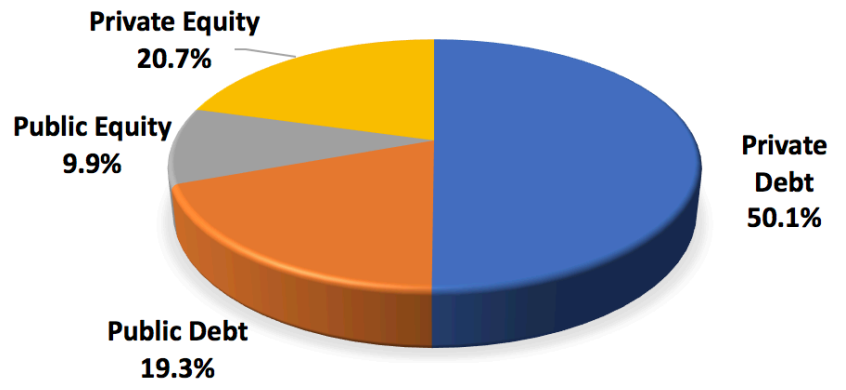


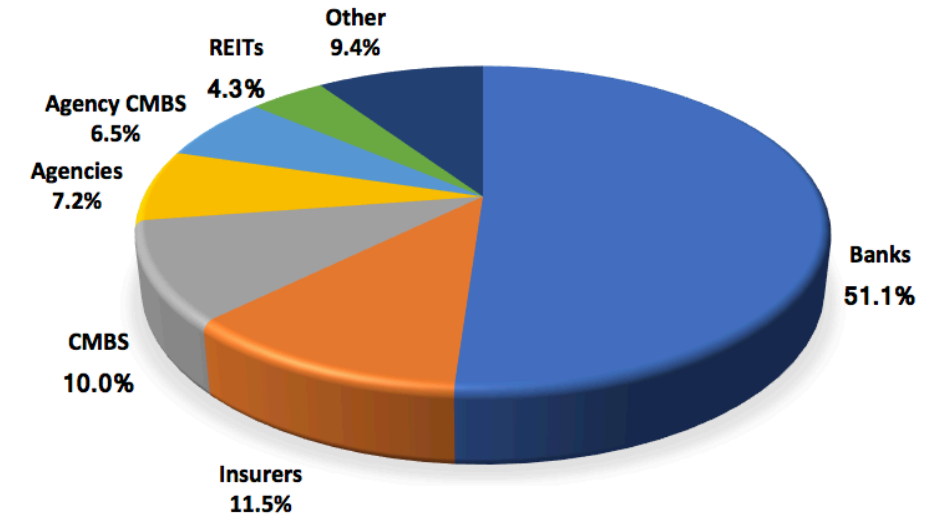
Current Debt and Equity Markets

Real Estate Capital Sources

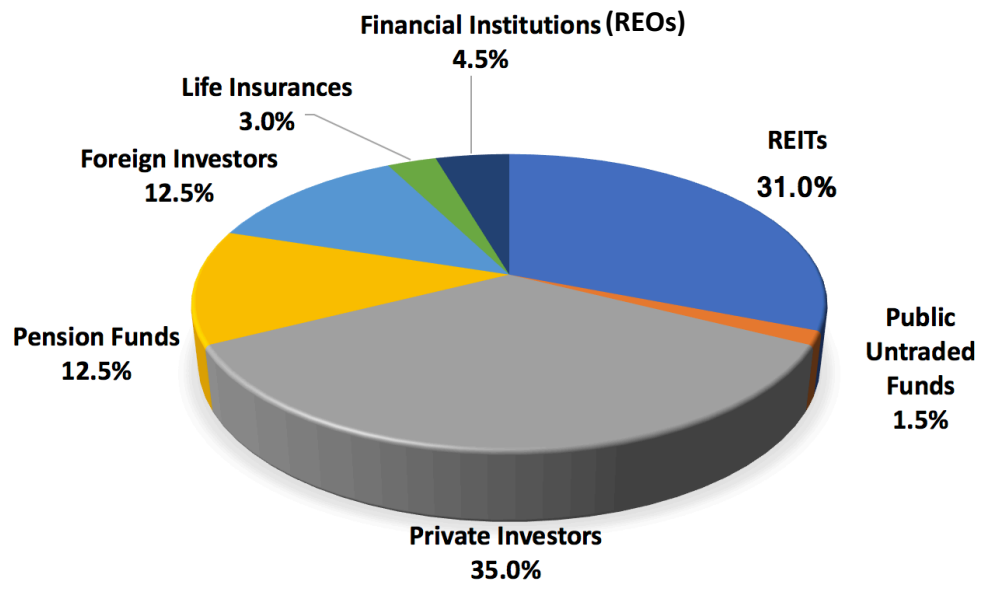
U.S. Real Estate Capital
\$3,771.4 Billion



Debt Capital
\$2,614.8 Billion



Equity Capital
\$1,157.6 Billion



Source: Roulac Global Places, Federal Reserve Board, PwC Emerging Trends Report