

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1995	3	81.37	10.82	9.3	61.72	9.19	8.8				28.60	3.89	9.5	104.80	17.40	9.8			
1995	4	81.37	11.20	9.3	59.36	9.04	9.0				29.03	3.94	9.5	104.08	17.38	9.8	89.17	13.40	9.3
1996	1	81.31	11.13	9.3	56.75	8.82	9.1				29.99	3.86	9.4	104.94	17.32	9.7	89.66	13.87	9.4
1996	2	81.63	11.35	9.3	58.02	8.92	9.0				30.58	4.03	9.3	106.19	17.38	9.6	90.11	14.11	9.4
1996	3	81.73	11.42	9.3	58.41	8.97	9.0				30.56	4.02	9.3	104.93	17.25	9.7	90.40	14.34	9.4
1996	4	82.32	11.03	9.2	58.08	8.99	9.2				30.80	4.18	9.3	106.17	17.35	9.6	90.49	14.41	9.4
1997	1	82.54	11.18	9.2	58.58	9.17	9.2				31.25	4.26	9.2	106.56	17.90	9.6	90.60	14.50	9.4
1997	2	81.68	11.20	9.3	59.09	9.15	9.1				31.51	4.44	9.2	107.94	18.12	9.5	90.58	14.48	9.4
1997	3	83.07	11.90	9.5	57.80	9.04	9.2	39.28	7.36	11.0	31.68	4.44	9.1	108.12	18.20	9.5	90.68	14.56	9.4
1997	4	83.87	12.46	9.4	57.55	9.10	9.3	40.04	7.47	10.9	31.49	4.55	9.2	109.74	18.60	9.4	89.39	14.30	9.5
1998	1	86.13	12.92	9.4	56.87	9.09	9.4	39.90	7.62	10.7	31.14	4.54	9.3	109.74	18.60	9.4	89.72	14.56	9.5
1998	2	90.03	12.95	8.9	57.06	8.83	9.1	40.48	7.56	10.6	30.83	4.56	9.4	109.21	18.15	9.4	89.40	14.30	9.5
1998	3	88.74	13.04	9.1	57.40	8.61	9.0	38.40	7.31	10.8	30.65	4.67	9.7	109.32	18.47	9.5	88.63	14.75	9.8
1998	4	90.63	12.97	8.9	57.01	8.62	9.1	38.71	7.30	10.7	30.26	4.62	9.6	109.45	18.58	9.5	87.73	14.75	9.9
1999	1	89.25	12.71	9.0	58.07	8.93	9.2	38.91	7.27	10.6	30.59	4.63	9.5	110.51	18.38	9.3	88.92	15.00	9.8
1999	2	90.37	12.80	8.9	60.40	9.08	8.9	37.37	7.17	10.5	30.97	4.67	9.4	111.70	18.38	9.2	90.11	15.24	9.7
1999	3	91.29	13.06	8.9	59.60	8.96	8.9	36.85	7.07	10.5	31.40	4.80	9.4	111.40	18.28	9.2	90.11	15.24	9.7
1999	4	92.13	13.30	8.9	58.93	8.86	8.9	37.73	7.17	10.4	32.00	4.88	9.3	109.74	17.75	9.3	89.19	14.93	9.7
2000	1	91.50	13.42	9.0	60.27	8.96	8.8	38.51	7.25	10.3	31.91	4.75	9.2	108.56	17.75	9.4	89.46	15.33	9.8
2000	2	91.64	13.46	9.0	61.28	9.11	8.8	38.37	7.06	10.2	32.25	4.85	9.2	109.63	18.10	9.4	92.54	15.75	9.6
2000	3	91.80	13.81	9.1	63.41	9.32	8.7	40.35	7.28	10.0	32.39	4.79	9.1	110.58	18.03	9.3	94.75	16.17	9.5
2000	4	90.07	13.59	9.2	64.09	9.42	8.7	39.68	7.16	10.0	33.22	4.93	9.0	111.77	18.03	9.2	95.87	16.21	9.4
2001	1	89.09	13.59	9.3	64.09	9.42	8.7	40.16	7.32	10.1	33.25	5.05	9.1	109.39	17.65	9.3	94.73	16.17	9.5
2001	2	87.29	13.33	9.4	64.45	9.58	8.8	41.17	7.43	10.0	32.62	4.97	9.2	106.68	17.15	9.4	96.73	16.17	9.3
2001	3	85.26	12.99	9.5	66.41	9.56	9.2	41.97	7.51	9.9	32.50	5.04	9.3	107.30	17.35	9.4	96.22	16.00	9.3
2001	4	84.80	12.85	9.5	64.52	9.39	9.3	41.05	7.42	10.0	32.05	5.01	9.4	105.08	17.37	9.6	93.83	15.89	9.5
2002	1	84.70	12.82	9.5	63.97	9.31	9.3	41.29	7.39	9.9	32.08	5.02	9.4	104.70	17.61	9.7	92.75	15.76	9.6
2002	2	86.23	13.01	9.4	64.45	9.38	9.3	41.94	7.43	9.8	32.71	5.11	9.4	103.92	17.71	9.8	92.43	15.65	9.7
2002	3	85.66	12.84	9.4	65.77	9.47	9.2	42.44	7.52	9.8	32.81	5.07	9.4	104.18	17.80	9.8	92.55	15.69	9.7
2002	4	86.20	12.73	9.3	66.06	9.41	9.1	42.08	7.38	9.7	32.90	4.90	9.3	104.48	17.90	9.8	92.17	15.46	9.7
2003	1	87.06	12.71	9.2	65.65	9.25	9.0	42.83	7.36	9.5	33.01	4.83	9.2	105.16	17.77	9.7	91.72	15.31	9.7
2003	2	87.73	12.63	9.1	65.09	9.17	9.0	43.16	7.34	9.4	33.03	4.73	9.1	103.37	17.28	9.8	91.03	15.08	9.7
2003	3	90.19	12.77	8.9	64.57	9.20	9.1	44.16	7.43	9.3	33.32	4.71	9.0	102.83	17.10	9.8	91.33	14.87	9.6
2003	4	91.31	12.80	8.8	67.74	9.06	8.6	44.87	7.47	9.2	33.65	4.70	8.9	101.60	16.69	9.8	91.26	14.54	9.5
2004	1	92.71	12.90	8.7	70.54	9.11	8.3	45.78	7.54	9.1	33.72	4.72	8.9	101.39	16.62	9.8	90.08	14.47	9.6
2004	2	93.99	12.96	8.6	72.95	9.20	8.1	46.98	7.57	8.9	34.53	4.84	8.8	100.99	16.49	9.8	90.96	14.45	9.5
2004	3	95.56	13.09	8.5	74.82	9.32	8.0	47.06	7.50	8.8	34.61	4.86	8.8	100.26	16.25	9.8	89.50	14.29	9.6

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	100.85	14.18	8.8	49.51	6.85	8.0				26.55	2.99	9.4	148.89	24.19	8.2			
1986	2	102.12	14.24	8.7	50.23	6.94	8.1				26.84	3.04	9.4	149.29	24.34	8.3			
1986	4	104.00	14.99	9.0	50.94	7.01	8.1				27.25	3.10	9.5	149.80	24.61	8.3			
1987	2	103.18	14.96	9.1	51.00	7.03	8.1				27.77	3.17	9.3	148.49	24.81	8.5			
1987	4	102.45	14.65	8.8	50.71	6.92	8.0				28.18	3.22	9.0	146.44	24.34	8.4			
1988	2	101.06	14.87	8.9	48.35	7.05	8.3				28.57	3.39	9.4	145.91	24.30	8.3			
1988	4	103.56	15.14	8.8	46.70	7.09	8.5				28.89	3.44	9.2	143.90	24.02	8.5			
1989	2	104.35	15.26	8.7	48.29	7.24	8.8				27.45	3.32	9.2	139.99	23.87	8.6			
1989	4	103.64	15.14	8.9	49.47	7.33	8.7				27.53	3.22	9.2	141.96	23.41	8.3			
1990	2	103.85	15.19	8.9	49.50	7.33	8.7				27.59	3.22	9.2	141.15	22.73	8.0			
1990	4	102.18	14.95	9.0	47.83	7.25	8.9				26.47	3.13	9.3	138.18	22.52	8.4			
1991	2	99.44	14.71	9.1	46.08	7.41	9.1				26.47	3.16	9.3	130.97	21.60	8.5			
1991	4	96.20	14.47	9.3	44.53	7.39	9.3				25.50	3.11	9.5	124.35	20.99	8.7			
1992	2	93.27	14.58	9.4	30.35	7.64	11.5				25.44	3.10	9.5	122.11	20.85	8.8			
1992	4	94.22	14.63	9.6	37.22	7.86	10.2				24.78	3.04	9.5	120.91	20.88	8.9			
1993	2	97.34	14.71	9.4	43.98	8.60	9.4				28.51	3.13	8.8	116.48	19.88	8.8			
1993	4	97.08	14.77	9.4	45.41	8.76	9.5				25.60	3.23	9.6	115.86	19.55	8.7			
1994	2	97.03	14.24	9.2	54.26	9.18	8.6				25.69	3.51	10.1	124.82	20.82	8.6			
1994	3	104.90	14.22	8.6	47.68	9.34	9.6				30.19	3.51	9.1	126.70	22.39	8.6			
1994	4	104.39	14.38	8.6	50.38	9.44	9.4				28.26	3.51	9.3	130.17	22.78	8.4			
1995	1	103.56	14.64	8.7	58.49	9.51	8.0				30.55	3.65	8.9	130.76	23.30	8.4			
1995	2	105.01	14.99	8.6	62.20	9.57	7.6				29.71	3.72	9.3	130.52	23.09	8.4			
1995	3	105.01	14.99	8.6	63.61	9.94	7.8				29.11	3.77	9.4	130.48	23.05	8.4			
1995	4	105.01	14.99	8.6	60.14	9.94	8.3				30.25	3.80	9.1	132.65	23.57	8.3	112.36	19.27	9.3
1996	1	105.05	15.03	8.5	58.52	10.02	8.6				31.62	3.89	9.0	134.04	23.39	8.8	110.25	21.20	9.6
1996	2	107.62	15.11	8.9	57.38	9.97	8.7				32.65	3.89	8.8	134.52	23.81	8.8	114.53	22.07	9.8
1996	3	110.36	15.29	8.7	64.47	10.03	8.2				33.27	3.95	8.7	135.60	23.42	8.7	122.10	22.21	9.2
1996	4	115.78	15.17	8.3	67.46	10.06	7.8				33.12	4.01	8.8	137.16	23.42	8.7	124.98	22.36	9.2
1997	1	116.07	15.36	8.4	64.47	10.04	8.3				34.43	4.08	8.7	140.50	23.58	8.5	130.24	22.39	8.9
1997	2	110.01	15.28	9.1	66.95	10.13	8.4				31.67	4.00	9.3	139.08	23.77	8.9	130.24	22.91	9.0
1997	3	106.39	15.50	9.5	72.91	10.23	8.4	43.61	8.02	10.2	30.81	4.05	9.6	143.07	24.50	8.7	131.91	23.60	9.4
1997	4	107.51	15.50	9.4	71.96	10.24	8.5	46.61	8.20	9.8	33.31	4.09	9.1	141.34	24.58	8.9	144.90	23.75	9.2
1998	1	107.61	15.19	9.4	71.30	10.23	8.7	47.04	8.30	10.1	38.33	4.13	8.7	142.74	24.42	8.8	150.21	23.15	9.1
1998	2	111.70	15.59	9.1	78.03	10.22	7.9	47.91	8.42	10.2	37.79	4.13	8.8	139.84	24.67	9.0	157.37	23.51	8.8
1998	3	113.35	15.89	9.0	76.40	10.32	8.4	47.14	8.46	10.4	36.39	4.09	8.9	143.66	25.20	9.1	150.43	23.06	9.1
1998	4	110.98	16.00	9.2	77.34	10.43	8.5	49.01	8.45	10.0	36.41	4.07	8.9	137.78	25.46	9.5	141.73	23.23	9.7
1999	1	112.34	16.11	9.1	77.15	10.47	8.4	52.41	8.62	9.7	35.40	4.08	9.2	137.72	25.40	9.5	141.86	23.23	9.7
1999	2	115.96	16.29	8.9	79.05	10.67	8.3	53.21	8.71	9.7	35.60	4.10	9.2	136.59	25.70	9.6	148.27	23.10	9.3
1999	3	118.45	16.62	8.8	85.90	10.57	7.7	53.83	8.77	9.6	34.90	4.14	9.4	139.48	25.90	9.4	154.97	22.75	8.8
1999	4	121.17	17.00	8.7	86.14	10.62	7.6	55.16	8.87	9.4	35.29	4.28	9.3	143.58	25.90	9.2	152.90	22.75	8.9
2000	1	128.59	17.17	8.6	85.43	10.80	7.9	55.73	8.87	9.3	36.54	4.30	9.0	145.56	25.92	9.1	152.84	22.77	8.9
2000	2	125.86	17.28	8.9	88.04	11.02	7.8	58.12	8.90	9.1	37.66	4.34	8.8	153.58	26.08	9.1	152.92	22.94	8.9
2000	3	125.02	17.05	8.9	85.80	11.28	8.0	58.72	9.06	9.1	38.29	4.39	8.8	158.94	26.39	8.9	168.63	23.25	8.2
2000	4	122.28	17.07	9.1	84.47	11.33	8.2	57.22	8.81	9.1	39.49	4.42	8.5	158.97	27.00	9.0	175.27	23.12	7.9
2001	1	121.29	17.17	9.2	84.14	11.24	8.3	58.84	8.87	8.7	38.11	4.36	8.3	158.19	27.34	9.1	175.27	23.04	8.1
2001	2	119.80	17.12	9.3	85.82	11.23	8.0	59.03	8.71	8.6	35.36	4.27	9.1	153.30	26.84	9.3	173.03	22.65	7.9
2001	3	117.09	16.71	9.3	83.30	11.13	8.2	59.07	8.76	8.6	34.04	4.29	9.4	150.89	26.57	9.4	164.52	22.55	8.3
2001	4	115.45	16.60	9.4	80.88	10.94	8.3	57.59	8.59	8.6	36.14	4.26	9.1	145.54	25.80	9.6	162.53	21.36	8.1
2002	1	115.28	16.55	9.4	81.74	10.72	8.0	56.01	8.50	8.8	35.66	4.16	9.3	144.53	25.49	9.7	162.74	21.00	8.0
2002	2	116.64	16.50	9.4	81.36	10.48	7.9	55.06	8.17	8.6	35.54	4.04	9.2	143.11	24.99	9.7	161.67	20.60	8.2
2002	3	119.52	16.59	9.3	81.43	10.28	7.7	56.88	8.14	8.3	36.07	3.99	9.0	140.28	24.51	9.8	156.05	19.83	7.8
2002	4	125.46	16.49	9.1	82.36	10.13	7.5	57.96	8.10	8.1	37.92	3.93	8.6	140.68	24.15	9.2	151.21	19.61	8.0

National Real Estate Index Market History

ATLANTA

12/2/2004

2003	1	128.83	16.38	8.9	83.55	10.01	7.3	58.17	7.87	8.0	37.64	3.81	8.4	141.44	23.91	9.6	151.09	19.32	7.9
2003	2	135.48	16.19	8.4	85.91	9.98	7.1	58.92	7.60	7.7	38.32	3.74	8.1	141.68	23.39	9.5	157.48	18.78	7.5
2003	3	138.99	16.16	8.1	88.88	9.90	6.8	59.16	7.69	7.8	39.15	3.66	7.7	143.73	22.89	9.3	156.24	18.49	7.5
2003	4	143.94	16.18	7.9	93.83	9.80	6.3	58.36	7.67	7.9	40.64	3.61	7.5	146.81	22.37	9.1	153.49	18.33	7.6
2004	1	146.39	16.14	7.7	92.44	9.68	6.4	58.35	7.70	7.9	41.41	3.64	7.4	151.41	22.21	8.8	152.38	18.07	7.6
2004	2	151.36	16.29	7.5	91.20	9.55	6.4	59.76	7.57	7.6	39.38	3.72	7.7	154.44	22.09	8.6	156.22	18.03	7.4
2004	3	153.90	16.37	7.4	91.68	9.60	6.4	61.94	7.48	7.3	39.38	3.67	7.7	155.63	21.92	8.5	157.54	17.85	7.3

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	61.23	11.47	9.7	30.54	6.07	9.5				27.16	3.84	9.8	72.60	13.85	10.6			
1989	4	61.55	11.52	9.7	31.37	6.13	9.4				27.20	3.91	9.8	72.32	13.61	10.3			
1990	2	61.50	11.51	9.7	32.14	6.05	9.3				27.20	3.84	9.7	72.22	13.37	10.1			
1990	4	60.20	11.50	9.9	30.30	6.32	9.7				26.54	3.78	10.0	71.22	13.13	10.2			
1991	2	59.73	11.41	9.9	29.05	6.46	9.5				26.34	3.75	9.8	71.25	13.20	9.9			
1991	4	60.02	11.56	9.9	25.67	6.62	9.4				26.70	3.65	9.6	71.25	13.35	10.0			
1992	2	60.78	11.61	9.9	25.35	7.13	11.0				27.94	3.82	9.6	73.54	13.78	10.0			
1992	4	66.57	12.54	9.8	32.32	7.41	10.0				30.67	4.15	9.6	76.82	14.25	9.9			
1993	2	69.58	12.62	9.4	45.61	8.13	9.0				31.74	4.25	9.5	85.18	15.64	9.8			
1993	4	72.78	13.06	9.3	45.52	8.51	9.4				33.27	4.36	9.3	99.79	16.19	8.7			
1994	2	75.00	13.46	9.2	43.98	8.81	9.8				34.56	4.53	9.3	100.96	16.38	8.7			
1994	3	75.12	13.48	9.2	54.17	8.92	8.9				34.72	4.55	9.3	107.24	17.50	8.8			
1994	4	76.07	13.59	9.2	51.46	9.03	9.5				34.86	4.64	9.3	108.89	17.83	8.7			
1995	1	76.45	13.93	9.6	53.21	9.23	9.4				34.90	4.67	9.3	109.10	18.00	8.7			
1995	2	78.00	14.56	9.7	53.90	9.35	9.4				35.02	4.75	9.3	109.71	18.50	8.7			
1995	3	78.51	14.72	9.8	54.76	9.39	9.2				35.61	4.89	9.2	111.38	18.83	8.8			
1995	4	78.51	14.72	9.8	61.02	9.48	8.4				35.68	4.94	9.2	113.09	19.17	8.6	114.70	18.77	9.0
1996	1	83.24	14.92	9.5	60.40	9.44	8.6				36.30	5.10	9.1	114.97	19.82	8.8	116.67	19.33	8.9
1996	2	86.92	14.97	9.3	61.91	9.54	8.4				36.24	5.09	8.9	114.00	20.15	9.1	118.70	20.19	9.0
1996	3	89.24	15.09	9.3	63.14	9.60	8.3				36.30	5.13	9.0	114.20	20.33	9.2	120.70	20.75	8.8
1996	4	91.98	15.22	9.1	65.97	9.50	8.5				36.53	5.29	9.2	115.53	20.33	9.1	122.66	21.25	9.2
1997	1	96.16	15.22	8.7	64.50	9.72	8.5				36.60	5.34	9.2	116.91	21.54	9.2	124.25	21.47	9.5
1997	2	101.12	15.00	8.9	66.38	9.79	8.4				36.79	5.48	9.2	118.68	22.00	9.1	125.59	21.50	9.4
1997	3	103.70	15.19	8.7	67.40	9.71	8.5	40.84	7.94	10.6	37.81	5.48	9.2	119.76	23.00	9.8	125.91	21.61	9.4
1997	4	109.10	15.61	9.3	68.23	9.83	8.5	44.16	7.96	9.8	37.92	5.56	9.2	121.69	23.67	9.7	126.36	22.00	9.4
1998	1	111.75	15.82	9.1	67.43	9.83	8.6	45.85	8.14	10.0	38.03	5.64	9.2	123.64	24.50	9.6	134.65	22.03	9.0
1998	2	113.83	16.42	9.0	67.12	9.91	8.6	47.02	8.41	9.9	37.66	5.69	9.3	126.85	25.75	9.6	137.00	23.42	9.6
1998	3	114.11	16.62	9.0	65.63	10.07	8.9	46.18	8.43	10.1	37.35	5.64	9.3	128.06	25.31	9.5	142.28	23.29	9.2
1998	4	112.84	16.62	9.1	67.20	10.28	8.7	46.18	8.54	9.9	36.95	5.64	9.4	129.63	25.53	9.4	147.59	23.47	9.0
1999	1	111.71	16.70	9.2	68.24	10.32	8.6	45.73	8.65	9.9	37.38	5.67	9.3	132.90	25.93	9.2	156.42	24.43	8.8
1999	2	112.04	16.95	9.2	68.77	10.44	8.6	47.00	8.87	9.7	37.83	5.66	9.2	133.68	26.69	9.2	157.00	24.43	8.8
1999	3	114.22	17.61	9.2	71.21	10.65	8.6	47.69	9.02	9.7	38.41	5.75	9.1	136.08	27.65	9.2	157.22	24.50	8.8
1999	4	117.07	17.72	9.0	73.08	10.82	8.5	50.11	9.19	9.6	39.60	5.88	8.9	141.38	29.57	9.0	160.68	25.36	9.0
2000	1	116.22	17.86	9.1	75.48	11.07	8.4	52.03	9.31	9.3	39.52	5.99	9.1	146.28	30.95	8.9	162.45	25.92	9.0
2000	2	117.83	17.96	9.0	77.18	11.32	8.4	56.09	9.62	9.0	40.85	6.26	9.0	148.76	31.30	8.8	170.02	28.44	9.2
2000	3	118.35	18.12	9.0	82.50	11.47	8.1	59.78	9.77	8.6	41.05	6.28	9.0	153.70	34.57	8.8	175.56	30.97	9.4
2000	4	118.91	18.29	9.0	86.06	11.70	7.9	60.78	9.94	8.7	41.90	6.40	8.9	156.08	34.84	8.7	193.36	31.67	8.8
2001	1	119.63	18.51	9.0	87.45	11.88	7.9	60.14	10.05	8.9	41.53	6.43	9.0	157.60	34.72	8.6	188.73	31.59	9.0
2001	2	118.33	18.52	9.1	88.29	12.19	8.0	59.44	9.98	8.9	40.87	6.37	9.1	161.60	33.69	8.3	184.77	31.67	9.2
2001	3	117.34	18.21	9.1	87.06	12.06	8.0	59.97	9.94	8.9	40.32	6.39	9.2	152.08	31.56	8.5	178.12	30.75	9.4
2001	4	116.86	18.21	9.1	83.96	11.77	8.1	56.68	9.85	9.0	39.51	6.39	9.3	144.95	31.56	8.7	172.64	30.75	9.5
2002	1	117.92	17.99	9.0	80.63	11.48	8.2	56.87	9.67	8.8	38.84	6.08	9.4	144.99	29.38	8.6	171.77	28.59	9.4
2002	2	118.44	18.15	9.0	78.06	11.19	8.1	55.94	9.30	8.5	38.70	5.91	9.3	143.91	27.90	9.0	173.99	26.03	8.8
2002	3	118.08	18.04	9.1	78.46	11.09	7.9	55.87	9.13	8.4	38.88	5.84	9.2	142.46	26.14	8.8	176.22	24.96	8.5
2002	4	120.34	17.97	8.9	80.35	10.93	7.6	56.55	9.10	8.5	38.72	5.79	9.2	140.91	24.42	8.6	174.92	24.59	8.5
2003	1	121.11	17.80	8.8	80.62	10.83	7.4	58.47	9.07	8.2	38.87	5.71	9.1	139.23	23.94	8.6	172.05	23.22	8.4
2003	2	124.88	18.08	8.6	80.34	10.65	7.3	58.69	8.78	7.9	38.77	5.67	9.1	138.88	23.27	8.5	169.67	22.58	8.4
2003	3	128.10	18.17	8.4	80.16	10.60	7.3	60.43	8.70	7.6	38.99	5.55	9.0	139.06	22.78	8.4	165.85	22.09	8.5
2003	4	131.80	18.35	8.2	81.05	10.48	7.1	60.91	8.66	7.5	39.17	5.48	8.9	140.31	22.12	8.2	159.89	21.51	8.7
2004	1	134.13	18.55	8.1	81.78	10.45	7.0	61.80	8.67	7.4	39.50	5.45	8.8	142.05	22.13	8.1	154.27	21.48	9.0
2004	2	136.49	18.74	8.0	82.22	10.33	6.9	61.84	8.56	7.3	40.10	5.49	8.7	141.60	21.99	8.1	150.03	21.25	9.2
2004	3	137.47	19.01	8.0	81.69	10.25	6.9	62.25	8.50	7.2	40.45	5.46	8.6	141.79	21.51	8.0	147.67	21.04	9.3

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	90.08	11.72	9.1	50.98	7.04	8.7				30.24	4.30	9.9	104.65	17.72	8.4			
1986	2	95.11	12.17	9.0	52.74	7.20	8.6				30.76	4.37	10.0	111.87	18.65	8.4			
1986	4	97.12	12.61	9.2	54.06	7.38	8.6				31.21	4.43	9.9	117.34	19.54	8.3			
1987	2	102.76	12.95	8.9	54.58	7.45	8.6				31.95	4.50	9.8	119.32	20.09	8.3			
1987	4	109.65	13.27	8.6	56.11	7.66	8.6				33.16	4.55	9.5	121.45	20.46	8.3			
1988	2	113.35	13.62	8.5	57.66	7.78	8.5				33.95	4.63	9.4	123.69	20.53	8.2			
1988	4	116.68	13.70	8.4	57.70	8.06	8.8				34.51	4.50	8.8	126.22	20.62	8.0			
1989	2	116.70	14.44	8.4	60.61	8.37	8.7				34.07	4.50	8.9	126.22	20.62	8.1			
1989	4	117.41	14.44	8.4	62.19	8.49	8.6				33.69	4.45	9.1	127.32	21.18	8.2			
1990	2	117.41	14.44	8.4	64.24	8.77	8.6				33.31	4.40	8.9	128.43	21.64	8.3			
1990	4	113.36	14.25	8.6	64.43	9.00	8.8				32.97	4.24	9.0	124.92	21.06	8.4			
1991	2	112.13	14.25	8.7	63.99	9.04	8.9				31.07	4.13	9.2	117.88	20.13	8.6			
1991	4	105.06	13.75	9.1	59.78	8.73	9.2				29.86	4.09	9.7	111.72	19.76	8.7			
1992	2	95.96	13.00	9.4	56.63	8.81	9.8				32.94	3.67	9.0	102.80	18.60	8.9			
1992	4	93.95	13.00	9.6	57.79	8.81	9.7				30.55	3.60	9.5	99.58	18.22	9.0			
1993	2	99.58	13.12	9.5	59.98	9.19	9.6				31.20	3.71	9.5	99.58	18.22	9.0			
1993	4	97.50	13.21	9.4	61.53	9.34	9.5				31.62	3.76	9.5	98.88	18.01	9.1			
1994	2	104.02	13.64	9.1	66.10	9.86	9.4				31.04	3.73	9.6	100.03	18.24	9.1			
1994	3	105.09	13.78	9.1	63.75	9.51	9.4				30.43	3.89	10.1	98.71	17.97	9.1			
1994	4	106.25	14.54	9.1	63.40	9.80	9.6				32.20	4.24	9.9	99.58	17.77	9.0			
1995	1	106.47	14.69	9.1	65.30	9.99	9.5				32.01	4.19	9.8	99.67	17.85	9.0			
1995	2	108.53	15.29	9.0	66.02	10.10	9.5				30.31	4.11	10.2	100.59	18.67	9.0			
1995	3	109.24	15.35	8.9	66.66	10.09	9.4				31.70	4.21	10.0	100.28	18.38	9.0			
1995	4	104.66	15.30	9.4	66.20	10.02	9.4				33.04	4.35	9.8	100.43	18.51	9.1	108.85	18.84	9.1
1996	1	104.91	15.48	9.4	67.46	10.21	9.4				34.56	4.43	9.4	101.52	19.43	9.0	110.27	19.03	9.0
1996	2	104.83	15.42	9.4	68.52	10.37	9.4				37.02	4.32	8.7	101.84	19.95	9.1	111.81	19.35	8.9
1996	3	104.94	15.50	9.4	67.68	10.57	9.7				36.50	4.31	8.6	103.78	20.74	9.8	114.68	19.65	8.7
1996	4	106.25	15.69	9.3	69.27	10.60	9.5				38.29	4.26	8.4	105.39	21.06	9.7	117.50	19.80	8.7
1997	1	106.41	15.81	9.3	68.88	10.60	9.5				39.90	4.48	8.6	106.48	21.06	9.6	117.61	19.89	8.7
1997	2	106.92	16.19	9.3	70.39	10.72	9.4				38.91	4.51	8.7	107.78	21.79	9.8	119.04	19.80	8.6
1997	3	115.97	16.76	9.2	71.38	10.80	9.5	43.86	8.43	11.2	38.52	4.47	8.8	109.59	22.50	9.7	120.91	20.20	8.6
1997	4	117.15	16.85	9.2	72.13	10.80	9.4	43.49	8.64	11.5	36.60	4.47	9.3	137.35	23.05	9.0	122.80	20.60	8.5
1998	1	118.97	17.36	9.1	71.66	10.73	9.4	45.22	8.63	10.9	38.27	4.32	8.8	138.84	23.35	9.2	121.65	20.85	8.9
1998	2	120.67	17.64	9.4	73.66	11.03	9.4	44.54	8.77	11.2	37.32	4.45	9.0	140.36	23.36	9.1	130.00	20.85	8.5
1998	3	121.76	17.46	9.3	74.00	11.20	9.5	47.05	8.88	10.7	38.09	4.52	8.9	141.55	23.36	9.0	135.30	21.10	8.7
1998	4	120.55	17.57	9.5	73.07	11.06	9.5	45.88	8.57	10.6	37.55	4.56	9.1	148.25	23.45	8.7	140.16	21.50	8.5
1999	1	122.38	17.96	9.6	75.17	11.26	9.4	48.53	8.77	10.3	41.80	4.58	8.4	159.06	23.75	8.5	139.44	21.50	8.5
1999	2	120.98	18.00	9.7	76.01	11.29	9.3	51.61	8.99	10.1	41.63	4.58	8.6	159.33	24.15	8.5	138.67	21.50	8.6
1999	3	118.63	17.71	9.7	76.06	11.33	9.3	52.53	9.15	10.1	40.77	4.62	8.8	157.35	24.70	8.7	138.98	22.11	8.7
1999	4	117.93	17.56	9.8	76.97	11.55	9.2	53.80	9.28	10.0	40.15	4.69	9.0	160.89	26.40	8.8	134.03	22.56	9.0
2000	1	116.95	17.67	9.9	81.63	11.72	8.7	56.11	9.48	9.8	40.15	4.71	9.0	160.13	26.15	8.8	132.98	22.61	9.2
2000	2	117.61	17.87	9.9	84.57	11.72	8.4	58.04	9.61	9.6	40.34	4.74	9.0	159.52	25.95	8.8	132.92	22.89	9.3
2000	3	117.68	17.89	9.9	85.21	11.94	8.2	57.74	9.56	9.6	40.15	4.80	9.1	159.61	25.98	8.8	133.93	23.05	9.3
2000	4	117.88	17.95	9.9	87.43	12.23	8.2	60.30	9.78	9.4	39.04	4.64	9.0	161.98	26.21	8.7	134.93	22.90	9.2
2001	1	117.61	17.37	9.6	90.64	12.34	8.1	59.50	9.65	9.4	38.22	4.61	9.2	160.76	26.42	8.8	133.03	22.75	9.3
2001	2	118.40	16.94	9.3	94.42	12.59	8.0	65.90	9.89	8.9	38.04	4.78	9.5	158.18	26.17	8.9	129.84	22.75	9.5
2001	3	118.05	17.26	9.5	97.50	12.82	8.0	67.60	10.26	9.0	37.82	4.67	9.4	154.94	25.68	9.0	131.45	22.69	9.3
2001	4	119.00	17.21	9.4	96.29	12.85	8.1	66.59	10.22	9.1	37.54	4.54	9.4	150.35	25.29	9.2	135.66	22.24	9.0
2002	1	119.86	17.15	9.3	98.46	13.14	8.1	66.66	10.23	9.1	39.24	4.50	9.1	148.27	25.14	9.3	134.03	21.78	9.1
2002	2	118.18	17.09	9.4	101.50	13.38	8.0	67.83	10.41	9.1	38.02	4.56	9.3	149.00	24.85	9.2	133.91	21.74	9.1
2002	3	120.17	17.30	9.3	100.89	13.30	8.0	69.10	10.56	9.0	38.27	4.62	9.2	149.05	24.33	9.1	135.63	21.82	9.0
2002	4	121.53	17.32	9.2	101.08	13.16	7.9	70.79	10.70	8.9	40.28	4.67	8.8	148.59	24.18	9.1	136.69	21.59	8.9

National Real Estate Index Market History

BALTIMORE

12/2/2004

2003	1	122.32	17.17	9.1	103.40	13.19	7.7	72.14	10.66	8.7	41.66	4.58	8.5	145.50	23.70	9.2	139.30	21.43	8.7
2003	2	124.21	17.32	9.0	105.62	13.32	7.6	72.76	10.51	8.5	41.92	4.51	8.4	144.67	23.50	9.2	139.91	21.13	8.6
2003	3	127.82	17.54	8.8	107.87	13.34	7.5	71.45	10.57	8.7	42.75	4.47	8.2	142.33	23.18	9.3	141.07	20.99	8.5
2003	4	131.06	17.63	8.6	111.82	13.30	7.3	72.26	10.69	8.7	44.72	4.43	7.8	140.10	22.95	9.4	142.26	20.85	8.4
2004	1	132.92	17.72	8.5	121.38	13.36	6.8	72.80	10.77	8.7	45.23	4.49	7.7	139.55	22.77	9.4	139.82	20.63	8.5
2004	2	133.45	17.86	8.5	122.30	13.38	6.8	73.14	10.82	8.7	45.39	4.66	7.8	141.83	22.55	9.2	138.75	20.80	8.6
2004	3	133.86	17.97	8.5	123.02	13.52	6.8	74.84	10.96	8.6	45.68	4.77	7.8	140.07	22.48	9.3	139.48	21.02	8.6

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	66.68	9.49	9.3	38.53	5.93	9.0				24.27	3.11	9.6	98.40	14.00	9.1			
1989	4	67.47	9.50	9.2	38.14	5.87	9.2				24.19	2.99	9.3	100.06	14.45	9.1			
1990	2	66.20	10.03	9.9	37.76	5.81	9.2				23.85	3.05	9.5	97.82	14.68	9.2			
1990	4	64.81	9.92	10.2	37.91	5.90	9.4				24.15	3.09	9.7	91.39	14.53	9.3			
1991	2	64.79	10.00	10.4	38.23	5.95	9.4				23.80	3.08	9.8	91.39	14.59	9.3			
1991	4	64.12	10.00	10.5	37.50	5.96	9.6				23.57	3.06	9.8	89.47	14.63	9.5			
1992	2	64.12	10.00	10.5	36.18	6.03	10.0				21.09	2.70	10.0	80.42	14.25	9.4			
1992	4	63.47	10.00	10.7	36.53	6.15	9.6				21.30	2.70	9.9	82.63	15.12	9.7			
1993	2	66.41	10.17	10.4	37.52	6.19	9.7				23.99	3.01	9.8	86.42	16.13	9.9			
1993	4	68.38	10.17	10.1	39.50	6.45	9.3				24.86	3.11	9.8	88.20	16.13	9.7			
1994	2	71.82	10.47	9.9	42.67	6.86	9.3				25.44	3.15	9.7	89.33	16.00	9.5			
1994	3	72.69	10.49	9.8	42.22	6.88	9.4				25.12	3.11	9.7	89.33	16.00	9.5			
1994	4	72.75	10.54	9.8	42.98	6.80	9.1				25.54	3.21	9.6	89.83	16.45	9.5			
1995	1	73.30	10.94	9.8	44.51	7.12	9.2				25.48	3.17	9.6	90.01	16.62	9.5			
1995	2	72.56	10.94	9.9	46.32	7.41	9.2				25.75	3.17	9.5	89.51	16.16	9.5			
1995	3	73.42	11.03	9.8	44.15	7.14	9.3				25.99	3.15	9.4	89.71	16.34	9.5			
1995	4	72.75	11.09	10.0	44.31	7.09	9.2				26.01	3.17	9.4	97.58	17.21	9.7	94.34	15.78	9.2
1996	1	73.64	11.21	9.9	42.81	6.85	9.2				26.09	3.22	9.4	94.16	16.83	9.7	95.87	16.29	9.1
1996	2	74.01	11.49	9.9	44.62	7.14	9.2				25.65	3.12	9.5	95.14	16.83	9.6	95.98	16.38	9.2
1996	3	74.01	11.49	9.9	47.73	7.26	8.9				25.67	3.13	9.5	96.70	17.33	9.5	98.23	16.50	8.9
1996	4	74.41	11.69	9.8	53.03	7.16	8.0				26.06	3.15	9.4	96.52	17.17	9.5	98.33	16.64	9.1
1997	1	76.31	11.98	9.6	51.56	7.24	8.2				26.09	3.17	9.4	97.54	17.17	9.4	101.06	16.97	9.2
1997	2	77.13	12.00	9.7	49.61	7.14	8.5				26.31	3.36	9.4	98.95	17.50	9.3	102.12	16.94	9.1
1997	3	78.19	12.21	9.8	48.53	7.20	8.9	30.62	6.18	11.2	26.71	3.30	9.3	100.21	17.67	9.2	103.39	17.06	9.0
1997	4	79.29	12.43	10.2	49.48	7.26	8.8	32.49	6.10	10.7	26.76	3.33	9.3	102.06	18.33	9.1	104.77	17.25	8.9
1998	1	79.01	12.21	9.9	47.78	7.25	9.2	35.10	5.96	10.3	26.84	3.45	9.3	103.18	18.00	9.0	106.24	17.25	8.8
1998	2	80.71	12.25	9.8	48.84	7.31	9.1	36.50	6.02	10.1	27.22	3.57	9.4	103.37	18.66	9.4	106.38	17.46	9.1
1998	3	81.58	12.25	9.6	51.00	7.74	9.2	37.34	6.22	10.2	27.60	3.63	9.3	104.11	19.33	9.4	105.78	17.75	9.2
1998	4	82.22	12.07	9.5	52.45	7.96	9.2	38.80	6.36	10.0	27.99	3.69	9.2	105.22	19.33	9.3	103.28	17.71	9.4
1999	1	83.22	12.14	9.5	52.55	7.89	9.1	38.76	6.29	9.8	28.36	3.73	9.1	106.35	19.33	9.2	105.82	18.00	9.2
1999	2	84.84	12.40	9.5	52.99	7.87	9.0	39.04	6.46	9.9	28.72	3.76	9.0	107.51	19.33	9.1	109.42	18.07	8.9
1999	3	85.46	12.58	9.5	52.86	7.85	9.0	39.34	6.51	9.9	28.83	3.79	9.0	109.85	20.17	9.1	110.86	18.14	8.8
1999	4	87.15	12.81	9.4	54.54	8.01	8.9	39.25	6.51	9.8	29.10	3.86	9.0	109.85	20.17	9.1	109.80	18.14	8.9
2000	1	86.93	13.02	9.5	54.40	7.99	8.9	39.73	6.59	9.8	29.21	3.89	9.0	110.29	20.33	9.1	108.58	18.21	9.0
2000	2	87.16	13.09	9.5	55.36	8.04	8.8	39.65	6.51	9.7	29.36	3.93	9.0	111.00	20.59	9.1	110.03	18.29	8.9
2000	3	86.58	13.19	9.6	56.55	8.12	8.7	40.26	6.61	9.7	29.76	3.95	8.9	109.94	20.65	9.2	111.57	18.39	8.8
2000	4	87.98	13.34	9.5	57.99	8.13	8.5	40.92	6.65	9.6	29.50	3.97	9.0	110.13	20.72	9.2	110.36	18.39	8.9
2001	1	89.51	13.52	9.4	56.67	8.04	8.6	40.24	6.54	9.6	28.84	3.97	9.2	108.18	20.89	9.4	111.32	18.71	8.9
2001	2	90.30	13.76	9.4	56.60	8.05	8.6	40.49	6.58	9.6	28.99	4.01	9.3	108.07	20.85	9.4	109.92	18.66	9.0
2001	3	88.40	13.47	9.5	57.33	8.24	8.7	41.23	6.69	9.6	28.95	4.00	9.4	107.66	20.69	9.4	108.56	18.61	9.1
2001	4	87.24	13.40	9.6	56.67	8.24	8.8	39.89	6.61	9.8	28.46	3.95	9.5	105.92	20.46	9.5	108.12	18.46	9.1
2002	1	88.51	13.51	9.5	56.23	8.24	8.9	39.25	6.64	10.0	28.69	3.93	9.4	105.48	20.29	9.5	106.73	18.39	9.2
2002	2	88.45	13.49	9.5	55.34	8.02	8.8	38.75	6.49	9.9	28.91	3.99	9.4	105.38	20.25	9.5	109.22	18.27	9.2
2002	3	89.64	13.57	9.4	55.55	7.96	8.7	39.77	6.66	9.9	29.14	3.94	9.3	105.97	20.48	9.5	108.96	17.79	9.1
2002	4	90.06	13.41	9.3	55.69	7.98	8.7	39.50	6.55	9.8	29.07	3.92	9.3	104.86	20.48	9.6	109.26	17.50	9.0
2003	1	90.66	13.30	9.2	55.34	7.93	8.7	40.15	6.59	9.7	29.27	3.89	9.2	105.67	20.19	9.5	108.79	17.35	9.0
2003	2	90.49	13.25	9.2	54.92	7.79	8.6	39.60	6.50	9.7	29.55	3.86	9.1	105.12	19.89	9.5	108.70	16.94	8.9
2003	3	92.38	13.22	9.0	55.41	7.86	8.6	40.81	6.63	9.6	29.79	3.93	9.0	104.51	19.66	9.5	109.69	16.87	8.8
2003	4	94.72	13.30	8.8	57.13	8.01	8.5	41.61	6.69	9.5	30.09	3.92	8.9	104.03	19.48	9.5	110.87	16.85	8.7
2004	1	96.66	13.54	8.7	58.13	8.15	8.5	42.23	6.68	9.3	30.35	3.90	8.8	104.14	19.52	9.5	110.84	16.84	8.7
2004	2	98.13	13.64	8.6	59.53	8.25	8.4	44.33	6.65	9.1	30.51	3.94	8.8	102.70	19.39	9.6	111.23	16.96	8.7
2004	3	99.60	13.73	8.5	60.18	8.34	8.4	45.13	6.77	9.1	30.70	3.99	8.8	101.65	19.40	9.7	112.11	16.84	8.6

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	113.21	15.39	8.5	54.25	9.41	8.1				39.28	4.98	9.4	199.54	24.51	6.7			
1986	2	120.45	16.13	8.5	58.64	9.85	7.9				41.10	5.05	9.2	218.64	26.95	6.7			
1986	4	126.84	16.48	8.3	63.34	10.33	7.7				44.09	5.22	8.9	243.48	29.13	6.6			
1987	2	131.78	16.89	8.2	69.58	10.87	7.5				47.24	5.30	8.3	265.12	31.38	6.5			
1987	4	135.47	17.02	8.0	72.13	11.31	7.5				49.10	5.41	8.2	270.28	32.90	6.7			
1988	2	138.72	17.44	8.0	75.89	11.68	7.4				50.16	5.64	8.4	277.10	34.26	6.8			
1988	4	145.11	17.82	7.9	78.13	12.04	7.5				49.84	5.68	8.3	277.56	34.35	6.8			
1989	2	148.24	18.26	7.9	78.26	12.12	7.6				50.16	6.06	8.3	250.17	31.84	7.0			
1989	4	153.81	19.00	8.2	78.78	12.43	7.7				50.16	6.12	8.6	235.18	30.36	7.1			
1990	2	149.37	18.45	8.4	77.01	12.43	8.0				46.88	6.00	9.0	217.74	28.90	7.3			
1990	4	143.88	18.41	8.6	75.28	12.09	8.3				46.04	5.82	9.2	196.90	26.85	7.5			
1991	2	138.35	18.14	8.8	73.11	12.15	8.6				43.58	5.75	9.4	186.93	26.85	7.9			
1991	4	132.37	17.20	9.2	70.72	12.17	8.9				41.26	5.60	9.8	163.07	25.23	8.2			
1992	2	124.09	16.30	9.3	68.75	12.21	9.6				39.77	5.30	9.8	156.28	25.36	8.6			
1992	4	115.99	15.40	9.4	68.01	12.21	9.5				38.62	5.20	9.9	144.87	24.60	9.0			
1993	2	112.45	14.93	9.4	67.00	12.16	9.6				37.87	5.13	10.0	145.30	24.40	8.9			
1993	4	125.39	15.29	8.6	67.06	12.19	9.6				38.26	5.13	9.9	153.02	24.83	8.6			
1994	2	127.76	15.76	8.7	72.18	12.85	9.4				37.83	4.97	9.7	172.85	26.09	8.0			
1994	3	127.76	15.79	8.7	72.92	12.98	9.4				38.45	5.00	9.6	187.36	28.28	8.0			
1994	4	131.03	16.88	8.6	73.84	13.14	9.4				38.50	5.03	9.6	187.64	28.49	8.0			
1995	1	129.68	16.98	8.7	75.81	13.50	9.4				38.44	4.99	9.6	187.81	28.62	8.0			
1995	2	129.68	16.98	8.7	78.00	13.74	9.3				38.18	5.03	9.8	187.89	28.68	8.0			
1995	3	129.83	16.75	8.7	78.94	14.70	9.3				38.68	5.11	9.7	189.29	29.31	8.0			
1995	4	127.94	16.80	8.8	80.00	15.55	9.6				38.72	5.09	9.6	207.79	29.50	7.4	128.97	25.05	10.1
1996	1	126.62	16.89	8.9	82.12	15.79	9.5				40.98	5.03	9.2	203.32	30.37	7.8	133.11	25.75	10.0
1996	2	125.20	16.89	9.0	85.71	16.13	9.4				40.74	5.16	9.3	203.65	30.62	7.8	137.54	25.58	9.4
1996	3	125.20	16.89	9.0	85.19	17.11	9.9				40.89	5.25	9.3	204.57	31.31	7.8	135.76	26.63	9.6
1996	4	125.47	17.07	9.0	90.97	17.65	9.7				41.10	5.61	9.0	207.59	31.61	7.8	137.77	27.21	9.5
1997	1	125.16	16.86	9.0	94.38	18.12	9.6				39.99	6.04	9.3	225.79	32.81	7.7	139.20	29.31	9.8
1997	2	125.61	17.16	9.0	99.48	18.92	9.7				40.62	6.19	9.2	231.86	35.07	7.9	143.16	31.68	9.5
1997	3	125.61	17.26	9.0	106.66	19.30	9.5	61.91	12.65	10.1	40.91	6.19	9.2	257.17	35.36	7.3	144.02	32.14	9.9
1997	4	127.11	17.33	8.9	109.86	19.88	9.5	63.92	12.81	10.0	41.42	6.31	9.1	260.52	38.21	7.7	149.86	32.77	9.8
1998	1	127.79	17.80	9.0	115.84	20.38	9.5	67.14	13.08	9.9	44.53	6.81	9.5	262.66	41.50	7.9	151.56	32.95	9.8
1998	2	129.22	17.81	8.9	117.43	20.53	9.5	67.22	13.15	9.8	46.69	6.88	9.6	285.87	43.98	7.9	172.34	32.91	9.3
1998	3	128.23	18.20	9.0	121.31	21.05	9.5	68.79	13.18	9.7	51.73	6.90	8.8	286.00	45.00	8.2	170.06	34.00	9.9
1998	4	129.94	18.40	8.9	123.24	21.33	9.5	74.57	13.89	9.5	49.01	6.94	8.9	283.55	45.83	8.4	167.49	33.18	9.8
1999	1	133.67	18.92	9.2	126.17	21.61	9.4	75.53	13.93	9.6	50.24	6.28	9.0	300.08	45.83	8.4	175.53	34.23	9.7
1999	2	135.59	19.25	9.1	133.84	21.79	9.1	79.56	13.98	9.5	51.21	7.09	8.9	308.35	46.67	8.2	182.55	34.32	9.4
1999	3	135.59	19.25	9.1	139.47	22.66	9.0	84.08	14.93	9.5	53.02	7.19	9.0	291.88	48.20	8.8	190.35	34.41	9.4
1999	4	139.47	19.92	9.0	146.28	23.25	8.8	87.50	15.07	9.3	53.24	7.25	9.0	300.75	49.00	8.9	193.61	35.59	9.4
2000	1	138.78	20.38	9.1	149.22	23.45	8.7	92.49	15.64	9.3	54.02	7.35	8.9	310.96	51.25	9.1	213.97	37.77	8.9
2000	2	140.72	20.50	9.0	158.57	25.28	8.8	95.53	15.98	9.2	54.96	7.44	8.8	317.79	53.56	9.3	216.35	40.27	9.3
2000	3	141.71	20.79	9.0	162.96	25.94	8.8	100.03	16.55	9.1	55.07	7.47	9.4	326.84	55.36	9.5	241.87	47.01	9.1
2000	4	138.92	20.43	9.1	167.91	26.16	8.7	103.96	17.08	9.2	55.96	7.54	8.7	330.28	55.17	9.3	237.24	46.81	9.3
2001	1	136.92	20.29	9.2	166.74	25.97	8.8	103.35	16.98	9.2	55.39	7.56	8.8	324.92	54.64	9.4	239.38	45.90	9.1
2001	2	135.67	20.36	9.3	160.94	25.92	9.0	103.86	17.25	9.4	58.54	7.48	8.9	319.83	53.42	9.2	227.66	42.80	9.4
2001	3	134.80	20.34	9.3	155.36	25.14	8.9	106.33	17.47	9.2	57.31	7.47	9.1	313.35	51.97	9.1	224.47	40.06	9.2
2001	4	132.33	20.03	9.4	153.13	25.06	9.0	101.27	17.19	9.5	57.16	7.34	9.0	302.17	49.90	8.9	224.54	39.04	9.0
2002	1	131.87	19.89	9.4	151.91	25.14	9.1	102.01	17.13	9.4	56.29	7.28	9.1	295.69	48.48	8.8	221.19	38.06	9.1
2002	2	133.84	20.06	9.2	151.30	24.50	8.9	103.72	17.04	9.2	55.91	7.18	9.1	299.80	47.44	8.5	223.48	36.80	8.7
2002	3	133.61	19.99	9.2	152.72	24.56	8.9	107.96	17.36	9.0	54.95	7.09	9.2	301.80	45.91	8.2	218.32	34.26	8.6
2002	4	134.96	19.96	9.1	152.42	24.24	8.8	107.47	17.09	8.9	56.21	7.05	8.9	300.51	45.28	8.1	217.56	28.22	8.3

