

SPECIAL REPORT

Moody's/REAL Commercial Property Price Indices, December 2010

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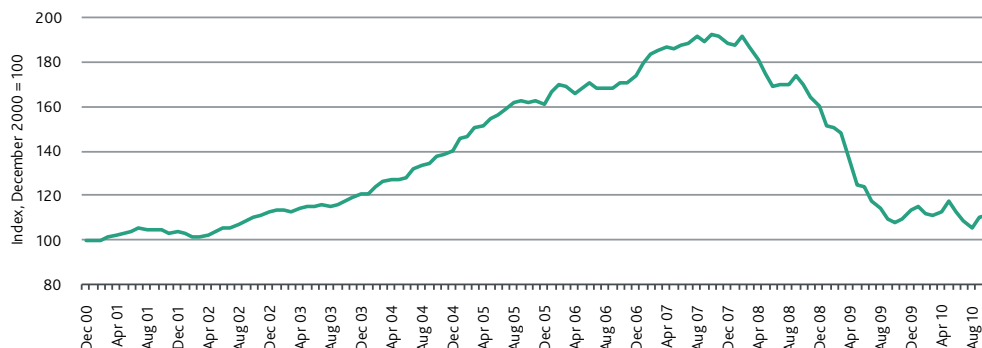
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Overview

The Moody's/REAL National – All Property Type Aggregate Index measured a 1.3% increase in commercial real estate prices in October. This is the second consecutive month to record an increase in the CPPI. The National – All Property Type Aggregate Index currently stands at 111.41, an increase of 3.2% from a year ago. Prices are down 34.4% in the past two years and have declined 41.9% since the peak, which occurred in October 2007.

FIGURE 1
Moody's/REAL Commercial Property Price Index (CPPI)
National – All Property Type Aggregate



Based on data through the end of October 2010.

FIGURE 2

Current Moody's/REAL CPPI and Change from Earlier Periods

New This Period:	National All Property Type Aggregate			
Repeated This Period:	National – Four Property Types			
	Top 10 MSAs – Four Property Types			
	West – Four Property Types			
New This Period:	East – Four Property Types			
	South – Four Property Types			
	Southern California – Four Property Types			
	MSA Office Markets – New York, San Francisco, and Washington DC			
	MSA Apartment Market – Florida			
	Current Index ^M	1 Month Earlier	1 Year Earlier	2 Years Earlier
National All Property Type Aggregate	111.41	1.3%	3.2%	-34.4%
	Current Index ^Q	1 Quarter Earlier	1 Year Earlier	2 Years Earlier
National - Apartments	135.87	0.4%	15.5%	-23.9%
National – Industrial	119.16	-4.3	-1.2	-30.5
National – Office	118.20	-3.8	4.4	-27.1
National – Retail	125.31	5.7	-11.6	-28.7
Top Ten MSAs ¹ - Apartments	150.81	-4.2	3.5	-29.0
Top Ten MSAs- Industrial	125.80	-9.9	-9.6	-33.5
Top Ten MSAs- Office	129.35	9.4	21.9	-23.9
Top Ten MSAs- Retail	140.92	9.8	-6.7	-25.0
West – Apartments	140.87	-2.2	-3.9	-22.1
West – Industrial	156.70	-8.5	18.3	-10.2
West – Office	113.83	-12.1	-9.5	-26.7
West – Retail	138.25	2.5	-8.4	-25.8
	Current Index ^A	1 Year Earlier	2 Years Earlier	
East – Apartments	180.83	5.8%	-8.1%	
East – Industrial	125.06	-11.1	-30.7	
East – Office	139.77	21.6	-23.7	
East – Retail	156.03	16.1	-20.9	
South – Apartments	109.38	41.3	-31.9	
South – Industrial	145.65	39.2	-16.1	
South – Office	107.83	-5.7	-38.4	
South – Retail	111.32	-29.5	-35.1	
So. California – Apartments	174.05	-0.6	-16.4	
So. California – Industrial	163.16	3.9	-21.2	
So. California – Office	151.85	8.4	-21.7	
So. California – Retail	152.00	-10.2	-30.8	
New York – Office	154.00	9.1	-32.5	
San Francisco – Office	85.58	-16.8	-34.6	
Washington DC – Office	163.18	17.3	-14.4	
Florida – Apartments	146.93	33.5	-28.0	

M Monthly series. Most recent data is through October 31, 2010.

Q Quarterly series. Most recent data is through the end of the 3rd quarter 2010. Analysis is based on data from that 3rd quarter.

1 Top Ten MSAs refers to the ten MSAs with the most transactions by dollar volume, in each property type.

A Annual series. Most recent data is through the end of the 3rd quarter 2010. Analysis is based on data from four quarters (4Q09, 1Q10, 2Q10 and 3Q10). Given that the measure is of a rolling four-quarter period, data as of the end of the 3rd quarter cannot be compared with that from the end of the previous quarter.

