

Commercial Property Price Index

January 5, 2010

DJIA: 10,572 | RMZ: 614 | 10-Year T-Note: 3.76%

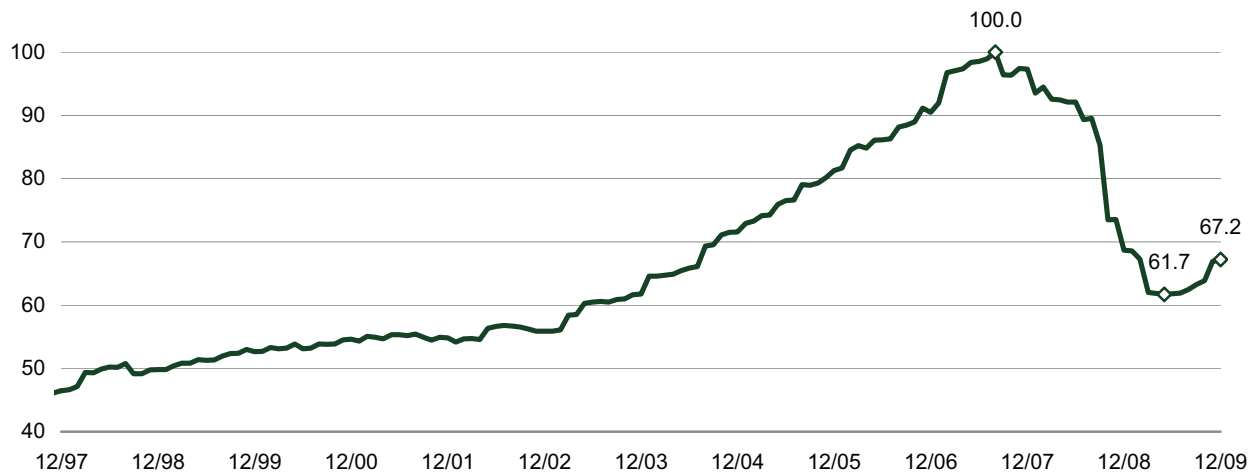


Green Street Advisors

GSA CPPI All-Property Index

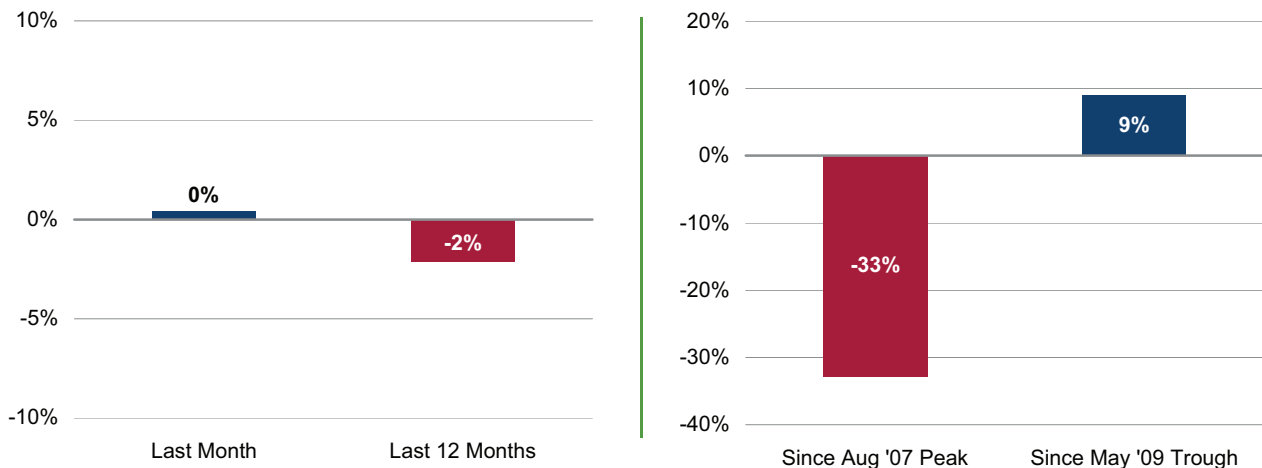
The Green Street Advisors Commercial Property Price Index (GSA CPPI) was unchanged in December, but is up almost 10% since hitting a trough in May '09. The increase is a result of enhanced interest in commercial real estate from a wide variety of capital sources. As capital market conditions have settled down and the outlook for property fundamentals has become clearer, buyers have come off of the sideline.

Green Street Advisors Commercial Property Price Index



Green Street Advisors Commercial Property Price Index is indexed to 100 in August '07.

