

FUNDAMENTALS S.A.T.

APARTMENT MARKET STATISTICS

Metropolitan Area	Starts (units)				Completions (units)				Demand (units)				Vacancy		
	Year Ending 2001:3	R A N K	2001:4-2006 Avg	R A N K	Year Ending 2001:3	R A N K	2001:4-2006 Avg	R A N K	Year Ending 2001:3	R A N K	2001:4-2006 Avg	R A N K	2001:3	2001:4-2006 Avg	2001:3-2006 Change
Atlanta	15,164	1	8,052	3	16,690	2	7,802	3	5,119	6	8,089	2	8.6%	8.5%	-2.7%
Austin	7,908	9	2,371	24	7,460	6	2,554	18	4,180	10	2,534	17	6.1%	6.7%	-2.0%
Baltimore	2,952	31	1,390	37	1,701	42	954	40	1,089	39	950	40	6.4%	6.6%	-0.4%
Boston	6,877	14	2,939	20	2,563	28	1,604	29	1,135	38	1,492	30	3.2%	3.6%	-0.1%
Charlotte	7,346	11	2,473	22	4,560	17	2,036	21	2,742	21	2,366	19	9.2%	8.4%	-3.8%
Chicago	10,474	5	4,246	12	2,632	27	2,449	19	2,004	26	1,672	28	2.5%	3.1%	0.4%
Cincinnati	2,470	34	1,402	35	2,559	29	1,258	34	1,418	32	1,379	32	6.8%	6.7%	-1.1%
Cleveland	1,436	44	463	50	1,092	46	429	48	839	42	487	49	6.4%	6.6%	-0.4%
Columbus	3,724	26	1,929	29	3,657	23	1,693	27	3,038	19	2,101	21	7.7%	6.7%	-2.4%
Dallas-Fort Worth	7,272	12	10,170	2	16,926	1	9,546	1	15,962	1	9,027	1	7.8%	7.9%	-0.3%
Denver	13,104	2	4,152	14	6,279	9	3,300	10	4,525	8	3,024	11	5.4%	6.4%	-0.3%
Detroit	3,550	28	1,600	32	2,059	36	1,557	31	2,478	23	877	42	3.6%	4.9%	0.9%
East Bay	2,614	33	1,181	40	2,308	33	1,072	37	378	48	1,040	37	3.8%	4.2%	-0.5%
Fort Lauderdale	4,748	21	4,861	9	3,787	21	2,682	16	3,154	18	2,579	16	4.6%	5.2%	-0.6%
Hartford	252	52	203	53	161	53	127	54	-86	53	239	54	8.0%	7.8%	-1.1%
Honolulu	0	54	342	51	35	54	178	53	259	51	412	51	6.2%	5.5%	-1.7%
Houston	4,852	20	6,272	6	6,000	10	5,255	4	5,786	4	4,628	5	9.6%	10.0%	0.2%
Indianapolis	3,758	24	1,662	31	2,183	35	1,278	33	1,323	35	1,512	29	8.6%	7.8%	-1.8%
Jacksonville	2,134	36	1,435	34	1,892	38	1,128	36	1,833	29	1,249	33	7.4%	7.3%	-1.5%
Kansas City	3,187	30	1,027	43	2,353	31	947	41	1,028	40	1,015	39	6.7%	7.4%	-1.3%
Las Vegas	6,298	17	3,429	18	5,208	13	2,814	15	4,756	7	3,468	8	7.4%	7.3%	-3.6%
Long Island	831	49	314	52	792	51	286	52	526	46	274	52	5.2%	5.4%	-0.3%
Los Angeles	7,416	10	12,107	1	7,427	7	9,155	2	9,509	2	4,943	3	4.0%	5.4%	2.0%
Memphis	1,915	40	719	46	3,084	24	978	39	1,333	34	1,242	34	9.6%	9.3%	-3.3%
Miami	6,717	Forme	3,546	17	3,943	20	1,888	23	2,465	24	1,905	22	5.7%	6.2%	-0.8%
Milwaukee	1,524	43	814	44	827	50	617	46	1,416	33	752	44	6.9%	6.7%	-0.7%
