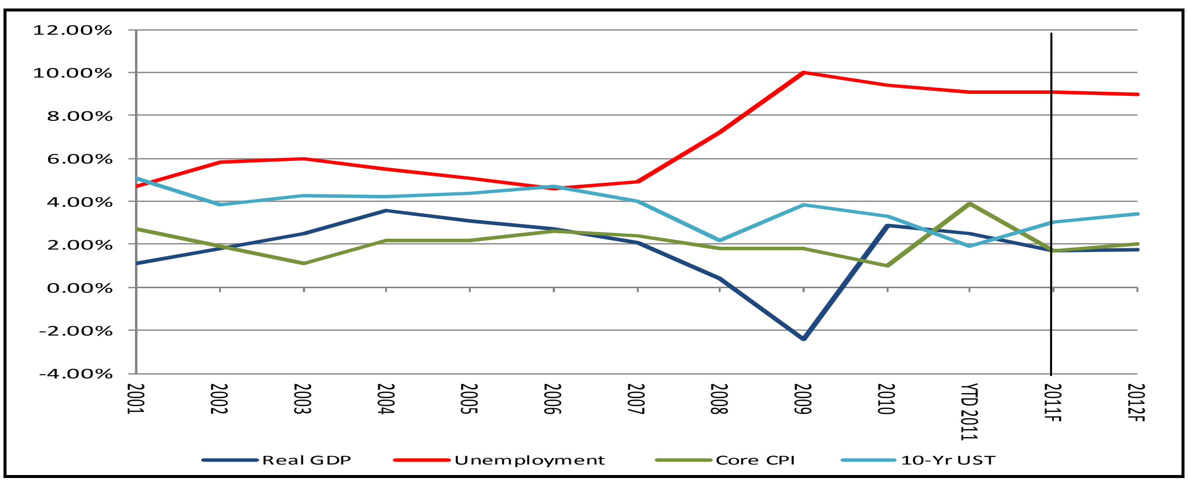
U.S. Economic and Commercial Real Estate Market Update
3rd Quarter 2011

QUADRANT
REAL ESTATE ADVISORS

Executive Summary

- The third quarter of 2011 proved to be volatile and unpredictable and had a material impact on the economy and to a lesser extent, the commercial capital markets.
- Key economic events include:
  - European Sovereign Debt Crisis;
  - Low U.S. Treasury Rates coupled with rising inflation;
  - S&P's downgrade of U.S. long term debt rating from AAA to AA+ ;
  - Moody's downgrade of several large U.S. banks;
  - Operation Twist (see the Interest Rates section below); and
  - S&P 500 index decline of 13.9% during the third quarter.
- Despite market volatility, preliminary U.S. GDP grew at an annual rate of 2.5% during the quarter. Quadrant expects this trend of gradual recovery to continue throughout 2011.
- The private sector added 352,000 jobs during the third quarter. Overall job growth continues to be subdued due to the ongoing decline in governmental jobs.
- Long-term interest rates remain low and are expected to remain so for the next two years.

Key Economic Indicators



Source: Bureau of Labor Statistics, Lehman Brothers, Barclays Capital, Blue Chip, Bureau of Economic Analysis, Wells Fargo

- CMBS 60-day delinquency rate increased to 9.51% during the third quarter from 9.27% in the second quarter.
- Share prices for REITs fell 14.61% reflecting investors' expectations of reduced spatial demand, particularly for the more economically sensitive property sectors.
- The lending environment remained very competitive as life companies and other lenders are aggressively seeking high quality, well-located properties, and strong borrowers.
- Commercial real estate equity transaction volume for YTD 2011 reached $143.5 billion.

State of the U.S. Economy

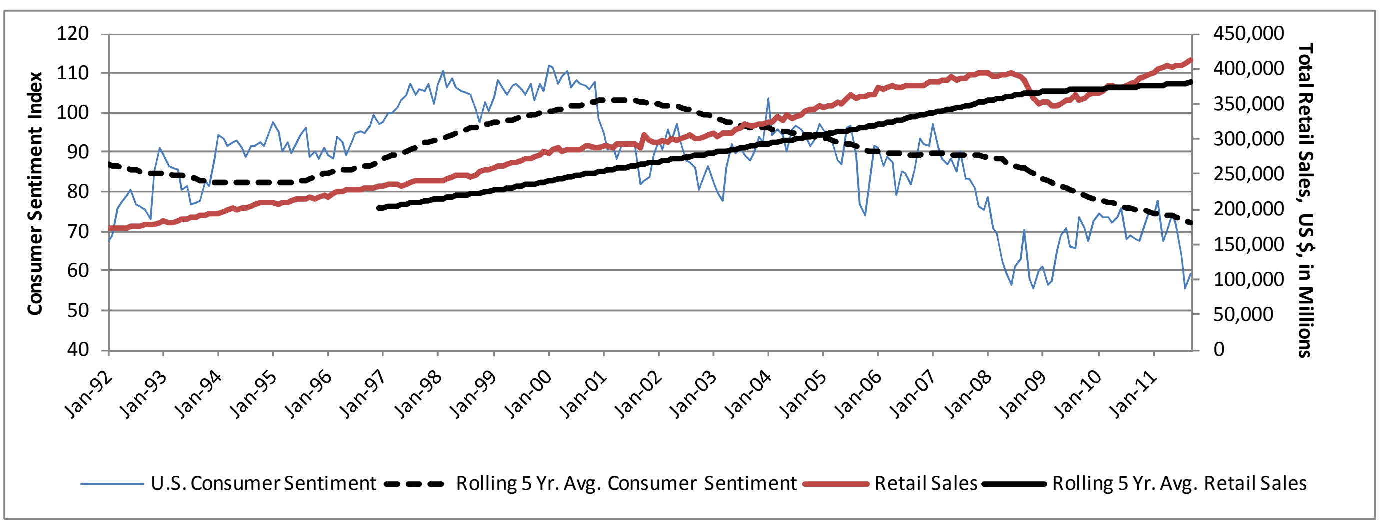
Gross Domestic Product (GDP)

- The advance estimate reports an annualized increase in real GDP during the third quarter of 2.5%. This is an increase compared to the revised second quarter real GDP of 1.3%.
    - The increase in real GDP during the third quarter primarily reflected positive contributions from personal consumption expenditures, nonresidential fixed investments, exports, and federal governmental spending.
    - Negative contributions from private inventory investment, state and local governmental spending continue to be a drag on economic growth.
- Economic growth is projected to average 1.5% to 1.75% in 2011-2012.
    - The forecast assumes that the negative effects of the Japanese earthquake and rising energy prices will taper off and that a resolution will be reached on the European debt crisis towards the end of 2011.

Consumer Outlook

- Weak job growth, continuing unemployment and persistent economic volatility are key drivers that affected consumer confidence in the third quarter.
- Retail sales remained modest for the third quarter, as reflected in a year-on-year increase of 7.8% (excluding autos).

U.S. Consumer Sentiment and Retail Sales

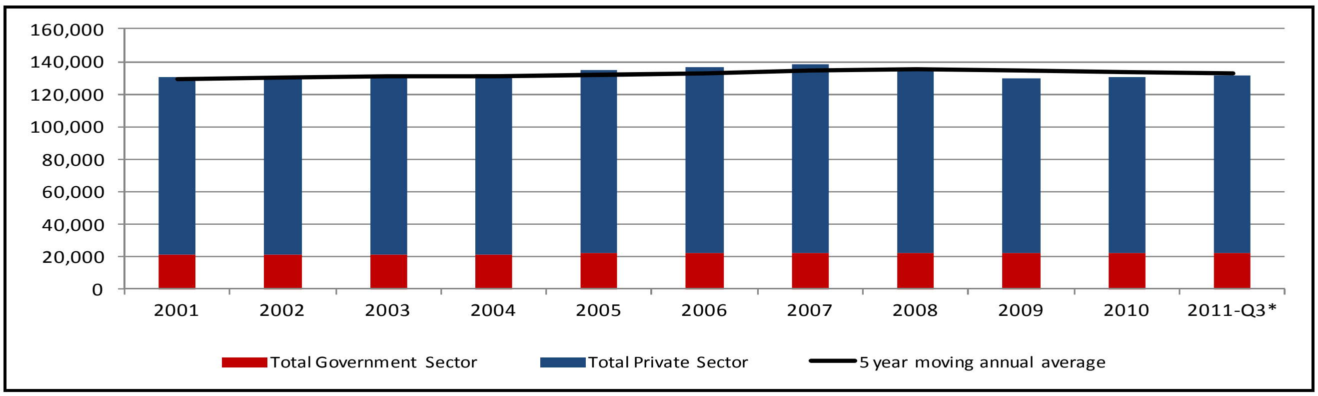


Source: University of Michigan Survey Research Center, Bureau of Economic Analysis
Note: Retail sales represent Total Retail Sales (including food and automobile). Shaded areas represent U.S. recessionary periods.

Employment

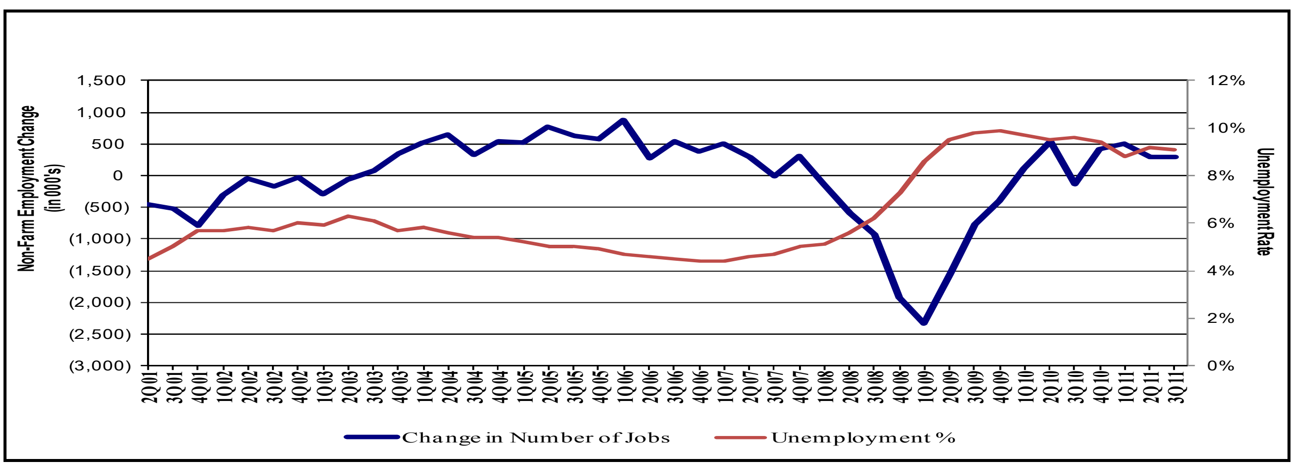
- Non-farm payroll increased by 287,000 jobs in the third quarter.
- Private sector jobs grew by approximately 352,000 during the third quarter.
    - Quadrant anticipates continued improvement in private sector employment throughout 2011, although the pace may be moderate due to slow economic growth.
- Governmental jobs declined by 65,000 during the third quarter, and are expected to continue declining for the remainder of the year mainly due to budget shortfalls.
- As of quarter end, the number of total employed persons is at the five-year average.
- The unemployment rate declined 10 bps during the quarter to 9.1%, with no change expected in the near term.

