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Third Quarter 2003 National and Regional Rents by Property Type

	CBD OFFICE			SUBURBAN OFFICE			WAREHOUSE			RETAIL			CLASS A APARTMENT			CLASS B APARTMENT		
REGIONS	RENT			RENT			RENT			RENT			RENT			RENT		
	Asking S/F	Effective S/F	Free %	Asking S/F	Effective S/F	Free %	Asking S/F	Effective S/F	Free %	Asking S/F	Effective S/F	Free %	Asking S/F	Effective S/F	Free %	Asking S/F	Effective S/F	Free %
National <i>Quarterly Change*</i>	\$30.14 ↓	\$28.41 ↓	5.9% —	\$23.61 ↓	\$22.13 ↓	6.3% ↓	\$5.40 ↓	\$5.20 ↓	3.9% ↓	\$17.77 —	\$17.47 —	1.8% ↓	\$14.66 —	\$14.00 —	4.7% ↓	\$11.28 —	\$10.93 —	3.4% ↓
California	27.94 ↓	26.21 —	6.1% ↓	27.52 ↓	26.08 ↓	5.2% ↓	6.38 —	6.21 —	2.8% ↓	22.10 —	21.86 —	1.1% ↓	19.18 —	18.42 —	3.8% ↓	15.56 —	15.24 —	2.0% ↓
West	24.40 ↓	23.01 ↓	5.7% ↑	21.07 ↓	19.59 ↓	7.0% ↓	4.89 ↓	4.68 ↓	4.3% ↓	16.83 —	16.52 —	1.9% —	11.48 —	10.65 —	7.2% ↓	8.78 ↓	8.28 —	5.6% ↓
Southwest	21.89 ↓	20.33 ↓	7.1% ↑	21.39 ↓	19.79 ↓	7.4% ↓	4.61 ↓	4.36 ↓	5.4% ↑	15.61 —	15.19 —	2.6% ↓	10.18 —	9.60 —	5.7% ↓	8.40 ↓	7.97 —	5.0% ↓
Southeast	20.49 ↓	19.30 ↓	5.8% ↓	19.07 ↓	17.75 ↓	6.9% ↓	4.02 ↓	3.84 —	4.5% ↓	15.34 —	15.10 —	1.6% ↓	10.15 —	9.55 —	5.9% ↓	8.05 —	7.62 —	5.4% ↓
Florida	23.74 ↓	22.43 ↓	5.8% ↓	21.16 ↓	19.95 —	5.7% ↓	5.99 —	5.73 —	4.3% ↓	16.00 —	15.79 —	1.3% ↓	11.37 —	10.91 —	4.2% ↓	8.76 ↓	8.50 —	3.0% ↓
Midwest	24.69 ↓	22.92 ↓	7.1% ↑	21.28 ↓	19.70 ↓	7.4% ↓	5.00 ↓	4.80 ↓	4.0% —	15.93 —	15.58 —	2.3% ↑	11.98 —	11.31 —	5.6% ↓	9.25 ↓	8.83 ↓	4.5% ↓
Northeast	41.35 —	39.33 ↓	4.8% ↑	26.57 ↓	25.09 ↓	5.6% ↓	6.32 ↓	6.15 —	2.7% ↓	19.56 —	19.29 —	1.4% ↓	19.46 —	18.77 —	3.5% ↓	13.75 —	13.49 —	1.8% ↓

The above figures reflect performance in 58 markets weighted by property inventory. Averages for all markets have been calculated using regional and local market property stock weights from CB Richard Ellis or other 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 (Metropolitan Statistical Areas and Primary Metropolitan Statistical Areas), generally as defined by the U.S. Census Bureau.

*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.

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.

