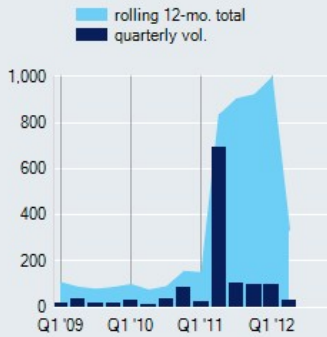


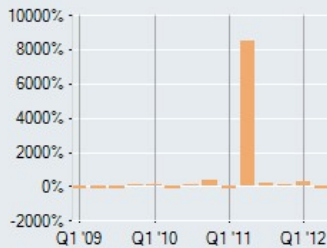


Historical Pricing Trends

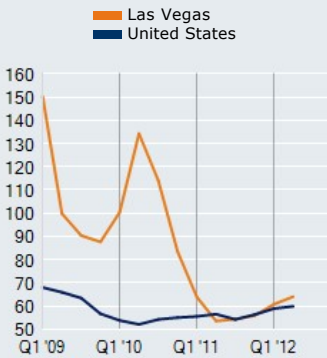
Sales By Total \$ (mil)



Change in Sales (Year Over Year)



Avg Price \$ per sf



Avg Cap Rate (Yield)

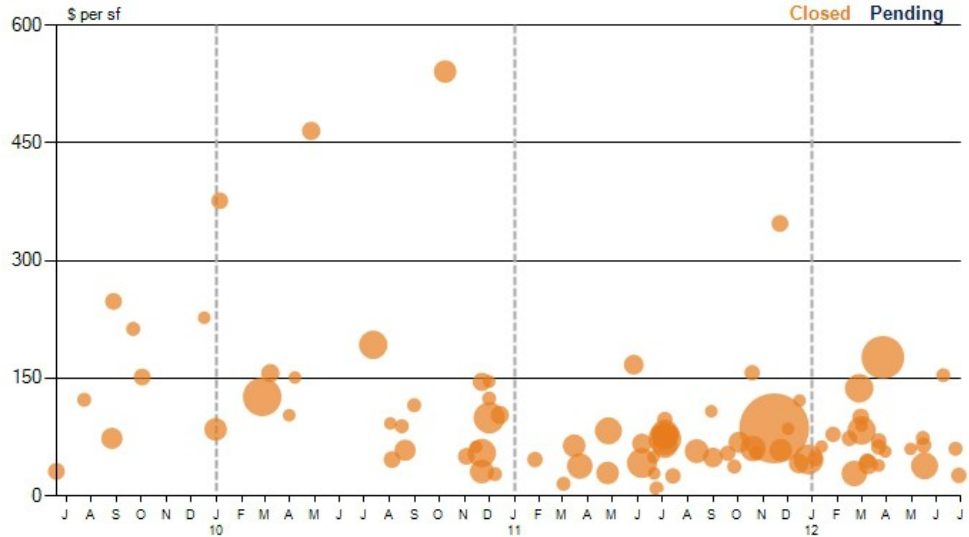


Market Transactions

SHOW OUTLIERS

Includes only well-qualified deals
Bubble size relative to deal size

INDUSTRIAL | Las Vegas Sales



Market Snapshot

Current Market Statistics

	Q3 '12 to Date	Deals Pending	Combined Total	Last Quarter
Volume (mil)	\$0.0	\$14.3	\$14.3	\$31.2
No. of props	0	4	4	7
Total sf	0	171,067	171,067	661,194
Avg Price/sf*	\$0	\$0	\$0	\$47
Avg Cap Rate*	—%	—%	—%	—%

*Pricing and Cap-Rate figures are calculated based on well-qualified deals that also include area statistics

Cumulative Monthly Volume \$ (mil)



Year-to-date volume: \$131.4
Year-over-year chg: -83%

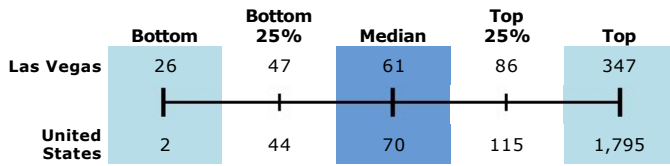
Historical Market Performance

		Las Vegas		United States	
		Actual	Chg vs Prior	Actual	Chg vs Prior
Volume (mil)	Prior 12 mos (thru Q2 '12)	\$333.8	-60%	\$28,867.9	-12%
	Q2 '12	\$31.2	-69%	\$7,107.9	23%
No. of props	Prior 12 mos (thru Q2 '12)	48	17%	3,099	-21%
	Q2 '12	7	-56%	779	14%
Total sf	Prior 12 mos (thru Q2 '12)	5,210,980	-43%	494,057,947	-28%
	Q2 '12	661,194	-56%	119,067,309	26%
Avg Price/sf	Prior 12 mos (thru Q2 '12)	\$64	20%	\$60	6%
	Q2 '12	\$47	-29%	\$63	-7%
Avg Cap Rate (Yield)	Prior 12 mos (thru Q2 '12)	7.5%	unch	7.8%	-30 bps
	Q2 '12	—%	N/A	7.7%	-13 bps



