



IREN

A wrap-up of
the week's top stories

INSTITUTIONAL REAL ESTATE NEWSLINE • ISSN 1945-8622 VOL. 18, NO. 43 NOVEMBER 8, 2010

PLAN UPDATES

Illinois Teachers' Performance Exceeds Expectations

The \$33.7 billion Teachers' Retirement System of the State of Illinois (TRS) reported a 13.5 percent rate of return during fiscal year 2010, which increases the system's total assets to \$31.3 billion, a \$2.8 billion increase compared to last year's total. However, the retirement system's real estate portfolio returned -4.83 percent.

"The earnings on our investments during fiscal 2010 are good news for our members, especially after the losses incurred in 2008 and 2009 because of the worldwide financial crisis," says Stan Rupnik, acting executive director of TRS. *Released 11/1/10*

Pfandbriefbank AG. The property, previously known as the NLA Tower, has 21 tenants and an occupancy rate of 97 percent. *Sources: Europe Real Estate, 11/2/10; Financial Times, 11/1/10; PropertyEU, 11/2/10; PropertyWeek, 11/2/10*

Mint Investments Launches Central European Property Fund

Mint Investments, a central European developer formerly known as CEC Capital, has launched a closed-end property fund to invest in core and core-plus commercial real estate in central Europe. Mint Central Europe Property Fund will be the firm's third fund to be set up in cooperation with Avestus Capital Partners, formerly known as Quinlan Private.

The fund, which will have a seven-year life, will focus on office properties and shopping centers in the Czech Republic, Hungary, Poland and Slovakia. Mint expects to provide annual net returns of 14 percent. *Sources: Europe Real Estate, 10/19/10; PropertyEU, 10/29/10*

In This Issue

Acquisitions Table.....	2
Property Transactions.....	2
Research.....	2
News Briefs.....	3
Joint Ventures.....	4
Capital Markets.....	5
Spanning the Globe.....	5
New Businesses.....	6
People.....	6
Equity REIT Market Watch.....	7

OFFERINGS

Wainbridge Holds First Close for London Property Fund

Wainbridge Capital Ltd., a U.K. property investment manager, has launched its first fund, Wainbridge Global Opportunities London Ltd. (WGOL). The value-added real estate fund, mostly backed by Russia-based high-net-worth investors, has completed a first close with £50 million (\$80 million) in equity. WGOL is targeting £100 million (\$161 million) in equity to invest in office and mixed-use properties primarily in London. With leverage, the fund is expected to have a total buying power of £285 million (\$456 million).

WGOL already has made its first investment, acquiring No. 1 Croydon, a 161,000-square-foot office property in Croydon, England, part of the greater London area. The asset was recapitalized and refinanced for £31 million (\$50 million). It was secured in an off-market transaction from Delek Real Estate and financed by a £20.5 million (\$33 million) facility from Deutsche

COMMITMENTS

NYSTRS Renews Three Investment Manager's Agreements

The \$100 billion New York State Teachers' Retirement System (NYSTRS) has renewed several of its manager agreements at its quarterly board meeting.

NYSTRS extended for one year its agreements with EII Realty Securities, LaSalle Investment Management and RREEF America to manage portfolios of international real estate securities. As of June 2009 EII Realty Securities managed \$80.3 million of NYSTRS's assets; RREEF managed a total \$78.1 million in assets and LaSalle had a \$72.7 million portion of the system's portfolio.

In addition, Callan Associates will continue to act as NYSTRS' real estate consultant, for one year. *Source: Institutional Real Estate, Inc.*

PROPERTY TRANSACTIONS

ING Closes Sale of Stake in Canadian Industrial Portfolio

ING has closed the sale of its 50 percent stake in ING Summit Industrial Fund LP, a Canadian light industrial property portfolio, to a joint venture between KingSett Capital and Alberta Investment Management Corp. The fund's portfolio comprises more than 400 industrial properties located primarily in major metropolitan markets in Canada.

