

THIS MONTH **Investor Composition;**
 Leading Buyers; The Credit Crunch
 UPCOMING ISSUES
 September 2007..... *Sellers & Net Investment*
 October 2007..... *Volume & Pricing*

Published 8/23/07. All statistics are based on reported properties and portfolios \$5 million and greater unless otherwise specified. Mergers and acquisitions between public companies are excluded.

RETAIL CAPITAL TRENDS MONTHLY®

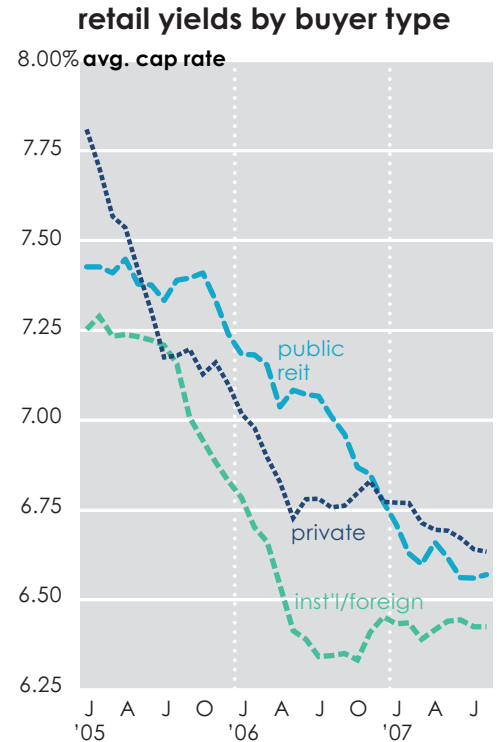
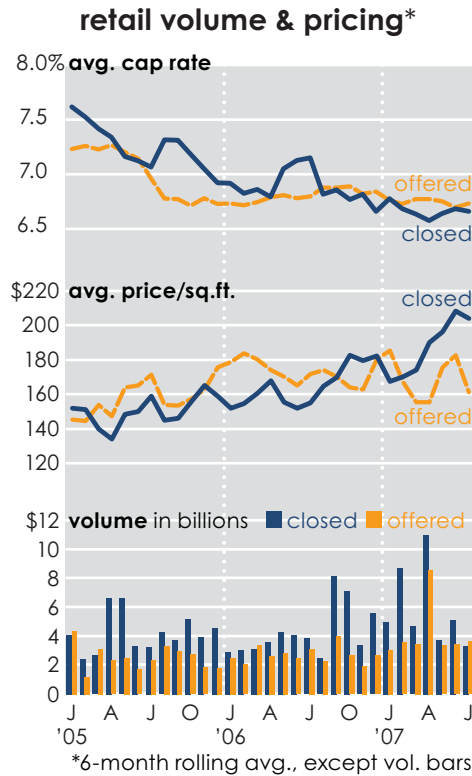
AUGUST 2007

month in review

Sales of significant retail properties totaled \$3.4 billion last month, the lowest monthly total of 2007 and 14% below sales achieved last July. Early signs are that August will be one of the slowest months in recent history as the turmoil in the credit market filters into the statistics. The credit market disruptions and its possible market effects in the second half are discussed on page two.

The volume of new offerings remains robust, with an additional \$3.6 billion coming to market in July. This brings the year-to-date total up to \$29 billion, a figure 54% higher than the same period last year. Sellers' expectations did decline as asking prices fell and cap rates rose slightly.

Institutions and foreign investors accounted for nearly half of all acquisitions in the first half of 2007. Fortunately, these sectors are the least sensitive to rising mortgage rates and are least likely to be affected by the recent credit crunch. Private buyers are the most sensitive to debt costs and cap rates paid by them will likely mirror the rise experienced in the summer 2006 when interest rates last spiked. Markets dominated by private investors will be the most affected. See page three for market-specific data.



buyer composition

Several large portfolio trades helped dictate buyer composition for the retail sector in the first half of 2007. Collectively, institutional and foreign investors accounted for \$16 billion in activity, representing almost 50% of the retail marketplace. Contributing to this were the sales of New Plan and Spirit Finance to Australian investors and Inland's acquisition by DDR, which was backed by TIAA capital.

