



STUDENT HOUSING APT | United States

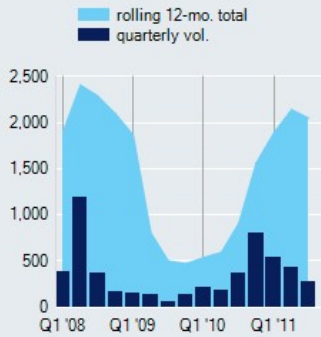
based on properties & portfolios ~\$5mil or greater

\$ USD

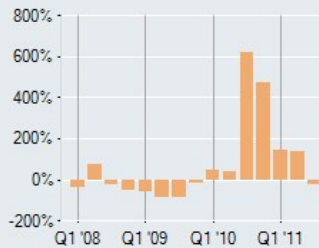
Printed on: 31 October 2011

Historical Market Trends

Sales By Total \$ (mil)



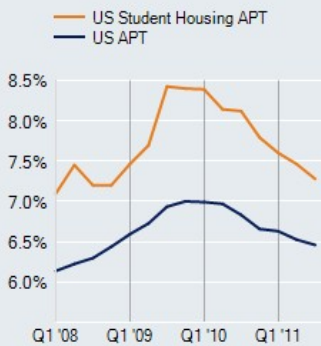
Change in Sales (Year Over Year)



Avg Price \$ (thous) per unit



Avg Cap Rate (Yield)

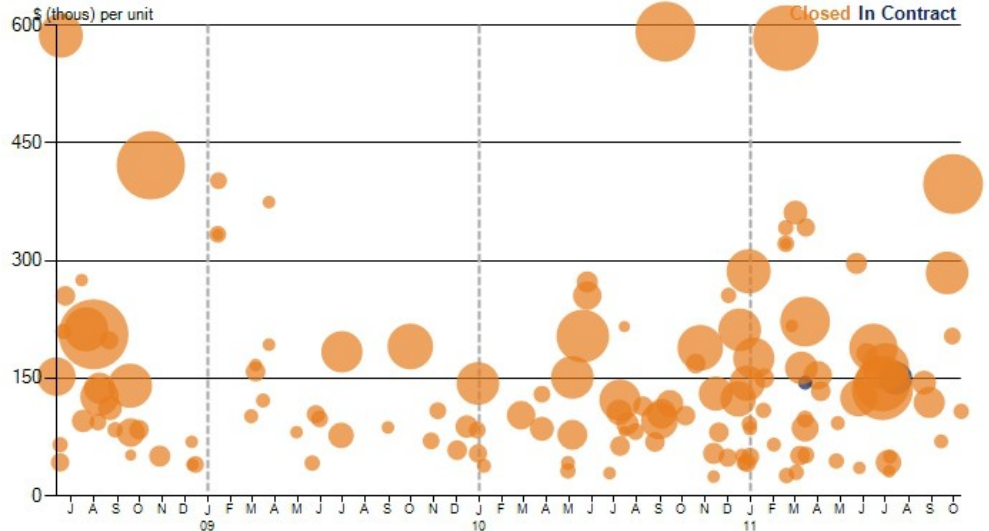


Market Transactions

SHOW OUTLIERS

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

STUDENT HOUSING APT | US Sales



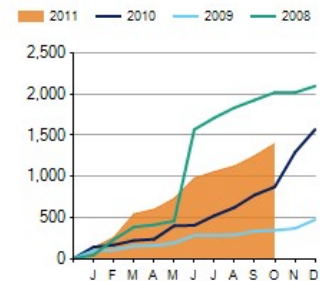
Market Snapshot

Current Market Statistics

	Q4 '11 to Date	Under Contract	Combined Total	Last Quarter
Volume (mil)	\$149.2	\$0.0	\$149.2	\$273.1
No. of props	3	0	3	12
Total units	697	0	697	2,268
Avg Price/unit*	\$0	\$0	\$0	\$131,471
Avg Cap Rate*	—%	—%		6.9%

*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: \$1,401.2
Year-over-year chg: 61%

