

PPR54

Apartment

Forecast summary for the PPR54

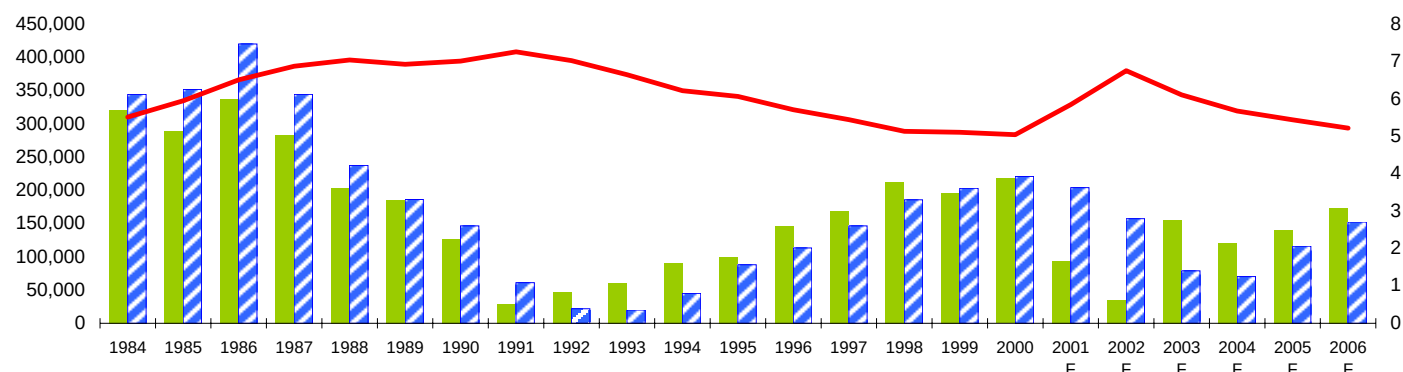
Category	Annual Growth Rates						
	2001	1981-1990		1991-2000		2001-2006	
		U.S.		U.S.		U.S.	
Population (000)	285,253	1.0%		1.2%		0.9%	
Households (000)	107,134	1.3%		1.4%		1.0%	
Median Household Income	\$45,084	5.1%		3.9%		3.5%	
Apt-Renting Households (000)	34,848	1.7%		0.4%		1.0%	

Supply, Demand, and Vacancy

Demand & Supply (Units)

■ Net Absorption
▨ Net Completions
— Vacancy Rate

Percentage Vacant



Apartment Market Statistics (Units)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Apt. Vacancy	5.7%	5.4%	5.1%	5.1%	5.0%	5.9%	6.8%	6.1%	5.7%	5.4%	5.2%
Apt. Net Absorption	147,177	168,915	212,342	195,978	217,782	93,608	34,409	155,257	120,693	139,907	172,981
% Growth	1.4%	1.6%	1.9%	1.8%	1.9%	0.8%	0.3%	1.3%	1.0%	1.2%	1.4%
Multifamily Starts	159,450	221,568	266,177	286,266	267,923	229,018	148,713	84,290	120,221	178,137	216,969
% Change	5%	39%	20%	8%	-6%	-15%	-35%	-43%	43%	48%	22%
Apt. Completions	113,337	146,532	185,868	203,219	221,110	204,196	157,376	78,916	70,232	115,969	152,439
Apt. Inventory	11,465,136	11,611,668	11,797,537	12,000,756	12,221,866	12,426,063	12,583,439	12,662,355	12,732,587	12,848,556	13,000,995
% Growth	1.0%	1.3%	1.6%	1.7%	1.8%	1.7%	1.3%	0.6%	0.6%	0.9%	1.2%
Apt. Rent Index	100	104	109	113	119	120	120	120	122	124	126
% Change	4.6%	4.3%	4.0%	3.7%	5.6%	1.2%	-0.1%	0.2%	1.3%	1.5%	1.9%