Despite rising mortgage rates, acquisitions

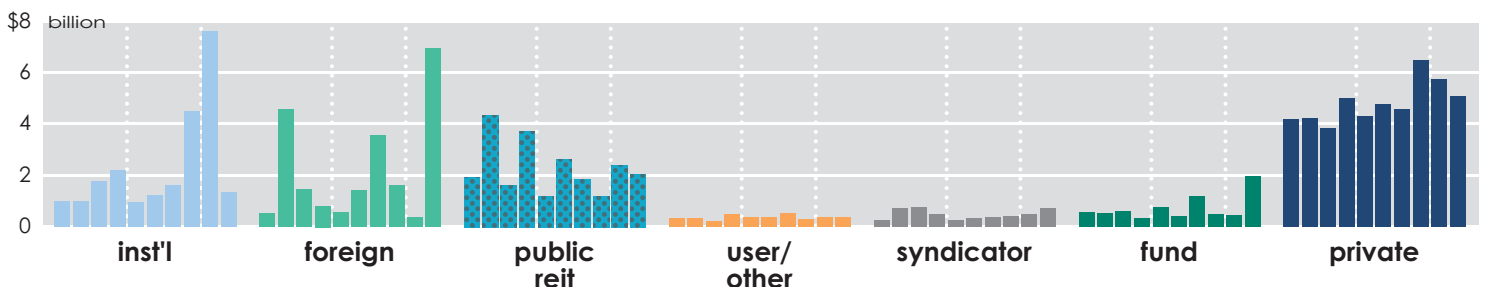
by private investors have remained surprisingly strong. Private buyers acquired over 30% of available assets, or about \$11.3 billion in the first half of 2007. However, with the implications of the credit crunch still up in the air, the pendulum may swing back to institutional investors and away from highly-leveraged funds and private investors.

Syndicators, primarily tenant-in-common players and a few private REITs, have moder-

ated. Fundraising by private REITs has slowed considerably as small-scale investors have started to sour on commercial real estate. Public REITs are also experiencing this as capital continues to flow out of real estate mutual funds.

Private equity funds acquired \$1.7 billion worth of retail assets in the first half, up 80% versus last year, but a pittance compared to activity in other property sectors and their acquisitions of retailers.

retail acquisitions by sector (quarterly: Q1 '05-Q2 '07)



big picture—all property types

DISRUPTION IN THE MARKET

Tales of deals being re-traded, lenders backing out and buyers failing to close have become rife in recent weeks as the credit crunch takes its toll. Although far from comprehensive, RCA has tracked a spike in the volume of deals falling out of contract. Other deals have been re-traded at lower prices but the majority of deals are simply being postponed. An increase in failed deals is common with any sudden changes in the debt market and was clearly experienced in the spring of 2006, the last time mortgage rates jumped.

Most investors are betting that the credit crunch will blow over quickly and are opting to delay closings instead of terminating contracts or accepting lower prices. Indeed, despite the spike in deals called off, the volume of transactions reported in contract has swelled to \$73 billion for the core property types, up \$3 billion over the

past month. Included in this total is the \$22.2 billion privatization of Archstone, the largest of the deals that have been postponed. All eyes are closely watching this transaction and its successful closing will be heralded throughout the industry.

Until there are such positive signs that the liquidity crunch is easing, sellers are faced with a tough decision. If the market recovers quickly, they may be criticized for panicking by selling now at a discounted price. However, if they terminate the contract and re-market the asset, they risk greater uncertainties. The financing market may not improve quickly, plus the market is currently flooded with offerings, with another onslaught of new listings expected just after Labor Day. Faced with these alternatives, it is no wonder many market players have adopted a “wait and see” attitude and opted to just delay pending deals.

COMMERCIAL VS. RESIDENTIAL

Troubles stemming from sub-prime residential mortgages have been contagious, spreading well beyond the housing industry to the greater capital markets on a global basis. The issue has influenced markets that seem to have little relationship or exposure to our domestic housing market.

The market for commercial mortgages and related securities has been particularly hard hit. The general perception is that the residential and commercial markets are linked and follow the same cycles. Certainly there is some historic precedent for this belief but it does not hold true in the current situation.

First, commercial real estate is not overbuilt like the housing market where development activity doubled between 2001 and 2006. In fact, commercial development dropped to very low levels for most of that period and has only started to pick up in the past 18 months. These divergent cycles in residential and commercial construction are a primary reason the current environment differs from past experience.

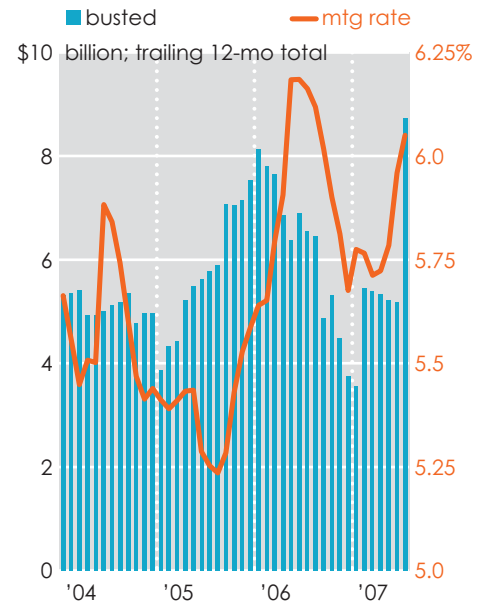
Furthermore, the lack of development has supported higher prices for commercial real estate but housing prices have not followed the same law of supply and demand. Prices grew rapidly even as the supply of new homes and condos exploded. Fueling the demand of residential buyers was a large contingent of speculators and aggressive lending that allowed buyers to

put up little to no equity.

