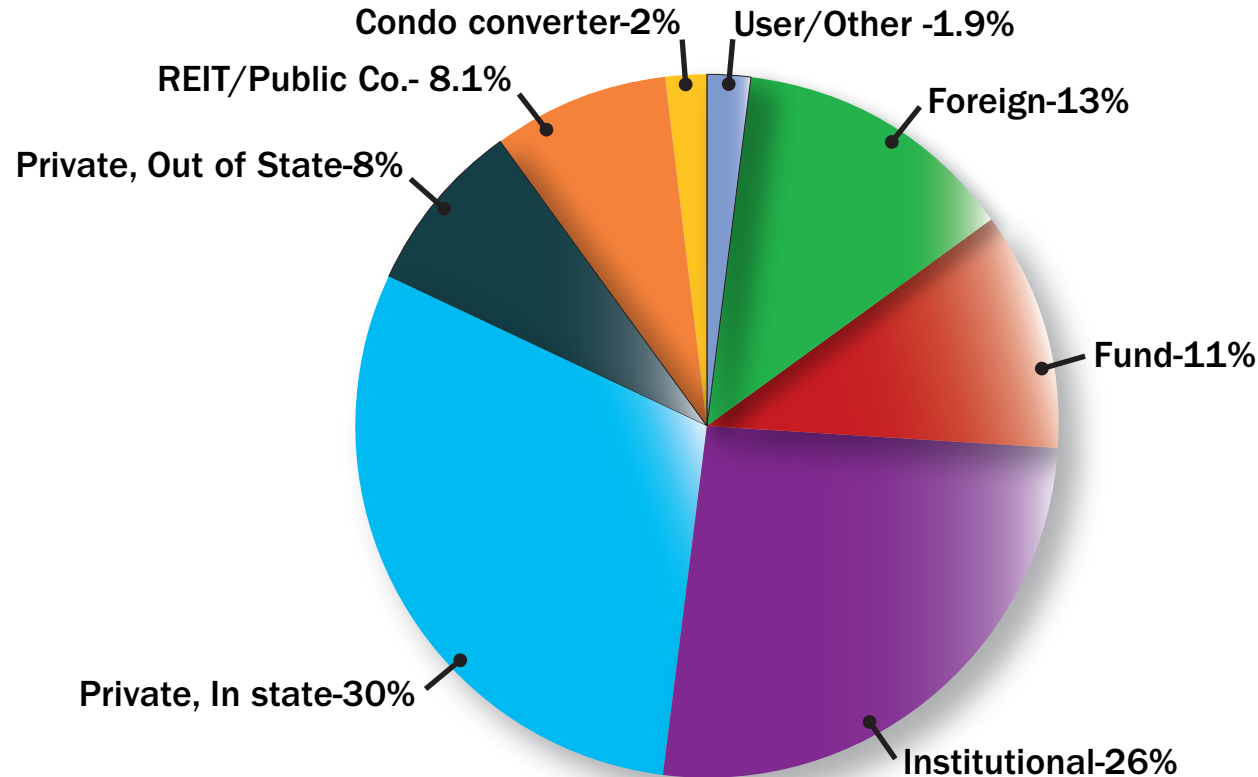


# Who's Buying Buildings?



Type of Buyer	In Millions
Condo converter	\$478
Foreign	\$4,128
Fund	\$3,615
Institutional	\$8,265
Private, In state	\$9,171
Private, Out of State	\$2,482
REIT/Public Co.	\$2,520
Syndicator	n/a
User/Other	\$454
<b>Total</b>	<b>\$31,115</b>

(Data is for transactions of \$5 million or more.  
Source: Real Capital Analytics)