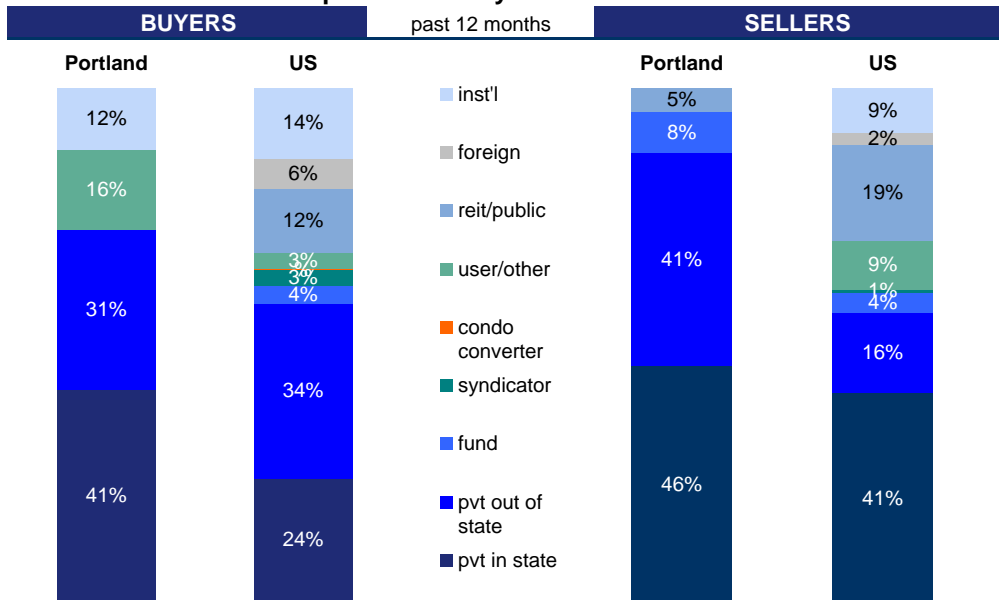


past 12 months	Mall & Other		Strip		Portland		US total	
		chng*		chng*		chng*		chng*
volume (\$ mil)	\$76	27%	\$193	21%	\$269	22%	\$47,393	-6%
properties sold	8	33%	16	23%	24	-86%	3,199	6%
avg \$/sq.ft.	\$154	-22%	\$167	19%	\$163	6%	\$162	8%
top quartile	\$258	-24%	\$298	33%	\$291	28%	\$314	-100%
median	\$228	13%	\$190	18%	\$209	16%	\$192	11%
bottom quartile	\$151	-10%	\$122	-8%	\$129	-7%	\$115	7%
wtd avg cap rate	6.6%	-41	6.8%	18	6.8%	11	6.6%	-13
top quartile	6.0%	-75	6.5%	18	6.5%	11	6.2%	-20
median	6.6%	-42	6.7%	6	6.7%	-1	6.8%	-2
bottom quartile	7.0%	-21	7.3%	10	7.2%	-9	7.4%	-7
mtg interest†	6.18%		5.92%		5.96%		5.92%	
	69% ltv/1.4x dscr		66% ltv/1.7x dscr		67% ltv/1.7x dscr		71% ltv/1.4x dscr	
% ask achieved	96%		97%		96%		94%	
% chng offerings	33%		256%		232%		13%	

*percent or bps change vs. prior 12 mos. †for 5-10yr fixed rate conduit mortgages

Portland Retail Submarkets								
submarket	\$mil	#	max	\$/sq.ft.	min	max	cap rate	min
Clackamas/Marion/Yamhill	\$106.0	7	\$312	\$164	\$90	7.8%	7.0%	6.5%
Columbia/Washington/Clark	\$102.6	11	\$396	\$154	\$53	7.9%	6.8%	6.0%
Portland - Proper	\$55.1	5	\$571	\$175	\$116	7.3%	6.6%	5.6%
Portland - CBD	\$5.4	1	\$268	\$268	\$268	6.6%	6.6%	6.6%
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Portland Total	\$269.0	24	\$571	\$163	\$53	7.9%	6.7%	5.6%