Historical Market Performance

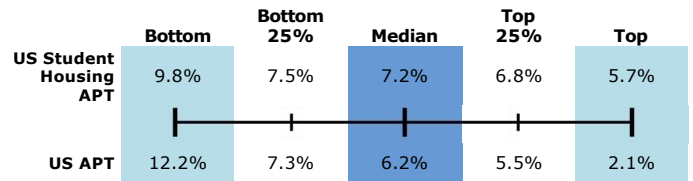
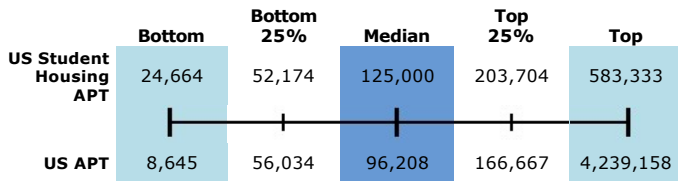
	US Student Housing APT		US APT		
	Actual	Chg vs Prior	Actual	Chg vs Prior	
Volume (mil)	Prior 12 mos (thru Q3 '11)	\$2,048.3	124%	\$46,438.2	82%
	Q3 '11	\$273.1	-37%	\$12,449.5	-4%
No. of props	Prior 12 mos (thru Q3 '11)	113	176%	2,326	77%
	Q3 '11	12	-48%	584	-10%
Total units	Prior 12 mos (thru Q3 '11)	18,614	121%	455,784	73%
	Q3 '11	2,268	-48%	116,318	-12%
Avg Price/unit	Prior 12 mos (thru Q3 '11)	\$122,900	-1%	\$110,028	6%
	Q3 '11	\$131,471	-1%	\$121,465	18%
Avg Cap Rate (Yield)	Prior 12 mos (thru Q3 '11)	7.3%	-84 bps	6.5%	-37 bps
	Q3 '11	6.9%	-46 bps	6.3%	-9 bps



Pricing Analysis

Price \$ per unit | Quartile Distribution

Cap Rate (Yield) | Quartile Distribution



Data based on prior 12 months.

Data based on prior 12 months.

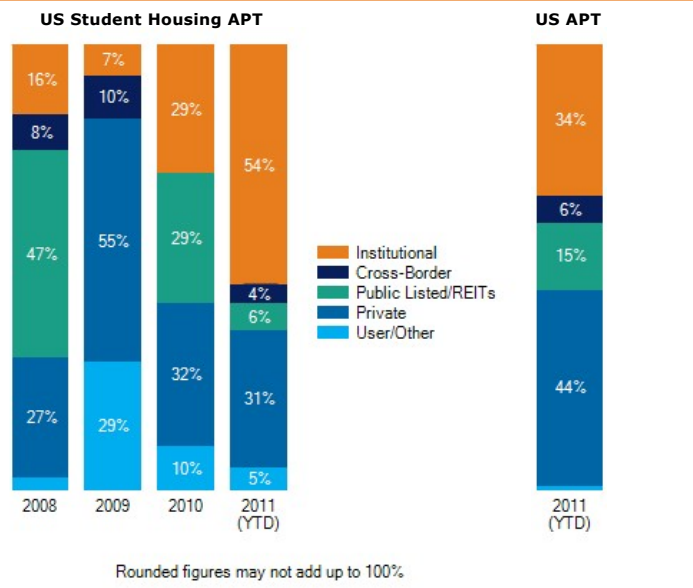
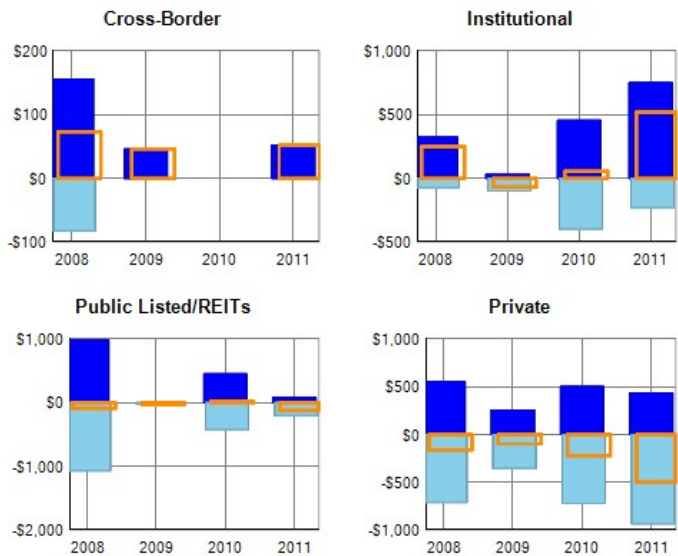
Investment Activity

