

## FUNDAMENTALS S.A.T.

## APARTMENT MARKET STATISTICS

| Metropolitan Area             | Starts (units)     |         |                 |         | Completions (units) |         |                 |         | Demand (units)     |         |                 |         | Vacancy     |                 |                    |
|-------------------------------|--------------------|---------|-----------------|---------|---------------------|---------|-----------------|---------|--------------------|---------|-----------------|---------|-------------|-----------------|--------------------|
|                               | Year Ending 2002:3 | R A N K | 2002:4-2007 Avg | R A N K | Year Ending 2002:3  | R A N K | 2002:4-2007 Avg | R A N K | Year Ending 2002:3 | R A N K | 2002:4-2007 Avg | R A N K | 2002:3      | 2002:4-2007 Avg | 2002:3-2007 Change |
| Atlanta                       | 13,527             | 1       | 7,189           | 3       | 17,902              | 1       | 6,995           | 3       | 1,679              | 6       | 10,074          | 1       | 12.8%       | 9.0%            | -6.6%              |
| Austin                        | 6,582              | 14      | 1,768           | 29      | 7,492               | 6       | 2,169           | 17      | 545                | 21      | 3,079           | 14      | 11.5%       | 8.6%            | -5.9%              |
| Baltimore                     | 2,318              | 38      | 1,590           | 30      | 1,136               | 41      | 1,128           | 36      | 82                 | 25      | 1,271           | 40      | 7.0%        | 6.7%            | -0.9%              |
| Boston                        | 6,574              | 15      | 2,988           | 16      | 2,351               | 27      | 1,599           | 28      | -2,230             | 50      | 2,286           | 23      | 4.8%        | 3.9%            | -1.6%              |
| Charlotte                     | 4,721              | 24      | 2,223           | 25      | 4,504               | 14      | 1,686           | 26      | 1,942              | 4       | 2,778           | 17      | 12.8%       | 8.8%            | -7.4%              |
| Chicago                       | 8,627              | 7       | 2,922           | 17      | 3,319               | 20      | 1,796           | 24      | -4,504             | 53      | 2,556           | 20      | 4.0%        | 3.5%            | -1.1%              |
| Cincinnati                    | 3,053              | 32      | 1,370           | 37      | 1,708               | 37      | 1,113           | 37      | 90                 | 24      | 1,502           | 37      | 7.8%        | 6.8%            | -2.0%              |
| Cleveland                     | 818                | 49      | 341             | 50      | 894                 | 46      | 306             | 50      | -81                | 26      | 558             | 49      | 7.1%        | 6.6%            | -1.0%              |
| Columbus                      | 3,071              | 31      | 1,442           | 35      | 2,309               | 29      | 1,232           | 32      | 1,090              | 11      | 2,143           | 26      | 8.5%        | 6.0%            | -4.3%              |
| Dallas - Fort Worth           | 7,045              | 12      | 9,475           | 2       | 8,496               | 3       | 8,042           | 2       | -585               | 39      | 9,467           | 2       | 9.6%        | 7.8%            | -2.2%              |
| Denver                        | 9,918              | 5       | 2,649           | 20      | 6,407               | 8       | 2,233           | 16      | -1,049             | 44      | 3,344           | 11      | 9.0%        | 7.4%            | -4.1%              |
| Detroit                       | 2,565              | 36      | 1,535           | 33      | 1,931               | 35      | 1,444           | 30      | -1,916             | 49      | 1,247           | 41      | 5.3%        | 5.4%            | -0.3%              |
| East Bay                      | 2,246              | 39      | 1,129           | 40      | 2,213               | 32      | 957             | 39      | -301               | 32      | 1,735           | 33      | 5.7%        | 4.5%            | -2.5%              |
| Fort Lauderdale               | 7,089              | 11      | 3,391           | 15      | 2,890               | 23      | 2,084           | 19      | -83                | 27      | 2,435           | 22      | 6.1%        | 5.5%            | -2.0%              |
| Hartford                      | 501                | 51      | 212             | 52      | 223                 | 53      | 157             | 52      | -328               | 34      | 309             | 53      | 8.8%        | 8.1%            | -1.5%              |
| Honolulu                      | 119                | 53      | 181             | 54      | 155                 | 54      | 105             | 54      | -194               | 31      | 474             | 50      | 7.3%        | 5.9%            | -2.7%              |
| Houston                       | 9,383              | 6       | 6,807           | 4       | 5,220               | 11      | 5,040           | 4       | -718               | 41      | 5,208           | 5       | 10.2%       | 9.8%            | -1.0%              |
| Indianapolis                  | 3,761              | 27      | 1,589           | 31      | 1,495               | 38      | 1,142           | 34      | 472                | 23      | 1,656           | 35      | 9.4%        | 7.5%            | -2.9%              |
| Inland Empire                 | 3,928              | 25      | 2,412           | 23      | 2,232               | 31      | 2,285           | 14      | 911                | 16      | 2,066           | 27      | 4.6%        | 4.7%            | 0.2%               |
| Jacksonville                  | 2,579              | 35      | 1,515           | 34      | 2,293               | 30      | 1,169           | 33      | 912                | 15      | 1,302           | 39      | 9.4%        | 8.4%            | -2.3%              |
| Kansas City                   | 2,096              | 40      | 1,431           | 36      | 3,393               | 18      | 1,333           | 31      | -379               | 36      | 1,865           | 30      | 9.4%        | 7.5%            | -3.9%              |
| Las Vegas                     | 5,003              | 22      | 4,052           | 10      | 4,432               | 15      | 3,324           | 9       | 1,449              | 8       | 4,080           | 9       | 8.7%        | 6.1%            | -3.9%              |
| Long Island                   | 947                | 47      | 276             | 51      | 587                 | 50      | 189             | 51      | -173               | 28      | 303             | 54      | 6.2%        | 5.7%            | -1.4%              |
| Los Angeles                   | 10,519             | 4       | 10,512          | 1       | 8,339               | 4       | 8,497           | 1       | -2,448             | 51      | 6,515           | 3       | 5.1%        | 5.4%            | 0.4%               |
| Memphis                       | 978                | 46      | 794             | 44      | 2,370               | 25      | 723             | 43      | 773                | 19      | 1,370           | 38      | 11.2%       | 8.4%            | -4.7%              |
| Miami                         | 7,809              | 8       | 3,764           | 12      | 4,165               | 16      | 2,041           | 20      | 1,347              | 10      | 2,539           | 21      | 7.1%        | 6.2%            | -2.0%              |
| Milwaukee                     | 1,851              | 43      | 591             | 45      | 462                 | 52      | 421             | 47      | -350               | 35      | 694             | 45      | 7.6%        | 6.7%            | -1.5%              |
| Minneapolis                   | 6,218              | 18      | 3,863           | 11      | 3,028               | 22      | 2,802           | 11      | -911               | 43      | 3,119           | 13      | 4.1%        | 3.3%            | -1.2%              |
| Nashville                     | 1,374              | 44      | 1,938           | 28      | 2,172               | 33      | 1,672           | 27      | 907                | 17      | 1,982           | 28      | 7.5%        | 5.9%            | -2.2%              |
| New Orleans                   | 447                | 52      | 209             | 53      | 602                 | 49      | 134             | 53      | -610               | 40      | 379             | 52      | 9.0%        | 7.9%            | -2.3%              |
| New York                      | 11,773             | 3       | 5,679           | 7       | 6,204               | 10      | 4,462           | 5       | -5,366             | 54      | 4,705           | 8       | 4.8%        | 4.6%            | -0.4%              |
| Norfolk                       | 1,992              | 41      | 1,269           | 38      | 871                 | 47      | 1,002           | 38      | 996                | 14      | 939             | 43      | 5.1%        | 5.5%            | 0.2%               |
| Northern New Jersey           | 6,320              | 16      | 4,254           | 9       | 3,389               | 19      | 2,591           | 12      | 599                | 20      | 2,631           | 18      | 4.1%        | 4.0%            | -0.5%              |
| Oklahoma City                 | 0                  | 54      | 500             | 48      | 569                 | 51      | 386             | 48      | -186               | 30      | 429             | 51      | 9.2%        | 8.6%            | -0.9%              |
| Orange County                 | 3,915              | 26      | 2,552           | 22      | 2,367               | 26      | 1,934           | 21      | -1,813             | 48      | 2,574           | 19      | 5.7%        | 4.4%            | -2.1%              |
| Orlando                       | 6,276              | 17      | 5,393           | 8       | 7,428               | 7       | 4,397           | 6       | 3,959              | 1       | 5,117           | 6       | 10.8%       | 8.4%            | -3.9%              |
| Palm Beach County             | 5,203              | 21      | 3,760           | 13      | 3,300               | 21      | 2,105           | 18      | 2,224              | 3       | 2,164           | 25      | 7.0%        | 7.2%            | -2.1%              |
| Philadelphia                  | 2,827              | 33      | 1,541           | 32      | 1,902               | 36      | 1,137           | 35      | -1,666             | 46      | 1,534           | 36      | 9.2%        | 8.7%            | -1.1%              |
| Phoenix                       | 7,142              | 9       | 6,208           | 6       | 8,538               | 2       | 4,319           | 8       | 2,236              | 2       | 5,075           | 7       | 10.1%       | 8.3%            | -2.6%              |
| Pittsburgh                    | 1,031              | 45      | 475             | 49      | 714                 | 48      | 373             | 49      | -470               | 37      | 587             | 48      | 5.9%        | 5.4%            | -1.5%              |
| Portland                      | 6,077              | 19      | 2,608           | 21      | 1,080               | 42      | 1,732           | 25      | -1,379             | 45      | 2,201           | 24      | 6.9%        | 5.0%            | -2.1%              |
| Raleigh                       | 3,381              | 30      | 2,398           | 24      | 5,057               | 13      | 2,261           | 15      | 1,881              | 5       | 3,204           | 12      | 12.5%       | 8.5%            | -6.1%              |
| Richmond                      | 825                | 48      | 554             | 46      | 976                 | 45      | 522             | 44      | 496                | 22      | 679             | 46      | 6.8%        | 6.2%            | -1.6%              |
| Sacramento                    | 4,808              | 23      | 2,179           | 26      | 2,331               | 28      | 1,851           | 22      | 859                | 18      | 1,898           | 29      | 6.2%        | 5.6%            | -0.8%              |
| Salt Lake City                | 2,587              | 34      | 832             | 43      | 1,072               | 43      | 486             | 45      | -516               | 38      | 849             | 44      | 8.8%        | 6.7%            | -3.6%              |
| San Antonio                   | 3,608              | 28      | 2,080           | 27      | 2,585               | 24      | 1,572           | 29      | 1,047              | 13      | 1,694           | 34      | 7.5%        | 6.8%            | -1.5%              |
| San Diego                     | 7,138              | 10      | 3,666           | 14      | 5,137               | 12      | 3,076           | 10      | 1,415              | 9       | 2,982           | 16      | 4.5%        | 4.6%            | -0.4%              |
| San Francisco                 | 2,432              | 37      | 1,242           | 39      | 1,453               | 39      | 844             | 41      | -1,733             | 47      | 1,825           | 32      | 5.8%        | 4.4%            | -2.6%              |
| San Jose                      | 3,407              | 29      | 1,085           | 41      | 1,965               | 34      | 899             | 40      | -728               | 42      | 1,865           | 31      | 7.9%        | 5.5%            | -4.3%              |
| Seattle                       | 6,975              | 13      | 2,853           | 19      | 3,533               | 17      | 1,805           | 23      | -3,178             | 52      | 3,047           | 15      | 7.3%        | 5.4%            | -3.0%              |
| Stamford                      | 588                | 50      | 519             | 47      | 988                 | 44      | 482             | 46      | -178               | 29      | 636             | 47      | 9.2%        | 8.6%            | -1.3%              |
| St. Louis                     | 1,886              | 42      | 1,066           | 42      | 1,198               | 40      | 799             | 42      | -310               | 33      | 983             | 42      | 7.0%        | 6.5%            | -1.2%              |
| Tampa                         | 5,586              | 20      | 2,870           | 18      | 6,247               | 9       | 2,514           | 13      | 1,065              | 12      | 3,346           | 10      | 9.6%        | 7.7%            | -3.9%              |
| Washington - NoVA - MD        | 12,161             | 2       | 6,770           | 5       | 7,682               | 5       | 4,369           | 7       | 1,546              | 7       | 5,594           | 4       | 8.9%        | 7.7%            | -1.9%              |
| <b>PPR54 Apartment Totals</b> | <b>243,605</b>     |         | <b>142,512</b>  |         | <b>181,308</b>      |         | <b>109,735</b>  |         | <b>-3,841</b>      |         | <b>134,893</b>  |         | <b>7.0%</b> | <b>6.1%</b>     | <b>-1.7%</b>       |