In August, Jan Hommen, CEO of ING Group, said the company needed to improve the performance of its banking and insurance businesses, and the transaction is to reduce its exposure to the real estate industry. The transaction will not have a material impact on ING Group's 2010 results and capital ratios.

KingSett Capital is Canada's leading private equity real estate investment business co-investing with pension funds and high-net-worth individuals. Alberta Investment Management Corp. is one of Canada's largest institutional investors. It manages about C\$70 billion (\$66.3 billion)

of Alberta public sector pension and endowment assets, including a real estate portfolio valued in excess of C\$5 billion (\$4.7 billion) (see *IREN*, 8/30/10). *Released 11/1/10*

Rockpoint Buys \$230 Million Hotel

Rockpoint Group has bought the 1,300-room Milford Plaza Hotel in New York City from Milford Plaza Associates LLC, an affiliate of Ogden CAP Properties LLC. The deal was valued at between \$230 million and \$240 million, according to the *New York Post*. The hotel occupies an entire blockfront at 700 Eighth Ave. in Manhattan's Theater District. *Source: Hotel News Resource, 11/2/10*

RESEARCH

Vacancy Rates Show Improvement

According to the latest analysis from CBRE Economic Advisors (CBRE-EA), the national vacancy and availability rates in the U.S. office and industrial markets declined for the first time in three years.

RECENT COMMERCIAL REAL ESTATE ACQUISITIONS

Buyer	Seller	Type	Size	Location	Price (M)	Price/Unit
Essex Property Trust	Vander Hoek Corp.	Apt.	110 units	Bellevue, WA	\$29.96	\$272,390.91
Acacia Capital Corp.	Granite Peak Partners	Apt.	87 units	Seattle, WA	\$17.85	\$205,172.41
San Diego Housing Commission	Mariners Investors	Apt.	172 units	San Diego, CA	\$31.50	\$183,139.53
Tidal	Peak Properties	Apt.	83 units	Boulder, CO	\$14.00	\$168,674.70
Fieldstone Pptys./Wrightwood	Empire American Holdings	Apt.	2,877 units	Greenbelt, MD	\$345.00	\$119,916.58
Blue Rock Partners/Konover South	Plato Foufas & Co.	Apt.	344 units	Orlando, FL	\$14.00	\$40,697.67
Rockpoint Group/Highgate Holdings	Milstein Family	Hotel	1,300 rooms	New York, NY	\$230.00	\$176,923.08
Aimbridge Hospitality	Driftwood Hospitality	Hotel	159 rooms	Jacksonville, FL	\$16.19	\$101,833.99
Industrial Income Trust	LaSalle Investment Management	Industrial	274,000 sf	Curtis Bay, MD	\$16.20	\$59.12
Monmouth Real Estate Investment	United Trust Fund	Industrial	381,240 sf	Lebanon, TN	\$14.50	\$38.03
Vornado Realty Trust	Tahl-Propp Equities	Office	61,159 sf	New York, NY	\$58.00	\$948.35
First Potomac Realty, et al.	National Treasury Employees Union	Office	111,510 sf	Washington, DC	\$65.00	\$582.91
Kilroy Realty	Proctor International	Office	122,000 sf	Redmond, WA	\$46.00	\$377.05
Northwood Investors	Opus	Office	243,211 sf	Washington, DC	\$57.00	\$234.36
Parkway Properties, et al.	Rubicon America Trust	Office	323,391 sf	Charlotte, NC	\$32.50	\$100.50
Navistar	Alcatel	Office	1,200,000 sf	Lisle, IL	\$34.00	\$28.33

