

Rent Monitor™

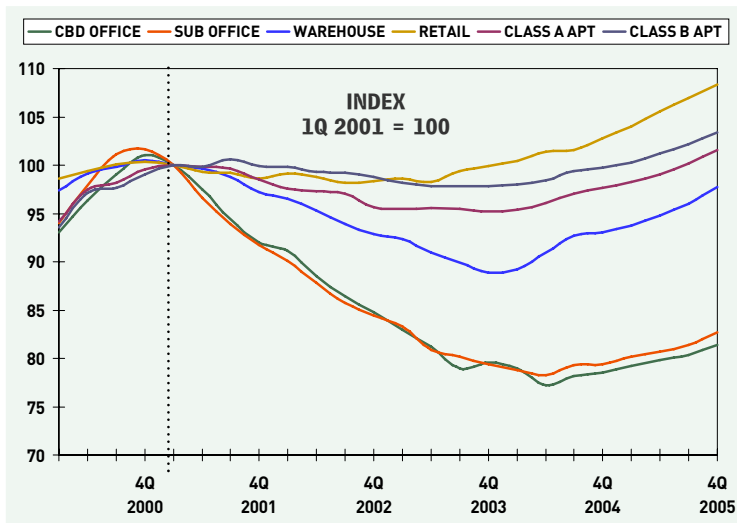
Vol. 82

Asking Rents . . . Effective Rents . . . Concessions

FOURTH QUARTER 2005

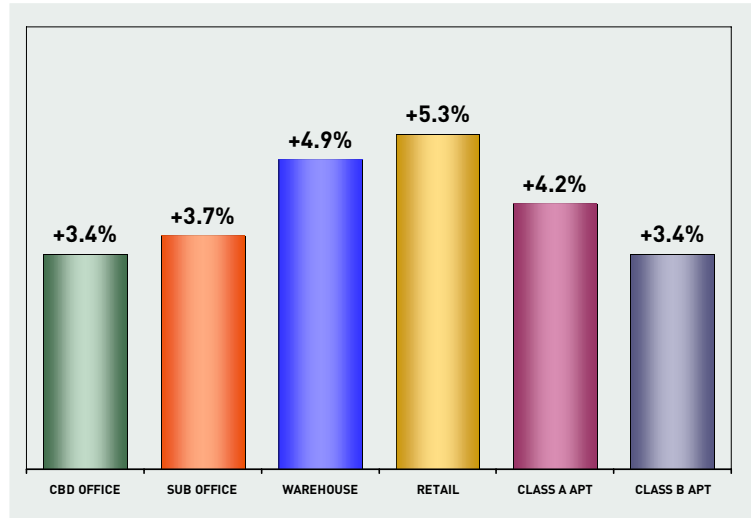
NATIONAL EFFECTIVE RENTS BY SECTOR

—5 YEARS—



% GROWTH IN NATIONAL RENTS BY SECTOR

—12 MONTHS—



TOP 5 HIGHEST GROWTH MARKETS*

—12 MONTHS, BY METRO AND SECTOR—

Metro	Property Type	% Change
Las Vegas	Warehouse	+13.2%
Honolulu	Retail	+12.9%
Los Angeles	Warehouse	+11.4%
West Palm Beach	Retail	+11.4%
Orange County	CBD Office	+11.2%

TOP 5 MARKETS GAINING MOMENTUM*

—12 MONTHS, BY METRO AND SECTOR—

Metro	Property Type	Sector Rank	△ in Rank
Charlotte	Retail	5	+53
Greensboro/W.S.	Warehouse	3	+52
Houston	Class B Apt	8	+50
Dallas-Fort Worth	Warehouse	16	+44
Sacramento	Warehouse	6	+43

TOP 5 LOWEST GROWTH MARKETS*

—12 MONTHS, BY METRO AND SECTOR—

Metro	Property Type	% Change
Detroit	Retail	-3.4%
Cleveland	Suburban Office	-3.2%
Detroit	CBD Office	-2.2%
Detroit	Class B Apt	-2.0%
Dallas-Fort Worth	CBD Office	-1.7%

TOP 5 MARKETS LOSING MOMENTUM*

—12 MONTHS, BY METRO AND SECTOR—

Metro	Property Type	Sector Rank	△ in Rank
Cleveland	Sub Office	61	-59
Chicago	Retail	60	-49
Baltimore	Sub Office	54	-46
Baltimore	Warehouse	45	-44
Northern New Jersey	Warehouse	61	-43

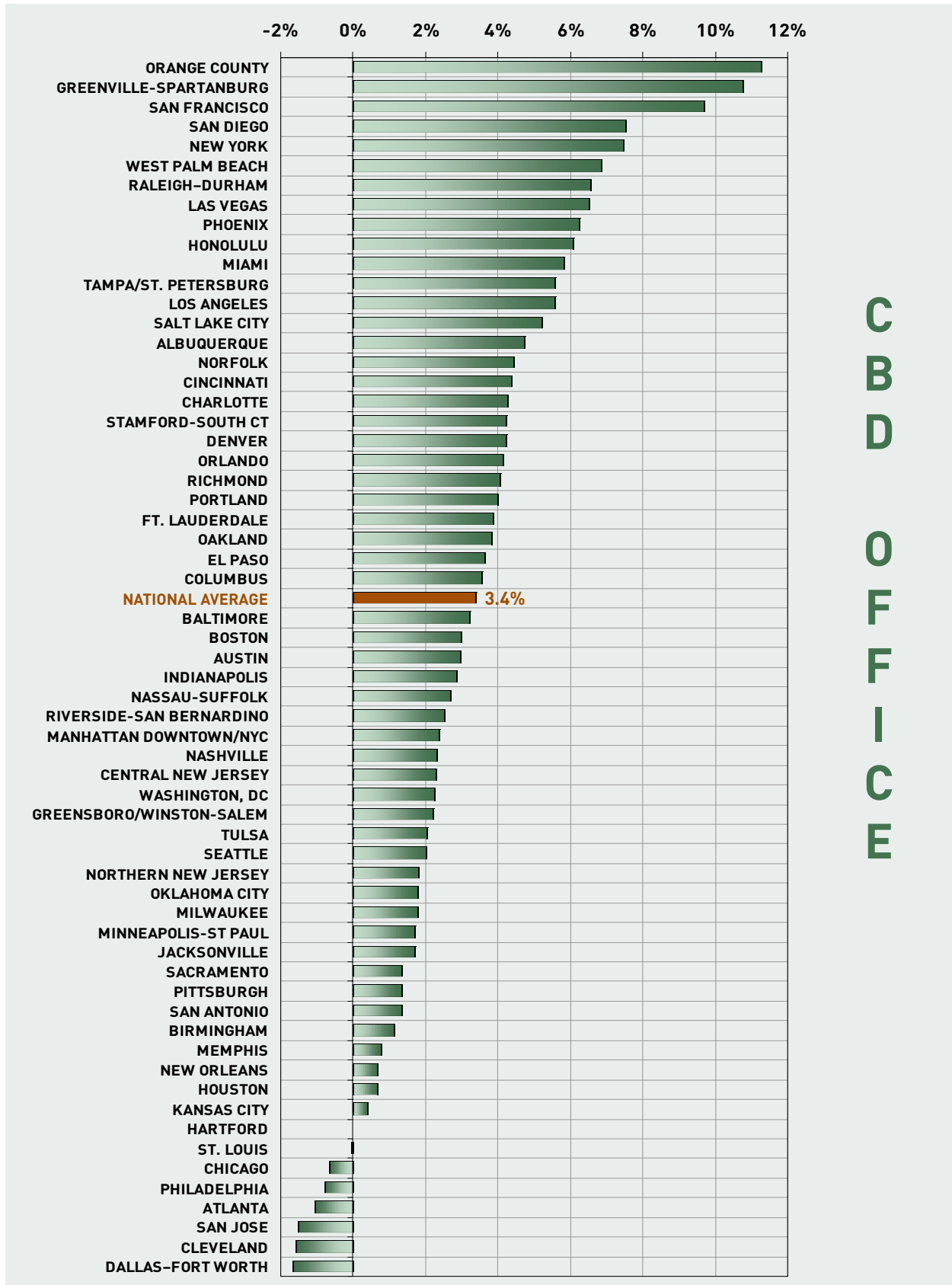
*Reflects ranking among 60 U.S. markets in each category (plus Manhattan Downtown/New York City for CBD office, Class A and Class B apartment).

The GRA National Real Estate Index surveys for rents each quarter, accessing a statistically significant same property sample in 60 major U.S. markets. Rents are analyzed to ensure consistency in methodology and accuracy. Reported rents reflect Class A properties with the exception of Class B apartments. For suburban office, warehouse/distribution, retail, and apartment properties, the INDEX reports property trends within metropolitan areas, generally as defined by the U.S. Census Bureau.

National effective rents are weighted by property inventories.

CBD OFFICE RENT GROWTH—12 MONTHS

Fourth Quarter 2005

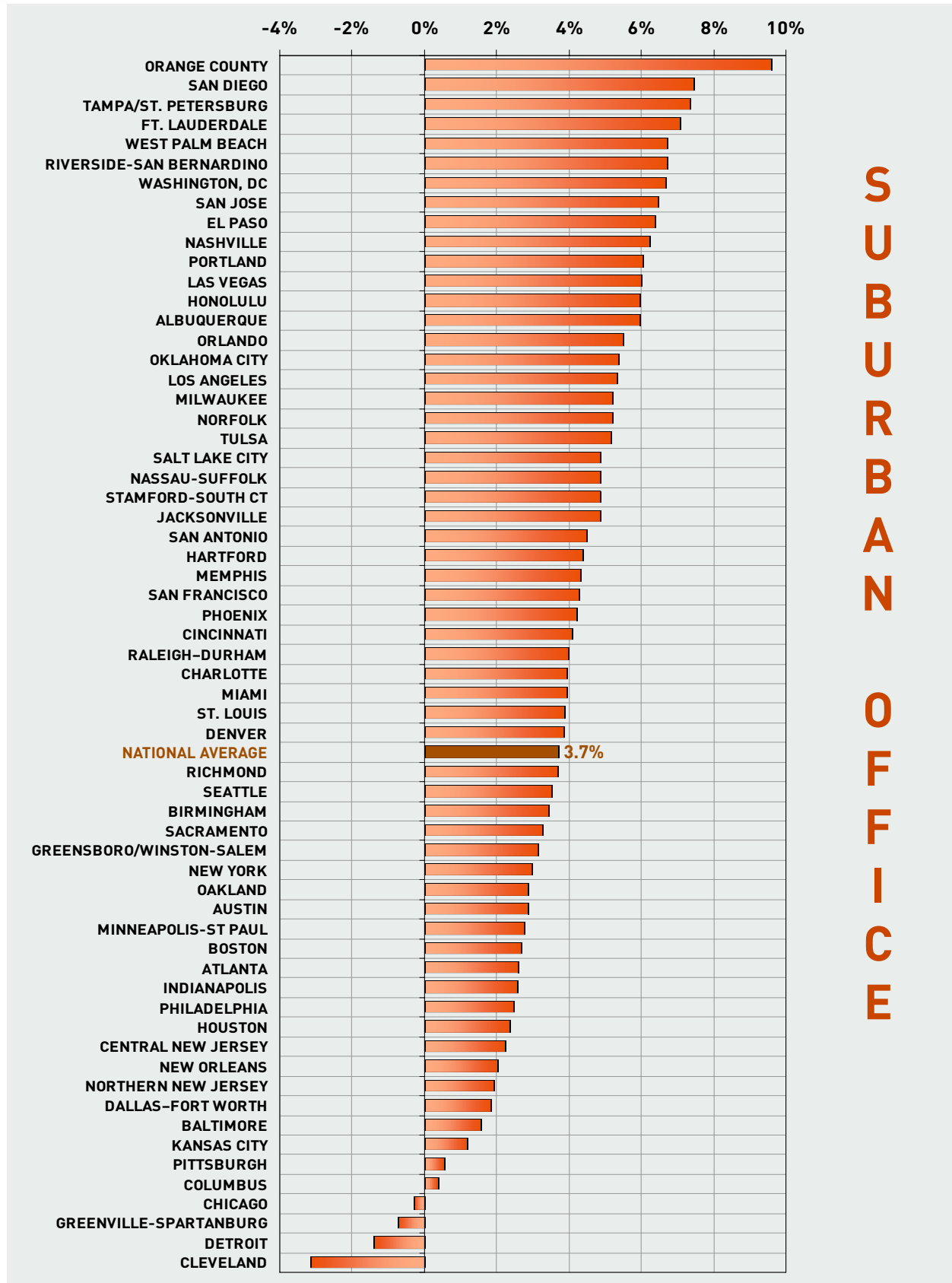


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SUBURBAN OFFICE RENT GROWTH—12 MONTHS

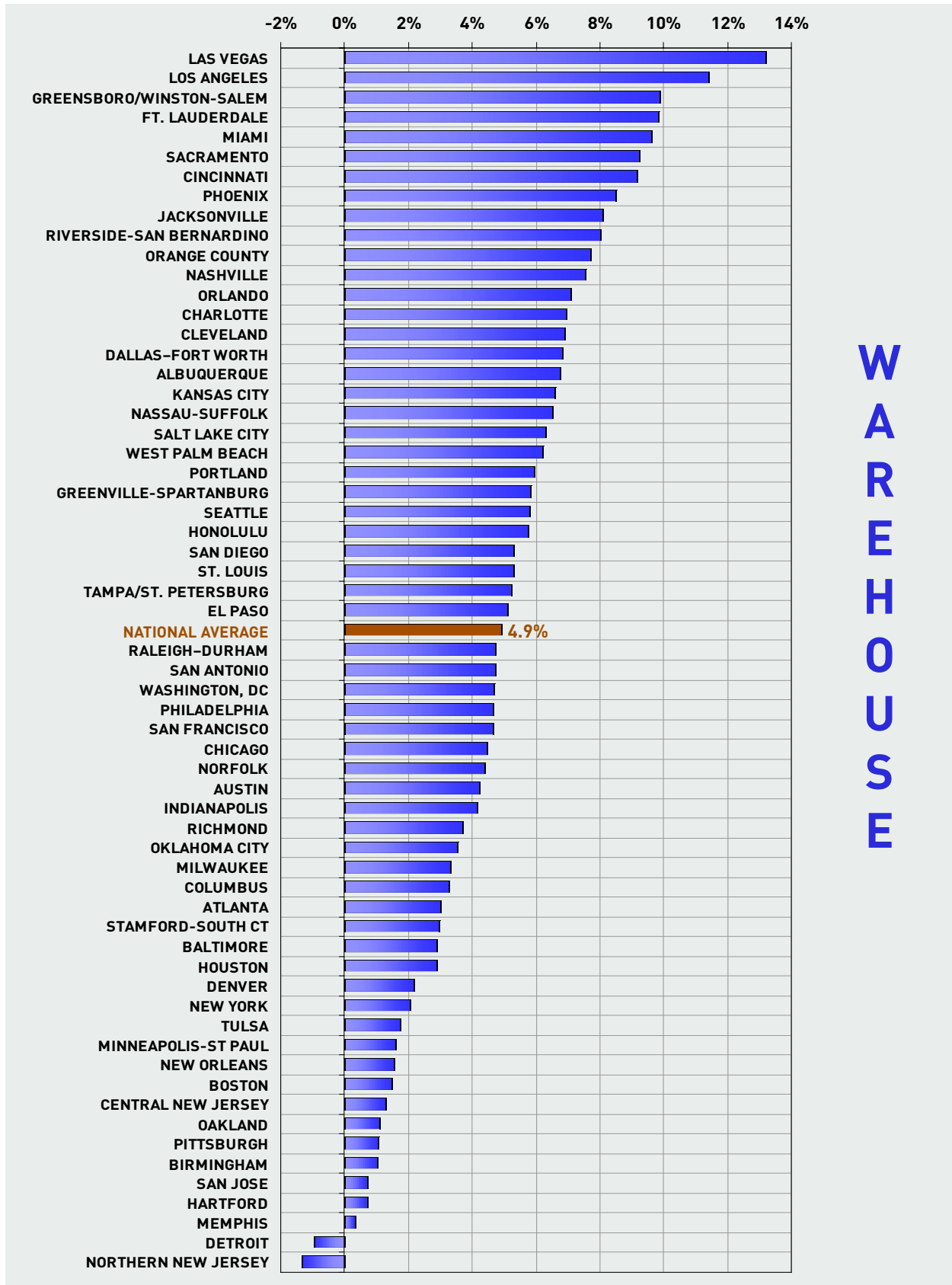
Fourth Quarter 2005



SUBURBAN OFFICE

WAREHOUSE RENT GROWTH—12 MONTHS

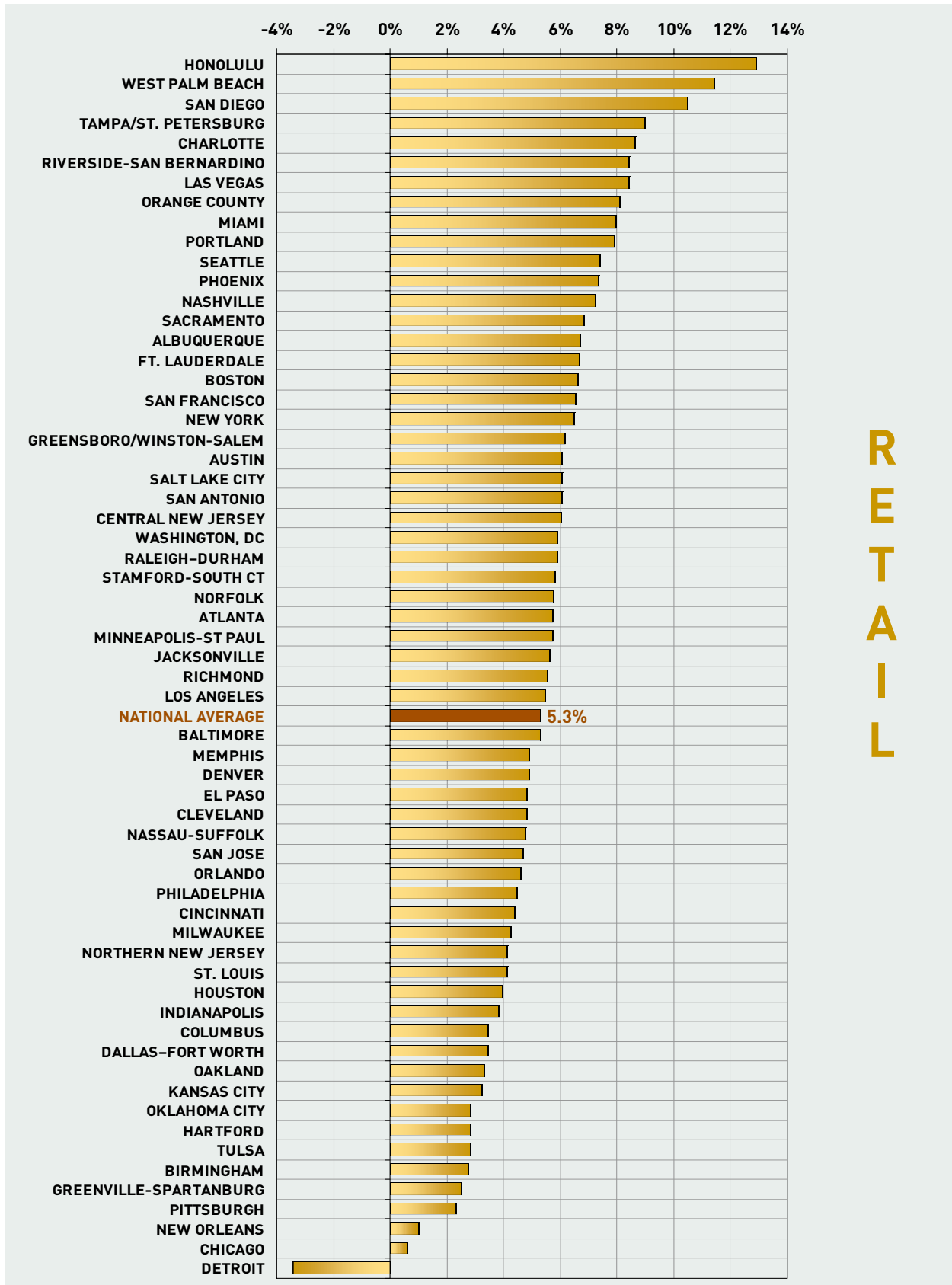
Fourth Quarter 2005



WAREHOUSE

RETAIL RENT GROWTH—12 MONTHS

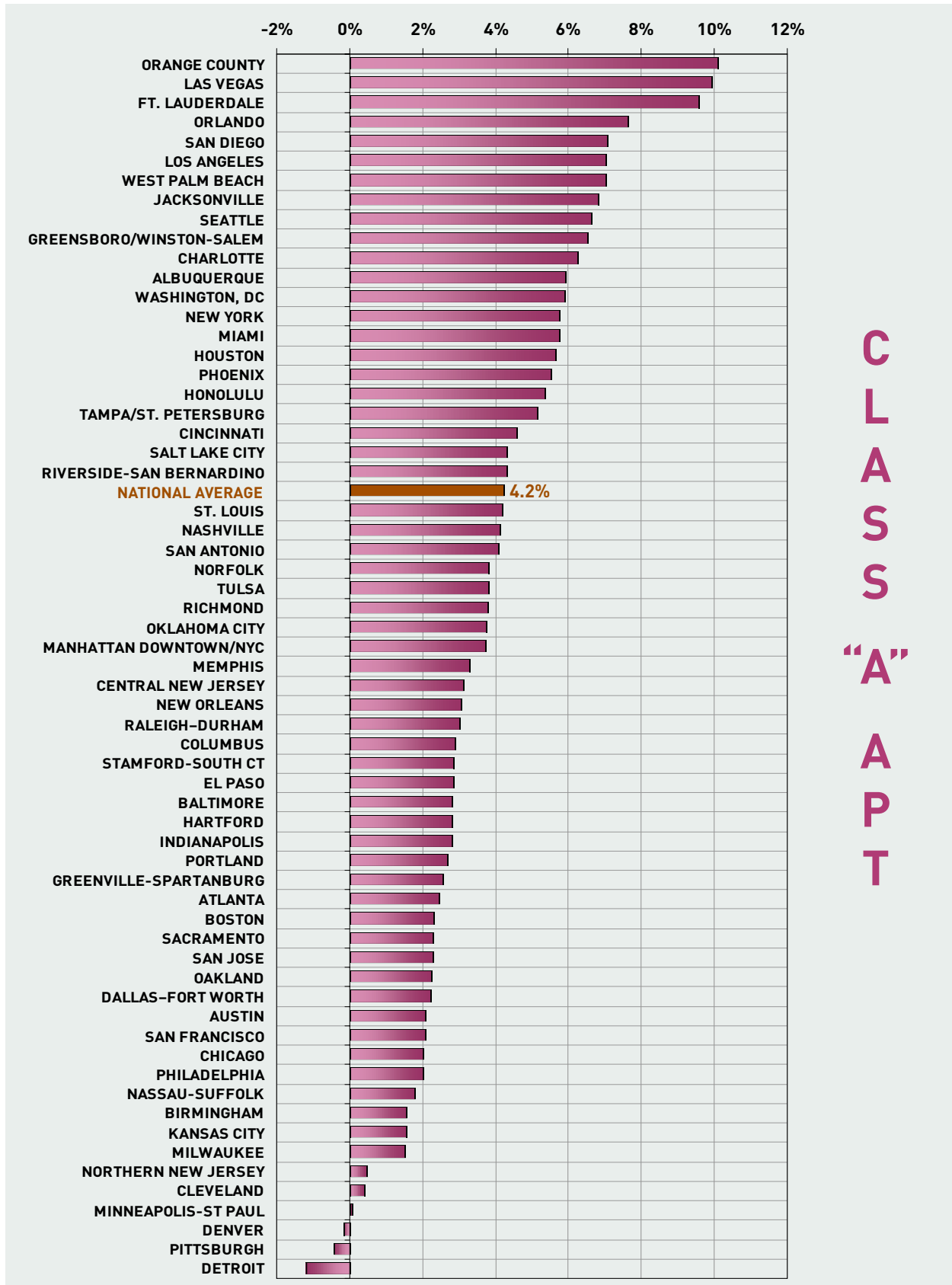
Fourth Quarter 2005



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CLASS A APARTMENT RENT GROWTH—12 MONTHS