PPR54

Office

Forecast summary for the PPR54

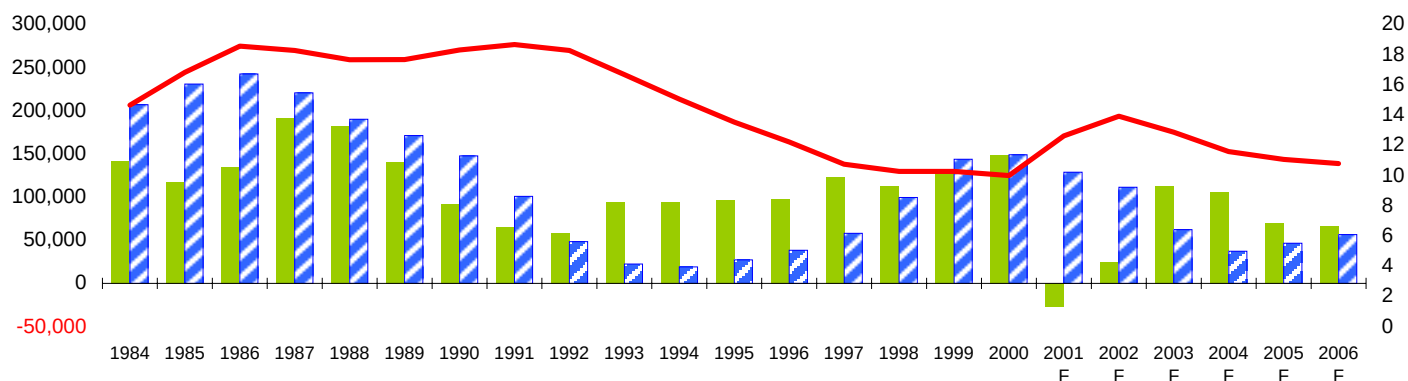
Category	Annual Growth Rates						
	2001	1981-1990		1991-2000		2001-2006	
		U.S.		U.S.		U.S.	
Population	285,253	1.0%		1.2%		0.9%	
Households	107,134	1.3%		1.4%		1.0%	
Median Household Income	\$45,084	5.1%		3.9%		3.5%	
Office-Using Employment	30,036	3.1%		2.9%		1.7%	

Supply, Demand, and Vacancy

Demand & Supply (000SF)

■ Net Absorption
▨ Net Completions
— Vacancy Rate

Percentage Vacant



Office Market Statistics (000SF)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Vacancy	12.2%	10.7%	10.3%	10.3%	10.0%	12.6%	13.9%	12.9%	11.6%	11.1%	10.8%
Net Absorption	97,210	123,405	112,816	129,001	148,180	(26,951)	24,984	112,968	105,344	70,427	66,127
% Growth	2.3%	2.9%	2.6%	2.9%	3.2%	-0.6%	0.5%	2.4%	2.1%	1.4%	1.3%
Starts	92,433	142,817	223,127	206,426	232,034	156,311	79,032	53,750	55,376	66,756	70,672
% Change	28%	55%	56%	-7%	12%	-33%	-49%	-32%	3%	21%	6%
Completions	38,321	57,958	99,442	143,779	149,040	128,790	111,452	62,330	37,211	46,508	56,464
Inventory	4,874,104	4,932,063	5,031,505	5,175,284	5,324,323	5,453,113	5,564,565	5,626,895	5,664,106	5,710,614	5,767,078
% Growth	0.8%	1.2%	2.0%	2.9%	2.9%	2.4%	2.0%	1.1%	0.7%	0.8%	1.0%
Rent Index	100	109	117	123	135	130	125	126	130	134	138
% Change	7.3%	9.1%	6.9%	5.1%	10.0%	-3.8%	-3.5%	0.5%	3.0%	3.1%	3.0%

