



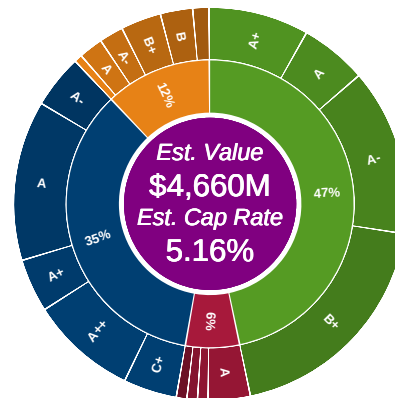
Properties : 50* Units/Sq. Ft. : 5.2k/7.2M Avg. Cap Rate : 5.2% Value per Unit/Sq. Ft. : \$420k/\$343 Est. Value : \$4,660M



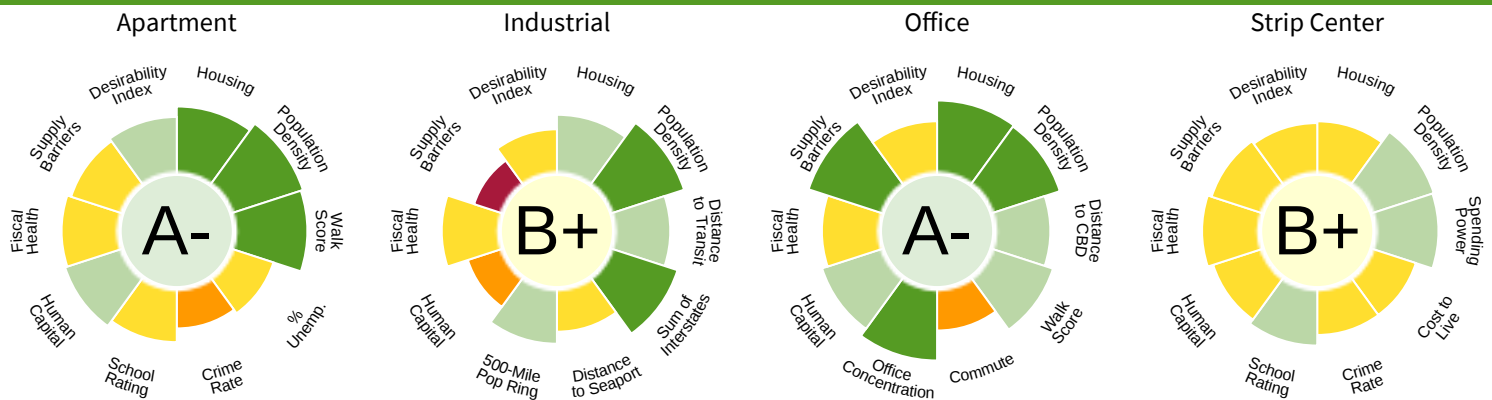
PORTFOLIO SUMMARY

# of Properties	17	7	8	18
Units or Sq. Ft.	5,153	1,403,770	3,149,902	2,667,676
Portfolio Grade	B+	B+	B+	B+
Avg. Rents	\$2,884.22	-	\$40.00	\$16.50
Occupancy	95%	93%	89%	96%
Market Cash Flow Volatility	High	High	High	High
Market Beta	Medium	Medium	Medium	Medium
GREEN STREET AUTO VALUATION MODEL (AVM)				
Cap Rate	4.7%	4.4%	5.3%	6.9%
Estimated Value	\$2B	\$300M	\$2B	\$600M
Est. Value Unit/Sq. Ft.	\$423,224	\$201	\$520	\$209
CPPI Change YoY	-5.2%	11.7%	-6.5%	-12.6%

Sector and Grade Summary (Asset Value Weighted)



PORTFOLIO GRADES



MARKET ALLOCATION SUMMARY

Top Markets (\$M)

