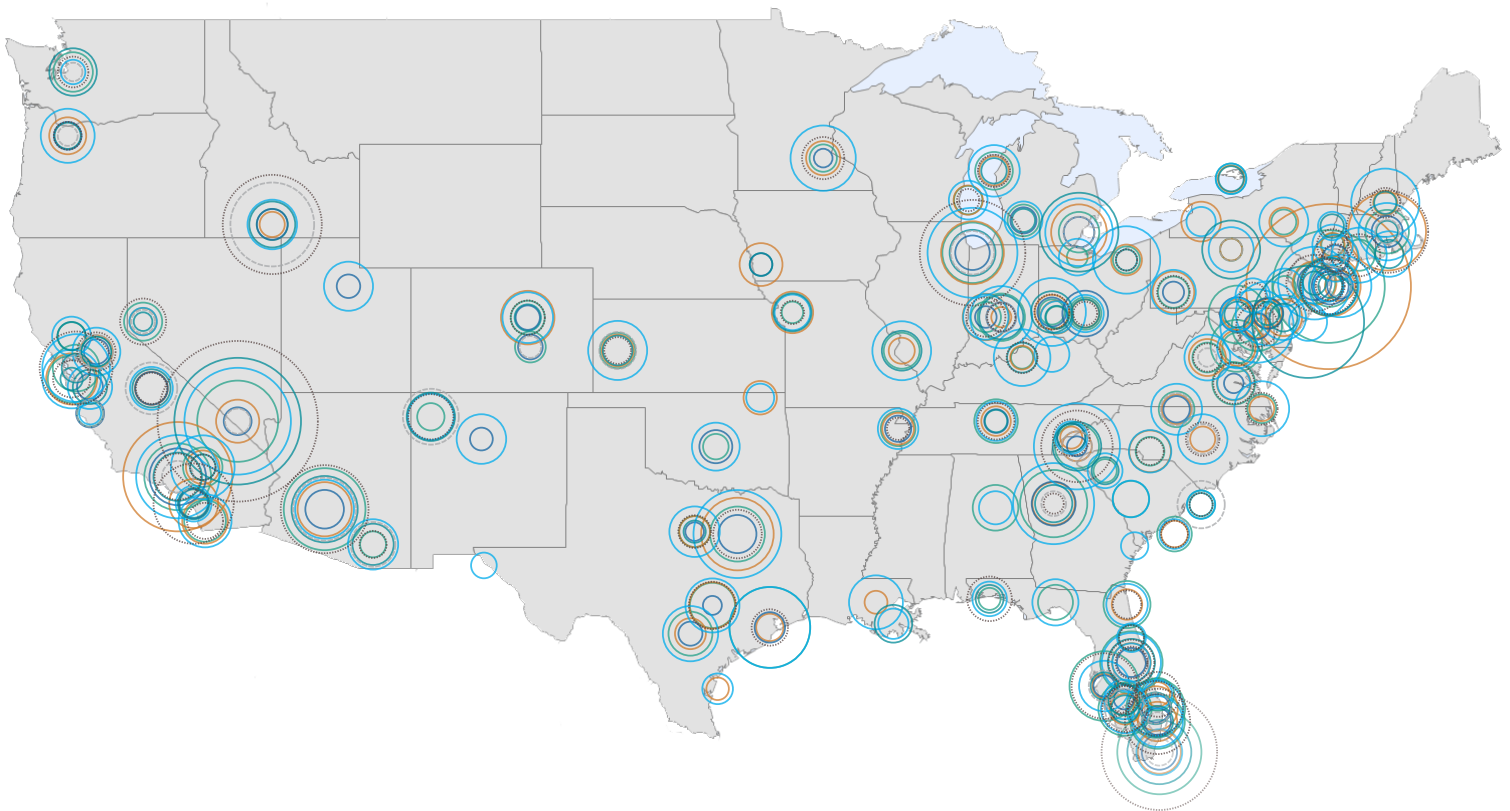
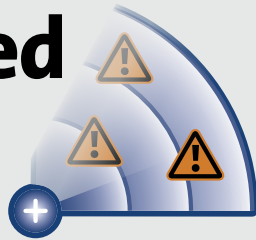


Troubled Assets Radar



CONTENTS

- Overview..... 1
- Distress by Property Type 2
- Commercial RE Distress 3
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- Troubled & REO Properties ..5-10
- Methodology 11

Details on each asset are available with a subscription to RCA's Troubled Asset Search tool. Contact service@rcanalytics.com for more information.

Bubbles are sized to relative distress values.

Mapping US Distress

- Office
- Industrial
- Retail
- Apartment
- Hotel
- Dev Site
- Other

Distressed property volume grew \$19B in April, more than in any month to date, to \$91B across the US. Following the General Growth Properties bankruptcy, retail led the sectors with \$30B in distress from Manhattan to Las Vegas. GGP added to the existing condo and casino trouble in Vegas to make this the top market in the nation for distress. Number two was Manhattan, with high-priced CBD office assets. Apartment distress plagued the Southeast as well as Arizona and California, which was also heavily affected by industrial and office distress.



MARKET OVERVIEW

Distress by Property Type

April saw the largest rise yet for properties that are reported to be in default, foreclosure or involved in bankruptcy. Approximately \$19B of commercial property fell into trouble last month, bringing the total amount of unresolved situations to an estimated \$97.5B involving 4,650 properties in the US.

The spike in additions last month was largely due to the bankruptcy filing of General Growth (GGP), the largest borrower in the CMBS universe, with \$27B of liabilities, including \$15B of mortgages. The filing propelled the retail sector into first place both proportionately and by total value, now estimated at \$30B. Within the retail sector, regional malls have the greatest share of distress, but not due solely to GGP. Lightstone, Somera, Feldman and even Simon have multiple mall properties with troubled mortgages. While all retail property types face rising distress, urban properties have been relatively unscathed and unanchored strips have surprisingly low levels of distress.

The hotel sector has now joined retail as the sectors with the greatest proportion of distress, where both are expected remain for the duration of the cycle. Much of the distress in the hotel sector is casino-related. The equivalent of half of the hotel-casino properties traded over the past five years are now troubled. In addition, full service hotels have fallen into greater trouble compared to limited service.

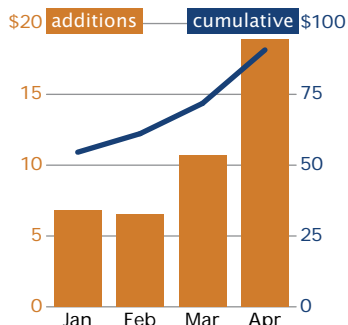
Commercial development sites, or land, are now ranked behind malls and casinos with the highest proportion of distress. However, single-family land, which is not tracked by RCA as comprehensively as commercial sites, likely exceeds them all in terms of distressed situations.

The apartment sector has the second highest volume of distress among the property types. Within the sector, mid/high-rise and low income properties are seeing higher rates of default, but no niche is immune.

Despite the press focused on major office deals gone bad, the sector has proportionately far lower levels of distress than the retail, hotel, development site and apartment sectors. Medical office properties have proven to be a safe haven and this niche has little trouble. Still with nearly \$18B of office properties facing foreclosure, trouble in the sector can not be minimized.

The industrial sector is facing the lowest amount of trouble so far with flex assets seeing slightly higher incidents of default compared to warehouse properties.