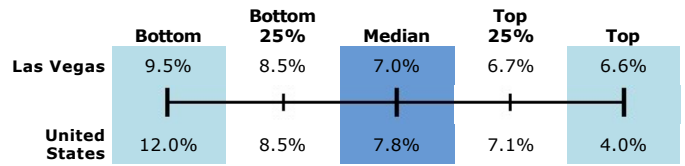
Pricing Analysis

Price \$ per sf | Quartile Distribution



Data based on prior 12 months.

Cap Rate (Yield) | Quartile Distribution

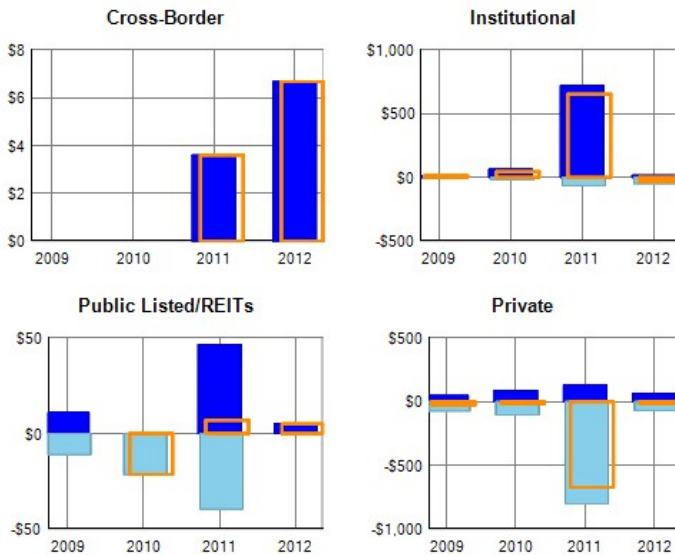


Data based on prior 12 months.

Investment Activity

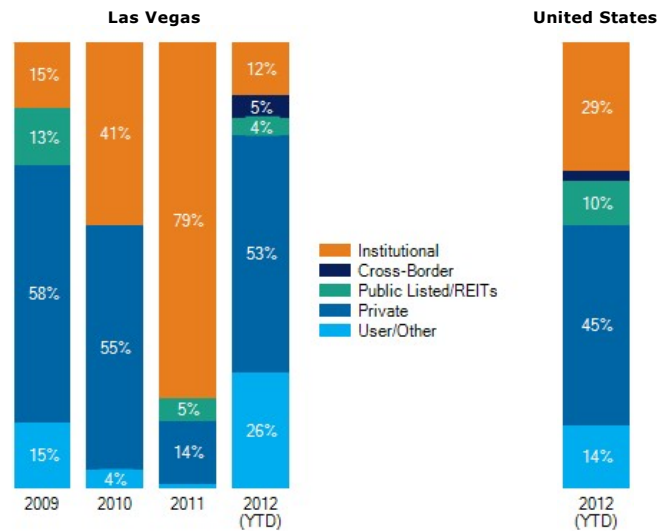
Net Investment \$ (mil)

acq (blue), disp (light blue), net inv (yellow)



Capital Flows

Buyer Types

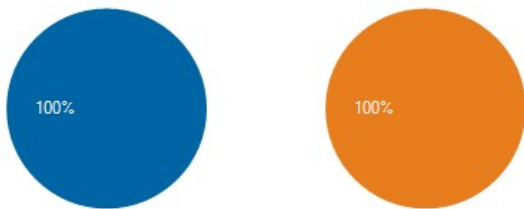


Rounded figures may not add up to 100%.

