

Appendix I - SEIU Analysis of Capitalization Rate Data

Year	Purchase Price of Property (by Year)	Tarzana Board - initial rent (annual)	Tarzana Board cap rate	Industry Experts Est Cap Rate (unnamed)	Collier's International Cap Rate	Annual Rent based on Collier's rate	Over Charge based on Colliers (1 YR)	Over Charge based on Colliers (To Date)	Real Capital Analytics Cap Rate	Annual Rent Based on Real Capital's rate	Over Charge based on Real Capital (1 YR)	Over Charge based on Real Capital (To Date)
2003	\$ 2,250,000	\$ 309,000	13.7%	7-7.5%	8.1%	\$ 182,250	\$ 126,750	\$ 633,750	8.4%	\$ 189,000	\$ 120,000	\$ 600,000
2004				6-6.5%	7.7%		\$ -		7.6%		\$ -	\$ -
2005	\$ 1,500,000	\$ 311,380	20.8%	6.50%	7.2%	\$ 108,000	\$ 203,380	\$ 610,140	7.4%	\$ 111,000	\$ 200,380	\$ 601,140
2006	\$ 3,700,000	\$ 390,000	10.5%	6.50%	5.7%	\$ 210,900	\$ 179,100	\$ 358,200	6.7%	\$ 247,900	\$ 142,100	\$ 284,200
2007				6.50%	5.9%		\$ -		6.0%			
2008				5.5-6%	5.5%				5.4%			
2009					6.2%							
TOTAL								\$ 1,602,090				\$ 1,485,340

Year	square footage	sq ft rent initially	rent now if known	rent sq ft now	Real Cap Anal rent sq ft
2003	16100	19	425000	26	14
2004					14
2005	13696	22			14
2006	12860	30			14
2007					14
2008					19
2009					

Appendix I - RealCapital Analytics Data on Capitalization Rates



RCA CapRates Export - Created on 07/28/2009
- Selected Area

Type	Market	Date	Year	Trans Type	Property Name	Sq. Ft.	Year Built	Year Renovated	Price in \$	\$/Sq. Ft.	Qualifier	Cap Rate	Annual "Rent" (Net Income) SEIU 721	Annual "Rent" per square foot SEIU 721	CapRate Qualifier	Buyer Seller Broker
Office	Los Angeles	Sep-08	2008	Sale	Topanga Business Center	17,058	1989		4,839,500	284	approximate	5.5%	\$ 266,173	\$ 15.60	pro forma	Shor 1990 Trust from Topanga Prof Building LLC by Beitler Commercial Realty Services
Office	Los Angeles	Aug-08	2008	Sale	Northridge Professional Park	15,786	1985		4,895,000	310	approximate	6.0%	\$ 293,700	\$ 18.61	pro forma	Asset Management Consultants from Northridge Prof Park Ltd by TOLD Partners, Inc
Office	Los Angeles	Apr-08	2008	Sale	16820 Ventura Blvd	8,686	1982		4,500,000	518	approximate	4.7%	\$ 211,050	\$ 24.30	quoted	Jet Investments LLC by DAUM Commercial Real Estate Services from Neil Gitnick by Sperry Van Ness
Office	Los Angeles	Oct-07	2007	Sale	19935 Ventura Blvd	18,285	1982		5,825,000	319	approximate	5.1%	\$ 298,240	\$ 16.31	pro forma	Bindra Investment Group LLC (California) from Monina Investments LLC
Office	Los Angeles	Aug-07	2007	Refinance	Wall Street Plaza	46,611	1986	2004	16,000,000	343	appraised	5.8%	\$ 922,352	\$ 19.79	underwritten	
Office	Los Angeles	Aug-07	2007	Sale	20001 Prairie St	78,783	1992		12,075,000	153	confirmed	8.3%	\$ 996,188	\$ 12.64	quoted	Jamison Properties by Grubb & Ellis from Catellus Finance 1 LLC (California) by CBRE
Office	Los Angeles	Aug-07	2007	Sale	19809 Prairie St	94,112	1992		17,150,000	182	confirmed	8.3%	\$ 1,423,450	\$ 15.13	quoted	Brentwood Capital Partners by Grubb & Ellis from Asset Management Consultants by CB Richard Ellis

Appendix I - RealCapital Analytics Data on Capitalization Rates

CommentsNotes	Latitude	Longitude	County	Postal Code	Submarket	MSA	CMSA	APN	Deed	Land Area (Acres)	Occupancy Rate	Lender
Office - Sub property;	34.167339	-118.6056	Los Angeles	91364	Valley / Tri-Cities	4472	31100	2169003051	1682840	0.4076905		
Office - Sub/medical property;	34.274577	-118.547	Los Angeles	91326	Valley / Tri-Cities	4472	31100	2871001010	0001521071	1.01	100%	Pacific Western National Bank
Office - Sub property; prior sale: Sep-02 (\$2.2 mil);; 1031 exch;	34.158865	-118.4995	Los Angeles	91436	Valley / Tri-Cities	4472	31100	2289-001-031		0.4699	100%	
Office - Sub property; prior sale: Sep-05 (\$3.0 mil);	34.172305	-118.5669	Los Angeles	91364	Valley / Tri-Cities	4472	31100	2164001014		0.27998		Bank of America
Office - Sub property; Tenants: Charlie G's Chophouse, Remax, Center For Craniofacial Pain;	34.170587	-118.5402	Los Angeles	91356	Valley / Tri-Cities	4472	31100				100%	CMBS: JPM 2007 CIBC-20
Office - Sub property; Tenants: single tenant -- Child Care Resource Center;	34.239302	-118.569	Los Angeles	91311	Valley / Tri-Cities	4472	31100	2761-040-018		3.32	100%	
Office - Sub property; Tenants: Washington Mutual;	34.239252	-118.5649	Los Angeles	91311	Valley / Tri-Cities	4472	31100	2761040018	0001818614	2.48999	70%	

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Type	Market	Date	Year	Trans Type	Property Name	Sq. Ft.	Year Built	Year Renovated	Price in \$	\$/Sq. Ft.	Qualifier	Cap Rate	Annual "Rent" (Net Income) SEIU 721	Annual "Rent" per square foot SEIU 721	CapRate Qualifier	Buyer Seller Broker
Office	Los Angeles	Jul-07	2007	Refinance	Warner Center Business Park	113,168	1974	2006	33,200,000	293	appraised	6.1%	\$ 2,035,957	\$ 17.99	underwritten	
Office	Los Angeles	Jul-07	2007	Refinance	Sylmar Biomedical Park	177,045	1965		22,000,000	124	appraised	4.2%	\$ 929,148	\$ 5.25	underwritten	
Office	Los Angeles	Jun-07	2007	Sale	The Chateau	78,306	1985		17,700,000	226	street talk	6.6%	\$ 1,173,510	\$ 14.99	underwritten	Encino Sunrise (California) from David Weiner
Office	Los Angeles	Jun-07	2007	Sale	Park Granada Center	40,284	1978		11,000,000	273	confirmed	4.0%	\$ 441,100	\$ 10.95	pro forma	Park Calabasas LLC (California) by Stratton Industrial / Commercial Real Estate Services, Inc from Graham Trust (California) by Sperry Van Ness
Office	Los Angeles	Jun-07	2007	Refinance	Oak Hills Medical Plaza	56,225	1985		17,400,000	309	appraised	5.8%	\$ 1,001,979	\$ 17.82	underwritten	
Office	Los Angeles	May-07	2007	Sale	Tarzana Towne Plaza	37,676	1985		12,000,000	319	approximate	7.2%	\$ 864,000	\$ 22.93	pro forma	from 18607 Ventura Associates Ltd (California) by Prestige Realty Group
Office	Los Angeles	May-07	2007	Sale	Activision	83,321	1973	2004	11,575,000	139	approximate	5.6%	\$ 652,830	\$ 7.84	pro forma	Selective 6041 Variel LLC (California) from Toluca Moorpark Ltd by Sperry Van Ness
Office	Los Angeles	May-07	2007	Refinance	Sherman Oaks Atrium	92,996	1985	1994	25,000,000	269	appraised	6.1%	\$ 1,536,725	\$ 16.52	underwritten	
Office	Los Angeles	May-07	2007	Refinance	West Hills Plaza	83,981	1987		20,900,000	249	appraised	6.8%	\$ 1,416,644	\$ 16.87	underwritten	

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CommentsNotes	Latitude	Longitude	County	Postal Code	Submarket	MSA	CMSA	APN	Deed	Land Area (Acres)	Occupancy Rate	Lender
Office - Sub property; Tenants: In His Presence, Alliant Techsystems, Mike Young Productions;	34.179145	-118.5958	Los Angeles	91367	Valley / Tri-Cities	4472	31100				100%	CMBS: JPM 2007 CIBC-20
Office - Sub property; Tenants: Advanced Bionics Corporation, Quallion LLC, Second Sight Medical Products, Inc;	34.301679	-118.4614	Los Angeles	91342	North LA County	4472	31100				98%	Centerline Servicing OBO ML 2007-C1
Office - Sub property; Tenants: Ochal Foods, LLC, Eichenbaum, Comer, Hollywood Agency - Anthony Muzichenko; prior sale: Oct-03 (\$11.8 mil);	34.168105	-118.5797	Los Angeles	91364	Valley / Tri-Cities	4472	31100	2166033034	0001567267	1.05	93%	CMBS: JPM 2007-LDP12
Office - Sub property; prior sale: Oct-01 ;	34.15392	-118.6423	Los Angeles	91302	Valley / Tri-Cities	4472	31100	2068 005018		1.87		
Office - Sub/medical property; Tenants: Affiliates in Medical Specialties, Group, Inc, OB/GYN Affiliates Medical;	34.20364	-118.6299	Los Angeles	91307	Valley / Tri-Cities	4472	31100				93%	CMBS: BEAR 2007-PWR16
Office - Sub property; street retail;	34.170018	-118.5388	Los Angeles	91356	Valley / Tri-Cities	4472	31100	2160 006037		1.4	98%	
Office - Sub property; Tenants: single tenant -- Activision; prior sale: Jul-01 (\$2.5 mil);	34.180212	-118.5928	Los Angeles	91367	Valley / Tri-Cities	4472	31100	2149005016	0001124631	3	100%	NLI Commercial Mortgage Fund
Office - Sub property; Tenants: Whole Foods, Ross Morgan, Executive Financial Lending;	34.164968	-118.4664	Los Angeles	91403	Valley / Tri-Cities	4472	31100				99%	Wachovia
Office - Sub property; Tenants: Kaiser Foundation Health, One Call Medical, Rockhardbody Total Fitness;	34.166869	-118.5837	Los Angeles	91364	Valley / Tri-Cities	4472	31100				91%	Wachovia