Capital Flows

Net Investment \$ (mil)

Buyer Types

■ acq ■ disp ■ net inv



Cross-Border Capital Analysis

Cross-Border Sources by Country

US Student Housing APT

US Student Housing APT

■ Institutional ■ EMEA



Data based on prior 12 months

Source	2008		2009		2010		2011 (YTD)		Total
	(\$ mil) Vol	#Prop	(\$ mil) Vol	#Prop	(\$ mil) Vol	#Prop	(\$ mil) Vol	#Prop	
Australia	68	3	46	1	—	—	—	—	113
U.K.	88	2	—	—	—	—	—	—	88
Switzerland	—	—	—	—	—	—	52	1	52
All Others	—	—	—	—	—	—	—	—	—



US Student Housing APT

Top Buyers (Prior 24 months)

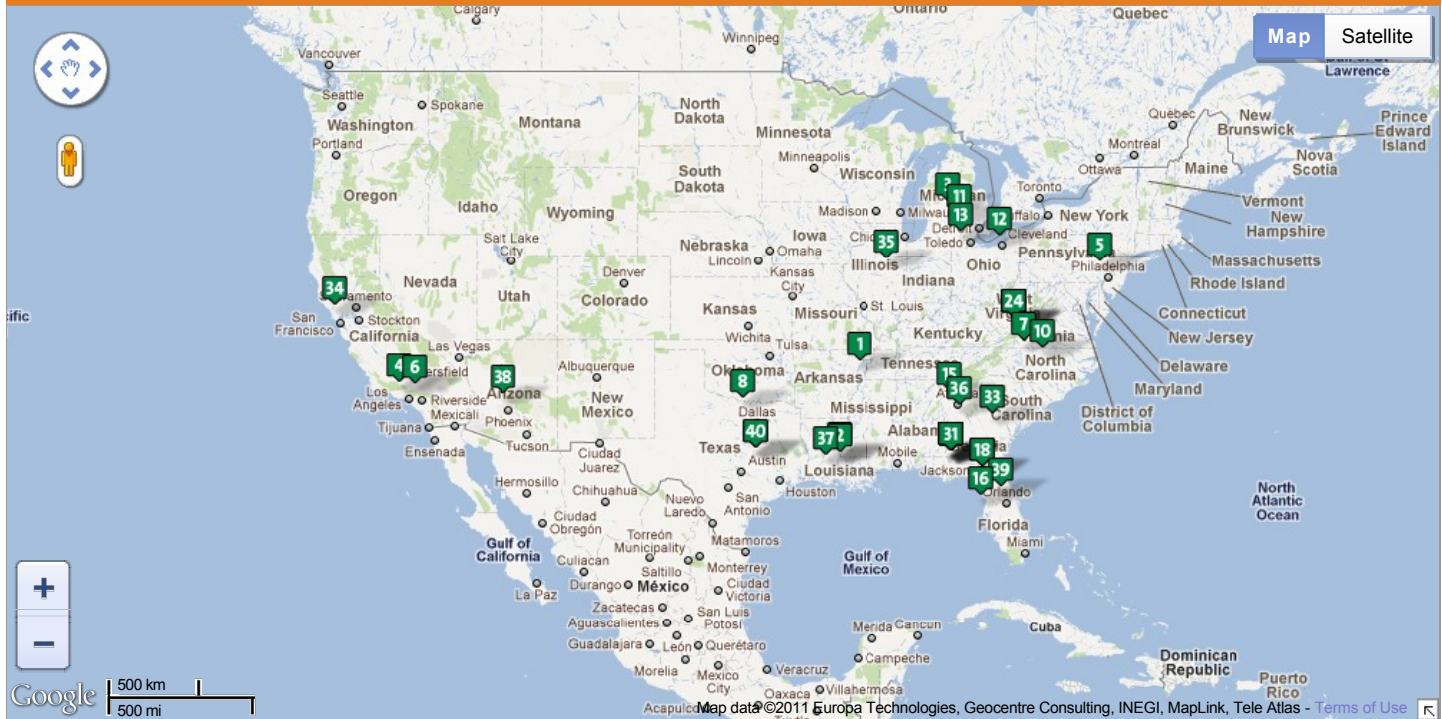
Rank	Buyer (click for Company Profile)	Location	Web Link	Acq (in mil)	# Props	Total Global Acq (in mil)	Total # Props
1	American Campus Communities	Austin, TX/ US	WWW ▶	\$434.2	19	\$2,052.8	101
2	Kayne Anderson (KACALP)	Los Angeles, CA/ US	WWW ▶	\$430.3	15	\$529.6	21
3	Blue Vista Capital Partners	Chicago, IL/ US	WWW ▶	\$143.9	4	\$949.5	34
4	New York University	New York, NY/ US	WWW ▶	\$134.2	1	\$777.2	9
5	Education Realty Trust Inc	Memphis, TN/ US	WWW ▶	\$127.1	5	\$941.7	41
6	Madison International Realty	New York, NY/ US	WWW ▶	\$125.0	2	\$178.5	3
7	Colony Capital	Santa Monica, CA/ US	WWW ▶	\$91.7	4	\$3,788.4	95
8	RW Selby	Los Angeles, CA/ US	WWW ▶	\$91.7	4	\$387.6	17
9	Scion Group	Chicago, IL/ US	WWW ▶	\$84.9	5	\$261.4	12
10	Horizon Realty Advisors	Seattle, WA/ US	WWW ▶	\$84.1	4	\$487.6	28
11	Pierce Education Properties	San Diego, CA/ US	WWW ▶	\$77.0	2	\$77.0	2
12	Vesper Holdings LLC	New York, NY/ US	WWW ▶	\$75.1	5	\$99.1	6
13	Lynd Corporate	San Antonio, TX/ US	WWW ▶	\$70.5	7	\$649.8	50
14	Campus Advantage	Austin, TX/ US	WWW ▶	\$68.6	2	\$291.9	9
15	Wheelock Street Capital LLC	Greenwich, CT/ US	WWW ▶	\$54.9	5	\$289.9	11
16	Partners Group	Switzerland	WWW ▶	\$52.0	1	\$368.5	2
17	McKinney Properties Inc	Pittsburgh, PA/ US	WWW ▶	\$50.1	3	\$160.8	9
18	Global Securities House		WWW ▶	\$50.0	1	\$484.6	10
19	TriBridg Residential	Atlanta, GA/ US	WWW ▶	\$48.9	3	\$1,231.0	48
20	Pierce Company	San Diego, CA/ US	WWW ▶	\$43.5	1	\$173.5	5

