

FUNDAMENTALS S.A.T.

Apartment Market Statistics

Metropolitan Area	Starts (units)				Completions (units)				Demand (units)				Vacancy		
	Year Ending 2002:2	R A N K	2002:3-2006 Avg	R A N K	Year Ending 2002:2	R A N K	2002:3-2006 Avg	R A N K	Year Ending 2002:2	R A N K	2002:3-2006 Avg	R A N K	2002:2	2002:3-2006 Avg	2002:2-2006 Change
Atlanta	13,655	1	6,441	4	17,702	1	6,944	3	357	19	9,463	1	12.1%	9.5%	-6.0%
Austin	7,200	9	1,831	27	7,959	6	2,427	14	-443	36	2,859	14	11.1%	9.6%	-4.7%
Baltimore	2,109	38	1,422	36	1,116	43	1,039	37	-199	31	1,120	40	7.0%	6.8%	-0.9%
Boston	5,128	20	3,009	17	2,346	29	1,755	26	-2,303	48	2,094	23	4.4%	3.9%	-1.1%
Charlotte	4,732	24	2,121	25	4,960	13	1,767	25	946	7	2,517	17	12.5%	9.7%	-6.4%
Chicago	10,949	5	3,487	14	3,144	22	2,004	22	-4,305	53	2,071	25	3.7%	3.6%	-0.6%
Cincinnati	3,124	31	1,473	33	1,896	36	1,185	35	138	24	1,477	36	7.7%	7.0%	-1.8%
Cleveland	890	47	395	50	1,195	42	400	50	24	27	596	48	7.0%	6.7%	-0.9%
Columbus	3,451	28	1,410	37	2,595	28	1,309	33	1,341	3	2,093	24	8.3%	6.4%	-3.6%
Dallas - Fort Worth	6,971	12	8,428	2	8,783	3	7,330	2	-3,086	49	8,524	2	9.8%	8.2%	-2.5%
Denver	12,519	2	2,845	20	6,947	8	2,356	15	-556	39	2,950	11	8.5%	7.5%	-3.1%
Detroit	2,569	32	1,474	32	1,990	35	1,438	31	-1,183	41	953	41	4.8%	5.3%	0.1%
East Bay	2,406	35	1,059	42	2,277	31	948	40	-1,478	44	1,529	34	5.8%	4.9%	-2.2%
Fort Lauderdale	6,311	15	3,278	15	3,879	18	2,025	21	409	17	2,194	21	6.0%	5.4%	-1.5%
Hartford	475	50	254	52	220	53	184	53	-331	33	304	54	8.6%	8.0%	-1.1%
Honolulu	159	54	185	54	115	54	110	54	-435	35	474	50	7.3%	6.0%	-2.4%
Houston	7,918	7	6,127	5	6,153	9	4,497	4	330	20	4,198	7	10.2%	9.9%	-0.9%
Indianapolis	4,041	26	1,741	30	1,531	38	1,214	34	295	21	1,649	33	9.3%	7.9%	-2.6%
Inland Empire	4,766	23	2,446	22	2,280	30	2,163	16	38	26	2,026	27	5.0%	4.6%	-0.7%
Jacksonville	1,909	40	1,424	35	2,188	32	1,114	36	831	11	1,178	39	9.0%	8.4%	-1.8%
Kansas City	2,246	36	1,467	34	3,136	23	1,499	29	253	22	1,723	31	8.5%	7.5%	-2.5%
Las Vegas	5,043	22	4,033	10	4,473	16	3,005	9	610	15	3,774	9	8.9%	6.4%	-4.0%
Long Island	751	49	367	51	626	50	269	51	-173	30	311	53	6.0%	5.7%	-0.9%
Los Angeles	9,923	6	10,083	1	8,305	4	8,203	1	-3,420	51	5,471	3	5.1%	5.4%	0.6%
Memphis	799	48	645	45	2,868	24	754	43	910	8	1,324	38	11.0%	8.8%	-4.2%
Miami	7,149	10	2,943	18	4,552	15	1,925	23	855	10	2,288	20	7.1%	6.7%	-2.0%