The commercial market has certainly seen some speculators and aggressive lending, but not nearly to the same extent. Demand for commercial property is far more diverse and derived from a solid and tangible movement, its acceptance as a core asset class. Investors of all types have realized they have been chronically under-allocated to commercial real estate resulting in a tremendous inflow of equity capital that, although slowing, continues today.

This huge amount of equity capital in the commercial market is another factor differentiating it from the residential market. As aggressive as lending and

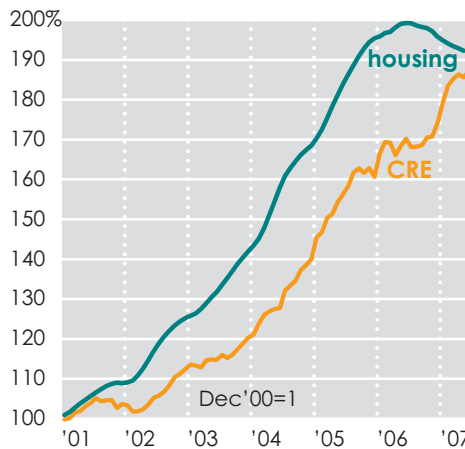
deals fallen out of contract



underwriting became for commercial property, a material amount of equity, generally 10% or more was committed. Far less equity was required of residential buyers, so even a small decline in prices has resulted in a rash of foreclosures.

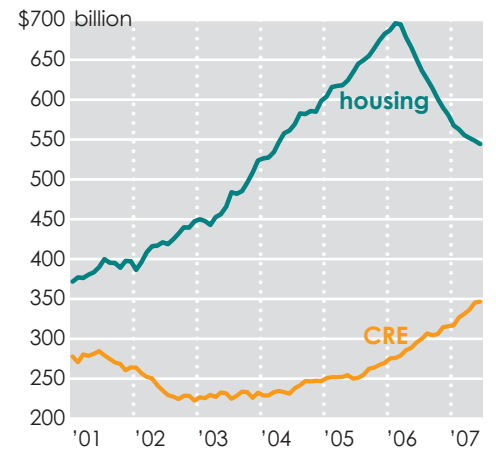
Commercial investors have real equity at risk and are in a better position to weather softening prices, which has only occurred very recently. With fundamentals continuing to improve and plenty of equity remaining, the only reason for commercial property prices to soften is this current credit crunch. Assuming it is only a temporary condition, commercial investors should not panic.

price appreciation



source: Case Shiller/S&P, MIT RCA

construction activity



source: US Census trailing 12-mo. avg.