Top Sellers (Prior 24 months)

Rank	Seller (click for Company Profile)	Location	Web Link	Disp (in mil)	# Props	Total Global Disp (in mil)	Total # Props
1	GMH Communities Trust	Newtown Square, PA/ US	WWW ▶	\$348.9	16	\$1,904.1	92
2	American Campus Communities	Austin, TX/ US	WWW ▶	\$183.1	10	\$342.8	15
3	Capstone Companies (Student Housing)	Birmingham, AL/ US	WWW ▶	\$140.0	2	\$747.9	33
4	Hudson Companies of Brooklyn	New York, NY/ US	WWW ▶	\$134.2	1	\$210.8	6
5	Education Realty Trust Inc	Memphis, TN/ US	WWW ▶	\$127.4	12	\$201.9	15
6	Collier Companies	Gainesville, FL/ US	WWW ▶	\$125.0	2	\$125.0	2
7	Aspen Square Management	West Springfield, MA/ US	WWW ▶	\$124.0	6	\$1,103.4	74
8	Behringer Harvard	Dallas, TX/ US	WWW ▶	\$100.5	2	\$1,175.5	38
9	Phoenix Property Co	Dallas, TX/ US	WWW ▶	\$100.5	2	\$313.0	13
10	Westar Associates	Costa Mesa, CA/ US	WWW ▶	\$91.7	4	\$144.2	9
11	Fidelity Investments	Boston, MA/ US	WWW ▶	\$79.3	2	\$1,284.6	26
12	Blue Vista Capital Partners	Chicago, IL/ US	WWW ▶	\$75.4	3	\$253.5	17
13	Lowe Enterprises	West Hollywood, CA/ US	WWW ▶	\$75.4	3	\$2,894.1	79
14	LNR Property Corporation	Miami Beach, FL/ US	WWW ▶	\$64.5	6	\$3,066.8	173
15	Symphony Development	Los Angeles, CA/ US	WWW ▶	\$64.0	1	\$64.0	1
16	CityView	Los Angeles, CA/ US	WWW ▶	\$64.0	1	\$64.0	1
17	Dinerstein Companies	Houston, TX/ US	WWW ▶	\$62.5	2	\$652.6	25
18	JPI Multifamily Inc	Irving, TX/ US	WWW ▶	\$57.9	2	\$3,951.9	94
19	Wood Partners	Marietta, GA/ US	WWW ▶	\$57.5	2	\$1,436.2	45
20	Stonemark Management	Atlanta, GA/ US	WWW ▶	\$54.9	5	\$76.5	9