Cross-Border Capital Analysis

Las Vegas

Private (blue), Americas (orange)



Data based on prior 12 months

Cross-Border Sources by Country

Las Vegas

Source	2009		2010		2011		2012 (YTD)		Total
	(\$ mil) Vol	#Prop	(\$ mil) Vol	#Prop	(\$ mil) Vol	#Prop	(\$ mil) Vol	#Prop	
Canada	—	—	—	—	4	1	7	2	10
All Others	—	—	—	—	—	—	—	—	—



Las Vegas

Top Buyers (Prior 24 months)							All Time	
Rank▲	Buyer (click for profile)	Location	Capital Group	Acq in mil.	# Props	Avg. Price in mil.	Total Global Acq in mil.	# Props
1	Bain Capital	New York, NY/ US	Equity Fund	\$600.0	3	\$200.0	\$1,060.5	12
2	Bassett Furniture	Bassett, VA/ US	User/Other	\$600.0	3	\$200.0	\$789.7	12
3	Network World Market Ctr	Las Vegas, NV/ US	Private	\$600.0	3	\$200.0	\$1,060.5	12
4	Oaktree	Los Angeles, CA/ US	Equity Fund	\$600.0	3	\$200.0	\$4,383.3	115
5	Related Companies	New York, NY/ US	Private	\$600.0	3	\$200.0	\$4,330.9	107
6	KTR Capital Partners	Conshohocken, PA/ US	Equity Fund	\$81.2	10	\$8.1	\$2,470.4	177
7	AMB	San Francisco, CA/ US	Public	\$39.5	7	\$5.6	\$17,670.7	1,752
8	TA Realty	Boston, MA/ US	Institutional	\$36.3	1	\$36.3	\$9,948.4	555
9	CaSTRS	West Sacramento, CA/ US	Institutional	\$26.8	4	\$6.7	\$17,334.1	493
10	Blackstone	New York, NY/ US	Equity Fund	\$21.4	2	\$10.7	\$126,679.7	5,210
11	Bixby Ranch Co	Long Beach, CA/ US	Private	\$18.0	2	\$9.0	\$1,104.1	43
12	Thompson National Properties	Irvine, CA/ US	Equity Fund	\$12.2	1	\$12.2	\$424.8	31
13	Pacifica RE Group	Santa Barbara, CA/ US	Private	\$7.5	1	\$7.5	\$378.3	21
14	ProLogis	San Francisco, CA/ US	Public	\$7.0	1	\$7.0	\$16,742.1	618
15	MIG Real Estate	Newport Beach, CA/ US	Equity Fund	\$6.7	1	\$6.7	\$509.3	31
16	Alsco Inc	Salt Lake City, UT/ US	Private	\$6.4	1	\$6.4	\$14.5	3
17	CreXus Investment Corp	New York, NY/ US	Public	\$5.1	1	\$5.1	\$68.1	7




Top Sellers (Prior 24 months)							All Time	
Rank▲	Seller (click for profile)	Location	Capital Group	Disp in mil.	# Props	Avg. Price in mil.	Total Global Disp in mil.	# Props
1	EJM Development	West Hollywood, CA/ US	Private	\$73.0	8	\$9.1	\$191.8	21
2	Buchanan Street Partners	Newport Beach, CA/ US	Equity Fund	\$63.9	3	\$21.3	\$1,866.3	61
3	CIP Real Estate	Irvine, CA/ US	Private	\$63.9	3	\$21.3	\$364.6	25
4	ProLogis	San Francisco, CA/ US	Public	\$61.0	9	\$6.8	\$27,566.9	2,253
5	Panattoni Development	Sacramento, CA/ US	Private	\$26.8	4	\$6.7	\$5,005.3	302
6	American Nevada Co	Henderson, NV/ US	Private	\$12.2	1	\$12.2	\$95.1	8
7	Ribeiro Co	Las Vegas, NV/ US	Private	\$10.8	1	\$10.8	\$33.5	5
8	First Security Bank of Nevada	Las Vegas, NV/ US	Institutional	\$10.0	1	\$10.0	\$10.0	1
9	Rexford Industrial	Los Angeles, CA/ US	Private	\$9.4	1	\$9.4	\$71.4	9
10	ML-CFC 2006-4		CMBS	\$8.0	1	\$8.0	\$35.8	6
11	Kennedy Wilson	Beverly Hills, CA/ US	Equity Fund	\$7.0	1	\$7.0	\$2,230.4	67
12	Romano Realty Inc	Las Vegas, NV/ US	Private	\$6.7	1	\$6.7	\$6.7	1
13	Lehman Brothers Holdings Inc	New York, NY/ US	Institutional	\$6.5	1	\$6.5	\$22,711.5	379
14	Insight Holdings	Henderson, NV/ US	Private	\$5.4	1	\$5.4	\$12.5	2
15	Kouretas Family	San Jose, CA/ US	Private	\$5.1	1	\$5.1	\$15.1	3