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retail sales by market		volume & pricing			investor composition								
transactions reported closed or in contract 2007 YTD (through July)		dollar vol. in millions	avg. cap rate*	avg. price/sq. ft.	institutional	foreign	public reit	user/other	condo converter	syndicator	fund	private in-state	private out-of-st
Mid-Atlantic	Baltimore	\$410.0	6.6%	\$189	16%	—	56%	—	—	—	12%	16%	—
	DC	231.5	—	299	36%	—	—	—	—	—	18%	46%	—
	DC MD burbs	371.3	6.1%	207	39%	—	17%	10%	—	—	6%	28%	—
	DC VA burbs	399.9	6.2%	210	9%	—	15%	2%	1%	6%	28%	39%	—
	Philadelphia	759.7	6.4%	269	—	3%	81%	—	—	4%	4%	8%	—
	Pittsburgh	223.2	7.0%	118	41%	10%	17%	2%	11%	—	3%	16%	—
	Richmond/Norfolk	309.3	6.6%	99	44%	5%	6%	2%	11%	3%	6%	23%	—
	Tertiary Mid-Atlantic	961.1	6.9%	130	11%	19%	15%	1%	11%	7%	18%	18%	—
	Total Mid-Atlantic	3,666.0	6.6%	167	18%	7%	32%	2%	—	5%	4%	12%	21%
Midwest	Chicago	943.5	6.9%	146	18%	14%	6%	3%	7%	5%	35%	12%	—
	Cincinnati	432.5	7.0%	139	47%	37%	—	—	2%	3%	6%	5%	—
	Cleveland	414.1	7.4%	100	10%	61%	4%	6%	—	6%	6%	6%	—
	Columbus	132.9	6.5%	111	21%	15%	23%	—	—	32%	4%	4%	—
	Detroit	206.7	7.3%	145	8%	21%	—	3%	—	5%	50%	13%	—
	Indianapolis	162.2	6.9%	155	—	16%	—	—	—	5%	10%	69%	—
	Kansas City	127.6	7.1%	180	—	—	33%	—	—	—	18%	49%	—
	Minneapolis	188.7	7.0%	168	11%	25%	6%	8%	4%	—	3%	42%	—
	St Louis	537.3	6.9%	157	—	76%	7%	1%	8%	1%	2%	6%	—
	Tertiary Midwest	1,149.7	7.2%	106	11%	41%	3%	2%	5%	9%	17%	12%	—
	Total Midwest	4,295.3	7.0%	128	14%	38%	5%	2%	—	4%	6%	16%	14%
Northeast	Boston	1,059.9	6.5%	204	4%	17%	15%	1%	8%	44%	8%	4%	—
	Hartford	181.3	6.8%	96	5%	75%	7%	—	4%	5%	—	4%	—
	Long Island	492.9	5.9%	184	4%	12%	47%	2%	—	—	32%	3%	—
	Manhattan	648.2	4.6%	907	—	3%	—	1%	—	—	94%	2%	—
	No NJ	360.3	6.7%	172	33%	—	13%	—	11%	—	27%	16%	—
	NYC Boroughs	662.6	6.0%	470	—	11%	42%	—	—	22%	18%	8%	—
	Stamford	112.1	6.2%	131	39%	23%	—	—	—	—	5%	32%	—
	Westchester	151.3	6.7%	172	—	—	58%	—	—	—	42%	—	—
	Tertiary Northeast	1,319.9	6.9%	146	30%	6%	2%	—	22%	25%	8%	7%	—
Total Northeast	4,988.4	6.4%	202	13%	12%	17%	—	—	8%	19%	24%	6%	
Southeast	Atlanta	2,325.8	6.6%	139	55%	15%	9%	—	2%	1%	10%	7%	—
	Broward	710.7	5.9%	159	51%	5%	2%	—	—	6%	24%	13%	—
	Charlotte	473.6	6.9%	150	43%	4%	—	—	16%	5%	9%	23%	—
	Jacksonville	367.2	6.5%	141	10%	33%	26%	—	7%	9%	5%	9%	—
	Memphis	209.0	7.3%	134	3%	44%	—	—	26%	—	—	27%	—
	Miami	602.1	6.3%	196	22%	10%	30%	3%	—	—	33%	2%	—
	Nashville	239.9	7.0%	115	56%	11%	—	—	—	3%	—	30%	—
	Orlando	818.0	6.3%	143	52%	10%	1%	4%	1%	8%	18%	6%	—
	Palm Beach	643.6	6.1%	190	67%	2%	—	—	—	3%	19%	9%	—
	Raleigh/Durham	347.1	6.5%	136	43%	4%	6%	—	19%	—	5%	23%	—
	Tampa	957.5	6.5%	142	27%	18%	9%	—	—	24%	12%	10%	—
	Tertiary Southeast	4,134.3	6.9%	113	35%	19%	3%	2%	2%	10%	17%	12%	—
Total Southeast	11,828.6	6.7%	134	41%	15%	6%	1%	—	3%	7%	15%	11%	
Southwest	Austin	347.0	6.5%	179	—	17%	14%	—	11%	—	30%	28%	—
	Dallas	1,183.5	6.7%	151	24%	15%	19%	—	11%	4%	12%	15%	—
	Denver	846.3	6.7%	170	20%	22%	3%	—	7%	12%	16%	19%	—
	Houston	1,142.0	6.9%	125	12%	40%	6%	—	5%	13%	7%	16%	—
	Phoenix	570.1	6.3%	165	—	10%	—	3%	4%	2%	31%	50%	—
	San Antonio	233.9	6.7%	90	6%	—	—	30%	41%	—	21%	3%	—
	Tertiary Southwest	1,098.2	7.0%	112	2%	25%	21%	1%	6%	3%	13%	30%	—
	Total Southwest	5,420.9	6.7%	136	11%	23%	11%	2%	—	9%	6%	15%	23%
West	East Bay	638.2	6.4%	205	40%	17%	—	3%	9%	19%	12%	—	—
	Inland Empire	352.5	5.9%	240	—	7%	—	—	—	—	68%	26%	—
	Las Vegas	623.1	6.6%	229	—	6%	4%	—	—	4%	4%	82%	—
	Los Angeles	1,679.2	6.0%	393	3%	40%	3%	9%	—	3%	34%	8%	—
	Orange Co	225.2	6.0%	235	7%	5%	—	10%	—	9%	63%	6%	—
	Portland	254.6	6.6%	134	—	—	7%	—	—	8%	27%	58%	—
	Sacramento	289.9	6.0%	241	32%	—	—	5%	—	—	60%	3%	—
	Salt Lake City	44.0	7.1%	152	—	—	—	—	—	—	36%	64%	—
	San Diego	397.4	6.0%	264	19%	—	12%	6%	—	—	46%	18%	—
	San Francisco	439.4	5.4%	397	—	24%	7%	15%	—	21%	33%	—	—
	San Jose	83.6	5.7%	80	60%	—	—	—	—	—	40%	—	—
	Seattle	482.4	6.3%	234	3%	—	2%	9%	—	—	54%	32%	—
	Tertiary West	1,729.5	6.4%	184	15%	7%	5%	2%	5%	2%	47%	18%	—
Total West	7,238.8	6.2%	233	11%	15%	4%	5%	—	2%	5%	38%	20%	