LA	\$1,386M
SD	\$565M
NJN	\$560M
CHI	\$405M
SF	\$242M
OAK	\$221M
DC	\$193M
BOS	\$161M
MIA	\$150M
NJC	\$119M

Apartment Industrial Office Strip Center



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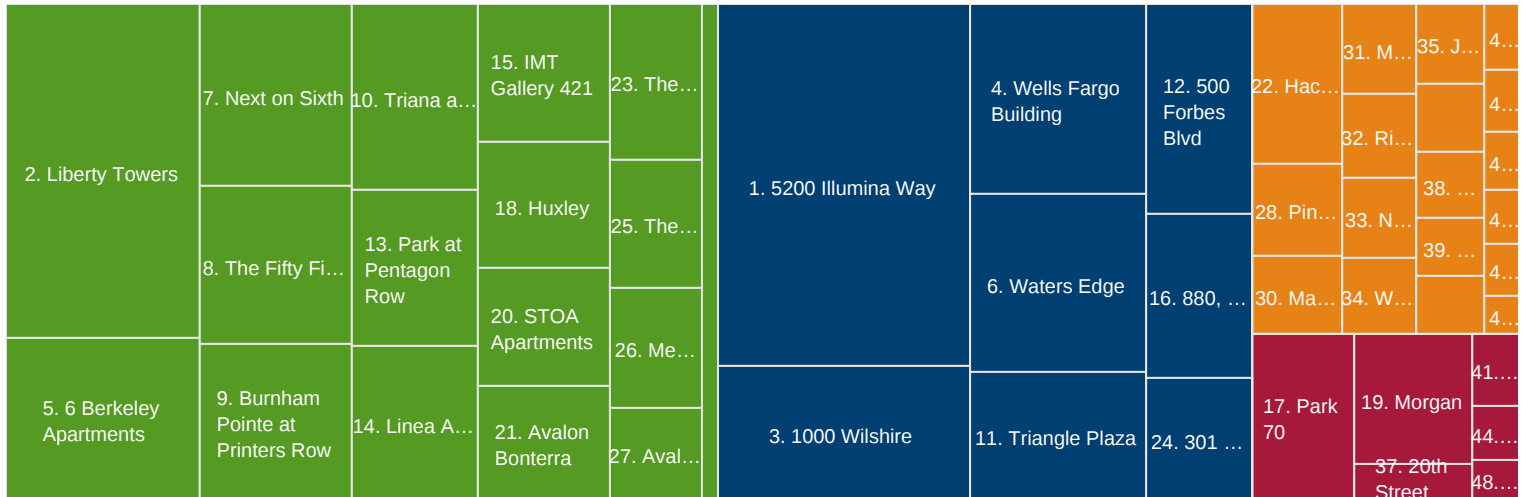


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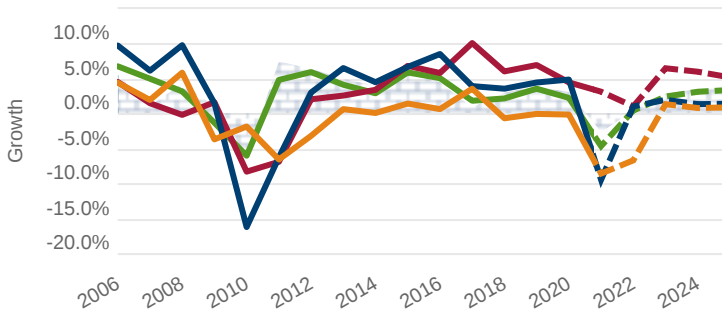
ASSET ALLOCATION SUMMARY