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Type	Market	Date	Year	Trans Type	Property Name	Sq. Ft.	Year Built	Year Renovated	Price in \$	\$/Sq. Ft.	Qualifier	Cap Rate	Annual "Rent" (Net Income) SEIU 721	Annual "Rent" per square foot SEIU 721	CapRate Qualifier	Buyer Seller Broker
Office	Los Angeles	May-07	2007	Refinance	5805 Sepulveda Boulevard	87,418	1990		23,700,000	271	appraised	6.2%	\$ 1,473,642	\$ 16.86	underwritten	
Office	Los Angeles	Mar-07	2007	Sale	Calabasas Center	30,624	1980		8,050,000	263	confirmed	6.3%	\$ 507,150	\$ 16.56	pro forma	26540 Agoura Rd LLC (California) from Kasco LP (California) by Marcus & Millichap
Office	Los Angeles	Mar-07	2007	Sale	Jade Corporate Plaza	129,249	1984	1990	24,900,000	193	approximate	6.5%	\$ 1,618,500	\$ 12.52	quoted	Koll Company JV PERSI (Public Employee Retirement System of Idaho) from SCI Real Estate Investments by SCI Real Estate Investments
Office	Los Angeles	Mar-07	2007	Sale	Blackhawk	34,256	1988		6,600,000	193	confirmed	6.6%	\$ 437,567	\$ 12.77	underwritten	ATC Partners from Blackhawk Corp by CB Richard Ellis
Office	Los Angeles	Mar-07	2007	Sale	Panorama Medical Arts Building	29,088	1958		3,600,000	124	confirmed	5.6%	\$ 201,600	\$ 6.93	quoted	by Hanley Brown Group from KNM Corp. (California) by Hanley Brown Group
Office	Los Angeles	Mar-07	2007	Refinance	CM Meiers Co	24,240	1979	2005	6,850,000	283	appraised	6.7%	\$ 461,176	\$ 19.03	underwritten	
Office	Los Angeles	Feb-07	2007	Refinance	Valley View Office Building	23,749	1981		4,900,000	206	appraised	5.3%	\$ 260,700	\$ 10.98	underwritten	
Office	Los Angeles	Feb-07	2007	Refinance	Calabasas Business Park	101,430	1983		24,100,000	238	appraised	6.4%	\$ 1,533,314	\$ 15.12	underwritten	
Office	Los Angeles	Jan-07	2007	Sale	The Van Nuys Center Bldg A	16,168	1977	2006	3,300,000	204	approximate	5.9%	\$ 193,301	\$ 11.96	quoted	Medical Diagnosis Portable X-Ray (California) by Lee & Assoc from Voit Van Nuys LLC by Colliers International
Office	Los Angeles	Jan-07	2007	Sale	Encino	10,857	1965		3,050,000	281	confirmed	2.0%	\$ 61,000	\$ 5.62	quoted	Gladstone by Sperry Van Ness

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CommentsNotes	Latitude	Longitude	County	Postal Code	Submarket	MSA	CMSA	APN	Deed	Land Area (Acres)	Occupancy Rate	Lender
Office - Sub property; Tenants: Country Wide, Kaiser Foundation Health, WL Homes, LLC.;	34.175854	-118.4663	Los Angeles	91411	Valley / Tri-Cities	4472	31100				100%	Midland Loan Services OBO ML-CFC 2007-7
Office - Sub property;	34.143403	-118.7013	Los Angeles	91302	Valley / Tri-Cities	4472	31100	2064-020-007	0000770151	1.25	100%	Thrivent Financial for Lutherans
Office - Sub property; Renovation planned; prior sale: Sep-03 (\$22.2 mil); bought for renovation;; 1031 exch;	34.2721	-118.4687	Los Angeles	91345	Valley / Tri-Cities	4472	31100	2664007025		2.86999	95%	
Office - Sub property; Tenants: City of Los Angeles . LAPD, Timothy Larson, Bowker and Roth Property Services, Inc; prior sale: Dec-99 (\$3.7 mil);	34.257425	-118.4707	Los Angeles	91345	Valley / Tri-Cities	4472	31100	2649015046	0000718228	0.89389	100%	LNR Partners OBO Wachovia 2007-C31
Office - Sub/medical property; prior sale: Nov-97 (\$1.9 mil);	34.220036	-118.4489	Los Angeles	91402	Valley / Tri-Cities	4472	31100				61%	
Office - Sub property; Tenants: single tenant -- C.M. Meiers Co.;	34.17739	-118.5917	Los Angeles	91367	Valley / Tri-Cities	4472	31100				100%	LNR Partners OBO JPM 2007-CIBC19
Office - Sub property; Tenants: Silverado Hospice, Inc, Frank W. White, Preferred Mortgage Group;	34.271927	-118.6795	Ventura	93063	Ventura	4472	37100				100%	CMBS: BEAR 2007-TOP26
Office - Sub property; Tenants: Nova Development, Davis Market Research, Green, Bortnowsky;	34.155036	-118.6456	Los Angeles	91302	Valley / Tri-Cities	4472	31100				93%	Midland Loan Services OBO CSFB 2007-C1
Office - Sub/medical property; excess dev'l pot'l; bought for occupancy; to be Commercial - Commercial;	34.212991	-118.4478	Los Angeles	91402	Valley / Tri-Cities	4472	31100	2212001016	0000181457		0%	Nomura Holdings Inc
Office - Sub property;	34.165339	-118.5265	Los Angeles	91316	Valley / Tri-Cities	4472	31100			0.259	100%	

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Office	Los Angeles	Dec-06	2006	Sale	15125 Ventura Blvd	21,614	1990		7,550,000	349	approximate	3.9%	\$ 294,450	\$ 13.62	pro forma	Cohen Family Trust (California) from Benjamin & Gloria Engel Family Trust (California)
Office	Los Angeles	Dec-06	2006	Refinance	6400 Laurel Canyon Blvd	88,148	1986	2004	16,710,000	190	appraised	5.5%	\$ 915,391	\$ 10.38	underwritten	
Office	Los Angeles	Dec-06	2006	Sale	9221 Corbin Ave	48,423	1983	2005	5,850,000	121	approximate	7.1%	\$ 414,303	\$ 8.56	underwritten	9221 Corbin Atm LLC from Northridge Associates by CB Richard Ellis
Office	Los Angeles	Nov-06	2006	Refinance	Chase Professional Building	15,065	1961	1996	2,575,000	171	appraised	6.3%	\$ 161,875	\$ 10.75	underwritten	
Office	Los Angeles	Oct-06	2006	Sale	LDM Office Building	80,014	1986		14,740,000	184	approximate	6.7%	\$ 983,173	\$ 12.29	underwritten	Embarcadero Capital Partners by Lee & Assoc from Lawrence & June Weinreb Trust by Lee & Assoc
Office	Los Angeles	Sep-06	2006	Refinance	Moss V-18425 Burbank Blvd	94,571	1982		19,200,000	203	appraised	6.5%	\$ 1,240,608	\$ 13.12	underwritten	
Office	Los Angeles	Sep-06	2006	Refinance	Moss I-18455 Burbank Blvd	33,137	1963		5,700,000	172	appraised	7.8%	\$ 446,783	\$ 13.48	underwritten	
Office	Los Angeles	Sep-06	2006	Refinance	Moss II-18401 Burbank Blvd	32,637	1977		5,900,000	181	appraised	6.4%	\$ 376,939	\$ 11.55	underwritten	
Office	Los Angeles	Sep-06	2006	Refinance	15477 Ventura	25,354	1977	1996	7,040,000	278	appraised	6.4%	\$ 447,132	\$ 17.64	underwritten	

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Office - Sub property;	34.153302	-118.4623	Los Angeles	91403	Valley / Tri-Cities	4472	31100	2264-007-030	0002730517		100%	Engel Family Trust
Office - Sub property; Tenants: Washington Mutual Bank, Bankers Toolbox, Every Child Achieves;	34.186712	-118.3963	Los Angeles	91606	Valley / Tri-Cities	4472	31100				94%	ArCap OBO JPM 2007-CIBC18
Office - Sub property; Tenants: Paragon Subrogation, Countrywide Home Loans, Guest Supply, LLC;	34.237717	-118.5625	Los Angeles	91324	Valley / Tri-Cities	4472	31100	2761001073	0002668669	2.007	100%	ArCap OBO JPM 2007-CIBC18
Office - Sub property; Tenants: Iglesias De Restauracion, Golden Road Credit Services, Hawks Protection Services;	34.223557	-118.5359	Los Angeles	91324	Valley / Tri-Cities	4472	31100				100%	ArCap OBO MS 2007-TOP25
Office - Sub property; Tenants: Foot Locker, Inc., Department of Rehabilitation, United Financial Mortgage; Renovation planned; prior sale: May-05 (\$11.1 mil); bought for renovation;	34.193816	-118.6014	Los Angeles	91303	Valley / Tri-Cities	4472	31100	2138006044	0002409806	1.3	94%	CWCapital Asset Management OBO Wachovia 2007-C30
Office - Sub property; Tenants: Markus Shepherd, Krikor B. Tatoyan, M.D., Getzug, Klasky & Amerian, MD;	34.172453	-118.5352	Los Angeles	91356	Valley / Tri-Cities	4472	31100				86%	LNR Partners OBO ML-CFC 2006-4
Office - Sub property; Tenants: Irwin Mainster, Imagistics International, Robert J. Shorr, M.D., A Medical Corp;	34.172467	-118.5354	Los Angeles	91356	Valley / Tri-Cities	4472	31100				99%	LNR Partners OBO ML-CFC 2006-4
Office - Sub property; Tenants: Bonnie Beegun, & Karen Malkoff-Hatton, Friedel B. Cunningham, AUD & Associates, Thomas Castabile & Jason Osvog;	34.172439	-118.5351	Los Angeles	91356	Valley / Tri-Cities	4472	31100				96%	LNR Partners OBO ML-CFC 2006-4
Office - Sub property; Tenants: Carenex, MD Solutions Medical Corp, Salimpour Pediatric Medical Grp.;	34.154862	-118.4717	Los Angeles	91403	Valley / Tri-Cities	4472	31100				100%	LNR Partners OBO CSFB 2006-C5