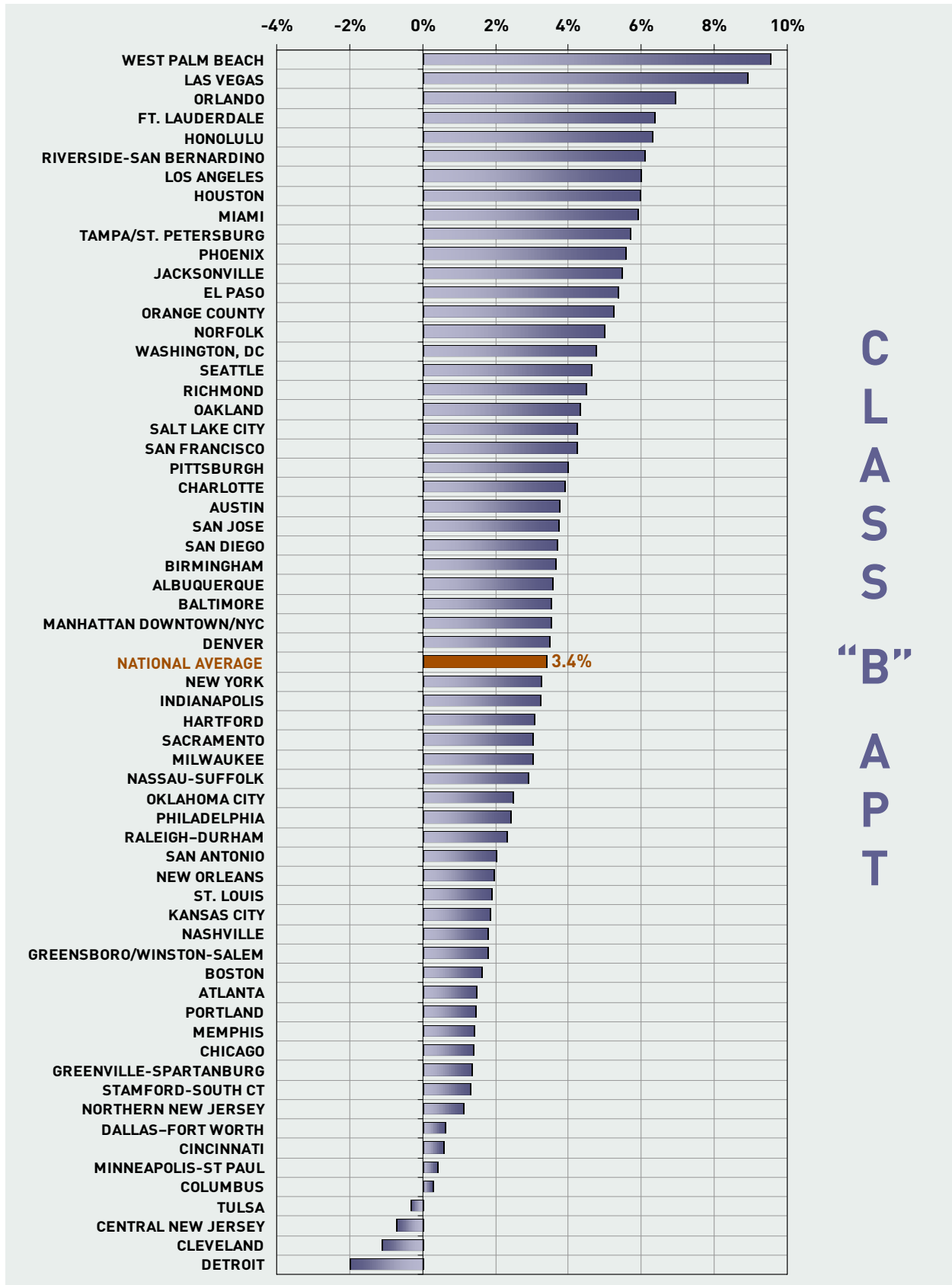
Fourth Quarter 2005



CLASS A APT

CLASS B APARTMENT RENT GROWTH—12 MONTHS

Fourth Quarter 2005



CLASS B APART

NATIONAL & REGIONAL PERFORMANCE

Fourth Quarter 2005

REGIONS	CBD OFFICE Rent			SUBURBAN OFFICE Rent			WAREHOUSE Rent			RETAIL Rent			CLASS A APARTMENT Rent			CLASS B APARTMENT Rent		
	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %
National Quarterly Change*	\$29.69	\$28.79	3.2%	\$23.69	\$22.95	3.2%	\$5.79	\$5.64	2.9%	\$19.53	\$19.22	1.6%	\$15.71	\$15.30	3.0%	\$11.86	\$11.55	3.0%
	↔	↑	↓	↔	↑	↓	↑	↑	↓	↑	↑	↓	↔	↑	↓	↔	↔	↓
Pacific/N.W.	29.88	29.27	2.1	25.66	24.99	2.6	6.27	6.08	3.2	23.45	23.18	1.1	17.77	17.27	3.0	13.92	13.55	2.9
	↔	↑	↓	↔	↑	↓	↑	↑	↓	↑	↑	↓	↔	↔	↓	↔	↑	↓
Pacific/S.W.	26.23	25.71	2.1	26.93	26.44	1.9	7.10	7.01	1.4	21.76	21.49	1.3	19.49	19.20	1.6	14.85	14.62	1.8
	↑	↑	↓	↑	↑	↓	↑	↑	↔	↑	↑	↓	↑	↑	↓	↑	↑	↑
Plains/West	19.45	18.62	4.3	19.98	19.13	4.3	4.60	4.42	4.0	16.85	16.55	1.8	10.43	10.01	4.0	8.42	8.03	4.6
	↔	↑	↓	↔	↑	↓	↑	↑	↓	↔	↔	↓	↔	↑	↓	↔	↔	↔
Florida/Gulf	22.50	21.78	3.3	20.65	20.02	3.1	6.02	5.88	2.5	17.76	17.45	1.7	11.62	11.35	2.5	9.20	8.98	2.4
	↑	↑	↓	↑	↑	↓	↑	↑	↓	↑	↑	↓	↑	↑	↓	↑	↑	↓
Southeast	21.70	21.05	3.1	18.99	18.30	3.6	4.43	4.26	3.9	17.29	17.00	1.7	9.72	9.28	4.5	7.73	7.36	4.6
	↔	↔	↓	↔	↑	↓	↑	↑	↓	↑	↑	↓	↔	↑	↓	↔	↔	↓
Mid-Atlantic	36.43	25.50	2.5	27.48	26.77	2.6	6.14	6.00	2.4	20.06	19.79	1.4	16.24	15.82	2.6	12.63	12.37	2.1
	↔	↔	↓	↑	↑	↓	↔	↔	↓	↑	↑	↓	↔	↑	↓	↔	↔	↑
Northeast	45.22	43.95	3.0	26.47	25.66	3.1	7.42	7.26	2.2	23.96	23.63	1.4	24.94	24.55	1.6	16.83	16.56	1.6
	↔	↑	↓	↔	↔	↓	↔	↑	↓	↑	↑	↓	↑	↑	↓	↔	↔	↔
East Central	20.66	19.80	4.3	19.34	18.39	4.9	4.57	4.39	3.8	15.53	15.21	2.1	10.59	10.07	4.9	8.14	7.73	5.0
	↔	↔	↓	↔	↔	↓	↔	↔	↔	↔	↔	↓	↔	↔	↑	↔	↔	↑
West Central	25.85	24.67	4.5	21.68	20.68	4.5	5.37	5.20	3.2	19.56	19.19	1.9	12.55	12.03	4.2	9.75	9.38	3.8
	↔	↑	↓	↔	↔	↓	↔	↔	↓	↔	↔	↓	↔	↔	↓	↔	↔	↓

*Arrows denote a change in value during the reported quarter of greater than or equal to 1.0%. For changes less than 1.0%, performance is considered to be flat.

The above figures reflect performance in 60 markets weighted by property inventory. Averages for all markets have been calculated using regional and local market property stock weights from reputable sources. The National and Regional numbers and percentages noted above are averages and may show variance due to rounding and weighting. For a listing of the markets included, see the last page of this report.

Reported values reflect Class A properties, with the exception of Class B apartments. For suburban office, warehouse/distribution, retail, and apartment properties, the INDEX reports property trends within metropolitan areas (i.e., Metropolitan Statistical Areas), generally as defined by the U.S. Census Bureau.

Important:

All data for the current quarter are preliminary and subject to further revision in subsequent publications. For a complete description of the methodology employed, property type "norms" and an explanation of terms, please see the "Methodology" section.

PACIFIC/NORTHWEST REGION

Fourth Quarter 2005

	CBD OFFICE Rent			SUBURBAN OFFICE Rent			WAREHOUSE Rent			RETAIL Rent			CLASS A APARTMENT Rent			CLASS B APARTMENT Rent		
	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %
NATIONAL	\$29.69	\$28.79	3.2%	\$23.69	\$22.95	3.2%	\$5.79	\$5.64	2.9%	\$19.53	\$19.22	1.6%	\$15.71	\$15.30	3.0%	\$11.86	\$11.55	3.0%

OAKLAND—EAST BAY

4 Q. '05	27.41	27.05	1.3	26.79	26.12	2.5	5.78	5.49	5.0	25.15	24.82	1.3	18.52	18.13	2.1	16.79	16.42	2.2
3 Q. '05	27.24	26.86	1.4	26.57	25.80	2.9	5.80	5.48	5.5	24.89	24.59	1.2	18.27	17.87	2.2	16.70	16.30	2.4
4 Q. '04	26.47	26.05	1.6	26.37	25.39	3.7	5.80	5.43	6.4	24.30	24.03	1.1	18.45	17.73	3.9	16.23	15.74	3.0

PORTLAND

4 Q. '05	22.03	21.59	2.0	21.44	20.97	2.2	5.47	5.35	2.2	19.28	19.09	1.0	11.44	10.75	6.0	8.69	8.34	4.0
3 Q. '05	21.81	21.37	2.0	21.23	20.64	2.8	5.34	5.21	2.5	19.09	18.82	1.4	11.52	10.86	5.7	8.73	8.32	4.7
4 Q. '04	21.65	20.76	4.1	20.65	19.78	4.2	5.22	5.05	3.2	17.89	17.69	1.1	11.27	10.47	7.1	8.63	8.22	4.7

SACRAMENTO

4 Q. '05	30.47	29.56	3.0	22.82	22.09	3.2	5.25	5.09	3.0	20.88	20.61	1.3	13.79	13.39	2.9	10.91	10.54	3.4
3 Q. '05	30.48	29.50	3.2	22.76	21.92	3.7	5.09	4.93	3.2	20.65	20.30	1.7	13.58	13.20	2.8	10.94	10.57	3.4
4 Q. '04	30.80	29.17	5.3	22.56	21.39	5.2	4.80	4.66	3.0	19.45	19.29	0.8	13.49	13.09	3.0	10.75	10.23	4.8

SAN FRANCISCO

4 Q. '05	32.78	32.19	1.8	28.71	27.79	3.2	8.07	7.90	2.1	27.94	27.72	0.8	26.25	25.70	2.1	19.21	18.83	2.0
3 Q. '05	32.40	31.75	2.0	28.39	27.42	3.4	7.93	7.73	2.5	27.69	27.36	1.2	26.28	25.62	2.5	19.10	18.55	2.9
4 Q. '04	30.13	29.35	2.6	28.32	26.65	5.9	7.78	7.55	3.0	26.39	26.02	1.4	26.28	25.18	4.2	18.98	18.07	4.8

SAN JOSE

4 Q. '05	28.23	27.04	4.2	28.58	27.69	3.1	7.18	6.91	3.8	25.59	25.26	1.3	21.56	20.55	4.7	16.97	16.49	2.8
3 Q. '05	28.64	27.32	4.6	28.43	27.49	3.3	7.11	6.83	4.0	25.28	24.95	1.3	21.41	20.30	5.2	16.79	16.27	3.1
4 Q. '04	28.84	27.46	4.8	27.15	26.01	4.2	7.19	6.86	4.6	24.47	24.13	1.4	21.40	20.09	6.1	16.63	15.90	4.4

SEATTLE

4 Q. '05	29.05	28.44	2.1	23.03	22.64	1.7	5.65	5.48	3.0	21.15	20.98	0.8	13.35	13.04	2.3	10.41	9.99	4.0
3 Q. '05	28.74	27.99	2.6	22.76	22.33	1.9	5.60	5.39	3.7	20.90	20.65	1.2	13.21	12.85	2.7	10.26	9.89	3.6
4 Q. '04	29.07	27.88	4.1	22.41	21.87	2.4	5.44	5.18	4.7	19.64	19.54	0.5	13.05	12.23	6.3	10.03	9.55	4.8

HONOLULU

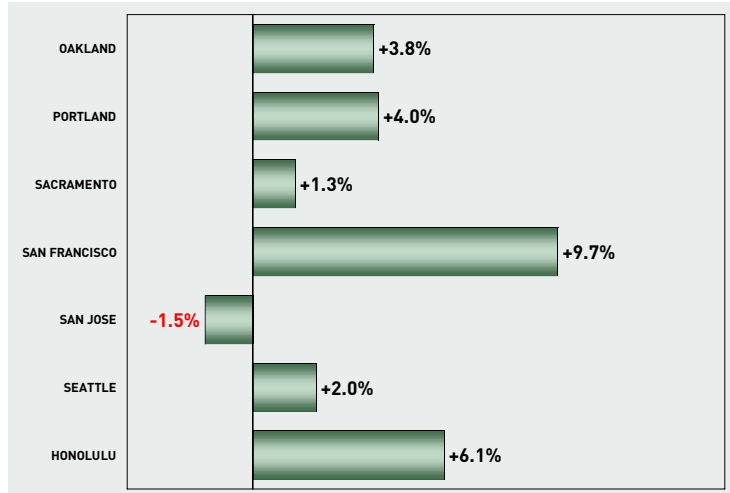
4 Q. '05	26.96	26.39	2.1	25.81	25.58	0.9	14.41	14.37	0.3	30.08	29.63	1.5	24.23	24.01	0.9	17.20	17.06	0.8
3 Q. '05	26.39	25.86	2.0	25.39	25.19	0.8	14.17	14.11	0.4	28.49	28.01	1.7	23.93	23.69	1.0	16.95	16.78	1.0
4 Q. '04	25.60	24.88	2.8	24.51	24.14	1.5	13.62	13.59	0.2	26.57	26.25	1.2	23.02	22.79	1.0	16.21	16.05	1.0

PACIFIC/NORTHWEST REGION

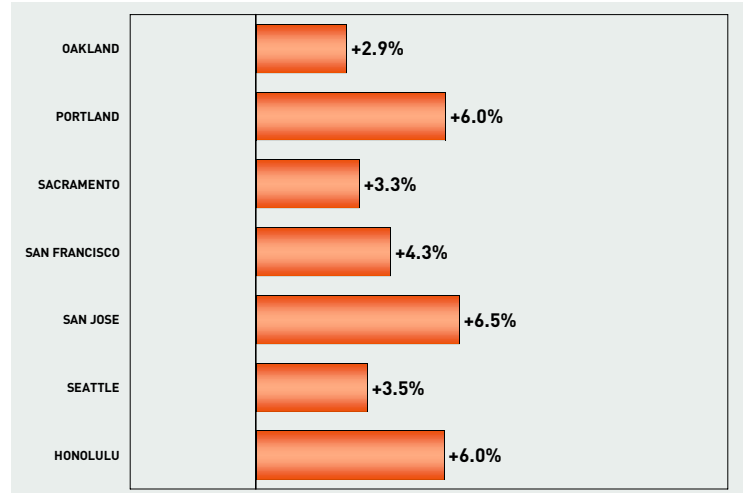
Fourth Quarter 2005

EFFECTIVE RENTAL RATE GROWTH (BY SECTOR)—12 MONTHS

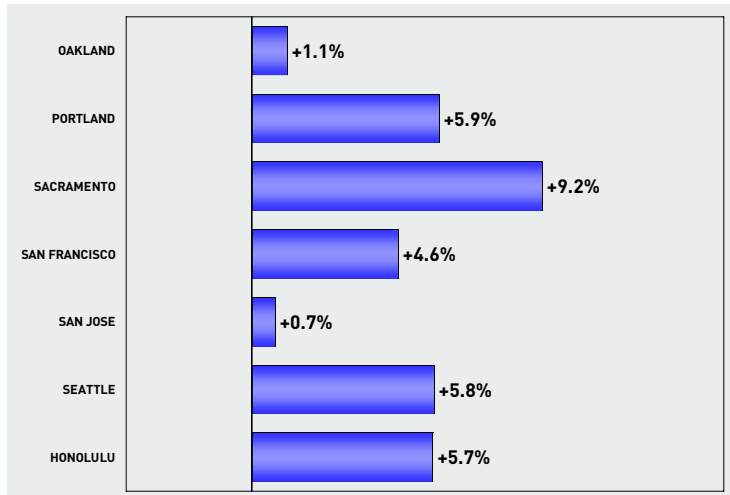
CBD OFFICE



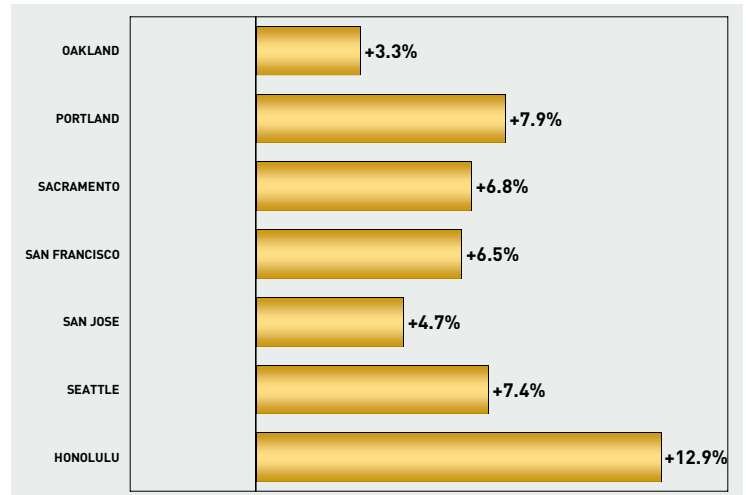
SUBURBAN OFFICE



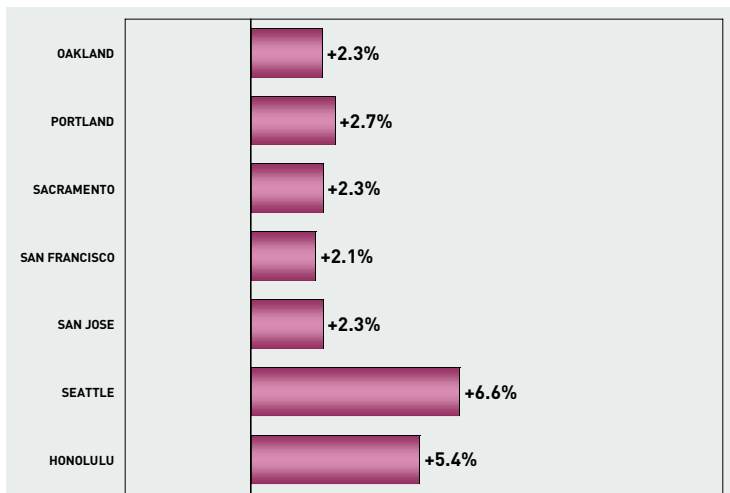
WAREHOUSE



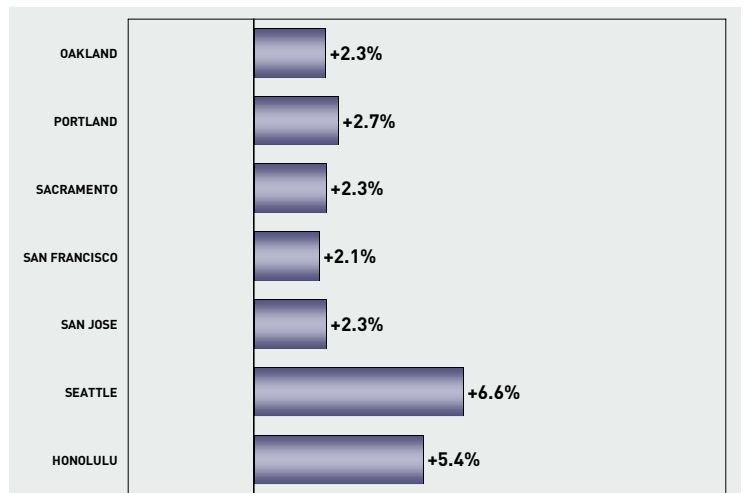
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

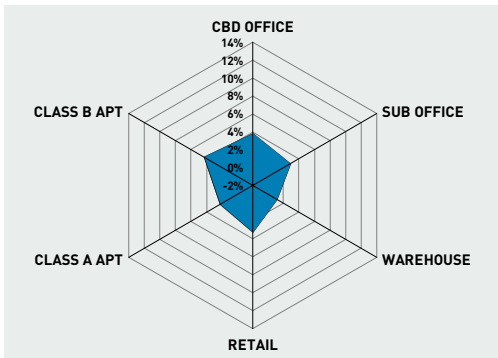


PACIFIC/NORTHWEST REGION

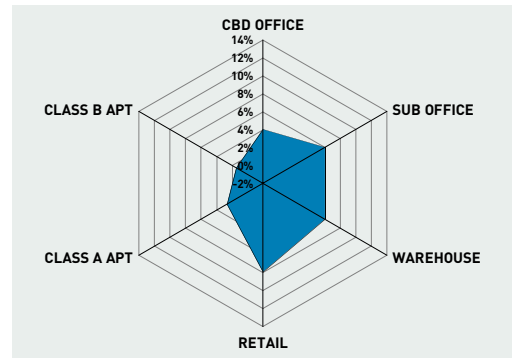
Fourth Quarter 2005

EFFECTIVE RENTAL RATE GROWTH (BY METRO)—12 MONTHS

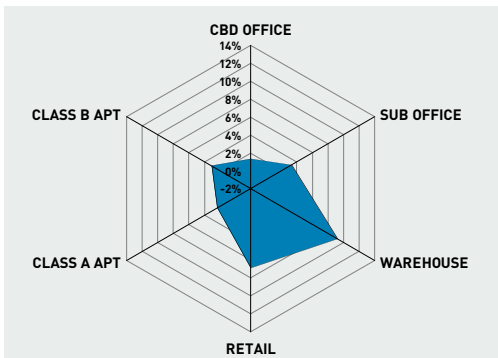
OAKLAND—EAST BAY



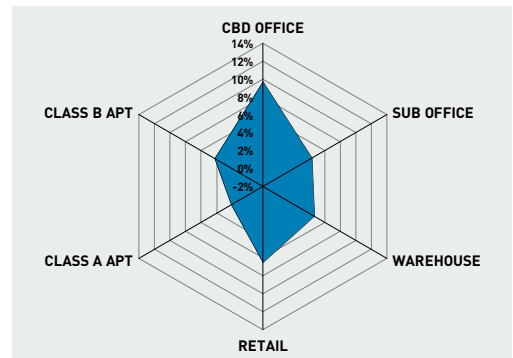
PORTLAND



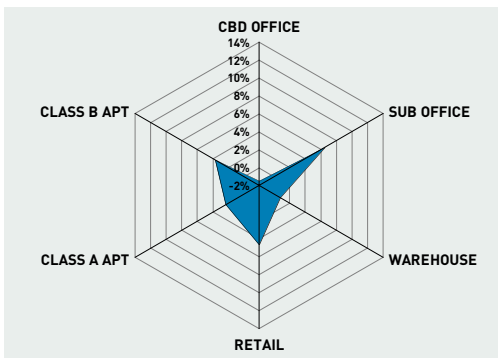
SACRAMENTO



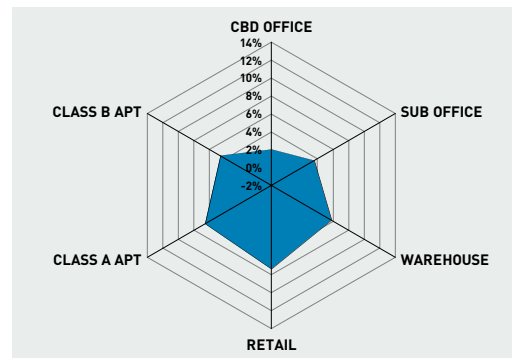
SAN FRANCISCO



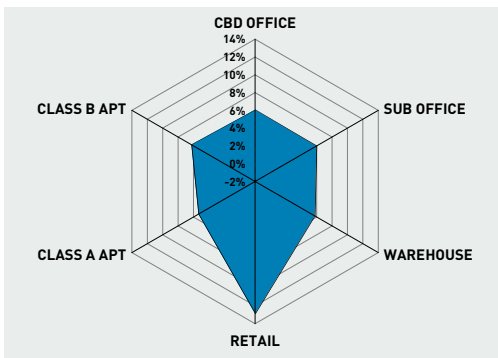
SAN JOSE



SEATTLE



HONOLULU



Note: For an explanation on how to read these graphs, please see the Methodology section.