U.S. Non-Farm Payroll Number of Employed Persons (in thousands)
2001 through September 30, 2011



Source: Bureau of Labor Statistics
* Q3'2011 data is preliminary

U.S. Labor Statistics for the Ten Years Ending September 30, 2011



Source: Bureau of Labor Statistics

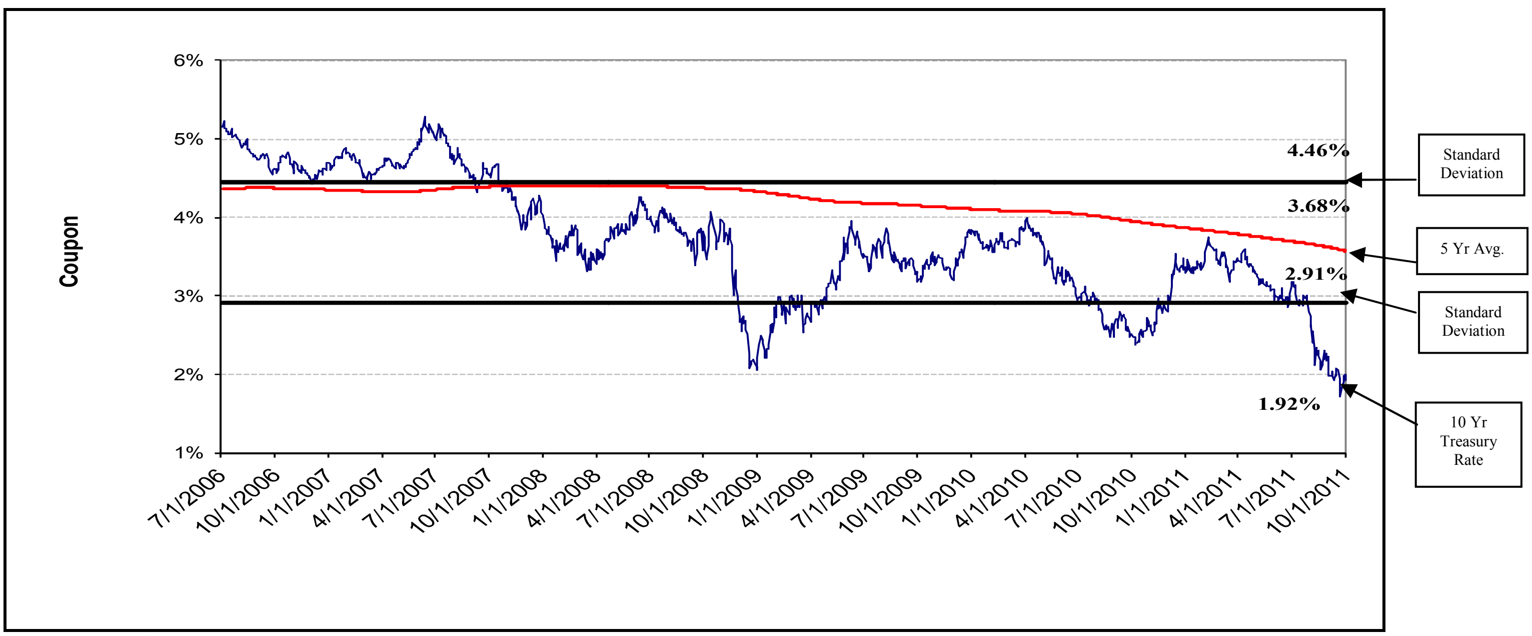
Inflation

- CPI increased at an annualized rate of 3.9% during the quarter and was driven by higher energy and food indexes. Removing food and energy, core inflation increased by 1.5%.
- The CPI rate of 3.9% is above the current Fed Target Rate of 2%. It is unclear whether the Fed will implement action to drive CPI lower in 2011-2012.
- Analysts forecast inflation to decrease to 2.2% at the end of the year.

Interest Rates

- The Fed Funds target rate at 0.00%-to- 0.25% remained unchanged during the quarter and is not expected to change through 2013.
- The ten-year U.S. Treasury rate decreased by 124bps from the second quarter, to 1.92%.
  - The U.S Treasury rate is expected to remain low as the Fed announced implementing Operation Twist during August 2011. Operation Twist aims at reducing the supply of longer-duration assets thus keeping long-term interest rates low.

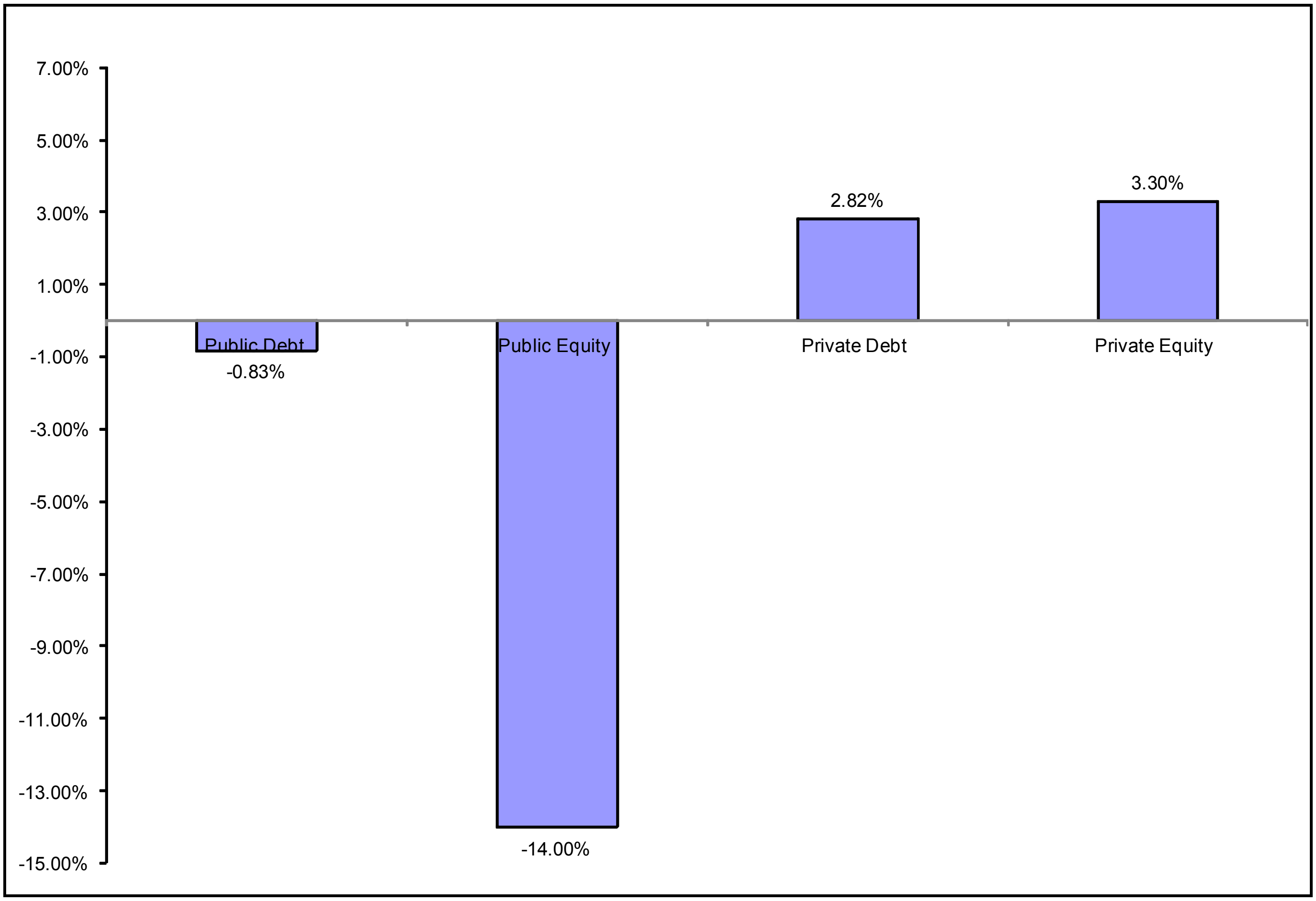
Historical ten-year U.S. Treasury rates



Source: Bloomberg

Note: Over the last twenty years, the average ten-year U.S. Treasury rate is 5.09%

Commercial Real Estate Market Quadrants
Third Quarter 2011 Total Returns



Source: Barclays Capital Investment Grade CMBS (Public Debt), NAREIT & Wells Fargo Hybrid & Preferred Securities Equity REIT Index (Public Equity), Barclays Capital U.S. Aggregate Index- A (Private Debt), NCREIF (Private Equity)

- **Public Debt (Investment Grade CMBS):** Spreads for investment grade CMBS widened during the quarter, due to macro uncertainty and vulnerability to broad-based, risk-off trades.
- **Public Equity (REIT Common and Preferred Stock):** Share price reductions for REITs reflected investors' expectation for reduced spatial demand, while assets in premium markets exhibit greater resilience.
- **Private Debt (Barclays Capital U.S. Aggregate Index –A)):** This sector benefited from continued strong demand for whole loans and declines in Treasury rates.
- **Private Equity (Direct Property):** Performance reflects improvement in commercial real estate fundamentals and an increase in equity transaction volume.

Commercial Real Estate Market Quadrants
Quadrant's Relative Value View
As of October 2011

Private Debt:

- **Underserved First Mortgages:** 6%-to-7% yields are available on a range of investment opportunities, which include one or more of the following attributes: 1) up to 75% LTV first mortgages, 2) tailored structuring, and 3) small loan size (under $15MM).

- **Programmatic Subordinate Debt:** Debt yields can be enhanced by carving off an A-Note (generally 0%-to-37.5% loan to value) on a matched term and matched funding basis and retaining a material B-Note position to achieve IRR's of 7%+.

- **Mezzanine Debt:** Mezzanine debt can fill the gap that remains between maturing mortgages and new financing proceeds to achieve yields of 8%+.

- **Transitional Loans:** Selective opportunities exist for outsized returns on pay and accrue structured whole loans, mezzanine, and preferred equity investments secured by properties in transition (i.e. 4% to 6% current yields; 8% to 12% total returns).

Public Debt:

- **REIT Bonds**: Yields continue to be attractive compared to the broad corporate bond market, though yields are generally low relative to subordinate fixed-rate real estate investments (i.e. REIT preferred and private debt).

- **CMBS:** Resilient demand for AAA-rated super senior tranches has contributed to a steep credit quality curve. As such, select buying opportunities might be found among high subordinate tranches within high-quality pools.

Private Equity:

- **Direct Equity (Core):** Quadrant believes that better risk adjusted returns can be achieved in the debt market.

- **Direct Equity (Enhanced):** Selective opportunities exist for outsized total returns in properties with low current income (transitional properties).

Public Equity:

- **REIT Common Stock:** Recent market turmoil has created select opportunities for long-term appreciation oriented investments in companies that have deleveraged their balance sheets, maintained solid operating performance, and hold substantial cash balances for future acquisitions.

- **REIT Preferreds:** Market volatility has increased the opportunity to lock in attractive pricing and yields.

Strong Relative Value   Moderate Relative Value   Poor Relative Value

Review of Real Estate Fundamentals

Low levels of construction and slow economic growth led to improvement for multi-family and to the lesser extent industrial properties. Although office properties exhibited rent growth and positive absorption, it was not significant enough to translate into material improvement in vacancy rates.