National Real Estate Index Market History

BOSTON

12/2/2004

2003	1	135.59	19.71	9.0	152.11	24.19	8.8	108.99	17.14	8.8	56.35	7.01	8.8	302.47	43.84	7.8	211.64	31.95	8.5
2003	2	138.21	20.03	8.9	155.39	24.11	8.6	109.78	17.07	8.7	56.27	6.96	8.8	301.18	43.07	7.7	207.76	30.78	8.5
2003	3	139.83	20.05	8.8	158.28	23.99	8.4	110.84	16.84	8.5	57.24	6.88	8.6	299.68	41.60	7.9	203.07	24.98	8.5
2003	4	141.28	20.01	8.7	163.44	23.90	8.1	111.08	16.68	8.4	58.57	6.81	8.4	299.90	40.65	7.7	196.58	24.55	8.7
2004	1	142.20	20.27	8.7	162.13	24.04	8.2	112.91	16.65	8.2	56.00	6.72	8.7	306.40	39.88	6.9	193.05	24.23	8.8
2004	2	144.61	20.49	8.6	165.01	23.80	8.0	114.08	16.62	8.1	56.78	6.75	8.6	313.27	39.37	6.7	187.23	23.86	9.0
2004	3	147.04	20.70	8.5	165.77	23.91	8.0	115.04	16.74	8.1	56.43	6.73	8.6	316.37	38.98	6.6	186.39	23.59	9.0

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1993	2	111.15	15.23	9.5	64.74	11.76	9.8				33.14	4.77	10.1	95.91	18.63	10.5			
1993	4	113.54	15.23	9.3	65.89	11.97	9.8				38.14	4.93	9.8	95.70	18.61	10.5			
1994	2	112.42	15.08	9.3	67.23	12.22	9.7				39.56	5.06	9.7	93.77	18.04	10.4			
1994	3	113.00	15.02	9.2	67.47	12.26	9.7				39.56	5.06	9.5	96.21	18.74	10.2			
1994	4	114.58	15.37	9.4	69.18	12.44	9.5				40.28	5.25	9.4	100.87	19.01	9.9			
1995	1	113.63	15.40	9.6	69.06	12.42	9.5				40.50	5.39	9.4	102.18	19.45	9.8			
1995	2	113.06	15.02	9.5	69.20	12.31	9.4				40.08	5.39	9.4	103.63	19.39	9.7			
1995	3	113.83	15.37	9.6	69.08	12.37	9.5				40.08	5.38	9.4	103.90	19.64	9.7			
1995	4	113.06	16.38	9.3	70.42	12.66	9.5				40.47	5.37	9.4	110.34	20.37	9.6	111.12	19.99	9.7
1996	1	114.65	16.50	9.2	70.97	12.76	9.4				40.55	5.42	9.4	120.88	20.78	9.3	116.87	20.59	9.5
1996	2	116.45	16.38	9.1	73.73	12.81	9.0				40.48	5.37	9.4	121.03	20.91	9.3	125.13	20.90	8.9
1996	3	116.81	16.63	9.1	72.98	13.01	9.3				40.24	5.21	9.4	122.38	21.00	9.2	123.72	20.90	9.0
1996	4	116.81	16.63	9.1	73.78	13.01	9.1				41.07	5.55	9.4	125.27	21.13	9.1	125.09	20.90	8.9
1997	1	119.68	16.63	8.9	75.72	13.35	9.1				41.42	5.66	9.4	127.01	21.38	9.0	125.09	21.39	9.1
1997	2	121.02	16.63	8.8	77.36	13.49	9.0				42.11	5.83	9.3	128.61	22.17	9.4	128.26	22.14	9.2
1997	3	122.77	16.88	8.9	76.78	13.53	9.3	48.63	10.32	10.6	42.11	5.83	9.3	129.28	22.75	9.6	133.38	22.14	9.1
1997	4	124.46	17.01	8.9	81.66	13.61	9.0	49.69	10.35	10.4	43.16	5.87	9.2	143.99	23.30	9.0	145.13	22.37	9.0
1998	1	134.28	18.14	9.0	84.45	13.82	9.0	51.58	10.39	10.3	44.83	6.09	9.1	169.04	23.92	8.2	148.82	22.93	9.1
1998	2	131.01	18.38	8.8	87.92	13.91	8.7	53.75	10.44	10.1	45.43	6.16	9.0	169.41	24.25	8.4	150.37	22.95	9.0
1998	3	129.41	18.30	8.9	87.69	14.20	8.9	53.68	10.72	10.4	44.97	6.19	9.1	170.64	24.33	8.4	153.70	22.99	9.2
1998	4	128.98	18.00	8.9	89.67	14.38	8.9	55.43	10.98	10.3	44.46	6.18	9.2	169.30	24.83	8.5	160.76	22.99	9.0
1999	1	128.98	18.00	8.9	90.61	14.53	8.9	56.22	11.03	10.2	45.46	6.20	9.0	174.22	25.10	8.5	164.73	23.52	9.1
1999	2	130.44	18.01	8.8	92.95	14.74	8.8	55.91	10.97	10.2	46.04	6.25	8.9	180.72	25.20	8.2	168.60	23.83	8.8
1999	3	130.44	18.01	8.8	95.47	14.82	8.8	57.03	11.19	10.2	46.48	6.37	8.9	181.80	25.50	8.2	168.60	24.34	8.7
1999	4	132.65	18.21	8.7	97.21	14.92	8.7	58.93	11.45	10.1	47.76	6.49	8.9	180.85	25.86	8.3	172.38	24.85	8.5
2000	1	130.01	17.90	8.8	99.51	15.10	8.6	58.89	11.33	10.0	47.50	6.42	8.9	179.16	26.00	8.4	173.18	25.30	8.7
2000	2	131.52	17.91	8.7	101.82	15.45	8.6	60.11	11.42	9.9	48.79	6.36	8.9	180.37	26.35	8.4	174.75	25.62	8.6
2000	3	133.03	18.32	8.7	104.26	15.82	8.6	63.74	11.89	9.7	49.29	6.49	8.9	182.08	26.85	8.4	176.09	25.92	8.7
2000	4	134.67	18.35	8.6	106.47	16.06	8.6	65.73	12.02	9.6	49.82	6.63	8.9	185.13	27.75	8.4	175.39	26.21	8.7
2001	1	134.59	18.76	8.6	106.01	15.92	8.6	67.10	12.27	9.6	50.57	6.83	9.0	186.46	28.15	8.4	175.69	26.30	8.8
2001	2	132.91	18.56	8.8	105.15	15.61	8.5	66.33	12.13	9.6	52.62	6.99	8.9	182.02	28.15	8.6	176.93	26.54	8.8
2001	3	131.68	18.64	8.9	108.65	16.20	8.6	68.79	12.50	9.5	51.76	6.97	9.1	178.47	27.70	8.7	172.27	26.42	9.0
2001	4	130.87	18.41	8.9	107.64	16.05	8.6	68.56	12.59	9.6	50.02	6.89	9.3	175.08	27.28	8.8	170.55	26.30	9.0
2002	1	132.23	18.38	8.8	106.19	16.15	8.7	70.38	12.76	9.7	50.78	6.87	9.2	172.68	27.15	8.9	167.71	26.01	9.2
2002	2	134.24	18.44	8.7	109.01	16.39	8.6	72.39	12.87	9.6	51.82	7.00	9.1	172.04	26.95	8.9	165.89	25.67	9.0
2002	3	134.83	18.18	8.6	111.48	16.57	8.5	73.21	12.88	9.5	52.31	6.98	9.0	168.40	26.41	9.0	168.85	25.45	8.7
2002	4	136.62	18.24	8.5	117.36	16.51	8.3	74.74	13.01	9.4	54.24	6.96	9.0	173.15	26.09	8.7	171.78	25.07	8.5
2003	1	137.41	18.45	8.5	119.46	16.40	8.1	75.84	13.07	9.3	54.29	6.92	8.9	174.21	25.98	8.5	169.28	24.71	8.6
2003	2	140.74	18.46	8.3	120.36	16.32	8.0	77.32	13.03	9.1	56.33	6.88	8.6	177.66	25.77	8.3	175.22	24.33	8.2
2003	3	142.01	18.35	8.2	122.85	16.45	7.9	78.96	13.16	9.0	56.79	6.82	8.5	180.71	25.42	8.1	177.11	23.99	7.9
2003	4	143.31	18.24	8.1	125.43	16.37	7.7	81.51	13.29	8.8	56.82	6.96	8.6	181.82	25.11	8.0	178.23	23.69	7.8
2004	1	146.23	18.53	8.0	126.36	16.28	7.6	84.24	13.43	8.6	55.66	7.00	8.8	183.98	25.08	7.9	182.14	23.52	7.6
2004	2	149.50	19.01	7.9	128.49	16.34	7.5	86.11	13.57	8.5	56.45	7.04	8.7	185.90	24.97	7.8	183.60	23.28	7.5
2004	3	151.70	19.57	7.9	129.99	16.53	7.5	87.83	13.68	8.4	57.42	6.96	8.5	187.76	24.83	7.7	184.49	22.89	7.4

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	83.88	10.86	9.4	39.02	6.77	8.9				23.05	3.10	9.6	127.34	17.91	8.7			
1986	2	84.64	10.93	9.4	39.81	6.68	8.7				23.26	3.15	9.5	130.64	18.11	8.6			
1986	4	86.54	11.08	9.3	38.15	6.44	8.8				23.61	3.21	9.5	131.73	18.01	8.5			
1987	2	87.90	11.18	9.2	38.62	6.39	8.7				24.12	3.22	9.5	134.22	17.96	8.2			
1987	4	90.54	11.28	9.0	39.40	6.52	8.7				25.74	3.44	9.2	136.98	18.42	8.3			
1988	2	93.66	11.40	8.8	40.04	6.59	8.6				26.30	3.49	9.2	135.08	18.50	8.4			
1988	4	92.32	11.49	8.9	40.43	6.59	8.5				26.90	3.60	9.1	134.05	18.60	8.5			
1989	2	92.39	11.65	8.9	40.51	6.64	8.5				27.42	3.65	9.1	131.42	18.24	8.5			
1989	4	94.15	11.98	8.9	41.22	6.71	8.5				27.42	3.65	9.1	131.42	18.24	8.5			
1990	2	96.62	12.11	9.1	41.39	6.77	8.6				27.04	3.55	9.2	130.92	18.24	8.5			
1990	4	94.41	12.12	9.2	38.91	6.70	8.9				27.12	3.62	9.2	126.07	18.05	8.7			
1991	2	91.40	11.89	9.2	38.66	6.88	9.3				26.74	3.62	9.3	122.49	17.73	8.8			
1991	4	85.38	11.50	9.4	36.14	6.64	9.8				25.98	3.63	9.6	116.20	16.82	8.8			
1992	2	81.68	11.47	9.8	36.03	6.62	9.9				27.84	3.52	9.7	109.84	16.08	8.9			
1992	4	79.10	11.17	9.8	34.72	6.86	10.5				27.55	3.52	9.8	110.45	16.17	9.0			
1993	2	89.65	12.39	9.6	39.11	7.07	9.8				27.78	3.53	9.7	120.40	17.42	8.9			
1993	4	90.00	12.58	9.6	46.99	7.26	8.6				27.05	3.57	10.0	124.09	17.55	8.7			
1994	2	91.59	12.67	9.5	49.36	7.48	8.6				28.08	3.55	9.7	134.23	18.98	8.6			
1994	3	91.88	12.71	9.5	42.88	7.63	10.1				28.37	3.55	9.6	135.83	19.43	8.7			
1994	4	92.01	12.80	9.4	50.39	7.68	8.8				28.09	3.55	9.7	138.36	20.10	8.6			
1995	1	92.08	12.85	9.4	52.37	7.95	8.8				28.27	3.48	9.6	140.08	20.17	8.5			
1995	2	93.25	12.93	9.3	50.66	7.93	9.2				28.76	3.59	9.5	140.08	20.17	8.5			
1995	3	91.44	12.68	9.0	48.53	8.12	9.9				28.69	3.52	9.5	143.18	19.98	8.3			
1995	4	91.83	13.16	9.5	49.32	8.25	9.8				29.13	3.63	9.4	147.04	20.20	8.1	96.80	16.72	10.3
1996	1	92.87	13.54	9.4	50.65	8.27	8.8				29.24	3.70	9.4	147.62	20.60	8.1	98.38	17.20	10.3
1996	2	88.67	13.89	10.1	50.19	8.34	8.9				29.32	3.75	9.4	144.09	20.99	8.7	116.75	17.38	8.9
1996	3	87.15	14.12	9.9	59.44	8.99	8.6				29.55	3.67	9.2	144.09	20.99	8.7	121.44	17.22	8.5
1996	4	90.13	14.38	9.7	68.20	8.99	7.8				28.40	3.84	9.6	139.94	21.40	9.1	124.74	17.39	8.1
1997	1	91.42	13.96	9.4	66.37	9.05	8.0				28.44	3.67	9.5	141.48	21.40	9.0	125.01	17.57	8.0
1997	2	96.30	14.84	9.4	64.03	9.07	8.8				28.38	3.63	9.5	141.74	21.60	9.0	123.87	17.83	8.2
1997	3	96.72	15.16	9.6	66.24	9.08	8.3	38.42	6.88	10.6	29.34	3.81	9.3	139.52	21.10	9.1	122.22	18.33	8.4
1997	4	99.52	15.77	9.4	64.26	9.14	8.6	39.85	7.07	10.5	31.18	3.92	8.8	104.31	22.08	8.9	122.45	18.61	8.7
1998	1	100.83	15.96	9.3	62.78	9.03	9.1	40.47	7.18	10.5	32.19	3.80	8.6	145.58	22.93	8.8	125.60	18.73	8.5
1998	2	102.58	16.48	9.2	62.43	8.91	9.0	40.55	7.06	10.2	31.88	3.84	8.7	146.24	23.07	8.8	121.65	19.06	8.9
1998	3	103.44	16.28	9.1	61.99	9.11	9.1	42.24	7.04	10.0	32.21	3.91	8.8	142.02	23.11	9.0	117.59	19.35	9.8
1998	4	103.33	16.19	9.1	68.54	9.05	8.3	42.11	7.09	10.1	32.34	3.99	8.8	136.44	23.75	9.6	119.89	19.63	9.7
1999	1	102.03	16.06	9.2	69.50	9.23	9.2	45.28	7.18	9.4	32.28	3.95	8.8	137.38	23.58	9.4	121.13	19.47	9.7
1999	2	103.04	15.98	9.1	68.81	9.14	9.2	45.52	7.29	9.6	32.18	4.03	9.1	140.20	24.25	9.3	130.13	20.12	9.2
1999	3	104.01	16.28	9.1	69.56	9.26	9.2	45.76	7.31	9.6	33.45	4.09	8.9	142.20	24.42	9.2	134.01	20.33	9.1
1999	4	105.99	16.54	9.0	70.47	9.40	9.1	46.32	7.53	9.6	34.22	4.11	8.8	143.98	24.50	9.1	137.11	20.41	8.9
2000	1	104.88	16.56	9.1	70.54	9.41	9.1	46.39	7.62	9.7	33.95	4.14	8.9	148.19	24.83	8.9	136.12	20.55	9.1
2000	2	106.54	16.72	9.0	70.61	9.43	9.1	46.93	7.64	9.6	34.03	4.16	8.9	150.70	25.11	8.8	133.80	20.49	9.2
2000	3	104.42	16.42	9.1	72.98	9.64	9.0	47.67	7.88	9.6	34.70	4.23	8.7	152.84	25.25	8.7	129.85	20.30	9.4
2000	4	106.08	16.58	9.0	71.01	9.38	9.0	46.40	7.75	9.7	34.33	4.12	8.6	154.08	25.08	8.6	128.19	20.35	9.4
2001	1	105.82	16.50	9.0	72.26	9.44	8.9	47.54	7.86	9.6	34.10	4.26	9.1	150.26	25.00	8.8	127.66	20.43	9.5
2001	2	105.19	16.67	9.1	72.77	9.31	8.7	47.97	7.93	9.6	33.81	4.10	9.6	148.99	24.58	8.8	127.56	20.43	9.5
2001	3	103.91	16.63	9.2	72.09	9.30	8.8	46.70	7.72	9.6	33.06	4.05	9.8	148.51	24.42	8.8	127.09	20.29	9.4
2001	4	102.04	16.39	9.3	69.84	9.29	8.6	45.61	7.54	9.6	32.98	4.00	9.7	146.43	24.29	8.9	123.44	20.06	9.7
2002	1	101.88	16.34	9.3	69.46	9.27	8.5	44.82	7.41	9.6	33.41	4.01	9.6	146.07	24.17	8.9	121.94	19.92	9.8
2002	2	102.41	16.16	9.2	69.55	9.20	8.4	44.37	7.33	9.5	34.23	3.98	9.3	146.95	23.92	8.8	124.88	19.49	9.4
2002	3	104.33	16.41	9.1	70.71	9.14	8.2	45.10	7.28	9.3	34.54	3.93	9.1	148.21	23.26	8.6	124.02	19.27	9.3
2002	4	105.31	16.36	9.0	71.15	9.08	8.1	45.82	7.24	9.1	34.58	3.89	9.0	149.55	23.14	8.5	121.49	18.96	9.4

National Real Estate Index Market History

CHARLOTTE

12/2/2004

2003	1	106.93	16.35	8.8	71.86	9.06	8.0	46.32	7.24	9.0	34.78	3.87	8.9	150.39	22.91	8.4	122.78	18.55	9.1
2003	2	109.54	16.39	8.6	70.58	8.90	8.0	46.38	7.17	8.9	35.00	3.85	8.8	149.44	22.62	8.4	123.33	18.19	8.9
2003	3	112.57	16.52	8.4	67.61	8.74	8.2	46.64	7.07	8.8	35.76	3.80	8.5	149.08	22.51	8.4	126.89	17.92	8.8
2003	4	115.70	16.65	8.2	67.33	8.69	8.2	46.17	7.04	8.7	36.49	3.74	8.2	151.59	22.73	8.3	133.58	17.89	8.4
2004	1	118.38	16.61	8.0	70.28	8.55	7.7	45.97	7.01	8.7	37.28	3.72	8.0	152.81	22.55	8.2	133.02	17.74	8.4
2004	2	122.89	16.63	7.7	71.65	8.39	7.4	46.30	6.98	8.6	36.67	3.69	8.1	154.33	22.45	8.1	135.46	17.55	8.2
2004	3	125.09	16.79	7.6	72.71	8.40	7.3	46.17	6.96	8.6	37.22	3.71	8.0	156.17	22.43	8.0	136.56	17.41	8.1

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	110.60	12.85	8.8	51.50	8.70	9.0				27.89	4.16	9.6	224.07	28.34	8.0			
1986	2	111.93	12.94	8.7	52.24	8.73	8.9				28.34	4.21	9.6	231.11	29.00	7.8			
1986	4	113.67	13.55	8.5	52.83	8.82	8.9				29.05	4.30	9.5	239.00	29.47	7.9			
1987	2	116.57	13.88	8.5	53.52	8.92	8.9				29.65	4.37	9.5	247.00	30.48	7.7			
1987	4	120.61	14.11	8.5	52.70	9.00	9.1				30.25	4.45	9.4	257.50	30.50	7.4			
1988	2	122.89	14.34	8.4	54.94	9.35	9.1				30.05	4.55	9.2	263.97	30.72	7.3			
1988	4	125.30	14.77	8.3	58.09	9.33	8.7				38.07	5.06	8.9	269.20	31.25	7.4			
1989	2	125.30	14.87	8.3	61.57	9.78	8.5				42.25	5.21	8.6	264.54	31.30	7.2			
1989	4	123.79	14.87	8.4	63.47	9.93	8.4				44.85	5.21	8.6	260.40	30.90	7.4			
1990	2	123.49	14.81	8.4	65.63	10.13	8.5				44.75	5.21	8.6	255.71	30.25	7.4			
1990	4	121.60	14.02	8.5	65.76	10.26	8.7				44.80	5.42	8.8	236.21	28.67	7.6			
1991	2	121.39	13.90	8.5	66.28	10.35	8.6				44.22	5.30	8.9	234.83	28.45	7.7			
1991	4	114.22	13.67	8.8	65.15	10.29	8.9				41.37	5.30	9.3	213.69	26.70	7.9			
1992	2	109.22	13.09	8.8	58.51	10.72	9.4				40.78	5.28	9.4	203.86	26.12	8.0			
1992	4	107.74	13.05	8.9	63.87	10.87	9.2				38.91	5.32	9.7	171.69	23.37	8.5			
1993	2	108.89	13.05	8.8	65.96	11.30	9.2				37.30	5.42	9.8	153.27	21.64	8.7			
1993	4	103.01	12.18	8.5	66.95	11.22	9.0				37.00	5.46	9.9	143.88	19.24	9.3			
1994	2	100.88	12.54	9.1	70.17	11.63	8.9				36.38	5.25	9.7	148.20	23.01	9.3			
1994	3	97.60	12.87	9.7	69.63	11.10	9.0				34.94	4.93	9.7	151.39	24.01	9.5			
1994	4	106.81	12.87	8.7	69.74	11.67	9.0				35.72	5.51	9.6	151.39	23.31	9.1			
1995	1	103.03	13.30	9.3	70.76	11.84	9.0				36.18	5.57	9.5	153.56	23.68	9.0			
1995	2	103.80	13.80	9.3	72.67	12.16	9.0				36.08	5.49	9.5	155.82	24.09	8.9			
1995	3	102.23	14.03	9.5	71.59	11.98	9.0				36.93	5.55	9.3	157.50	25.21	8.9			
1995	4	104.00	14.49	9.4	72.06	12.37	9.0				37.11	5.55	9.2	157.50	25.70	8.7	126.57	20.89	9.0
1996	1	102.94	14.88	9.5	76.00	12.37	8.8				36.67	5.52	9.3	158.00	26.19	8.9	127.14	21.41	9.0
1996	2	103.96	15.47	9.5	77.42	12.46	8.7				38.75	5.45	9.0	158.39	26.51	8.9	126.78	21.45	9.1
1996	3	103.96	16.00	9.5	78.02	12.41	8.6				39.73	5.51	8.9	169.20	27.94	8.8	130.00	22.48	8.9
1996	4	106.12	15.96	9.3	77.71	12.36	8.6				38.42	5.51	9.2	174.56	28.60	9.0	153.03	22.65	8.3
1997	1	110.29	16.40	9.0	77.24	12.43	8.7				41.45	5.57	8.8	171.48	29.48	9.2	175.33	23.34	8.3
1997	2	113.10	16.79	9.3	79.26	12.61	8.7				42.82	5.30	8.5	178.35	30.54	8.9	179.53	23.60	8.2
1997	3	115.51	17.00	9.3	78.71	12.65	9.0	49.70	9.80	10.7	42.62	5.30	8.7	193.98	31.31	8.5	179.59	23.64	8.2
1997	4	115.11	16.75	9.3	79.41	12.57	8.8	50.73	9.94	10.6	43.74	5.32	8.6	215.46	32.57	8.2	178.48	24.36	8.3
1998	1	120.21	16.83	9.1	84.85	12.98	8.8	52.65	10.22	10.5	43.12	5.48	8.8	213.90	33.39	8.3	176.32	24.35	8.4
1998	2	126.81	17.10	8.9	85.37	13.22	8.9	53.66	10.46	10.5	43.44	5.40	8.7	217.00	33.79	8.2	176.60	24.28	8.4
1998	3	134.89	17.47	8.8	82.69	13.21	9.1	53.66	10.41	10.6	42.96	5.45	8.9	211.21	33.75	8.1	152.45	25.59	9.7
1998	4	140.20	17.53	8.7	83.38	13.75	9.4	59.21	10.38	9.6	42.33	5.61	9.6	211.44	33.25	8.2	155.68	25.31	9.5
1999	1	140.61	17.59	8.5	85.13	13.89	9.3	62.56	10.53	9.2	41.53	5.58	9.4	211.52	34.38	8.6	162.89	25.61	9.1
1999	2	138.42	17.65	8.6	85.87	14.01	9.3	62.52	10.84	9.8	42.85	5.61	9.4	213.98	34.13	8.5	169.46	25.22	8.8
1999	3	137.81	17.66	8.6	89.01	14.08	9.0	63.80	10.80	9.6	41.30	5.63	9.7	221.96	35.11	8.7	179.90	25.22	8.2
1999	4	135.49	17.80	8.7	90.89	14.22	8.9	66.48	10.86	9.3	42.06	5.65	9.6	232.44	36.38	8.6	182.00	25.69	8.3
2000	1	135.35	17.98	8.9	92.88	14.37	8.8	68.46	11.11	9.2	43.94	5.77	9.3	236.02	36.65	8.5	180.30	25.83	8.4
2000	2	135.36	18.17	9.0	94.63	14.64	8.8	69.05	11.06	9.1	45.31	5.93	9.4	239.24	37.65	8.5	177.98	26.02	8.5
2000	3	135.09	18.55	9.2	97.11	14.68	8.6	69.36	11.11	9.1	45.84	5.89	9.2	239.18	38.90	8.7	179.42	26.34	8.5
2000	4	136.69	18.77	9.2	100.77	14.85	8.4	70.12	11.11	9.0	46.40	5.85	9.0	239.53	39.48	8.9	177.07	26.48	8.6
2001	1	136.73	18.98	9.3	100.28	14.78	8.4	70.75	11.21	9.0	44.59	5.84	9.3	234.18	39.03	9.2	175.28	26.56	8.7
2001	2	137.20	19.25	9.4	101.95	14.85	8.3	68.79	11.07	9.1	46.90	5.77	8.9	233.71	36.88	8.9	176.97	26.25	8.8
2001	3	138.20	19.39	9.4	102.21	15.09	8.4	69.43	11.09	9.0	47.28	5.68	8.7	219.37	35.72	9.2	180.69	25.91	8.6
2001	4	134.35	19.05	9.5	100.42	14.65	8.3	71.09	10.99	8.7	47.17	5.63	8.7	213.98	34.93	9.4	184.77	25.56	8.3
2002	1	135.94	18.87	9.3	100.00	14.21	8.1	71.52	10.90	8.5	46.17	5.61	8.9	218.20	34.17	9.0	186.84	24.78	8.0
2002	2	137.75	18.71	9.1	100.91	14.34	8.1	71.98	10.82	8.4	46.04	5.52	8.8	225.29	33.35	8.5	183.14	23.79	7.8
2002	3	136.43	18.53	9.1	100.02	14.04	8.0	72.04	10.68	8.3	45.48	5.48	8.9	230.02	32.63	8.2	177.43	23.31	7.9
2002	4	138.99	18.67	9.0	100.89	13.65	7.7	72.09	10.56	8.2	46.27	5.34	8.6	240.67	31.98	7.6	182.06	22.72	7.7

National Real Estate Index Market History

CHICAGO

12/2/2004

2003	1	144.58	18.99	8.8	101.42	13.61	7.6	73.54	10.47	8.0	47.05	5.20	8.4	232.17	31.20	7.8	183.45	22.30	7.5
2003	2	151.66	19.24	8.5	104.18	13.54	7.4	75.75	10.38	7.7	48.22	5.19	8.3	225.94	30.68	8.0	177.08	21.93	7.7
2003	3	155.61	19.51	8.4	106.44	13.47	7.2	76.44	10.21	7.5	47.69	5.10	8.3	222.31	29.97	8.0	179.65	21.44	7.5
2003	4	157.79	19.76	8.4	108.27	13.37	7.0	77.39	10.11	7.4	45.90	5.05	8.5	221.66	29.54	8.0	174.37	21.07	7.7
2004	1	160.52	19.83	8.3	109.27	13.33	6.9	77.98	10.02	7.3	45.13	5.01	8.6	220.15	29.03	8.0	169.27	20.74	7.9
2004	2	163.76	20.15	8.2	111.19	13.37	6.8	78.06	10.03	7.3	45.54	5.00	8.5	220.20	28.59	8.0	165.76	20.40	8.0
2004	3	164.74	20.39	8.2	112.48	13.33	6.7	80.16	10.15	7.2	46.50	4.97	8.3	220.43	28.47	8.0	168.99	20.18	7.8

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	90.65	12.11	8.9	44.27	7.19	8.6				23.87	3.20	9.2	139.28	22.28	8.7			
1989	4	90.81	12.35	9.1	43.95	7.22	8.7				24.21	3.27	9.3	141.50	22.84	8.7			
1990	2	92.38	12.54	9.0	44.31	7.36	8.8				24.40	3.27	9.3	132.44	20.85	8.6			
1990	4	89.83	12.48	9.3	43.45	7.22	8.9				24.47	3.33	9.4	130.12	21.91	8.8			
1991	2	87.36	12.27	9.4	42.58	7.15	8.9				23.89	3.26	9.4	130.43	21.01	8.8			
1991	4	87.36	12.27	9.4	42.00	7.33	9.1				23.75	3.24	9.5	126.71	20.70	8.8			
1992	2	86.84	12.20	9.4	40.75	7.34	9.3				22.68	3.23	9.8	121.50	19.85	8.9			
1992	4	83.43	11.96	9.4	39.79	7.25	9.4				24.05	3.32	9.1	114.64	18.94	9.0			
1993	2	87.55	12.55	9.4	41.41	7.47	9.3				23.91	3.34	9.6	114.64	18.94	9.0			
1993	4	87.55	12.55	9.6	41.64	7.51	9.3				24.49	3.39	9.5	115.17	19.24	9.1			
1994	2	86.00	12.20	9.5	43.12	7.69	9.2				24.96	3.45	9.5	111.12	18.77	9.0			
1994	3	89.29	12.80	9.6	43.23	7.71	9.2				25.72	3.49	9.5	111.18	18.78	9.0			
1994	4	89.24	12.62	9.5	43.34	7.73	9.2				25.21	3.45	9.4	112.30	18.67	8.8			
1995	1	89.80	13.00	9.5	44.49	7.74	9.2				25.39	3.56	9.5	112.41	18.76	8.8			
1995	2	89.96	13.06	9.5	45.39	7.81	9.1				26.80	3.60	9.4	111.84	18.45	8.8			
1995	3	90.22	13.25	9.5	46.32	7.97	9.0				27.10	3.60	9.3	113.34	18.46	8.7			
1995	4	90.12	13.29	9.6	45.87	7.98	9.3				27.33	3.75	9.2	113.10	18.22	8.6	95.44	17.17	9.7
1996	1	89.97	13.18	9.6	45.02	7.92	9.5				27.47	3.76	9.3	113.11	18.23	8.7	98.58	17.37	9.5
1996	2	90.64	13.67	9.6	47.37	8.12	9.6				26.60	3.83	9.5	113.59	18.62	8.7	99.58	17.34	9.4
1996	3	91.80	13.67	9.4	50.45	8.32	9.4				27.06	3.69	9.1	112.50	18.78	8.8	100.00	17.43	9.4
1996	4	92.97	13.81	9.3	51.91	8.47	9.3				27.81	3.71	9.2	112.67	18.92	8.8	101.30	17.63	9.3
1997	1	92.73	13.63	9.3	53.39	8.61	9.2				29.44	3.81	9.0	111.17	18.73	8.9	102.75	17.94	9.2
1997	2	94.15	13.94	9.2	54.86	8.99	9.3				29.17	4.01	9.4	110.53	19.25	9.0	107.58	17.80	9.2
1997	3	93.98	13.81	9.2	54.42	9.19	9.8	33.77	7.54	11.8	29.46	3.93	9.3	112.68	20.20	8.9	112.87	18.14	9.0
1997	4	95.08	13.87	9.1	55.58	9.29	9.7	34.93	7.67	11.6	33.65	3.90	8.4	113.01	20.50	8.9	116.50	18.10	8.8
1998	1	95.24	13.99	9.1	56.21	9.39	9.7	34.45	7.50	11.5	33.21	3.86	8.5	114.93	21.08	8.8	115.54	18.43	8.9
1998	2	96.93	14.24	9.0	59.19	9.55	9.4	36.34	7.68	11.2	32.31	3.94	8.7	116.66	21.46	8.7	115.90	18.83	8.9
1998	3	95.96	14.43	9.1	57.24	9.35	9.3	35.55	7.65	11.4	32.02	3.99	8.8	115.62	21.74	8.8	115.21	19.87	9.0
1998	4	94.76	14.32	9.2	57.24	9.34	9.3	36.36	7.62	11.2	32.46	4.04	8.7	117.07	21.87	8.7	115.25	19.91	9.0
1999	1	95.29	13.95	9.1	61.48	9.53	9.3	40.33	7.70	10.5	37.50	4.00	8.0	117.30	21.99	9.4	117.01	20.35	8.9
1999	2	95.03	13.76	9.1	61.29	9.51	9.3	40.87	7.73	10.4	36.16	4.05	8.5	118.64	21.98	8.6	118.37	20.44	8.8
1999	3	94.62	13.64	8.7	61.55	9.55	9.3	40.66	7.69	10.4	35.47	4.11	8.7	118.56	21.95	8.6	119.74	20.45	8.7
1999	4	96.64	14.01	9.0	61.16	9.50	9.3	41.05	7.71	10.3	35.04	4.01	8.7	121.82	22.64	9.3	116.79	20.38	9.1
2000	1	95.60	14.02	9.1	62.86	9.66	9.2	42.26	7.86	10.2	34.33	3.94	8.8	122.07	23.91	9.3	118.22	20.84	9.1
2000	2	96.28	14.22	9.1	64.23	9.87	9.2	43.32	7.98	10.1	36.59	4.04	8.5	123.10	23.80	9.2	119.52	21.07	9.0
2000	3	95.59	14.33	9.2	64.60	9.82	9.1	42.67	7.86	10.1	37.77	4.12	8.4	124.17	23.69	9.1	121.62	21.46	9.3
2000	4	95.05	14.48	9.3	64.79	10.03	9.2	42.84	7.58	9.7	38.37	4.25	8.4	124.17	23.69	9.1	122.50	21.70	9.0
2001	1	94.13	14.20	9.3	65.36	10.23	9.3	44.08	7.72	9.6	38.09	4.29	8.5	123.54	23.45	9.1	120.30	21.49	8.9
2001	2	92.30	13.95	9.4	63.12	10.06	9.4	45.06	7.73	9.4	36.45	4.22	8.8	122.11	23.42	9.2	119.05	21.11	8.9
2001	3	91.24	13.63	9.4	63.50	10.17	9.5	44.41	7.70	9.5	35.65	4.13	8.9	120.52	22.81	9.2	116.33	20.66	9.0
2001	4	90.24	13.62	9.5	61.75	9.89	9.5	43.14	7.56	9.6	34.95	4.06	9.0	118.56	22.56	9.3	114.71	20.37	9.1
2002	1	91.42	13.69	9.4	60.54	9.77	9.6	42.85	7.46	9.4	34.39	4.02	9.1	116.90	22.41	9.4	113.12	20.05	9.2
2002	2	92.06	13.59	9.3	60.74	9.70	9.5	43.20	7.40	9.3	33.56	4.00	9.3	115.86	22.07	9.3	113.81	19.66	9.1
2002	3	91.55	13.44	9.3	60.49	9.66	9.5	43.49	7.37	9.2	32.81	3.84	9.5	114.95	21.26	9.2	114.76	19.35	8.7
2002	4	92.33	13.38	9.2	60.43	9.55	9.4	43.84	7.35	9.1	31.79	3.68	9.6	114.52	21.10	9.2	114.75	18.94	8.6
2003	1	92.23	13.35	9.2	61.14	9.46	9.2	44.26	7.42	9.1	31.98	3.69	9.5	114.70	20.71	9.1	113.98	18.59	8.6
2003	2	92.64	13.47	9.2	62.92	9.63	9.1	44.02	7.30	9.0	32.87	3.71	9.3	114.53	20.55	9.1	113.82	18.44	8.6
2003	3	94.51	13.42	9.0	63.86	9.52	8.9	44.40	7.20	8.8	32.68	3.68	9.3	114.09	20.39	9.1	114.49	18.23	8.5
2003	4	96.17	13.59	8.9	63.56	9.37	8.8	45.31	7.09	8.5	34.30	3.66	8.9	113.50	20.18	9.1	110.91	17.94	8.7
2004	1	97.82	13.75	8.8	63.66	9.28	8.7	45.71	7.07	8.4	37.28	3.65	8.2	113.33	20.12	9.1	109.06	17.75	8.8
2004	2	99.29	13.85	8.7	64.26	9.26	8.6	45.39	7.02	8.4	36.97	3.59	8.2	111.42	19.88	9.2	107.42	17.62	8.9
2004	3	100.36	13.83	8.6	64.86	9.24	8.5	45.93	7.02	8.3	38.01	3.61	8.0	110.77	19.65	9.2	108.26	17.50	8.8

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	89.46	13.21	9.4	56.13	8.61	9.3				26.68	4.06	9.1	145.22	23.93	8.9			
1989	4	94.30	13.34	9.2	56.74	8.56	9.2				26.00	4.00	9.2	144.41	23.79	9.0			
1990	2	91.36	13.35	9.4	55.86	8.33	9.2				26.00	4.00	9.2	141.77	23.38	9.1			
1990	4	88.74	13.14	9.6	54.90	8.25	9.4				25.67	3.92	9.3	131.43	22.19	9.5			
1991	2	88.62	13.14	9.6	53.21	8.25	9.7				25.35	3.87	9.4	128.14	21.87	9.4			
1991	4	88.52	12.56	9.3	53.03	8.47	9.9				24.38	3.84	9.7	127.55	21.77	9.5			
1992	2	83.58	12.37	9.7	53.03	8.48	9.9				24.57	3.99	10.0	120.84	20.85	9.6			
1992	4	82.34	12.06	9.6	50.94	8.23	10.0				24.57	3.99	10.0	118.12	20.38	9.7			
1993	2	81.37	11.91	9.6	50.20	8.19	10.1				24.56	3.99	10.0	106.60	18.99	9.0			
1993	4	81.27	12.02	9.7	53.04	8.74	10.2				25.18	4.01	9.8	109.41	19.09	9.8			
1994	2	84.10	12.31	9.5	56.27	9.09	10.0				25.68	4.09	9.8	111.12	19.60	9.9			
1994	3	84.10	12.31	9.5	56.51	9.22	10.0				25.94	4.09	9.7	115.00	19.85	9.7			
1994	4	83.88	12.38	9.5	56.87	9.28	10.1				26.26	4.13	9.6	113.46	19.52	9.6			
1995	1	83.88	12.38	9.5	57.36	9.36	10.1				26.36	4.21	9.6	114.76	19.57	9.4			
1995	2	85.13	12.64	9.4	57.62	9.31	10.0				26.70	4.26	9.5	116.15	19.67	9.5			
1995	3	85.62	13.00	9.4	58.55	9.46	10.0				26.74	4.29	9.5	117.60	19.79	9.4			
1995	4	84.72	13.00	9.5	56.94	9.20	10.0				27.11	4.32	9.5	117.77	20.40	9.7	100.91	17.43	9.5
1996	1	84.89	13.13	9.5	59.01	9.44	9.9				27.19	4.38	9.5	120.77	21.08	9.6	103.59	17.76	9.4
1996	2	84.98	13.20	9.5	60.30	9.55	9.8				27.49	4.39	9.4	124.42	21.49	9.5	105.19	18.18	9.3
1996	3	85.86	13.20	9.4	61.31	9.59	9.8				27.52	4.41	9.4	124.30	21.47	9.5	105.90	18.53	9.3
1996	4	87.13	13.35	9.5	60.49	9.71	10.0				27.57	4.45	9.5	127.00	21.12	9.2	111.17	18.94	9.2
1997	1	88.25	13.50	9.4	61.95	9.92	9.8				28.61	4.53	9.8	128.79	22.13	9.3	112.70	19.21	9.2
1997	2	88.25	13.69	9.4	63.90	10.05	9.6				29.01	4.61	10.0	130.54	22.44	9.2	112.89	19.37	9.2
1997	3	89.32	13.79	9.3	63.52	10.03	9.5	39.11	7.73	11.0	29.05	4.61	10.0	132.03	22.50	9.1	114.73	19.89	9.1
1997	4	90.31	13.81	9.2	63.60	10.15	9.6	40.64	7.96	10.9	29.42	4.66	10.2	131.39	21.95	9.1	116.26	20.12	9.0
1998	1	91.75	14.16	9.4	64.77	10.23	9.5	41.35	8.10	10.9	31.75	4.68	9.9	133.06	22.14	9.0	117.98	20.49	8.9
1998	2	94.17	14.51	9.2	64.97	10.37	9.6	43.02	8.35	10.8	32.12	4.70	9.8	135.04	22.55	8.9	119.67	20.80	8.8
1998	3	95.67	14.87	9.1	63.49	10.35	9.8	43.74	8.57	10.9	32.53	4.74	9.7	133.52	22.55	9.0	119.32	21.69	9.1
1998	4	96.43	14.65	9.0	62.36	10.27	9.9	42.53	8.41	11.0	32.14	4.72	9.9	135.13	22.96	9.0	118.05	21.75	9.2
1999	1	96.44	15.14	9.4	65.57	10.58	9.7	43.69	8.56	10.9	33.84	4.69	9.4	136.73	23.04	8.9	119.37	21.75	9.1
1999	2	98.49	15.50	9.6	67.25	10.74	9.6	43.63	8.47	10.8	33.87	4.71	9.7	136.69	22.75	8.9	122.17	21.56	9.0
1999	3	97.57	15.21	9.6	68.69	10.97	9.6	44.50	8.66	10.8	34.80	4.87	9.6	137.14	23.00	8.9	123.11	21.75	8.9
1999	4	100.47	15.79	9.5	71.50	11.32	9.5	46.86	8.87	10.6	34.59	4.81	9.6	139.38	23.75	8.9	120.50	21.88	9.3
2000	1	99.41	15.79	9.6	71.81	11.25	9.4	46.10	8.97	10.7	33.66	4.65	9.6	138.35	23.40	8.9	121.62	21.94	9.2
2000	2	100.25	15.73	9.5	71.48	11.20	9.4	48.74	9.14	10.5	36.50	4.85	9.3	139.70	23.33	8.8	128.90	22.31	9.0
2000	3	100.67	15.86	9.5	70.29	11.13	9.5	48.68	9.04	10.4	36.72	4.81	9.3	139.70	23.33	8.8	132.01	22.34	8.8
2000	4	99.08	15.50	9.6	69.31	11.09	9.6	47.09	8.91	10.5	36.10	4.75	9.4	141.05	23.39	8.7	131.11	22.44	8.9
2001	1	97.61	15.23	9.8	70.31	11.25	9.6	46.69	8.92	10.5	35.64	4.73	9.5	137.42	23.65	9.0	130.62	21.86	8.8
2001	2	95.91	14.70	9.8	70.52	10.93	9.3	47.77	9.04	10.4	35.08	4.68	9.6	137.02	23.64	9.1	131.74	21.47	8.5
2001	3	95.81	14.67	9.8	71.13	10.67	9.0	47.10	8.98	10.5	34.64	4.61	9.6	136.85	23.58	9.1	134.67	21.09	8.3
2001	4	95.74	14.65	9.8	64.87	10.48	9.0	45.40	8.74	10.6	33.65	4.44	9.7	132.45	23.09	9.3	131.80	20.69	8.4
2002	1	95.67	14.63	9.8	68.44	10.38	9.1	46.34	8.67	10.3	33.46	4.39	9.6	129.26	22.97	9.5	131.04	20.25	8.3
2002	2	96.55	14.60	9.7	70.36	10.32	8.8	46.42	8.61	10.2	34.08	4.31	9.4	128.00	22.52	9.5	130.09	20.11	8.2
2002	3	95.79	14.37	9.7	70.67	10.13	8.6	46.64	8.49	10.0	34.43	4.27	9.2	127.09	22.20	9.5	130.97	19.83	8.1
2002	4	97.18	14.30	9.5	70.29	9.97	8.5	46.44	8.37	9.9	34.86	4.19	9.0	127.44	21.86	9.4	131.44	19.49	8.0
2003	1	97.55	14.11	9.4	70.98	9.87	8.4	48.62	8.25	9.5	35.08	4.15	8.9	127.71	21.49	9.3	128.91	19.03	8.1
2003	2	99.05	14.24	9.3	71.32	9.80	8.3	48.87	8.12	9.3	34.83	4.09	8.9	126.70	21.21	9.3	128.31	18.86	8.1
2003	3	101.25	14.25	9.1	71.53	9.83	8.3	50.51	8.07	9.0	34.66	4.05	9.0	126.07	21.00	9.3	125.80	18.59	8.2
2003	4	103.62	14.29	8.9	71.59	9.72	8.2	51.07	8.09	8.9	35.13	4.07	8.9	124.99	20.64	9.3	122.76	18.42	8.4
2004	1	105.61	14.40	8.7	72.03	9.78	8.2	51.96	8.05	8.7	35.22	4.00	8.8	122.75	20.34	9.4	119.09	18.19	8.6
2004	2	107.68	14.63	8.6	72.09	9.67	8.1	52.49	8.04	8.6	35.89	4.06	8.7	123.20	20.06	9.3	117.19	18.03	8.7
2004	3	109.08	15.01	8.6	73.13	9.81	8.1	52.84	8.00	8.5	36.24	4.14	8.7	124.24	19.97	9.2	118.24	17.94	8.6