PACIFIC/SOUTHWEST REGION

Fourth Quarter 2005

	CBD OFFICE Rent			SUBURBAN OFFICE Rent			WAREHOUSE Rent			RETAIL Rent			CLASS A APARTMENT Rent			CLASS B APARTMENT Rent		
	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %
NATIONAL	\$29.69	\$28.79	3.2%	\$23.69	\$22.95	3.2%	\$5.79	\$5.64	2.9%	\$19.53	\$19.22	1.6%	\$15.71	\$15.30	3.0%	\$11.86	\$11.55	3.0%

ALBUQUERQUE^a																		
4 Q. '05	18.07	17.49	3.2	16.22	15.67	3.4	5.31	5.22	1.7	14.43	14.16	1.9	10.04	9.86	1.8	8.22	7.85	4.5
3 Q. '05	17.88	17.27	3.4	15.93	15.40	3.3	5.21	5.11	2.0	13.98	13.69	2.1	9.99	9.74	2.5	8.09	7.77	4.0
4 Q. '04	17.51	16.70	4.6	15.47	14.79	4.4	5.01	4.89	2.4	13.49	13.27	1.6	9.64	9.31	3.4	7.88	7.58	3.8
EL PASO																		
4 Q. '05	14.17	13.48	4.9	14.54	14.18	2.5	3.78	3.70	2.2	12.80	12.62	1.4	8.95	8.72	2.6	7.24	7.07	2.3
3 Q. '05	14.00	13.29	5.1	14.41	13.92	3.4	3.71	3.61	2.6	12.67	12.45	1.7	8.85	8.58	3.1	7.03	6.86	2.4
4 Q. '04	13.72	13.01	5.2	14.11	13.33	5.5	3.61	3.52	2.5	12.25	12.04	1.7	8.83	8.48	4.0	7.06	6.71	5.0
LAS VEGAS^b																		
4 Q. '05	28.76	28.39	1.3	24.86	24.39	1.9	5.87	5.75	2.0	20.68	20.39	1.4	11.14	10.97	1.5	9.26	9.17	1.0
3 Q. '05	28.27	27.85	1.5	24.49	23.98	2.1	5.60	5.48	2.2	20.16	19.86	1.5	10.89	10.72	1.6	8.94	8.90	0.5
4 Q. '04	27.53	26.65	3.2	23.77	23.01	3.2	5.26	5.08	3.4	19.10	18.81	1.5	10.25	9.98	2.6	8.57	8.42	1.8
LOS ANGELES^c																		
4 Q. '05	26.76	26.20	2.1	28.80	28.34	1.6	7.57	7.52	0.6	24.45	24.23	0.9	24.22	23.93	1.2	17.72	17.53	1.1
3 Q. '05	26.50	25.89	2.3	28.36	27.85	1.8	7.31	7.27	0.5	24.26	23.94	1.3	23.78	23.49	1.2	17.40	17.21	1.1
4 Q. '04	25.77	24.82	3.7	27.69	26.91	2.8	6.83	6.75	1.1	23.26	22.98	1.2	23.10	22.36	3.2	16.95	16.54	2.4
ORANGE COUNTY^d																		
4 Q. '05	28.23	27.89	1.2	25.18	24.93	1.0	7.97	7.83	1.8	26.24	26.14	0.4	21.07	20.84	1.1	17.42	17.12	1.7
3 Q. '05	27.55	27.05	1.8	24.76	24.44	1.3	7.84	7.69	1.9	26.05	25.95	0.4	20.68	20.39	1.4	17.05	16.81	1.4
4 Q. '04	25.87	25.07	3.1	23.36	22.75	2.6	7.52	7.27	3.3	24.41	24.19	0.9	19.30	18.93	1.9	16.69	16.27	2.5
PHOENIX																		
4 Q. '05	22.93	21.97	4.2	22.65	21.97	3.0	5.93	5.74	3.2	17.28	16.93	2.0	11.11	10.70	3.7	9.19	8.74	4.9
3 Q. '05	22.67	21.58	4.8	22.38	21.69	3.1	5.76	5.56	3.5	17.02	16.61	2.4	10.91	10.44	4.3	9.06	8.62	4.9
4 Q. '04	21.88	20.68	5.5	22.24	21.08	5.2	5.55	5.29	4.6	16.11	15.77	2.1	10.89	10.14	6.9	8.88	8.28	6.8
RIVERSIDE-SAN BERNARDINO^e																		
4 Q. '05	22.93	22.43	2.2	23.16	22.79	1.6	6.16	6.06	1.6	19.61	19.22	2.0	15.47	15.22	1.6	12.90	12.72	1.4
3 Q. '05	22.82	22.34	2.1	22.86	22.47	1.7	5.95	5.87	1.4	19.18	18.82	1.9	15.36	15.07	1.9	12.74	12.52	1.7
4 Q. '04	22.49	21.88	2.7	21.77	21.36	1.9	5.69	5.61	1.4	18.07	17.73	1.9	14.83	14.59	1.6	12.21	11.99	1.8
SAN DIEGO																		
4 Q. '05	28.93	28.47	1.6	32.74	31.99	2.3	8.47	8.33	1.6	24.56	24.24	1.3	20.34	19.99	1.7	14.90	14.65	1.7
3 Q. '05	28.55	28.04	1.8	31.93	31.26	2.1	8.43	8.30	1.5	24.06	23.72	1.4	20.06	19.76	1.5	14.73	14.48	1.7
4 Q. '04	26.86	26.48	1.4	30.25	29.77	1.6	8.02	7.91	1.4	22.21	21.94	1.2	19.15	18.67	2.5	14.29	14.13	1.1

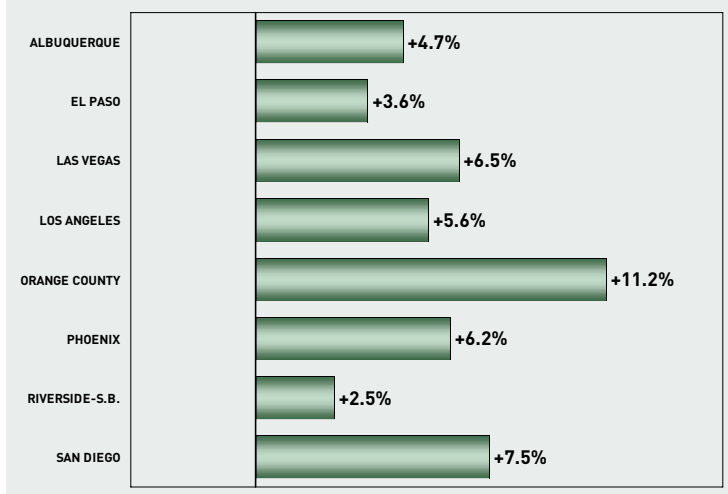
- a For the CBD office sector, these figures represent the "Downtown" and "Uptown" submarkets.
- b For the CBD office sector, these figures represent mid- and high-rise office properties throughout Clark County.
- c For the CBD office sector, these figures reflect central Los Angeles only. The important "West Los Angeles" submarkets are incorporated in the Suburban Office benchmark.
- d For the CBD office sector, these figures represent mid- and high-rise properties in the Greater Airport submarket, which includes Santa Ana, Irvine, Costa Mesa, and Newport Beach.
- e For the CBD office sector, these figures represent the city of Riverside.

PACIFIC/SOUTHWEST REGION

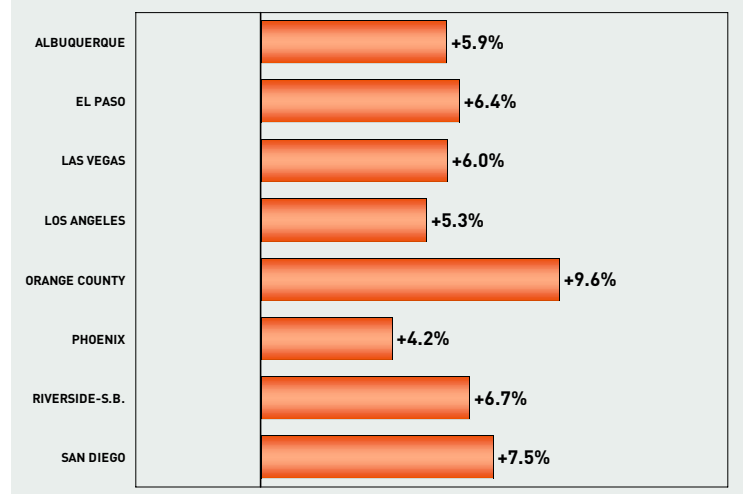
Fourth Quarter 2005

EFFECTIVE RENTAL RATE GROWTH (BY SECTOR)—12 MONTHS

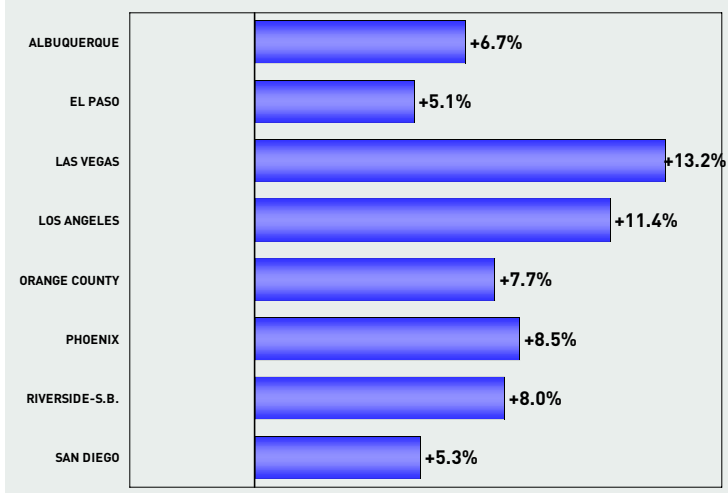
CBD OFFICE



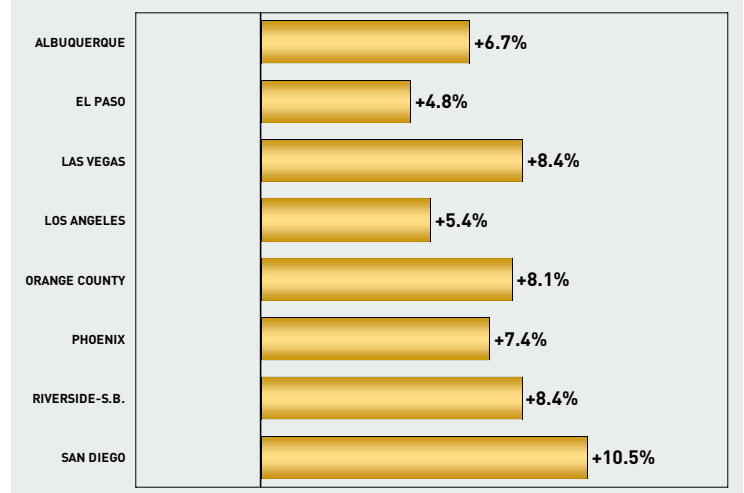
SUBURBAN OFFICE



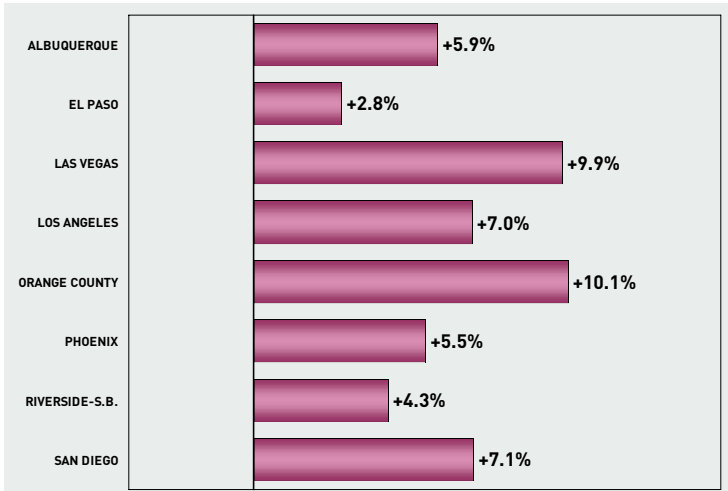
WAREHOUSE



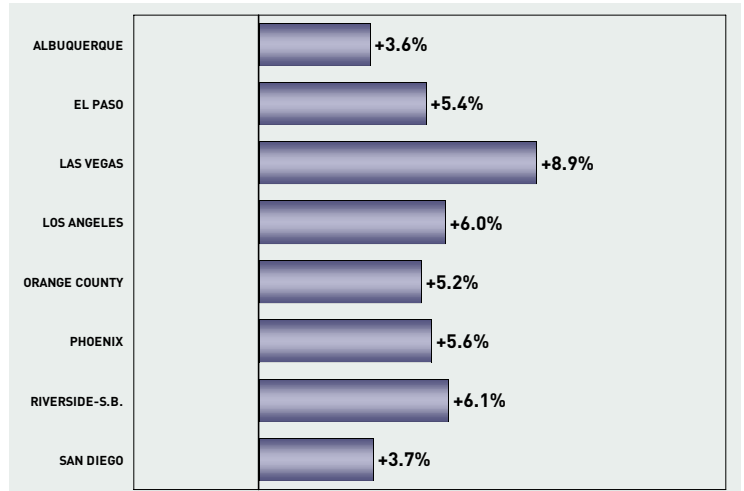
RETAIL



CLASS A APARTMENT



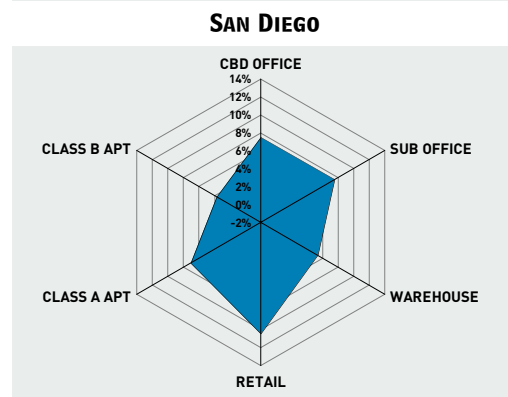
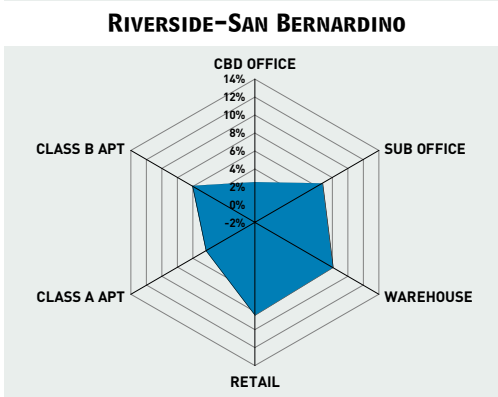
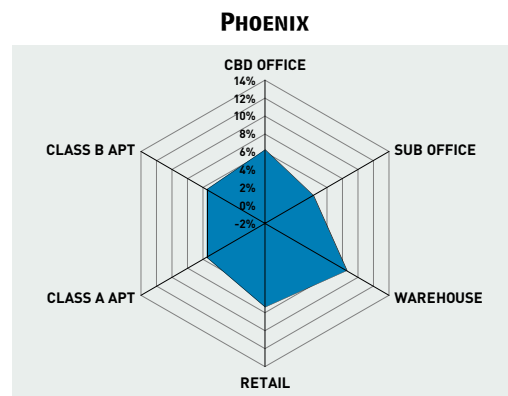
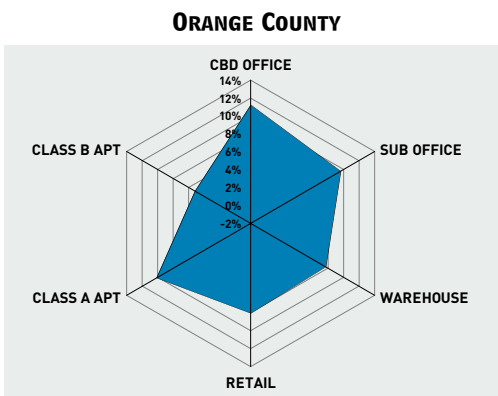
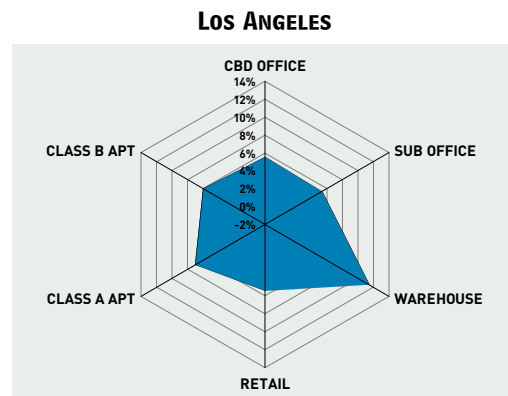
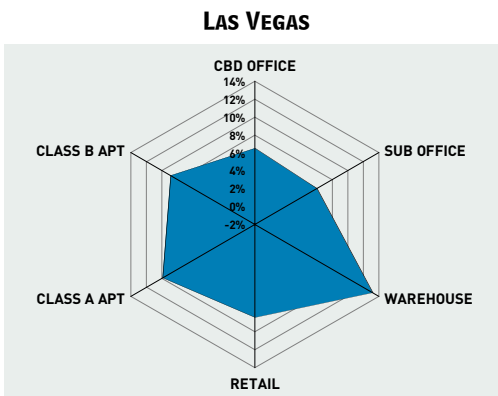
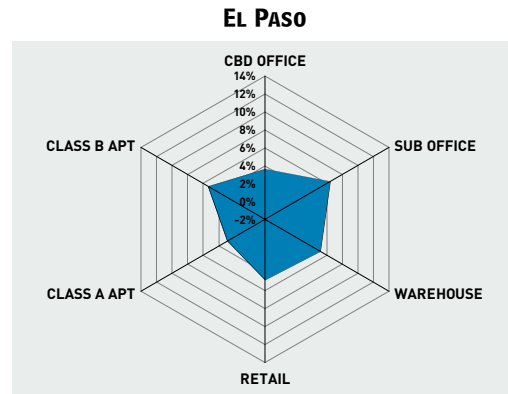
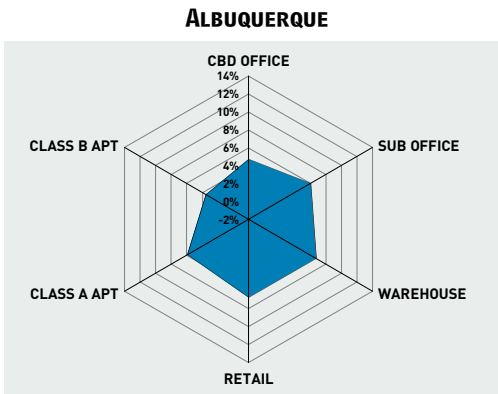
CLASS B APARTMENT



PACIFIC/SOUTHWEST REGION

Fourth Quarter 2005

EFFECTIVE RENTAL RATE GROWTH (BY METRO)—12 MONTHS



Note: For an explanation on how to read these graphs, please see the Methodology section.

PLAINS/WEST REGION

Fourth Quarter 2005



	CBD OFFICE Rent			SUBURBAN OFFICE Rent			WAREHOUSE Rent			RETAIL Rent			CLASS A APARTMENT Rent			CLASS B APARTMENT Rent		
	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %
NATIONAL	\$29.69	\$28.79	3.2%	\$23.69	\$22.95	3.2%	\$5.79	\$5.64	2.9%	\$19.53	\$19.22	1.6%	\$15.71	\$15.30	3.0%	\$11.86	\$11.55	3.0%

AUSTIN																		
4 Q. '05	23.10	22.01	4.7	22.25	21.58	3.0	5.82	5.66	2.8	20.59	20.26	1.6	10.66	10.34	3.0	9.12	8.83	3.2
3 Q. '05	22.95	21.69	5.5	22.00	21.14	3.9	5.77	5.57	3.4	20.36	20.03	1.6	10.61	10.26	3.3	9.12	8.81	3.4
4 Q. '04	22.99	21.38	7.0	22.25	20.98	5.7	5.62	5.43	3.4	19.51	19.10	2.1	10.60	10.13	4.4	9.04	8.51	5.9
DALLAS-FORT WORTH^a																		
4 Q. '05	18.72	17.56	6.2	21.05	20.02	4.9	4.43	4.22	4.8	17.27	16.87	2.3	10.67	10.22	4.2	8.87	8.40	5.3
3 Q. '05	18.69	17.40	6.9	20.97	19.90	5.1	4.30	4.08	5.1	17.37	16.90	2.7	10.64	10.10	5.1	8.92	8.44	5.4
4 Q. '04	19.27	17.86	7.3	21.03	19.66	6.5	4.20	3.95	5.9	16.66	16.31	2.1	10.71	10.00	6.6	8.93	8.35	6.5
DENVER																		
4 Q. '05	20.39	19.78	3.0	18.65	17.87	4.2	5.30	5.17	2.4	19.11	18.86	1.3	11.96	11.30	5.5	8.87	8.30	6.4
3 Q. '05	20.08	19.46	3.1	18.48	17.61	4.7	5.21	5.08	2.5	18.73	18.49	1.3	11.92	11.13	6.6	8.72	8.18	6.2
4 Q. '04	19.81	18.98	4.2	18.25	17.21	5.7	5.17	5.06	2.2	18.09	17.98	0.6	12.24	11.32	7.5	8.76	8.02	8.4
OKLAHOMA CITY																		
4 Q. '05	15.66	14.89	4.9	17.45	16.94	2.9	4.24	4.11	3.0	12.12	11.91	1.7	8.57	8.30	3.1	7.23	7.06	2.3
3 Q. '05	15.61	14.78	5.3	17.28	16.69	3.4	4.18	4.05	3.2	12.09	11.82	2.2	8.43	8.18	3.0	7.18	7.06	1.7
4 Q. '04	15.60	14.63	6.2	17.02	16.08	5.5	4.12	3.97	3.7	11.82	11.58	2.0	8.39	8.00	4.6	7.10	6.89	2.9
SALT LAKE CITY																		
4 Q. '05	21.52	21.07	2.1	19.87	19.19	3.4	4.19	4.05	3.4	14.76	14.52	1.6	9.66	9.41	2.6	7.67	7.42	3.2
3 Q. '05	21.49	20.85	3.0	19.65	18.92	3.7	4.11	3.96	3.6	14.59	14.34	1.7	9.58	9.24	3.5	7.60	7.37	3.0
4 Q. '04	21.13	20.03	5.2	19.30	18.30	5.2	3.99	3.81	4.6	13.86	13.69	1.2	9.53	9.02	5.4	7.44	7.12	4.3
SAN ANTONIO																		
4 Q. '05	19.74	19.21	2.7	18.76	18.14	3.3	4.81	4.67	3.0	14.94	14.73	1.4	10.09	9.67	4.2	7.91	7.65	3.3
3 Q. '05	19.60	19.09	2.6	18.60	17.95	3.5	4.73	4.59	3.0	14.93	14.66	1.8	9.98	9.52	4.6	7.93	7.64	3.6
4 Q. '04	19.83	18.96	4.4	18.33	17.36	5.3	4.59	4.46	2.9	14.04	13.89	1.1	9.69	9.29	4.1	7.82	7.50	4.1
TULSA																		
4 Q. '05	15.07	14.56	3.4	15.09	14.67	2.8	3.72	3.51	5.6	12.77	12.44	2.6	8.48	8.20	3.3	6.55	6.20	5.3
3 Q. '05	14.91	14.42	3.3	14.96	14.50	3.1	3.67	3.44	6.2	12.75	12.39	2.8	8.41	8.09	3.8	6.47	6.12	5.4
4 Q. '04	14.86	14.27	4.0	14.75	13.95	5.4	3.72	3.45	7.3	12.54	12.10	3.5	8.29	7.90	4.7	6.58	6.22	5.4

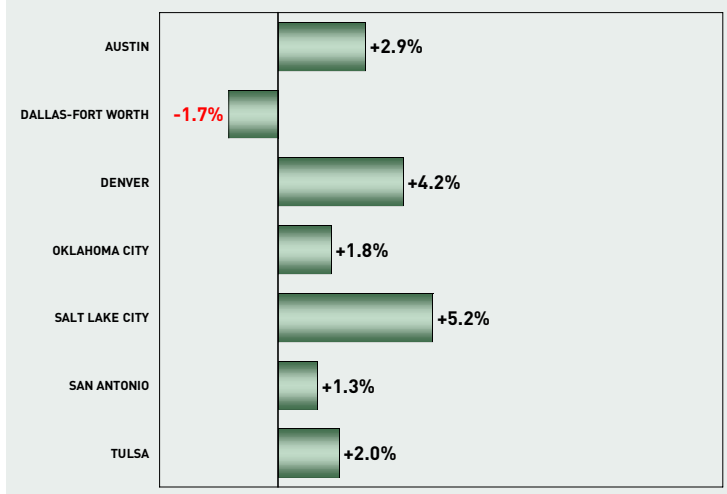
a For the CBD office sector, these figures represent central Dallas. All other Dallas city office submarkets are included in the suburban office benchmark.