## FUNDAMENTALS S.A.T.

## OFFICE MARKET STATISTICS

| Metropolitan Area      | Starts (000 SF)    |                       |                       |                       | Completions (000 SF) |                       |                       |                       | Demand (000 SF)    |                       |                       |                       | Vacancy |                 |                    |
|------------------------|--------------------|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|--------------------|-----------------------|-----------------------|-----------------------|---------|-----------------|--------------------|
|                        | Year Ending 2002:3 | R A N 2002:4-2007 Avg | R A N 2002:4-2007 Avg | R A N 2002:4-2007 Avg | Year Ending 2002:3   | R A N 2002:4-2007 Avg | R A N 2002:4-2007 Avg | R A N 2002:4-2007 Avg | Year Ending 2002:3 | R A N 2002:4-2007 Avg | R A N 2002:4-2007 Avg | R A N 2002:4-2007 Avg | 2002:3  | 2002:4-2007 Avg | 2002:3-2007 Change |
| Atlanta                | 4,353              | 2                     | 4,749                 | 3                     | 7,000                | 2                     | 4,045                 | 3                     | -1,417             | 38                    | 4,248                 | 5                     | 20.4%   | 18.0%           | -3.2%              |
| Austin                 | 1,049              | 37                    | 934                   | 33                    | 2,205                | 24                    | 877                   | 29                    | -2,609             | 44                    | 1,571                 | 20                    | 22.9%   | 17.0%           | -9.7%              |
| Baltimore              | 1,628              | 23                    | 1,730                 | 14                    | 2,192                | 25                    | 1,319                 | 18                    | 316                | 5                     | 1,428                 | 24                    | 14.5%   | 13.1%           | -2.3%              |
| Boston                 | 3,429              | 8                     | 2,389                 | 11                    | 3,618                | 11                    | 2,271                 | 8                     | -7,926             | 54                    | 3,764                 | 7                     | 19.6%   | 15.9%           | -6.9%              |
| Charlotte              | 2,021              | 19                    | 1,529                 | 18                    | 2,180                | 26                    | 1,311                 | 20                    | -52                | 14                    | 1,550                 | 21                    | 15.4%   | 12.5%           | -4.4%              |
| Chicago                | 2,461              | 14                    | 3,570                 | 5                     | 4,321                | 8                     | 3,354                 | 5                     | -6,674             | 53                    | 4,121                 | 6                     | 16.5%   | 14.5%           | -3.2%              |
| Cincinnati             | 856                | 42                    | 778                   | 43                    | 1,788                | 30                    | 691                   | 42                    | -55                | 16                    | 918                   | 38                    | 14.8%   | 12.4%           | -3.2%              |
| Cleveland              | 867                | 41                    | 845                   | 39                    | 1,074                | 38                    | 599                   | 44                    | -1,042             | 34                    | 843                   | 40                    | 17.1%   | 14.6%           | -3.7%              |
| Columbus               | 1,045              | 38                    | 1,481                 | 21                    | 2,003                | 28                    | 1,003                 | 26                    | -647               | 28                    | 1,257                 | 30                    | 15.8%   | 13.6%           | -2.9%              |
| Dallas - Fort Worth    | 3,646              | 5                     | 2,866                 | 7                     | 4,600                | 6                     | 1,877                 | 11                    | -5,736             | 52                    | 5,599                 | 2                     | 23.4%   | 17.7%           | -9.4%              |
| Denver                 | 2,981              | 11                    | 1,934                 | 13                    | 4,196                | 9                     | 1,574                 | 14                    | -2,428             | 43                    | 2,066                 | 14                    | 19.4%   | 16.3%           | -4.6%              |
| Detroit                | 1,166              | 34                    | 1,575                 | 16                    | 1,801                | 29                    | 1,509                 | 16                    | -4,655             | 51                    | 1,683                 | 17                    | 15.7%   | 14.0%           | -2.8%              |
| East Bay               | 1,222              | 32                    | 1,255                 | 24                    | 2,927                | 18                    | 1,221                 | 23                    | -1,498             | 41                    | 1,508                 | 22                    | 17.1%   | 14.5%           | -4.4%              |
| Fort Lauderdale        | 1,098              | 36                    | 934                   | 34                    | 1,181                | 36                    | 709                   | 39                    | -384               | 22                    | 1,398                 | 25                    | 18.2%   | 13.2%           | -7.8%              |
| Hartford               | 483                | 52                    | 482                   | 51                    | 470                  | 51                    | 381                   | 51                    | -482               | 26                    | 506                   | 50                    | 18.5%   | 17.0%           | -2.7%              |
| Honolulu               | 209                | 54                    | 118                   | 54                    | 105                  | 54                    | 110                   | 54                    | -466               | 25                    | 174                   | 54                    | 14.6%   | 13.6%           | -1.9%              |
| Houston                | 3,145              | 10                    | 3,219                 | 6                     | 3,264                | 17                    | 2,782                 | 6                     | -3,931             | 49                    | 2,094                 | 13                    | 17.0%   | 16.2%           | 0.2%               |
| Indianapolis           | 1,641              | 22                    | 811                   | 42                    | 612                  | 47                    | 499                   | 47                    | -703               | 30                    | 920                   | 37                    | 16.8%   | 13.7%           | -4.8%              |
| Inland Empire          | 1,730              | 20                    | 1,104                 | 26                    | 510                  | 50                    | 479                   | 48                    | 499                | 2                     | 497                   | 51                    | 14.2%   | 12.6%           | -1.7%              |
| Jacksonville           | 930                | 40                    | 553                   | 48                    | 1,275                | 35                    | 443                   | 49                    | 438                | 4                     | 713                   | 45                    | 16.0%   | 13.2%           | -4.3%              |
| Kansas City            | 1,601              | 26                    | 1,125                 | 25                    | 3,326                | 16                    | 1,017                 | 25                    | -17                | 11                    | 1,365                 | 26                    | 16.5%   | 14.1%           | -4.3%              |
| Las Vegas              | 2,415              | 15                    | 1,393                 | 22                    | 1,695                | 31                    | 1,247                 | 22                    | 506                | 1                     | 1,178                 | 33                    | 16.8%   | 14.6%           | -1.9%              |
| Long Island            | 441                | 53                    | 547                   | 50                    | 1,101                | 37                    | 549                   | 46                    | 113                | 8                     | 712                   | 46                    | 15.0%   | 13.5%           | -2.5%              |
| Los Angeles            | 3,707              | 4                     | 5,085                 | 2                     | 4,432                | 7                     | 4,039                 | 4                     | -3,667             | 46                    | 4,596                 | 3                     | 16.0%   | 14.0%           | -2.2%              |
| Memphis                | 736                | 44                    | 842                   | 40                    | 840                  | 46                    | 723                   | 38                    | 97                 | 9                     | 744                   | 43                    | 17.7%   | 16.0%           | -2.3%              |
| Miami                  | 1,200              | 33                    | 744                   | 45                    | 1,485                | 32                    | 694                   | 40                    | -396               | 23                    | 1,333                 | 28                    | 15.7%   | 12.2%           | -6.2%              |