*Cap rate stats include appraisal-based refinancing data.

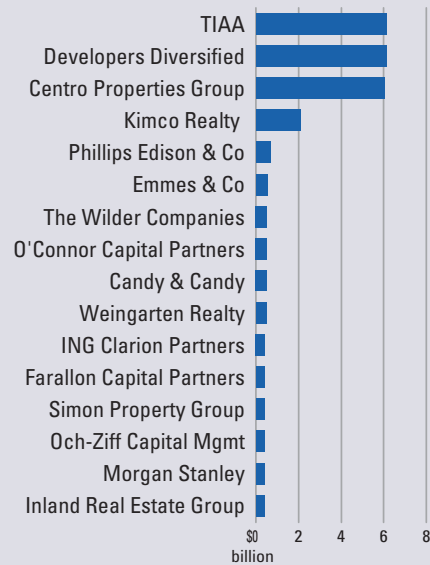
Other notes: Some portfolio deals may not be allocable to a single market.

 Updated statistics, information on deals in contract, and market graphs are available online at <http://www.rcanalytics.com>.

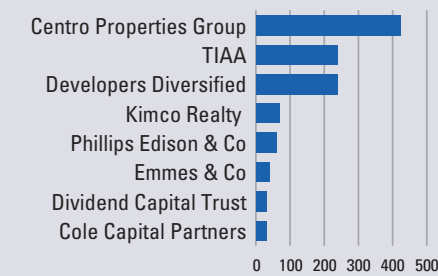
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LEADING BUYERS NATIONALLY†
deals reported closed in 2007 YTD (through July)

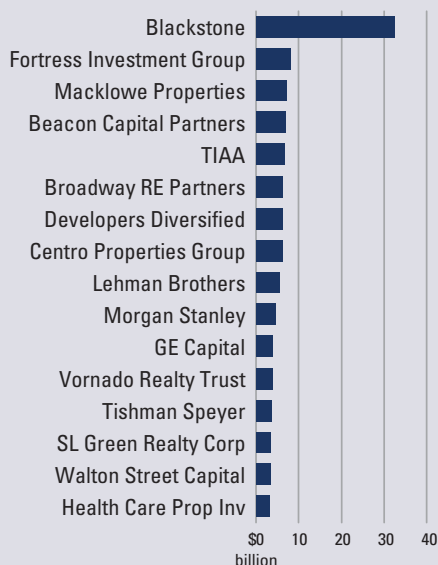
by value of retail transactions



by number of retail properties



by value of all apartment, office, industrial & retail transactions



† based on third-party reports; transactions \$5 mil. and greater

SELECTED INVESTMENT TRANSACTIONS (reported in the past 45 days)

property name address location	no. of sq.ft. year built notes	price price per sq.ft. qualifier	B buyer S seller ↔ broker
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Mid-Atlantic

Waldorf Marketplace II Western Pkwy & Plaza Dr Waldorf, MD	153,357 2006 strip ctr	\$38,500,000 \$251 approximate	↔ American Realty Advisors from S Faison Enterprises by ↔ Walker & Dunlop
Mullica Hill Plaza 141 Bridgeton Pike Mullica Hill, NJ	90,876 2004 strip ctr	\$22,000,000 \$242 approximate	↔ AEW Capital Management LP from S Madison Development Group by ↔ Marcus & Millichap
Calvert Village Marketplace 80 W Dares Beach Rd Prince Frederick, MD	160,773 1971 strip ctr	\$14,500,000 \$90 approximate	↔ Edens & Avant from S Calvert Village LP by ↔ Cassidy & Pinkard
BJ's Wholesale Club 3985 Plank Rd Fredericksburg, VA	115,571 1994 freestanding	\$14,250,000 \$123 approximate	↔ Force HDA LLC from S BJ's Wholesale Club