PLAINS/WEST REGION

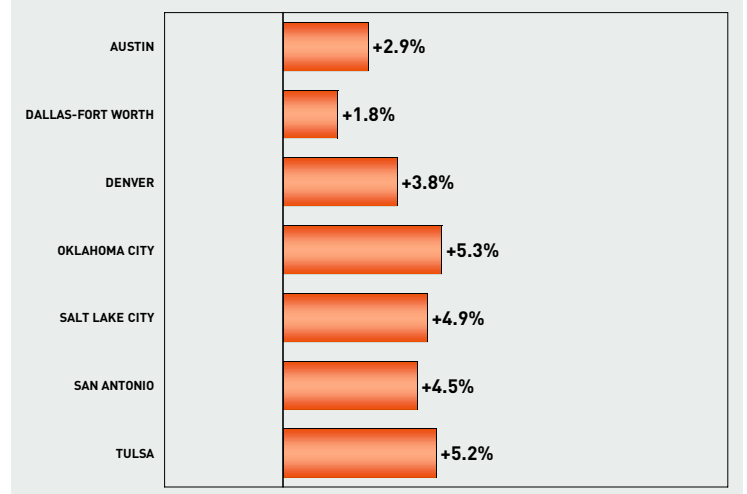
Fourth Quarter 2005

EFFECTIVE RENTAL RATE GROWTH (BY SECTOR)—12 MONTHS

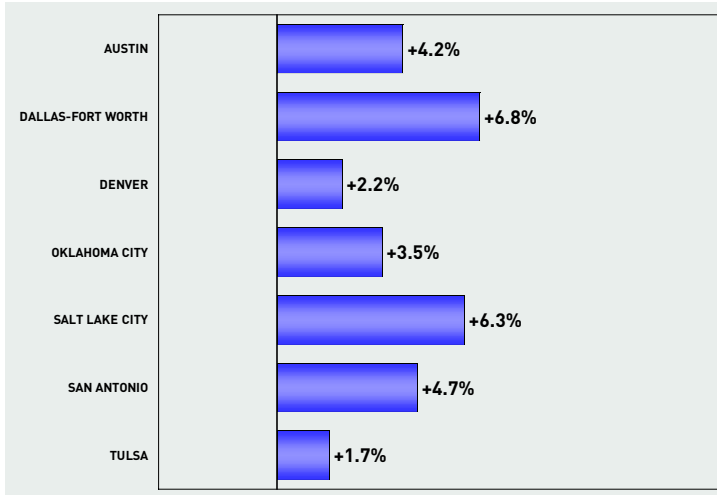
CBD OFFICE



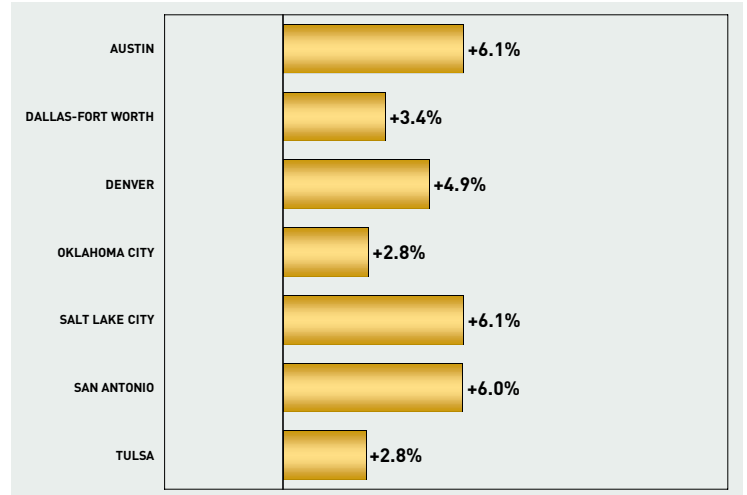
SUBURBAN OFFICE



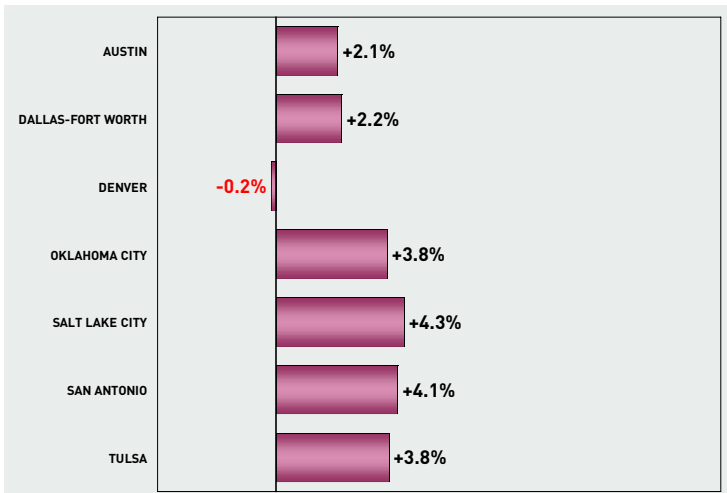
WAREHOUSE



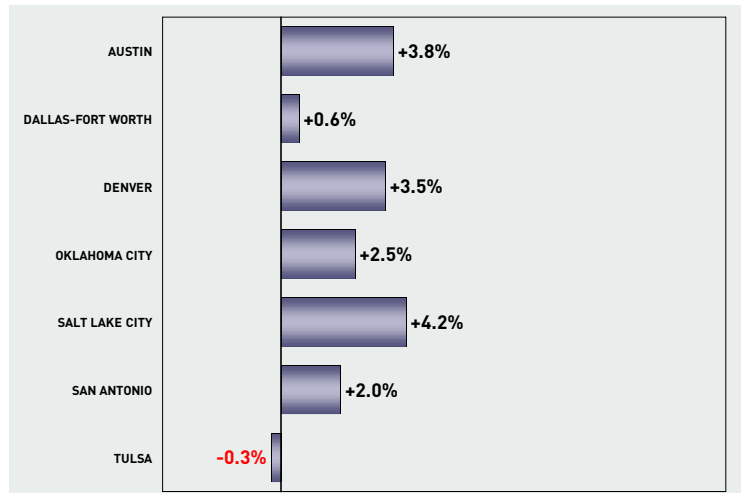
RETAIL



CLASS A APARTMENT



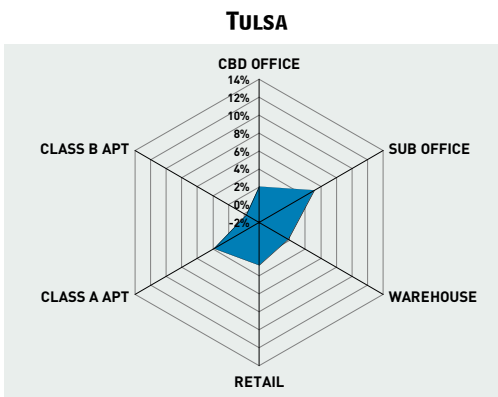
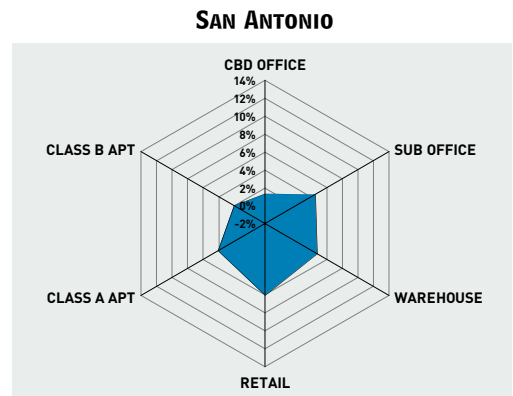
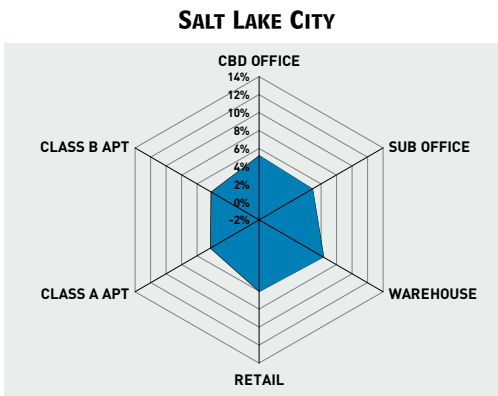
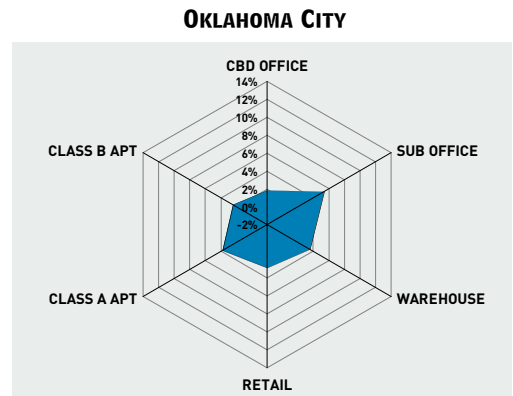
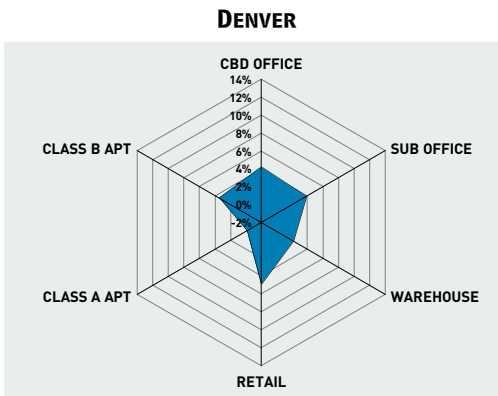
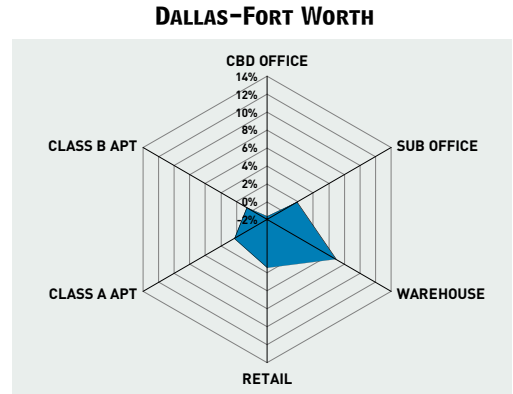
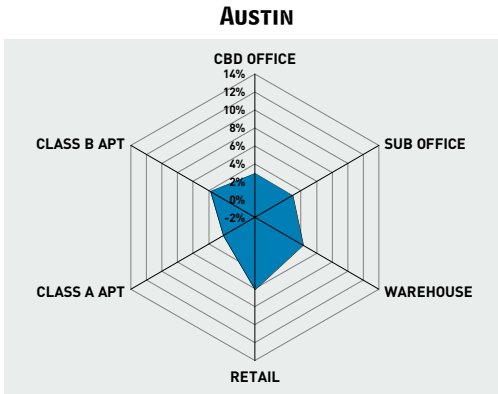
CLASS B APARTMENT



PLAINS/WEST REGION

Fourth Quarter 2005

EFFECTIVE RENTAL RATE GROWTH (BY METRO)—12 MONTHS



Note: For an explanation on how to read these graphs, please see the Methodology section.

FLORIDA/GULF COAST REGION

Fourth Quarter 2005

	CBD OFFICE Rent			SUBURBAN OFFICE Rent			WAREHOUSE Rent			RETAIL Rent			CLASS A APARTMENT Rent			CLASS B APARTMENT Rent		
	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %
NATIONAL	\$29.69	\$28.79	3.2%	\$23.69	\$22.95	3.2%	\$5.79	\$5.64	2.9%	\$19.53	\$19.22	1.6%	\$15.71	\$15.30	3.0%	\$11.86	\$11.55	3.0%

FT. LAUDERDALE

4 Q. '05	25.67	24.49	4.6	22.26	21.77	2.2	7.79	7.58	2.7	19.72	19.40	1.6	12.96	12.82	1.1	10.83	10.69	1.3
3 Q. '05	25.35	24.06	5.1	21.94	21.35	2.7	7.61	7.39	2.9	19.39	19.00	2.0	12.93	12.75	1.4	10.61	10.49	1.1
4 Q. '04	25.14	23.58	6.2	21.22	20.33	4.2	7.23	6.90	4.6	18.43	18.19	1.3	11.89	11.70	1.6	10.38	10.05	3.2

HOUSTON

4 Q. '05	22.16	21.43	3.3	19.32	18.59	3.8	5.15	4.99	3.2	17.49	17.09	2.3	10.71	10.29	3.9	8.61	8.36	2.9
3 Q. '05	21.94	21.04	4.1	19.02	18.26	4.0	5.16	4.98	3.4	17.33	16.83	2.9	10.65	10.06	5.5	8.49	8.15	4.0
4 Q. '04	22.27	21.29	4.4	19.12	18.16	5.0	5.06	4.85	4.1	16.81	16.44	2.2	10.55	9.74	7.7	8.40	7.89	6.1

JACKSONVILLE

4 Q. '05	18.31	17.47	4.6	18.21	17.75	2.5	4.56	4.42	3.1	16.01	15.77	1.5	10.39	10.19	1.9	7.69	7.54	2.0
3 Q. '05	18.18	17.29	4.9	18.01	17.54	2.6	4.57	4.42	3.3	15.88	15.58	1.9	10.15	9.95	2.0	7.64	7.43	2.7
4 Q. '04	18.32	17.18	6.2	17.75	16.93	4.6	4.23	4.09	3.4	15.23	14.93	2.0	9.88	9.54	3.4	7.49	7.15	4.6

MIAMI^a

4 Q. '05	30.84	30.01	2.7	26.10	25.29	3.1	7.71	7.63	1.1	19.69	19.47	1.1	14.18	13.95	1.6	10.66	10.45	2.0
3 Q. '05	30.13	29.26	2.9	25.83	24.93	3.5	7.50	7.40	1.3	19.33	19.06	1.4	13.97	13.68	2.1	10.58	10.33	2.4
4 Q. '04	29.60	28.36	4.2	25.72	24.33	5.4	7.11	6.96	2.1	18.31	18.04	1.5	13.46	13.19	2.0	10.00	9.87	1.3

NEW ORLEANS^b

4 Q. '05	15.64	15.08	3.6	19.63	19.04	3.0	3.99	3.93	1.6	15.49	15.23	1.7	10.21	9.79	4.1	7.47	7.32	2.0
3 Q. '05	15.64	15.08	3.6	19.63	19.04	3.0	3.99	3.93	1.6	15.49	15.23	1.7	10.21	9.79	4.1	7.47	7.32	2.0
4 Q. '04	15.64	14.98	4.2	19.26	18.66	3.1	3.92	3.87	1.4	15.37	15.08	1.9	9.96	9.50	4.6	7.42	7.18	3.2

ORLANDO

4 Q. '05	23.93	23.52	1.7	19.99	19.65	1.7	5.42	5.28	2.6	16.01	15.72	1.8	11.29	11.14	1.3	8.79	8.66	1.5
3 Q. '05	23.83	23.33	2.1	19.83	19.39	2.2	5.33	5.19	2.7	15.81	15.51	1.9	11.07	10.87	1.8	8.62	8.50	1.4
4 Q. '04	22.98	22.59	1.7	19.37	18.63	3.8	5.08	4.93	3.0	15.20	15.03	1.1	10.76	10.35	3.8	8.35	8.10	3.0

TAMPA-ST. PETERSBURG^c

4 Q. '05	19.41	18.77	3.3	20.23	19.74	2.4	5.99	5.84	2.5	15.80	15.55	1.6	11.01	10.82	1.7	9.23	8.93	3.2
3 Q. '05	19.31	18.50	4.2	19.85	19.33	2.6	5.91	5.75	2.7	15.73	15.48	1.6	10.86	10.65	1.9	9.10	8.78	3.5
4 Q. '04	18.72	17.78	5.0	19.28	18.39	4.6	5.71	5.55	2.8	14.46	14.27	1.3	10.67	10.29	3.6	8.91	8.45	5.2

WEST PALM BEACH

4 Q. '05	25.84	25.30	2.1	25.38	25.00	1.5	8.02	7.86	2.0	21.90	21.59	1.4	13.46	13.27	1.4	11.00	10.70	2.7
3 Q. '05	25.68	25.01	2.6	24.85	24.43	1.7	7.85	7.70	1.9	21.36	21.08	1.3	13.25	13.02	1.7	10.73	10.46	2.5
4 Q. '04	24.46	23.68	3.2	24.36	23.43	3.8	7.64	7.40	3.2	19.68	19.38	1.5	12.81	12.40	3.2	10.06	9.77	2.9

a The Miami CBD includes both the Downtown and the Brickell Avenue corridor.

b Because of the adverse effects of Hurricane Katrina on property operations in greater New Orleans, we have kept rents in all property sectors unchanged in this *Rent Monitor* issue.

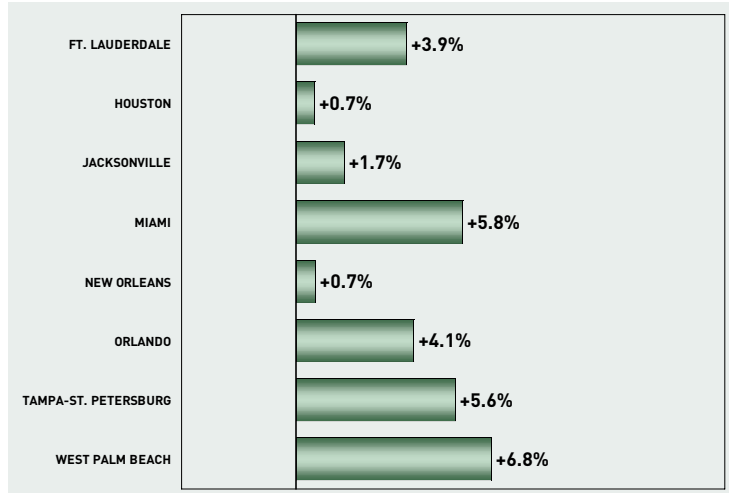
c For the CBD office sector, these figures represent properties in downtown Tampa. The "Westshore" submarket is incorporated in the suburban sector.

FLORIDA/GULF COAST REGION

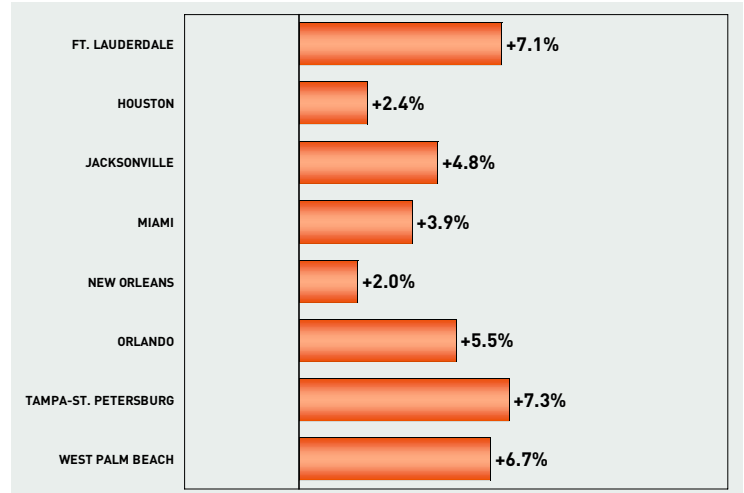
Fourth Quarter 2005

EFFECTIVE RENTAL RATE GROWTH (BY SECTOR)—12 MONTHS

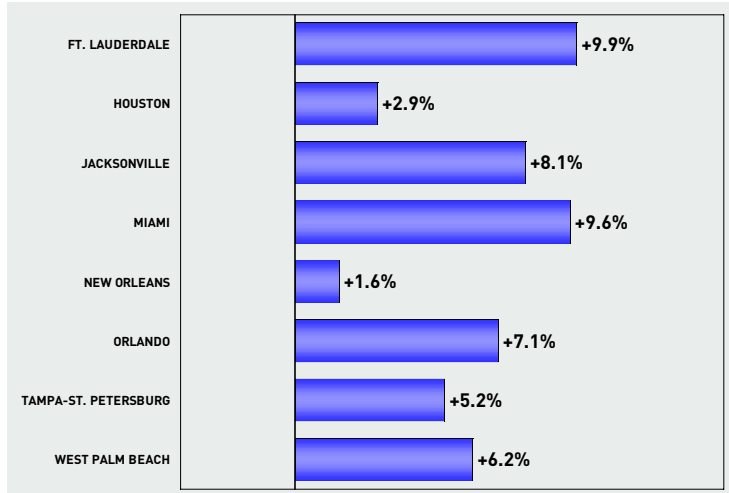
CBD OFFICE



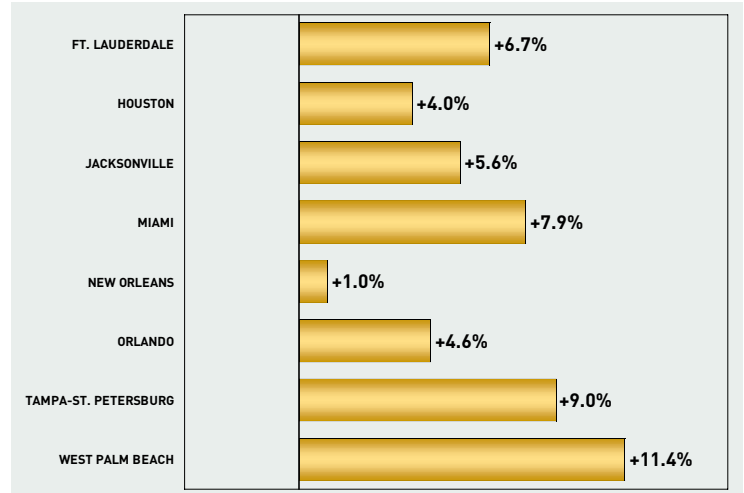
SUBURBAN OFFICE



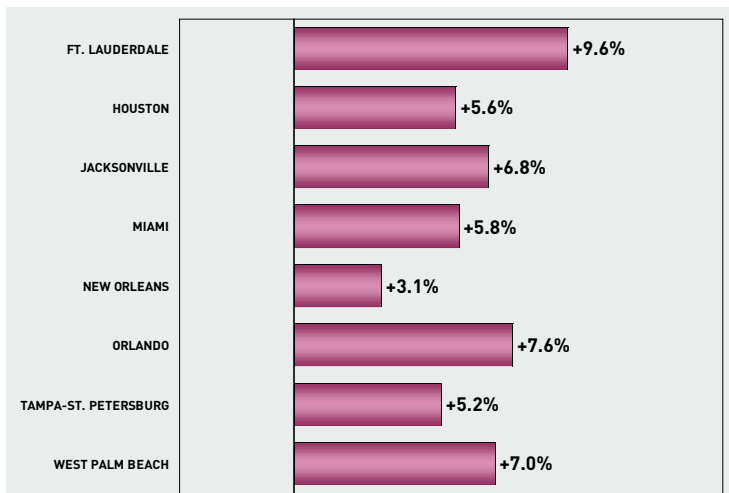
WAREHOUSE



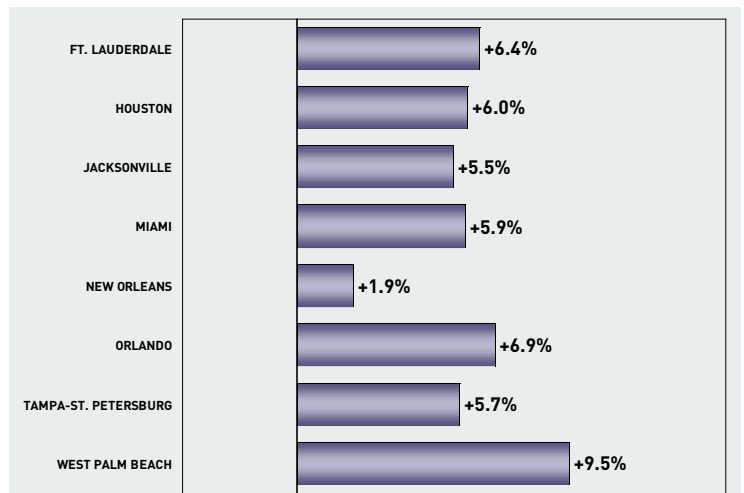
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