CALIFORNIA REGION

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Market	CBD Office			Suburban Office			Warehouse			Retail			Class A Apartment			Class B Apartment		
	RENT			RENT			RENT			RENT			RENT			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	\$30.14	\$28.41	5.9%	\$23.61	\$22.13	6.3%	\$5.40	\$5.20	3.9%	\$17.77	\$17.47	1.8%	\$14.66	\$14.00	4.7%	\$11.28	\$10.93	3.4%
CALIFORNIA	27.94	26.21	6.1	27.52	26.08	5.2	6.38	6.21	2.8	22.10	21.86	1.1	19.18	18.42	3.8	15.56	15.24	2.0
Los Angeles ^a 3 Q. '03	27.22	25.56	6.1	28.11	26.96	4.1	6.61	6.50	1.7	22.34	22.18	0.7	19.93	19.29	3.2	15.87	15.66	1.3
2 Q. '03	27.23	25.68	5.7	28.44	27.13	4.6	6.62	6.49	2.0	22.35	22.13	1.0	19.81	19.20	3.1	15.77	15.55	1.4
3 Q. '02	29.41	27.56	6.3	29.65	27.78	6.3	6.54	6.43	1.7	21.93	21.69	1.1	20.09	19.49	3.0	15.64	15.45	1.2
Oakland	28.54	26.60	6.8	27.54	25.89	6.0	5.42	5.12	5.5	23.19	22.77	1.8	19.06	18.11	5.0	17.34	16.77	3.3
2 Q. '03	29.01	26.98	7.0	28.35	26.28	7.3	5.60	5.24	6.5	23.21	22.68	2.3	19.16	18.14	5.3	17.70	16.87	4.7
3 Q. '02	31.64	28.98	8.4	30.37	27.64	9.0	5.60	5.28	5.7	23.32	22.69	2.7	20.72	19.00	8.3	18.44	17.44	5.4
Orange County ^b	26.69	25.09	6.0	23.34	22.34	4.3	5.59	5.37	3.9	21.90	21.75	0.7	18.59	18.05	2.9	16.31	15.95	2.2
2 Q. '03	27.26	25.32	7.1	23.78	22.50	5.4	5.68	5.46	3.8	21.91	21.73	0.8	18.65	18.02	3.4	16.29	15.83	2.8
3 Q. '02	28.87	26.91	6.8	25.14	23.46	6.7	5.79	5.56	4.0	21.68	21.46	1.0	18.72	18.14	3.1	16.19	15.79	2.5
Riverside-San Bernardino ^c	23.39	22.69	3.0	20.98	20.29	3.3	5.48	5.40	1.5	18.24	17.93	1.7	13.70	13.34	2.6	11.26	11.06	1.8
2 Q. '03	21.09	22.85	3.8	21.01	20.19	3.9	5.49	5.41	1.5	18.26	17.97	1.6	13.54	13.19	2.6	11.11	10.92	1.7
3 Q. '02	24.26	23.07	4.9	21.09	19.89	5.7	5.55	5.43	2.1	18.10	17.77	1.8	13.04	12.83	1.6	10.73	10.53	1.9
Sacramento	31.71	30.12	5.0	23.38	22.14	5.3	4.93	4.78	3.0	18.77	18.38	2.1	12.79	12.42	2.9	10.72	10.45	2.5
2 Q. '03	31.68	30.48	3.8	23.59	22.41	5.0	4.98	4.81	3.5	18.67	18.24	2.3	12.76	12.40	2.8	10.63	10.42	2.0
3 Q. '02	31.80	30.91	2.8	24.73	23.25	6.0	5.02	4.82	4.0	18.51	18.20	1.7	13.18	12.65	4.0	10.61	10.31	2.8
San Diego	26.53	25.89	2.4	30.60	29.56	3.4	7.90	7.75	1.9	20.45	20.29	0.8	18.13	17.69	2.4	13.57	13.43	1.0
2 Q. '03	26.75	26.16	2.2	30.60	29.74	2.8	7.91	7.73	2.3	20.15	20.05	0.5	18.07	17.55	2.9	13.48	13.32	1.2
3 Q. '02	26.95	26.55	1.5	31.38	30.82	1.8	7.75	7.55	2.6	19.79	19.61	0.9	18.25	17.67	3.2	13.20	12.94	2.0
San Francisco	29.45	27.15	7.8	29.72	27.02	9.1	7.87	7.59	3.5	25.68	25.37	1.2	24.23	22.29	8.0	18.75	18.09	3.5
2 Q. '03	29.96	27.38	8.6	30.42	27.53	9.5	7.93	7.64	3.6	25.91	25.52	1.5	24.54	22.53	8.1	19.02	18.26	4.0
3 Q. '02	35.23	31.88	9.5	36.35	32.35	11.0	8.59	8.18	4.8	27.40	26.85	2.0	27.14	24.91	8.2	20.66	19.44	5.9
San Jose	30.99	28.98	6.5	28.43	26.21	7.8	6.48	6.10	5.8	23.96	23.55	1.7	20.29	18.89	6.9	17.24	16.36	5.1
2 Q. '03	31.82	29.34	7.8	29.44	26.91	8.6	6.81	6.36	6.6	24.06	23.58	2.0	20.64	19.15	7.2	17.64	16.72	5.2
3 Q. '02	41.47	37.86	8.7	38.45	34.53	10.2	7.65	7.02	8.2	24.78	24.09	2.8	22.82	20.97	8.1	19.00	17.63	7.2
Honolulu	24.80	23.86	3.8	24.20	23.55	2.7	8.69	8.59	1.2	26.07	25.89	0.7	22.07	21.85	1.0	15.25	15.17	0.5
2 Q. '03	24.86	23.99	3.5	24.26	23.58	2.8	8.70	8.57	1.5	26.04	25.78	1.0	22.10	21.79	1.4	15.15	15.06	0.6
3 Q. '02	25.51	24.39	4.4	24.66	23.85	3.3	8.63	8.47	1.8	25.09	24.64	1.8	22.00	21.27	3.3	15.11	14.81	2.0

^a 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.

^b 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.

^c For the **CBD office** sector, these figures represent the city of Riverside.