- Year to date U.S. equity transaction volume of $143.5 billion exceeded the volume level for the full year 2010 ($112 billion). Commercial real estate equity transaction volume is expected to remain robust throughout 2011.
- The average capitalization rate, as reported by NCREIF, remained unchanged as of third quarter end.

2011 Expectations

	Sector				
	Office	Multi-family	Retail*	Industrial	Hotel
Rent Growth	↑	↑	↓	↑	
Vacancy	↓	↓	↑	↓	
Net Absorption	↑	↑	↑	↑	
ADR Growth					↑
RevPar					↑
Occupancy					↑

Source: Quadrant Real Estate Advisors LLC
* Vacancy rates presented for the retail sector are representative of the neighborhood/community shopping center subsector.
Grey areas represent information that is not applicable to the sector.

Current Occupancy Rate		
Property Type	**Top 5 Markets**	**Bottom 5 Markets**
Office	District of Columbia, New York City, Birmingham, New Orleans, Long Island	Detroit, Phoenix, Dayton, San Bernardino, Las Vegas
Multifamily	New Haven, New York City, Minneapolis, San Jose, Westchester	Memphis, Jacksonville, Houston, Columbia, Atlanta
Retail	San Francisco, Fairfield County, Long Island, Northern New Jersey, San Jose	Dayton, Columbus, Birmingham, Tulsa, Cleveland
Industrial	Los Angeles, Orange County, Long Island, Houston, Madison	Bozeman, Mobile, Kalispell, Columbia, Las Vegas

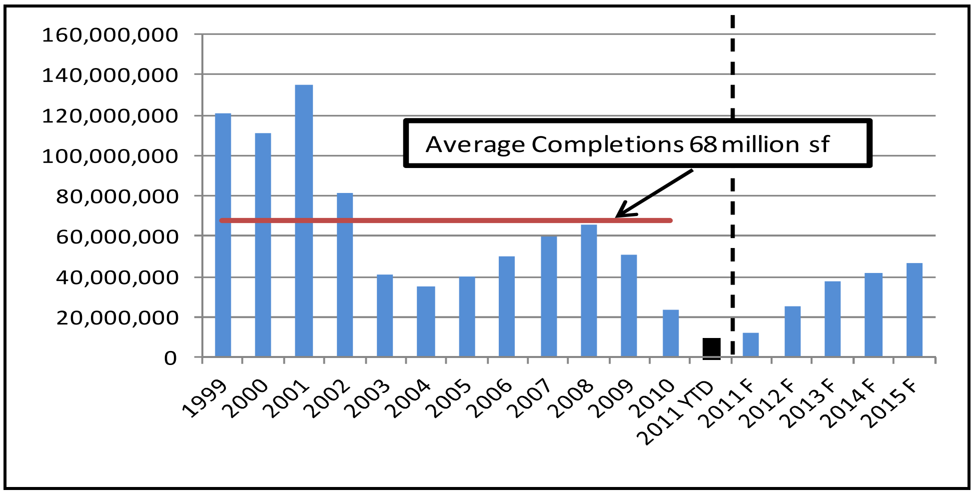
One Year Rent Growth(1)		
Property Type	**Top 5 Markets**	**Bottom 5 Markets**
Office	San Francisco, New York, San Jose, Boston, San Antonio	Providence, Phoenix, Memphis, San Bernardino, Greenville
Multifamily	San Jose, San Francisco, New York, Westchester, District of Columbia	Las Vegas, Providence, Ventura County, Columbia, Little Rock
Retail	Buffalo, Nashville, Lexington, Hartford, Greenville	Tacoma, Las Vegas, Tampa-St. Petersburg, Richmond, Ft. Worth
Industrial	Long Island, San Diego, Washington, DC, Broward County, Orange County	Kansas City, Lincoln, Northern Indiana, Richmond, Greensboro-Winston Salem

Source: REIS and Grubb & Ellis
1 For the Industrial sector, markets shown represent those with the highest current asking rent (Top 5) and lowest current asking rent (Bottom 5) as rent growth by market is not available.

Office

- Market demand:
  - Market demand for space increased for the fourth consecutive quarter, indicating that office fundamentals are improving slightly.
- Market supply:
  - New deliveries increased by 1.1 million square feet from the previous quarter, to 3 million square feet of new office space.
  - Construction will likely remain very low, as the market will need to show significant improvement before there is an incentive for new buildings.

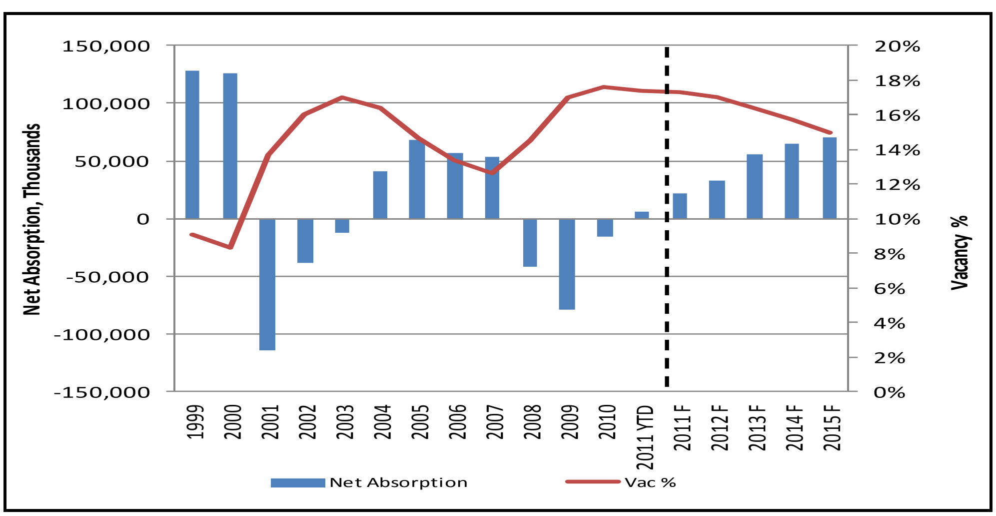
Office Completions (sf)



Source: REIS

- Vacancy and absorption:
  - The office vacancy rate declined 10 bps during the quarter from 17.5% to 17.4%. On a year-over year basis, vacancy decreased by 20 bps.
  - Net absorption was 6 million square feet versus 3.9 million square feet during the second quarter.

Office Absorption and Vacancy



Source: REIS

- Rental rates:

Office Rent % Change

Source: REIS

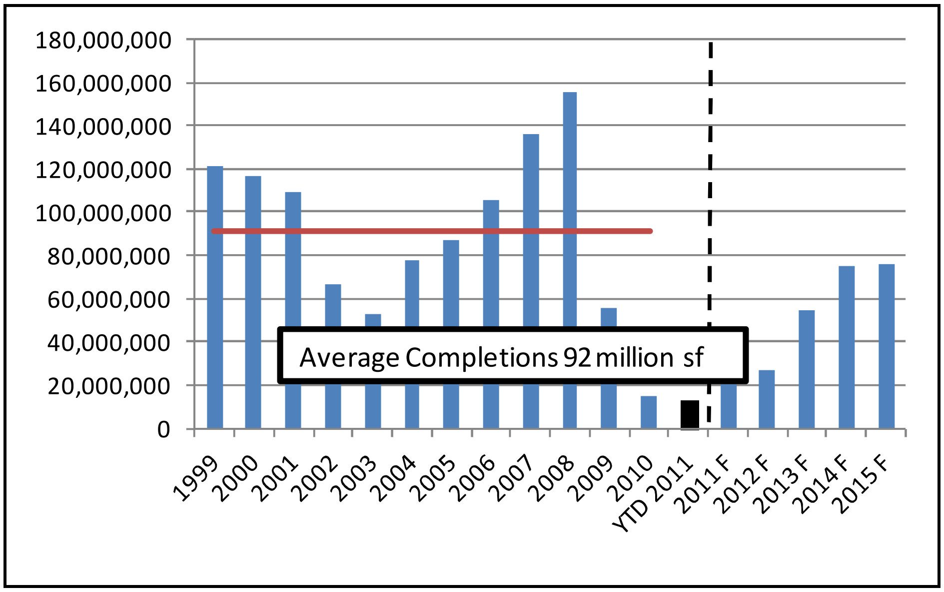
- Effective rents are keeping pace with asking rents, indicating little change in concessions.

OUTLOOK:
REIS' forecast for recovery within this sector remains unchanged. However, the recent shift in negative sentiment in the market and the fear that a lack of economic recovery, has the potential to undermine the recent recovery in the office sector. Vacancies remain high as absorption and rent growth are not very robust. This is all in line with the slow economic growth and the slow rate of job creation.

Industrial

- Market demand:
  - Demand slowed during the third quarter as low monthly job creation and consumer confidence at recessionary levels tempered demand for industrial space.
- Market supply:
  - New supply increased by 53% from the second quarter, to 5.3 million square feet.

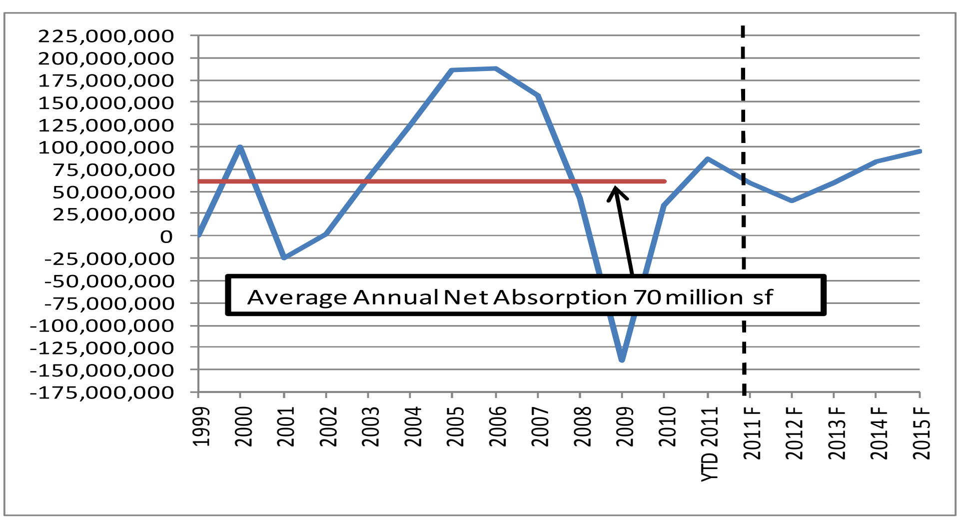
Industrial Completions (sf)



Source: Grubb & Ellis, REIS

- Vacancy and absorption:
  - The vacancy rate declined by 10 bps to 9.7%, the smallest quarterly decline this year.
  - Net 24 million square feet of space was absorbed versus 31 million square feet of space in the previous quarter. Although this is a 22.58% decline from the second quarter, it presents a level that is sufficient to lower vacancies and spur new speculative construction.

Industrial Absorption and Vacancy



Source: Grubb & Ellis, REIS

- Rental rates:
    - Following three consecutive quarters of flat readings, overall asking rents increased an annualized 0.6% during the quarter.

