RERC♦CCIM

InvestmentTrends QUARTERLY

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RERC REAL ESTATE® RESEARCH CORPORATION

CCIM CCIM Institute

Foreword

November 2011

Dear Readers,

It was good to see and talk with many of you at the annual meetings and **CCIM Live! Conference** in Phoenix last month. We have seen much improvement in the industry since the recession began in 2007, but it is clear that we have a long ways to go before it feels like we are in much of a recovery and before we see sustainable improvement across all property types and in most markets.

Despite the improvement we have witnessed, there is increasing concern about the financial world. The U.S. economy remains weak, and growth is subpar. Unemployment remains almost as high as during the depths of the recession, and according to some experts, the housing market has yet to reach bottom. Our national debt is unsustainable, and the sovereign debt crisis in Europe is becoming more dangerous. As events continue to unravel, it is becoming clearer that risk is increasing for the global economy. CCIM members see risk increasing in the national market as well, lowering their view of the national economy to 3.9 on a scale of 1 to 10, with 10 being high, while increasing their rating for cash and lowering their ratings for stocks, bonds, and commercial real estate (although commercial real estate is still rated higher than cash, despite the increase in the rating for cash).

We would like to thank the many CCIM members who continue to complete RERC research surveys and provide information for inclusion in the *RERC/CCIM Investment Trends Quarterly*. We appreciate your contributions, and without your opinions, we would be unable to offer the analysis, ratings, and information that becomes increasingly critical during such difficult times.

As 2011 comes to an end, we would also like to wish you and yours a happy and healthy holiday season, and continued good wishes for much success in 2012.

Sincerely,

Kenneth P. Riggs, Jr., CCIM, CRE, MAI
Chairman & President
Real Estate Research Corporation (RERC)

Leil Koch, CCIM
2012 CCIM Institute President
Equity One Real Estate, Inc.

Investment Environment

With third quarter 2011 economic growth nearly twice as high as second quarter growth, the recovery of the Dow Jones Industrial Average Index to the 12,000-benchmark, and the prospect that somehow Congress might put aside their partisanship and come to a compromise about reducing the debt before the end of the year, there seemed to be a little more hope that things were finally starting to turn around in the economy and our investment environment.

But we were brought back to reality when Federal Reserve Chairman Ben Bernanke noted in his press conference on Nov. 2, 2011, that concerns "about European fiscal and banking issues have contributed to strains in global financial markets," and those concerns are "likely to have adverse effects on confidence and growth." Suddenly, the belief that things may be getting worse instead of better began to take hold. Instead of worrying about the slow growth in the U.S. and the possibility that this country may be tipping back into recession, now we are worried about the financial crisis in Europe pulling us into a global recession. What's more, the institutions we thought we could count on to pull us out of this situation have let us down. Even the Occupy Wall Street protesters, who seemed harmless enough when they focused on greed and wage disparity, have deteriorated into a mob responsible for assault, destruction of property, and even the closing down of the Port of Oakland.

The world we thought we understood seems to have gone crazy and chaos seems to surround us from every angle. It isn't just the problems with Greece and Italy—other European nations are also facing debt crises. And in the U.S., despite the stimulus packages, the quantitative easing, and the passage of Dodd-Frank and other banking regulations, it is becoming clear that we remain susceptible to the dangers that caused the near-collapse of the financial system just a few years ago. Our investment environment remains at risk.

Economic Highlights

Growth Increases but Spirits Still Low

Recent fears that the economy would fall back into a recession have been alleviated for the moment with increasing economic growth in the U.S. According to the Bureau of Economic Analysis' (BEA's) advance estimate, the economy grew at an inflation-adjusted annual rate of 2.5 percent in third quarter 2011, rebounding from its shockingly low 0.4-percent growth in first quarter and 1.3-percent growth in second quarter. Third quarter gross domestic product (GDP) growth was due primarily to increases in consumer spending on durable equipment and services and to business investment spending.

Although consumer spending increased 2.4 percent in third quarter 2011, according to the BEA, and retail sales increased 8.0 percent, according to the Census Bureau, consumer confidence plummeted to 39.8 in October 2011, the lowest reading since the depths of the recession, reported the Conference Board. In addition, according to the Census Bureau, median household income continues to fall, dropping to $49,445 in 2010, adjusted for inflation. This is the first time since 1997 that American households have earned a median income of less than $50,000 a year, while the official poverty rate increased to 15.1 percent in 2010.

Long-Term Effects of High Unemployment

With only 103,000 new jobs in September 2011, the unemployment rate remained at 9.1 percent, reported the Bureau of Labor Statistics (BLS). Job gains were in professional and business services, health care, and construction, while government employment trended downward. According to the BLS, 14 million persons remain unemployed, and the U-6 unemployment rate inched up to 16.5 percent.

Even more dismal is the news from the Federal Reserve that it has lowered its employment outlook, and expects the unemployment rate to fall more gradually than previously expected, declining to around 8.6 percent in late 2012 and 8 percent in 2013.

The nation's high unemployment and underemployment are having measurable long-term effects on American society overall. Approximately 6.2 million persons remained unemployed for 27 weeks or more, accounting for 44.6 percent of the unemployed, according to the BLS, and as the amount of time they are unemployed increases, the more their job skills deteriorate and the more unlikely it is that they will ever again be employed in their field of expertise.

Housing Market Still a Drag on Economy

With so many people out of work and incomes still flat (and in some cases, declining), demand for single-family homes remains weak, despite record low interest rates, ample inventory of homes, and low home pricing. In September 2011, the national median price of an existing home further decreased to $165,400, according to the National Association of Realtors (NAR), while the Pending Home Sales Index fell to a reading of 84.5.

Interestingly, however, we are seeing slight improvement in home sales in some markets. For example, sales of new homes increased at a seasonally-adjusted annual rate of 313,000 in September 2011, up 5.7 percent from August, according to the Census Bureau. And according to the Standard & Poor's Case-Shiller Home Price Index, prices for existing homes in 20 major U.S. cities increased 0.2 percent in August 2011. While the home prices in 10 cities declined from July to August, home prices in the remaining 10 cities improved. Further, on a seasonally-adjusted basis, home prices in Boston, Charlotte, Chicago, Dallas, Minneapolis, and Washington, D.C. have increased monthly since August 2010.

In addition, in an effort to re-energize the housing market, the Obama administration recently restructured the Home Affordable Refinance Program (HARP), which was first introduced in 2009 without much success. The restructured HARP relaxes a number of eligibility requirements, increases incentives for homeowners, and lowers put-back risk (eliminating the fear of past mortgage mistakes).

However, many economists believe HARP will have limited, if any, positive effect on reinvigorating the housing market or refueling consumer pocketbooks. According to the Standard & Poor's Case-Shiller 20-City Home Price Index, home prices have already fallen 31.6 percent from their 2005 peak, and according to MacroMarkets LLC, $7 trillion of homeowners' equity has been lost since the housing market collapsed, with homeowner equity as a share of home values down to 38.6 percent from 59.7 percent in 2005.

Can the Federal Reserve Do More?

Some Federal Reserve officials have suggested that the purchasing of additional mortgage-backed securities would help to lift the housing market. In his press conference on Nov. 2, 2011, Federal Reserve Chairman Ben Bernanke noted that the weakness in the housing market had proved to be "more severe and more persistent than we initially believed." He further stated, "We're prepared to do more and we have the tools to do more," if needed, leaving the door open to further monetary policy adjustments.

Referred to as "Operation Twist," the Federal Reserve has begun increasing its share of long-maturing Treasurys by $400 billion by June 2012, with the goal of making credit even cheaper and to spur spending and investment. The Federal Reserve has also stated that short-term interest rates are likely to remain close to zero through mid-2013, or even longer, given the weak outlook for unemployment.

Sovereign Debt Crises Intensify

Even though the national debt of the U.S. increased to $14.9 trillion as of Nov. 1, 2011, and thus far we have no agreement to reduce the national debt by Congress' deadline later this year, all eyes are on Greece and Italy and the fear that the sovereign debt crisis in Europe will pull the global economy into recession. World Bank President Robert Zoellick was not mincing words when he stated, "The world is in a danger zone."

According to the Organization for Economic Development and Cooperation's (OEDC's) October 2011 projection, the U.S. economy is expected to grow 1.8 percent in 2012, less than the 3.1-percent expansion it had forecast in May 2011, and GDP in Europe is expected to expand only 0.3 percent in 2012. The OEDC stated that advanced economies should expect the outlook to weaken even further if Europe fails to harness its debt.

CCIM Members Speak Out

The European debt crisis and the volatility of the U.S. financial markets contributed to deteriorating economic conditions during third quarter 2011. CCIM members rated the national economy at 3.9 on a scale of 1 to 10, with 10 being high, during third quarter, down from 4.2 in second quarter. Members continued to rate their regional economies higher than the national average, however, with the East and South regional economic ratings declining to 5.3 and 4.8, respectively, and the ratings for the economies in the Midwest and West regions rising to 4.9 and 5.5, respectively.