PPR54

Retail

Forecast summary for the PPR54

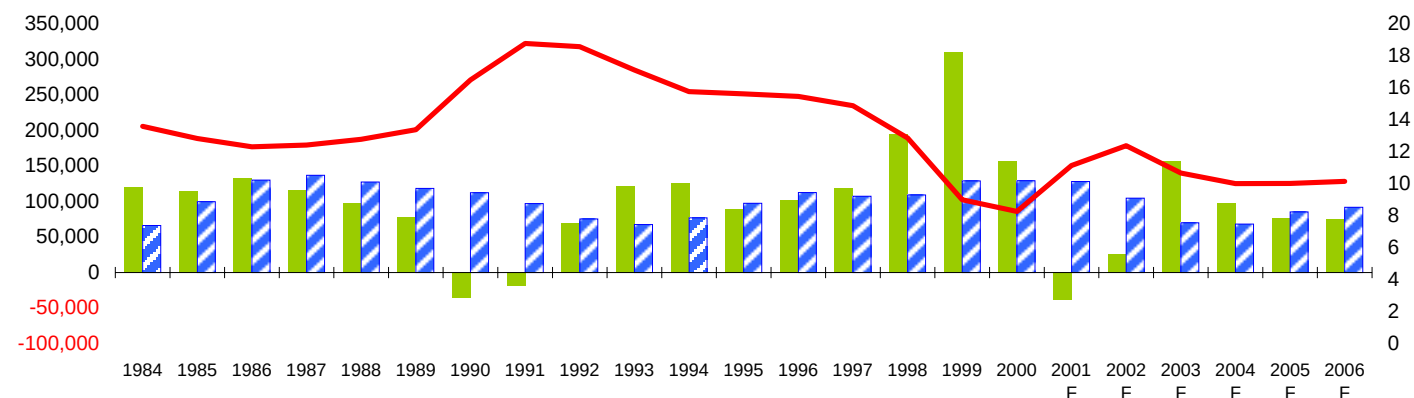
Category	Annual Growth Rates						
	2001	1981-1990		1991-2000		2001-2006	
		U.S.		U.S.		U.S.	
Population (000)	285,253	1.0%		1.2%		0.9%	
Households (000)	107,134	1.3%		1.4%		1.0%	
Median Household Income	\$45,084	5.1%		3.9%		3.5%	
Office-Using Employment (000)	5,967	0.8%		1.9%		0.8%	

Supply, Demand, and Vacancy

Demand & Supply (000SF)

■ Net Absorption
▨ Net Completions
— Vacancy Rate

Percentage Vacant



Retail Market Statistics (000SF)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Vacancy	15.5%	14.9%	12.9%	9.0%	8.3%	11.2%	12.4%	10.7%	10.0%	10.0%	10.2%
Net Absorption	102,645	119,340	194,686	311,039	156,658	(37,752)	25,416	156,712	98,248	76,452	75,496
% Growth	2.6%	2.9%	4.7%	7.1%	3.4%	-0.8%	0.5%	3.3%	2.0%	1.5%	1.5%
Starts	132,701	140,933	170,864	180,568	176,834	153,357	90,297	85,643	97,060	105,775	106,980
% Change	-10%	6%	21%	6%	-2%	-13%	-41%	-5%	13%	9%	1%
Completions	112,746	107,537	109,380	129,201	129,497	128,395	105,023	70,232	68,319	85,508	92,103
Inventory	4,792,111	4,899,648	5,009,028	5,138,229	5,267,726	5,396,121	5,501,145	5,571,377	5,639,696	5,725,204	5,817,307
% Growth	2.4%	2.2%	2.2%	2.6%	2.5%	2.4%	1.9%	1.3%	1.2%	1.5%	1.6%
Rent Index	100	105	109	111	115	113	110	109	111	112	113
% Change	4.2%	5.1%	3.5%	2.5%	2.8%	-1.1%	-3.1%	-0.4%	1.7%	0.9%	0.6%