TOTAL DISTRESS TRACKED IN BILLIONS



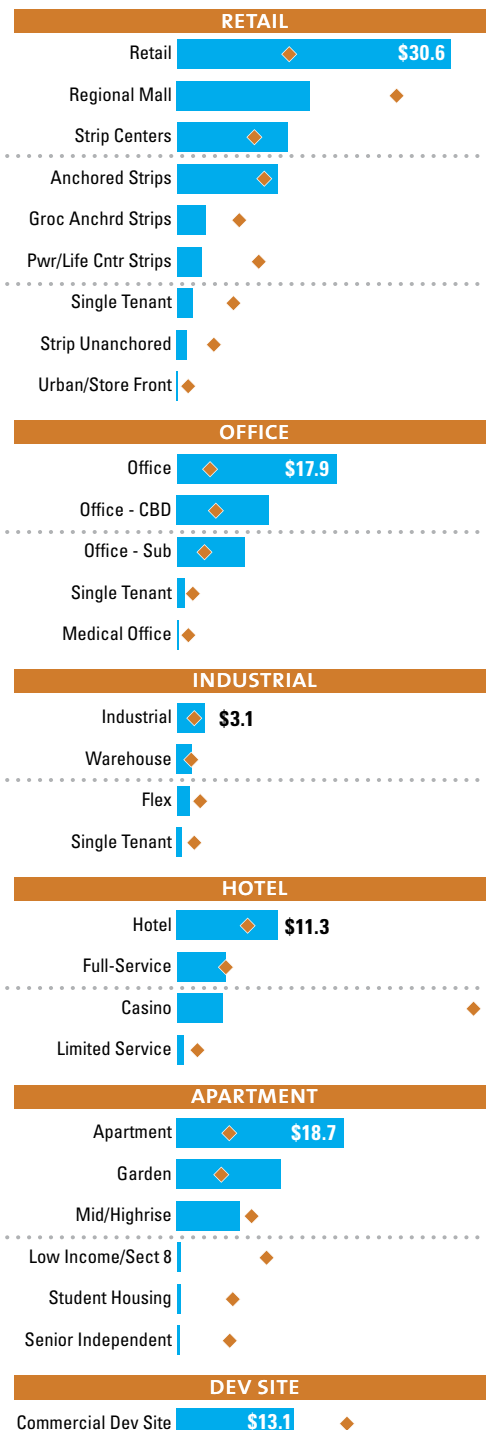
Regional TAR reports for the following 10 markets: Atlanta; Chicago; Dallas; Houston; Los Angeles Metro; Las Vegas; NYC Metro; Phoenix; San Francisco Metro; South Florida

Property TAR reports for the following 5 types: Apartment; Industrial; Office; Retail; Hotel

All TAR reports are available at: http://www.rcanalytics.com/shop.aspx

DISTRESSED BY NICHE IN \$ BILLIONS

Volume Scaled to Size

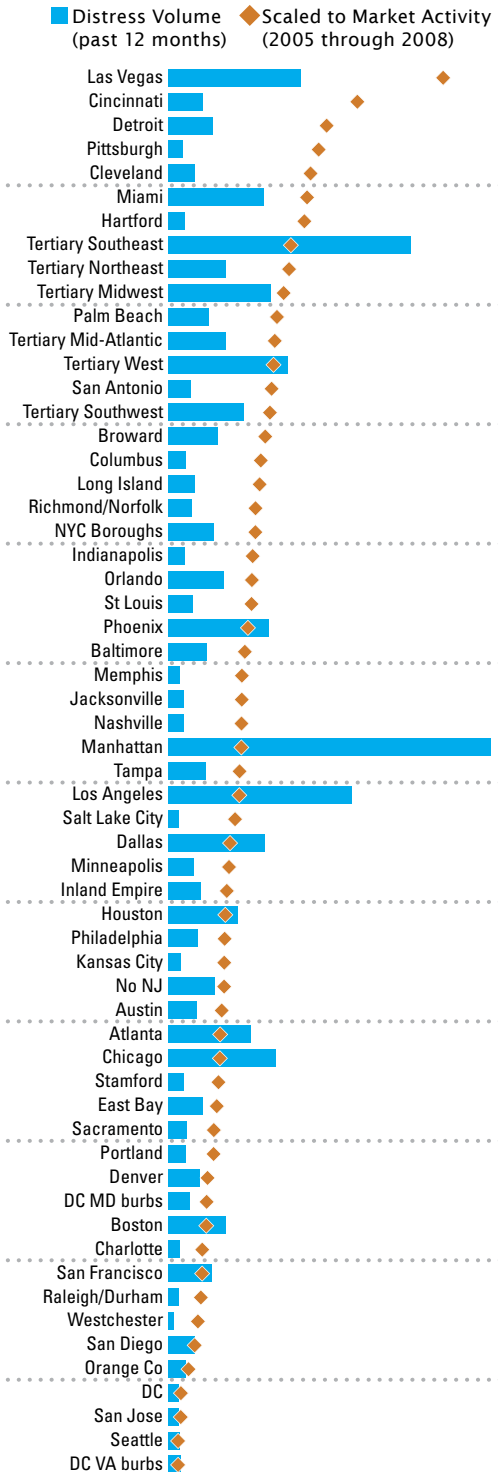




UNITED STATES OVERVIEW

Commercial Real Estate Distress

CURRENT DISTRESS BY MARKET



The graph on the left illustrates both the estimated dollar value of the distressed situations (bars) as well as the relative size of the distress compared to the size of each market (diamonds).

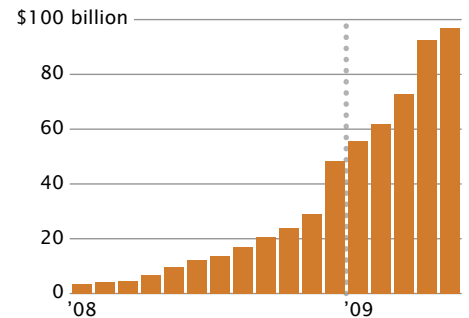
Market activity is based on the total transaction volume in each market from the past four years.

UNITED STATES DISTRESS BY PROPERTY TYPE

	\$ in Mil.	# Props
Office	\$15,289	517
Development	20,407	587
Apartment	15,384	1,271
Retail	29,706	1,504
Hotel	10,937	255
Other	3,185	187
Industrial	2,541	329
Grand Total	\$97,449	4,650

As of June 4, 2009*

MONTHLY CUMULATIVE US DISTRESS



Troubled Asset Search

Subscribers to Real Capital Analytics' online tools can search for investment opportunities, evaluate the volume of distressed assets in any market, view the sales and refinancing history of specific properties, and track new situations as they arise. For more information about RCA's Troubled Asset Search tool, visit <http://www.rcanalytics.com/aboutTAS.aspx>.



RCA also tracks situations that are not yet distressed, but are likely to become so. Subscribers use our Leads & Potential Opportunities tool to locate US properties with maturing loans, bankrupt tenants, financially challenged owners and deferred or abandoned development.