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Office	Los Angeles	Sep-06	2006	Refinance	16661 Ventura Boulevard	120,021	1966		37,600,000	313	appraised	7.0%	\$ 2,613,200	\$ 21.77	underwritten	
Office	Los Angeles	Aug-06	2006	Refinance	21800 Burbank	58,886	1986		17,200,000	292	appraised	6.2%	\$ 1,058,247	\$ 17.97	underwritten	
Office	Los Angeles	Aug-06	2006	Sale	6047 Tampa Ave	22,207	1980		4,925,000	222	confirmed	6.5%	\$ 320,125	\$ 14.42	quoted	Lee G Muller (California) from Litinetsky Family Trust by Marcus & Millichap
Office	Los Angeles	Aug-06	2006	Sale	Washignton Mutual IT Center	123,210	1975	1988	16,000,000	130	approximate	9.6%	\$ 1,542,400	\$ 12.52	quoted	Alliance Commercial Investments from Mehdi Soroudi by Madison Partners
Office	Los Angeles	Jul-06	2006	Refinance	G&L Portfolio - Sherman Oaks Medical (I)	70,219	1968	1995	24,900,000	355	appraised	6.9%	\$ 1,708,140	\$ 24.33	underwritten	
Office	Los Angeles	Jul-06	2006	Sale	Calabasas Courtyard	117,197	1986		26,500,000	226	approximate	6.5%	\$ 1,722,500	\$ 14.70	quoted	Koll Company from SCI Real Estate Investments by SCI Real Estate Investments
Office	Los Angeles	Jun-06	2006	Refinance	Sherman Plaza	269,517	1983		50,300,000	187	appraised	6.6%	\$ 3,314,770	\$ 12.30	underwritten	
Office	Los Angeles	Jun-06	2006	Sale	Woodcourt	65,751	1979	2000	13,000,000	198	approximate	7.7%	\$ 995,800	\$ 15.15	underwritten	20259 Ventura Blvd LP by NAI Capital Commercial from Holualoa Cos by Palmer Group
Office	Los Angeles	Jun-06	2006	Refinance	12650 Riverside Drive	17,168	1972	2005	3,900,000	227	appraised	7.2%	\$ 280,800	\$ 16.36	underwritten	
Office	Los Angeles	May-06	2006	Refinance	Valley Corporate Center	153,131	1956	1985	32,750,000	214	appraised	7.0%	\$ 2,276,125	\$ 14.86	underwritten	

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Office - Sub property; Tenants: Maury Abrams Company, Executive Suites, Inc, Roland Land Development;	34.158296	-118.4964	Los Angeles	91436	Valley / Tri-Cities	4472	31100				96%	ING Clarion OBO ML-CFC 2006-3
Office - Sub property; Tenants: Magidoff, Sadat, Gilmore, Realty Bancorp Equities, LLC, Law Offices of Dale K. Galipo;	34.172524	-118.603	Los Angeles	91367	Valley / Tri-Cities	4472	31100				92%	LNR Partners OBO JPM 2006-CIBC17
Office - Sub/office/retail property; prior sale: Aug-03 (\$3.2 mil);	34.180135	-118.5536	Los Angeles	91356	Valley / Tri-Cities	4472	31100	2153035006	0001923356	0.4072	100%	
Office - Sub property; Tenants: single tenant -- Washington Mutual Bank; prior sale: Apr-04 ;; part of 2 property portfolio;	34.240948	-118.5624	Los Angeles	91324	Valley / Tri-Cities	4472	31100		0001348550	5.27998	100%	Bank of America
Office - Sub/medical property; Tenants: Triad Inc. & SO Health Systems, Dominick Sisto, M.D., Inc, NSR Medical Group;	34.16044	-118.4488	Los Angeles	91403	Valley / Tri-Cities	4472	31100				93%	CMBS: MS 2006-HQ9
Office - Sub property; prior sale: Oct-02 (\$19.7 mil);; 1031 exch;	34.154791	-118.6546	Los Angeles	91302	Valley / Tri-Cities	4472	31100	2049-021-054		5.73999	95%	
Office - Sub property; Tenants: GSA - Census Bureau, State of California, North Los Angeles County Regional Center;	34.201023	-118.4689	Los Angeles	91406	Valley / Tri-Cities	4472	31100				96%	LNR Partners OBO BofA 2006-3
Office - Sub property; Tenants: Southern California Savings and Loan Association, Windsor Insurance, Satuloff Anderson;	34.169972	-118.574	Los Angeles	91364	Valley / Tri-Cities	4472	31100				94%	LNR Partners OBO Wachovia 2006-C26
Office - Sub property; Tenants: Int. Myeloma Fd., North Star Media, Stu Zimring;	34.157524	-118.4078	Los Angeles	91607	Valley / Tri-Cities	4472	31100				100%	Midland Loan Services OBO CSFB 2006-C3
Office - Sub property; Tenants: MGA Entertainment, Inc;	34.196348	-118.4486	Los Angeles	91388	North LA County	4472	31100				99%	ArCap OBO MS 2006-TOP23

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Office	Los Angeles	May-06	2006	Sale	21731 Ventura Blvd	51,231	1979	1990	9,500,000	185	approximate	4.5%	\$ 427,500	\$ 8.34	quoted	Black Equities by Colliers International from Woodland Park Development Co (California) by First Property
Office	Los Angeles	Apr-06	2006	Sale	14148 Magnolia Ave	14,050	1958	2004	4,000,000	285	approximate	6.2%	\$ 248,000	\$ 17.65	quoted	IPF Group LLC (California) from ABN Amro by GHG Global Realty Inc
Office	Los Angeles	Mar-06	2006	Refinance	5435 Balboa	74,947	1980		13,750,000	183	appraised	7.6%	\$ 1,040,167	\$ 13.88	underwritten	
Office	Los Angeles	Mar-06	2006	Sale	Northridge Medical Center	34,275	1966	2002	9,825,000	287	approximate	6.1%	\$ 595,395	\$ 17.37	quoted	Marv Sampson (Arizona) from Mammoth Equities by Mammoth Equities, LLC
Office	Los Angeles	Mar-06	2006	Sale	6022 Variel Ave	57,299	1971		10,500,000	183	approximate	7.1%	\$ 744,450	\$ 12.99	underwritten	Amoroso Companies from Anand Raj & N 1990 Trust
Office	Los Angeles	Feb-06	2006	Refinance	Platnum Portfolio - 22554 Ventura Blvd (III)	23,435	1956	2005	5,900,000	252	appraised	6.3%	\$ 369,717	\$ 15.78	underwritten	
Office	Los Angeles	Feb-06	2006	Refinance	Platnum Portfolio - 16921 Parthenia St (III)	24,856	1986		4,800,000	193	appraised	8.5%	\$ 407,116	\$ 16.38	underwritten	
Office	Los Angeles	Feb-06	2006	Refinance	Platnum Portfolio - 16909 Parthenia St (III)	21,207	1984		4,100,000	193	appraised	7.7%	\$ 314,812	\$ 14.84	underwritten	
Office	Los Angeles	Feb-06	2006	Refinance	Platnum Portfolio - 14546 Hamlin St (III)	25,276	1988		3,500,000	138	appraised	6.2%	\$ 218,594	\$ 8.65	underwritten	

Appendix I - RealCapital Analytics Data on Capitalization Rates

CommentsNotes	Latitude	Longitude	County	Postal Code	Submarket	MSA	CMSA	APN	Deed	Land Area (Acres)	Occupancy Rate	Lender
Office - Sub property;	34.168437	-118.6011	Los Angeles	91364	Valley / Tri-Cities	4472	31100	2168027036	0001175116	1.76	97%	
Office - Sub/medical property;	34.164792	-118.441	Los Angeles	91423	Valley / Tri-Cities	4472	31100			0.64967	90%	Washington Mutual FSB
Office - Sub property;	34.168708	-118.5012	Los Angeles	91316	Valley / Tri-Cities	4472	31100				97%	UBS
Office - Sub/medical property; prior sale: Oct-04 (\$9.3 mil);	34.243421	-118.5362	Los Angeles	91324	Valley / Tri-Cities	4472	31100	2763036009		1.68999	98%	
Office - Sub property; Tenants: International Laser Group;	34.179684	-118.5927	Los Angeles	91367	Valley / Tri-Cities	4472	31100	2149005020	0000494631	1.21	100%	KeyCorp Real Estate Capital Markets OBO ML-CFC 2006-2
Office - Sub property; Tenants: Stan Kunin, D.V.M., Gerald Gelfand, DMD, Joseph Sciarra, D.D.S.;	34.167649	-118.6178	Los Angeles	91364	Valley / Tri-Cities	4472	31100				91%	ArCap OBO BEAR 2006-TOP22
Office - Sub property; Tenants: Coast to Coast Computer Prod., E&I Enterprises, Benefit Strategies;	34.228494	-118.5	Los Angeles	91343	Valley / Tri-Cities	4472	31100				100%	ArCap OBO BEAR 2006-TOP22
Office - Sub property; Tenants: Child & Family Guidance Center, Assisted Home Recovery Inc, Crisis Pregnancy Center of San Fernando Valley;	34.228494	-118.5	Los Angeles	91343	Valley / Tri-Cities	4472	31100				100%	ArCap OBO BEAR 2006-TOP22
Office - Sub property; Tenants: Quality Financial, Inc, Congressman Howard Berman, Attorney Search Network Inc;	34.188579	-118.4498	Los Angeles	91411	Valley / Tri-Cities	4472	31100				90%	ArCap OBO BEAR 2006-TOP22

Appendix I - RealCapital Analytics Data on Capitalization Rates

Type	Market	Date	Year	Trans Type	Property Name	Sq. Ft.	Year Built	Year Renovated	Price in \$	\$/Sq. Ft.	Qualifier	Cap Rate	Annual "Rent" (Net Income) SEIU 721	Annual "Rent" per square foot SEIU 721	CapRate Qualifier	Buyer Seller Broker
Office	Los Angeles	Jan-06	2006	Refinance	Spectrum Fitness	101,000		1999	11,200,000	111	appraised	6.5%	\$ 731,700	\$ 7.24	underwritten	
Office	Los Angeles	Jan-06	2006	Sale	Vanowen Building	15,960	1981		3,645,000	228	approximate	7.5%	\$ 273,740	\$ 17.15	quoted	22736 Vanowen Street LLC (California) from Vanowen Building Partnership by Marcus & Millichap
Office	Los Angeles	Dec-05	2005	Refinance	17525 Ventura Blvd	38,632	1980		9,200,000	238	appraised	6.7%	\$ 616,400	\$ 15.96	underwritten	
Office	Los Angeles	Nov-05	2005	Refinance	6931-6939 Van Nuys Blvd	37,670	1978	2002	6,660,000	177	appraised	6.8%	\$ 453,584	\$ 12.04	underwritten	
Office	Los Angeles	Nov-05	2005	Sale	Law Offices	37,000	1985		9,500,000	257	approximate	8.0%	\$ 760,000	\$ 20.54	quoted	LaeRoc Partners LLC from Metropolitan Pacific Capital LLC by Metropolitan Pacific
Office	Los Angeles	Oct-05	2005	Refinance	16260 Ventura Boulevard	60,529	1964	1998	14,900,000	246	appraised	7.8%	\$ 1,165,180	\$ 19.25	underwritten	
Office	Los Angeles	Oct-05	2005	Refinance	Moss VI Building	37,066	1988		6,500,000	175	appraised	6.4%	\$ 416,650	\$ 11.24	underwritten	
Office	Los Angeles	Sep-05	2005	Refinance	22801 Ventura	46,994	1983		8,750,000	186	appraised	7.2%	\$ 628,250	\$ 13.37	underwritten	
Office	Los Angeles	Aug-05	2005	Refinance	EZ Encino	8,137	2005		2,750,000	338	appraised	6.9%	\$ 190,300	\$ 23.39	underwritten	
Office	Los Angeles	Aug-05	2005	Refinance	Tri-Center Plaza	140,938	1990		30,350,000	215	appraised	7.3%	\$ 2,224,655	\$ 15.78	underwritten	
Office	Los Angeles	Jul-05	2005	Refinance	Warner Atrium	125,666	1981	1995	22,100,000	176	appraised	6.8%	\$ 1,505,010	\$ 11.98	underwritten	