Midwest

Burbank Station Shopping Ctr Cicero Ave & 78th St Chicago, IL	294,446 2003 strip ctr	\$31,250,000 \$106 approximate	↔ Weingarten of Investment Inc from S Prudential Insurance
Tower Place Mall 28 W 4th St Cincinnati, OH	108,000 1991 mall	\$15,000,000 \$139 approximate	↔ Northeast Securities Development Corp from S LaSalle Investment Management by ↔ CB Richard Ellis
University Plaza 3433 N University St Peoria, IL	133,252 1971 strip ctr	\$11,800,000 \$89 approximate	↔ Baseline Investors by ↔ CB Richard Ellis

Northeast

Times Tower 691 Eighth Ave New York, NY	145,893 1920 urban/store front	\$128,000,000 \$877 approximate	↔ Tishman Realty from S Witkoff Group JV Harwood International
Gallery at Fulton St 1 Dekalb Ave Brooklyn, NY	169,511 1980 mall	\$115,000,000 \$678 confirmed	↔ Acadia Realty Trust JV P/A Associates JV MacFarlan Partners from S Thor Equities by ↔ CB Richard Ellis
Best Buy (retail condo) 360 Newbury St Boston, MA	45,000 1920 urban/store front	\$48,500,000 \$1,078 approximate	↔ Ponte Gadea from S Morgan Stanley (MSREF) JV Boston Residential by ↔ Cushman & Wakefield
Central Plaza 74-102 Central St Wellesley, MA	47,790 1947 urban/store front	\$22,000,000 \$460 confirmed	↔ Linear Properties LLC from S Wellesley Realty Trust LLC by ↔ NAI Hunneman
TJ Maxx Plaza 440 Middlesex Rd Tyngsboro, MA	136,270 1985 strip ctr	\$20,600,000 \$151 confirmed	↔ ACG Equities LLC from S TYN LP by ↔ Jones Lang LaSalle
107-01 71st Ave 107-01 71st Ave Flushing, NY	12,145 1972 urban/store front	\$17,865,107 \$1,471 approximate	↔ Aegon from S Citigroup by ↔ Newmark Knight Frank

Southeast

University Mall 2200 E Fowler Ave Tampa, FL	371,655 1974 mall	\$144,700,000 \$389 approximate	↔ Somera Capital Management JV Rockwood Capital from S Glimcher Realty Trust by ↔ Eastdil Secured
Pinnacle at Craft Farms 3800 Gulf Shores Pkwy Gulf Shores, AL	219,635 2007 strip ctr	\$58,300,000 \$265 approximate	↔ Langley Properties Co from S Colonial Properties Trust by ↔ Cushman & Wakefield
Pineapple Commons 2415-2555 NW Federal Hwy Stuart, FL	249,100 2005 strip ctr	\$43,837,000 \$176 approximate	↔ PNC Bank OBO AFL-CIO JV Weingarten Realty from S Ram Development JV DeBartolo Development

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NOTES

This report represents a comprehensive data set of investment activity compiled for the commercial real estate industry. While no information in this highly fragmented market is perfect or all encompassing, RCA has established rigid data collection and classification methodology including sourcing requirements and detailed procedures to ensure our information is accurate and timely.

RCA has attempted to conform wherever possible to the proposed standards and definitions of the Data Consortium (sponsored by NCREIF, PREA, NAREIM) and the Appraisal Institute. Any known deviations from these standards are noted.

The information maintained by RCA and presented in this report encompasses markets nationally and includes only properties or portfolios \$5 million or greater. Readers should note that there is substantial investment activity, largely local in nature, that falls below this threshold and is not captured in this report.

Records are maintained for transactions that represent the transfer of a controlling interest in a property or portfolio of properties that are \$5 million or greater. Transactions are assumed to be fee simple; leasehold and commercial condominium interests are noted, if known. Transactions include only asset sales and not entity level transactions. Thus, merger and acquisition activity among entire REITs or other real estate entities is not included in this report. The sale of controlling partial interests are grossed up to reflect a full valuation of the property.

For this report, market classifications are defined as followed: **PRIMARY:** Atlanta, Boston, Chicago, Dallas/Ft. Worth, DC, Houston, Los Angeles, NYC Tri-State, Philadelphia, San Francisco, South Florida; **SECONDARY:** Austin, Baltimore/Wilmington, Charlotte, Cincinnati, Cleveland, Denver, Detroit, Las Vegas, Memphis, Minneapolis, Nashville, Orlando, Phoenix/Mesa, Portland, Sacramento, San Diego, Seattle, St Louis, Tampa; **TERTIARY:** all other U.S. markets.