Milwaukee	1,750	42	658	44	437	52	447	49	-365	34	663	46	7.5%	6.8%	-1.2%
Minneapolis	5,209	19	3,572	12	3,197	21	2,683	11	-2,173	46	2,921	12	4.1%	3.4%	-1.4%
Nashville	1,391	44	1,807	29	2,082	34	1,519	28	559	16	1,780	30	7.6%	6.2%	-2.2%
New Orleans	182	53	242	53	1,019	46	267	52	-516	38	364	52	8.9%	8.3%	-1.5%
New York	12,372	3	5,613	6	4,625	14	4,489	5	-6,643	54	3,967	8	4.7%	4.7%	-0.2%
Norfolk	1,755	41	1,391	38	801	49	1,039	38	711	13	814	44	5.3%	5.8%	0.6%
Northern New Jersey	5,674	18	4,305	8	3,557	19	2,654	13	745	12	2,516	18	4.0%	4.0%	-0.4%
Oklahoma City	341	52	576	48	828	48	481	47	-24	28	441	51	9.0%	8.9%	-0.5%
Orange County	3,183	29	2,886	19	2,767	26	2,083	18	-1,996	45	2,450	19	5.3%	4.3%	-1.6%
Orlando	7,096	11	4,140	9	7,197	7	3,534	8	1,829	2	4,482	6	11.6%	8.6%	-5.3%
Palm Beach County	5,053	21	3,603	11	3,425	20	2,047	19	1,869	1	2,059	26	7.5%	7.8%	-2.3%
Philadelphia	2,445	34	1,820	28	1,841	37	1,354	32	-1,288	42	1,386	37	9.0%	8.8%	-0.7%
Phoenix	6,315	14	5,564	7	9,030	2	4,096	7	1,230	4	5,017	5	10.1%	8.3%	-3.4%
Pittsburgh	898	46	605	46	617	51	468	48	-788	40	534	49	5.8%	5.6%	-0.9%
Portland	5,843	17	2,321	23	1,089	44	1,606	27	-1,417	43	2,097	22	6.6%	4.9%	-2.4%
Raleigh	3,813	27	1,970	26	5,384	11	2,102	17	891	9	2,919	13	13.0%	9.9%	-6.6%
Richmond	937	45	523	49	846	47	485	46	185	23	664	45	6.9%	6.2%	-2.0%
Sacramento	4,646	25	2,246	24	2,617	27	1,814	24	378	18	1,862	28	6.5%	5.8%	-1.3%
Salt Lake City	2,080	39	950	43	1,297	41	681	44	-254	32	928	43	8.1%	6.6%	-2.6%
San Antonio	2,186	37	1,679	31	2,831	25	1,457	30	1,099	6	1,499	35	7.4%	6.9%	-1.4%
San Diego	6,422	13	3,503	13	5,197	12	3,004	10	75	25	2,612	16	4.7%	4.9%	-0.4%
San Francisco	2,540	33	1,389	39	1,489	39	917	41	-3,413	50	1,665	32	5.9%	4.6%	-2.3%
San Jose	3,144	30	1,194	40	2,088	33	978	39	-2,229	47	1,792	29	8.1%	6.0%	-4.0%
Seattle	7,247	8	2,835	21	3,927	17	2,044	20	-3,650	52	2,800	15	7.1%	5.7%	-2.6%
Stamford	466	51	580	47	1,069	45	574	45	-120	29	628	47	9.0%	8.6%	-0.9%
St. Louis	1,527	43	1,071	41	1,339	40	762	42	-480	37	938	42	7.0%	6.4%	-1.2%
Tampa	6,045	16	3,126	16	6,141	10	2,670	12	1,195	5	3,100	10	9.0%	8.1%	-2.8%
Washington - NoVA - MD	11,717	4	6,588	3	8,118	5	4,371	6	675	14	5,452	4	8.9%	7.8%	-2.0%
PPR54 Apartment Totals	239,470		137,142		188,089		108,494		24,487		123,511		6.9%	6.2%	-1.5%

