

PPR54

Apartment

Forecast summary for the PPR54

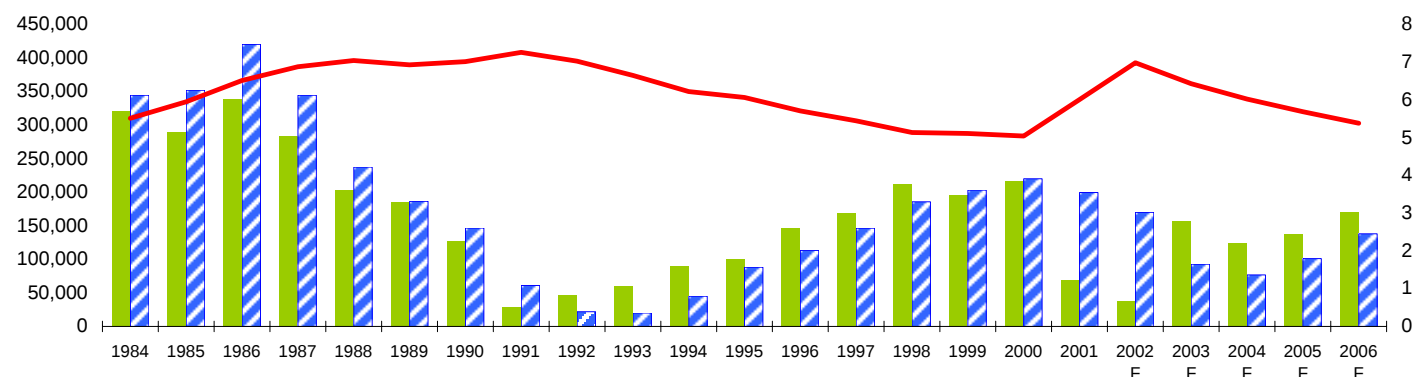
Category	2002	Annual Growth Rates					
		1982-1991		1992-2001		2002-2006	
		U.S.		U.S.		U.S.	
Population (000)	288,644	1.0%		1.2%		0.9%	
Households (000)	107,714	1.3%		1.3%		1.0%	
Median Household Income	\$44,333	4.4%		3.7%		3.1%	
Apt-Renting Households (000)	35,788	1.7%		0.5%		1.0%	

Supply, Demand, and Vacancy

Demand & Supply (Units)

Net Absorption
Net Completions
Vacancy Rate

Percentage Vacant



Apartment Market Statistics (Units)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Apt. Vacancy	5.4%	5.1%	5.1%	5.0%	6.0%	7.0%	6.4%	6.0%	5.7%	5.4%
Apt. Net Absorption	168,915	212,342	195,978	216,974	69,493	37,093	156,565	124,065	137,976	170,123
% Growth	1.6%	1.9%	1.8%	1.9%	0.6%	0.3%	1.3%	1.0%	1.2%	1.4%
Multifamily Starts	221,568	266,177	286,014	271,358	245,544	169,352	97,848	108,060	150,913	202,281
% Change	39%	20%	7%	-5%	-10%	-31%	-42%	10%	40%	34%
Apt. Completions	146,532	185,868	203,219	220,100	199,654	169,971	92,879	76,858	101,070	138,093
Apt. Inventory	11,611,668	11,797,537	12,000,756	12,220,856	12,420,510	12,590,481	12,683,360	12,760,217	12,861,287	12,999,380
% Growth	1.3%	1.6%	1.7%	1.8%	1.6%	1.4%	0.7%	0.6%	0.8%	1.1%
Apt. Rent Index	104	109	113	119	119	119	119	121	124	127
% Change	4.3%	4.0%	3.7%	5.7%	0.2%	-0.3%	0.3%	1.5%	2.1%	2.9%