All Types | Midwest | Chicago - Chicago - Proper | US | North America

Distressed Status: Lender REO; Troubled; Potentially Troubled; Deferred/Abandoned Developments; Since 200

Save, set Deal Alert Report a change/Request

square feet GO 79 results (as of 12/16/2008)

PLOT COMP SET	MAP	CHANGE TO 1-LINE VIEW			
Plot These	Status Date	Troubled Subtype	Type/Subtype	Property Name Address City,State/Country	Unit Yr.Blt/# # bldgs
<input type="checkbox"/>	Troubled Oct'08	foreclosure/admin; underperforming/overvalued	DEV Commercial	Staybridge Suites 127 W Huron St Chicago, IL/ US	
<input type="checkbox"/>	LenderREO Aug'08		RET Strip	Southpoint Shopping Center 730 E Rand Rd Arlington Heights, IL/ US	100,00 199



Distress by Property Type	Current Known Distress																	
	Office		Industrial		Retail		Apartment		Hotel		Development		Other		Total			
	\$ Mil.	#	\$ Mil.	#	\$ Mil.	#	\$ Mil.	#	\$ Mil.	#	\$ Mil.	#	\$ Mil.	#	\$ Mil.	#		
Mid-Atlantic	Baltimore	\$11.2	1	\$17.5	2	\$605.9	13	\$217.5	6			\$182.5	4		\$1,034.6	26		
	DC					3.8	1	237.4	4						241.2	5		
	DC MD burbs	32.8	2	58.4	2	56.8	5	324.8	9	15.7	1				488.6	19		
	DC VA burbs	153.0	5			106.5	3	27.6	1						287.1	9		
	Philadelphia	38.0	5	33.9	2	386.8	17	189.3	4	9.8	1				657.8	29		
	Pittsburgh	153.6	7	6.4	1	117.9	5	44.0	4	4.6	1	50.5	2		377.0	20		
	So NJ					101.8	7			1,830.0	4				1,931.8	11		
	All Others	232.5	10	5.4	2	946.2	47	163.6	19	356.6	5	201.5	15	19.3	4	1,925.1	102	
	Mid-Atlantic	\$621.1	30	\$121.6	9	\$2,325.7	98	\$1,204.2	47	\$2,216.7	12	\$434.5	21	\$19.3	4	\$6,943.1	221	
	Midwest	Chicago	564.7	36	108.2	22	1,114.2	50	476.8	46	141.3	7	1,551.0	43	135.9	11	4,092.2	215
Cincinnati		57.3	4	31.2	4	541.2	20	18.5	4	115.6	2	82.7	3		846.4	37		
Cleveland		36.1	2			527.3	22	20.0	1	9.7	2	6.6	1		599.8	28		
Columbus		39.6	8	170.7	13	85.4	8	65.4	9	25.7	2	10.4	1		397.2	41		
Detroit		298.5	11	35.2	5	524.2	28	131.5	9	763.9	2			39.2	2	1,792.4	57	
Indianapolis		170.4	8	6.8	1	158.0	9	36.9	6			94.5	5		466.6	29		
Kansas City		114.1	10			70.0	5	9.6	2	83.2	4	9.8	1		286.6	22		
Milwaukee		68.5	3			89.2	8	36.5	6			24.2	7		218.3	24		
Minneapolis		61.5	6	7.5	2	472.3	13	21.0	2			128.8	6		691.1	29		
St Louis		29.2	5	2.7	1	357.6	13	45.0	3	103.6	3			2.2	1	540.4	26	
All Others		262.1	17	63.3	6	1,314.0	98	327.9	328	251.9	20	103.6	12	131.2	8	2,454.0	489	
Midwest		\$1,702.0	110	\$425.7	54	\$5,253.4	274	\$1,189.0	416	\$1,494.8	42	\$2,011.5	79	\$308.5	22	\$12,385.0	997	
Northeast	Boston	738.5	7	47.0	9	352.1	15	139.1	2	7.0	1	819.6	3	11.5	1	2,114.7	38	
	Hartford			4.5	2	283.0	12	76.5	27			123.3	3		487.3	44		
	Long Island	142.5	3	26.6	2	418.7	18							7.5	1	595.3	24	
	Manhattan	4,880.0	20	29.8	1	37.4	2	1,946.2	44	324.0	2	286.3	5		7,507.7	74		
	No NJ	208.6	8	59.1	7	633.9	17	116.8	3	9.8	1	302.0	5		1,330.2	41		
	NYC Boroughs	376.6	4	153.4	8	308.8	6	156.9	22	10.7	1	30.8	4		1,037.3	45		
	Stamford	156.7	7	11.1	2	171.6	8					24.0	1	12.6	3	376.0	21	
	Westchester	15.0	2			110.6	9	8.4	1			38.1	2		172.1	14		
	All Others	162.5	14	13.9	5	982.9	40	58.6	7	64.1	7	364.0	5	3.9	4	1,649.9	82	
	Northeast	\$6,680.4	65	\$345.5	36	\$3,299.1	127	\$2,502.4	106	\$415.5	12	\$1,988.1	28	\$35.5	9	\$15,266.5	383	
Southeast	Atlanta	129.6	14	161.7	14	906.0	65	559.7	51	82.9	9	38.8	7	13.1	1	1,891.6	161	
	Broward	147.0	8	29.5	4	332.1	13	536.3	27	56.0	3	303.3	18	42.5	5	1,446.6	78	
	Charlotte	115.7	1	2.5	1	132.0	7	6.5	1			41.5	4		298.2	14		
	Jacksonville	38.5	4	2.7	1	121.6	8	181.9	8			37.0	5		381.7	26		
	Miami	190.3	9	68.3	6	176.3	7	1,250.4	44	440.4	6	1,987.7	53	20.1	2	4,133.5	127	
	Nashville	34.0	3	22.0	5	91.4	8	197.3	17	9.9	2	82.5	4		437.1	39		
	Orlando	92.5	7	35.9	3	355.6	13	578.8	20	178.1	8	314.6	7	3.0	1	1,558.6	59	
	Palm Beach	98.3	6	20.0	3	232.4	13	515.5	13	37.3	3	362.3	19	5.0	1	1,270.8	58	
	SW Florida	42.7	3	7.5	3	192.5	12	286.7	12	25.3	2	225.3	12	100.5	2	880.5	46	
	Tampa	14.2	2	7.0	1	224.5	15	555.8	17	40.3	3	475.5	11	39.3	2	1,356.5	51	
	All Others	311.2	36	132.0	23	3,421.6	174	832.5	70	663.3	47	1,441.7	52	301.5	13	7,103.8	415	
	Southeast	\$1,213.9	93	\$489.0	64	\$6,186.1	335	\$5,501.5	280	\$1,533.5	83	\$5,310.1	192	\$524.9	27	\$20,759.0	1,074	
Southwest	Austin	163.9	4	9.4	3	275.5	7	194.4	15			174.0	7		817.1	37		
	Dallas	772.6	30	109.5	9	1,047.6	43	230.3	27	3.5	1	273.6	33	18.5	6	2,455.5	149	
	Denver	259.7	5	18.1	4	249.8	18	160.3	8	17.6	1	60.9	4		766.4	40		
	Houston	23.8	3	34.0	3	889.8	65	608.2	40	1.0	1	121.0	12	8.4	3	1,686.1	127	
	Phoenix	337.2	21	128.4	17	395.4	37	909.5	53	481.8	8	1,117.5	57	431.1	13	3,800.9	206	
	San Antonio	36.9	2	11.3	1	299.3	7	141.2	9	4.0	1		6		492.7	26		
	All Others	113.1	7	84.3	8	1,020.5	61	179.6	27	318.0	12	240.2	16	689.8	54	2,645.6	185	
	Southwest	\$1,707.2	72	\$395.0	45	\$4,177.8	238	\$2,423.4	179	\$825.9	24	\$1,987.2	135	\$1,147.7	77	\$12,664.3	770	
	West	Central CA	65.1	6	37.0	9	154.9	18	40.8	13	90.3	7	47.5	4	235.0	1	670.5	58
		East Bay	17.2	5	10.7	3	533.0	26	182.8	11	31.8	4	651.4	13	48.8	4	1,475.8	66
Hawaii		134.4	1	35.5	1	157.5	8			943.5	10	120.8	3		1,391.6	23		
Inland Empire		77.2	10	21.9	10	492.9	28	123.7	9	19.9	5	15.2	3	0.3	1	751.0	66	
Las Vegas		176.5	14	42.9	9	1,654.3	31	830.4	34	2,482.6	10	4,489.0	30	27.0	6	9,702.7	134	
Los Angeles		1,955.4	56	394.7	49	971.9	55	557.3	43	233.1	8	209.4	19	44.6	5	4,366.4	235	
Orange Co		200.8	7	42.6	7	87.1	13	27.0	2	42.6	4	855.2	10	9.8	3	1,265.1	46	
Portland		86.4	4	22.1	2	276.3	6			17.0	1	26.4	2	5.4	2	433.6	17	
Reno		26.7	3			21.3	2	92.8	5	5.0	1	179.0	3	10.3	1	335.1	15	
Sacramento		57.3	8	28.3	8	209.7	19	100.3	12	38.7	5	155.7	9	60.3	3	650.3	64	
San Diego		160.2	9	17.5	6	271.8	14	133.3	11			72.5	6	3.2	1	658.4	47	
San Francisco		264.9	11	3.7	2	350.1	6	335.9	81	10.3	2	201.4	3		1,166.2	105		
San Jose		9.0	2	28.7	7	142.7	6			56.3	1				236.7	16		
Seattle		7.5	2	1.3	1	24.5	3	44.2	11	179.0	1	35.8	3	7.3	2	299.7	23	
All Others		85.2	8	77.3	7	779.3	48	94.9	11	227.9	11	1,616.5	24	581.4	18	3,462.6	127	
West	\$3,323.9	146	\$764.2	121	\$6,127.1	283	\$2,563.3	243	\$4,377.9	70	\$8,675.9	132	\$1,033.4	47	\$26,865.7	1,042		