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	96.02	12.63	8.7	43.38	6.92	8.9				26.93	3.34	9.4	148.75	20.79	8.7			
1989	4	95.01	12.69	8.8	42.91	6.83	9.0				26.70	3.31	9.3	149.86	20.79	8.8			
1990	2	95.00	12.75	8.8	41.49	6.75	9.2				26.01	3.22	9.0	150.25	20.43	8.6			
1990	4	94.65	12.96	9.2	41.80	6.80	9.2				25.45	3.20	9.2	146.84	20.43	8.8			
1991	2	92.94	12.75	9.0	42.43	7.05	9.3				23.54	3.20	9.6	142.28	20.02	8.9			
1991	4	87.84	12.44	9.4	42.19	7.01	9.4				22.51	3.18	9.9	131.57	18.93	9.1			
1992	2	85.51	12.11	9.4	42.24	6.89	9.3				22.28	3.19	10.0	126.70	18.23	9.1			
1992	4	80.26	11.85	9.8	42.15	6.95	9.4				22.98	3.31	10.4	122.74	17.84	9.2			
1993	2	82.76	11.97	9.6	44.15	7.23	9.4				24.02	3.43	9.9	130.28	18.73	9.1			
1993	4	84.05	12.03	9.5	44.99	7.25	9.2				25.65	3.52	9.6	135.60	19.28	9.0			
1994	2	87.13	12.34	9.4	45.38	7.42	9.3				27.16	3.61	9.3	146.85	20.31	8.9			
1994	3	87.27	12.36	9.4	46.29	7.57	9.3				27.77	3.56	8.9	145.72	20.38	9.0			
1994	4	87.27	12.36	9.4	45.84	7.67	9.5				30.07	3.74	8.7	147.76	20.66	8.9			
1995	1	87.30	12.38	9.4	47.29	7.83	9.4				29.38	3.78	9.0	149.67	20.82	8.8			
1995	2	87.37	12.43	9.4	47.72	7.90	9.4				29.06	3.78	9.1	150.59	21.46	8.8			
1995	3	86.42	12.41	9.5	47.30	7.83	9.4				28.84	3.84	9.2	150.30	21.25	8.8			
1995	4	86.98	12.71	9.5	47.63	7.80	9.3				29.47	3.95	9.2	150.60	21.23	8.8	109.94	18.79	9.4
1996	1	85.79	12.51	9.6	48.18	7.88	9.3				29.30	4.03	9.4	150.80	21.37	8.8	110.40	19.06	9.4
1996	2	86.00	12.66	9.6	48.95	7.92	9.2				30.10	4.02	9.1	150.50	21.16	8.8	110.43	19.09	9.4
1996	3	85.38	12.87	9.7	50.16	7.96	9.1				29.15	4.07	9.3	153.47	22.03	8.7	109.11	19.09	9.5
1996	4	85.63	13.06	9.7	51.05	8.04	9.0				29.46	4.10	9.4	153.33	21.93	8.7	109.22	19.19	9.5
1997	1	86.02	12.68	9.6	52.21	8.14	9.0				28.88	4.13	9.6	150.57	21.21	8.8	114.53	19.29	9.3
1997	2	85.93	12.61	9.6	55.85	8.16	8.8				29.58	4.20	9.5	150.73	21.32	8.8	115.62	19.17	9.2
1997	3	86.53	12.40	9.5	55.03	8.25	8.8	33.74	6.66	10.9	32.01	4.20	9.0	150.97	21.77	8.8	117.11	19.36	9.1
1997	4	87.98	12.78	9.4	55.38	8.30	8.7	34.72	6.73	10.7	32.51	4.18	8.9	150.66	22.06	8.8	114.86	19.61	9.2
1998	1	100.99	13.08	8.5	54.34	8.12	8.7	35.49	6.90	10.6	31.75	4.06	8.9	150.60	22.01	8.8	112.70	19.90	9.4
1998	2	106.26	12.78	7.9	54.94	8.29	9.0	37.26	6.91	10.2	30.91	4.10	9.2	148.74	21.90	8.9	123.69	20.08	9.0
1998	3	102.34	12.85	8.2	55.35	8.44	9.1	39.64	7.08	10.0	31.00	4.16	9.2	144.67	22.62	9.2	120.94	20.27	9.2
1998	4	103.70	12.92	8.1	57.24	8.47	9.0	40.87	7.08	9.7	30.30	4.14	9.4	143.10	22.62	9.3	119.67	20.51	9.3
1999	1	101.16	12.93	8.3	58.03	8.51	8.9	41.00	7.03	9.6	30.33	4.16	9.4	142.78	22.77	9.3	118.38	20.51	9.4
1999	2	98.26	12.56	8.5	59.30	8.60	8.8	41.37	7.02	9.5	30.52	4.07	9.3	141.24	22.77	9.4	119.77	20.75	9.3
1999	3	98.26	12.56	8.5	60.75	8.81	8.8	41.31	7.01	9.5	30.89	4.08	9.2	140.55	23.15	9.4	126.48	21.03	8.8
1999	4	97.95	13.13	8.6	61.16	8.88	8.8	41.78	7.13	9.5	30.93	4.09	9.2	137.83	23.26	9.5	129.90	21.00	9.7
2000	1	96.34	13.00	8.7	61.00	8.82	8.8	43.61	7.21	9.2	29.84	4.05	9.5	138.81	23.27	9.5	131.68	20.85	9.5
2000	2	96.75	13.11	8.7	62.18	8.89	8.7	44.03	7.28	9.2	29.80	4.04	9.5	139.73	23.30	9.4	132.51	20.76	9.4
2000	3	95.74	13.14	8.8	62.46	9.02	8.7	44.71	7.49	9.2	31.24	4.05	9.4	139.41	23.27	9.5	134.21	20.58	9.2
2000	4	94.62	13.13	8.9	61.74	9.02	8.8	43.46	7.36	9.3	31.64	4.06	9.3	139.47	23.29	9.5	131.42	20.37	9.3
2001	1	93.63	13.15	9.0	61.72	9.12	8.9	43.93	7.21	9.3	30.05	4.06	9.7	139.09	23.17	9.5	129.95	20.36	9.4
2001	2	92.83	13.22	9.1	60.55	9.04	9.0	45.48	7.42	9.3	31.24	4.03	9.4	136.95	22.95	9.6	129.93	20.14	9.3
2001	3	91.57	13.15	9.2	61.83	9.11	8.9	46.40	7.51	9.2	29.65	3.90	9.6	132.96	22.69	9.6	125.55	19.67	9.4
2001	4	90.37	13.09	9.3	59.46	8.86	9.0	46.19	7.49	9.2	28.66	3.77	9.6	127.86	21.95	9.8	123.72	19.59	9.5
2002	1	90.30	13.07	9.3	58.60	8.83	9.1	45.69	7.39	9.1	28.36	3.69	9.6	125.29	21.65	9.9	120.94	19.35	9.6
2002	2	89.99	12.82	9.2	57.67	8.69	9.1	45.08	7.27	9.0	28.87	3.58	9.3	125.38	21.30	9.9	119.31	19.29	9.7
2002	3	89.18	12.59	9.2	57.94	8.72	9.1	44.97	7.34	9.1	30.82	3.57	8.8	122.44	20.98	10.0	118.88	19.02	9.6
2002	4	89.08	12.48	9.1	61.20	8.67	8.5	44.10	7.35	9.3	30.85	3.55	8.8	122.23	20.60	9.9	117.25	18.76	9.6
2003	1	89.30	12.27	9.0	62.63	8.56	8.2	44.10	7.25	9.4	31.21	3.46	8.5	122.39	20.12	9.7	116.52	18.45	9.5
2003	2	90.84	12.42	8.9	65.13	8.47	7.8	43.21	7.18	9.5	31.39	3.34	8.2	122.03	19.55	9.6	115.34	18.07	9.4
2003	3	93.02	12.45	8.7	66.35	8.49	7.7	44.40	7.16	9.3	31.18	3.33	8.6	121.99	19.11	9.4	114.44	17.73	9.3
2003	4	95.61	12.56	8.5	66.71	8.49	7.7	45.96	7.22	9.0	31.40	3.29	8.5	121.70	18.62	9.3	113.93	17.55	9.3
2004	1	96.81	12.58	8.4	68.98	8.47	7.4	46.41	7.21	8.9	31.41	3.35	8.5	118.35	18.39	9.5	112.00	17.33	9.4
2004	2	97.04	12.64	8.4	69.47	8.53	7.4	47.05	7.15	8.7	32.72	3.47	8.3	115.10	17.76	9.6	110.20	17.14	9.5
2004	3	98.66	12.76	8.3	71.56	8.67	7.3	47.60	7.15	8.6	32.25	3.41	8.4	113.67	17.32	9.6	109.17	16.82	9.5

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	103.66	13.74	8.6	44.45	8.08	9.3				28.22	3.56	8.9	172.62	23.03	7.3			
1986	2	100.57	14.43	8.7	42.07	7.40	9.1				26.82	3.52	9.0	156.39	21.79	7.6			
1986	4	97.54	13.51	8.8	35.36	6.83	9.9				25.92	3.50	9.1	147.54	21.25	7.8			
1987	2	93.04	12.88	9.1	30.19	6.69	10.3				23.70	3.43	9.2	135.74	20.62	8.3			
1987	4	91.62	12.78	9.1	29.50	6.64	10.7				23.57	3.31	9.0	125.42	19.77	8.6			
1988	2	90.01	12.70	9.3	32.95	6.64	10.6				26.82	3.36	9.0	112.03	19.02	9.0			
1988	4	87.00	12.76	9.7	33.20	6.72	10.5				27.61	3.36	8.9	116.42	18.96	8.9			
1989	2	84.21	13.32	9.8	35.45	6.77	9.8				26.54	3.41	9.0	117.93	18.74	8.8			
1989	4	84.84	13.73	9.7	32.73	6.99	10.7				28.21	3.49	9.1	120.52	18.68	8.9			
1990	2	86.42	13.82	9.5	31.76	7.28	11.1				28.12	3.48	9.3	121.66	18.62	9.2			
1990	4	83.81	13.70	9.6	34.83	7.38	10.7				28.64	3.48	9.5	121.89	18.62	9.3			
1991	2	83.34	13.65	9.6	32.63	7.55	10.8				28.94	3.52	9.5	121.89	18.60	9.3			
1991	4	82.79	13.65	9.9	37.05	7.57	10.1				28.77	3.53	9.5	119.00	18.43	9.4			
1992	2	82.49	13.60	9.9	32.68	7.77	10.9				28.75	3.85	9.8	116.81	18.11	9.5			
1992	4	78.54	12.95	9.8	33.75	7.77	10.6				27.53	3.85	9.9	108.02	17.10	9.7			
1993	2	79.57	13.12	9.8	40.81	8.06	9.7				27.18	3.92	9.9	103.88	16.63	9.8			
1993	4	81.84	13.22	9.6	39.29	8.21	10.3				28.38	3.92	9.6	103.44	16.56	9.8			
1994	2	84.83	13.56	9.5	42.62	8.34	9.8				29.05	3.97	9.5	103.04	15.99	9.5			
1994	3	79.91	13.56	9.9	40.83	8.39	9.6				29.76	4.11	9.6	104.96	16.46	9.6			
1994	4	81.66	13.65	9.7	49.47	8.54	9.0				30.88	4.14	9.4	105.28	16.71	9.6			
1995	1	82.87	13.95	9.6	57.53	8.57	8.2				31.20	4.19	9.3	106.31	16.60	9.5			
1995	2	83.61	13.84	9.5	59.30	8.60	8.0				31.08	4.25	9.6	106.59	16.82	9.5			
1995	3	84.89	13.67	9.3	54.64	8.60	8.7				31.52	4.33	9.5	106.69	16.90	9.5			
1995	4	85.36	13.79	9.3	59.53	8.74	8.2				32.49	4.44	9.4	107.07	17.20	9.5	113.99	19.56	9.4
1996	1	90.77	14.35	9.5	62.01	8.78	8.0				34.42	4.56	9.4	107.44	17.50	9.5	116.73	19.75	9.2
1996	2	93.11	14.58	9.4	61.35	8.90	8.1				34.20	4.67	9.3	107.58	17.53	9.5	117.71	20.58	9.2
1996	3	96.77	14.84	9.4	63.00	9.07	8.2				34.88	4.71	9.3	108.30	17.25	9.4	116.58	21.82	9.4
1996	4	97.34	14.88	9.4	67.53	9.16	7.9				35.37	4.79	9.2	110.33	17.12	9.3	113.27	22.12	9.7
1997	1	104.75	14.84	8.5	71.37	9.27	7.7				36.00	4.83	9.1	113.26	17.50	9.1	120.38	23.51	9.8
1997	2	106.14	14.95	9.1	66.55	9.52	8.7				35.52	4.77	9.2	117.47	18.80	8.9	122.12	23.92	9.8
1997	3	107.45	15.05	9.2	72.81	9.54	7.9	38.42	7.52	10.9	34.65	4.71	9.5	121.88	19.50	8.9	132.23	24.70	9.9
1997	4	113.82	15.76	9.0	71.85	9.70	8.2	39.44	7.65	10.8	35.90	4.71	9.2	131.28	19.90	8.9	138.25	25.10	9.8
1998	1	117.37	15.89	8.8	70.70	9.76	8.3	41.31	7.72	10.5	37.43	4.73	8.9	135.90	21.00	8.8	144.07	25.57	9.7
1998	2	119.96	15.81	8.6	70.17	9.87	8.5	44.75	7.87	10.0	40.02	4.86	8.6	142.59	21.83	8.8	150.66	26.07	9.5
1998	3	122.15	16.33	8.6	71.99	9.94	8.6	48.22	7.95	9.4	40.02	4.82	8.7	139.93	21.36	8.9	150.55	25.80	9.4
1998	4	121.00	16.66	8.9	71.01	9.97	8.7	50.51	8.05	9.1	39.51	4.79	8.8	149.78	21.10	8.4	150.78	25.55	9.3
1999	1	119.60	16.63	9.0	72.25	10.15	8.7	50.65	8.31	9.3	40.30	5.01	8.8	153.62	21.29	8.2	144.22	25.45	9.7
1999	2	118.60	16.86	9.1	71.89	10.12	8.9	53.53	8.34	8.9	39.91	5.05	8.9	152.60	21.89	8.3	147.20	24.65	9.2
1999	3	128.96	16.87	8.6	72.99	10.17	8.8	54.67	8.41	8.8	39.95	5.06	8.9	152.53	21.90	8.3	155.04	23.35	8.6
1999	4	124.47	16.47	8.8	74.10	10.21	8.7	53.60	8.45	9.0	39.09	5.07	9.1	152.17	22.38	8.4	157.75	24.00	8.7
2000	1	123.46	16.58	8.9	77.12	10.23	8.4	53.56	8.46	9.0	39.56	5.08	9.0	152.04	23.40	8.5	160.39	24.25	8.6
2000	2	124.55	16.50	8.8	78.42	10.29	8.3	52.77	8.51	9.2	40.22	5.17	9.0	151.72	23.30	8.5	161.55	24.60	8.6
2000	3	124.09	16.38	8.8	77.82	10.41	8.6	51.31	8.59	9.5	41.84	5.20	8.8	149.50	22.62	8.5	162.60	24.92	8.6
2000	4	125.61	16.78	8.8	78.76	10.66	8.7	51.89	8.66	9.5	40.14	5.17	9.1	154.80	23.68	8.4	173.30	24.92	8.3
2001	1	125.31	16.70	8.8	80.28	10.90	8.7	52.95	8.85	9.5	42.78	4.96	8.5	154.31	23.53	8.4	168.27	25.12	8.5
2001	2	123.44	16.58	8.9	78.14	11.24	9.2	54.22	9.04	9.7	43.96	5.00	8.3	151.47	23.22	8.5	162.37	24.46	8.6
2001	3	122.39	16.67	9.0	77.82	11.62	9.5	56.18	9.17	9.5	42.73	4.85	8.4	147.53	22.55	8.6	161.74	23.71	8.4
2001	4	122.13	16.60	9.0	76.28	11.40	9.5	54.92	9.12	9.6	41.31	4.64	8.5	141.54	21.75	8.8	156.87	22.99	8.5
2002	1	125.77	16.57	8.7	80.96	11.43	9.0	54.12	8.96	9.4	40.56	4.58	8.6	139.48	21.61	8.9	163.71	22.75	8.1
2002	2	128.42	16.53	8.5	78.66	11.28	9.2	53.47	8.90	9.5	40.45	4.45	8.5	135.84	20.96	9.0	165.67	22.28	7.8
2002	3	131.32	16.06	8.2	76.17	11.04	9.1	55.36	8.84	9.1	39.84	4.42	8.6	134.80	20.64	9.0	168.24	21.84	7.6
2002	4	134.00	16.00	8.0	75.44	10.90	9.1	54.64	8.82	9.2	39.75	4.40	8.6	133.86	20.35	9.0	171.68	21.59	7.4

National Real Estate Index Market History

DALLAS-FORT WORTH

12/2/2004

2003	1	137.92	15.85	7.7	76.37	10.73	8.8	54.70	8.79	9.1	39.61	4.37	8.6	134.08	19.97	8.9	168.06	21.32	7.5
2003	2	140.43	15.72	7.5	80.48	10.52	8.1	55.03	8.65	8.9	41.03	4.21	8.0	133.89	19.47	8.8	165.50	20.97	7.6
2003	3	142.62	15.79	7.4	79.79	10.39	8.1	54.66	8.58	8.8	42.54	4.10	7.8	134.16	19.11	8.7	162.66	20.58	7.6
2003	4	146.06	15.70	7.2	78.99	10.23	8.0	54.62	8.51	8.7	41.10	4.12	8.1	133.35	18.88	8.7	160.46	20.46	7.7
2004	1	144.77	15.86	7.3	79.69	10.20	7.6	54.56	8.40	8.4	41.25	4.15	8.1	130.18	18.41	8.8	158.36	20.19	7.8
2004	2	145.57	16.02	7.3	79.00	10.17	7.7	53.35	8.35	8.5	41.31	4.06	8.0	128.14	18.25	8.9	159.91	19.96	7.7
2004	3	146.39	16.20	7.3	79.47	10.09	7.6	54.36	8.38	8.4	42.13	4.02	7.8	127.51	18.07	8.9	160.98	19.71	7.6

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	70.09	12.68	9.8	48.42	7.81	8.8				27.85	3.24	9.7	101.12	15.62	9.5			
1986	2	67.86	12.21	10.1	44.32	7.41	8.9				26.19	3.00	9.7	92.34	14.95	10.0			
1986	4	65.20	11.88	10.1	40.68	6.96	9.1				25.50	2.89	9.5	86.41	14.33	10.2			
1987	2	63.00	11.67	10.2	36.78	6.86	9.9				24.90	2.81	9.5	82.55	13.91	10.4			
1987	4	61.23	10.98	10.0	35.50	6.73	10.0				23.84	2.72	9.6	78.00	13.50	10.6			
1988	2	61.16	10.88	9.9	34.92	6.67	10.1				24.00	2.75	9.4	75.78	13.45	10.8			
1988	4	62.41	10.88	9.8	35.42	6.71	10.0				24.00	2.74	9.4	74.39	13.48	10.8			
1989	2	62.41	10.88	9.8	35.43	6.72	10.0				24.00	2.74	9.5	74.44	13.31	10.9			
1989	4	63.66	10.82	9.7	35.00	6.92	10.3				24.55	2.84	9.4	72.71	13.31	10.8			
1990	2	64.01	11.06	9.7	35.98	7.03	9.8				24.02	2.84	9.5	73.22	13.44	10.5			
1990	4	64.95	11.22	9.7	38.50	7.29	9.2				24.03	2.84	9.3	73.97	13.57	10.2			
1991	2	64.91	11.34	9.8	38.50	7.29	9.3				24.37	2.88	9.3	76.76	13.66	10.0			
1991	4	65.21	11.62	9.7	39.40	7.43	9.3				25.29	2.98	9.3	79.30	13.98	9.9			
1992	2	64.82	11.55	9.7	37.71	8.03	10.6				24.08	3.05	9.5	78.50	13.69	9.8			
1992	4	65.42	11.90	9.9	41.63	8.35	10.5				22.05	3.08	10.1	80.24	13.85	9.7			
1993	2	65.32	11.83	9.8	41.75	8.90	11.3				25.00	3.30	9.5	79.99	13.68	9.6			
1993	4	75.00	11.92	8.8	53.15	9.10	9.4				26.19	3.32	9.2	90.09	14.02	8.6			
1994	2	71.38	12.18	9.5	59.16	9.34	9.0				26.40	3.64	9.7	94.33	15.02	8.9			
1994	3	81.47	12.42	8.6	58.95	9.94	9.3				26.54	3.66	9.7	98.05	15.79	8.9			
1994	4	82.04	12.86	9.3	58.85	10.05	9.6				27.58	3.79	9.4	99.16	15.79	8.9			
1995	1	82.17	12.96	8.6	60.13	10.07	9.5				27.74	3.90	9.4	101.47	15.79	8.6			
1995	2	83.22	13.32	9.4	62.37	10.10	9.3				27.94	4.04	9.6	102.66	15.79	8.6			
1995	3	84.23	13.02	8.5	68.97	10.15	8.8				28.08	4.14	9.7	104.08	16.88	8.5			
1995	4	87.17	13.72	9.1	66.41	10.17	9.2				28.20	4.23	9.7	110.94	17.25	8.7	123.37	20.13	9.3
1996	1	93.84	14.51	8.5	64.66	10.16	9.5				28.36	4.35	9.9	109.74	17.37	8.9	126.87	20.50	9.2
1996	2	91.91	14.84	9.2	65.09	10.10	9.3				28.60	4.30	9.8	111.60	17.79	8.8	125.97	20.89	9.1
1996	3	90.80	14.84	9.4	67.86	10.19	9.1				28.60	4.30	9.8	111.21	17.48	8.8	124.02	21.53	9.6
1996	4	90.80	14.84	9.4	68.02	10.35	9.2				30.12	4.44	9.8	109.99	17.55	8.6	121.97	21.98	9.8
1997	1	98.21	13.94	8.6	67.59	10.41	9.1				30.08	4.41	9.8	109.12	17.88	8.8	117.81	22.21	10.0
1997	2	102.67	15.40	9.6	70.52	10.74	9.2				30.34	4.37	9.7	110.99	18.38	9.3	125.00	22.57	9.8
1997	3	103.99	15.54	9.6	71.30	10.86	9.2	42.93	8.46	11.0	30.27	4.37	9.7	110.96	18.35	9.3	127.95	23.01	9.8
1997	4	103.99	16.09	9.8	78.14	10.86	8.5	43.37	8.47	10.9	32.75	4.64	9.9	112.87	18.92	9.5	136.54	24.00	9.6
1998	1	109.10	16.15	9.4	81.32	10.80	8.3	48.63	8.51	10.5	34.60	4.67	9.5	123.82	19.00	9.0	146.58	24.50	9.4
1998	2	111.28	16.17	9.4	86.34	11.05	8.1	50.88	8.48	10.0	36.72	4.61	9.3	134.11	20.11	8.8	151.52	25.25	9.3
1998	3	110.12	16.19	9.5	85.38	11.18	8.5	54.64	8.64	9.6	38.46	4.55	9.1	133.38	20.71	8.9	149.23	25.33	9.4
1998	4	111.56	16.39	9.4	83.39	11.16	8.7	56.91	8.51	9.0	39.90	4.54	8.9	135.14	20.91	8.8	150.73	26.00	9.3
1999	1	115.13	16.65	9.5	82.43	11.36	9.0	57.86	8.52	8.9	39.64	4.66	9.0	134.47	21.59	8.9	150.67	25.95	9.3
1999	2	118.70	17.46	9.3	87.84	11.44	8.5	57.01	8.72	9.2	40.33	4.79	9.2	144.25	22.59	8.4	150.18	26.54	9.4
1999	3	119.18	17.60	9.3	92.77	11.78	8.3	60.52	8.94	8.9	39.49	4.70	9.3	149.55	22.71	8.2	150.66	26.71	9.4
1999	4	121.39	17.87	9.2	90.58	11.92	8.5	63.63	9.10	8.6	42.54	4.61	9.0	166.39	23.11	8.0	150.18	26.54	9.4
2000	1	121.38	17.87	9.2	90.99	12.07	8.6	63.36	9.12	8.7	43.09	4.78	9.1	183.09	23.82	7.3	155.18	26.63	9.1
2000	2	121.45	17.89	9.2	93.75	12.26	8.5	64.22	9.20	8.6	43.86	4.84	9.0	187.65	24.46	7.5	159.45	26.88	9.0
2000	3	122.84	17.91	9.1	95.80	12.38	8.4	65.69	9.37	8.5	43.86	4.84	9.0	191.69	24.58	7.4	169.31	26.43	8.8
2000	4	124.16	17.90	9.0	100.59	12.64	8.3	67.47	9.42	8.3	43.80	5.09	9.2	193.09	24.94	7.4	168.64	26.62	9.2
2001	1	123.67	17.76	9.0	102.47	12.79	8.2	68.39	9.41	8.1	44.61	4.99	9.0	186.82	24.66	7.6	169.01	26.29	9.1
2001	2	126.00	18.03	8.9	103.98	12.88	8.0	69.42	9.67	8.2	44.74	5.14	9.2	183.25	24.61	7.7	173.53	24.36	8.0
2001	3	124.13	17.85	9.0	103.17	12.92	8.1	68.34	9.52	8.2	44.65	5.24	9.3	179.03	24.11	7.8	182.59	23.68	7.6
2001	4	122.48	17.77	9.1	106.58	12.67	7.6	70.63	9.48	7.9	43.24	5.15	9.4	174.21	23.42	7.9	177.66	22.40	7.7
2002	1	122.41	17.75	9.1	110.19	12.56	7.3	72.26	9.24	7.8	44.92	5.11	9.1	170.87	23.11	8.0	179.47	21.93	7.3
2002	2	122.20	17.69	9.1	110.97	12.48	7.2	73.20	8.88	7.3	45.51	4.95	8.7	168.07	22.93	8.1	178.91	20.73	7.3
2002	3	122.08	17.27	9.0	113.01	12.37	7.1	73.08	8.77	7.2	45.49	4.89	8.6	161.87	21.79	8.2	172.99	19.91	7.5
2002	4	123.37	17.25	8.9	115.18	12.10	6.8	73.17	8.53	7.1	45.55	4.84	8.5	161.70	21.22	8.1	170.69	18.79	7.4

National Real Estate Index Market History

DENVER

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2003	1	127.09	17.10	8.6	114.85	11.89	6.7	74.94	8.60	7.0	46.34	4.58	8.4	160.26	20.33	8.0	172.97	18.29	7.2
2003	2	128.83	17.17	8.5	114.39	11.64	6.8	78.70	8.54	6.7	47.12	4.49	8.1	159.12	19.95	8.0	174.13	18.03	7.1
2003	3	133.88	17.26	8.2	112.40	11.60	6.9	78.62	8.43	6.5	48.15	4.44	7.9	159.94	19.66	7.9	170.77	17.84	7.2
2003	4	138.44	17.39	8.0	112.50	11.57	6.9	76.90	8.33	6.6	48.26	4.35	7.8	157.31	19.51	8.0	167.41	17.63	7.3
2004	1	137.24	17.44	8.1	112.08	11.47	6.9	75.80	8.16	6.6	47.53	4.39	8.0	154.91	19.40	8.1	164.99	17.45	7.4
2004	2	137.44	17.49	8.1	110.78	11.34	6.9	77.04	8.20	6.5	47.86	4.36	8.0	151.46	19.01	8.2	164.75	17.40	7.4
2004	3	137.68	17.56	8.1	111.80	11.40	6.9	75.37	8.10	6.6	47.61	4.33	8.0	149.33	18.94	8.3	164.00	17.24	7.4

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	118.13	14.65	8.8	52.98	8.39	9.5				30.08	4.90	9.5	153.90	21.14	8.3			
1989	4	114.40	14.64	9.1	52.57	8.50	9.7				30.07	4.88	9.5	154.11	21.13	8.3			
1990	2	114.40	14.64	9.0	50.06	8.51	10.2				30.62	4.97	9.6	150.75	20.99	8.3			
1990	4	114.75	14.50	9.2	48.69	8.52	10.5				29.18	4.76	9.7	140.10	18.50	8.3			
1991	2	109.98	14.20	9.4	49.38	8.56	10.4				29.01	4.75	9.8	131.70	17.60	8.4			
1991	4	105.37	13.75	9.5	50.80	8.72	10.3				28.88	4.73	9.9	125.35	17.15	8.5			
1992	2	104.00	14.00	9.8	50.92	8.57	10.1				28.89	4.78	10.1	119.79	16.58	8.7			
1992	4	99.17	13.60	9.9	53.46	8.59	9.6				25.65	4.65	10.5	118.30	16.75	8.9			
1993	2	100.99	13.85	9.9	54.04	8.66	9.7				27.74	4.67	10.3	114.25	16.36	9.0			
1993	4	103.37	13.89	9.7	56.59	8.72	9.4				30.03	4.81	9.8	114.25	16.36	9.0			
1994	2	106.31	13.99	9.5	57.48	8.91	9.3				31.03	4.92	9.7	118.23	16.93	9.0			
1994	3	107.52	14.00	9.4	58.96	9.04	9.2				31.35	4.92	9.6	118.23	16.93	9.0			
1994	4	107.52	14.00	9.4	61.57	9.44	9.2				31.80	5.01	9.5	118.34	17.01	9.0			
1995	1	106.52	14.09	9.5	60.53	9.28	9.2				31.47	5.01	9.6	119.08	17.54	9.0			
1995	2	106.58	14.13	9.5	62.03	9.51	9.2				31.63	5.14	9.6	118.94	17.50	9.0			
1995	3	106.58	14.13	9.5	63.32	9.63	9.2				32.39	5.21	9.6	118.68	17.31	9.0			
1995	4	106.58	14.13	9.5	64.50	9.81	9.2				33.39	5.21	9.5	118.04	16.84	9.0	105.07	18.34	9.6
1996	1	105.58	14.21	9.6	65.47	9.84	9.1				33.79	5.25	9.4	118.24	16.98	9.0	106.37	18.52	9.5
1996	2	106.68	14.21	9.5	66.19	9.89	9.0				34.19	5.28	9.3	118.64	17.27	9.0	109.15	18.98	9.3
1996	3	108.29	14.53	9.4	65.99	9.97	9.1				34.75	5.43	9.3	110.37	17.50	9.7	109.53	19.41	9.4
1996	4	109.80	14.77	9.3	64.87	10.11	9.4				35.27	5.54	9.2	112.23	18.07	9.6	111.11	19.77	9.3
1997	1	109.96	14.88	9.3	66.10	10.26	9.1				35.06	5.68	9.3	118.43	18.28	9.4	112.73	20.14	9.6
1997	2	108.78	14.88	9.4	66.75	10.36	9.1				35.51	5.74	9.2	122.26	18.69	9.0	114.90	20.99	9.5
1997	3	110.54	15.29	9.3	65.59	10.14	9.1	42.22	7.97	10.3	35.59	5.74	9.4	122.78	19.09	9.0	116.77	21.55	9.6
1997	4	112.67	15.93	9.4	67.29	10.15	8.9	43.89	8.07	10.1	35.65	5.79	9.4	123.95	20.00	9.0	118.86	22.00	9.4
1998	1	114.34	16.26	9.3	68.97	10.23	8.8	44.87	8.17	10.0	36.09	5.84	9.3	123.53	20.78	9.1	121.36	22.39	9.1
1998	2	114.31	16.24	9.3	71.03	10.30	8.7	48.24	8.21	9.7	35.86	5.97	9.4	124.91	20.80	9.0	139.14	22.45	8.7
1998	3	115.57	16.26	9.2	70.43	10.46	8.9	48.23	8.24	9.8	41.70	5.94	9.4	126.41	20.89	8.9	136.11	22.59	8.9
1998	4	113.95	16.00	9.3	70.85	10.51	8.9	48.22	8.35	9.9	41.33	5.90	9.4	128.17	21.17	8.8	136.62	22.77	9.0
1999	1	112.87	16.10	9.4	71.46	10.60	8.9	48.22	8.46	10.0	42.46	6.15	9.7	128.27	21.25	8.8	136.23	23.72	9.1
1999	2	112.87	16.38	9.4	75.60	10.65	8.8	52.58	8.61	9.5	42.87	6.13	9.6	129.18	22.00	8.8	138.47	24.36	9.0
1999	3	112.94	16.40	9.4	76.03	10.75	8.9	52.29	8.64	9.2	44.95	6.24	9.3	129.68	22.17	8.8	134.46	24.00	9.2
1999	4	115.57	16.81	9.3	76.81	10.76	8.8	52.92	8.65	9.1	45.18	6.17	9.2	132.11	23.00	8.8	133.29	24.64	9.5
2000	1	114.60	16.89	9.4	78.31	10.97	8.9	55.91	8.73	8.9	43.67	5.89	9.3	131.06	23.16	8.9	138.67	24.80	9.3
2000	2	115.99	17.30	9.4	80.14	11.24	9.2	56.14	8.74	8.8	44.40	5.96	9.2	131.63	23.36	8.9	141.98	25.12	9.2
2000	3	114.43	17.20	9.5	79.85	11.35	9.1	56.59	8.81	8.8	43.99	5.98	9.3	134.27	23.77	8.8	141.75	25.08	9.2
2000	4	112.53	16.99	9.6	78.18	11.50	9.0	54.36	8.56	8.9	43.48	6.10	9.5	132.49	23.68	8.9	141.22	25.44	9.3
2001	1	110.77	16.81	9.7	80.89	11.69	8.8	54.44	8.78	9.1	42.70	6.01	9.6	129.65	23.73	9.1	138.74	25.09	9.4
2001	2	110.57	17.10	9.8	81.46	11.69	8.6	55.23	8.65	8.9	41.95	6.05	9.8	126.72	23.20	9.1	135.92	24.88	9.5
2001	3	112.58	16.80	9.7	82.15	11.65	8.6	53.59	8.52	9.1	41.75	5.99	9.8	124.03	22.72	9.2	139.37	23.93	9.1
2001	4	111.32	16.77	9.8	80.46	11.61	8.6	53.69	8.63	9.2	41.89	6.03	9.8	119.81	22.15	9.4	140.32	23.30	8.8
2002	1	115.56	16.89	9.5	79.36	11.54	8.7	53.87	8.65	9.1	41.36	6.00	9.9	118.24	22.04	9.5	143.41	22.99	8.5
2002	2	115.01	16.81	9.5	80.01	11.45	8.7	52.93	8.54	9.2	41.39	5.75	9.8	116.90	21.54	9.5	144.44	22.62	8.3
2002	3	116.50	16.89	9.4	81.14	11.38	8.5	52.06	8.49	9.3	41.24	5.59	9.7	114.19	20.54	9.5	143.98	21.94	8.2
2002	4	117.53	16.83	9.3	81.58	11.30	8.2	52.35	8.45	9.2	41.03	5.42	9.6	111.31	19.93	9.6	142.74	21.56	8.2
2003	1	118.47	16.74	9.2	81.81	11.25	8.4	53.20	8.40	9.0	41.27	5.37	9.5	111.86	19.71	9.5	143.34	21.22	8.1
2003	2	120.30	16.85	9.1	81.64	11.12	8.2	54.15	8.36	8.8	41.20	5.24	9.4	112.13	18.98	9.3	144.32	20.87	8.0
2003	3	121.48	16.81	9.0	83.04	11.17	8.1	55.77	8.27	8.6	40.96	5.18	9.4	112.41	18.67	9.2	144.69	20.46	7.9
2003	4	123.88	16.73	8.8	84.16	11.06	8.0	56.71	8.20	8.4	40.84	5.15	9.4	112.99	18.46	9.1	142.47	20.35	8.0
2004	1	125.14	16.69	8.7	83.17	10.93	8.0	55.62	8.14	8.5	40.33	5.13	9.5	111.23	18.29	9.2	140.03	20.16	8.1
2004	2	126.69	16.72	8.6	84.67	10.99	7.9	55.35	8.10	8.5	40.44	5.16	9.5	109.00	17.95	9.3	137.69	19.98	8.2
2004	3	128.70	16.86	8.5	84.21	10.93	7.9	54.74	8.01	8.5	40.29	5.12	9.5	107.62	17.88	9.4	137.27	19.86	8.2

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1997	3	71.24	10.85	9.9	49.31	8.19	9.8	31.94	6.79	11.6	26.53	4.04	10.2	78.51	13.60	9.7	89.42	14.55	9.6
1997	4	72.16	11.00	9.8	50.18	8.06	9.7	32.45	6.84	11.5	27.26	4.00	9.9	79.32	13.83	9.6	91.35	14.60	9.4
1998	1	73.90	11.20	9.6	51.36	8.25	9.7	31.79	6.76	11.6	27.57	4.03	9.8	78.83	13.40	9.6	92.51	14.75	9.3
1998	2	74.83	11.32	9.5	52.58	8.36	9.6	32.54	6.86	11.5	27.91	4.07	9.7	78.83	13.40	9.6	93.56	14.79	9.2
1998	3	74.92	11.39	9.5	53.03	8.41	9.7	34.70	6.59	11.0	27.61	4.06	9.8	79.30	13.80	9.6	92.05	14.40	9.3
1998	4	75.72	11.40	9.4	51.47	8.00	9.5	35.52	7.04	10.9	27.59	4.03	9.8	80.24	13.90	9.5	91.07	14.40	9.4
1999	1	75.06	11.51	9.5	51.39	7.99	9.5	37.02	7.14	10.4	27.89	4.04	9.7	80.29	14.10	9.6	91.20	14.75	9.5
1999	2	75.89	11.54	9.4	52.10	8.10	9.5	37.43	6.79	10.3	27.67	3.88	10.1	79.57	14.20	9.7	92.78	15.25	9.4
1999	3	76.32	11.67	9.4	53.19	8.27	9.5	38.09	6.91	10.3	29.41	3.91	9.6	78.73	13.90	9.7	92.63	15.20	9.4
1999	4	76.47	11.47	9.3	54.07	8.32	9.4	37.85	6.80	10.2	29.79	3.93	9.5	79.71	13.46	9.6	92.33	15.10	9.4
2000	1	77.60	11.56	9.2	54.59	8.40	9.4	38.91	6.99	10.2	29.83	3.94	9.5	81.61	14.10	9.6	91.95	15.30	9.5
2000	2	78.04	11.69	9.2	56.15	8.64	9.4	38.69	6.91	10.2	29.94	3.97	9.5	81.90	14.25	9.6	92.61	15.20	9.4
2000	3	77.25	11.71	9.3	56.86	8.75	9.4	38.18	6.75	10.2	30.33	3.99	9.4	81.18	14.36	9.7	93.53	15.50	9.4
2000	4	76.48	11.73	9.4	56.21	8.71	9.4	38.07	6.80	10.2	29.97	3.98	9.5	79.62	14.45	9.6	91.34	15.10	9.5
2001	1	75.67	11.73	9.5	54.59	8.55	9.5	39.19	7.00	10.2	29.77	4.01	9.6	78.74	14.43	9.8	90.38	15.10	9.6
2001	2	73.98	11.70	9.7	52.56	8.32	9.6	37.75	6.81	10.3	30.11	4.02	9.5	77.82	14.45	10.0	90.98	15.30	9.6
2001	3	73.82	11.65	9.7	54.21	8.58	9.6	38.58	6.96	10.3	30.04	4.00	9.5	77.74	14.40	10.0	88.85	14.90	9.7
2001	4	73.63	11.59	9.7	52.95	8.38	9.6	37.93	6.91	10.4	29.61	3.97	9.6	77.09	14.16	10.0	86.46	14.40	9.8
2002	1	72.78	11.56	9.8	52.76	8.35	9.6	38.18	6.89	10.3	29.54	3.95	9.6	76.89	14.09	10.0	85.37	14.33	9.9
2002	2	71.85	11.50	9.9	53.20	8.42	9.6	38.57	6.95	10.3	29.15	3.93	9.7	76.98	14.13	10.0	85.31	14.31	9.9
2002	3	72.98	11.63	9.8	52.32	8.28	9.6	37.65	6.85	10.4	28.78	3.79	9.8	76.23	13.86	9.9	84.98	14.09	9.9
2002	4	73.25	11.48	9.7	51.97	8.14	9.5	37.62	6.78	10.3	28.32	3.67	9.8	74.56	13.55	10.0	84.77	13.74	9.8
2003	1	73.78	11.41	9.6	52.16	8.17	9.5	37.37	6.67	10.2	28.42	3.62	9.7	74.58	13.29	9.9	84.37	13.61	9.8
2003	2	74.78	11.48	9.5	52.42	8.21	9.5	37.11	6.56	10.1	28.93	3.60	9.5	74.52	13.27	9.9	83.91	13.46	9.8
2003	3	75.68	11.57	9.4	53.23	8.25	9.4	38.00	6.65	10.0	28.71	3.55	9.5	73.27	13.09	10.0	84.23	13.29	9.7
2003	4	77.64	11.62	9.2	54.44	8.35	9.3	38.49	6.67	9.9	28.47	3.49	9.5	72.29	12.99	10.1	84.97	13.25	9.6
2004	1	78.59	11.65	9.1	53.66	8.32	9.4	38.22	6.69	10.0	28.60	3.45	9.4	72.50	12.81	10.0	84.91	13.23	9.6
2004	2	79.69	11.72	9.0	54.17	8.31	9.3	38.37	6.65	9.9	28.73	3.48	9.4	73.63	12.95	9.9	84.84	13.21	9.6
2004	3	80.33	11.91	9.0	55.34	8.40	9.2	37.92	6.64	10.0	29.16	3.51	9.3	73.68	12.97	9.9	84.75	13.18	9.6

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	103.21	12.34	8.7	50.14	7.58	8.6				35.09	5.16	9.6	135.01	21.96	8.4			
1989	4	104.26	12.33	8.6	51.21	7.84	8.6				35.48	4.93	9.3	135.02	22.02	8.5			
1990	2	102.49	12.33	8.8	50.82	7.78	8.6				35.48	4.71	8.9	136.11	22.02	8.4			
1990	4	98.33	11.96	8.8	50.82	7.70	8.4				33.96	4.63	9.1	131.41	21.45	8.6			
1991	2	96.13	11.75	8.8	48.75	7.67	8.8				33.96	4.63	9.1	119.55	21.45	9.2			
1991	4	90.21	11.71	9.4	49.05	8.22	9.2				34.04	4.81	9.4	112.42	20.39	9.3			
1992	2	81.11	11.71	10.2	46.82	8.40	9.8				31.65	4.66	9.8	108.48	19.88	9.7			
1992	4	83.30	11.90	10.0	46.63	8.55	10.0				31.89	4.64	9.7	106.44	19.71	9.0			
1993	2	86.14	11.94	9.7	50.04	9.04	9.8				34.03	4.81	9.5	109.79	20.12	9.1			
1993	4	88.60	12.03	9.6	53.06	9.41	9.7				35.77	4.94	9.3	102.53	19.82	9.5			
1994	2	82.40	12.05	10.2	55.18	9.57	9.4				38.08	5.18	9.1	108.80	20.59	9.5			
1994	3	88.87	12.61	9.9	57.93	9.61	9.2				37.84	5.21	9.2	109.98	20.59	9.4			
1994	4	90.66	12.58	9.7	56.73	9.81	9.5				36.78	5.18	9.2	111.27	21.00	9.4			
1995	1	91.84	12.74	9.6	59.61	9.84	9.1				36.95	5.30	9.2	112.96	21.42	9.5			
1995	2	90.93	12.73	9.4	59.80	9.53	8.6				39.25	5.67	9.1	113.23	21.68	9.7			
1995	3	91.41	13.18	9.4	54.60	9.53	9.4				39.53	5.88	9.1	117.41	23.18	9.9			
1995	4	90.83	13.45	9.5	59.06	9.61	8.8				40.32	5.88	9.0	120.25	23.29	9.9	115.92	18.61	9.3
1996	1	90.29	13.05	9.5	57.81	9.73	9.2				39.79	5.82	9.2	120.42	23.45	9.8	115.16	19.01	9.5
1996	2	91.49	13.23	9.3	62.28	9.80	8.8				39.42	6.05	9.3	123.09	24.67	9.9	116.97	19.28	9.6
1996	3	94.06	13.66	9.1	65.07	9.89	8.6				38.71	6.15	9.8	132.89	25.25	9.5	119.09	19.97	9.5
1996	4	93.36	13.90	9.0	64.50	10.00	8.7				41.84	6.19	9.2	134.47	25.42	9.4	120.60	20.13	9.4
1997	1	95.69	14.13	8.9	67.15	10.06	8.6				45.05	6.28	8.9	134.37	25.33	9.4	119.38	20.23	9.5
1997	2	99.24	14.41	8.9	70.73	10.04	8.5				43.57	6.28	9.2	136.34	25.83	9.3	121.28	20.73	9.7
1997	3	101.50	14.81	9.0	69.46	10.03	8.4	39.56	7.99	11.5	41.79	6.32	9.6	136.34	25.83	9.3	130.32	21.22	9.3
1997	4	103.67	14.81	9.0	71.83	10.25	8.3	40.34	8.10	11.4	45.61	6.47	9.0	138.61	26.58	9.2	134.89	21.33	9.1
1998	1	107.38	15.17	8.9	69.72	10.06	8.4	41.09	8.20	11.4	43.82	6.70	9.7	140.90	27.33	9.1	140.78	22.41	9.2
1998	2	109.00	15.46	8.8	68.89	9.92	8.6	44.68	7.97	10.0	43.39	6.72	9.8	143.67	28.50	9.0	147.95	22.29	8.8
1998	3	104.06	15.60	8.9	69.96	9.93	8.8	46.10	8.17	10.2	45.70	6.75	9.6	142.22	28.65	9.1	146.29	22.29	8.9
1998	4	103.66	16.25	9.0	71.66	10.24	9.1	46.72	8.12	10.0	46.86	6.89	9.4	141.82	29.83	9.2	146.10	22.67	9.2
1999	1	102.42	16.18	9.1	71.50	10.33	9.2	46.20	8.03	10.0	48.31	6.88	9.4	139.66	29.17	9.3	156.14	22.91	8.7
1999	2	101.10	15.61	9.3	71.80	10.33	9.2	47.18	8.12	9.9	48.50	6.89	9.4	138.16	29.17	9.4	154.40	22.53	8.6
1999	3	106.49	16.06	9.2	75.33	10.40	8.8	49.54	8.20	9.6	49.16	6.93	9.3	138.16	29.17	9.4	155.90	22.44	8.5
1999	4	109.31	16.21	9.0	78.96	10.43	8.4	52.69	8.33	9.2	49.65	7.01	9.3	140.42	29.50	9.3	159.32	22.69	8.5
2000	1	112.28	16.09	9.1	77.23	10.45	8.6	54.64	8.42	9.0	50.32	7.12	9.5	142.77	29.50	9.2	158.56	23.19	8.5
2000	2	113.04	16.25	9.2	77.71	10.49	8.6	53.64	8.56	9.3	50.60	7.20	9.5	142.77	29.50	9.2	158.56	23.54	8.6
2000	3	115.04	16.46	9.3	80.76	10.49	8.3	55.42	8.52	8.9	51.28	7.24	9.4	143.74	29.90	9.2	156.45	23.46	8.7
2000	4	118.55	16.78	9.2	80.49	10.33	8.2	57.54	8.68	8.8	52.04	7.30	9.3	144.03	30.02	9.2	164.40	23.48	8.3
2001	1	119.40	16.90	9.2	81.74	10.62	8.3	57.46	8.57	8.7	52.04	7.30	9.3	142.76	29.49	9.2	164.94	23.48	8.3
2001	2	118.91	16.76	9.2	77.93	10.69	8.7	58.79	8.67	8.6	50.75	7.12	9.4	144.95	29.75	9.1	165.90	23.24	8.1
2001	3	120.04	16.99	9.2	78.84	10.94	8.8	59.18	8.83	8.7	49.82	7.01	9.5	144.24	29.46	9.1	161.84	22.67	8.2
2001	4	118.67	16.97	9.3	78.80	11.06	8.9	57.78	8.88	9.0	50.46	6.97	9.3	141.27	28.89	9.2	154.38	22.19	8.5
2002	1	117.77	17.08	9.4	79.32	11.06	8.8	58.17	9.04	9.1	50.96	6.96	9.2	138.86	28.53	9.3	155.20	21.98	8.4
2002	2	124.22	16.94	9.0	80.44	11.10	8.7	58.30	9.06	9.1	51.40	6.93	9.1	137.74	28.07	9.3	170.42	21.73	7.6
2002	3	126.75	16.90	8.8	82.03	11.19	8.6	60.00	9.12	8.9	52.68	6.79	8.8	136.66	27.63	9.3	171.95	21.35	7.4
2002	4	128.99	17.11	8.7	83.44	11.12	8.4	61.37	9.11	8.7	53.78	6.77	8.6	136.86	27.12	9.2	168.79	21.14	7.5
2003	1	135.33	17.16	8.3	84.97	11.06	8.2	62.64	8.83	8.5	55.63	6.74	8.3	135.74	25.53	9.0	169.81	20.83	7.4
2003	2	139.17	17.29	8.1	91.66	11.06	7.6	63.54	8.75	8.3	55.53	6.68	8.3	137.01	24.87	8.8	171.12	20.59	7.3
2003	3	143.25	17.43	7.9	91.31	11.16	7.7	63.52	8.80	8.4	56.96	6.65	8.1	138.07	24.69	8.7	175.53	20.50	7.1
2003	4	148.95	17.49	7.6	95.64	11.14	7.3	63.01	8.96	8.6	57.31	6.66	8.0	138.69	24.35	8.6	175.03	20.39	7.1
2004	1	150.50	17.60	7.5	98.57	11.28	7.2	63.96	8.99	8.5	57.78	6.79	8.0	139.84	24.19	8.5	178.83	20.44	7.0
2004	2	151.27	17.78	7.5	99.51	11.39	7.2	65.50	9.10	8.4	58.38	6.93	8.0	140.79	23.95	8.4	178.84	20.25	7.0
2004	3	150.22	18.01	7.6	100.91	11.51	7.2	66.15	9.19	8.4	58.72	6.84	7.9	140.31	23.79	8.4	175.94	20.17	7.1

