

ULI Paris
February 3rd, 2010

COMMERCIAL REAL ESTATE: WHAT'S NEXT FOR 2010?

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REAL CAPITAL ANALYTICS

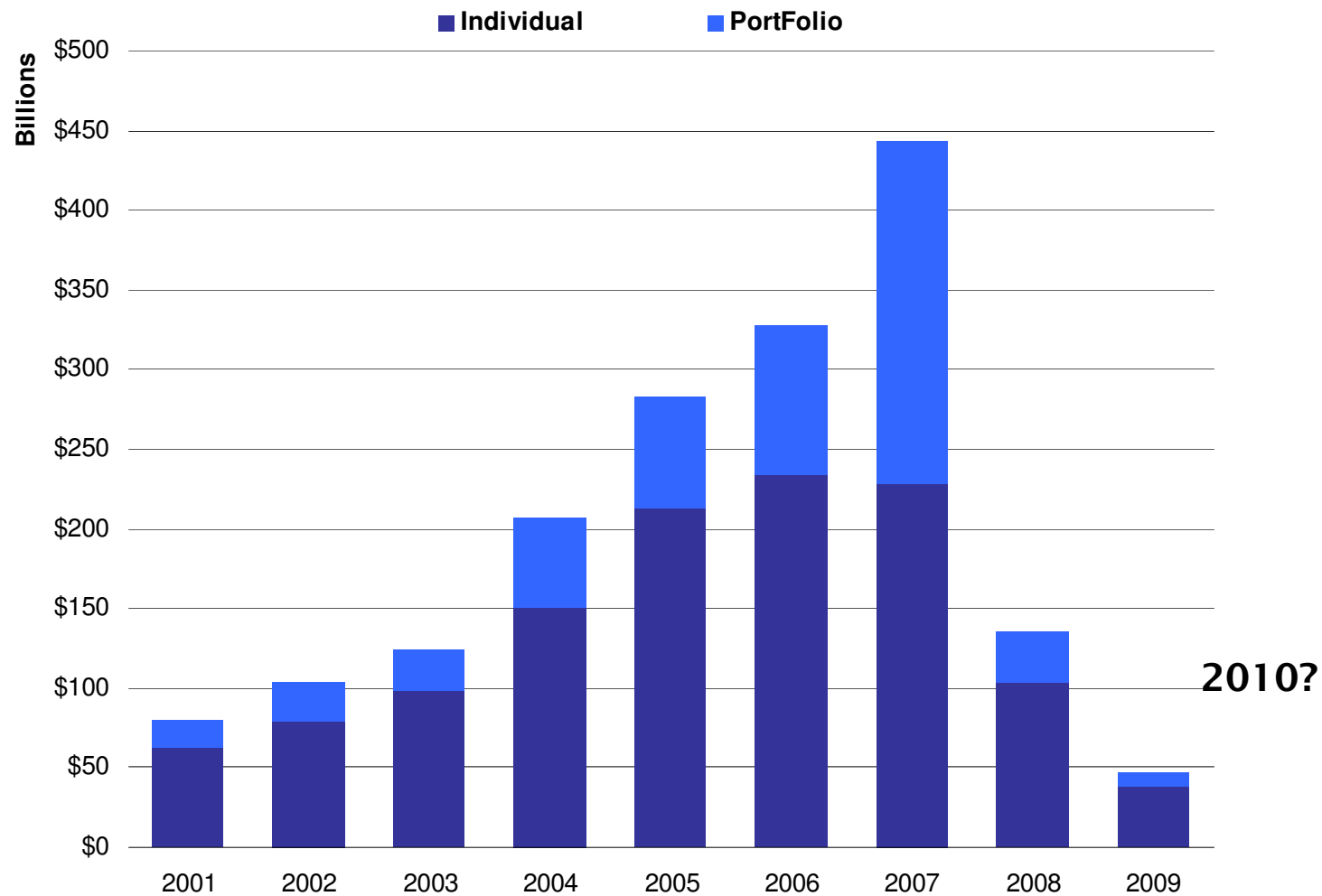
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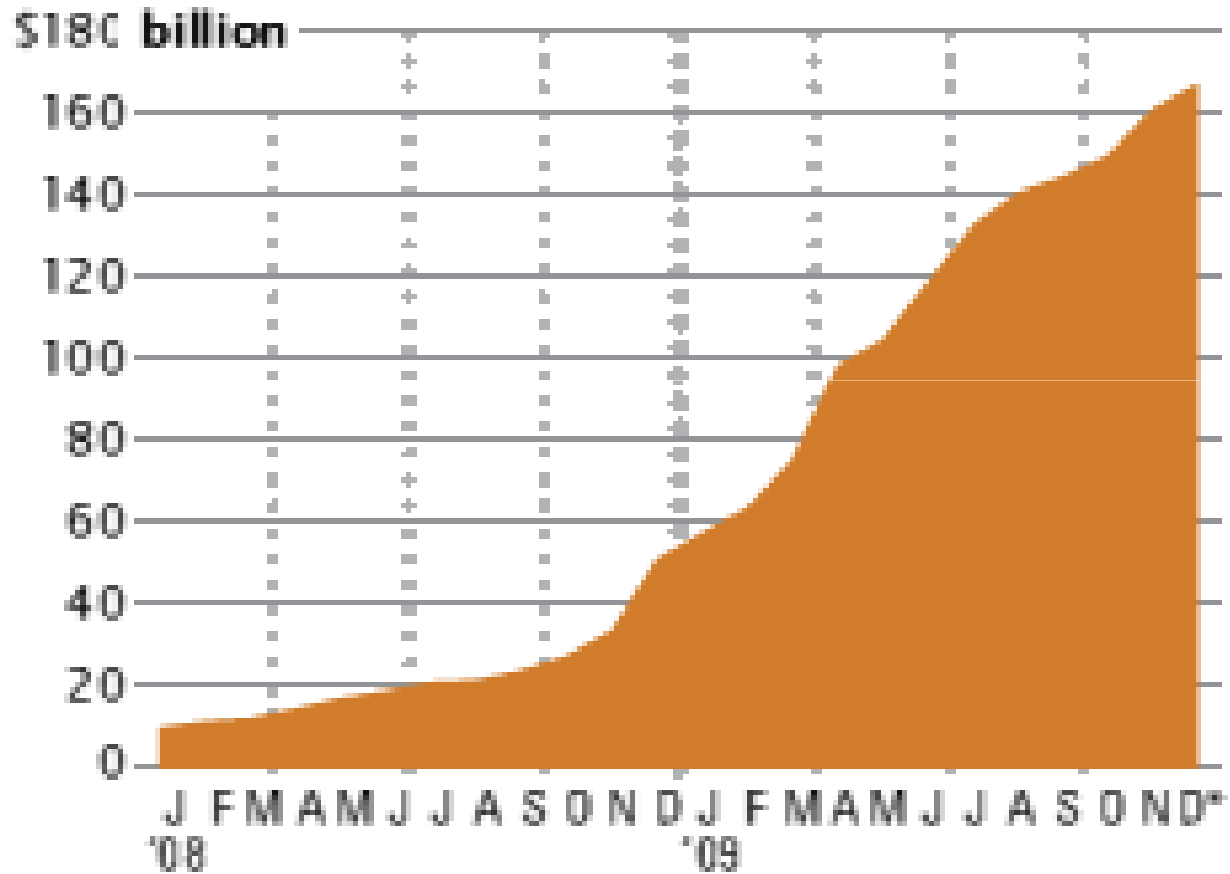
USA: TEN YEARS OF TRANSACTIONS