Apartment Industrial Office Strip Center



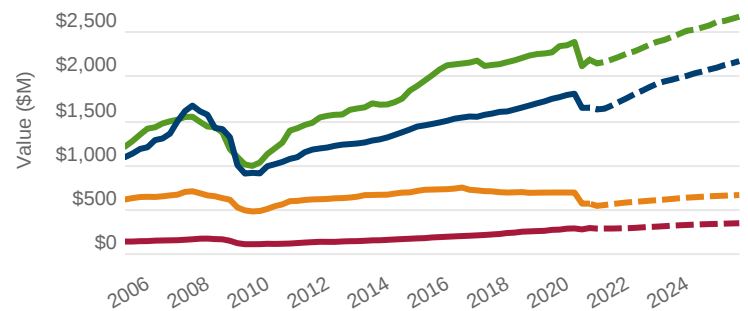
SECTOR M-REVPF GROWTH

Average Apartment Industrial Office Strip Center



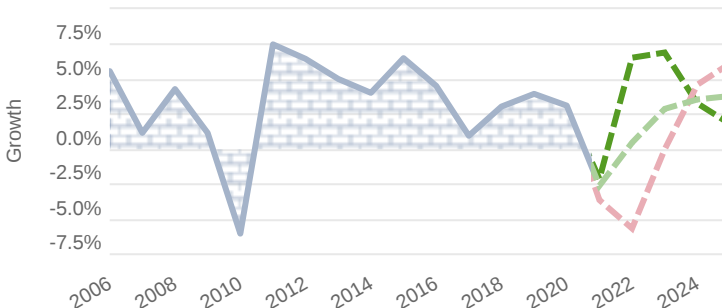
SECTOR VALUE

Apartment Industrial Office Strip Center



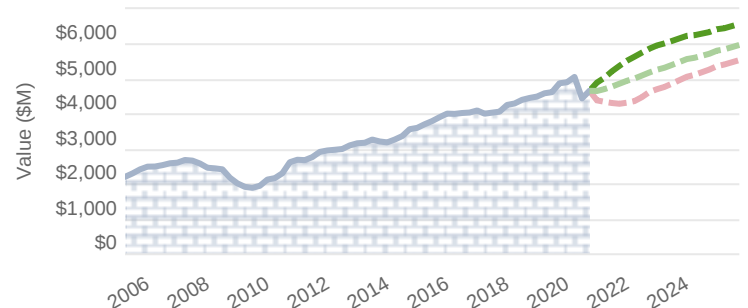
FORECAST SCENARIOS PORTFOLIO M-REVPF GROWTH

Baseline Stronger Near-Term Growth Moderate Recession



FORECAST SCENARIOS PORTFOLIO VALUE

Baseline Stronger Near-Term Growth Moderate Recession



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Properties : 17*

Units : 5,153

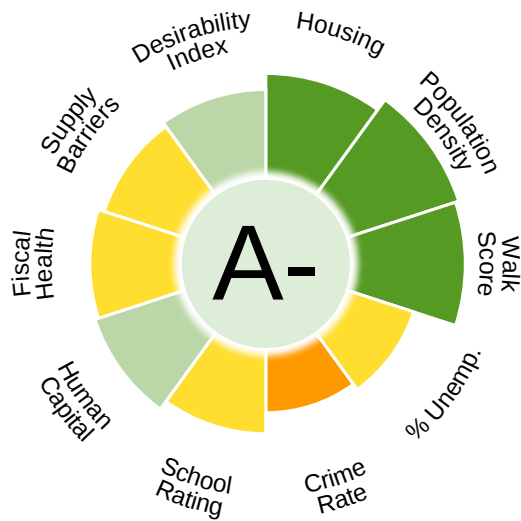
Avg. Cap Rate : 4.7%

Value/Unit : \$423,224

Est. Value : \$2,181M



APARTMENT PORTFOLIO SUMMARY

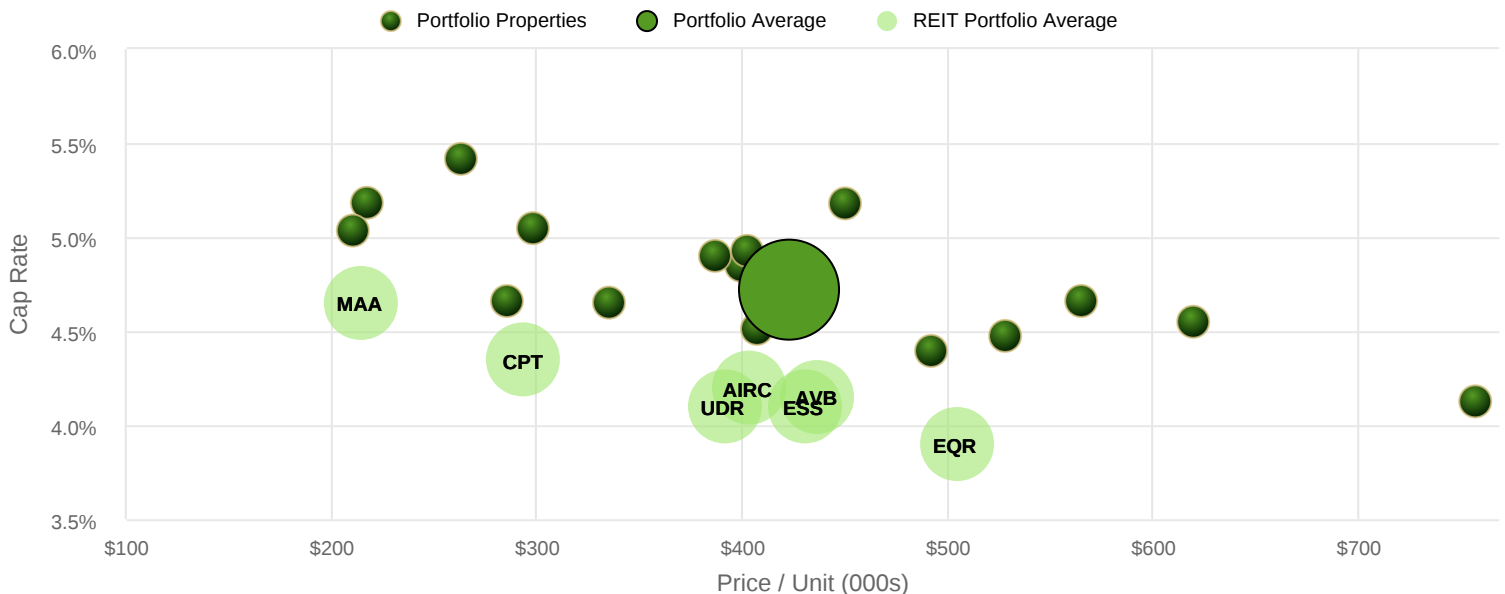


	Min	Max	Wtd. Average	REIT Wtd. Average
Portfolio Metrics				
Rent	\$2,400	\$3,800	\$2,884	\$2,265
Occupancy	93.5%	96.2%	95.2%	94.8%
Market Volatility	Low	Very High	High	Very Low
Market Beta	Low	Very High	Medium	Very Low
Grade Metrics				
Med. Home Price	\$260k	\$830k	\$620k	N/A
Affordability	Cheap	Very Expensive	Very Expensive	Expensive
Pop/Sq. Mi.	1,920	36,250	16,980	10,010
Walk Score	30	96	79	53
Description	-	-	-	Somewhat Walkable
% Unemp.	4.3%	23.6%	12.6%	N/A
Crime Rate	11	67	44	38
School Rating	4.3	8.0	6.0	5.8
Med. HHI	\$33k	\$140k	\$90k	N/A
% Coll. Deg.	24%	93%	59%	N/A
Fiscal Health	Concerning	Healthy	Stable	Stable
Supply Barriers	Low	Very High	Average	Average
Desirability Index	42	76	59	61