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	84.35	11.12	9.1	34.65	6.45	9.7				18.69	2.94	9.8	100.03	16.37	9.0			
1989	4	80.66	10.40	8.9	34.13	6.42	9.7				19.96	3.03	9.8	96.28	15.93	9.1			
1990	2	80.66	10.40	8.9	33.82	6.55	9.7				21.89	3.03	9.6	92.54	15.48	9.2			
1990	4	79.09	10.25	9.0	34.35	6.63	9.6				22.30	3.10	9.4	94.28	15.60	9.1			
1991	2	79.04	10.14	8.8	33.64	6.68	9.7				22.30	3.10	9.4	90.54	15.75	9.3			
1991	4	78.92	10.42	9.0	37.11	6.80	9.5				21.89	3.14	9.6	88.28	15.75	9.5			
1992	2	80.56	10.50	8.8	34.36	6.77	9.9				23.31	3.44	9.6	88.28	15.67	9.5			
1992	4	82.65	10.52	8.5	34.77	6.85	9.9				23.07	3.44	9.7	90.31	16.25	9.5			
1993	2	72.30	10.76	9.9	37.05	7.33	9.8				24.48	3.65	9.7	88.18	15.70	9.4			
1993	4	75.69	10.93	9.8	47.86	7.59	8.8				26.16	3.72	9.3	88.35	15.73	9.4			
1994	2	75.49	10.79	9.7	48.11	7.84	8.6				26.65	3.79	9.3	91.29	16.08	9.3			
1994	3	76.28	10.89	9.6	47.74	7.96	8.8				26.66	3.71	9.1	94.81	16.88	9.4			
1994	4	77.63	11.28	9.5	48.21	8.13	8.9				27.34	3.77	9.0	96.39	17.38	9.3			
1995	1	78.06	11.59	9.5	48.86	8.24	8.9				27.41	3.82	9.0	97.85	17.75	9.2			
1995	2	78.25	11.73	9.5	49.63	8.37	8.9				27.47	3.86	9.0	98.52	18.36	9.2			
1995	3	78.42	11.86	9.5	49.82	8.59	9.3				27.07	3.79	9.1	97.99	17.38	9.1			
1995	4	79.76	12.17	9.4	49.39	8.61	9.5				27.44	3.81	9.0	98.08	17.38	9.0	97.71	16.47	9.7
1996	1	79.95	12.23	9.4	51.33	8.56	9.3				27.28	3.83	9.1	98.36	17.63	9.0	93.20	16.75	10.2
1996	2	79.91	12.20	9.4	52.64	8.68	9.0				26.84	3.73	9.2	97.33	17.69	9.1	95.28	16.97	10.0
1996	3	79.97	12.75	9.5	52.64	8.78	9.1				27.03	3.86	9.2	97.27	17.88	9.1	96.41	17.13	9.9
1996	4	80.98	12.88	9.4	54.52	8.64	9.0				27.34	3.87	9.1	98.34	18.11	9.0	99.76	17.50	9.6
1997	1	82.70	12.88	9.5	54.52	8.61	9.0				26.87	3.75	9.3	98.75	18.35	9.0	101.25	17.89	9.5
1997	2	83.50	12.82	9.4	54.68	8.64	9.1				27.39	3.91	9.2	98.90	18.63	9.0	102.57	18.11	9.3
1997	3	84.95	13.25	9.3	55.68	8.85	9.0	36.03	6.71	10.8	27.39	3.83	9.2	98.90	18.89	9.0	102.57	18.11	9.3
1997	4	87.04	12.99	9.7	61.82	8.82	8.6	36.82	6.73	10.6	27.62	3.78	9.1	98.95	19.25	10.1	101.46	18.11	9.8
1998	1	86.85	12.94	9.7	60.86	8.89	8.8	37.64	6.75	10.4	29.33	3.94	9.1	100.92	19.49	9.9	101.54	18.18	9.8
1998	2	87.95	13.09	9.6	60.48	9.04	9.0	38.01	6.75	10.4	31.22	4.00	9.0	101.95	19.87	9.8	102.70	18.29	9.7
1998	3	88.51	12.83	9.5	59.33	9.07	9.2	38.66	6.88	10.5	31.31	4.16	9.1	101.04	20.06	9.9	103.80	18.33	9.6
1998	4	89.68	13.00	9.4	59.79	9.14	9.2	38.01	6.70	10.4	31.36	4.13	9.1	102.26	20.27	9.8	101.77	18.45	9.8
1999	1	90.82	13.13	9.3	59.22	9.06	9.2	38.15	6.66	10.3	30.88	4.04	9.2	103.65	20.61	9.7	100.80	18.51	9.9
1999	2	90.38	13.52	9.4	57.80	8.94	9.3	40.06	6.95	10.2	28.92	4.05	9.8	103.67	20.85	9.7	100.63	18.54	9.9
1999	3	91.15	13.75	9.4	57.15	8.84	9.3	40.23	7.01	10.2	28.50	4.04	9.9	104.80	21.16	9.7	111.12	18.69	9.8
1999	4	92.81	14.25	9.4	56.37	8.69	9.3	40.21	7.02	10.2	28.82	4.05	9.8	105.88	21.34	9.6	109.49	18.98	10.0
2000	1	91.82	14.25	9.5	57.02	8.79	9.3	40.15	7.01	10.2	29.05	4.03	9.7	106.84	21.48	9.5	106.95	19.23	10.2
2000	2	91.95	14.29	9.5	57.87	9.08	9.3	39.68	6.93	10.2	29.46	4.06	9.6	106.51	21.49	9.5	106.68	19.47	10.3
2000	3	91.33	14.40	9.6	58.00	9.10	9.3	39.97	6.98	10.2	29.57	4.14	9.6	106.23	21.58	9.5	108.79	19.44	9.8
2000	4	90.69	14.50	9.7	56.73	9.05	9.3	39.34	6.94	10.3	29.70	4.09	9.5	105.95	21.47	9.5	109.78	19.38	9.4
2001	1	90.34	14.69	9.8	57.48	9.17	9.3	40.29	7.10	10.2	29.35	4.08	9.6	105.64	21.34	9.5	109.23	19.17	9.4
2001	2	90.09	14.91	9.9	56.74	9.15	9.4	40.07	7.10	10.2	28.56	4.03	9.8	106.65	21.27	9.3	108.16	19.09	9.5
2001	3	88.82	14.79	10.0	57.78	9.22	9.3	39.44	6.95	10.1	28.49	3.98	9.8	104.10	20.93	9.4	106.21	18.74	9.6
2001	4	88.70	14.75	10.0	55.73	8.99	9.4	39.95	6.97	10.0	28.17	3.89	9.8	100.91	20.53	9.6	103.19	18.48	9.8
2002	1	89.56	14.74	9.9	54.99	8.87	9.4	40.29	6.96	10.0	28.31	3.85	9.7	99.55	20.40	9.7	101.78	18.23	9.9
2002	2	90.77	14.84	9.8	55.90	8.83	9.2	39.70	6.79	9.9	28.19	3.74	9.6	97.16	19.84	9.8	102.17	17.91	9.8
2002	3	91.63	14.82	9.7	55.61	8.69	9.1	40.28	6.60	9.8	28.37	3.67	9.5	95.78	19.43	9.9	102.43	17.89	9.8
2002	4	91.54	14.79	9.7	54.93	8.49	9.0	39.52	6.41	9.7	28.10	3.60	9.5	96.41	19.04	9.8	101.98	17.73	9.8
2003	1	92.01	14.64	9.6	55.35	8.46	8.9	39.80	6.39	9.6	28.16	3.54	9.4	98.72	18.64	9.5	102.49	17.58	9.7
2003	2	93.16	14.59	9.5	55.54	8.30	8.7	40.16	6.37	9.5	28.04	3.51	9.4	98.81	18.42	9.4	102.84	17.34	9.6
2003	3	93.89	14.59	9.4	56.04	8.28	8.6	40.03	6.35	9.5	27.92	3.48	9.6	98.10	18.16	9.4	103.33	17.14	9.5
2003	4	95.31	14.72	9.3	57.23	8.26	8.4	40.51	6.36	9.4	27.68	3.42	9.6	105.02	18.14	9.5	108.00	17.09	9.5
2004	1	96.37	14.73	9.2	58.52	8.25	8.2	40.81	6.34	9.3	27.80	3.38	9.5	106.99	18.06	9.3	108.09	16.99	9.3
2004	2	97.48	14.75	9.1	59.09	8.23	8.1	41.19	6.33	9.2	28.06	3.37	9.4	107.88	17.97	9.2	109.09	16.94	9.2
2004	3	99.02	14.89	9.0	59.39	8.17	8.0	41.44	6.30	9.1	28.27	3.35	9.3	108.84	17.90	9.1	109.82	16.80	9.1

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1995	3	79.31	10.99	9.7	41.90	7.67	10.0				25.64	3.55	9.7	94.00	16.31	10.0			
1995	4	78.50	11.69	9.8	43.49	7.67	9.7				25.88	3.55	9.5	94.93	16.30	9.9	85.38	15.13	10.1
1996	1	79.05	11.61	9.7	43.21	7.62	9.7				25.88	3.55	9.5	95.89	16.30	9.8	86.34	15.30	10.1
1996	2	79.09	11.52	9.7	44.63	7.76	9.6				26.21	3.59	9.4	96.02	16.41	9.8	87.19	15.30	10.0
1996	3	78.09	11.48	9.5	47.80	7.83	9.6				26.78	3.71	9.4	96.11	16.69	9.8	88.07	15.30	9.9
1996	4	81.02	11.81	9.6	47.07	7.63	9.4				27.38	3.73	9.2	98.47	17.03	9.6	89.12	15.44	9.8
1997	1	81.68	11.69	9.5	50.78	7.82	8.8				28.09	3.80	9.2	99.80	17.39	9.5	90.39	15.75	9.7
1997	2	83.16	12.13	9.4	51.30	7.89	8.8				28.15	3.84	9.2	101.27	17.75	9.4	98.45	16.11	9.3
1997	3	83.37	12.28	9.4	50.65	7.86	9.0	34.94	7.10	10.9	28.19	3.84	9.2	102.60	17.81	9.3	100.19	16.66	9.2
1997	4	83.57	12.43	9.4	50.17	7.70	8.9	34.15	6.83	11.0	28.63	3.94	9.1	108.37	17.87	9.1	100.22	16.69	9.2
1998	1	84.53	12.48	9.3	51.60	8.01	9.0	34.46	6.83	10.9	29.38	3.99	9.1	109.90	18.15	9.0	100.00	16.50	9.2
1998	2	85.25	12.34	9.2	52.51	8.00	8.8	36.07	7.02	10.7	30.11	4.03	9.1	111.43	18.40	8.9	102.41	16.69	9.0
1998	3	88.26	12.40	9.1	51.96	8.01	9.0	35.17	6.91	10.8	30.14	4.05	9.1	109.33	18.74	9.1	100.23	16.77	9.2
1998	4	87.04	12.28	9.0	51.70	7.97	9.0	35.24	6.86	10.7	29.78	4.03	9.2	110.84	19.00	9.0	99.57	17.13	9.3
1999	1	86.38	12.50	9.1	52.41	7.99	8.9	35.78	6.90	10.6	29.49	4.05	9.3	110.47	19.75	9.1	99.72	17.26	9.3
1999	2	87.51	12.63	9.0	51.89	7.90	9.0	36.11	7.02	10.7	29.82	4.06	9.2	109.38	19.86	9.2	98.81	17.40	9.4
1999	3	88.40	12.92	9.5	52.02	7.92	9.0	36.91	7.11	10.6	29.93	4.09	9.2	109.90	20.05	9.2	98.81	17.40	9.4
1999	4	89.88	12.81	9.3	53.33	8.03	8.9	38.04	7.26	10.5	30.33	4.11	9.1	111.22	20.53	9.2	98.12	17.53	9.5
2000	1	88.49	12.69	9.4	54.33	8.09	8.8	38.51	7.28	10.4	30.74	4.13	9.6	113.03	20.75	9.1	96.73	17.40	9.6
2000	2	89.08	12.86	9.4	54.94	8.18	8.8	39.31	7.43	10.4	31.17	4.16	9.5	113.93	21.08	9.1	98.80	17.78	9.5
2000	3	88.24	12.89	9.5	53.39	8.22	8.9	39.36	7.44	10.4	31.31	4.19	9.4	113.69	20.99	9.1	96.42	17.29	9.6
2000	4	88.41	12.94	9.5	54.46	8.29	8.8	40.01	7.49	10.3	31.46	4.23	9.4	114.01	21.11	9.1	96.17	17.20	9.6
2001	1	89.47	13.25	9.5	53.97	8.38	8.9	39.52	7.46	10.4	31.16	4.24	9.5	114.12	21.15	9.1	96.48	17.31	9.6
2001	2	87.79	13.03	9.6	53.51	8.37	9.0	38.66	7.38	10.5	31.02	4.20	9.5	110.52	20.37	9.4	92.14	16.69	9.6
2001	3	86.04	12.78	9.7	54.04	8.30	8.9	37.93	7.24	10.5	31.05	4.18	9.4	107.98	19.86	9.5	90.72	16.52	9.7
2001	4	85.27	12.55	9.7	53.18	8.24	8.9	37.30	7.12	10.5	30.24	4.05	9.5	105.01	19.60	9.7	89.11	16.27	9.8
2002	1	86.08	12.53	9.6	52.33	8.01	8.7	37.04	7.07	10.5	30.13	4.02	9.5	103.85	18.28	9.8	88.73	16.13	9.8
2002	2	86.84	12.49	9.5	52.64	7.97	8.6	37.80	7.08	10.3	30.60	4.06	9.4	102.09	17.66	9.8	87.57	15.75	9.8
2002	3	87.15	12.58	9.5	52.31	7.92	8.5	38.76	7.00	10.2	30.39	4.09	9.5	100.73	17.55	9.9	88.58	15.67	9.7
2002	4	88.28	12.64	9.4	52.42	7.85	8.5	38.52	6.89	10.1	29.98	3.87	9.6	100.56	17.36	9.8	87.50	15.61	9.8
2003	1	88.48	12.43	9.3	52.23	7.82	8.4	38.79	6.87	10.0	29.67	3.79	9.6	99.75	17.08	9.8	87.40	15.26	9.7
2003	2	88.58	12.46	9.3	52.78	7.79	8.3	38.15	6.69	9.9	29.28	3.77	9.7	99.13	16.87	9.8	86.22	14.85	9.7
2003	3	90.74	12.52	9.1	52.87	7.71	8.2	38.25	6.64	9.8	28.82	3.69	9.8	98.40	16.52	9.8	86.64	14.69	9.6
2003	4	92.48	12.45	8.9	52.50	7.66	8.2	38.00	6.53	9.7	28.10	3.58	9.9	98.42	16.36	9.7	86.68	14.40	9.5
2004	1	94.23	12.64	8.8	50.91	7.71	8.5	38.12	6.55	9.7	28.15	3.52	9.8	98.92	16.19	9.6	87.04	14.22	9.4
2004	2	95.64	12.73	8.7	51.91	7.77	8.4	38.27	6.51	9.6	27.99	3.48	9.8	100.13	16.25	9.5	87.32	14.01	9.3
2004	3	96.48	12.66	8.6	51.78	7.75	8.4	37.75	6.42	9.6	27.87	3.45	9.8	100.85	16.14	9.4	88.23	14.00	9.2

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1993	2	89.82	13.85	10.2	58.47	9.81	9.8				33.14	4.77	9.5	114.11	21.37	9.5			
1993	4	85.24	13.53	10.5	62.93	9.79	9.2				33.06	4.77	9.5	104.90	20.06	9.7			
1994	2	90.79	14.00	10.2	62.93	9.88	9.3				32.85	4.94	9.9	101.95	19.80	9.9			
1994	3	94.03	14.50	10.2	62.74	9.85	9.3				29.42	4.38	9.8	99.28	19.39	9.9			
1994	4	94.96	14.50	10.1	63.63	9.99	9.3				29.88	4.50	9.7	100.16	19.79	9.9			
1995	1	94.25	13.96	10.1	64.58	10.14	9.3				29.93	4.54	9.7	100.16	19.74	9.9			
1995	2	95.19	13.96	10.0	64.39	10.11	9.3				29.74	4.40	9.7	99.16	19.74	10.0			
1995	3	94.85	13.71	10.0	63.88	10.03	9.3				29.79	4.44	9.7	99.07	19.70	10.0			
1995	4	94.34	13.34	10.2	62.26	9.88	9.4				29.72	4.43	9.8	99.07	19.70	10.0	87.35	17.47	10.4
1996	1	94.34	13.34	10.2	63.59	10.20	9.5				29.67	4.39	9.8	99.38	20.00	10.0	87.21	17.33	10.4
1996	2	94.68	13.58	10.2	64.76	10.28	9.4				29.67	4.39	9.8	99.24	19.86	10.0	87.21	17.33	10.4
1996	3	95.03	13.17	9.8	66.27	10.62	9.4				29.67	4.39	9.8	99.46	20.08	10.1	88.89	17.33	10.2
1996	4	94.63	12.89	9.7	68.76	10.72	9.2				30.01	4.42	9.7	98.97	20.60	10.5	89.76	17.33	10.1
1997	1	94.63	12.89	9.7	69.96	10.79	9.1				30.05	4.42	9.6	100.02	20.73	10.3	86.69	17.15	10.1
1997	2	96.14	13.53	9.6	70.27	10.72	9.0				30.42	4.46	9.5	102.66	21.44	10.1	82.45	17.15	10.4
1997	3	97.82	14.00	9.5	69.98	10.98	9.1	40.58	8.70	11.5	30.90	4.53	9.5	104.83	22.63	10.0	84.15	17.50	10.4
1997	4	98.85	14.00	9.4	70.23	11.02	9.1	40.81	8.75	11.5	30.94	4.56	9.5	104.83	22.88	10.0	87.76	17.90	10.3
1998	1	101.19	14.33	9.2	70.88	11.00	9.0	46.14	8.98	10.9	30.94	4.56	9.5	106.34	23.10	9.9	90.05	18.01	10.2
1998	2	101.66	14.67	9.2	71.59	11.11	9.0	47.94	9.19	10.8	31.03	4.63	9.5	107.51	23.20	9.8	93.00	18.87	10.3
1998	3	102.77	14.67	9.1	71.72	11.13	9.0	48.81	9.27	10.7	30.64	4.58	9.6	108.81	23.42	9.7	97.18	19.28	10.3
1998	4	102.74	14.65	9.1	74.60	11.41	9.0	49.26	9.30	10.6	31.10	4.69	9.5	111.09	23.42	9.5	97.35	19.47	10.4
1999	1	102.49	14.81	9.4	74.40	11.38	9.0	49.72	9.30	10.5	31.11	4.70	9.5	116.96	24.21	9.7	98.30	19.48	10.3
1999	2	103.58	14.81	9.3	74.73	11.44	9.0	49.25	9.24	10.6	31.52	4.76	9.4	117.28	24.54	9.7	99.28	19.51	10.2
1999	3	105.22	15.28	9.3	75.06	11.49	9.0	49.89	9.36	10.6	31.62	4.79	9.4	116.68	24.29	9.7	101.53	19.51	10.0
1999	4	107.60	15.64	9.2	77.02	11.79	9.0	50.41	9.37	10.5	31.92	4.88	9.4	117.02	24.43	9.7	102.52	19.64	10.0
2000	1	106.74	15.73	9.3	78.34	11.86	8.9	51.27	9.44	10.4	32.21	4.97	9.5	119.00	24.75	9.6	103.30	19.94	10.0
2000	2	106.64	15.70	9.3	80.12	12.13	8.9	52.86	9.64	10.3	32.81	5.05	9.4	120.65	24.92	9.5	105.38	20.74	10.0
2000	3	107.45	15.94	9.3	81.09	12.14	8.8	54.15	9.82	10.2	33.06	5.02	9.3	124.15	25.83	9.4	106.82	20.89	9.9
2000	4	105.89	15.82	9.4	81.96	12.27	8.8	55.68	10.00	10.1	33.16	5.05	9.3	123.02	25.91	9.5	109.50	21.04	9.8
2001	1	105.16	15.94	9.5	82.09	12.29	8.8	53.32	9.77	10.3	32.87	5.01	9.4	120.24	25.83	9.7	110.02	21.29	9.8
2001	2	103.56	15.79	9.6	80.56	12.30	9.0	54.47	9.98	10.3	32.13	4.89	9.7	118.64	25.67	9.8	107.11	21.55	10.0
2001	3	102.32	15.74	9.7	81.35	12.56	9.1	55.29	10.13	10.3	31.66	4.85	9.8	118.24	24.99	9.7	105.61	21.21	9.9
2001	4	102.16	15.69	9.7	82.92	12.65	9.0	54.81	10.14	10.4	31.14	4.79	10.0	114.90	24.60	9.9	103.34	20.72	10.0
2002	1	102.09	15.59	9.7	84.46	12.74	8.9	55.07	10.05	10.2	30.72	4.76	10.2	113.90	24.17	9.9	102.85	20.53	10.0
2002	2	100.30	15.36	9.8	84.30	12.86	9.0	55.56	9.98	10.0	30.92	4.72	10.1	112.70	24.15	10.0	101.63	20.44	10.1
2002	3	100.00	15.27	9.8	84.82	12.85	8.9	55.60	9.89	9.9	31.03	4.58	9.9	111.86	23.23	9.7	102.15	20.25	10.0
2002	4	100.79	15.20	9.7	85.78	12.85	8.8	55.32	9.84	9.9	30.98	4.47	10.0	110.78	22.84	9.6	102.28	19.90	9.9
2003	1	101.43	15.08	9.6	85.71	12.84	8.8	56.33	9.92	9.8	31.03	4.39	9.9	111.08	22.49	9.5	101.90	19.45	9.8
2003	2	102.18	14.99	9.5	85.84	12.86	8.8	57.82	10.08	9.7	31.18	4.34	9.7	109.32	21.78	9.5	100.52	19.32	9.9
2003	3	104.40	15.00	9.3	86.69	12.84	8.7	58.71	10.13	9.6	31.33	4.29	9.6	109.49	21.39	9.4	101.02	19.13	9.8
2003	4	105.31	14.94	9.2	86.80	12.71	8.6	59.44	10.15	9.5	31.18	4.25	9.6	107.59	21.10	9.5	102.75	18.98	9.6
2004	1	106.78	15.03	9.1	88.02	12.74	8.5	59.56	10.08	9.5	31.36	4.21	9.5	105.50	20.72	9.6	104.07	18.69	9.4
2004	2	108.34	15.14	9.0	89.80	12.70	8.3	59.47	9.96	9.4	31.54	4.17	9.4	104.56	20.35	9.6	104.76	18.54	9.3
2004	3	109.73	15.19	8.9	90.96	12.71	8.2	60.58	10.04	9.3	31.57	4.18	9.4	104.07	20.16	9.6	104.70	18.52	9.3

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	210.93	28.74	8.9							94.83	9.01	7.2	266.70	30.77	6.7			
1989	4	214.51	29.64	8.8							95.46	9.21	7.1	280.40	31.87	6.7			
1990	2	212.83	30.67	8.8							97.03	9.21	7.1	283.99	32.45	6.7			
1990	4	215.36	31.89	8.7							101.79	9.52	6.9	283.99	33.05	6.9			
1991	2	219.92	32.18	8.8							100.24	9.67	7.2	275.76	32.56	7.0			
1991	4	214.74	31.49	8.8							97.82	9.66	7.4	279.07	32.95	6.9			
1992	2	197.99	30.40	9.2							96.43	9.71	7.5	249.87	31.64	7.4			
1992	4	192.78	29.95	9.3							95.23	9.75	7.7	241.15	30.95	7.5			
1993	2	187.39	29.78	9.5							91.51	9.80	8.1	222.65	30.10	7.9			
1993	4	167.85	27.51	9.9							83.91	9.28	8.3	202.43	27.75	8.1			
1994	2	162.29	26.20	9.9							75.79	8.88	8.2	192.10	25.99	8.2			
1994	3	163.84	26.45	9.9							73.05	8.56	8.2	188.40	25.47	8.3			
1994	4	163.50	26.17	9.9							71.68	8.27	8.3	187.79	25.06	8.3			
1995	1	163.28	26.00	9.9							71.47	8.15	8.3	185.38	24.94	8.4			
1995	2	163.22	25.95	9.9							70.57	8.12	8.4	182.63	24.51	8.5			
1995	3	163.11	25.86	9.9							69.74	8.11	8.5	182.63	24.51	8.5			
1995	4	162.73	25.55	9.9							69.40	7.99	8.5	177.42	23.81	8.7	126.94	20.31	9.6
1996	1	164.43	25.55	9.8							69.26	7.85	8.5	174.10	22.94	8.8	126.85	20.24	9.5
1996	2	164.76	25.81	9.8							69.26	7.85	8.5	171.93	22.81	8.9	126.65	20.08	9.8
1996	3	171.67	26.30	9.7							66.82	7.79	8.6	171.22	22.99	8.9	126.60	20.04	9.8
1996	4	173.13	26.77	9.7							65.33	7.79	9.0	170.36	23.95	9.0	126.20	20.04	9.7
1997	1	175.50	27.19	9.6							65.36	7.81	9.0	171.89	23.75	9.0	126.23	20.15	10.4
1997	2	176.48	27.95	9.6							65.43	7.85	9.0	169.80	23.50	9.1	126.39	21.35	9.9
1997	3	176.93	28.31	9.6							65.80	7.85	8.9	169.42	23.24	9.1	128.23	22.76	9.8
1997	4	178.86	28.38	9.5							65.06	7.85	9.0	169.26	25.14	9.6	136.05	23.13	10.0
1998	1	176.98	28.38	9.6							64.45	7.92	9.1	171.19	25.26	9.5	138.65	24.20	9.9
1998	2	174.59	27.94	9.7							64.42	7.90	9.1	170.21	24.54	9.5	140.01	24.19	10.0
1998	3	172.79	26.57	9.8							63.70	7.89	9.2	203.96	23.31	8.0	141.54	24.30	9.9
1998	4	175.32	27.15	9.7	98.67	18.99	10.2	75.11	12.78	9.5	63.02	7.90	9.3	206.46	22.98	7.8	141.55	24.31	9.9
1999	1	173.24	26.94	9.8	98.67	18.99	10.2	75.75	12.77	9.3	63.75	7.93	9.2	202.38	23.11	8.0	141.18	23.99	9.9
1999	2	174.40	26.47	9.7	97.82	19.01	10.3	77.47	13.06	9.2	63.78	7.95	9.2	218.71	24.35	7.8	142.63	24.01	9.8
1999	3	172.29	25.83	9.7	97.92	19.04	10.3	77.05	12.99	9.2	63.82	7.96	9.2	219.11	24.44	7.8	143.05	24.15	9.8
1999	4	174.61	25.99	9.6	99.65	18.99	10.1	77.59	12.94	9.0	63.98	8.00	9.2	215.55	24.27	7.9	143.38	24.26	9.8
2000	1	174.30	25.90	9.6	100.19	19.08	10.1	76.76	12.80	8.9	63.32	8.01	9.3	219.99	25.09	7.8	141.47	24.29	9.9
2000	2	173.66	25.71	9.6	103.22	19.28	9.9	79.40	13.24	9.0	63.79	8.13	9.3	220.25	25.15	7.8	142.37	24.60	9.9
2000	3	177.72	26.37	9.5	109.87	19.94	9.8	82.02	13.55	8.9	64.56	8.15	9.2	218.11	24.66	7.8	144.54	24.85	9.8
2000	4	179.76	26.42	9.4	111.41	20.02	9.7	83.90	13.73	9.0	65.50	8.21	9.1	223.95	25.34	7.7	146.37	24.97	9.7
2001	1	179.11	26.23	9.4	110.11	19.78	9.7	83.03	13.66	9.0	64.94	8.25	9.2	223.82	25.31	7.7	148.00	25.01	9.6
2001	2	178.26	25.98	9.4	111.45	20.02	9.7	82.66	13.60	9.0	65.17	8.31	9.2	226.82	25.99	7.7	150.08	25.19	9.5
2001	3	172.05	24.71	9.5	114.55	20.41	9.8	81.52	13.54	9.2	64.58	8.34	9.3	223.79	25.97	7.8	147.91	24.99	9.6
2001	4	168.22	24.65	9.7	115.28	20.75	9.9	79.68	13.89	9.6	63.77	8.31	9.4	217.41	25.79	8.0	148.34	24.62	9.5
2002	1	168.24	25.17	9.8	119.88	21.13	9.7	79.06	14.62	10.2	63.47	8.51	9.5	211.89	24.99	8.2	148.13	24.55	9.5
2002	2	169.45	25.02	9.7	120.84	21.08	9.6	80.01	14.66	10.1	66.24	8.74	9.5	210.11	24.57	8.2	149.81	24.25	9.4
2002	3	168.17	24.64	9.6	123.14	21.27	9.5	81.58	14.81	10.0	70.31	9.15	9.5	207.47	24.39	8.3	150.16	23.85	9.3
2002	4	174.41	25.59	9.5	124.01	21.42	9.5	83.90	14.95	9.8	78.75	9.87	9.4	208.37	24.02	8.2	151.58	23.79	9.2
2003	1	173.69	25.38	9.5	125.69	21.71	9.5	85.72	15.07	9.7	82.54	10.79	9.6	208.46	24.04	8.2	153.48	23.75	9.1
2003	2	176.91	25.78	9.4	127.49	21.79	9.4	86.55	15.06	9.6	90.95	11.40	9.5	208.24	23.99	8.2	154.62	23.58	9.0
2003	3	179.17	25.45	9.3	129.20	21.85	9.3	88.99	15.17	9.4	95.84	12.14	9.5	210.21	23.86	8.1	156.23	23.55	8.9
2003	4	182.99	25.44	9.1	131.55	22.01	9.2	91.07	15.36	9.3	96.45	12.82	9.7	211.61	23.95	8.1	157.82	23.50	8.8
2004	1	185.84	25.67	9.0	133.89	22.16	9.1	92.53	15.44	9.2	99.55	13.11	9.5	210.70	24.34	8.2	160.02	23.62	8.7
2004	2	187.10	25.45	8.9	136.76	22.39	9.0	94.39	15.75	9.2	101.33	13.30	9.4	212.13	24.67	8.2	162.31	23.75	8.6
2004	3	190.83	25.89	8.8	139.27	22.55	8.9	96.26	15.89	9.1	103.02	13.46	9.3	214.37	24.59	8.1	164.50	23.84	8.5

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	87.86	12.73	9.7	35.86	7.01	9.9				21.97	2.68	9.9	121.29	16.65	10.1			
1986	2	83.59	12.24	9.7	31.45	6.47	10.3				20.93	2.57	10.1	107.23	15.48	10.1			
1986	4	77.14	11.85	9.7	28.96	6.02	10.8				20.38	2.42	10.3	95.49	14.75	10.5			
1987	2	70.49	11.50	9.2	26.51	5.61	11.0				19.47	2.34	10.5	86.03	14.25	10.7			
1987	4	69.15	11.16	9.1	24.88	5.76	11.3				18.83	2.36	10.3	82.15	13.85	10.6			
1988	2	68.77	11.27	9.2	24.80	5.89	11.5				19.19	2.41	10.1	82.60	13.50	10.2			
1988	4	64.35	11.61	9.4	27.47	5.96	11.1				20.60	2.40	9.9	89.18	13.50	9.7			
1989	2	61.67	11.61	9.7	28.05	6.23	10.8				21.22	2.65	9.8	93.58	13.64	9.2			
1989	4	61.40	11.90	9.8	29.60	6.40	10.6				21.46	2.81	9.6	94.17	13.64	9.2			
1990	2	61.60	12.04	9.8	32.33	6.47	10.7				21.89	2.98	9.5	96.73	14.01	9.1			
1990	4	62.34	12.19	10.0	31.86	6.99	10.3				23.46	3.19	9.4	99.77	14.19	9.1			
1991	2	61.70	12.19	10.1	32.83	7.44	10.4				23.74	3.23	9.5	102.26	14.54	9.2			
1991	4	59.16	12.37	10.7	30.36	7.44	10.8				24.24	3.29	9.4	101.91	14.49	9.1			
1992	2	59.16	12.37	10.7	32.40	7.46	10.7				23.92	3.28	9.6	96.20	14.28	9.5			
1992	4	56.25	11.64	10.8	29.30	7.52	11.2				21.14	3.33	10.4	85.72	14.15	10.4			
1993	2	55.23	11.55	10.9	33.27	7.57	10.6				20.94	3.33	10.4	84.84	13.87	10.3			
1993	4	55.88	11.90	10.7	32.23	7.65	11.0				24.63	3.38	9.3	82.46	13.48	10.3			
1994	2	62.47	11.99	10.3	38.33	7.91	10.4				25.74	3.57	9.4	83.21	13.47	10.2			
1994	3	62.20	12.01	10.4	36.43	7.84	10.5				25.83	3.64	9.4	84.72	13.58	10.1			
1994	4	62.92	12.12	10.3	46.22	7.98	8.9				27.66	3.76	8.9	85.88	13.83	10.0			
1995	1	64.17	12.12	10.1	47.07	8.04	8.9				27.70	3.79	8.9	87.10	14.11	9.9			
1995	2	64.92	12.22	10.0	48.14	8.07	8.7				27.50	3.76	8.9	87.94	14.07	9.8			
1995	3	66.00	12.62	9.9	46.54	8.00	8.9				28.04	3.92	8.8	89.00	14.19	9.7			
1995	4	65.50	12.62	9.9	46.60	8.01	8.9				28.22	3.92	9.0	89.13	14.28	9.8	83.25	14.64	10.2
1996	1	63.82	12.99	10.3	46.31	7.91	8.9				28.34	4.00	9.0	90.00	14.25	9.7	84.27	14.82	10.1
1996	2	65.57	13.32	10.1	50.60	8.08	8.6				28.37	4.02	9.0	90.11	14.34	9.7	85.35	15.03	10.0
1996	3	73.72	13.77	9.9	51.53	8.29	8.8				28.87	4.15	9.3	91.16	14.92	9.6	88.22	15.34	9.7
1996	4	76.56	13.70	9.6	55.19	8.53	8.6				29.26	4.21	9.2	91.87	15.50	9.6	91.60	15.89	9.4
1997	1	78.99	14.45	10.0	56.41	8.59	8.7				29.72	4.31	9.5	93.38	15.96	9.5	92.95	16.21	9.3
1997	2	84.40	14.62	9.7	58.15	8.71	8.7				29.99	4.27	9.5	94.80	16.33	9.4	93.59	16.77	9.3
1997	3	90.01	14.86	9.5	59.22	9.05	8.9	33.04	7.12	11.6	31.68	4.27	9.3	96.79	17.17	10.1	95.22	17.32	9.2
1997	4	94.20	15.43	9.4	58.74	9.17	9.2	34.32	7.17	11.2	33.99	4.37	9.0	101.72	18.67	10.1	108.86	18.35	8.8
1998	1	98.41	15.95	9.4	60.21	9.40	9.3	36.76	7.33	11.3	36.23	4.44	8.7	108.32	20.83	10.0	124.12	19.04	8.2
1998	2	100.53	16.12	9.3	62.56	9.57	9.2	37.08	7.37	11.1	37.74	4.45	8.4	113.52	22.17	9.6	134.47	19.26	7.7
1998	3	99.84	16.44	9.4	66.43	9.51	8.4	44.56	7.52	9.9	39.61	4.60	8.4	115.54	22.98	9.5	134.54	19.52	7.8
1998	4	100.32	15.96	9.3	71.08	9.61	8.1	42.92	7.63	10.5	42.19	4.64	8.0	117.20	23.42	9.4	130.23	19.94	8.3
1999	1	99.53	16.19	9.4	70.61	9.43	8.0	42.76	7.68	10.6	45.35	4.74	7.7	119.97	23.69	9.2	130.62	20.24	8.5
1999	2	98.47	15.34	9.4	67.66	9.33	8.3	42.94	7.89	10.8	42.87	4.85	8.4	124.68	23.44	9.4	131.20	20.83	8.5
1999	3	100.07	15.51	9.3	65.96	9.32	8.5	43.14	7.87	10.7	40.00	4.86	9.0	127.28	23.71	9.5	128.63	20.50	8.6
1999	4	103.44	15.88	9.1	65.04	9.32	8.6	43.09	7.86	10.7	40.24	4.81	8.9	131.97	24.11	9.5	128.93	21.46	8.7
2000	1	103.12	15.78	9.1	65.88	9.44	8.6	42.93	7.98	10.8	40.62	4.80	8.9	135.14	24.31	9.3	129.23	21.63	8.7
2000	2	104.78	15.94	9.0	67.14	9.51	8.5	42.54	8.02	10.9	41.08	4.80	8.8	139.94	24.64	9.2	131.32	21.83	8.6
2000	3	104.11	16.09	9.1	67.28	9.56	8.5	42.72	7.95	10.8	41.12	4.92	8.9	142.29	24.93	9.1	133.82	22.03	8.6
2000	4	105.35	16.12	9.0	68.36	9.58	8.4	45.61	8.11	10.5	41.62	5.04	8.9	147.55	26.21	9.0	136.85	21.95	8.4
2001	1	105.71	16.23	9.0	69.07	9.68	8.4	45.65	8.04	10.4	42.59	5.16	8.8	149.97	27.07	9.0	138.64	22.00	8.3
2001	2	105.32	16.11	9.0	71.13	9.84	8.3	46.82	8.15	10.3	43.08	5.28	8.8	148.25	26.45	9.0	137.50	22.17	8.4
2001	3	104.89	15.98	9.0	74.01	10.22	8.3	47.86	8.35	10.3	42.55	5.27	8.9	144.27	26.38	9.2	133.78	22.54	8.7
2001	4	104.48	15.86	9.0	75.45	10.21	8.1	47.62	8.39	10.4	41.99	5.25	9.0	139.22	26.25	9.5	131.20	22.19	8.8
2002	1	104.41	15.84	9.0	75.57	10.24	8.1	48.59	8.48	10.3	41.56	5.26	9.1	135.95	26.12	9.7	133.60	21.93	8.7
2002	2	104.84	15.97	9.0	73.90	10.16	8.3	50.57	8.40	9.8	41.03	5.23	9.2	134.47	25.55	9.7	134.11	20.98	8.5
2002	3	107.72	15.80	8.8	74.16	10.26	8.3	52.02	8.34	9.6	40.39	5.18	9.3	135.00	24.99	9.6	134.17	20.51	8.4
2002	4	111.69	16.01	8.6	73.66	10.19	8.3	52.80	8.40	9.5	39.72	5.12	9.4	133.95	24.60	9.6	132.54	20.30	8.5

National Real Estate Index Market History

HOUSTON

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2003	1	113.37	15.74	8.4	73.68	10.11	8.1	51.98	8.36	9.6	39.91	5.01	9.3	133.42	23.90	9.5	127.32	19.89	8.8
2003	2	117.58	15.76	8.1	73.31	10.00	7.9	51.29	8.21	9.3	39.98	4.92	9.2	132.02	23.40	9.5	129.32	19.45	8.5
2003	3	118.99	15.75	8.0	73.58	9.98	7.9	50.54	8.12	9.4	40.12	4.85	9.1	132.23	22.98	9.4	130.86	19.29	8.4
2003	4	121.55	16.03	7.9	72.39	9.86	7.9	49.36	8.09	9.3	40.79	4.83	8.9	132.74	22.67	9.3	136.65	19.02	8.0
2004	1	122.67	15.92	7.8	72.87	9.88	7.9	49.30	8.02	9.2	40.59	4.82	9.0	129.40	22.01	9.4	141.35	18.69	7.7
2004	2	124.36	15.95	7.7	73.15	9.91	7.9	48.89	7.97	9.2	41.86	4.84	8.9	130.34	21.68	9.3	144.04	18.46	7.5
2004	3	127.27	16.28	7.6	72.36	9.89	8.0	49.71	7.86	8.9	42.31	4.86	8.8	129.65	21.45	9.3	144.97	18.21	7.4

