

PPR54

Apartment

Forecast summary for the PPR54

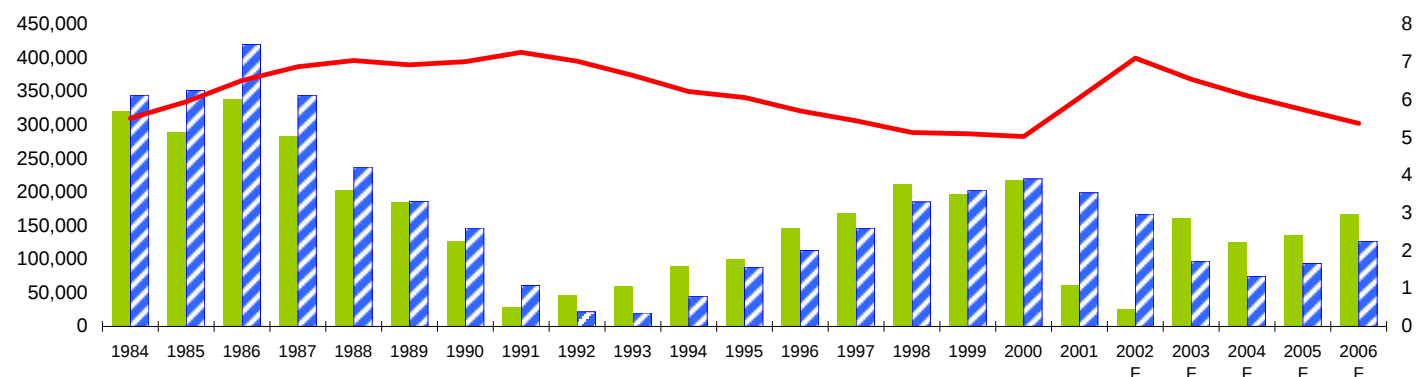
Category	Annual Growth Rates						
	2002	1982-1991		1992-2001		2002-2006	
		U.S.		U.S.		U.S.	
Population (000)	288,644	1.0%		1.2%		0.9%	
Households (000)	107,955	1.3%		1.3%		1.1%	
Median Household Income	\$44,924	4.4%		3.7%		3.4%	
Apt-Renting Households (000)	36,052	1.7%		0.5%		1.2%	

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%	6.1%	7.1%	6.6%	6.1%	5.7%	5.4%
Apt. Net Absorption	168,915	212,342	196,769	217,433	61,785	25,399	161,178	125,763	135,712	166,835
% Growth	1.6%	1.9%	1.8%	1.9%	0.5%	0.2%	1.4%	1.1%	1.1%	1.4%
Multifamily Starts	221,568	266,177	286,195	272,385	250,235	187,804	102,729	102,331	138,659	186,515
% Change	39%	20%	8%	-5%	-8%	-25%	-45%	-0%	36%	35%
Apt. Completions	146,532	185,868	203,219	220,100	199,403	167,351	97,400	74,646	94,016	126,982
Apt. Inventory	11,611,668	11,797,537	12,000,756	12,220,856	12,420,259	12,587,611	12,685,010	12,759,656	12,853,672	12,980,654
% Growth	1.3%	1.6%	1.7%	1.8%	1.6%	1.3%	0.8%	0.6%	0.7%	1.0%
Apt. Rent Index	104	109	113	119	119	118	117	120	124	128
% Change	4.3%	4.0%	3.7%	5.7%	0.3%	-1.5%	-0.6%	2.5%	3.4%	3.1%