WEST REGION

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Market	CBD Office			Suburban Office			Warehouse			Retail			Class A Apartment			Class B Apartment		
	RENT			RENT			RENT			RENT			RENT			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	\$30.14	\$28.41	5.9%	\$23.61	\$22.13	6.3%	\$5.40	\$5.20	3.9%	\$17.77	\$17.47	1.8%	\$14.66	\$14.00	4.7%	\$11.28	\$10.93	3.4%
WEST	24.40	23.01	5.7	21.07	19.59	7.0	4.89	4.65	4.3	16.83	16.52	1.9	11.48	10.65	7.2	8.78	8.28	5.6
Denver 3 Q. '03	20.52	19.66	4.2	19.10	17.84	6.6	4.55	4.44	2.5	17.56	17.26	1.7	12.06	11.08	8.1	9.07	8.43	7.1
2 Q. '03	20.78	19.95	4.0	19.49	18.03	7.5	4.63	4.49	3.0	17.47	17.17	1.7	12.08	11.11	8.0	9.25	8.54	7.7
3 Q. '02	22.82	21.79	4.5	21.88	19.91	9.0	5.04	4.89	2.9	17.62	17.27	2.0	12.71	11.81	7.1	9.52	8.77	7.9
Las Vegas ^a	27.66	25.97	6.1	23.64	22.27	5.8	5.21	4.98	4.5	18.26	17.97	1.6	10.14	9.57	5.6	8.30	7.96	4.1
2 Q. '03	28.08	26.14	6.9	23.83	22.40	6.0	5.25	5.00	4.7	18.19	17.79	2.2	10.14	9.53	6.0	8.23	7.85	4.6
3 Q. '02	28.80	26.87	6.7	24.27	22.57	7.0	5.33	5.04	5.4	18.47	18.06	2.2	10.28	9.53	7.3	8.88	8.12	8.6
Portland	22.01	20.58	6.5	22.26	20.59	7.5	5.34	5.20	2.6	17.58	17.12	2.6	10.27	9.48	7.7	8.37	7.87	6.0
2 Q. '03	22.03	20.71	6.0	22.59	20.85	7.7	5.38	5.22	3.0	17.74	17.21	3.0	10.26	9.51	7.3	8.48	7.95	6.2
3 Q. '02	23.07	21.87	5.2	24.51	22.48	8.3	5.51	5.34	3.0	17.21	16.87	2.0	10.73	9.98	7.0	8.66	8.20	5.3
Salt Lake City	20.17	18.60	7.8	16.86	15.68	7.0	3.61	3.39	6.0	13.25	12.95	2.3	9.70	9.11	6.1	7.50	7.17	4.4
2 Q. '03	20.48	18.88	7.8	17.08	15.80	7.5	3.64	3.41	6.2	13.09	12.83	2.0	9.81	9.13	6.9	7.62	7.25	4.8
3 Q. '02	21.61	20.16	6.7	18.42	16.89	8.3	3.89	3.69	5.1	13.07	13.00	0.5	10.33	9.52	7.8	8.00	7.64	4.5
Seattle	30.19	28.44	5.8	24.32	22.42	7.8	5.42	5.11	5.8	17.64	17.39	1.4	12.77	11.85	7.2	9.38	8.87	5.4
2 Q. '03	30.78	28.93	6.0	24.63	22.76	7.6	5.52	5.19	6.0	17.78	17.58	1.1	12.82	11.86	7.5	9.54	8.99	5.8
3 Q. '02	34.13	31.57	7.5	26.37	24.42	7.4	5.95	5.55	6.7	18.22	18.04	1.0	13.03	12.25	6.0	9.69	9.16	5.5

^a For the **CBD office** sector, these figures represent mid- and high-rise office properties throughout Clark County.