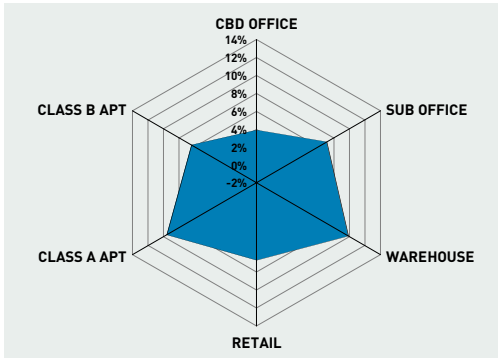


FLORIDA/GULF COAST REGION

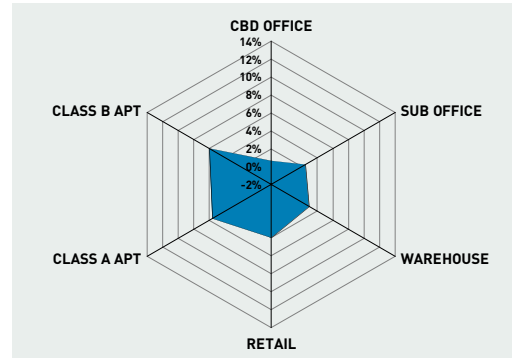
Fourth Quarter 2005

EFFECTIVE RENTAL RATE GROWTH (BY METRO)—12 MONTHS

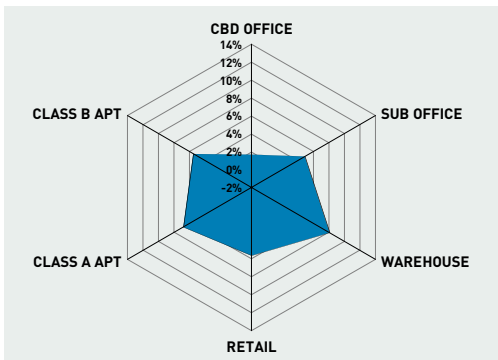
FORT LAUDERDALE



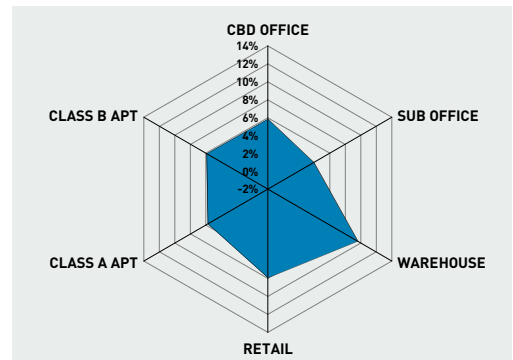
HOUSTON



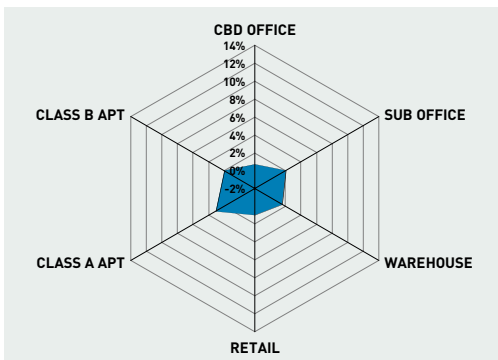
JACKSONVILLE



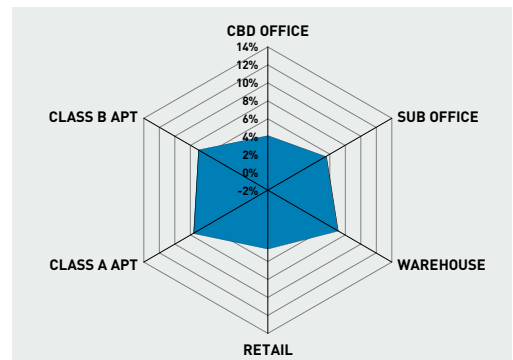
MIAMI



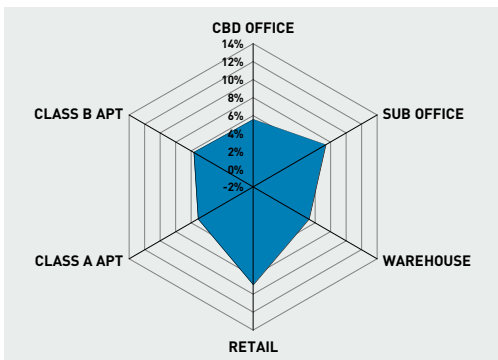
NEW ORLEANS



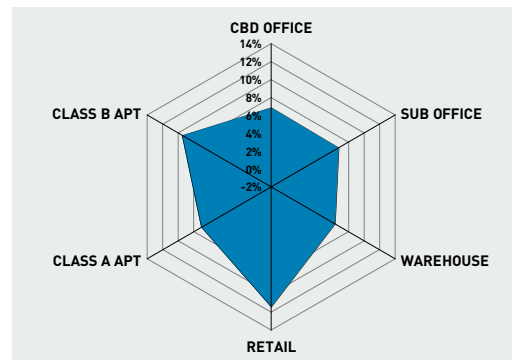
ORLANDO



TAMPA-ST. PETERSBURG



WEST PALM BEACH



Note: For an explanation on how to read these graphs, please see the Methodology section.

SOUTHEAST REGION

Fourth Quarter 2005



	CBD OFFICE Rent			SUBURBAN OFFICE Rent			WAREHOUSE Rent			RETAIL Rent			CLASS A APARTMENT Rent			CLASS B APARTMENT Rent		
	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %
NATIONAL	\$29.69	\$28.79	3.2%	\$23.69	\$22.95	3.2%	\$5.79	\$5.64	2.9%	\$19.53	\$19.22	1.6%	\$15.71	\$15.30	3.0%	\$11.86	\$11.55	3.0%

ATLANTA																		
4 Q. '05	22.49	21.52	4.3	19.04	18.28	4.0	5.05	4.82	4.5	17.84	17.57	1.5	10.25	9.69	5.5	8.05	7.58	5.8
3 Q. '05	22.60	21.70	4.0	18.80	18.05	4.0	5.04	4.80	4.7	17.43	17.20	1.3	10.15	9.51	6.3	8.11	7.54	7.0
4 Q. '04	22.87	21.75	4.9	18.74	17.82	4.9	4.97	4.68	5.8	16.72	16.62	0.6	10.44	9.46	9.4	8.20	7.47	8.9
BIRMINGHAM																		
4 Q. '05	20.23	19.56	3.3	18.01	17.51	2.8	4.10	4.00	2.4	14.53	14.25	1.9	8.81	8.52	3.3	7.34	7.08	3.5
3 Q. '05	20.16	19.35	4.0	17.88	17.36	2.9	4.08	3.97	2.6	14.36	14.09	1.9	8.84	8.45	4.4	7.25	6.97	3.9
4 Q. '04	19.98	19.34	3.2	17.49	16.93	3.2	4.05	3.96	2.2	14.07	13.87	1.4	8.64	8.39	2.9	7.07	6.83	3.4
CHARLOTTE																		
4 Q. '05	24.01	23.77	1.0	19.08	18.16	4.8	4.13	4.01	3.0	18.71	18.39	1.7	9.79	9.35	4.5	7.54	7.24	4.0
3 Q. '05	23.99	23.68	1.3	19.01	17.89	5.9	4.05	3.92	3.1	18.39	18.06	1.8	9.87	9.31	5.7	7.45	7.16	3.9
4 Q. '04	23.12	22.80	1.4	18.89	17.47	7.5	3.88	3.75	3.3	17.19	16.93	1.5	9.68	8.80	9.1	7.49	6.97	6.9
GREENSBORO/WINSTON-SALEM^a																		
4 Q. '05	19.01	18.52	2.6	18.08	17.39	3.8	3.83	3.67	4.2	16.24	15.96	1.7	9.56	9.13	4.5	7.04	6.87	2.4
3 Q. '05	18.86	18.28	3.1	17.86	17.11	4.2	3.72	3.54	4.9	15.95	15.65	1.9	9.36	8.90	4.9	7.13	6.94	2.7
4 Q. '04	19.01	18.12	4.7	17.88	16.86	5.7	3.57	3.34	6.4	15.35	15.04	2.0	9.16	8.57	6.4	7.11	6.75	5.1
GREENVILLE-SPARTANBURG																		
4 Q. '05	18.62	18.04	3.1	16.19	15.17	6.3	3.83	3.64	5.0	13.63	13.22	3.0	8.76	8.42	3.9	7.10	6.77	4.6
3 Q. '05	18.32	17.66	3.6	16.12	15.02	6.8	3.76	3.55	5.6	13.64	13.18	3.4	8.84	8.42	4.8	7.25	6.89	4.9
4 Q. '04	17.18	16.29	5.2	16.39	15.28	6.8	3.68	3.44	6.6	13.34	12.90	3.3	8.81	8.21	6.8	7.05	6.68	5.2
MEMPHIS																		
4 Q. '05	16.92	16.21	4.2	20.17	19.61	2.8	3.40	3.20	6.0	14.95	14.76	1.3	9.10	8.85	2.8	7.33	7.11	3.0
3 Q. '05	16.82	16.03	4.7	19.97	19.35	3.1	3.36	3.15	6.3	14.74	14.50	1.6	9.06	8.73	3.6	7.34	7.08	3.5
4 Q. '04	17.04	16.09	5.6	19.75	18.80	4.8	3.43	3.19	6.9	14.36	14.07	2.0	8.98	8.57	4.6	7.29	7.01	3.8
NASHVILLE																		
4 Q. '05	18.87	18.17	3.7	18.95	18.55	2.1	4.24	4.13	2.6	16.78	16.39	2.3	9.87	9.60	2.7	8.27	7.95	3.9
3 Q. '05	18.71	17.94	4.1	19.09	18.67	2.2	4.13	4.01	2.9	16.79	16.30	2.9	9.72	9.45	2.8	8.36	7.99	4.4
4 Q. '04	18.54	17.76	4.2	18.04	17.46	3.2	3.97	3.84	3.3	15.51	15.29	1.4	9.72	9.22	5.1	8.13	7.81	3.9
RALEIGH-DURHAM																		
4 Q. '05	18.90	18.58	1.7	19.10	18.58	2.7	4.35	4.22	3.0	20.05	19.79	1.3	9.87	9.26	6.2	8.11	7.56	6.8
3 Q. '05	18.54	18.19	1.9	19.03	18.44	3.1	4.27	4.14	3.0	19.72	19.46	1.3	9.85	9.20	6.6	8.15	7.51	7.8
4 Q. '04	18.13	17.44	3.8	18.85	17.87	5.2	4.17	4.03	3.4	19.03	18.69	1.8	9.72	8.99	7.5	8.16	7.39	9.4

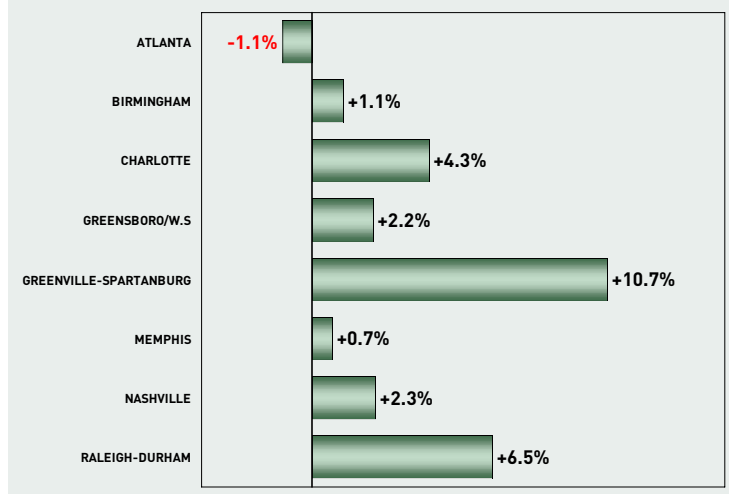
a For the CBD office sector, these figures represent central Greensboro.

SOUTHEAST REGION

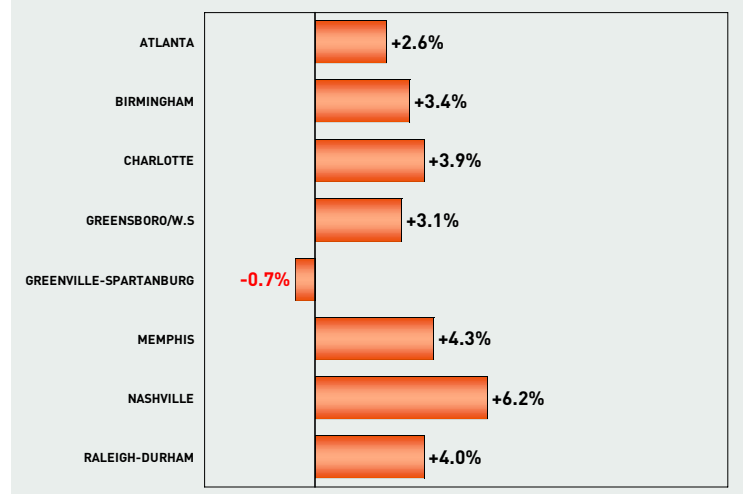
Fourth Quarter 2005

EFFECTIVE RENTAL RATE GROWTH (BY SECTOR)—12 MONTHS

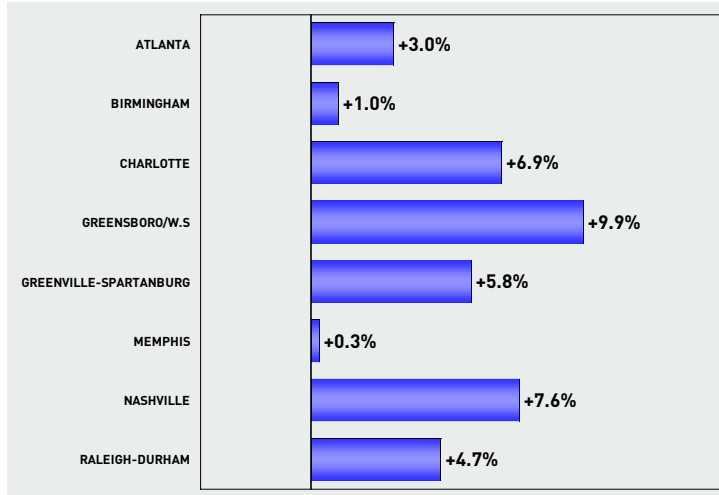
CBD OFFICE



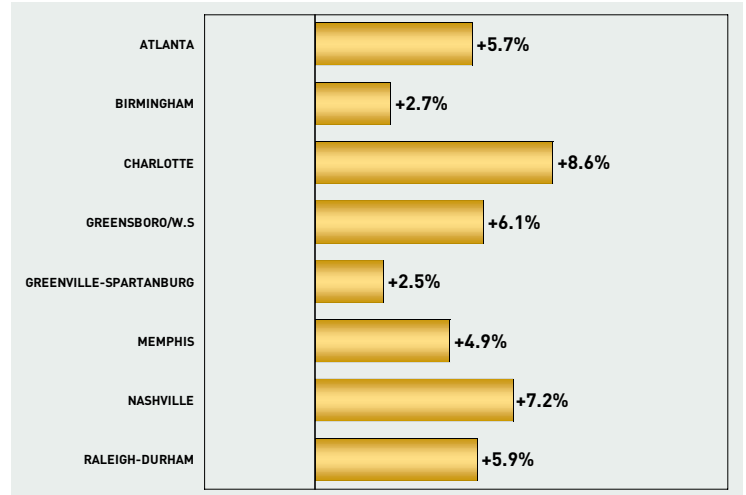
SUBURBAN OFFICE



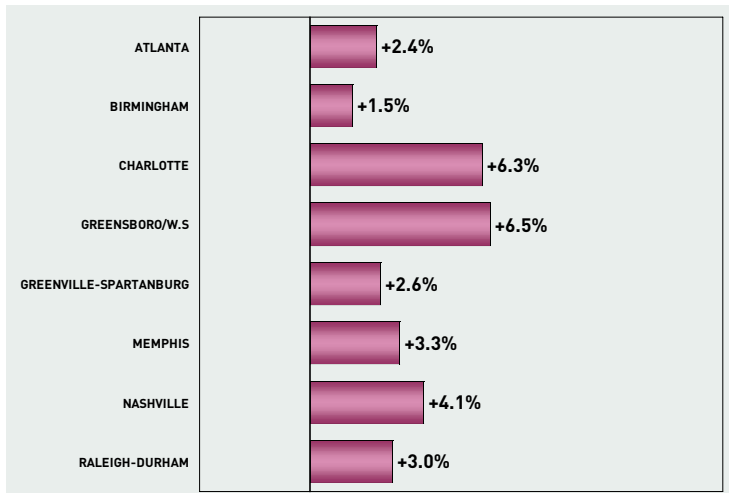
WAREHOUSE



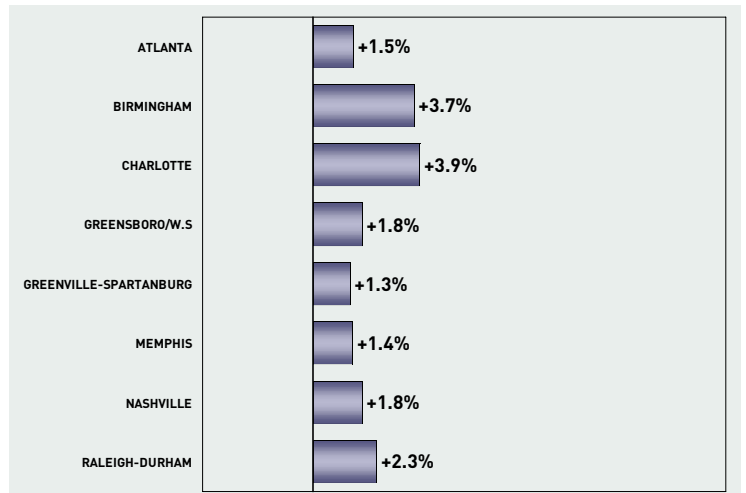
RETAIL



CLASS A APARTMENT



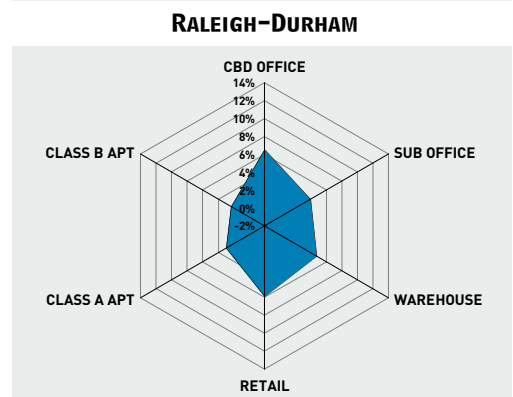
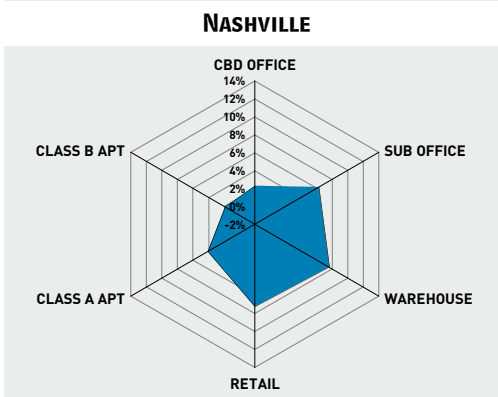
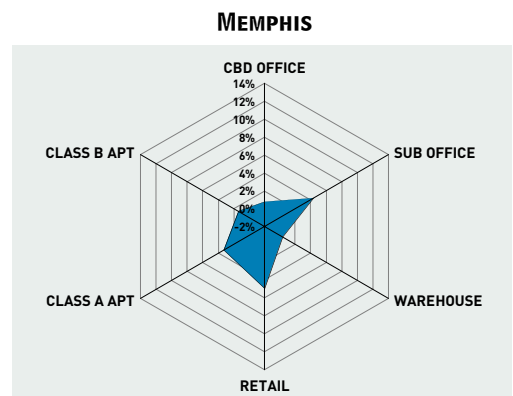
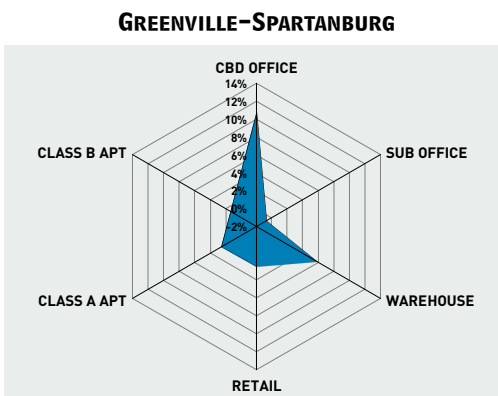
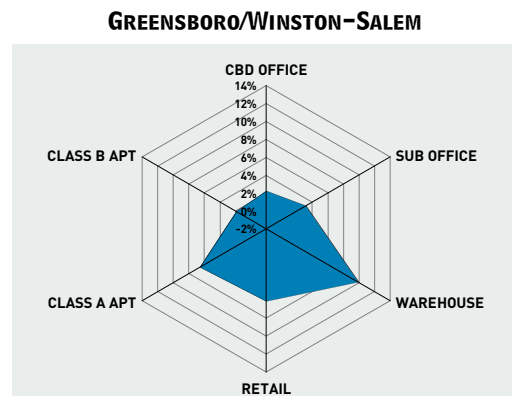
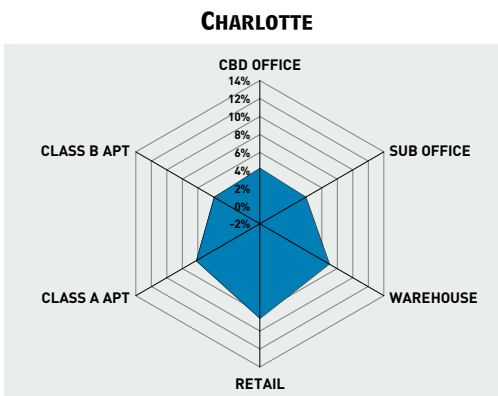
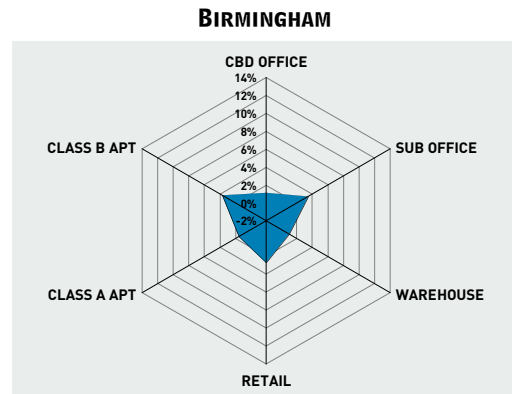
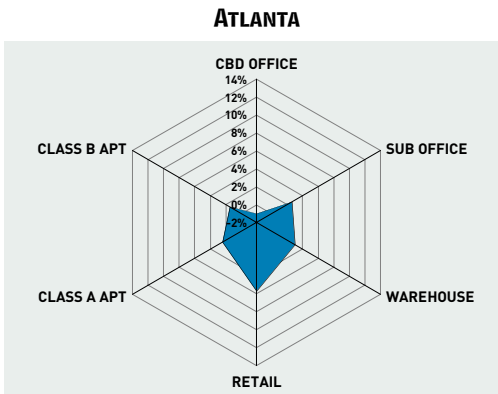
CLASS B APARTMENT



SOUTHEAST REGION

Fourth Quarter 2005

EFFECTIVE RENTAL RATE GROWTH (BY METRO)—12 MONTHS



Note: For an explanation on how to read these graphs, please see the Methodology section.