| Milwaukee              | 1,615              | 24                    | 925                   | 35                    | 912                  | 43                    | 734                   | 37                    | 152                | 7                     | 629                   | 48                    | 15.4%   | 14.9%           | -0.3%              |
| Minneapolis            | 3,189              | 9                     | 1,563                 | 17                    | 3,417                | 13                    | 1,813                 | 12                    | -1,009             | 33                    | 1,914                 | 15                    | 15.4%   | 14.3%           | -3.2%              |
| Nashville              | 702                | 47                    | 966                   | 32                    | 552                  | 48                    | 788                   | 34                    | -1,204             | 37                    | 932                   | 36                    | 17.2%   | 14.9%           | -4.0%              |
| New Orleans            | 707                | 46                    | 221                   | 53                    | 246                  | 53                    | 154                   | 53                    | -80                | 17                    | 186                   | 53                    | 18.4%   | 17.5%           | -1.0%              |
| New York               | 3,583              | 6                     | 4,506                 | 4                     | 6,075                | 4                     | 4,544                 | 2                     | -3,905             | 48                    | 4,371                 | 4                     | 11.2%   | 10.6%           | -1.0%              |
| Norfolk                | 592                | 50                    | 813                   | 41                    | 1,450                | 33                    | 810                   | 32                    | -41                | 13                    | 646                   | 47                    | 14.5%   | 13.8%           | -0.6%              |
| Northern New Jersey    | 1,707              | 21                    | 2,415                 | 10                    | 6,415                | 3                     | 2,467                 | 7                     | 486                | 3                     | 3,186                 | 8                     | 16.8%   | 15.0%           | -4.1%              |
| Oklahoma City          | 592                | 49                    | 295                   | 52                    | 519                  | 49                    | 299                   | 52                    | -104               | 18                    | 344                   | 52                    | 21.5%   | 20.3%           | -2.5%              |
| Orange County          | 1,378              | 30                    | 1,487                 | 20                    | 2,573                | 20                    | 1,403                 | 17                    | -1,491             | 40                    | 2,329                 | 12                    | 17.0%   | 13.1%           | -6.2%              |
| Orlando                | 2,034              | 18                    | 607                   | 46                    | 1,425                | 34                    | 574                   | 45                    | -653               | 29                    | 1,239                 | 31                    | 17.8%   | 14.3%           | -7.6%              |
| Palm Beach County      | 728                | 45                    | 582                   | 47                    | 372                  | 52                    | 433                   | 50                    | -328               | 21                    | 601                   | 49                    | 16.6%   | 13.9%           | -3.5%              |
| Philadelphia           | 3,513              | 7                     | 2,187                 | 12                    | 2,348                | 22                    | 1,808                 | 13                    | -2,084             | 42                    | 1,735                 | 16                    | 15.4%   | 14.6%           | -1.5%              |
| Phoenix                | 3,936              | 3                     | 2,445                 | 9                     | 4,697                | 5                     | 1,920                 | 10                    | -517               | 27                    | 2,356                 | 10                    | 19.3%   | 16.3%           | -4.4%              |
| Pittsburgh             | 1,355              | 31                    | 922                   | 36                    | 1,071                | 39                    | 817                   | 31                    | -209               | 20                    | 813                   | 41                    | 17.4%   | 16.4%           | -1.7%              |
| Portland               | 1,439              | 29                    | 1,025                 | 30                    | 2,594                | 19                    | 996                   | 27                    | -975               | 32                    | 1,186                 | 32                    | 17.6%   | 14.9%           | -4.7%              |
| Raleigh                | 1,007              | 39                    | 752                   | 44                    | 2,432                | 21                    | 778                   | 35                    | -127               | 19                    | 1,310                 | 29                    | 18.1%   | 14.0%           | -7.5%              |
| Richmond               | 811                | 43                    | 851                   | 38                    | 847                  | 45                    | 693                   | 41                    | -32                | 12                    | 758                   | 42                    | 14.4%   | 12.4%           | -2.2%              |
| Sacramento             | 1,476              | 28                    | 1,688                 | 15                    | 2,244                | 23                    | 1,561                 | 15                    | 241                | 6                     | 1,673                 | 18                    | 12.0%   | 10.4%           | -2.5%              |
| Salt Lake City         | 1,514              | 27                    | 1,079                 | 28                    | 1,041                | 41                    | 860                   | 30                    | -829               | 31                    | 916                   | 39                    | 16.9%   | 14.6%           | -3.0%              |
| San Antonio            | 2,131              | 17                    | 868                   | 37                    | 1,057                | 40                    | 767                   | 36                    | -455               | 24                    | 967                   | 35                    | 18.7%   | 16.0%           | -4.7%              |
| San Diego              | 2,783              | 12                    | 1,499                 | 19                    | 3,328                | 15                    | 1,266                 | 21                    | 37                 | 10                    | 2,330                 | 11                    | 13.0%   | 8.7%            | -6.9%              |
| San Francisco          | 552                | 51                    | 1,059                 | 29                    | 4,191                | 10                    | 1,318                 | 19                    | -4,469             | 50                    | 1,626                 | 19                    | 22.7%   | 20.1%           | -5.1%              |
| San Jose               | 1,114              | 35                    | 1,336                 | 23                    | 3,510                | 12                    | 1,189                 | 24                    | -3,841             | 47                    | 1,464                 | 23                    | 23.4%   | 19.7%           | -5.9%              |
| Seattle                | 2,277              | 16                    | 2,778                 | 8                     | 3,396                | 14                    | 2,032                 | 9                     | -1,053             | 35                    | 2,624                 | 9                     | 15.3%   | 12.0%           | -5.0%              |
| Stamford               | 599                | 48                    | 550                   | 49                    | 893                  | 44                    | 603                   | 43                    | -1,063             | 36                    | 719                   | 44                    | 16.1%   | 14.1%           | -2.6%              |
| St. Louis              | 1,614              | 25                    | 1,018                 | 31                    | 2,064                | 27                    | 915                   | 28                    | -54                | 15                    | 1,012                 | 34                    | 15.2%   | 13.6%           | -2.3%              |
| Tampa                  | 2,544              | 13                    | 1,087                 | 27                    | 1,025                | 42                    | 798                   | 33                    | -1,464             | 39                    | 1,347                 | 27                    | 19.4%   | 16.0%           | -5.8%              |
| Washington - NoVA - MD | 10,812             | 1                     | 7,761                 | 1                     | 11,435               | 1                     | 6,800                 | 1                     | -2,816             | 45                    | 6,944                 | 1                     | 11.1%   | 10.0%           | -1.6%              |
| PPR54 Office Totals    | 102,361            |                       | 85,879                |                       | 132,327              |                       | 74,462                |                       | -70,703            |                       | 92,944                |                       | 16.4%   | 14.2%           | -3.6%              |