SOUTHWEST REGION

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Market	CBD Office			Suburban Office			Warehouse			Retail			Class A Apartment			Class B Apartment		
	RENT			RENT			RENT			RENT			RENT			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	\$30.14	\$28.41	5.9%	\$23.61	\$22.13	6.3%	\$5.40	\$5.20	3.9%	\$17.77	\$17.47	1.8%	\$14.66	\$14.00	4.7%	\$11.28	\$10.93	3.4%
SOUTHWEST	21.89	20.33	7.1	21.39	19.79	7.4	4.61	4.36	5.5	15.61	15.19	2.6	10.18	9.60	5.7	8.40	7.97	5.0
Albuquerque 3 Q. '03 ^a	18.00	17.10	5.0	15.79	14.87	5.8	4.86	4.71	3.0	12.94	12.77	1.3	9.61	9.20	4.3	7.93	7.43	6.3
2 Q. '03	18.29	17.28	5.5	16.04	15.08	6.0	4.93	4.73	4.0	12.81	12.63	1.4	9.68	9.17	5.3	7.92	7.34	7.3
3 Q. '02	18.88	17.80	5.7	16.96	15.69	7.5	5.24	5.07	3.3	13.06	12.84	1.7	10.01	9.47	5.4	7.85	7.52	4.2
Austin	24.71	22.78	7.8	23.50	22.09	6.0	5.82	5.61	3.6	18.43	18.17	1.4	10.50	9.90	5.7	8.35	7.89	5.5
2 Q. '03	25.24	23.27	7.8	24.44	22.58	7.6	5.96	5.67	4.8	18.37	18.08	1.6	10.55	9.95	5.7	8.50	7.96	6.4
3 Q. '02	28.66	26.14	8.8	27.43	24.96	9.0	6.15	5.84	5.0	16.43	18.04	2.1	11.29	10.36	8.2	9.07	8.25	9.0
Dallas-Fort Worth ^b	20.84	19.11	8.3	22.49	20.58	8.5	4.41	4.10	7.0	16.30	15.79	3.1	10.36	9.71	6.3	8.97	8.37	6.7
2 Q. '03	21.16	19.47	8.0	23.07	20.97	9.1	4.48	4.21	6.0	16.31	15.72	3.6	10.52	9.80	6.8	9.09	8.40	7.6
3 Q. '02	22.58	20.64	8.6	23.79	21.84	8.2	4.74	4.42	6.8	16.57	16.06	3.1	11.20	10.29	8.1	9.31	8.57	7.9
El Paso	13.10	12.18	7.0	14.09	13.29	5.7	3.71	3.55	4.3	11.77	11.57	1.7	8.85	8.25	6.8	7.07	6.65	5.9
2 Q. '03	13.31	12.35	7.2	14.30	13.46	5.9	3.81	3.60	5.5	11.71	11.48	2.0	8.71	8.21	5.7	7.03	6.56	6.7
3 Q. '02	14.03	13.19	6.0	14.99	14.09	6.0	4.04	3.79	6.1	11.89	11.63	2.2	8.89	8.28	6.9	7.17	6.85	4.5
Houston	24.55	22.98	6.4	20.68	19.29	6.7	5.05	4.85	4.0	16.22	15.75	2.9	10.45	9.98	4.5	8.41	8.17	2.9
2 Q. '03	24.89	23.40	6.0	20.87	19.45	6.8	5.13	4.92	4.0	16.18	15.76	2.6	10.45	10.00	4.3	8.50	8.21	3.4
3 Q. '02	26.93	24.99	7.2	22.44	20.51	8.6	5.43	5.18	4.6	16.21	15.80	2.5	10.91	10.26	6.0	8.73	8.34	4.5
Oklahoma City	14.51	13.49	7.0	16.00	14.93	6.7	4.15	3.96	4.6	11.67	11.37	2.6	8.50	8.16	4.0	7.03	6.76	3.8
2 Q. '03	14.94	13.85	7.3	16.28	15.19	6.7	4.16	3.98	4.4	11.52	11.28	2.1	8.47	8.18	3.4	7.07	6.79	3.9
3 Q. '02	16.08	14.76	8.2	17.31	16.08	7.1	4.33	4.18	3.5	11.73	11.33	3.4	8.81	8.40	4.7	7.31	7.06	3.4
Phoenix	21.07	19.49	7.5	22.03	20.38	7.5	4.19	3.96	5.5	15.45	15.08	2.4	10.06	9.31	7.5	7.99	7.53	5.7
2 Q. '03	21.63	19.96	7.7	22.40	20.63	7.9	4.24	3.99	6.0	15.53	15.13	2.6	10.09	9.34	7.4	8.03	7.56	5.9
3 Q. '02	23.16	21.47	7.3	23.86	21.81	8.6	4.44	4.14	6.8	15.71	15.22	3.1	10.55	9.65	8.5	8.74	8.05	7.9
San Antonio	20.62	19.49	5.5	19.01	17.85	6.1	4.53	4.34	4.2	13.47	13.28	1.4	9.54	9.08	4.8	7.77	7.42	4.5
2 Q. '03	20.91	19.66	6.0	19.21	17.98	6.4	4.57	4.39	4.0	13.37	13.12	1.9	9.53	9.06	4.9	7.71	7.37	4.4
3 Q. '02	21.61	20.36	5.8	19.99	18.53	7.3	4.71	4.51	4.3	13.72	13.31	3.0	9.72	9.11	6.3	8.03	7.55	6.0
Tulsa	14.18	13.29	6.3	15.38	14.33	6.8	3.94	3.62	8.2	12.14	11.78	3.0	8.37	7.95	5.0	6.61	6.29	4.8
2 Q. '03	14.41	13.50	6.3	15.59	14.50	7.0	4.03	3.71	8.0	12.20	11.83	3.0	8.43	8.01	5.0	6.71	6.37	5.0
3 Q. '02	15.06	14.16	6.0	16.20	15.29	5.6	4.10	3.96	3.4	12.29	11.97	2.6	8.97	8.39	6.5	7.17	6.78	5.5

^a For the CBD office sector, these figures represent the "Downtown" and "Uptown" submarkets.