FUNDAMENTALS S.A.T.

Office Market Statistics

Metropolitan Area	Starts (000 SF)				Completions (000 SF)				Demand (000 SF)				Vacancy		
	Year Ending 2002:2	R A N 2002:3-2006 Avg	R A N 2002:3-2006 Avg	R A N 2002:3-2006 Avg	Year Ending 2002:2	R A N 2002:3-2006 Avg	R A N 2002:3-2006 Avg	R A N 2002:3-2006 Avg	Year Ending 2002:2	R A N 2002:3-2006 Avg	R A N 2002:3-2006 Avg	R A N 2002:3-2006 Avg	2002:2	2002:3-2006 Avg	2002:2-2006 Change
Atlanta	5,099	2	2,489	5	8,915	2	2,657	4	-2,482	42	3,243	6	20.2%	17.4%	-3.9%
Austin	1,054	40	701	33	2,632	22	953	26	-4,074	46	1,233	25	22.4%	18.8%	-7.3%
Baltimore	1,104	38	1,191	16	2,473	23	1,021	24	310	2	1,352	20	14.1%	12.2%	-3.1%
Boston	4,248	7	2,272	7	4,549	9	2,159	7	-11,768	53	3,414	5	18.9%	15.5%	-6.5%
Charlotte	2,107	19	1,066	19	2,393	25	1,086	19	-277	17	1,465	18	15.0%	12.6%	-5.4%
Chicago	4,031	9	1,778	11	4,663	8	2,090	8	-7,937	52	2,725	8	16.1%	14.9%	-3.0%
Cincinnati	997	41	747	32	1,824	30	639	32	-648	23	865	35	14.8%	12.3%	-3.4%
Cleveland	1,116	37	551	45	1,349	36	553	39	-998	30	687	42	16.5%	15.0%	-2.8%
Columbus	1,216	36	1,356	12	2,191	26	1,074	20	-831	26	1,029	32	15.2%	14.0%	-1.5%
Dallas - Fort Worth	4,176	8	2,076	8	5,717	4	1,665	10	-7,017	51	4,604	2	23.2%	18.9%	-7.9%
Denver	3,339	11	1,113	18	4,725	6	1,274	16	-3,301	43	1,653	16	18.9%	16.9%	-4.8%
Detroit	1,521	30	1,028	20	2,080	27	1,041	21	-3,976	45	1,308	22	14.6%	13.0%	-2.9%
East Bay	1,828	24	799	28	3,465	16	883	27	-1,351	35	1,596	17	16.0%	12.6%	-6.2%
Fort Lauderdale	1,079	39	533	47	1,454	34	448	46	-1,517	37	1,052	30	19.0%	14.9%	-7.3%
Hartford	379	53	369	51	535	49	263	51	-404	19	504	49	17.9%	15.6%	-3.2%
Honolulu	195	54	130	54	116	53	129	54	-493	21	188	54	14.1%	13.1%	-1.8%
Houston	4,482	6	2,687	4	3,274	17	2,513	5	-3,554	44	2,137	10	16.9%	15.6%	-1.3%
Indianapolis	1,468	32	683	35	739	46	461	45	-767	25	804	37	16.3%	13.8%	-3.8%
Inland Empire	1,951	21	876	24	439	51	407	49	455	1	343	52	14.2%	13.7%	0.6%
Jacksonville	909	42	640	39	1,383	35	534	41	226	4	639	44	15.7%	14.1%	-2.3%
Kansas City	1,828	24	934	23	3,749	15	1,036	23	-170	13	1,244	24	15.8%	14.0%	-3.4%
Las Vegas	1,936	22	964	21	1,691	31	1,039	22	230	3	953	33	16.8%	15.4%	-1.9%
Long Island	488	51	441	48	1,144	40	443	47	-211	15	589	46	14.9%	13.7%	-2.2%
Los Angeles	3,922	10	4,370	2	4,506	10	3,495	3	-4,242	47	3,777	4	15.6%	14.2%	-1.8%
Memphis	417	52	431	50	910	44	417	48	-70	10	583	47	17.5%	15.5%	-3.4%