Deal-Level Information/Recent Transactions



Status	Date	Property Name	Address	City, State/Country	Units	Yr. Bldg/Renov	# bldgs/flrs	Price in mil.	\$/unit	Cap Rate	Owner/Buyer	Broker	Comments
41	closed Oct'11	Apartment	Stratum on Highland	510 S Highland St	85 units	2008	5 flrs	\$9.2 approx	\$107,765 /unit		McKinney Properties Inc from Bank of America by Cushman & Wakefield		Transaction resolved a Troubled situation; 95% occ.; Mid/Highrise/student hsng property; street retail (2,161 sq ft); 255 beds
42	closed Oct'11	Apartment	Cottages at Baton Rouge	777 Ben Hur Rd	392 units	2010	flr	n/a est			Kayne Anderson (KACALP) from Capstone Companies (Student Housing)		Garden/student hsng property; 1290 beds; part of 2 property portfolio
43	closed Oct'11	Apartment	Lodges of East Lansing	2700 Hannah Blvd	220 units		flr	n/a est			Kayne Anderson (KACALP) from Capstone Companies (Student Housing)		Garden/student hsng property; 683 beds; part of 2 property portfolio
44	closed Sep'11	Apartment	West 27th Place	2700 S Figueroa St	161 units	2011	7 flrs	\$64.0 confm'd	\$397,516 /unit	7.0% quoted	Kayne Anderson (KACALP) by Institutional Property Advisors - Marcus & Millichap Company from Symphony Development JV CityView by Institutional Property Advisors - Marcus & Millichap Company		85% occ.; Mid/Highrise/student hsng property; street retail; 392 beds; Pedestrian-to-campus complex.
45	closed Sep'11	Apartment	Lofts at Liberty	1600-1602 Chestnut St	54 units	1954/2002	1 bldg/6 flrs	\$11.0 confm'd	\$203,704 /unit	7.5% quoted		Jackson Cross Partners	Mid/Highrise/student hsng property; street retail (6,500 sq ft); 127 beds
46	closed Sep'11	Apartment	University Village Towers	257 W Big Springs Rd	149 units	2005	1 bldg/8 flrs	\$42.3 confm'd	\$284,191 /unit	6.3% next yr	Education Realty Trust Inc from Walton Street Capital by CBRE		Transaction resolved a Troubled situation; All-cash deal; 87% occ.; Mid/Highrise/student hsng property; 525 beds; partial interest (90%); partner buyout
47	closed Sep'11	Apartment	Sebastian Village	1416 W Washington St	108 units	2007	flr	\$7.5 approx	\$69,444 /unit		Core Asset Group LLC(CAG) from Sharpe Holdings LLC		100% occ.; Garden/student hsng property; part of 3 property portfolio
48	closed Aug'11	Apartment	University Courtyard	200 S Bonnie Brae	240 units	2001	3 flrs	\$28.6 confm'd	\$119,167 /unit		Horizon Realty Advisors from Denton Educational Housing Corporation by Jones Lang LaSalle		99% occ.; Garden/student hsng property