Commercial Real Estate Highlights

RERC/CCIM Investment Trends Quarterly Survey Results

Despite the recent flight to cash, commercial real estate earned the highest rating among the investment alternatives at 5.7 on a scale of 1 to 10, with 10 being high, during third quarter 2011 (see Exhibit 1). However, compared to the previous quarter, the investment rating for cash increased during third quarter, rising to 5.3. The investment rating for bonds declined to 4.1 and the rating for stocks fell to 4.0 during third quarter.

According to RERC's institutional investment survey respondents, the recommendation to hold commercial real estate investments increased to 6.5 on a scale of 1 to 10, with 10 being high, during third quarter 2011, from 6.0 during the previous quarter. The recommendation to buy increased to 6.7 during third quarter while the recommendation to sell decreased to 6.2, causing a gap between recommendations for holding or buying commercial real estate, and recommendations to sell (see Exhibit 2).

From an individual property type perspective, CCIM members increased their investment conditions rating for the apartment sector to 7.2 on a scale of 1 to 10, with 10 being high, during third quarter 2011. However, as shown in Exhibit 3, CCIM members lowered their investment conditions ratings for each of the other property sectors, except for the hotel sector, whose rating remained flat. With an investment conditions rating of 5.0, both of the industrial and hotel sectors received the next highest scores. The investment conditions ratings for the office and retail sectors declined to 4.4 and 4.5, respectively.

CCIM members rated overall return versus risk for commercial real estate slightly lower during third quarter 2011. As shown in Exhibit 4, at 5.1 on a scale of 1 to 10, with 10 being high, members believe that the overall return for commercial real estate continues to outweigh the risk. However, commercial real estate has become riskier since first quarter 2011.

With respect to the individual property sectors, the return versus risk rating for the apartment sector continued to outweigh the ratings for the other property types, or for the commercial real estate sector overall, during third quarter 2011. The apartment sector received a return versus risk rating of 6.8 on a scale of 1 to 10, with 10 being high, while the rating for the industrial sector remained unchanged at 5.1 and the rating for the hotel sector declined to 4.7. Although the office and retail sectors each received a return versus risk rating of 4.4, the office sector rating remained unchanged and the retail sector rating declined. The apartment and industrial sectors were the only properties with ratings above 5.0, indicating that the return for these property types is greater than the amount of risk.

As shown in Exhibit 4, the value versus price of commercial real estate remained unchanged at 5.4 on a scale of 1 to 10, with 10 being high, during third quarter 2011. With the overall value versus price rating remaining higher than 5.0, CCIM members indicated their view that the overall value of commercial real estate is better than the price of this asset.

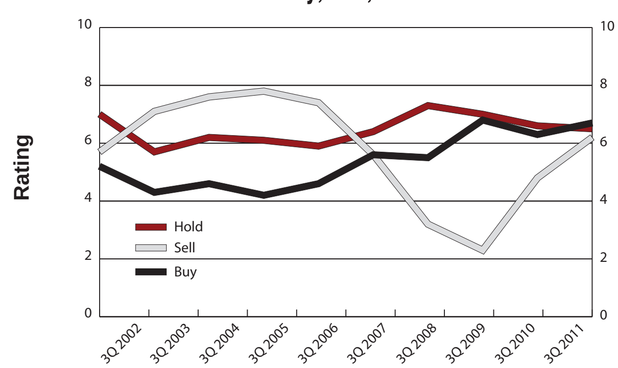
According to CCIM members, the value versus price ratings for the individual property sectors mostly increased during third quarter 2011. The apartment sector value versus price rating caught up with the industrial sector rating of 5.5 on a scale of 1 to 10, with 10 being high. The value versus price rating for the office and hotel sectors increased to 5.1 during third quarter. With the lowest score, the retail sector

Exhibit 1. CCIM Respondents Rate Investments

	3Q 2011	2Q 2011	1Q 2011	4Q 2010
Commercial Real Estate	5.7	5.8	6.0	6.3
Stocks	4.0	4.8	5.4	5.4
Bonds	4.1	4.2	4.3	3.8
Cash	5.3	5.0	4.6	4.2

Ratings are based on a scale of 1 to 10, where 1 is poor and 10 is excellent.
Source: RERC/CCIM Investment Trends Quarterly Survey, 3Q 2011.

Exhibit 2. RERC Historical Buy, Sell, Hold Recommendations



Ratings are based on a scale of 1 to 10, where 1 is poor and 10 is excellent.
Source: RERC Institutional Investment Survey, 3Q 2011.

value versus price rating remained unchanged at 5.0. With all of the property sectors receiving ratings at or above 5.0, it appears that property values are improving compared to prices.

The 12-month trailing volume increased for each of the property sectors during third quarter 2011. The transaction volume for the office and apartment sectors rose approximately 20 percent and 15 percent, respectively, while the volume for the industrial, retail, and hotel sectors increased 10 percent. In comparison, the overall size-weighted average price per square foot for the office and retail sectors increased, while the average price for the industrial, apartment, and hotel sectors declined during third quarter. The 12-month trailing weighted-average capitalization rates for the office and industrial sectors declined, while cap rates for the retail and apartment sectors remained unchanged and the cap rates for the hotel sector increased.

The current quarter volume increased for each of the property sectors, with the exception of the retail sector, during third quarter 2011. According to RERC's transaction analysis, current quarter volume for the retail sector fell 35 percent from the previous quarter. The quarterly overall size-weighted average price per square foot/unit for the office, retail, and apartment sectors increased, while the average price for the industrial and hotel sectors declined. The weighted-average capitalization rate for the hotel sector increased, although the cap rates for the office and retail sectors remained unchanged and the cap rates for the industrial and apartment sectors decreased.

As shown by the National Council for Real Estate Investment Fiduciaries (NCREIF) Index and the National Association of Real Estate Investment Trusts (NAREIT) Index readings in Exhibit 5, commercial real estate is not immune from a slowdown in the economy, but the losses are generally not as severe as those for the stock market. In fact, institutional real estate investors, as illustrated by the NCREIF Index, are still seeing a year-to-date annual rate of return of 10.97 percent.

Exhibit 3. Real Estate Investment Conditions Ratings

	3Q 2011	2Q 2011	1Q 2011	4Q 2010	3Q 2010
Office	4.4	4.5	4.7	4.4	3.8
Industrial	5.0	5.1	5.5	5.2	4.5
Retail	4.5	4.8	4.9	4.9	3.9
Apartment	7.2	7.0	7.1	6.6	6.0
Hotel	5.0	5.0	5.0	4.8	3.9

Ratings are based on a scale of 1 to 10, where 1 is poor and 10 is excellent.
Source: RERC/CCIM Investment Trends Quarterly Survey, 3Q 2011.

Exhibit 4. Historical Return/Risk and Value/Price Ratings

	3Q 2011	2Q 2011	1Q 2011	4Q 2010	3Q 2010
Return vs. Risk					
Overall	5.1	5.3	5.6	5.4	4.9
Office	4.4	4.4	4.5	4.5	4.1
Industrial	5.1	5.1	5.5	5.2	4.8
Retail	4.4	4.7	4.8	4.9	4.2
Apartment	6.8	6.7	6.7	6.7	6.2
Hotel	4.7	4.8	4.8	4.7	4.1
Value vs. Price					
Overall	5.4	5.4	5.5	5.5	5.1
Office	5.1	5.0	5.1	4.8	4.7
Industrial	5.5	5.4	5.7	5.2	5.1
Retail	5.0	5.0	5.3	4.9	4.8
Apartment	5.5	5.2	5.4	5.3	5.4
Hotel	5.1	4.9	5.3	4.7	4.5

Ratings are based on a scale of 1 to 10, where 1 is poor and 10 is excellent.
Source: RERC/CCIM Investment Trends Quarterly Survey, 3Q 2011.

Exhibit 5. What Do the Financial Markets Tell Us?

Compounded Annual Rates of Return as of 09/30/2011

Market Indices	YTD[4]	1-Year	3-Year	5-Year	10-Year	15-Year
Consumer Price Index[1]	3.05%	3.93%	1.23%	2.27%	2.45%	2.46%
10-Year Treasury Bond[2]	3.02%	2.98%	3.14%	3.62%	4.01%	4.59%
Dow Jones Industrial Average	-3.90%	9.21%	3.15%	1.37%	4.67%	6.52%
NASDAQ Composite[3]	-8.95%	1.97%	4.91%	1.35%	4.89%	4.62%
NYSE Composite[3]	-14.72%	-6.72%	-3.39%	-4.32%	1.68%	3.80%
S&P 500	-8.67%	1.14%	1.22%	-1.18%	2.81%	5.23%
NCREIF Index	10.97%	16.10%	-1.45%	3.40%	7.82%	9.39%
NAREIT Index (Equity REITS)	-6.05%	0.93%	-1.99%	-2.43%	9.18%	9.14%

[1]Based on the published data from the Bureau of Labor Statistics (Seasonally Adjusted).
[2]Based on Average End of Day T-Bond Rates.
[3]Based on Price Index, and does not include the dividend yield.
[4]Year-to-date (YTD) averages are not compounded annually.
Sources: BLS, Federal Reserve Board, S&P, Dow Jones, NCREIF, NAREIT, compiled by RERC.