Miami	1,352	34	655	37	1,567	32	629	34	-1,023	31	1,119	29	15.6%	12.8%	-4.8%
Milwaukee	1,235	35	634	40	1,037	42	499	44	78	5	569	48	15.3%	14.0%	-1.7%
Minneapolis	4,601	4	1,303	14	3,885	13	1,618	11	-1,531	38	1,709	15	14.9%	14.1%	-2.8%
Nashville	659	48	660	36	635	48	525	42	-1,585	39	670	43	17.1%	15.0%	-3.8%
New Orleans	766	47	206	53	198	52	140	53	-160	12	215	53	18.3%	17.2%	-1.5%
New York	4,685	3	3,785	3	-14,988	54	4,032	2	-24,061	54	3,870	3	10.7%	10.2%	-1.2%
Norfolk	581	50	622	41	1,255	38	709	30	-202	14	593	45	14.0%	13.4%	-1.3%
Northern New Jersey	1,537	29	2,320	6	6,380	3	2,497	6	-239	16	3,044	7	16.4%	15.2%	-3.4%
Oklahoma City	777	46	233	52	639	47	240	52	-52	8	360	51	21.1%	19.4%	-2.8%
Orange County	2,198	18	801	27	2,797	19	997	25	-2,238	40	1,798	13	16.7%	13.7%	-5.6%
Orlando	2,399	15	694	34	1,934	29	620	35	-910	27	1,124	28	17.5%	14.7%	-5.9%
Palm Beach County	802	45	437	49	530	50	324	50	-494	22	461	50	16.6%	14.5%	-3.1%
Philadelphia	3,040	12	1,161	17	2,473	24	1,110	18	-2,451	41	1,438	19	14.9%	14.0%	-2.7%
Phoenix	4,552	5	2,072	9	5,201	5	1,749	9	-1,345	34	2,103	11	19.0%	16.1%	-4.3%
Pittsburgh	1,493	31	597	43	1,118	41	523	43	-65	9	700	40	16.9%	15.5%	-2.7%
Portland	1,552	28	780	29	2,795	20	859	28	-951	29	1,207	26	16.3%	13.2%	-5.4%
Raleigh	1,665	27	654	38	2,820	18	735	29	-486	20	1,045	31	17.7%	14.9%	-5.3%
Richmond	836	44	546	46	1,030	43	554	38	-42	6	763	39	14.3%	11.6%	-3.9%
Sacramento	2,612	13	1,335	13	2,787	21	1,345	14	-45	7	1,326	21	12.5%	11.1%	-2.3%
Salt Lake City	1,397	33	763	31	1,298	37	636	33	-928	28	698	41	16.4%	14.8%	-2.8%
San Antonio	1,980	20	613	42	1,215	39	559	37	-719	24	884	34	18.4%	15.6%	-5.4%
San Diego	2,479	14	1,220	15	4,051	12	1,310	15	-305	18	1,923	12	12.8%	10.1%	-4.8%
San Francisco	897	43	951	22	4,680	7	1,580	12	-6,322	49	1,782	14	21.7%	19.1%	-5.3%
San Jose	1,721	26	865	26	4,101	11	1,113	17	-4,632	48	1,291	23	22.1%	18.7%	-6.0%
Seattle	2,256	17	1,829	10	3,869	14	1,554	13	-1,445	36	2,224	9	14.4%	11.5%	-4.9%
Stamford	603	49	570	44	873	45	573	36	-1,143	33	773	38	14.9%	13.2%	-2.6%
St. Louis	1,877	23	772	30	2,070	28	706	31	-143	11	832	36	14.5%	13.2%	-2.1%
Tampa	2,379	16	873	25	1,554	33	548	40	-1,084	32	1,197	27	18.4%	15.4%	-5.6%
Washington - NoVA - MD	10,895	1	6,638	1	11,419	1	6,011	1	-6,831	50	6,775	1	10.7%	9.2%	-2.2%
PPR54 Office Totals	114,712		64,816		126,142		62,573		-116,218		80,478		16.0%	14.0%	-3.5%