The Moody's/REAL Commercial Property Price Indices (CPPI) measure the change in actual transaction prices for commercial real estate assets based on the repeat sales of the same assets at different points in time.¹

Notable Observations and Themes

- » The National — All Property Type Aggregate Index recorded a 1.3% increase in October, the second consecutive month of price gains. The number of repeat-sale transactions remains low and Moody's expects prices to remain choppy until transaction volumes increase.
- » Three of the four property types in the East recorded price increases with large positive gains for office and retail. Industrial was the only property type in the East to measure a decline.
- » Two property types in the South, apartments and industrial, realized positive gains of about 40%. The other two property types, office and retail, experienced negative returns. Three of the four property types continue to underperform their respective national types since the peak.
- » The four property type indices for Southern California also had mixed results over the past year, with two property types, industrial and office, measuring positive returns, while apartments and retail had negative returns.
- » All three of the major office market indices performed worse than their respective regional office index. Of the three indices, only San Francisco Office recorded a negative return, falling 16.8% over the past four quarters.
- » Florida apartments measured a 33.5% increase in prices in the past four quarters. Prices have regained some of the value lost last year, when prices dropped 46.1%.

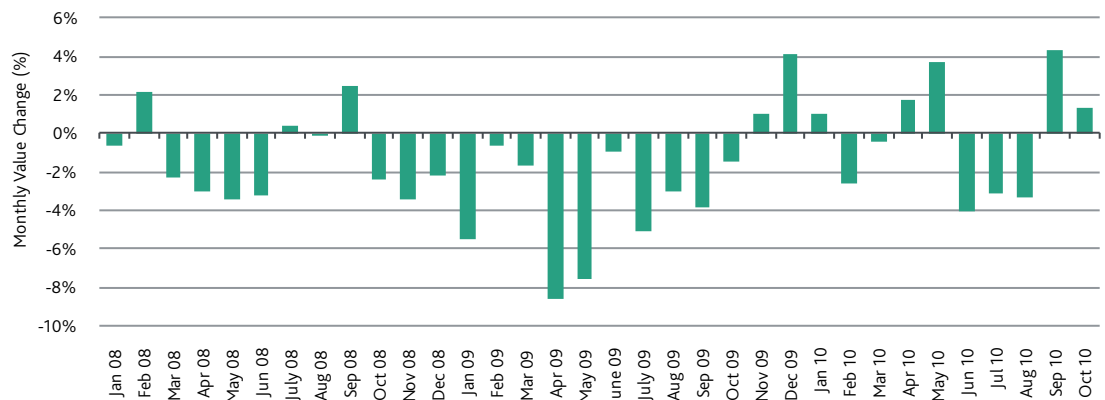
¹ A summary or short version of the repeat sales methodology is available in a Moody's Special Report. [US CMBS: Moody's Publishes the First Commercial Property Price Indices Based on Commercial Real Estate Repeat Sales Data](#). Sept. 19, 2007. This is available on Moodys.com > Research & Ratings > By Market Segment > Structured Finance > Commercial MBS > CRE Indices. A very detailed and complete explanation of the methodology is available in a White Paper from MIT. David Geltner and Henry Pollakowski. *A Set of Indexes for Trading Commercial Real Estate Based on the Real Capital Analytics Transaction Prices Database*. MIT Center for Real Estate. Sept. 26, 2007.

National – All Property Type Aggregate Index

The National – All Property Type Aggregate Index is a monthly series, and this report is based on data through October 31, 2010. Refer back to Figure 1.

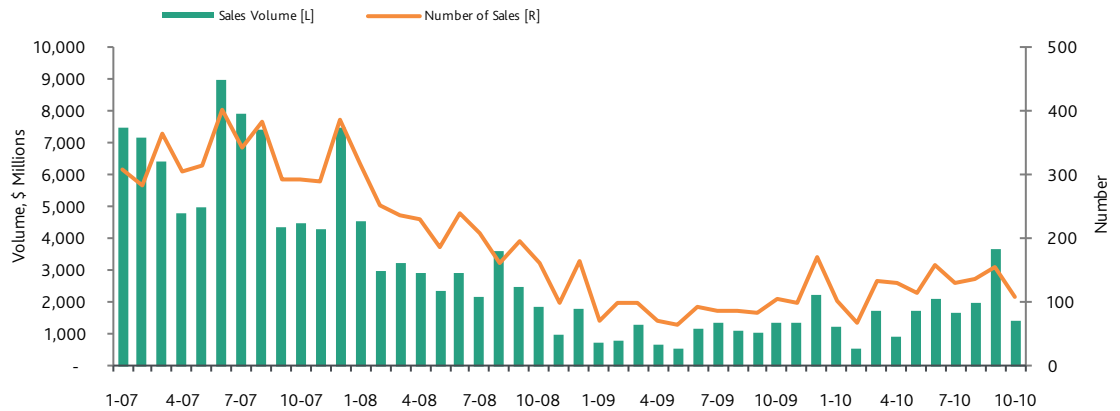
Moody's/REAL National – All Property Type Aggregate Index recorded its second consecutive month with a price increase, gaining 1.3%. This rise in prices is following three large monthly declines. For the first ten months of 2010, half of the months have had price increases, while the other half have measured declines. This month's increase in prices is in spite of the fact that October had the second highest percentage of distressed loans in the history of the index, totaling 30% of the repeat-sale transactions. Repeat-sale transaction counts remain low. We expect commercial real estate prices to remain choppy until transaction volumes pick up, indicating that the bid-ask spread for commercial real estate has begun to tighten.

