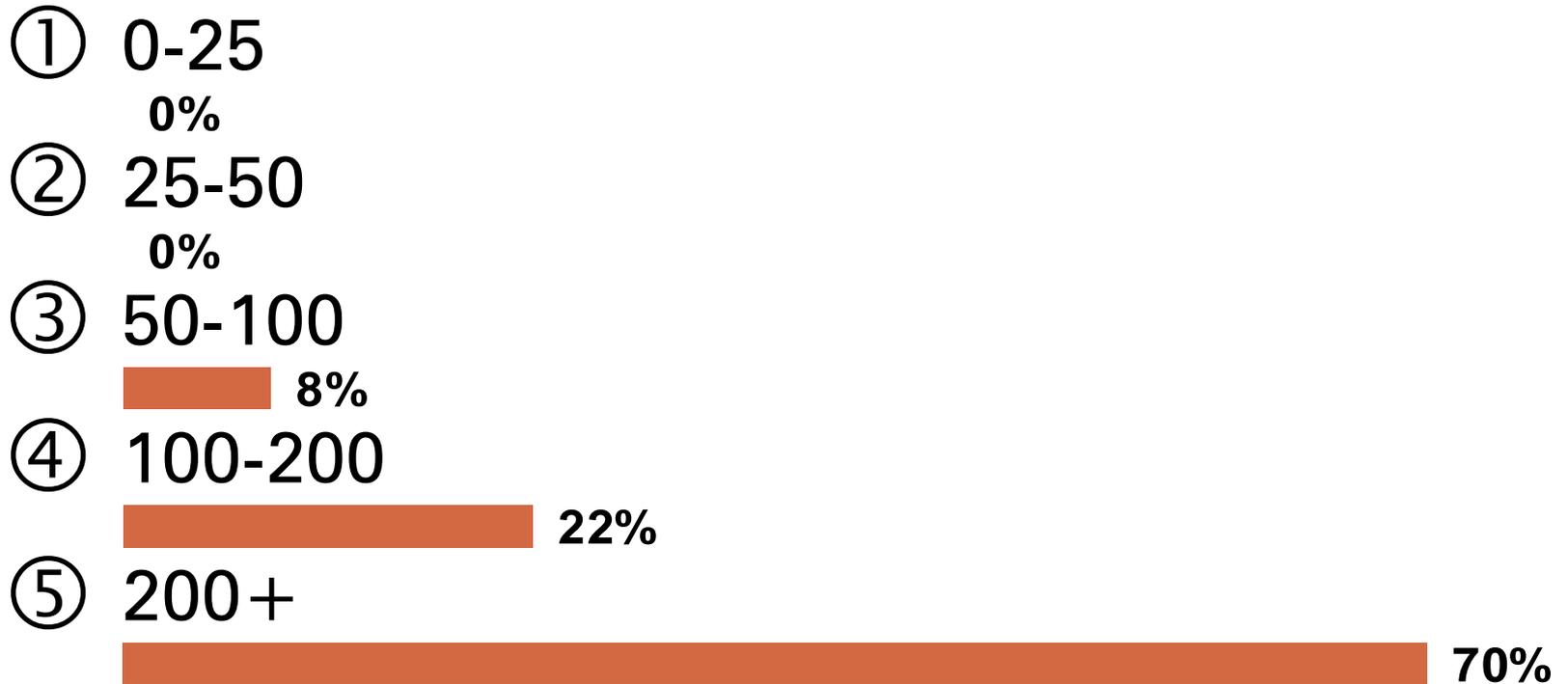
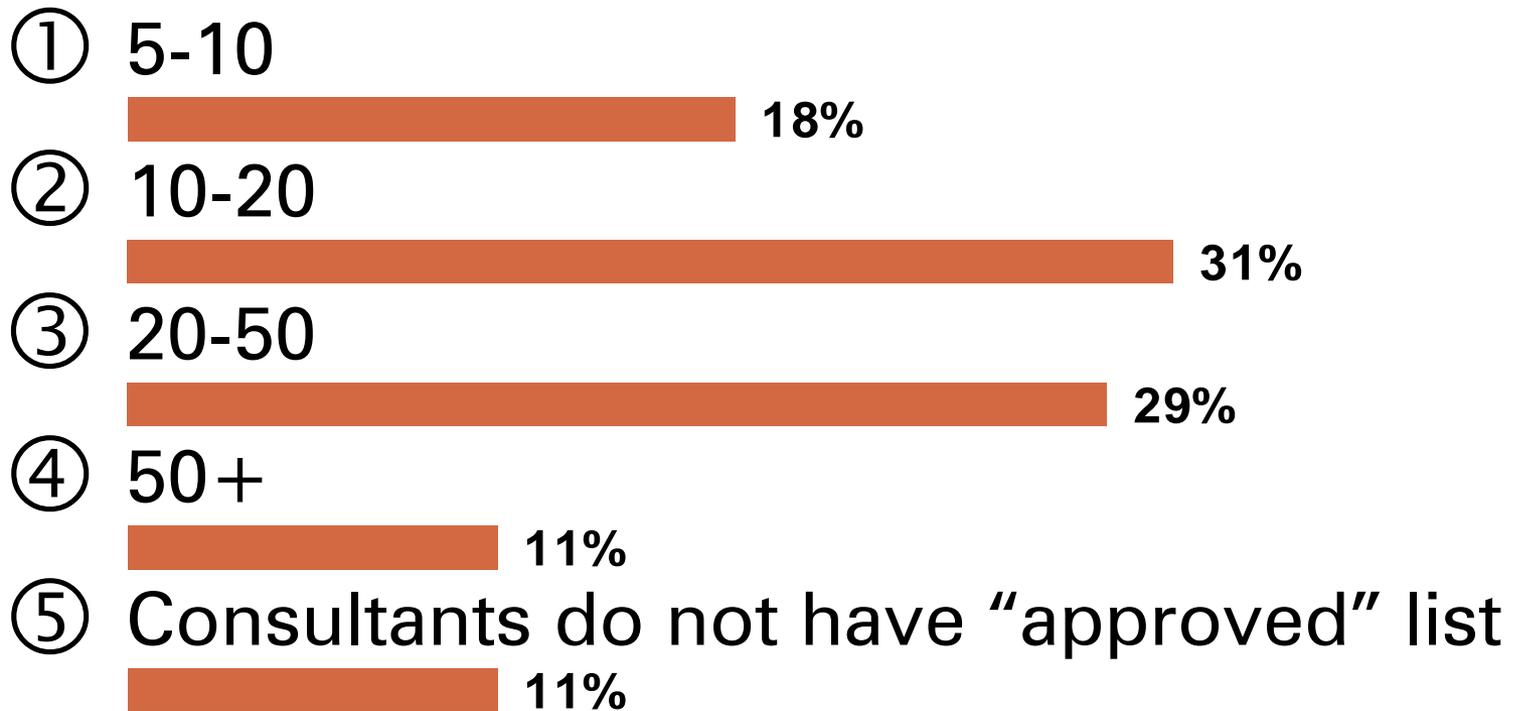