≡ Troubled & REO Properties

Status Date	Troubled Subtype	Type/ Subtype	Property Name Address City,State/Country	Units Yr.Blt/Renov # bldgs/flrs	Owner Lender	Comments
Troubled Jun'09	delinquent/default	OFF Office - Sub	fmr Sears Roebuck 110 Free St Portland, ME/ US	88,872 sf 1946 1 bldg	CB Richard Ellis Investors Capmark Financial Group	Last traded Jul-07 (\$8.0 mil)
Troubled Jun'09	delinquent/default	RET Mall & Other	Golden Triangle Mall 2201 S I 35 E Denton, TX/ US	288,000 sf 1980	Feldman Mall Properties	Last traded Apr-06 (\$41.3 mil)
Troubled Jun'09	foreclosure/admin	DVLP Residential	The Enclave at Black Point Marina Old Cutler Rd And Sw 224th Miami, FL/ US		Intac Enterprises Regions Financial Corporation	Holding Jun-09
Troubled Jun'09	foreclosure/admin	DEV Commercial	Gun Club Rd And S Military Trl Gun Club Rd And S Military Trl West Palm Beach, FL/ US	300,564 sf	Rahal Real Estate Regions Financial Corporation	Holding Jun-09 (\$4.0 mil); 1st mtg: \$4.0 mil
enderREO Jun'09	foreclosure/admin	HTL Full-Service	Howard Johnson 150 Park Ave Orange Park, FL/ US	301 units 1970/2006	BayView Financial Trading Group	Last traded Jun-09
enderREO Jun'09		APT Mid/Highrise	The Oaks at Biscayne Landing 151st St & Biscayne Blvd Miami, FL/ US	148 units 2007	iStar Financial	Last traded Jun-09
Troubled Jun'09	foreclosure/admin	OFF Office - Sub	500 Davis St 500 Davis St Evanston, IL/ US	119,242 sf 1978/2006 1 bldg	Mohammed Mirza (Illinois) CMBS: JPM 2007-LDP11	Last traded May-07 (\$21.8 mil); 1st mtg: \$17.9 mil
Troubled Jun'09	owner/GP bankrupt	OFF Office - CBD	100-104 5th Ave 100-104 5th Ave New York, NY/ US	206,321 sf 1906/1979 2 bldgs	Rock Investments	Last traded Feb-08 (\$152.0 mil)
Troubled Jun'09	owner/GP bankrupt	OFF Office - CBD	181-183 Madison Ave 181-183 Madison Ave New York, NY/ US	232,000 sf 1925 1 bldg/19 flrs	Rock Investments	Last traded Apr-07 (\$107.5 mil)
enderREO Jun'09		HTL Full-Service	Ramada Plaza 108 1st St Macon, GA/ US	298 units 1971/2005 17 flrs	Royal Bank of Scotland	Last traded Jun-09 (\$1.0 mil)
Troubled Jun'09	maturity default/past due	HTL Full-Service	Watergate Hotel 2650 Virginia Ave NW Washington, DC/ US	250 units 1967/1989 1 bldg/13 flrs	Monument Realty JV Lehman Brothers PB Capital Corp	Last traded Aug-04 (\$42.9 mil); 1st mtg: \$69.8 mil
enderREO Jun'09		OFF Office - CBD	Equitable Building 100 Peachtree Dr Atlanta, GA/ US	624,642 sf 1969/2007 1 bldg/32 flrs	Capmark Financial Group	Last traded Jun-09 (\$29.5 mil)
Troubled Jun'09	delinquent/default	Other Residential Plots/ Development Site	Pinckney Retreat Dev Site Beaufort, SC/ US		S&J Corp Ameris Bank	Holding Jun-09; 1st mtg: \$4.9 mil
Troubled Jun'09	foreclosure/admin; owner financially challenged	DEV Commercial	Spanish Springs Resort Dev Site Price Canyon Rd Pismo Beach, CA/ US	20,473,200 sf	King Ventures Textron Financial Corp	Last traded Jun-03; 1st mtg: \$4.7 mil
Troubled Jun'09	delinquent/default; challenged development; owner financially challenged	DEV Commercial	Vaquero de los Robles Dev Site CA/ US	16,814,160 sf	King Ventures	Holding Jun-09
Troubled Jun'09	foreclosure/admin; underperforming conversion or redevelopment	APT Mid/Highrise	5405 N Winthrop Ave 5405 N Winthrop Ave Chicago, IL/ US	98 units 1973 4 flrs	Venter & Associates Inc FIRST MUTUAL BANK	Last traded Jul-05 (\$4.7 mil); 1st mtg: \$10.5 mil
Troubled Jun'09	foreclosure/admin; challenged development	HTL Full-Service	Bay Watch Resort 2701 S Ocean Blvd Myrtle Beach, SC/ US	220 units 1980/1997	Manish Kothary Bank of America	Last traded May-05 (\$15.2 mil)