PPR54

Office

Forecast summary for the PPR54

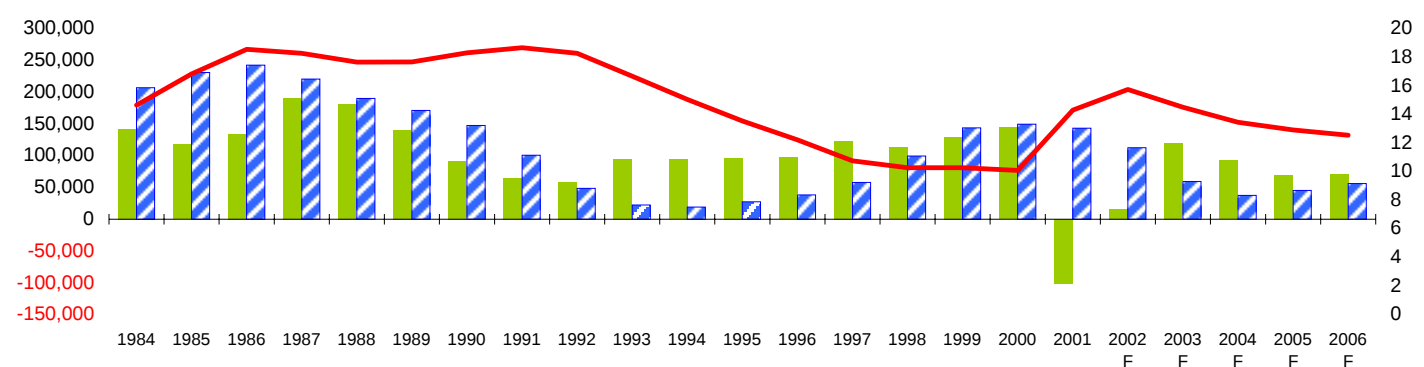
Category	2002	Annual Growth Rates					
		1982-1991		1992-2001		2002-2006	
		U.S.		U.S.		U.S.	
Population	288,644	1.0%		1.2%		0.9%	
Households	107,714	1.3%		1.3%		1.0%	
Median Household Income	\$44,333	4.4%		3.7%		3.1%	
Office-Using Employment	29,953	3.0%		2.9%		1.9%	

Supply, Demand, and Vacancy

Demand & Supply (000SF)

Net Absorption
Net Completions
Vacancy Rate

Percentage Vacant



Office Market Statistics (000SF)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Vacancy	10.7%	10.3%	10.3%	10.1%	14.3%	15.7%	14.5%	13.4%	12.9%	12.5%
Net Absorption	123,405	112,816	129,031	144,489	(102,216)	15,921	119,904	92,391	69,344	70,858
% Growth	2.9%	2.6%	2.9%	3.1%	-2.1%	0.3%	2.6%	1.9%	1.4%	1.4%
Starts	142,817	223,127	206,899	231,822	161,160	73,783	53,154	52,818	63,650	73,402
% Change	55%	56%	-7%	12%	-30%	-54%	-28%	-1%	21%	15%
Completions	57,958	99,442	143,779	149,618	143,402	112,535	59,284	37,534	45,191	56,174
Inventory	4,932,063	5,031,505	5,175,284	5,324,901	5,468,303	5,580,838	5,640,122	5,677,657	5,722,847	5,779,021
% Growth	1.2%	2.0%	2.9%	2.9%	2.7%	2.1%	1.1%	0.7%	0.8%	1.0%
Rent Index	110	118	124	137	125	119	118	121	123	127
% Change	10.2%	7.0%	4.9%	10.7%	-8.7%	-4.9%	-0.7%	2.4%	2.2%	2.9%

PPR54

Retail

Forecast summary for the PPR54

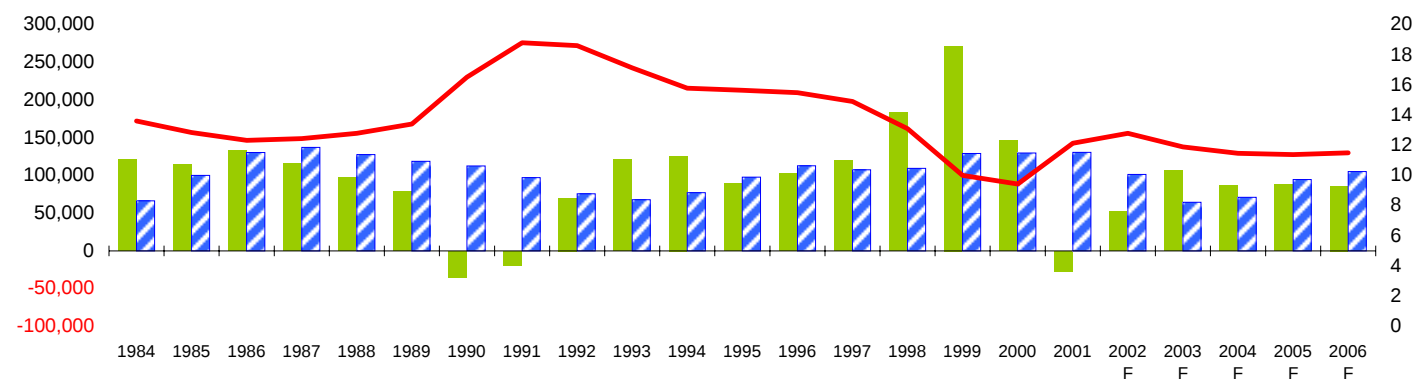
Category	2002	Annual Growth Rates					
		1982-1991		1992-2001		2002-2006	
		U.S.		U.S.		U.S.	
Population (000)	288,644	1.0%		1.2%		0.9%	
Households (000)	107,714	1.3%		1.3%		1.0%	
Median Household Income	\$44,333	4.4%		3.7%		3.1%	
Office-Using Employment (000)	4,518	1.4%		1.7%		1.7%	