Grade Distribution

	A++	A+	A	A-	B+	B	B-	C+	C	C-	D
Apartment REITs	13%	17%	23%	21%	17%	6%	2%	1%	0%	0%	0%
Portfolio Analytics Test File	0%	18%	12%	29%	41%	0%	0%	0%	0%	0%	0%

APARTMENT ASSET VALUE SUMMARY



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Properties : 7*

Sq. Ft. : 1,403,770

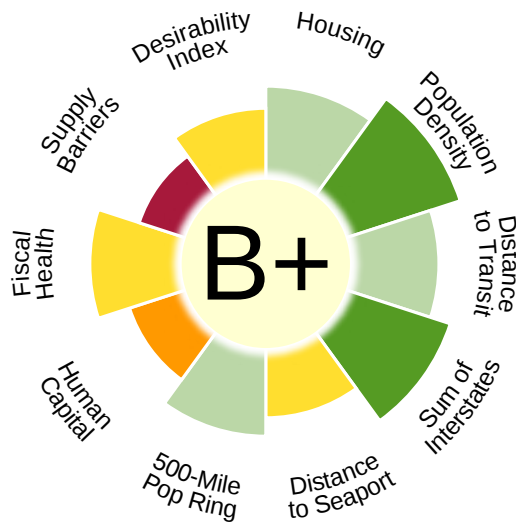
Avg. Cap Rate : 4.4%

Value/Sq. Ft. : \$201

Est. Value : \$282M



INDUSTRIAL PORTFOLIO SUMMARY

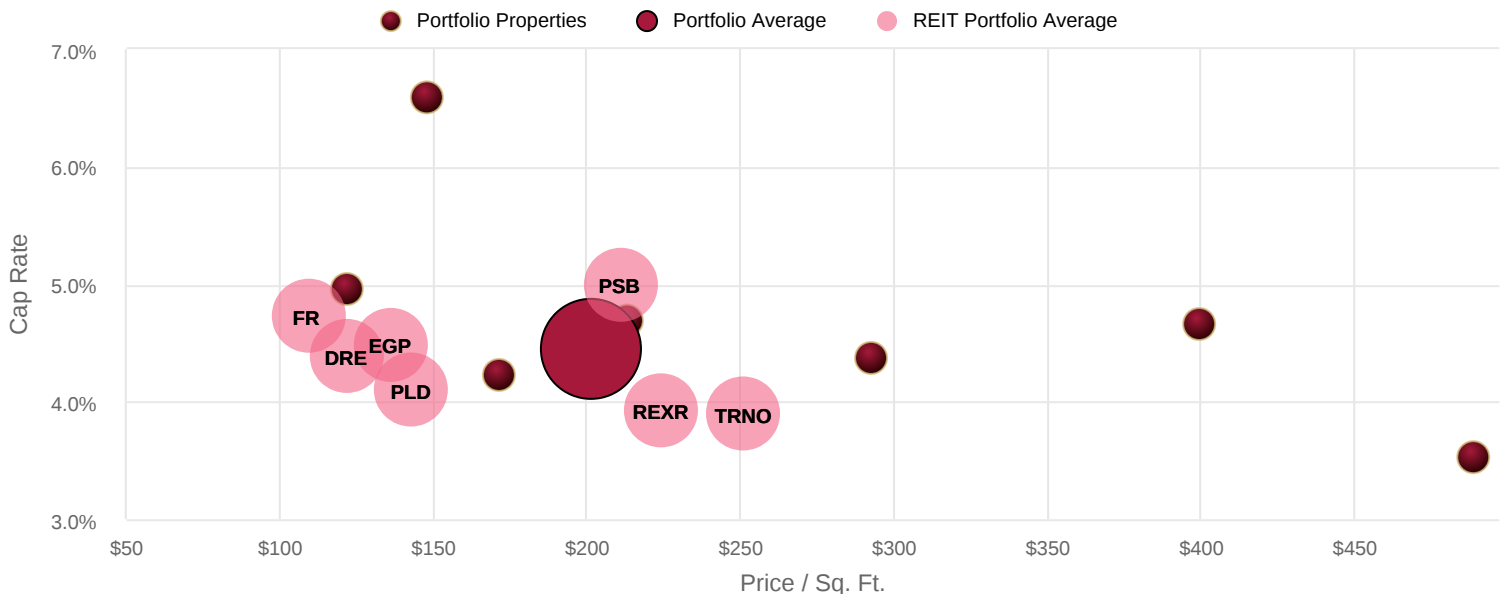


	Min	Max	Wtd. Average	REIT Wtd. Average
Portfolio Metrics				
Rent	N/A	N/A	N/A	\$7
Occupancy	90.0%	96.1%	92.9%	74.0%
Market Volatility	Very Low	Very High	High	Medium
Market Beta	Medium	Very High	Medium	Medium
Grade Metrics				
Med. Home Price	\$150k	\$700k	\$410k	N/A
Affordability	Very Cheap	Very Expensive	Expensive	Cheap
Pop/Sq. Mi.	160	49,770	18,920	2,970
Dist. to Hwy (mi)	0	8	1	4
Dist. To Air/Rail (mi)	4	12	7	9
Sum of Hwys (mi)	N/A	6	3	219
Dist. to Port (mi)	3	371	146	237
500-Mile Pop (k)	11,401	86,597	66,276	51,080
Med. HHI	\$39k	\$90k	\$60k	N/A
% Coll. Deg.	14%	48%	27%	N/A
Fiscal Health	Concerning	Healthy	Stable	Stable
Supply Barriers	Very Low	Average	Very Low	Very Low
Desirability Index	41	89	48	54

Grade Distribution

	A++	A+	A	A-	B+	B	B-	C+	C	C-	D
Industrial REITs	0%	11%	17%	30%	13%	22%	3%	4%	0%	0%	0%
Portfolio Analytics Test File	0%	0%	57%	14%	14%	0%	0%	0%	14%	0%	0%