Summary

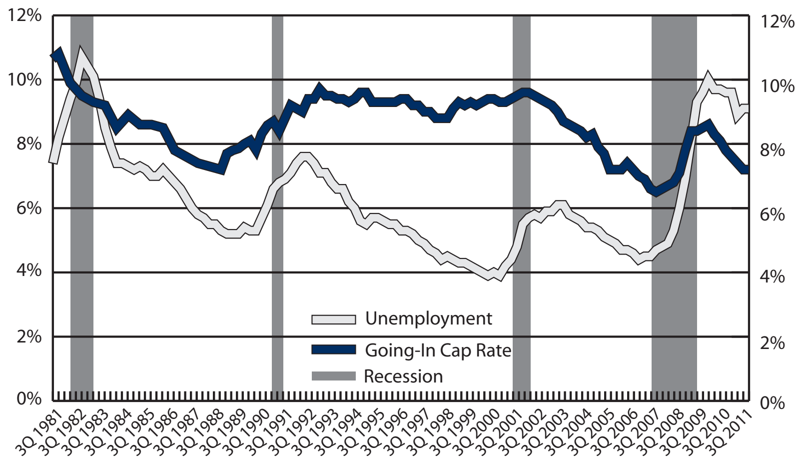
As the year comes to a close, the general uncertainty that pervaded our economy and markets throughout 2011 is intensifying. The U.S. economy seemed to improve slightly during third quarter 2011, but the sovereign debt crisis in Europe is taking center stage, and we are reminded how closely intertwined our nation is with the global economy and how serious the debt situation is in our own backyard. It seems like we are faced with a sense of chaos at every turn, and even commercial real estate, which had offered a sense of stability to anxious investors and had held up relatively well as an asset class, is increasingly at risk.

To summarize our analysis of the investment environment and property types, RERC notes:

- Economic growth increased 2.5 percent during third quarter 2011, although the outlook for additional growth has been downgraded for the rest of 2011 and 2012. In addition, the U.S. economy remains susceptible to shocks, including the debt crisis in Europe.
- Consumers remain very weak, given that the median household income fell to $49,445 in 2010, according to the Census Bureau, the lowest since 1997. In addition, the rate of unemployment (in the range of 9 percent this year) remains high, with 14 million people still out of work, according to the BLS.
- The Federal Reserve has indicated that it will keep monetary policy "very accommodative."
- The debt crisis continues to spread to multiple countries in Europe, and the debt situation in the U.S. remains unresolved due to our own political dysfunction.
- Commercial real estate remained the highest-rated investment alternative among CCIM members, but the rating for cash was the only investment alternative which increased during third quarter 2011.
- CCIM members increased their investment conditions rating for the apartment sector during third quarter. However, CCIM members lowered their investment conditions ratings for each of the other property sectors, except for the hotel sector, whose rating remained flat.
- On a 12-month trailing basis, total transaction volume for the office, industrial, retail, apartment, and hotel sectors increased during third quarter 2011, while the price per square foot increased for the office and retail sectors.
- On a quarter-to-quarter basis, total transaction volume for the office, industrial, apartment, and hotel sectors increased during third quarter 2011. In contrast, the total transaction volume declined significantly for the retail sector from the previous quarter, and there is risk of overpricing in the sector.

Snapshot of Real Estate Market Performance – 3Q 2011

Going-In Cap Rates vs. Unemployment



Sources: RERC, BLS, NBER, 3Q 2011.

Performance Indicator	Recent Data		Impact on Commercial Real Estate
Vacancy Rates	Office: 17.4% Industrial: 13.0% Retail: 11.0% Apartment: 5.6% Hotel: 62.8% (occupancy)		According to Reis, Inc., vacancy for the retail sector remained unchanged. In contrast, the office and apartment sectors' vacancy rates decreased. The industrial sector availability rate declined during third quarter, according to Grubb & Ellis' research. Smith Travel Research reported that hotel occupancy increased during third quarter.
Rental Rates (RERC's surveyed rent growth expectations)	Office: 2.0% to 2.8% Industrial: 2.3% to 2.5% Retail: 2.2% to 2.3% Apartment: 3.2% Hotel: 3.2%		RERC's third quarter 2011 expected rental rate expectations were slightly higher for all three industrial sectors and the retail power center sector. In contrast, expected rental rates declined for the neighborhood/community and regional retail mall sectors, apartment sector, and hotel sector. The expected rental rate for the CBD and suburban office sectors remained unchanged.
Real Estate Returns	**RERC Required Returns:** Office: 8.1% to 9.1% Industrial: 8.6% to 9.5% Retail: 8.1% to 8.7% Apartment: 7.9% Hotel: 10.4%	**NCREIF Realized Returns:** Office: 13.8% to 17.2% Industrial: 10.2% to 19.8% Retail: 14.7% to 15.0% Apartment: 18.6% Hotel: 13.2%	RERC's required returns for the industrial and retail sectors remained stable during third quarter 2011. In contrast, the required returns for the office and apartment sectors increased slightly, while those for the hotel sector decreased. While NCREIF's realized returns for the office, apartment, and hotel sectors increased during third quarter, the realized returns for the industrial and retail sectors declined.
Capitalization Rates	**RERC Realized Cap Rates:** Office: 6.4% Industrial: 7.4% Retail: 7.7% Apartment: 6.0% Hotel: 6.5%	**NCREIF Implied Cap Rates:** Office: 5.7% to 6.6% Industrial: 6.7% to 7.4% Retail: 6.7% to 7.1% Apartment: 5.6% Hotel: 7.1%	RERC's realized cap rates for the office and industrial sectors decreased, while the realized cap rate for the hotel sector increased during third quarter 2011. In comparison, the realized cap rates for the retail and apartment sectors remained unchanged from the previous quarter. With the exception of the hotel sector's implied cap rate which increased, NCREIF's implied cap rates declined during third quarter.

National Transaction Breakdown 12-Month Trailing Averages (10/01/10 – 09/30/11)	Office	Industrial	Retail	Apartment	Hotel
< $2 Million					
Volume (Mil)	$1,681	$3,572	$3,842	$1,912	$194
Size Weighted Avg. ($ per sf/unit)	$65	$35	$60	$34,427	$15,264
Price Weighted Avg. ($ per sf/unit)	$104	$66	$112	$64,643	$26,872
Median ($ per sf/unit)	$71	$48	$70	$42,667	$17,692
$2 – $5 Million					
Volume (Mil)	$2,475	$4,568	$5,136	$3,922	$811
Size Weighted Avg. ($ per sf/unit)	$90	$43	$103	$49,920	$29,034
Price Weighted Avg. ($ per sf/unit)	$164	$82	$215	$101,286	$42,085
Median ($ per sf/unit)	$128	$64	$161	$79,864	$25,931
> $5 Million					
Volume (Mil)	$76,687	$19,627	$34,874	$43,549	$19,087
Size Weighted Avg. ($ per sf/unit)	$241	$58	$138	$106,885	$137,308
Price Weighted Avg. ($ per sf/unit)	$397	$97	$286	$206,729	$259,415
Median ($ per sf/unit)	$177	$64	$137	$98,522	$76,008
All Transactions					
Volume (Mil)	$80,843	$27,767	$43,852	$49,383	$20,091
Size Weighted Avg. ($ per sf/unit)	$217	$51	$119	$91,191	$111,848
Price Weighted Avg. ($ per sf/unit)	$384	$90	$262	$192,854	$248,399
Median ($ per sf/unit)	$113	$54	$96	$68,045	$57,817
Capitalization Rates (All Transactions)					
Range (%)	4.0 - 13.1	4.0 - 12.4	4.0 - 13.3	4.0 - 12.5	4.3 -12.5
Weighted Avg. (%)	6.4	7.4	7.7	6.0	6.5
Median (%)	7.5	7.6	7.9	6.4	6.8
Source: RERC.					

National Market Analysis

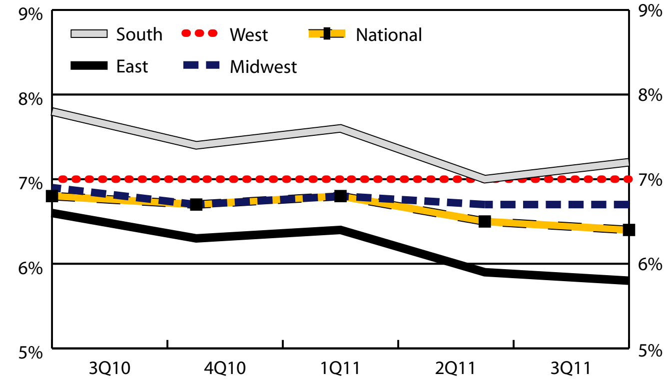
National Transaction Breakdown
Current Quarter Rates (07/01/11 – 09/30/11)