Minneapolis	4,374	22	3,884	15	3,774	22	3,198	11	3,169	17	2,645	15	2.0%	3.0%	0.6%
Nashville	1,741	41	1,938	28	2,315	32	1,683	28	1,958	28	1,791	24	6.2%	6.0%	-1.4%
New Orleans	301	51	164	54	1,475	43	364	50	296	50	261	53	7.5%	8.1%	-0.4%
New York	10,609	4	6,567	5	5,452	12	5,109	5	3,991	12	3,394	9	4.1%	4.6%	0.3%
Norfolk	1,346	45	1,090	41	513	52	799	44	773	43	560	46	5.4%	6.1%	0.9%
Northern New Jersey	6,047	18	4,677	11	4,053	19	2,883	14	2,812	20	2,267	20	3.3%	4.0%	0.6%
Oklahoma City	15	53	774	45	1,236	45	770	45	583	45	614	45	8.1%	9.1%	0.2%
Orange County	1,671	42	3,007	19	4,617	16	3,046	12	2,643	22	2,665	14	3.2%	4.2%	0.1%
Orlando	8,148	8	5,832	7	9,932	3	4,032	9	7,334	3	4,355	7	9.4%	8.9%	-3.0%
Palm Beach County	5,153	19	2,419	23	4,202	18	1,718	25	3,385	16	1,787	25	5.9%	6.5%	-1.7%
Philadelphia	2,026	38	1,834	30	1,728	41	1,381	32	1,173	36	1,211	35	8.2%	8.6%	-0.1%
Phoenix	8,902	7	5,804	8	7,949	5	4,576	6	4,197	9	4,474	6	8.0%	8.3%	-1.4%
Pittsburgh	1,208	48	508	49	886	49	363	51	115	52	415	50	4.7%	4.9%	-0.7%
Portland	4,357	23	2,052	26	1,955	37	1,559	30	2,045	25	1,791	23	5.0%	4.9%	-1.2%
Raleigh	3,738	25	2,513	21	6,682	8	2,565	17	3,924	13	2,973	12	9.9%	8.5%	-4.5%
Richmond	1,323	46	530	48	965	47	397	49	416	47	538	47	6.5%	5.9%	-1.8%
Riverside	2,936	32	2,087	25	2,531	30	1,951	22	1,996	27	1,774	26	4.0%	4.6%	-0.1%
Sacramento	2,080	37	1,553	33	2,735	26	1,698	26	1,645	31	1,424	31	5.1%	6.1%	0.2%
Salt Lake City	1,954	39	1,263	39	1,239	44	1,001	38	945	41	1,023	38	6.1%	6.2%	-0.8%
San Antonio	2,135	35	1,961	27	3,055	25	1,828	24	1,823	30	1,738	27	6.7%	6.9%	-0.6%
San Diego	7,077	13	4,737	10	5,779	11	4,145	8	4,049	11	3,239	10	3.2%	4.6%	1.0%
San Francisco	3,485	29	1,328	38	1,819	39	931	42	-1,002	54	866	43	3.9%	4.1%	-0.6%
San Jose	3,645	27	1,396	36	2,299	34	1,169	35	354	49	1,049	36	4.2%	4.4%	-0.6%
Seattle	9,065	6	3,818	16	4,927	15	2,981	13	3,759	15	2,712	13	4.5%	5.0%	-0.1%
Stamford	616	50	604	47	961	48	602	47	637	44	535	48	8.2%	8.5%	-0.2%
St. Louis	1,318	47	1,072	42	1,735	40	896	43	1,144	37	910	41	6.1%	6.3%	-0.6%
Tampa	6,668	16	4,205	13	5,204	14	2,445	20	3,890	14	2,492	18	6.6%	7.2%	-1.1%
Washington-NoVA-MD	12,646	3	6,635	4	9,278	4	4,514	7	5,373	5	4,921	4	7.7%	7.6%	-1.2%
PPR54 Apartment Totals	243,107		153,349		207,474		122,188		141,634		113,680		5.5%	5.9%	-0.3%