INDUSTRIAL ASSET VALUE SUMMARY



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Properties : 8*

Sq. Ft. : 3,149,902

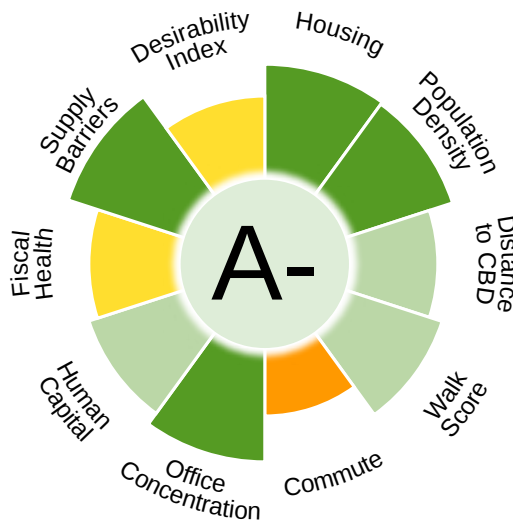
Avg. Cap Rate : 5.3%

Value/Sq. Ft. : \$520

Est. Value : \$1,639M



OFFICE PORTFOLIO SUMMARY

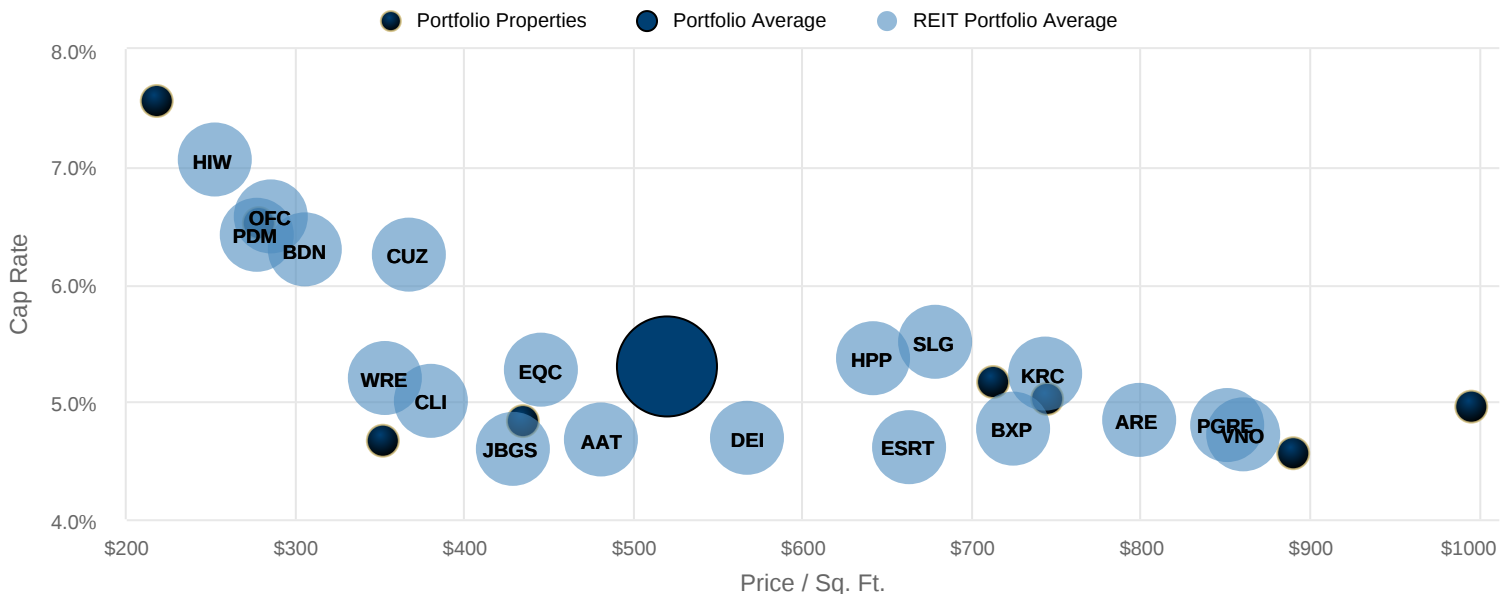


	Min	Max	Wtd. Average	REIT Wtd. Average
Portfolio Metrics				
Rent	\$23	\$80	\$40	\$34
Occupancy	84.0%	95.2%	88.5%	91.3%
Market Volatility	Low	Very High	High	Low
Market Beta	Low	Very High	Medium	Low
Grade Metrics				
Med. Home Price	\$380k	\$1.7M	\$860k	N/A
Affordability	Expensive	Very Expensive	Very Expensive	Very Expensive
Pop/Sq. Mi.	1,960	36,630	9,980	19,160
Dist. to CBD (mi)	1	12	9	7
Walk Score	40	93	59	69
Description	-	-	-	Somewhat Walkable
Commute	19	31	24	23
% Business Est.	17%	49%	38%	42%
Med. HHI	\$35k	\$160k	\$100k	N/A
% Coll. Deg.	34%	79%	61%	N/A
Fiscal Health	Concerning	Stable	Stable	Stable
Supply Barriers	Low	Very High	Very High	Average
Desirability Index	46	61	55	57

Grade Distribution

	A++	A+	A	A-	B+	B	B-	C+	C	C-	D
Office REITs	34%	25%	13%	18%	6%	2%	2%	1%	0%	0%	0%
Portfolio Analytics Test File	25%	13%	38%	13%	0%	0%	0%	13%	0%	0%	0%

