

*****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 GAINS 2.5% FOR SEPTEMBER

***Increase Is Deemed Temporary; "Prices Have Not Yet Reached Bottom,"
Likely To Resume Downward Trend***

*Index Is Down 7.9% Over Last 12 Months, Down 9.4% Over Peak of October 2007;
West-Apartments Leads Advancers with 2.9% Growth*

The Moody's/REAL National All Property Type Aggregate Index from Real Estate Analytics, Inc. (REAL), measures 173.92 for September, which is an increase of 2.5% over the previous month. With a 7.9% decline for the last 12 months, the Index is now 9.4% below its peak of October 2007, according to a report published by Moody's/ REAL.

"The overall increase in the index masks double-digit declines in several sectors, which point to weaknesses in this asset class over time," according to Neal Elkin, President of REAL. "We think prices have not yet reached bottom and the index will resume a downward trend."

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

The Moody's/REAL report also shows that three of the four national property type series saw modest price increases this quarter. Office prices in the top ten cities increased by 2.2% this quarter and dropped only 1% from the overall peak level. The Western office market underperformed the nation, with a decrease in prices of 5.5% with the index standing 10.6% below its peak.

REAL Price Movers Quarterly (as of September '08)

<u>Advancers</u>	<u>Pct.</u>
West-Apartments	2.9
National-Apartments	2.3
Top 10 MSAs –Office	2.2
<u>Decliners</u>	<u>Pct.</u>
West-Office	- 5.5
West- Retail	- 9.3
National-Office	- 1.0

REAL Price Movers 12-Months (as of September '08)

<u>Advancers</u>	<u>Pct.</u>
Top 10 MSAs –Office	- 0.6
West-Industrial	- 3.3
Top 10 MSAs –Industrial	- 4.4
<u>Decliners</u>	<u>Pct.</u>
West-Office	- 10.6
National-Industrial	- 10.1
National-Retail	- 9.9

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 data 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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