Source: Real Capital Analytics

NEWS BRIEFS

- General Motors Co. plans to contribute at least \$6 billion to the company's \$85.9 billion U.S. hourly and salaried pension plans to reduce financial leverage. It will be a contribution of at least \$4 billion in cash and \$2 billion in GM common stock. In a statement, Chris Liddell, GM vice chairman and CFO, noted the decision will decrease GM's leverage by \$11 billion by reducing debt and improving its pension funding position. *Released 10/28/10*
- SunBelt Investment Partners I LP has raised \$31.1 million from 16 investors for a private equity real estate fund, according to a filing with the Securities & Exchange Commission. The firm aims to raise a total of \$100 million to invest in suburban real estate in Texas and the "Sun Belt" region. *Source: San Antonio Business Journal, 10/28/10*
- The \$24 billion Pennsylvania State Employees' Retirement System has changed its benchmark for private real estate investment. It will use the NPI All Open-End Commingled Fund index instead of the NCREIF Property Index. The system wanted a benchmark that better reflected the range of private real estate that it owns, according to IPE Real Estate. *Source: IPE Real Estate, 11/1/10*
- Grubb & Ellis Equity Advisors plans to terminate its affiliates' advisory and dealer-manager relationship with Grubb & Ellis Apartment REIT due to differences of opinion related to the strategic direction of the REIT. Grubb & Ellis will continue working with the REIT in the next few months to secure the interests of shareholders through the transition period. *Released 11/1/10*
- The U.S. CMBS delinquency rate fell drastically in October as loans were liquidated, according to Trepp. The last time the delinquency rate fell previously in the summer of 2009. Overall, the delinquency rate in October was down 47 basis points to 8.58 percent. *Released 11/2/10*

In third quarter 2010 the national office vacancy fell by 10 basis points to 16.6 percent, marking the first drop since the office market correction began in the second half of 2007. A decrease of 10 basis points in industrial availability brought the national rate to 14 percent. Nevertheless, the industrial availability rate remains near a record high, indicating significant excess supply across most markets.

CBRE-EA's third quarter 2010 analysis found that office markets extended a better than predicted performance this year due to slower fundamental deterioration in downtown areas and improvements in suburban areas. The suburban submarkets continued to outperform central business districts, with vacancy declining by 20 basis points, compared with an increase of 10 basis points for downtown areas.

"With new construction extremely low across all property types, even small amounts of demand translate into decreasing vacancy rates," says Jon Southard, CBRE-EA director of forecasting. "We are starting to see the first signs of demand as tenants see more stability in their businesses and are now looking to take advantage of low rents and a wide array of occupancy choices."

Other signs of stability appeared in the retail market, where the overall availability rate held steady at 13.2 percent, the same as the previous quarter. The stabilization ended a streak of 17 consecutive quarterly increases. *Source: CBRE, 10/11/10*

Survey Predicts Apartment Industry to Continue Its Improvements

The apartment market continued its improvement during the past three months, according to the National Multi-Housing Council's (NMHC) *Quarterly Survey of Apartment Market Conditions*.

"The apartment market continues to gather strength," says NMHC chief economist Mark Obrinsky. "Just 15 months ago, apartment demand was still falling, sales were declining, equity finance was getting harder or more costly to find, and debt finance was still worsening. In the last nine months, all four areas have been improving dramatically. Indeed, the strong responses in each of our last three quarterly surveys indicate widespread improvement throughout 2010."

Obrinsky adds while the demand for apartment residences and properties are still below the peak levels seen in the past decade, the shift from owning to renting should strengthen the demand over time as the economy shifts. *Released 11/1/10*

Rising Property Values Boost NCREIF-ODCE Index

Core property values are escalating, fueled by fierce competition among investors for high-quality properties in the nation's top-tier markets such as Boston, Chicago, Los

Angeles, New York, City San Francisco and Washington, D.C. The National Council of Real Estate Investment Fiduciaries (NCREIF) announced that the third quarter NCREIF Open-end Diversified Core Equity Index (NFI-ODCE) posted a total return before fees of 5.45 percent, up from 4.32 percent in the previous quarter. On an after-fees basis, the third quarter total return measured 5.22 percent, compared with the second quarter mark of 4.09 percent.

Capital appreciation accounted for 3.86 percent of the third quarter return, while the income component contributed 1.57 percent. In the second quarter, capital appreciation registered 2.60 percent and the income return was 1.72 percent.