Consultant Panel Quick Tally Results January 10-11, 2012

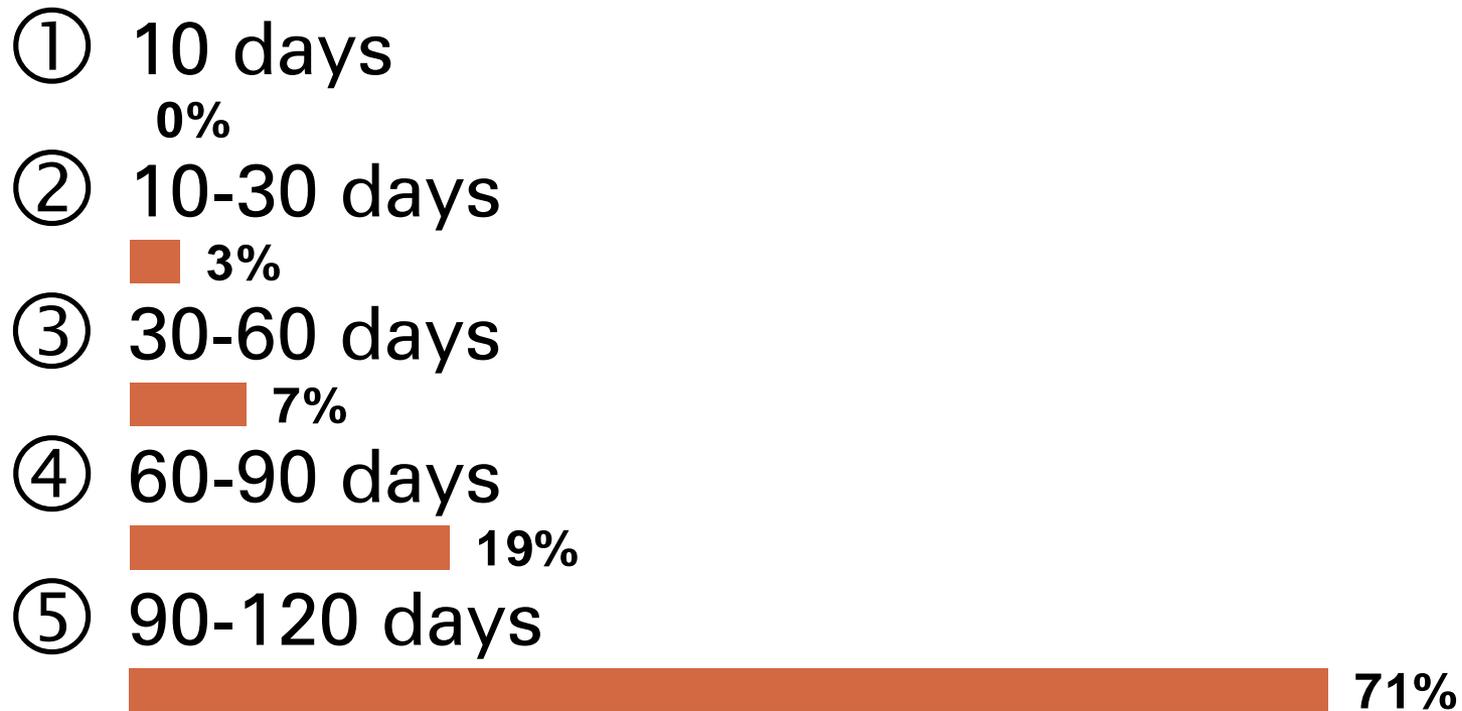
How many funds do consultants review in a typical year?



