



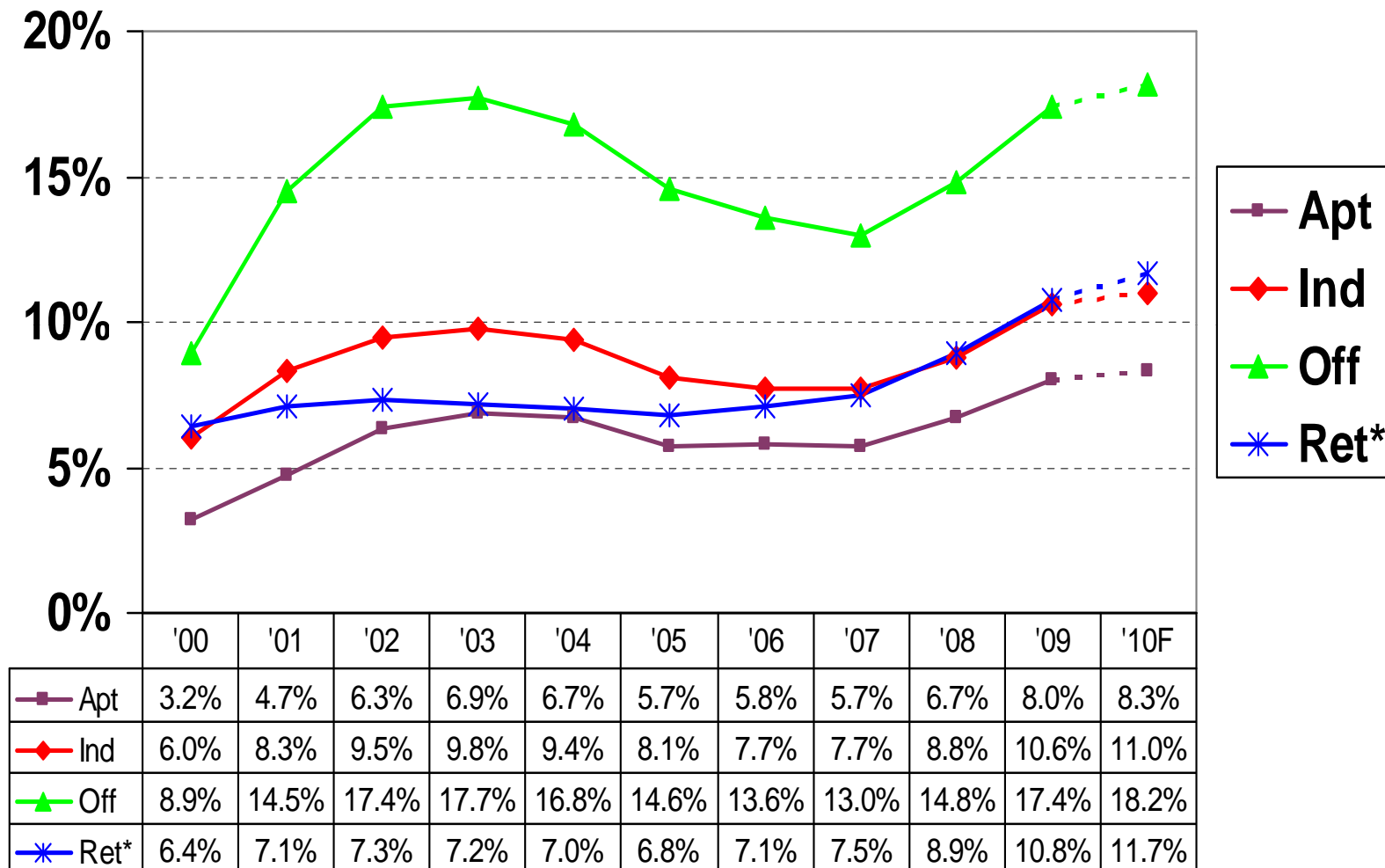
GRUBB & ELLIS.
From Insight to Results

2010 Outlook for Commercial RE

Robert Bach

SVP, Chief Economist

