

# 1<sup>st</sup> Quarter, 2011

## LET THE BUSINESS CYCLE BEGIN

Along with the declining asking rates for Class A buildings in 2008, the pace of investment sales all but dried up in 2008-2009.

In 2010, there was considerable investment activity by local investors.

TRI Commercial expects more sales activity, based on the start of the business cycle.

San Francisco has been touted as one of the five major cities in the U.S. for purchase opportunities.

In 2010, median prices were approximately half of 2007 median price of \$530/sq.ft.

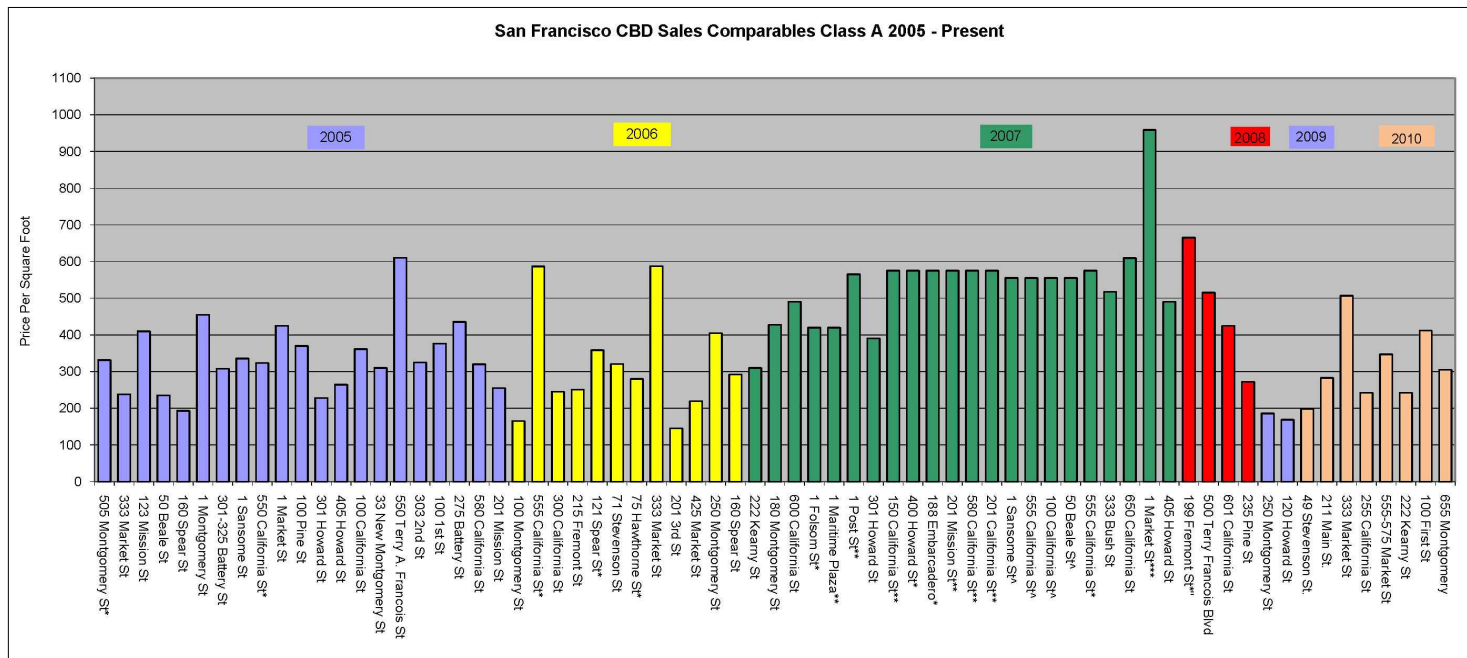
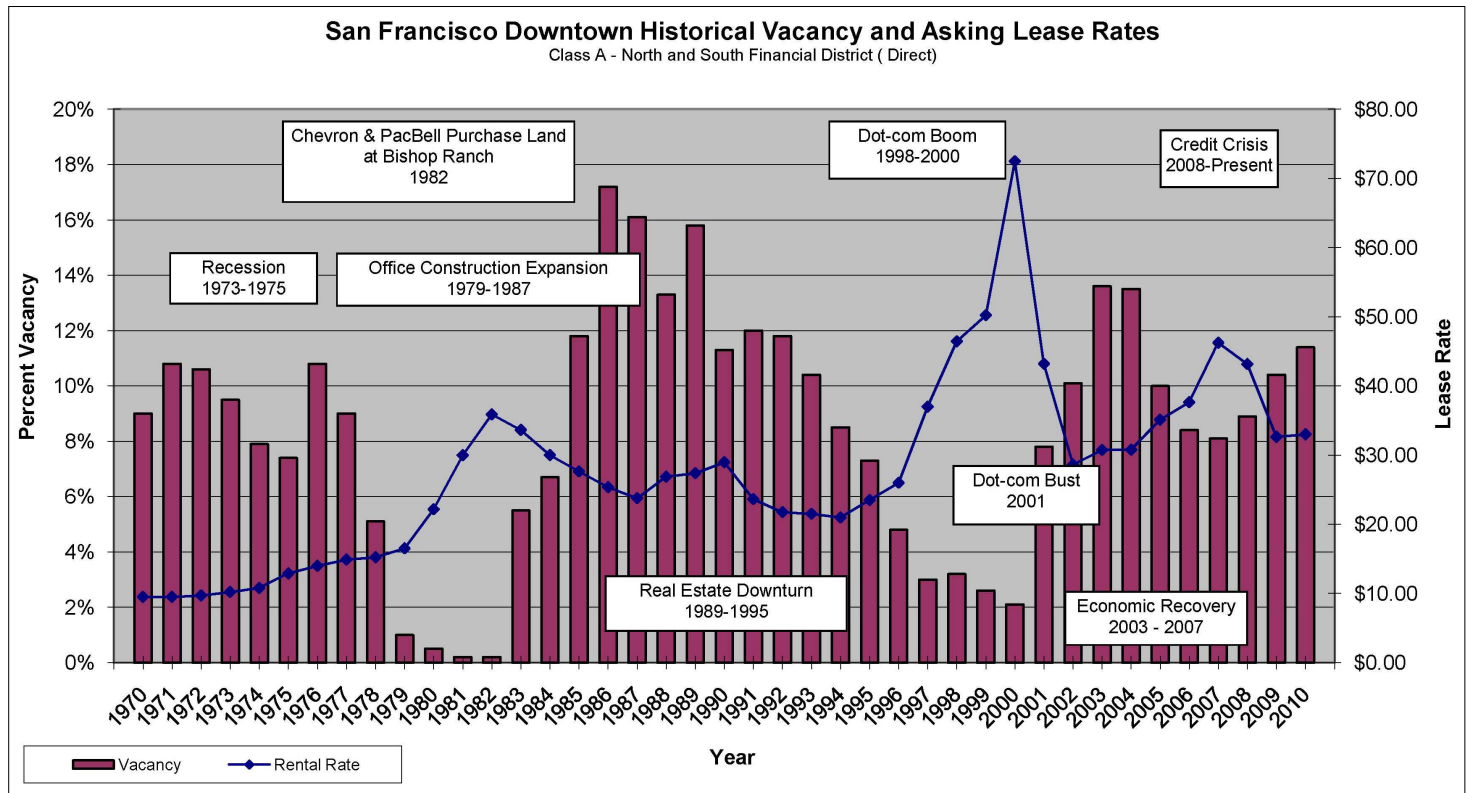


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