	Office	Industrial	Retail	Apartment	Hotel
< $2 Million					
Volume (Mil)	$579	$1,064	$1,021	$550	$69
Size Weighted Avg. ($ per sf/unit)	$59	$33	$56	$34,719	$18,784
Price Weighted Avg. ($ per sf/unit)	$101	$65	$111	$63,214	$30,327
Median ($ per sf/unit)	$70	$46	$67	$44,000	$22,813
$2 – $5 Million					
Volume (Mil)	$773	$1,350	$1,552	$1,314	$418
Size Weighted Avg. ($ per sf/unit)	$84	$44	$94	$49,672	$25,942
Price Weighted Avg. ($ per sf/unit)	$162	$88	$209	$95,959	$39,336
Median ($ per sf/unit)	$130	$66	$154	$78,583	$21,882
> $5 Million					
Volume (Mil)	$25,558	$5,524	$9,906	$13,649	$6,379
Size Weighted Avg. ($ per sf/unit)	$273	$60	$170	$110,419	$187,746
Price Weighted Avg. ($ per sf/unit)	$443	$108	$312	$226,660	$305,362
Median ($ per sf/unit)	$174	$70	$157	$99,910	$128,713
All Transactions					
Volume (Mil)	$26,910	$7,939	$12,479	$15,513	$6,866
Size Weighted Avg. ($ per sf/unit)	$239	$51	$134	$93,509	$127,789
Price Weighted Avg. ($ per sf/unit)	$427	$98	$283	$209,799	$286,435
Median ($ per sf/unit)	$108	$53	$95	$68,966	$49,461
Capitalization Rates (All Transactions)					
Range (%)	4.0 - 11.0	4.8 - 10.0	4.1 - 13.3	4.0 - 11.2	4.5 -10.0
Weighted Avg. (%)	6.0	6.9	7.7	5.8	6.8
Median (%)	7.2	7.6	8.5	6.3	6.1

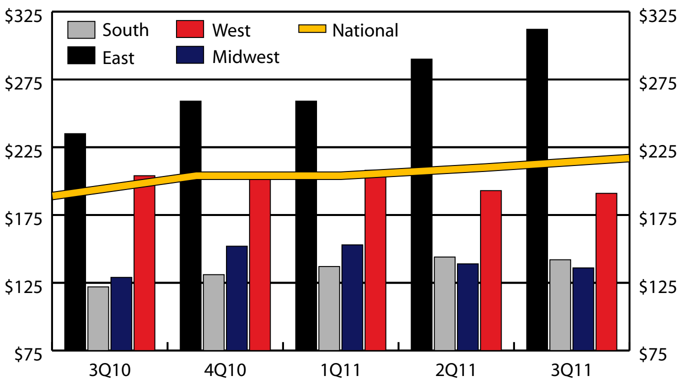
Source: RERC.

National Office Property Sector

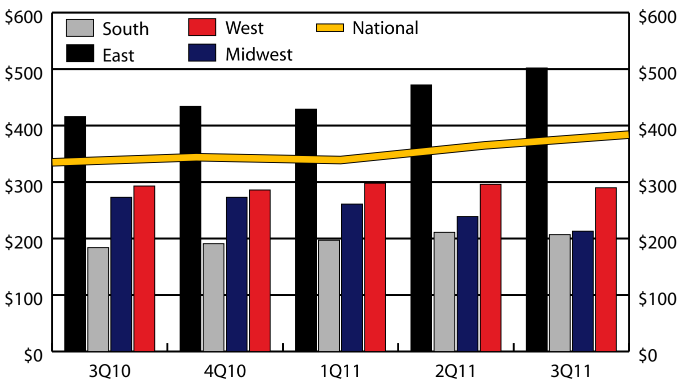
RERC Weighted Average Capitalization Rate
(12-Month Trailing Average)



RERC Size-Weighted Average PPSF
(12-Month Trailing Average)



RERC Price-Weighted Average PPSF
(12-Month Trailing Average)



- According to survey respondents for the *RERC/CCIM Investment Trends Quarterly*, distressed office property transactions were the most popular office transaction type during third quarter 2011 due to attractive pricing. Normal office property transactions were comparable to foreclosed office property transactions with regards to popularity.

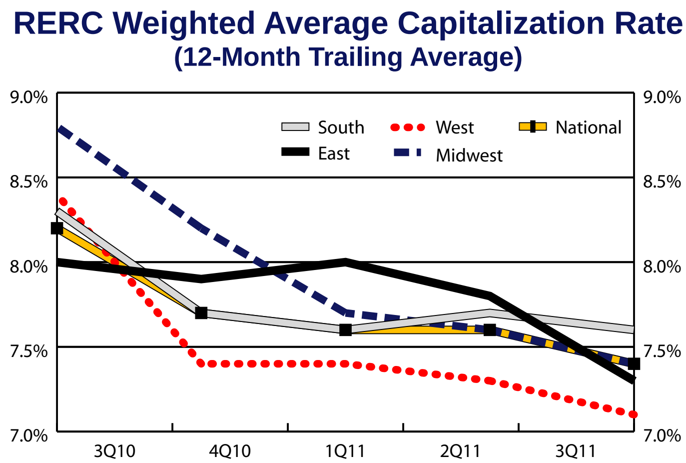
- On a 12-month trailing basis, total volume for the office sector increased 20 percent during third quarter 2011. Likewise, the overall size-weighted average price per square foot for the office sector increased approximately 5 percent. The 12-month trailing weighted-average capitalization rate declined 10 basis points to 6.4 percent.

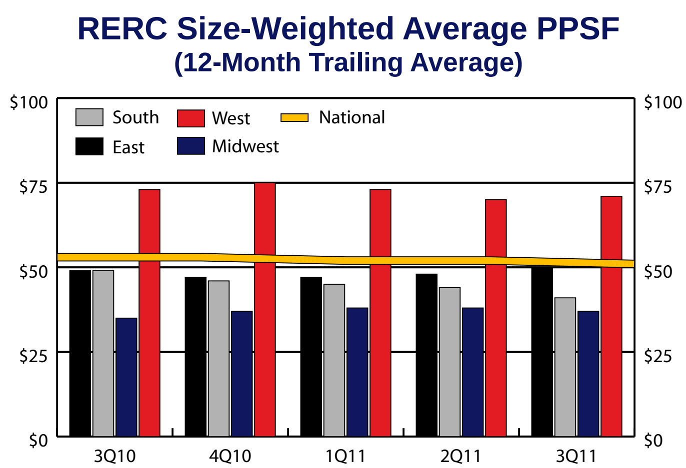
- During third quarter 2011, the quarter-to-quarter total volume and overall size-weighted average price per square foot for the office sector increased 15 percent and 10 percent, respectively.

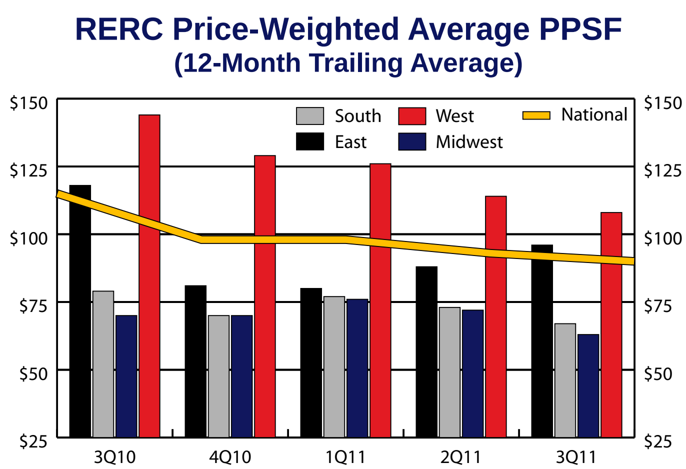
- Twelve-month trailing and quarterly data showed that the volume of transactions for each of the individual transaction categories increased for the office sector during third quarter 2011. In comparison, while the average price per square foot of office space for transactions greater than $5 million increased, the price per square foot of office property in transactions less than $2 million and from $2 million to $5 million decreased.

- According to Reis, Inc., office sector vacancy declined 20 basis points to 17.4 percent, with completions being exceeded by positive net absorption of 6.0 million square feet during third quarter 2011. In other good news, rents have consistently increased over the past four quarters, with asking and effective rents increasing by 0.4 percent and 0.6 percent, respectively.

National Industrial Property Sector



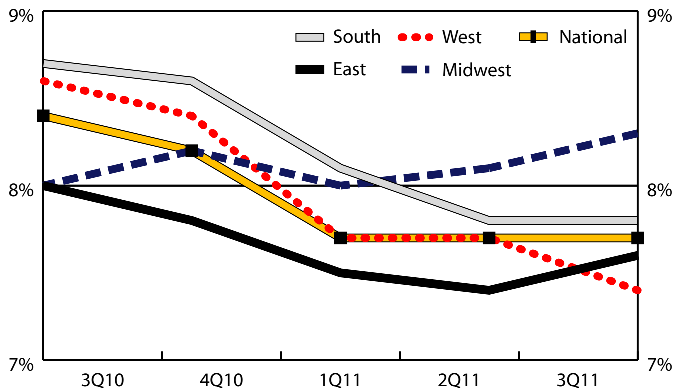




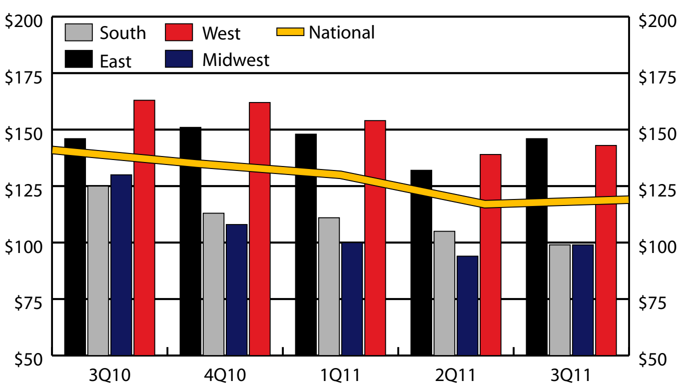
- During third quarter 2011, the majority of *RERC/CCIM Investment Trends Quarterly* survey respondents said normal industrial properties were the most common industrial transaction types compared to distressed and foreclosed industrial properties, despite the attractive pricing for distressed and foreclosed properties.
- While 12-month trailing total volume for the industrial sector increased 10 percent, the overall size-weighted average price per square foot declined slightly during third quarter 2011. The weighted-average capitalization rate declined 20 basis points to 7.4 percent on a 12-month trailing basis.
- Similar to the 12-month trailing transaction data, the industrial sector's current quarter total volume increased and the overall size-weighted average price per square foot of industrial space declined during third quarter 2011.
- Much like the total transaction volume and pricing on a 12-month trailing basis, industrial sector transaction volume increased for each of the individual transaction categories while the average price decreased during third quarter 2011.
- The availability rate for industrial properties declined 30 basis points to 13.0 percent in third quarter 2011, according to Grubb & Ellis. New supply increased 5.3 million square feet. Asking net rents increased an annualized 0.6 percent after remaining unchanged for three consecutive quarters.