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	95.06	13.44	8.9	41.61	6.74	9.4				28.49	3.81	9.1	127.60	17.46	8.6			
1989	4	94.50	13.51	9.1	42.75	6.78	9.2				28.37	3.85	9.2	125.42	17.25	8.8			
1990	2	95.01	13.58	9.4	43.01	6.90	9.3				28.11	3.85	9.2	128.66	17.25	8.8			
1990	4	93.49	13.58	9.3	41.81	6.71	9.3				28.09	3.89	9.3	126.65	16.98	8.8			
1991	2	94.50	13.73	9.3	41.74	6.70	9.3				27.91	3.93	9.3	125.23	16.98	8.9			
1991	4	90.98	12.99	9.2	39.77	6.55	9.5				27.90	3.85	9.6	115.00	16.45	9.4			
1992	2	87.00	12.25	9.3	38.79	6.52	9.5				26.86	3.50	9.8	115.00	16.25	9.2			
1992	4	88.13	12.80	9.7	38.61	6.63	9.6				26.78	3.48	9.7	111.00	15.98	9.3			
1993	2	92.00	11.90	9.2	40.84	6.93	9.5				28.38	3.64	9.6	108.09	15.56	9.3			
1993	4	89.08	12.07	9.4	41.98	6.90	9.2				28.92	3.62	9.4	108.30	15.41	9.2			
1994	2	92.57	12.81	9.7	45.09	7.41	9.2				29.06	3.65	9.4	110.77	16.00	9.1			
1994	3	93.80	12.98	9.5	45.27	7.44	9.2				29.70	3.73	9.4	113.22	16.87	9.2			
1994	4	93.36	12.65	9.5	46.79	7.69	9.2				30.01	3.73	9.3	115.73	17.40	9.0			
1995	1	94.11	13.16	9.5	46.30	7.61	9.2				30.37	3.75	9.2	116.96	17.90	8.9			
1995	2	94.27	13.29	9.5	46.24	7.60	9.2				31.13	4.01	9.1	116.78	18.11	8.9			
1995	3	94.90	13.03	9.4	47.82	7.86	9.2				30.50	4.04	9.3	116.87	18.18	8.9			
1995	4	95.45	13.41	9.4	46.88	7.75	9.3				30.82	4.05	9.2	118.20	18.18	8.8	105.56	16.89	9.6
1996	1	95.22	13.41	9.4	48.27	7.98	9.3				31.05	4.20	9.2	118.48	18.40	8.8	107.11	17.25	9.5
1996	2	95.75	13.78	9.4	49.40	8.08	9.2				31.05	4.20	9.2	118.51	18.41	8.8	108.78	17.69	9.4
1996	3	96.14	14.06	9.5	49.58	8.11	9.2				31.20	4.25	9.4	116.22	18.68	9.0	110.33	18.01	9.3
1996	4	95.78	13.80	9.5	51.13	8.06	9.1				31.20	4.25	9.4	116.22	18.68	9.0	110.67	18.29	9.3
1997	1	96.83	13.83	9.4	52.02	8.31	9.4				32.00	4.56	9.4	116.42	18.84	9.0	111.06	18.61	9.3
1997	2	96.58	14.28	9.4	51.77	8.27	9.4				31.80	4.42	9.4	115.19	19.12	9.2	112.30	18.65	9.2
1997	3	98.09	14.65	9.4	50.93	8.05	9.3	33.25	6.59	11.0	30.56	4.42	9.4	111.27	19.14	9.4	113.72	18.81	9.1
1997	4	99.36	14.82	9.3	53.15	8.15	9.2	34.27	6.73	10.9	30.09	4.45	9.7	111.32	19.19	9.4	113.85	19.97	9.2
1998	1	98.93	14.50	9.3	55.89	8.30	8.9	37.53	6.91	10.3	30.49	4.45	9.6	112.73	19.38	9.3	116.33	19.87	9.0
1998	2	100.23	14.67	9.2	58.33	8.38	8.6	37.84	6.90	10.2	30.66	4.34	9.5	116.67	19.55	9.0	118.94	19.89	8.8
1998	3	99.92	15.25	9.3	58.69	8.17	8.7	39.08	6.87	10.2	30.70	4.37	9.5	129.06	19.79	9.2	116.28	19.93	9.0
1998	4	99.47	15.73	9.4	61.24	8.54	8.9	40.72	6.86	9.8	30.92	4.30	9.4	129.15	19.86	9.2	114.63	19.62	9.1
1999	1	99.28	15.58	9.4	60.24	8.40	9.1	40.70	6.67	9.5	30.83	4.24	9.4	126.15	19.71	9.4	112.28	19.77	9.3
1999	2	98.01	15.41	9.5	63.52	8.74	8.8	42.06	6.89	9.5	31.25	4.30	9.3	126.25	19.79	9.4	111.17	19.86	9.4
1999	3	98.07	15.43	9.5	65.35	8.69	8.5	42.79	7.01	9.5	31.03	4.24	9.3	130.00	19.25	9.0	112.26	20.25	9.4
1999	4	99.29	15.40	9.4	66.48	8.77	8.5	41.80	6.92	9.6	31.10	4.26	9.3	134.01	20.00	8.9	112.68	20.37	9.4
2000	1	97.38	15.13	9.5	64.95	8.67	8.6	43.01	7.09	9.6	31.70	4.33	9.2	133.92	20.43	9.0	115.97	20.54	9.6
2000	2	97.67	15.22	9.5	66.61	8.79	8.5	43.25	7.13	9.6	31.99	4.41	9.2	134.25	20.53	9.0	117.21	20.55	9.5
2000	3	98.25	15.40	9.5	67.37	8.89	8.5	44.13	7.20	9.5	31.81	4.36	9.3	134.71	20.67	9.0	114.81	20.25	9.5
2000	4	98.35	15.43	9.5	67.05	9.22	8.8	44.66	7.21	9.4	31.57	4.39	9.2	134.84	20.71	9.0	116.14	20.09	9.4
2001	1	99.21	15.70	9.5	65.21	8.92	8.8	43.69	7.13	9.5	31.32	4.32	9.2	133.34	20.67	9.1	117.19	19.83	9.3
2001	2	98.07	15.67	9.6	64.40	8.91	8.9	43.45	7.09	9.5	30.80	4.27	9.3	129.18	20.72	9.3	116.21	19.46	9.1
2001	3	96.80	15.59	9.7	64.17	8.98	9.0	42.51	7.01	9.6	30.65	4.32	9.4	123.13	20.09	9.3	113.90	19.00	9.1
2001	4	98.17	15.71	9.6	64.45	9.12	9.1	43.03	7.17	9.7	30.40	4.25	9.4	120.65	19.71	9.4	110.64	18.64	9.2
2002	1	99.26	15.73	9.5	65.09	9.21	9.1	43.45	7.33	9.8	30.33	4.23	9.4	120.41	19.63	9.4	109.81	18.29	9.2
2002	2	99.66	15.53	9.4	65.37	9.15	9.1	43.69	7.37	9.8	29.86	4.19	9.5	119.55	19.35	9.4	109.36	18.05	9.2
2002	3	98.38	15.13	9.4	64.58	9.04	9.1	43.95	7.32	9.7	30.11	4.17	9.4	119.67	19.39	9.4	113.79	17.89	8.8
2002	4	98.31	15.11	9.4	64.35	8.91	9.0	43.62	7.19	9.6	30.36	4.15	9.3	119.02	19.18	9.4	113.69	17.84	8.8
2003	1	99.20	15.06	9.3	63.46	8.69	8.9	43.58	7.11	9.5	30.36	4.14	9.3	118.43	18.99	9.4	112.77	17.45	8.8
2003	2	100.93	15.26	9.2	63.24	8.66	8.9	43.17	6.97	9.4	30.57	4.09	9.2	117.43	18.67	9.4	112.17	17.16	8.7
2003	3	102.47	15.39	9.1	64.00	8.65	8.7	43.95	6.87	9.1	30.53	3.99	9.1	116.62	18.41	9.4	112.88	17.00	8.6
2003	4	104.20	15.57	9.0	64.64	8.54	8.5	45.26	6.84	8.8	31.29	3.88	8.8	116.11	18.25	9.4	111.41	16.95	8.7
2004	1	105.09	15.49	8.9	65.17	8.51	8.4	46.02	6.80	8.6	32.14	3.85	8.6	114.43	18.11	9.5	109.61	16.79	8.8
2004	2	106.95	15.69	8.8	66.01	8.62	8.4	46.42	6.78	8.5	32.63	3.83	8.5	112.95	18.02	9.6	110.72	16.75	8.7
2004	3	108.79	15.87	8.7	66.49	8.58	8.3	47.03	6.79	8.4	32.72	3.85	8.5	111.55	17.95	9.7	111.16	16.50	8.6

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	71.28	9.52	8.9	37.10	6.79	8.7				24.17	3.25	9.0	128.42	18.50	9.0			
1989	4	71.95	9.61	8.9	37.05	6.80	8.7				24.34	3.25	9.2	130.05	18.73	9.0			
1990	2	74.84	10.22	9.1	40.45	7.25	8.9				24.16	3.25	9.2	131.59	18.73	9.0			
1990	4	73.21	10.22	9.3	38.47	7.10	9.2				24.26	3.30	9.3	113.05	18.54	9.4			
1991	2	72.63	10.14	9.3	36.98	7.10	9.6				24.55	3.34	9.4	102.90	17.70	9.7			
1991	4	65.52	9.37	9.6	35.75	7.17	9.9				24.29	3.34	9.5	99.77	17.56	10.0			
1992	2	62.61	9.14	9.8	35.85	7.19	9.9				23.85	3.28	9.5	89.85	17.39	10.2			
1992	4	60.96	8.90	9.8	31.83	7.23	10.8				24.21	3.33	9.5	84.40	16.88	10.4			
1993	2	64.63	9.34	9.7	40.50	7.22	9.1				25.00	3.44	9.5	77.86	15.74	10.5			
1993	4	66.77	9.55	9.6	41.07	7.24	9.0				26.37	3.59	9.4	78.01	15.77	10.5			
1994	2	67.53	9.55	9.5	44.33	7.18	8.3				24.86	3.67	10.2	79.14	15.83	10.4			
1994	3	68.75	9.62	9.4	36.23	7.21	10.2				25.91	3.25	9.2	79.24	15.85	10.4			
1994	4	68.64	9.54	9.4	38.51	7.27	9.7				26.99	3.67	9.4	79.26	15.86	10.4			
1995	1	68.64	9.93	10.0	42.92	7.44	8.9				27.02	3.71	9.4	80.17	15.91	10.3			
1995	2	68.21	10.53	10.4	43.00	7.37	8.8				27.31	3.52	9.4	80.17	15.91	10.3			
1995	3	68.34	10.82	10.3	45.13	7.60	8.9				27.26	3.49	9.4	81.08	15.94	10.1			
1995	4	68.69	11.34	10.4	45.64	7.60	8.8				27.31	3.52	9.4	81.14	16.00	10.2	97.33	15.96	9.2
1996	1	67.94	11.34	10.5	46.66	7.77	8.8				27.48	3.63	9.4	81.65	16.50	10.3	98.71	16.26	9.2
1996	2	68.87	11.30	10.5	47.38	7.89	8.8				27.57	3.69	9.4	81.98	16.83	10.7	99.83	16.32	9.1
1996	3	72.96	11.45	10.2	48.29	7.95	8.7				28.18	3.77	9.5	82.88	16.83	10.6	99.82	16.41	9.2
1996	4	75.27	11.58	10.0	49.46	7.96	8.5				29.27	3.85	9.3	82.12	17.00	10.9	100.89	16.41	9.1
1997	1	74.95	11.30	9.8	52.28	8.27	8.7				32.93	3.93	8.6	83.26	17.00	10.8	105.35	16.52	8.9
1997	2	76.73	11.45	9.7	52.18	8.35	8.8				33.26	3.98	8.6	84.11	17.00	10.7	109.49	16.94	8.8
1997	3	80.26	11.73	9.5	53.91	8.53	9.0	32.51	6.27	10.8	30.98	3.90	8.9	86.83	17.17	10.7	112.87	17.08	8.8
1997	4	81.11	11.73	9.4	54.00	8.45	9.0	34.20	6.42	10.7	31.04	4.03	9.1	87.87	17.33	10.7	115.71	17.33	8.8
1998	1	87.53	12.15	9.3	53.94	8.44	9.5	35.56	6.56	10.7	32.04	4.12	9.0	90.01	17.17	10.3	115.94	17.50	8.9
1998	2	90.27	12.26	9.1	54.58	8.43	9.4	35.57	6.44	10.5	33.97	4.21	8.6	96.27	17.33	9.9	117.44	17.77	9.0
1998	3	92.81	12.19	8.9	54.58	8.52	9.5	37.19	6.67	10.5	36.00	4.25	8.5	99.06	17.65	9.8	114.86	17.88	9.2
1998	4	94.09	12.19	8.8	55.80	8.50	9.4	37.05	6.58	10.3	35.49	4.21	8.5	100.59	18.11	9.7	113.78	18.01	9.5
1999	1	92.48	12.49	8.9	55.66	8.37	9.3	38.15	6.71	10.2	33.54	4.11	8.7	101.82	18.58	9.6	115.32	18.22	9.5
1999	2	92.48	13.20	9.0	55.26	8.31	9.3	37.95	6.66	10.1	34.10	4.13	8.9	101.90	18.75	9.6	114.13	18.29	9.5
1999	3	92.59	13.23	9.0	56.87	8.46	9.2	38.80	6.81	10.1	34.41	4.30	9.0	101.32	19.14	9.6	115.46	18.61	9.4
1999	4	93.76	13.27	8.9	59.58	8.65	9.0	39.53	6.87	10.0	34.09	4.22	9.0	101.12	19.47	9.6	115.33	18.77	9.4
2000	1	94.73	13.85	9.0	64.02	8.70	8.5	41.26	6.90	9.7	34.41	4.30	9.0	102.94	19.76	9.5	115.78	18.96	9.4
2000	2	95.72	14.14	9.0	63.64	8.82	8.7	41.08	6.87	9.7	35.04	4.36	8.9	104.45	19.92	9.4	116.69	19.11	9.3
2000	3	95.26	14.30	9.0	66.24	8.87	8.4	41.08	6.80	9.6	35.16	4.39	8.9	105.85	20.11	9.3	118.04	19.25	9.2
2000	4	93.74	14.16	9.1	67.82	8.88	8.3	42.61	6.98	9.5	34.80	4.30	8.9	104.99	19.78	9.3	117.23	19.87	9.2
2001	1	93.14	14.29	9.2	67.38	8.93	8.4	43.18	7.00	9.4	34.18	4.34	8.9	106.50	19.93	9.2	117.49	19.64	9.1
2001	2	93.20	14.31	9.2	65.98	8.84	8.5	43.68	7.08	9.4	33.51	4.17	8.9	105.74	19.83	9.2	115.14	19.52	9.2
2001	3	92.06	14.27	9.3	66.66	9.10	8.6	45.23	7.18	9.2	32.54	4.11	9.0	104.07	19.64	9.3	112.44	19.03	9.3
2001	4	91.96	14.24	9.3	67.98	9.39	8.7	44.28	7.30	9.5	31.90	4.04	9.1	102.40	19.48	9.4	113.32	18.92	9.2
2002	1	92.19	14.31	9.3	67.20	9.39	8.8	45.23	7.19	9.1	32.21	4.03	9.0	101.20	19.43	9.5	113.95	18.86	9.1
2002	2	93.11	14.29	9.2	65.32	9.34	9.0	46.33	7.12	8.9	32.25	3.95	8.9	100.02	19.38	9.6	114.97	18.78	9.0
2002	3	94.12	14.29	9.1	66.20	9.36	8.9	46.83	7.17	8.8	31.96	3.88	8.9	98.91	18.96	9.6	114.29	18.56	9.0
2002	4	95.23	14.31	9.0	67.63	9.35	8.7	46.43	7.11	8.8	32.69	3.97	8.8	98.74	18.89	9.6	113.28	18.23	9.0
2003	1	95.29	14.36	9.0	68.06	9.33	8.6	46.50	6.99	8.7	32.86	4.01	8.8	98.31	18.72	9.6	113.40	17.87	8.9
2003	2	97.85	14.48	8.8	68.86	9.25	8.6	46.03	6.92	8.7	32.86	3.92	8.7	98.25	18.32	9.5	112.56	17.58	8.9
2003	3	99.94	14.44	8.6	71.98	9.22	8.2	47.38	6.96	8.5	33.15	3.90	8.7	98.51	18.03	9.4	110.98	17.48	9.0
2003	4	104.07	14.59	8.3	75.52	9.33	7.9	50.00	6.99	8.1	33.75	3.95	8.6	97.88	17.80	9.4	111.47	17.25	8.9
2004	1	107.91	14.61	8.0	75.18	9.44	8.0	49.71	7.03	8.2	35.06	3.99	8.3	98.53	17.66	9.3	110.09	17.21	9.0
2004	2	111.14	14.75	7.8	75.35	9.39	7.9	50.03	6.99	8.1	35.70	4.04	8.2	99.28	17.55	9.2	110.47	16.95	8.9
2004	3	112.72	14.79	7.7	76.54	9.49	7.9	50.75	7.09	8.1	36.23	4.06	8.1	98.60	17.31	9.2	109.92	16.78	8.9

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	89.58	11.98	8.9	41.93	7.26	9.1				30.45	3.78	9.5	116.65	16.21	8.3			
1989	4	89.49	11.99	8.9	40.80	7.04	8.9				29.82	3.84	9.6	117.50	16.37	8.3			
1990	2	89.86	12.07	8.9	38.94	6.86	9.1				30.11	3.85	9.3	116.09	16.26	8.5			
1990	4	88.86	12.07	9.0	37.65	6.78	9.3				30.76	3.97	9.4	114.74	15.88	8.6			
1991	2	85.00	11.80	9.3	37.80	6.88	9.4				30.76	3.97	9.4	114.74	15.88	8.6			
1991	4	83.54	11.80	9.2	37.87	7.04	9.5				27.90	3.85	9.6	111.12	15.33	8.7			
1992	2	79.83	11.94	9.5	39.36	7.24	9.5				29.11	3.92	9.6	106.66	15.05	8.9			
1992	4	78.27	12.27	9.7	36.78	7.30	10.2				28.52	3.88	9.7	104.77	14.95	9.0			
1993	2	79.41	12.32	9.6	41.98	7.52	9.5				28.38	3.79	9.8	102.04	14.56	9.0			
1993	4	82.23	12.36	9.4	47.01	7.59	8.6				28.81	3.73	9.6	107.09	15.62	9.2			
1994	2	83.63	12.57	9.4	47.94	7.83	8.7				28.81	3.77	9.6	110.59	15.78	9.0			
1994	3	84.03	12.63	9.3	50.41	7.91	8.4				29.87	3.95	9.7	111.92	15.97	9.0			
1994	4	84.94	12.63	9.2	50.73	7.96	8.4				30.02	4.05	9.7	115.32	16.57	8.8			
1995	1	85.26	12.87	9.2	51.30	8.05	8.4				30.02	4.05	9.7	115.11	16.42	8.8			
1995	2	85.29	12.89	9.2	52.58	8.25	8.4				29.98	4.02	9.7	115.11	16.42	8.8			
1995	3	85.63	13.15	9.4	51.64	8.20	8.5				30.05	4.07	9.7	115.92	17.00	8.8			
1995	4	84.36	13.50	9.6	51.16	8.22	8.6				30.38	4.08	9.6	115.92	17.00	8.8	112.69	19.26	9.4
1996	1	83.56	13.58	9.7	50.94	8.28	8.7				30.29	4.02	9.6	116.26	17.34	8.8	113.26	19.75	9.4
1996	2	83.56	13.58	9.7	54.58	8.67	8.6				30.29	4.02	9.6	116.89	17.81	8.8	114.58	19.85	9.3
1996	3	87.26	13.61	9.3	54.76	8.70	8.6				31.15	4.13	9.5	116.89	17.81	8.8	114.75	20.00	9.3
1996	4	89.61	13.94	9.3	54.70	8.69	8.7				31.78	4.33	9.4	117.15	18.01	8.8	116.56	20.50	9.2
1997	1	92.10	14.05	9.2	56.09	8.78	8.7				32.24	4.41	9.3	116.01	18.45	9.0	118.52	21.10	9.4
1997	2	91.82	14.64	9.9	57.62	8.79	9.0				32.31	4.46	9.3	118.01	19.01	8.9	119.89	21.20	9.3
1997	3	95.87	14.91	9.6	59.13	8.72	8.7	38.58	6.41	10.3	32.32	4.46	9.3	120.02	19.29	9.0	121.68	21.64	9.2
1997	4	98.86	15.09	9.7	61.15	8.97	8.8	40.59	6.56	10.1	32.45	4.55	9.3	120.38	19.56	9.0	122.29	22.18	9.2
1998	1	103.59	15.15	9.3	60.94	9.04	8.9	41.29	6.54	9.9	32.12	4.56	9.4	124.44	20.00	9.0	123.94	22.47	9.1
1998	2	105.30	15.60	9.5	63.77	9.20	8.9	40.98	6.53	10.0	32.50	4.59	9.3	127.52	20.25	8.8	130.25	22.61	9.2
1998	3	106.32	16.03	9.8	63.95	9.33	8.9	43.73	6.69	9.6	32.63	4.61	9.3	127.82	20.49	8.8	132.83	22.63	9.2
1998	4	107.43	16.05	9.7	62.69	9.25	9.0	42.55	6.72	9.9	33.01	4.63	9.2	129.27	20.49	8.7	131.48	22.71	9.3
1999	1	106.88	15.64	9.7	64.07	9.37	8.9	42.57	6.78	10.0	32.78	4.72	9.3	129.95	21.03	8.7	130.07	22.71	9.4
1999	2	106.43	15.50	9.7	63.66	9.31	8.9	42.95	6.84	10.0	33.30	4.91	9.2	130.41	21.40	8.7	130.12	22.75	9.4
1999	3	107.53	15.82	9.7	64.75	9.49	8.9	43.58	6.94	10.0	33.67	5.02	9.2	130.93	21.57	8.7	132.72	23.66	9.4
1999	4	107.29	15.78	9.7	65.55	9.66	8.8	44.15	7.03	9.7	34.14	5.05	9.1	133.08	21.78	8.6	134.16	23.67	9.3
2000	1	107.53	15.85	9.7	66.20	9.71	8.8	44.85	7.07	9.6	33.83	5.07	9.2	131.77	21.86	8.7	132.77	23.69	9.4
2000	2	110.01	16.25	9.6	67.71	9.82	8.7	45.58	7.11	9.5	34.43	5.25	9.2	132.10	21.97	8.7	134.49	23.80	9.3
2000	3	112.49	16.64	9.5	68.82	9.75	8.5	45.20	7.05	9.5	34.63	5.31	9.2	132.16	21.99	8.7	134.33	24.26	9.4
2000	4	112.56	16.66	9.5	70.77	9.91	8.4	45.35	7.00	9.4	34.17	5.17	9.2	132.97	22.26	8.7	135.84	24.29	9.3
2001	1	110.74	16.12	9.5	70.84	9.80	8.4	45.74	7.06	9.4	34.17	5.17	9.2	132.50	22.62	8.8	135.64	24.22	9.3
2001	2	110.84	16.15	9.5	71.83	9.82	8.3	45.48	7.02	9.4	35.01	5.31	9.1	130.22	22.35	8.9	135.64	24.22	9.3
2001	3	110.63	16.09	9.5	73.49	9.93	8.3	44.57	7.13	9.4	34.40	5.24	9.2	130.74	22.53	8.9	134.78	23.91	9.3
2001	4	110.94	16.18	9.5	72.82	9.84	8.3	44.28	7.16	9.5	34.19	5.29	9.3	126.84	22.19	9.1	132.61	23.65	9.4
2002	1	112.84	16.39	9.4	72.38	9.78	8.3	45.50	7.28	9.4	33.69	5.25	9.4	126.21	21.97	9.1	133.33	23.40	9.3
2002	2	113.27	16.17	9.3	71.78	9.63	8.3	46.11	7.30	9.3	34.01	5.35	9.4	124.55	21.39	9.1	134.25	23.22	9.2
2002	3	113.80	16.21	9.3	70.11	9.52	8.4	46.67	7.19	9.3	33.82	5.11	9.4	124.34	21.32	9.1	131.76	22.86	9.3
2002	4	114.36	16.37	9.3	69.67	9.46	8.4	45.21	7.04	9.4	33.29	4.95	9.4	123.58	21.06	9.1	129.18	21.49	9.2
2003	1	115.38	16.31	9.2	69.89	9.31	8.4	45.43	7.00	9.3	33.34	4.86	9.3	123.61	20.63	9.0	129.22	21.04	9.1
2003	2	116.19	16.54	9.2	69.32	9.02	8.2	45.33	6.91	9.2	33.07	4.68	9.2	122.92	19.78	8.9	130.46	20.52	8.9
2003	3	117.91	16.67	9.1	70.40	9.05	8.1	47.25	6.89	8.8	33.19	4.57	9.1	121.76	19.41	8.9	130.13	19.91	8.8
2003	4	119.28	16.09	9.0	71.27	9.03	8.0	49.25	6.86	8.4	33.26	4.49	9.0	119.28	19.05	9.0	127.71	19.62	8.9
2004	1	122.33	16.55	8.9	70.40	9.04	8.0	51.23	7.02	8.1	33.22	4.38	8.9	116.84	18.69	9.1	128.91	19.55	8.8
2004	2	124.71	16.82	8.8	70.13	8.97	8.0	52.23	7.07	8.0	33.48	4.45	8.9	115.62	18.30	9.1	129.88	19.40	8.7
2004	3	126.24	16.85	8.7	70.36	9.00	8.0	52.38	7.09	8.0	33.82	4.44	8.8	115.02	18.11	9.1	131.17	19.34	8.6

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	87.22	12.61	8.8	53.99	7.79	8.8				31.76	4.31	9.5	141.81	20.09	8.5			
1989	4	88.81	12.84	8.8	55.42	7.85	8.6				30.54	4.32	9.9	142.09	20.13	8.5			
1990	2	89.50	12.94	8.8	52.39	7.89	9.0				30.24	4.32	10.0	138.48	20.31	8.8			
1990	4	89.61	12.99	8.7	51.26	7.93	9.3				31.35	4.30	9.6	137.32	20.37	8.9			
1991	2	88.53	13.09	8.9	50.88	7.85	9.2				30.43	4.26	9.8	135.42	20.54	9.1			
1991	4	86.59	13.08	9.1	50.01	7.99	9.4				30.50	4.27	9.8	132.19	20.71	9.4			
1992	2	86.95	13.47	9.3	46.09	7.66	9.5				30.33	4.29	9.9	133.61	20.71	9.3			
1992	4	87.33	13.80	9.5	46.80	7.70	9.3				31.03	4.30	9.8	134.55	21.00	9.4			
1993	2	89.38	13.68	9.2	49.18	8.02	9.4				31.99	4.49	9.7	138.52	21.47	9.3			
1993	4	91.36	13.68	9.0	50.08	8.17	9.4				33.01	4.52	9.6	140.15	21.49	9.2			
1994	2	90.97	13.47	8.9	57.28	8.47	8.5				34.87	4.65	9.4	148.86	22.30	9.0			
1994	3	93.85	14.21	9.1	52.19	8.84	9.5				35.25	4.55	9.2	155.86	23.70	9.1			
1994	4	94.54	14.73	9.1	57.01	8.85	8.8				35.79	4.90	9.2	158.47	24.36	9.0			
1995	1	95.62	14.76	9.0	58.58	8.99	8.7				36.17	4.89	9.1	158.47	24.36	9.0			
1995	2	95.53	14.54	9.0	58.27	8.84	8.6				36.63	4.85	8.8	158.78	24.60	9.0			
1995	3	96.00	14.90	9.0	60.13	8.91	8.4				36.75	4.93	8.8	158.70	24.40	9.0			
1995	4	96.72	15.46	9.1	61.85	8.99	8.2				37.24	4.97	8.7	156.96	24.40	9.1	130.90	22.61	9.5
1996	1	96.19	15.89	9.2	60.81	9.06	8.4				36.83	4.95	8.8	157.73	25.00	9.1	119.91	22.65	10.2
1996	2	97.34	15.97	9.3	59.82	9.02	8.5				38.01	5.12	8.9	157.73	25.00	9.1	122.26	22.65	10.0
1996	3	99.66	16.15	9.1	63.69	9.04	8.0				39.63	5.09	8.5	156.50	25.40	9.2	123.81	22.95	9.9
1996	4	100.67	16.08	9.0	64.20	9.00	8.0				39.16	5.32	9.0	155.88	24.90	9.2	122.21	22.56	10.0
1997	1	102.05	16.20	9.0	63.40	9.00	8.1				38.70	5.30	9.2	155.88	26.30	9.4	124.65	22.80	9.9
1997	2	108.87	16.33	9.1	63.52	9.20	8.4				38.70	5.30	9.2	157.78	26.50	9.3	127.84	23.40	9.7
1997	3	110.67	16.78	8.9	61.40	9.24	8.8	40.31	7.58	9.7	38.29	5.31	9.3	157.78	26.50	9.3	127.84	23.40	9.7
1997	4	108.00	16.99	9.3	59.23	9.12	9.1	40.07	7.61	9.4	37.85	5.15	9.2	158.02	26.57	9.3	127.84	23.40	9.7
1998	1	111.57	17.48	9.3	63.69	8.83	8.3	41.42	7.79	9.2	37.29	5.05	9.3	158.02	26.57	9.3	127.51	23.10	9.7
1998	2	111.49	18.21	9.8	60.51	8.79	8.9	42.31	7.85	9.3	39.87	5.24	9.2	156.32	26.58	9.4	127.44	23.04	9.8
1998	3	108.45	17.88	9.9	58.17	9.04	9.8	46.90	7.93	9.3	38.97	5.22	9.4	154.55	26.49	9.5	126.14	23.04	9.9
1998	4	111.35	17.57	9.6	58.55	9.24	9.7	46.31	8.00	9.5	39.27	5.20	9.5	154.55	26.49	9.5	124.97	23.14	10.0
1999	1	113.83	17.66	9.4	64.18	9.27	9.1	51.82	7.95	8.9	39.73	5.20	9.4	156.67	26.91	9.4	126.44	23.34	9.9
1999	2	113.46	17.37	9.4	65.31	9.19	8.9	51.84	8.04	9.0	40.15	5.31	9.3	158.14	26.74	9.3	124.96	23.16	9.9
1999	3	112.81	17.17	9.4	65.70	9.35	9.0	51.71	8.11	9.1	42.31	5.44	9.0	159.41	27.17	9.3	125.34	23.30	9.9
1999	4	115.07	17.49	9.3	66.93	9.55	8.9	51.71	8.11	9.1	43.82	5.47	8.9	157.53	26.13	9.3	126.61	23.30	9.8
2000	1	120.25	17.39	9.4	69.89	9.52	8.5	51.71	8.11	9.1	43.58	5.29	8.8	164.14	27.26	9.3	132.24	24.24	9.7
2000	2	122.68	17.72	9.3	74.28	9.48	7.9	53.06	8.24	9.0	46.06	5.36	8.5	166.60	27.26	9.2	137.78	24.24	9.5
2000	3	122.11	17.56	9.3	75.08	9.57	7.8	52.58	8.26	9.1	46.91	5.45	8.5	166.33	27.17	9.2	141.73	24.60	9.3
2000	4	126.40	17.62	9.2	73.73	9.34	7.8	51.79	8.36	9.2	47.45	5.46	8.4	166.85	27.34	9.2	140.00	24.00	9.3
2001	1	127.63	17.58	9.1	73.79	9.54	8.1	51.46	8.31	9.2	46.89	5.46	8.5	168.77	27.97	9.2	138.84	24.12	9.4
2001	2	130.83	18.07	9.0	73.79	9.68	8.2	53.29	8.22	8.9	47.32	5.54	8.4	165.92	27.63	9.3	140.32	24.12	9.3
2001	3	132.82	18.62	9.0	75.06	9.77	8.1	53.32	8.33	9.0	48.57	5.31	8.2	164.05	27.60	9.4	137.08	23.52	9.4
2001	4	129.07	18.39	9.2	73.82	9.76	8.3	52.51	8.29	9.0	49.89	5.27	8.5	162.89	27.21	9.4	137.88	23.29	9.3
2002	1	130.33	18.35	9.1	73.41	9.79	8.4	51.94	8.20	9.0	50.89	5.28	8.3	166.77	27.21	9.3	139.79	23.16	9.1
2002	2	131.91	18.39	9.0	71.70	9.74	8.6	52.22	8.11	8.8	51.06	5.17	8.1	163.70	26.79	9.4	137.38	22.98	9.2
2002	3	130.72	18.06	9.0	71.33	9.53	8.6	53.09	8.12	8.7	50.40	5.04	8.0	162.20	26.87	9.5	137.35	22.57	9.0
2002	4	132.86	17.84	8.8	70.74	9.50	8.7	54.12	8.05	8.5	53.02	5.17	7.7	162.08	26.83	9.5	140.52	22.59	8.8
2003	1	133.28	17.55	8.7	70.74	9.50	8.7	53.99	7.96	8.5	53.05	5.04	7.6	162.02	26.25	9.4	141.96	22.54	8.7
2003	2	141.46	17.79	8.3	69.71	9.53	8.8	54.28	7.85	8.3	53.33	5.00	7.5	162.82	26.14	9.4	143.15	22.40	8.6
2003	3	145.60	17.97	8.1	72.73	9.57	8.5	54.03	7.96	8.7	53.49	4.98	7.5	164.02	25.97	9.3	146.05	22.27	8.4
2003	4	149.53	18.05	8.1	72.77	9.62	8.5	54.04	8.06	8.5	54.35	4.97	7.4	167.48	25.95	9.1	149.12	22.51	8.2
2004	1	153.31	18.17	7.9	73.16	9.73	8.6	54.78	8.09	8.4	53.48	5.00	7.6	174.59	26.20	8.8	154.47	22.48	7.9
2004	2	156.49	18.46	7.8	75.03	9.74	8.4	54.40	8.14	8.5	54.65	5.03	7.5	177.11	26.36	8.7	156.57	22.52	7.8
2004	3	158.88	18.55	7.7	78.69	9.88	8.1	55.16	8.25	8.5	55.72	4.96	7.3	179.05	26.33	8.6	158.33	22.45	7.7

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	130.94	18.50	8.7	68.01	11.17	8.6				53.20	5.68	8.6	233.90	27.73	8.0			
1986	2	137.00	19.10	8.6	70.67	11.36	8.5				55.20	5.75	8.6	244.93	28.62	7.9			
1986	4	143.65	19.87	8.6	72.50	11.68	8.5				57.50	5.82	8.5	250.72	29.50	7.6			
1987	2	146.75	20.13	8.4	75.50	11.92	8.5				58.87	6.00	8.5	257.10	30.33	7.5			
1987	4	151.12	20.21	8.2	79.73	12.05	8.1				60.75	6.15	8.3	272.02	31.67	7.1			
1988	2	154.55	20.29	8.0	81.50	12.56	8.1				63.78	6.36	8.1	277.25	32.31	7.1			
1988	4	158.48	21.07	8.1	83.22	12.68	8.2				64.42	6.45	8.1	279.96	32.00	6.7			
1989	2	165.61	21.90	8.1	92.78	12.88	8.2				64.51	6.45	8.0	303.02	31.71	6.6			
1989	4	170.57	21.90	8.3	91.34	13.07	8.2				65.03	6.73	8.0	301.57	31.53	6.6			
1990	2	170.57	21.90	8.4	97.46	12.98	7.8				65.50	6.73	8.0	290.00	30.90	6.8			
1990	4	168.71	21.60	8.7	91.49	12.77	8.2				64.84	6.65	8.3	275.72	29.67	7.0			
1991	2	164.73	21.56	8.8	85.59	12.68	8.4				61.99	6.25	8.5	272.57	29.25	7.0			
1991	4	156.39	21.49	9.2	82.99	12.64	8.6				49.58	6.01	9.1	250.28	26.95	7.4			
1992	2	138.47	19.45	9.4	74.97	12.62	8.9				52.59	5.70	8.6	230.29	25.49	7.6			
1992	4	133.49	18.95	9.5	69.98	12.49	9.6				41.10	4.86	8.9	197.84	23.34	8.1			
1993	2	124.12	17.99	9.7	69.19	12.49	9.6				40.38	4.49	8.9	181.03	22.60	8.3			
1993	4	115.56	16.92	9.8	68.17	12.82	10.2				33.49	4.32	10.4	177.44	22.28	8.4			
1994	2	118.82	17.22	9.7	72.78	12.93	9.7				31.60	4.36	10.8	178.13	22.11	8.3			
1994	3	116.54	16.89	9.7	72.58	13.14	9.8				33.36	4.39	10.3	169.90	23.25	8.6			
1994	4	116.18	16.63	9.7	70.19	13.24	10.3				37.43	4.63	9.6	156.60	23.25	8.6			
1995	1	118.02	17.08	9.6	66.21	13.16	10.8				39.90	4.85	9.1	149.08	23.04	8.5			
1995	2	118.02	17.56	9.6	66.88	13.06	10.5				40.00	4.88	9.3	141.52	22.90	8.9			
1995	3	114.44	17.56	9.8	80.28	13.11	9.0				40.60	4.98	9.4	140.01	22.91	9.0			
1995	4	118.11	17.89	9.5	83.51	13.15	8.8				39.82	5.17	9.6	135.79	22.22	9.0	136.55	20.87	8.4
1996	1	120.05	18.03	9.5	82.55	13.34	9.0				40.13	5.22	9.5	140.00	22.92	9.0	130.80	21.33	9.0
1996	2	118.15	17.92	9.5	85.39	13.41	8.8				40.77	5.32	9.5	140.15	23.42	9.2	139.29	20.84	8.6
1996	3	117.66	17.94	9.7	90.46	13.51	8.5				41.94	5.47	9.4	141.00	23.06	9.3	158.01	21.55	7.9
1996	4	127.22	19.45	9.6	93.77	14.08	9.0				43.79	5.54	9.1	140.60	24.21	9.4	163.98	22.29	8.0
1997	1	128.31	19.27	9.5	103.06	14.27	8.6				43.38	5.54	9.2	139.44	23.65	9.3	175.81	22.03	7.7
1997	2	130.26	19.46	9.5	103.80	14.54	8.8				43.97	5.63	9.3	140.77	23.51	9.2	194.90	22.37	6.9
1997	3	133.57	19.66	9.4	103.92	14.48	8.9	62.79	10.52	9.8	45.04	5.63	9.0	147.79	24.06	8.9	207.06	23.04	7.1
1997	4	144.35	20.20	8.9	107.56	14.82	8.8	66.14	10.76	9.7	50.22	5.74	8.8	159.48	24.50	8.8	193.45	23.20	7.6
1998	1	142.95	20.36	9.0	110.84	15.36	8.9	67.70	11.11	9.7	52.82	5.90	8.6	160.56	25.33	8.8	186.56	23.63	7.8
1998	2	139.14	20.36	9.2	118.54	15.45	8.5	68.15	11.16	9.6	56.46	6.08	8.4	160.67	25.42	8.8	187.45	24.51	7.6
1998	3	139.47	20.03	9.3	126.39	15.92	8.2	70.82	11.53	9.7	58.41	6.06	8.1	173.47	25.41	8.3	184.32	24.39	8.0
1998	4	138.49	20.31	9.6	129.12	16.20	8.3	76.61	11.97	9.1	57.81	6.11	8.2	190.83	26.18	8.0	177.87	24.44	8.4
1999	1	141.73	20.66	9.5	129.22	16.17	8.3	82.97	12.24	9.0	58.78	6.30	8.2	196.62	26.88	8.1	189.65	25.08	8.2
1999	2	142.77	20.38	9.6	132.01	16.72	8.4	89.29	12.72	8.6	58.25	6.43	8.5	194.34	27.02	8.2	192.09	25.65	8.1
1999	3	143.89	20.70	9.4	133.67	16.93	8.4	92.15	13.27	8.8	55.52	6.51	9.0	194.20	27.26	8.2	208.62	25.98	7.8
1999	4	142.36	20.72	9.5	137.10	16.80	8.2	90.14	13.49	9.0	59.83	6.78	8.5	198.33	27.75	8.1	230.65	26.90	7.4
2000	1	143.84	21.15	9.7	143.34	17.22	8.1	92.59	13.97	9.0	60.35	6.90	8.7	200.71	27.73	8.0	247.32	27.78	7.0
2000	2	146.14	21.36	9.6	147.10	17.40	8.0	95.38	14.51	9.3	60.78	6.84	8.6	203.66	27.65	7.9	258.65	28.41	7.0
2000	3	151.88	22.16	9.6	150.28	17.76	7.8	97.93	14.59	9.1	60.87	6.86	8.6	210.13	27.78	7.8	277.92	28.66	6.6
2000	4	150.58	22.50	9.5	152.48	18.07	7.6	97.64	14.62	9.2	58.81	6.86	8.9	212.98	27.82	7.7	283.01	28.53	6.5
2001	1	150.79	22.00	9.4	157.48	18.42	7.5	100.32	14.96	8.6	61.51	6.80	8.5	211.99	28.29	7.8	273.34	28.13	6.6
2001	2	150.75	21.50	9.2	165.75	18.36	7.2	107.42	14.99	8.1	58.88	6.81	8.9	216.64	28.80	7.7	281.12	27.92	6.4
2001	3	151.35	21.67	9.2	168.99	19.04	7.3	107.66	15.30	8.5	59.45	6.82	8.8	220.26	29.01	7.6	287.08	28.46	6.4
2001	4	148.84	21.44	9.4	169.33	19.34	7.4	106.67	15.22	8.5	59.74	6.65	8.5	216.28	28.72	7.7	277.38	28.31	6.6
2002	1	154.35	21.61	9.1	168.77	19.28	7.5	105.57	15.17	8.6	58.92	6.59	8.5	221.15	28.55	7.5	284.91	28.26	6.5
2002	2	156.58	21.68	8.6	170.13	19.18	7.4	107.59	15.24	8.5	59.35	6.56	8.4	224.76	27.98	7.3	283.43	27.98	6.5
2002	3	158.46	21.69	8.5	172.84	19.49	7.4	108.82	15.45	8.5	62.73	6.43	8.2	229.18	27.56	7.0	286.53	27.78	6.4
2002	4	161.32	21.96	8.4	173.33	19.20	7.2	108.16	15.43	8.5	63.20	6.36	8.0	227.77	27.22	7.0	282.31	27.83	6.5

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LOS ANGELES

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2003	1	164.01	22.16	8.3	176.74	19.31	7.1	113.44	15.46	8.2	64.09	6.49	8.1	225.72	25.85	7.0	288.08	27.54	6.3
2003	2	170.02	22.13	8.0	178.52	19.20	7.0	116.24	15.55	8.0	65.72	6.49	7.9	225.02	25.68	7.0	289.61	27.13	6.4
2003	3	174.47	22.18	7.8	180.64	19.29	7.0	118.71	15.66	7.9	66.85	6.50	7.8	222.73	25.56	7.1	281.04	26.96	6.6
2003	4	177.22	22.31	7.7	184.97	19.39	6.9	126.29	15.82	7.5	66.63	6.50	7.8	223.86	25.39	7.0	274.25	26.75	6.7
2004	1	181.58	22.36	7.5	181.91	19.35	7.0	126.73	15.95	7.6	67.53	6.52	7.7	222.99	25.20	7.0	274.76	26.85	6.7
2004	2	179.56	22.46	7.6	184.70	19.37	6.9	129.44	16.13	7.5	68.27	6.57	7.6	221.57	24.88	7.0	278.03	26.69	6.6
2004	3	183.22	22.67	7.5	189.99	19.64	6.8	129.62	16.37	7.6	69.17	6.69	7.6	220.73	24.69	7.0	279.99	26.55	6.5

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4													224.00	31.14	7.9			
1986	2													232.15	31.80	7.8			
1986	4													240.20	32.20	7.6			
1987	2													248.70	32.71	7.5			
1987	4													251.83	33.15	7.5			
1988	2													259.16	33.57	7.4			
1988	4													264.08	33.53	7.2			
1989	2													254.40	33.78	7.6			
1989	4													252.75	33.65	7.8			
1990	2													240.27	31.98	8.0			
1990	4													236.35	31.45	8.2			
1991	2													224.73	29.88	8.2			
1991	4													218.15	29.37	8.3			
1992	2													208.28	29.02	8.6			
1992	4													193.85	27.95	9.0			
1993	2													183.10	27.65	9.4			
1993	4													178.36	26.74	9.4			
1994	2													182.55	27.66	9.5			
1994	3													184.96	27.73	9.4			
1994	4													185.17	27.89	9.5			
1995	1													188.23	28.70	9.4			
1995	2													188.66	29.03	9.4			
1995	3													192.55	30.45	9.3			
1995	4													192.95	30.77	9.3			
1996	1													191.14	30.97	9.4			
1996	2													193.08	30.78	9.3			
1996	3													193.08	30.78	9.3			
1996	4													195.03	30.68	9.2			
1997	1													197.28	30.77	9.1			
1997	2													202.20	31.16	8.7			
1997	3													206.83	31.15	8.3			
1997	4													210.26	32.28	8.2			
1998	1													213.55	34.82	8.1			
1998	2													240.95	37.50	8.2			
1998	3													243.41	38.29	8.3			
1998	4													254.92	38.29	7.7			
1999	1													258.68	38.07	7.8			
1999	2													262.78	38.64	7.7			
1999	3													270.40	39.86	7.6			
1999	4													271.27	40.93	7.6			
2000	1													286.73	43.00	7.8			
2000	2													289.08	46.92	7.9			
2000	3													289.79	48.29	7.9			
2000	4													290.21	49.00	8.1			
2001	1													307.06	49.13	8.0			
2001	2													328.41	48.13	7.5			
2001	3													303.78	46.08	7.9			
2001	4													286.13	45.11	8.3			
2002	1													288.33	43.76	8.2			
2002	2													290.90	43.10	8.0			
2002	3													284.18	41.99	8.1			
2002	4													283.28	40.69	7.9			

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2003	1
2003	2
2003	3
2003	4
2004	1
2004	2
2004	3

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286.20	39.50	7.7
293.00	38.92	7.5
294.89	38.74	7.4
297.76	38.45	7.3
304.62	38.19	7.1
339.31	37.82	6.3
340.96	37.80	6.3

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Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4													257.25	33.36	7.5			
1986	2													263.80	33.82	7.5			
1986	4													270.00	34.37	7.4			
1987	2													285.00	36.58	7.3			
1987	4													285.00	36.81	7.2			
1988	2													290.00	37.70	7.2			
1988	4													301.96	39.29	7.3			
1989	2													316.42	40.47	7.1			
1989	4													311.15	40.24	7.0			
1990	2													295.59	38.02	7.4			
1990	4													289.73	37.43	7.4			
1991	2													279.95	35.79	7.5			
1991	4													258.96	34.50	7.8			
1992	2													241.13	33.36	8.1			
1992	4													215.92	33.00	8.9			
1993	2													205.18	31.72	9.0			
1993	4													207.48	31.72	8.9			
1994	2													212.25	33.18	9.1			
1994	3													216.03	33.40	9.0			
1994	4													223.22	33.20	8.7			
1995	1													223.34	33.29	8.7			
1995	2													223.64	33.51	8.7			
1995	3													230.43	34.24	8.5			
1995	4													235.17	37.14	8.5			
1996	1													237.78	38.30	8.6			
1996	2													241.03	38.63	8.5			
1996	3													251.80	40.16	8.2			
1996	4													269.48	39.66	7.8			
1997	1													274.66	38.68	7.6			
1997	2													283.65	39.89	7.5			
1997	3													297.81	41.75	7.5			
1997	4													295.51	46.60	8.2			
1998	1													330.50	48.25	7.3			
1998	2													426.00	51.95	6.5			
1998	3													410.77	53.00	6.8			
1998	4													391.33	53.71	7.4			
1999	1													397.25	54.14	7.3			
1999	2													398.31	54.86	7.3			
1999	3													403.28	56.40	7.7			
1999	4													399.45	56.50	7.9			
2000	1													410.33	59.20	7.9			
2000	2													419.55	62.17	7.9			
2000	3													419.03	64.63	8.1			
2000	4													413.70	64.75	8.2			
2001	1													390.28	64.92	8.7			
2001	2													397.24	64.18	8.4			
2001	3													417.22	62.85	7.9			
2001	4													421.55	60.05	7.5			
2002	1													425.43	60.16	7.6			
2002	2													464.87	58.72	7.1			
2002	3													499.41	56.95	6.5			
2002	4													513.93	55.00	6.1			

2003	1				502.41	53.56	6.0
2003	2				504.84	52.60	6.0
2003	3				499.10	52.29	6.0
2003	4				507.11	52.05	5.9
2004	1				504.93	52.04	6.0
2004	2				507.16	52.09	6.0
2004	3				509.30	52.53	6.0

