



Mike Schmitt, Broker

Commercial Real Estate Matters



Standard & Poor's Announces March Results of the S&P/GRA Commercial Real Estate Indices

June 2008

New York, June 17, 2008 – Standard & Poor's today announced the March results for the S&P/GRA Commercial Real Estate Indices. Nationally, commercial real estate prices are up 5.1 % in the 12 months to March. The indices measure the change in commercial real estate prices by property sector and geographic region in the United States. The S&P/GRA Commercial Real Estate Indices comprise ten commercial real estate indices: a national composite, five geographic regions, and four national property sectors.

The table below summarizes the results for March. More than 14 years of monthly history for these data series is available and can be accessed in full by going to www.spcrex.standardandpoors.com.

Index	March 2008 Level	March/February Change (%)	February/January Change (%)	1-Year Change (%)
Apartments	147.59	0.0%	-1.3%	7.7%
Office	146.10	0.1%	-1.9%	2.3%
Retail	161.92	0.3%	0.8%	3.8%
Warehouse	161.92	0.9%	-0.7%	6.1%
Desert Mountain West	152.23	1.0%	0.3%	-0.2%
Mid Atlantic South	153.81	-0.1%	1.1%	3.8%
Midwest	132.25	0.7%	0.0%	3.9%
Northeast	144.51	-1.4%	-2.4%	2.6%
Pacific West	166.35	1.7%	-0.9%	10.3%
National	150.62	0.1%	-1.0%	5.1%

Source. Standard & Poors Data through March 2008

The National composite reported an annual price appreciation of +5.1 %, versus March of 2007, down from the +5.5% reported in February's data, remaining well below this cycle's peak of +14.5%, reported in June of 2006. The five regions reported mixed results. Three of the regions reported positive monthly returns, while two regions reported negative returns. The National composite was slightly positive, up 0.1 % in March versus February. After reporting the highest return in the January/December period, + 1.4%, the Northeast reported the largest price declines in the February/January period, -2.4% and again in the March/February period, -1.4%. The region which performed the best during the March/February period was the Pacific West, + 1.7%. Over the past twelve months, the Pacific West has the highest return of 10.3%, at least double the return of any other region over the one-year period.

In the property sector, Warehouses reported the biggest gain for the one-month period, +0.9%, and Apartments reported the highest 12-month return, +7.7%. Three of the four sectors reported positive returns over the March/February period. Apartments were flat. Office has the lowest returns over the past year, returning +2.3%.

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"Overall, the results for commercial real estate were modest for the month. The National Index was slightly positive, rising 0.1 %. The western regions significantly outperformed their eastern counterparts this month. The region that showed the most weakness in March was the Northeast, down 1.4%. On the positive side, the Pacific West returned +1.7% for the March/February period and has the highest return over the past year." says David Blitzer, Managing Director and Chairman of the Index Committee at Standard & Poor's. "In the property sector Warehouse was the star performer during the March/February period, up 0.9%. The three other property sectors reported small positive returns. Confirming that a turnaround may be taking place, following a weak 2007, Apartments are showing the highest one year return since March 2007, up 7.7%."

The S&P/GRA Commercial Real Estate Indices are published on the second to last Tuesday of each month at 9:00 am ET. They are calculated to reflect underlying real estate and capital market fundamentals by measuring the change in commercial real estate prices by property sector and geographic region. Reported index values are based on a three-month rolling average transaction price per square foot, and are computed using a stock value, or market capitalization-weighted, methodology. This approach utilizes average transaction prices per square foot and commercial real estate stock data to derive index levels.

To be eligible for inclusion, property sales must be identified as closed transactions in the defined commercial real estate regions and sectors. Closed commercial transactions are those where the escrow has closed and the title has been transferred to the new owner. There are no transactions included in the index that are appraisals, just listed, sales pending, or in escrow.

The indices are maintained and published under agreements between Standard & Poor's and GRA/Charles Schwab Investment Management (CSIM).

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