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

SOUTHEAST REGION

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Market	CBD Office			Suburban Office			Warehouse			Retail			Class A Apartment			Class B Apartment		
	RENT			RENT			RENT			RENT			RENT			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	\$30.14	\$28.41	5.9%	\$23.61	\$22.13	6.3%	\$5.40	\$5.20	3.9%	\$17.77	\$17.47	1.8%	\$14.66	\$14.00	4.7%	\$11.28	\$10.93	3.4%
SOUTHEAST	20.49	19.30	5.8	19.07	17.75	6.9	4.02	3.84	4.5	15.34	15.10	1.6	10.15	9.55	5.9	8.05	7.62	5.4
Atlanta 3 Q. '03	24.72	23.09	6.6	20.23	18.49	8.6	3.92	3.69	5.8	16.32	16.16	1.0	10.81	9.90	8.4	8.35	7.69	7.9
2 Q. '03	25.26	23.39	7.4	20.64	18.78	9.0	3.98	3.74	6.0	16.39	16.19	1.2	10.93	9.98	8.7	8.32	7.60	8.7
3 Q. '02	26.76	24.51	8.4	21.65	19.83	8.4	4.36	3.99	8.5	17.02	16.59	2.5	11.35	10.28	9.4	8.85	8.14	8.0
Birmingham	20.83	19.66	5.6	17.83	16.87	5.4	3.93	3.84	2.3	13.48	13.22	1.9	8.17	7.86	3.8	6.94	6.63	4.4
2 Q. '03	21.16	19.89	6.0	17.96	16.94	5.7	3.98	3.86	3.0	13.52	13.25	2.0	8.08	7.79	3.6	6.81	6.50	4.5
3 Q. '02	21.40	20.48	4.3	19.07	17.79	6.7	4.09	3.94	3.6	13.86	13.57	2.1	8.34	7.96	4.5	6.93	6.66	3.9
Charlotte	23.33	22.51	3.5	17.84	16.61	6.9	3.96	3.80	4.0	16.86	16.52	2.0	8.89	8.14	8.4	7.64	7.13	6.7
2 Q. '03	23.27	22.62	2.8	18.19	16.86	7.3	4.04	3.85	4.7	16.69	16.39	1.8	9.07	8.29	8.6	7.67	7.17	6.5
3 Q. '02	23.73	23.26	2.0	19.50	17.86	8.4	4.14	3.93	5.1	16.92	16.41	3.0	9.45	8.51	9.9	7.91	7.28	8.0
Greensboro/ Winston-Salem	16.94	15.79	6.8	16.17	15.04	7.0	3.74	3.48	7.0	14.79	14.51	1.9	8.94	8.28	7.4	6.90	6.35	8.0
2 Q. '03	17.23	16.02	7.0	16.44	15.21	7.5	3.75	3.51	6.5	14.84	14.59	1.7	9.03	8.30	8.1	6.92	6.37	7.9
3 Q. '02	18.74	17.11	8.7	16.74	15.69	6.3	3.80	3.67	3.4	15.12	14.82	2.0	9.52	8.69	8.7	7.12	6.60	7.3
Greenville-Spartanburg	18.16	16.62	8.5	15.71	14.69	6.5	4.01	3.73	7.0	13.01	12.52	3.8	8.42	7.71	8.4	7.13	6.64	6.9
2 Q. '0	18.52	16.87	8.9	15.97	14.85	7.0	4.02	3.77	6.3	12.98	12.46	4.0	8.50	7.79	8.4	7.23	6.69	7.5
3 Q. '0	18.87	17.55	7.0	17.03	15.67	8.0	4.25	4.09	3.7	12.93	12.58	2.7	8.63	7.92	8.2	7.62	7.00	8.1
Memphis	16.89	15.76	6.7	17.62	16.51	6.3	3.55	3.37	5.0	14.02	13.67	2.5	8.51	8.03	5.6	7.33	7.07	3.6
2 Q. '03	17.12	15.97	6.7	17.95	16.69	7.0	3.57	3.39	5.0	13.95	13.53	3.0	8.67	8.12	6.3	7.49	7.12	5.0
3 Q. '02	17.61	16.68	5.3	18.62	17.30	7.1	3.85	3.59	6.8	14.03	13.37	4.7	9.22	8.44	8.5	7.80	7.29	6.5
Nashville	18.81	17.87	5.0	19.09	17.98	5.8	4.07	3.86	5.1	14.98	14.83	1.0	9.58	9.12	4.8	8.13	7.82	3.8
2 Q. '03	19.21	18.06	6.0	19.44	18.16	6.6	4.11	3.89	5.3	14.98	14.79	1.3	9.60	9.08	5.4	8.23	7.88	4.3
3 Q. '02	19.94	18.70	6.2	20.27	18.85	7.0	4.34	4.09	5.8	15.06	14.79	1.8	9.97	9.37	6.0	8.23	7.78	5.5
New Orleans	16.01	15.16	5.3	19.43	18.65	4.0	3.84	3.78	1.5	14.29	14.08	1.5	9.38	9.07	3.3	7.69	7.46	3.0
2 Q. '03	16.22	15.36	5.3	19.57	18.77	4.1	3.83	3.77	1.5	14.38	14.09	2.0	9.50	9.05	4.7	7.82	7.45	4.7
3 Q. '02	17.02	16.00	6.0	20.02	19.26	3.8	3.94	3.87	1.8	14.56	14.21	2.4	9.80	9.12	6.9	7.78	7.34	5.6
Norfolk	18.71	17.64	5.7	18.90	18.39	2.7	4.95	4.84	2.3	14.59	14.15	3.0	12.20	11.92	2.3	9.03	8.88	1.7
2 Q. '03	18.88	17.75	6.0	19.11	18.48	3.3	5.01	4.86	2.9	14.58	14.11	3.2	12.13	11.84	2.4	8.86	8.74	1.3
3 Q. '02	20.12	18.85	6.3	19.78	18.99	4.0	4.92	4.79	2.7	14.31	13.94	2.6	11.87	11.53	2.9	8.54	8.36	2.1
Raleigh-Durham	18.36	17.26	6.0	19.83	18.40	7.2	4.28	4.10	4.2	18.32	17.95	2.0	10.01	9.08	9.3	8.07	7.58	6.1
2 Q. '03	18.70	17.47	6.6	20.11	18.66	7.2	4.35	4.15	4.6	18.51	17.99	2.8	10.04	9.09	9.5	8.26	7.66	7.3
3 Q. '02	19.29	18.09	6.2	21.72	19.98	8.0	4.47	4.21	5.9	17.87	17.60	1.5	10.40	9.57	8.0	8.56	7.94	7.2