MID-ATLANTIC REGION

Fourth Quarter 2005



	CBD OFFICE Rent			SUBURBAN OFFICE Rent			WAREHOUSE Rent			RETAIL Rent			CLASS A APARTMENT Rent			CLASS B APARTMENT Rent		
	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %
NATIONAL	\$29.69	\$28.79	3.2%	\$23.69	\$22.95	3.2%	\$5.79	\$5.64	2.9%	\$19.53	\$19.22	1.6%	\$15.71	\$15.30	3.0%	\$11.86	\$11.55	3.0%
BALTIMORE																		
4 Q. '05	24.24	23.32	3.8	22.06	21.62	2.0	5.16	4.96	3.8	19.50	19.15	1.8	14.48	14.18	2.1	11.67	11.44	2.0
3 Q. '05	24.07	23.11	4.0	21.92	21.44	2.2	5.10	4.90	4.0	19.19	18.84	1.8	14.39	14.03	2.5	11.55	11.32	2.0
4 Q. '04	23.58	22.59	4.2	21.84	21.29	2.5	5.05	4.82	4.6	18.37	18.19	1.0	14.35	13.79	3.9	11.24	11.05	1.7
CENTRAL NEW JERSEY^a																		
4 Q. '05	26.10	25.50	2.3	24.18	23.41	3.2	7.24	7.10	1.9	21.37	21.01	1.7	17.31	16.81	2.9	14.01	13.60	2.9
3 Q. '05	26.04	25.47	2.2	23.96	23.12	3.5	7.21	7.07	2.0	21.27	20.84	2.0	17.29	16.75	3.1	14.03	13.72	2.2
4 Q. '04	25.75	24.93	3.2	23.95	22.90	4.4	7.11	7.01	1.4	20.14	19.82	1.6	17.00	16.30	4.1	13.87	13.70	1.2
PHILADELPHIA																		
4 Q. '05	23.56	23.09	2.0	23.32	22.48	3.6	5.55	5.39	2.8	18.92	18.64	1.5	16.29	15.70	3.6	11.72	11.49	2.0
3 Q. '05	23.42	22.93	2.1	23.04	22.10	4.1	5.51	5.35	2.9	18.60	18.34	1.4	16.19	15.59	3.7	11.65	11.41	2.1
4 Q. '04	23.77	23.27	2.1	23.02	21.94	4.7	5.29	5.15	2.7	18.02	17.84	1.0	16.03	15.39	4.0	11.48	11.22	2.3
RICHMOND																		
4 Q. '05	21.99	21.24	3.4	19.11	18.59	2.7	4.35	4.22	3.0	15.29	15.06	1.5	11.65	11.22	3.7	8.78	8.60	2.0
3 Q. '05	21.70	20.88	3.8	19.05	18.57	2.5	4.29	4.16	3.1	15.19	14.90	1.9	11.50	11.01	4.3	8.71	8.54	1.9
4 Q. '04	21.69	20.41	5.9	18.50	17.93	3.1	4.21	4.07	3.4	14.52	14.27	1.7	11.28	10.81	4.2	8.43	8.23	2.4
VIRGINIA BEACH—NORFOLK																		
4 Q. '05	18.52	18.11	2.2	20.15	19.87	1.4	5.32	5.24	1.5	15.65	15.40	1.6	13.16	13.04	0.9	10.04	9.89	1.5
3 Q. '05	18.21	17.83	2.1	19.75	19.51	1.2	5.27	5.18	1.7	15.65	15.34	2.0	12.97	12.87	0.8	9.99	9.84	1.5
4 Q. '04	17.99	17.34	3.6	19.31	18.89	2.2	5.11	5.02	1.7	14.83	14.56	1.8	12.71	12.56	1.2	9.53	9.42	1.2
WASHINGTON, DC																		
4 Q. '05	46.08	44.88	2.6	32.12	31.38	2.3	7.49	7.37	1.6	23.37	23.18	0.8	18.55	18.16	2.1	15.05	14.75	2.0
3 Q. '05	46.03	44.60	3.1	31.77	30.91	2.7	7.45	7.32	1.8	23.05	22.82	1.0	18.32	17.95	2.0	14.86	14.56	2.0
4 Q. '04	45.25	43.89	3.0	30.46	29.42	3.4	7.16	7.04	1.7	22.11	21.89	1.0	17.83	17.15	3.8	14.50	14.08	2.9

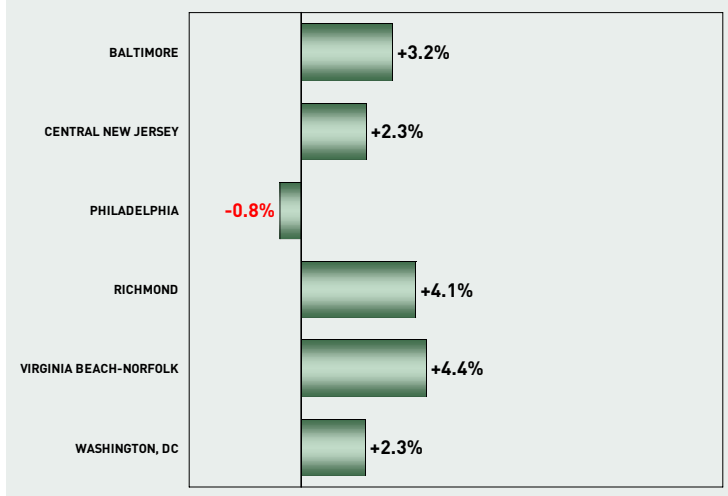
a For the CBD office sector, these figures represent Class A space in the Princeton-Route 1 Corridor.

MID-ATLANTIC REGION

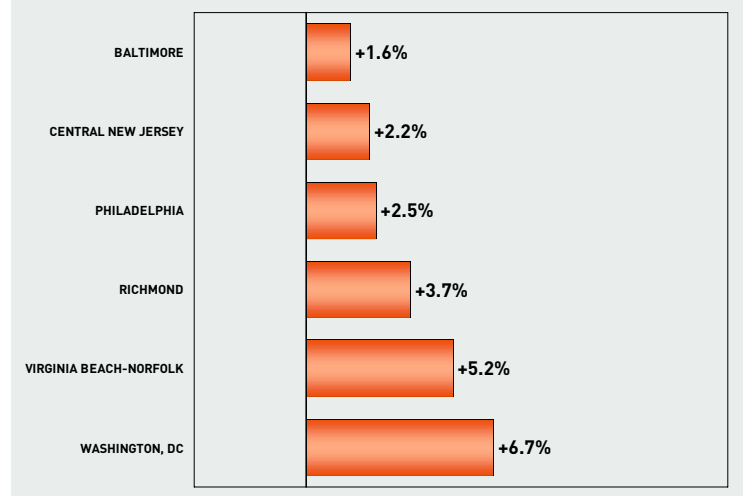
Fourth Quarter 2005

EFFECTIVE RENTAL RATE GROWTH (BY SECTOR)—12 MONTHS

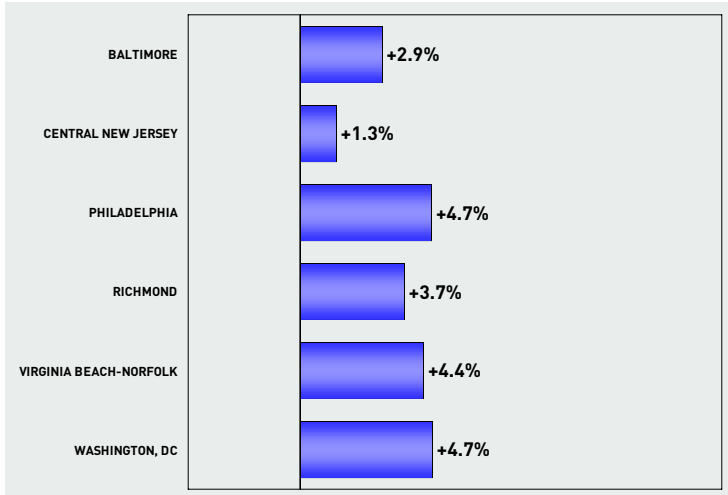
CBD OFFICE



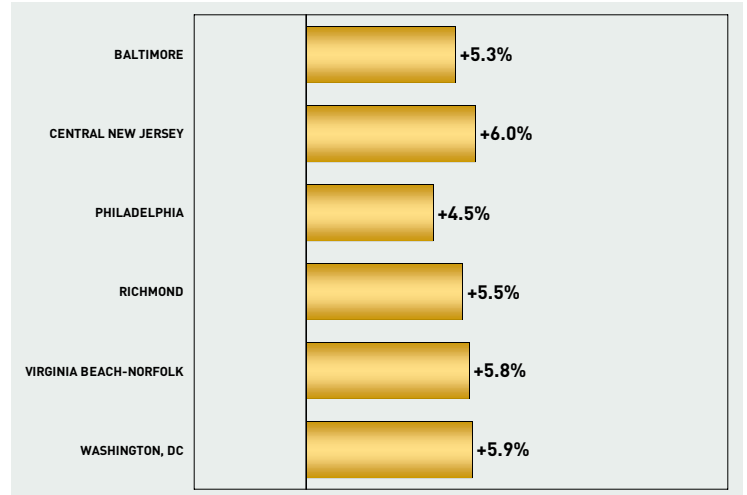
SUBURBAN OFFICE



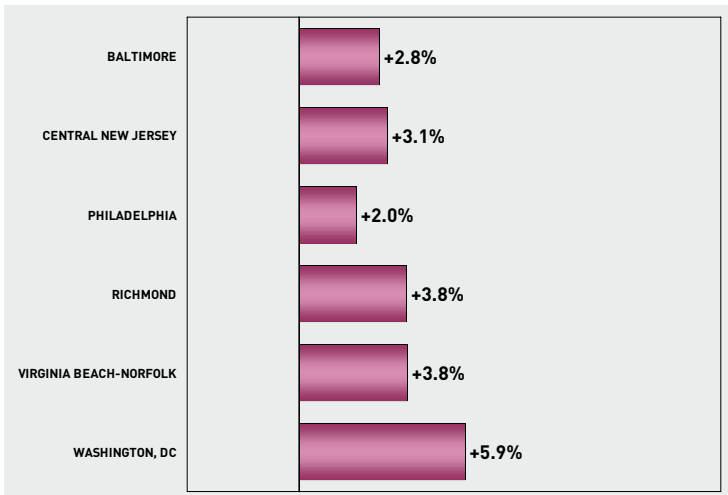
WAREHOUSE



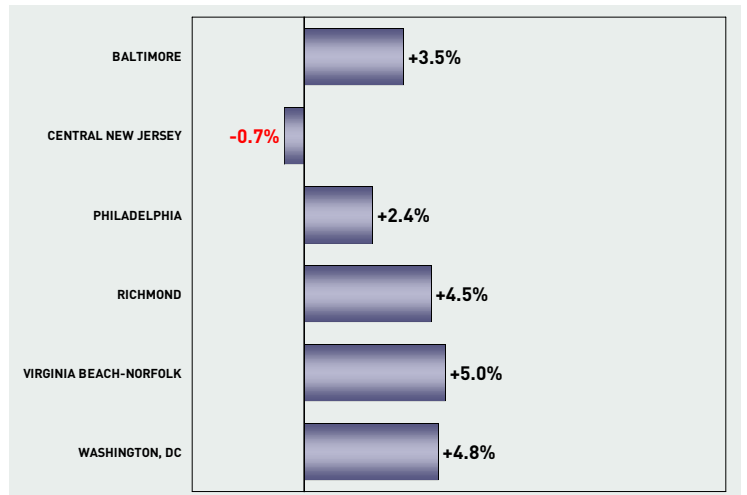
RETAIL



CLASS A APARTMENT



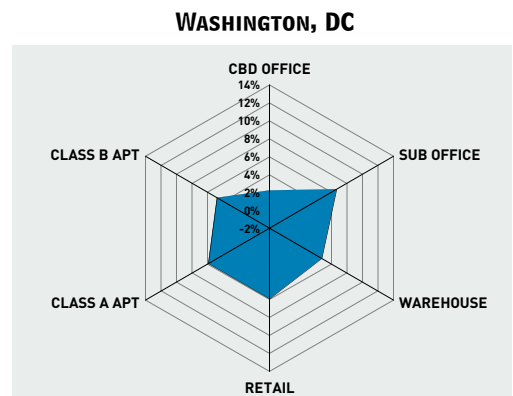
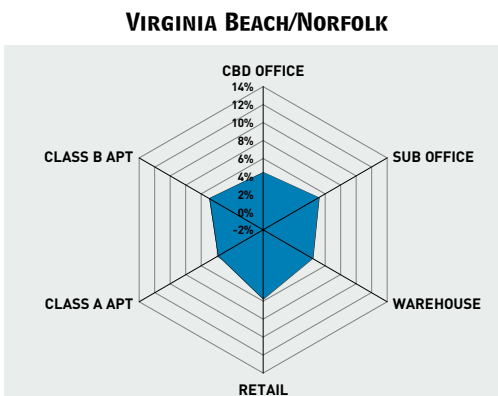
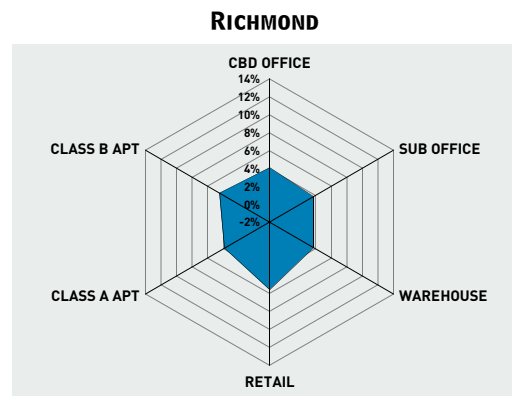
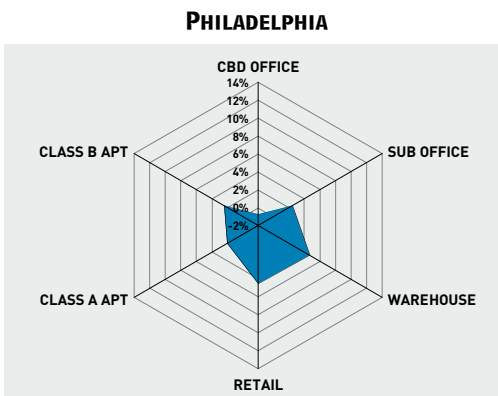
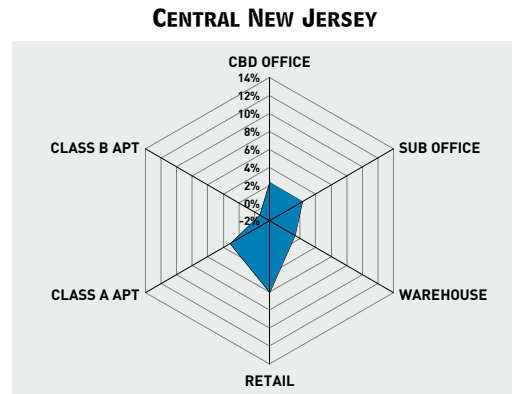
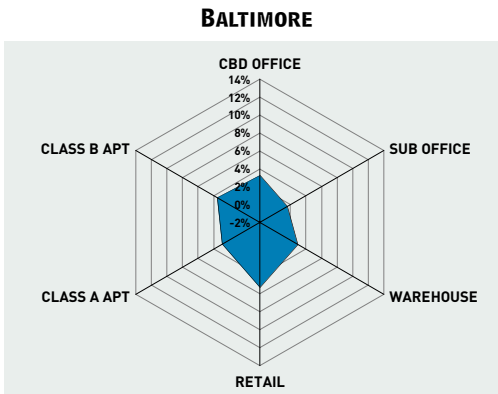
CLASS B APARTMENT



MID-ATLANTIC REGION

Fourth Quarter 2005

EFFECTIVE RENTAL RATE GROWTH (BY METRO)—12 MONTHS



Note: For an explanation on how to read these graphs, please see the Methodology section.

NORTHEAST REGION

Fourth Quarter 2005

	CBD OFFICE Rent			SUBURBAN OFFICE Rent			WAREHOUSE Rent			RETAIL Rent			CLASS A APARTMENT Rent			CLASS B APARTMENT Rent		
	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %
NATIONAL	\$29.69	\$28.79	3.2%	\$23.69	\$22.95	3.2%	\$5.79	\$5.64	2.9%	\$19.53	\$19.22	1.6%	\$15.71	\$15.30	3.0%	\$11.86	\$11.55	3.0%

BOSTON																		
4 Q. '05	41.36	39.91	3.5	24.62	23.88	3.0	7.07	6.89	2.5	22.52	22.27	1.1	25.00	24.65	1.4	17.32	17.03	1.7
3 Q. '05	41.36	39.58	4.3	24.53	23.57	3.9	7.05	6.85	2.8	22.11	21.80	1.4	24.78	24.41	1.5	17.12	16.91	1.2
4 Q. '04	40.84	38.76	5.1	24.67	23.26	5.7	7.01	6.79	3.1	21.17	20.89	1.3	24.68	24.09	2.4	17.26	16.76	2.9
HARTFORD																		
4 Q. '05	20.95	20.03	4.4	20.07	19.29	3.9	4.41	4.26	3.3	15.95	15.73	1.4	13.50	13.12	2.8	10.65	10.47	1.7
3 Q. '05	20.87	19.89	4.7	19.98	19.14	4.2	4.37	4.21	3.7	15.86	15.64	1.4	13.38	13.02	2.7	10.48	10.33	1.4
4 Q. '04	21.29	20.03	5.9	19.62	18.48	5.8	4.42	4.23	4.3	15.53	15.30	1.5	13.29	12.76	4.0	10.37	10.16	2.0
NASSAU-SUFFOLK^a																		
4 Q. '05	27.98	27.50	1.7	25.55	25.04	2.0	7.11	7.03	1.1	24.63	24.29	1.4	21.74	21.35	1.8	16.35	16.07	1.7
3 Q. '05	27.94	27.55	1.4	25.37	24.89	1.9	6.94	6.85	1.3	24.53	24.11	1.7	21.71	21.32	1.8	16.11	15.79	2.0
4 Q. '04	27.19	26.78	1.5	24.39	23.88	2.1	6.69	6.60	1.3	23.54	23.19	1.5	21.52	20.98	2.5	15.87	15.62	1.6
NEW YORK^b																		
4 Q. '05	58.82	57.53	2.2	31.03	30.13	2.9	8.56	8.40	1.9	27.60	27.21	1.4	27.15	26.77	1.4	18.00	17.71	1.6
3 Q. '05	58.01	56.21	3.1	30.84	29.88	3.1	8.46	8.29	2.0	27.14	26.81	1.2	26.79	26.39	1.5	17.86	17.56	1.7
4 Q. '04	55.54	53.54	3.6	30.26	29.26	3.3	8.37	8.23	1.7	25.91	25.55	1.4	26.45	25.31	4.3	17.48	17.15	1.9
MANHATTAN DOWNTOWN/NYC^c																		
4 Q. '05	39.31	38.13	3.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	46.22	45.71	1.1	27.15	26.88	1.0
3 Q. '05	39.05	37.76	3.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45.76	45.17	1.3	26.83	26.59	0.9
4 Q. '04	38.40	37.25	3.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	44.88	44.07	1.8	26.34	25.97	1.4
NORTHERN NEW JERSEY																		
4 Q. '05	23.38	22.16	5.2	25.19	24.26	3.7	7.43	7.25	2.4	25.63	25.01	2.4	23.01	22.60	1.8	15.58	15.35	1.5
3 Q. '05	23.22	21.94	5.5	25.19	24.18	4.0	7.41	7.22	2.5	25.32	24.69	2.5	22.82	22.34	2.1	15.51	15.25	1.7
4 Q. '04	23.18	21.77	6.1	24.84	23.80	4.2	7.51	7.35	2.1	24.26	24.02	1.0	23.35	22.49	3.7	15.47	15.18	1.9
STAMFORD-SOUTH CT																		
4 Q. '05	29.91	28.89	3.4	30.10	29.17	3.1	7.16	6.98	2.5	23.28	23.02	1.1	22.89	22.29	2.6	14.02	13.88	1.0
3 Q. '05	29.84	28.44	4.7	29.94	28.95	3.3	7.13	6.93	2.8	22.95	22.65	1.3	22.76	22.10	2.9	13.93	13.78	1.1
4 Q. '04	29.58	27.72	6.3	29.10	27.82	4.4	7.05	6.78	3.8	22.00	21.76	1.1	22.67	21.67	4.4	13.87	13.70	1.2

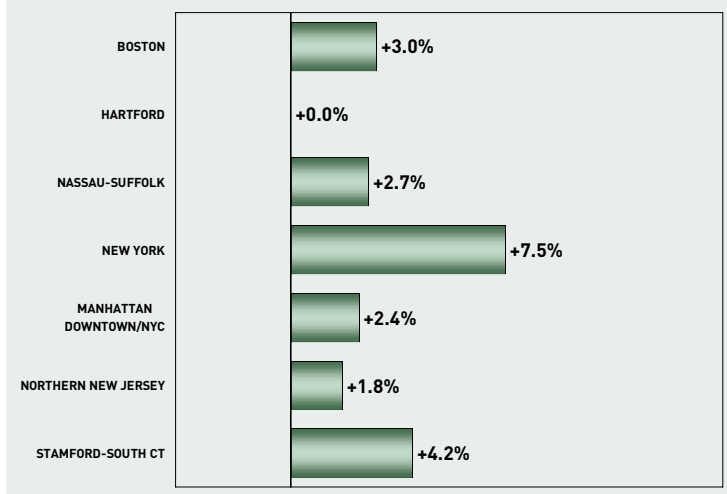
- a For the CBD office sector, these figures represent Class A space in the Central Nassau County submarket.
- b For the CBD office sector, these figures represent Midtown Manhattan. Indices for other property categories represent activity in the greater New York metropolitan area.
- c The office data reflect Downtown Manhattan; the apartment data reflect NYC rents only.