49	closed Aug'11 Apartment	Coventry Terrace 3030 July St Baton Rouge, LA/ US	108 units 1973/1995 flr	n/a est	Stirling Properties from South Coventry LLC	94% occ.; Garden/student hsgn property; prior sale: Feb-05
50	closed Aug'11 Apartment	University Suites 3216 Tropical Paradise W Raleigh, NC/ US	136 units 2004 2 flrs	\$19.6 confm'd \$144,301 /unit	Oculus Capital Group from University Suites by Drucker & Falk Fannie Mae(\$14.0 mil)	98% occ.; Garden/student hsgn/townhouse property; 518 beds
51	closed Aug'11 Apartment	Woodland Mews 200 Fieldcrest St Ann Arbor, MI/ US	233 units 1987 flr	n/a est	Vesper Holdings LLC from Hartman and Tyner Inc JV Bleznak Real Estate Investment Group	Garden/student hsgn property; 506 beds; Renovation planned; prior sale: Dec-10 (\$11.6 mil); bought for renovation
52	contract Jul'11 Apartment	University Edge 5694 Rhodes Rd Kent, OH/ US	200 units 2012 3 bldgs/4 flrs	\$30.0 confm'd \$150,000 /unit	American Campus Communities from Sunrise Apartments Ltd	Mid/Highrise/student hsgn property; 608 beds
53	closed Jul'11 Apartment	University Enclave II 912 Klotz Rd Bowling Green, OH/ US	144 units 2006 3 flrs	\$7.2 confm'd \$50,000 /unit	Bowling Green State Apts LLC from American Campus Communities by CB Richard Ellis	Garden/student hsgn property; 576 beds
54	closed Jul'11 Apartment	Casa Cordoba 1303 Ocala Rd Tallahassee, FL/ US	168 units 1973/2006 2 flrs	\$5.3 approx \$31,399 /unit	Realco Capital Partners LLC from CW Capital Asset Management OBO COMM 2000-C1	Transaction resolved a Troubled situation; All-cash deal; Garden/student hsgn property; 300 beds; prior sale: Oct-99 (\$5.5 mil)
55	closed Jul'11 Apartment	Clayton Place 5809 N Lake Dr Morrow, GA/ US	480 units 1999 3 flrs	\$20.5 confm'd \$42,708 /unit	CSU Foundation Real Estate II LLC from Education Realty Trust Inc	Garden/student hsgn property; 854 beds; prior sale: Nov-05 ; exercise pre-agreed purchase option; Property was acquired under a lease-purchase agreement after leasing the property from EDR since 2/1/2011
56	closed Jul'11 Apartment	The Province 10921 N McKinley Dr Tampa, FL/ US	287 units 2009 flr	\$47.3 approx \$164,808 /unit	Kayne Anderson (KACALP) from Edwards Communities Freddie Mac(\$33.7 mil)	97% occ.; Garden/student hsgn property; 947 beds
57	closed Jun'11 Apartment	Seminole Grand 1505 W Tharpe St Tallahassee, FL/ US	486 units 1995/2008 36 bldgs/3 flrs	\$66.0 confm'd \$135,802 /unit 7.0% next yr	Madison International Realty from Collier Companies by Jones Lang LaSalle CMBS: Freddie Mac 2011-K702(\$44.9 mil)	98% occ.; Garden/student hsgn property; 1554 beds; partial interest (80%); buyer assumed mtg; part of 2 property portfolio; seller retained interest; Madison paid \$30 mil for 80% of the equity and assumed the existing debt.
58	closed Jun'11 Apartment	The Enclave 3000 Sw 35th Pl Gainesville, FL/ US	412 units 2008 13 bldgs/2,3 flrs	\$59.0 confm'd \$143,204 /unit 7.0% past yr	Madison International Realty from Collier Companies by Jones Lang LaSalle CMBS: Freddie Mac 2011-K703(\$41.8 mil)	97% occ.; Garden/student hsgn property; 1076 beds; partial interest (80%); buyer assumed mtg; part of 2 property portfolio; seller retained interest; Madison paid \$30 mil for 80% of the equity and assumed the existing debt.
