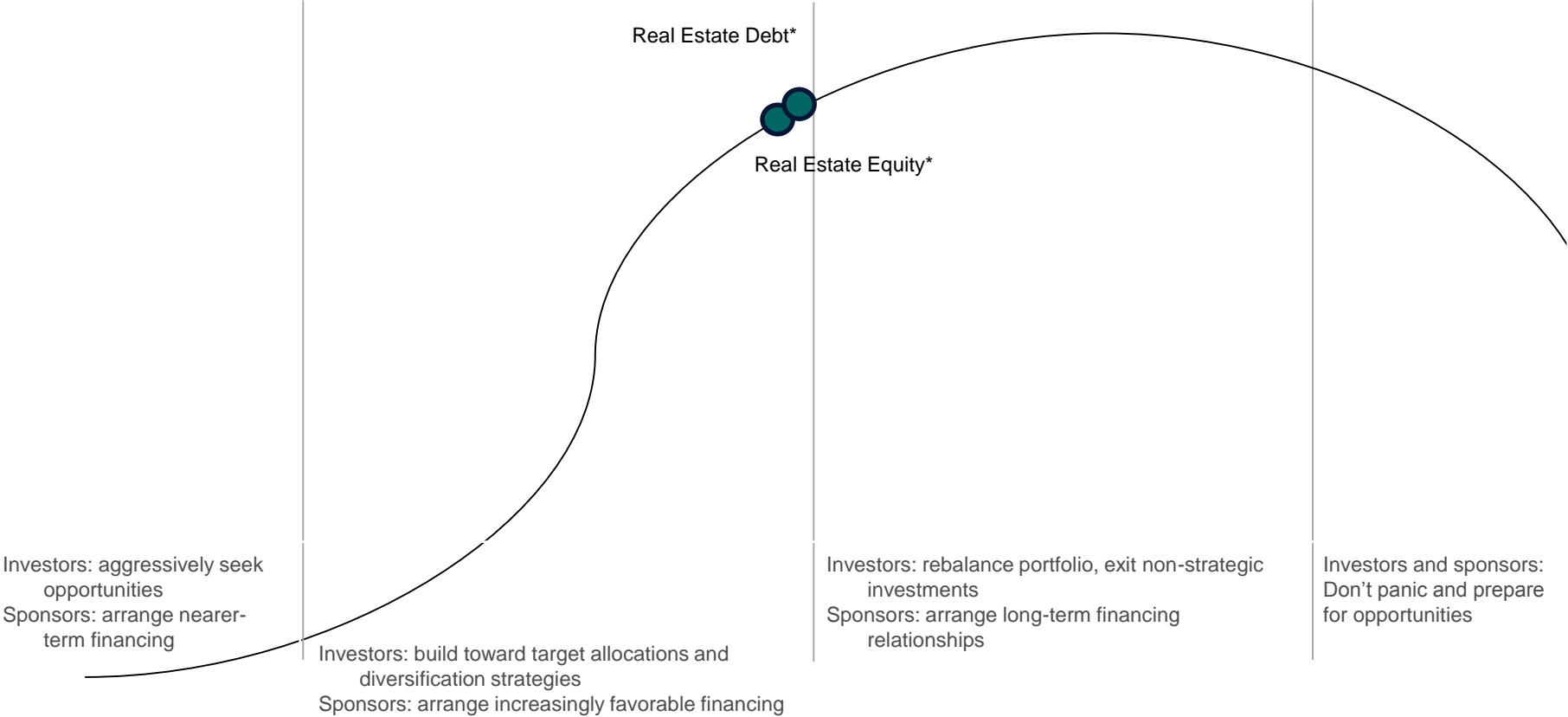


Capital Markets Likewise Nearing Maturity—Especially for Stable Assets

High Cost of Capital	Cost of Capital Declining	Low Cost of Capital (Below Avg. Spreads to Risk Free)	Cost of Capital Uncertain
Terms/Control Favor Investor/Lender	Terms/Control More Balanced Between Sponsor/Borrower and Investor/Lender	Terms/Control Favor Sponsor/Borrower	Investors/Lenders Seizing Control
Low (Emerging) Liquidity	Growing Liquidity: Greater Availability and Diversity of Capital Sources	High Liquidity	No Liquidity
Low Asset Pricing	Asset Prices Grow and to Exceed Previous Peak	High Asset Pricing (Above Avg. Spreads)	Uncertain Asset Pricing



* Debt and equity is less "mature" for perceived higher risk investments, such as development or assets in secondary/tertiary locations. Declining cost of capital, increasing liquidity for these riskier assets is likewise a sign of capital market "peaking."