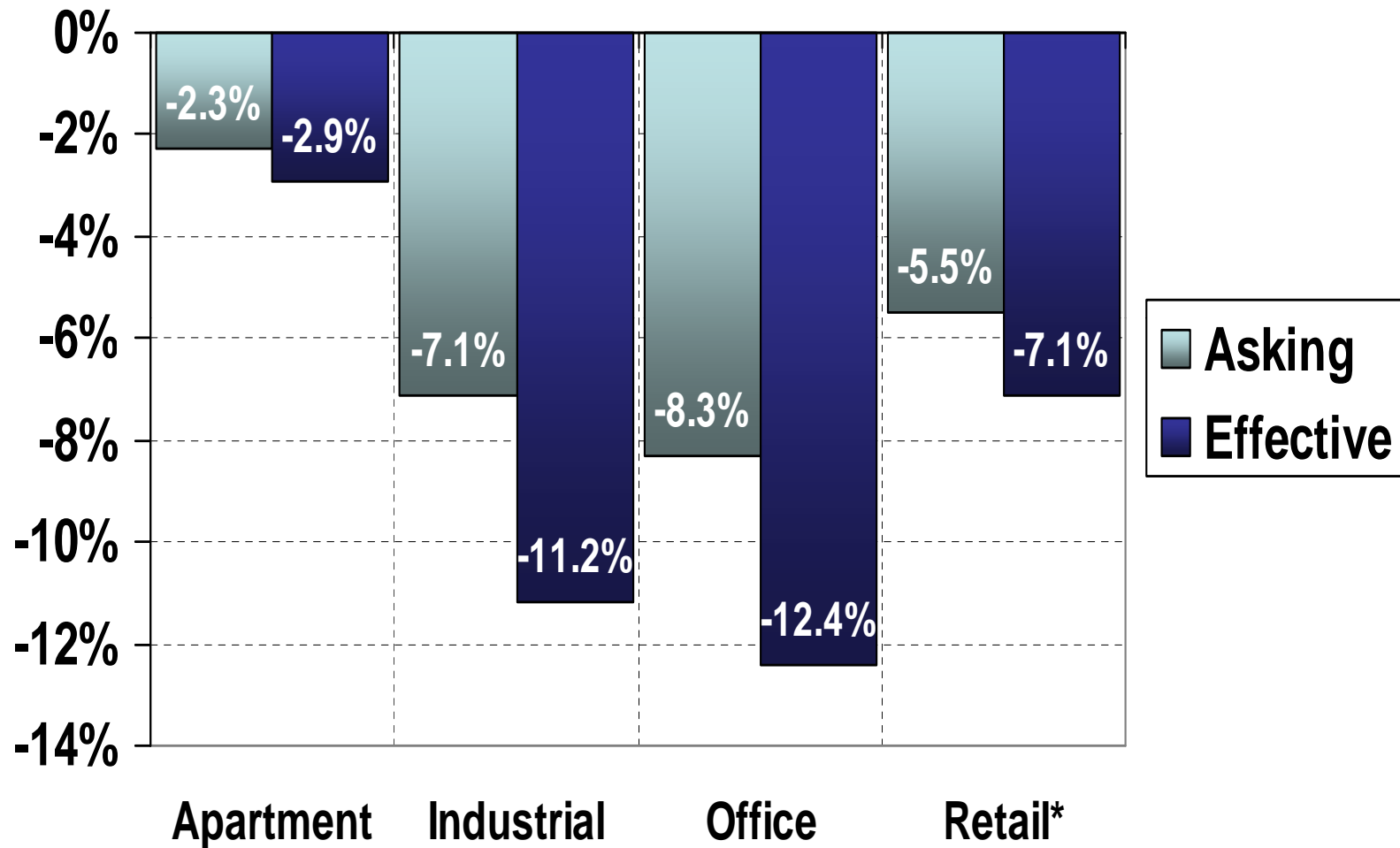
Year-End Vacancy Rates by Property Type



* Neighborhood and community centers

Source: Reis, Grubb & Ellis

2009 Change in Rents by Property Type