FIGURE 3
Moody's/REAL CPPI: Monthly Value Changes



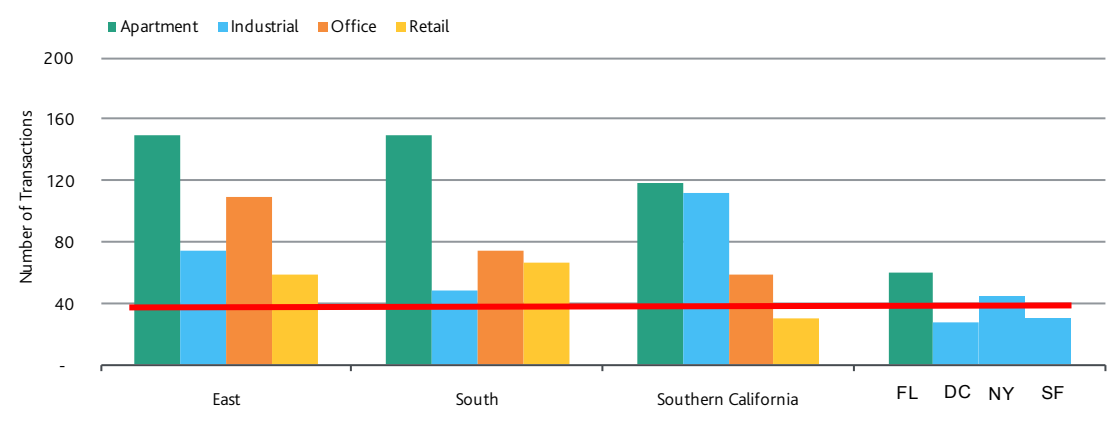
The balance and number of repeat-sale transactions in October declined from prior months. There were 110 repeat-sale transactions, totaling slightly less than \$1.4 billion. The number of repeat-sale transactions are less than the average for 2010, but still above the lows that occurred throughout 2009. The average size of the transactions also declined from last month, primarily because there were only six transactions over \$50 million, compared to 17 in September.

FIGURE 4
Moody's/REAL CPPI: Volume and Number of Repeat-Sales Transactions



Three annual indices had fewer than 40 repeat sales transactions: the retail property type in Southern California, the Washington, DC office index and the San Francisco office index. The procedure put in place by Moody's/REAL was discussed in the May 2009 report and is outlined in more detail in the MIT white paper.² The index return that results from this calculation becomes the official return and will be frozen in the history going forward.

FIGURE 5
Moody's/REAL CPPI: Repeat-Sales Transaction Volume for the Annual Indices



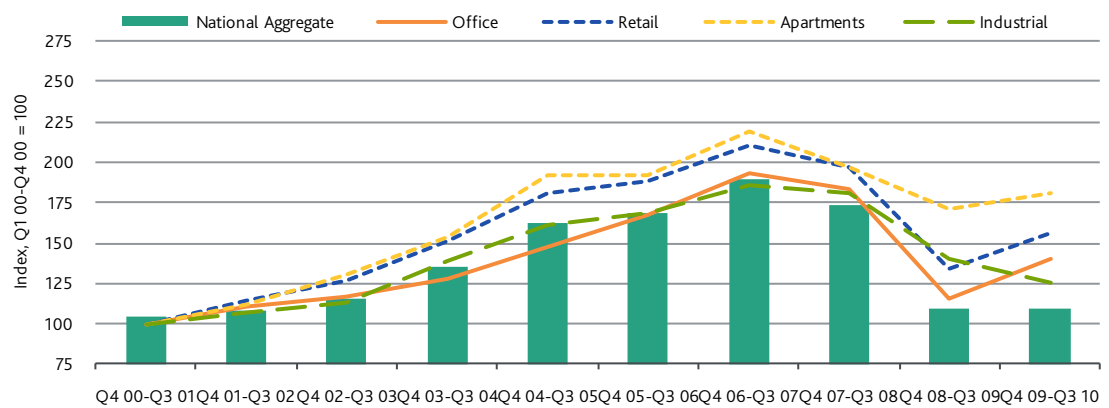
² Please see the MIT Methodology White Paper, Section 6.2 for further details. David Geltner and Henry Pollakowski. A Set of Indexes for Trading Commercial Real Estate Based on the Real Capital Analytics Transaction Price Database. MIT Center for Real Estate. Sept. 26, 2007.