FUNDAMENTALS S.A.T.

OFFICE MARKET STATISTICS

Metropolitan Area	Starts (000 SF)				Completions (000 SF)				Demand (000 SF)				Vacancy		
	Year Ending 2001:3	R A N 2001:4-2006 Avg	R A N 2001:4-2006 Avg	R A N 2001:4-2006 Avg	Year Ending 2001:3	R A N 2001:4-2006 Avg	R A N 2001:4-2006 Avg	R A N 2001:4-2006 Avg	Year Ending 2001:3	R A N 2001:4-2006 Avg	R A N 2001:4-2006 Avg	R A N 2001:4-2006 Avg	2001:3	2001:4-2006 Avg	2001:3-2006 Change
Atlanta	7,514	7	4,568	3	9,706	2	4,575	1	2,537	3	3,710	3	15.0%	15.1%	-0.7%
Austin	3,675	18	551	41	2,950	21	1,015	31	-47	43	869	27	8.9%	10.3%	-2.1%
Baltimore	3,483	21	1,205	18	3,006	20	1,069	27	1,417	5	1,114	22	11.9%	11.8%	-2.2%
Boston	9,908	3	2,146	8	5,021	7	2,270	8	-1,860	52	1,917	9	8.5%	9.2%	-1.4%
Charlotte	2,421	32	1,262	17	3,179	17	1,527	14	891	9	1,156	20	12.2%	13.5%	0.0%
Chicago	7,107	9	1,714	11	7,235	4	2,075	9	4	38	2,724	5	12.2%	11.6%	-2.5%
Cincinnati	1,611	36	804	29	2,351	27	1,157	23	806	12	797	29	11.8%	13.8%	0.6%
Cleveland	1,133	46	843	26	1,240	40	705	36	145	32	439	43	12.8%	13.6%	0.8%
Columbus	2,769	28	1,567	13	3,160	18	1,500	15	926	8	1,279	18	12.6%	13.2%	-1.0%
Dallas-Fort Worth	8,664	4	2,532	7	8,634	3	2,915	6	1,264	6	4,245	2	18.9%	17.4%	-5.2%
Denver	5,637	13	1,415	15	4,074	9	1,471	16	446	19	1,539	12	11.8%	11.5%	-2.8%
Detroit	4,044	17	1,112	22	2,781	24	1,204	21	38	35	1,192	19	11.1%	11.3%	-1.4%
East Bay	3,039	26	689	36	3,213	16	1,097	25	-1,009	48	1,330	16	12.1%	11.6%	-4.6%
Fort Lauderdale	3,359	23	643	39	2,045	31	864	33	20	37	363	46	15.2%	17.8%	1.4%
Hartford	614	52	451	47	631	48	459	49	-22	40	269	50	16.6%	17.3%	0.6%
Honolulu	304	54	142	54	121	53	127	54	345	22	162	53	13.0%	13.0%	-0.9%
Houston	6,035	11	3,589	5	2,242	28	2,989	5	3,185	1	2,236	7	13.6%	14.4%	1.2%
Indianapolis	1,327	43	535	45	1,147	41	588	42	-46	42	401	45	14.2%	15.3%	0.0%
Jacksonville	1,063	48	604	40	900	43	548	45	24	36	529	40	13.2%	13.5%	-1.5%
Kansas City	2,341	33	549	42	3,055	19	1,065	28	954	7	1,116	21	12.7%	12.9%	-2.9%
Las Vegas	2,430	31	1,159	20	1,853	32	1,115	24	826	11	690	34	14.8%	17.5%	2.4%
Long Island	758	51	479	46	751	46	481	47	-302	46	250	51	13.4%	14.4%	0.7%
Los Angeles	7,204	8	2,787	6	4,277	8	2,423	7	-1,085	50	2,031	8	13.9%	14.2%	-0.9%
Memphis	1,208	45	369	51	1,640	36	516	46	189	31	458	41	16.2%	16.6%	-1.7%
Miami	2,857	Forme	1,161	19	1,688	33	1,077	26	297	24	728	32	13.2%	14.5%	0.2%