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1993	2	73.17	10.84	9.8	38.78	6.27	9.7				25.77	2.84	9.7	88.91	15.52	9.6			
1993	4	74.32	11.01	9.8	37.41	6.43	10.0				26.49	2.86	9.5	88.68	15.48	9.6			
1994	2	76.87	11.28	9.7	36.48	6.84	9.8				28.15	2.97	9.3	90.54	15.64	9.5			
1994	3	77.20	11.41	9.8	42.72	7.03	8.6				27.99	3.11	9.1	90.66	15.66	9.5			
1994	4	78.33	11.69	9.8	47.86	7.07	8.1				29.37	3.19	8.9	90.69	15.69	9.4			
1995	1	78.44	11.77	9.8	49.28	7.22	8.1				29.43	3.34	8.9	92.04	16.01	9.3			
1995	2	78.44	11.77	9.8	48.95	7.26	8.2				29.53	3.23	8.8	92.05	16.06	9.3			
1995	3	79.29	11.80	9.7	48.63	7.30	8.3				29.19	3.28	8.7	93.20	16.19	9.2			
1995	4	80.44	12.04	9.5	51.42	7.44	8.0				30.20	3.41	8.8	94.93	16.80	9.1	98.14	17.13	9.5
1996	1	80.44	12.04	9.5	51.62	7.47	8.0				30.22	3.53	9.0	93.57	16.52	9.2	99.73	17.61	9.4
1996	2	80.11	11.79	9.5	51.11	7.49	8.1				30.74	3.67	9.0	94.79	16.70	9.4	100.30	18.25	9.4
1996	3	81.10	11.89	9.4	49.95	7.51	8.4				31.35	3.58	8.9	95.83	16.70	9.3	101.42	17.88	9.6
1996	4	80.96	11.79	9.4	50.84	7.83	8.6				29.50	3.59	9.3	97.69	16.44	9.1	101.75	17.77	9.8
1997	1	82.40	12.21	9.3	50.78	7.82	8.8				29.53	3.61	9.3	97.38	16.18	8.9	98.72	17.75	10.0
1997	2	83.55	12.40	9.2	51.42	8.01	8.9				29.88	3.63	9.2	96.51	16.37	9.1	101.15	18.15	9.8
1997	3	84.47	12.41	9.1	51.42	7.98	9.0	34.46	6.68	10.7	29.54	3.63	9.3	97.96	16.69	9.0	102.24	18.21	9.7
1997	4	86.47	13.19	9.0	53.18	8.07	8.9	34.83	6.69	10.6	29.77	3.58	9.2	98.80	17.41	9.0	103.00	17.95	9.6
1998	1	86.85	13.48	9.2	54.72	7.88	9.0	35.58	6.77	10.5	30.08	3.57	9.1	100.38	17.83	8.9	106.99	17.99	9.5
1998	2	86.89	13.51	9.4	56.89	8.06	8.9	36.08	6.80	10.4	31.69	3.59	8.8	104.36	18.25	9.3	110.44	18.11	9.2
1998	3	86.94	13.55	9.5	57.09	8.00	8.8	36.56	6.89	10.4	34.96	3.55	8.0	108.33	18.25	9.0	107.81	18.34	9.4
1998	4	89.45	13.79	9.4	59.29	8.00	8.7	37.31	6.90	10.2	35.48	3.51	7.8	108.33	18.19	9.0	109.42	18.60	9.3
1999	1	91.74	13.98	9.3	60.95	8.13	8.6	37.89	6.94	10.1	34.85	3.65	8.0	107.21	18.26	9.1	109.44	18.99	9.2
1999	2	94.10	14.17	9.2	60.43	8.06	8.6	42.03	6.91	9.2	34.98	3.68	8.1	108.59	18.43	9.0	111.05	19.23	9.4
1999	3	93.06	14.11	9.3	62.40	8.16	8.6	42.23	7.04	9.3	35.12	3.71	8.1	108.77	18.49	9.0	110.63	19.69	9.6
1999	4	92.82	14.36	9.5	64.49	8.27	8.4	42.60	7.15	9.4	34.64	3.70	8.2	107.39	18.66	9.1	112.25	19.93	9.6
2000	1	94.08	14.43	9.3	64.03	8.31	8.3	42.03	7.13	9.5	34.17	3.69	8.3	106.19	18.82	9.4	115.03	20.34	9.7
2000	2	93.29	14.20	9.4	64.72	8.47	8.2	43.33	7.37	9.5	34.40	3.78	8.3	106.46	19.01	9.2	118.11	20.62	9.6
2000	3	92.50	13.98	9.4	64.87	8.76	8.3	44.20	7.28	9.3	35.44	3.83	8.1	106.63	19.18	9.1	121.40	20.68	9.4
2000	4	91.95	13.83	9.4	63.34	8.91	8.5	44.25	7.21	9.2	37.15	3.85	7.8	105.52	19.37	9.2	124.40	20.75	9.2
2001	1	90.71	13.75	9.5	64.18	9.03	8.4	44.25	7.29	9.3	36.90	3.81	8.2	102.20	19.11	9.4	123.38	20.91	9.3
2001	2	89.62	13.42	9.5	62.93	8.75	8.3	44.68	7.36	9.3	36.39	3.97	8.4	102.20	18.94	9.4	124.73	20.87	9.2
2001	3	90.09	13.56	9.5	61.64	8.66	8.2	44.38	7.39	9.4	35.17	3.89	8.6	100.52	18.72	9.5	123.41	20.93	9.3
2001	4	88.91	13.49	9.6	59.72	8.60	8.4	43.20	7.35	9.6	32.74	3.82	9.1	98.08	18.27	9.6	119.80	20.68	9.5
2002	1	90.37	13.65	9.5	58.53	8.53	8.5	43.68	7.32	9.2	31.74	3.76	9.4	97.91	18.13	9.6	119.38	20.33	9.4
2002	2	90.10	13.57	9.5	59.21	8.63	8.5	42.37	7.27	9.4	31.40	3.68	9.4	97.51	17.98	9.6	118.37	19.97	8.9
2002	3	89.44	13.37	9.5	59.42	8.44	8.5	42.53	7.29	9.4	31.15	3.59	9.4	96.90	17.76	9.6	115.46	19.55	9.1
2002	4	89.98	13.25	9.4	58.44	8.30	8.5	42.16	7.15	9.3	31.99	3.51	9.1	96.35	17.56	9.6	113.52	19.33	9.2
2003	1	90.45	13.39	9.4	58.91	8.17	8.4	41.92	7.11	9.3	31.57	3.45	9.1	96.70	17.32	9.5	112.31	18.93	8.9
2003	2	91.89	13.53	9.3	58.55	8.12	8.4	41.98	7.12	9.3	31.57	3.39	9.0	95.81	17.00	9.5	110.96	18.86	9.0
2003	3	93.36	13.67	9.2	58.59	8.03	8.3	41.24	7.07	9.4	31.15	3.37	9.1	95.18	16.78	9.5	109.09	18.66	9.1
2003	4	95.77	13.77	9.0	59.60	8.07	8.2	41.80	7.14	9.3	31.26	3.32	9.0	94.85	16.66	9.4	110.19	18.62	9.0
2004	1	96.97	13.81	8.9	61.20	8.09	8.0	42.07	7.11	9.2	31.00	3.28	9.0	95.71	16.61	9.3	109.89	18.52	9.0
2004	2	97.99	13.79	8.8	62.19	8.02	7.8	42.17	7.05	9.1	31.10	3.24	9.0	95.19	16.43	9.3	110.55	18.74	9.0
2004	3	99.83	13.99	8.7	62.89	8.11	7.8	42.57	7.04	9.0	31.00	3.22	9.0	94.78	16.29	9.3	110.34	18.67	9.0

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1987	2	102.00	12.49	9.0	56.07	8.40	8.6				32.04	4.30	9.0	139.11	26.22	8.6			
1987	4	104.06	12.60	8.9	55.69	8.43	8.8				32.87	4.42	9.0	143.00	26.45	8.8			
1988	2	105.76	12.95	9.0	55.90	8.47	8.8				33.49	4.43	8.9	147.40	26.93	8.9			
1988	4	107.27	12.99	8.9	56.71	8.50	8.7				33.87	4.50	9.0	150.01	27.40	8.9			
1989	2	109.98	13.08	8.7	56.98	8.51	8.7				34.25	4.43	8.8	159.32	27.51	8.5			
1989	4	109.24	13.08	8.7	57.98	8.44	8.5				33.35	4.42	9.0	160.56	25.51	7.9			
1990	2	119.33	13.56	8.2	61.28	8.71	8.3				33.35	4.42	9.0	148.41	24.04	8.3			
1990	4	116.70	13.56	8.4	59.98	8.86	8.7				32.16	4.30	9.1	143.42	23.50	8.4			
1991	2	110.25	13.44	8.8	60.03	8.89	8.8				31.38	4.21	9.2	127.40	21.85	9.1			
1991	4	101.87	13.20	9.4	58.19	8.92	9.0				30.24	4.23	9.5	81.55	20.73	11.0			
1992	2	92.18	12.30	9.7	52.03	9.47	9.7				30.56	4.23	9.4	79.35	20.44	11.9			
1992	4	91.24	12.30	9.8	55.06	9.79	9.5				33.30	4.36	8.5	70.08	20.19	12.8			
1993	2	101.92	13.46	9.6	57.64	10.03	9.2				34.95	4.85	8.9	79.24	20.19	10.6			
1993	4	97.86	12.79	9.5	59.98	10.44	9.2				36.70	4.98	8.8	153.62	19.90	7.2			
1994	2	102.54	13.12	9.3	64.56	10.98	9.0				38.53	5.17	8.6	159.30	20.07	7.1			
1994	3	106.77	13.12	8.9	65.19	11.15	9.0				38.78	5.26	8.7	160.74	19.68	6.9			
1994	4	107.16	13.49	8.9	64.02	11.09	9.0				39.21	5.20	8.5	157.31	23.51	8.2			
1995	1	108.26	13.81	8.8	61.36	10.92	9.2				40.39	5.37	8.5	159.71	23.85	8.1			
1995	2	106.42	13.41	8.9	59.79	10.76	9.3				40.27	5.69	8.8	158.12	24.12	8.2			
1995	3	108.11	13.71	8.8	60.15	10.88	9.3				41.09	5.94	8.8	154.99	24.58	8.5			
1995	4	108.44	14.00	8.8	62.25	10.89	9.0				41.76	6.08	9.0	151.32	24.49	8.7	105.89	18.29	9.5
1996	1	108.83	14.25	8.8	63.82	11.04	9.1				41.78	6.10	9.0	151.95	25.00	8.7	107.25	18.50	9.4
1996	2	110.07	14.25	8.8	64.13	11.09	9.2				41.88	6.22	9.2	151.55	24.67	8.7	109.79	19.69	9.3
1996	3	111.81	14.74	8.7	64.13	10.87	9.0				43.57	6.40	9.1	154.00	24.67	8.6	110.07	19.94	9.3
1996	4	114.50	14.99	8.6	63.77	10.93	9.1				43.35	6.59	9.2	159.03	24.50	8.4	109.07	20.11	9.4
1997	1	113.65	15.31	8.7	67.47	11.02	9.0				44.39	6.66	9.1	159.50	25.92	8.9	110.66	20.50	9.3
1997	2	113.77	15.39	8.7	70.02	10.95	8.7				44.59	6.81	9.4	160.83	27.00	8.9	112.39	21.00	9.3
1997	3	112.62	15.50	8.8	73.46	10.91	8.4	42.82	7.62	10.5	44.63	6.81	9.4	160.53	26.75	8.9	129.25	22.25	9.4
1997	4	118.57	15.63	8.7	73.48	11.05	8.5	43.53	7.60	10.3	45.00	6.72	9.1	164.15	26.75	8.7	130.64	22.50	9.3
1998	1	120.15	15.77	8.6	71.63	11.17	8.6	44.88	7.53	9.9	46.40	6.83	9.2	166.03	26.75	8.6	147.66	22.50	9.1
1998	2	123.20	16.33	8.8	74.13	11.30	8.4	47.75	7.72	9.7	47.11	6.86	9.1	165.33	27.75	8.7	156.24	22.52	8.6
1998	3	121.98	16.45	8.9	73.45	11.33	8.5	48.74	7.88	9.7	46.63	6.89	9.2	163.48	28.25	8.8	152.48	22.43	8.8
1998	4	117.64	16.21	9.2	73.78	11.39	8.4	49.50	7.92	9.6	47.52	6.94	9.2	157.26	29.25	9.3	150.97	22.59	8.9
1999	1	112.43	16.01	9.5	73.22	11.45	8.6	52.56	8.06	9.0	49.32	7.09	8.9	153.55	29.45	9.6	147.85	22.76	9.1
1999	2	110.36	15.81	9.4	74.86	11.57	8.5	54.67	8.20	9.0	48.75	7.08	9.0	155.36	29.65	9.5	146.85	23.50	9.2
1999	3	111.44	16.12	9.4	75.12	11.61	8.5	54.14	8.33	9.0	50.36	7.19	9.3	154.05	29.15	9.5	148.85	23.47	9.2
1999	4	114.02	16.52	9.3	76.28	11.82	8.6	54.46	8.38	9.0	50.51	7.08	9.2	154.31	29.25	9.5	145.06	23.67	9.4
2000	1	113.14	16.62	9.4	75.46	11.83	8.7	54.18	8.50	9.2	52.48	7.31	9.0	155.24	29.60	9.5	152.37	24.00	9.0
2000	2	113.17	16.63	9.4	76.17	11.94	8.7	54.84	8.66	9.3	55.28	7.26	8.8	157.27	30.92	9.4	155.47	24.25	9.0
2000	3	113.24	16.65	9.4	79.31	12.18	8.6	55.34	8.56	9.1	56.19	7.22	8.6	158.54	31.42	9.4	158.30	24.26	8.9
2000	4	114.69	16.72	9.3	79.26	12.03	8.5	54.95	8.77	9.2	57.51	7.39	8.5	160.97	31.71	9.3	159.42	24.06	8.8
2001	1	114.44	17.01	9.4	78.93	11.98	8.5	55.46	8.87	9.2	57.56	7.58	8.6	161.17	31.79	9.3	162.40	23.87	8.6
2001	2	113.73	16.80	9.4	79.46	11.77	8.4	57.27	8.84	8.8	55.58	7.40	8.8	160.59	32.25	9.4	163.63	23.68	8.5
2001	3	115.49	16.96	9.3	82.92	12.22	8.4	57.80	9.13	9.0	53.77	7.25	9.0	160.69	32.29	9.4	161.06	23.49	8.6
2001	4	115.85	16.69	9.2	83.61	12.47	8.5	56.02	9.05	9.2	53.18	7.09	9.0	162.84	31.77	9.2	166.18	23.01	9.0
2002	1	115.59	16.62	9.2	84.47	12.45	8.4	55.52	8.97	9.2	52.37	7.03	9.1	166.02	31.61	9.0	168.85	22.86	8.8
2002	2	117.37	16.77	9.3	83.72	12.34	8.4	58.17	9.10	8.9	53.80	6.94	8.8	190.23	31.21	8.7	171.68	22.45	8.5
2002	3	118.95	16.85	9.2	86.47	12.44	8.2	58.81	9.20	8.9	54.47	6.89	8.5	195.79	30.38	8.3	179.32	22.26	8.3
2002	4	121.05	17.07	9.1	90.62	12.56	7.9	59.86	9.24	8.8	54.99	6.86	8.4	195.98	30.44	8.3	179.32	22.07	8.0
2003	1	125.65	16.98	8.8	92.53	12.50	7.7	60.67	9.26	8.7	55.04	6.71	8.3	192.09	30.01	8.4	181.00	21.72	7.7
2003	2	129.15	17.13	8.6	96.74	12.56	7.4	61.57	9.29	8.6	55.45	6.65	8.2	186.47	29.65	8.6	185.03	21.35	7.5
2003	3	135.60	17.29	8.3	103.66	12.70	7.0	65.05	9.33	8.2	57.46	6.63	7.9	181.43	29.46	8.8	188.94	21.22	7.3

National Real Estate Index Market History

MIAMI

12/2/2004

2003	4	139.01	17.35	8.1	107.22	12.79	6.8	66.98	9.42	8.1	60.34	6.55	7.5	176.47	29.15	9.0	194.25	20.92	7.0
2004	1	143.18	17.53	7.9	115.70	12.83	6.2	69.23	9.55	8.0	62.04	6.56	7.3	174.00	28.98	9.1	193.93	20.85	7.0
2004	2	145.54	17.45	7.8	115.89	12.92	6.2	69.79	9.61	8.0	62.22	6.70	7.3	173.73	28.89	9.1	193.60	20.78	7.0
2004	3	146.96	17.79	7.8	117.33	13.08	6.2	71.77	9.76	7.9	63.15	6.90	7.3	172.53	28.49	9.1	193.92	20.65	7.0

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	89.46	12.98	9.3	40.89	8.53	9.2				28.50	4.48	9.1	121.84	19.10	8.8			
1989	4	89.46	13.04	9.4	40.81	8.39	9.3				29.64	4.61	8.9	125.05	19.50	8.9			
1990	2	89.46	13.07	9.4	40.79	8.33	9.3				30.15	4.61	9.3	121.21	19.61	9.1			
1990	4	87.67	13.15	9.6	45.56	8.32	8.6				29.78	4.20	9.4	114.13	18.86	9.3			
1991	2	87.20	13.08	9.6	43.59	8.54	9.2				29.23	4.20	9.5	109.84	18.28	9.2			
1991	4	85.71	13.00	9.7	49.83	8.58	9.7				28.17	4.30	9.8	109.42	18.21	9.1			
1992	2	82.15	12.59	9.8	52.02	8.73	9.9				26.54	4.05	9.7	107.75	18.13	9.2			
1992	4	81.04	12.42	9.8	51.10	8.68	10.0				25.69	3.92	9.7	106.92	17.99	9.2			
1993	2	82.15	12.59	9.8	51.77	8.79	9.9				27.35	4.13	9.6	109.93	18.91	9.4			
1993	4	84.46	12.68	9.6	53.46	8.89	9.7				28.81	4.19	9.3	110.18	18.55	9.2			
1994	2	85.88	12.76	9.5	56.76	9.45	9.8				27.92	4.08	9.4	111.12	19.41	9.6			
1994	3	86.82	12.89	9.5	56.76	9.46	9.7				28.87	4.22	9.4	115.76	20.01	9.5			
1994	4	87.78	12.92	9.4	57.41	9.47	9.6				28.94	4.03	9.4	119.59	20.03	9.2			
1995	1	87.81	12.99	9.4	57.28	9.44	9.6				29.44	4.03	9.2	120.90	20.03	9.1			
1995	2	87.82	12.99	9.4	57.66	9.51	9.6				29.41	4.01	9.3	120.90	19.94	9.1			
1995	3	87.80	12.96	9.4	56.40	9.30	9.6				29.93	4.01	9.2	120.82	19.87	9.1			
1995	4	86.92	12.99	9.5	55.57	9.55	9.7				29.93	4.15	9.2	120.74	19.81	9.1	91.21	17.54	10.0
1996	1	86.95	13.01	9.5	57.32	9.85	9.7				29.96	4.25	9.3	120.74	19.81	9.1	94.65	18.02	9.9
1996	2	86.95	13.01	9.5	56.70	9.74	9.7				30.43	4.35	9.2	119.43	19.81	9.2	96.01	18.40	9.8
1996	3	86.92	12.99	9.5	57.57	9.89	9.7				30.70	4.39	9.4	120.67	19.76	9.1	97.43	18.82	9.7
1996	4	87.85	13.00	9.4	57.25	9.84	9.7				32.80	4.38	9.1	122.19	19.92	9.0	98.53	18.91	9.6
1997	1	88.76	12.98	9.3	58.41	9.93	9.6				32.80	4.48	9.1	122.18	19.91	9.0	99.67	19.02	9.5
1997	2	89.96	13.16	9.2	58.03	9.87	9.8				31.63	4.38	9.4	122.29	20.00	9.0	100.59	18.90	9.4
1997	3	89.96	13.16	9.2	56.49	9.71	9.9	37.25	7.56	10.7	32.63	4.56	9.5	122.14	19.88	9.0	99.12	18.52	9.5
1997	4	90.99	13.39	9.2	57.47	9.78	9.8	37.25	7.56	10.7	33.73	4.50	9.2	122.52	20.19	9.0	100.17	18.90	9.4
1998	1	92.22	13.56	9.1	60.01	9.92	9.6	37.40	7.59	10.7	34.25	4.53	9.1	123.96	20.44	8.9	101.64	19.28	9.3
1998	2	95.66	13.97	9.2	60.61	10.02	9.6	39.11	7.60	10.3	35.87	4.56	8.9	126.09	21.56	9.2	102.51	19.07	9.2
1998	3	94.62	13.97	9.3	59.38	9.97	9.9	41.15	7.62	10.0	35.65	4.68	9.0	124.97	22.00	9.4	101.00	18.70	9.3
1998	4	93.17	13.65	9.4	62.06	10.21	9.7	42.36	7.78	10.1	36.57	4.76	8.8	130.67	22.32	8.8	103.00	18.70	9.1
1999	1	92.95	13.49	9.4	62.41	10.16	9.6	41.92	7.70	10.1	36.09	4.72	8.9	133.27	22.81	8.9	101.87	18.70	9.2
1999	2	94.16	13.65	9.3	63.80	10.30	9.5	42.66	7.76	10.0	35.70	4.83	9.3	131.85	22.88	9.0	101.96	18.78	9.2
1999	3	93.30	13.40	9.3	64.36	10.39	9.5	43.43	8.05	10.0	36.35	4.95	9.5	130.84	22.53	9.0	102.04	18.81	9.2
1999	4	94.27	13.39	9.2	65.41	10.45	9.4	44.30	8.13	9.9	37.83	5.03	9.4	132.62	22.64	8.9	103.81	19.05	9.1
2000	1	94.62	13.49	9.2	66.74	10.55	9.3	44.01	8.16	10.0	37.65	5.09	9.3	131.91	22.91	9.0	104.05	19.14	9.1
2000	2	94.66	13.50	9.2	67.50	10.61	9.3	44.99	8.23	9.9	38.06	5.20	9.5	131.68	22.70	9.0	106.27	19.53	9.0
2000	3	94.66	13.50	9.2	67.50	10.61	9.3	44.54	8.23	10.0	38.06	5.20	9.5	131.68	22.70	9.0	106.27	19.53	9.0
2000	4	93.77	13.54	9.3	67.55	10.62	9.3	45.38	8.47	10.1	37.76	5.23	9.6	131.97	22.69	8.8	103.93	19.53	9.2
2001	1	92.83	13.56	9.4	66.02	10.38	9.3	44.45	8.38	10.2	39.56	5.22	9.5	130.59	22.73	8.9	103.46	19.78	9.3
2001	2	91.23	13.38	9.5	66.93	10.41	9.2	45.25	8.53	10.2	40.02	5.17	9.3	128.83	22.63	9.0	101.76	19.13	9.4
2001	3	90.37	13.41	9.6	66.39	10.44	9.3	45.83	8.64	10.2	39.87	5.15	9.3	125.21	22.30	9.1	100.08	18.50	9.4
2001	4	90.07	13.32	9.6	66.07	10.39	9.3	45.64	8.58	10.4	39.14	5.11	9.4	123.03	22.01	9.2	100.93	18.44	9.4
2002	1	90.94	13.30	9.5	65.17	10.36	9.4	45.66	8.50	10.2	39.10	5.10	9.4	120.78	21.68	9.3	101.28	18.31	9.4
2002	2	91.62	13.22	9.4	65.74	10.45	9.4	45.89	8.46	10.1	39.25	5.03	9.3	120.47	21.35	9.3	101.44	17.98	9.3
2002	3	92.88	13.30	9.4	66.55	10.41	9.4	46.71	8.37	9.9	40.13	5.04	9.1	120.16	21.24	9.3	102.27	17.89	9.2
2002	4	93.03	13.25	9.4	66.49	10.29	9.3	46.65	8.27	9.8	40.45	5.01	9.0	120.37	20.86	9.2	101.67	17.68	9.2
2003	1	94.29	13.37	9.5	67.14	10.28	9.2	46.53	8.17	9.7	40.78	4.98	8.9	120.66	20.51	9.1	101.73	17.32	9.1
2003	2	97.18	13.49	9.3	67.67	10.23	9.1	47.00	8.17	9.6	40.70	4.90	8.9	120.73	20.09	9.0	101.02	17.08	9.1
2003	3	98.02	13.46	9.2	68.14	10.19	9.0	47.15	8.11	9.5	39.99	4.84	9.0	120.36	19.97	9.0	101.70	16.96	9.0
2003	4	99.12	13.61	9.2	68.84	10.07	8.8	47.00	8.00	9.4	39.47	4.82	9.1	121.30	19.84	8.9	102.44	16.83	8.9
2004	1	100.09	13.58	9.1	69.92	10.00	8.6	47.97	8.08	9.3	38.91	4.79	9.2	122.38	19.75	8.8	102.35	16.80	8.9
2004	2	101.08	13.55	9.0	70.09	9.91	8.5	48.21	8.12	9.3	38.41	4.77	9.3	123.62	19.70	8.7	102.17	16.74	8.9
2004	3	102.54	13.64	8.9	71.49	9.99	8.4	47.86	8.06	9.3	38.99	4.81	9.2	125.10	19.72	8.6	102.01	16.69	8.9

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	89.00	12.99	9.8	41.99	7.06	9.1				31.88	4.75	9.4	129.93	21.80	8.3			
1986	2	92.00	13.41	9.8	42.59	7.13	9.0				32.25	4.81	9.5	135.00	22.00	8.3			
1986	4	95.52	13.84	9.7	42.93	7.25	9.0				32.72	4.89	9.6	131.93	22.35	8.4			
1987	2	96.85	14.00	9.7	43.01	7.31	8.9				33.40	5.01	9.6	127.37	22.44	8.3			
1987	4	99.32	14.07	9.5	43.70	7.32	8.7				33.91	5.07	9.5	127.44	22.53	8.3			
1988	2	99.47	14.01	9.5	44.27	7.35	8.6				34.95	5.14	9.5	129.48	22.94	8.3			
1988	4	102.39	14.17	9.2	46.27	7.69	8.7				35.26	5.14	9.4	130.31	22.30	8.0			
1989	2	102.41	14.24	9.2	46.42	7.78	8.7				40.55	5.31	9.0	130.31	22.30	8.2			
1989	4	100.54	13.99	9.3	47.33	7.97	8.8				41.52	5.37	9.3	127.31	21.48	8.4			
1990	2	98.79	13.74	9.4	48.14	8.11	8.7				42.55	5.50	9.4	128.83	21.51	8.6			
1990	4	97.27	13.50	9.4	48.21	8.34	9.0				38.10	5.45	9.6	126.96	21.20	8.9			
1991	2	94.40	13.13	9.5	47.16	8.33	9.2				37.36	5.25	9.7	119.91	19.89	9.0			
1991	4	92.88	12.92	9.5	47.75	8.36	9.4				35.90	5.19	9.7	105.50	18.56	9.1			
1992	2	90.13	12.67	9.6	47.37	8.75	9.5				35.53	5.19	9.8	98.90	18.22	9.1			
1992	4	87.44	12.42	9.7	47.90	8.77	9.5				30.16	5.22	10.3	89.02	16.40	9.1			
1993	2	92.50	13.14	9.7	49.51	8.97	9.4				32.08	5.44	9.9	90.54	16.68	9.1			
1993	4	95.94	13.42	9.6	48.00	9.15	9.8				28.34	5.44	10.8	95.94	17.48	9.0			
1994	2	102.78	14.30	9.4	50.42	9.18	9.4				32.13	5.79	9.9	101.05	18.41	9.0			
1994	3	101.77	14.16	9.5	51.41	9.26	9.3				32.13	5.79	9.9	103.96	18.72	9.2			
1994	4	101.77	14.16	9.5	51.97	9.26	9.2				32.71	5.79	9.9	108.60	19.60	9.4			
1995	1	100.34	13.90	9.6	53.54	9.54	9.2				33.05	5.80	9.8	111.16	20.74	9.7			
1995	2	102.01	14.32	9.5	54.44	9.70	9.2				33.05	5.81	9.8	112.20	22.36	9.5			
1995	3	101.40	13.89	9.5	54.89	9.78	9.2				33.18	5.90	9.8	118.28	22.87	9.4			
1995	4	100.63	14.05	9.5	57.42	9.75	9.0				34.10	6.00	9.5	136.03	23.10	9.0	99.18	17.72	9.0
1996	1	100.57	14.01	9.6	61.05	9.97	8.9				34.64	6.00	9.4	137.51	24.36	9.0	102.00	18.36	9.1
1996	2	100.86	14.21	9.6	62.05	10.02	8.8				34.86	6.07	9.5	140.33	25.49	9.1	104.55	18.61	9.2
1996	3	100.86	14.21	9.6	63.01	10.06	8.7				36.49	6.11	9.5	144.06	26.03	9.1	106.03	19.70	9.2
1996	4	99.50	13.99	9.7	65.45	10.15	8.5				36.90	6.13	9.5	145.72	27.53	9.2	111.44	20.95	9.4
1997	1	100.76	14.15	9.6	69.26	10.39	8.4				37.35	6.18	9.4	146.30	28.08	9.3	124.13	21.99	9.3
1997	2	100.78	14.17	9.6	71.46	10.47	8.3				37.82	6.23	9.4	148.19	28.38	9.2	129.65	22.47	9.1
1997	3	104.92	14.17	9.3	72.00	10.53	8.3	45.00	9.00	10.5	38.06	6.43	9.8	149.91	28.31	9.2	137.40	23.03	8.8
1997	4	106.54	14.83	9.4	72.00	10.53	8.3	45.88	9.09	10.4	38.06	6.43	9.8	155.33	28.27	9.1	138.92	23.41	9.1
1998	1	108.59	15.19	9.4	69.48	10.57	8.6	48.54	9.26	10.3	40.01	6.42	9.3	157.76	28.92	9.0	140.04	23.60	9.1
1998	2	109.89	15.29	9.3	72.38	10.69	8.5	50.17	9.29	10.0	40.45	6.45	9.2	159.97	29.33	8.9	143.28	23.88	9.0
1998	3	109.83	16.08	9.4	72.59	11.01	8.8	53.33	9.60	9.9	42.23	6.48	8.9	160.08	29.59	8.9	144.30	24.05	9.0
1998	4	110.34	16.45	9.4	73.48	11.23	8.8	52.85	9.61	10.0	42.79	6.60	9.1	158.57	29.58	9.0	149.68	24.50	8.7
1999	1	107.14	16.20	9.5	75.61	11.29	8.7	54.54	9.62	9.7	44.34	6.68	8.9	156.23	29.51	9.1	149.74	24.22	8.7
1999	2	107.02	16.11	9.5	78.89	11.35	8.4	56.82	9.82	9.5	43.75	6.60	8.9	154.48	29.48	9.2	147.80	24.45	8.9
1999	3	107.32	16.20	9.5	79.33	11.55	8.4	57.11	9.87	9.5	44.32	6.87	9.3	153.88	29.25	9.2	146.56	24.04	8.9
1999	4	109.22	16.43	9.4	80.02	11.65	8.4	57.98	10.02	9.5	45.22	7.01	9.3	151.79	29.09	9.3	145.67	24.71	9.0
2000	1	109.39	16.48	9.4	82.08	11.81	8.3	58.41	9.99	9.4	44.39	7.05	9.5	148.71	28.53	9.4	144.22	24.77	9.0
2000	2	109.79	16.60	9.4	83.61	12.03	8.3	58.25	10.07	9.5	43.14	7.10	9.8	148.79	28.56	9.4	158.08	24.82	8.4
2000	3	110.45	16.80	9.4	85.18	12.07	8.2	58.75	10.05	9.4	43.80	7.17	9.7	157.77	28.96	9.1	170.47	25.57	8.1
2000	4	110.71	16.88	9.4	83.63	11.85	8.4	58.88	10.18	9.5	44.11	7.27	9.7	159.80	29.06	9.1	169.90	25.80	8.2
2001	1	109.40	16.84	9.5	82.95	11.67	8.3	59.06	10.32	9.6	46.06	7.37	9.6	157.90	28.37	9.0	165.80	25.73	8.4
2001	2	110.28	17.11	9.5	85.42	11.96	8.4	58.66	10.25	9.6	45.96	7.34	9.6	154.83	27.89	9.1	159.96	25.13	8.6
2001	3	110.05	17.04	9.5	87.18	12.06	8.3	57.88	10.22	9.7	45.74	7.27	9.6	153.68	28.04	9.2	154.84	24.66	8.8
2001	4	111.40	17.10	9.4	87.50	12.16	8.5	57.90	10.33	9.8	44.89	7.15	9.7	149.37	27.68	9.4	151.98	24.30	8.9
2002	1	113.18	17.28	9.3	87.11	12.25	8.6	58.57	10.39	9.8	44.30	7.11	9.8	149.47	27.02	9.4	151.79	24.24	8.9
2002	2	113.87	17.49	9.3	86.61	12.04	8.5	58.49	10.27	9.7	44.02	7.02	9.8	148.63	26.15	9.3	151.63	23.66	8.8
2002	3	113.91	17.13	9.2	87.12	12.08	8.5	57.97	10.18	9.7	43.68	6.79	9.6	146.47	25.39	9.3	148.73	23.29	8.9
2002	4	115.31	17.18	9.1	86.68	12.02	8.5	59.09	10.27	9.6	43.39	6.56	9.5	144.85	24.83	9.3	146.95	22.73	8.9

National Real Estate Index Market History

MINNEAPOLIS-ST PAUL

12/2/2004

2003	1	115.76	16.94	9.0	88.10	11.93	8.3	59.70	10.16	9.4	43.25	6.52	9.5	141.21	23.58	9.3	147.22	22.31	8.8
2003	2	118.23	16.90	8.8	89.43	11.78	8.1	59.96	9.99	9.2	43.15	6.45	9.5	145.03	23.30	9.0	147.66	21.94	8.7
2003	3	119.22	16.83	8.7	92.50	11.59	7.7	60.65	9.89	9.0	43.70	6.34	9.3	145.76	23.02	8.9	148.61	21.62	8.6
2003	4	122.90	17.09	8.5	94.43	11.62	7.6	62.20	9.92	8.8	44.03	6.30	9.2	145.99	22.58	8.8	146.10	21.39	8.7
2004	1	125.29	17.35	8.4	95.01	11.54	7.5	63.29	9.87	8.6	43.98	6.15	9.1	145.85	22.03	8.7	144.22	21.33	8.8
2004	2	127.62	17.58	8.3	95.86	11.49	7.4	64.03	9.87	8.5	45.09	6.19	8.9	144.56	21.64	8.7	145.72	21.29	8.7
2004	3	129.71	17.73	8.2	96.48	11.41	7.3	65.57	9.99	8.4	45.86	6.26	8.8	144.13	21.51	8.7	144.90	21.05	8.7

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	78.83	11.12	9.4	43.54	6.77	8.0				25.15	3.06	9.8	109.00	18.16	9.0			
1989	4	80.14	11.12	9.2	39.37	6.80	9.0				26.05	3.06	9.5	104.16	18.16	9.2			
1990	2	79.90	11.12	9.2	39.79	6.87	9.0				26.05	3.06	9.4	104.78	18.18	9.3			
1990	4	80.12	10.99	9.5	41.10	6.98	8.8				25.49	3.01	9.7	101.75	18.06	9.4			
1991	2	70.01	9.99	9.7	35.43	7.07	10.3				20.40	3.04	9.9	101.34	18.18	9.5			
1991	4	64.97	9.90	9.9	35.07	7.07	10.5				22.35	2.96	10.5	113.89	19.32	8.9			
1992	2	60.30	9.61	10.5	34.72	7.00	10.5				20.29	2.68	10.5	110.13	19.08	9.2			
1992	4	62.17	9.45	10.3	35.20	7.32	10.8				21.61	2.74	10.1	102.44	18.12	9.8			
1993	2	69.46	10.07	10.1	36.70	7.40	10.5				22.59	2.83	10.1	101.39	17.75	9.7			
1993	4	72.62	10.33	9.9	37.98	7.60	10.4				23.41	2.94	10.0	99.74	17.46	9.7			
1994	2	74.33	10.37	9.7	37.66	8.23	11.5				25.54	3.04	9.2	113.24	18.19	8.9			
1994	3	77.12	10.76	9.8	49.39	8.31	9.0				25.77	3.04	9.2	114.05	18.06	8.9			
1994	4	77.12	10.76	9.7	49.35	8.35	9.1				26.68	3.04	8.8	114.89	17.70	8.8			
1995	1	77.99	10.81	9.6	49.59	8.59	9.4				25.98	3.09	9.0	117.02	18.32	8.7			
1995	2	78.21	10.96	9.6	47.63	8.66	9.8				27.46	3.20	8.7	118.82	18.66	8.6			
1995	3	78.79	10.79	9.5	48.49	8.72	9.7				26.94	3.21	8.9	118.67	18.54	8.6			
1995	4	78.40	11.11	9.6	49.15	8.74	9.7				27.36	3.28	9.0	119.45	19.15	8.6	97.32	18.15	9.4
1996	1	78.43	11.41	9.6	49.31	8.77	9.8				27.36	3.28	9.0	115.52	19.23	8.9	102.04	18.99	9.5
1996	2	80.51	11.71	9.4	51.38	8.73	9.3				27.41	3.40	9.0	115.59	19.29	8.9	103.69	19.85	9.8
1996	3	81.52	11.82	9.3	57.41	8.92	8.7				27.65	3.55	9.0	115.58	19.28	8.9	99.13	20.50	10.3
1996	4	84.50	11.92	9.2	58.78	8.92	8.5				27.10	3.59	9.3	115.50	19.21	9.3	103.49	21.73	10.1
1997	1	85.66	12.09	9.1	57.08	8.94	8.8				27.51	3.70	9.4	115.88	19.21	9.0	103.50	19.86	10.1
1997	2	86.72	12.17	9.0	58.84	9.13	9.0				31.28	3.78	8.7	120.01	19.42	9.0	124.04	23.17	9.9
1997	3	87.90	12.81	9.5	57.49	9.02	9.1	39.28	7.36	10.7	30.59	3.78	9.0	120.06	19.46	9.1	126.93	23.92	9.7
1997	4	88.98	12.92	9.4	56.28	8.83	9.1	40.29	7.48	10.6	30.35	3.84	9.1	120.06	19.46	9.1	128.85	24.49	9.6
1998	1	90.27	13.31	9.3	59.74	9.16	9.2	39.75	7.45	10.7	32.50	3.90	8.8	121.57	19.38	9.0	130.36	24.50	9.5
1998	2	91.71	13.65	9.2	61.77	9.06	8.8	41.00	7.46	10.4	34.32	3.89	8.5	122.30	19.96	9.0	129.11	23.46	9.4
1998	3	88.75	13.60	9.5	61.20	9.18	9.0	41.31	7.59	10.5	33.55	3.91	10.5	120.43	19.54	9.1	126.60	22.42	9.5
1998	4	87.05	13.73	9.7	64.44	9.13	8.5	41.87	7.62	10.4	33.23	3.96	8.8	119.01	19.40	9.2	127.16	20.80	9.3
1999	1	88.04	13.80	9.6	65.21	9.27	8.4	42.00	7.57	10.3	32.89	3.98	8.9	118.99	19.44	9.2	124.09	22.81	9.5
1999	2	89.09	13.90	9.5	64.85	9.22	8.6	41.40	7.39	10.2	32.55	4.03	9.0	117.51	19.29	9.3	126.80	22.90	9.3
1999	3	89.76	14.11	9.5	64.92	9.23	8.5	41.52	7.34	10.1	32.29	4.09	9.0	117.91	19.42	9.3	126.27	20.75	9.2
1999	4	90.17	14.24	9.5	64.22	9.13	8.5	42.03	7.43	10.1	33.44	4.16	8.9	117.03	19.45	9.4	126.16	21.17	9.3
2000	1	91.03	14.51	9.5	63.25	9.10	8.6	43.13	7.55	10.0	33.52	4.18	8.9	117.18	19.50	9.4	124.80	21.17	9.4
2000	2	90.81	14.44	9.5	64.85	9.33	8.6	44.10	7.72	10.0	34.10	4.23	8.8	117.48	19.60	9.4	125.00	20.79	9.3
2000	3	94.72	14.84	9.4	64.57	9.29	8.6	43.70	7.58	10.0	33.67	4.22	8.9	123.15	20.60	9.2	127.83	21.00	9.2
2000	4	97.80	14.75	9.2	68.10	9.42	8.3	44.84	7.70	9.9	33.29	4.22	9.0	122.10	20.25	9.2	128.45	20.75	9.1
2001	1	96.87	14.79	9.3	66.92	9.37	8.4	44.26	7.60	9.9	33.08	4.26	9.1	121.10	20.36	9.3	128.67	20.82	9.1
2001	2	98.25	14.58	9.1	66.78	9.35	8.4	44.65	7.58	9.8	32.27	4.24	9.3	118.99	19.65	9.3	119.51	20.54	9.5
2001	3	97.54	14.69	9.2	66.83	9.47	8.5	45.35	7.70	9.8	32.08	4.28	9.4	116.81	19.35	9.4	119.19	19.95	9.6
2001	4	94.74	14.48	9.4	66.11	9.48	8.6	44.83	7.69	9.9	31.55	4.23	9.5	113.85	19.19	9.6	118.37	19.68	9.6
2002	1	95.85	14.51	9.3	65.34	9.45	8.7	44.83	7.69	9.9	31.48	4.21	9.5	112.52	19.14	9.7	119.66	19.46	9.4
2002	2	95.24	14.64	9.4	66.09	9.34	8.5	45.17	7.67	9.8	31.54	4.14	9.4	112.46	19.12	9.7	120.56	19.34	9.3
2002	3	96.75	14.79	9.3	66.93	9.37	8.4	45.81	7.78	9.8	32.02	4.09	9.2	111.22	18.70	9.7	119.02	18.85	9.3
2002	4	97.69	14.76	9.2	68.04	9.17	8.1	46.34	7.79	9.7	32.96	4.04	9.0	110.87	18.58	9.7	122.98	18.64	9.0
2003	1	98.78	14.77	9.1	68.28	9.09	8.0	46.82	7.87	9.7	32.84	4.01	9.0	111.17	18.30	9.6	122.69	18.35	9.0
2003	2	99.94	14.79	9.0	68.20	9.08	8.0	47.36	7.88	9.6	33.16	3.89	8.9	111.56	18.06	9.5	123.41	18.16	8.9
2003	3	102.33	14.83	8.8	68.50	9.12	8.0	47.49	7.82	9.5	33.03	3.81	8.9	110.97	17.87	9.5	122.80	17.98	8.9
2003	4	104.94	14.91	8.6	70.29	9.13	7.8	47.86	7.64	9.4	32.75	3.83	9.0	110.60	17.75	9.5	123.07	17.66	8.8
2004	1	106.34	14.96	8.5	71.62	9.21	7.7	49.00	7.74	9.3	32.98	3.80	8.9	112.20	17.89	9.4	124.22	17.59	8.7
2004	2	107.77	15.01	8.4	72.48	9.32	7.7	49.70	7.85	9.3	33.51	3.84	8.8	111.92	17.80	9.4	123.73	17.45	8.7
2004	3	109.12	15.03	8.3	73.00	9.30	7.6	49.91	7.80	9.2	33.93	3.85	8.7	111.83	17.77	9.4	123.44	17.37	8.7

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	129.84	20.84	8.8	78.41	12.79	8.7				46.11	5.97	8.6	139.47	26.32	8.1			
1989	4	129.68	21.14	9.0	80.01	12.90	8.6				45.13	5.86	8.8	139.83	26.29	8.2			
1990	2	129.68	21.61	9.2	79.17	12.90	8.7				45.13	5.86	9.0	139.42	25.29	8.5			
1990	4	125.51	21.27	9.4	78.06	12.87	8.8				43.69	5.80	9.3	135.94	24.94	8.8			
1991	2	126.13	21.38	9.4	77.88	12.84	8.8				41.04	5.39	9.4	134.38	24.34	8.9			
1991	4	124.27	21.38	9.5	72.68	12.80	9.4				40.21	5.32	9.5	122.04	22.90	9.1			
1992	2	123.11	21.27	9.6	70.42	12.76	9.6				38.14	5.10	9.6	117.55	22.30	9.2			
1992	4	122.38	21.27	9.9	70.03	12.90	9.8				36.26	5.00	9.9	114.91	21.88	9.5			
1993	2	116.01	20.19	9.6	69.03	13.04	9.9				35.46	4.89	9.9	111.97	21.32	9.5			
1993	4	116.01	20.19	9.6	68.76	12.99	9.9				35.82	4.89	9.8	111.94	21.54	9.6			
1994	2	118.14	20.35	9.5	71.09	13.48	9.8				37.09	4.96	9.6	114.17	21.97	9.6			
1994	3	117.18	20.35	9.6	71.82	13.48	9.7				37.31	4.99	9.6	117.18	22.55	9.6			
1994	4	117.62	20.73	9.6	73.52	13.80	9.7				37.45	5.08	9.6	119.67	22.55	9.4			
1995	1	119.02	20.87	9.5	74.80	14.04	9.7				38.03	5.21	9.5	120.45	23.28	9.4			
1995	2	119.03	20.95	9.5	75.28	14.13	9.7				38.04	5.26	9.5	120.20	23.04	9.4			
1995	3	116.63	21.00	9.7	75.69	14.06	9.6				38.16	5.34	9.5	121.87	23.40	9.3			
1995	4	115.36	20.97	9.8	77.58	14.11	9.4				38.37	5.37	9.5	122.29	23.77	9.5	105.10	18.75	9.8
1996	1	122.48	20.38	9.5	78.46	14.12	9.3				38.50	5.46	9.5	122.48	23.95	9.5	106.72	19.22	9.7
1996	2	119.32	20.38	9.5	80.82	14.39	9.2				38.54	5.49	9.5	121.35	22.85	9.5	107.94	19.33	9.6
1996	3	120.24	20.38	9.4	80.03	14.25	9.2				39.36	5.48	9.3	122.95	23.78	9.4	110.95	19.18	9.3
1996	4	122.79	20.25	9.4	81.47	14.35	9.3				40.25	5.51	9.2	125.09	24.58	9.3	112.79	19.73	9.3
1997	1	126.29	20.25	9.3	84.90	14.60	9.2				42.57	5.61	8.8	130.77	23.80	9.1	115.67	19.86	9.1
1997	2	127.75	20.33	9.2	87.23	14.84	9.1				43.24	5.73	8.7	133.43	24.07	9.2	127.18	20.58	8.9
1997	3	127.32	19.99	9.2	89.08	14.99	9.0	55.18	12.18	10.6	43.43	5.73	8.9	136.41	24.34	9.1	132.63	20.98	8.7
1997	4	128.73	20.00	9.1	90.39	15.21	9.2	56.78	12.41	10.5	43.02	5.78	9.1	138.48	24.84	9.0	133.93	22.01	8.7
1998	1	131.29	20.88	9.0	92.06	15.98	9.5	58.01	12.56	10.4	45.13	6.01	9.0	140.37	25.16	8.9	136.28	22.67	8.6
1998	2	133.31	21.32	8.9	93.36	16.53	9.7	59.27	12.58	10.2	45.75	6.17	9.1	141.34	26.13	8.8	137.83	22.64	8.5
1998	3	131.54	21.10	9.0	95.89	17.18	9.8	59.87	12.71	10.3	45.75	6.22	9.1	140.16	26.53	8.9	137.41	23.36	8.6
1998	4	131.13	20.77	9.0	98.49	17.55	9.7	60.66	12.75	10.2	47.80	6.25	8.9	140.35	26.71	8.9	137.09	23.64	8.6
1999	1	132.31	20.65	8.9	104.77	17.96	9.6	60.76	12.64	10.1	48.38	6.28	8.8	142.04	25.65	8.8	139.00	23.91	8.5
1999	2	133.41	20.35	8.8	106.69	18.10	9.5	61.99	12.77	10.0	48.96	6.35	8.8	143.60	25.60	8.7	140.68	23.95	8.4
1999	3	133.67	20.43	8.8	108.30	18.18	9.4	62.66	12.91	10.0	50.01	6.40	8.7	144.16	25.80	8.7	142.85	24.69	8.4
1999	4	134.00	20.53	8.8	109.26	18.34	9.4	64.75	13.11	9.7	50.44	6.51	8.7	146.38	26.00	8.6	145.31	24.95	8.3
2000	1	132.99	20.69	8.9	111.81	18.57	9.3	65.92	13.21	9.6	50.59	6.55	8.7	152.95	27.10	8.4	147.33	25.04	8.2
2000	2	133.95	21.15	9.0	113.55	18.86	9.3	69.59	13.64	9.8	50.79	6.59	8.7	154.60	26.97	8.3	147.89	25.23	8.2
2000	3	137.95	21.54	8.9	113.67	18.88	9.3	70.97	13.77	9.7	50.91	6.62	8.7	155.83	27.40	8.3	148.04	25.28	8.2
2000	4	135.22	21.35	9.0	113.31	18.82	9.3	73.26	14.07	9.6	51.06	6.66	8.7	156.40	27.78	8.3	146.29	25.30	8.3
2001	1	135.22	21.35	9.0	116.17	19.09	9.2	73.83	14.18	9.6	51.18	6.69	8.7	154.79	27.88	8.4	144.53	25.30	8.4
2001	2	132.65	21.01	9.1	116.72	19.18	9.2	76.50	14.54	9.5	50.98	6.64	8.7	153.85	27.54	8.4	142.90	25.14	8.5
2001	3	132.54	21.44	9.2	122.66	19.72	9.0	79.21	14.77	9.5	50.47	6.66	8.8	154.30	27.70	8.4	143.38	25.31	8.5
2001	4	132.39	21.39	9.2	122.22	19.65	9.0	77.74	14.65	9.6	49.78	6.63	8.9	157.89	27.67	8.2	144.69	25.18	8.4
2002	1	134.61	21.64	9.1	123.84	19.79	9.0	78.01	14.70	9.6	49.29	6.65	9.0	158.32	27.75	8.2	144.69	25.18	8.4
2002	2	136.28	21.70	9.0	125.84	20.11	9.0	79.30	14.79	9.5	49.15	6.61	9.0	159.18	27.38	8.1	146.21	25.11	8.3
2002	3	137.76	21.69	8.9	127.59	20.19	9.0	80.57	14.87	9.4	49.66	6.60	8.9	158.80	27.55	8.1	147.59	24.98	8.2
2002	4	139.02	21.60	8.8	130.03	20.25	8.9	81.59	14.90	9.3	50.25	6.61	8.8	156.76	26.84	8.1	149.72	24.79	8.0
2003	1	141.19	21.78	8.7	130.55	20.33	8.9	82.85	14.97	9.2	50.75	6.59	8.7	156.38	26.71	8.1	149.51	24.11	7.9
2003	2	144.69	21.84	8.5	132.08	20.34	8.8	84.31	15.07	9.1	51.33	6.57	8.6	157.66	26.49	8.0	148.39	23.75	7.9
2003	3	148.26	21.89	8.3	135.99	20.47	8.6	86.49	15.29	9.0	52.47	6.55	8.4	157.09	26.30	8.0	146.02	23.59	8.0
2003	4	152.08	21.96	8.1	137.30	20.43	8.5	88.58	15.32	8.8	53.58	6.51	8.2	158.90	26.25	7.9	145.56	23.44	8.0
2004	1	156.65	22.29	7.9	139.32	20.49	8.4	90.83	15.36	8.6	54.93	6.52	8.0	159.35	26.40	7.9	147.16	23.37	7.9
2004	2	159.81	22.58	7.8	142.50	20.71	8.3	92.07	15.39	8.5	56.39	6.54	7.8	161.43	26.42	7.8	149.12	23.40	7.8
2004	3	162.90	22.87	7.7	144.28	20.72	8.2	92.96	15.54	8.5	58.01	6.58	7.6	161.95	26.59	7.8	150.93	23.37	7.7