OFFICE ASSET VALUE SUMMARY



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Properties : 18*

Sq. Ft. : 2,667,676

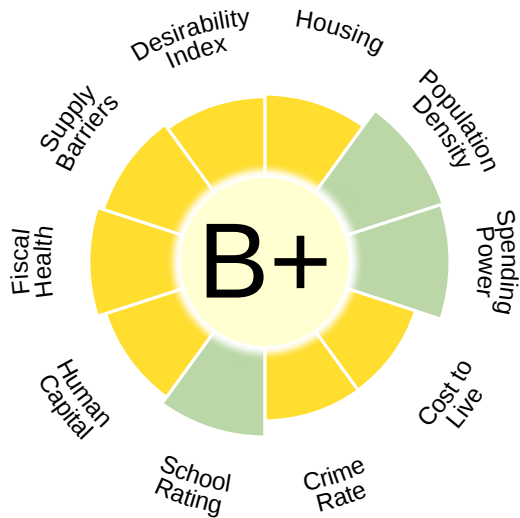
Avg. Cap Rate : 6.9%

Value/Sq. Ft. : \$209

Est. Value : \$558M



STRIP CENTER PORTFOLIO SUMMARY

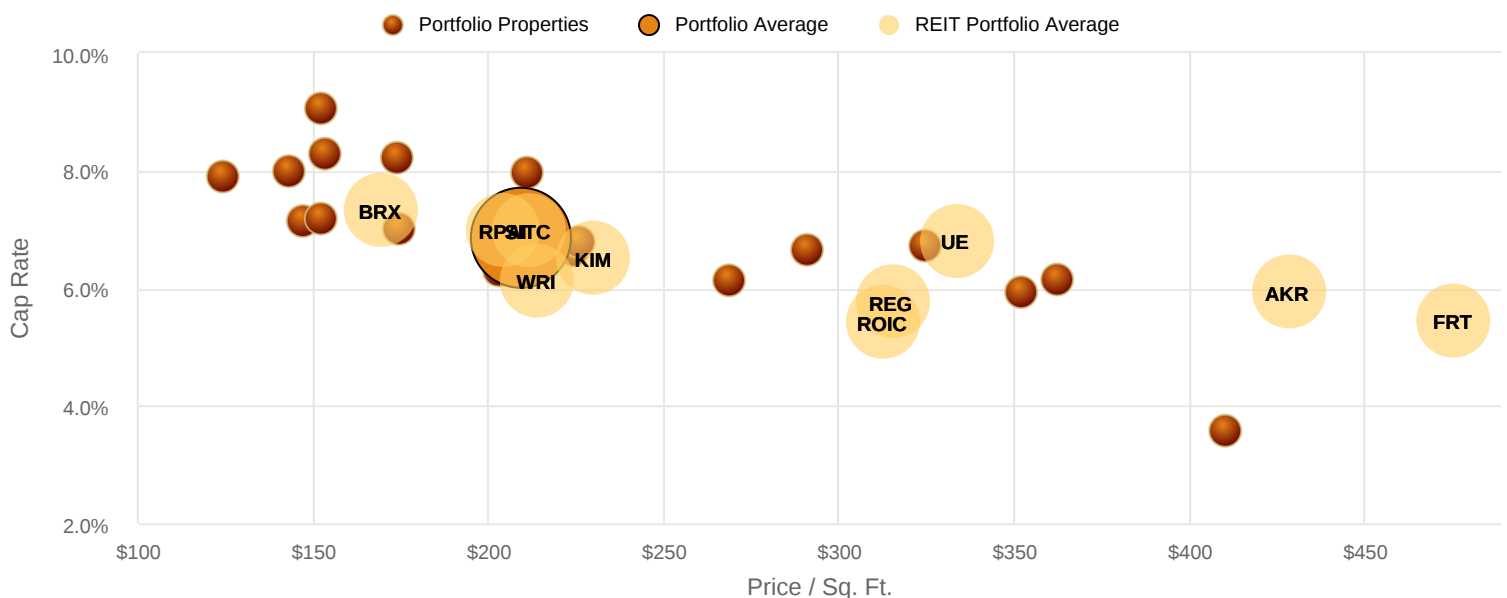


	Min	Max	Wtd. Average	REIT Wtd. Average
Portfolio Metrics				
Rent	\$12	\$24	\$16	\$17
Occupancy	73.8%	100.0%	96.4%	93.3%
Market Volatility	Very Low	Very High	High	Medium
Market Beta	Low	Very High	Medium	Medium
Grade Metrics				
Med. Home Price	\$170k	\$900k	\$360k	N/A
Affordability	Very Cheap	Very Expensive	Expensive	Expensive
Pop/Sq. Mi.	1,330	23,660	6,060	6,410
Spending Power per SF	Very Low	Very High	High	High
Cost to Live	\$40,600	\$81,700	\$52,900	\$64,400
Crime Rate	12	59	36	34
School Rating	3.0	8.7	6.1	6.0
Med. HHI	\$49k	\$150k	\$83k	N/A
% Coll. Deg.	21%	83%	44%	N/A
Fiscal Health	Concerning	Healthy	Stable	Stable
Supply Barriers	Very Low	High	Average	Average
Desirability Index	27	88	56	57

Grade Distribution

	A++	A+	A	A-	B+	B	B-	C+	C	C-	D
Strip Center REITs	5%	8%	16%	21%	23%	16%	6%	3%	2%	1%	0%
Portfolio Analytics Test File	6%	0%	17%	17%	28%	22%	11%	0%	0%	0%	0%

STRIP CENTER ASSET VALUE SUMMARY



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PROPERTY LIST

#	Prop.	% Port.	Sector	Market	Units / Sq. Ft.	Occ.	Rent	MSA Grade	Zip Grade	Green Street Cap Rate	Est. Value per Unit / Sq. Ft.	Est. Value (\$M)
1	5200 Illumina Way	12.1%		San Diego	792,690	84.0%	-	A-	A+	5.6%	\$713	\$565M