Deal-Level Information/Recent Transactions

Transaction Date Prop Type	Property Name Address City,State/Country	sf Yr.Blt/Renov # bldgs/flrs	Price in mil. \$/sf Cap Rate	Owner/Buyer Seller Lender (loan amt)	Broker	Comments
1 Sale Jun'12 Industrial	6620 Escondido St 6620 Escondido St Las Vegas, NV/ US	153,120 sf 1995 2 bldgs/1 flr	\$4.0 approx \$26 /sf	CIP Real Estate JV Capital Partners from S Engelstad Family by H Colliers International		100% occ.; Warehouse/distribution property; office buildout of 3,065 sq ft; Renovation planned; bought for renovation; estimated development cost: \$200,00
2 Sale Jun'12 Industrial	Cambridge Quail 1601-1681 East Flamingo Rd Las Vegas, NV/ US	49,848 sf 1989/2005 6 bldgs/1 flr	\$3.0 approx \$60 /sf 6.7% next yr	Lisa Su 2005 Revocable Trust from S Midland Loan Services OBO ML-CFC 2006-1 by H CBRE		Transaction resolved a Troubled situation; 48% occ.; Flex property; Tenants: MMJ Games, Inc
3 Sale Jun'12 Industrial	7425 Peak Dr 7425 Peak Dr Las Vegas, NV/ US	19,772 sf 2002 1 bldg/1 flr	\$3.0 approx \$154 /sf	HJC Properties LLC by H Colliers International from S Smoke Ranch Fire Mesa LLC by H CBRE		Flex property
4 Sale May'12 Industrial	Park 2000 II 2550-2595 Chandler Ave Las Vegas, NV/ US	280,121 sf 1984/1997 15 bldgs/1 flr	\$10.8 approx \$38 /sf	Hacienda Hotel from S Ribeiro Co by H Auction.com		Transaction resolved a Troubled situation; Flex property
5 Sale May'12 Industrial	4245 W Sunset Rd 4245 W Sunset Rd Las Vegas, NV/ US	67,500 sf 1997 2 bldgs/1 flr	\$4.4 approx \$65 /sf	BH Properties from S Kouretas Family LP by H Colliers International		Transaction resolved a Troubled situation; Warehouse/distribution property; office buildout of 10,125 sq ft; prior sale: Apr-05 (\$7.0 mil); defaulted first mtg
6 Sale May'12 Industrial	South Point Office Bldgs I&III 255 E Warm Springs Rd Las Vegas, NV/ US	42,631 sf 1998 1 flr	\$3.2 approx \$74 /sf	Real Capital Corporation from S C-III Asset Management OBO MSDW 2005-HQ7		Transaction resolved a Troubled situation; Flex property
7 Sale Apr'12 Industrial	Collins Business Park 4300-4392 E Alexander Rd Las Vegas, NV/ US	48,202 sf 2007 11 bldgs/1 flr	\$2.9 approx \$60 /sf	Sea Group Las Vegas LLC from S Bank of George by H Commercial Executives		Transaction resolved a Troubled situation; Flex property
8 Sale Mar'12 Industrial	Sunset Pavillion 3711-3785 E Sunset Rd Las Vegas, NV/ US	48,235 sf 1998 3 bldgs/1 flr	\$2.7 approx \$57 /sf	Prestige Properties Nevada LLC from S Midfirst Bank by H Real Estate Services		Transaction resolved a Troubled situation; 57% occ.; Flex property; Tenants: Fidelity National, American Wealth Advisors LLC; prior sale: Oct-05 (\$8.6 mil)
9 Sale Mar'12 Industrial	Konami Gaming Inc Mfg Plant 585 Trade Center Dr Las Vegas, NV/ US	114,500 sf 2005 1 bldg/1 flr	\$20.2 approx \$176 /sf	Konami Digital Entertainment from S CIP Real Estate JV Buchanan Street Partners		100% occ.; Warehouse/mfg property; Tenants: single tenant -- Konami ; prior sale: May-07 ; bought for occupancy
10 Sale Mar'12 Industrial	Hacienda Crossing 5275 South Arville St Las Vegas, NV/ US	74,066 sf 1998 2 bldgs/1 flr	\$2.9 approx \$39 /sf	Dalfen America Corp from S C-III Asset Management OBO MS 2007-IQ16		Transaction resolved a Troubled situation; 26% occ.; Flex property; prior sale: Jul-05 (\$9.3 mil)
11 Sale Mar'12 Industrial	Park West 6445 Montessouri St Las Vegas, NV/ US	72,048 sf 2007 1 bldg/1 flr	\$4.5 approx \$62 /sf	KTR Capital Partners from S Rockin R Real Estate Investors LLC & Sunset Logist by H Cushman & Wakefield		Warehouse property; prior sale: Dec-07 (\$9.4 mil); part of 2 property portfolio
12 Sale Mar'12 Industrial	Qts Logistics 5220 Cameron St Las Vegas, NV/ US	53,556 sf 1 flr	\$3.8 approx \$70 /sf	KTR Capital Partners from S Rockin R Real Estate Investors LLC & Sunset Logist by H Cushman & Wakefield		100% occ.; Warehouse property; Tenants: single tenant -- QTS Logistics; part of 2 property portfolio
13 Sale Mar'12 Industrial	2548 W Desert Inn Rd 2548 W Desert Inn Rd Las Vegas, NV/ US	161,760 sf 1964 3 bldgs/1 flr	\$6.5 confm'd \$40 /sf 6.6% next yr	from S Lehman Brothers Holdings Inc by H Commerce CRG		Transaction resolved a Troubled situation; 100% occ.; Warehouse/distribution property; Tenants: single tenant -- Just for Show Blue Line Studios; prior sale: Oct-04 (\$10.5 mil)
14 Sale Mar'12 Industrial	6245 Harrison Dr 6245 Harrison Dr Las Vegas, NV/ US	87,554 sf 1987 1 flr	\$3.9 approx \$45 /sf 9.5% next yr	Harrison Drive LLC from S Apex Meat Co by H Colliers International S American Equity Inv Life Ins(\$2.6 mil)		90% occ.; Flex property
15 Sale Mar'12 Industrial	3840 N Civic Center Dr 3840 N Civic Center Dr North Las Vegas, NV/ US	139,720 sf 2001 1 bldg/2 flrs	\$11.7 confm'd \$83 /sf	Shetakis Wholesalers from S Ice Cold Storage by H CBRE S Bank of The West(\$6.8 mil)		Warehouse/distribution/refrigerated property; bought for occupancy
16 Sale Mar'12 Industrial	Airport Technology Ctr Bldg 3 1535-1545 Pama Ln Las Vegas, NV/ US	30,253 sf 2006 2 bldgs/2 flrs	\$2.7 confm'd \$89 /sf 7.5% next yr	Oro Capital Advisors from S Bank of America by H Commerce Real Estate Solutions		Transaction resolved a Troubled situation; Flex/R&D property; Tenants: Simplex Grinnell, LP; prior sale: Nov-07 (\$18.2 mil); condo
17 Sale Feb'12 Industrial	Sysco 5420 S Valley View Blvd Las Vegas, NV/ US	50,226 sf 1989 1 bldg/1 flr	\$5.1 approx \$101 /sf	CreXus Investment Corp from S Kouretas Family by H Colliers International		100% occ.; Warehouse/distribution/refrigerated property; Tenants: single tenant -- Sysco Corp