Milwaukee	1,337	41	692	35	891	44	614	41	-21	39	454	42	13.6%	14.2%	0.1%
Minneapolis	3,177	25	1,135	21	3,396	14	1,331	17	194	29	1,493	13	11.0%	10.7%	-2.6%
Nashville	1,532	38	653	38	1,382	39	648	39	283	26	646	37	12.7%	12.3%	-1.8%
New Orleans	460	53	348	52	310	51	297	51	138	33	68	54	17.8%	19.4%	2.1%
New York	5,565	14	7,959	1	-17,413	54	3,603	4	-4,379	54	2,244	6	4.3%	7.2%	4.3%
Norfolk	1,601	37	384	50	582	49	357	50	190	30	290	48	10.2%	10.9%	0.1%
Northern New Jersey	11,582	2	5,898	2	5,479	5	4,189	2	3,063	2	2,817	4	12.7%	14.5%	1.8%
Oklahoma City	897	49	274	53	522	50	288	52	221	28	287	49	19.9%	19.7%	-1.4%
Orange County	2,641	29	1,334	16	3,614	12	1,534	13	-25	41	1,358	15	13.0%	13.2%	-1.5%
Orlando	3,669	19	830	27	2,089	29	967	32	489	16	775	31	12.7%	14.1%	-0.8%
Palm Beach County	1,331	42	820	28	1,397	38	756	35	448	18	436	44	14.9%	16.8%	2.0%
Philadelphia	4,244	16	1,859	10	2,833	23	1,782	12	234	27	1,411	14	12.1%	12.8%	-0.4%
Phoenix	7,950	6	1,988	9	3,772	10	1,864	10	347	21	1,866	10	14.0%	13.7%	-2.7%
Pittsburgh	2,484	30	747	32	1,649	35	702	37	375	20	633	38	15.7%	15.6%	-1.0%
Portland	3,361	22	779	31	2,636	25	1,032	29	286	25	829	28	11.4%	12.7%	-1.3%
Raleigh	3,500	20	948	25	2,438	26	1,029	30	880	10	937	26	10.7%	11.4%	-1.8%
Richmond	848	50	450	48	874	45	462	48	467	17	312	47	12.1%	13.0%	0.9%
Riverside	2,218	34	541	43	298	52	193	53	338	23	224	52	20.7%	20.5%	-2.3%
Sacramento	5,528	15	1,536	14	2,881	22	1,256	19	2,387	4	1,289	17	8.8%	9.1%	-1.4%
Salt Lake City	1,389	40	742	33	1,685	34	850	34	541	15	679	36	11.7%	12.7%	-0.4%
San Antonio	1,495	39	539	44	1,093	42	559	44	136	34	689	35	14.8%	14.0%	-3.6%
San Diego	3,346	24	1,053	23	3,361	15	1,235	20	667	14	1,049	24	9.6%	10.1%	-1.1%
San Francisco	8,164	5	697	34	3,754	11	1,201	22	-2,126	53	1,046	25	10.6%	11.1%	-2.3%
San Jose	6,145	10	985	24	3,510	13	1,274	18	-1,429	51	1,106	23	11.6%	12.1%	-2.8%
Seattle	5,774	12	1,608	12	5,461	6	1,820	11	-140	44	1,603	11	10.3%	10.7%	-2.3%
Stamford	1,122	47	782	30	653	47	692	38	786	13	723	33	11.2%	10.7%	-0.4%
St. Louis	1,288	44	665	37	1,473	37	580	43	-248	45	546	39	12.6%	12.4%	-1.2%
Tampa	1,850	35	430	49	2,084	30	640	40	-510	47	779	30	15.9%	15.3%	-3.2%
Washington-NoVA-MD	11,942	1	3,946	4	10,330	1	3,817	3	-1,079	49	5,597	1	6.8%	5.8%	-3.4%
PPR54 Office Totals	196,943		73,500		129,934		70,403		12,456		63,734		11.8%	12.2%	-1.0%