Composition of Buyers & Sellers

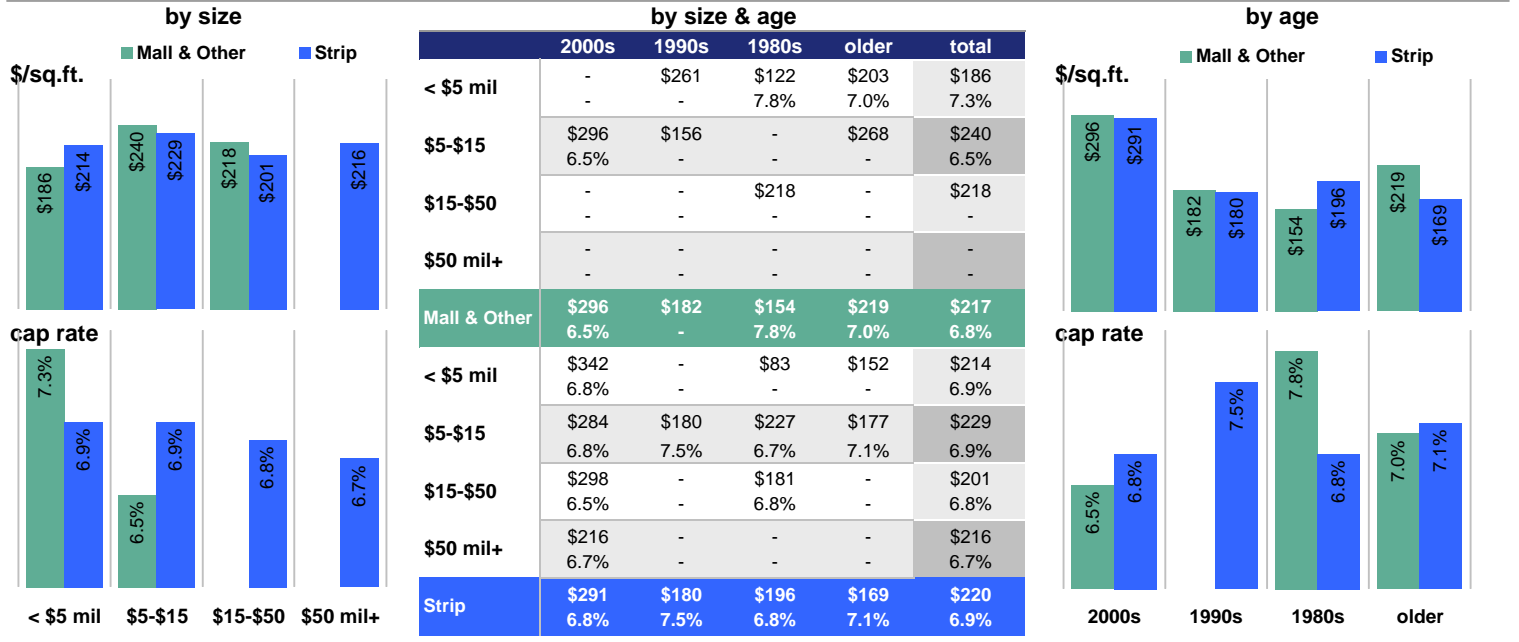


figures rounded may not sum to 100%

Based on independent reports of properties and portfolios \$5 million and greater. Data believed to be accurate but not guaranteed.

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pricing & cap rate averages



market comparison

	volume (\$bil)	\$/sq.ft.	cap rate	past 12 months
Los Angeles	\$2.62	\$272	6.1%	
Seattle	\$0.73	\$218	6.4%	
San Diego	\$0.54	\$282	6.0%	
Sacramento	\$0.54	\$228	6.2%	
East Bay	\$0.47	\$261	6.1%	
San Francisco	\$0.45	\$385	6.6%	
Portland	\$0.27	\$163	6.8%	
Salt Lake City	\$0.19	\$102	8.5%	

leading market players*

top buyers	top sellers	top brokers	top lenders
Matteson Cos	Klaff Realty	Capital Pacific	Morgan Stanley
Kohls Department Stores	Barclays	Sperry Van Ness	IQ CU
AEW Capital	Apollo Real Estate	ONCOR International	CIBC
Weingarten Realty	POB Montgomery & Co	Real Estate Investment Group	Wells Fargo Bank
NBS Realty	Cypress Equities Inc	Marcus & Millichap	Bank of America

*by dollar volume in past 12 mos.; full broker credit to seller's rep

recent transactions

date	property name	city	submarket	type	year built	price	sq.ft.	\$/sq.ft.
Dec-06	6105-6115 NE 114th Ave	Vancouver	Columbia/Washington/Clark	Strip	2005	\$8,691,566	26,685	\$326
Oct-06	Regal Cinema	Vancouver	Columbia/Washington/Clark	Mall & Other	2000	\$5,000,000	40,016	\$125
Sep-06	Hillsboro Town Ctr	Hillsboro	Columbia/Washington/Clark	Strip	1980	\$10,600,000	111,189	\$95
Sep-06	Village East	Salem	Clackamas/Marion/Yamhill	Strip	1986	\$19,425,000	135,926	\$143
Aug-06	Goodwill	Beaverton	Columbia/Washington/Clark	Mall & Other	1998	\$7,650,000	30,000	\$255
Aug-06	Oak Hills	Salem	Clackamas/Marion/Yamhill	Strip	1979	\$11,800,000	131,700	\$90
Jul-06	Baker Street Square	McMinnville	Clackamas/Marion/Yamhill	Strip	1980	\$6,530,000	46,762	\$140
Jul-06	Trails End Marketplace	Oregon City	Clackamas/Marion/Yamhill	Strip	2000	\$30,550,000	102,395	\$298
Jul-06	Walgreens	Portland	Portland - Proper	Mall & Other	2001	\$7,920,000	13,861	\$571
Jun-06	Bridgeport Retail Ctr	Vancouver	Columbia/Washington/Clark	Strip	1990	\$9,800,000	54,479	\$180

Based on independent reports of properties and portfolios \$5 million and greater unless otherwise noted. Data believed to be accurate but not guaranteed. Cap rates: unleveraged initial yield from sales as well as refinancings. Top/Bottom quartile: the level exceeded by the 25% highest/lowest quality assets. Investment composition: Inst'l: pension funds, insurance cos & banks; User/Other: corporations, governmental and non-profit; Syndicator: Tenancy-in-Common and Private REITs; Fund: privately sponsored comingled opportunity/equity funds. Submarkets: total does not include properties or portfolios that cannot be allocated to a single submarket or region.