FUNDAMENTALS S.A.T.

Retail Market Statistics

Metropolitan Area	Starts (000 SF)				Completions (000 SF)				Demand (000 SF)				Vacancy		
	Year Ending 2002:2	R A N K	2002:3-2006 Avg	R A N K	Year Ending 2002:2	R A N K	2002:3-2006 Avg	R A N K	Year Ending 2002:2	R A N K	2002:3-2006 Avg	R A N K	2002:2	2002:3-2006 Avg	2002:2-2006 Change
Atlanta	9,726	1	4,439	4	6,949	1	3,388	5	-1,037	50	3,117	5	16.6%	15.4%	-1.9%
Austin	1,258	44	1,166	43	1,148	41	848	43	-481	37	964	45	13.1%	10.9%	-3.3%
Baltimore	2,598	26	1,675	22	1,436	37	1,273	28	-802	47	1,179	35	15.2%	14.7%	-1.0%
Boston	3,974	11	2,598	11	2,368	19	2,166	11	-1,230	53	2,326	12	8.8%	7.7%	-1.4%
Charlotte	2,942	19	1,452	30	1,666	31	1,240	30	-376	32	1,213	34	12.4%	11.7%	-1.6%
Chicago	6,736	5	4,398	5	4,190	7	3,415	4	-804	48	4,324	4	11.7%	10.2%	-2.5%
Cincinnati	1,608	37	1,573	25	2,103	23	1,170	34	-218	17	1,233	32	15.3%	13.9%	-2.0%
Cleveland	2,061	31	1,713	21	1,355	38	1,561	22	-181	14	1,745	19	13.3%	12.6%	-2.1%
Columbus	1,553	39	1,466	29	2,721	16	1,419	24	-364	30	1,458	24	15.4%	13.8%	-2.5%
Dallas - Fort Worth	8,336	2	6,369	1	6,710	2	4,727	2	155	1	5,411	1	14.9%	12.6%	-3.1%
Denver	3,910	12	2,200	16	3,183	9	2,079	13	-261	22	1,869	18	11.6%	11.2%	-1.0%
Detroit	2,709	24	2,165	18	1,722	30	2,005	14	-1,163	52	1,876	17	14.0%	13.4%	-0.8%
East Bay	2,127	29	1,297	37	1,352	39	1,177	32	-573	43	1,697	21	8.7%	6.7%	-3.0%
Fort Lauderdale	1,598	38	1,499	26	955	46	1,262	29	-28	6	1,104	38	11.1%	10.4%	0.1%
Hartford	771	51	439	53	626	51	373	54	-494	39	395	53	17.2%	16.4%	-1.8%
Honolulu	116	54	422	54	250	54	397	53	-195	16	310	54	13.3%	13.5%	-0.0%
Houston	7,856	3	3,614	7	4,192	6	2,520	8	-823	49	2,686	9	15.7%	13.8%	-2.2%
Indianapolis	3,211	17	1,210	42	2,091	24	990	41	-238	18	1,106	37	14.4%	13.2%	-2.4%
Inland Empire	4,026	10	3,850	6	3,136	10	3,380	6	-511	41	2,827	7	15.6%	14.8%	-0.4%
Jacksonville	1,981	33	808	47	1,034	45	492	52	-169	12	513	52	20.9%	19.7%	-2.7%
Kansas City	3,906	13	1,446	31	2,821	15	1,296	27	-290	26	1,084	41	12.9%	12.7%	-0.8%
Las Vegas	2,980	18	1,997	19	2,935	11	1,908	17	-492	38	2,104	14	18.4%	15.9%	-4.7%
Long Island	1,475	41	1,250	40	1,078	44	1,069	40	-251	20	1,243	31	8.8%	7.6%	-1.8%
Los Angeles	7,185	4	5,829	2	5,954	3	4,734	1	-2,387	54	5,082	2	12.4%	11.1%	-2.0%
Memphis	1,123	48	856	46	1,266	40	711	46	-317	29	943	46	19.3%	16.8%	-4.0%
Miami	1,631	36	1,413	32	1,752	29	1,195	31	-291	27	1,287	29	13.0%	11.8%	-1.9%
