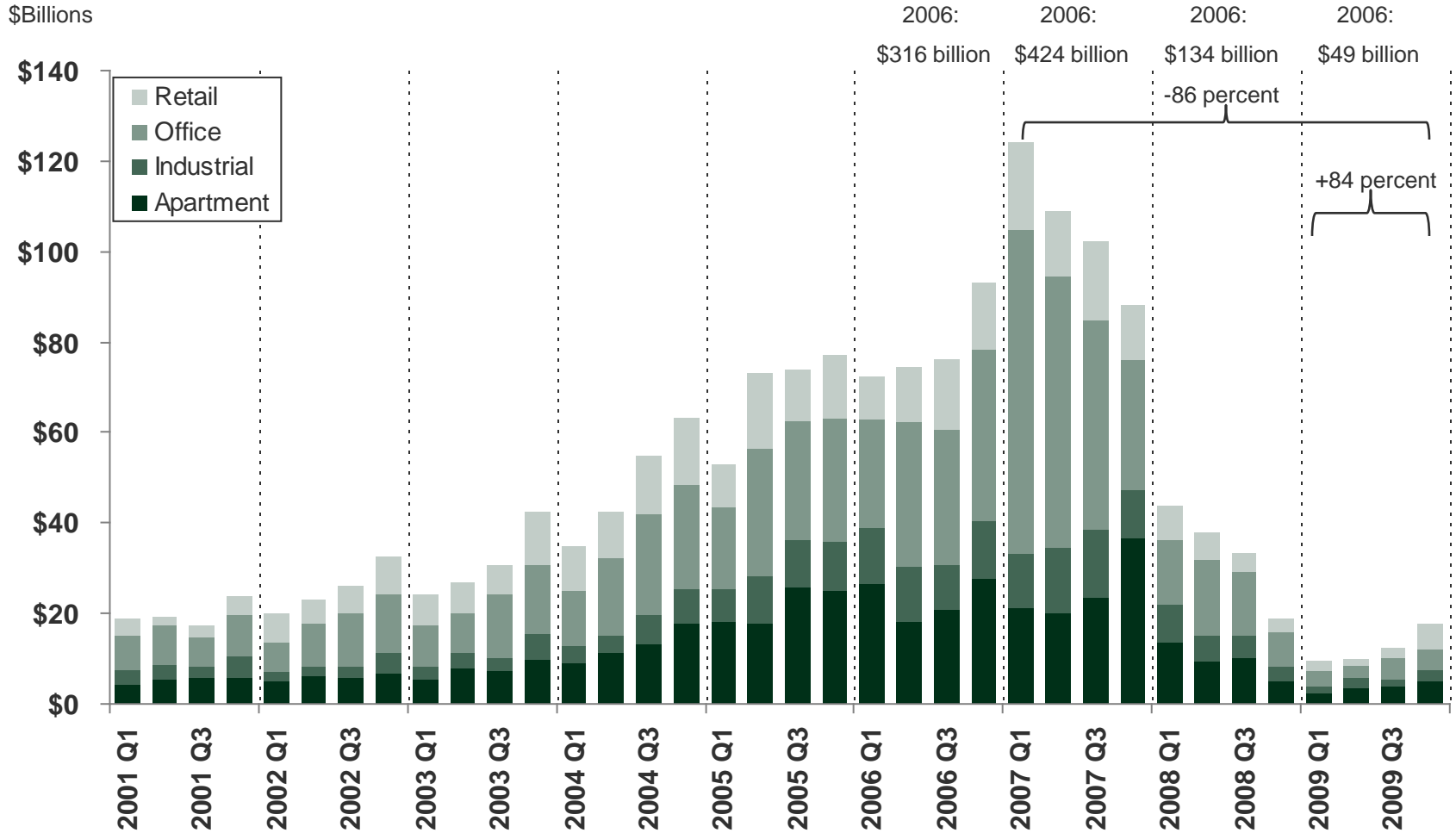


Little incentive for most owners to sell in the current environment; A lack of transaction volume means a lack of meaningful comps