PPR54

Office

Forecast summary for the PPR54

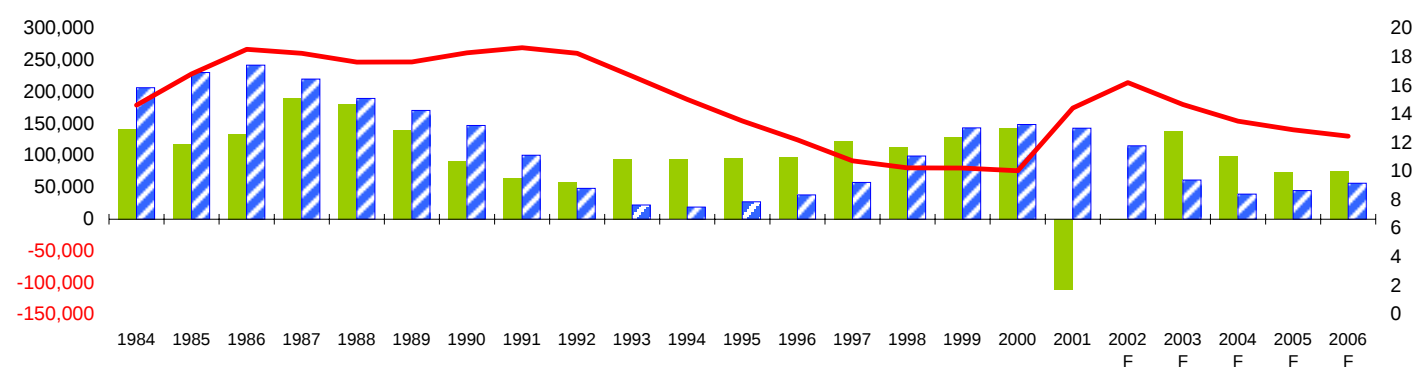
Category	2002	Annual Growth Rates					
		1982-1991		1992-2001		2002-2006	
		U.S.		U.S.		U.S.	
Population (000)	288,644	1.0%		1.2%		0.9%	
Households (000)	107,955	1.3%		1.3%		1.1%	
Median Household Income	\$44,924	4.4%		3.7%		3.4%	
Office-Using Employment (000)	29,980	3.0%		2.9%		1.9%	

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%	14.4%	16.2%	14.7%	13.5%	12.9%	12.5%
Net Absorption	123,558	113,138	129,525	143,975	(110,716)	(780)	138,520	99,304	73,613	75,562
% Growth	2.9%	2.6%	2.9%	3.1%	-2.3%	-0.0%	3.0%	2.1%	1.5%	1.5%
Starts	142,817	223,127	206,870	232,059	163,103	84,587	52,657	54,517	65,053	74,130
% Change	55%	56%	-7%	12%	-30%	-48%	-38%	4%	19%	14%
Completions	57,958	99,442	143,779	149,056	143,344	115,575	61,658	39,386	44,929	56,484
Inventory	4,932,063	5,031,505	5,175,284	5,324,339	5,467,683	5,583,258	5,644,916	5,684,302	5,729,231	5,785,714
% 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	118	116	118	121	124
% Change	10.2%	7.0%	4.9%	10.7%	-8.7%	-5.8%	-1.3%	1.9%	1.9%	2.6%

PPR54

Retail

Forecast summary for the PPR54

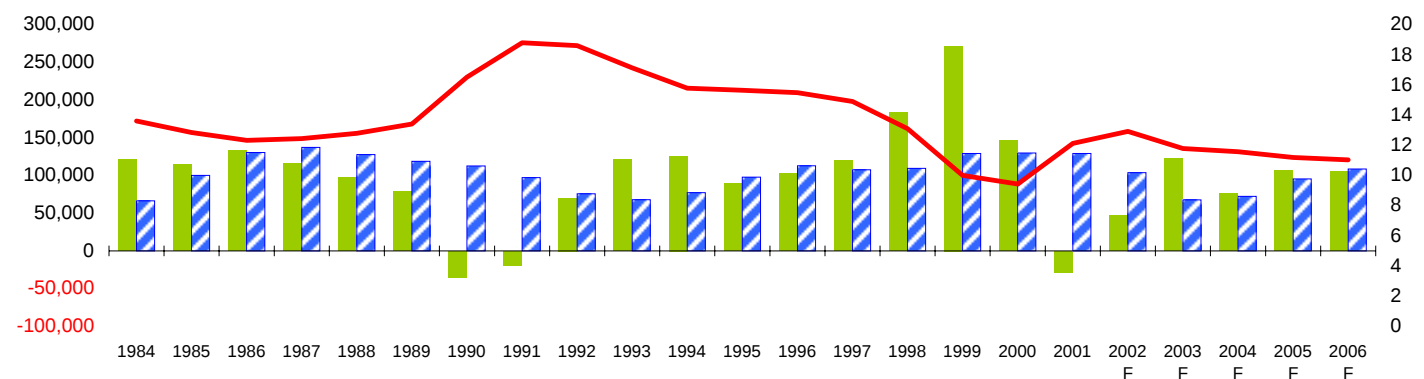
Category	2002	Annual Growth Rates					
		1982-1991		1992-2001		2002-2006	
		U.S.		U.S.		U.S.	
Population (000)	288,644	1.0%		1.2%		0.9%	
Households (000)	107,955	1.3%		1.3%		1.1%	
Median Household Income	\$44,924	4.4%		3.7%		3.4%	
Real Retail Sales Per Capita	\$4,493	1.5%		1.8%		1.5%	