continued on next page



≡ Troubled & REO Properties

Status Date	Troubled Subtype	Type/Subtype	Property Name Address City,State/Country	Units Yr.Blt/Renov # bldgs/flrs	Owner Lender	Comments
enderREO Jun'09		APT Mid/Highrise	Marlborough House 1220 Boren Ave Seattle, WA/ US	82 units 1927 1 bldg/13 flrs	China Trust Bank	Last traded Jun-09 (\$18.0 mil)
enderREO Jun'09		OFF Office - CBD	One Commerce Square Bldg 40 S Main Memphis, TN/ US	475,082 sf 1972 1 bldg/30 flrs	Park National Bank	Last traded Jun-09 (\$20.0 mil)
Troubled May'09	delinquent/ default	DEV	Great Mall of Las Vegas US 95 S & CR 215 Las Vegas, NV/ US	2,831,400 sf	Triple Five Group	Last traded Aug-04 (\$42.5 mil); 1st mtg: \$27.6 mil
Troubled May'09	foreclosure/ admin	OFF Office - Sub	Corona Corporate Centre Ontario Ave And I-15 Corona, CA/ US	114,990 sf 2008 7 bldgs		Holding May-09
Troubled May'09	delinquent/ default	HTL Full-Service	Waikoloa Beach Marriott 69-275 Waikoloa Beach Dr Waikoloa, HI/ US	545 units 1981/1999 6 flrs	Blackstone Bank of America	Last traded Mar-05 (\$57.1 mil)
Troubled May'09	delinquent/ default	HTL Full-Service	Wailea Marriott 3700 Wailea Alanui Kihei, HI/ US	521 units 1976/2000 8 flrs	Blackstone Bank of America	Last traded Mar-05
Troubled May'09	foreclosure/ admin	OFF Office - Sub	Beaux Arts Building 711 N Grand Blvd Saint Louis, MO/ US	42,000 sf 1928	Pyramid Companies Peoples National Bank	Last traded Dec-06 (\$2.5 mil); 1st mtg: \$4.6 mil
Troubled May'09	foreclosure/ admin	OFF Office - CBD	Hilliard Lyons Center 501 S 4th St Louisville, KY/ US	361,000 sf 1907 1 bldg/7 flrs	Eric P Bachelor (Florida) Stonehenge Capital	Last traded Sep-07 (\$10.1 mil); 1st mtg: \$15.0 mil
Troubled May'09	foreclosure/ admin	APT Garden	Marigold 109 E Marigold St Homestead, PA/ US	16 units 1936	HUD	Holding May-09
enderREO May'09		RET Strip	Hulen Fashion Center 5200 S Hulen St Fort Worth, TX/ US	182,069 sf 2 bldgs	ORIX Capital Markets	Last traded May-09
Troubled May'09	owner financially challenged	DEV	S Gilbert Rd & E Germann Rd S Gilbert Rd & E Germann Rd Gilbert, AZ/ US	762,300 sf	Opus	Last traded Jan-06 (\$6.7 mil)
enderREO May'09		DVLP	Bayside Exposition Center Redevelopment 200 Mount Vernon St Boston, MA/ US	740,520 sf	LNR Property Corporation	Last traded May-09 (\$11.0 mil)
Troubled May'09	delinquent/ default	APT Garden	Wood Chase 5825 Brook Hollow Norcross, GA/ US	380 units 1987 2 flrs	JEM Realty Management CMBS: CSFB 2007-C1	Last traded Oct-06 (\$25.5 mil); 1st mtg: \$22.4 mil
Troubled May'09	delinquent/ default	APT Garden	Mill Valley 9001 Randol Mill Rd Fort Worth, TX/ US	312 units 1984	Southern Cross Construction Co CMBS: JPM 2004-C2	Last traded Jan-04 (\$11.8 mil); 1st mtg: \$12.0 mil
Troubled May'09	foreclosure/ admin; underperforming conversion or redevelopment; owner/ GP bankrupt	APT Mid/Highrise	Endeavour 4821 Nasa Pkwy Seabrook, TX/ US	36 units 2009 1 bldg/30 flrs	Robin Parsley & Carlo Marzano Regions Financial Corporation	Holding May-09
Troubled May'09	foreclosure/ admin	RET Strip	Piccadilly Square 8221 Glades Rd Boca Raton, FL/ US	44,935 sf 1970 2 bldgs/2 flrs	Serinev Corp (Florida) Firstbank Florida	Last traded Jun-00 (\$6.0 mil)
Troubled May'09	maturing loan	APT Garden	The Village at Riverside 1500 Crossing Pl Austin, TX/ US	156 units 1998 6 bldgs/3 flrs	National Commercial Ventures CMBS: CSFB 2007- C1	Last traded Nov-06 (\$14.0 mil); 1st mtg: \$12.2 mil

continued on next page



≡ Troubled & REO Properties

Status Date	Troubled Subtype	Type/Subtype	Property Name Address City, State/Country	Units Yr. Bldg/Renov # bldgs/flrs	Owner Lender	Comments
Troubled May'09	maturing loan	APT Garden	Palm Harbor 2100 S Conway Rd Orlando, FL/ US	200 units 1972/2004 2 flrs	National Commercial Ventures CMBS: CSFB 2007-C1	Last traded Oct-06 (\$12.8 mil); 1st mtg: \$11.0 mil
Troubled May'09	maturing loan	APT Garden	Club Creek 502 W Longspur Blvd Austin, TX/ US	160 units 1984/2005	National Commercial Ventures CMBS: CSFB 2007-C1	Last traded Nov-06; 1st mtg: \$7.6 mil
Troubled May'09	maturing loan	APT Garden	Wildwood 7610 Cameron Rd Austin, TX/ US	344 units 1985 3 flrs	National Commercial Ventures CMBS: CSFB 2007-C1	Last traded Nov-06 (\$2.2 mil); 1st mtg: \$15.2 mil
Troubled May'09	maturing loan	APT Garden	Sierra Village Garden 5350-5416 Jackson St North Highlands, CA/ US	185 units 1988 18 bldgs/2 flrs	National Commercial Ventures CMBS: CSFB 2007-C1	Last traded Oct-06 (\$13.7 mil)
Troubled May'09	maturing loan	APT Garden	Pepperhill Townhomes 3311 Mountainbrook Ave Charleston, SC/ US	214 units 1969 2 flrs	National Commercial Ventures CMBS: CSFB 2007-C1	Last traded Oct-06 (\$11.6 mil); 1st mtg: \$10.5 mil
Troubled May'09	maturing loan	APT Garden	Palmetto Townhomes 7501 Peppercorn Ln Charleston, SC/ US	52 units 1976 2 flrs	National Commercial Ventures CMBS: CSFB 2007-C1	Last traded Oct-06 (\$2.4 mil); 1st mtg: \$2.1 mil
Troubled May'09	maturing loan	APT Garden	CenterPointe East 15490 E Center Ave Aurora, CO/ US	208 units 1999 13 bldgs	National Commercial Ventures CMBS: CSFB 2007-C1	Last traded Nov-06 (\$19.3 mil); 1st mtg: \$13.8 mil
Troubled May'09	maturing loan	APT Garden	The Bluffs at Castle Rock 483 Scott Blvd Castle Rock, CO/ US	220 units 1997 11 bldgs/2,3 flrs	National Commercial Ventures CMBS: CSFB 2007-C1	Last traded Oct-06 (\$19.4 mil); 1st mtg: \$16.9 mil
Troubled May'09	delinquent/ default	APT Garden	Oakhollow 4407 Oakhollow Rd Sacramento, CA/ US	434 units 1985 30 bldgs	National Commercial Ventures CMBS: CSFB 2007-C1	Last traded Oct-06 (\$36.1 mil); 1st mtg: \$28.9 mil
Troubled May'09	maturing loan	APT Garden	Dove Landing Baltic 2201 Baltic Ave Virginia Beach, VA/ US	15 units 1976 3 flrs	National Commercial Ventures CMBS: CSFB 2007-C1	Last traded Nov-06; 1st mtg: \$0.7 mil
Troubled May'09	maturing loan	APT Garden	Dove Landing Beach 2260 Pleasure House Rd Virginia Beach, VA/ US	37 units 1975	National Commercial Ventures CMBS: CSFB 2007-C1	Last traded Nov-06; 1st mtg: \$1.4 mil
Troubled May'09	maturing loan	APT Garden	Dove Landing East 800 Broadmeadows Ct Virginia Beach, VA/ US	88 units 1976	National Commercial Ventures CMBS: CSFB 2007-C1	Last traded Nov-06 (\$6.6 mil); 1st mtg: \$5.9 mil
Troubled May'09	maturing loan	APT Garden	Dove Landing North 5300 Justin Ct Virginia Beach, VA/ US	150 units 1984/2003 3 flrs	National Commercial Ventures CMBS: CSFB 2007-C1	Last traded Nov-06; 1st mtg: \$10.3 mil
Troubled May'09	maturing loan	APT Garden	Dove Landing Plz 3340 Shasta Ct Virginia Beach, VA/ US	32 units 1981 2 flrs	National Commercial Ventures CMBS: CSFB 2007-C1	Last traded Nov-06; 1st mtg: \$1.9 mil
Troubled May'09	maturing loan	APT Garden	Dove Landing West 700 Baker Ct Virginia Beach, VA/ US	68 units 1976	National Commercial Ventures CMBS: CSFB 2007-C1	Last traded Nov-06 (\$5.0 mil); 1st mtg: \$4.3 mil
Troubled May'09	maturing loan	APT Garden	Dove Landing Pt 3038 Sewells Pt Norfolk, VA/ US	36 units 1976 3 flrs	National Commercial Ventures CMBS: CSFB 2007-C1	Last traded Nov-06; 1st mtg: \$2.0 mil
Troubled May'09	maturing loan	APT Garden	Pharah 860 Broad Meadows Blvd Virginia Beach, VA/ US	12 units 1976	National Commercial Ventures CMBS: CSFB 2007-C1	Last traded Nov-06; 1st mtg: \$0.7 mil