Office, Industrial, Apartment, Retail Properties \$5 million and greater

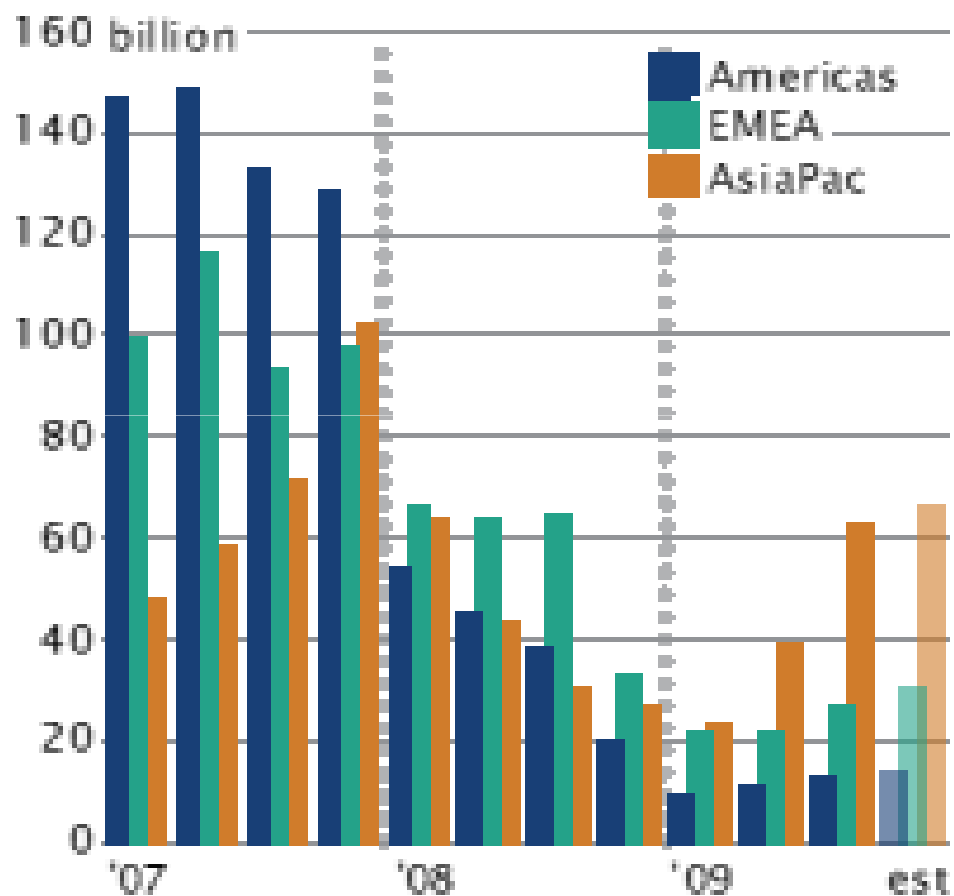




USA DISTRESSED REAL ESTATE 2008-9

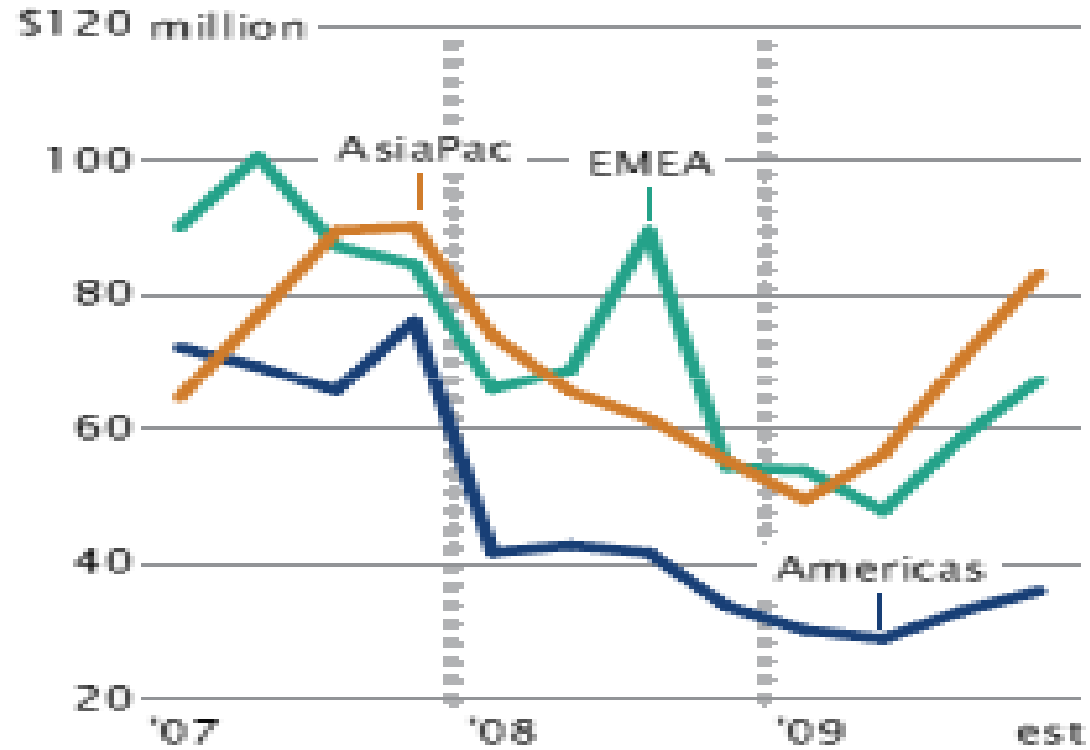


GLOBAL: QUARTERLY DEAL VOLUMES 2007- 2009



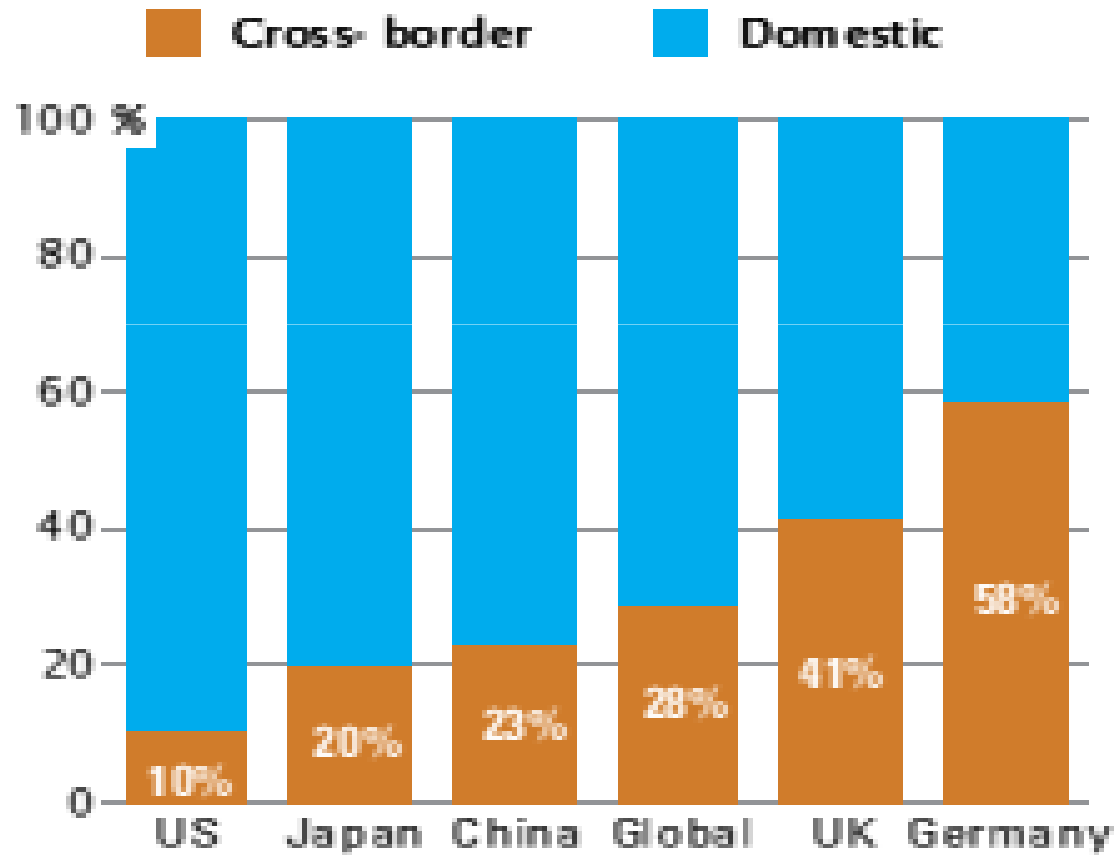