## FUNDAMENTALS S.A.T.

## RETAIL MARKET STATISTICS

| Metropolitan Area      | Starts (000 SF)    |                       |                       |                       | Completions (000 SF) |                       |                       |                       | Demand (000 SF)    |                       |                       |                       | Vacancy |                 |                    |
|------------------------|--------------------|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|--------------------|-----------------------|-----------------------|-----------------------|---------|-----------------|--------------------|
|                        | Year Ending 2002:3 | R A N 2002:4-2007 Avg | R A N 2002:4-2007 Avg | R A N 2002:4-2007 Avg | Year Ending 2002:3   | R A N 2002:4-2007 Avg | R A N 2002:4-2007 Avg | R A N 2002:4-2007 Avg | Year Ending 2002:3 | R A N 2002:4-2007 Avg | R A N 2002:4-2007 Avg | R A N 2002:4-2007 Avg | 2002:3  | 2002:4-2007 Avg | 2002:3-2007 Change |
| Atlanta                | 7,349              | 2                     | 3,679                 | 6                     | 6,700                | 1                     | 2,488                 | 7                     | 752                | 8                     | 2,807                 | 7                     | 16.6%   | 14.8%           | -2.9%              |
| Austin                 | 1,550              | 35                    | 1,053                 | 39                    | 1,063                | 41                    | 781                   | 42                    | -153               | 53                    | 844                   | 44                    | 13.3%   | 11.3%           | -1.9%              |
| Baltimore              | 2,659              | 22                    | 2,046                 | 16                    | 1,606                | 31                    | 1,736                 | 16                    | 537                | 14                    | 1,289                 | 23                    | 14.5%   | 14.6%           | 1.1%               |
| Boston                 | 4,336              | 9                     | 2,083                 | 15                    | 2,449                | 17                    | 1,511                 | 20                    | 294                | 22                    | 2,048                 | 12                    | 8.5%    | 7.2%            | -1.9%              |
| Charlotte              | 2,784              | 21                    | 1,411                 | 29                    | 1,726                | 30                    | 1,159                 | 29                    | 239                | 24                    | 1,202                 | 27                    | 12.3%   | 11.5%           | -1.5%              |
| Chicago                | 5,918              | 5                     | 4,489                 | 4                     | 4,062                | 6                     | 3,297                 | 5                     | 80                 | 39                    | 4,088                 | 3                     | 11.8%   | 10.4%           | -2.2%              |
| Cincinnati             | 1,862              | 30                    | 1,571                 | 26                    | 1,484                | 33                    | 1,116                 | 31                    | 74                 | 41                    | 1,012                 | 34                    | 15.2%   | 14.4%           | -0.3%              |
| Cleveland              | 1,827              | 31                    | 1,591                 | 25                    | 1,592                | 32                    | 1,476                 | 22                    | 139                | 32                    | 1,415                 | 19                    | 13.7%   | 13.4%           | -0.9%              |
| Columbus               | 1,370              | 41                    | 1,711                 | 23                    | 1,987                | 22                    | 1,489                 | 21                    | 206                | 26                    | 1,321                 | 21                    | 14.8%   | 13.8%           | -0.3%              |
| Dallas - Fort Worth    | 7,583              | 1                     | 6,065                 | 2                     | 5,790                | 3                     | 4,740                 | 2                     | 1,706              | 2                     | 4,955                 | 1                     | 14.7%   | 12.8%           | -1.7%              |
| Denver                 | 3,789              | 13                    | 2,035                 | 18                    | 3,225                | 9                     | 1,996                 | 13                    | 577                | 12                    | 1,705                 | 17                    | 11.6%   | 11.8%           | -0.3%              |
| Detroit                | 1,624              | 33                    | 1,346                 | 31                    | 2,338                | 19                    | 1,379                 | 23                    | -90                | 51                    | 1,237                 | 26                    | 14.1%   | 13.9%           | -0.7%              |
| East Bay               | 1,319              | 43                    | 1,249                 | 34                    | 1,432                | 34                    | 1,157                 | 30                    | 944                | 6                     | 1,351                 | 20                    | 7.7%    | 6.4%            | -1.0%              |
| Fort Lauderdale        | 1,491              | 38                    | 1,670                 | 24                    | 973                  | 43                    | 1,315                 | 26                    | 859                | 7                     | 981                   | 36                    | 10.4%   | 10.7%           | 1.5%               |
| Hartford               | 911                | 50                    | 415                   | 53                    | 700                  | 50                    | 399                   | 53                    | -4                 | 48                    | 348                   | 53                    | 17.0%   | 16.8%           | -0.8%              |
| Honolulu               | 123                | 54                    | 397                   | 54                    | 364                  | 54                    | 410                   | 52                    | 70                 | 43                    | 211                   | 54                    | 13.1%   | 14.4%           | 2.2%               |
| Houston                | 7,225              | 3                     | 3,207                 | 7                     | 4,224                | 5                     | 2,446                 | 8                     | 296                | 21                    | 2,449                 | 10                    | 15.7%   | 14.4%           | -1.7%              |
| Indianapolis           | 2,620              | 23                    | 1,125                 | 37                    | 1,798                | 28                    | 797                   | 41                    | 23                 | 45                    | 910                   | 41                    | 14.5%   | 13.2%           | -1.8%              |
| Inland Empire          | 3,869              | 11                    | 4,601                 | 3                     | 3,011                | 12                    | 3,768                 | 3                     | 2,914              | 1                     | 2,953                 | 5                     | 13.4%   | 13.5%           | 2.1%               |
| Jacksonville           | 1,981              | 29                    | 785                   | 48                    | 825                  | 48                    | 527                   | 51                    | 118                | 34                    | 544                   | 48                    | 20.4%   | 19.4%           | -2.2%              |
| Kansas City            | 3,759              | 14                    | 1,379                 | 30                    | 2,741                | 13                    | 1,106                 | 32                    | 94                 | 36                    | 881                   | 42                    | 13.2%   | 13.2%           | -0.3%              |
| Las Vegas              | 3,185              | 16                    | 2,028                 | 20                    | 3,046                | 11                    | 1,686                 | 17                    | 156                | 29                    | 1,948                 | 13                    | 19.0%   | 16.0%           | -4.7%              |
| Long Island            | 1,524              | 36                    | 1,332                 | 32                    | 1,046                | 42                    | 1,105                 | 33                    | 314                | 20                    | 1,138                 | 29                    | 8.5%    | 7.7%            | -0.6%              |
| Los Angeles            | 7,220              | 4                     | 6,453                 | 1                     | 6,046                | 2                     | 4,908                 | 1                     | 1,145              | 5                     | 4,533                 | 2                     | 12.0%   | 11.3%           | -0.2%              |
| Memphis                | 1,266              | 46                    | 908                   | 45                    | 959                  | 44                    | 621                   | 47                    | 74                 | 42                    | 868                   | 43                    | 19.0%   | 16.5%           | -3.8%              |
| Miami                  | 1,317              | 44                    | 1,415                 | 28                    | 1,804                | 27                    | 1,077                 | 34                    | -102               | 52                    | 924                   | 40                    | 13.5%   | 12.9%           | -0.3%              |