NORTHEAST REGION

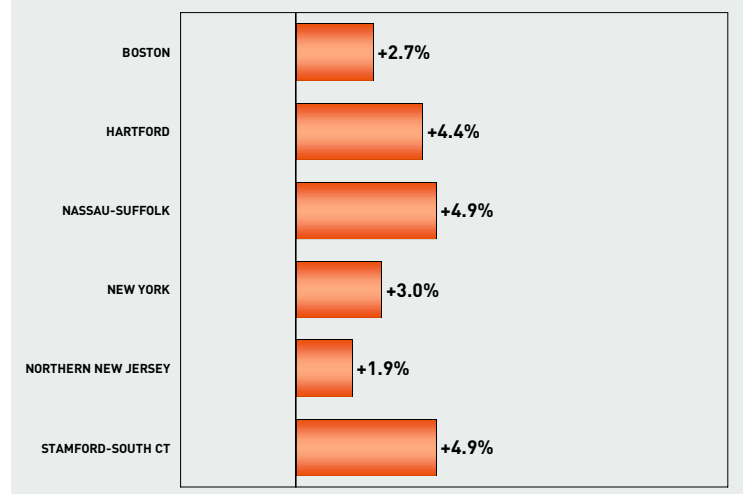
Fourth Quarter 2005

EFFECTIVE RENTAL RATE GROWTH (BY SECTOR)—12 MONTHS

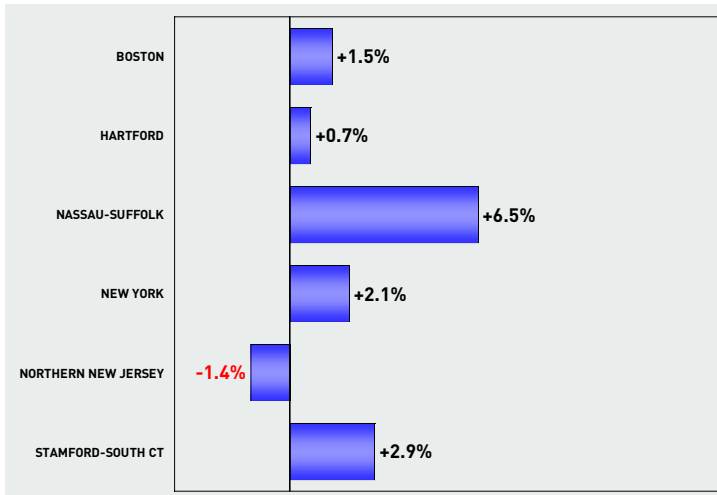
CBD OFFICE



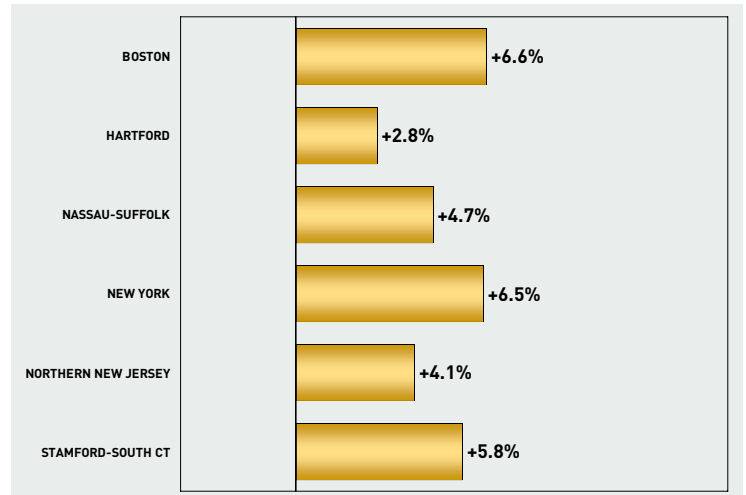
SUBURBAN OFFICE



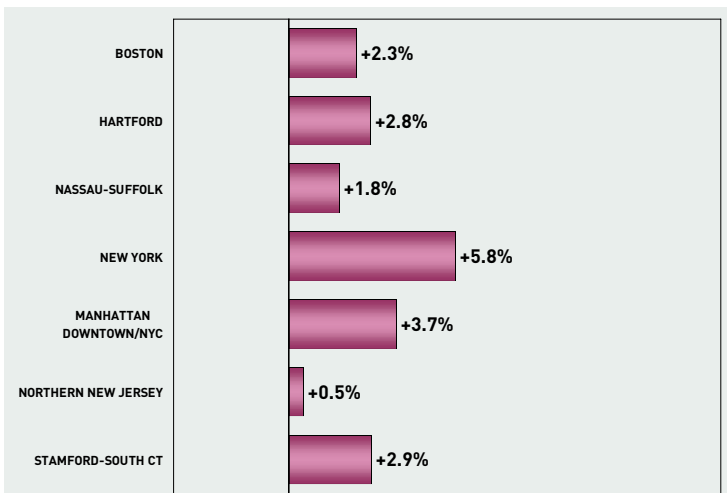
WAREHOUSE



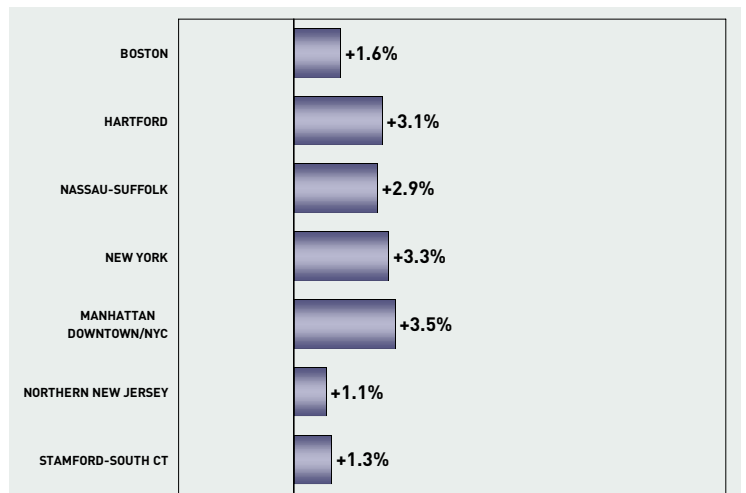
RETAIL



CLASS A APARTMENT



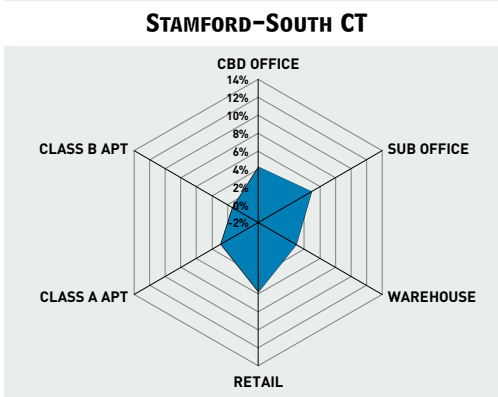
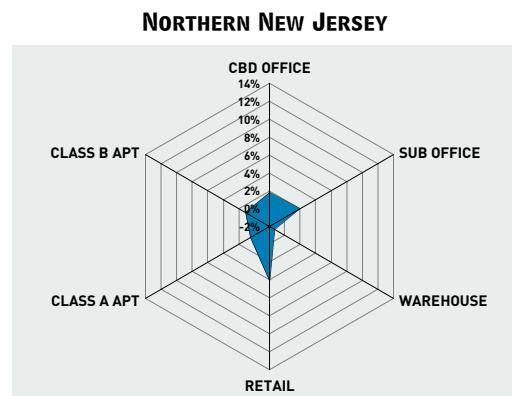
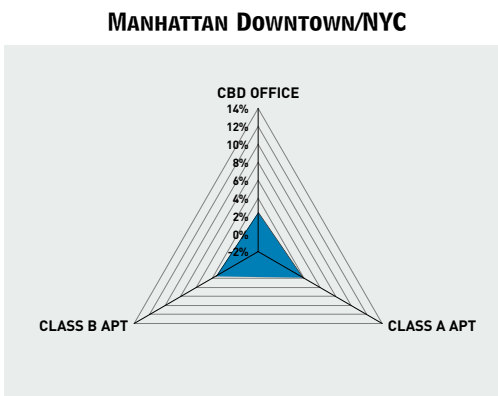
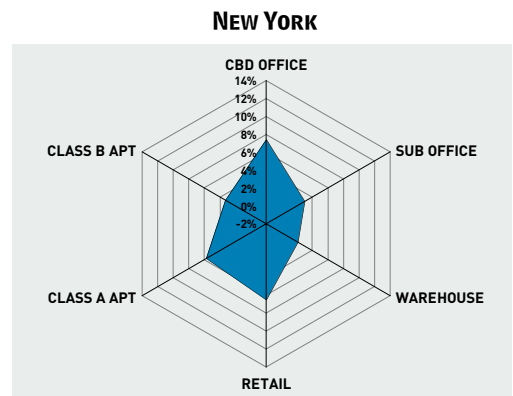
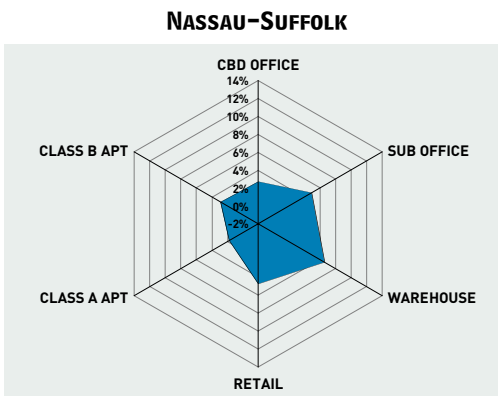
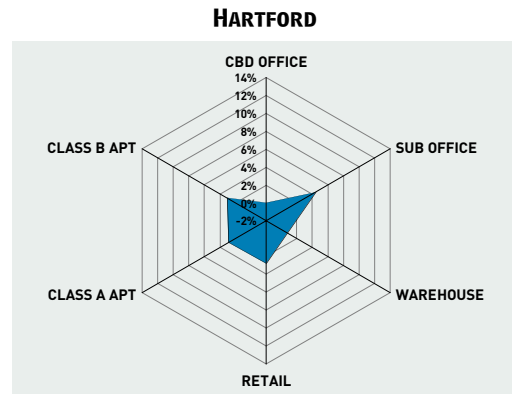
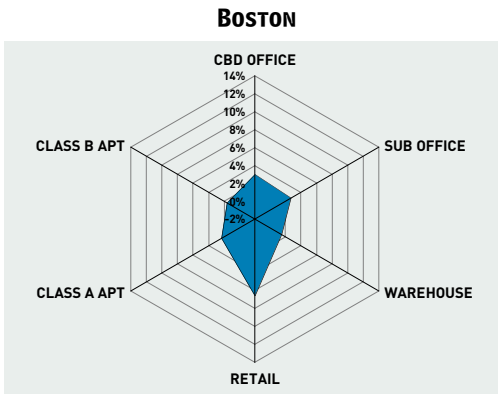
CLASS B APARTMENT



NORTHEAST REGION

Fourth Quarter 2005

EFFECTIVE RENTAL RATE GROWTH (BY METRO)—12 MONTHS



Note: For an explanation on how to read these graphs, please see the Methodology section.

EAST CENTRAL REGION

Fourth Quarter 2005

	CBD OFFICE Rent			SUBURBAN OFFICE Rent			WAREHOUSE Rent			RETAIL Rent			CLASS A APARTMENT Rent			CLASS B APARTMENT Rent		
	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %
NATIONAL	\$29.69	\$28.79	3.2%	\$23.69	\$22.95	3.2%	\$5.79	\$5.64	2.9%	\$19.53	\$19.22	1.6%	\$15.71	\$15.30	3.0%	\$11.86	\$11.55	3.0%

CINCINNATI

4 Q. '05	21.24	20.39	4.0	19.18	18.09	5.7	4.03	3.93	2.6	14.76	14.51	1.7	9.95	9.60	3.5	7.29	7.08	2.9
3 Q. '05	21.13	20.26	4.1	19.36	18.16	6.2	4.00	3.88	2.9	14.61	14.38	1.6	9.89	9.48	4.1	7.33	7.10	3.1
4 Q. '04	20.61	19.54	5.2	18.91	17.38	8.1	3.75	3.60	4.0	14.15	13.90	1.8	9.83	9.18	6.6	7.38	7.04	4.6

CLEVELAND

4 Q. '05	20.69	19.61	5.2	19.74	18.71	5.2	4.52	4.33	4.1	16.07	15.72	2.2	10.30	9.81	4.8	8.36	7.96	4.8
3 Q. '05	20.55	19.40	5.6	19.94	18.78	5.8	4.45	4.25	4.4	15.81	15.45	2.3	10.40	9.90	4.8	8.40	8.05	4.2
4 Q. '04	21.38	19.93	6.8	20.66	19.32	6.5	4.26	4.05	5.0	15.31	15.00	2.0	10.47	9.77	6.7	8.39	8.05	4.0

COLUMBUS

4 Q. '05	18.91	17.76	6.1	17.64	16.78	4.9	3.60	3.47	3.6	13.49	13.25	1.8	9.24	8.93	3.4	7.52	7.02	6.6
3 Q. '05	18.78	17.52	6.7	17.58	16.67	5.2	3.58	3.45	3.7	13.59	13.28	2.3	9.27	8.94	3.6	7.58	7.03	7.3
4 Q. '04	18.64	17.15	8.0	17.92	16.72	6.7	3.49	3.36	3.6	13.06	12.81	1.9	9.20	8.68	5.7	7.50	7.00	6.7

DETROIT

4 Q. '05	18.20	17.34	4.7	20.45	19.47	4.8	5.29	5.05	4.6	17.01	16.62	2.3	11.55	10.78	6.7	8.45	7.84	7.2
3 Q. '05	18.41	17.49	5.0	20.60	19.55	5.1	5.34	5.11	4.3	17.18	16.75	2.5	11.59	10.89	6.0	8.43	7.91	6.2
4 Q. '04	18.98	17.73	6.6	21.01	19.75	6.0	5.31	5.10	4.0	17.42	17.21	1.2	11.63	10.91	6.2	8.44	8.00	5.2

INDIANAPOLIS

4 Q. '05	19.24	18.47	4.0	17.75	16.88	4.9	4.12	4.00	2.8	16.88	16.51	2.2	9.21	8.80	4.5	7.33	7.06	3.7
3 Q. '05	19.09	18.29	4.2	17.61	16.64	5.5	4.05	3.93	3.0	16.71	16.34	2.2	9.39	8.83	6.0	7.30	6.99	4.3
4 Q. '04	18.87	17.96	4.8	17.85	16.46	7.8	3.96	3.84	3.1	16.11	15.90	1.3	9.27	8.56	7.7	7.28	6.84	6.0

PITTSBURGH

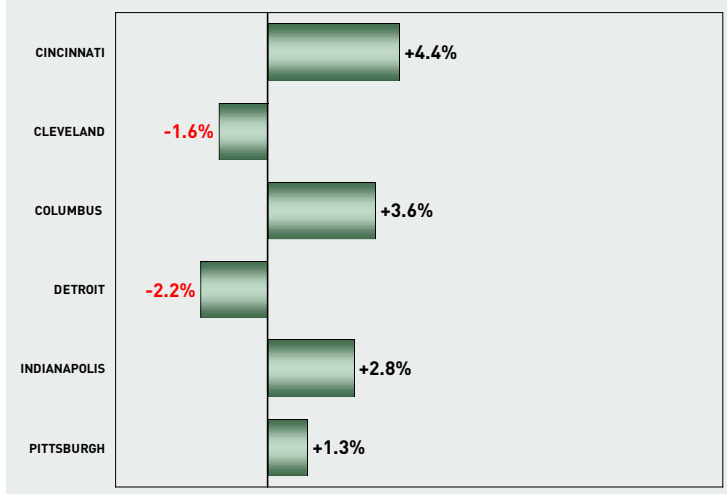
4 Q. '05	22.71	22.03	3.0	19.09	18.25	4.4	4.90	4.74	3.2	13.89	13.61	2.0	11.88	11.38	4.2	9.13	8.90	2.5
3 Q. '05	22.55	21.85	3.1	19.00	18.11	4.7	4.86	4.71	3.0	13.83	13.57	1.9	11.85	11.47	3.2	9.01	8.77	2.7
4 Q. '04	22.58	21.74	3.7	19.11	18.15	5.0	4.84	4.69	3.0	13.59	13.30	2.1	11.75	11.43	2.7	8.87	8.56	3.5

EAST CENTRAL REGION

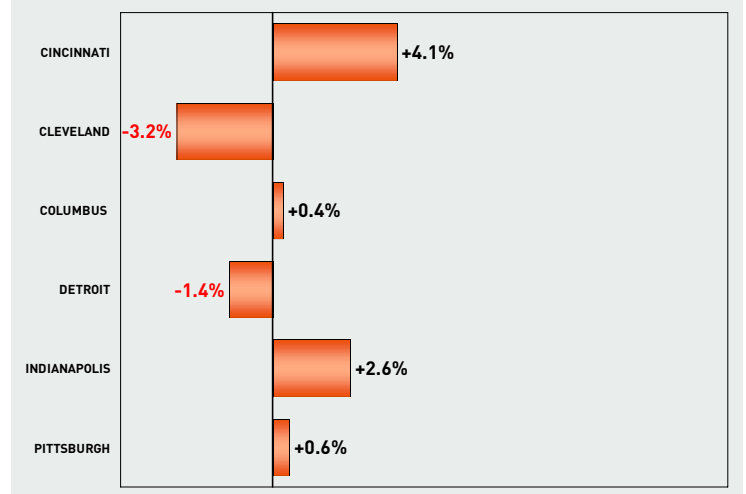
Fourth Quarter 2005

EFFECTIVE RENTAL RATE GROWTH (BY SECTOR)—12 MONTHS

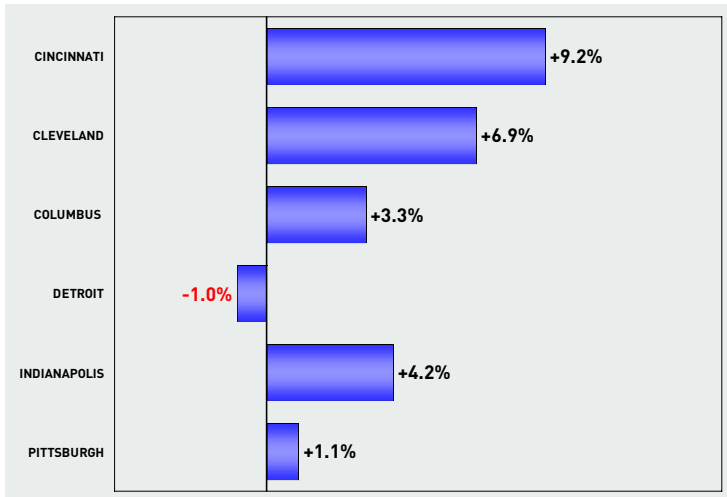
CBD OFFICE



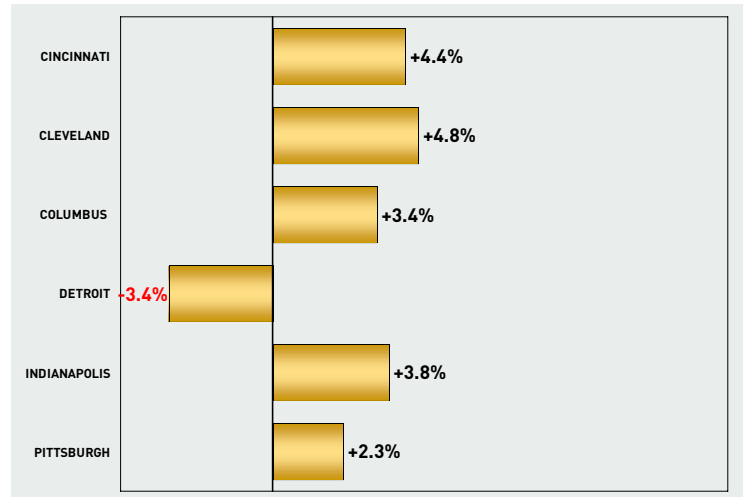
SUBURBAN OFFICE



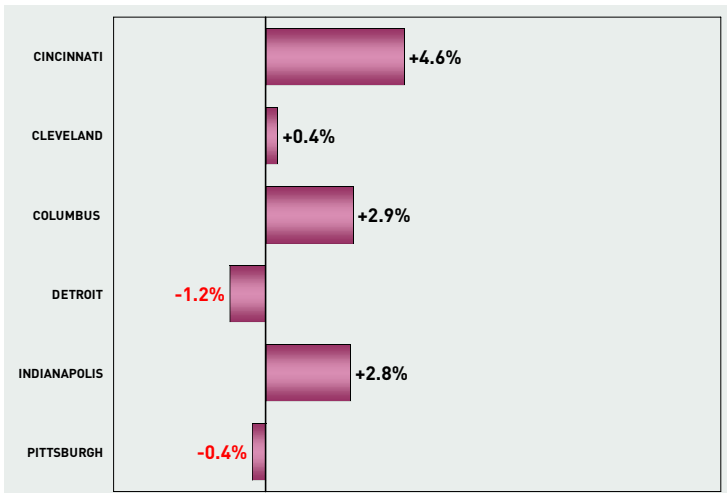
WAREHOUSE



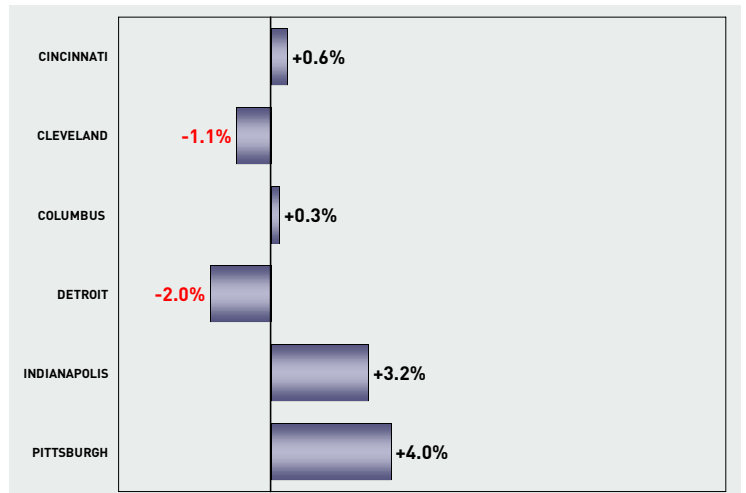
RETAIL



CLASS A APARTMENT



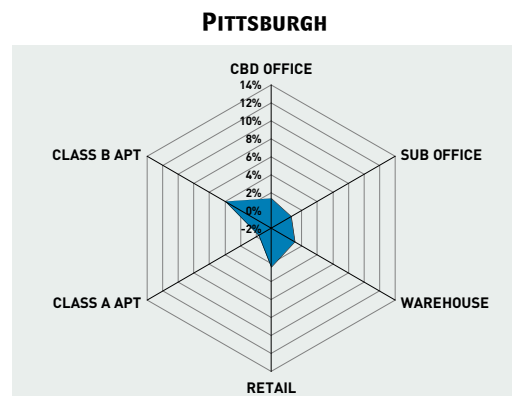
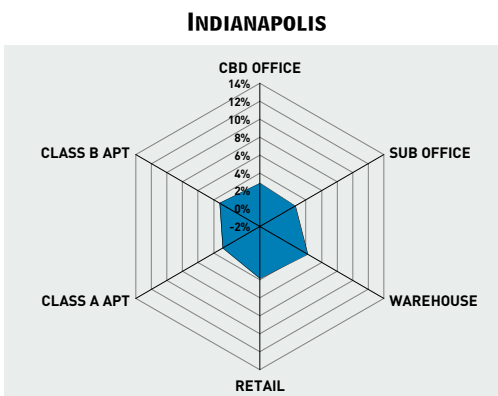
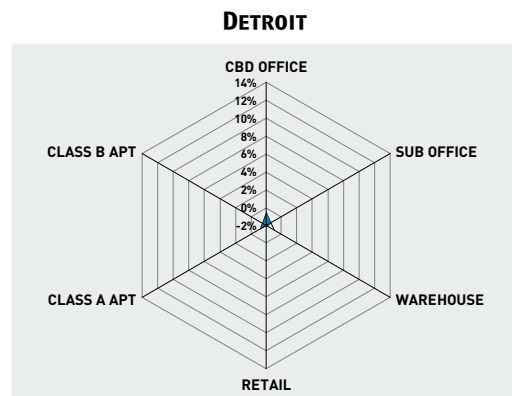
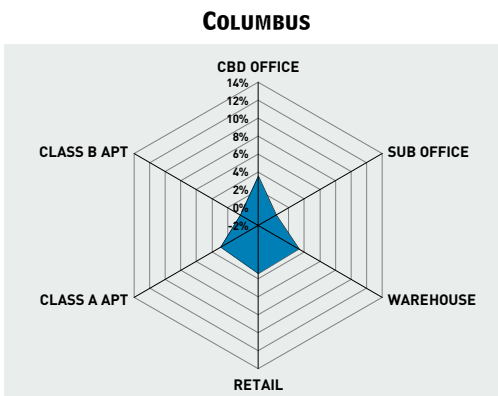
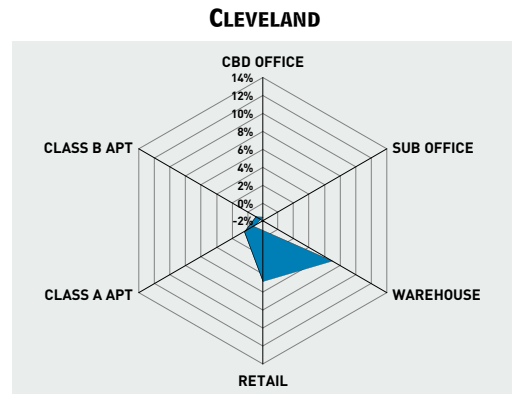
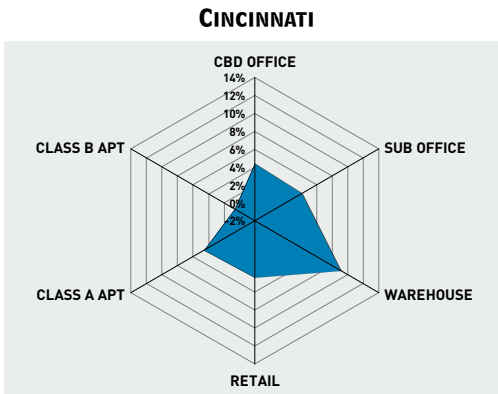
CLASS B APARTMENT



EAST CENTRAL REGION

Fourth Quarter 2005

EFFECTIVE RENTAL RATE GROWTH (BY METRO)—12 MONTHS



Note: For an explanation on how to read these graphs, please see the Methodology section.