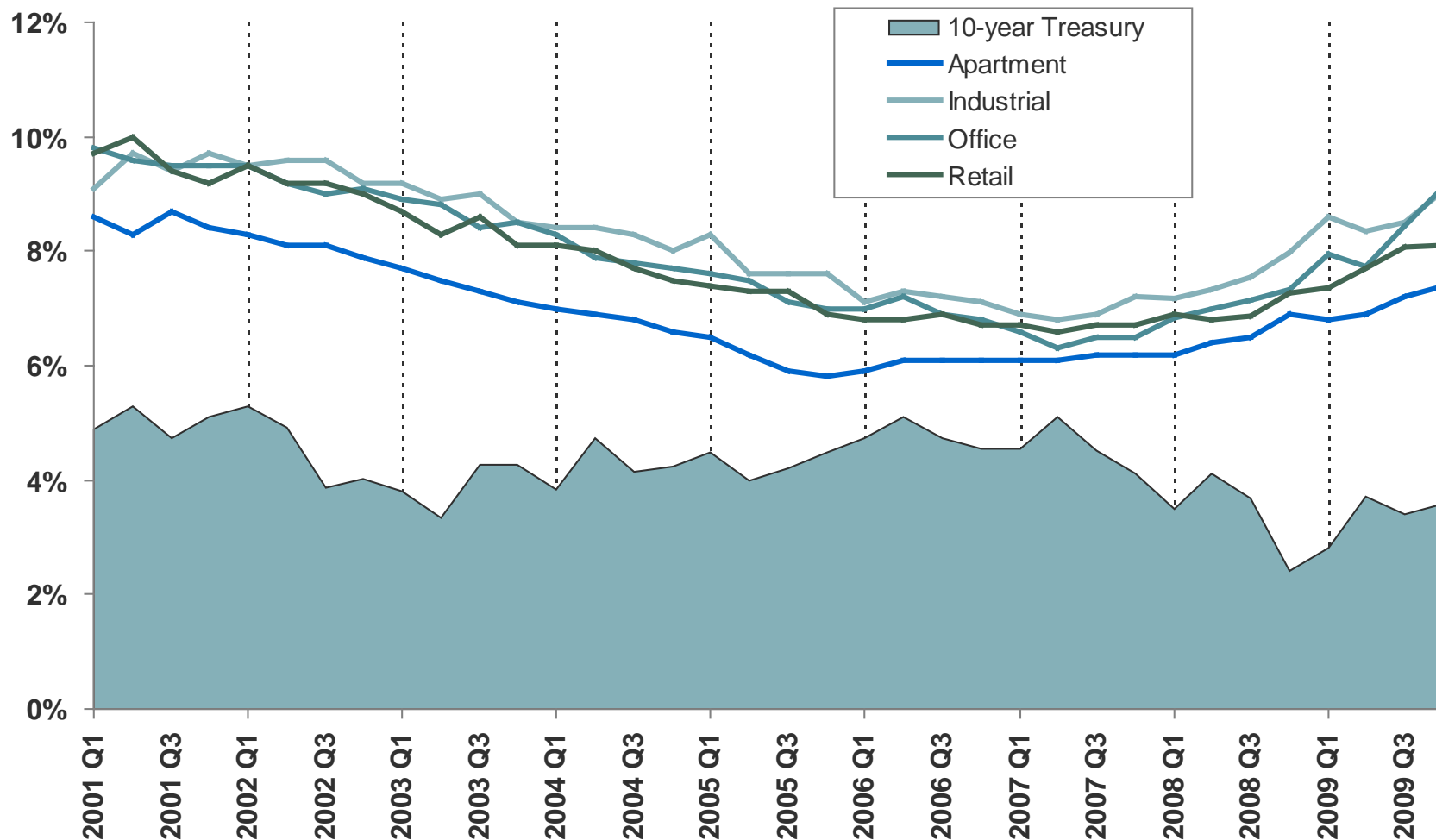
Commercial/Multifamily Property Sales Volume Properties and Portfolios \$5 million and greater



A big part of the price adjustments have been cap rates, which now trend upward as investors increase their required yields and as expectations of revenue growth are reduced



Commercial/Multifamily Capitalization Rates , Properties and Portfolios \$5 Million and Greater

