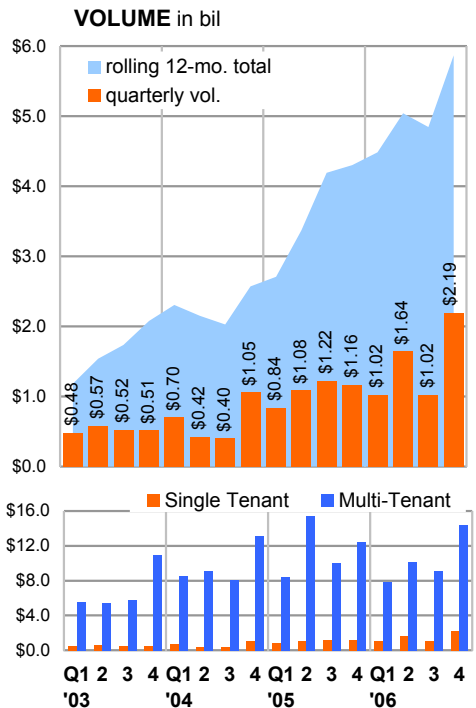
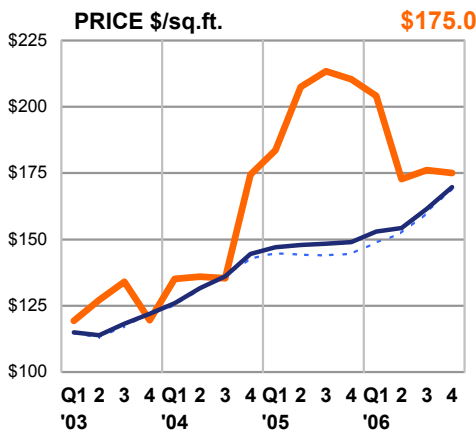
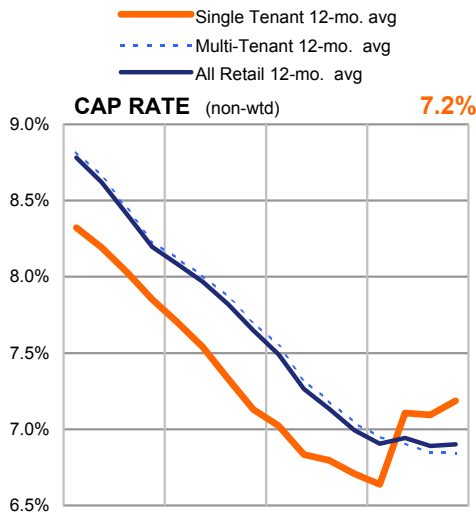


Single Tenant Retail

Q4 '06



past 12 months	Single Tenant		Multi-Tenant		all Retail	
		chg*		chg*		chg*
volume (\$ mil)	\$5,868	36%	\$41,461	-10%	\$47,329	-6%
properties sold	914	76%	2,283	-8%	\$3,197	-
avg \$/sq.ft.	\$175	-17%	\$169	17%	\$170	14%
top quartile	\$442	8%	\$287	15%	\$314	10%
median \$/unit	\$278	-15%	\$186	15%	\$192	11%
bottom quartile	\$118	-23%	\$115	14%	\$115	7%
wtd avg cap rate	7.1%	43	6.6%	-17	6.6%	-13
top quartile	6.2%	-12	6.3%	-24	6.2%	-20
median \$/unit	6.7%	14	6.8%	-17	6.8%	-2
bottom quartile	8.9%	187	7.4%	-20	7.4%	-7
mtg interest†	6.15%		5.89%		5.93%	
	71% ltv/1.4x dscr		71% ltv/1.4x dscr		71% ltv/1.4x dscr	
% ask achieved	95%		94%		94%	
% chng offerings	9%		13%		13%	