PPR54

Warehouse

Forecast summary for the PPR54

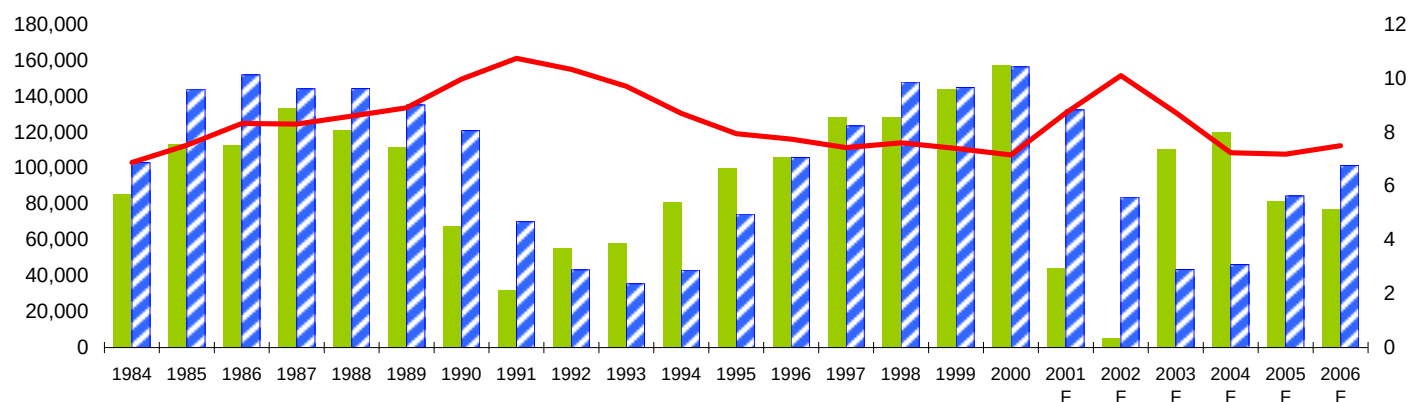
Category								
	2001		1981-1990		1991-2000		2001-2006	
			U.S.		U.S.		U.S.	
Population	285,253		1.0%		1.2%		0.9%	
Households	107,134		1.3%		1.4%		1.0%	
Median Household Income	\$45,084		5.1%		3.9%		3.5%	
Warehouse-Using Employment	8,812		1.6%		1.7%		0.5%	

Supply, Demand, and Vacancy

Demand & Supply (000SF)

■ Net Absorption
▨ Net Completions
— Vacancy Rate

Percentage Vacant



Warehouse Market Statistics (000SF)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Vacancy	7.8%	7.4%	7.6%	7.4%	7.2%	8.7%	10.1%	8.7%	7.3%	7.2%	7.5%
Net Absorption	106,392	128,328	128,724	144,023	157,302	44,006	5,231	110,521	120,376	81,462	77,123
% Growth	2.7%	3.2%	3.1%	3.4%	3.6%	1.0%	0.1%	2.4%	2.5%	1.7%	1.6%
Starts	125,477	141,650	169,486	165,802	202,900	148,482	69,986	38,704	64,148	103,945	109,407
% Change	15%	13%	20%	-2%	22%	-27%	-53%	-45%	66%	62%	5%
Completions	106,092	123,709	148,187	145,146	156,687	132,634	84,043	43,588	46,364	84,619	101,703
Inventory	4,346,984	4,470,694	4,618,880	4,764,027	4,920,714	5,053,348	5,137,391	5,180,980	5,227,343	5,311,962	5,413,666
% Growth	2.5%	2.8%	3.3%	3.1%	3.3%	2.7%	1.7%	0.8%	0.9%	1.6%	1.9%
Rent Index	100	104	107	112	116	115	112	109	111	113	115
% Change	5.2%	3.8%	3.4%	4.4%	3.6%	-0.6%	-2.8%	-2.4%	1.4%	2.1%	1.5%