Trend analysis may exclude certain transactions that exceed 5% of the data sample or that may otherwise skew results. A complete glossary and methodology can be found at <http://www.rcanalytics.com>.

CAPITAL SECTORS DEFINED

REIT/public: Real Estate Investment Trusts and Real Estate Operating Companies publicly traded on any major stock exchange

Institutional: direct investment by, or on behalf of domestic pension funds, trusts, endowments, insurance and finance companies, banks, accredited investment managers, advisors and consultants

Fund: private equity, commingled and hedge funds

Foreign: investors whose primary capital source is derived from non-US sources

Syndicator: private real estate investment trusts and Tenant-In-Common (TIC) players

Condo converter: direct investment by any capital source that intends to convert commercial property to "for sale" product to individual users

User/other: governmental entities, charities, educational institutions and other non-real estate corporations

Private in-state: local private firms, developers, syndicates and individuals whose activities are confined to a single state or market

Private out-of-state: national/regional private investment firms, developers, syndicates and individuals whose activities are borderless and more sophisticated

SELECTED INVESTMENT TRANSACTIONS (reported in the past 45 days)

property name address location	no. of sq.ft. year built notes	price price per sq.ft. qualifier	B buyer S seller ↔ broker
Southeast (continued)			
Quay Ctr 1517 SE 17th St Fort Lauderdale, FL	62,108 1989 strip ctr	\$39,350,050 \$634 approximate	Quay Partners LLC from S Intervest Properties
Wellington Green Square 10610 Forest Hill Blvd Wellington, FL	91,967 2006 strip ctr	\$37,270,000 \$405 approximate	Prudential RE Investors OBO BTI Wellington Green Square LP from S Birch Development by ↔ RJS Realty Group
Village at Lee Branch 410 Doug Baker Blvd Birmingham, AL	194,629 2003 strip ctr	\$33,507,500 \$172 approximate	LaSalle Investment Management from S AIG Baker
2150 Pleasant Hill Dr 2150 Pleasant Hill Dr Duluth, GA	421,789 1989 strip ctr	\$30,000,926 \$71 approximate	Ly Phillips from S Madison Ventures by ↔ CB Richard Ellis
Lakeside Town Shops 5840 S University Dr Davie, FL	78,950 2006 strip ctr	\$26,500,000 \$336 approximate	Edens & Avant from S Stiles Corporation by ↔ Holliday Fenoglio Fowler
Buckhead Exchange 3163-3167 Peachtree Dr Atlanta, GA	44,000 1984 urban/store front	\$25,000,000 \$568 approximate	Urbana/Jamestown/Hailey from S Krinsky-Finkel
Village Shoppes at Pine Plaza 4121-4385 Pine Island Rd Sunrise, FL	234,155 1986 strip ctr	\$23,980,000 \$102 confirmed	Stiles Corporation JV Capri Capital Advisors from S James L Case by ↔ CB Richard Ellis
Delray Square II Shopping Ctr 4823 W Atlantic Ave Delray Beach, FL	151,112 1987 strip ctr	\$21,000,000 \$139 approximate	Churchill & Banks from S Delray Square LLC by ↔ Marcus & Millichap
Orchard Park 2090 Dunwoody Club Dr Atlanta, GA	87,782 1981 strip ctr	\$17,000,000 \$194 confirmed	Saul Centers from S RREEF Funds by ↔ Eastdil Secured
Corkscrew Village 8661 Common Way Esteros, FL	82,000 2001 strip ctr	\$16,100,000 \$196 approximate	Regency Centers from S ULB Properties of Florida LLC
Jetton Village 19809 N Cove Rd Cornelius, NC	70,097 1997 strip ctr	\$13,200,000 \$188 confirmed	Guggenheim Partners from S Regency Centers by ↔ Berkeley Capital Advisors
Plantation Heights 2770 Lenox Rd NE Atlanta, GA	63,000 1989 urban/store front	\$11,825,000 \$188 approximate	Rivercrest Realty Associates from S Tom Harrold by ↔ Colliers Spectrum Cauble
Southwest			
Village Shopping Ctr 2525 Arapahoe Ave Boulder, CO	212,116 1957 strip ctr	\$55,000,000 \$259 approximate	ING Clarion Partners from S Gart Properties JV Rifkin Family Investment Co
The Groves 1380 W Elliott Rd Tempe, AZ	228,000 1995 strip ctr	\$40,100,000 \$176 approximate	Pacific Castle Properties from S DRA Advisors JV Kimco Realty by ↔ Lee & Assoc
Commons at Hayden 8160 N Hayden Rd Scottsdale, AZ	145,385 1985 strip ctr	\$34,710,000 \$239 approximate	GE Real Estate JV Muller Co from S Silagi Development & Mngt by ↔ CB Richard Ellis
Laveen Village Marketplace 5240 W Baseline Rd Laveen, AZ	56,747 2006 strip ctr	\$19,886,750 \$350 approximate	Passco Real Estate Enterprises from S Weingarten Realty by ↔ Reza Investment Group

continued on next page

For more deals & details visit our online database at <http://www.rcanalytics.com>