Eastern Region — Property Type Indices

The Eastern Region—Property Type Indices for the four major property types is an annual series, based on one year of data on a rolling basis and updated each quarter. This index is based on data for the four quarters: Q4 2009, Q1 2010, Q2 2010, and Q3 2010, thus culminating with data through the end of the third quarter of 2010.

Over the past four quarters, three property type indices in the East realized positive price gains, with two of the four types outperforming their respective national indices during this period. Since the peak, all four property types in the East have outperformed their respective national indices.

FIGURE 6
Moody's/REAL CPPI: East—Property Type Indices



Based on data through September 2010 or end of the 3rd quarter.

Eastern office experienced the largest price increase of any property type, gaining 21.6% over the prior four quarters. This gain exceeds national office prices, which increased just 4.4% in the past year. Since the peak, the value decline for eastern office of 27.8% is better than the value decline for national office, which has fallen 33.4%.

Retail properties in the East had the second largest price increase in the region, measuring a rise of 16.1%. This increase is significantly better than the results for national retail prices, which declined 11.6% in the past year. In the past two years eastern retail prices have dropped 20.9%, and are currently 25.9% below the peak.

Eastern apartment prices had a positive price movement, rising 5.8% over the past year. The eastern apartment index underperformed the national apartment index which gained 15.5% over the same period. Apartment values in the East are currently down 8.1% over the past two years, and 17.6% since the peak in 2007.

Industrial properties were the only property type in the East to experience a price decline, dropping 11.1% over the past year. The East industrial index performed worse than its national property type index, which declined 1.2% over the same four quarters. Industrial properties also have the worst property type performance in the East over the past two years, falling 30.7%.

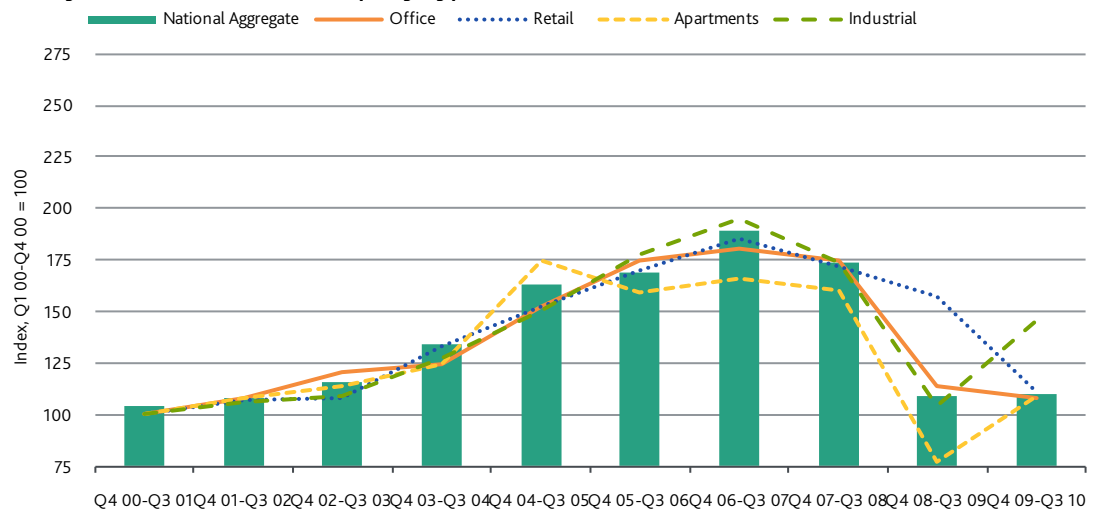
Southern Region — Property Type Indices

The Southern Region—Property Type Indices for the four major property types is an annual series, based on one year of data on a rolling basis and updated each quarter. This index is based on data for the four quarters: Q4 2009, Q1 2010, Q2 2010, and Q3 2010, thus culminating with data through the end of the third quarter of 2010.

Two property types in the South saw annual price declines over the past four quarters. On the other hand, southern industrial and apartments had large increases in price.

FIGURE 7

Moody's/REAL CPPI: South—Property Type Indices



Based on data through September 2010 or end of the 3rd quarter.

After experiencing a significant price decrease last year, Southern apartments realized the largest price increase in the region, rising 41.3% in the past four quarters. Southern apartments also outperformed national apartments which increased 15.5% over the same period. Despite the large gain in prices over the last year, the apartment index in the South is currently 37.4% below its peak in 2005, compared to the national index, which is currently 30.2% from its peak in 2007.