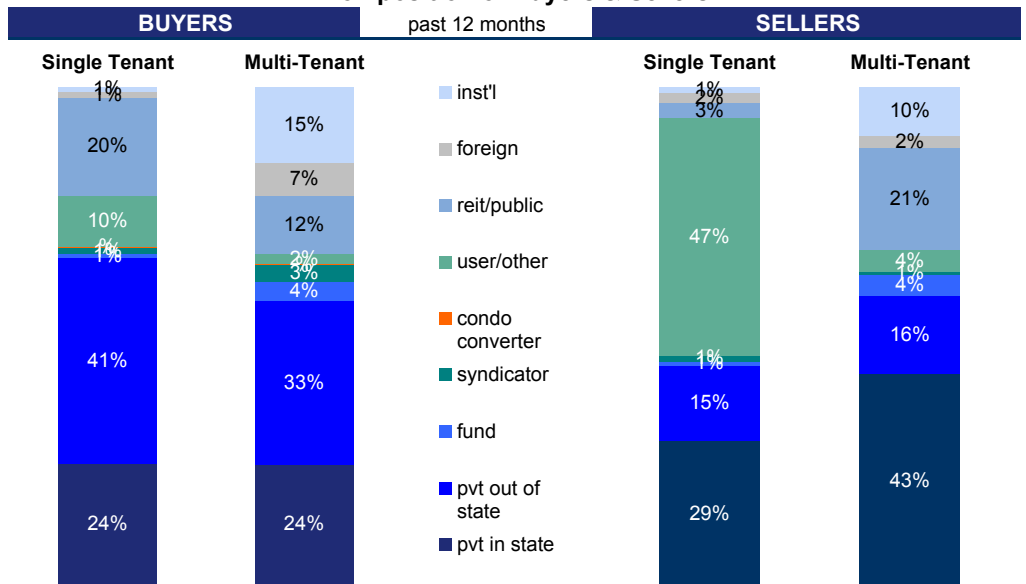
*percent or bps change vs. prior 12 mos.

†for 5-10yr fixed rate conduit mortgages

past 12 months		Single Tenant Retail by Region*						
region	\$mil	#	max	\$/sq.ft.	min	max	cap rate	min
West	\$1,182.6	129	\$3,403	\$208	\$53	11.1%	7.0%	2.4%
Midwest	\$1,021.9	120	\$1,849	\$104	\$35	9.3%	8.1%	5.7%
Northeast	\$714.8	66	\$2,105	\$366	\$69	7.7%	6.1%	3.3%
Southeast	\$700.7	84	\$973	\$185	\$53	9.4%	6.6%	5.0%
Southwest	\$503.1	57	\$726	\$161	\$63	8.0%	6.6%	5.8%
Mid-Atlantic	\$270.5	32	\$618	\$230	\$71	7.9%	6.7%	5.5%
Single Tenant Retail Total	\$4,393.6	488	\$3,403	\$174	\$35	11.1%	7.2%	2.4%

*not including all portfolio properties

Composition of Buyers & Sellers



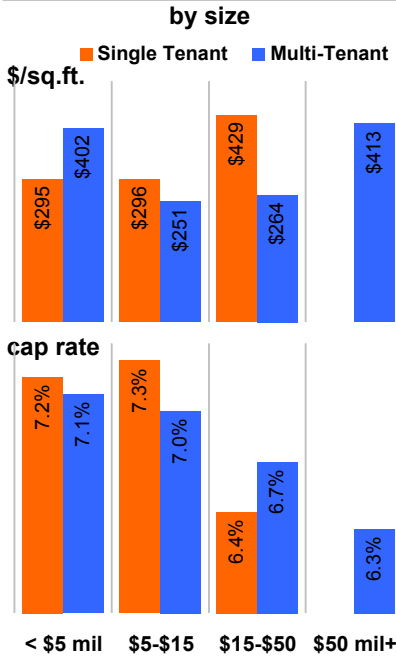
figures rounded; may not sum to 100%

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

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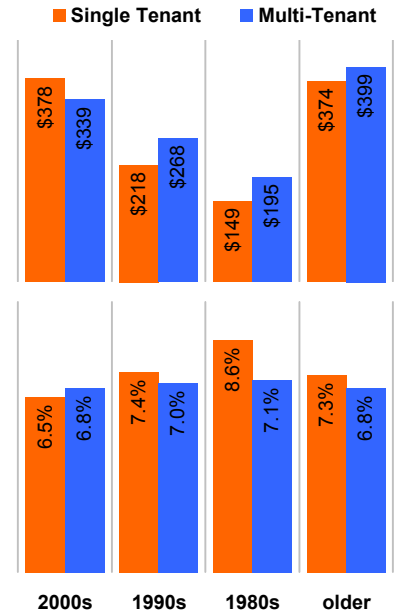
pricing & cap rate averages

