

*****SPECIAL REPORT *****

Moody's/REAL Commercial Property Price Indices (CPPI): a monthly report from Real Estate Analytics LLC on recent investment activity and property sales trends in US commercial real estate.

**MOODY'S/REAL COMMERCIAL PROPERTY PRICE INDEX
SHOWS FLAT PRICES FOR AUGUST**

***Index Declines by 0.1%; Prices Show Potential to Drop Further,
Indicating "False Bottom"***

*Index Is Down 11.2% Over Last 12 Months, Down 11.5% Over Peak of October 2007;
West-Office Only Sector With Positive Growth*

The Moody's/REAL National All Property Type Aggregate Index from Real Estate Analytics, Inc. (REAL), measures 169.74 for August, which is a slight decline of 0.1% over the previous month and represents virtually "flat" results for commercial real estate prices. With six consecutive negative months and an 11.2% decline for the last 12 months, the Index is now 11.5% below its peak of October 2007, according to a report published by Moody's/ REAL.

Moody's/REAL Commercial Property Indices are owned by Real Estate Analytics, LLC, and provides the only repeat-sales, transaction-based commercial benchmarks available in the U.S.

The Moody's/REAL report also shows that prices declined 11% from February to June and that transaction volume is the lowest since Q4 2004. The Western office market was the only segment to show a positive quarterly return with a 1.3% increase over the previous quarter. Quarterly decliners were led by West-Apartments, which fell 10.9%.

REAL Price Movers Quarterly (as of June '08)	
<u>Advancers</u>	<u>Pct.</u>
West-Office	1.3
West-Retail	- 0.6
Top 10 MSAs –Office	- 2.2
<u>Decliners</u>	<u>Pct.</u>
West-Apartments	- 10.9
National-Industrial	- 9.3
National-Apartments	- 7.1

REAL Price Movers 12-Months (as of June '08)	
<u>Advancers</u>	<u>Pct.</u>
Top 10 MSAs –Retail	- 0.8
West-Office	- 1.1
West-Retail	- 1.9
<u>Decliners</u>	<u>Pct.</u>
West-Apartments	- 10.6
National-Apartments	- 10.2
National-Industrial	- 7.8
National-Office	- 7.8

To read the full report, please visit www.realindices.com

About Real Estate Analytics LLC (REAL)

Real Estate Analytics LLC (REAL), in partnership with State Street Global Markets, provides world-class, real estate capital markets solutions that address the needs of investors, property owners, lenders and banks to more effectively utilize real estate as an asset class. REAL has developed a full suite of US commercial real estate price indices based on transaction date from Real Capital Analytics and has teamed with Moody's to publish them as Moody's/REAL Commercial Property Price Indices. For more information, visit www.realindices.com

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