Looking at the past 12 months, the NFI-ODCE produced a total return of 6.97 percent.

The increase in returns is driven by the capital markets, as yield-starved investors vie for quality assets, especially in 24-hour gateway cities and in the apartment sector. The improving performance comes despite weak occupancy in each property sector except apartments, and in the face of negative net operating income growth.

As of Sept. 30 the NFI-ODCE Index consisted of 16 funds with 1,683 real estate investments totaling \$76.3 billion of gross real estate assets and \$52.3 billion of net assets. *Source: NCREIF, 10/29/10*

JOINT VENTURES

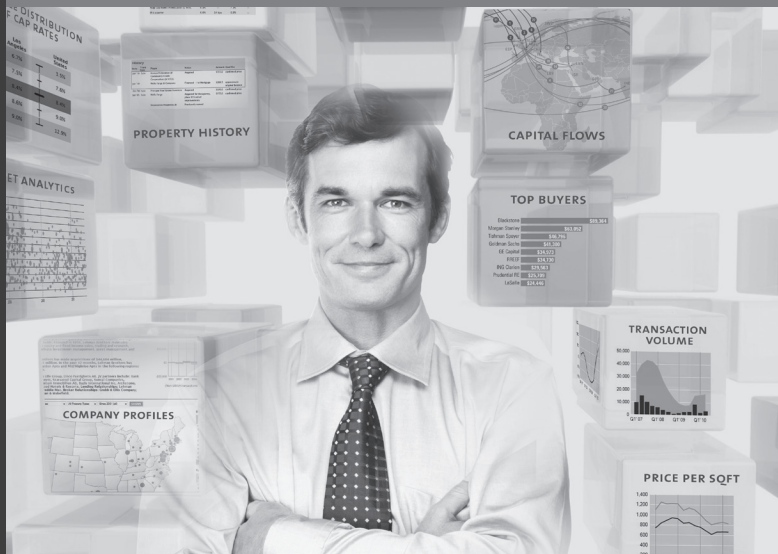
Trinitas Ventures and Harrison Street Form \$100 Million Student Housing Venture

Trinitas Ventures LLC, a leading developer and operator of student housing, and Chicago-based real estate private equity firm Harrison Street Real Estate Capital have formed a \$100 million joint venture partnership to develop and manage urban-infill student housing communities throughout the United States. The joint venture is positioned to capitalize on infill student housing development opportunities near large state universities across the country.

“We seek well-located, high-barrier-to-entry locations close to large colleges and universities,” says Loren King, COO of Trinitas. “These types of sites are usually difficult to acquire entitle, and develop — we specialize in difficult. We customize each project to the site and the market, which results in a well-positioned, highly desired property and significant value creation for Trinitas and our partners.”

Recently, the venture closed on two student housing properties, one existing property and another currently under development. The purchase price totaled approximately \$69 million. It acquired The Village at Muller Park, a class A, 668-bed, purpose-built student

Beyond Comparables



Learn more at www.rcanalytics.com/irei

Get total market intelligence.

Yes, Real Capital Analytics has the industry's most robust database of commercial property transactions, but we offer much more. Whether you're developing strategy or prospecting for new business, analyzing a property, a market or a competitor, you need the leading source for market intelligence.

With tools that track market transactions and trends, and reports that interpret these dynamics, only Real Capital Analytics provides the intelligence you need to make the right decisions. Go beyond comparables. Make your next smart move with Real Capital Analytics.

REAL CAPITAL ANALYTICS®
Transactions. Trends. Tools.