Southern industrial had the second largest price increase, rising 39.2% in the past four quarters. Southern industrial also outperformed national industrial which decreased 1.2% over the same period. Prices for southern industrial peaked three periods ago and are currently 25.2% below that level.

Southern office prices declined 5.7% over the past year. Southern office underperformed the national office index which gained 4.4% over the prior four quarters. Values are currently down 38.4% over the past two years, and 40.3% since the peak. Southern office is underperforming the national office index, which is currently 33.4% from its peak.

Southern retail was the worst performing property type in the region, with prices decreasing 29.5%. This drop is more than double the 11.6% decline in the national retail index over the same period. Southern retail prices are currently down 39.8% from their peak three years ago.

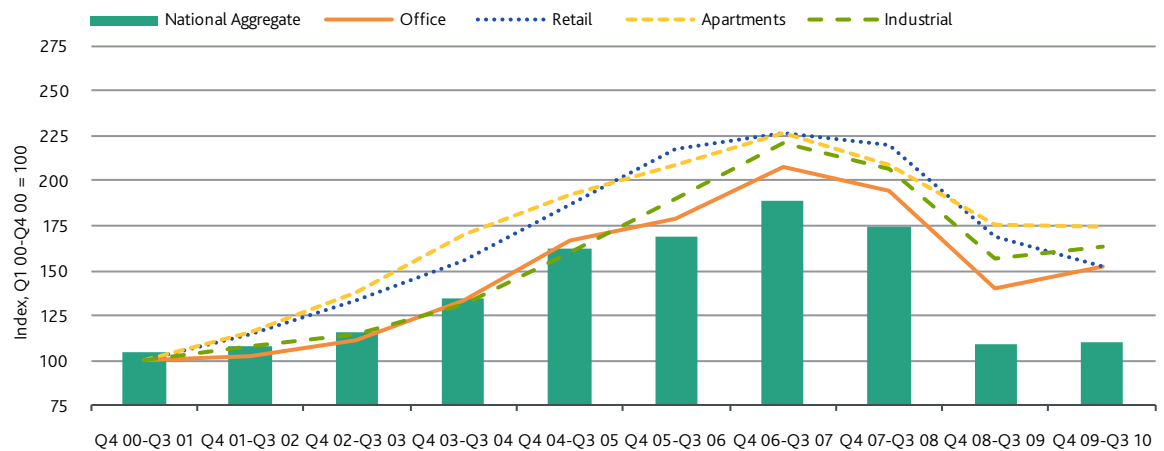
Southern California — Property Type Indices

The Southern California—Property Type Indices for the four major property types is an annual series, based on one year of data on a rolling basis and updated each quarter. This index is based on data for the four quarters: Q4 2009, Q1 2010, Q2 2010, and Q3 2010, thus culminating with data through the end of the third quarter of 2010.

The four property type indices for Southern California had mixed results over the past four quarters, with two property types measuring positive returns, industrial and office, and two negative, apartments and retail. In addition, over the past year, the results were mixed in comparison to the larger western indices. The Southern California apartment and office indices performed better than their respective western index, while industrial and retail performed worse.

FIGURE 8

Moody's/REAL CPPI: Southern California—Property Type Indices



Based on data through September 2010 or end of the 3rd quarter.

Office prices in Southern California had the largest increase of the four property types in the past year, gaining 8.4%. This compares positively to the 9.5% decline among office prices in the West. Southern California office prices have declined 27.0% since the peak, which occurred in 2007.

The Southern California industrial index was the other property type in the region that had a positive return in the past four quarters, rising 3.9%. Unlike office prices in the region, industrial properties in Southern California performed worse than industrial properties in the West overall, which logged an 18.3% increase in prices during the same time period. Since the peak, the Southern California industrial prices have fallen 26.1%.

Retail properties had the worst performance of all four property types in the region over the past year, dropping 10.2%. Similar to industrial properties, this is worse than the respective western retail index, which decreased 8.4% in the past four quarters. Since the peak in 2007, Southern Californian retail prices have fallen 33.0%.

The other property type to record a decline in prices in the past four quarters in Southern California was apartments, which fell 0.6%. This is slightly better than the decline for western apartments, which dropped 3.9% in the past year. Like the other property types in Southern California, the peak for apartment prices occurred in 2007. Since the peak, apartment prices have fallen 23.1%.