18	Sale Feb'12 Industrial	Longview Fibre Paper & Packaging 3828 Civic Center Dr North Las Vegas, NV/ US	84,977 sf 2001 1 flr	\$11.7 approx \$137 /sf	Shetakis Civic Center LLC from Civic Center Properties LLC Bank of The West(\$6.8 mil)	100% occ.; Warehouse/distribution property; Tenants: single tenant -- Longview Fibre Paper & Packaging
19	Sale Feb'12 Industrial	4300 W Tropicana Ave 4300 W Tropicana Ave Las Vegas, NV/ US	348,170 sf 1986 5 bldgs/1 flr	\$10.0 confm'd \$29 /sf	4300 Tropicana Development LLC from First Security Bank of Nevada by CBRE Shinhan Bank(\$6.0 mil)	Transaction resolved a Troubled situation; Flex property; Tenants: Regional Transportation Commission of Southern Nevada; prior sale: Oct-07 (\$35.0 mil)
20	Sale Feb'12 Industrial	3040 Simmons St 3040 Simmons St North Las Vegas, NV/ US	51,822 sf 2003 1 flr	\$3.8 approx \$73 /sf	Olymbec from South Tech Partners	Transaction resolved a Troubled situation; Flex property; defaulted first mtg
21	Sale Jan'12 Industrial	3960 W Mesa Vista Ave 3960 W Mesa Vista Ave Las Vegas, NV/ US	49,468 sf 2001 1 flr	\$3.9 approx \$78 /sf	GSS Holdings LLC from Stern Cannon-West LLC Bank of America(\$1.6 mil)	Flex/mfg - light property; prior sale: Apr-98 (\$3.0 mil)
22	Sale Jan'12 Industrial	Parkview Center 6705 S Eastern Ave Las Vegas, NV/ US	42,176 sf 2005 1 bldg/2 flrs	\$2.7 approx \$63 /sf	JDZ Eastern LLC from Investment West LLC	Flex property; office buildout of 14,000 sq ft; prior sale: Dec-11 (\$2.0 mil)
23	Sale Jan'12 Industrial	1100 Foremaster Ln 1100 Foremaster Ln Las Vegas, NV/ US	92,400 sf 1994 1 bldg/1 flr	\$4.4 approx \$48 /sf	Bls Enterprises Services LLC from Mission Of Nevada Inc JP Morgan(\$4.3 mil)	Warehouse/mfg - light property; Tenants: Fabricchem Systems, Mission Industries
24	Sale Dec'11 Industrial	RMI Airport Business Park 6325 S Pecos Rd Las Vegas, NV/ US	273,394 sf 1999/2002 7 bldgs/1, 2 flrs	\$12.7 approx \$46 /sf	MJG Investments Fund LLC from Bigfoot Entertainment Inc by Sue M Winchester	46% occ.; Flex property; prior sale: Apr-11 (\$8.0 mil)
25	Sale Dec'11 Industrial	748 Pilot Rd 748 Pilot Rd Las Vegas, NV/ US	21,382 sf 2009 1 bldg/2 flrs	\$2.6 confm'd \$122 /sf	Top Rank Inc by Voit RE Services from Lehman Brothers Holdings by CBRE	Flex property; bought for occupancy
26	Sale Dec'11 Industrial	2875 N Lamb Blvd 2875 N Lamb Blvd Las Vegas, NV/ US	169,085 sf 2007 1 flr	\$7.0 confm'd \$41 /sf	ProLogis by Voit RE Services from Kennedy Wilson	Warehouse property; prior sale: Oct-11 (\$10.2 mil)
27	Sale Dec'11 Industrial	270 Spectrum Blvd 270 Spectrum Blvd Las Vegas, NV/ US	33,579 sf 2001 1 flrs	\$2.9 approx \$85 /sf	Adar B Enterprises LLC from Lv Ventures LLC Bank of Nevada(\$2.2 mil)	Warehouse property; prior sale: Oct-00 (\$2.0 mil)
28	Sale Nov'11 Industrial	4855 W Harmon Ave 4855 W Harmon Ave Las Vegas, NV/ US	142,458 sf 1989 1 bldg/1 flr	\$8.3 approx \$58 /sf	2D LLC from LM Legacy LP	Warehouse property
29	Sale Nov'11 Industrial	3924 Silvestri Ln 3924 Silvestri Ln Las Vegas, NV/ US	14,400 sf 2007 1 bldg/1 flr	\$5.0 confm'd \$347 /sf	IBD Investments LLC from Silvestri Investments LLC	Transaction resolved a Troubled situation; Warehouse property; prior sale: Mar-07 (\$3.6 mil)
30	Sale Nov'11 Industrial	Hughes Airport Center 6700 Paradise Rd Las Vegas, NV/ US	420,811 sf 1991 6 bldgs/1 flr	\$36.3 confm'd \$86 /sf 6.8% next yr	TA Realty from Buchanan Street Partners JV CIP Real Estate by CBRE	87% occ.; Warehouse property; street retail; Tenants: Cirque du Soleil, Bally Technologies, Tommy Hilfier, Ninyo & Moore, MEI Inc; prior sale: Jan-05 (\$38.0 mil)
31	Sale Oct'11 Industrial	Walnut Industrial Facility 4450 N Walnut Rd North Las Vegas, NV/ US	56,655 sf 2004 1 bldg/1 flr	\$3.1 confm'd \$55 /sf	WC Property LLC from Peterson Management LLC by CBRE	100% occ.; Flex/distribution/mfg property; Tenants: single tenant -- Jones Fiber Products Inc
32	Sale Oct'11 Industrial	2875 N Lamb Blvd 2875 N Lamb Blvd Las Vegas, NV/ US	169,085 sf 2007 1 flr	\$10.2 approx \$60 /sf	KW Loan Partners II - Paramount LLC from PARAMOUNT FUND LLD LLC East West Bank(\$19.9 mil)	Transaction resolved a Troubled situation; Warehouse property
33	Sale Oct'11 Industrial	5920 S Valley View Blvd 5920 S Valley View Blvd Las Vegas, NV/ US	25,000 sf 1996 1 bldg/1 flr	\$3.9 confm'd \$157 /sf	5920 Holdings LLC from Las Vegas Real Estate LLC	Warehouse property
34	Sale Oct'11 Industrial	985 Trade Dr 985 Trade Dr North Las Vegas, NV/ US	109,585 sf 1997/2010 1 flr	\$7.5 approx \$68 /sf 7.0% next yr	Pacifica RE Group from CIP Real Estate JV Buchanan Street Partners by Voit RE Services Business First National Bank(\$2.9 mil)	100% occ.; Warehouse/distribution property; office buildout of 11,800 sq ft; Tenants: Creative Light Source , Cox Communications; prior sale: May-07
35	Sale Sep'11 Industrial	5010 S Decatur Blvd 5010 S Decatur Blvd Las Vegas, NV/ US	96,094 sf 1992 5 bldgs/1 flr	\$3.6 approx \$37 /sf	Dalfen America Corp from Johnson Northwood Group LLC Bank of the Ozarks(\$2.6 mil)	Transaction resolved a Troubled situation; Warehouse property; prior sale: Oct-00 (\$8.3 mil); defaulted first mtg
36	Sale Sep'11 Industrial	Green Valley Commerce Ctr 3 Sunset Way Henderson, NV/ US	73,615 sf 1985 8 bldgs/1 flr	\$4.0 confm'd \$54 /sf	West Coast Investment from American Nevada Co	Transaction resolved a Troubled situation; 83% occ.; Flex property; Tenants: Sting Surveillance, Spectrum Pharmacy Services, Shinnyo-En USA
37	Sale Sep'11	225 W Carey Ave 225 W Carey Ave	129,691 sf 2000	\$6.4 confm'd \$49 /sf	AlSCO Inc from Mission of Nevada Inc	Flex property; Tenants: Horizon Mortgage Services Inc, Mission Industries