Source: CoStar, Reis, Grubb & Ellis

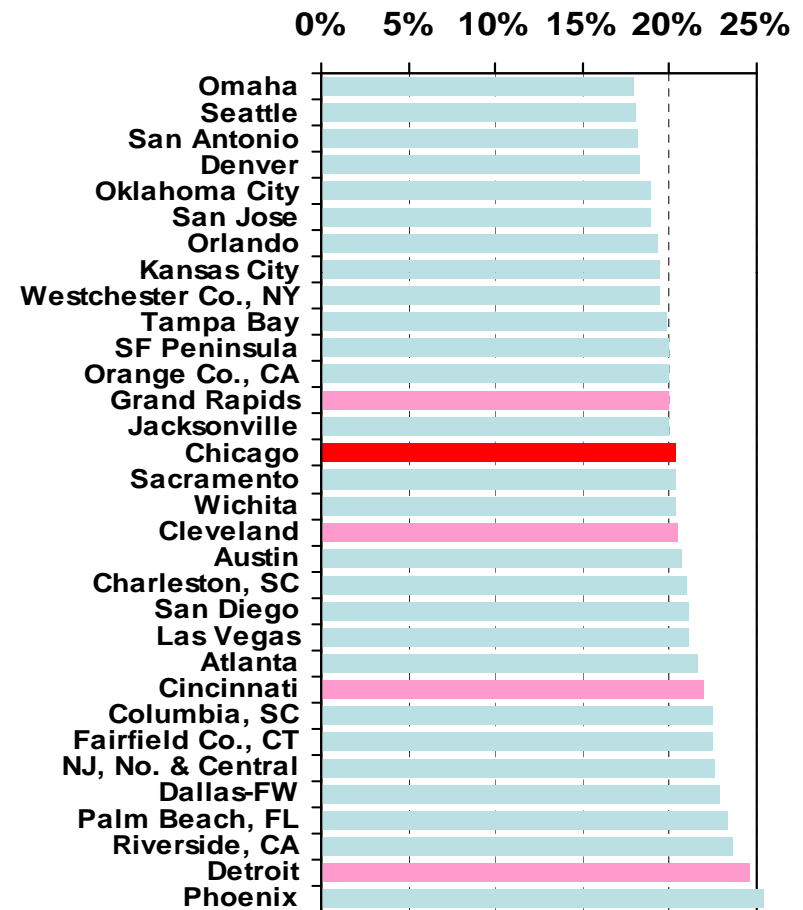
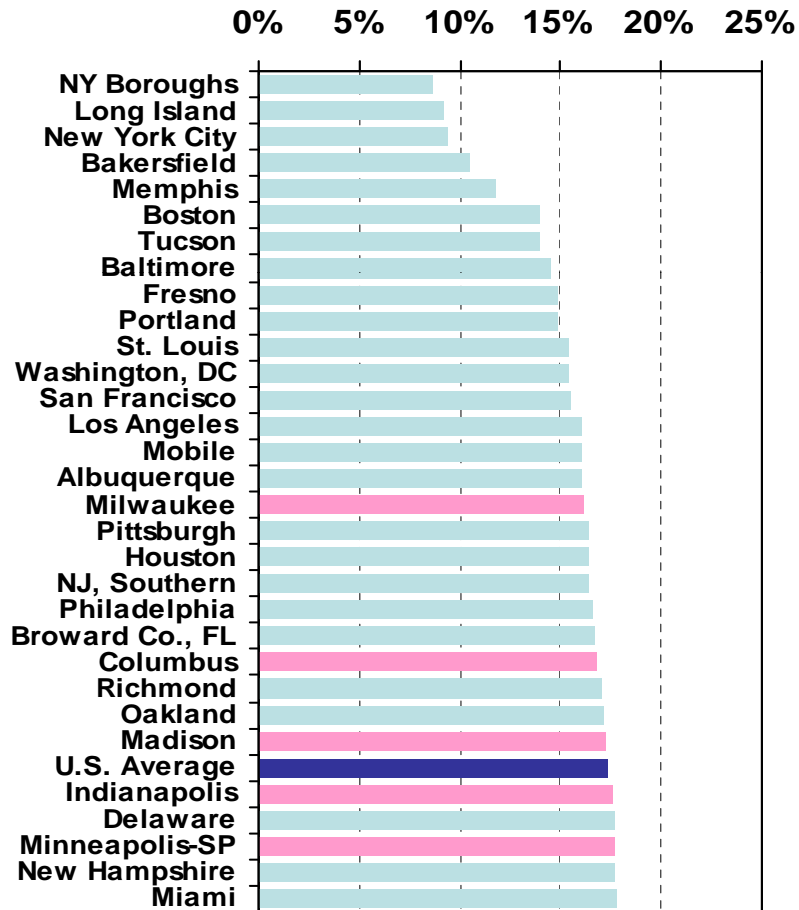
Office Vacancy Rates by Market