FUNDAMENTALS S.A.T.

RETAIL MARKET STATISTICS

Metropolitan Area	Starts (000 SF)				Completions (000 SF)				Demand (000 SF)				Vacancy		
	Year Ending 2001:3	R A N K	2001:4-2006 Avg	R A N K	Year Ending 2001:3	R A N K	2001:4-2006 Avg	R A N K	Year Ending 2001:3	R A N K	2001:4-2006 Avg	R A N K	2001:3	2001:4-2006 Avg	2001:3-2006 Change
Atlanta	10,349	1	4,497	3	5,940	2	3,262	4	1,304	2	2,749	4	11.4%	12.3%	-0.8%
Austin	2,424	29	871	48	1,469	41	787	49	134	22	763	43	9.0%	9.1%	-2.3%
Baltimore	2,340	30	1,671	23	1,778	37	1,195	32	-181	39	1,133	21	11.7%	10.8%	-1.1%
Boston	4,422	11	2,371	13	2,502	17	1,948	16	235	18	1,564	17	6.9%	7.4%	0.1%
Charlotte	2,500	27	1,248	35	1,906	32	1,177	35	-13	27	924	32	10.1%	10.7%	-0.4%
Chicago	4,927	7	4,389	4	4,545	5	3,242	5	-334	43	2,324	6	10.4%	10.8%	0.5%
Cincinnati	1,581	43	1,053	42	2,629	16	1,119	37	-11	26	753	44	13.5%	14.4%	0.0%
Cleveland	2,181	32	1,188	38	1,641	38	980	41	-695	51	814	37	12.0%	12.0%	-0.7%
Columbus	3,613	16	1,658	24	2,760	15	1,559	21	341	14	1,101	24	11.7%	13.1%	0.5%
Dallas-Fort Worth	9,734	2	5,880	2	8,794	1	5,208	1	2,386	1	4,466	1	12.2%	12.5%	-1.0%
Denver	3,825	14	1,813	20	3,448	10	1,680	19	1,083	4	1,588	15	6.7%	7.0%	-1.3%
Detroit	4,561	9	2,687	10	3,902	8	2,180	13	-185	40	1,658	11	10.6%	11.0%	-0.1%
East Bay	2,537	26	1,927	18	1,508	40	1,448	24	-544	49	1,125	23	4.8%	5.7%	0.2%
Fort Lauderdale	2,034	35	1,557	25	1,991	29	1,450	23	1,107	3	1,049	27	9.5%	10.4%	1.3%
Hartford	1,167	48	575	53	686	51	431	53	-413	46	272	53	15.6%	16.1%	-0.0%
Honolulu	18	54	240	54	319	54	252	54	-141	38	238	54	12.4%	12.3%	-1.1%
Houston	8,434	3	3,271	7	4,325	7	3,019	7	1,059	5	2,487	5	13.1%	13.6%	-0.5%
Indianapolis	3,940	13	1,756	22	2,112	23	1,366	28	228	19	952	31	11.9%	12.6%	0.9%
Jacksonville	1,252	46	985	45	1,223	47	827	48	238	17	534	48	17.4%	18.7%	1.2%
Kansas City	3,267	20	1,798	21	2,481	18	1,379	26	1	25	1,186	20	9.1%	8.9%	-0.8%
Las Vegas	4,821	8	1,980	17	3,074	12	1,651	20	46	23	1,618	13	15.0%	14.0%	-3.7%
Long Island	1,464	44	1,093	40	1,219	48	897	43	-38	30	787	42	8.3%	8.6%	-0.6%
Los Angeles	7,105	4	5,942	1	4,809	3	4,526	2	-1,797	54	4,326	2	8.5%	8.5%	-1.5%
Memphis	829	51	945	47	1,517	39	915	42	-51	31	688	46	15.8%	16.4%	-0.4%
Miami	2,044	Forme	1,505	27	2,069	25	1,186	34	-99	33	1,007	28	11.2%	11.6%	-0.7%
Milwaukee	856	50	784	51	673	52	616	51	-378	44	429	50	10.7%	11.0%	0.5%