PPR54

Hotel

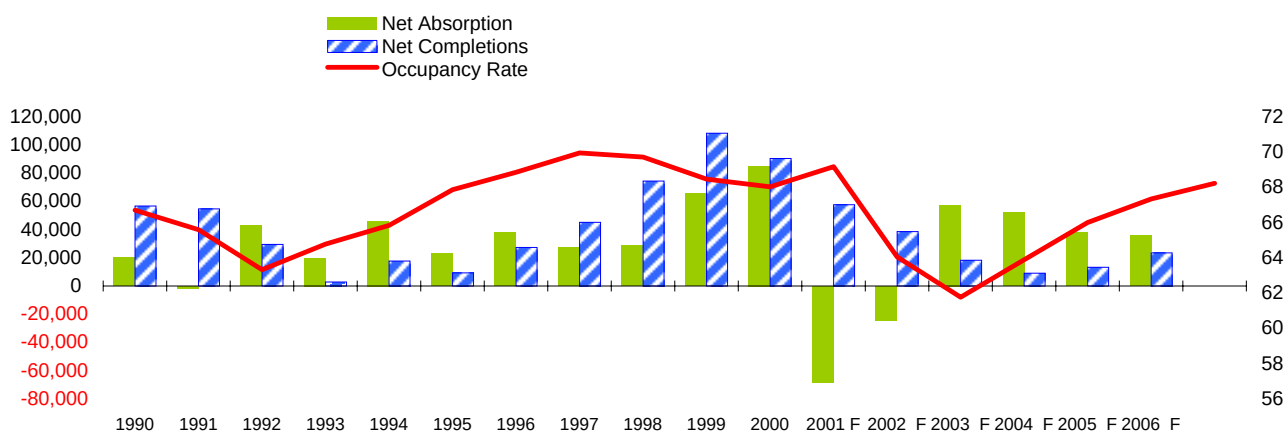
Forecast summary for the PPR54

Category		Annual Growth Rates					
		2001	1981-1990	1991-2000	2001-2005		
			U.S.		U.S.		U.S.
Population (000)	285,253		1.0%		1.2%		0.9%
Households (000)	107,134		1.3%		1.4%		1.0%
Median Household Income	\$45,084		5.1%		3.9%		3.5%

Supply, Demand, and Vacancy

Demand & Supply (Rooms)

Percentage Occupancy



Hotel Market Statistics (Rooms)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Occupancy	70.0%	69.7%	68.5%	68.0%	69.2%	64.1%	61.8%	63.9%	66.0%	67.3%	68.2%
Net Absorption	132,092	106,889	124,086	200,947	317,380	25,592	(269,808)	125,621	243,536	163,876	145,981
% Growth	11.2%	8.8%	10.0%	15.8%	23.7%	1.8%	-19.9%	9.4%	17.5%	11.4%	9.9%
Starts	57,857	107,671	115,200	95,218	76,692	64,157	20,143	13,751	19,247	28,955	39,602
% Change	47%	86%	7%	-17%	-19%	-16%	-69%	-32%	40%	50%	37%
Completions	27,334	45,150	74,449	108,425	90,505	57,641	38,651	18,317	9,141	13,310	23,575
Inventory	1,741,541	1,786,691	1,861,140	1,969,565	2,060,070	2,117,711	2,156,362	2,174,680	2,183,821	2,197,131	2,220,706
% Growth	1.6%	2.6%	4.2%	5.8%	4.6%	2.8%	1.8%	0.8%	0.4%	0.6%	1.1%
Room Rate Index	100	106	111	115	120	118	115	114	114	116	118
% Change	7.4%	5.9%	4.5%	4.0%	4.4%	-1.5%	-2.9%	-1.2%	0.4%	1.4%	1.9%
RevPar Index	100	106	108	113	119	103	100	104	108	111	114
% Change	8.6%	5.6%	2.7%	3.9%	5.8%	-13.4%	-2.9%	4.1%	3.2%	3.1%	3.0%