Milwaukee	1,549	40	792	48	443	53	562	49	-365	31	564	50	12.3%	11.5%	-0.7%
Minneapolis	3,279	16	2,184	17	2,046	25	1,736	19	-453	36	1,614	22	10.8%	10.3%	-0.9%
Nashville	2,022	32	1,375	33	1,101	43	1,122	35	-449	35	1,213	33	18.2%	16.4%	-2.7%
New Orleans	1,132	47	696	50	910	48	546	50	-271	24	524	51	17.9%	17.1%	-1.1%
New York	2,890	20	1,604	24	2,121	22	1,706	20	-1,132	51	1,717	20	7.9%	7.8%	-0.6%
Norfolk	1,698	35	1,608	23	1,582	33	1,385	25	-447	34	1,148	36	13.5%	13.0%	-0.3%
Northern New Jersey	5,096	7	2,533	13	4,984	4	2,327	9	-781	46	2,310	13	14.8%	13.9%	-2.3%
Oklahoma City	773	50	593	52	1,566	35	531	51	-315	28	603	49	16.8%	15.4%	-3.1%
Orange County	2,867	21	3,142	8	2,037	26	2,600	7	-267	23	2,806	8	10.5%	8.7%	-1.8%
Orlando	4,202	9	2,433	15	2,880	12	1,975	16	-390	33	1,985	15	16.6%	15.4%	-2.6%
Palm Beach County	1,239	45	1,262	39	1,810	28	1,088	38	-582	44	1,060	42	16.7%	15.4%	-1.9%
Philadelphia	4,643	8	2,852	9	3,227	8	2,263	10	-570	42	2,448	11	13.7%	12.7%	-1.7%
Phoenix	5,626	6	2,549	12	4,533	5	1,996	15	-495	40	3,027	6	13.5%	10.4%	-5.3%
Pittsburgh	2,824	22	1,234	41	2,282	20	823	44	-190	15	1,040	43	12.8%	11.5%	-2.1%
Portland	1,453	42	1,321	36	1,652	32	1,093	37	-288	25	1,406	26	12.1%	9.7%	-3.3%
Raleigh	2,606	25	1,468	27	2,841	13	1,677	21	-96	10	1,529	23	14.6%	14.3%	-3.0%
Richmond	878	49	1,058	44	547	52	863	42	-49	8	830	47	15.5%	15.3%	-1.4%
Sacramento	2,776	23	1,322	35	1,508	36	1,121	36	-113	11	1,258	30	11.6%	9.6%	-2.4%
Salt Lake City	1,403	43	1,363	34	924	47	1,084	39	-74	9	1,102	39	10.9%	9.2%	-1.2%
San Antonio	2,082	30	1,467	28	1,992	27	1,439	23	-8	5	1,289	28	14.2%	13.3%	-1.0%
San Diego	1,704	34	2,601	10	2,386	18	2,135	12	135	2	2,572	10	10.0%	7.9%	-2.8%
San Francisco	386	52	997	45	674	50	764	45	-254	21	1,019	44	8.0%	6.3%	-1.9%
San Jose	302	53	665	51	1,143	42	579	48	-704	45	1,092	40	13.6%	10.9%	-5.1%
Seattle	2,557	27	1,724	20	1,567	34	1,360	26	-170	13	1,441	25	11.0%	9.8%	-1.8%
Stamford	1,186	46	769	49	821	49	668	47	-241	19	661	48	11.6%	10.9%	-1.0%
St. Louis	2,540	28	1,276	38	2,249	21	1,173	33	34	4	1,306	27	13.1%	12.3%	-2.0%
Tampa	3,878	14	2,467	14	2,574	17	1,766	18	-29	7	1,961	16	13.5%	12.0%	-2.0%
Washington - NoVA - MD	3,565	15	5,326	3	2,823	14	4,217	3	71	3	4,429	3	10.3%	8.9%	-1.4%
PPR54 Retail Totals	154,550		105,826		120,218		87,395		-22,313		93,051		13.0%	11.7%	-1.9%

FUNDAMENTALS S.A.T.