Minneapolis	3,409	17	2,308	14	2,164	22	1,835	18	611	9	1,575	16	6.9%	7.7%	-0.2%
Nashville	1,766	41	1,481	28	1,795	35	1,187	33	-66	32	878	35	16.9%	17.3%	-0.2%
New Orleans	1,451	45	627	52	1,422	42	615	52	-26	28	350	52	17.3%	18.3%	0.5%
New York	2,892	22	2,228	16	1,813	34	1,966	15	-1,772	53	1,050	26	6.7%	7.7%	1.0%
Norfolk	1,780	40	1,456	29	1,230	46	1,213	31	-198	41	998	29	11.0%	11.4%	-0.3%
Northern New Jersey	5,663	6	786	50	4,753	4	2,607	8	986	6	2,208	7	10.9%	11.3%	-0.8%
Oklahoma City	1,867	39	1,044	43	2,104	24	1,090	38	374	13	496	49	13.5%	17.4%	3.7%
Orange County	3,293	19	3,221	8	2,318	20	2,232	12	-462	47	1,993	9	8.3%	8.1%	-0.6%
Orlando	4,501	10	1,871	19	3,416	11	1,914	17	735	8	1,612	14	15.0%	16.3%	-1.6%
Palm Beach County	1,712	42	1,416	32	2,269	21	1,378	27	270	16	864	36	13.3%	14.8%	1.5%
Philadelphia	3,079	21	2,913	9	2,844	14	2,490	9	-657	50	1,894	10	12.2%	12.6%	0.1%
Phoenix	6,988	5	3,393	6	4,509	6	3,138	6	524	12	2,050	8	7.4%	9.4%	2.0%
Pittsburgh	2,251	31	1,356	33	1,388	43	1,019	39	-27	29	796	40	10.7%	11.5%	-0.1%
Portland	1,868	38	1,512	26	2,024	27	1,410	25	164	20	1,132	22	8.9%	9.1%	0.1%
Raleigh	4,040	12	1,450	30	1,910	31	1,451	22	15	24	1,072	25	7.7%	10.5%	0.8%
Richmond	466	53	983	46	1,252	45	858	46	-131	36	727	45	14.3%	15.0%	-1.2%
Riverside	3,300	18	2,517	12	1,979	30	2,338	10	-244	42	1,448	19	12.7%	13.9%	1.6%
Sacramento	1,998	36	1,418	31	2,029	26	1,277	30	148	21	793	41	9.6%	10.4%	1.8%
Salt Lake City	1,193	47	1,036	44	1,289	44	890	44	563	10	797	39	8.7%	9.0%	-0.3%
San Antonio	2,731	24	1,214	37	1,788	36	1,342	29	272	15	989	30	11.4%	12.1%	0.6%
San Diego	2,489	28	2,247	15	2,351	19	2,250	11	-105	34	1,620	12	7.5%	8.4%	1.2%
San Francisco	597	52	850	49	612	53	674	50	-940	52	378	51	5.2%	5.8%	0.8%
San Jose	2,064	33	1,076	41	1,160	49	831	47	-383	45	799	38	6.9%	6.6%	-1.1%
Seattle	2,563	25	1,228	36	2,021	28	1,009	40	-478	48	885	34	8.4%	8.6%	-1.1%
Stamford	893	49	1,108	39	745	50	862	45	-131	37	611	47	9.6%	9.9%	1.0%
St. Louis	1,995	37	1,306	34	1,892	33	1,135	36	-121	35	910	33	11.1%	11.3%	-0.3%
Tampa	2,776	23	2,524	11	2,932	13	2,123	14	785	7	1,522	18	12.0%	12.6%	0.7%
Washington-NoVA-MD	3,732	15	3,683	5	3,651	9	3,483	3	525	11	3,437	3	9.1%	8.8%	-1.2%
PPR54 Retail Totals	165,579		101,937		128,981		88,918		3,516		70,419		10.3%	10.8%	-0.1%

FUNDAMENTALS S.A.T.