Appendix I - RealCapital Analytics Data on Capitalization Rates

CommentsNotes	Latitude	Longitude	County	Postal Code	Submarket	MSA	CMSA	APN	Deed	Land Area (Acres)	Occupancy Rate	Lender
Office - Sub property; Tenants: single tenant -- Spectrum Club Holding;	34.201125	-118.6112	Los Angeles	91303	Valley / Tri-Cities	4472	31100				100%	LNR Partners OBO CD 2006-CD2
Office - Sub property; Tenants: Nextel, FDA, AT&T, Cingular;	34.193602	-118.622	Los Angeles	91307	Valley / Tri-Cities	4472	31100	2038-020-065	13715	0.43	100%	Luther Burbank Savings
Office - Sub property; Tenants: LAX Management, Financial Title Company;	34.161704	-118.5148	Los Angeles	91316	Valley / Tri-Cities	4472	31100				6%	Midland Loan Services OBO ML-CFC 2006-1
Office - Sub property;	34.196501	-118.4489	Los Angeles	91405	Valley / Tri-Cities	4472	31100				100%	LB
Office - Sub property; prior sale: Sep-03 (\$7.1 mil);	34.157745	-118.4147	Los Angeles	91423	Valley / Tri-Cities	4472	31100	2358021015	0002802142	0.58429	100%	
Office - Sub property; Tenants: Michael Hayavi, Pacific Ambulatory, Indianer, Lask, Rosenz;	34.156756	-118.4872	Los Angeles	91436	Valley / Tri-Cities	4472	31100				99%	LNR Partners OBO ML 2005-LC1
Office - Sub property; Tenants: Family Planning Associates Medical Group, El Nido Family Centers, Metrocities Mortgage;	34.255518	-118.4671	Los Angeles	91345	Valley / Tri-Cities	4472	31100				100%	CMBS: ML 2005-CKI1
Office - Sub property; Tenants: Venbrook Insurance, Business News Publishing;	34.166171	-118.6235	Los Angeles	91364	Valley / Tri-Cities	4472	31100				93%	GMAC Commercial Mortgage (GMACCM) OBO BEAR 2005-PWR9
Office - Sub property; Tenants: ARC Management, IndyMac Bank;	34.160012	-118.5048	Los Angeles	91316	Valley / Tri-Cities	4472	31100				100%	CWCapital Asset Management OBO CSFB 2005-C5
Office - Sub property; Tenants: PacifiCare Health Systems, LA Fitness, Bunim-Murray Productions, Inc;	34.17922	-118.4661	Los Angeles	91411	Valley / Tri-Cities	4472	31100				95%	ArCap OBO MSDW 2005-HQ7
Office - Sub property; Tenants: Polycomp Admin Services, Medpoint Management, Physician's Choice;	34.186411	-118.5973	Los Angeles	91367	Valley / Tri-Cities	4472	31100				85%	CWCapital Asset Management OBO Wachovia 2005-C22

Appendix I - RealCapital Analytics Data on Capitalization Rates

Type	Market	Date	Year	Trans Type	Property Name	Sq. Ft.	Year Built	Year Renovated	Price in \$	\$/Sq. Ft.	Qualifier	Cap Rate	Annual "Rent" (Net Income) SEIU 721	Annual "Rent" per square foot SEIU 721	CapRate Qualifier	Buyer Seller Broker
Office	Los Angeles	Jul-05	2005	Refinance	Parkway Plaza Office Building	52,833	1986	2004	9,500,000	180	appraised	7.6%	\$ 723,900	\$ 13.70	underwritten	
Office	Los Angeles	Jul-05	2005	Refinance	Encino Financial Center	227,223	1974	1999	55,000,000	242	appraised	7.3%	\$ 4,004,000	\$ 17.62	underwritten	
Office	Los Angeles	Jul-05	2005	Refinance	6350 Laurel Canyon	50,478	1979		7,000,000	139	appraised	7.6%	\$ 534,800	\$ 10.59	underwritten	
Office	Los Angeles	Jun-05	2005	Refinance	12840 Riverside Drive	28,315	1965	2003	6,200,000	219	appraised	7.6%	\$ 468,100	\$ 16.53	underwritten	
Office	Los Angeles	Jun-05	2005	Refinance	12626 Riverside Drive	28,565	1975	2003	5,080,000	178	appraised	8.0%	\$ 404,368	\$ 14.16	underwritten	
Office	Los Angeles	Jun-05	2005	Refinance	5900 North Sepulveda Boulevard	75,250	1981	2000	13,900,000	185	appraised	6.9%	\$ 954,930	\$ 12.69	underwritten	
Office	Los Angeles	Jun-05	2005	Sale	Aviation Plaza	55,915	1987		4,550,000	81	approximate	11.8%	\$ 537,625	\$ 9.62	pro forma	by Madison Partners
Office	Los Angeles	May-05	2005	Refinance	Loma Palisades Business Park	54,070	1978	1990	8,390,000	155	appraised	7.1%	\$ 594,012	\$ 10.99	underwritten	
Office	Los Angeles	May-05	2005	Refinance	Northridge Service Center - NSC 17	78,783	1992	2005	8,100,000	103	appraised	9.3%	\$ 756,540	\$ 9.60	underwritten	
Office	Los Angeles	May-05	2005	Sale	Woodcourt Plaza	35,234	1979	1980	6,500,000	184	confirmed	6.6%	\$ 429,975	\$ 12.20	pro forma	BR Ventura Property LLC by Sperry Van Ness from Woodland Court LLC by North American Realty
Office	Los Angeles	Apr-05	2005	Refinance	Occidental Business Center	92,749	1987		13,700,000	148	appraised	8.2%	\$ 1,120,660	\$ 12.08	underwritten	

Appendix I - RealCapital Analytics Data on Capitalization Rates

CommentsNotes	Latitude	Longitude	County	Postal Code	Submarket	MSA	CMSA	APN	Deed	Land Area (Acres)	Occupancy Rate	Lender
Office - Sub property; Tenants: Glazer, Morton Cap., Paramount;	34.153323	-118.6496	Los Angeles	91302	Valley / Tri-Cities	4472	31100				97%	LNR Partners OBO ML 2005-CIP1
Office - Sub property; Tenants: Barrister Executive Suites Inc, City National Bank, Oldman and Hoffman;	34.156598	-118.4843	Los Angeles	91436	Valley / Tri-Cities	4472	31100				93%	CWCapital Asset Management OBO JPM 2005-LDP3
Office - Sub property; Tenants: Chase Credit, California National Bank, City of Los Angeles;	34.185833	-118.3963	Los Angeles	91606	Valley / Tri-Cities	4472	31100				92%	CMBS: JPM 2005-CIBC12
Office - Sub/medical property; Tenants: RIVCO Leaservice/S.C. Dental, St. Joseph Family Medical Center, Inc, Retina-Vitreous Associates Medical Group;	34.157529	-118.4121	Los Angeles	91607	Valley / Tri-Cities	4472	31100				100%	LNR Partners OBO ML 2005-CIP1
Office - Sub/medical property; Tenants: Logic Computer, Yoav Nagar, Hardwire Mortgage;	34.157522	-118.4074	Los Angeles	91607	Valley / Tri-Cities	4472	31100				100%	LNR Partners OBO ML 2005-CIP1
Office - Sub property; Tenants: State of California Rehab, Search Associates, Kenneth Rowen;	34.177592	-118.4661	Los Angeles	91411	Valley / Tri-Cities	4472	31100				100%	LNR Partners OBO ML 2005-CIP1
Office - Sub property;	34.201134	-118.4916	Los Angeles	91406	Valley / Tri-Cities	4472	31100			2.31	88%	
Office - Sub property; Tenants: Authorized Camera Service Inc, RR Properties 1, LLC, Ardustry Home Entertainment Inc;	34.177034	-118.5949	Los Angeles	91367	Valley / Tri-Cities	4472	31100				95%	LNR Partners OBO JPM 2005-LDP2
Office - Sub property; Tenants: single tenant -- Washington Mutual Bank;	34.239302	-118.569	Los Angeles	91311	Valley / Tri-Cities	4472	31100				100%	Midland Loan Services OBO ML 2005-MCP1
Office - Sub property; prior sale: Nov-03 (\$4.4 mil);	34.165042	-118.6261	Los Angeles	91364	Valley / Tri-Cities	4472	31100	2042006102	1133631	0.58999	95%	Lehman Brothers
Office - Sub property; Tenants: Northridge Insurance Agency, Titan Corporation, City National Bank;	34.241434	-118.6063	Los Angeles	91311	Valley / Tri-Cities	4472	31100				96%	Midland Loan Services OBO ML 2005-MCP1

Appendix I - RealCapital Analytics Data on Capitalization Rates

Type	Market	Date	Year	Trans Type	Property Name	Sq. Ft.	Year Built	Year Renovated	Price in \$	\$/Sq. Ft.	Qualifier	Cap Rate	Annual "Rent" (Net Income) SEIU 721	Annual "Rent" per square foot SEIU 721	CapRate Qualifier	Buyer Seller Broker
Office	Los Angeles	Apr-05	2005	Refinance	Woodman Office	30,980	1982	2004	6,500,000	210	appraised	8.1%	\$ 527,150	\$ 17.02	underwritten	
Office	Los Angeles	Apr-05	2005	Sale	Corbin Office Center	52,000	1981		7,800,000	150	confirmed	8.0%	\$ 622,440	\$ 11.97	underwritten	Corbin Capital LLC from James Equity LLC by NAI Capital Commercial
Office	Los Angeles	Apr-05	2005	Sale	LNR Warner Center 3	358,684	2005		103,500,000	289	confirmed	3.5%	\$ 3,622,500	\$ 10.10	quoted	RREEF Funds OBO Massachusetts Pension Reserves JV Pension Reserves Inv Mgmt of Massachussets from LNR Property Corporation by CB Richard Ellis
Office	Los Angeles	Mar-05	2005	Refinance	Holy Cross Medical Center	73,724	1985		23,100,000	313	appraised	7.0%	\$ 1,621,620	\$ 22.00	underwritten	
Office	Los Angeles	Mar-05	2005	Sale	Chatsworth Business Park	232,000	1986		46,700,000	201	approximate	7.2%	\$ 3,353,060	\$ 14.45	underwritten	Triple Net Properties JV 1031 Exchange Options from Moers & Rosenfield Families by Grubb & Ellis
Office	Los Angeles	Mar-05	2005	Sale	3959 Laurel Canyon Blvd	11,921	1951		3,409,000	286	confirmed	6.5%	\$ 220,221	\$ 18.47	quoted	Hlebovy Family Trust from M & M Laurel Medical LLC by Marcus & Millichap
Office	Los Angeles	Mar-05	2005	Refinance	Topanga & Victory	159,286	1966		32,400,000	203	appraised	7.8%	\$ 2,514,240	\$ 15.78	underwritten	
Office	Los Angeles	Feb-05	2005	Refinance	5950 Canoga	90,698	1979	2004	17,000,000	187	appraised	8.5%	\$ 1,443,300	\$ 15.91	underwritten	
Office	Los Angeles	Jan-05	2005	Refinance	Balboa-Burbank Building	43,103	1978	2000	7,100,000	165	appraised	8.4%	\$ 598,530	\$ 13.89	underwritten	