GLOBAL: AVERAGE DEAL SIZES 2007-9



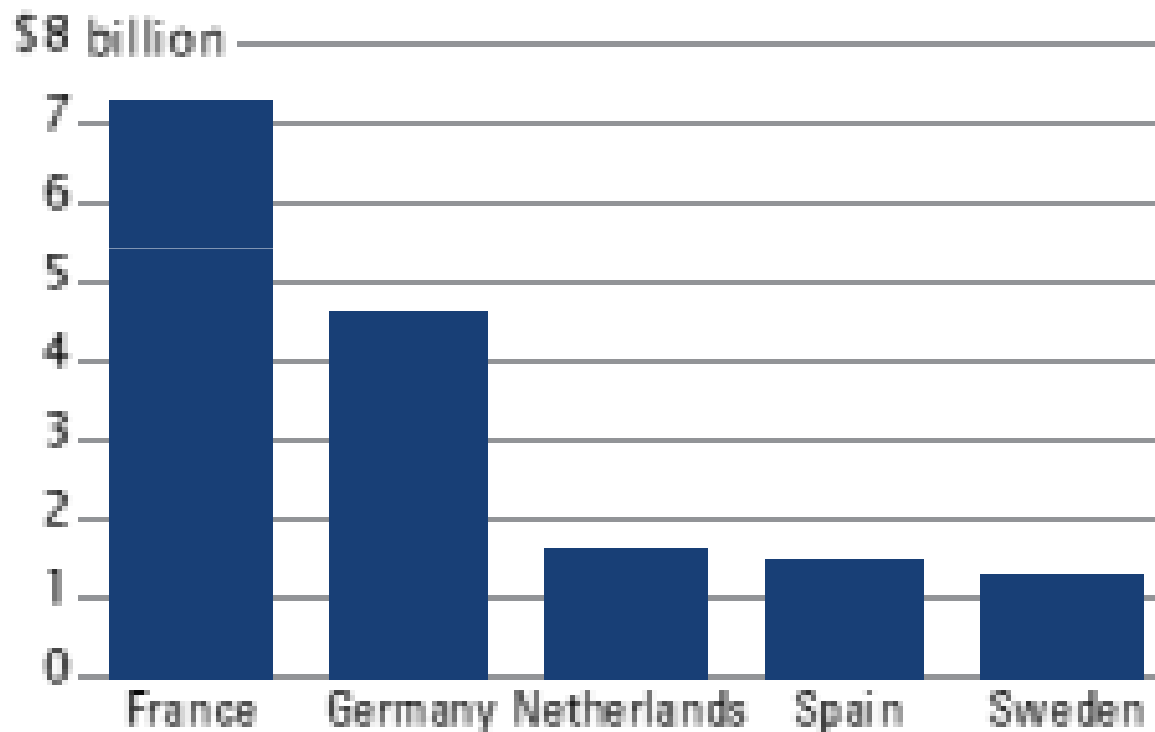


GLOBAL: CROSS-BORDER INVESTMENT IN MAJOR MARKETS IN 2009



EUROPE: TOP 5 MARKETS 2009

(Ex UK)





GOOD NEWS/BAD NEWS IN 2010?



Bad News

- 2009 Pricing Off 43%
- Despite stimulus packages, credit remains elusive
- Loans rolling? “A rolling loan gathers no loss”



Good News

- In 2010, there is abundant equity
- Risk management has replaced 2005-7’s “risk-amnesia”



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