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≡ Troubled & REO Properties

Status Date	Troubled Subtype	Type/Subtype	Property Name Address City,State/Country	Units Yr.Blt/Renov # bldgs/flrs	Owner Lender	Comments
Troubled May'09	maturing loan	APT Garden	Dove Landing Maple Terrace 4700 Maple Terrace Ct Virginia Beach, VA/ US	12 units 1980/1999	National Commercial Ventures CMBS: CSFB 2007-C1	Last traded Nov-06; 1st mtg: \$0.8 mil
Troubled May'09	delinquent/ default; challenged development	DVLP Mixed	Tierra del Sol 6176 Us Hwy 27 Lady Lake, FL/ US	5,314,320 sf	American Leisure Holdings Inc. KeyCorp	Development May-09 (\$184.0 mil); 1st mtg: \$54.8 mil
Troubled May'09	foreclosure/ admin	APT Garden	Village Club Apts 550 Purdy Lane Lake Worth, FL/ US	314 units 1971/2001	Ceebraid-Signal Corp CMBS: LB-UBS 2007-C1	Last refinanced Dec-06; 1st mtg: \$23.7 mil
Troubled May'09	foreclosure/ admin; deferred/ abandoned	DEV Residential	Curiosity Creek Buckeye Rd Palmetto, FL/ US	34,325,280 sf	MCZ Development Corp JV Centrum Properties National City Bank	Holding Jun-08; 1st mtg: \$23.3 mil
Troubled May'09		OFF Office - CBD	Harwood Center 1999 Bryan St Dallas, TX/ US	721,759 sf 1982 1 bldg/36 flrs	Trimarchi Management JV Fortis Property Group LLC CMBS: CSFB 2006-C4	Last traded May-06 (\$102.0 mil); 1st mtg: \$81.0 mil
Troubled May'09	delinquent/ default	OFF Office - Sub	Heritage Square 4835 LBJ Fwy Dallas, TX/ US	167,388 sf 1978 1 bldg/11 flrs	Carlyle Group CMBS: BofA 2004-BB4	Holding May-09; 1st mtg: \$8.2 mil
Troubled May'09	delinquent/ default	OFF Office - Sub	Heritage Square 5001 LBJ Fwy Dallas, TX/ US	187,114 sf 1980 1 bldg/10 flrs	Carlyle Group CMBS: BofA 2004-BB4	Holding May-09; 1st mtg: \$9.2 mil
enderREO May'09	foreclosure/ admin; challenged development	DVLP Mixed	Downtown Dadeland 7250 N Kendall Dr Miami, FL/ US	326,700 sf 7 bldgs	Goldman Sachs	Last traded May-09 (\$222.6 mil)
Troubled May'09	foreclosure/ admin	DEV	I 540 And Pauline Whitaker Pkwy I 540 And Pauline Whitaker Pkwy Rogers, AR/ US	2,787,840 sf	Pinnacle Investments Bank of America	Holding May-09; 1st mtg: \$27.2 mil
Troubled May'09	foreclosure/ admin	RET Strip	127th Street 1755 Ne 127th St Miami, FL/ US	178,855 sf 1959	Charles H. Monroe Bank of America	Holding May-09 (\$8.7 mil); 1st mtg: \$8.7 mil
Troubled May'09	foreclosure/ admin	DEV	Vista Del Lago Sw 216th St And Sw 92nd Ave Miami, FL/ US	827,640 sf	Monroe's Prestige Group (Florida) Bank of America	Last traded Jul-03 (\$7.0 mil); 1st mtg: \$18.0 mil
Troubled May'09	delinquent/ default; challenged development	OFF Office - CBD	River North 8 E Huron Chicago, IL/ US	2 bldgs/3 flrs	Paul Stanley Geneva Capital Group	Holding May-09 (\$8.8 mil); 1st mtg: \$8.5 mil
Troubled May'09	foreclosure/ admin; challenged development	IND Warehouse	Park Kingsbury 660 N Kingsbury St Chicago, IL/ US	1 bldg/5 flrs	William Marovitz & Constantine Cataldo Mutual Bank	Holding Jan-07; 1st mtg: \$8.2 mil
Troubled May'09	owner/ GP bankrupt	Other Assisted Living Facilities/ Retirement Homes	Crescent Manor 1243 W Main St Waterbury, CT/ US	34,464 sf 1963 3 flrs	Affinity Health Care (Connecticut) Private	Last refinanced Dec-99; 1st mtg: \$4.1 mil
Troubled May'09	foreclosure/ admin	APT Garden	Colonial Park 7625 E 21st St Tulsa, OK/ US	208 units 1968 9 bldgs/2 flrs	M & B Properties LLC	Holding Aug-05 (\$5.4 mil)
Troubled May'09	delinquent/ default; deferred/ abandoned; fraud alleged	DEV Mixed	3012 N Broadway Mixed Use Building 3012 N Broadway St Chicago, IL/ US		JFJ Development First Bank	Last traded Feb-07 (\$16.0 mil); 1st mtg: \$10.0 mil
Troubled May'09	delinquent/ default; underperforming conversion or redevelopment; fraud alleged	APT Mid/Highrise	The Sheffield 316-328 W 57th St New York, NY/ US	845 units 1979 1 bldg/50 flrs	Swig Burris Equities JV S&H Equities Credit Suisse	Last traded Aug-07 (\$20.0 mil); 1st mtg: \$545.0 mil