CAPITAL MARKETS

Equity Market Performance

Index	Beg.	End	One Wk. Chg.	YTD Chg.
DJIA	11,118.49	11,444.08	2.93%	9.74%
Nasdaq	2,507.41	2,578.98	2.85%	13.65%
S&P 500	1,183.26	1,225.85	3.60%	9.93%
NYSE	7,513.35	7,800.66	3.82%	8.57%
Amex	2,083.93	2,153.36	3.33%	18.00%
Russell 2000	703.94	736.59	4.64%	16.17%

REIT Market Performance

Index	Beg.	End	One Wk. Chg.	YTD Chg.
MSCI US REIT	748.40	785.28	4.93%	27.48%
Dow Jones REIT	220.09	230.65	4.80%	24.15%
Dow Jones REIT TR	845.80	888.14	5.01%	30.65%
GPR 250 Global	316.74	327.17	3.30%	23.93%
GPR 250 Global REIT	599.50	620.32	3.47%	23.89%

*Total return index **As of close 11/4/10

Individual REIT Performance

Best-Performing Firms in the FTSE NAREIT Equity Index*

One Week

CBL & Associates Properties (CBL)	17.79%
Lexington Realty Trust (LXP)	11.68%
The Macerich Co. (MAC)	10.49%
Glimcher Realty Trust (GRT)	10.48%
Agree Realty Corp. (ADC)	10.39%

Year-to-Date

Presidential Realty Corp. (PDL-B)	220.90%
Glimcher Realty Trust (GRT)	207.38%
Strategic Hotels & Resorts (BEE)	168.82%
Ashford Hospitality Trust (AHT)	129.12%
Hersha Hospitality Trust (HT)	97.78%

*Share-price-only performance; does not include dividends

Worst-Performing Firms in the FTSE NAREIT Equity Index*

One Week

Digital Realty Trust (DLR)	-4.77%
CoreSite Realty Corp. (COR)	-3.52%
Franklin Street Properties Corp. (FSP)	-3.51%
Supertel Hospitality (SPPR)	-3.26%
Health Care REIT (HCN)	-1.64%

Year-to-Date

Parkway Properties (PKY)	-17.87%
Franklin Street Properties Corp. (FSP)	-11.64%
Chatham Lodging Trust (CLDT)	-9.88%
Excel Trust (EXL)	-9.51%
CoreSite Realty Corp. (COR)	-9.13%

*Share-price-only performance; does not include dividends

housing property located in Bloomington, Ind., serving students attending Indiana University. The joint venture also acquired 1201 Indiana, a class A, 667-bed, purpose-built student housing project scheduled to open in August 2011. It is located and serves the students attending Indiana University–Purdue University Indianapolis.

Released 11/3/10

SPANNING THE GLOBE

Canada Pension Plan and LaSalle Buy German Shopping Mall

The C\$129.7 billion (\$126 billion) Canada Pension Plan Investment Board (CPPIB) has entered the German real estate market for the first time with the purchase of a shopping mall, Hurth Park, as part of a joint venture with LaSalle Investment Management, for €173.3 million (\$241.7 million).

“The German real estate market continues to be one of the key markets in Europe and is set to recover significantly with very good investment opportunities,” says David Ironside, managing director at LaSalle Germany with responsibility for acquisitions in continental Europe. “To take advantage of these

SNEAK PREVIEW

From “Getting Better All the Time”

Coming soon in the November issue of *The Institutional Real Estate Letter – Europe*

The lack of a unified real estate register in Ukraine that would give full information constitutes one of the major problems of the current system of registration of rights to real estate. For this reason, the parties involved in real estate transactions could face numerous risks if they have not carried out proper checks.

One of the biggest issues in current Ukrainian property legislation is the fact that buildings and the underlying land plots are considered as separate real estate properties and that the rights to them are registered in separate registers. The system was inherited from the Soviet Union. A legislative reform that targets the principle that the “land plot follows the building” is being implemented, but it is hard to predict if and when the legislative changes will come into force.

– Timur Bondaryev, partner, Arzinger

opportunities is the order of the day — particularly in the case of a shopping center with such manifold potential.”

Hurth Park has a leasable area of approximately 650,000 square feet and an annual rental income of approximately €12.5 million (\$17.4 million). *Released 11/1/10*

Invista Loses Contract with Northern Trust and Arnold Ltd.

Invista Real Estate Investment Management has received a formal notice of termination of its contract from Northern Trust and Arnold Ltd. Invista was responsible for £272 million (\$433 million) of residential assets.