Warehouse Market Statistics

Metropolitan Area	Starts (000 SF)				Completions (000 SF)				Demand (000 SF)				Vacancy		
	Year Ending 2002:2	R A N K	2002:3-2006 Avg	R A N K	Year Ending 2002:2	R A N K	2002:3-2006 Avg	R A N K	Year Ending 2002:2	R A N K	2002:3-2006 Avg	R A N K	2002:2	2002:3-2006 Avg	2002:2-2006 Change
Atlanta	8,136	5	4,805	4	10,418	2	4,858	4	1,591	4	6,670	2	13.4%	10.7%	-4.3%
Austin	449	47	252	49	1,002	36	316	42	-28	27	408	45	12.1%	9.5%	-4.0%
Baltimore	1,199	33	1,419	15	1,700	25	1,217	18	-298	39	1,712	14	12.0%	9.0%	-4.7%
Boston	2,170	18	911	30	2,132	22	825	29	-1,023	50	1,013	33	13.9%	12.5%	-3.0%
Charlotte	3,428	8	1,141	22	4,213	8	1,388	15	2,053	2	1,674	15	13.5%	10.9%	-4.8%
Chicago	10,631	3	3,681	5	5,834	5	3,286	5	483	11	4,310	5	10.1%	8.7%	-2.8%
Cincinnati	1,494	29	845	32	2,806	15	1,032	25	1,095	7	1,633	16	10.0%	7.0%	-4.6%
Cleveland	736	40	323	44	845	38	299	44	-732	48	474	43	10.1%	9.1%	-1.7%
Columbus	2,477	12	1,382	18	2,655	18	1,187	19	257	15	1,768	13	13.2%	10.4%	-4.4%
Dallas - Fort Worth	11,715	2	5,791	3	9,495	3	5,803	2	1,328	5	6,921	1	11.3%	8.6%	-3.6%
Denver	2,272	15	985	29	2,146	21	1,037	24	-298	40	1,361	22	8.8%	7.1%	-2.6%
Detroit	932	35	590	38	2,256	20	606	35	81	20	1,185	28	9.0%	7.1%	-3.3%
East Bay	796	38	1,121	23	1,084	34	1,119	21	-1,615	53	1,472	20	10.0%	7.9%	-2.4%
Fort Lauderdale	2,200	17	1,522	12	3,313	11	1,398	14	1,064	8	1,563	17	10.7%	8.3%	-2.8%
Hartford	1,817	21	295	45	456	47	193	50	71	22	244	51	11.6%	10.8%	-1.5%
Honolulu	213	52	118	54	59	54	101	54	-46	28	182	54	9.7%	8.4%	-1.7%
Houston	6,794	6	2,035	9	3,826	9	1,901	9	447	13	1,852	11	9.1%	8.5%	-0.9%
Indianapolis	2,802	11	1,860	10	2,806	14	1,828	10	-2	24	2,238	9	10.5%	7.8%	-3.3%
Inland Empire	13,425	1	7,501	1	12,530	1	6,907	1	5,779	1	6,436	4	9.9%	9.0%	-1.0%
Jacksonville	1,768	23	1,044	27	701	40	791	31	-108	29	980	34	7.3%	5.8%	-2.0%
Kansas City	774	39	599	36	1,659	26	538	37	-144	33	793	35	7.5%	6.2%	-2.1%
Las Vegas	1,815	22	1,478	13	2,861	13	1,630	11	58	23	1,775	12	10.5%	7.7%	-3.1%
Long Island	347	49	266	46	399	49	242	47	-212	36	255	50	14.2%	13.8%	-1.0%
Los Angeles	9,239	4	6,467	2	9,142	4	5,559	3	-2,594	54	6,607	3	7.4%	5.4%	-2.2%
Memphis	2,409	13	2,431	7	4,336	7	2,529	6	908	9	2,981	6	14.5%	11.9%	-3.6%
Miami	2,253	16	1,415	16	2,698	16	1,377	16	-229	37	2,017	10	10.1%	7.3%	-4.2%
Milwaukee	459	46	606	35	831	39	530	38	154	16	532	41	6.7%	5.9%	-0.6%
Minneapolis	1,203	32	892	31	1,641	27	785	32	-644	47	1,253	26	13.3%	10.4%	-4.5%
Nashville	1,712	25	1,371	20	1,713	24	1,092	23	142	18	1,351	23	10.8%	8.2%	-3.7%
New Orleans	387	48	137	52	135	53	121	53	-630	46	200	53	10.5%	9.3%	-1.8%
New York	1,080	34	256	48	189	52	214	48	-263	38	263	49	10.2%	9.6%	-1.3%
Norfolk	1,698	26	1,108	24	538	45	690	33	151	17	635	37	8.8%	8.5%	-0.3%
Northern New Jersey	5,486	7	2,849	6	4,618	6	2,238	7	-398	42	2,555	8	9.8%	8.9%	-1.3%
Oklahoma City	840	37	257	47	599	43	271	46	-112	30	342	46	7.4%	6.5%	-2.2%
Orange County	2,132	19	1,376	19	3,090	12	1,474	12	-26	26	1,523	18	9.0%	7.7%	-1.7%
Orlando	1,693	28	1,030	28	1,399	30	851	28	100	19	1,230	27	11.8%	8.6%	-4.3%
Palm Beach County	718	41	592	37	1,444	29	594	36	1,239	6	495	42	6.4%	6.0%	0.5%
Philadelphia	1,986	20	1,271	21	2,506	19	1,104	22	-23	25	1,392	21	10.1%	8.9%	-1.6%
Phoenix	3,086	10	2,367	8	3,810	10	2,203	8	1,683	3	2,562	7	10.3%	7.6%	-2.9%
Pittsburgh	547	44	367	43	853	37	282	45	466	12	324	47	9.4%	8.9%	-0.8%
Portland	2,299	14	1,052	26	1,392	31	942	26	-135	31	1,025	32	10.3%	8.9%	-2.1%
Raleigh	692	42	398	41	435	48	375	39	-1,130	51	701	36	17.5%	13.0%	-7.3%
Richmond	176	53	402	40	658	41	373	40	433	14	596	39	14.8%	11.9%	-4.1%
Sacramento	1,403	30	1,066	25	1,243	33	914	27	-307	41	1,040	30	10.8%	9.0%	-2.0%
Salt Lake City	853	36	718	33	1,351	32	671	34	-443	43	1,034	31	9.3%	6.9%	-3.2%
San Antonio	559	43	385	42	591	44	341	41	71	21	532	40	11.8%	9.8%	-2.7%
San Diego	3,207	9	1,619	11	1,475	28	1,242	17	619	10	1,160	29	8.4%	7.7%	-0.6%
San Francisco	326	50	157	51	252	51	130	52	-486	45	274	48	7.1%	5.6%	-2.7%
San Jose	149	54	129	53	521	46	149	51	-1,358	52	474	44	10.8%	8.1%	-4.8%
Seattle	1,695	27	1,402	17	2,024	23	1,423	13	-191	35	1,480	19	8.0%	6.5%	-1.5%
Stamford	244	51	232	50	284	50	208	49	-163	34	215	52	12.3%	11.3%	-1.1%
St. Louis	464	45	640	34	2,698	17	806	30	-481	44	1,253	25	8.2%	6.6%	-2.4%
Tampa	1,374	31	419	39	620	42	302	43	-948	49	607	38	8.7%	7.2%	-2.6%
Washington - NoVA - MD	1,759	24	1,476	14	1,070	35	1,144	20	-143	32	1,300	24	9.7%	8.5%	-1.7%
PPR54 Warehouse Totals	130,517		74,849		129,348		69,437		5,064		84,874		10.2%	8.4%	-2.5%