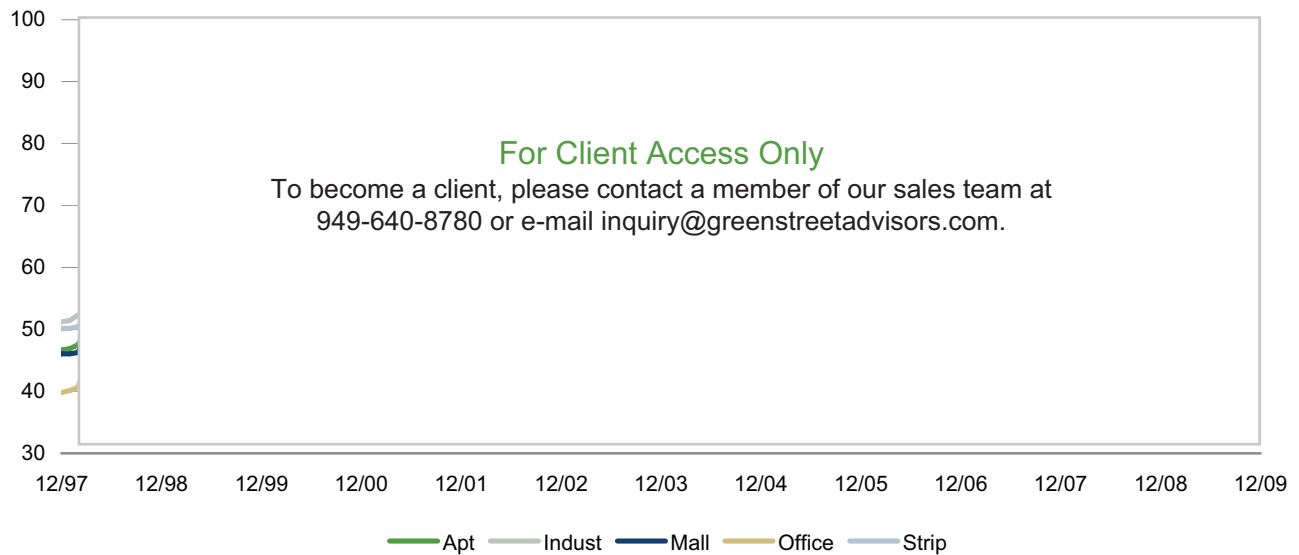
Change in Commercial Property Values



GSA CPPI Sector-Level Indices

	Index Value	Change in Commercial Property Values Since					
		Last Month	Last 12 Mos	Peak	Month	Trough	Month
Aggregate CPPI	67.2	0%	-2%	-33%	Aug-07	9%	May-09
Apartment	71.4	0%	-3%	-29%	Aug-07	7%	May-09
Industrial	67.3	1%	-3%	-33%	Dec-07	9%	Apr-09
Mall	67.8	1%	-2%	-32%	Nov-07	11%	Aug-09
Office	60.9	1%	2%	-39%	Aug-07	14%	Apr-09
Strip Retail	67.4	0%	-5%	-33%	Jul-07	9%	May-09

Green Street Advisors Property Sector Indices

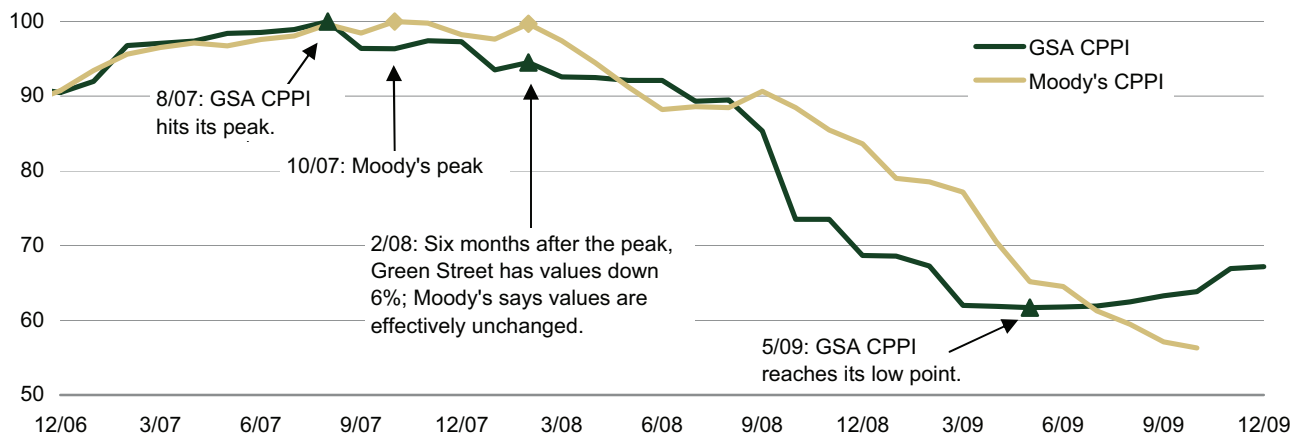


Property sector indices are indexed to 100 at their respective peaks.

Green Street Advisors Commercial Property Price Index Fact Sheet

Green Street's Commercial Property Price Index is a time series of unleveraged U.S. commercial property values. The key feature that differentiates this index is its **timeliness**. The GSA CPPI captures the prices at which commercial real estate transactions are currently being negotiated and contracted. Other indices are based on closed transactions, and therefore convey info about market prices from several months earlier. Also, the Green Street index value for a given month is released within days of month-end, whereas other indices have a sizable lag. As shown below, the **Green Street index spots inflection points earlier than other indices**.

Commercial Property Price Indices: Green Street Advisors vs. Moody's



GSA CPPI and Moody's CPPI are indexed to 100 at their respective peaks, Aug '07 and Oct '07.

Key Attributes of Green Street's Commercial Property Price Index

- Based on Green Street's estimate of private-market value for REIT portfolios comprising the vast majority of the REIT sector's capitalization. The asset base underlying this index has a value of more than \$300 billion and constitutes a sizeable share of the high-quality commercial real estate in the U.S.
- NAV estimates incorporate information from regular discussions with brokers, REIT executives, and private-market participants, as well as info from closed transactions. Significant changes in commercial real estate values are reflected in NAV estimates within weeks.
- Asset value changes are calculated based on changes in cap rates and forward NOI estimates. As a result, the series is unleveraged and is not impacted by entity-level events (e.g. share issuance).
- Sub-indices provide a gauge of values in the five major property sectors: apartments, industrial, malls, office and strip retail.
- Weighted by asset value within each of the major property sectors. Each of the five major sectors accorded 20% weight in the aggregate index.

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