Industrial	North Las Vegas, NV/ US	1 flrs				
38 Sale Aug'11 Industrial	 6385 Montessori St 6385 Montessori St Las Vegas, NV/ US	23,278 sf 2008 1 flr	\$2.5 approx \$108 /sf	 Motor City Electric Co from  CPI Four LLC	Warehouse property; prior sale: Dec-07 (\$4.2 mil); condo	
39 Sale Aug'11 Industrial	 Silverado Business Park 4168 N Pecos Rd Las Vegas, NV/ US	164,656 sf 1998 3 bldgs/1 flr	\$9.4 approx \$57 /sf	 Urban Land of Nevada from  Rexford Industrial by  Grubb & Ellis	98% occ.; Warehouse property; Tenants: Scholastic, Sherwin Willams, Mothers Cake & Cookie Company; prior sale: Feb-07 (\$18.9 mil)	
40 Sale Jul'11 Industrial	 Mission Industries 1 W Mayflower Ave North Las Vegas, NV/ US	156,800 sf 1989 2 bldgs/1 flrs	\$4.0 confm'd \$26 /sf	 BLS Ent Services LLC from  Mission of Nevada Inc  JP Morgan Chase(\$5.4 mil)	100% occ.; Flex property; Tenants: single tenant -- Mission Industries	