National Real Estate Index Market History

National Average

12/2/2004

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	97.50	12.45	9.4	52.81	7.81	8.8				31.78	4.00	9.4	163.33	21.17	8.3			
1986	2	100.27	12.59	9.2	53.53	7.88	8.7				32.33	4.07	9.4	167.18	21.19	8.3			
1986	4	103.26	13.17	9.1	54.29	7.99	8.8				33.03	4.16	9.4	172.05	21.73	8.2			
1987	2	106.33	13.66	9.0	55.18	8.13	8.8				33.78	4.25	9.3	177.18	22.47	8.2			
1987	4	107.33	13.81	8.9	55.85	8.18	8.7				34.43	4.31	9.2	179.00	22.39	8.2			
1988	2	108.88	13.88	8.8	56.68	8.29	8.7				35.05	4.40	9.1	181.00	22.61	8.2			
1988	4	111.00	14.19	8.7	57.49	8.73	8.6				36.25	4.57	9.0	178.88	23.06	8.0			
1989	2	112.60	14.61	8.7	59.17	8.99	8.6				37.30	4.70	8.9	180.18	23.55	7.9			
1989	4	113.90	14.97	8.8	59.25	9.30	8.7				37.39	4.71	9.0	181.14	23.54	7.9			
1990	2	113.40	15.00	9.0	60.48	9.37	8.7				37.44	4.65	9.1	174.46	23.45	8.4			
1990	4	111.67	14.83	9.1	60.66	9.46	8.9				37.35	4.63	9.2	173.74	22.96	8.3			
1991	2	109.72	14.67	9.3	59.66	9.54	9.1				36.48	4.55	9.3	170.22	22.37	8.5			
1991	4	103.45	14.53	9.7	58.78	9.52	9.2				34.61	4.50	9.5	157.17	21.81	8.9			
1992	2	99.13	14.11	9.6	56.51	9.62	9.5				33.85	4.39	9.5	148.83	21.38	9.2			
1992	4	96.34	13.80	9.7	56.15	9.67	9.7				32.98	4.29	9.7	137.07	20.61	9.3			
1993	2	96.20	13.84	9.8	57.47	9.85	9.6				32.34	4.28	9.6	131.68	20.14	9.2			
1993	4	96.24	13.74	9.7	58.22	10.01	9.6				31.61	4.28	9.7	131.87	20.22	9.1			
1994	2	98.47	13.93	9.5	61.50	10.26	9.4				32.02	4.36	9.6	135.28	20.70	9.1			
1994	3	98.87	13.98	9.5	61.33	10.32	9.4				32.09	4.35	9.6	137.83	21.25	9.1			
1994	4	99.63	14.14	9.4	62.62	10.48	9.3				32.76	4.47	9.5	139.55	21.52	8.9			
1995	1	99.68	14.34	9.4	63.34	10.55	9.3				33.36	4.54	9.4	139.56	21.78	9.0			
1995	2	100.00	14.48	9.4	64.20	10.63	9.2				33.55	4.55	9.4	138.69	21.91	9.1			
1995	3	100.13	14.53	9.4	65.54	10.84	9.2				33.95	4.62	9.3	140.43	22.28	9.0			
1995	4	100.20	14.72	9.4	66.71	11.10	9.1				34.30	4.69	9.3	142.78	22.49	9.0	109.51	19.30	9.6
1996	1	100.51	14.83	9.4	67.93	11.29	9.0				34.84	4.74	9.3	143.16	22.83	9.1	112.11	19.80	9.4
1996	2	101.26	15.03	9.4	70.12	11.47	8.9				35.21	4.79	9.2	144.78	23.10	9.1	115.70	20.16	9.3
1996	3	102.36	15.19	9.3	71.94	11.57	9.0				35.69	4.89	9.2	145.66	23.54	9.0	119.52	20.69	9.2
1996	4	104.76	15.42	9.3	73.92	11.71	8.9				36.49	4.95	9.2	147.60	23.97	9.0	122.91	21.06	9.2
1997	1	106.98	15.56	9.2	76.13	11.83	8.7				37.39	5.03	9.1	153.37	24.72	8.9	128.11	21.60	9.2
1997	2	108.52	15.81	9.2	77.82	12.00	8.9				37.45	5.06	9.1	157.09	25.38	8.9	133.91	22.19	9.0
1997	3	110.31	16.03	9.2	79.27	12.00	8.8	49.51	9.17	10.5	37.84	5.07	9.1	161.32	25.94	8.9	137.63	22.61	9.0
1997	4	113.46	16.32	9.2	81.18	12.21	8.9	50.42	9.27	10.4	38.98	5.14	9.0	166.37	27.12	8.9	142.39	23.19	9.1
1998	1	115.32	16.58	9.1	82.57	12.41	8.9	52.30	9.47	10.3	40.13	5.21	8.9	174.22	28.17	8.8	146.66	23.63	9.0
1998	2	116.86	16.74	9.1	85.37	12.68	8.8	54.28	9.56	10.0	41.31	5.26	8.9	185.66	29.11	8.7	153.23	23.95	8.8
1998	3	117.35	16.84	9.1	87.20	12.85	8.9	55.50	9.66	9.9	41.69	5.29	8.9	187.01	29.45	8.7	152.70	24.16	8.9
1998	4	117.31	16.91	9.1	89.48	13.03	8.8	57.66	9.74	9.7	41.91	5.35	8.9	191.26	29.72	8.6	152.60	24.27	9.0
1999	1	117.98	17.07	9.1	90.26	13.12	8.8	59.68	9.84	9.7	42.55	5.39	8.9	191.92	30.06	8.7	154.03	24.50	9.0
1999	2	118.36	17.05	9.1	91.88	13.28	8.8	61.92	10.02	9.5	42.58	5.46	9.0	198.95	30.86	8.6	157.24	24.66	8.9
1999	3	119.31	17.12	9.1	93.81	13.47	8.8	63.12	10.21	9.5	42.45	5.53	9.1	197.66	31.32	8.8	161.94	24.69	9.0
1999	4	120.45	17.31	9.0	95.88	13.62	8.6	64.61	10.32	9.4	43.14	5.58	9.1	200.63	31.92	8.8	165.25	25.39	9.2
2000	1	120.69	17.49	9.1	97.81	13.80	8.6	66.30	10.45	9.3	43.51	5.62	9.1	203.60	32.93	9.0	169.32	26.09	9.4
2000	2	121.77	17.63	9.0	101.36	14.29	8.6	67.93	10.85	9.3	44.69	5.72	9.1	211.31	34.09	9.2	175.89	27.19	9.4
2000	3	122.34	17.76	9.0	102.85	14.40	8.5	69.47	10.91	9.2	45.12	5.76	9.1	214.37	35.05	9.3	178.72	28.07	9.5
2000	4	122.32	17.80	9.1	104.64	14.60	8.4	70.09	11.06	9.3	45.15	5.80	9.2	218.07	35.76	9.3	187.22	28.21	9.2
2001	1	121.55	17.74	9.2	105.43	14.66	8.3	70.44	11.17	9.2	45.35	5.77	9.2	215.95	35.38	9.4	184.43	27.76	9.3
2001	2	120.52	17.61	9.2	105.95	14.63	8.3	71.36	11.15	9.1	45.10	5.75	9.2	214.81	34.48	9.1	181.11	26.83	9.2
2001	3	119.81	17.60	9.3	106.00	14.72	8.3	71.58	11.24	9.1	44.59	5.70	9.2	213.24	33.40	8.9	180.02	26.08	9.1
2001	4	118.90	17.49	9.2	104.66	14.55	8.3	70.81	11.16	9.1	44.06	5.61	9.2	209.21	32.54	8.9	178.02	25.47	9.0
2002	1	121.22	17.59	9.1	104.62	14.46	8.2	70.63	11.15	9.0	43.73	5.57	9.2	209.39	32.24	8.5	179.82	25.00	8.7
2002	2	121.22	17.53	9.1	105.88	14.37	8.0	72.04	11.09	8.8	43.82	5.50	9.2	209.89	31.32	8.5	180.60	24.38	8.5
2002	3	122.49	17.41	8.9	106.65	14.33	7.9	72.81	11.08	8.8	44.02	5.42	9.0	214.17	30.58	8.3	180.38	23.80	8.3
2002	4	124.70	17.45	8.9	107.43	14.12	7.7	73.43	11.03	8.6	45.01	5.36	8.8	211.00	30.00	8.1	180.70	23.45	8.0

National Real Estate Index Market History

National Average

12/2/2004

2003	1	127.43	17.49	8.7	108.48	14.10	7.5	74.83	10.97	8.4	46.05	5.33	8.7	212.80	29.35	7.9	181.17	23.12	8.1
2003	2	130.52	17.43	8.5	110.33	14.00	7.4	75.79	10.93	8.3	46.70	5.25	8.5	212.57	28.75	7.7	181.24	22.46	7.9
2003	3	133.68	17.63	8.4	112.67	14.10	7.3	76.79	10.93	8.1	47.22	5.30	8.5	211.98	27.95	7.7	180.32	22.26	7.8
2003	4	136.62	17.73	8.3	114.72	14.06	7.2	78.12	10.93	7.9	47.64	5.20	8.4	213.99	28.15	7.6	180.33	22.03	7.9
2004	1	138.80	17.82	8.2	115.32	14.06	7.1	79.05	10.95	7.8	48.04	5.20	8.3	214.94	27.93	7.6	180.74	21.88	7.8
2004	2	140.65	17.99	8.1	116.25	14.08	7.0	79.84	11.00	7.7	48.45	5.30	8.3	217.91	27.32	7.5	181.08	21.73	7.8
2004	3	142.56	18.17	8.0	117.60	14.17	6.9	80.87	11.09	7.7	48.96	5.32	8.2	218.90	27.24	7.4	181.86	21.56	7.7

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	78.01	11.14	10.0	24.60	6.98	11.8				22.33	2.99	10.1	79.00	15.86	11.0			
1989	4	77.65	11.19	10.1	25.58	6.94	11.6				22.38	3.07	10.1	76.88	15.75	11.0			
1990	2	80.37	11.19	10.7	27.01	6.91	11.3				22.60	3.10	10.0	78.90	16.50	11.0			
1990	4	70.78	11.01	10.8	27.59	6.90	11.2				22.93	3.15	10.1	80.05	16.74	10.9			
1991	2	70.58	10.94	10.9	26.02	6.82	11.8				23.16	3.15	10.0	80.39	16.81	10.9			
1991	4	71.68	11.11	10.9	25.99	6.78	11.7				23.23	3.19	10.0	80.39	16.32	11.0			
1992	2	70.39	10.91	10.8	30.10	6.83	11.0				23.67	3.25	10.0	78.43	15.96	11.0			
1992	4	69.11	10.78	11.0	30.10	6.82	11.0				24.28	3.30	9.9	66.88	14.01	11.3			
1993	2	70.47	10.78	10.9	30.20	6.77	10.9				24.65	3.35	9.9	65.36	13.69	11.3			
1993	4	73.92	10.84	10.1	31.64	6.98	10.7				25.05	3.37	9.8	58.75	12.40	11.2			
1994	2	75.14	10.91	10.0	33.38	7.26	10.6				25.72	3.59	9.6	63.09	12.96	11.0			
1994	3	75.48	10.96	9.7	33.38	7.24	10.6				25.58	3.57	9.6	64.26	13.20	11.0			
1994	4	69.24	11.33	10.7	33.73	7.23	10.5				25.69	3.59	9.6	65.45	13.08	10.8			
1995	1	71.24	11.65	10.4	33.73	7.23	10.5				25.69	3.59	9.6	66.34	13.31	10.7			
1995	2	72.64	11.69	10.3	35.26	7.48	10.4				25.96	3.58	9.5	67.02	13.31	10.6			
1995	3	74.08	11.75	10.1	35.16	7.38	10.5				26.06	3.46	9.4	67.65	13.94	10.9			
1995	4	74.21	11.71	9.9	36.03	7.48	10.7				26.34	3.50	9.4	66.70	14.24	11.1	82.96	15.34	9.8
1996	1	74.24	11.96	9.9	36.75	7.55	10.7				26.34	3.50	9.4	67.34	14.21	10.7	83.46	15.80	9.7
1996	2	76.79	12.19	10.0	36.59	7.85	10.7				26.34	3.50	9.4	67.54	14.42	10.7	84.65	16.11	9.8
1996	3	79.18	12.43	9.9	39.20	7.81	10.4				25.82	3.42	9.6	69.89	14.67	10.4	86.13	16.67	9.9
1996	4	82.74	12.54	9.7	40.12	7.84	10.2				24.14	3.43	9.9	70.73	14.79	10.3	87.50	17.11	10.1
1997	1	83.67	12.60	9.6	44.28	8.01	9.7				25.57	3.58	10.0	71.55	14.88	9.5	88.87	17.60	10.0
1997	2	86.04	12.84	9.7	44.84	8.12	9.8				25.90	3.63	10.2	82.33	15.29	10.4	90.30	18.13	9.9
1997	3	87.32	13.13	9.6	49.01	8.41	9.7	29.33	6.67	12.2	26.52	3.63	10.1	90.69	15.83	9.6	93.36	18.44	9.6
1997	4	88.74	13.51	9.5	49.51	8.41	9.7	29.82	6.67	12.0	26.80	3.63	10.0	98.65	16.56	9.4	94.69	18.79	9.6
1998	1	89.54	13.50	9.4	49.96	8.40	9.6	30.16	6.68	11.9	26.84	3.66	9.9	109.47	17.06	9.0	96.24	19.35	9.5
1998	2	91.03	13.90	9.5	50.90	8.47	9.5	30.55	6.62	11.7	27.20	3.71	10.0	111.50	16.75	8.8	97.49	19.59	9.4
1998	3	91.99	13.90	9.4	50.84	8.55	9.6	32.00	6.68	11.6	26.89	3.70	10.3	110.56	17.00	8.9	97.84	19.94	9.4
1998	4	92.78	14.20	9.4	51.91	8.64	9.5	33.79	6.70	11.3	27.55	3.76	10.2	107.98	16.92	9.1	100.13	20.15	9.2
1999	1	93.90	14.30	9.3	53.06	8.74	9.4	34.04	6.69	11.2	27.58	3.78	10.2	106.48	16.67	9.2	100.43	20.45	9.2
1999	2	93.30	13.84	9.3	53.62	8.74	9.3	34.24	6.79	11.3	27.16	3.92	10.3	105.42	16.75	9.3	101.62	20.55	9.1
1999	3	94.24	14.12	9.3	54.23	8.94	9.3	35.26	6.93	11.2	27.02	3.88	10.3	105.95	16.92	9.3	100.26	20.17	9.1
1999	4	95.19	14.10	9.2	54.20	8.75	9.2	35.52	6.92	11.1	27.42	3.91	10.2	105.67	16.83	9.3	100.69	20.19	9.1
2000	1	95.86	14.30	9.2	54.98	8.78	9.1	34.80	6.84	11.2	27.43	4.00	10.5	106.08	17.33	9.5	99.70	20.24	9.2
2000	2	96.20	14.40	9.2	55.29	8.88	9.1	35.24	6.89	11.1	27.75	4.03	10.5	106.08	17.33	9.5	100.61	20.79	9.1
2000	3	95.53	14.40	9.2	55.36	8.88	9.1	36.18	7.01	11.0	28.06	4.02	10.4	103.49	17.21	9.7	100.85	20.89	9.1
2000	4	94.20	14.31	9.3	56.85	9.02	9.0	35.94	6.90	10.9	28.89	4.05	10.3	104.16	17.08	9.6	100.97	20.94	9.1
2001	1	93.51	14.41	9.4	55.22	8.86	9.1	36.80	7.13	11.0	28.93	4.07	10.3	99.48	16.58	9.9	101.13	21.01	9.1
2001	2	92.26	14.33	9.5	54.29	8.71	9.1	37.39	7.18	10.9	28.65	3.99	10.3	98.00	16.42	10.0	99.88	20.95	9.2
2001	3	89.59	14.10	9.7	55.41	8.89	9.1	37.77	7.32	11.0	29.22	3.95	10.1	97.26	16.50	10.1	98.30	20.06	9.2
2001	4	88.38	14.01	9.8	55.72	8.94	9.1	36.92	7.22	11.1	30.86	3.93	10.0	95.80	16.33	10.2	95.47	19.77	9.4
2002	1	89.38	14.04	9.7	56.65	9.09	9.1	37.61	7.29	11.0	31.76	3.93	9.8	95.39	16.39	10.2	96.36	19.72	9.3
2002	2	89.60	14.11	9.7	56.65	9.09	9.1	37.80	7.26	10.9	31.84	3.90	9.7	94.57	16.43	10.3	97.00	19.56	9.2
2002	3	90.84	14.21	9.6	56.65	9.12	9.1	38.22	7.34	10.9	31.91	3.87	9.6	93.33	16.00	10.3	96.26	19.26	9.2
2002	4	91.86	14.23	9.5	56.90	9.06	9.0	38.48	7.31	10.8	31.75	3.81	9.6	93.30	15.60	10.2	96.78	19.05	9.1
2003	1	93.32	14.08	9.3	57.02	8.98	8.9	39.16	7.37	10.7	31.75	3.77	9.4	93.73	15.44	10.1	98.73	18.97	8.9
2003	2	95.40	14.09	9.1	58.11	9.05	8.8	39.95	7.45	10.6	32.43	3.77	9.3	94.42	15.36	10.0	99.33	18.77	8.8
2003	3	96.41	14.18	9.0	58.90	9.07	8.7	40.76	7.46	10.4	32.52	3.78	9.3	94.74	15.16	9.9	100.10	18.65	8.7
2003	4	99.08	14.32	8.8	60.63	9.23	8.6	40.98	7.47	10.3	33.09	3.83	9.2	95.54	15.11	9.8	101.22	18.64	8.6
2004	1	100.87	14.51	8.7	61.80	9.40	8.5	41.54	7.50	10.2	33.54	3.85	9.1	96.26	15.03	9.7	103.46	18.60	8.4
2004	2	101.96	14.49	8.6	62.52	9.51	8.5	41.96	7.13	10.0	34.04	3.88	9.0	97.64	15.15	9.6	104.55	18.55	8.3
2004	3	103.89	14.70	8.5	63.46	9.54	8.4	42.20	7.17	10.0	33.95	3.86	9.0	98.53	15.11	9.5	105.70	18.51	8.2

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	81.63	11.56	9.1	51.79	7.82	8.9				33.05	4.50	9.5	107.14	18.00	8.8			
1989	4	81.63	11.56	9.1	53.30	7.79	8.6				33.15	4.51	9.5	107.57	18.00	8.8			
1990	2	84.02	11.44	9.3	46.51	7.80	9.3				33.25	4.52	9.5	107.64	18.00	8.8			
1990	4	83.00	11.30	9.5	50.12	7.58	8.6				33.25	4.52	9.5	104.98	17.60	9.0			
1991	2	76.64	10.37	9.4	46.51	7.80	9.3				32.44	4.48	9.5	104.74	17.56	9.1			
1991	4	80.11	10.65	9.4	45.99	7.80	9.4				31.77	4.42	9.7	103.60	17.56	9.2			
1992	2	75.38	10.13	9.5	44.53	7.70	9.7				30.15	4.28	9.9	92.39	16.00	9.4			
1992	4	76.52	10.50	9.7	43.90	7.63	9.7				30.15	4.28	9.9	89.82	15.72	9.5			
1993	2	78.34	10.75	9.7	49.09	8.07	9.2				30.60	4.30	9.8	90.40	15.99	9.6			
1993	4	80.66	10.84	9.5	48.80	8.11	9.3				31.20	4.34	9.7	83.73	14.81	9.6			
1994	2	82.11	10.92	9.4	50.18	8.25	9.2				32.20	4.48	9.7	88.48	15.65	9.6			
1994	3	82.11	10.92	9.4	50.90	8.37	9.2				32.24	4.44	9.6	85.87	15.03	9.5			
1994	4	83.34	11.15	9.3	51.03	8.48	9.2				31.83	4.48	9.8	85.42	15.43	9.6			
1995	1	83.40	11.19	9.3	51.57	8.57	9.2				31.86	4.49	9.8	85.46	15.47	9.6			
1995	2	83.64	11.35	9.3	51.45	8.55	9.2				31.88	4.50	9.8	85.11	15.15	9.6			
1995	3	84.13	11.68	9.4	52.05	8.65	9.2				31.91	4.52	9.8	84.71	14.79	9.6			
1995	4	83.28	11.68	9.5	51.38	8.56	9.3				32.27	4.54	9.7	85.20	15.22	9.6	85.10	16.17	9.5
1996	1	83.68	11.96	9.5	52.82	8.80	9.3				32.31	4.57	9.7	84.21	15.13	9.7	90.67	16.74	9.6
1996	2	84.63	12.01	9.4	55.67	8.84	8.9				32.02	4.60	9.8	84.81	15.67	9.7	89.94	17.31	10.1
1996	3	85.01	12.28	9.4	54.55	8.76	9.0				32.36	4.61	9.7	85.69	15.67	9.6	89.15	17.77	10.4
1996	4	85.09	12.34	9.4	55.48	8.81	9.0				32.72	4.63	9.6	84.36	15.27	9.7	94.65	18.13	9.7
1997	1	86.13	12.44	9.3	54.74	8.79	9.1				33.10	4.66	9.5	87.45	15.35	9.8	95.88	18.37	9.6
1997	2	89.04	12.74	9.4	55.79	8.85	9.2				32.78	4.68	9.6	88.89	15.82	9.7	97.95	18.46	9.8
1997	3	90.48	13.09	9.3	56.97	8.99	9.2	37.68	6.72	10.7	32.47	4.68	9.8	89.98	15.97	9.6	99.87	18.63	9.7
1997	4	90.48	13.09	9.3	59.33	9.16	9.0	39.20	6.86	10.5	32.81	4.69	9.7	89.81	15.82	9.6	102.38	18.89	9.7
1998	1	91.59	14.00	9.2	59.91	9.25	9.0	40.48	6.95	10.3	33.24	4.75	9.6	92.40	16.45	9.4	105.78	18.99	9.5
1998	2	92.61	14.02	9.1	60.30	9.31	9.0	41.35	6.96	10.1	33.64	4.79	9.5	93.57	16.61	9.6	105.35	19.28	9.6
1998	3	93.60	14.00	9.0	60.39	9.26	9.2	40.87	6.88	10.1	33.65	4.80	9.5	94.58	16.61	9.9	113.58	19.49	9.3
1998	4	93.09	13.62	9.0	61.51	9.33	9.1	40.70	6.92	10.2	33.33	4.82	9.6	96.15	17.56	9.9	112.66	19.75	9.4
1999	1	94.12	13.62	8.9	63.19	9.48	9.0	41.64	6.94	10.0	33.65	4.80	9.5	98.79	18.03	10.0	111.60	19.87	9.5
1999	2	95.92	14.15	8.8	65.96	9.68	8.8	43.63	7.35	9.9	33.31	4.81	9.6	100.04	18.27	9.9	111.62	19.89	9.5
1999	3	95.21	13.94	8.8	66.30	9.73	8.8	44.34	7.47	9.9	33.38	4.83	9.6	100.20	18.33	9.8	111.96	20.01	9.5
1999	4	96.44	14.30	8.8	66.78	10.11	8.8	45.69	7.55	9.8	33.80	4.87	9.5	102.17	18.67	9.7	113.48	20.13	9.4
2000	1	95.08	14.22	8.9	68.20	10.21	8.7	46.17	7.63	9.8	33.90	4.90	9.5	106.26	19.77	9.6	115.88	20.55	9.3
2000	2	95.18	14.25	8.9	69.41	10.39	8.7	46.76	7.67	9.7	34.04	4.94	9.5	107.96	19.99	9.5	115.23	20.76	9.4
2000	3	96.88	14.12	8.7	70.94	10.38	8.5	47.42	7.62	9.5	34.11	4.96	9.5	108.02	20.01	9.5	113.84	20.70	9.5
2000	4	95.16	13.94	8.8	73.16	10.58	8.4	47.86	7.61	9.4	34.04	4.94	9.5	107.56	19.84	9.5	114.73	20.59	9.4
2001	1	93.98	13.91	8.9	71.20	10.42	8.5	47.91	7.70	9.5	33.65	4.93	9.6	104.37	19.49	9.7	113.65	20.64	9.5
2001	2	92.02	13.64	9.0	70.72	10.37	8.2	46.91	7.62	9.6	33.20	4.90	9.7	103.74	19.65	9.8	112.63	20.27	9.5
2001	3	90.86	13.60	9.1	72.43	10.83	8.5	47.64	7.85	9.7	33.13	4.88	9.7	102.44	19.53	9.8	111.96	20.07	9.5
2001	4	91.33	13.74	9.1	73.30	11.09	8.6	47.75	7.95	9.8	33.64	4.83	9.5	101.50	19.17	9.8	109.46	19.59	9.6
2002	1	93.31	14.03	9.0	73.50	11.12	8.6	48.23	8.03	9.8	33.33	4.84	9.6	109.33	19.14	9.5	109.33	19.14	9.5
2002	2	94.65	14.12	8.9	75.15	11.37	8.6	49.94	8.23	9.7	33.61	4.82	9.5	106.61	19.11	9.5	110.16	19.03	9.4
2002	3	92.99	13.94	9.0	76.21	11.53	8.6	50.72	8.36	9.7	33.86	4.79	9.4	108.40	18.85	9.3	111.22	18.99	9.3
2002	4	94.63	14.12	8.9	77.43	11.58	8.5	51.74	8.44	9.6	33.75	4.76	9.3	107.62	18.58	9.2	112.00	18.85	9.2
2003	1	95.22	13.98	8.8	77.96	11.66	8.5	52.96	8.57	9.5	33.86	4.79	9.3	107.25	17.94	9.2	110.17	18.64	9.3
2003	2	96.75	14.11	8.7	79.17	11.84	8.5	54.58	8.74	9.4	34.10	4.86	9.3	107.10	17.75	9.2	108.51	18.48	9.4
2003	3	98.00	14.15	8.6	79.70	11.92	8.6	56.04	8.88	9.3	34.40	4.84	9.2	106.76	17.64	9.2	108.25	18.39	9.4
2003	4	100.77	14.29	8.4	80.77	12.08	8.4	57.89	8.98	9.1	34.88	4.87	9.1	105.16	17.49	9.3	109.34	18.37	9.3
2004	1	102.36	14.40	8.3	81.64	12.21	8.4	58.73	9.11	9.1	35.41	4.91	9.0	105.10	17.47	9.3	110.91	18.50	9.2
2004	2	103.92	14.49	8.2	82.37	12.32	8.4	59.63	9.15	9.0	35.91	4.94	8.9	104.80	17.37	9.3	112.42	18.60	9.1
2004	3	105.59	14.60	8.1	84.18	12.59	8.4	60.81	9.33	9.0	36.50	4.99	8.8	105.07	17.46	9.3	114.14	18.76	9.0

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1987	2	122.06	15.39	8.7	79.69	13.70	8.0				42.99	5.94	9.2	147.90	21.62	8.4			
1987	4	123.04	15.87	8.9	79.32	13.73	8.0				43.80	6.15	9.5	148.99	22.30	8.5			
1988	2	130.62	16.28	8.6	78.99	13.75	8.1				45.01	6.49	9.7	149.60	22.72	8.6			
1988	4	129.86	16.56	8.8	80.02	13.99	8.3				47.70	6.74	9.5	154.00	22.96	8.5			
1989	2	129.09	16.65	8.9	81.03	14.09	8.4				49.96	6.72	9.0	160.51	22.98	8.2			
1989	4	128.04	16.70	9.0	80.02	14.19	8.5				48.06	6.72	9.1	157.40	23.00	8.4			
1990	2	126.71	16.71	9.1	78.01	14.15	8.7				45.27	6.64	9.3	151.19	23.25	8.7			
1990	4	128.07	16.89	9.1	75.96	14.07	8.9				45.21	6.23	9.3	149.95	22.64	8.8			
1991	2	118.79	16.01	9.3	74.20	14.10	9.2				38.78	5.94	9.9	146.09	22.64	8.9			
1991	4	116.20	15.83	9.4	72.70	14.08	9.5				38.38	5.94	10.0	153.84	22.59	9.1			
1992	2	116.58	16.05	9.5	70.05	14.11	9.9				35.82	5.60	9.9	143.87	22.54	9.2			
1992	4	123.00	16.69	9.3	72.34	14.32	9.8				39.72	5.50	9.4	142.07	22.50	9.3			
1993	2	117.09	16.42	9.7	73.27	14.50	9.8				37.65	5.38	9.7	136.38	21.81	9.4			
1993	4	116.97	15.86	9.5	75.09	14.56	9.6				38.21	5.46	9.7	136.38	21.81	9.4			
1994	2	120.76	15.95	9.3	76.87	14.60	9.8				38.89	5.49	9.6	141.69	22.66	9.4			
1994	3	118.65	15.75	9.3	78.58	14.78	9.7				36.70	5.51	10.0	148.32	23.72	9.4			
1994	4	120.14	15.88	9.2	81.77	15.04	9.7				36.07	5.68	10.2	151.27	24.79	9.3			
1995	1	124.09	16.46	9.2	83.12	15.12	9.6				38.16	5.68	9.7	151.83	24.57	9.2			
1995	2	123.53	16.98	9.3	84.30	15.37	9.6				40.40	5.57	9.1	151.86	24.74	9.2			
1995	3	122.39	17.10	9.4	84.49	15.41	9.6				40.85	5.57	9.0	151.76	24.66	9.2			
1995	4	123.29	17.15	9.5	84.82	15.30	9.5				39.96	5.60	9.2	151.64	24.54	9.2	122.66	21.66	9.7
1996	1	123.20	17.09	9.5	86.32	15.58	9.5				41.11	5.77	9.3	152.06	24.88	9.2	138.79	21.97	8.9
1996	2	125.11	17.51	9.4	88.01	16.25	9.5				42.14	5.97	9.1	150.85	25.25	9.3	141.01	22.13	8.7
1996	3	126.99	17.89	9.3	89.32	16.69	9.4				41.50	5.97	9.2	145.14	24.88	9.5	137.40	22.42	8.9
1996	4	128.70	18.13	9.2	90.46	17.29	9.3				43.03	6.19	9.2	143.17	24.50	9.6	137.59	22.91	9.1
1997	1	130.39	18.33	9.1	93.08	17.70	9.3				43.60	6.26	9.1	145.25	25.00	9.5	142.06	23.25	9.3
1997	2	134.93	18.40	9.0	92.67	18.29	9.5				44.71	6.37	9.0	145.48	25.20	9.5	157.44	23.63	8.6
1997	3	136.25	19.30	8.9	94.08	18.77	9.4	57.18	11.66	10.4	46.32	6.55	9.0	147.13	25.30	9.4	162.72	23.84	8.5
1997	4	138.19	19.59	8.8	95.36	19.02	9.4	58.87	11.89	10.3	45.84	6.59	9.3	151.04	25.25	9.2	174.70	23.97	8.2
1998	1	139.95	19.72	8.7	96.72	19.09	9.3	60.54	11.99	10.2	47.86	6.61	9.0	153.19	25.50	9.1	184.53	24.78	7.9
1998	2	141.82	19.90	8.6	98.18	19.18	9.5	61.74	11.99	10.0	48.38	6.69	9.0	143.48	25.67	9.6	190.91	25.00	7.6
1998	3	140.72	20.29	8.7	100.07	19.54	9.2	61.63	12.09	10.2	47.80	6.67	9.1	143.66	25.83	9.6	181.64	25.13	8.0
1998	4	140.46	20.10	8.7	105.32	19.59	9.4	62.60	12.30	10.2	47.88	6.73	9.1	143.66	25.83	9.6	175.30	25.47	8.3
1999	1	142.92	20.70	8.6	105.16	19.77	9.4	63.01	12.45	10.4	48.44	6.74	9.0	142.16	25.83	9.7	176.61	25.70	8.3
1999	2	141.18	21.09	8.7	111.50	20.33	9.3	67.31	12.70	10.0	49.82	6.88	9.1	138.23	26.17	10.0	178.96	25.85	8.2
1999	3	143.14	21.19	8.6	118.12	20.95	9.4	70.96	13.01	9.9	50.29	7.01	9.2	135.47	26.17	10.2	181.04	25.73	8.1
1999	4	145.34	21.84	8.6	120.74	21.19	9.3	71.90	13.05	9.8	50.58	7.09	9.4	136.76	26.67	10.2	179.98	26.21	8.2
2000	1	145.77	21.97	8.6	126.46	22.16	9.2	73.91	13.28	9.7	53.70	6.98	8.7	135.42	26.67	10.3	183.74	26.66	8.1
2000	2	145.97	22.03	8.6	130.04	22.54	9.1	75.46	13.42	9.6	55.03	7.31	9.0	135.83	26.83	10.3	190.36	26.63	7.8
2000	3	146.20	22.10	8.6	132.50	23.00	9.2	77.04	13.56	9.5	54.31	7.12	9.0	137.20	26.85	10.2	196.03	27.11	7.9
2000	4	144.57	22.12	8.7	131.98	22.91	9.2	78.02	13.59	9.4	56.19	7.45	8.9	137.28	26.67	10.2	207.61	27.36	7.6
2001	1	145.58	22.43	8.7	131.23	22.78	9.2	77.27	13.46	9.4	56.04	7.41	8.9	136.40	26.33	10.2	207.98	27.20	7.5
2001	2	143.46	22.29	8.8	134.34	23.32	9.2	78.71	13.71	9.4	55.52	7.44	9.0	134.22	25.67	10.2	201.69	27.00	7.7
2001	3	141.08	22.57	9.0	138.19	23.73	9.1	80.37	14.00	9.4	56.01	7.57	9.0	138.24	25.60	10.0	208.96	26.98	7.4
2001	4	140.95	22.53	9.0	135.63	23.29	9.1	80.25	14.13	9.5	54.48	7.49	9.2	136.55	25.48	10.1	204.01	26.50	7.6
2002	1	142.04	22.78	8.9	134.99	23.18	9.1	79.91	14.22	9.6	53.82	7.47	9.3	145.00	25.31	9.6	206.11	26.19	7.5
2002	2	142.95	22.56	8.8	134.24	22.80	9.0	81.31	14.32	9.5	54.10	7.55	9.3	145.51	24.87	9.4	212.81	25.73	7.2
2002	3	142.20	22.84	8.9	136.92	23.00	8.9	81.08	14.28	9.5	55.02	7.49	9.1	150.57	24.41	9.0	211.38	25.49	7.1
2002	4	143.64	22.79	8.8	137.13	22.78	8.8	82.17	14.32	9.4	55.47	7.40	8.9	150.34	23.80	8.9	209.22	25.24	7.3
2003	1	145.05	22.72	8.7	136.74	22.66	8.7	83.51	14.25	9.2	55.62	7.26	8.8	149.68	23.59	8.9	206.28	24.99	7.4
2003	2	151.06	22.99	8.4	138.99	22.57	8.6	84.83	14.32	9.1	55.77	7.24	8.8	150.50	23.22	8.8	202.01	24.85	7.5
2003	3	153.29	23.12	8.3	140.11	22.48	8.5	86.30	14.41	9.0	54.55	7.15	9.0	149.75	22.99	8.8	198.69	24.76	7.6

National Real Estate Index Market History

NORTHERN NEW JERSEY

12/2/2004

2003	4	155.57	23.25	8.2	141.63	22.46	8.4	85.87	14.55	9.1	55.44	7.18	8.8	148.87	22.72	8.8	200.28	24.42	7.5
2004	1	159.67	23.34	8.0	141.19	22.29	8.4	86.64	14.88	9.1	57.43	7.28	8.5	148.12	22.49	8.8	197.98	24.11	7.6
2004	2	160.19	23.49	8.0	142.16	22.18	8.3	87.16	14.97	9.1	57.14	7.27	8.6	146.96	22.14	8.8	197.18	23.97	7.7
2004	3	163.02	23.73	7.9	144.98	22.35	8.2	88.09	15.13	9.1	57.61	7.32	8.6	146.33	21.95	8.8	196.96	23.69	7.7

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	146.36	19.00	8.3	90.98	11.79	7.8				41.00	4.83	8.5	143.70	20.76	8.4			
1989	4	146.36	19.00	8.3	93.52	12.16	8.2				41.96	4.97	8.5	152.18	22.25	8.3			
1990	2	149.21	19.22	8.2	100.57	12.21	8.3				43.16	4.97	8.4	152.18	22.25	8.3			
1990	4	146.57	19.10	8.6	100.41	12.18	8.4				44.69	5.13	8.5	157.64	22.78	8.2			
1991	2	145.47	18.96	8.8	98.89	12.39	8.5				44.36	5.13	8.8	160.83	23.04	8.3			
1991	4	139.52	18.45	9.1	96.73	12.65	8.9				42.95	5.15	8.8	160.83	23.01	8.3			
1992	2	127.00	17.81	9.6	96.04	12.56	8.9				41.20	5.01	9.1	155.81	22.81	8.5			
1992	4	121.32	17.24	9.7	89.49	12.56	9.4				38.95	4.87	9.1	151.73	22.51	8.7			
1993	2	117.62	17.24	9.8	90.99	12.77	9.4				37.88	4.68	8.8	148.20	22.24	8.8			
1993	4	118.51	17.20	9.7	89.53	12.68	9.4				34.39	4.50	9.4	149.50	23.34	8.8			
1994	2	119.33	17.32	9.7	90.49	13.08	9.6				32.73	4.52	9.6	151.62	23.95	8.9			
1994	3	120.47	17.48	9.7	94.43	13.03	9.2				34.99	4.62	9.4	152.05	23.26	8.9			
1994	4	120.94	17.83	9.7	93.34	13.02	9.3				30.99	4.62	10.0	150.36	23.26	9.0			
1995	1	121.15	18.00	9.7	92.77	13.08	9.4				33.98	4.65	9.2	153.85	23.26	8.7			
1995	2	119.35	17.57	9.8	92.86	13.18	9.4				34.04	4.69	9.2	151.24	23.26	8.8			
1995	3	118.78	17.60	9.9	91.76	13.44	9.7				34.86	4.71	9.2	150.41	23.94	8.9			
1995	4	120.49	17.60	9.8	93.35	13.55	9.4				35.22	4.77	10.0	150.03	23.29	8.9	115.78	20.86	9.9
1996	1	121.60	18.05	9.7	95.20	14.14	9.6				35.94	4.74	9.8	149.95	23.23	8.9	117.69	21.50	9.8
1996	2	122.87	18.06	9.6	103.33	15.19	9.0				36.43	4.77	9.3	149.96	23.24	8.9	120.39	21.55	9.6
1996	3	124.90	18.61	9.5	107.81	15.68	9.0				35.37	4.85	9.6	146.34	24.26	9.2	130.23	22.12	9.5
1996	4	128.09	18.69	9.3	113.06	15.89	8.7				37.44	4.94	9.4	139.68	24.79	9.7	135.40	22.69	9.3
1997	1	129.85	18.95	9.2	114.48	16.09	8.7				37.95	5.01	9.3	141.68	25.28	9.8	139.24	23.04	9.2
1997	2	138.33	19.01	8.8	123.73	16.28	8.4				38.41	5.05	9.2	143.23	25.37	9.7	148.19	23.39	9.0
1997	3	140.92	19.63	9.0	132.88	17.47	8.4	78.30	13.84	10.3	40.03	5.02	8.9	146.36	25.49	9.5	172.49	24.11	8.2
1997	4	142.94	19.94	8.9	124.16	17.50	9.0	80.69	13.96	10.1	42.32	5.20	8.7	148.33	25.86	9.4	177.24	24.79	8.1
1998	1	145.40	20.53	8.8	127.84	17.82	8.9	82.77	14.59	10.0	42.82	5.30	8.7	150.08	25.89	9.4	175.52	25.12	8.2
1998	2	153.28	20.59	8.4	132.99	18.12	8.8	90.12	15.01	8.8	42.66	5.37	8.8	148.48	25.58	9.4	178.48	25.70	8.1
1998	3	149.77	20.64	8.6	133.31	17.96	8.7	94.59	15.23	8.4	43.36	5.42	8.9	150.32	25.80	9.3	181.32	26.15	8.0
1998	4	146.66	20.90	8.8	132.87	18.16	8.9	93.14	15.43	8.7	44.72	5.55	9.0	150.19	26.00	9.3	176.99	26.30	8.2
1999	1	146.79	20.91	8.8	134.13	18.62	9.1	93.66	15.58	9.1	43.22	5.72	9.4	151.83	26.27	9.2	174.69	26.19	8.3
1999	2	149.27	21.48	8.7	138.18	18.77	8.9	93.78	15.83	9.3	43.05	5.91	9.6	158.91	26.78	9.1	176.67	26.50	8.3
1999	3	149.17	21.45	8.7	140.77	18.91	8.8	92.37	16.36	9.6	44.03	6.13	9.8	159.27	26.90	9.1	179.30	26.65	8.2
1999	4	153.10	22.08	8.6	144.50	19.78	8.6	98.72	16.87	9.3	45.08	6.40	10.0	162.94	27.54	9.0	182.59	26.89	8.2
2000	1	155.84	23.40	8.7	152.46	20.63	8.5	103.71	17.55	8.8	46.91	6.66	10.2	183.42	33.75	9.2	201.28	33.01	8.2
2000	2	159.08	23.83	8.6	162.94	23.19	8.9	111.14	18.07	9.0	47.50	6.98	10.5	217.28	39.11	9.0	239.20	37.99	8.1
2000	3	163.09	24.47	8.9	174.93	24.62	8.8	123.07	18.14	8.6	48.34	7.07	10.4	254.94	45.89	9.0	272.91	43.12	7.9
2000	4	160.61	24.30	8.6	176.92	24.62	8.7	126.38	18.42	8.4	50.30	6.99	10.2	259.84	45.29	8.6	269.37	41.19	7.7
2001	1	156.16	24.08	8.8	185.03	24.27	8.2	122.61	18.29	8.6	50.89	6.91	10.1	230.34	41.00	8.8	250.33	36.16	8.2
2001	2	154.89	23.75	9.2	184.08	23.56	8.0	119.67	18.12	8.7	51.91	6.85	10.3	202.57	38.37	8.9	248.01	34.08	7.7
2001	3	158.50	24.04	9.1	173.08	22.72	8.2	117.75	17.67	8.7	49.80	6.58	10.3	193.77	36.24	9.0	244.05	32.95	7.7
2001	4	157.00	23.59	9.1	161.38	20.28	8.2	114.29	17.28	8.5	47.24	6.47	10.5	184.18	34.50	8.9	248.33	31.11	7.4
2002	1	158.74	23.56	9.0	161.56	19.52	7.9	113.85	16.82	8.4	47.74	6.33	10.2	182.03	33.29	8.6	252.38	30.27	7.0
2002	2	157.93	23.32	9.0	159.33	19.25	7.9	115.44	16.65	8.2	48.26	6.19	9.7	183.05	31.12	8.5	251.60	29.10	6.9
2002	3	155.80	22.69	9.0	159.25	19.00	7.8	117.72	16.56	8.0	48.00	6.09	9.6	180.92	28.98	8.3	245.92	27.64	6.8
2002	4	156.18	22.80	9.0	153.15	18.51	7.9	121.67	16.48	7.7	46.29	5.93	9.7	177.90	28.70	8.4	237.77	27.37	7.0
2003	1	156.94	22.52	8.9	153.33	18.30	7.8	124.52	16.19	7.2	46.20	6.08	10.0	170.67	27.71	8.6	232.14	26.95	7.1
2003	2	157.50	22.68	8.9	159.29	18.14	7.5	127.40	16.02	7.0	49.74	6.03	9.2	169.38	26.98	8.6	230.30	26.28	7.1
2003	3	159.58	22.77	8.8	161.25	18.11	7.4	126.41	15.93	7.0	48.97	5.89	9.1	168.16	26.44	8.6	229.35	25.89	7.1
2003	4	161.68	22.85	8.7	160.09	17.98	7.4	127.42	15.83	6.9	49.11	5.67	8.8	168.34	25.88	8.5	232.73	25.75	7.0
2004	1	163.68	23.88	8.6	162.31	17.75	7.2	129.19	15.78	6.8	49.67	5.43	8.0	168.91	25.45	8.4	232.56	25.39	7.0
2004	2	163.88	23.39	8.5	163.08	17.59	7.1	127.46	15.70	6.8	50.30	5.36	7.9	172.73	25.99	8.3	226.78	25.24	7.1
2004	3	165.57	23.87	8.5	163.73	17.66	7.1	125.86	15.79	6.9	51.99	5.50	7.8	172.03	25.78	8.3	223.45	25.21	7.2