Appendix I - RealCapital Analytics Data on Capitalization Rates

CommentsNotes	Latitude	Longitude	County	Postal Code	Submarket	MSA	CMSA	APN	Deed	Land Area (Acres)	Occupancy Rate	Lender
Office - Sub property; Tenants: Pilgrim, PASC, LB;	34.156871	-118.4311	Los Angeles	91423	Valley / Tri-Cities	4472	31100				100%	LNR Partners OBO GE 2005-C2
Office - Sub property;	34.171635	-118.5621	Los Angeles	91356	Valley / Tri-Cities	4472	31100	2164014008	914303	0.45	95%	Midland Loan Services OBO ML 2005-MCP1
Office - Sub property; Tenants: ATK Missile Systems, NetZero Inc;	34.173408	-118.5972	Los Angeles	91367	Valley / Tri-Cities	4472	31100	2149019015			60%	
Office - Sub/medical property; Tenants: Holy Cross Surgery Center, NMC-Mission Hills, Ramin Ganjianpour, M.D.;	34.280197	-118.4588	Los Angeles	91345	Valley / Tri-Cities	4472	31100				100%	Midland Loan Services OBO ML 2005-MCP1
Office - Sub property; Tenants: LA County, Sanyo; prior sale: Jun-01 (\$32.0 mil);; 1031 exch for tenancy-in-common;	34.242733	-118.5982	Los Angeles	91311	Valley / Tri-Cities	4472	31100	2746015022			100%	LNR Partners OBO GE 2005-C2
Office - Sub/medical property;	34.142474	-118.395	Los Angeles	91604	Valley / Tri-Cities	4472	31100	2369013006	677284	0.5		Affinity Bank
Office - Sub property; Tenants: Roy's Woodland Hills, Fleming's/Woodland Hills, Insurance Technical;	34.186205	-118.6061	Los Angeles	91367	Valley / Tri-Cities	4472	31100				93%	GMAC Commercial Mortgage (GMACCM) OBO Wachovia 2005-C18
Office - Sub property; Tenants: Gartner Group, Digital Communications, OSI Consulting;	34.178231	-118.5972	Los Angeles	91367	Valley / Tri-Cities	4472	31100				98%	LNR Partners OBO GS 2005-GG4
Office - Sub property; Tenants: Jack Cherbo, Hobby Shack, Humane Society of the United States;	34.171516	-118.5013	Los Angeles	91316	Valley / Tri-Cities	4472	31100				93%	LNR Partners OBO GS 2005-GG4

Appendix I - RealCapital Analytics Data on Capitalization Rates

Type	Market	Date	Year	Trans Type	Property Name	Sq. Ft.	Year Built	Year Renovated	Price in \$	\$/Sq. Ft.	Qualifier	Cap Rate	Annual "Rent" (Net Income) SEIU 721	Annual "Rent" per square foot SEIU 721	CapRate Qualifier	Buyer Seller Broker
Office	Los Angeles	Jan-05	2005	Sale	19850 Plummer	260,000	1985		44,500,000	171	appraised	7.0%	\$ 3,132,800	\$ 12.05	underwritten	NorthStar Realty Finance Corp from Washington Mutual by Cushman & Wakefield CB Richard Ellis Madison Partners
Office	Los Angeles	Jan-05	2005	Sale	LNR Warner Center 1&2	449,368	2002		155,000,000	345	confirmed	6.8%	\$ 10,462,500	\$ 23.28	pro forma	RREEF Funds OBO Pension Reserves Inv Mgmt of Massachussets from Credit Suisse by Secured Capital
Office	Los Angeles	Dec-04	2004	Refinance	Warner Center North	52,847	1982	1999	8,700,000	165	appraised	8.3%	\$ 725,580	\$ 13.73	underwritten	
Office	Los Angeles	Dec-04	2004	Sale	21st Century Plaza	517,000	1980	2000	129,950,000	251	confirmed	7.4%	\$ 9,616,300	\$ 18.60	pro forma	JP Morgan Investment Mgmt from Bentley Forbes Group by CB Richard Ellis
Office	Los Angeles	Nov-04	2004	Refinance	Tarzana Medical Office Building	65,129	1974		15,750,000	242	appraised	6.3%	\$ 992,250	\$ 15.24	underwritten	
Office	Los Angeles	Nov-04	2004	Refinance	Calabasas Corporate Center	77,025	1996		16,200,000	210	appraised	6.4%	\$ 1,038,420	\$ 13.48	underwritten	
Office	Los Angeles	Nov-04	2004	Sale	Younan Plaza	29,358	1988		6,000,000	204	approximate	6.8%	\$ 410,400	\$ 13.98	Quoted	ProCare Management from Younan Properties
Office	Los Angeles	Oct-04	2004	Sale	Northridge Medical Center	34,274	1966	2002	9,300,000	271	approximate	7.0%	\$ 651,000	\$ 18.99	Quoted	Mammoth Equities from Northridge Properties LLC by Sperry Van Ness
Office	Los Angeles	Oct-04	2004	Refinance	Calabasas Business Park II	98,884	1984	2001	18,750,000	190	appraised	7.5%	\$ 1,398,750	\$ 14.15	underwritten	

Appendix I - RealCapital Analytics Data on Capitalization Rates

CommentsNotes	Latitude	Longitude	County	Postal Code	Submarket	MSA	CMSA	APN	Deed	Land Area (Acres)	Occupancy Rate	Lender
Office - Sub property; Tenants: single tenant -- Washington Mutual; sale-leaseback (Standard/Full);	34.242642	-118.5659	Los Angeles	91311	Valley / Tri-Cities	4472	31100	2761040011, 2761040019, 2761040020		6.7	100%	Lennar Partners OBO GE 2005-C1
Office - Sub property; Tenants: Health Net, Univision Television Group, Wachovia Bank; prior sale: Jun-03 (\$111.1 mil); 21271-21281 Burbank Blvd;	34.173427	-118.5954	Los Angeles	91367	Valley / Tri-Cities	4472	31100		53541	7.72998	99%	
Office - Sub property; Tenants: Child and Family Guidance Center, AAI Inc, Howard A. Emmer, A Professional Corp;	34.193885	-118.5992	Los Angeles	91303	Valley / Tri-Cities	4472	31100				91%	LNR Partners OBO GS 2005-GG4
Office - Sub property; Tenants: 21st Century Insurance, Aetna US Healthcare, Regus Business Centers; prior sale: Aug-01 (\$120.0 mil); leasehold;	34.183784	-118.6016	Los Angeles	91367	Valley / Tri-Cities	4472	31100	2146-029-016	3281296		100%	Teachers Insurance & Annuity Assoc of America
Office - Sub property;	34.17187	-118.5329	Los Angeles	91356	Valley / Tri-Cities	4472	31100				100%	CMBS: JPM 2004-C3
Office - Sub property; Tenants: Western General, Sunrise Business Resources, Inc, Sysdome;	34.152729	-118.6976	Los Angeles	91302	Valley / Tri-Cities	4472	31100				100%	Midland Loan Services OBO BofA 2004-6
Office - Sub property; prior sale: Apr-98 (\$3.7 mil);	34.154487	-118.4707	Los Angeles	91436	Valley / Tri-Cities	4472	31100	2283016041	0003128380	0.2204	96%	Lennar Partners OBO GE 2005-C1
Office - Sub/medical property;; 1031 exch for tenancy-in-common;	34.243421	-118.5362	Los Angeles	91324	Valley / Tri-Cities	4472	31100	2763036009	2978848	1.68999	98%	Lennar Partners OBO JPM 2004-CIBC10
Office - Sub property; Tenants: Prince George's County, Computer Sciences Corporation, US Postal Service;	34.154047	-118.6479	Los Angeles	91302	Valley / Tri-Cities	4472	31100				92%	CMBS: JPM 2004-C3

Appendix I - RealCapital Analytics Data on Capitalization Rates

Type	Market	Date	Year	Trans Type	Property Name	Sq. Ft.	Year Built	Year Renovated	Price in \$	\$/Sq. Ft.	Qualifier	Cap Rate	Annual "Rent" (Net Income) SEIU 721	Annual "Rent" per square foot SEIU 721	CapRate Qualifier	Buyer Seller Broker
Office	Los Angeles	Oct-04	2004	Refinance	Warner View Corporate Center	61,355	1981	2000	12,500,000	204	appraised	8.0%	\$ 1,000,000	\$ 16.30	underwritten	
Office	Los Angeles	Oct-04	2004	Sale	Warnerview	62,000	1981		12,500,000	202	confirmed	7.5%	\$ 937,500	\$ 15.12	quoted	Value Home Loan from Younan Properties by Lee & Assoc
Office	Los Angeles	Oct-04	2004	Sale	Park Hill	43,722	1991		11,000,000	252	approximate	7.4%	\$ 818,400	\$ 18.72	underwritten	Manor Park LLC from Park Hill Medical Plaza
Office	Los Angeles	Sep-04	2004	Sale	Encino Executive Center	113,000	1979	1993	21,800,000	193	confirmed	6.1%	\$ 1,329,800	\$ 11.77	quoted	TA Associates Realty from Commercial Ventures (GMACCM) by Grubb & Ellis
Office	Los Angeles	Aug-04	2004	Sale	Woodland Hills	48,276	1982		6,413,000	133	confirmed	9.2%	\$ 589,996	\$ 12.22	quoted	Jamison Properties from Delma Properties by Madison Partners
Office	Los Angeles	Aug-04	2004	Refinance	17609 Ventura Boulevard	41,558	1980		9,560,000	230	appraised	7.1%	\$ 677,804	\$ 16.31	underwritten	
Office	Los Angeles	Jul-04	2004	Sale	Warner Atriums	144,000	1981		18,500,000	128	approximate	9.2%	\$ 1,702,000	\$ 11.82	quoted	Jamison Properties from ScanlanKemperBard by Madison Partners
Office	Los Angeles	Jul-04	2004	Refinance	13400 Riverside Drive	70,515	1977		10,635,000	151	appraised	9.2%	\$ 978,420	\$ 13.88	underwritten	
Office	Los Angeles	Jul-04	2004	Sale	Van Nuys Plaza	36,855	1977	2003	6,050,000	164	confirmed	8.0%	\$ 481,290	\$ 13.06	pro forma	Avery M Golden Trust from Nevada American Realty Group by Charles Dunn Co
Office	Los Angeles	Jun-04	2004	Refinance	Northridge Medical Office	33,731	1961	2003	6,100,000	181	appraised	8.1%	\$ 493,490	\$ 14.63	underwritten	
Office	Los Angeles	Mar-04	2004	Refinance	The Terraces Office Building	68,557	1979	1997	12,440,000	181	appraised	6.8%	\$ 849,652	\$ 12.39	underwritten	

