

JANUARY 4, 2012

RCA Brokerage Ranking Methodology (revised January 2012)

Rankings are based on the aggregate sales price and the number of properties involved in each transaction. If no price is known, an estimated sales price is based on current market averages.

Deals currently under contract are excluded. Partial interest sales are included at the pro-rated share of the total property or portfolio value. Sales of defaulted mortgage interests that are converted to full ownership stakes within 90 days are treated as sales. The rankings are meant to reflect property transactions. Mergers between REITs, privatizations of REITs, and other entity-level transactions are excluded.

Rankings are based on sales of equity interests in office, multifamily (including seniors housing and care), industrial, retail, hotel and commercially developable land for properties and portfolios* valued at \$2.5 million or greater in the US and \$10.0 million or greater outside the US. Full credit is given to each representative of the buyer or seller. When two brokerage firms represent the same party, both representatives will be given full credit. Rankings are based on seller representation only unless otherwise specified.

In order to get credit for a transaction, the broker must be an active participant in the transaction, performing the duties typical of a sales broker and meeting the accepted definition of “procuring cause.”**

The data is compiled from a variety of public and private sources that have proved to be reliable. However, the broker is not always known, and transactions can and do go unreported. RCA may omit transactions that do not meet its sourcing requirements or that lack required information. If a broker’s involvement (or lack thereof) in a transaction is challenged by a reputable industry participant, RCA may ask for additional evidence*** concerning their role and participation in that deal and will omit any challenged transaction from rankings until the challenge has been resolved.

Brokerage firms are encouraged to make sure their activity is properly recorded by RCA. Upon request, RCA will furnish any firm a list of all deals credited to that firm and will accept any and all corrections or omissions to that list. Any data provided to RCA is considered public unless specifically stated otherwise and it is the duty of each firm to make sure it does not breach any agreements it may have regarding confidentiality. RCA will keep pricing information confidential if so directed.

*The property types are as defined by RCA and posted on its web site. Self storage, gas stations, convenience stores, restaurants, and hospitals, among other property types, are not included.

** A broker will be regarded as the “procuring cause” of a sale, so as to be entitled to commission, if his efforts are the foundation on which the negotiations resulting in a sale are begun. A cause originating a series of events, which without break in their continuity, result in accomplishment of prime objective of the employment of the broker who is producing a purchaser ready, willing and able to buy real estate on the owner’s terms. Mohamed v. Robbins, 23 Ariz. App. 195, 531 p.2d 928, 930.

*** Acknowledgement by principals involved or redacted copy of contract, etc.