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NOTES & METHODOLOGY

The information presented in this report is based on a proprietary database of commercial property transactions. With data integrity the primary concern, RCA has established a data collection and classification methodology including sourcing requirements and other procedures to ensure the information is comprehensive, timely, accurate, and completely objective.

The information contained in this report is based on sales of properties and portfolios valued at \$2.5m and greater in the US (\$7.5m in and greater outside of the US), with online options to raise or lower this price floor prior to downloading. RCA endeavors to track all property sales within the specified property types above these thresholds on a global basis.

The availability and reliability of property sales information varies greatly by country, but RCA endeavors to track transactions as comprehensively as possible via published reports, public filings, industry relationships and other proprietary means. In certain markets, RCA compliments its own research with data partners. Wherever possible, RCA attempts to conform to the standards and definitions adopted by the leading industry organizations.

Although averages provide a useful benchmark, commercial property is not a fungible commodity. Each property and deal is unique and data points are not as plentiful as in other financial markets. The underlying specifics on each deal are available online at www.rcanalytics.com to subscribers only.

Cross-Border Methodology: A transaction is defined as "cross-border" if the buyer or major capital partner is not headquartered in the same country where the property is located. The buyer's identity or country of origin is known for well over 90% of total volume. If the country of origin is not known, the buyer is assumed to be domestic. An increasing number of firms have subsidiaries accessing capital in multiple countries so a firm may have two headquarters locations for the purposes of this analysis. For example, ING Group is assumed to be based in the Netherlands for deals outside of the US while their acquisitions in the US are assumed to be made via its US headquartered subsidiary, ING Clarion. Deutsche Bank (DBRealEstate) and its RREEF unit are treated in a similar manner. For the purposes of this cross-border analysis, continental regions generally follow conventional definitions for continents except that the Middle East is treated as a separate continent and Hong Kong is treated as a separate country from China.