WAREHOUSE MARKET STATISTICS

Metropolitan Area	Starts (000 SF)				Completions (000 SF)				Demand (000 SF)				Vacancy		
	Year Ending 2001:3	R A N K	2001:4-2006 Avg	R A N K	Year Ending 2001:3	R A N K	2001:4-2006 Avg	R A N K	Year Ending 2001:3	R A N K	2001:4-2006 Avg	R A N K	2001:4-2006 Avg	2001:3-2006 Change	
Atlanta	9,438	4	6,202	4	15,114	1	7,032	1	10,582	1	7,339	1	10.5%	9.7%	-2.1%
Austin	1,366	37	413	42	982	39	367	44	395	41	352	44	8.6%	8.4%	-1.3%
Baltimore	2,111	23	1,244	26	2,684	15	1,264	22	1,872	13	1,621	13	9.8%	8.7%	-3.7%
Boston	3,983	14	1,145	28	2,340	19	967	31	966	26	812	33	10.7%	11.4%	-0.4%
Charlotte	6,284	9	1,736	14	1,700	28	1,176	24	893	28	1,151	23	10.6%	10.1%	-1.6%
Chicago	6,506	8	3,973	5	7,359	5	3,559	5	3,937	5	3,747	5	8.2%	8.0%	-1.2%
Cincinnati	752	44	1,271	25	4,015	9	1,348	16	2,867	7	1,513	15	8.1%	7.3%	-2.2%
Cleveland	867	42	415	41	1,081	38	388	43	236	45	414	42	8.6%	8.8%	-0.8%
Columbus	1,643	29	1,835	13	4,112	8	1,912	10	2,903	6	1,824	11	10.7%	10.5%	-0.9%
Dallas-Fort Worth	15,085	1	6,507	3	9,495	4	5,763	3	5,341	4	5,972	2	8.9%	8.4%	-2.0%
Denver	3,416	18	1,501	19	1,783	27	1,342	18	926	27	1,227	19	6.5%	6.8%	-0.0%
Detroit	1,631	30	1,001	33	1,854	25	857	33	571	36	1,074	27	7.4%	6.9%	-1.9%
East Bay	1,546	32	1,207	27	1,377	36	1,118	27	-364	52	962	30	7.7%	7.7%	-0.1%
Fort Lauderdale	3,877	15	1,370	22	2,643	17	1,327	19	1,139	24	1,303	17	9.1%	9.4%	-1.4%
Hartford	1,146	40	291	46	350	48	228	47	247	43	214	47	10.6%	10.9%	-0.4%
Honolulu	36	54	157	53	83	54	136	52	44	49	172	50	9.1%	8.8%	-1.1%
Houston	7,230	5	1,882	12	3,160	11	1,660	13	1,545	17	1,395	16	7.8%	8.9%	-0.2%
Indianapolis	4,332	11	2,063	10	3,623	10	1,873	12	2,640	8	1,938	8	8.0%	8.2%	-1.5%
Jacksonville	395	50	768	34	1,626	30	741	35	773	32	795	34	6.2%	5.8%	-1.3%
Kansas City	1,684	27	696	36	2,229	20	813	34	1,540	18	791	35	5.7%	6.3%	-0.4%
Las Vegas	4,114	12	1,932	11	2,767	13	1,905	11	2,261	11	1,649	12	7.6%	8.9%	0.6%
Long Island	225	52	197	50	310	49	180	50	117	46	213	48	13.0%	13.1%	-0.9%
Los Angeles	11,554	3	6,936	1	10,172	3	5,683	4	7,127	3	4,447	4	4.7%	5.5%	1.0%
Memphis	4,828	10	2,329	8	5,857	6	2,485	6	2,566	9	2,346	7	12.2%	12.2%	-1.5%
Miami	3,154	Forme	2,091	9	2,503	18	1,918	9	2,284	10	1,937	9	7.4%	7.0%	-0.9%
Milwaukee	590	45	501	40	655	46	509	40	33	50	399	43	5.8%	6.5%	0.3%
Minneapolis	2,561	20	1,328	23	1,927	24	1,124	26	1,300	22	1,273	18	9.9%	8.7%	-2.1%
Nashville	3,865	16	1,622	15	2,655	16	1,604	14	1,629	16	1,532	14	8.5%	8.2%	-1.0%
New Orleans	288	51	288	48	276	50	260	46	452	39	222	46	7.4%	7.8%	0.4%
New York	1,455	34	228	49	178	53	95	53	-89	51	116	53	9.3%	9.1%	-0.8%
Norfolk	1,128	41	631	38	1,435	34	602	38	1,110	25	493	39	8.3%	9.0%	0.6%
Northern New Jersey	6,535	7	2,892	6	5,134	7	2,263	8	2,085	12	1,890	10	8.5%	8.9%	-0.2%
Oklahoma City	579	46	383	43	898	40	395	41	633	34	345	45	4.9%	5.3%	0.2%
Orange County	4,096	13	1,567	16	2,757	14	1,417	15	1,413	19	1,062	28	6.7%	7.8%	0.9%
Orlando	3,595	17	1,057	31	2,079	22	989	29	701	33	1,042	29	9.7%	9.4%	-2.5%
Palm Beach County	1,403	35	554	39	845	42	582	39	90	48	461	40	7.4%	8.2%	0.3%
Philadelphia	1,351	38	1,536	17	2,016	23	1,343	17	1,645	15	1,119	24	8.2%	8.7%	0.4%
Phoenix	6,901	6	2,753	7	3,111	12	2,331	7	1,832	14	2,423	6	8.8%	8.1%	-1.8%
Pittsburgh	448	48	187	52	668	45	191	49	445	40	184	49	9.0%	9.4%	-0.2%
Portland	1,651	28	1,090	29	1,504	32	973	30	621	35	855	32	8.6%	8.7%	-0.2%
Raleigh	1,501	33	681	37	868	41	639	36	512	37	653	36	11.3%	11.0%	-2.0%
Richmond	523	47	330	45	1,316	37	391	42	792	30	560	38	15.0%	12.9%	-4.6%
Riverside	14,676	2	6,562	2	13,332	2	6,377	2	10,182	2	5,212	3	8.6%	10.3%	1.1%
Sacramento	1,393	36	1,004	32	1,453	33	922	32	881	29	855	31	9.1%	9.0%	-0.3%
Salt Lake City	2,211	22	1,057	30	1,813	26	1,051	28	1,165	23	1,074	26	7.1%	7.0%	-0.9%
San Antonio	1,289	39	367	44	712	44	352	45	346	42	438	41	11.1%	10.8%	-2.2%
San Diego	1,623	31	1,456	20	1,660	29	1,323	20	1,311	21	1,181	22	7.5%	8.0%	0.3%
San Francisco	216	53	85	54	183	52	67	54	-958	54	110	54	6.3%	5.6%	-2.3%
San Jose	785	43	193	51	407	47	177	51	-819	53	146	52	7.1%	7.2%	-1.0%
Seattle	2,458	21	1,381	21	1,552	31	1,133	25	453	38	1,099	25	6.2%	6.4%	-0.5%
Stamford	410	49	289	47	218	51	219	48	107	47	161	51	10.5%	11.2%	0.7%
St. Louis	1,762	26	1,278	24	2,151	21	1,312	21	1,346	20	1,225	20	5.7%	5.7%	-0.1%
Tampa	1,800	25	762	35	814	43	610	37	237	44	631	37	6.9%	6.6%	-0.7%
Washington-NoVA-MD	2,034	24	1,509	18	1,405	35	1,249	23	790	31	1,217	21	8.7%	8.6%	-0.6%
PPR54 Warehouse Totals	166,326		82,730		143,235		76,546		83,655		73,188		8.2%	8.3%	-0.7%