2009-Q4



Lowest

Highest



Source: Grubb & Ellis

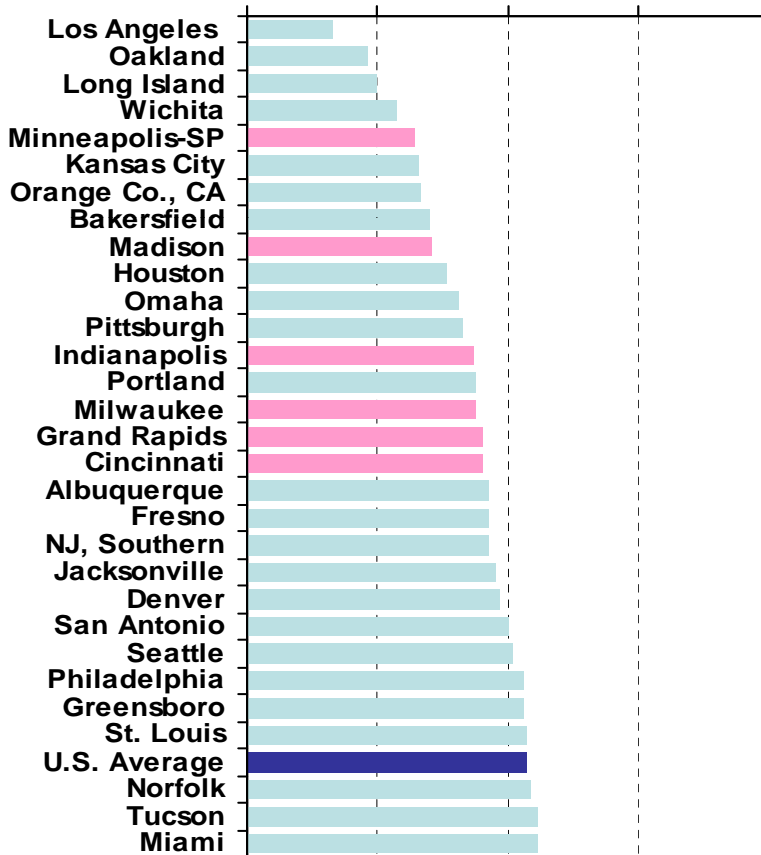
Industrial Vacancy Rates by Market

2009-Q4



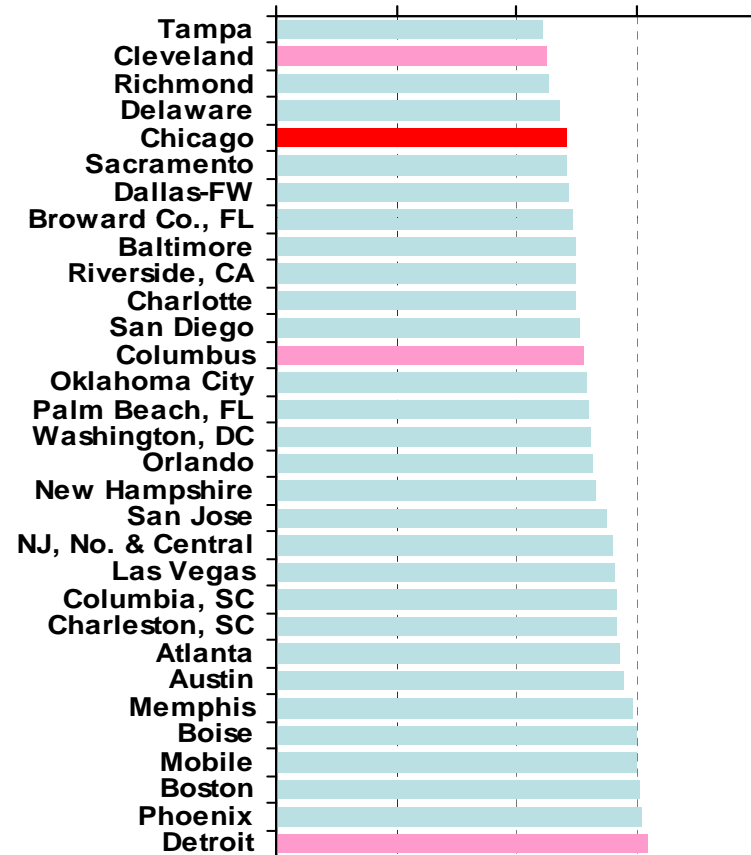
Lowest

0% 5% 10% 15% 20%