| Milwaukee              | 1,252              | 47                    | 721                   | 50                    | 432                  | 53                    | 543                   | 50                    | -47                | 50                    | 542                   | 49                    | 12.1%   | 11.6%           | -0.6%              |
| Minneapolis            | 2,951              | 19                    | 2,098                 | 14                    | 1,950                | 23                    | 1,606                 | 18                    | 245                | 23                    | 1,299                 | 22                    | 10.7%   | 10.9%           | 0.5%               |
| Nashville              | 1,494              | 37                    | 917                   | 44                    | 1,089                | 40                    | 718                   | 44                    | 7                  | 46                    | 1,013                 | 33                    | 18.2%   | 16.0%           | -3.8%              |
| New Orleans            | 1,127              | 49                    | 695                   | 51                    | 830                  | 47                    | 558                   | 49                    | 151                | 30                    | 401                   | 52                    | 17.6%   | 17.5%           | 0.7%               |
| New York               | 3,046              | 18                    | 2,045                 | 17                    | 2,694                | 14                    | 1,907                 | 14                    | 1,189              | 4                     | 2,206                 | 11                    | 7.7%    | 7.0%            | -0.9%              |
| Norfolk                | 1,321              | 42                    | 1,011                 | 42                    | 1,786                | 29                    | 990                   | 35                    | -207               | 54                    | 659                   | 46                    | 14.1%   | 14.3%           | 0.7%               |
| Northern New Jersey    | 5,438              | 6                     | 2,527                 | 11                    | 4,767                | 4                     | 2,087                 | 11                    | 68                 | 44                    | 1,892                 | 14                    | 15.1%   | 14.4%           | -1.2%              |
| Oklahoma City          | 471                | 51                    | 494                   | 52                    | 1,159                | 39                    | 371                   | 54                    | 4                  | 47                    | 489                   | 51                    | 16.5%   | 15.0%           | -2.6%              |
| Orange County          | 2,332              | 26                    | 3,064                 | 8                     | 2,418                | 18                    | 2,548                 | 6                     | 478                | 16                    | 2,522                 | 8                     | 10.6%   | 9.4%            | -0.8%              |
| Orlando                | 3,939              | 10                    | 2,028                 | 19                    | 3,069                | 10                    | 1,765                 | 15                    | 162                | 28                    | 1,705                 | 16                    | 17.1%   | 16.2%           | -2.1%              |
| Palm Beach County      | 1,235              | 48                    | 1,158                 | 35                    | 1,205                | 38                    | 905                   | 37                    | -27                | 49                    | 950                   | 37                    | 16.3%   | 14.8%           | -1.5%              |
| Philadelphia           | 5,072              | 8                     | 2,390                 | 12                    | 2,665                | 15                    | 2,018                 | 12                    | 567                | 13                    | 1,883                 | 15                    | 13.5%   | 13.0%           | -0.3%              |
| Phoenix                | 5,165              | 7                     | 2,855                 | 9                     | 3,888                | 7                     | 2,186                 | 10                    | 382                | 17                    | 2,925                 | 6                     | 13.5%   | 11.0%           | -4.1%              |
| Pittsburgh             | 3,173              | 17                    | 1,146                 | 36                    | 1,857                | 25                    | 797                   | 40                    | 166                | 27                    | 940                   | 38                    | 12.8%   | 11.9%           | -1.5%              |
| Portland               | 1,596              | 34                    | 1,092                 | 38                    | 1,259                | 37                    | 761                   | 43                    | 119                | 33                    | 1,065                 | 30                    | 11.9%   | 9.9%            | -2.7%              |
| Raleigh                | 2,172              | 28                    | 1,043                 | 40                    | 3,694                | 8                     | 1,289                 | 27                    | 89                 | 37                    | 1,282                 | 24                    | 16.8%   | 15.0%           | -4.3%              |
| Richmond               | 1,407              | 40                    | 1,014                 | 41                    | 533                  | 52                    | 837                   | 39                    | 510                | 15                    | 641                   | 47                    | 14.7%   | 16.1%           | 0.8%               |
| Sacramento             | 2,893              | 20                    | 1,883                 | 22                    | 1,301                | 36                    | 1,368                 | 25                    | 326                | 19                    | 1,200                 | 28                    | 11.2%   | 10.2%           | 0.5%               |
| Salt Lake City         | 1,708              | 32                    | 1,287                 | 33                    | 839                  | 46                    | 927                   | 36                    | 150                | 31                    | 925                   | 39                    | 11.0%   | 9.7%            | -0.9%              |
| San Antonio            | 2,249              | 27                    | 1,516                 | 27                    | 1,875                | 24                    | 1,213                 | 28                    | 676                | 10                    | 1,061                 | 31                    | 13.8%   | 12.9%           | 0.1%               |
| San Diego              | 1,476              | 39                    | 2,664                 | 10                    | 2,256                | 20                    | 2,410                 | 9                     | 1,379              | 3                     | 2,516                 | 9                     | 9.2%    | 7.6%            | -0.9%              |
| San Francisco          | 284                | 53                    | 837                   | 47                    | 556                  | 51                    | 633                   | 45                    | 108                | 35                    | 826                   | 45                    | 8.0%    | 6.6%            | -1.3%              |
| San Jose               | 450                | 52                    | 772                   | 49                    | 958                  | 45                    | 622                   | 46                    | 80                 | 38                    | 1,027                 | 32                    | 13.4%   | 10.8%           | -3.9%              |
| Seattle                | 2,525              | 24                    | 1,891                 | 21                    | 1,358                | 35                    | 1,379                 | 24                    | 366                | 18                    | 1,239                 | 25                    | 10.6%   | 10.2%           | 0.2%               |
| Stamford               | 1,292              | 45                    | 841                   | 46                    | 813                  | 49                    | 609                   | 48                    | 76                 | 40                    | 509                   | 50                    | 11.6%   | 11.4%           | 0.3%               |
| St. Louis              | 2,394              | 25                    | 929                   | 43                    | 1,821                | 26                    | 884                   | 38                    | 224                | 25                    | 1,007                 | 35                    | 13.3%   | 12.8%           | -1.7%              |
| Tampa                  | 3,194              | 15                    | 2,115                 | 13                    | 2,149                | 21                    | 1,582                 | 19                    | 738                | 9                     | 1,648                 | 18                    | 13.2%   | 12.0%           | -0.9%              |
| Washington - NoVA - MD | 3,820              | 12                    | 3,933                 | 5                     | 2,646                | 16                    | 3,565                 | 4                     | 602                | 11                    | 3,366                 | 4                     | 10.2%   | 9.8%            | -0.2%              |
| PPR54 Retail Totals    | 145,935            |                       | 101,012               |                       | 114,856              |                       | 81,569                |                       | 19,842             |                       | 81,698                |                       | 12.8%   | 11.9%           | -1.0%              |

