



IPD Announces 3Q, 2012 Results of the **Giliberto-Levy Commercial Mortgage Performance IndexSM**

Chicago, November 9, 2012: IPD, a global commercial real estate performance measurement and risk analytics firm, today released the results of the **Giliberto-Levy Commercial Mortgage Performance Index**. The **Index**, which tracks private-market loans held in investor portfolios, produced a 1.15% total return in 3Q, 2012. The **Index** reflects a market-value-weighted blend of office, apartment, retail, industrial, lodging and other property types.

For perspective, the one-year total return for the **Giliberto-Levy Commercial Mortgage Performance Index** was 3.23%, the three-year total return was 8.37% and the five-year total return was 6.24%. For the five years ended September 30, 2012, the leading sector within the **Index** was Office at 6.48%, followed by Retail at 6.41%, Other (mixed-use, lodging and other property types) at 6.41%, Industrial at 6.05% and Apartments at 5.62%.

Interestingly, the total return for the **Giliberto-Levy Commercial Mortgage Performance Index** over the past five years (6.24%) significantly outpaced the S&P 500 (1.05%), 90 day T-Bills (0.72%), CPI (2.11%) and the NAREIT Equity Index (2.28%).

The **Giliberto-Levy Commercial Mortgage Performance Index**, established in 1993, now has a 40-year time series history and measures the quarterly total return produced by a portfolio of institutional-grade commercial mortgage whole loans. The **Index** is based on a \$192 billion aggregate portfolio that represents a thorough cross-section of fixed-rate, fixed-term loans made by institutional lenders.

IPD has been producing the **Giliberto-Levy Commercial Mortgage Performance Index** in concert with Michael Giliberto and John Levy for the past five quarters. Every quarter, IPD collaborates with Giliberto and Levy to create the **Index**, Flash Report and Monitor. Once published, IPD distributes the **Index** on its website and

emails the Flash Report and Monitor directly to subscribing clients. In addition to the standard reports, custom analyses are also available on an as needed basis.

Notes to editors:

About IPD

IPD is a global information business, dedicated to the objective measurement of commercial real estate performance. IPD offers a full suite of services including research, performance reporting, risk analytics, indices, benchmarking, conferences and training to both investment managers and plan sponsors.

IPD provides its clients with three primary benefits – 1) enhanced transparency within the real estate market, 2) access to global best practices in performance measurement and risk analytics and 3) custom tailored solutions designed to enhance investment performance.

IPD enjoys relationships with 600+ clients in 32 countries, including 28 of the 30 largest global investors and managers. Its clients encompass institutional investors, listed and non-listed REITs, sovereign wealth funds, government agencies, central banks, money center banks and private investors. Globally, IPD covers over 1,500 funds and 66,000 assets with an aggregate value exceeding \$1.7 trillion.

On October 31, 2012, MSCI announced that it has entered into a definitive agreement to acquire IPD. The transaction is expected to close in 4Q 2012.

For more information, please visit ipd.com/us or register for its upcoming webinar on November 15, 2012. During IPD's November 15, 2012 webinar, Michael Giliberto and John Levy will provide an in-depth look at Q3, 2012 results for the **Giliberto-Levy Commercial Mortgage Performance Index**. To register, simply paste the following link into your browser:

<https://event.webcasts.com/starthere.jsp?ei=1009986>

About Michael Giliberto

A well-known industry research analyst and leading portfolio manager, Giliberto heads a real estate consulting business, S. Michael Giliberto & Co., Inc., and is an adjunct professor at Columbia University's Graduate School of Business. From 1996 until 2010, he was a managing director responsible for real estate multi-strategy products at JP Morgan, overseeing portfolios totaling \$30 billion in gross assets. In 1993, he co-created the Giliberto-Levy Index with John B. Levy. Giliberto had also been head of real estate research at Lehman Brothers and Salomon Brothers and was previously a business management professor at Southern Methodist University. He holds the Counselor of Real Estate designation and is a Fellow of the Royal Institution of Chartered Surveyors.

About John B. Levy & Company

John B. Levy & Company is a real estate banking firm that offers a wide array of financial, investment and advisory services for complex real estate ventures. Because of the close-knit relationships developed with major institutional real estate sources over the last 20 years, the firm is able to provide clients access to capital from a wide range of sources, each with its own unique terms and financing. For further information, visit www.jblevyco.com

For more information about the Giliberto-Levy Commercial Mortgage Performance Index, please contact:

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