Industrial Rent % Change

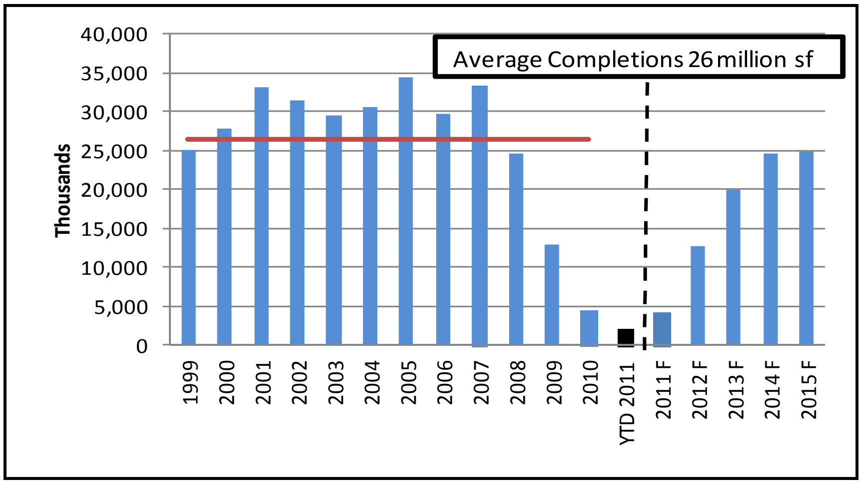
Source: Grubb & Ellis

OUTLOOK:
Gradual recovery for the industrial sector is expected to continue throughout 2011. Limited new construction is forecast to drive the vacancy rate down to 9.5% by year-end.

Retail

- Market demand:
  - The ongoing lack of demand for retail goods and space has attributed to the continuing poor performance in the retail sector.
- Market supply:
  - Completions in the retail sector remained depressed during the third quarter, with only 812,000 square feet of neighborhood and community shopping centers completed.
  - Due to the weak state of the economy, the struggling labor market, and depressed consumer confidence, supply is expected to remain low, with new construction forecast to reach 4.2 million square feet by the end of 2011.

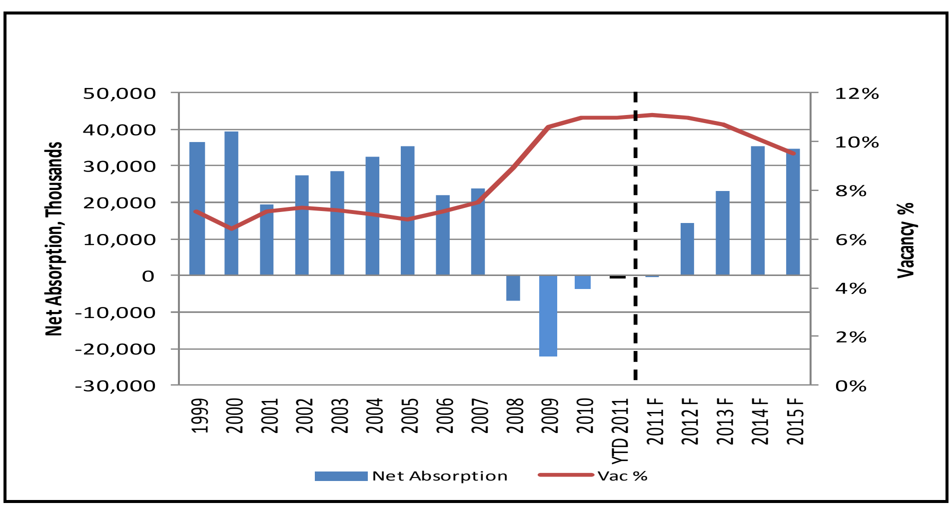
Retail Completions (sf)



Source: Neighborhood and Community Shopping Center completions reported by REIS

- Vacancy and absorption:
  - Although the vacancy rate remained unchanged from the second quarter at 11%, net absorption remained negative for the second consecutive quarter.
  - Vacancies for regional malls increased by 10 bps for the third consecutive quarter.

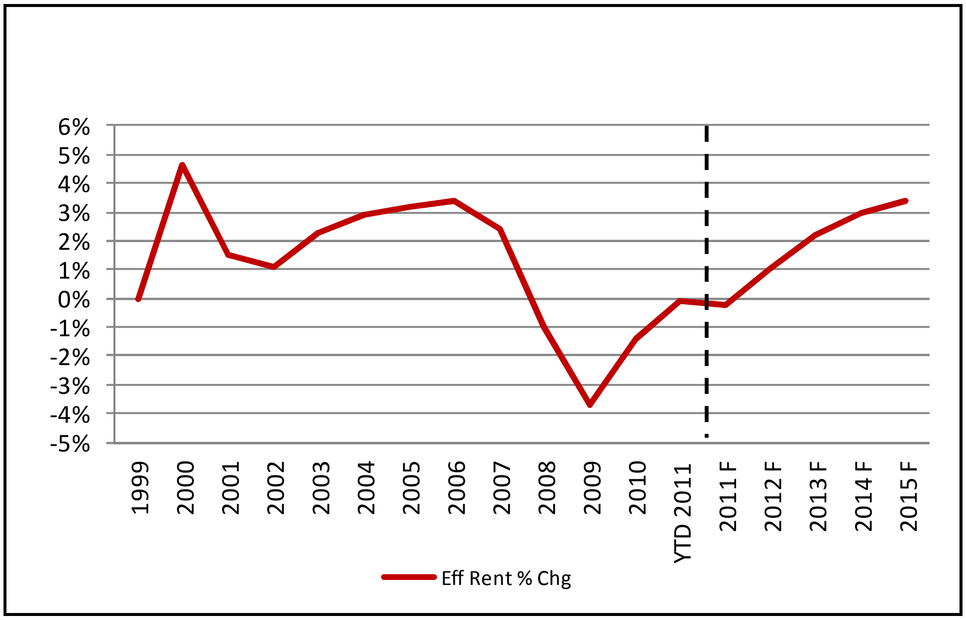
Retail Absorption and Vacancy



Source: Neighborhood and Community Shopping Center absorption and vacancy reported by REIS

- Rental rates:
    - Effective rates are keeping pace with asking rates, reflecting little to no changes in concession packages. With concession packages failing to spur demand for retail space, landlords have little to no incentive to continue increasing them.

Retail Rent % Change



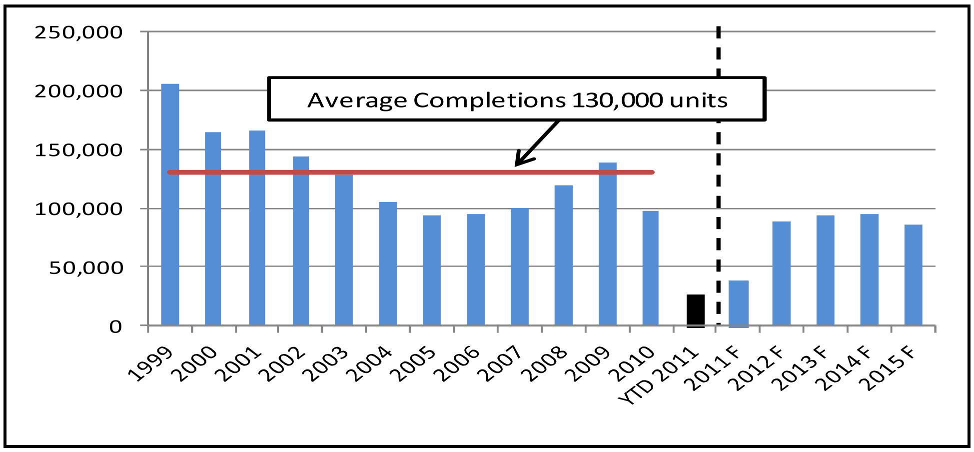
Source: REIS

OUTLOOK:
REIS indicated that the key risks for the retail sector are depressed consumer sentiment and heightened fear of another recession. With demand anticipated to remain weak and more new space slated to come online in the fourth quarter, near record vacancy rates are expected for the remainder of 2011.

Multi-family

- Market demand:
  - Continued slow economic growth appears to have slightly reduced the recent strong demand for apartment space during the third quarter.
- Market supply:
  - New completions continue to track near record lows, with approximately 8,200 units completed during the third quarter.

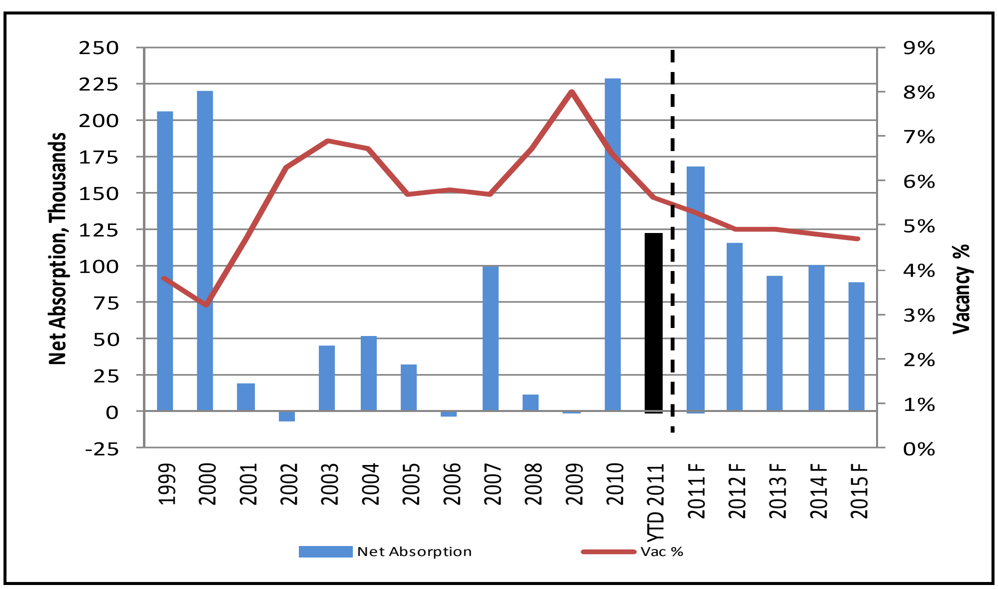
Multi-family Completions (Units)



Source: REIS

- Vacancy and absorption:
  - The lack of new supply and material demand continue to drive the net absorption of apartment units.
  - National vacancies fell by 30 bps, from 5.9% to 5.6% as the sector posted positive net absorption of roughly 36,000 units.

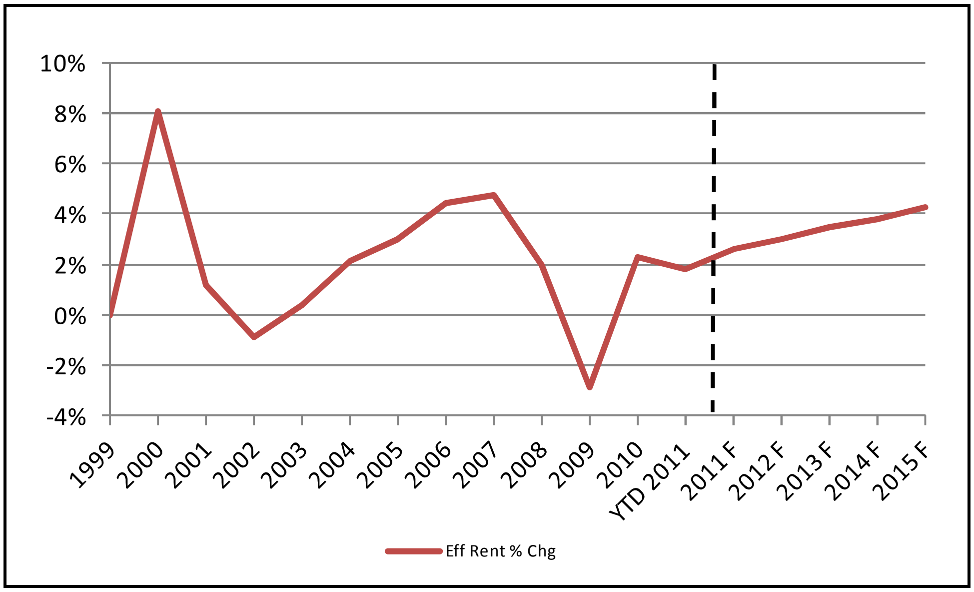
Multi-family Absorption and Vacancy



Source: REIS

- Rental rates:
    - Asking and effective rates increased by 0.6% and 0.7%, respectively.