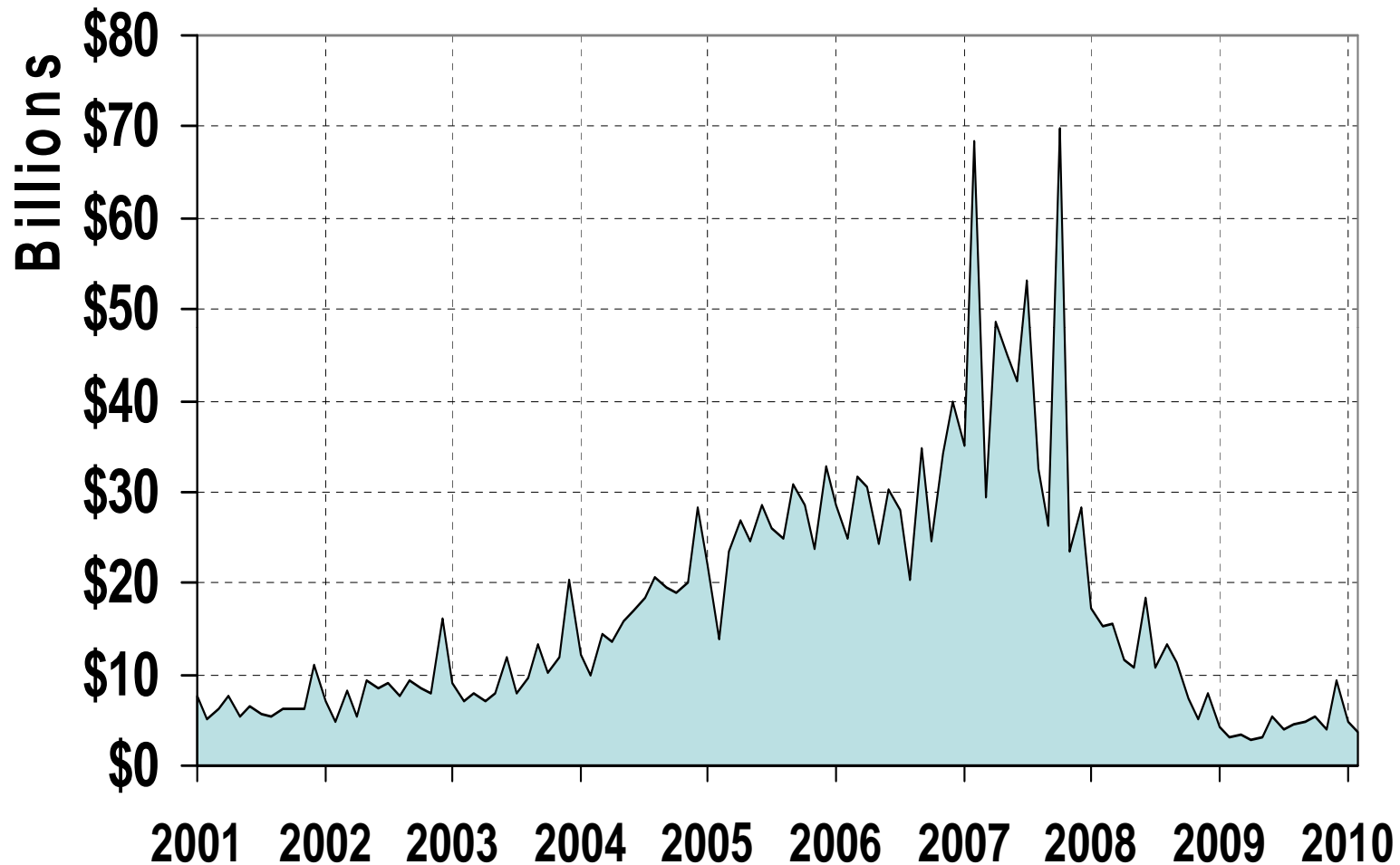
Highest

0% 5% 10% 15% 20%



Source: Grubb & Ellis

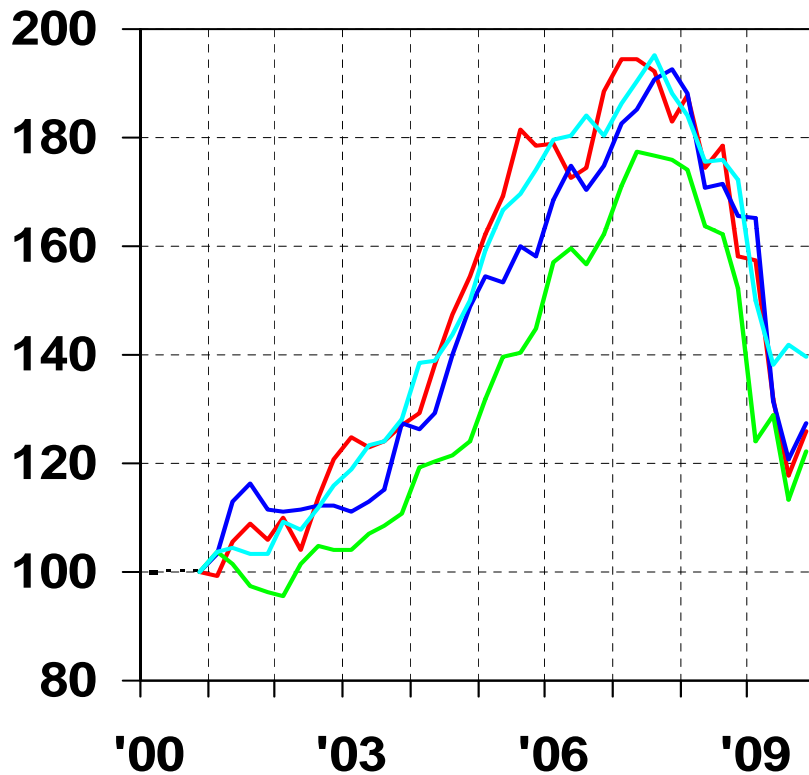
Monthly Commercial RE Investment Volume



Source: Real Capital Analytics, Grubb & Ellis

