

CPN-NIELSEN 2009 RANKING
APPRAISERS & VALUATION PROVIDERS

| Rank | Company | CPN-Nielsen Appraiser/ Valuation Provider Index | MAI Appraisers Completed Factor (Max 250, Min 20) | Senior Director Factor (Max 250, Min 20) | Appraisals Completed in 2008 (Max 250, Min 20) | Appraisals Anticipated in 2009 (Max 250, Min 20) | Square Feet/Value Appraised in 2008 | Appraisers Who Hold MAI Designation as of 1/1/09 | Senior Directors | Anticipated 2009 Business by Sector | | | Anticipated 2009 Business by Segment | | |
|------|-----------------------------------|--|--|---|---|---|-------------------------------------|---|------------------|---|---|--|--|-----------------------------------|--|
| | | | | | | | | | | (Healthcare, Industrial, Land, Mixed-Use, Multi-Family, Office, Retail, Self-Storage, Seniors Housing, Specialty Purpose) | (Consulting, Corporate, Estate, Financing, Government, Litigation, Private, Right of Way) | (East, Midwest, South, West, International) | | | |
| 1 | Integra Realty Resources Inc. | | 301 | 356 | 427 | 37 | 23,321 | 25,100 | 2.1B/\$305B | 160 | 90 | HC 2%, I 11%, L 20%, MU 3%, MF 13%, O 13%, R 20%, SS 3%, SH 4%, SP 6%, other 5% | COR 8%, COR 9%, E 7%, F 42%, G 8%, L 11%, P 5%, R 8%, other 2% | E 25%, M 27%, S 25%, W 21%, I 2% | |
| 2 | CB Richard Ellis Inc. | | 298 | 419 | 359 | 20 | 28,255 | N/A | N/A | 129 | 35 | I 17%, L 16%, MF 19%, O 14%, R 25%, other 9% | COR 1%, COR 10%, E 1%, F 60%, G 10%, L 5%, P 5%, R 2%, other 6% | E 13%, M 17%, S 35%, W 35% | |
| 3 | Marshall & Stevens Inc. | | 75 | 20 | 20 | 239 | 120 | 150 | 100M/\$900M | 3 | 3 | HC 10%, I 10%, L 20%, MU 15%, MF 10%, O 10%, R 10%, SS 5%, SH 5%, SP 5% | COR 15%, COR 20%, E 15%, F 30%, G 5%, L 10%, P 5% | E 20%, M 20%, S 20%, W 20%, I 20% | |
| 4 | Duff & Phelps L.L.C. | | 55 | 76 | 36 | 48 | 5,000 | 5,000 | N/A | 13 | 25 | HC 5%, I 20%, L 10%, MU 5%, MF 10%, O 20%, R 20%, SS 2%, SH 6%, SP 1%, other 1% | COR 20%, COR 48%, E 2%, F 20%, G 5%, L 5% | E 25%, M 20%, S 20%, W 25%, I 10% | |
| 5 | Binswanger Corp. | | 55 | 20 | 20 | 159 | 60 | N/A | 10.5M | 0 | 1 | I 70%, L 10%, 20% | COR 25%, COR 25%, F 25%, L 25% | E 30%, M 30%, S 30%, W 5%, I 5% | |
| 6 | Henry S. Miller Consulting L.L.C. | | 53 | 20 | 20 | 153 | 250 | 210 | 12.5M/\$500M | 6 | 4 | HC 5%, I 15%, L 20%, MU 5%, MF 10%, O 15%, R 15%, SS 2%, SH 3%, SP 10% | COR 5%, COR 5%, E 5%, F 30%, G 5%, L 20%, P 10%, R 15%, other 5% | E 3%, S 95%, W 2% | |
| 7 | Axial Advisory Group L.L.C. | | 45 | 20 | 20 | 119 | 400 | 400 | N/A | 3 | 5 | N/A | N/A | N/A | |
| 8 | GVA Kidder Mathews | | 37 | 20 | 22 | 86 | 1,000 | 1,000 | 2B/\$12B | 8 | 9 | I 15%, L 20%, MU 5%, MF 15%, O 20%, R 15%, SP 5%, other 5% | COR 10%, COR 5%, E 5%, F 40%, G 5%, L 15%, P 10%, R 5%, other 5% | W 100% | |
| 9 | Curtis-Rosenthal Inc. | | 27 | 20 | 20 | 48 | 600 | 600 | N/A/\$2.5B | 1 | 3 | HC 5%, I 15%, L 15%, MU 15%, MF 10%, O 15%, R 10%, SS 2%, SH 3%, SP 5%, other 5% | COR 5%, COR 10%, E 20%, F 25%, G 15%, L 10%, P 10%, other 5% | W 100% | |

The CPN-Nielsen Appraiser/Valuation Provider Index measures each company's 2008 appraisal assignments, appraisers who hold the Appraisal Institute's MAI designation and senior directors. The index is based on those firms that submitted surveys. Cushman & Wakefield, a major provider, declined to participate.

ATLANTA *Continued from page 13*

WHAT GOES UP ...

sizes are struggling and calling upon their landlords for help. Darnall noted that retailers are asking for 25 to 50 percent off their monthly rent or requesting rent abatement for two to three months. Landlords are then left to decide if the tenant really is in financial distress or is simply trying to take advantage of the market.

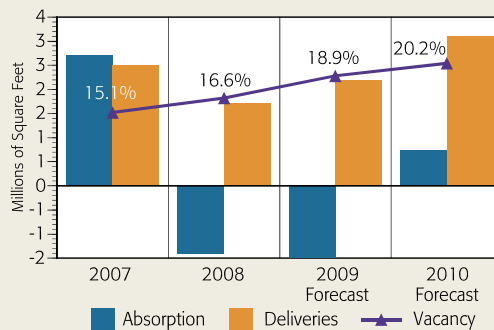
Even when facing valid requests, some owners do not have much room to help. Bruce Gamble, managing director for real estate consulting firm Alvarez & Marsal, said lenders expect more Atlanta shopping centers to become distressed and require loan workouts, stating, "Atlanta had one of the fastest-growing retail markets, and those markets are suffering the most today."

No Takers

Like Atlanta's retail sector, its office and industrial sectors are struggling with decreasing occupancies and rents. Even worse, they are expecting significant amounts of new space to come online in 2009 and 2010.

Offices Available

Atlanta's office vacancy rate could top 20 percent in 2010, according to Reis Inc. At the end of 2008, it stood at 16.6 percent, and effective rent growth was negative 0.7 percent. Expecting deliveries to swell and demand to remain weak in 2009, the firm expects vacancies to increase to 18.9 percent. (office inventory for the Atlanta metropolitan area)



Source: Reis Inc.

Industrial Shift

Similarly, industrial vacancy reached almost 16 percent at year-end 2008, the highest Reis has ever recorded. Meanwhile, the average rental rate decreased by 1.5 percent in 2008 and is expected to drop another 1.3 percent this year. The firm projects that vacancies will approach 17 percent by 2010. (industrial inventory for Atlanta metropolitan area)