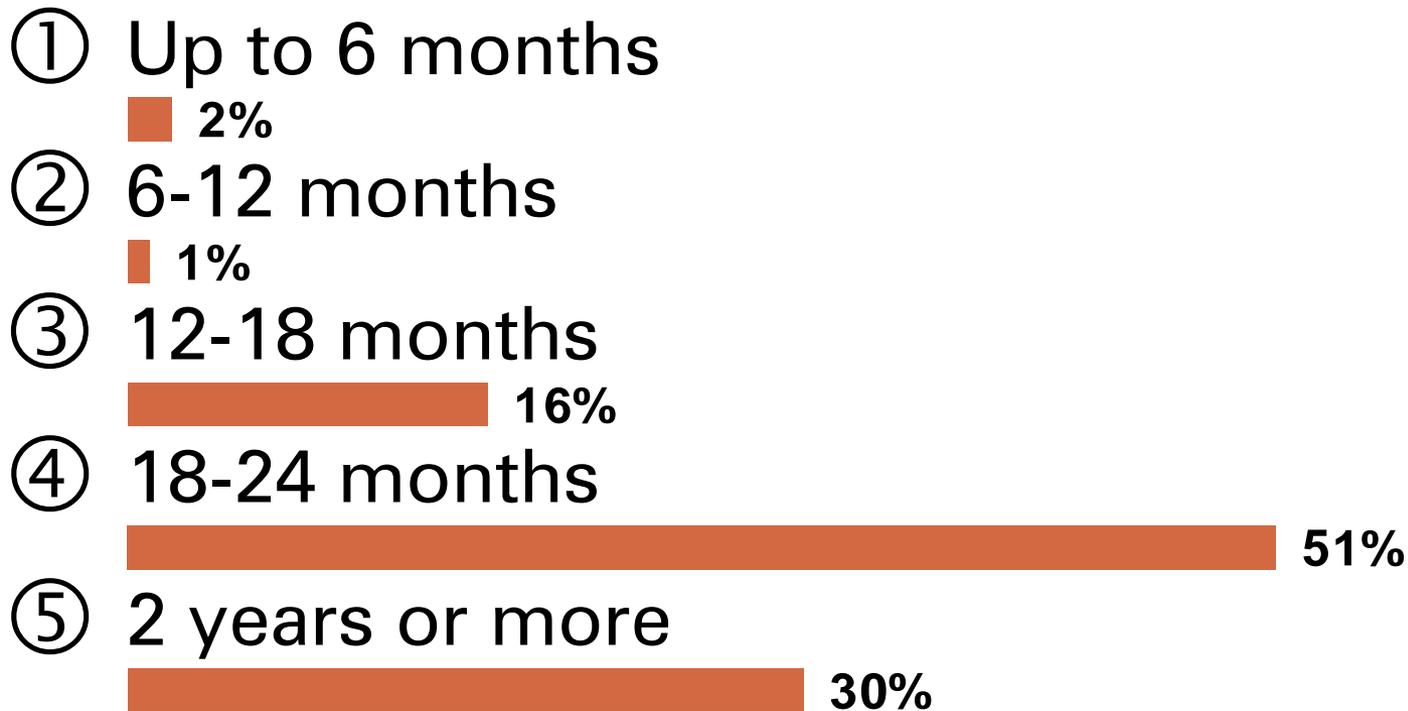
How many real estate funds are typically on a consultant's "approved" list?



How long does it take a consultant to complete due diligence on a fund?



How long does it typically take to raise a fund?



How much do pension funds commit to real estate in a typical year?