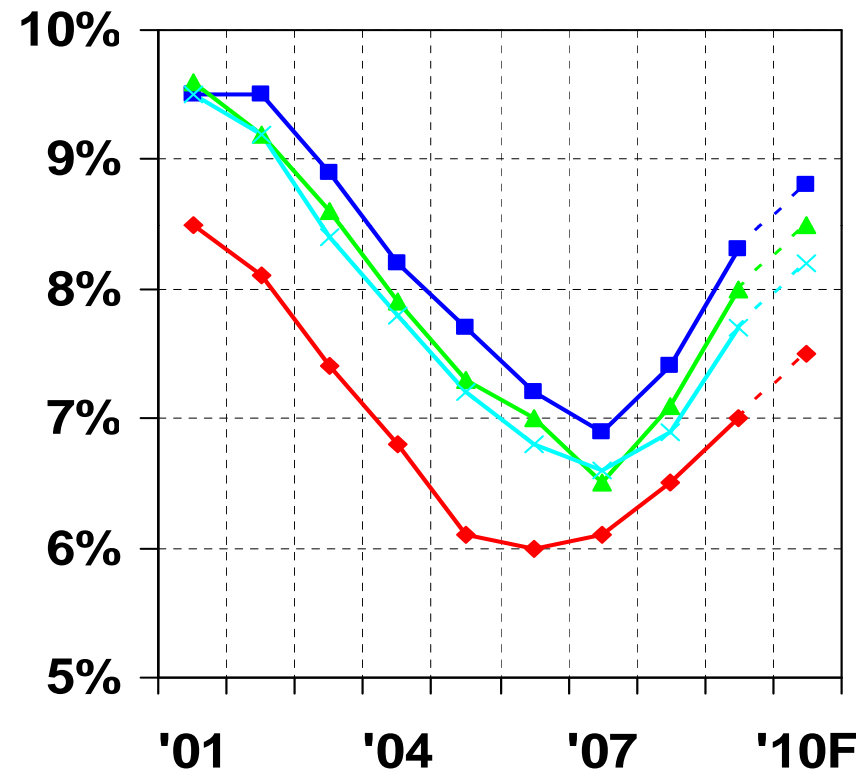
Property Pricing

Moody's/REAL CPPI



— Apt — Ind — Off — Ret

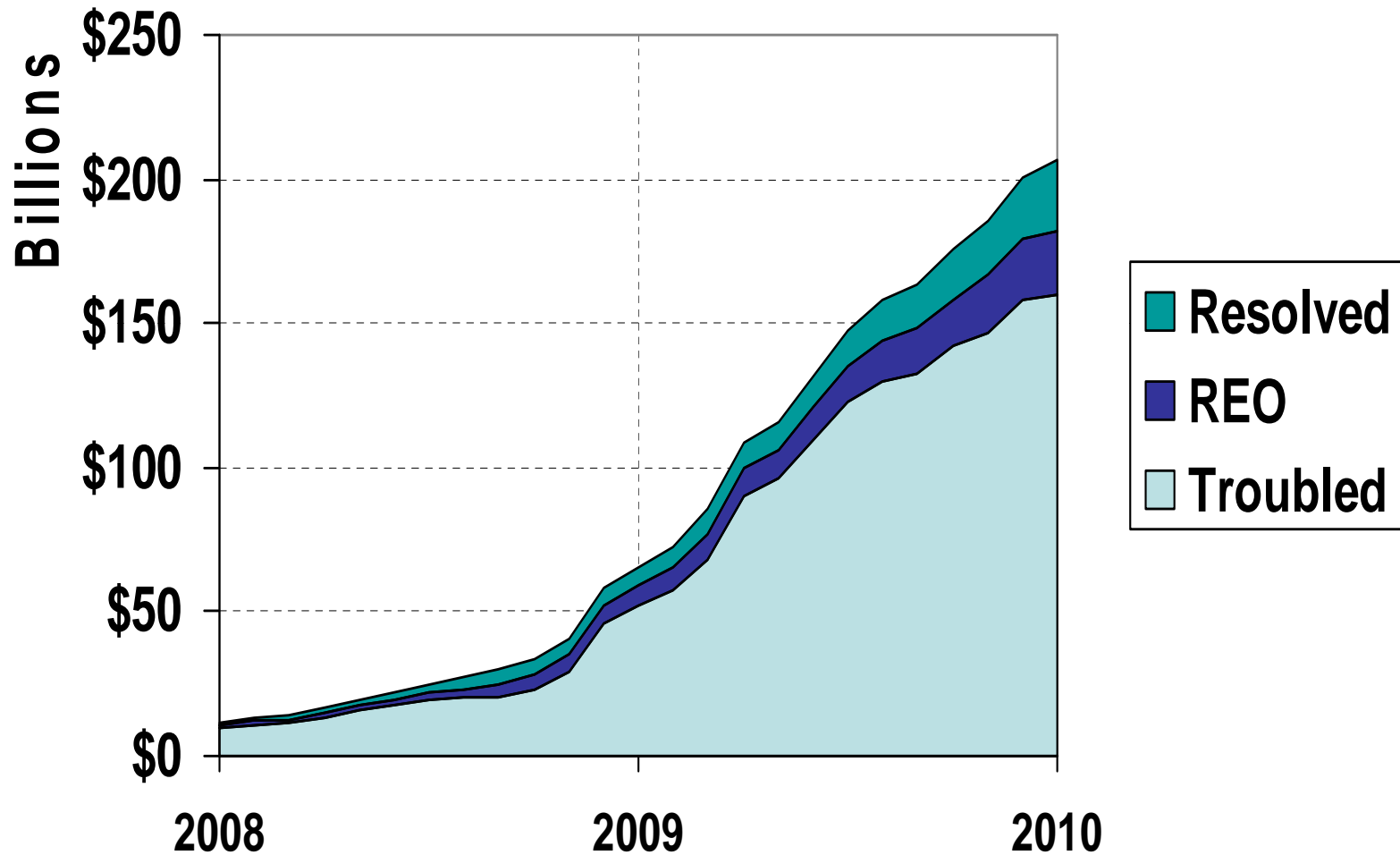
Capitalization Rates



— Apt — Ind — Off — Ret

Source: MIT Center for Real Estate, Real Capital Analytics, Grubb & Ellis

Total Outstanding Distress



Source: Real Capital Analytics, Grubb & Ellis



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