## FUNDAMENTALS S.A.T.

## WAREHOUSE MARKET STATISTICS

| Metropolitan Area             | Starts (000 SF)    |                         |                         |                         | Completions (000 SF) |                         |                         |                    | Demand (000 SF)         |                         |                         |                         | Vacancy      |                 |                    |
|-------------------------------|--------------------|-------------------------|-------------------------|-------------------------|----------------------|-------------------------|-------------------------|--------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------|-----------------|--------------------|
|                               | Year Ending 2002:3 | R A N 2002:4-2007 Avg K | R A N 2002:4-2007 Avg K | R A N 2002:4-2007 Avg K | Year Ending 2002:3   | R A N 2002:4-2007 Avg K | R A N 2002:4-2007 Avg K | Year Ending 2002:3 | R A N 2002:4-2007 Avg K | R A N 2002:4-2007 Avg K | R A N 2002:4-2007 Avg K | R A N 2002:4-2007 Avg K | 2002:3       | 2002:4-2007 Avg | 2002:3-2007 Change |
| Atlanta                       | 8,344              | 3                       | 4,366                   | 4                       | 8,880                | 2                       | 4,288                   | 4                  | 1,589                   | 7                       | 6,439                   | 3                       | 13.7%        | 10.7%           | -4.7%              |
| Austin                        | 237                | 49                      | 184                     | 49                      | 928                  | 36                      | 233                     | 47                 | -135                    | 31                      | 393                     | 45                      | 13.1%        | 9.7%            | -5.5%              |
| Baltimore                     | 1,625              | 26                      | 1,461                   | 15                      | 1,190                | 31                      | 1,203                   | 19                 | -804                    | 50                      | 1,732                   | 14                      | 12.4%        | 9.4%            | -5.0%              |
| Boston                        | 1,985              | 17                      | 1,064                   | 24                      | 1,755                | 21                      | 902                     | 26                 | -757                    | 47                      | 1,248                   | 27                      | 14.1%        | 12.2%           | -3.5%              |
| Charlotte                     | 3,182              | 8                       | 1,249                   | 22                      | 4,418                | 7                       | 1,222                   | 18                 | 2,519                   | 3                       | 1,584                   | 17                      | 13.8%        | 10.5%           | -5.0%              |
| Chicago                       | 10,752             | 2                       | 3,944                   | 5                       | 6,332                | 5                       | 3,548                   | 5                  | 1,809                   | 5                       | 4,832                   | 5                       | 10.3%        | 8.3%            | -3.2%              |
| Cincinnati                    | 973                | 35                      | 942                     | 28                      | 1,713                | 22                      | 967                     | 25                 | 659                     | 11                      | 1,544                   | 19                      | 9.8%         | 6.9%            | -4.0%              |
| Cleveland                     | 1,328              | 31                      | 408                     | 40                      | 1,010                | 33                      | 353                     | 41                 | -512                    | 44                      | 604                     | 39                      | 10.5%        | 9.3%            | -2.2%              |
| Columbus                      | 1,874              | 20                      | 1,357                   | 18                      | 2,761                | 13                      | 1,276                   | 17                 | 600                     | 13                      | 1,871                   | 13                      | 13.5%        | 10.6%           | -4.5%              |
| Dallas - Fort Worth           | 7,376              | 5                       | 6,438                   | 2                       | 8,672                | 3                       | 5,859                   | 2                  | 2,367                   | 4                       | 7,014                   | 1                       | 11.3%        | 8.5%            | -3.4%              |
| Denver                        | 1,699              | 23                      | 1,435                   | 16                      | 2,041                | 20                      | 1,363                   | 15                 | 365                     | 14                      | 1,687                   | 15                      | 8.6%         | 6.8%            | -2.1%              |
| Detroit                       | 502                | 43                      | 724                     | 33                      | 1,691                | 23                      | 610                     | 34                 | 64                      | 25                      | 1,289                   | 25                      | 9.1%         | 6.8%            | -3.7%              |
| East Bay                      | 996                | 34                      | 1,042                   | 25                      | 1,090                | 32                      | 1,002                   | 23                 | -982                    | 52                      | 1,491                   | 21                      | 10.1%        | 8.0%            | -2.7%              |
| Fort Lauderdale               | 2,185              | 14                      | 1,745                   | 10                      | 2,892                | 11                      | 1,407                   | 14                 | 1,640                   | 6                       | 1,548                   | 18                      | 9.9%         | 7.9%            | -1.8%              |
| Hartford                      | 1,352              | 30                      | 220                     | 47                      | 312                  | 49                      | 174                     | 49                 | -151                    | 33                      | 248                     | 52                      | 12.1%        | 10.9%           | -2.0%              |
| Honolulu                      | 19                 | 54                      | 126                     | 52                      | 56                   | 54                      | 107                     | 52                 | -3                      | 28                      | 182                     | 54                      | 9.7%         | 8.5%            | -1.8%              |
| Houston                       | 5,266              | 6                       | 2,090                   | 8                       | 3,402                | 10                      | 1,866                   | 9                  | 917                     | 10                      | 1,880                   | 12                      | 9.1%         | 8.5%            | -0.8%              |
| Indianapolis                  | 1,885              | 19                      | 2,068                   | 9                       | 2,496                | 15                      | 1,977                   | 7                  | 1,159                   | 9                       | 2,317                   | 9                       | 10.3%        | 8.0%            | -2.5%              |
| Inland Empire                 | 14,195             | 1                       | 7,440                   | 1                       | 11,522               | 1                       | 6,553                   | 1                  | 5,100                   | 1                       | 6,466                   | 2                       | 10.3%        | 9.3%            | -1.4%              |
| Jacksonville                  | 1,481              | 28                      | 801                     | 32                      | 776                  | 38                      | 678                     | 32                 | 142                     | 21                      | 972                     | 32                      | 8.1%         | 6.2%            | -2.7%              |
| Kansas City                   | 646                | 41                      | 510                     | 37                      | 1,194                | 30                      | 412                     | 38                 | -936                    | 51                      | 775                     | 35                      | 8.4%         | 6.6%            | -3.0%              |
| Las Vegas                     | 1,804              | 21                      | 1,573                   | 13                      | 2,486                | 16                      | 1,622                   | 11                 | 230                     | 17                      | 1,889                   | 11                      | 10.6%        | 7.8%            | -3.6%              |
| Long Island                   | 301                | 48                      | 259                     | 46                      | 477                  | 42                      | 250                     | 46                 | -140                    | 32                      | 296                     | 48                      | 14.4%        | 13.8%           | -1.4%              |
| Los Angeles                   | 7,646              | 4                       | 5,430                   | 3                       | 8,358                | 4                       | 4,595                   | 3                  | -1,609                  | 54                      | 6,396                   | 4                       | 7.5%         | 5.6%            | -2.6%              |
| Memphis                       | 2,073              | 16                      | 1,679                   | 11                      | 3,663                | 9                       | 1,751                   | 10                 | -174                    | 34                      | 2,607                   | 6                       | 15.8%        | 12.3%           | -5.5%              |
| Miami                         | 2,121              | 15                      | 1,508                   | 14                      | 2,250                | 17                      | 1,312                   | 16                 | -113                    | 30                      | 1,976                   | 10                      | 10.1%        | 7.1%            | -4.0%              |