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Market	CBD Office			Suburban Office			Warehouse			Retail			Class A Apartment			Class B Apartment		
	RENT			RENT			RENT			RENT			RENT			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	\$30.14	\$28.41	5.9%	\$23.61	\$22.13	6.3%	\$5.40	\$5.20	3.9%	\$17.77	\$17.47	1.8%	\$14.66	\$14.00	4.7%	\$11.28	\$10.93	3.4%
FLORIDA	23.74	22.43	5.8	21.16	19.95	5.7	5.99	5.73	4.3	16.00	15.79	1.3	11.37	10.91	4.2	8.76	8.50	3.0
Ft. Lauderdale 3 Q. '03	26.92	24.69	8.3	21.53	20.50	4.8	7.07	6.65	6.0	17.61	17.43	1.0	11.41	11.12	2.5	9.16	8.80	3.9
2 Q. '03	26.89	24.87	7.5	21.67	20.59	5.0	7.05	6.68	5.2	17.52	17.29	1.3	11.40	11.06	3.0	9.11	8.75	4.0
3 Q. '02	29.27	27.63	5.6	22.71	21.35	6.0	7.15	6.79	5.0	17.30	16.90	2.3	11.56	11.19	3.2	9.83	9.12	4.3
Jacksonville	17.72	16.39	7.5	16.83	15.89	5.6	4.20	3.99	5.0	14.75	14.44	2.1	9.70	9.22	4.9	7.27	6.96	4.2
2 Q. '03	18.10	16.65	8.0	17.00	15.98	6.0	4.12	3.92	4.9	14.84	14.48	2.4	9.77	9.25	5.3	7.23	6.92	4.3
3 Q. '02	18.47	17.23	6.7	18.16	16.87	7.1	4.13	3.88	6.0	14.72	14.29	2.9	10.14	9.36	7.7	7.52	7.17	4.6
Miami^a	30.69	29.46	4.0	22.46	21.22	5.5	6.86	6.63	3.3	17.39	17.15	1.4	13.15	12.70	3.4	9.51	9.33	1.9
2 Q. '03	30.89	29.65	4.0	22.71	21.35	6.0	6.93	6.65	4.1	17.34	17.13	1.2	12.98	12.56	3.2	9.52	9.29	2.4
3 Q. '02	31.91	30.38	4.8	23.86	22.26	6.7	7.18	6.89	4.0	17.11	16.85	1.5	12.93	12.44	3.8	9.47	9.20	2.9
Orlando	23.20	22.48	3.1	20.42	19.05	6.7	4.89	4.69	4.0	14.66	14.37	2.0	9.84	9.18	6.7	7.39	7.04	4.7
2 Q. '03	23.74	22.55	5.0	20.77	19.25	7.3	4.98	4.74	4.9	14.63	14.34	2.0	9.78	9.10	7.0	7.42	7.00	5.7
3 Q. '02	25.33	23.61	6.8	21.63	20.25	6.4	5.07	4.76	6.1	14.89	14.49	2.7	10.58	9.69	8.4	7.61	7.08	7.0
Tampa/St. Petersburg^b	19.67	18.29	7.0	20.41	19.23	5.8	5.41	5.24	3.1	13.72	13.60	0.9	9.99	9.32	6.7	7.58	7.30	3.7
2 Q. '03	19.82	18.67	5.8	20.66	19.42	6.0	5.35	5.15	3.7	13.88	13.74	1.0	10.02	9.29	7.3	7.58	7.23	4.6
3 Q. '02	20.72	19.70	4.9	21.12	20.06	5.0	5.31	5.08	4.4	13.66	13.39	2.0	10.11	9.45	6.5	7.78	7.34	5.7
West Palm Beach	24.67	23.29	5.6	24.26	22.85	5.8	5.94	5.56	6.4	18.17	17.99	1.0	11.53	11.17	3.1	9.64	9.48	1.7
2 Q. '03	24.98	23.53	5.8	24.64	22.96	6.8	5.99	5.60	6.5	18.11	17.80	1.7	11.53	11.06	4.1	9.63	9.46	1.8
3 Q. '02	26.90	25.66	4.6	25.38	23.68	6.7	5.88	5.57	5.3	17.83	17.35	2.7	11.55	11.05	4.3	9.72	9.46	2.7