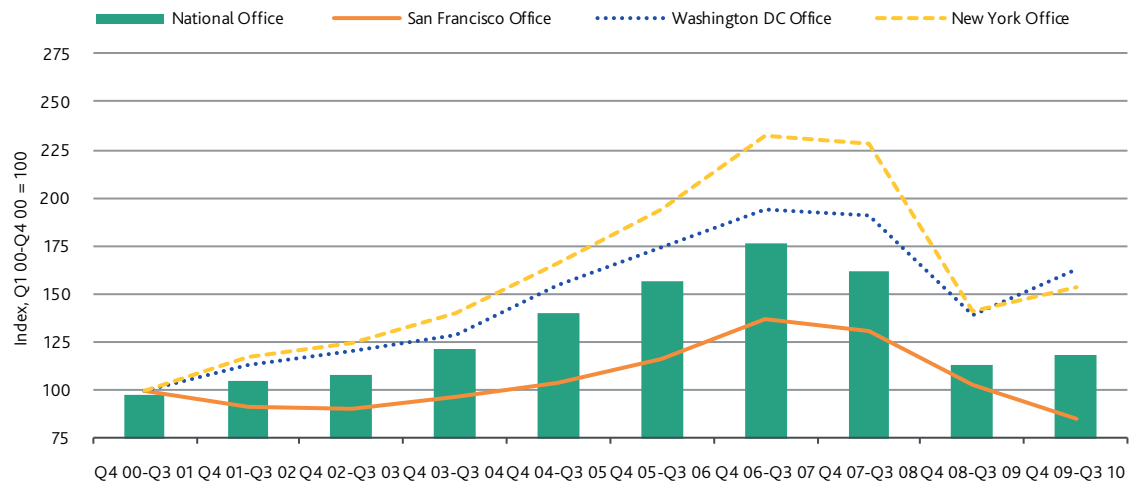
Major Office Market Indices

Three major office markets typically experience enough transactions to support at least an annual series for each of those cities: New York, San Francisco, and Washington DC. This index is based on data for the four quarters: Q4 2009, Q1 2010, Q2 2010, and Q3 2010, thus culminating with data through the end of the third quarter of 2010.

All three of the major office market indices performed worse than their respective regional office index in the past year.

FIGURE 9

Moody's/REAL CPPI: Major Office Markets Indices



Based on data through September 2010 or end of the 3rd quarter.

Washington DC had the best result of the three office indices, with prices increasing 17.3% in the past four quarters. This is worse than the 21.6% increase for eastern office during the same time period. However, in the past two years Washington, DC office is performing better than the East overall, with a decline of 14.4% in Washington, DC, compared to a 23.7% drop in the East.

The New York office index, similar to Washington, DC, did not perform as strongly as the overall eastern office prices. New York office prices increased 9.1% in the past year. Unlike the Washington, DC office index, the New York office index has also performed worse than the East in the past two years, falling 32.5%.

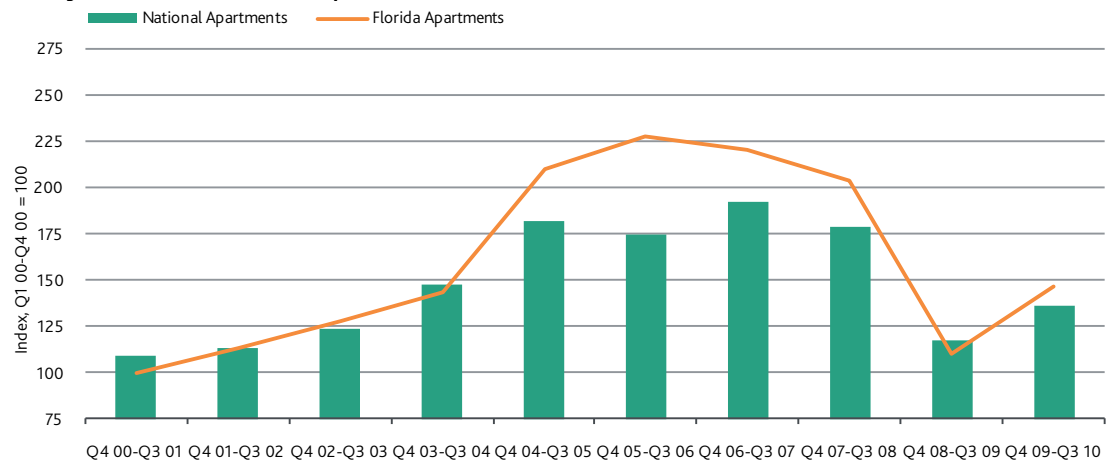
San Francisco has consistently performed worse than the other major office markets. The past year is no exception, with office prices falling 16.8%. The San Francisco office index is at the lowest point in its history. Similar to the New York office index, the San Francisco index has performed worse than the larger office index for the West overall, in both the past year and the past two years. In the past year, western office prices have fallen 9.5%. In the past two years, San Francisco office prices have dropped 34.6%, compared to 26.7% in the West.