| Milwaukee                     | 358                | 46                      | 506                     | 38                      | 665                  | 39                      | 436                     | 37                 | 50                      | 26                      | 498                     | 41                      | 7.0%         | 6.2%            | -1.3%              |
| Minneapolis                   | 647                | 40                      | 851                     | 31                      | 1,425                | 26                      | 707                     | 30                 | -251                    | 39                      | 1,248                   | 26                      | 13.4%        | 10.4%           | -5.0%              |
| Nashville                     | 2,262              | 13                      | 1,282                   | 21                      | 1,549                | 24                      | 1,021                   | 22                 | -310                    | 41                      | 1,378                   | 24                      | 12.0%        | 8.7%            | -5.1%              |
| New Orleans                   | 184                | 50                      | 180                     | 50                      | 83                   | 53                      | 156                     | 51                 | -452                    | 43                      | 260                     | 51                      | 10.5%        | 9.2%            | -1.9%              |
| New York                      | 707                | 39                      | 177                     | 51                      | 175                  | 52                      | 185                     | 48                 | -184                    | 35                      | 267                     | 50                      | 10.2%        | 9.5%            | -1.8%              |
| Norfolk                       | 1,659              | 25                      | 877                     | 30                      | 400                  | 44                      | 629                     | 33                 | 105                     | 23                      | 610                     | 38                      | 8.9%         | 8.7%            | -0.6%              |
| Northern New Jersey           | 4,080              | 7                       | 2,791                   | 6                       | 3,802                | 8                       | 1,939                   | 8                  | -196                    | 36                      | 2,510                   | 7                       | 9.9%         | 9.0%            | -1.5%              |
| Oklahoma City                 | 777                | 38                      | 295                     | 45                      | 573                  | 40                      | 271                     | 43                 | -207                    | 38                      | 385                     | 46                      | 8.2%         | 6.3%            | -3.0%              |
| Orange County                 | 1,670              | 24                      | 1,426                   | 17                      | 2,818                | 12                      | 1,414                   | 13                 | 109                     | 22                      | 1,530                   | 20                      | 9.1%         | 7.8%            | -1.4%              |
| Orlando                       | 1,551              | 27                      | 1,032                   | 26                      | 1,205                | 29                      | 827                     | 28                 | 296                     | 16                      | 1,209                   | 29                      | 12.0%        | 8.9%            | -4.4%              |
| Palm Beach County             | 1,096              | 33                      | 626                     | 36                      | 1,316                | 27                      | 513                     | 36                 | 1,335                   | 8                       | 491                     | 42                      | 5.6%         | 5.4%            | -0.1%              |
| Philadelphia                  | 2,285              | 12                      | 1,140                   | 23                      | 2,700                | 14                      | 984                     | 24                 | 310                     | 15                      | 1,410                   | 22                      | 10.4%        | 9.2%            | -2.0%              |
| Phoenix                       | 3,019              | 10                      | 2,334                   | 7                       | 4,474                | 6                       | 2,130                   | 6                  | 2,764                   | 2                       | 2,474                   | 8                       | 10.4%        | 8.2%            | -2.8%              |
| Pittsburgh                    | 809                | 36                      | 387                     | 42                      | 500                  | 41                      | 263                     | 45                 | 169                     | 19                      | 298                     | 47                      | 9.5%         | 9.1%            | -0.8%              |
| Portland                      | 2,446              | 11                      | 977                     | 27                      | 1,286                | 28                      | 812                     | 29                 | -197                    | 37                      | 984                     | 31                      | 10.7%        | 9.1%            | -2.7%              |
| Raleigh                       | 434                | 44                      | 386                     | 43                      | 342                  | 46                      | 355                     | 39                 | -766                    | 48                      | 749                     | 36                      | 17.8%        | 12.2%           | -8.1%              |
| Richmond                      | 77                 | 52                      | 406                     | 41                      | 391                  | 45                      | 355                     | 40                 | 217                     | 18                      | 578                     | 40                      | 14.8%        | 11.9%           | -4.3%              |
| Sacramento                    | 1,935              | 18                      | 893                     | 29                      | 908                  | 37                      | 693                     | 31                 | -570                    | 45                      | 955                     | 34                      | 11.3%        | 9.2%            | -2.9%              |
| Salt Lake City                | 779                | 37                      | 657                     | 35                      | 949                  | 35                      | 564                     | 35                 | -595                    | 46                      | 965                     | 33                      | 9.6%         | 7.3%            | -3.3%              |
| San Antonio                   | 572                | 42                      | 356                     | 44                      | 331                  | 48                      | 264                     | 44                 | 77                      | 24                      | 459                     | 43                      | 11.6%        | 9.7%            | -2.4%              |
| San Diego                     | 3,058              | 9                       | 1,311                   | 20                      | 1,492                | 25                      | 1,123                   | 20                 | 613                     | 12                      | 1,125                   | 30                      | 8.6%         | 8.0%            | -1.0%              |
| San Francisco                 | 156                | 51                      | 98                      | 53                      | 209                  | 51                      | 86                      | 53                 | -288                    | 40                      | 269                     | 49                      | 7.3%         | 5.8%            | -3.5%              |
| San Jose                      | 60                 | 53                      | 76                      | 54                      | 341                  | 47                      | 80                      | 54                 | -1,002                  | 53                      | 458                     | 44                      | 11.4%        | 8.6%            | -5.7%              |
| Seattle                       | 1,228              | 32                      | 1,579                   | 12                      | 2,065                | 18                      | 1,541                   | 12                 | 164                     | 20                      | 1,622                   | 16                      | 8.0%         | 6.5%            | -1.1%              |
| Stamford                      | 332                | 47                      | 212                     | 48                      | 312                  | 50                      | 173                     | 50                 | -105                    | 29                      | 212                     | 53                      | 12.6%        | 11.5%           | -1.5%              |
| St. Louis                     | 426                | 45                      | 716                     | 34                      | 2,046                | 19                      | 843                     | 27                 | -331                    | 42                      | 1,400                   | 23                      | 8.5%         | 6.8%            | -2.9%              |
| Tampa                         | 1,463              | 29                      | 485                     | 39                      | 470                  | 43                      | 345                     | 42                 | -798                    | 49                      | 733                     | 37                      | 8.8%         | 7.1%            | -3.0%              |
| Washington - NoVA - MD        | 1,772              | 22                      | 1,348                   | 19                      | 958                  | 34                      | 1,033                   | 21                 | 37                      | 27                      | 1,222                   | 28                      | 9.8%         | 8.8%            | -1.8%              |
| <b>PPRS4 Warehouse Totals</b> | <b>117,688</b>     |                         | <b>73,467</b>           |                         | <b>116,148</b>       |                         | <b>65,276</b>           |                    | <b>12,839</b>           |                         | <b>85,579</b>           |                         | <b>10.4%</b> | <b>8.5%</b>     | <b>-2.8%</b>       |