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ABOUT CAPITAL TRENDS MONTHLY

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SELECTED INVESTMENT TRANSACTIONS (reported in the past 45 days)

property name address location	no. of sq.ft. year built notes	price price per sq.ft. qualifier	B buyer S seller ↔ broker
Southwest (continued)			
Shea Plaza 3202 E Shea Blvd Phoenix, AZ	88,903 1971 strip ctr	\$17,600,000 \$198 approximate	↗ C&H Development Co from ↗ PDG America by ↔ Lee & Assoc
Briar Lake Village 10455 Briar Forest Dr Houston, TX	36,840 2006 strip ctr	\$16,000,000 \$434 approximate	↗ Berkeley Land Company from ↗ MetroNational by ↔ Holliday Fenoglio Fowler, LP
La Ronde Ctr 14662 N Del Webb Blvd Sun City, AZ	107,540 1972 strip ctr	\$14,297,000 \$133 approximate	↗ GE Real Estate JV Muller Co from ↗ Silagi Development & Mngt by ↔ CB Richard Ellis
The RoomStore Bldg 1661 S Alma School Rd Mesa, AZ	126,026 1994 freestanding	\$12,817,000 \$102 approximate	↗ GE Real Estate JV Muller Co from ↗ Silagi Development & Mngt by ↔ CB Richard Ellis
Centennial Commons 4645-4705 Centennial Blvd Colorado Springs, CO	57,640 1999 strip ctr	\$11,700,000 \$203 approximate	↗ Rainbow Investments LLC from ↗ Centennial Commons LLC by ↔ Sperry Van Ness
West			
Mill Creek Town Ctr (Phase I) 15605 Main St Mill Creek, WA	183,000 2003 strip ctr	\$70,000,000 \$383 approximate	↗ Panos Properties LLC from ↗ Wakefield Properties LLC by ↔ Leibsohn & Co
Ann Taylor Bldg 240 Post St San Francisco, CA	38,475 1909 urban/store front	\$70,000,000 \$1,819 approximate	↗ Festival Companies from ↗ City Center Retail
Bellevue Galleria 550 106th Ave NE Bellevue, WA	182,000 1999 mall	\$53,400,000 \$293 approximate	↗ Rubin Pachulski Dew Properties from ↗ Concert Realty Partners by ↔ Cushman & Wakefield
Encino Courtyard 17401 Ventura Blvd Van Nuys, CA	99,693 1991 strip ctr	\$41,325,000 \$415 approximate	↗ Levy Affiliated Holdings LLC JV GE Real Estate from ↗ Doerken Properties, DJM Capital Partners by ↔ Grubb & Ellis
Japanese Village Plaza 350 E 1st St Los Angeles, CA	88,500 1984 urban/store front	\$40,700,000 \$460 approximate	↗ American Commercial Equities from ↗ JVP Investments Inc by ↔ GVA
Commonwealth Square 703 E Bidwell St Folsom, CA	141,310 1988 strip ctr	\$38,150,000 \$270 approximate	↗ Doerken Properties from ↗ Kimco Realty JV Prudential RE Investors by ↔ CB Richard Ellis
Wood Village Town Ctr 223rd Ave & Glisan St Portland, OR	500,000 2007 strip ctr	\$34,900,000 \$70 approximate	↗ M&J Wilkow Ltd from ↗ GM Realty Advisors by ↔ Grubb & Ellis
Oregon City Shopping Ctr 1900 McLoughlin Blvd Oregon City, OR	246,855 1961 strip ctr	\$30,500,000 \$124 approximate	↗ 3D Investments from ↗ Kimco Realty JV Prudential RE Investors by ↔ Reza Investment Group
Quito Village 18746 Cox Ave Saratoga, CA	80,461 1951 strip ctr	\$26,000,000 \$323 approximate	↗ Sand Hill Properties from ↗ Disalvo Family LLC by ↔ Terracommercial Inc
Southfork Pointe Shopping Ctr 2950-2980 St Rose Pkwy Henderson, NV	66,630 2004 strip ctr	\$22,000,000 \$330 confirmed	↗ Eagle Southfork LLC from ↗ AGO Investments
Cerritos South 11300 South St Cerritos, CA	51,980 1975 strip ctr	\$19,000,000 \$366 approximate	↗ G&A Partnership from ↗ CT Development by ↔ Colliers International

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