Property Types: This report is limited to office, industrial, retail, multi-family apartments and hotels. Readers should note there is substantial investment activity not captured in this report outside these property types.

Cap Rate: The initial annual unleveraged return on an acquisition is known as the capitalization rate (yield is also used interchangeably throughout this report).

Prices: Prices are qualified as to the reliability of each source. Well-qualified prices are confirmed, approximate, or street talk. These prices come from principals directly, trusted sources, or brokers. Private prices are also well-qualified, but will not be available on a per-transaction basis. Estimates of some prices are made using industry and market averages. Prices

of properties sold within a portfolio may be allocated pro rata (based on size and geography) if individual pricing is not available.

Analysis: Transactional analysis, such as volume statistics, uses all prices regardless of qualification. Pricing indicators, such as average price per square foot, uses only well-qualified prices. Private prices are used in aggregate pricing analyses.

Transactions: Asset sales and entity-level transactions are included. Asset sales include properties that are sold individual (one-off) or with other properties in a portfolio. Entity-level sales include merger and acquisition activity of REITs and other real estate-owning companies. Transactions include only the sale of 50% or more and prices are grossed up to reflect a full valuation of the property.

Currency Conversion: Transaction prices are tracked in whatever currency is reported and are converted to USD, EUR, GBP and JPY based on the conversion rates in effect on the first day of the month when the transaction is reported to have occurred. Due to this, all price aggregations are composed of the sum of individually converted prices on the transaction level for the time period in discussion. Currency conversions are on deal-by-deal basis at the time of transaction.

Measurement: Office, retail, and industrial are tracked in square feet, square meters, and tsubo. Hotels and apartments are measured primarily by units based on the number of "for-lease apartments" or hotel rooms in the property. Development sites are tracked in four units: hectares, acres, square feet and square meters and automatically converted to the alternate measures.

Global Land Methodology: RCA tracks the sale of plots of land that trade for more than \$10m USD and are destined for commercial development. This includes the sale of land use rights in countries where plots are not traded on a freehold basis and where these rights are the equivalent of a land purchase in markets with freehold ownership rights.

Numbers Expressed as Text:

1k = 1 Thousand = 1,000
1M = 1 Million = 1,000,000
1b = 1 Billion = 1,000,000,000
1t = 1 Trillion = 1,000,000,000,000

Abbreviations:

PPSF = Price Per Square Foot
m² = Per Square Meter
BPS = Basis Points
YOY = Year-Over-Year
YTD = Year-To-Date
Q1 = First Quarter of Year
H1 = First Half of Year

Data Partners

To become a data partner, please email partners@rcanalytics.com

Property Data in The United Kingdom	THOMAS DAILY in Germany
Confidencial Imobiliário in Portugal	BulwienGesa AG in Germany
RP Data in Australia	HBS-Research in France
Vastgoedmarkt in The Netherlands	Mate Plus in Korea
KTI Property Information in Finland	Nikkei Business Publications in Japan
E-Commercial in China	Gabetti Property Solutions in Italy
Economic Prop. Research Ctr. (EPRC) in HKG	Prime in Costa Rica
JLR Real Estate Data Builders in Canada	Bregman-Baraz Real Estate in Israel
Vida Imobiliaria in Brazil	Strabo in Netherlands

STANDARD CURRENCY SYMBOLS/CODES

Major Currencies			
Code	Country	Code	Country
\$/USD	United States Dollar	€/EUR	Euro
£/GBP	British Pound Sterling	¥/JPY	Japanese Yen
Other Currencies			
AUD	Australian Dollar	NOK	Norwegian Krone
BRL	Brazilian Real	PEN	Peruvian Nuevo Sole
CAD	Canadian Dollar	PLN	Polish Zlotych
CLP	Chilean Peso	QAR	Qatari Rial
CNY	Chinese Renminbi	RUB	Russian Ruble
CZK	Czech Koruny	SAR	Saudi Arabian Riyal
DKK	Danish Kroner	SGD	Singaporean Dollar
HKD	Hong Kong Dollar	ZAR	South African Rand
HUF	Hungarian Forint	KRW	South Korean Won
INR	Indian Rupee	SEK	Swedish Kronor
ILS	Israeli New Shekel	CHF	Swiss Franc
KWD	Kuwaiti Dinar	TWD	Taiwanese New Dollar
MYR	Malaysian Ringgit	TRY	Turkish New Lira
MXN	Mexican Peso	AED	Emirati Dirham
NZD	New Zealand Dollar	VED	Bolivare Fuerte