Florida Apartment Index

An aggregation of several Florida MSAs generally provides sufficient volume of apartment transactions to support an annual Florida—Apartment series for Orlando, Tampa, and the three metropolitan divisions of the Miami MSA—Fort Lauderdale, Miami and West Palm Beach. Like the other annual series using data from a rolling four quarters, this series culminates with data through the end of the third quarter of 2010.

FIGURE 10

Moody's/REAL CPPI: Florida Apartment Index



Based on data through September 2010 or end of the 3rd quarter.

The Florida apartment index measured a large gain over the past four quarters with prices gaining 33.5%. This large gain is on the heels of a 46.1% decline in the prior year. In the past year, prices in Florida recovered part of that decline and in the past two years Florida apartment prices are down 28.0%. In comparison to the South, Florida had smaller gains in prices over the past year, but has performed slightly better over the past two years.

The attached Appendix includes the following:

- » A calendar summarizing the report cycle, i.e., which indices are updated in which month. The calendar also indicates the precise release dates for Moody's/REAL Indices for the next year (Figures 11, 12, and 13).
- » A listing of the cities included in the Top Ten Indices (Figure 14).
- » Charts for the 12 sub-indices that were not recalculated for this report. These are repeated from the previous report so that both data and charts for all indices, whatever the most recent calculation, are included here in one document for readers' convenience (Figures 15 – 17).

Appendix

FIGURE 11
CPPI: Report Release Cycle 2010-2011

	October	November	December
	Oct. 19, 2010	Nov. 22, 2010	Dec. 20, 2010
Report to be released:	Aggregate	Aggregate	Aggregate
For period:	August	September	October
Based on data through:	August 31	September 30	October 31
Report to be released:		12 Quarterly Indices (A)	16 Annual Indices (B)
For period:		3rd Quarter	3rd Quarter
Based on data through:		September 30	September 30
	January	February	March
	Jan. 24, 2011	Feb. 22, 2011	March 22, 2011
Report to be released:	Aggregate	Aggregate	Aggregate
For period:	November	December	January
Based on data through:	November 30	December 31	January 31
Report to be released:		12 Quarterly Indices (A)	16 Annual Indices (B)
For period:		4th Quarter	4th Quarter
Based on data through:		December 31	December 31
	April	May	June
	April 20, 2011	May 23, 2011	June 22, 2011
Report to be released:	Aggregate	Aggregate	Aggregate
For period:	February	March	April
Based on data through:	February 28	March 31	April 30
Report to be released:		12 Quarterly Indices (A)	16 Annual Indices (B)
For period:		1st Quarter	1st Quarter
Based on data through:		March 31	March 31
	July	August	September
	July 20, 2011	Aug. 22, 2011	Sept. 22, 2011
Report to be released:	Aggregate	Aggregate	Aggregate
For period:	May	June	July
Based on data through:	May 31	June 30	July 31
Report to be released:		12 Quarterly Indices (A)	16 Annual Indices (B)
For period:		2nd Quarter	2nd Quarter
Based on data through:		June 30	June 30
	October	November	December
	Oct. 24, 2011	Nov. 21, 2011	Dec. 21, 2011
Report to be released:	Aggregate	Aggregate	Aggregate
For period:	August	September	October
Based on data through:	August 31	September 30	October 31
Report to be released:		12 Quarterly Indices (A)	16 Annual Indices (B)
For period:		3rd Quarter	3rd Quarter
Based on data through:		September 30	September 30

FIGURE 12

(A) 12 Quarterly Indices include the following:

Apartment	Retail	Office	Industrial
National Apartment	National Retail	National Office	National Industrial
Top 10 MSAs Apartment	Top 10 MSAs Retail	Top 10 MSAs Office	Top 10 MSAs Industrial
West Apartment	West Retail	West Office	West Industrial

FIGURE 13

(B) 16 Annual Indices with Quarterly Releases include the following:

Apartment	Retail	Office	Industrial
East Apartment	East Retail	East Office	East Industrial
South Apartment	South Retail	South Office	South Industrial
So. California Apartment	So. California Retail	So. California Office	So. California Industrial
Florida Apartment		New York Office	
		San Francisco Office	
		Washington DC Office	