## FUNDAMENTALS S.A.T.

## HOTEL MARKET STATISTICS

| Metropolitan Area         | Starts (units)     |         |                 |         | Completions (units) |         |                 |         | Demand (units)     |         |                 |         | Occupancy    |                 |                    |
|---------------------------|--------------------|---------|-----------------|---------|---------------------|---------|-----------------|---------|--------------------|---------|-----------------|---------|--------------|-----------------|--------------------|
|                           | Year Ending 2002:3 | R A N K | 2002:4-2007 Avg | R A N K | Year Ending 2002:3  | R A N K | 2002:4-2007 Avg | R A N K | Year Ending 2002:3 | R A N K | 2002:4-2007 Avg | R A N K | 2002:3       | 2002:4-2007 Avg | 2002:3-2007 Change |
| Atlanta                   | 2,057              | 6       | 1,189           | 6       | 1,368               | 10      | 963             | 6       | -3,241             | 47      | 1,788           | 3       | 57.8%        | 63.1%           | 8.8%               |
| Austin                    | 1,639              | 8       | 515             | 17      | 1,253               | 12      | 603             | 15      | -1,217             | 35      | 612             | 23      | 56.8%        | 61.4%           | 8.9%               |
| Baltimore                 | 303                | 37      | 768             | 11      | 171                 | 48      | 422             | 21      | -144               | 15      | 576             | 26      | 66.5%        | 70.6%           | 5.9%               |
| Boston                    | 888                | 16      | 483             | 19      | 2,013               | 7       | 629             | 14      | -2,360             | 43      | 688             | 19      | 60.9%        | 64.5%           | 5.1%               |
| Charlotte                 | 123                | 45      | 503             | 18      | 767                 | 29      | 349             | 28      | -516               | 25      | 679             | 20      | 50.9%        | 55.6%           | 8.0%               |
| Chicago                   | 2,064              | 5       | 1,415           | 4       | 956                 | 19      | 773             | 10      | -3,986             | 50      | 1,739           | 5       | 58.5%        | 63.7%           | 8.9%               |
| Cincinnati                | 241                | 40      | 398             | 27      | 69                  | 51      | 261             | 39      | 341                | 5       | 289             | 47      | 52.0%        | 53.7%           | 1.9%               |
| Cleveland                 | 66                 | 47      | 310             | 40      | 286                 | 41      | 239             | 41      | -578               | 26      | 266             | 48      | 55.5%        | 58.4%           | 4.8%               |
| Columbus                  | 680                | 20      | 396             | 29      | 811                 | 25      | 343             | 29      | 124                | 8       | 343             | 37      | 57.9%        | 60.1%           | 3.5%               |
| Dallas - Fort Worth       | 762                | 18      | 915             | 8       | 3,069               | 4       | 1,113           | 5       | -3,455             | 49      | 1,783           | 4       | 54.4%        | 59.2%           | 9.3%               |
| Denver                    | 556                | 26      | 595             | 16      | 676                 | 30      | 405             | 25      | -1,424             | 38      | 899             | 13      | 58.8%        | 65.3%           | 10.6%              |
| Detroit                   | 732                | 19      | 363             | 33      | 1,007               | 17      | 374             | 27      | -881               | 32      | 613             | 21      | 57.0%        | 60.4%           | 6.5%               |
| East Bay                  | 533                | 27      | 444             | 22      | 873                 | 22      | 420             | 22      | -1,964             | 40      | 542             | 27      | 59.5%        | 65.9%           | 9.9%               |
| Fort Lauderdale           | 2,726              | 2       | 683             | 14      | 1,574               | 9       | 702             | 13      | -1,289             | 36      | 298             | 45      | 61.2%        | 61.2%           | 1.7%               |
| Hartford                  | 492                | 29      | 160             | 52      | 582                 | 33      | 182             | 45      | -39                | 11      | 235             | 49      | 60.8%        | 64.0%           | 5.6%               |
| Honolulu                  | 0                  | 53      | 328             | 36      | -303                | 54      | 161             | 48      | -2,570             | 44      | 779             | 16      | 67.1%        | 73.7%           | 9.1%               |
| Houston                   | 2,558              | 4       | 644             | 15      | 2,031               | 6       | 915             | 7       | -968               | 33      | 613             | 22      | 60.3%        | 61.4%           | 3.2%               |
| Indianapolis              | 120                | 46      | 293             | 44      | 406                 | 40      | 239             | 40      | -319               | 21      | 302             | 44      | 56.3%        | 59.5%           | 4.8%               |
| Inland Empire             | 991                | 13      | 715             | 13      | 591                 | 32      | 601             | 16      | 713                | 2       | 359             | 36      | 66.0%        | 66.2%           | -1.0%              |
| Jacksonville              | 250                | 39      | 196             | 50      | 427                 | 39      | 148             | 51      | -74                | 12      | 291             | 46      | 61.3%        | 63.7%           | 4.3%               |
| Kansas City               | 620                | 24      | 218             | 48      | 491                 | 36      | 176             | 47      | -246               | 18      | 302             | 43      | 59.6%        | 62.1%           | 5.0%               |
| Las Vegas                 | 4,770              | 1       | 4,479           | 1       | 1,901               | 8       | 3,050           | 1       | -7,633             | 54      | 4,059           | 1       | 67.7%        | 73.0%           | 6.5%               |
| Long Island               | 0                  | 53      | 150             | 53      | 268                 | 42      | 156             | 50      | -342               | 23      | 234             | 50      | 68.9%        | 72.9%           | 5.9%               |
| Los Angeles               | 819                | 17      | 1,536           | 3       | 264                 | 43      | 1,116           | 4       | -5,832             | 52      | 1,711           | 6       | 63.3%        | 67.7%           | 6.7%               |
| Memphis                   | 388                | 34      | 306             | 41      | 232                 | 44      | 161             | 49      | -207               | 17      | 319             | 41      | 57.0%        | 60.7%           | 5.4%               |
| Miami                     | 675                | 21      | 371             | 32      | 543                 | 35      | 418             | 23      | -3,385             | 48      | 793             | 15      | 59.7%        | 63.9%           | 8.4%               |
| Milwaukee                 | 16                 | 51      | 142             | 54      | 440                 | 37      | 143             | 53      | -156               | 16      | 302             | 42      | 55.6%        | 60.1%           | 7.5%               |
| Minneapolis               | 177                | 43      | 425             | 25      | 822                 | 23      | 324             | 30      | -1,340             | 37      | 465             | 29      | 59.2%        | 62.1%           | 5.7%               |
| Nashville                 | 454                | 31      | 398             | 28      | 799                 | 26      | 278             | 35      | -503               | 24      | 332             | 38      | 55.9%        | 57.8%           | 3.4%               |
| New Orleans               | 1,037              | 11      | 473             | 20      | 1,142               | 15      | 391             | 26      | -809               | 30      | 387             | 32      | 61.3%        | 63.7%           | 4.5%               |
| New York                  | 982                | 14      | 788             | 10      | 1,005               | 18      | 559             | 17      | -2,177             | 41      | 1,412           | 7       | 71.5%        | 76.2%           | 8.2%               |
| Norfolk                   | 502                | 28      | 313             | 39      | 786                 | 28      | 306             | 32      | 1,599              | 1       | 372             | 34      | 60.6%        | 61.7%           | 2.0%               |
| Northern New Jersey       | 672                | 22      | 438             | 23      | 3,554               | 3       | 858             | 9       | 157                | 7       | 798             | 14      | 62.1%        | 64.2%           | 5.8%               |
| Oklahoma City             | 448                | 32      | 197             | 49      | 117                 | 50      | 112             | 54      | 350                | 4       | 209             | 52      | 59.7%        | 62.2%           | 3.7%               |
| Orange County             | 279                | 38      | 1,123           | 7       | 911                 | 21      | 861             | 8       | -2,818             | 45      | 1,049           | 11      | 61.9%        | 66.1%           | 7.4%               |
| Orlando                   | 2,655              | 3       | 2,522           | 2       | 8,785               | 1       | 2,533           | 2       | -5,924             | 53      | 2,971           | 2       | 61.2%        | 65.5%           | 8.5%               |
| Palm Beach County         | 23                 | 50      | 321             | 37      | 217                 | 46      | 187             | 44      | -686               | 29      | 226             | 51      | 63.3%        | 66.4%           | 5.2%               |
| Philadelphia              | 377                | 35      | 335             | 35      | 576                 | 34      | 277             | 36      | 78                 | 9       | 325             | 39      | 63.1%        | 64.8%           | 3.1%               |
| Phoenix                   | 430                | 33      | 469             | 21      | 2,721               | 5       | 747             | 11      | -660               | 28      | 1,257           | 9       | 56.7%        | 60.8%           | 8.4%               |
| Pittsburgh                | 464                | 30      | 229             | 46      | 219                 | 45      | 198             | 43      | -342               | 22      | 169             | 53      | 57.6%        | 59.4%           | 2.9%               |
| Portland                  | 49                 | 49      | 296             | 42      | 14                  | 52      | 177             | 46      | -254               | 19      | 598             | 24      | 55.4%        | 62.2%           | 11.2%              |
| Raleigh                   | 65                 | 48      | 408             | 26      | 166                 | 49      | 269             | 37      | -586               | 27      | 594             | 25      | 58.7%        | 65.4%           | 10.7%              |
| Richmond                  | 311                | 36      | 180             | 51      | 434                 | 38      | 147             | 52      | -285               | 20      | 154             | 54      | 54.6%        | 56.6%           | 3.6%               |
| Sacramento                | 975                | 15      | 428             | 24      | 1,142               | 16      | 317             | 31      | 296                | 6       | 362             | 35      | 63.1%        | 65.6%           | 5.3%               |
| Salt Lake City            | 6                  | 52      | 317             | 38      | -61                 | 53      | 267             | 38      | -131               | 14      | 399             | 31      | 60.0%        | 63.8%           | 5.3%               |
| San Antonio               | 1,027              | 12      | 221             | 47      | 1,231               | 13      | 285             | 34      | 555                | 3       | 438             | 30      | 62.8%        | 65.5%           | 5.2%               |
| San Diego                 | 1,703              | 7       | 1,195           | 5       | 3,751               | 2       | 1,317           | 3       | -859               | 31      | 981             | 12      | 67.7%        | 69.9%           | 4.0%               |
| San Francisco             | 226                | 41      | 378             | 30      | 820                 | 24      | 306             | 33      | -5,003             | 51      | 1,177           | 10      | 58.3%        | 67.0%           | 12.8%              |
| San Jose                  | 126                | 44      | 357             | 34      | 1,358               | 11      | 451             | 18      | -2,315             | 42      | 689             | 18      | 57.7%        | 63.5%           | 8.7%               |
| Seattle                   | 661                | 23      | 375             | 31      | 917                 | 20      | 446             | 19      | -1,734             | 39      | 773             | 17      | 58.8%        | 63.1%           | 8.3%               |
| Stamford                  | 201                | 42      | 259             | 45      | 192                 | 47      | 207             | 42      | -75                | 13      | 325             | 40      | 62.5%        | 65.8%           | 5.2%               |
| St. Louis                 | 602                | 25      | 294             | 43      | 639                 | 31      | 418             | 24      | 64                 | 10      | 374             | 33      | 60.1%        | 60.8%           | 2.3%               |
| Tampa                     | 1,616              | 9       | 731             | 12      | 786                 | 27      | 431             | 20      | -1,206             | 34      | 502             | 28      | 59.5%        | 61.9%           | 4.7%               |
| Washington - NoVA - MD    | 1,574              | 10      | 857             | 9       | 1,193               | 14      | 730             | 12      | -3,208             | 46      | 1,287           | 8       | 64.0%        | 67.2%           | 6.3%               |
| <b>PPR54 Hotel Totals</b> | <b>42,711</b>      |         | <b>32,835</b>   |         | <b>56,996</b>       |         | <b>28,462</b>   |         | <b>-69,631</b>     |         | <b>38,823</b>   |         | <b>60.9%</b> | <b>64.4%</b>    | <b>6.4%</b>        |