Supply, Demand, and Vacancy

Demand & Supply (000SF)

■ Net Absorption
▨ Net Completions
— Vacancy Rate

Percentage Vacant



Retail Market Statistics (000SF)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Vacancy	14.9%	13.1%	10.0%	9.4%	12.1%	12.8%	11.9%	11.5%	11.4%	11.5%
Net Absorption	119,412	183,172	271,689	146,749	(27,526)	52,737	106,600	86,455	88,489	86,202
% Growth	2.9%	4.4%	6.2%	3.2%	-0.6%	1.1%	2.2%	1.8%	1.8%	1.7%
Starts	140,933	170,864	181,030	178,202	166,773	95,733	82,843	104,834	117,145	118,093
% Change	6%	21%	6%	-2%	-6%	-43%	-13%	27%	12%	1%
Completions	107,537	109,380	129,201	129,680	130,547	101,385	64,575	71,137	94,549	105,185
Inventory	4,899,648	5,009,028	5,138,229	5,267,909	5,398,455	5,499,841	5,564,416	5,635,552	5,730,101	5,835,286
% Growth	2.2%	2.2%	2.6%	2.5%	2.5%	1.9%	1.2%	1.3%	1.7%	1.8%
Rent Index	105	109	111	115	113	112	114	115	117	119
% Change	5.1%	3.5%	2.5%	2.8%	-1.5%	-1.1%	2.2%	1.3%	1.8%	1.5%

PPR54

Warehouse

Forecast summary for the PPR54

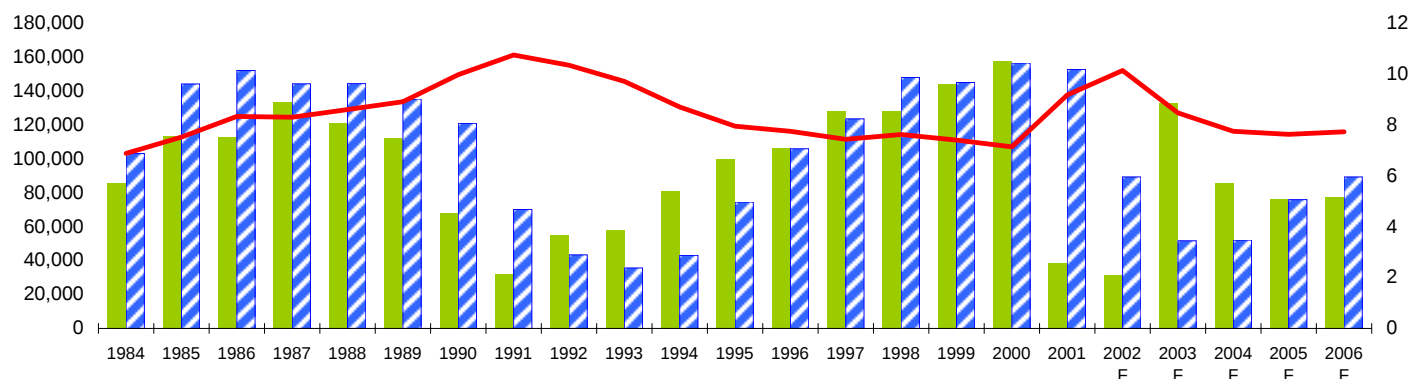
Category								
	2002		1982-1991		1992-2001		2002-2006	
			U.S.		U.S.		U.S.	
Population	288,644		1.0%		1.2%		0.9%	
Households	107,714		1.3%		1.3%		1.0%	
Median Household Income	\$44,333		4.4%		3.7%		3.1%	
Warehouse-Using Employment	8,789		1.5%		1.7%		1.2%	

Supply, Demand, and Vacancy

Demand & Supply (000SF)