59	closed Jun'11 Apartment	Lofts at Wolf Pen Creek 614 Holleman Dr E College Station, TX/ US	265 units 2009 4,5 flrs	\$50.0 approx \$188,679 /unit 7.0% next yr	Gatehouse Bank from Asset Plus Corp by CB Richard Ellis	98% occ.; Mid/Highrise/student hsgn property; street retail (9,000 sq ft); 683 beds
60	closed Jun'11 Apartment	The Courtyards 1231 Sw 3rd Ave Gainesville, FL/ US	91 units 1970 4 flrs	\$16.5 confm'd \$181,538 /unit 7.7% undwrtn	Tiforp Development Corp from Trimark Properties by Marcus & Millichap CMBS: WF-RBS 2011-C4(\$13.0 mil)	98% occ.; Mid/Highrise/student hsgn property; 375 beds
61	closed Jun'11 Apartment	Terrace View Apts Phase 123&9 301 Hunt Club Rd Blacksburg, VA/ US	241 units 1972/1984	\$17.3 alloc'd \$71,938 /unit	Wheelock Street Capital LLC JV Iconic Development from Stonemark Management by Holliday Fenoglio Fowler Fannie Mae(\$13.0 mil)	90% occ.; Garden/student hsgn property; prior sale: Jun-01 ; part of 5 property portfolio
62	closed Jun'11 Apartment	Terrace View Apts Phases 5&7 301 Hunt Club Rd Blacksburg, VA/ US	209 units 1966	\$15.0 alloc'd \$71,938 /unit	Wheelock Street Capital LLC JV Iconic Development from Stonemark Management by Holliday Fenoglio Fowler Fannie Mae(\$11.3 mil)	88% occ.; Garden/student hsgn property; prior sale: Feb-01 ; part of 5 property portfolio
63	closed Jun'11 Apartment	Terrace View Apts Phase 8 301 Hunt Club Rd Blacksburg, VA/ US	89 units 1969/1984	\$6.4 alloc'd \$71,938 /unit	Wheelock Street Capital LLC JV Iconic Development from Stonemark Management by Holliday Fenoglio Fowler Fannie Mae(\$4.8 mil)	95% occ.; Garden/student hsgn property; Tenants: Publix; prior sale: Apr-01 ; part of 5 property portfolio
64	closed Jun'11 Apartment	Terrace View Apts Phase 4 301 Hunt Club Rd Blacksburg, VA/ US	120 units 1961	\$8.6 alloc'd \$71,938 /unit	Wheelock Street Capital LLC JV Iconic Development from Stonemark Management by Holliday Fenoglio Fowler Fannie Mae(\$6.5 mil)	94% occ.; Garden/student hsgn property; Tenants: HEB Foods; prior sale: Jun-01 ; part of 5 property portfolio
65	closed Jun'11 Apartment	Terrace View - Phase VI 5200 Progress St Blacksburg, VA/ US	104 units 1973	\$7.5 alloc'd \$71,938 /unit	Wheelock Street Capital LLC JV Iconic Development from Stonemark Management by Holliday Fenoglio Fowler Fannie Mae(\$5.6 mil)	95% occ.; Garden/student hsgn property; prior sale: Jun-05 ; part of 5 property portfolio
66	closed May'11 Apartment	Down Under 1600 Old Bainbridge Rd Tallahassee, FL/ US	168 units 2000/2006 flr	\$6.0 approx \$35,714 /unit	Lynd Corporate from LNR Property Corporation OBO Wachovia 2006-C24 by Holliday Fenoglio Fowler	Transaction resolved a Troubled situation; 96% occ.; Garden/student hsgn property; part of 2 property portfolio
67	closed May'11 Apartment	Forest Hills 1817 W Call St Tallahassee, FL/ US	191 units 1974 flr	\$11.7 alloc'd \$61,162 /unit	Lynd Corporate from LNR Property Corporation by Holliday Fenoglio Fowler	Transaction resolved a Troubled situation; 99% occ.; Garden/student hsgn property; 218 beds; prior sale: Jan-04 ; defaulted first mtg; part of 8 property portfolio