Appendix I - RealCapital Analytics Data on Capitalization Rates

CommentsNotes	Latitude	Longitude	County	Postal Code	Submarket	MSA	CMSA	APN	Deed	Land Area (Acres)	Occupancy Rate	Lender
Office - Sub property; Tenants: Value Home Loan, Canon Stanley Insurance, Santiago, Rodunsky, Jones;	34.178433	-118.6052	Los Angeles	91367	Valley / Tri-Cities	4472	31100				100%	Lennar Partners OBO CSFB 2004-C5
Office - Sub property; prior sale: Oct-03 (\$9.8 mil);	34.177053	-118.6059	Los Angeles	91367	Valley / Tri-Cities	4472	31100				100%	
Office - Sub/medical property; prior land sale: Jun-89 (\$2.4 mil);	34.20324	-118.6296	Los Angeles	91307	Valley / Tri-Cities	4472	31100	2021014040	0002535740	0.95	92%	Midland Loan Services OBO MS 2005-IQ9
Office - Sub property; prior sale: Dec-02 (\$18.3 mil);	34.156278	-118.482	Los Angeles	91436	Valley / Tri-Cities	4472	31100	2261-022-106			73%	
Office - Sub property;	34.166171	-118.6235	Los Angeles	91364	Valley / Tri-Cities	4472	31100	2042-017-030			91%	Bank of The West
Office - Sub/medical property; Tenants: McRory Pediatric Services, Inc, Uri M. Ben-Zur, M. D., Inc, Nationwide Home;	34.162094	-118.5168	Los Angeles	91316	Valley / Tri-Cities	4472	31100				90%	Midland Loan Services OBO COMM 2004-LNB4
Office - Sub property; Tenants: Northwestern Mutual Life, ADP;	34.186411	-118.5973	Los Angeles	91367	Valley / Tri-Cities	4472	31100				55%	
Office - Sub property; Tenants: GRB Entertainment, Inc, Pay Day, Inc;	34.157537	-118.4249	Los Angeles	91423	Valley / Tri-Cities	4472	31100				93%	Midland Loan Services OBO MS 2004-IQ8
Office - Sub property;	34.196501	-118.4489	Los Angeles	91405	Valley / Tri-Cities	4472	31100				100%	
Office - Sub/medical property; Tenants: Radiology Practice Mgt, Inc, Dimensions Medical Lab, LRG, Inc;	34.220819	-118.5294	Los Angeles	91325	Valley / Tri-Cities	4472	31100				93%	GMAC Commercial Mortgage (GMACCM) OBO MS 2004-HQ4
Office - Sub property; Tenants: Alan Ett Music Group, AFTRA-SAG F.C.U., Isaac Starkman;	34.14483	-118.41	Los Angeles	91604	Valley / Tri-Cities	4472	31100				84%	Midland Loan Services OBO LB-UBS 2004-C2

Appendix I - RealCapital Analytics Data on Capitalization Rates

Type	Market	Date	Year	Trans Type	Property Name	Sq. Ft.	Year Built	Year Renovated	Price in \$	\$/Sq. Ft.	Qualifier	Cap Rate	Annual "Rent" (Net Income) SEIU 721	Annual "Rent" per square foot SEIU 721	CapRate Qualifier	Buyer Seller Broker
Office	Los Angeles	Dec-03	2003	Refinance	Encino Atrium	158,122	1980	2000	23,000,000	145	appraised	8.9%	\$ 2,049,300	\$ 12.96	underwritten	
Office	Los Angeles	Oct-03	2003	Refinance	Pacific Medical Portfolio 3 - 18546 Roscoe Blvd (V	41,659	1992		5,850,000	140	appraised	6.5%	\$ 380,835	\$ 9.14	underwritten	
Office	Los Angeles	Oct-03	2003	Refinance	Pacific Medical Portfolio 1 - 18350 Roscoe Blvd (V	68,117	1978		11,090,000	163	appraised	8.2%	\$ 906,053	\$ 13.30	underwritten	
Office	Los Angeles	Oct-03	2003	Refinance	Pacific Medical Portfolio 3 - 18460 Roscoe Blvd (V	27,000	1991		4,100,000	152	appraised	4.6%	\$ 188,190	\$ 6.97	underwritten	
Office	Los Angeles	Oct-03	2003	Refinance	Encino Office Park	207,990	1990		37,300,000	179	appraised	8.3%	\$ 3,107,090	\$ 14.94	underwritten	
Office	Los Angeles	Oct-03	2003	Refinance	Encino Office Park	207,990	1990		37,300,000	179	appraised	8.3%	\$ 3,107,090	\$ 14.94	underwritten	
Office	Los Angeles	Oct-03	2003	Refinance	Brickcourt Office Building	21,544	1989		3,600,000	167	appraised	8.9%	\$ 319,680	\$ 14.84	underwritten	
Office	Los Angeles	Oct-03	2003	Sale	16300 Roscoe Blvd	158,339	1956		16,300,000	103	approximate	10.0%	\$ 1,630,000	\$ 10.29	quoted	MGA Entertainment from KCI Valley Corporate Inv LLC by CB Richard Ellis

Appendix I - RealCapital Analytics Data on Capitalization Rates

CommentsNotes	Latitude	Longitude	County	Postal Code	Submarket	MSA	CMSA	APN	Deed	Land Area (Acres)	Occupancy Rate	Lender
Office - Sub property; Tenants: WF Cinema Holdings, LP, Kenneth Logden, Bank Leumi, USA;	34.157583	-118.4933	Los Angeles	91436	Valley / Tri-Cities	4472	31100				91%	Clarion Partners OBO CSFB 2004-C3
Office - Sub/medical property; Tenants: Kidney Center, Inc, Jirar Konialian, MD dba Womens Health Center Institute, Phillip Shore, MD;	34.220588	-118.5372	Los Angeles	91324	Valley / Tri-Cities	4472	31100				81%	GMAC Commercial Mortgage (GMACCM) OBO MS 2004-HQ3
Office - Sub/medical property; Tenants: Mitchell C. Shultz MD and Andrew M., Family Medical Assoc. of Northridge, Jean O. Partamian MD, Massoud M. Azizdad MD, Christopher G. Chow MD;	34.220789	-118.5309	Los Angeles	91325	Valley / Tri-Cities	4472	31100				95%	GMAC Commercial Mortgage (GMACCM) OBO MS 2004-HQ3
Office - Sub/medical property; Tenants: Facey Clinic;	34.220738	-118.5344	Los Angeles	91325	Valley / Tri-Cities	4472	31100				100%	GMAC Commercial Mortgage (GMACCM) OBO MS 2004-HQ3
Office - Sub property; Tenants: Singer, Burke & Company, LLP, Surety Co. of the Pacific, Alpert & Barr, a Professional Corp;	34.185792	-118.5013	Los Angeles	91316	Valley / Tri-Cities	4472	31100				82%	Lennar Partners OBO GCCF 2003-C2
Office - Sub property; Tenants: Singer, Burke & Company, LLP, Surety Co. of the Pacific, Alpert & Barr, a Professional Corp;	34.185792	-118.5013	Los Angeles	91316	Valley / Tri-Cities	4472	31100				82%	GCFP
Office - Sub property; Tenants: Infosys Corporation, Aegis Mortgage Corporation, Ronald Berman;	34.169004	-118.576	Los Angeles	91364	Valley / Tri-Cities	4472	31100				100%	ArCap OBO MS 2004-TOP13
Office - Sub property; bought for occupancy;	34.221186	-118.4875	Los Angeles	91406	Valley / Tri-Cities	4472	31100	2689023001	0003187007	7.45	0%	

Appendix I - RealCapital Analytics Data on Capitalization Rates

Type	Market	Date	Year	Trans Type	Property Name	Sq. Ft.	Year Built	Year Renovated	Price in \$	\$/Sq. Ft.	Qualifier	Cap Rate	Annual "Rent" (Net Income) SEIU 721	Annual "Rent" per square foot SEIU 721	CapRate Qualifier	Buyer Seller Broker
Office	Los Angeles	Oct-03	2003	Sale	Warnerview	62,000	1981		9,800,000	158	approximate	8.0%	\$ 784,000	\$ 12.65	quoted	Younan Properties from Kearny Real Estate
Office	Los Angeles	Oct-03	2003	Sale	The Chateau	78,306	1985		11,800,000	151	approximate	9.0%	\$ 1,062,000	\$ 13.56	quoted	Trestle Holdings Inc from Chateau Partnership by Charles Dunn Co
Office	Los Angeles	Sep-03	2003	Refinance	Sherman Oaks Medical Plaza	68,994	1969	1994	16,457,000	239	appraised	7.8%	\$ 1,286,937	\$ 18.65	underwritten	
Office	Los Angeles	Sep-03	2003	Sale	Law Offices	37,000	1979	1996	7,100,000	192	approximate	7.9%	\$ 559,480	\$ 15.12	underwritten	12925 RIVER DELAWARE LLC (California) from KOAR Institutional Advisors JV Amber Capital LLC by Lee & Assoc
Office	Los Angeles	Sep-03	2003	Refinance	26050 Mureau Road	46,843	1998		11,750,000	251	appraised	7.2%	\$ 850,700	\$ 18.16	underwritten	
Office	Los Angeles	Sep-03	2003	Refinance	Carlton Plaza	153,758	1985		23,160,000	151	appraised	9.2%	\$ 2,119,140	\$ 13.78	underwritten	
Office	Los Angeles	Aug-03	2003	Refinance	Gloria Center Office	28,923	1962	2001	5,700,000	197	appraised	9.1%	\$ 519,270	\$ 17.95	underwritten	
Office	Los Angeles	Aug-03	2003	Sale	Balboa Medical Plaza	66,050	1989	2003	13,900,000	210	approximate	8.0%	\$ 1,112,000	\$ 16.84	underwritten	EDH Properties by Madison Partners
Office	Los Angeles	Aug-03	2003	Refinance	5805 Sepulveda Boulevard	129,240	2000		13,550,000	105	appraised	9.7%	\$ 1,307,575	\$ 10.12	underwritten	
Office	Los Angeles	Jul-03	2003	Refinance	REMAX Office Building	6,556	1956	1998	1,690,000	258	appraised	8.4%	\$ 141,622	\$ 21.60	underwritten	