2	Liberty Towers	8.6%		New Jersey (Northern)	650	95.0%	-	B	A+	3.1%	\$620k	\$402M
3	1000 Wilshire	4.4%		Los Angeles	476,490	85.1%	\$52	A	A	5.4%	\$435	\$207M
4	Wells Fargo Building	4.4%		Los Angeles	207,400	88.5%	\$80	A	A++	4.7%	\$995	\$206M
5	6 Berkeley Apartment...	4.2%		Oakland-East Bay	340	95.0%	-	A-	A	4.1%	\$566k	\$194M
6	Waters Edge	4.2%		Los Angeles	260,000	90.2%	\$27	A	A++	4.7%	\$744	\$193M
7	Next on Sixth	3.7%		Los Angeles	400	95.0%	-	A-	A-	4.4%	\$430k	\$171M
8	The Fifty Five Fifty	3.2%		Los Angeles	280	96.1%	\$3,800	A-	A-	4.4%	\$528k	\$148M
9	Burnham Pointe at Pr...	3.1%		Chicago	300	96.0%	-	C+	B+	3.9%	\$492k	\$147M
10	Triana at Warner Cen...	3.1%		Los Angeles	360	96.1%	\$2,700	A-	A-	4.4%	\$400k	\$145M
11	Triangle Plaza	3.0%		Chicago	638,930	95.2%	\$23	C+	C+	7.7%	\$218	\$139M
12	500 Forbes Blvd	3.0%		San Francisco	155,690	87.5%	-	A+	A-	5.6%	\$890	\$139M
13	Park at Pentagon Row	2.6%		D.C. Metro	300	95.0%	-	A	A+	4.2%	\$408k	\$120M
14	Linea Apartments	2.6%		Chicago	270	93.5%	\$2,700	C+	B+	3.9%	\$451k	\$119M
15	IMT Gallery 421	2.4%		Los Angeles	290	96.2%	\$2,400	A-	B+	4.8%	\$387k	\$113M
16	880, 890 Winter Stre...	2.3%		Boston	391,690	91.2%	-	A+	A	6.1%	\$278	\$109M
17	Park 70	2.2%		Columbus	855,000	93.2%	-	B-	C	7.3%	\$122	\$104M
18	Huxley	2.2%		San Francisco	140	95.0%	-	A	B+	4.2%	\$757k	\$104M
19	Morgan	2.1%		New York	195,600	92.4%	-	A	A	4.4%	\$489	\$95.6M
20	STOA Apartments	2.0%		Los Angeles	240	95.0%	-	A-	B+	4.8%	\$403k	\$95.5M
21	Avalon Bonterra	2.0%		Miami	310	95.0%	-	A-	A-	4.2%	\$298k	\$93.7M