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≡ Troubled & REO Properties

Status Date	Troubled Subtype	Type/Subtype	Property Name Address City,State/Country	Units Yr.Blt/Renov # bldgs/flrs	Owner Lender	Comments
Troubled May'09	underperforming conversion or redevelopment	APT Garden	5135 S Drexel Ave 5135 S Drexel Ave Chicago, IL/ US	25 units 1916 3 flrs	Creative Building Inc (Illinois) Mutual Bank	Last traded Jun-05 (\$1.5 mil); 1st mtg: \$5.4 mil
Troubled May'09	delinquent/default	APT Garden	13260 Maclay St 13260 Maclay St San Fernando, CA/ US	22 units 1938 1 bldg	Maclay Partners LLC (California) Heritage Bank	Last refinanced Aug-07; 1st mtg: \$4.0 mil
Troubled May'09	foreclosure/admin; challenged development	DVLP Residential	Village on the 5th Townhomes 7736 Nw 5th St Fort Lauderdale, FL/ US	47,916 sf	Moises Gorin & Guido Fraiman Mercantil Commercebank	Development May-09; 1st mtg: \$7.1 mil
Troubled May'09	delinquent/default; owner financially challenged	RET Mall & Other	Canterbury Place - Commercial Condo 1910 Ala Moana Blvd Honolulu, HI/ US		1910 Partners Pacific Guardian Life	Holding May-09; 1st mtg: \$3.5 mil
Troubled May'09	delinquent/default	OFF Office - Sub	Aventura Harbour Center 18851 NE 29th Ave Miami, FL/ US	524,980 sf 2003 1 bldg/11 flrs	Crubb & Ellis Realty Advisors CMBS: MS 2006-IQ12	Last traded Apr-06 (\$83.7 mil); 1st mtg: \$51.2 mil
Troubled May'09	foreclosure/admin	HTL Limited Service	Delavan House Hotel 215 W Walworth Ave Delavan, WI/ US	54 units 1978	Katuna Gugua Rock River Bank	Holding Jun-07; 1st mtg: \$5.0 mil
Troubled May'09	foreclosure/admin; challenged development; owner/GP bankrupt	APT Mid/Highrise	Villas at Lake Eve 12388 International Dr S Orlando, FL/ US	176 units 2008	Vinod Kalidas (Florida) SunTrust Bank	Holding May-09
Troubled May'09	delinquent/default	RET Strip	Desert Glen Center 5350 West Bell Rd Glendale, AZ/ US	8,318 sf 2005	CMBS: GS 2007-GG10	Last refinanced Apr-07; 1st mtg: \$2.7 mil
Troubled May'09	foreclosure/admin	IND Flex	Three Five Building 1600 N Desert Dr Tempe, AZ/ US	95,556 sf 1995 2 bldgs/3 flrs	Paragon Properties BOK Financial Corporation	Last refinanced Jul-05; 1st mtg: \$12.5 mil
Troubled May'09	foreclosure/admin	DEV	Brownstone@Habersham 3572 Habersham Rd Atlanta, GA/ US	67,518 sf	Columns Group BANK OF NORTH GEORGIA	Last traded Jan-06 (\$3.5 mil); 1st mtg: \$14.7 mil
Troubled May'09	foreclosure/admin; underperforming conversion or redevelopment	OFF Office - Sub	Borland 1700-1800 Green Hills Rd Scotts Valley, CA/ US	137,000 sf 1988 2 bldgs/2 flrs	Fowler Property Acquisitions Merrill Lynch	Last traded Aug-06 (\$12.7 mil); 1st mtg: \$17.5 mil
Troubled May'09	foreclosure/admin; challenged development; owner financially challenged	RET Strip	Parkland Commons N University Dr And Nw Trails End Pompano Beach, FL/ US	90,000 sf 2008	Monroe's Prestige Group Bank of America	Holding Apr-08; 1st mtg: \$31.0 mil
Troubled May'09	foreclosure/admin	APT Garden	Parkside 109 E Brinker Dr Avondale, AZ/ US	54 units 1964 24 bldgs/1 flr	David Winston (California) Wells Fargo	Last refinanced Feb-06; 1st mtg: \$1.9 mil
Troubled May'09	foreclosure/admin	IND Warehouse	6624 Jimmy Carter Blvd 6624 Jimmy Carter Blvd Norcross, GA/ US	32,500 sf 1977	Universal Wireless Inc; C&E Investments Inc BB&T	Last refinanced Apr-04; 1st mtg: \$1.8 mil
Troubled May'09	delinquent/default	OFF Office - Sub	Pike Place 316-324 W Pike St Lawrenceville, GA/ US	50,000 sf 1985	Larry Tanner CMBS: BACM-2000 2	Last traded Dec-02 (\$4.2 mil); 1st mtg: \$3.0 mil
Troubled May'09	foreclosure/admin	IND Warehouse	510 E University Dr 510 E University Dr Phoenix, AZ/ US	31,284 sf 1981 1 bldg/1 flr	Koble Enterprises LLC (Arizona) Private	Last traded Nov-05 (\$2.3 mil); 1st mtg: \$1.7 mil
Troubled May'09	delinquent/default	APT Garden	California 4660 Westside Rd Redding, CA/ US	73 units 1945 2 flrs	Jose J & Mirna Meza East West Bank	Last traded Nov-05 (\$2.1 mil); 1st mtg: \$1.5 mil