National Retail Property Sector

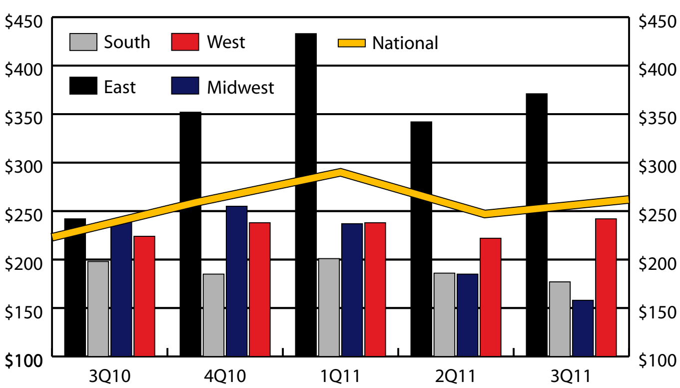
RERC Weighted Average Capitalization Rate
(12-Month Trailing Average)



RERC Size-Weighted Average PPSF
(12-Month Trailing Average)



RERC Price-Weighted Average PPSF
(12-Month Trailing Average)



- Distressed property transactions were the most popular retail transactions during third quarter 2011, although normal and foreclosed retail property transactions also occurred, according to the *RERC/CCIM Investment Trends Quarterly* survey respondents. Weak consumer spending and slow job growth continued to detract from retail property sector demand.

- Following the same trend as the previous quarter, 12-month trailing total volume for the retail sector increased nearly 10 percent during third quarter 2011. In contrast, the overall size-weighted average price per square foot of retail space increased slightly after declining for the past year. The weighted-average capitalization rate for the retail sector remained unchanged at 7.7 percent on a 12-month trailing basis.

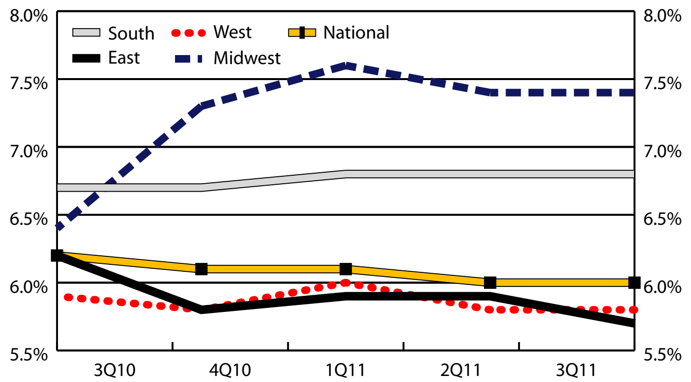
- On a quarter-to-quarter basis, total volume for the retail sector declined 35 percent, while the overall average price rose 30 percent during third quarter 2011. The retail sector showed the most significant change on a quarterly basis compared to the other property sectors.

- Twelve-month trailing transaction volume increased for each of the retail transaction categories during third quarter 2011. However, while the average price for retail transactions greater than $5 million increased, the price for transactions less than $2 million and between $2 million to $5 million decreased.

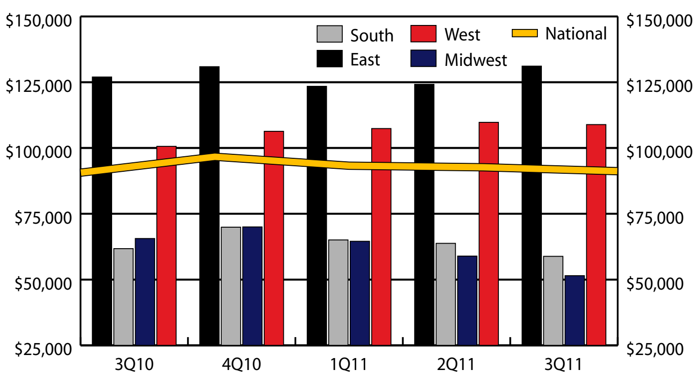
- Despite a weak economy and slow consumer spending, the retail sector vacancy rate remained unchanged at 11.0 percent during third quarter 2011, according to Reis, Inc. However, net absorption remained negative for the second consecutive quarter. Furthermore, asking and effective rents were both flat, and have been deteriorating in general since 2008.

National Apartment Property Sector

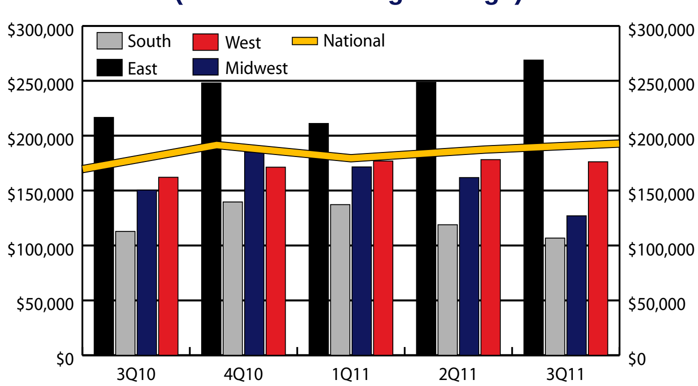
RERC Weighted Average Capitalization Rate
(12-Month Trailing Average)



RERC Size-Weighted Average PPU
(12-Month Trailing Average)



RERC Price-Weighted Average PPU
(12-Month Trailing Average)



- The majority of CCIM members who responded to the *RERC/CCIM Investment Trends Quarterly* survey reported that normal transactions were the most popular type of transaction for apartment properties during third quarter 2011. Distressed and foreclosed apartment property transactions were far less common, according to respondents. Although apartment properties were attractively priced for both buyers and sellers, more respondents said it is a good time to sell.

- On a 12-month trailing basis, total volume for the apartment sector increased 15 percent, while the overall size-weighted average price per unit decreased slightly during third quarter 2011. The weighted-average capitalization rate remained unchanged at 6.0 percent on a 12-month trailing basis.

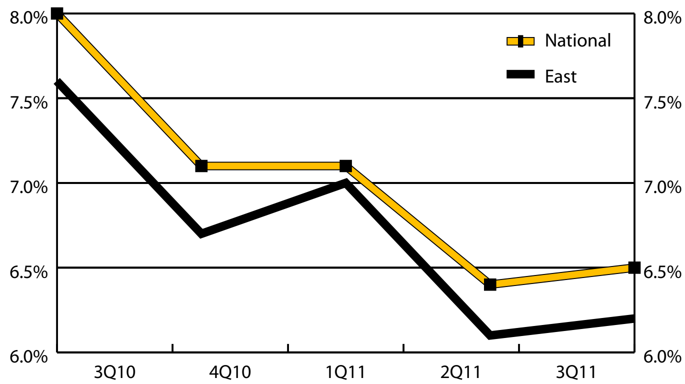
- On a quarterly basis, total volume for the apartment sector increased nearly 20 percent and the overall average price per unit increased 5 percent during third quarter 2011.

- The 12-month trailing transaction volume for the apartment sector increased for each transaction category. In comparison, the size-weighted average price per unit for transactions less than $2 million and for transactions greater than $5 million declined during third quarter 2011.

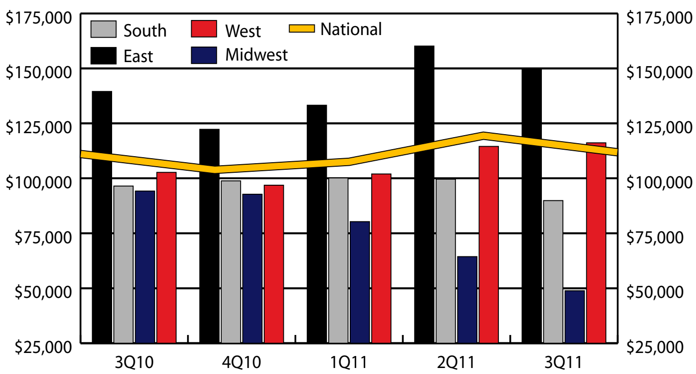
- According to Reis, Inc., the apartment sector vacancy rate fell 30 basis points to 5.6 percent during third quarter 2011. In addition, the apartment sector showed positive net absorption of roughly 36,000 units as new completions continued to track near record-low levels. Asking and effective rents continued to see increases of 0.6 percent and 0.7 percent, respectively.