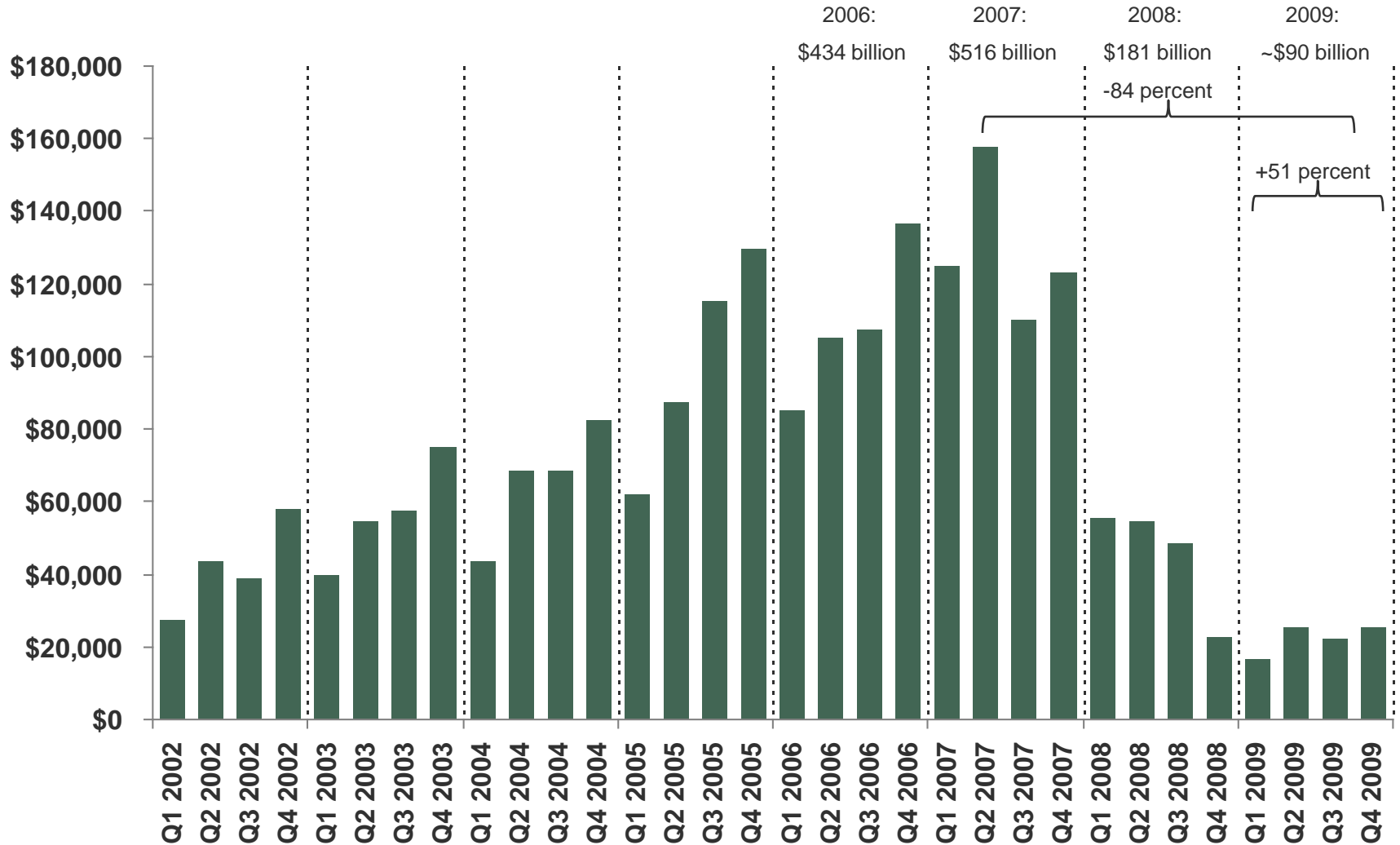


Source: Real Capital Analytics and Federal Reserve Board

Originations have been pushed downward by lackluster demand as well as by the recession and overall credit crunch



Estimate of Commercial/Multifamily Mortgage Bankers Origination Volumes (\$millions)