Multi-family Rent % Change



Source: REIS

OUTLOOK:
Tight underwriting standards on single-family residential mortgage loans continue to impact home-buying decisions in favor of renting. With improved multi-family occupancy, landlords are regaining buying power, which is expected to result in continued rent growth throughout 2012. REIS expects that vacancies will continue to decline while rents rise at an even faster pace than observed during the first half of the year.

Hotels

- Market demand:
    - Lodging demand continues to recover, driven by improved business and leisure travel.
    - The hotel industry reported a 4.2% increase in demand for the 2011 summer travel season.

- Market supply:
    - The total active hotel development pipeline is composed of 2,915 projects totaling 315,200 rooms. This represents a 10.5% decrease in the number of rooms in the total active pipeline compared to September 2010.
    - The total active pipeline includes projects in the In Construction, Final Planning and Planning stages, but does not include projects in the Pre-Planning stage.

- Key metrics:
    - Occupancy increased 4% to 66.5% for the third quarter 2011 and increased 2.6% from 63.9% compared to third quarter 2010.
    - Compared to third quarter 2010, ADR increased 3.89% to $102.96.
    - RevPar increased approximately 7.9% to $68.44 compared to the previous quarter, the best quarterly performance since third quarter 2008.
    - All three key metrics are expected to outperform the forecast for the year.

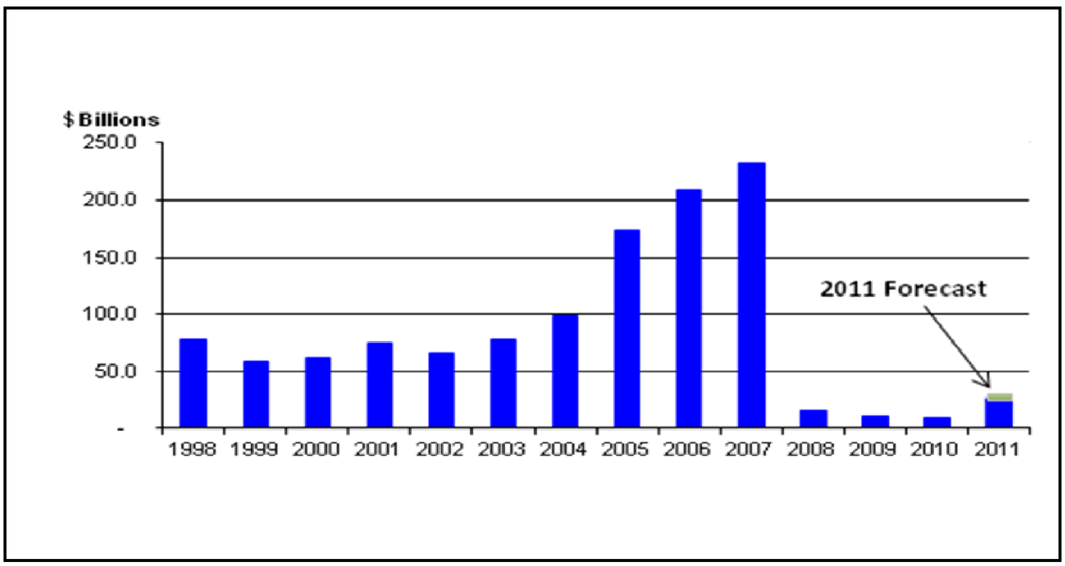
OUTLOOK:
Despite the slow economic growth, a continued upward trend is expected, with full-year RevPar growth projected to be 7.5%. Given limited new supply and higher occupancy levels, hotel fundamentals are expected to improve through the end of 2011.

Public Debt Market Review

- Demand:
  - Demand for new issue CMBS slowed during the third quarter as ongoing market volatility in the macro economy, low Treasury rates and concerns about CMBS quality kept investors on the sideline.
- Supply:
  - CMBS new issuance totaled $9.5 billion over eight transactions during the third quarter, bringing total new issuance to $25.4 billion for 2011.
  - Analyst reduced their 2011 issuance expectations to $30 billion due to the slowdown in loan origination volume and continued market volatility in the quarter.
  - CMBS lenders and rating agencies have become more conservative during the quarter, resulting in tightening underwriting parameters. Debt yields moved back towards 11% and the maximum LTV fell to 65% for an average quality loan.

Domestic CMBS New Issuance Volume

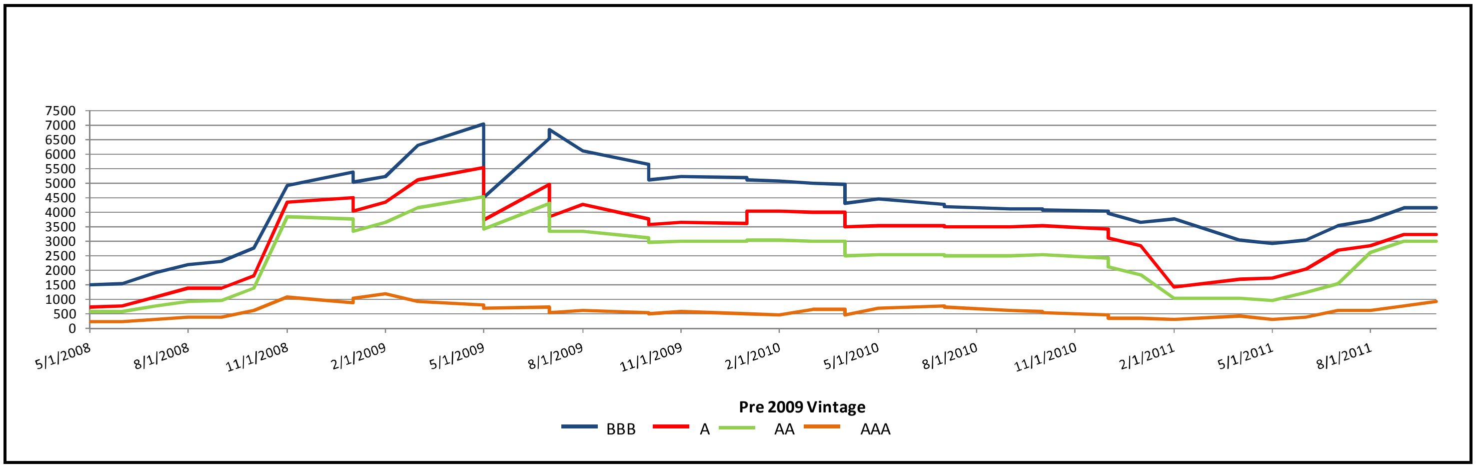
As of September 30, 2011



Source: Barclays Capital, Citi Investment Research and Analysis

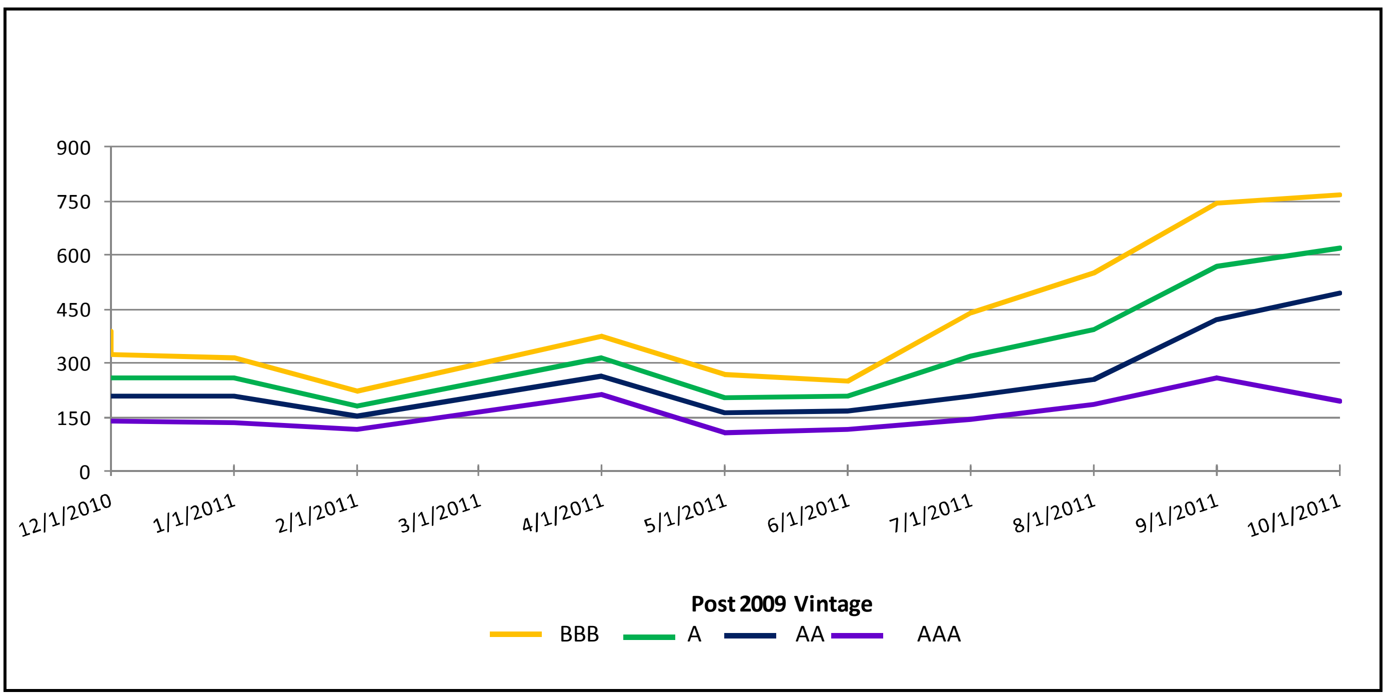
- Pricing:
  - New-issue CMBS spreads widened by 75% at the triple-A level and doubled for the triple-Bs.
  - Wider new-issue spreads have made conduits lenders non-competitive.
  - Despite a significant decrease in yield, loan spreads have continued to widen

“Vintage” CMBS Spreads to U.S. Treasury
As of September 30, 2011



Source: **Pre-2009** Vintage CMBS Spreads: Merrill Lynch, Morgan Stanley, Trepp.