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

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

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Market	CBD Office			Suburban Office			Warehouse			Retail			Class A Apartment			Class B Apartment		
	RENT			RENT			RENT			RENT			RENT			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	\$30.14	\$28.41	5.9%	\$23.61	\$22.13	6.3%	\$5.40	\$5.20	3.9%	\$17.77	\$17.47	1.8%	\$14.66	\$14.00	4.7%	\$11.28	\$10.93	3.4%
MIDWEST	24.69	22.92	7.1	21.28	19.70	7.4	5.00	4.80	4.0	15.93	15.58	2.3	11.98	11.31	5.6	9.25	8.83	4.5
Chicago 3 Q. '03	32.30	29.97	7.2	23.20	21.44	7.6	5.33	5.10	4.4	17.03	16.74	1.7	14.27	13.47	5.6	10.71	10.21	4.7
2 Q. '03	33.06	30.68	7.2	23.86	21.93	8.1	5.43	5.19	4.4	16.77	16.50	1.6	14.39	13.54	5.9	10.87	10.38	4.5
3 Q. '02	35.31	32.63	7.6	25.59	23.31	8.9	5.69	5.48	3.7	16.79	16.45	2.0	15.02	14.04	6.5	11.18	10.68	4.5
Cincinnati	21.28	20.39	4.2	18.79	17.40	7.4	3.78	3.70	2.2	13.82	13.42	2.9	10.18	9.52	6.5	7.56	7.20	4.7
2 Q. '03	21.41	20.55	4.0	19.03	17.60	7.5	3.78	3.71	1.9	14.00	13.47	3.8	10.31	9.63	6.6	7.71	7.30	5.3
3 Q. '02	22.52	21.26	5.6	19.69	18.31	7.0	3.92	3.84	2.0	13.83	13.44	2.8	10.49	9.66	7.9	7.92	7.37	6.9
Cleveland	22.75	21.00	7.7	19.26	17.91	7.0	4.24	4.05	4.5	14.68	14.25	2.9	10.51	9.83	6.5	8.48	8.07	4.8
2 Q. '03	22.88	21.21	7.3	19.33	18.17	6.0	4.27	4.09	4.2	14.61	14.24	2.5	10.56	9.80	7.2	8.62	8.12	5.8
3 Q. '02	23.62	22.20	6.0	20.64	19.11	7.4	4.44	4.27	3.8	14.65	14.37	1.9	10.79	10.13	6.1	8.94	8.49	5.0
Columbus	18.52	17.08	7.8	17.02	15.73	7.6	3.47	3.33	4.0	12.87	12.45	3.3	9.05	8.49	6.2	7.47	7.16	4.1
2 Q. '03	18.97	17.45	8.0	17.33	15.87	8.4	3.49	3.34	4.2	12.84	12.42	3.3	9.02	8.47	6.1	7.50	7.18	4.3
3 Q. '02	20.48	19.05	7.0	18.52	17.02	8.1	3.71	3.57	3.8	13.03	12.59	3.4	9.32	8.72	6.4	7.65	7.34	4.0
Detroit	20.47	18.67	8.8	22.21	20.46	7.9	5.40	5.18	4.0	17.00	16.81	1.1	11.18	10.74	3.9	8.66	8.27	4.5
2 Q. '03	20.81	18.98	8.8	22.56	20.87	7.5	5.46	5.24	4.0	17.07	16.85	1.3	11.23	10.69	4.8	8.79	8.36	4.9
3 Q. '02	22.23	20.54	7.6	23.54	21.94	6.8	5.73	5.59	2.4	17.11	16.89	1.3	11.62	10.95	5.8	8.93	8.49	4.9
Indianapolis	19.52	18.41	5.7	16.79	15.65	6.8	4.13	3.99	3.5	15.85	15.39	2.9	9.27	8.65	6.7	7.22	6.87	4.9
2 Q. '03	19.95	18.67	6.4	17.04	15.81	7.2	4.23	4.09	3.3	15.73	15.26	3.0	9.35	8.66	7.4	7.41	6.97	5.9
3 Q. '02	20.78	19.39	6.7	18.30	16.87	7.8	4.28	4.17	2.6	15.71	15.13	3.7	9.88	9.04	8.5	7.62	7.32	3.9
Kansas City	20.89	19.41	7.1	21.42	19.96	6.8	4.80	4.61	4.0	17.10	16.67	2.5	9.75	9.05	7.2	7.25	6.89	4.9
2 Q. '03	21.48	19.78	7.9	22.06	20.52	7.0	4.88	4.68	4.0	16.88	16.54	2.0	9.67	9.02	6.7	7.30	6.91	5.4
3 Q. '02	22.85	21.32	6.7	24.32	22.86	6.0	5.30	5.11	3.6	16.49	16.21	1.7	10.06	9.52	5.4	7.49	7.19	4.0
Milwaukee	21.27	19.97	6.1	18.15	16.93	6.7	5.12	4.84	5.5	13.86	13.46	2.9	10.66	10.19	4.4	8.52	8.11	4.8
2 Q. '03	21.30	20.09	5.7	18.19	17.08	6.1	5.16	4.90	5.0	13.91	13.49	3.0	10.72	10.23	4.6	8.50	8.17	3.9
3 Q. '02	22.50	21.24	5.6	19.01	17.89	5.9	5.19	5.04	2.9	13.61	13.30	2.3	10.73	10.41	3.0	8.60	8.37	2.7
Minneapolis/St. Paul ^a	24.94	23.02	7.7	23.48	21.72	7.5	6.57	6.34	3.5	17.17	16.83	2.0	12.17	11.59	4.8	10.21	9.89	3.1
2 Q. '03	25.00	23.30	6.8	23.74	21.94	7.6	6.72	6.45	4.0	17.21	16.90	1.8	12.39	11.78	4.9	10.35	9.99	3.5
3 Q. '02	26.95	25.39	5.8	24.94	23.29	6.6	7.21	6.79	5.8	17.27	17.13	0.8	12.68	12.08	4.7	10.45	10.18	2.6
St. Louis	20.36	18.73	8.0	22.04	20.52	6.9	4.36	4.22	3.3	16.81	16.39	2.5	10.50	9.83	6.4	8.06	7.67	4.8
2 Q. '03	20.47	19.02	7.1	22.59	20.99	7.1	4.45	4.29	3.5	16.85	16.46	2.3	10.58	9.85	6.9	8.13	7.70	5.3
3 Q. '02	21.57	20.30	5.9	24.12	22.29	7.6	4.66	4.49	3.6	16.52	16.31	1.3	10.81	10.09	6.7	8.17	7.87	3.7