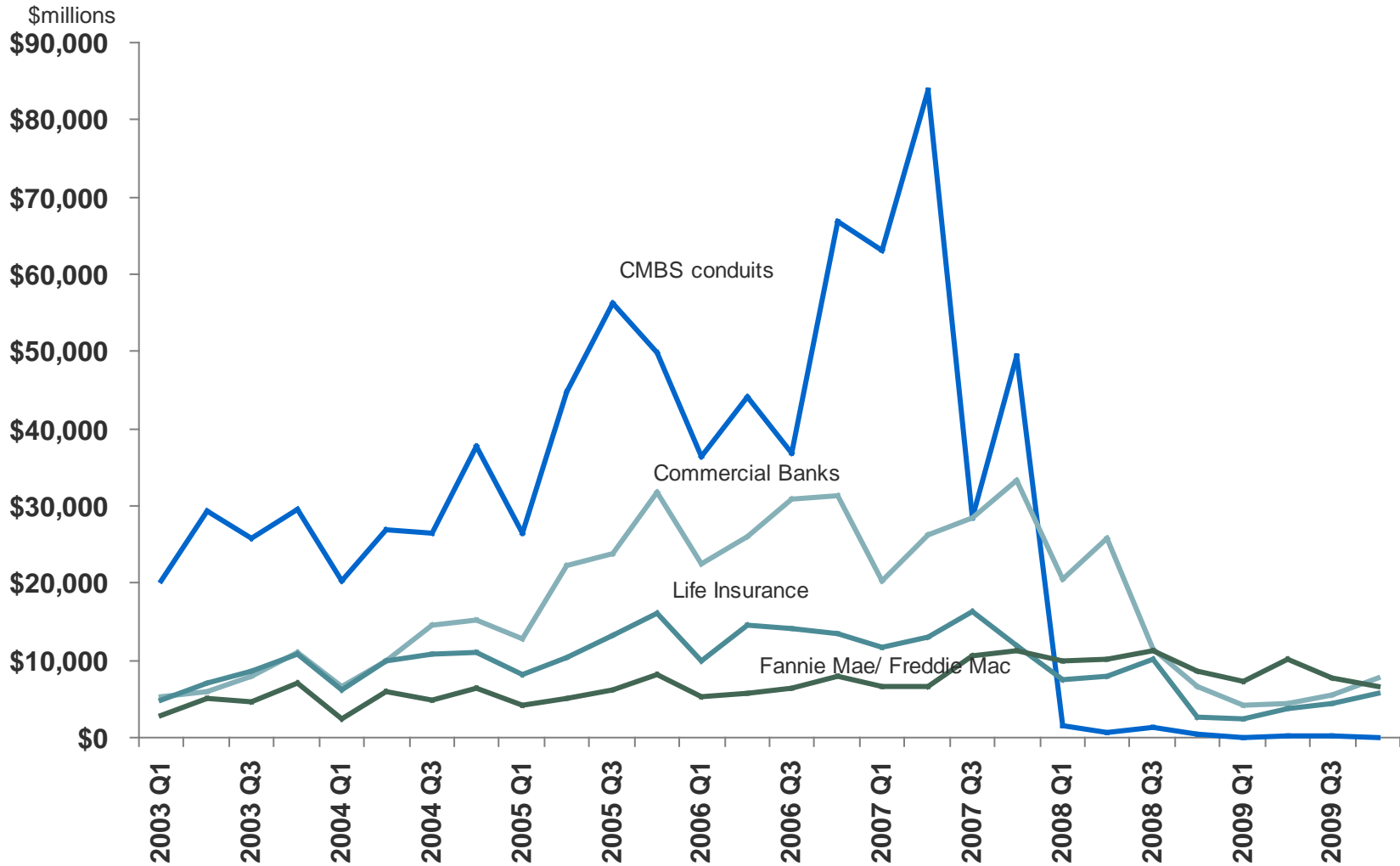


Source: Mortgage Bankers Association

CMBS originations have essentially disappeared; life company and bank originations have stabilized; and Fannie Mae and Freddie Mac have remained strong



Estimated Quarterly Commercial/Multifamily Mortgage Bankers' Originations, by Investor Group



Source: Mortgage Bankers Association



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