past 12 mos



by size & age

	2000s	1990s	1980s	older	total
< \$5 mil	\$365 6.7%	\$253 7.3%	\$157 8.5%	\$301 6.9%	\$295 7.2%
\$5-\$15	\$395 6.4%	\$170 7.6%	\$107 8.7%	\$385 7.7%	\$296 7.3%
\$15-\$50	\$302 6.3%	\$229 6.4%	\$813 9.0%	\$805 6.0%	\$429 6.4%
\$50 mil+	-	-	-	-	-
Single Tenant	\$378 6.5%	\$218 7.4%	\$149 8.6%	\$374 7.3%	\$302 7.2%
< \$5 mil	\$403 7.0%	\$396 7.4%	\$231 7.3%	\$505 7.0%	\$402 7.1%
\$5-\$15	\$309 6.8%	\$200 7.0%	\$157 7.2%	\$312 6.9%	\$251 7.0%
\$15-\$50	\$271 6.6%	\$214 6.7%	\$207 6.8%	\$335 6.7%	\$264 6.7%
\$50 mil+	\$290 6.2%	\$352 6.5%	\$380 6.4%	\$548 6.3%	\$413 6.3%
Multi-Tenant	\$339 6.8%	\$268 7.0%	\$195 7.1%	\$399 6.8%	\$324 6.9%



top 15 single tenant retail markets by volume

Market	volume (\$bil)	\$/sq.ft.	cap rate	past 12 mos
Chicago	\$0.26	\$188	6.3%	
Los Angeles	\$0.26	\$484	5.8%	
All Others - MI,WI	\$0.22	\$86	8.7%	
Boston	\$0.17	\$237	6.6%	
Manhattan	\$0.16	\$1,078	6.1%	
All Others - Northwest	\$0.14	\$120	8.4%	
Phoenix	\$0.14	\$208	6.8%	
All Others - Plains States	\$0.13	\$93	8.8%	
Seattle	\$0.12	\$223	6.3%	
Miami	\$0.12	\$236	6.2%	
NYC Boroughs	\$0.12	\$598	4.8%	
Atlanta	\$0.12	\$111	6.8%	
Dallas	\$0.12	\$305	6.4%	
Inland Empire	\$0.09	\$237	6.9%	
Detroit	\$0.08	\$163	6.8%	

leading market players

top buyers	top sellers	top brokers	top lenders
Staubach Capital Partners	CVS Corp	CB Richard Ellis	Lehman Brothers
Spirit Finance Corp	Shopko Stores Inc	Citigroup	Citigroup
Inland Real Estate Group	Federated Department Stores	Goldman Sachs	Wachovia Bank NA
Cole Capital Partners	Klaff Realty	Marcus & Millichap	Principal Global
Kohls Department Stores	Ceruzzi Properties	Colliers International	Wells Fargo Bank
Simon Property Group	Compson Development	NAI Affiliates	Anglo Irish
Macerich	Wal-Mart	Sperry Van Ness	Bear Stearns
Wal-Mart	Falcon Real Estate	Grubb & Ellis	Bank of America
Home Depot	Strategic Real Estate Advisors	Massey Knakal	Morgan Stanley
WP Carey	Roebing Investment Company	Jones Lang LaSalle	Countrywide Financial

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. **Regions:** total does not include properties or portfolios that cannot be allocated to a single market or region.