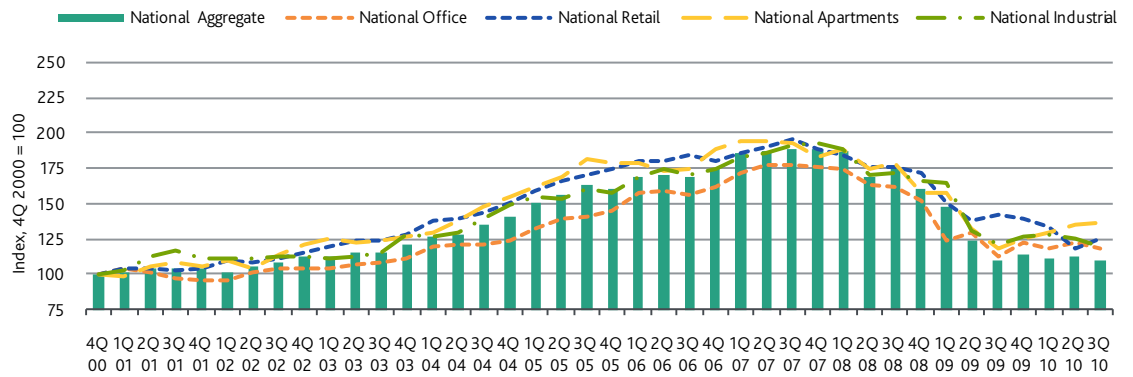
FIGURE 14

Top Ten Cities by Property Type

Apartment	Industrial	Office	Retail
Atlanta	Atlanta	Atlanta	Atlanta
Chicago	Boston	Boston	Chicago
Dallas	Chicago	Chicago	Denver
Houston	Dallas	Dallas	Houston
Los Angeles	Los Angeles	Houston	Los Angeles
New York	New York	Los Angeles	New York
Raleigh Durham	Phoenix	New York	Phoenix
San Francisco	San Francisco	San Francisco	San Francisco
Seattle	Seattle	South Florida	South Florida
Washington DC	Washington DC	Washington DC	Washington DC

FIGURE 15

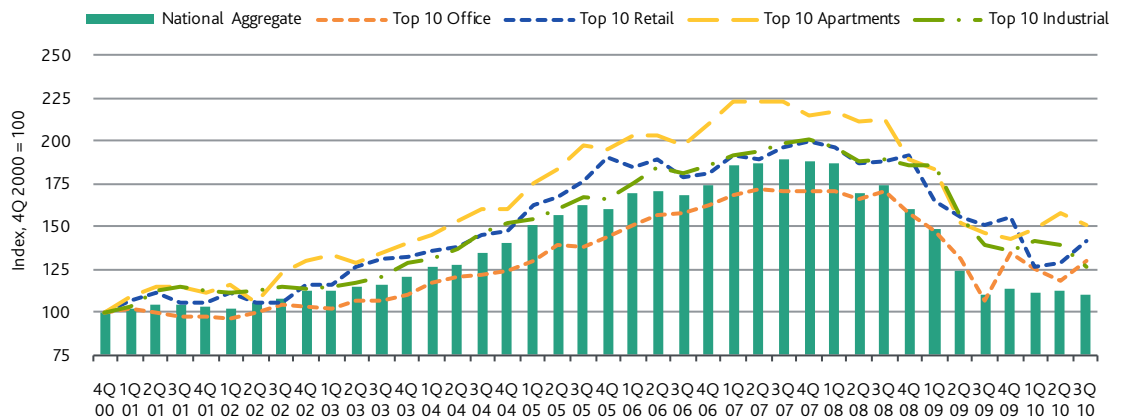
Moody's/REAL CPPI: National — Property Type Indices



Based on data through September 2010, or the end of the 3rd quarter.

FIGURE 16

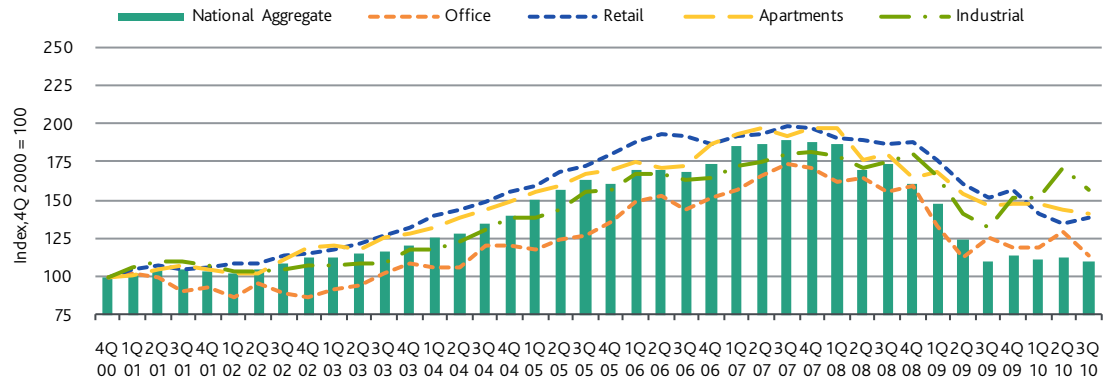
Moody's/REAL CPPI: Top Ten MSAs — Property Type Indices



Based on data through September 2010, or the end of the 3rd quarter.

FIGURE 17

Moody's/REAL CPPI: West — Property Type Indices



Based on data through September 2010, or the end of the 3rd quarter.

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