WEST CENTRAL REGION

Fourth Quarter 2005

	CBD OFFICE Rent			SUBURBAN OFFICE Rent			WAREHOUSE Rent			RETAIL Rent			CLASS A APARTMENT Rent			CLASS B APARTMENT Rent		
	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %
NATIONAL	\$29.69	\$28.79	3.2%	\$23.69	\$22.95	3.2%	\$5.79	\$5.64	2.9%	\$19.53	\$19.22	1.6%	\$15.71	\$15.30	3.0%	\$11.86	\$11.55	3.0%

CHICAGO																		
	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %
4 Q. '05	29.42	28.01	4.8	24.28	22.90	5.7	5.33	5.16	3.1	21.33	20.90	2.0	14.16	13.64	3.7	10.64	10.25	3.7
3 Q. '05	29.23	27.74	5.1	24.13	22.71	5.9	5.30	5.12	3.4	21.15	20.79	1.7	14.20	13.63	4.0	10.74	10.28	4.3
4 Q. '04	29.74	28.19	5.2	24.49	22.97	6.2	5.11	4.94	3.4	21.14	20.78	1.7	14.04	13.37	4.8	10.74	10.11	5.9
KANSAS CITY																		
4 Q. '05	19.12	18.05	5.6	20.41	19.76	3.2	4.87	4.70	3.5	17.68	17.34	1.9	9.55	9.19	3.8	7.55	7.23	4.2
3 Q. '05	18.75	17.72	5.5	20.38	19.61	3.8	4.91	4.73	3.7	17.53	17.21	1.8	9.79	9.30	5.0	7.76	7.33	5.5
4 Q. '04	19.03	17.98	5.5	20.56	19.53	5.0	4.61	4.41	4.3	17.16	16.80	2.1	9.77	9.05	7.4	7.63	7.10	6.9
MILWAUKEE																		
4 Q. '05	20.76	20.30	2.2	20.02	19.50	2.6	5.13	5.01	2.3	14.64	14.42	1.5	10.67	10.20	4.4	8.58	8.19	4.6
3 Q. '05	20.69	20.19	2.4	19.88	19.24	3.2	5.08	4.97	2.2	14.61	14.35	1.8	10.58	10.16	4.0	8.58	8.15	5.0
4 Q. '04	20.72	19.95	3.7	19.50	18.54	4.9	4.98	4.85	2.6	14.11	13.83	2.0	10.47	10.05	4.0	8.37	7.95	5.0
MINNEAPOLIS—ST. PAUL^a																		
4 Q. '05	22.35	21.48	3.9	22.32	21.56	3.4	6.68	6.39	4.3	19.29	19.14	0.8	12.03	11.57	3.8	10.31	9.97	3.3
3 Q. '05	22.23	21.21	4.6	22.02	21.25	3.5	6.73	6.43	4.5	18.97	18.80	0.9	12.10	11.60	4.1	10.47	10.03	4.2
4 Q. '04	22.47	21.12	6.0	22.20	20.98	5.5	6.68	6.29	5.8	18.22	18.11	0.6	12.23	11.56	5.5	10.47	9.93	5.2
ST. LOUIS																		
4 Q. '05	18.34	17.48	4.7	21.25	20.61	3.0	4.51	4.37	3.2	17.95	17.50	2.5	10.73	10.00	6.8	8.41	8.09	3.8
3 Q. '05	18.24	17.35	4.9	21.14	20.40	3.5	4.60	4.46	3.0	18.02	17.37	3.6	10.63	10.01	5.8	8.40	8.11	3.4
4 Q. '04	18.83	17.49	7.1	21.06	19.84	5.8	4.28	4.15	3.1	17.08	16.81	1.6	10.51	9.60	8.7	8.36	7.94	5.0

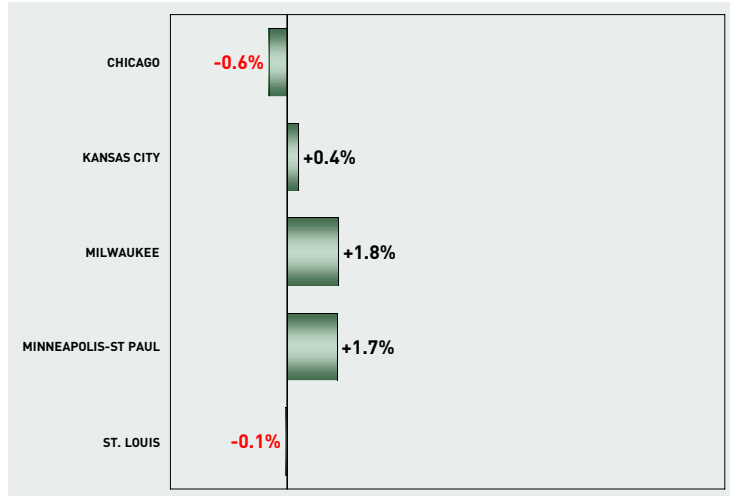
a For the CBD office sector, these figures represent properties in downtown Minneapolis.

WEST CENTRAL REGION

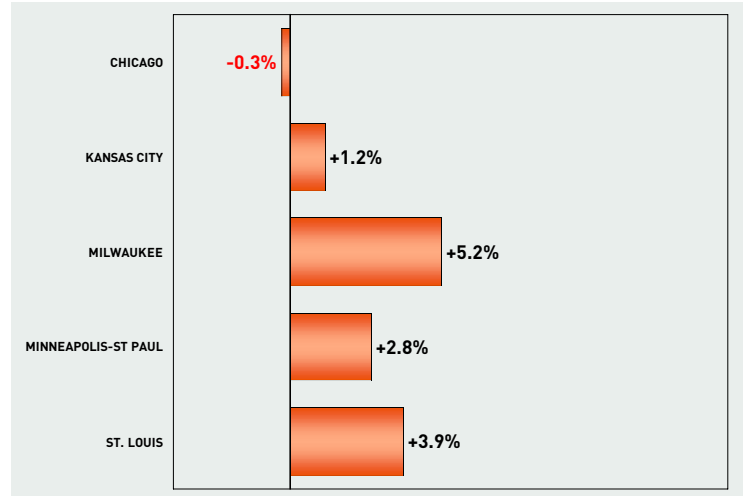
Fourth Quarter 2005

EFFECTIVE RENTAL RATE GROWTH (BY SECTOR)—12 MONTHS

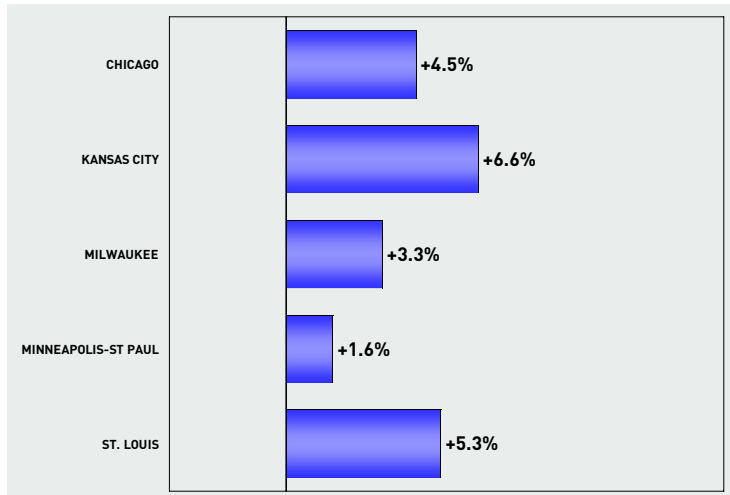
CBD OFFICE



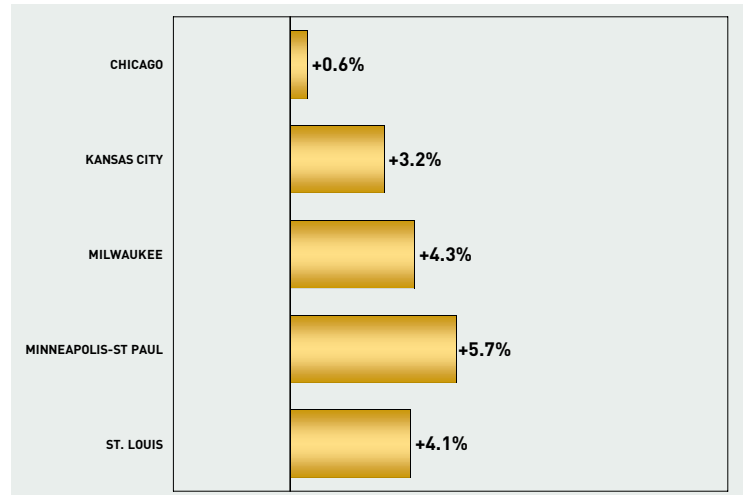
SUBURBAN OFFICE



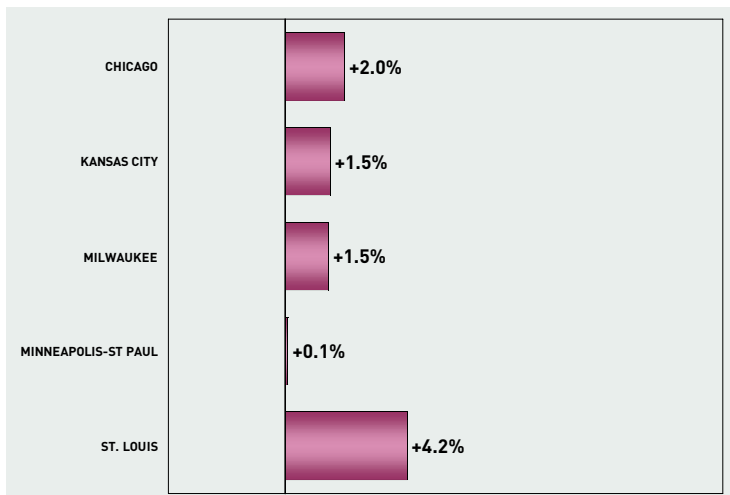
WAREHOUSE



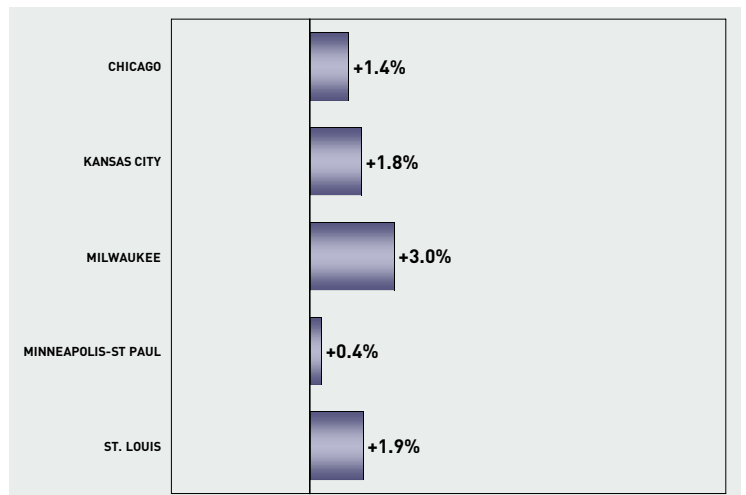
RETAIL



CLASS A APARTMENT



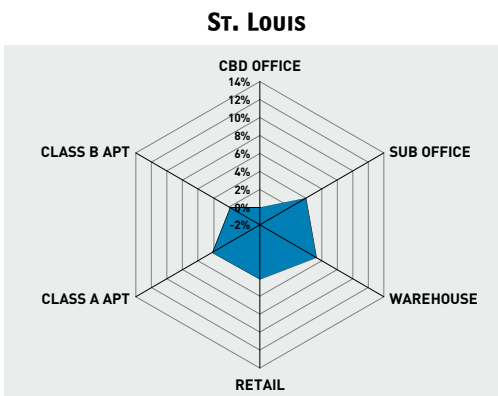
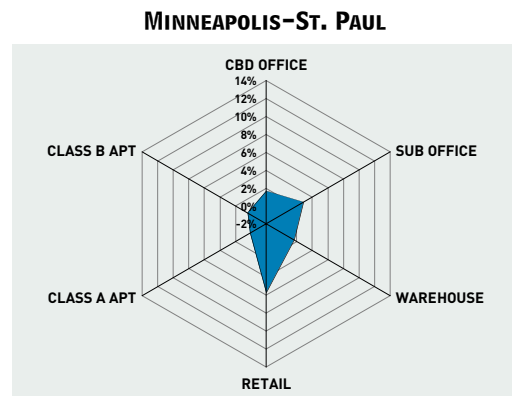
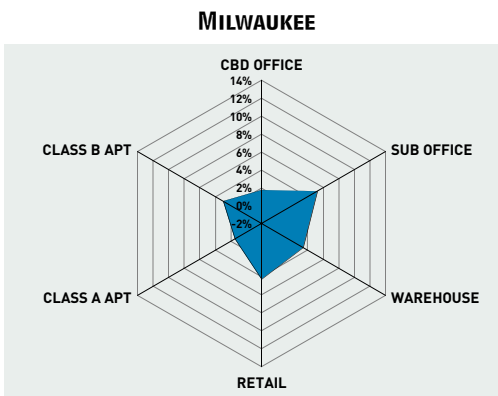
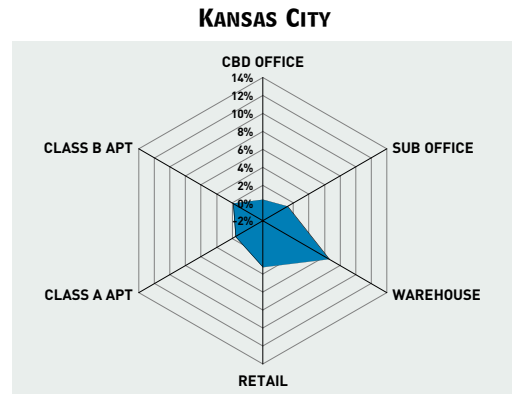
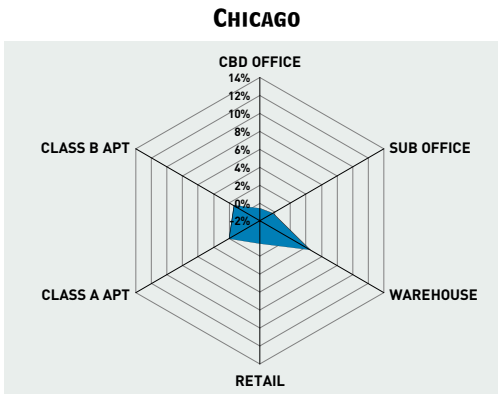
CLASS B APARTMENT



WEST CENTRAL REGION

Fourth Quarter 2005

EFFECTIVE RENTAL RATE GROWTH (BY METRO)—12 MONTHS



Note: For an explanation on how to read these graphs, please see the Methodology section.

PRIMARY REAL ESTATE MARKET MAKERS Fourth Quarter 2005

Contributors of property-level data to the National Real Estate Index (INDEX) are major players in the real estate industry. In addition to CB Richard Ellis, the single largest contributor of property-level data, the following companies also provide data on their real estate activity in the markets indicated for compilation of INDEX composite statistics.

- Advantis** (Atlanta, Jacksonville, Norfolk, Orlando)
- AEGON USA** (Memphis, Nashville, Tampa Bay)
- Belvedere Corporation** (Cincinnati)
- Broderick Group** (Seattle)
- Carter/ONCOR** (Atlanta, Orlando, Tampa Bay)
- CB Richard Ellis** (Albuquerque, Atlanta, Austin, Boston, Central Jersey, Charlotte, Chicago, Cincinnati, Cleveland, Columbus, El Paso, Fort Lauderdale, Hartford, Honolulu, Jacksonville, Las Vegas, Los Angeles, Memphis, Miami, Milwaukee, Minneapolis, Nashville, Newark, Norfolk, NY Midtown, Oakland, Orange County, Orlando, Philadelphia, Phoenix, Pittsburgh, Portland, Raleigh-Durham, Riverside-San Bernardino, Sacramento, Salt Lake City, San Diego, San Francisco, San Jose, Seattle, Stamford, Tampa Bay, Tulsa, West Palm Beach)
- CB Richard Ellis—former Insignia ESG offices** (Atlanta, Boston, Chicago, Denver, Greenville, Los Angeles, Miami, Nassau/Suffolk, NY Midtown, Norfolk, Oakland, Philadelphia, Phoenix, Pittsburgh, San Jose, Tampa Bay)
- Childress Klein** (Atlanta, Charlotte)
- Codina Realty** (Fort Lauderdale, Miami)
- Coldwell Banker** (Greenville, Oklahoma City)
- Colliers Dow & Condon** (Hartford, Sonoma County)
- Colliers International** (Atlanta, Cincinnati, Las Vegas, Sacramento, Salt Lake City, Seattle)
- Colliers Turley Martin Tucker** (Indianapolis, St. Louis)
- Colliers, Bennett & Kahnweiler** (Chicago)
- Colonial Properties** (Birmingham)
- Columbus Commercial Realty** (Columbus)
- Cousins Properties** (Atlanta, Charlotte, Winston-Salem)
- Crescent Real Estate** (Austin, Dallas/Fort Worth, Houston)
- Cushman & Wakefield** (Boston, Dallas/Fort Worth, Hartford, Houston, Los Angeles, Minneapolis, Orange County, Orlando, Philadelphia, Phoenix, Portland, St. Louis, Tampa Bay, Vallejo/Fairfield)
- Daniel Corporation** (Birmingham)
- Don Casto Company** (Cincinnati, Columbus, Dayton)
- DRA Advisors** (Austin, Greenville, San Antonio, Tampa Bay)
- Duke Weeks Realty** (Cincinnati, Indianapolis)
- Eason, Graham & Sander** (Birmingham)
- Equity Office** (Albuquerque, Atlanta, Boston, Chicago, Denver, Houston, Los Angeles, Minneapolis, New Orleans, Portland, Sacramento, San Diego, San Francisco, San Jose, Seattle, Stamford)
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- Hilton Realty** (Central Jersey)
- Hines Management** (Columbus, Detroit, Houston, Miami, Minneapolis, San Francisco, Washington DC)
- ING Clarion** (Atlanta, Denver, Houston, Minneapolis)
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- Kimco Realty** (Cincinnati, Miami, Nassau/Suffolk, Philadelphia)
- Lat Purser & Associates** (Jacksonville, Winston-Salem)
- Liberty Property Trust** (Detroit, Philadelphia)
- Lincoln Equities** (Central Jersey, Nassau/Suffolk, Newark)
- Lincoln Property Company** (Austin, Boston, Chicago, Houston, New Orleans)
- Mack-Cali Realty** (Central Jersey, New York, Newark, Philadelphia)
- Pan Pacific Retail Property** (Las Vegas, Los Angeles, Portland, Sacramento, San Jose)
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The **National Real Estate Index** (INDEX) reports data on large income-producing properties leased, bought and sold nationwide.

As in previous Market Monitor publications, the new INDEX Rent Monitor compiles and reports average rents for Class A properties in local and regional markets throughout the United States. Rents for the Class A CBD (i.e., “downtown”) office, suburban office, warehouse/distribution, anchored unenclosed shopping center, and apartment sectors are reported. In addition, Class B apartment rents are compiled in all markets. The specific market data reported in the Rent Monitor are described below. Please note that the “effective rent” corresponds to what has been reported historically in the Market Monitor and Market History Report.

Asking Rent: The asking rent reflects the average listed rent for the market, property type and period reported. Reported retail rents include small shop space only and are triple net. Warehouse rents reflect lease rates for warehouse space only.

Effective Rent: Effective rents are equivalent to the asking rent, less any free rent. As noted above, the effective rent corresponds to what has been reported historically in all INDEX publications.

Free Rent: These data reflect the average direct rental concession offered in the form of “free rent” in each respective market/property type, expressed as a percentage of asking rent. Importantly, neither the reported effective rent nor the free rent reflects allowances for tenant improvements, utility discounts, or other discounted or free service amenities, as these factors are highly variable and negotiated on a space-by-space basis.

SURVEY PROPERTY NORMS: In general, the INDEX Rent Monitor attempts to formulate a “same store” rent and free rent benchmark for each local market and property type reported. In order to monitor rental rate trends, the INDEX surveys “prototype” or “tracked” properties that conform to the standards discussed below.

In general, these properties are of high quality, have current construction materials and techniques, and are aesthetically modern and attractive. The buildings are representative of local market conditions, and have stabilized operations. Except where noted below, most Class A survey properties are 15 years old or less. Norms for specific property types (and local market prototypes) reported in the INDEX are as follows:

CBD Office: Central Business District office properties are, generally, ten stories or greater in size, steel frame (or other high quality) construction, and possess a high quality, modern exterior finish and glass application. Properties are located in the CBD or, in a few markets (see the footnotes for each region), a submarket recognized as a primary office location. The age (i.e., year of construction) of CBD office survey properties is more variable across local markets than for other property types.

Suburban Office: Prototype suburban office properties are generally multi-story and/or located in a premiere business park. Generally, all survey properties, regardless of configuration, are located in established suburban office submarkets or, in some instances, central city market areas outside of the recognized CBD submarket. Prototype suburban office properties often were built more recently (generally in the past 15 years) than their urban “CBD” counterparts.

Warehouse/Distribution: The INDEX employs space originally designed and used for true warehouse/distribution or storage as the property norm. Generally, buildings are of tilt-up concrete construction, with flat roofs and a clear space span of 22-30 feet. Typically, no more than 20% of the total space is office build-out. Most buildings contain a minimum of 50,000 square feet and are located in a quality industrial park or other superior location. Because such a high proportion of industrial space is either owner-occupied or let to single tenants, the INDEX liberally supplements its warehouse survey property universe with other third-party sources of data.

Retail: A neighborhood or community center, rather than an enclosed mall, is the property norm for shopping centers. The typical center is 75,000–225,000 square feet and contains at least one major anchor tenant, usually a high quality national or regional grocery/drug store. Generally, 30%–50% of the space in prototype retail centers is occupied by anchor tenants, and construction is single story and of modern design, with ample parking (i.e., a 3:0 or 3.5:1 parking-lot-to-developed-space ratio is common). Properties are located in established neighborhoods, both urban and suburban.

Apartment: Generally, prototype apartment communities contain 100–300 units and have amenities appropriate for the geographic region, including covered parking for at least one car per apartment unit. Most survey apartments are garden- or campus-style. Typically, construction is standard stud frame with a stucco or other high quality exterior, and there is quality landscaping with some mature trees and shrubbery. Because we believe it is important to capture rental trends in as many local submarkets as possible, however, we typically also survey some mid-rise apartment properties, generally in urban locations.

Prototype Class A apartment properties typically have been built or extensively rehabilitated in the past 15 years. Class B apartment properties surveyed by the INDEX generally were built or extensively rehabilitated from 15 to 25 years ago.

Note: As for most statistical data services, previously-reported data is revised as needed to reflect the receipt of new data. We believe this approach helps assure the most reliable data over the long-term. In particular, all data reported in the current period should be considered preliminary.

Radar Graph Explanation: The radar graphs use a hexagon to show the rental growth rate for six different property types in a single metro market (except Manhattan Downtown/NYC which shows only three). Each graph contains six axes, representing the noted property sector. Generally, the larger a shaded area is, the greater the rental growth for that property type for the metro displayed.

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Seattle
Honolulu

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Phoenix
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Tulsa

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