FUNDAMENTALS S.A.T.

Hotel Market Statistics

Metropolitan Area	Starts (units)				Completions (units)				Demand (units)				Occupancy		
	Year Ending 2002:2	R A N K	2002:3-2006 Avg	R A N K	Year Ending 2002:2	R A N K	2002:3-2006 Avg	R A N K	Year Ending 2002:2	R A N K	2002:3-2006 Avg	R A N K	2002:2	2002:3-2006 Avg	2002:2-2006 Change
Atlanta	2,142	6	1,121	5	1,490	13	889	9	-4,569	48	1,700	3	58.5%	63.1%	8.4%
Austin	1,818	8	645	13	1,159	21	634	14	-1,679	36	639	17	58.1%	62.3%	8.9%
Baltimore	289	36	705	11	291	44	352	26	-451	18	390	34	67.1%	69.2%	2.5%
Boston	1,509	10	653	12	1,621	10	521	18	-3,711	44	1,046	10	61.4%	67.5%	9.9%
Charlotte	226	39	341	28	1,086	22	326	29	-1,120	30	520	21	50.5%	53.4%	6.9%
Chicago	948	14	1,169	4	1,340	14	809	10	-5,582	50	1,412	6	59.8%	63.5%	7.1%
Cincinnati	153	43	343	27	114	52	208	39	-308	15	257	45	51.3%	52.9%	2.2%
Cleveland	168	42	257	42	440	40	183	42	-728	26	230	48	55.9%	58.6%	4.7%
Columbus	772	20	367	25	885	28	297	32	-205	11	381	35	58.1%	60.5%	4.5%
Dallas - Fort Worth	2,907	3	775	10	2,538	5	950	7	-4,314	47	1,669	4	55.3%	59.2%	8.0%
Denver	1,161	12	471	19	550	36	336	28	-1,932	37	842	14	59.7%	65.2%	9.9%
Detroit	693	24	367	26	1,171	18	385	23	-1,399	34	499	25	57.6%	59.9%	5.0%
East Bay	758	22	381	23	1,160	20	377	25	-2,373	39	505	23	61.2%	66.8%	9.5%
Fort Lauderdale	1,937	7	597	16	1,942	6	644	13	-1,134	31	320	40	62.1%	62.6%	2.2%
Hartford	353	34	152	48	599	33	245	35	-127	9	232	47	61.5%	63.5%	4.6%
Honolulu	0	54	241	44	-303	54	70	54	-3,986	45	397	31	65.8%	70.4%	7.3%
Houston	3,352	1	1,024	8	1,858	7	1,006	4	1,007	2	501	24	63.3%	62.9%	-0.3%
Indianapolis	264	37	263	40	353	41	155	47	-212	12	240	46	57.5%	59.6%	3.0%
Inland Empire	634	26	606	14	718	30	567	16	485	5	391	33	65.6%	65.9%	0.4%
Jacksonville	14	51	142	50	546	37	161	45	-141	10	225	49	61.5%	62.6%	2.8%
Kansas City	831	19	266	39	612	32	183	41	-244	13	352	38	60.6%	62.9%	4.9%
Las Vegas	2,790	4	3,494	1	3,594	2	2,755	1	-12,585	54	4,158	1	67.4%	73.4%	9.4%
Long Island	3	53	97	54	739	29	225	37	-478	19	190	52	69.7%	71.8%	4.1%
Los Angeles	879	18	1,521	3	333	43	1,033	3	-6,666	52	1,417	5	64.1%	67.8%	5.8%
Memphis	321	35	279	34	209	49	156	46	-422	17	325	39	56.7%	60.5%	6.4%
Miami	771	21	399	21	563	35	493	19	-3,407	43	606	19	61.1%	63.8%	6.3%
Milwaukee	16	50	121	53	211	48	111	51	-599	22	278	44	55.0%	59.1%	7.5%
Minneapolis	359	33	399	22	991	24	325	30	-1,605	35	379	36	60.0%	62.1%	4.6%
Nashville	379	32	279	35	470	39	124	50	-724	25	307	41	55.8%	57.8%	3.7%
New Orleans	153	43	330	31	1,163	19	387	22	-782	28	431	28	63.0%	65.1%	4.4%
New York	577	29	538	17	1,494	11	582	15	-4,239	46	1,177	9	71.7%	74.8%	6.8%
Norfolk	439	31	229	45	921	26	295	33	1,587	1	450	26	60.5%	61.1%	1.9%
Northern New Jersey	880	17	402	20	3,384	3	982	5	-103	7	979	11	63.6%	65.1%	5.4%
Oklahoma City	90	46	135	51	190	50	106	52	604	3	217	50	60.7%	62.3%	2.7%
Orange County	902	16	1,042	7	1,184	17	699	12	-3,352	42	823	15	62.7%	65.8%	5.8%
Orlando	2,261	5	2,267	2	4,202	1	1,704	2	-6,586	51	2,492	2	61.9%	65.1%	7.5%
Palm Beach County	38	49	274	36	249	46	162	44	-661	24	141	54	64.1%	66.2%	3.1%
Philadelphia	210	40	180	47	681	31	170	43	-275	14	368	37	63.0%	64.8%	3.6%
Phoenix	543	30	508	18	2,790	4	895	8	-1,358	33	1,249	8	56.8%	60.5%	7.6%
Pittsburgh	587	28	205	46	259	45	126	49	-535	20	198	51	58.1%	60.5%	3.8%
Portland	53	47	132	52	147	51	90	53	-746	27	624	18	54.7%	61.4%	12.3%
Raleigh	251	38	337	30	221	47	202	40	-993	29	519	22	58.7%	64.1%	10.1%
Richmond	41	48	143	49	346	42	134	48	-373	16	169	53	55.5%	57.2%	3.5%
Sacramento	731	23	266	38	1,494	11	299	31	-71	6	392	32	63.4%	65.4%	5.0%
Salt Lake City	6	52	298	33	-48	53	236	36	-106	8	411	30	61.0%	64.2%	4.7%
San Antonio	1,024	13	262	41	1,264	16	266	34	603	4	446	27	63.4%	65.2%	3.9%
San Diego	3,034	2	1,086	6	1,676	9	951	6	-2,065	38	880	13	67.6%	69.0%	3.9%
San Francisco	929	15	269	37	1,075	23	343	27	-6,782	53	953	12	59.3%	66.5%	11.5%
San Jose	126	45	318	32	1,732	8	566	17	-3,195	41	755	16	59.2%	64.9%	10.0%
Seattle	663	25	376	24	973	25	457	21	-2,678	40	600	20	58.7%	61.8%	6.7%
Stamford	205	41	249	43	512	38	217	38	-553	21	296	43	62.3%	64.9%	4.6%
St. Louis	629	27	337	29	593	34	468	20	-619	23	305	42	59.7%	59.7%	1.3%
Tampa	1,295	11	603	15	898	27	385	24	-1,196	32	420	29	60.2%	62.1%	3.9%
Washington - NoVA - MD	1,587	9	833	9	1,299	15	782	11	-4,974	49	1,345	7	64.7%	67.9%	6.7%
PPR54 Hotel Totals	43,701		29,091		55,979		26,019		-98,485		35,825		61.4%	64.4%	6.0%