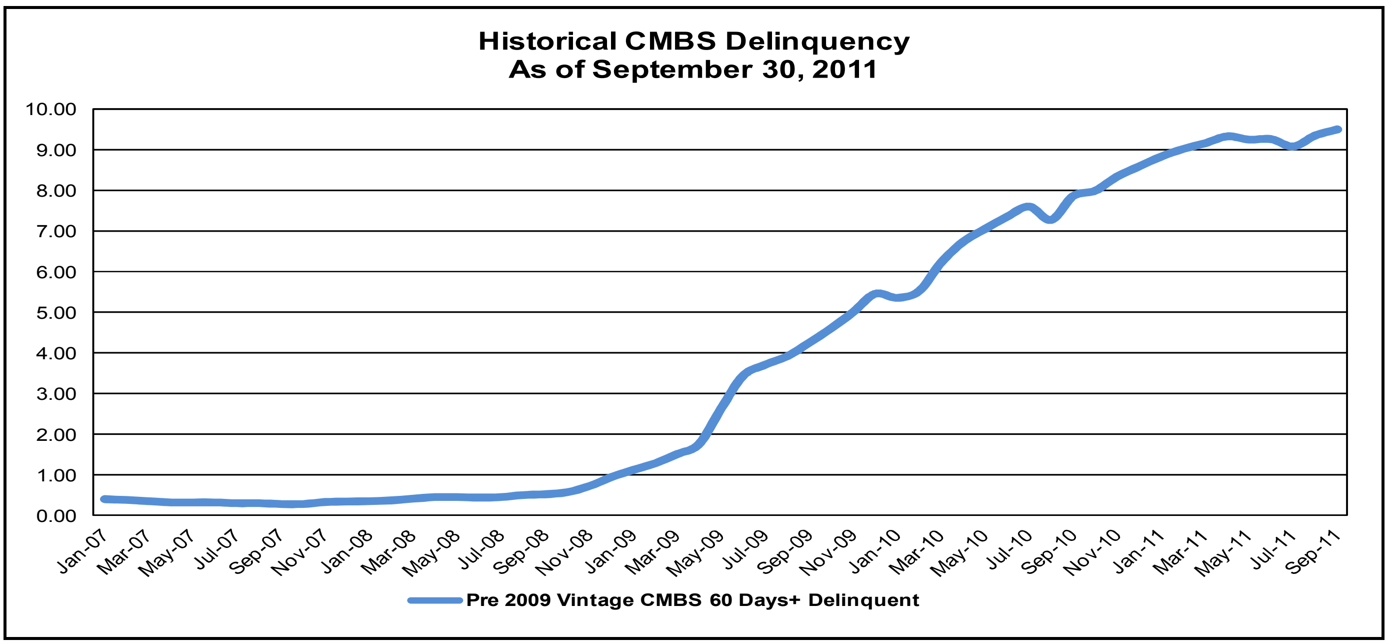
New Issue CMBS Spreads to U.S. Treasury
As of September 30, 2011



Source: **Post-2009** J.P Morgan.

- Refinancing
    - Refinancing prospects deteriorated during the third quarter as heightened volatility and wider new-issue CMBS spreads began to curtail credit availability for commercial borrowers.
    - Third quarter results are in sharp contrast to the second quarter update as the lending environment was easing for refinancings. While lenders are still quoting loans, the conduits are non-competitive.
    - Leverage ratios on five-year loans maturing this year and next year far exceed the market threshold, suggesting diminishing refinancing prospects.

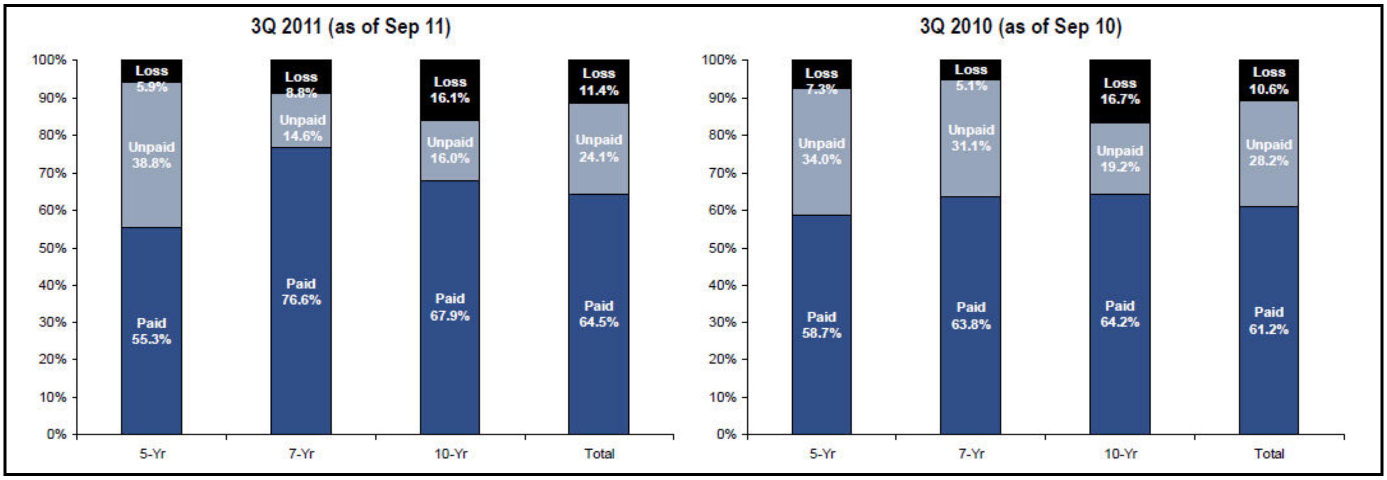
- Delinquency / Credit:
    - CMBS credit performance, measured by delinquency rates, deteriorated during the third quarter with the 60-day delinquency rate increasing 24 bps to 9.51%.
    - The 2001, 2004, and 2006 vintage loans, with a 10-year, 7-year, and 5-year loans maturing in 2011, were the only loans to show an increase in delinquency in September.



Source: Morgan Stanley, Solomon Smith Barney, Lehman Bros., Barclays Capital

- Problem Loan Liquidation and Modification
  - The total balance of liquidated loans in year to date ($11 billion) has surpassed the total in 2010. Losses are expected to reach approximately $6 billion by the end of the year.
  - In addition to liquidations, modifications are also helping to moderate delinquency. Overall, 2011 modifications have remained on pace with 2010.

2011 and 2010 Third Quarter Cumulative Payoffs Profiles



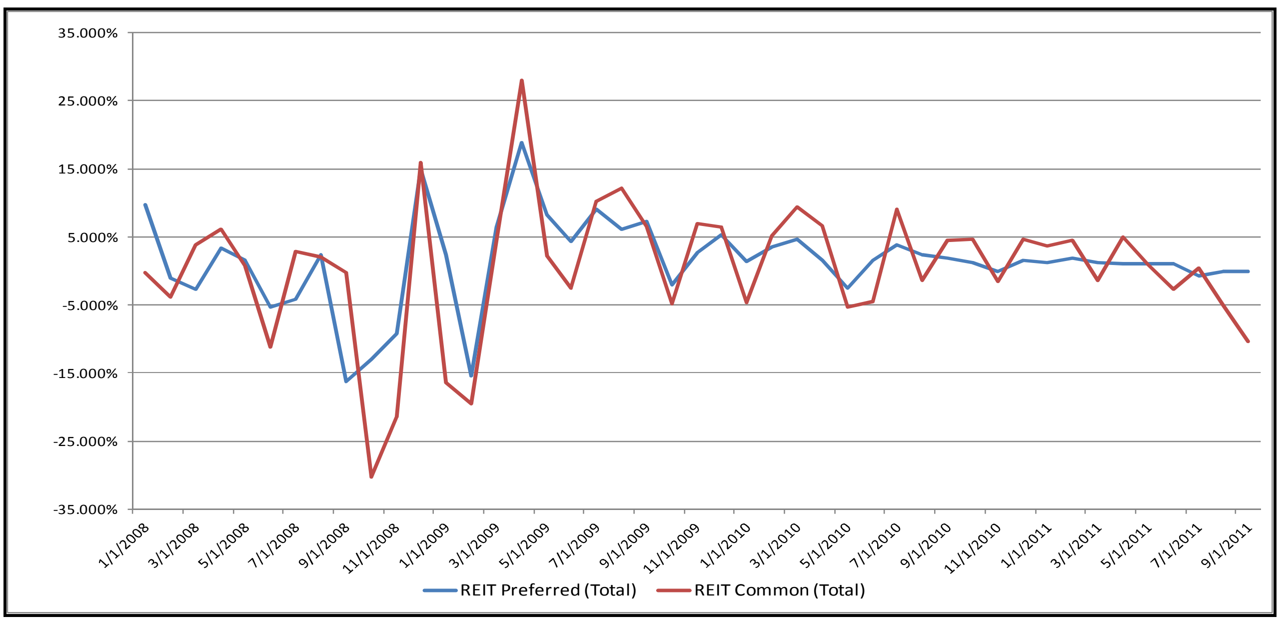
Source: Trepp and Citi Investment Research and Analysis

OUTLOOK:
It is critical that the market resolve the volume of loans coming due over the couple of years, so that there is securitized lending capacity available to deal with the even larger impending CMBS maturity wave beginning in 2015.

Public Equity Market Review

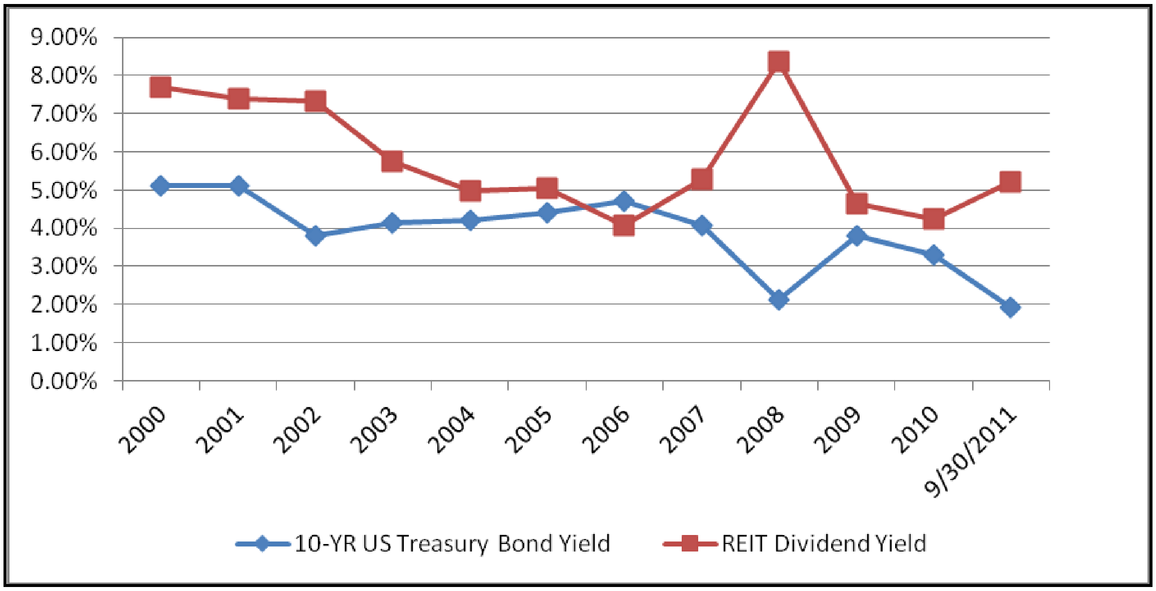
- Pricing:
  - While earnings for the second quarter were positive, lower share prices for REITs reflected investors' expectations of reduced spatial demand, particularly for the more economically sensitive property sectors.
- Sector activity:
  - REITs raised $11.1 billion in senior debt offerings (32 transactions) and $3.6 billion in preferred offerings (21 transactions), year to date.
- Performance:
  - For the quarter, REIT common performance of -14.61%, underperformed compared to the S&P 500's performance of -13.87%. However, REIT preferred stock returned -0.94% outperforming the broader stock market (as compared by the S&P 500).
  - Performance generally diverged within each property type according to quality, as companies with lower leverage, premium assets and strong market share exhibited greater resilience.
  - According to NAREIT, REIT common dividend yields increased to 5.23% (90 bps). REIT preferred current yields, as reported by Wells Fargo, averaged 7.56%, a 10 bps increase from the second quarter.