FUNDAMENTALS S.A.T.

HOTEL MARKET STATISTICS

Metropolitan Area	Starts (units)				Completions (units)				Demand (units)				Occupancy		
	Year Ending 2001:3	R A N K	2001:4-2006 Avg	R A N K	Year Ending 2001:3	R A N K	2001:4-2006 Avg	R A N K	Year Ending 2001:3	R A N K	2001:4-2006 Avg	R A N K	2001:3	2001:4-2006 Avg	2001:3-2006 Change
Atlanta	1,575	14	1,001	7	903	33	659	8	-2,010	49	915	5	62.8%	64.2%	5.3%
Austin	549	37	347	20	897	35	308	28	-258	37	406	13	67.2%	69.6%	8.4%
Baltimore	448	42	258	28	1,554	14	159	46	465	11	238	27	68.0%	69.5%	4.3%
Boston	2,756	6	449	16	1,976	7	578	12	-1,423	47	408	12	68.4%	69.2%	4.4%
Charlotte	931	29	367	18	1,992	6	502	16	-285	38	282	18	54.5%	53.8%	2.5%
Chicago	2,107	9	651	12	1,936	8	590	10	-3,564	53	129	41	64.4%	64.1%	2.0%
Cincinnati	374	45	138	45	381	54	137	50	-1,118	43	98	50	50.9%	52.2%	3.4%
Cleveland	182	50	126	46	704	38	191	40	-138	31	177	35	59.5%	60.1%	3.5%
Columbus	711	33	229	35	1,185	22	285	29	-315	40	129	40	59.4%	58.1%	1.8%
Dallas-Fort Worth	6,161	2	1,465	4	1,385	16	643	9	-1,815	48	659	7	60.5%	60.6%	4.2%
Denver	1,146	20	466	14	1,666	12	473	17	150	18	513	10	64.4%	65.2%	5.3%
Detroit	1,761	11	235	34	986	30	198	39	-1,325	45	249	23	61.4%	62.8%	5.1%
East Bay	899	31	238	33	1,500	15	400	20	94	21	204	31	71.6%	70.0%	2.3%
Fort Lauderdale	2,335	8	347	19	2,650	4	311	27	1,583	3	111	48	69.5%	66.0%	-0.9%
Hartford	680	34	56	53	620	45	136	51	110	19	113	46	64.7%	64.2%	3.1%
Honolulu	0	54	153	43	670	43	280	30	-77	28	13	52	73.5%	71.0%	-0.3%
Houston	1,636	13	685	11	1,165	23	585	11	2,196	1	569	8	64.7%	63.5%	0.9%
Indianapolis	508	39	161	41	902	34	179	41	-133	30	263	20	58.3%	60.4%	5.4%
Jacksonville	493	40	179	39	695	40	401	19	536	9	113	45	62.6%	59.3%	-2.1%
Kansas City	797	32	144	44	1,087	25	208	36	501	10	237	28	62.1%	62.9%	3.1%
Las Vegas	1,126	22	2,402	3	4,553	1	2,288	2	-3,294	51	1,814	1	76.1%	74.9%	2.9%
Long Island	224	47	60	52	608	46	164	45	41	24	194	33	73.1%	74.2%	5.1%
Los Angeles	902	30	2,428	2	795	36	1,482	3	-989	42	1,148	3	70.1%	71.0%	2.1%
Memphis	458	41	171	40	536	47	144	49	270	16	296	16	59.3%	62.0%	6.3%
Miami	1,100	Former	304	24	2,079	5	535	14	695	5	141	37	68.4%	63.5%	-0.9%
Milwaukee	356	46	116	48	939	31	175	42	-59	26	93	51	58.0%	58.1%	1.8%
Minneapolis	959	27	266	27	1,220	19	341	25	-238	36	290	17	65.3%	65.8%	3.4%
Nashville	940	28	312	23	1,665	13	347	24	91	22	195	32	58.0%	57.3%	1.2%
New Orleans	1,544	15	278	26	1,203	20	324	26	-60	27	113	47	67.0%	64.0%	0.1%
New York	1,530	16	522	13	1,036	27	270	32	-4,225	54	191	34	75.7%	75.8%	4.1%
Norfolk	1,186	19	241	30	1,064	26	204	37	402	13	134	38	58.0%	57.2%	0.4%
Northern New Jersey	2,631	7	987	8	1,187	21	1,012	4	-156	32	549	9	67.5%	64.7%	0.4%
Oklahoma City	218	48	99	51	390	53	117	54	647	7	222	29	58.1%	59.1%	3.9%
Orange County	2,818	5	809	10	2,801	3	955	5	1,938	2	773	6	68.9%	68.5%	2.3%
Orlando	10,359	1	3,315	1	2,905	2	2,619	1	-3,555	52	1,339	2	67.4%	63.5%	1.4%
Palm Beach County	432	43	198	37	450	51	156	47	326	15	108	49	69.2%	68.2%	0.2%
Philadelphia	1,095	24	239	31	1,344	17	368	21	221	17	282	19	63.9%	63.4%	2.0%
Phoenix	4,254	4	1,311	5	688	41	746	7	-370	41	1,104	4	60.8%	63.2%	7.3%
Pittsburgh	516	38	153	42	912	32	154	48	-169	33	129	39	60.1%	60.4%	3.0%
Portland	8	53	52	54	753	37	198	38	77	23	261	21	56.8%	56.5%	5.3%
Raleigh	166	51	328	21	678	42	255	33	-203	35	412	11	62.2%	65.3%	8.1%
Richmond	423	44	110	49	505	48	127	52	-172	34	123	44	57.5%	58.2%	3.6%
Riverside	605	36	238	32	407	52	240	34	553	8	222	30	64.2%	64.3%	1.8%
Sacramento	1,755	12	317	22	497	49	235	35	374	14	151	36	65.5%	64.1%	1.9%
Salt Lake City	34	52	186	38	1,336	18	273	31	960	4	241	26	61.0%	60.9%	2.3%
San Antonio	1,988	10	117	47	990	29	173	44	424	12	244	25	63.4%	64.1%	3.5%
San Diego	4,397	3	1,081	6	627	44	537	13	109	20	331	15	71.7%	70.6%	1.3%
San Francisco	1,349	17	291	25	1,840	10	363	22	-3,208	50	-233	54	70.5%	67.5%	0.8%
San Jose	1,245	18	380	17	1,104	24	502	15	-1,419	46	124	43	70.5%	67.5%	1.4%
Seattle	1,130	21	258	29	1,760	11	428	18	-87	29	249	24	64.6%	63.5%	2.2%
Stamford	209	49	105	50	480	50	125	53	-295	39	-1	53	64.4%	62.9%	0.3%
St. Louis	1,032	25	215	36	702	39	173	43	-38	25	126	42	61.0%	60.7%	1.9%
Tampa	1,013	26	465	15	1,020	28	352	23	655	6	260	22	64.1%	63.1%	1.1%
Washington-NoVA-MD	656	35	923	9	1,903	9	821	6	-1,126	44	364	14	69.7%	69.2%	1.3%
PPR54 Hotel Totals	74,705		26,971		65,831		24,426		-18,740		16,218		65.9%	65.0%	2.3%