recent transactions by region

	date	property name	city, st	submarket	year built	price	sq.ft.	\$/sq.ft.
mid-atlantic	Dec-06	Eckerd Drug Store	Williamsburg, VA	Newport News/Hampton	2006	\$5,903,794	13,813	\$427
	Dec-06	Walgreens	Kennett Square, PA	Chester/Delaware	-	\$9,219,763	21,780	\$423
	Nov-06	Walgreens	Dover, PA	All Others - PA	2006	\$6,618,333	14,780	\$448
	Nov-06	701 Russell Ave	Gaithersburg, MD	Gaithersburg/Rockville	1978	\$10,861,297	149,644	\$73
	Nov-06	Whole Foods	Alexandria, VA	Alexandria City	2006	\$16,150,000	42,243	\$382
	Oct-06	Ellington-Retail	Philadelphia, PA	Philadelphia - CBD	1923	\$5,200,000	17,367	\$299
	Oct-06	Rite Aid	Hanover, PA	All Others - PA	2006	\$6,330,000	14,564	\$435
	Oct-06	Rite Aid	Lansdale, PA	Montgomery - Philly	2006	\$6,890,000	11,157	\$618
midwest	Dec-06	Value City Warehouse	Columbus, OH	Columbus - Proper	1996	\$18,000,000	486,500	\$37
	Dec-06	3241 Westerville Rd	Columbus, OH	Columbus - Proper	1989	\$17,965,000	486,531	\$37
	Dec-06	Navistar - International Truck and Engine Corp	Carol Stream, IL	Kane/Dekalb/Kendall/DuPage	2006	\$7,050,000	25,876	\$272
	Nov-06	Dave & Busters	Hilliard, OH	Columbus - Proper	1998	\$5,603,600	38,000	\$147
	Nov-06	Dave & Busters	Addison, IL	Kane/Dekalb/Kendall/DuPage	1996	\$11,818,500	38,000	\$311
	Nov-06	La-Z-Boy	Canton, MI	Detroit - Proper	1998	\$5,649,602	31,000	\$182
	Nov-06	Circuit City	Madison, WI	All Others - MI,WI	1996	\$6,200,000	33,053	\$188
Nov-06	Banco Popular	Chicago, IL	Chicago - Proper	2005	\$5,600,000	3,028	\$1,849	
northeast	Dec-06	CVS Pharmacy	Chester, NY	Orange/Rockland/Other	2005	\$6,851,545	13,813	\$496
	Dec-06	Walgreens	Bridgeport, CT	Fairfield	2006	\$6,900,000	14,820	\$466
	Dec-06	Walgreens Store #5406	Hamden, CT	New Haven/other	2001	\$6,025,000	14,490	\$416
	Dec-06	Nagin Jewelry	New York, NY	Midtown West	1925	\$11,000,000	11,043	\$996
	Dec-06	Walgreens	Hamden, CT	New Haven/other	2006	\$6,025,000	14,490	\$416
	Nov-06	Banco Popular	Bronx, NY	Bronx	1928	\$13,075,000	10,000	\$1,308
	Nov-06	Banco Popular	New York, NY	Upper Manhattan	1931	\$5,200,000	13,000	\$400
Nov-06	Banco Popular	New York, NY	Upper Manhattan	1910	\$8,900,000	11,500	\$774	
southeast	Dec-06	Walgreens	Panama City, FL	Florida Panhandle	2006	\$5,380,000	16,563	\$325
	Dec-06	Eckerd	Cary, NC	Raleigh	2006	\$7,058,000	18,800	\$375
	Dec-06	Walmart	Stockbridge, GA	Atlanta - Other	2006	\$21,328,568	235,000	\$91
	Dec-06	Walgreens	Saint Petersburg, FL	St Petersburg	2006	\$10,735,000	15,065	\$713
	Dec-06	CVS	Dade City, FL	Hernando/Pasco	2006	\$5,510,880	12,900	\$427
	Nov-06	Regal Cinemas	Augusta, GA	All Others - GA,KY,NC,SC,TN	1998	\$16,281,872	83,582	\$195
	Nov-06	Dave & Busters	Jacksonville, FL	Duval/Nassau	1999	\$12,141,818	40,500	\$300
	Nov-06	7424 Douglas Blvd	Douglasville, GA	Atlanta - Other	1986	\$5,650,000	47,658	\$119
southwest	Dec-06	Sportsmans Warehouse	Albuquerque, NM	Albuquerque - Proper	2004	\$7,784,610	45,860	\$170
	Dec-06	Home Depot Contractor Supply	Littleton, CO	Douglas	1991	\$8,400,000	110,000	\$76
	Dec-06	CVS	Chandler, AZ	Mesa/Tempe/Chandler	2005	\$5,450,000	14,075	\$387
	Nov-06	200 N Telshor Blvd	Las Cruces, NM	All Others - Southwest	2006	\$7,780,000	45,860	\$170
	Nov-06	Walgreens	Bastrop, TX	Austin - Other	2005	\$5,268,139	14,550	\$362
	Nov-06	Tutor Time	Phoenix, AZ	Phoenix - Proper	2006	\$6,480,000	15,308	\$423
	Nov-06	Garden Ridge at the Woodlands	Conroe, TX	Fort Bend/Waller	2000	\$9,700,000	111,570	\$87
	Nov-06	Lowes	Midland, TX	All Others - OK,TX	1996	\$11,100,000	130,000	\$85
west	Dec-06	Sav-On Drugs	La Mirada, CA	East LA / Long Beach	2001	\$5,200,000	14,841	\$350
	Dec-06	19034 Soledad Canyon Rd	Canyon Country, CA	North LA County	1974	\$6,000,000	19,500	\$308
	Dec-06	Walgreens	Riverside, CA	Riverside County	2004	\$6,400,000	14,080	\$455
	Dec-06	Rite Aid	Renton, WA	Seattle - Proper	2006	\$7,450,000	16,280	\$458
	Dec-06	Walgreens	Las Vegas, NV	Strip/Downtown	2001	\$6,600,000	15,120	\$437
	Dec-06	Walgreens	Seattle, WA	Seattle - Proper	2000	\$7,112,500	10,844	\$656
	Dec-06	Walgreens	Fresno, CA	Fresno	2001	\$5,000,000	13,650	\$366
Dec-06	Walgreens	Pomona, CA	West Covina/Diamond Bar	2003	\$8,247,500	13,650	\$604	