68	closed May'11 Apartment	Osceola Ridge Apts 1001 Ocala Rd Tallahassee, FL/ US	120 units 1991/2004 flr	\$7.3 alloc'd \$61,162 /unit	Lynd Corporate from LNR Property Corporation by Holliday Fenoglio Fowler	Transaction resolved a Troubled situation; 88% occ.; Garden/student hsgn property; 480 beds; prior sale: Mar-05 ; defaulted first mtg; part of 8 property portfolio
69	closed May'11 Apartment	Osceola Ridge II 1001 Ocala Rd Tallahassee, FL/ US	69 units 2005 flr	\$4.2 alloc'd \$61,162 /unit	Lynd Corporate from LNR Property Corporation by Holliday Fenoglio Fowler	Transaction resolved a Troubled situation; 97% occ.; Garden/student hsgn property; 276 beds; prior sale: Oct-05 ; defaulted first mtg; part of 8 property portfolio
70	closed May'11 Apartment	Exchange at Tallahassee 2915 Sharer Rd Tallahassee, FL/ US	324 units 2001 17 bldgs/3 flrs	\$19.8 alloc'd \$61,162 /unit	Lynd Corporate from LNR Property Corporation by Holliday Fenoglio Fowler	Transaction resolved a Troubled situation; 100% occ.; Garden/student hsgn property; 876 beds; prior sale: Aug-05 (\$28.5 mil); part of 8 property portfolio
71	closed May'11 Apartment	Benchmark West 2202 W Pensacola St Tallahassee, FL/ US	61 units 1974 flr	\$3.7 alloc'd \$61,162 /unit	Lynd Corporate from LNR Property Corporation by Holliday Fenoglio Fowler	Transaction resolved a Troubled situation; 98% occ.; Garden/student hsgn property; 70 beds; prior sale: Nov-05 ; part of 8 property portfolio
72	closed May'11 Apartment	Plaza 982 W Brevard St Tallahassee, FL/ US	289 units 1971/1990 17 bldgs/2 flrs	\$17.7 alloc'd \$61,162 /unit	Lynd Corporate from LNR Property Corporation by Holliday Fenoglio Fowler	Transaction resolved a Troubled situation; 98% occ.; Garden/student hsgn property; 359 beds; Redevelopment planned; prior sale: Jan-04 ; part of 8 property portfolio
73	closed May'11 Apartment	Campus Club 211 Lanier Dr Statesboro, GA/ US	276 units 2003 3 flrs	\$34.5 confm'd \$125,000 /unit	Georgia Southern University from American Campus Communities Fannie Mae Development Authority of Bulloch County, GA(\$42.8 mil)	95% occ.; Garden/student hsgn property; 984 beds; prior sale: Jun-08
74	closed May'11 Apartment	Westminster House 2311 Le Conte Ave Berkeley, CA/ US	55 units 1927/2003 2 bldgs/2 flrs	\$16.3 confm'd \$296,364 /unit	Education Realty Trust Inc from Mustard Seed Housing Inc JV Presbyterian Westminster House	65% occ.; Garden/student hsgn property; 167 beds; Renovation planned; bought for renovation; estimated development cost: \$800,00
75	closed May'11 Apartment	88 West 2001 Moreland Blvd Champaign, IL/ US	240 units 2007 3 flrs	n/a est	Preiss Company JV Collier Companies from MarkPiercePoole Properties Inc Berkadia Commercial Mortgage(\$13.0 mil)	Transaction resolved a Troubled situation; Garden/student hsgn property; 792 beds; prior sale: Jun-07 ; defaulted first mtg
76	closed Apr'11 Apartment	Collegiate Village 5091 Ivey Dr Macon, GA/ US	84 units 1999 3 flrs	\$7.8 confm'd \$92,857 /unit	Macon State University from Education Realty Trust Inc	Garden/student hsgn property; 336 beds; prior sale: Nov-05 ; bought for occupancy
77	closed Apr'11 Apartment	University Place 200 Oakcrest Dr Lafayette, LA/ US	193 units 1980 3 flrs	\$8.6 approx \$44,560 /unit 8.3% next yr	Realco Group by ARA from UPA LLC by Stirling Properties	All-cash deal; 96% occ.; Garden/student hsgn property; Renovation planned; bought for renovation
78	closed Apr'11 Apartment	Villas on Apache 1111 E Apache Blvd Tempe, AZ/ US	111 units 1987/2006 3 flrs	\$14.8 confm'd \$133,333 /unit	University Communities LLC from American Campus Communities by CB Richard Ellis	97% occ.; Garden/student hsgn property; 259 beds
79	closed Apr'11 Apartment	Jefferson Village 12700 Orpington St Orlando, FL/ US	156 units 2007 13 bldgs/3 flrs	\$24.0 approx \$153,846 /unit	TriBridg Residential from JPI Multifamily Inc by Apartment Realty Advisors	Transaction resolved a Troubled situation; 99% occ.; Garden/student hsgn property; defaulted first mtg
80	closed Mar'11 Apartment	Campus View East 600 Univesity Oaks Blvd College Station, TX/ US	170 units 1977 flr	n/a est	Vesper Holdings LLC from Aspen Square Management Fannie Mae	Garden/student hsgn property; Renovation planned; bought for renovation; part of 2 property portfolio; 867 beds total, breakdown between the properties is unknown. Occupancy was 98% at closing.

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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