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

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Market	CBD Office			Suburban Office			Warehouse			Retail			Class A Apartment			Class B Apartment		
	RENT			RENT			RENT			RENT			RENT			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	\$30.14	\$28.41	5.9%	\$23.61	\$22.13	6.3%	\$5.40	\$5.20	3.9%	\$17.77	\$17.47	1.8%	\$14.66	\$14.00	4.7%	\$11.28	\$10.93	3.4%
NORTHEAST	41.35	39.33	4.8	26.57	25.09	5.6	6.32	6.15	2.7	19.56	19.29	1.4	19.46	18.77	3.6	13.75	13.49	1.8
Baltimore 3 Q. '03	24.74	23.18	6.3	21.86	20.99	4.0	4.66	4.47	4.0	17.84	17.54	1.7	13.80	13.34	3.3	10.84	10.57	2.5
2 Q. '03	25.00	23.50	6.0	21.94	21.13	3.7	4.74	4.51	4.9	17.73	17.32	2.3	13.80	13.32	3.5	10.76	10.51	2.3
3 Q. '02	25.88	24.33	6.0	23.16	21.82	5.8	4.89	4.62	5.5	17.07	17.30	1.8	13.74	13.30	3.2	10.76	10.56	1.9
Boston	47.26	44.09	6.7	31.70	29.39	7.3	7.14	6.88	3.6	20.31	20.05	1.3	24.99	23.99	4.0	17.27	16.84	2.5
2 Q. '03	48.60	45.64	6.1	33.28	30.78	7.5	7.25	6.96	4.0	20.38	20.03	1.7	25.27	24.11	4.6	17.54	17.07	2.7
3 Q. '02	50.52	48.65	3.7	37.57	34.26	8.8	7.32	7.09	3.2	20.29	19.99	1.5	25.27	24.56	2.8	17.95	17.36	3.3
Central New Jersey ^a	26.84	25.42	5.3	21.83	20.50	6.1	6.85	6.82	0.5	18.48	18.35	0.7	16.92	16.45	2.8	13.33	13.16	1.3
2 Q. '03	27.41	25.77	6.0	22.10	20.71	6.3	6.93	6.88	0.7	18.67	18.46	1.1	16.74	16.32	2.5	13.20	13.03	1.3
3 Q. '02	28.22	26.41	6.4	23.29	21.66	7.0	7.17	6.98	2.6	18.42	18.18	1.3	17.14	16.57	3.3	13.12	12.88	1.8
Hartford	22.52	21.39	5.0	18.45	17.49	5.2	4.47	4.29	4.1	15.15	15.00	1.0	13.22	12.84	2.9	10.23	10.13	1.0
2 Q. '03	23.12	21.78	5.8	18.60	17.67	5.0	4.57	4.34	5.1	15.20	14.99	1.4	13.26	12.86	3.0	10.29	10.08	2.0
3 Q. '02	24.69	23.23	5.9	19.80	18.61	6.0	4.74	4.58	3.3	15.49	15.27	1.4	13.51	12.85	4.9	10.19	9.89	2.9
Manhattan Downtown ^b	40.91	38.74	5.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2 Q. '03	41.27	38.92	5.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3 Q. '02	45.10	41.99	6.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Manhattan Midtown ^b	55.93	52.29	6.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2 Q. '03	56.50	52.60	6.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3 Q. '02	61.57	56.95	7.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nassau-Suffolk ^c	27.23	26.30	3.4	24.96	23.59	5.5	6.62	6.55	1.0	22.11	21.89	1.0	20.74	20.47	1.3	15.34	15.29	0.3
2 Q. '03	27.68	26.49	4.3	25.27	23.75	6.0	6.64	6.57	1.0	22.02	21.84	0.8	20.65	20.34	1.5	15.12	15.07	0.3
3 Q. '02	29.18	27.55	5.6	27.09	24.98	7.8	6.75	6.60	2.2	21.93	21.69	1.1	20.48	20.19	1.4	15.01	14.87	0.9
Northern New Jersey	24.80	22.99	7.0	25.17	23.58	6.3	7.30	7.15	2.0	23.35	23.12	1.0	23.26	22.49	3.3	14.67	14.41	1.8
2 Q. '03	24.70	23.22	6.0	25.49	23.73	6.9	7.45	7.24	2.9	23.22	22.99	1.0	23.39	22.57	3.5	14.64	14.32	2.2
3 Q. '02	25.32	24.41	3.6	27.07	25.09	7.3	7.72	7.49	3.0	23.12	22.84	1.2	23.96	23.00	4.0	14.50	14.28	1.5
Philadelphia	26.10	25.19	3.5	24.72	23.24	6.0	5.07	4.92	3.0	17.51	17.16	2.0	15.50	14.94	3.6	10.94	10.79	1.4
2 Q. '03	26.30	25.43	3.3	24.71	23.52	4.8	5.12	4.93	3.7	17.31	17.05	1.5	15.58	15.02	3.6	10.91	10.74	1.6
3 Q. '02	27.59	26.76	3.0	25.73	24.60	4.4	5.30	5.08	4.1	17.06	16.84	1.3	15.39	15.08	2.0	11.15	10.94	1.9
Pittsburgh	23.66	22.48	5.0	20.34	19.32	5.0	4.99	4.79	4.0	13.21	13.01	1.5	11.70	11.27	3.7	8.78	8.65	1.5
2 Q. '03	23.69	22.74	4.0	20.62	19.59	5.0	5.08	4.84	4.7	13.31	13.04	2.0	11.79	11.32	4.0	8.80	8.69	1.3
3 Q. '02	24.70	23.74	3.9	20.95	20.20	3.6	5.17	4.98	3.6	13.02	12.80	1.7	11.76	11.20	4.8	8.74	8.61	1.5
Washington, DC	48.55	47.63	1.9	30.42	29.05	4.5	6.97	6.82	2.2	20.68	20.41	1.3	17.05	16.37	4.0	13.81	13.56	1.8
2 Q. '03	48.53	47.75	1.6	30.78	29.24	5.0	7.03	6.85	2.5	20.68	20.39	1.4	17.04	16.24	4.7	13.68	13.41	2.0
3 Q. '02	48.63	48.34	0.6	32.49	30.28	6.8	7.16	6.89	3.8	20.74	20.55	0.9	17.20	16.44	4.4	13.84	13.42	3.0

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

b Because of the lack of representative properties, the INDEX does not report garden-style apartment, neighborhood/community shopping center and modern warehouse sectors for New York City.

c For the **CBD office** sector, these figures represent Class A space in the Central Nassau County submarket.

Primary Real Estate Market Makers

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.

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Methodology

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 enclosed 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.

Rent Monitor

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