

RESEARCH

OVERVIEW

For more than 25 years, Delta Associates, Transwestern's research affiliate, has provided expert research services to the commercial real estate industry. As a critical piece of Transwestern's commitment to thought leadership, Delta's market data and analysis services enable our clients to make sound and informed decisions concerning assets, investments and strategies. An industry leader in national research and trend forecasting, Delta has developed sophisticated methodologies that are the advantage for complex client needs.



Complementing Delta Associates' innovative research, Transwestern's in-house research staff provides data and analysis on many markets throughout the country. As a result, clients benefit from the insight of local teams on the ground. Advice emphasizes practical, yet inventive, approaches reflecting the experience of Delta's and Transwestern's seasoned professionals. Informed judgment on market potential and economic conditions provides the intelligence that drives results for our clients.

CAPABILITIES

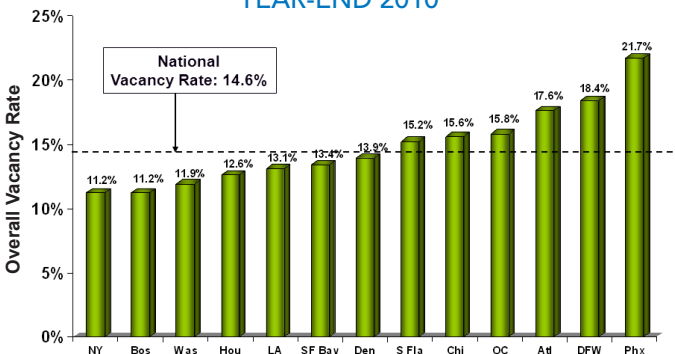
- Market research and demand/supply analysis
- Economic and fiscal impact studies
- Fairness opinions
- Litigation support and expert testimony
- Strategic market research and market-entry strategies
- Development programming and planning
- Property performance evaluation and "tune-up" recommendations
- Financial analyses
- Corporate relocation, site selection and lease/purchase evaluation
- Partial/minority interest valuations
- Highest and best use studies
- Real estate and economic "white papers"



As further commitment to thought leadership, Transwestern and Delta Associates partner to produce annual TrendLines® events in major markets across the country. TrendLines® events offer:

- National and local economic data and forecasts
- A comprehensive overview of the national commercial real estate industry, focusing on major domestic markets
- An in-depth discussion of the local real estate market covering local trends and hot topics
- Prominent leaders from government, business and industry who deliver timely keynote addresses
- TrendLines® events are currently held in the following markets:
 - Chicago
 - Dallas
 - Houston
 - Los Angeles
 - Washington, D.C.

OFFICE VACANCY RATES SELECTED METRO AREAS YEAR-END 2010



Source: CoStar, Delta Associates; December 2010



CONSULTING SERVICES

Market Studies and Feasibility Analysis

Delta Associates offers comprehensive feasibility evaluations and pre-development/redevelopment services in situations where informed judgments about potential market and economic conditions are required. In-depth evaluations for a wide range of project types include office, multifamily properties and subdivisions, industrial, retail, senior housing and resort developments.

Highest and Best Use

Land owners often face decisions about how best to capitalize on the value of their property. Delta Associates assists clients in developing strategies to realize the highest potential from real estate assets — a process called land value optimization. In addition to issues of land use, risks and returns from various strategies are assessed.

Site Selection

Delta Associates provides site selection, location analysis, market screen and related services to its clients involved in development and retailing activities throughout the U.S. These analyses evaluate many critical factors, including market support, competitive environment, site characteristics, and physical and regulatory constraints.

ILLUSTRATIVE ENGAGEMENTS

- Market feasibility studies for multifamily developments in Boston, New York, Los Angeles, Dallas, Austin, South Florida and Washington, D.C.
- Valuation analysis for a \$3 billion REIT merger
- Market study for large mixed-use developments (multifamily, retail, office, hotel) in Washington, D.C., Savannah, Phoenix and Dallas
- Benchmark study of operations and fees of retail center owners and managers
- Acquisition due diligence for multifamily projects in the Mid-Atlantic
- Market studies for planned student housing
- Strategic planning and location studies for a five-million-square-foot government agency
- Senior management quarterly “boardroom” presentations for a \$10 billion real estate investment/development fund

DELTA ASSOCIATES’ REPRESENTATIVE CLIENTS

American Speech-Language-Hearing Association
 AIMCO
 Arnold & Porter
 The Bozzuto Group
 Credit Lyonnais
 Federal Realty Investment Trust
 George Washington University
 Hines Interests
 Holland & Knight
 ING/Clarion Partners
 INOVA Health System
 The JBG Companies
 JPI
 LCOR
 Lowe Enterprises
 McGuire, Woods
 McKenna Long & Aldridge
 North Carolina Turnpike Authority
 Northwestern Mutual Life
 Penrose Group
 Patton, Boggs
 Pillsbury
 The Related Companies
 Trammell Crow Residential
 UDR
 U.S. Department of Labor
 U.S. General Services Administration
 University of Maryland
 Vornado Realty Trust
 Wood Partners
 Woodlands Development Company



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