■ Net Absorption
▨ Net Completions
— Vacancy Rate

Percentage Vacant



Warehouse Market Statistics (000SF)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Vacancy	7.4%	7.6%	7.4%	7.1%	9.2%	10.1%	8.5%	7.8%	7.6%	7.7%
Net Absorption	128,328	128,381	144,471	158,113	38,359	31,760	133,217	85,920	76,444	77,423
% Growth	3.2%	3.1%	3.4%	3.6%	0.8%	0.7%	2.9%	1.8%	1.6%	1.6%
Starts	141,650	169,486	166,172	203,789	159,465	77,927	50,270	64,970	89,215	98,617
% Change	13%	20%	-2%	23%	-22%	-51%	-35%	29%	37%	11%
Completions	123,709	148,187	145,146	156,687	152,885	89,477	51,735	52,149	76,020	89,443
Inventory	4,470,694	4,618,880	4,764,027	4,920,714	5,073,599	5,163,076	5,214,811	5,266,960	5,342,980	5,432,423
% Growth	2.8%	3.3%	3.1%	3.3%	3.1%	1.8%	1.0%	1.0%	1.4%	1.7%
Rent Index	104	107	112	116	112	109	108	111	114	117
% Change	3.8%	3.5%	4.4%	3.6%	-3.3%	-3.0%	-0.9%	2.6%	2.7%	2.6%

PPR54

Hotel

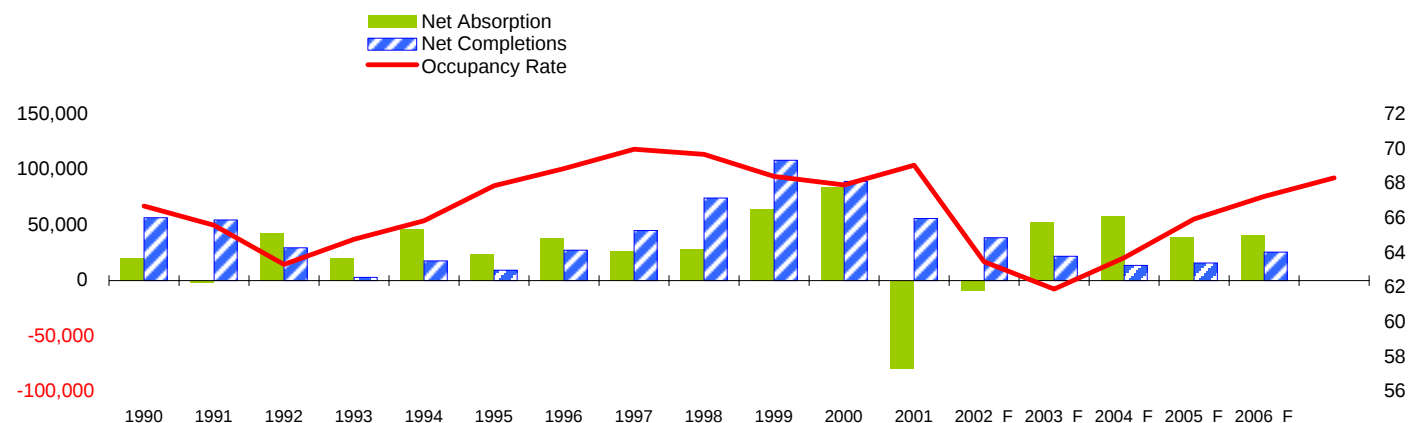
Forecast summary for the PPR54

Category		Annual Growth Rates					
		2002	1982-1991		1992-2001		2002-2006
			U.S.		U.S.		U.S.
Population (000)	288,644		1.0%		1.2%		0.9%
Households (000)	107,714		1.3%		1.3%		1.0%
Median Household Income	\$44,333		4.4%		3.7%		3.1%

Supply, Demand, and Vacancy

Demand & Supply (Rooms)

Percentage Occupancy



Hotel Market Statistics (Rooms)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Occupancy	69.7%	68.4%	67.9%	69.1%	63.5%	61.9%	63.7%	66.0%	67.3%	68.3%
Net Absorption	109,338	118,722	197,767	315,979	8,140	-275,550	151,900	251,719	171,940	162,248
% Growth	9.0%	9.5%	15.5%	23.6%	0.6%	-20.5%	11.4%	18.2%	11.9%	10.9%
Starts	107,672	115,199	94,779	77,678	65,732	24,270	17,760	21,887	31,587	41,352
% Change	86%	7%	-18%	-18%	-15%	-63%	-27%	23%	44%	31%
Completions	45,150	74,449	108,425	89,445	55,934	38,628	21,916	13,714	15,856	25,688
Inventory	1,786,691	1,861,140	1,969,565	2,059,010	2,114,951	2,153,573	2,175,491	2,189,206	2,205,059	2,230,747
% Growth	2.6%	4.2%	5.8%	4.5%	2.7%	1.8%	1.0%	0.6%	0.7%	1.2%
Room Rate Index	106	110	115	120	110	107	105	105	107	109
% Change	5.7%	4.5%	4.1%	4.8%	-8.3%	-3.6%	-1.6%	0.4%	1.5%	2.3%
RevPar Index	105	108	112	119	93	90	93	96	100	103
% Change	5.0%	2.7%	4.0%	6.1%	-22.2%	-2.7%	3.6%	3.2%	3.4%	3.6%