National Hotel Property Sector

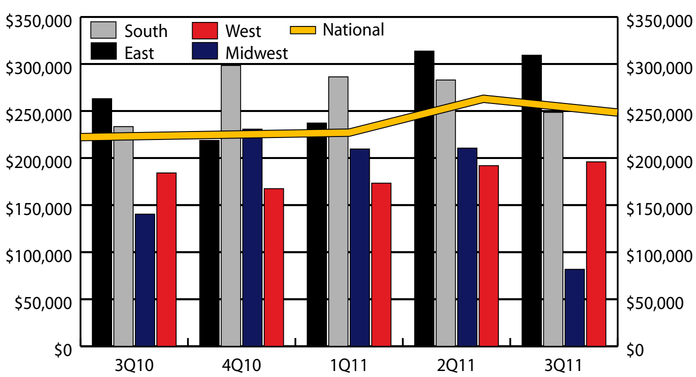
RERC Weighted Average Capitalization Rate
(12-Month Trailing Average)



RERC Size-Weighted Average PPU
(12-Month Trailing Average)



RERC Price-Weighted Average PPU
(12-Month Trailing Average)



- During third quarter 2011, *RERC/CCIM Investment Trends Quarterly* survey respondents said distressed hotel property transactions were the most common, although normal hotel property transactions were also popular.

- Although the 12-month trailing total volume for the hotel sector rose 10 percent, the overall size-weighted average price per unit decreased about 5 percent during third quarter 2011. On a 12-month trailing basis, the weighted-average capitalization rate increased 10 basis points to 6.5 percent.

- In comparison, on a quarter-to-quarter basis, total volume for the hotel sector increased 5 percent while the overall size-weighted average price per unit declined 15 percent during third quarter 2011.

- The 12-month trailing transaction volume for the hotel sector increased for each of the individual transaction categories during third quarter 2011. However, the average price of hotel properties in transactions between $2 million to $5 million and greater than $5 million declined.

- According to Smith Travel Research, hotel sector occupancy rose 2.7 percent to 62.8 percent compared to a year ago. Likewise, the average daily rate (ADR) increased 1.3 percent to $101.14, and revenue per available room (RevPAR) rose 4.1 percent to $63.52 during third quarter 2011.

East Region
Transaction Breakdown

East Transaction Breakdown 12-Month Trailing Averages (10/01/10 – 09/30/11)	Office	Industrial	Retail	Apartment	Hotel
< $2 Million					
Volume (Mil)	$355	$819	$855	$326	$35
Size Weighted Avg. ($ per sf/unit)	$64	$30	$65	$37,300	$12,975
Price Weighted Avg. ($ per sf/unit)	$103	$61	$116	$63,109	$24,740
Median ($ per sf/unit)	$70	$43	$74	$49,167	$18,375
$2 – $5 Million					
Volume (Mil)	$588	$1,144	$1,179	$1,124	$198
Size Weighted Avg. ($ per sf/unit)	$98	$38	$114	$71,575	$24,807
Price Weighted Avg. ($ per sf/unit)	$182	$84	$230	$113,851	$31,717
Median ($ per sf/unit)	$132	$64	$189	$86,364	$21,882
> $5 Million					
Volume (Mil)	$41,995	$5,092	$14,403	$17,369	$8,393
Size Weighted Avg. ($ per sf/unit)	$333	$62	$161	$145,826	$178,998
Price Weighted Avg. ($ per sf/unit)	$509	$104	$397	$282,742	$316,997
Median ($ per sf/unit)	$209	$67	$158	$121,533	$85,979
All Transactions					
Volume (Mil)	$42,938	$7,055	$16,436	$18,818	$8,625
Size Weighted Avg. ($ per sf/unit)	$312	$50	$146	$131,107	$149,946
Price Weighted Avg. ($ per sf/unit)	$502	$96	$371	$268,859	$309,284
Median ($ per sf/unit)	$139	$50	$106	$86,701	$63,322
Capitalization Rates (All Transactions)					
Range (%)	4.0 - 10.8	4.0 - 11.1	4.0 - 11.7	4.0 - 12.2	4.5 - 8.9
Weighted Avg. (%)	5.8	7.3	7.6	5.7	6.2
Median (%)	7.1	7.8	7.9	6.6	6.1

Source: RERC.

South Region
Transaction Breakdown

South Transaction Breakdown 12-Month Trailing Averages (10/01/10 - 09/30/11)	Office	Industrial	Retail	Apartment	Hotel
< $2 Million					
Volume (Mil)	$518	$818	$1,316	$361	$79
Size Weighted Avg. ($ per sf/unit)	$68	$32	$54	$23,803	$15,844
Price Weighted Avg. ($ per sf/unit)	$101	$53	$106	$41,973	$30,868
Median ($ per sf/unit)	$69	$42	$65	$29,688	$20,652
$2 - $5 Million					
Volume (Mil)	$580	$794	$1,565	$766	$210
Size Weighted Avg. ($ per sf/unit)	$87	$40	$88	$25,597	$27,814
Price Weighted Avg. ($ per sf/unit)	$153	$64	$184	$44,803	$39,362
Median ($ per sf/unit)	$118	$48	$134	$28,153	$27,666
> $5 Million					
Volume (Mil)	$9,295	$4,040	$7,725	$10,105	$3,625
Size Weighted Avg. ($ per sf/unit)	$158	$43	$119	$69,288	$116,876
Price Weighted Avg. ($ per sf/unit)	$216	$71	$188	$113,731	$265,475
Median ($ per sf/unit)	$157	$47	$115	$61,198	$72,601
All Transactions					
Volume (Mil)	$10,393	$5,652	$10,606	$11,232	$3,914
Size Weighted Avg. ($ per sf/unit)	$142	$41	$99	$58,825	$89,883
Price Weighted Avg. ($ per sf/unit)	$207	$67	$177	$106,722	$248,623
Median ($ per sf/unit)	$96	$45	$85	$38,941	$53,495
Capitalization Rates (All Transactions)					
Range (%)	4.0 - 11.0	5.9 - 10.0	5.5 - 12.0	4.0 - 11.2	5.5 - 12.5
Weighted Avg. (%)	7.2	7.6	7.8	6.8	7.5
Median (%)	8.0	7.6	7.7	7.3	8.5
Source: RERC.					

Midwest Region
Transaction Breakdown

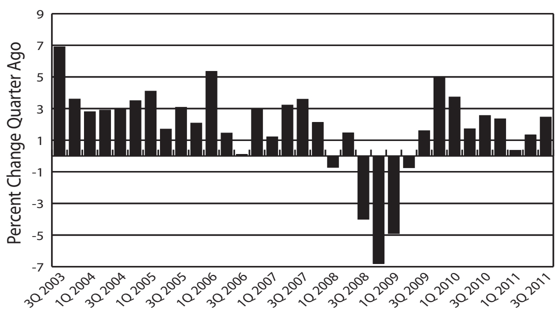
Midwest Transaction Breakdown 12-Month Trailing Averages (10/01/10 – 09/30/11)	Office	Industrial	Retail	Apartment	Hotel
< $2 Million					
Volume (Mil)	$252	$618	$711	$255	$34
Size Weighted Avg. ($ per sf/unit)	$42	$24	$46	$18,410	$12,360
Price Weighted Avg. ($ per sf/unit)	$72	$38	$96	$32,565	$17,995
Median ($ per sf/unit)	$54	$32	$55	$25,213	$13,701
$2 – $5 Million					
Volume (Mil)	$321	$602	$719	$306	$153
Size Weighted Avg. ($ per sf/unit)	$50	$24	$84	$28,426	$23,548
Price Weighted Avg. ($ per sf/unit)	$98	$48	$196	$46,216	$27,691
Median ($ per sf/unit)	$74	$34	$141	$41,607	$21,882
> $5 Million					
Volume (Mil)	$7,616	$2,801	$4,882	$2,321	$956
Size Weighted Avg. ($ per sf/unit)	$159	$47	$98	$74,013	$67,663
Price Weighted Avg. ($ per sf/unit)	$223	$71	$161	$148,085	$92,717
Median ($ per sf/unit)	$143	$50	$99	$61,980	$62,000
All Transactions					
Volume (Mil)	$8,189	$4,021	$6,312	$2,883	$1,143
Size Weighted Avg. ($ per sf/unit)	$136	$37	$85	$51,477	$48,879
Price Weighted Avg. ($ per sf/unit)	$213	$63	$158	$127,040	$81,796
Median ($ per sf/unit)	$69	$35	$74	$31,250	$35,588
Capitalization Rates (All Transactions)					
Range (%)	4.2 - 10.9	5.9 - 12.4	5.0 - 11.3	4.8 - 11.1	6.1 - 9.6
Weighted Avg. (%)	6.7	7.4	8.3	7.4	7.8
Median (%)	7.9	7.6	8.5	7.4	8.2

Source: RERC.