Historical REIT Monthly Performance Returns



Source: Wells Fargo WHSPR Index (REIT Preferred), NAREIT (REIT Common)

REIT Dividend Yields vs. the 10-year U.S. Treasury



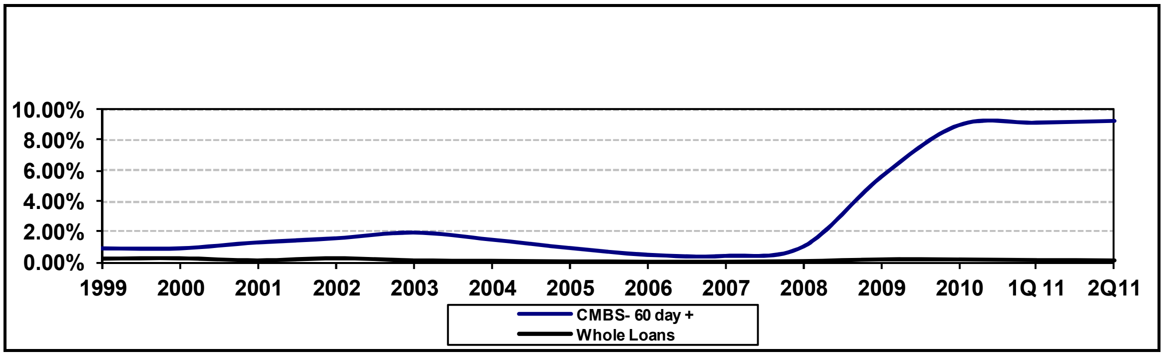
Source: NAREIT, Bloomberg

OUTLOOK:
The recent sell-off in the third quarter coupled with stable fundamentals has created an attractive spread yield that may entice investors.

Private Debt Market Review

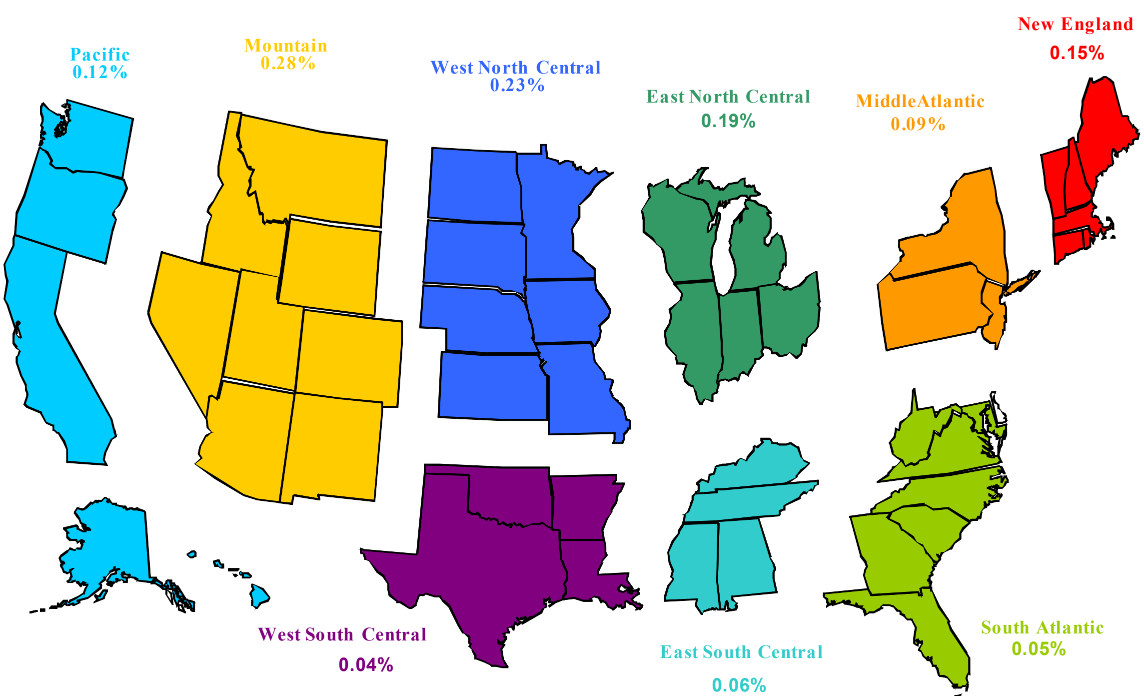
- Fundamentals:
    - The average life insurance company whole loan delinquency rate as reported by ACLI for the second quarter 2011 (the most recent data available) was 0.12%.

Historical Delinquency Rates
As of June 30, 2011



Source: ACLI, Barclays Capital

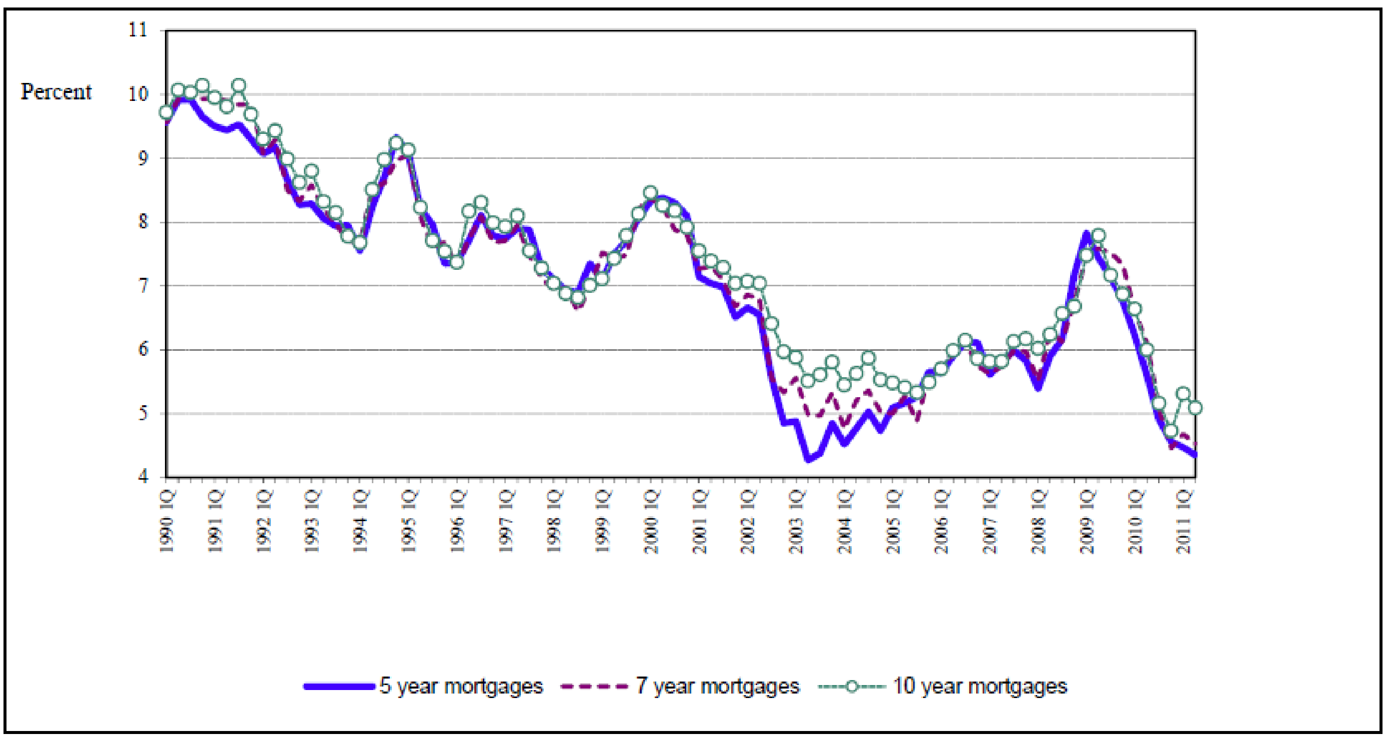
Commercial Mortgage Loan Delinquency Rate by Geographic Region
As of June 30, 2011



Source: ACLI

- Sector activity and pricing:
    - According to the ACLI Second Quarter 2011 Loan Commitment Activity Report, life insurance company commercial mortgage lending volume for the second quarter of 2011 was $15.73 billion, representing a 164.8% increase from the activity in the second quarter 2010.
    - Preliminary reports for July and August 2011 indicate aggregate volume of $8.7 billion.
    - Competition remains strong as life companies and other lenders seek high quality, conservatively positioned first mortgage loans with strong sponsorship, and top tier locations.
        - LTVs in the 65%-to-70% range on quoted rates ranging between 3.50% -to- 5.50%, varying based on property type, loan term, and location.
        - More recent transactions have occurred with leverage of 75%+.
        - Conduits are most competitive on lower quality loans greater than $10 million.
    - The chart below shows the historical migration of contract rates on life insurance company fixed rate commercial mortgages from 1990 through second quarter 2011. Rate compression continues as lenders compete for opportunities.

Fixed Term Commercial Mortgage Commitments
Historical Contract Rates
As of June 30, 2011



Source: ACLI

- Performance:
  - As illustrated by Quadrant's Private Debt Performance Index below, the private debt investment sector has demonstrated stable long-term performance.

Quadrant Real Estate Advisors Private Debt Performance Index As of September 30, 2011		
	Income Return	**Total Return**
Quarter Ended 9/30/11	1.7%	1.7%
1 Year	7.4%	5.9%
3 Years	7.7%	7.0%
5 Years	8.2%	7.4%
10 Years	8.4%	7.8%

Source: Quadrant Real Estate Advisors

Notes:
Returns are presented in U.S. dollars, gross of investment management fees, utilizing accrual based and trade date accounting methodologies. Policies for valuing portfolios, calculating and presenting performance are available upon request. Quadrant's policy sets a maximum limit on the investment value for its private debt assets under management at 104% of par. Returns reported for periods less than one year are presented unannualized.