In October Lloyds Banking Group transferred Invista’s £2.4 billion (\$3.2 billion) management contract to Scottish Widows Investment Partnership. SWIP is the investment asset manager for Lloyds TSB. Lloyds owns 55 percent of Invista. *Source: PropertyEU, 11/1/10*

NEW BUSINESSES

Ignis Launches Real Estate Business

Ignis Asset Management, based in London, has launched a separate real estate business, which will

manage approximately £2.6 billion (\$4.2 billion) of real estate assets, including pooled funds and segregated mandates, and will be led by Gary Hutcheson, who has been appointed managing director.

“The formation of the business unit within Ignis Asset Management marks another milestone in the transformation of real estate as an asset class within the wider Ignis business,” says Hutcheson. “Most importantly, the new business unit provides the real estate team with a degree of ownership of and responsibility for the growth of the real estate business.”

Steven Beveridge will be COO of the new business, and Robert Boag will become senior investment director. Alan Gardner will join the business as head of research. Two new real estate asset managers, Daniel Baynes and Chris Brydie, will manage a portfolio of assets within the U.K. Commercial Trust and Ignis U.K. Property Fund, respectively. *Source: Portfolio Advisers, 11/1/10*

PEOPLE

Michael Abbott has been named CIO for Cornell University in New York City. He replaces **James Walsh**, who stepped down in June. Previously, Abbott managed \$2

VIP | VISIONS
INSIGHTS &
PERSPECTIVES
2011 | Institutional Real Estate, Inc.

February 1–3, 2011 • The Ritz-Carlton, Laguna Niguel
Dana Point, California

**The 5th annual relationship-building conference
for leaders in the institutional real estate industry**

- **High-quality** agenda and speaking faculty
- **Small-group collaboration** — everyone participates
- **The latest** market forecasts and investing trends

***Build relationships with the people
you want to do business with:***

- Strictly balanced attendee list of plan
sponsors and investment managers
- Relaxed and productive networking
- Meals and social components included

Join us for what has become the “must-attend”
conference in the industry

REGISTER NOW!
www.irei.com/vip.html or (925) 244-0500, ext. 162
More info and agenda at www.irei.com/vipinfo.html


INSTITUTIONAL
REAL ESTATE, INC.

 **INSTITUTIONAL
REAL ESTATE, INC.**

Account Executive Opening

Institutional Real Estate, Inc. is seeking an account executive to work under the company’s Founder and CEO, Geoffrey Dohrmann, developing new client relationships while helping service existing clients. This could be an excellent opportunity for the right person to grow into a senior management position in future years.

Candidates should have 10 years of marketing/sales experience in a commercial real estate investment environment.

Position is full-time, and is available immediately. Benefits (Aetna PPO, 401(k), profit sharing) are competitive with the industry. Salary includes base plus variable.

**For full job description,
please contact Terri Chang at t.chang@irei.com.**

Founded in 1987, Institutional Real Estate, Inc. (IREI) is a global publishing and consulting company. Through its publications, IREI provides individuals, companies and organizations with highly targeted vehicles for positioning their firms in the commercial real estate marketplace.

**To learn more about us,
visit our website at www.irei.com.**

EQUITY REIT MARKET WATCH

	Total Returns		Dividend Yield	
	October Change	YTD	October Change	

Industrial	11.86%	▲	9.25%	4.29%	▼
Office	2.74%	▼	17.31%	3.28%	▼
Office/industrial mix	5.81%	▲	10.39%	5.29%	▼
Shopping centers	7.46%	▲	26.89%	3.49%	▼
Regional malls	4.97%	▲	27.91%	3.07%	▼
Freestanding retail	4.81%	▲	36.23%	5.50%	▼
Apartments	3.89%	▲	38.00%	3.24%	▼
Manufactured homes	5.49%	▼	27.43%	3.60%	▼
Diversified	2.63%	▼	26.31%	3.47%	▼
Hotels	9.58%	▼	30.52%	1.55%	▼
Healthcare	3.91%	▲	22.36%	5.11%	▼
Self-storage	2.33%	▲	25.19%	3.15%	▲
Specialty	1.93%	▼	16.73%	4.17%	▼
Equity REIT Index	4.70%	▲	24.70%	3.61%	▼