Appendix I - RealCapital Analytics Data on Capitalization Rates

CommentsNotes	Latitude	Longitude	County	Postal Code	Submarket	MSA	CMSA	APN	Deed	Land Area (Acres)	Occupancy Rate	Lender
Office - Sub property; Tenants: Greystone Mngt, Unihealth Foundation, Canon Stanley Insurance Brokers;	34.177053	-118.6059	Los Angeles	91367	Valley / Tri-Cities	4472	31100				65%	
Office - Sub property;	34.168105	-118.5797	Los Angeles	91364	Valley / Tri-Cities	4472	31100	2166033034	0002954805	1.05		ABS REAL EST INVESTMENT INC
Office - Sub/medical property; Tenants: Triad Inc & So Health System, Dominick Sisto MD, Inc, NSR Medical Group;	34.16044	-118.4488	Los Angeles	91403	Valley / Tri-Cities	4472	31100				100%	ArCap OBO MS 2004-TOP13
Office - Sub property; Tenants: single tenant -- Rushfeldt, Shelley & Drake;	34.157745	-118.4147	Los Angeles	91423	Valley / Tri-Cities	4472	31100	2358021015	0002835809	0.58269	100%	Lennar Partners OBO LB-UBS 2003-C8
Office - Sub property; Tenants: Swiss Re Underwriters, Robertson, Vick & Capella, LLP, Countrywide Home Loans, Inc;	34.15239	-118.6933	Los Angeles	91302	Valley / Tri-Cities	4472	31100				100%	ArCap OBO MS 2004-TOP13
Office - Sub property; Tenants: Centrelink Insur. & Fina., Lewis, Marenstein, Wick, Polk, Scheer & Prober;	34.166596	-118.5847	Los Angeles	91364	Valley / Tri-Cities	4472	31100				88%	CWCapital Asset Management OBO GE 2004-C1
Office - Sub property; Tenants: CitiBank, United Synagogue, HEF/Fazeli/Fakki;	34.155542	-118.4783	Los Angeles	91436	Valley / Tri-Cities	4472	31100				88%	GMAC Commercial Mortgage (GMACCM) OBO BEAR 2003-PWR2
Office - Sub/medical property;	34.262508	-118.5024	Los Angeles	91344	Valley / Tri-Cities	4472	31100				90%	GACC
Office - Sub property; Tenants: O/E Enterprise Solutions Inc, Integrated Automation Solutions Inc, Telmar Network Technology;	34.175854	-118.4663	Los Angeles	91411	Valley / Tri-Cities	4472	31100					Lennar Partners OBO LB-UBS 2003-C8
Office - Sub property; Tenants: single tenant -- Boulevard Brokerage Group, Inc;	34.142728	-118.4063	Los Angeles	91604	Valley / Tri-Cities	4472	31100				100%	GMAC Commercial Mortgage (GMACCM) OBO BEAR 2003-PWR2

Appendix I - RealCapital Analytics Data on Capitalization Rates

Type	Market	Date	Year	Trans Type	Property Name	Sq. Ft.	Year Built	Year Renovated	Price in \$	\$/Sq. Ft.	Qualifier	Cap Rate	Annual "Rent" (Net Income) SEIU 721	Annual "Rent" per square foot SEIU 721	CapRate Qualifier	Buyer Seller Broker
Office	Los Angeles	Jun-03	2003	Sale	LNR Warner Center 1&2	449,368	2002		111,050,000	247	confirmed	9.0%	\$ 9,994,500	\$ 22.24	pro forma	Credit Suisse from Lennar Partners (LNR) by CB Richard Ellis
Office	Los Angeles	Jun-03	2003	Refinance	Vanowen Medical Office	64,411	1971	1998	8,300,000	129	appraised	9.4%	\$ 779,370	\$ 12.10	underwritten	
Office	Los Angeles	Feb-03	2003	Sale	Warner Ctr Bus Park Bldgs	158,000	1978		22,860,000	145	confirmed	8.3%	\$ 1,885,950	\$ 11.94	quoted	Jefferson Realty from Kearny Real Estate JV Morgan Stanley (MSREF) by Sonnenblick Eichner Co
Office	Los Angeles	Feb-03	2003	Refinance	Wilbur Medical Plaza	53,814	1986	2001	8,400,000	156	appraised	9.2%	\$ 771,960	\$ 14.34	underwritten	
Office	Los Angeles	Jan-03	2003	Refinance	Encino Medical Plaza	66,973	1973	1997	12,100,000	181	appraised	9.3%	\$ 1,130,140	\$ 16.87	underwritten	
Office	Los Angeles	Dec-02	2002	Sale	Encino Executive Center	113,000	1980	1993	18,338,333	162	approximate	7.4%	\$ 1,357,037	\$ 12.01	quoted	Commercial Ventures (GMACCM) from Commonwealth Partners by Madison Partners
Office	Los Angeles	Oct-02	2002	Refinance	Ventura Boulevard	8,900	1981	2001	2,100,000	236	appraised	9.3%	\$ 195,090	\$ 21.92	underwritten	
Office	Los Angeles	Oct-02	2002	Sale	Rubio Plaza - East & West	93,158	1962		18,300,000	196	approximate	8.7%	\$ 1,592,100	\$ 17.09	Quoted	AGO Investments from Janss Court Associates by Madison Partners
Office	Los Angeles	Oct-02	2002	Sale	Calabasas Courtyard	117,000	1986		19,690,000	168	confirmed	10.0%	\$ 1,969,000	\$ 16.83	quoted	SCI Real Estate Investments from Kearny Real Estate by Madison Partners
Office	Los Angeles	Sep-02	2002	Sale	Sebastian International HQ	98,287	1970	1989	20,666,667	210	approximate	9.5%	\$ 1,963,333	\$ 19.98	Quoted	Red Sea Group from AP6019 DeSoto Ltd. by Madison Partners

Appendix I - RealCapital Analytics Data on Capitalization Rates

CommentsNotes	Latitude	Longitude	County	Postal Code	Submarket	MSA	CMSA	APN	Deed	Land Area (Acres)	Occupancy Rate	Lender
Office - Sub property; Tenants: Health Net, Univision Television Group, Wachovia Bank;	34.173427	-118.5954	Los Angeles	91367	Valley / Tri-Cities	4472	31100				96%	
Office - Sub property;	34.194026	-118.4649	Los Angeles	91405	Valley / Tri-Cities	4472	31100				100%	ING Clarion OBO CSFB 2003-C5
Office - Sub property; Tenants: Science & Applied Tecnology, San Fernando Valley Bar Assoc;	34.175995	-118.5972	Los Angeles	91367	Valley / Tri-Cities	4472	31100	2149002016		3.55	100%	
Office - Sub property; Tenants: AMI/HTI (Tenet) (Incl 318 & 320), Drs. Kovar & Silversein, Surgery Center;	34.172782	-118.5446	Los Angeles	91356	Valley / Tri-Cities	4472	31100				90%	CWCapital Asset Management OBO GS 2003-C1
Office - Sub/medical property; Tenants: Omega Orthodontics, Inc, California Stone Center, Pediatric Cardiology;	34.168117	-118.501	Los Angeles	91316	Valley / Tri-Cities	4472	31100				94%	Wells Fargo OBO MS 2003-HQ2
Office - Sub property;	34.156278	-118.482	Los Angeles	91436	Valley / Tri-Cities	4472	31100	2261-022-106			95%	
Office - Sub property; Tenants: Pickford Realty, Ltd.;	34.158706	-118.4991	Los Angeles	91436	Valley / Tri-Cities	4472	31100				100%	ArCap OBO MS 2003-TOP9
Office - Sub/medical property;	34.157614	-118.4935	Los Angeles	91436	Valley / Tri-Cities	4472	31100				97%	
Office - Sub property; Tenants: HMS Capital Environmental, Huntington Provider Services;; 1031 exch for tenancy-in-common;	34.154791	-118.6546	Los Angeles	91302	Valley / Tri-Cities	4472	31100	2049-021-054				
Office - Sub property; Tenants: single tenant -- Sebastian/Wella USA;	34.181235	-118.5906	Los Angeles	91367	Valley / Tri-Cities	4472	31100				100%	

Appendix I - RealCapital Analytics Data on Capitalization Rates

Type	Market	Date	Year	Trans Type	Property Name	Sq. Ft.	Year Built	Year Renovated	Price in \$	\$/Sq. Ft.	Qualifier	Cap Rate	Annual "Rent" (Net Income) SEIU 721	Annual "Rent" per square foot SEIU 721	CapRate Qualifier	Buyer Seller Broker
Office	Los Angeles	Aug-02	2002	Refinance	Crown Media Building	48,678	1988		7,500,000	154	appraised	9.3%	\$ 695,250	\$ 14.28	underwritten	
Office	Los Angeles	Aug-02	2002	Sale	Encino Medical Plaza	68,429	1973	1993	11,775,000	172	approximate	9.8%	\$ 1,156,768	\$ 16.90	pro forma	Medical Office Properties from Encino Plaza LLC by Alternative Realty Solutions, Inc
Office	Los Angeles	Aug-02	2002	Refinance	Tarzana Tower	80,245	1974		11,680,000	146	appraised	8.4%	\$ 981,120	\$ 12.23	underwritten	
Office	Los Angeles	Jul-02	2002	Refinance	Hathaway Building	48,245	1968	1987	4,175,000	87	appraised	10.4%	\$ 432,948	\$ 8.97	underwritten	
Office	Los Angeles	Jun-02	2002	Refinance	Warner Center Office	58,616	1986	2000	10,950,000	187	appraised	9.3%	\$ 1,021,635	\$ 17.43	underwritten	
Office	Los Angeles	Jun-02	2002	Sale	Northridge	46,463	1981		6,200,000	133	approximate	9.5%	\$ 590,860	\$ 12.72	quoted	Hrair Darakjiam MD (California) by Marcus & Millichap from Nagel Family Living Trust by Ramsey-Shilling Commercial Real Estate
Office	Los Angeles	May-02	2002	Sale	Genesis Intermedia	88,349	1991	1999	10,300,000	117	confirmed	10.1%	\$ 1,040,300	\$ 11.77	Quoted	5805 Sepulveda Blvd LTD AKA David Weiner from Genesis Properties Inc by Charles Dunn Co
Office	Los Angeles	May-02	2002	Sale	LDM Office Building	80,014	1986		8,400,000	105	confirmed	10.0%	\$ 840,000	\$ 10.50	quoted	Owensmouth LLC from Arden Realty Trust by Cushman & Wakefield
Office	Los Angeles	Apr-02	2002	Sale	21900 Burbank Blvd	89,373	1985		14,500,000	162	confirmed	9.8%	\$ 1,421,000	\$ 15.90	Quoted	American Realty Advisors from Unova Corp by CB Richard Ellis