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%	12.9%	11.8%	11.6%	11.2%	11.0%
Net Absorption	119,405	183,172	271,683	146,760	(28,243)	47,190	122,121	75,792	106,305	105,624
% Growth	2.9%	4.4%	6.2%	3.2%	-0.6%	1.0%	2.5%	1.5%	2.1%	2.1%
Starts	140,933	170,864	180,538	178,848	167,247	111,899	81,191	103,295	119,559	125,744
% Change	6%	21%	6%	-1%	-6%	-33%	-27%	27%	16%	5%
Completions	107,537	109,380	129,201	129,759	129,115	103,782	67,640	72,235	95,518	108,535
Inventory	4,899,648	5,009,028	5,138,229	5,267,988	5,397,103	5,500,885	5,568,525	5,640,760	5,736,279	5,844,814
% Growth	2.2%	2.2%	2.6%	2.5%	2.5%	1.9%	1.2%	1.3%	1.7%	1.9%
Rent Index	105	109	111	114	113	112	113	115	116	119
% Change	5.1%	3.5%	2.5%	2.8%	-1.5%	-0.8%	1.1%	1.4%	1.5%	2.5%

PPR54

Warehouse

Forecast summary for the PPR54

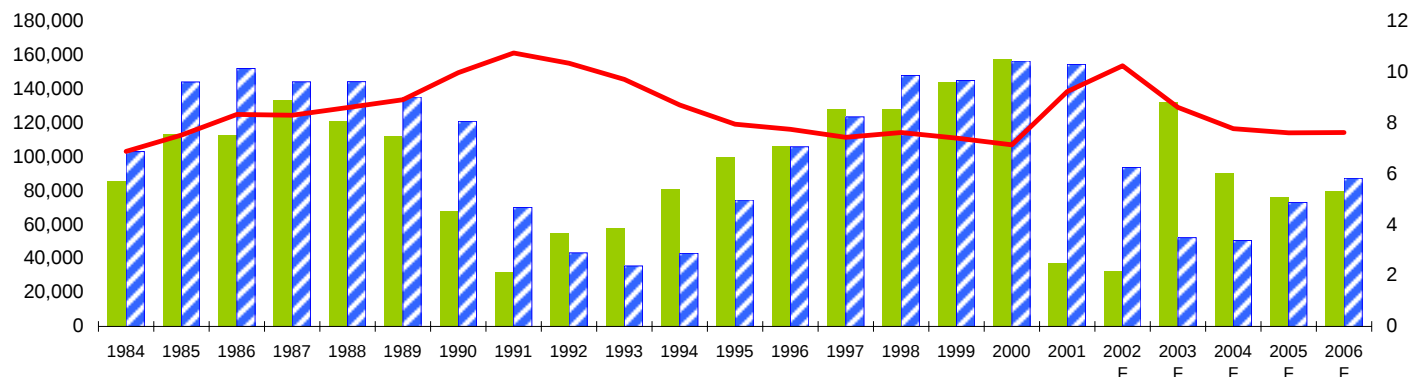
Category								
	2002		1982-1991		1992-2001		2002-2006	
			U.S.		U.S.		U.S.	
Population (000)	288,644		1.0%		1.2%		0.9%	
Households (000)	107,955		1.3%		1.3%		1.1%	
Median Household Income	\$44,924		4.4%		3.7%		3.4%	
Warehouse-Using Emp (000)	8,790		1.5%		1.7%		1.2%	