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≡ Troubled & REO Properties

Status Date	Troubled Subtype	Type/ Subtype	Property Name Address City,State/Country	Units Yr.Blt/Renov # bldgs/flrs	Owner Lender	Comments
Troubled May'09	foreclosure/ admin	RET Strip	Plaza Galindo 1300 Galindo St Concord, CA/ US	8,500 sf 1978 1 flr	Fred A & Imelda Fuller Trust Deed Investments Inc	Last refinanced Apr-06; 1st mtg: \$1.0 mil
Troubled May'09	foreclosure/ admin	APT Garden	Appletree 2328 Campbell Rd Atlanta, GA/ US	210 units 1968 29 bldgs/2 flrs	2328 Campbell Road Appletree Leasing Office Land T Fannie Mae	Last traded Aug-08 (\$7.1 mil); 1st mtg: \$5.2 mil
Troubled May'09	delinquent/ default	OFF Office - Sub	Bonita Professional Plaza 180 Otay Lakes Rd Bonita, CA/ US	45,670 sf 1990 1 bldg/3 flrs	Bernard Li (California) CMBS: ML-CFC 2007-5	Last traded Nov-06 (\$14.8 mil); 1st mtg: \$10.3 mil
Troubled May'09	delinquent/ default	IND Warehouse	75-14 Jamaica Ave 75-14 Jamaica Ave Jamaica, NY/ US	29,100 sf 1931 1 bldg/3 flrs	7514 Jamaica Realty LLC (New York) Nara Bank	Last traded Dec-05 (\$2.8 mil); 1st mtg: \$2.1 mil
Troubled May'09	foreclosure/ admin	RET Strip	Washington Mutual Crossing 145 Satellite Blvd NW Suwanee, GA/ US	12,060 sf 2003 1 bldg/1 flr	C&C Associates LLP Wachovia	Last traded Nov-06 (\$3.9 mil); 1st mtg: \$3.0 mil
Troubled May'09	maturity default/ past due; owner financially challenged	RET Strip	Shoppes of Kenwood I&II 7670-7700 Montgomery Rd Cincinnati, OH/ US	126,985 sf 1992	Bear Creek Capital Bank of America	Last traded Mar-04 (\$20.2 mil)
Troubled May'09	delinquent/ default	DEV	88th Ave And Bruns Rd 88th Ave And Bruns Rd Frankfort, IL/ US		Frankfort Land Co Harris Bank	Holding May-09 (\$6.0 mil); 1st mtg: \$5.6 mil
Troubled May'09	foreclosure/ admin; challenged development	APT Garden	Regatta at Sailboat Bend 1115 Sw 1st St Fort Lauderdale, FL/ US	12 units 2008	Lee E Williams & Edward E Cohen Mercantile Commercebank	Holding May-09; 1st mtg: \$3.7 mil
Troubled May'09	foreclosure/ admin; challenged development	APT Mid/Highrise	Residences at Rookery Park W Commercial Blvd And Nw 31st Ave Fort Lauderdale, FL/ US	59 units 2008	Joseph Koplowitz,Israel Lewin,Thomas & Robin Petit Wachovia	Holding May-09; 1st mtg: \$11.6 mil
Troubled May'09	foreclosure/ admin; challenged development	DEV Mixed	Sw 137th Ave And Sw 312th St Sw 137th Ave And Sw 312th St Homestead, FL/ US	827,640 sf	Genaro R Garcia & Alejandro G Sanchez Ocean Bank	Last traded Jun-06 (\$10.1 mil); 1st mtg: \$10.9 mil
Troubled May'09	delinquent/ default	IND Flex	350 Treat Ave 350 Treat Ave San Francisco, CA/ US	23,500 sf 1944 1 bldg/2 flrs	Labib M Barance (California) Owens Mortgage Investment Fund	Last traded Jan-06 (\$3.0 mil); 1st mtg: \$2.2 mil
Troubled May'09	foreclosure/ admin	APT Garden	Pioneer 39 N Broadway Ave Pittsburg, CA/ US	43 units 1965 1 flr	Emerald Park House Corp Redwood Capital Finance Co	Last traded May-05 (\$3.5 mil); 1st mtg: \$2.6 mil
Troubled May'09	foreclosure/ admin	OFF Office - Sub	3310 DES Building 3310 N 19th Ave Phoenix, AZ/ US	28,500 sf 1977/1983 2 flrs	Dyke Kanai Arizona Business Bank	Last traded Feb-05 (\$3.0 mil); 1st mtg: \$1.8 mil
enderREO May'09		DEV	11163 Aqua Vista St 11163 Aqua Vista St Studio City, CA/ US	11,212 sf 1956	Cathay Financial Holdings	Last traded May-09 (\$6.5 mil)
Troubled May'09	delinquent/ default	RET Strip	623 Stewart Avenue 623 Stewart Ave Garden City, NY/ US	50,927 sf 1966/1992	CMBS: BEAR 2004-PWR5	Last refinanced Jun-04; 1st mtg: \$7.0 mil



Methodology

Real Capital Analytics (RCA) has taken the step of expanding their research program to track corporate level and property level economic distress that could affect global property markets.

We have integrated the tracking of Troubled Assets (TA) into our system in order to observe distressed situations across the lifecycle of a property and the different owners of distressed assets. This would contain all classes of property owners and developers who find themselves overextended or otherwise unable to meet their obligations, as opposed to banks, mortgage REITs and other lender groups or debt owners who find themselves in possession of real estate they have taken control of via foreclosure or similar methods.

DISTRESSED STATUS

Troubled: Includes foreclosure, bankruptcy, restructured/modified statuses.

Foreclosure, Bankruptcy, Etc.: For properties where there is a direct knowledge of property level distress. Known through announcements of bankruptcy, default and court administration as well as significant publicly reported issues—like significant tenant distress or liquidation—that would exemplify property level distress.

Restructured/Modified: To classify deals that have received some kind of lender forbearance or other significant shuffling of the capital stack; including loan extensions of greater than 1.5 years, debt for equity swaps, mezzanine lender takeover or other changes that alter the structure of the distress in such a way that provides additional room for the distressed owner to find a resolution besides bankruptcy or foreclosure.

Lender REO: To signify properties lenders have taken back through foreclosure. The transaction side of the RCA data set sees this as a Foreclosure sale with the defaulted mortgagee as Seller and the recovering lender as Buyer to show the property changing hands. The property is now Real Estate Owned by a Lender.

Resolved: Represents properties that have moved out of distress via refinancing or through a sale to a financially stable third party.

TROUBLED SUBTYPES

To further clarify the trouble we are tracking properties that fall within the Troubled Status levels will be marked with a Troubled Subtype at the loan, property and/or ownership level as appropriate:

LOAN

- **Delinquent/Default:** Troubled deals known to be delinquent, in default or in special servicing but not yet foreclosed upon or otherwise resolved.
- **In Foreclosure/Administration:** Troubled deals with loan known to be in the foreclosure process, while the lender has not taken the property back they have gone to court and have pressed their claim to the property. These properties are in the process of moving to the Lender REO stage.
- **Funding Stop:** Troubled deal in which lender has cut off financing for reasons including but not limited to the lender's own liquidity problems or lack of confidence in the project.
- **Maturity Default/Past Due:** Troubled deals with loan known to be past maturity but new financing arrangement is unknown.

PROPERTY

- **Challenged Development:** Development has been delayed, halted, scaled back, or cancelled due to reasons including but not limited to: failure to sell or lease initial units, funding cut off from a lender.
- **Tenant Bankrupt:** Troubled deal in which the bankruptcy of a tenant represents a large enough percent of occupancy to imperil the borrower's ability to service debt. Bankrupt tenants need to be in liquidation of single tenant properties to be classified as Troubled.
- **Underperforming Conversion or Redevelopment:** Troubled deal in which the buyer had planned to convert the property into condos and sell off individually or otherwise redevelop but for whatever reason it did not happen.

OWNER

- **Fraud Alleged:** Troubled deal in which the owner is alleged to have engaged in fraud and those allegations have led to the property becoming distressed.
- **Owner Financially Challenged:** Troubled deal in which the owner of the property is under financial pressure generally and not necessarily relating to this specific property.
- **Owner/GP Bankrupt:** Troubled deal in which the owner or General Partner of the property has declared bankruptcy.
- **Mezz Takeover:** Troubled deal in which a mezzanine lender opts to take over ownership of the property when the owner cannot fill their obligations.



Premium subscribers can get details on all of these assets using our Troubled Asset Search.

Subscribers to Real Capital Analytics' online tools can search for investment opportunities, evaluate the volume of distressed assets in any market, view the sales and refinancing history of specific properties, and track new situations as they arise. For more information about RCA's **Troubled Asset Search** tool, visit <http://www.rcanalytics.com/aboutTAS.aspx>.



Updated Daily

All Types | Midwest | Chicago - Chicago - Proper | US | North America

Distressed Status: Lender REO; Troubled; Potentially Troubled; Deferred/Abandoned Developments; Since 200

Save: set Deal Alert Report a change/Request

square feet GO 79 results (as of 12/16/2008)

Plot These	Status Date	Troubled Subtype	Type/Subtype	Detail	Property Name Address City/State/Country	Unit Yr. Bldg #
<input type="checkbox"/>	Troubled Oct'08	foreclosure/admin; underperforming/overvalued	DEV Commercial		Staybridge Suites 127 W Huron St Chicago, IL/ US	
<input type="checkbox"/>	LenderREO Aug'08		RET Strip		Southpoint Shopping Center 730 E Rand Rd Arlington Heights, IL/ US	100,000 199

