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Press Release: For Immediate Distribution

Walkability Premium Found in Price Trends for Commercial Property According to New Indices Released by RCA

New York – April 15, 2015 – Real Capital Analytics (RCA), continuing its innovation in commercial real estate information, announced today the launch of the RCA & Walk Score® Commercial Property Price Indices (CPPI) the first of its kind to quantify the price value of walkability for commercial properties. Walk Score is a single comparative measure of the ease or ‘walkability’ from a given property location to nearby amenities.

“Walkability matters” said Robert White, RCA Founder, “as prices for commercial properties in highly walkable locations show significantly greater appreciation trends than car-dependent locations. The findings cut across both urban and suburban locales, large and small markets and each of the office, retail and apartment sectors.”

Over the past decade, prices for properties located in Central Business Districts (CBDs) have risen 125% while prices for suburban properties that are also considered highly walkable are up 43%. Comparatively, property prices are up just 21-22% for properties in suburban locations that are determined to be either somewhat walkable or car-dependent.

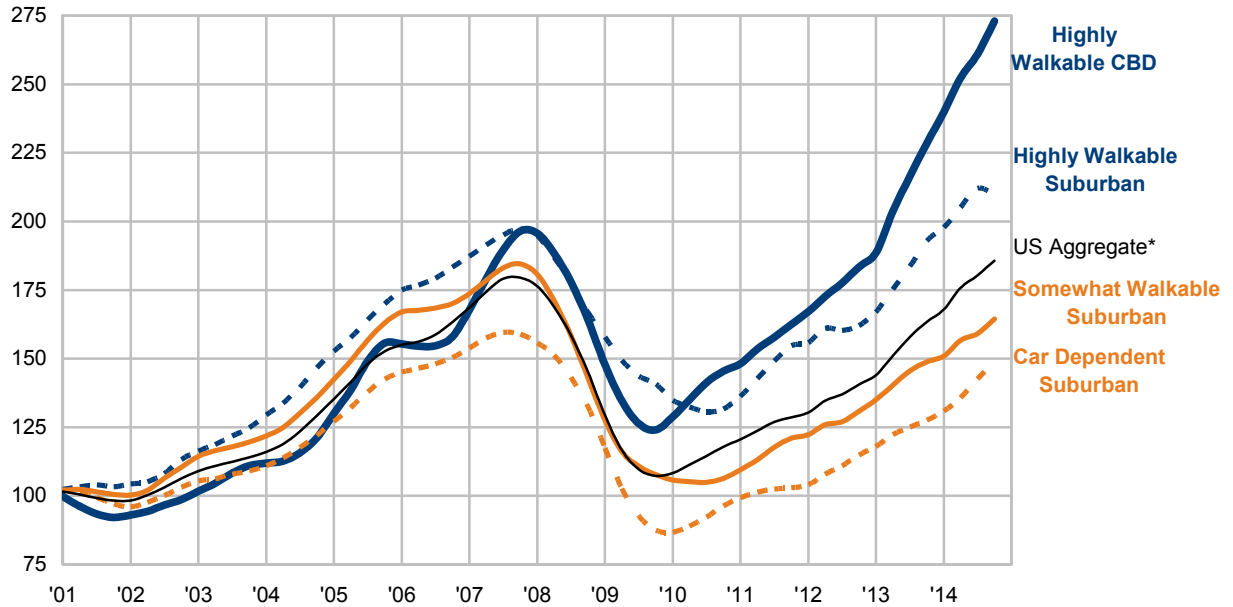
The findings support growing evidence that demographic shifts and preferences have shifted back to urban locations and more dynamic live/work/play environments. The stronger price appreciation trends associated with highly walkable properties reflect both a premium in rents that tenants pay for such locations as well as the increasing demand from investors who recognize the long-term value of walkability and mixed-use developments.

In 2007, RCA launched the first repeat-sales regression (RSR) indices for commercial real estate called the Moody’s/REAL CPPI. These national indices quickly became an industry benchmark and are still published with Moody’s Investors Service as the Moody’s/RCA CPPI. The new indices will be calculated on a quarterly basis and are powered by Walk Score’s unique property database.

The RCA repeat-sale transaction approach produces quality-controlled property price indices and is widely acknowledged as the most accurate way to track real estate price movements. The RCA & Walk Score® CPPI are based on pioneering research undertaken by leading academics, Dr. David Geltner of M.I.T.; Dr. Jeffrey Fisher, Professor Emeritus, Indiana University; and Professor Gary Pivo of the University of Arizona.

Illustrated below, the RCA & Walk Score® indices highlight the differences in price performance exhibited by highly walkable properties in both a CBD and a suburban setting as compared to the non-highly walkable properties.

RCA & Walk Score® Commercial Property Price Indices



Source: Real Capital Analytics; RCA & Walk Score® CPPI; *Moody's/RCA US National CPPI

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About Real Capital Analytics, Inc.

Real Capital Analytics (RCA), founded in 2000, is the industry's leading independent provider of commercial property data and analytics. The firm's proprietary research focuses exclusively on tracking capital investment into commercial real estate across the globe. Its focus on transactions provides the most in-depth, comprehensive and up-to-date information available to the real estate industry, allowing subscribers to analyze trends in capital flows, pricing and sales volumes. The firm publishes a series of *Capital Trends* reports and its products include a comprehensive database of sales, refinancings, and troubled assets, market comparison tools, and commercial property prices indices using repeat sales. For more information, visit the web site <http://www.rcanalytics.com>

About Walk Score

Walk Score is a private company that provides walkability services through a website and mobile applications. Its flagship product is a large-scale, public access walkability index that assigns a numerical walkability score to any address in the United States, Canada, and Australia. The company is headquartered in Seattle, Washington. For more information on Walk Score, visit <http://www.walkscore.com>.