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%	10.3%	8.6%	7.8%	7.6%	7.6%
Net Absorption	128,328	128,381	144,471	158,113	37,339	32,721	132,527	90,299	76,512	79,964
% Growth	3.2%	3.1%	3.4%	3.6%	0.8%	0.7%	2.9%	1.9%	1.6%	1.6%
Starts	141,650	169,486	166,172	206,074	161,984	87,714	51,942	62,911	87,583	97,449
% Change	13%	20%	-2%	24%	-21%	-46%	-41%	21%	39%	11%
Completions	123,709	148,187	145,146	156,687	154,645	93,846	52,454	50,696	73,234	87,413
Inventory	4,470,694	4,618,880	4,764,027	4,920,714	5,075,359	5,169,205	5,221,659	5,272,356	5,345,589	5,433,002
% Growth	2.8%	3.3%	3.1%	3.3%	3.1%	1.8%	1.0%	1.0%	1.4%	1.6%
Rent Index	104	107	112	116	112	108	107	110	113	116
% Change	3.8%	3.5%	4.4%	3.6%	-3.3%	-3.5%	-0.9%	2.5%	2.8%	2.8%

PPR54

Hotel

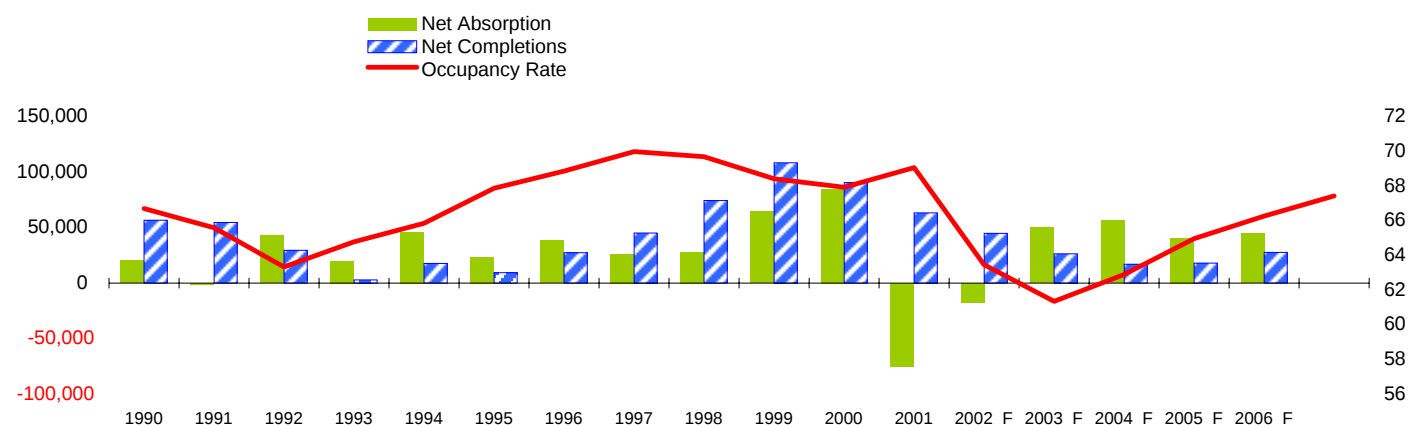
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Category		Annual Growth Rates					
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			U.S.		U.S.		U.S.
Population (000)	288,644		1.0%		1.2%		0.9%
Households (000)	107,955		1.3%		1.3%		1.1%
Median Household Income	\$44,924		4.4%		3.7%		3.4%

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%	61.3%	62.9%	65.0%	66.3%	67.4%
Net Absorption	109,523	118,728	197,700	316,738	16,842	-285,387	135,563	237,939	176,906	173,578
% Growth	9.0%	9.5%	15.5%	23.7%	1.2%	-21.2%	10.2%	17.2%	12.3%	11.7%
Starts	107,672	115,199	94,661	77,725	63,316	30,839	20,565	24,077	33,236	43,545
% Change	86%	7%	-18%	-18%	-19%	-51%	-33%	17%	38%	31%
Completions	45,150	74,449	108,425	90,505	63,276	44,814	26,376	16,964	18,054	27,697
Inventory	1,786,691	1,861,140	1,969,565	2,060,070	2,123,346	2,168,163	2,194,536	2,211,497	2,229,558	2,257,255
% Growth	2.6%	4.2%	5.8%	4.6%	3.1%	2.1%	1.2%	0.8%	0.8%	1.2%
Room Rate Index	106	110	115	120	110	108	107	107	110	113
% Change	5.7%	4.4%	4.2%	4.7%	-8.3%	-2.6%	-0.9%	0.9%	2.0%	2.8%
RevPar Index	105	108	112	119	93	91	94	97	101	106
% Change	5.0%	2.6%	4.1%	6.0%	-22.2%	-1.9%	3.5%	3.7%	4.0%	4.3%