Melbourne, Australia

Melbourne is a major business and financial center. It is home to Australia's busiest seaport, much of Australia's automotive industry and many other manufacturing industries.

- Economic growth is heavily influenced by an active commodities sector and high levels of business investment. Over the next five years, national growth is expected to level between the various states and territories, with the larger, traditional economies of Victoria and New South Wales growing at a higher rate.

- The office sector has had the most improvement in recent years. Strong employment growth and relatively limited construction of new offices has led to falling vacancy rates across the country. The low vacancy in Brisbane, Perth and Sydney is increasing rental rates and sending some tenants to City Fringe or suburban locations.

- With interest rates rising, retail turnover growth has slowed. Retail rental changes can vary enormously between different sub-classes of retail and locations. Yet overall, retail rents in the last few years have struggled to grow above 3%. With turnover growth set to improve, the prospects for higher rent growth are also greater.

- The industrial sector is enjoying a strong boost in the leading economies of Queensland and Western Australia. Here, the industrial capital values and land prices continue to rise significantly on very strong demand for these properties. Elsewhere, industrial properties are being driven by strong demand for improved logistics at the "big shed" segment of the market and by high population growth in the small-units submarket.

- The trend for distribution companies to move to outlying suburbs has intensified. This is due to consolidation among logistics companies and a move to rationalize operation centers to achieve economies of scale. Companies are typically moving from multiple locations, including prime areas with high land values and rents, to a large facility around new infrastructure at attractive rents.

Melbourne At A Glance

Population 3.81 million (2007 estimate)
Location Southeast Australia
GDP $889.7 billion (2007 est.)
Inflation 3% (2007 est.)
Interest 9.14% (10 year-ANZ)
Unemployment 4.4% (November 2007 est.)
Conversion 1 USD = 1.0788 AUD

<table>
<thead>
<tr>
<th>Property</th>
<th>Rent/SF/Year Low</th>
<th>High</th>
<th>Vacancy Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Downtown Office</td>
<td>$35</td>
<td>$40</td>
<td>2%</td>
</tr>
<tr>
<td>Class A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Suburban Office</td>
<td>$25</td>
<td>$30</td>
<td>2%</td>
</tr>
<tr>
<td>Class A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial Bulk Warehouse</td>
<td>$15</td>
<td>$17</td>
<td>4%</td>
</tr>
<tr>
<td>Retail Downtown</td>
<td>$95</td>
<td>$105</td>
<td>1%</td>
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<td></td>
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</tbody>
</table>

NAI Melbourne provides local market expertise in Australia.

About NAI Global:

NAI Global is one of the world’s leading providers of commercial real estate services. We bring together people and resources wherever needed to deliver outstanding results for our clients.

At A Glance

| 375 Offices |
| 55 Countries |
| 8,000 Professionals |
| $45 billion Annual Transaction Volume |
| 250 MSF of Property Management |

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