West Region
Transaction Breakdown

West Transaction Breakdown 12-Month Trailing Averages (10/01/10 – 09/30/11)					
	Office	Industrial	Retail	Apartment	Hotel
< $2 Million					
Volume (Mil)	$556	$1,317	$960	$969	$46
Size Weighted Avg. ($ per sf/unit)	$81	$59	$83	$54,625	$20,227
Price Weighted Avg. ($ per sf/unit)	$123	$89	$130	$82,061	$28,226
Median ($ per sf/unit)	$90	$72	$89	$65,000	$19,318
$2 – $5 Million					
Volume (Mil)	$987	$2,029	$1,673	$1,727	$251
Size Weighted Avg. ($ per sf/unit)	$118	$63	$127	$77,837	$42,226
Price Weighted Avg. ($ per sf/unit)	$180	$98	$242	$127,925	$61,275
Median ($ per sf/unit)	$148	$86	$195	$117,824	$47,718
> $5 Million					
Volume (Mil)	$17,780	$7,694	$7,865	$13,755	$6,113
Size Weighted Avg. ($ per sf/unit)	$207	$75	$161	$123,763	$130,130
Price Weighted Avg. ($ per sf/unit)	$302	$115	$256	$188,962	$202,827
Median ($ per sf/unit)	$172	$78	$181	$124,412	$83,551
All Transactions					
Volume (Mil)	$19,323	$11,039	$10,497	$16,451	$6,410
Size Weighted Avg. ($ per sf/unit)	$191	$71	$143	$108,898	$116,145
Price Weighted Avg. ($ per sf/unit)	$290	$108	$242	$176,256	$196,033
Median ($ per sf/unit)	$127	$77	$124	$92,962	$62,443
Capitalization Rates (All Transactions)					
Range (%)	4.0 - 13.1	4.8 - 11.0	4.1 - 13.3	4.0 - 12.5	4.3 - 10.3
Weighted Avg. (%)	7.0	7.1	7.4	5.8	6.5
Median (%)	7.3	7.3	7.4	6.0	7.0
Source: RERC.					

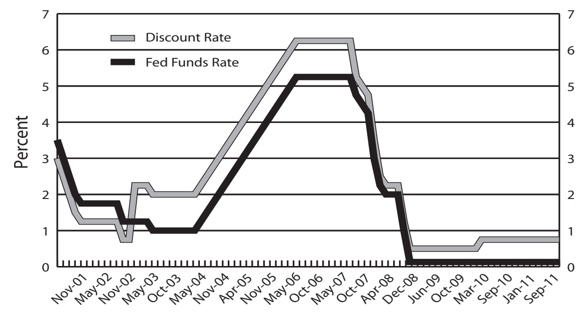
GDP



Source: Bureau of Economic Analysis.

According to the Bureau of Economic Analysis, real gross domestic product (GDP) growth rose 2.5 percent on an annualized basis during third quarter 2011. Consumer and business spending increased, while government spending was down slightly.

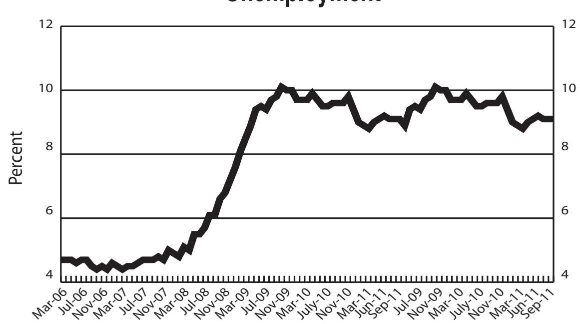
FOMC Policy Decisions



Source: Federal Reserve.

The Federal Open Market Committee (FOMC) lowered its economic growth forecast and initiated “Operation Twist” in September 2011 to increase its share of longer-term Treasurys by $400 billion. The federal funds rate remained in the 0.0-percent to 0.25-percent range, and the discount rate remained at 0.75 percent.

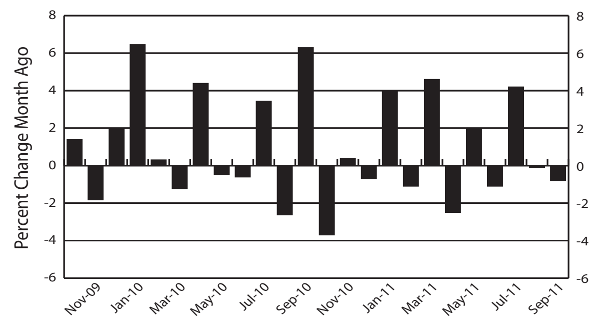
Unemployment



Source: Bureau of Labor Statistics.

The unemployment rate remained at 9.1 percent in September 2011, with approximately 103,000 new jobs added. In addition, the U-6 unemployment rate increased to 16.5 percent. Although job creation remains below what is needed to keep up with population growth, September’s positive payroll numbers bolstered consumer and business confidence.

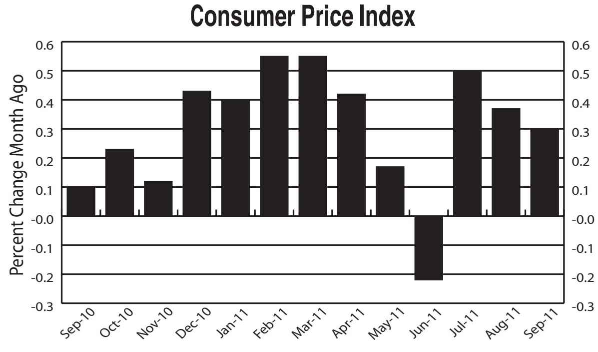
Durable Goods – New Orders



Source: Census Bureau.

New orders for durable goods decreased 0.8 percent in September 2011. This was slightly better than forecast and consistent with continued manufacturing growth and business investment. Core capital goods orders rose 2.4 percent.

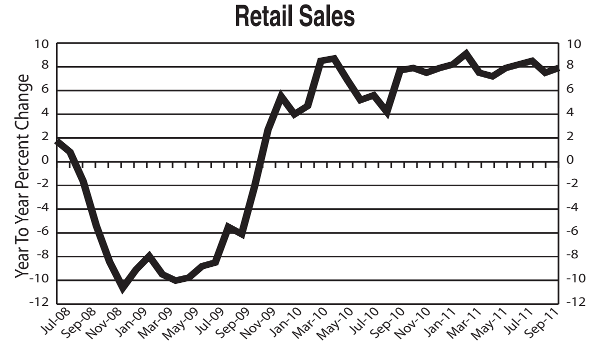
Consumer Price Index



Source: Bureau of Labor Statistics.

The Consumer Price Index (CPI) rose 0.3 percent to 226.96 in September 2011. Core CPI increased 0.1 percent, and based on September’s numbers, inflation is set to moderate from the pace which has been prevalent during much of 2011.

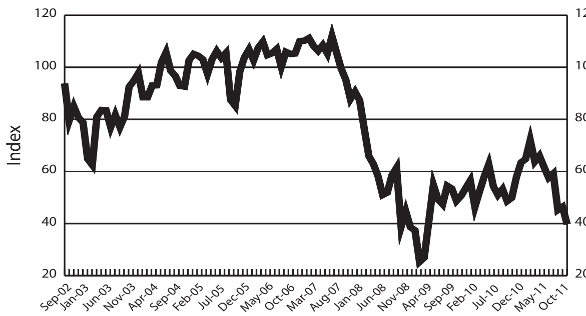
Retail Sales



Source: Census Bureau.

Retail sales increased 1.1 percent in September 2011, the largest gain since February. Compared to a year ago, sales were 7.9 percent higher, despite continued weak job and income growth.

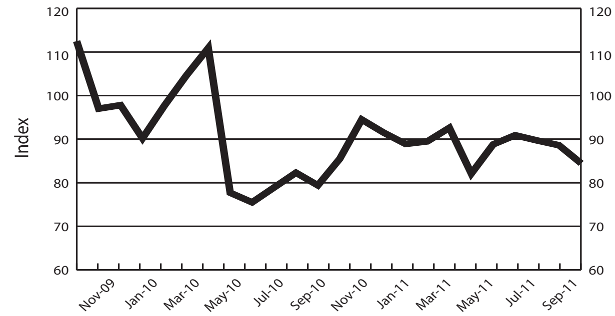
Consumer Confidence



Source: The Conference Board.

Consumer confidence dropped nearly 20 points during third quarter 2011, falling to 39.8 points in October 2011. This is the lowest level since the depths of the recession, and is not surprising, given weak job growth, volatility in the stock market, falling home prices, and political dysfunction.

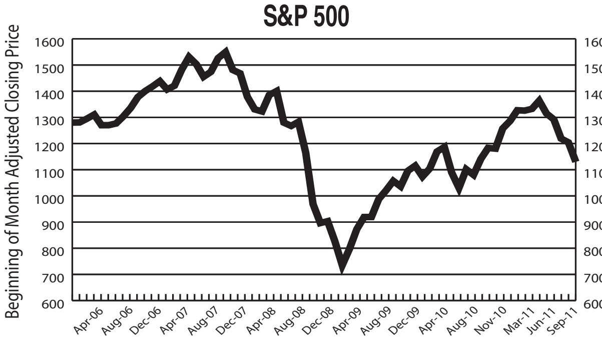
Pending Home Sales Index



Source: NAR.