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22	Hackensack	1.9%		New Jersey (Northern)	275,000	100.0%	\$24	B+	B	6.7%	\$325	\$89.3M
23	The Brodie	1.9%		Denver	310	95.0%	-	A-	B+	4.7%	\$285k	\$89.0M
24	301 North Lake Avenu...	1.7%		Los Angeles	227,020	87.1%	\$42	A	A	5.4%	\$352	\$80.0M
25	The Cascade	1.6%		D.C. Metro	280	95.0%	-	A	B+	5.3%	\$263k	\$73.0M
26	Memorial Heights Vil...	1.5%		Houston	320	95.0%	-	A-	A+	4.1%	\$217k	\$69.0M
27	Avalon Orchards	1.1%		Boston	160	95.0%	-	A	A-	4.6%	\$336k	\$52.4M
28	Pine Island	1.1%		Fort Lauderdale	255,000	96.9%	-	B+	B+	6.3%	\$203	\$51.7M
29	Archstone Lexington	1.0%		Dallas / Fort Worth	220	95.0%	-	A-	A	4.3%	\$210k	\$46.7M
30	Manalapan	0.9%		New Jersey (Central)	208,000	100.0%	-	B	B+	8.0%	\$211	\$43.9M
31	Middletown	0.9%		New Jersey (Central)	231,000	98.9%	\$14	B	B+	6.7%	\$174	\$40.3M
32	Ridgewood Shopping C...	0.8%		Raleigh-Durham	93,000	90.0%	-	A-	A	7.2%	\$410	\$38.2M
33	North Plainfield	0.8%		New Jersey (Northern)	241,000	100.0%	-	B+	B-	7.1%	\$147	\$35.5M
34	Woodbridge (Woodbrid...	0.7%		New Jersey (Central)	226,000	95.2%	\$13	B	B	7.2%	\$152	\$34.3M
35	Jersey City (Hudson ...	0.7%		New Jersey (Northern)	236,000	100.0%	\$12	B+	B	8.0%	\$143	\$33.7M
36	Shoppes at Sunlake C...	0.6%		Tampa-St. Petersburg	98,000	100.0%	-	B+	A	6.7%	\$291	\$28.5M
37	20th Street	0.6%		Oakland-East Bay	92,880	92.7%	-	A	A	4.3%	\$293	\$27.2M
38	West Lake Shopping C...	0.6%		Miami	101,000	95.8%	\$19	A-	A-	6.1%	\$268	\$27.1M
39	Mandarin Landing	0.5%		Jacksonville	140,000	90.0%	\$18	B+	B+	7.8%	\$174	\$24.3M
40	Shops at Mira Vista	0.5%		Austin	68,000	100.0%	-	A	A+++	5.4%	\$352	\$23.9M
41	Anderson	0.5%		Los Angeles	53,020	96.1%	-	A+	A	4.2%	\$400	\$21.2M
42	Unigold Shopping Cen...	0.4%		Orlando	115,000	95.0%	-	A-	A-	7.5%	\$153	\$17.7M













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43	Atlantic Village	0.3%		Jacksonville	105,000	92.5%	\$17	B+	B+	9.3%	\$152	\$16.0M			
44	10100 NW 25th Street	0.3%		Miami	107,000	92.4%	-	A-	B+	5.0%	\$148	\$15.8M			
45	Tamarac Town Square	0.3%		Fort Lauderdale	125,000	73.8%	-	B+	B-	7.1%	\$124	\$15.5M			
46	King City Plaza	0.3%		Portland	62,680	100.0%	-	A-	A-	6.6%	\$224	\$14.1M			
47	Waterstone Plaza	0.3%		Miami	61,000	100.0%	\$17	A-	B	7.0%	\$226	\$13.8M			
48	Auburn 400	0.3%		Seattle	70,350	90.0%	-	A+	A-	4.8%	\$171	\$12.0M			
49	Shoppes of Jonathan'...	0.2%		Palm Beach	27,000	100.0%	-	A-	A	6.1%	\$363	\$9.79M			
50	Slauson	0.1%		Los Angeles	29,930	91.5%	-	A+	A	4.2%	\$213	\$6.38M			
Apartment Summary					46.8%			5,150	95.2%	\$2,884	B+	A-	4.7%	\$423k	\$2.18B
Industrial Summary					6.1%			1,403,770	92.9%	-	B+	B+	4.4%	\$201	\$282M
Office Summary					35.2%			3,149,900	88.5%	\$40	B+	A-	5.3%	\$520	\$1.64B
Strip Center Summary					12.0%			2,667,680	96.4%	\$16	B+	B+	6.9%	\$209	\$558M
Portfolio Analytics ...					100.0%	Total		7,221,350	92.3%	\$31	B+	A-	-	\$645	\$4.66B

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