Source: FTSE Group and National Association of Real Estate Investment Trusts

Notes: ▼/▲ denotes negative or positive change from previous month; year-to-date returns as of 10/31/10

Equity REITs Rise 4.7 Percent in October

Equity REITs posted a total return of 4.7 percent in October, according to the FTSE NAREIT Equity REIT Index. In September, equity REITs returned 16.1 percent.

The best performing sector was industrial, with a return of 11.9 percent. The hotel sector was at -9.5 percent in October.

Year-to-date, apartments and freestanding retail have been the best performers, at 38.0 percent and 36.2 percent, respectively. The worst performing sector has been industrial, with a return of 9.3 percent in the past 10 months.

billion in hedge funds as CEO and head of the investment committee at Robeco-Sage.

Claude Bergeron has been appointed executive vice president and chief risk officer at the C\$200 billion (\$199 billion) Caisse de dépôt et placement du Québec, a Canadian pension fund. Previously, he served as executive vice president, legal affairs and secretariat and acting chief risk officer. He will continue his position on the Caisse's executive committee.

Eileen Byrne has been elected to the board of TRECAP Partners as an outside director, and the \$100 billion New York State Teachers' Retirement System has appointed her to a three-year term on the real estate advisory committee beginning January 2011. Byrne retired from

BlackRock in 2008 as global head of real estate account management and currently advises real estate firms on organization, investment and product strategy.

John Cobb and **Raymond Lewis** have joined Ventas. Cobb was hired as senior vice president and CIO. Previously, he was president and CEO of Senior Lifestyle Corp. Lewis was promoted to president of Ventas from his position as the company's executive vice president and CIO.

James Mead has been appointed CFO of SL Green Realty Corp. He succeeds Gregory Hughes, who is leaving at the end of November. Previously, Mead was the CFO for Strategic Hotels and Resorts.

Institutional Real Estate Newsline is e-mailed to subscribers on the first working day of each week, 48 times a year. In addition to original reporting, much of the information presented in **IREN** comes from other publications and news sources. Original material obtained from third-party sources is considered to be reliable, but the publisher cannot guarantee its accuracy. The publisher is not providing legal, investment or other professional advice through this publication.

Publisher & Editor-in-Chief: Geoffrey Dohrmann, g.dohrmann@irei.com

IREN Editor: Andrea Waitrovich, iren@irei.com

Contributors: Drew Campbell, Loretta Clodfelter, Denise DeChaine, Jennifer Molloy

Editorial Director: Larry Gray, l.gray@irei.com

Subscription Information: Elaine Daniels or Karen McLean, (925) 244-0500

Subscriptions are \$795 per year. The cost of a single issue is \$65. Subscribers have 30 days to claim a lost issue.

Advertising Information: Sandy Terranova, (925) 244-0500 or s.terranova@irei.com

IREN is a publication of Institutional Real Estate, Inc. • 2274 Camino Ramon, San Ramon, CA 94583

Tel: (925) 244-0500 • **Fax:** (925) 244-0520 • **E-mail:** irei@irei.com • **URL:** www.irei.com

To submit press releases, media alerts and other material meant for publication, please e-mail iren@irei.com.

© 2010 Institutional Real Estate, Inc. • All rights reserved.

Copyright and Bulk Subscription Information: The contents of this publication are protected under federal copyright law, which makes it illegal to reproduce in whole or in part any publication without the publisher's written permission. **Forwarding this electronic copy to other e-mail addresses is illegal.** If your company wishes to acquire a bulk subscription, please contact Elaine Daniels or Karen McLean at (925) 244-0500 or e.daniels@irei.com or k.mclean@irei.com.