Appendix I - RealCapital Analytics Data on Capitalization Rates

CommentsNotes	Latitude	Longitude	County	Postal Code	Submarket	MSA	CMSA	APN	Deed	Land Area (Acres)	Occupancy Rate	Lender
Office - Sub property; Tenants: MTM Entertainment (sublease to Crown Media United States, LLC), Crown Media United States, LLC;	34.144601	-118.4098	Los Angeles	91604	Valley / Tri-Cities	4472	31100				100%	ArCap OBO MS 2003-TOP9
Office - Sub/medical property; prior sale: Nov-99 (\$2.8 mil);	34.168117	-118.501	Los Angeles	91316	Valley / Tri-Cities	4472	31100	2259019003	0001781163	2.01999	100%	
Office - Sub property; Tenants: Metrocall, Evergreen Insurance, East West Bank;	34.167048	-118.5313	Los Angeles	91356	Valley / Tri-Cities	4472	31100				93%	Lennar Partners OBO LB-UBS 2002-C1
Office - Sub property; Tenants: ICFFA, Inc, Pacific Republic Mortgage Corp, Saxe, Roth, Dokovan, Schwartz CPA;	34.199672	-118.4923	Los Angeles	91406	Valley / Tri-Cities	4472	31100				87%	ArCap OBO BEAR 2002-PBW1
Office - Sub property; Tenants: Oakmont Mortgage, 21st Century Insurance, Realty Bancorp;	34.172524	-118.603	Los Angeles	91367	Valley / Tri-Cities	4472	31100				100%	Wells Fargo OBO BEAR 2002-TOP8
Office - Sub/medical property; street retail;	34.22071	-118.536	Los Angeles	91335	Valley / Tri-Cities	4472	31100	2785 018067		1.921	95%	EverTrust Bank
Office - Sub property; prior sale: Jul-99 (\$11.1 mil);	34.175854	-118.4663	Los Angeles	91411	Valley / Tri-Cities	4472	31100	2243001009	0001077732	1.34359	75%	Fremont Investment & Loan
Office - Sub property; Tenants: California - State Government Office, Kinney Shoes, DMV, Hughes Credit Union;	34.193816	-118.6014	Los Angeles	91303	Valley / Tri-Cities	4472	31100	2138006044		1.31	82%	
Office - Sub property; Tenants: Unova, Aon Corp; sale-leaseback (Partial);	34.171926	-118.6043	Los Angeles	91367	Valley / Tri-Cities	4472	31100	2146007120	0000872025	2.15	94%	

Appendix I - RealCapital Analytics Data on Capitalization Rates

Type	Market	Date	Year	Trans Type	Property Name	Sq. Ft.	Year Built	Year Renovated	Price in \$	\$/Sq. Ft.	Qualifier	Cap Rate	Annual "Rent" (Net Income) SEIU 721	Annual "Rent" per square foot SEIU 721	CapRate Qualifier	Buyer Seller Broker
Office	Los Angeles	Apr-02	2002	Sale	Encino Atrium	159,264	1981	2001	20,800,000	131	confirmed	9.7%	\$ 2,025,920	\$ 12.72	quoted	16530 Ventura LLC from Alliance Commercial Partners by Madison Partners
Office	Los Angeles	Apr-02	2002	Sale	First Financial Plaza	223,000	1986		47,300,000	212	confirmed	9.0%	\$ 4,257,000	\$ 19.09	Quoted	Glenborough Realty Trust from Cornerstone Real Estate Advisers by CB Richard Ellis
Office	Los Angeles	Mar-02	2002	Refinance	Gelb Plaza-Encino	33,433	1987		5,100,000	153	appraised	8.8%	\$ 446,250	\$ 13.35	underwritten	
Office	Los Angeles	Jan-02	2002	Refinance	Variel Avenue	34,622	1980	1998	3,380,000	98	appraised	9.0%	\$ 303,862	\$ 8.78	underwritten	
Office	Los Angeles	Nov-01	2001	Refinance	Ventura Pettit East Building	170,706	1970	1997	28,500,000	167	appraised	8.4%	\$ 2,399,700	\$ 14.06	underwritten	
Office	Los Angeles	Nov-01	2001	Refinance	Chalk Hill Court Office Building	57,661	1976	1996	9,000,000	156	appraised	8.9%	\$ 800,100	\$ 13.88	underwritten	
Office	Los Angeles	Oct-01	2001	Refinance	Sherman Oaks Professional Plaza	80,715	1982		7,370,000	91	appraised	6.8%	\$ 503,371	\$ 6.24	underwritten	
Office	Los Angeles	Sep-01	2001	Refinance	Sherman Way	34,580	1982		2,850,000	82	appraised	9.7%	\$ 275,880	\$ 7.98	underwritten	
Office	Los Angeles	Sep-01	2001	Sale	Trillium East & West	654,968	1990		134,000,000	205	confirmed	8.5%	\$ 11,390,000	\$ 17.39	Quoted	Beacon Capital Partners JV Lincoln Property Co from Commonwealth Partners by Secured Capital
Office	Los Angeles	Jul-01	2001	Sale	Warner Corporate Center	252,973	1988	2000	41,250,000	163	approximate	9.8%	\$ 4,021,875	\$ 15.90	Quoted	Grosvenor International OBO Estate of the Duke of Westminster from Nomura Asset Capital Corp by Eastdil

Appendix I - RealCapital Analytics Data on Capitalization Rates

CommentsNotes	Latitude	Longitude	County	Postal Code	Submarket	MSA	CMSA	APN	Deed	Land Area (Acres)	Occupancy Rate	Lender
Office - Sub property; prior sale: Sep-00 (\$15.6 mil);	34.157583	-118.4933	Los Angeles	91436	Valley / Tri-Cities	4472	31100				98%	
Office - Sub property; Tenants: Pepperdine University, Merrill Lynch;	34.158817	-118.4996	Los Angeles	91436	Valley / Tri-Cities	4472	31100	2289001034	0000744353	3.73999	99%	
Office - Sub property; Tenants: Gallerie Salon, Inc, Field Dynamics, RMG Management, Inc;	34.161776	-118.5153	Los Angeles	91316	Valley / Tri-Cities	4472	31100				93%	ArCap OBO BEAR 2002-PBW1
Office - Sub property; Tenants: Data Systems West, 51.6% Sebastian International;	34.181263	-118.5927	Los Angeles	91367	Valley / Tri-Cities	4472	31100				100%	GMAC Commercial Mortgage (GMACCM) OBO MS 2002-TOP7
Office - Sub property; Tenants: Lewitt Hackman Etal, West Rec Marina Mgmt;	34.158155	-118.4957	Los Angeles	91436	Valley / Tri-Cities	4472	31100				99%	GMAC Commercial Mortgage (GMACCM) OBO BEAR 2002-TOP6
Office - Sub property; Tenants: Wesley Enhanced Living;	34.169168	-118.5762	Los Angeles	91364	Valley / Tri-Cities	4472	31100				100%	Column
Office - Sub/medical property; Tenants: Arete Associates, Sherman Oaks Health, Valley Healthcare;	34.161304	-118.4486	Los Angeles	91403	Valley / Tri-Cities	4472	31100				100%	ING Clarion OBO Wachovia 2003-C8
Office - Sub property; Tenants: Cyberspace Information Systems, Underhill Insurance Agency, MTM;	34.200925	-118.607	Los Angeles	91303	Valley / Tri-Cities	4472	31100				89%	GMAC Commercial Mortgage (GMACCM) OBO BEAR 2002-TOP6
Office - Sub property; Tenants: Hilton, Chesseecake Factory, Blue Shield, Weyerhaeuser Mortgage; also includes land under Hilton Hotel;	34.185043	-118.5973	Los Angeles	91367	Valley / Tri-Cities	4472	31100				97%	
Office - Sub property; Tenants: McDonald's, Vertel, Syncor International Corporation, Zurich American Institute;	34.188254	-118.5959	Los Angeles	91367	Valley / Tri-Cities	4472	31100	2149001031	0001365776	2.18168	80%	HSBC Realty Credit Corp

Appendix I - RealCapital Analytics Data on Capitalization Rates

Type	Market	Date	Year	Trans Type	Property Name	Sq. Ft.	Year Built	Year Renovated	Price in \$	\$/Sq. Ft.	Qualifier	Cap Rate	Annual "Rent" (Net Income) SEIU 721	Annual "Rent" per square foot SEIU 721	CapRate Qualifier	Buyer Seller Broker
Office	Los Angeles	Jun-01	2001	Sale	Valley Corporate Center	153,000			17,700,000	116	allocated	11.1%	\$ 1,964,700	\$ 12.84	quoted	ScanlanKemperBard from Praedium Group
Office	Los Angeles	Jun-01	2001	Sale	Chatsworth Business Park	232,000	1986	1998	32,000,000	138	confirmed	9.7%	\$ 3,104,000	\$ 13.38	pro forma	Moers & Rosenfield Families from CT Realty by Cushman Realty
Office	Los Angeles	May-01	2001	Sale	Sanwa Bank Building	62,047	1987		12,450,000	201	confirmed	8.5%	\$ 1,058,250	\$ 17.06	Quoted	Douglas Emmett Realty from Daniel & Simon Mani AKA Mani Brothers by Madison Partners
Office	Los Angeles	Feb-01	2001	Refinance	Laurel Canyon Office Plaza	36,988	1987		5,900,000	160	appraised	8.1%	\$ 478,490	\$ 12.94	underwritten	

SEIU 721 Analysis / Summary below:

Date	Year	Trans Type	Property Name	Sq. Ft.	Year Built	Price in \$	\$/Sq. Ft.	CapRate	Annual "Rent" (Net Income) SEIU 721	Annual "Rent" per square foot
Refinanced	87		Min	6556	1951	1,690,000	81	2.0%	\$ 61,000	\$ 5.25
Sale	69		Max	654968	2005	155,000,000	518	11.8%	\$ 11,390,000	\$ 24.33
			Average	87736	1980	17,399,285	200	7.5%	\$ 1,303,026	\$ 14.47

TOTAL BY YEARS		AVERAGE BY YEARS:	
2001	10	2001	8.9% \$ 2,599,637 \$ 13.16
2002	18	2002	9.3% \$ 1,238,304 \$ 14.58
2003	23	2003	8.4% \$ 1,564,908 \$ 14.49
2004	18	2004	7.6% \$ 1,371,725 \$ 14.69
2005	31	2005	7.4% \$ 1,503,461 \$ 14.78
2006	30	2006	6.7% \$ 882,798 \$ 14.20
2007	23	2007	6.0% \$ 888,699 \$ 14.06
2008	3	2008	5.4% \$ 256,974 \$ 19.50

Appendix I - RealCapital Analytics Data on Capitalization Rates

CommentsNotes	Latitude	Longitude	County	Postal Code	Submarket	MSA	CMSA	APN	Deed	Land Area (Acres)	Occupancy Rate	Lender
Office - Sub property;; part of 2 property portfolio;	34.168292	-118.3951	Los Angeles	91607	Valley / Tri-Cities	4472	31100					
Office - Sub property; Tenants: County of LA, Sanyo Fisher;	34.242733	-118.5982	Los Angeles	91311	Valley / Tri-Cities	4472	31100	274601502		5.23	100%	
Office - Sub property; Tenants: Sanwa Bank;	34.153444	-118.4632	Los Angeles	91403	Valley / Tri-Cities	4472	31100	2264007010	0000745476	0.4508	100%	
Office - Sub property; Tenants: 20th Century Fox, Steel Systems, Technicolor Digital;	34.155923	-118.3967	Los Angeles	91607	Valley / Tri-Cities	4472	31100				100%	Key Commercial Mortgage OBO GE 2001-1