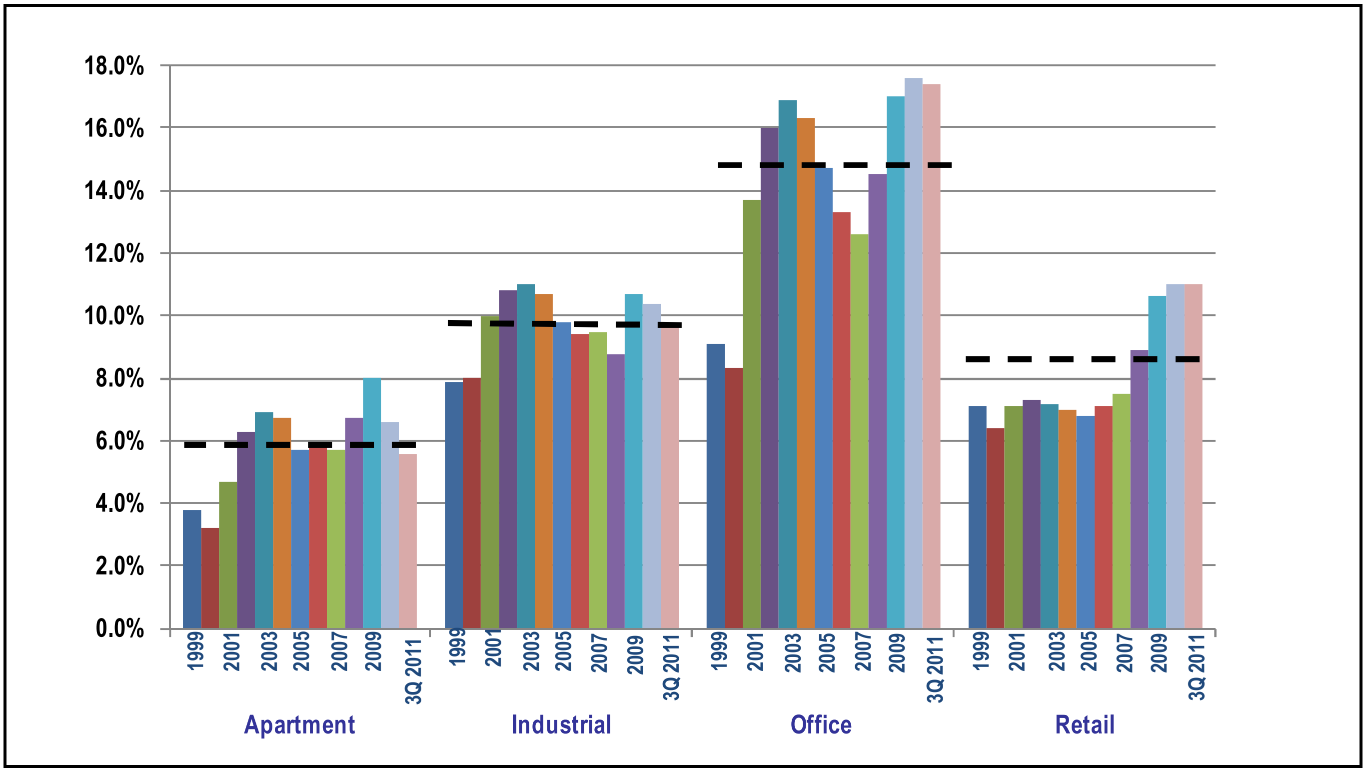
Past performance is not a guarantee of future results. The performance shown is for the stated time period only; due to market volatility, each account's current performance may be different. Returns are calculated based on market value using a time weighted return methodology. Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results among accounts. Differences in the methodology used to calculate performance might also lead to performance results that differ from those shown.

OUTLOOK:
Quadrant anticipates lending competition to remain strong as many life companies with significant allocations and other lenders compete for quality investments. Recent market volatility may slow the pace of origination activity slightly, particularly for conduit lenders.

Private Equity Market Review

- Fundamentals:
  - Low levels of construction and slow economic growth led to very modest improvement for multi-family and industrial properties. Office properties exhibited rent growth and positive absorption. However, absorption was not significant enough to translate into improvement in vacancy rates.

Historical Vacancy Rates by Property Type



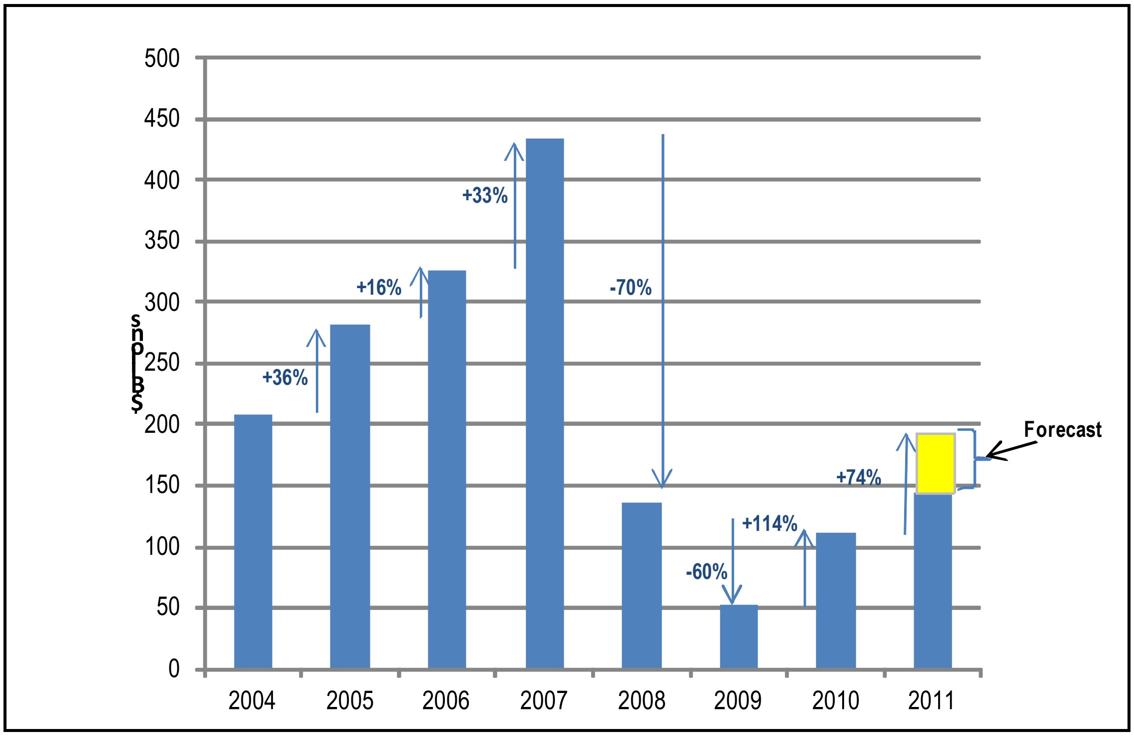
Source: REIS, Grubb & Ellis

Average

Note: Retail vacancy represents vacancy rates for neighborhood and community shopping centers.

- Sector activity:
  - Year to date U.S. equity transaction volume of $143.5 billion has surpassed the volume for the full year 2010. Capital continues to move into commercial real estate as financing is abundant, values stabilize or show appreciation and property fundamentals improve.
  - The Washington D.C and New York markets continue to be popular with investors.
  - Distressed property transactions continue to rise due to improved financing conditions and favorable pricing convergence.

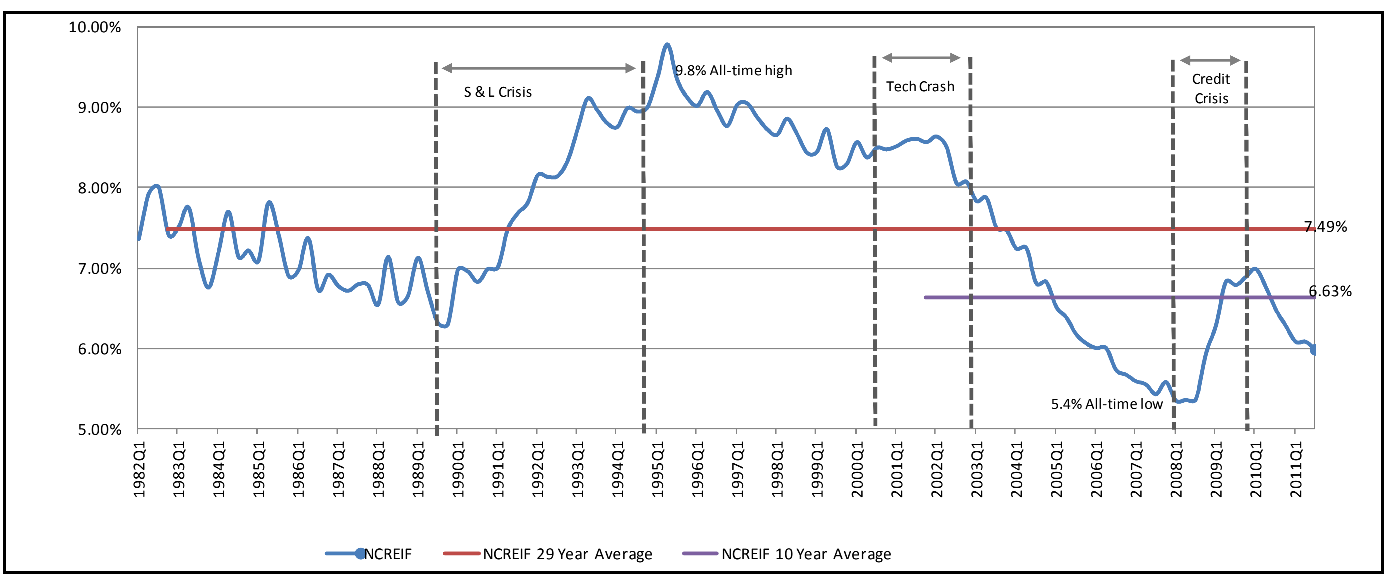
Private Equity Transaction Volume



Source: Real Capital Analytics, Jones Lang LaSalle

- Pricing:
  - The average capitalization rate remained unchanged in the third quarter based on preliminary data reported by the National Council of Real Estate Investment Fiduciaries (NCREIF).

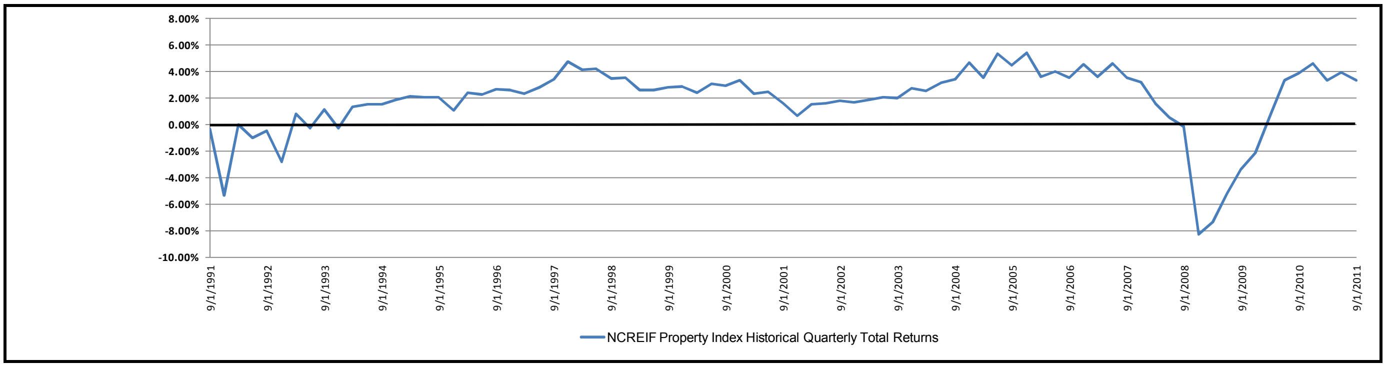
U.S Equity Capitalization Rate Trends



Source National Council of Real Estate Investment Fiduciaries, Quadrant Real Estate Advisors

- Performance:

<u>Private Equity Historical Performance</u>



Source: NCREIF

OUTLOOK:
Transaction activity is anticipated to grow significantly as the low interest rate environment, wide ranging financing options, and improved commercial real estate fundamentals may result in further cap rate compression, particularly for higher quality assets.