Although the Pending Home Sales Index is up 6.4 percent from a year ago, Index readings declined each month in third quarter 2011 (including 4.6 percent in September). The decline suggests that credit conditions remain tight.

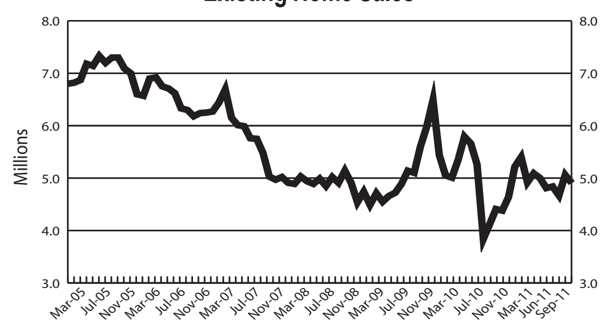
S&P 500



Source: S&P.

The S&P 500 continued to deteriorate during third quarter 2011, and ended September at 1,131.42. Volatility has increased due to continued business uncertainty, weak consumer confidence and spending, dysfunction in the government, and the European debt crisis.

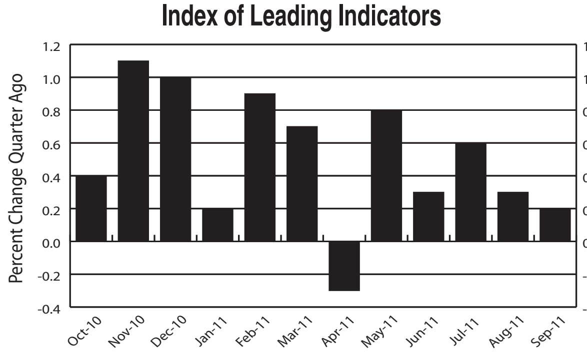
Existing Home Sales



Source: NAR.

Existing home sales fell 3 percent in September 2011, bringing the annualized rate of existing sales down to 4.91 million units. Sales of single-family homes declined 3.6 percent, while condo sales rose 1.8 percent. Housing inventory increased to 8.5 months. Despite high housing affordability, home sales remain weak.

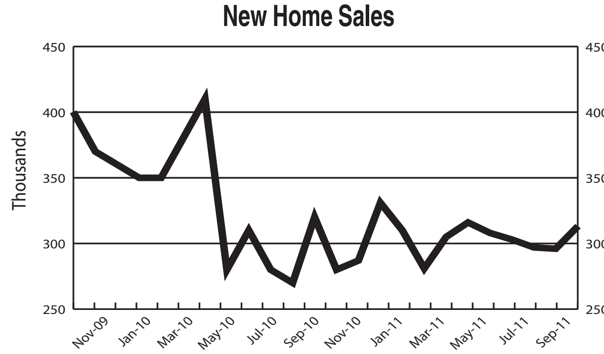
Index of Leading Indicators



Source: The Conference Board.

The Conference Board's Index of Leading Indicators rose to 116.4 in September 2011, an increase of 0.2 percent from the previous month. This slight improvement was due primarily to low interest rates and positive consumer expectations.

New Home Sales



Source: NAR.

Sales of new homes increased in September 2011 to 313,000, the first gain in new-home sales since April, although still down 0.9 percent from a year ago. Strict lending, competition from distressed and discounted homes, and weak job growth continue to negatively impact the housing market.

Scope & Methodology

The analysis provided in the *RERC/CCIM Investment Trends Quarterly* is conducted by Real Estate Research Corporation (RERC). The information is gathered in raw form from surveys sent to CCIM designees and candidates, and from sales transactions collected from various sources, including CCIM members, various key commercial information exchange organizations (CIEs), the media, assessors' offices, RERC contacts in the marketplace, and other reliable public and private resources. All sales transactions are aggregated, analyzed, and reported on by RERC.

Published quarterly, the *RERC/CCIM Investment Trends Quarterly* report provides timely insight into transaction volume, pricing, and capitalization rates for the core income-producing properties.

RERC Definitions

Capitalization Rate: The capitalization rate is defined as the first year "stabilized" net operating income (NOI) (NOI is before capital expenditures – tenant improvements, leasing commissions, reserves – and debt service) divided by the present value (or purchase price). Capitalization rates included are transaction-based medians and price-weighted averages.

RERC Capitalization Rate and Ranges: Capitalization rates and ranges listed throughout this report are based on RERC's proprietary realized capitalization rate model, which includes available transaction-based capitalization rates, NCREIF Index Returns, and other market factors, but is heavily weighted toward transaction-based capitalization rates for each property type within each market.

Price-Weighted Average: The price-weighted average is developed through weighting each asset based on the gross sales price. Therefore, larger dollar properties are given more weight than the smaller dollar properties, with the weighted average reflecting more weight towards institutional real estate.

Size-Weighted Average: The size-weighted average is developed through weighting each asset based on its gross square footage – simply an aggregation of all the gross sales prices divided by the aggregation of the gross square footage.

National/Regional Market Analysis: RERC ranks the investment potential of the metros and property types it covers based on various space market and financial market criteria, including pricing, capitalization rates, vacancy rates, and other factors.

Investment Conditions Rating: A rating of 1 through 10 (with 10 being high) reflecting survey respondents' collective views of the investment environment for a particular property type in comparison with other property types. The rating may take into account supply and demand, economic conditions, pricing, rental rates, or other factors.

NCREIF Definitions

NCREIF: The National Council of Real Estate Investment Fiduciaries (NCREIF) is an independent organization dedicated to the compilation, validation, and distribution of performance data for the institutional real estate investment community.

Total Return: The total return includes appreciation (or depreciation), realized capital gain (or loss), and income. It is computed by adding the income and capital appreciation return on a quarterly basis.

Implied Cap Rate (Income Return): The implied capitalization rate measures the portion of return attributable to each property's NOI. It is computed by dividing the total NOI by the total quarterly investment.

Capital Appreciation Return: The capital appreciation return measures the change in market value adjusted for any capital improvements/expenditures and partial sales divided by the average quarterly investment.

Annual and Annualized Returns: Annual returns are computed by chain-linking quarterly rates of return to produce time-weighted rates of return for the annual and annualized periods under study. For time periods beyond 1 year, the annualized returns are expressed as the annual compounded rate of return.

Allocation: The distribution, expressed as a percentage of the overall investment, in a particular geographic area by property type.

For a detailed description of the proceeding returns, as well as the calculations used by NCREIF to derive these figures, please visit http://www.ncreif.org/indices.

The combined returns are the weighted average of the returns for each property type according to the proportionate market value of properties surveyed relative to the total market values surveyed during a time period.

RERC Defined Regions and MSAs

West: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming

Midwest: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin

South: Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, Oklahoma, Tennessee, Texas

East: Connecticut, Delaware, Kentucky, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, Washington D.C., West Virginia

Metropolitan Statistical Area (MSA): A geographic unit comprised of one or more counties around a central city or urbanized area with 50,000 or more population. Contiguous counties are included if they have close social and economic links with the area's population nucleus.

With a few exceptions, the MSAs within this report coincide with the U.S. Office of Management and Budget's December 2005 definitions for each MSA. For example, St. Paul, Minn., and Bloomington, Minn., as well as many other suburbs, are included within the Minneapolis MSA.

Note of Caution: It is imperative to exercise caution when comparing the data contained herein to previous reports published by RERC. The data herein is not "fixed," and will be updated and changed as additional transaction information is gathered and analyzed.

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RERC•CCIM Investment Trends Quarterly

The *RERC/CCIM Investment Trends Quarterly* is produced by Real Estate Research Corporation (RERC) in association with and for members of the CCIM Institute.

Real Estate Research Corporation

Founded 80 years ago, Real Estate Research Corporation (RERC) was the nation's first independent real estate firm that specialized in both real estate research and analysis. Recognized as a pioneer in the art of real estate management and for monitoring key sectors of the economy that influence the real estate industry, RERC has retained its place as one of the industry's leading real estate investment trends analysts through the publication of such reports as *Expectations & Market Realities in Real Estate* and the *RERC Real Estate Report*. Today, RERC is known for its research publications and market studies, commercial property valuations, complex consulting assignments, portfolio management and technology services, and independent fiduciary services.

The CCIM Institute

Since 1969, the Chicago-based CCIM Institute has conferred the Certified Commercial Investment Member (CCIM) designation to commercial real estate and allied professionals through an extensive curriculum of 200 classroom hours and professional experiential requirements. Currently, there are 9,000 CCIMs in 1,000 markets in the U.S. and 31 additional countries. Another 7,000 practitioners are pursuing the designation, making the institute the governing body of one of the largest commercial real estate networks in the world. An affiliate of the National Association of Realtors®, the CCIM Institute's recognized curriculum, networking programs, and powerful technology tools such as the Site To Do Business (site analysis and demographics resource) and CCIMREDEX (commercial property data exchange), impact and influence the commercial real estate industry. Visit www.ccim.com, www.stdbonline.com, and www.ccimredex.com for more information.

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