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	46.78	9.25	10.1	24.57	6.87	13.6				20.05	2.81	9.6	65.00	14.65	11.6			
1989	4	46.78	9.25	10.1	24.61	6.72	13.3				19.34	2.81	10.0	65.71	14.60	11.6			
1990	2	44.58	8.99	10.3	25.47	6.63	12.9				19.34	2.81	10.2	66.06	13.90	11.0			
1990	4	43.44	8.76	10.3	24.53	6.46	12.8				18.83	2.75	10.1	65.71	13.60	10.8			
1991	2	43.16	8.75	10.4	23.73	6.52	13.3				18.83	2.75	10.1	59.64	13.70	11.6			
1991	4	44.65	8.83	10.2	23.72	6.46	13.0				19.02	2.76	10.0	58.57	13.64	11.5			
1992	2	43.19	8.83	10.6	25.75	6.51	12.5				19.69	2.80	9.9	65.67	13.64	10.4			
1992	4	44.22	9.04	10.6	26.13	6.65	12.6				19.83	2.85	10.0	64.67	13.78	10.6			
1993	2	42.34	8.41	10.3	26.25	6.70	12.4				20.89	2.94	9.8	60.77	12.95	10.6			
1993	4	42.87	8.35	10.7	28.73	6.73	11.9				21.47	2.99	9.5	58.06	12.14	10.4			
1994	2	44.46	8.49	10.4	33.00	6.89	10.8				20.82	2.90	9.5	58.95	11.63	10.2			
1994	3	45.49	8.60	10.4	32.78	6.84	10.8				21.25	2.96	9.5	59.53	11.75	10.1			
1994	4	45.74	8.84	10.6	33.16	6.89	10.7				21.48	2.95	9.4	60.12	11.75	10.0			
1995	1	48.91	8.89	10.2	33.38	6.94	11.0				21.53	2.96	9.4	60.37	12.00	10.0			
1995	2	49.40	8.89	10.1	34.29	7.06	10.9				21.76	2.95	9.3	59.77	12.00	10.1			
1995	3	53.22	9.41	10.0	38.68	6.97	9.9				22.00	3.11	9.3	60.87	12.50	10.0			
1995	4	54.74	9.70	10.1	40.63	7.17	9.7				22.11	3.14	9.3	61.48	12.50	9.9	72.48	12.52	9.5
1996	1	59.35	10.13	9.9	40.12	7.16	9.8				22.21	3.21	9.3	62.06	12.46	10.2	73.51	13.20	9.8
1996	2	60.99	10.20	9.7	40.31	7.70	9.8				22.45	3.21	9.2	62.79	12.58	10.1	73.92	13.00	9.7
1996	3	63.44	10.50	9.6	41.40	7.92	9.7				22.60	3.32	9.5	63.47	12.64	10.0	74.97	13.25	9.6
1996	4	68.87	10.79	9.5	41.98	7.94	9.6				22.50	3.25	9.4	63.61	12.78	10.0	77.71	14.00	9.6
1997	1	69.69	10.86	9.4	42.77	8.00	9.5				23.40	3.37	9.6	64.31	12.84	9.9	74.64	14.30	10.2
1997	2	69.95	11.07	9.4	48.51	7.96	10.1				23.73	3.43	9.7	64.96	12.84	9.8	78.84	14.60	10.0
1997	3	70.23	11.29	9.4	49.69	7.92	10.2	30.52	6.16	11.2	24.10	3.43	9.4	65.49	12.71	9.7	82.78	14.90	9.9
1997	4	70.79	11.14	9.3	49.68	7.84	10.1	30.89	6.18	11.1	24.41	3.49	9.3	66.30	12.84	9.6	83.95	15.20	9.8
1998	1	71.37	11.00	9.2	50.28	7.83	9.9	32.40	6.22	10.7	24.79	3.57	9.4	66.56	12.43	9.5	85.93	16.20	9.7
1998	2	72.17	11.02	9.1	49.38	7.76	9.9	32.85	6.30	10.5	25.10	3.60	9.5	66.40	12.28	9.5	88.57	17.00	9.5
1998	3	73.06	11.00	9.0	50.03	7.83	9.8	34.23	6.43	10.4	25.13	3.62	9.6	67.22	12.39	9.4	88.67	17.10	9.5
1998	4	71.89	10.82	9.1	53.24	7.88	9.4	37.75	6.43	10.3	25.43	3.65	9.5	68.10	12.54	9.3	88.78	17.20	9.5
1999	1	72.73	10.93	9.1	53.24	7.88	9.4	37.83	6.45	10.3	25.44	3.66	9.5	68.91	12.61	9.4	88.68	17.10	9.5
1999	2	73.21	11.25	9.1	54.08	7.92	9.3	39.04	6.64	10.2	25.45	3.70	9.5	70.29	13.18	9.6	89.40	16.90	9.4
1999	3	73.34	11.25	9.1	55.38	8.11	9.3	39.63	6.74	10.2	26.17	3.79	9.7	70.48	13.25	9.6	90.08	16.90	9.3
1999	4	72.40	11.00	9.1	55.99	8.20	9.3	39.59	6.76	10.3	27.15	3.91	9.6	72.01	13.53	9.4	90.08	16.80	9.3
2000	1	73.22	11.25	9.1	55.52	8.13	9.3	39.18	6.69	10.3	27.39	3.98	9.6	72.38	13.67	9.4	89.81	16.70	9.3
2000	2	72.83	11.13	9.1	56.27	8.24	9.3	40.09	6.78	10.2	27.42	3.99	9.6	72.91	13.87	9.5	90.08	16.80	9.3
2000	3	72.47	11.02	9.1	56.00	8.28	9.3	39.74	6.72	10.2	27.78	4.01	9.5	74.36	14.42	9.7	90.35	16.90	9.3
2000	4	71.38	10.93	9.2	56.54	8.36	9.3	40.01	6.70	10.1	28.11	4.14	9.6	75.29	14.78	9.8	90.35	16.90	9.3
2001	1	72.62	11.07	9.1	57.42	8.40	9.2	40.25	6.67	10.1	28.81	4.26	9.5	77.18	14.78	9.4	91.32	16.90	9.2
2001	2	72.05	11.14	9.2	57.08	8.35	9.2	40.69	6.80	10.2	28.58	4.28	9.6	79.52	15.34	9.6	93.86	17.10	9.0
2001	3	72.89	11.40	9.2	56.81	8.30	9.2	41.12	7.06	10.5	27.88	4.22	9.8	80.49	15.37	9.5	92.19	16.87	9.1
2001	4	72.00	11.37	9.3	56.19	8.30	9.3	41.63	7.08	10.4	28.10	4.20	9.7	79.11	15.19	9.6	91.70	16.69	9.1
2002	1	72.90	11.41	9.2	56.66	8.37	9.3	41.92	6.91	10.4	28.07	4.19	9.7	78.22	15.19	9.7	92.71	16.35	9.0
2002	2	74.31	11.49	9.1	56.66	8.37	9.3	42.29	6.98	10.4	28.49	4.23	9.6	78.68	15.02	9.5	93.48	16.26	8.9
2002	3	73.79	11.33	9.1	56.87	8.40	9.3	43.18	7.06	10.3	28.79	4.18	9.5	79.66	14.76	9.3	92.96	16.08	8.9
2002	4	74.14	11.19	9.0	56.26	8.31	9.3	43.36	7.02	10.2	28.88	4.10	9.4	80.56	14.54	9.0	92.27	15.74	8.7
2003	1	75.13	11.24	8.9	56.12	8.29	9.3	42.41	6.80	10.1	28.78	4.07	9.4	80.53	14.21	8.9	91.62	15.52	8.7
2003	2	76.11	11.28	8.8	55.97	8.18	9.2	42.77	6.79	10.0	28.49	3.98	9.4	80.40	13.85	8.8	89.90	15.19	8.8
2003	3	76.42	11.37	8.8	56.44	8.16	9.1	42.58	6.76	10.0	28.12	3.96	9.5	79.36	13.49	8.8	88.12	14.93	8.9
2003	4	77.18	11.34	8.7	56.57	8.09	9.0	42.64	6.77	10.0	28.05	3.94	9.5	77.76	13.25	8.9	86.89	14.85	9.0
2004	1	77.96	11.31	8.6	56.56	8.00	8.9	43.00	6.76	9.9	28.27	3.92	9.4	77.09	13.02	8.9	85.46	14.69	9.1
2004	2	79.11	11.38	8.5	57.23	7.96	8.8	42.63	6.84	10.1	28.72	3.96	9.3	76.35	12.77	8.9	85.35	14.65	9.1
2004	3	80.64	11.55	8.4	58.17	8.00	8.7	43.24	6.87	10.0	28.99	3.95	9.2	75.87	12.61	8.9	85.11	14.57	9.1

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	125.54	15.04	8.9	69.34	8.84	7.9				46.33	5.13	8.9	153.12	18.34	6.9			
1986	2	131.94	15.73	8.9	72.51	9.10	7.9				46.79	5.19	8.9	164.58	19.37	6.8			
1986	4	137.59	16.19	9.0	74.75	9.42	7.9				47.45	5.25	8.8	171.84	20.10	6.7			
1987	2	142.98	16.88	8.9	79.22	9.60	7.8				48.21	5.35	8.7	177.62	20.63	6.6			
1987	4	148.00	17.01	8.8	83.61	10.13	8.0				49.11	5.43	8.6	178.00	21.00	6.7			
1988	2	151.12	17.18	8.6	89.94	10.86	7.9				50.07	5.54	8.6	178.45	21.17	6.7			
1988	4	155.13	17.54	8.5	95.64	11.52	7.9				55.94	5.90	8.4	176.51	21.35	6.8			
1989	2	162.00	18.06	8.2	97.20	12.24	8.2				59.24	5.98	8.2	177.18	21.35	6.6			
1989	4	166.70	18.67	8.0	102.28	12.52	8.0				61.63	6.21	8.2	179.57	21.64	6.8			
1990	2	160.11	18.83	8.3	98.91	12.77	8.3				63.11	6.14	8.3	186.91	22.70	6.9			
1990	4	158.54	19.10	8.4	96.49	12.83	8.5				62.99	6.10	8.4	187.44	23.19	6.9			
1991	2	154.86	19.10	8.6	95.35	12.83	8.5				60.02	6.10	8.7	187.44	23.19	7.2			
1991	4	145.25	18.54	8.9	98.77	13.12	8.5				55.28	5.80	8.9	177.15	21.96	7.2			
1992	2	130.47	17.00	9.1	93.07	12.97	9.0				51.92	4.88	8.5	166.09	21.30	7.5			
1992	4	129.04	17.10	9.3	89.85	12.80	9.4				48.59	4.89	9.3	146.36	18.99	7.8			
1993	2	127.07	17.06	9.4	86.32	12.77	9.7				49.41	4.89	9.4	138.79	18.01	7.8			
1993	4	114.21	16.93	9.9	75.19	12.77	10.4				38.55	4.67	9.7	137.23	18.02	8.0			
1994	2	120.34	17.51	9.7	76.04	12.17	9.8				39.27	4.69	9.1	139.05	18.26	8.2			
1994	3	121.16	17.63	9.7	82.00	12.24	9.2				37.32	4.36	9.5	140.42	18.44	8.9			
1994	4	121.16	17.63	9.7	85.14	12.57	9.1				39.64	4.53	9.0	141.04	18.87	8.1			
1995	1	121.45	17.84	9.7	87.38	12.57	9.1				39.30	4.55	9.1	142.86	18.98	8.0			
1995	2	121.72	18.04	9.7	87.11	12.86	9.1				38.06	4.51	9.3	142.77	18.92	8.0			
1995	3	123.18	18.18	9.6	85.62	12.64	9.1				41.39	4.73	9.2	141.26	19.09	8.1			
1995	4	123.79	18.66	9.5	87.28	12.90	9.0				43.14	4.82	9.0	139.32	19.15	8.2	99.10	16.29	9.5
1996	1	123.92	18.62	9.5	88.76	13.09	8.9				43.68	5.07	9.4	136.00	19.17	8.4	108.30	16.42	8.9
1996	2	126.09	18.95	9.4	88.20	13.14	9.2				45.01	5.28	9.5	136.31	19.39	8.4	108.82	16.86	9.2
1996	3	126.25	19.64	9.4	90.29	13.28	9.0				47.82	5.49	9.3	138.42	20.42	8.6	108.82	17.50	9.4
1996	4	129.48	19.75	9.4	93.15	13.55	8.9				49.37	5.66	9.4	140.98	21.11	8.7	109.55	18.09	9.4
1997	1	131.48	20.22	9.3	95.31	13.64	8.8				51.61	5.98	9.5	142.94	21.36	8.6	115.39	19.05	9.4
1997	2	132.64	20.01	9.2	95.45	14.22	9.4				54.34	5.23	9.4	151.20	22.95	8.6	124.14	20.70	8.8
1997	3	138.19	20.51	9.2	97.34	14.29	9.4	74.98	11.35	9.2	56.26	6.45	9.4	158.07	24.22	8.7	135.92	22.15	8.6
1997	4	149.46	20.25	8.8	103.08	14.56	8.9	80.35	11.50	8.8	57.14	6.61	9.6	174.53	26.80	8.8	135.34	23.00	9.0
1998	1	155.16	20.89	8.5	108.44	14.64	8.5	86.16	11.83	8.6	59.95	6.79	9.4	175.43	27.55	9.0	136.35	23.86	9.4
1998	2	153.63	21.09	8.6	116.88	15.02	8.2	89.07	12.23	8.6	60.98	6.98	9.5	175.52	27.55	9.0	140.97	24.37	9.4
1998	3	152.38	21.46	8.7	119.07	15.58	8.5	82.63	12.56	9.5	63.45	7.11	9.3	178.26	27.28	9.0	141.84	24.82	9.8
1998	4	150.47	21.18	8.8	120.47	15.67	8.4	83.90	12.69	9.4	63.93	7.24	9.4	179.68	27.50	8.9	154.25	24.55	8.8
1999	1	156.44	21.18	8.8	119.80	15.77	8.5	84.33	12.72	9.4	64.39	7.37	9.5	184.74	28.03	8.8	152.85	24.58	8.8
1999	2	158.94	21.49	8.7	121.59	15.82	8.4	87.05	13.13	9.4	66.22	7.50	9.4	183.84	27.88	9.1	155.20	25.11	9.1
1999	3	160.77	21.49	8.6	123.82	16.11	8.4	88.44	13.56	9.4	66.75	7.56	9.4	184.90	28.20	9.1	180.52	24.80	7.8
1999	4	164.15	21.89	8.5	123.86	16.31	8.5	90.24	13.69	9.3	67.02	7.51	9.3	193.89	28.30	8.8	182.33	25.01	7.7
2000	1	161.74	21.76	8.6	125.99	16.59	8.5	88.94	13.64	9.4	66.30	7.41	9.1	194.55	28.45	8.8	184.73	25.47	7.8
2000	2	162.85	22.06	8.6	133.21	17.75	8.6	92.85	14.54	9.4	66.49	7.37	9.2	198.71	29.37	8.7	191.20	25.49	7.7
2000	3	160.82	22.02	8.7	135.44	17.84	8.5	101.88	14.87	8.8	66.04	7.48	9.4	206.35	29.55	8.4	192.08	25.88	7.8
2000	4	159.22	22.09	8.8	133.69	17.61	8.5	100.20	14.79	8.9	66.57	7.46	9.3	212.70	29.16	8.2	193.65	26.27	7.8
2001	1	158.59	22.42	8.9	136.42	18.05	8.6	99.88	15.33	9.2	65.25	7.39	9.4	218.08	29.22	8.0	189.53	25.85	7.8
2001	2	154.67	21.81	9.0	140.28	17.93	8.3	103.20	15.48	9.0	65.86	7.38	9.3	218.26	29.17	8.0	188.63	25.44	7.8
2001	3	151.83	21.49	9.1	140.94	17.80	8.2	107.45	15.76	8.8	67.69	7.34	9.0	215.15	28.30	8.0	178.24	25.13	8.2
2001	4	149.04	21.17	9.2	140.86	18.01	8.3	109.24	15.84	8.7	66.22	7.34	9.2	220.75	27.89	7.7	173.79	24.48	8.3
2002	1	150.68	21.12	9.1	141.95	18.15	8.3	113.37	15.89	8.5	67.59	7.33	9.0	230.75	27.86	7.5	174.87	24.20	8.2
2002	2	153.17	21.35	9.0	143.90	18.24	8.2	115.88	15.86	8.3	68.11	7.14	8.7	228.72	27.37	7.5	178.50	23.95	8.0
2002	3	153.71	21.46	8.9	147.93	18.14	8.0	116.48	15.79	8.2	69.44	7.20	8.6	226.80	26.91	7.5	181.09	23.46	7.8
2002	4	157.62	21.58	8.7	151.55	17.97	7.7	116.06	15.77	8.2	70.64	7.32	8.5	223.14	26.15	7.5	184.43	23.13	7.6

National Real Estate Index Market History

ORANGE COUNTY

12/2/2004

2003	1	157.62	21.53	8.7	156.02	18.12	7.5	121.68	15.88	8.0	69.56	7.12	8.4	218.23	25.69	7.6	185.44	22.78	7.5
2003	2	160.17	21.73	8.6	158.70	18.02	7.3	124.16	15.83	7.8	71.57	7.07	8.1	218.16	25.32	7.5	184.38	22.50	7.5
2003	3	166.60	21.75	8.3	163.69	18.12	7.1	124.05	15.92	7.9	72.13	6.95	7.9	219.46	25.09	7.4	186.18	22.34	7.4
2003	4	171.28	21.92	8.1	162.18	18.30	7.2	128.68	15.99	7.7	75.06	7.05	7.6	227.04	24.96	7.2	189.52	22.39	7.3
2004	1	175.13	22.36	8.0	162.51	18.30	7.2	129.88	15.95	7.6	73.89	7.11	7.8	233.65	24.85	7.0	191.14	22.44	7.2
2004	2	180.56	22.62	7.8	162.66	18.54	7.2	129.61	16.04	7.7	74.66	7.21	7.8	229.90	24.76	7.1	191.31	22.51	7.2
2004	3	183.88	22.87	7.7	163.85	18.85	7.2	131.23	16.24	7.7	75.34	7.15	7.7	231.67	24.81	7.1	191.22	22.48	7.2

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	76.93	11.12	8.5	40.37	6.69	8.8				17.87	3.29	9.6	111.31	18.60	8.7			
1986	2	74.77	11.17	8.6	39.48	6.78	8.9				18.11	3.34	9.6	113.00	18.90	8.7			
1986	4	72.11	11.20	8.6	41.56	6.80	9.0				18.94	3.41	9.7	116.39	19.25	8.6			
1987	2	70.38	11.22	8.7	41.56	6.80	9.0				20.43	3.59	9.7	114.08	18.70	8.6			
1987	4	70.06	11.11	8.8	42.55	6.87	8.9				21.28	3.66	9.7	111.17	18.25	8.6			
1988	2	69.45	10.95	8.8	44.90	7.00	8.7				22.22	3.77	9.6	115.00	18.00	8.3			
1988	4	69.11	11.06	8.7	45.10	7.10	8.7				23.76	3.88	9.5	117.00	18.50	8.2			
1989	2	69.12	11.12	8.7	45.57	7.14	8.6				23.76	3.88	9.4	117.17	18.50	8.2			
1989	4	72.27	11.83	8.7	46.66	7.47	8.6				23.93	3.88	9.3	117.68	18.83	8.2			
1990	2	73.22	11.64	8.8	48.01	7.69	8.6				24.89	3.88	9.1	117.71	18.83	8.5			
1990	4	71.99	11.57	8.9	48.95	7.74	8.7				24.39	3.84	9.2	116.61	18.65	8.6			
1991	2	71.60	11.55	8.9	47.04	7.61	8.8				23.60	3.74	9.3	114.73	18.56	8.7			
1991	4	68.74	11.46	9.4	44.96	7.54	9.0				23.62	3.79	9.4	107.78	18.41	8.8			
1992	2	68.00	11.48	9.3	39.69	7.64	10.2				23.17	3.72	9.4	99.88	17.25	9.1			
1992	4	68.69	11.65	9.6	37.92	7.74	9.8				22.62	3.65	9.8	98.79	17.25	9.2			
1993	2	70.27	11.92	9.5	44.77	7.92	9.2				24.26	3.71	9.2	101.85	17.59	9.1			
1993	4	66.98	12.30	10.2	52.82	7.94	8.3				24.15	3.73	9.3	104.89	18.12	9.0			
1994	2	73.94	12.38	9.9	49.81	8.30	9.2				25.36	3.75	9.0	108.47	18.53	8.9			
1994	3	75.76	12.20	9.6	51.52	8.30	8.9				25.01	3.74	9.1	110.65	18.69	8.8			
1994	4	75.59	12.08	9.4	49.75	8.18	9.2				24.89	3.79	9.3	110.99	18.98	8.8			
1995	1	75.92	12.34	9.6	49.52	8.19	9.2				25.10	3.95	9.3	106.91	19.47	9.4			
1995	2	76.99	12.51	9.8	49.76	8.14	9.1				25.44	4.00	9.2	106.08	19.75	9.5			
1995	3	76.18	12.56	9.7	51.06	8.26	9.3				25.80	4.06	9.1	106.31	19.96	9.5			
1995	4	77.99	12.61	9.9	51.65	8.17	9.0				26.20	4.24	9.6	108.77	20.13	9.4	99.84	17.79	10.0
1996	1	80.13	13.01	9.7	51.18	8.28	9.0				26.56	4.30	9.8	113.77	20.38	9.0	102.26	18.12	10.1
1996	2	81.18	13.15	9.7	52.11	8.36	9.1				26.92	4.35	9.7	116.34	20.38	8.8	104.70	18.57	9.8
1996	3	86.12	13.48	9.9	54.86	8.60	9.0				28.06	4.41	9.5	126.07	20.63	9.0	106.31	19.01	9.8
1996	4	92.01	13.76	9.7	57.96	8.59	8.6				27.76	4.39	9.6	129.44	21.19	8.8	106.50	19.31	9.8
1997	1	92.93	13.74	9.6	53.06	8.78	9.5				27.93	4.33	9.5	129.73	21.19	8.8	107.76	19.54	9.8
1997	2	91.98	13.50	9.6	56.81	8.87	9.1				28.46	4.46	9.7	131.93	21.78	8.7	108.01	19.77	9.8
1997	3	99.91	13.70	9.0	58.80	8.91	9.0	38.61	6.49	9.8	29.18	4.47	9.5	134.92	22.98	8.6	109.51	20.09	9.9
1997	4	104.32	13.95	9.0	60.42	9.06	9.0	40.96	6.55	9.9	30.00	4.52	9.5	135.10	23.13	8.6	111.03	20.40	9.8
1998	1	105.78	14.15	8.9	60.49	9.07	9.3	40.69	6.73	9.6	32.35	4.58	9.3	147.33	23.32	8.5	121.03	20.62	9.7
1998	2	106.98	14.16	8.8	61.76	9.26	9.2	41.73	6.74	9.4	34.71	4.67	9.1	145.60	23.32	8.6	135.00	20.62	8.8
1998	3	108.26	14.20	8.7	66.25	9.42	8.6	42.21	6.86	9.5	32.80	4.70	9.6	142.45	23.66	8.8	131.30	20.95	9.1
1998	4	106.95	14.16	8.8	67.76	9.43	8.4	44.50	6.92	9.2	31.43	4.74	9.9	142.03	23.51	8.8	131.30	21.11	9.1
1999	1	105.74	14.20	8.9	69.91	9.50	8.3	44.94	6.97	9.2	31.75	4.74	9.8	142.05	23.53	8.8	132.87	21.12	9.1
1999	2	103.42	14.24	9.1	69.54	9.56	8.2	44.90	7.04	9.3	33.39	4.88	9.5	142.26	23.70	8.8	133.71	20.68	9.0
1999	3	105.16	14.72	9.1	70.05	9.63	8.1	45.41	7.12	9.3	33.64	4.85	9.4	142.83	23.74	8.8	137.68	20.93	8.8
1999	4	103.79	14.66	9.2	70.85	9.63	8.1	46.35	7.19	9.2	34.10	4.88	9.3	144.57	24.47	8.8	148.37	21.07	8.2
2000	1	105.52	14.50	9.0	73.44	9.66	7.7	46.42	7.29	9.0	33.77	4.89	9.4	143.04	24.51	8.9	152.68	21.32	8.0
2000	2	106.95	14.57	8.9	73.09	9.79	7.6	46.65	7.46	9.1	34.34	4.95	9.3	143.59	24.70	8.9	148.62	21.42	8.2
2000	3	106.62	14.81	9.0	73.39	9.98	7.7	47.07	7.69	9.2	34.92	5.01	9.2	144.52	25.02	8.9	149.52	22.21	8.3
2000	4	104.26	14.48	9.1	70.35	10.16	8.1	47.97	7.98	9.1	34.02	4.86	9.3	142.67	24.94	9.0	146.75	21.92	8.4
2001	1	108.60	14.48	8.8	69.04	10.34	8.4	46.86	8.13	9.3	34.44	4.97	9.3	142.47	24.87	9.0	146.75	22.08	8.4
2001	2	108.94	14.57	8.8	67.35	10.55	8.9	48.66	8.32	9.1	34.88	4.99	9.2	145.30	25.30	8.9	142.28	21.85	8.6
2001	3	108.03	14.65	8.9	67.23	10.69	9.1	48.15	8.30	9.2	34.78	5.07	9.3	143.07	25.09	9.0	141.62	21.67	8.6
2001	4	112.58	14.54	8.5	65.89	10.67	9.2	46.95	8.22	9.3	34.00	4.95	9.4	140.92	24.89	9.1	140.11	21.01	8.4
2002	1	112.07	14.75	8.6	65.75	10.50	8.9	46.43	8.04	9.1	34.43	4.97	9.3	142.27	24.72	8.5	140.67	20.85	8.3
2002	2	111.92	14.71	8.6	67.02	10.45	8.7	46.94	7.95	8.9	34.80	4.97	9.2	138.64	24.10	9.1	147.17	20.63	8.1
2002	3	111.08	14.49	8.6	68.62	10.40	8.5	47.35	7.86	9.2	35.11	4.76	9.1	138.10	23.61	9.1	152.40	20.25	7.8
2002	4	112.53	14.53	8.5	68.84	10.29	8.4	47.46	7.79	9.1	35.04	4.74	9.1	137.75	22.98	9.0	152.98	19.89	7.7

National Real Estate Index Market History

ORLANDO

12/2/2004

2003	1	115.48	14.37	8.2	69.01	10.08	8.1	47.97	7.70	8.9	36.34	4.77	8.8	136.97	22.72	9.0	150.16	19.67	7.8
2003	2	120.18	14.34	7.9	70.11	9.86	7.8	48.94	7.77	8.8	37.64	4.74	8.5	137.98	22.55	8.9	148.56	19.25	7.8
2003	3	124.97	14.39	7.6	73.51	9.95	7.5	50.34	7.82	8.6	38.32	4.69	8.3	136.21	22.29	9.0	145.92	19.05	7.9
2003	4	130.49	14.52	7.3	81.96	9.98	6.7	53.16	7.80	8.1	40.28	4.70	7.9	134.27	22.15	9.1	141.76	18.90	8.1
2004	1	132.14	14.49	7.2	83.12	9.98	6.7	54.80	7.75	7.8	40.98	4.78	7.8	135.68	22.13	9.0	136.73	18.78	8.3
2004	2	134.39	14.58	7.1	85.38	10.11	6.6	56.07	7.84	7.7	41.47	4.84	7.8	136.54	22.41	9.0	139.73	18.70	8.1
2004	3	137.59	14.86	7.0	87.27	10.24	6.5	56.22	7.90	7.7	42.44	4.94	7.7	137.87	22.35	8.9	139.32	18.59	8.1

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	98.61	10.32	9.4	53.15	10.22	9.0				39.31	5.38	9.3	133.44	19.02	8.1			
1986	2	100.94	10.75	9.3	54.90	10.27	8.8				39.99	5.42	9.2	136.06	19.25	8.2			
1986	4	104.00	11.35	9.5	55.99	10.35	8.7				40.77	5.49	9.2	139.09	19.54	8.0			
1987	2	110.86	11.49	9.2	56.67	10.39	8.6				41.72	5.64	9.1	142.00	19.85	8.0			
1987	4	112.05	11.92	9.1	58.07	10.59	8.5				42.29	5.70	9.1	145.51	20.13	7.9			
1988	2	115.08	12.11	9.0	61.00	11.08	8.7				42.99	5.81	9.1	155.31	21.25	8.0			
1988	4	117.42	12.32	8.8	61.69	11.10	8.6				44.62	5.83	8.9	156.36	21.74	8.0			
1989	2	117.42	12.36	8.9	61.69	11.08	8.7				42.58	5.75	8.9	160.23	22.00	7.9			
1989	4	118.57	12.36	8.9	61.86	11.20	8.8				42.08	5.75	8.9	158.11	22.00	8.1			
1990	2	118.57	12.36	9.0	61.70	11.31	8.9				41.21	5.63	9.2	156.27	22.00	8.3			
1990	4	116.01	12.36	9.2	61.44	11.50	9.1				39.91	5.45	9.4	153.91	21.35	8.5			
1991	2	113.51	12.23	9.5	62.10	11.63	9.3				39.91	5.45	9.5	154.71	21.46	8.5			
1991	4	108.40	11.93	9.5	61.43	11.63	9.4				38.52	5.37	9.7	148.02	21.50	8.9			
1992	2	106.16	11.96	9.6	57.75	11.17	9.6				35.92	5.05	9.6	144.77	21.23	8.9			
1992	4	107.64	12.00	9.5	56.56	11.17	9.7				31.66	4.71	10.1	143.94	21.34	9.2			
1993	2	111.33	13.92	9.9	57.46	11.35	9.6				30.79	4.49	9.9	140.07	20.54	9.1			
1993	4	111.99	13.92	9.8	59.99	11.73	9.7				36.81	4.31	9.3	140.96	20.67	9.1			
1994	2	113.27	14.08	9.8	62.71	12.26	9.7				34.27	4.10	9.5	138.60	21.00	9.3			
1994	3	113.27	14.08	9.8	63.65	12.32	9.6				33.18	3.97	9.5	143.71	21.41	9.2			
1994	4	115.35	14.64	9.7	64.55	12.36	9.5				31.21	4.03	9.8	142.94	20.84	9.2			
1995	1	115.79	14.92	9.7	64.66	12.39	9.5				31.41	4.16	9.8	144.91	22.29	9.2			
1995	2	117.66	15.34	9.6	65.30	12.50	9.5				33.01	4.27	9.9	144.28	21.81	9.2			
1995	3	117.57	15.28	9.6	66.17	12.67	9.5				34.10	4.27	9.7	143.72	21.39	9.2			
1995	4	118.15	16.64	9.9	66.69	12.62	9.4				33.67	4.22	9.8	143.92	21.54	9.2	96.68	19.14	10.2
1996	1	117.95	16.50	9.9	65.64	12.42	9.4				34.06	4.37	9.8	144.44	21.93	9.2	98.16	19.66	10.1
1996	2	117.38	16.10	9.8	68.22	12.91	9.6				34.63	4.51	9.7	144.99	22.35	9.2	96.83	19.78	10.3
1996	3	116.80	15.70	9.8	67.98	12.87	9.6				34.71	4.33	9.6	138.62	22.41	9.7	100.76	20.32	10.1
1996	4	116.80	15.70	9.5	66.81	12.64	9.5				35.22	4.45	9.4	139.01	22.74	9.7	106.51	21.06	10.0
1997	1	116.13	15.25	9.5	69.39	12.79	9.6				35.41	4.57	9.4	140.78	23.01	9.7	108.33	21.23	10.1
1997	2	117.35	15.25	9.4	72.25	13.06	9.4				35.79	4.57	9.3	142.73	23.42	9.6	119.23	21.64	9.5
1997	3	117.71	15.48	9.4	72.46	13.08	9.6	47.86	10.16	10.8	36.08	4.51	9.2	145.31	24.00	9.4	139.62	21.86	8.9
1997	4	119.64	15.92	9.3	73.49	13.22	9.5	48.21	10.14	10.7	36.78	4.88	9.1	146.12	24.67	9.4	141.84	22.32	8.9
1998	1	121.44	16.26	9.2	75.39	13.50	9.4	48.90	10.00	10.6	38.41	5.16	9.0	147.89	24.85	9.3	139.54	23.00	9.1
1998	2	122.67	16.17	9.1	80.52	13.42	9.2	50.57	10.15	10.4	39.02	5.28	8.9	148.57	25.42	9.3	139.70	23.82	9.1
1998	3	123.57	15.88	9.0	83.20	13.76	9.1	50.70	10.08	10.3	38.42	5.17	9.0	145.90	25.88	9.5	139.73	23.82	9.1
1998	4	123.59	15.89	9.0	85.85	13.97	9.0	50.59	9.96	10.2	38.45	5.19	9.0	147.53	25.96	9.6	138.14	23.77	9.2
1999	1	123.56	15.87	9.0	88.11	14.18	8.9	51.29	9.96	10.0	38.89	5.20	8.9	147.39	25.84	9.6	140.21	24.63	9.4
1999	2	122.50	16.07	9.1	88.23	14.36	9.0	54.95	10.16	9.8	38.93	5.23	8.9	147.31	25.77	9.6	146.90	24.75	9.2
1999	3	121.74	15.87	9.1	90.01	14.65	9.0	57.64	10.46	9.8	36.25	5.31	9.7	149.06	25.84	9.5	151.94	24.80	8.9
1999	4	124.20	16.16	9.0	92.44	14.88	8.9	61.26	10.47	9.4	36.69	5.33	9.6	153.91	26.42	9.3	152.78	25.08	8.9
2000	1	124.34	16.56	9.1	92.94	14.96	8.9	65.48	10.26	8.6	38.77	5.36	9.4	157.80	27.18	9.2	168.95	25.67	8.2
2000	2	126.37	17.10	9.1	94.04	14.97	8.8	66.69	10.40	8.5	40.79	5.42	9.3	160.57	27.54	9.1	182.14	25.83	7.8
2000	3	124.96	16.72	9.1	96.54	15.02	8.6	68.62	10.70	8.5	42.00	5.52	9.2	161.91	28.00	9.1	187.87	25.92	7.6
2000	4	125.15	16.77	9.1	98.64	15.17	8.5	67.66	10.55	8.5	41.49	5.50	9.3	159.82	27.89	9.2	185.72	25.96	7.7
2001	1	122.40	16.77	9.3	94.72	14.74	8.6	66.38	10.55	8.7	42.47	5.40	9.2	158.71	28.11	9.3	178.70	25.33	7.9
2001	2	120.58	16.63	9.4	94.38	14.86	8.7	65.06	10.34	8.7	42.71	5.43	9.2	154.91	27.36	9.4	176.21	25.30	8.0
2001	3	119.73	16.75	9.5	96.98	15.27	8.7	66.51	10.57	8.7	41.60	5.39	9.6	156.12	27.79	9.4	177.53	25.18	7.9
2001	4	118.36	16.72	9.6	97.55	15.06	8.7	65.37	10.51	8.8	40.95	5.34	9.8	153.13	27.91	9.6	175.54	25.20	8.0
2002	1	120.27	16.91	9.5	98.87	15.09	8.7	64.50	10.54	8.9	41.97	5.35	9.6	152.68	27.60	9.6	178.67	25.11	7.8
2002	2	120.20	16.89	9.5	101.08	15.25	8.6	66.40	10.85	8.9	43.08	5.26	9.4	152.98	27.14	9.5	180.63	25.06	7.7
2002	3	125.10	16.84	9.1	97.68	15.08	8.8	67.70	10.94	8.8	43.05	5.08	9.1	153.51	26.76	9.4	184.50	24.60	7.4
2002	4	127.89	16.85	8.9	101.79	15.00	8.4	68.66	10.97	8.7	43.17	4.99	8.9	155.00	26.71	9.3	183.11	24.23	7.4

National Real Estate Index Market History

PHILADELPHIA

12/2/2004

2003	1	131.37	17.02	8.7	105.84	15.04	8.1	70.71	10.90	8.5	43.40	4.96	8.8	155.08	25.98	9.2	179.28	23.97	7.5
2003	2	133.00	17.05	8.6	107.00	15.02	8.0	70.49	10.74	8.4	44.14	4.93	8.6	155.11	25.43	9.1	178.59	23.52	7.5
2003	3	136.58	17.16	8.4	107.76	14.94	7.9	71.66	10.79	8.3	45.07	4.90	8.4	156.07	25.19	9.0	177.53	23.24	7.5
2003	4	139.06	17.37	8.3	108.94	15.02	7.9	73.20	10.89	8.2	46.20	4.80	8.1	155.42	24.48	9.0	179.74	22.92	7.5
2004	1	142.49	17.39	8.1	109.16	15.05	7.9	72.44	10.91	8.3	46.28	4.70	8.0	153.41	24.39	9.1	181.42	22.69	7.4
2004	2	144.96	17.56	8.0	109.67	15.12	7.9	73.10	11.01	8.3	46.96	4.72	7.9	152.12	23.98	9.1	177.92	22.46	7.6
2004	3	145.49	17.69	8.0	110.39	15.22	7.9	73.97	11.14	8.3	46.32	4.74	8.0	151.01	23.63	9.1	175.98	21.97	7.6

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	91.20	13.33	8.4	42.36	6.75	8.3				32.95	3.52	9.0	127.54	20.90	8.6			
1986	2	91.01	13.38	8.4	43.78	6.80	8.3				33.20	3.60	9.0	127.85	21.03	8.6			
1986	4	89.21	13.21	8.5	44.26	6.81	8.2				33.74	3.68	8.9	128.74	21.60	8.8			
1987	2	86.50	12.99	8.5	44.18	6.82	8.2				33.50	3.62	8.8	128.82	21.50	8.7			
1987	4	82.71	12.92	8.8	41.27	6.60	8.4				32.45	3.52	8.9	122.50	21.30	9.0			
1988	2	80.45	12.85	9.1	39.60	6.55	8.7				31.00	3.49	9.0	118.45	20.55	9.0			
1988	4	80.79	12.51	8.7	37.96	6.50	9.0				30.58	3.42	9.2	121.36	20.50	8.8			
1989	2	81.14	12.60	8.8	36.18	6.48	9.3				30.62	3.40	9.2	119.09	19.57	8.7			
1989	4	78.77	12.60	9.0	35.21	6.45	9.6				29.01	3.40	9.3	119.09	19.57	8.8			
1990	2	72.99	12.60	9.3	36.17	6.34	9.2				26.43	3.25	9.5	100.09	18.81	9.6			
1990	4	69.51	12.40	9.4	34.48	6.34	9.4				26.71	3.28	9.5	97.77	18.51	9.9			
1991	2	67.02	11.89	9.5	32.50	6.70	9.9				26.78	3.28	9.4	97.00	18.26	9.6			
1991	4	62.63	11.73	9.9	35.45	6.78	9.7				27.80	3.23	9.4	96.79	18.17	9.6			
1992	2	61.13	11.33	9.8	27.44	6.59	11.8				25.71	3.24	9.7	88.80	16.67	9.6			
1992	4	59.62	11.05	9.9	34.56	6.68	10.0				25.31	3.24	9.6	87.84	16.49	9.7			
1993	2	62.05	11.62	10.0	40.30	6.85	8.8				27.12	3.35	9.4	86.65	15.93	9.5			
1993	4	63.36	11.62	9.8	37.81	7.04	9.7				27.10	3.39	9.4	82.35	14.98	9.4			
1994	2	65.72	11.98	10.0	44.69	7.39	8.8				27.18	3.61	9.3	96.48	16.43	8.9			
1994	3	68.93	12.09	9.6	46.00	7.55	8.7				27.18	3.61	9.3	101.88	17.35	8.9			
1994	4	70.02	12.41	9.5	47.24	7.91	8.9				28.23	3.69	9.1	106.11	17.87	9.0			
1995	1	70.60	12.42	9.4	51.58	8.05	8.6				29.47	3.92	9.3	107.50	17.98	9.4			
1995	2	68.13	12.82	10.3	51.82	8.17	8.8				29.07	3.89	9.4	104.91	18.95	9.8			
1995	3	68.11	12.88	10.3	53.04	8.23	8.7				29.03	4.12	9.6	104.14	19.03	9.9			
1995	4	76.84	13.27	10.3	55.46	8.62	8.8				29.39	4.16	9.5	105.66	18.94	9.7	94.23	19.48	9.7
1996	1	74.41	13.36	10.6	57.25	8.71	8.7				34.92	4.21	8.6	106.62	18.74	9.5	96.82	20.08	9.7
1996	2	75.66	13.37	10.5	60.30	8.68	8.3				34.98	4.31	9.2	107.14	19.20	9.4	103.35	20.50	9.1
1996	3	81.64	13.81	10.3	62.94	8.74	8.2				35.08	4.31	9.2	109.83	20.50	10.0	117.76	20.97	8.4
1996	4	89.67	13.62	9.7	62.08	8.87	8.5				38.76	4.37	8.4	114.11	20.45	9.7	121.58	21.26	8.5
1997	1	92.78	13.83	9.5	60.92	8.82	8.6				41.38	4.39	8.0	120.71	20.80	9.4	123.50	21.68	8.4
1997	2	100.44	13.88	8.8	59.71	8.91	9.0				43.28	4.43	7.7	128.49	21.90	9.4	126.04	22.28	8.6
1997	3	100.29	14.25	9.2	60.74	9.05	9.1	42.45	7.45	10.1	41.91	4.43	8.1	134.32	22.10	9.1	123.14	22.70	8.9
1997	4	102.56	14.67	9.3	66.96	9.18	8.5	45.94	7.74	9.6	41.26	4.45	8.3	132.13	22.40	9.3	129.26	22.69	8.8
1998	1	106.47	15.07	9.1	63.74	9.38	9.2	47.28	7.59	9.1	41.60	4.49	8.3	138.46	22.50	9.0	140.07	23.26	8.5
1998	2	107.66	14.91	9.0	67.30	9.50	8.8	48.37	7.77	9.0	42.54	4.53	8.2	143.46	22.80	8.8	149.10	23.31	8.0
1998	3	117.35	14.99	8.5	71.56	9.56	8.4	47.87	7.86	9.2	41.54	4.55	8.4	143.57	22.92	8.8	157.73	23.56	7.7
1998	4	116.55	14.91	8.5	70.34	9.74	8.7	49.41	7.72	8.9	42.07	4.57	8.3	143.57	22.92	8.8	153.71	23.67	8.0
1999	1	117.42	15.27	8.7	72.67	9.75	8.5	51.71	7.82	8.7	41.23	4.58	8.6	143.32	22.72	8.8	158.23	23.97	7.8
1999	2	116.28	15.41	8.8	75.93	9.68	8.2	53.02	7.92	8.6	41.74	4.59	8.5	143.22	22.80	8.8	161.38	24.06	8.8
1999	3	117.01	16.02	8.9	75.11	9.66	8.3	52.68	7.77	8.4	40.52	4.62	8.7	143.42	22.80	8.8	166.88	24.18	8.5
1999	4	120.13	16.20	8.9	77.97	9.89	8.1	55.06	7.86	8.2	41.78	4.63	8.4	142.41	23.00	8.9	157.19	24.23	9.1
2000	1	125.83	16.66	8.8	78.09	9.91	8.2	57.94	7.96	7.9	41.55	4.58	8.4	144.49	23.67	8.9	167.47	24.41	8.6
2000	2	129.18	16.83	8.7	78.17	9.98	8.2	58.63	7.88	7.7	42.75	4.60	8.3	143.70	23.41	8.9	175.21	24.26	8.2
2000	3	130.12	16.69	8.6	76.44	10.08	8.5	57.95	8.06	7.8	44.47	4.62	8.1	143.60	23.38	8.9	182.82	24.17	7.8
2000	4	127.57	16.42	8.7	80.45	10.15	8.2	58.87	8.12	7.7	44.14	4.64	8.2	141.47	23.21	9.0	184.85	24.10	7.7
2001	1	126.10	16.42	8.8	82.48	10.21	8.0	56.63	8.31	7.9	44.76	4.50	7.9	141.84	23.33	9.0	184.05	24.02	7.4
2001	2	121.60	16.05	9.0	81.89	10.27	8.1	55.61	8.30	8.3	44.26	4.44	8.1	140.17	23.83	9.2	182.86	23.97	7.5
2001	3	117.37	15.70	9.2	81.86	10.16	8.1	56.76	8.35	8.2	44.98	4.40	7.9	138.38	23.33	9.2	178.57	23.58	7.6
2001	4	117.73	15.64	9.2	83.82	9.85	7.7	56.49	8.26	8.2	44.59	4.36	7.9	135.29	22.79	9.3	176.41	23.01	7.6
2002	1	120.92	15.79	9.0	82.60	9.78	7.7	57.95	8.18	7.9	43.67	4.29	8.0	133.66	22.73	9.4	180.88	22.78	7.4
2002	2	122.36	15.58	8.9	85.75	9.72	7.5	58.28	8.16	7.8	43.21	4.20	8.0	130.81	22.24	9.4	181.82	22.28	7.2
2002	3	123.66	15.22	8.7	87.16	9.65	7.4	57.10	8.05	7.9	42.52	4.14	8.1	131.28	21.47	9.2	181.75	21.81	7.2
2002	4	125.16	15.16	8.6	84.27	9.51	7.6	57.59	7.89	7.6	43.59	4.08	8.0	131.19	20.98	9.1	183.11	21.42	7.0

National Real Estate Index Market History

PHOENIX

12/2/2004

2003	1	128.90	14.98	8.2	82.02	9.38	7.7	58.22	7.64	7.2	44.85	4.03	7.7	130.30	20.24	9.0	186.83	20.90	6.8
2003	2	132.73	15.13	8.1	80.87	9.34	7.8	58.45	7.56	7.2	45.32	3.99	7.6	129.40	19.96	9.0	184.88	20.63	6.8
2003	3	139.31	15.08	7.7	84.38	9.31	7.5	59.52	7.53	7.0	45.96	3.96	7.5	129.29	19.49	8.9	181.50	20.38	6.9
2003	4	141.35	15.13	7.6	84.74	9.28	7.4	57.73	7.45	7.2	46.48	3.93	7.4	130.28	19.35	8.8	175.78	20.09	7.1
2004	1	142.31	15.22	7.6	87.08	9.19	7.1	57.61	7.39	7.2	47.27	3.95	7.3	131.22	19.19	8.7	173.07	19.76	7.2
2004	2	144.51	15.29	7.5	85.84	9.13	7.2	56.74	7.30	7.2	48.20	3.89	7.2	131.65	18.88	8.6	171.45	19.57	7.2
2004	3	145.08	15.41	7.5	86.06	9.16	7.1	58.65	7.32	7.0	49.75	3.96	7.1	132.27	18.62	8.5	171.18	19.39	7.2

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	87.91	11.94	10.0	46.01	9.57	8.7				27.51	3.74	10.2	131.22	20.11	8.7			
1989	4	88.33	11.94	9.9	47.01	9.65	8.7				27.09	3.72	10.3	128.96	19.99	8.8			
1990	2	88.33	11.88	9.8	48.79	9.68	8.9				26.69	3.70	10.4	124.45	19.73	9.0			
1990	4	89.55	11.81	9.7	50.50	9.72	9.1				26.61	3.69	10.4	122.61	19.87	9.2			
1991	2	87.40	11.69	9.9	54.50	10.39	9.1				26.51	3.64	10.3	125.52	19.90	9.0			
1991	4	88.61	11.61	9.8	51.16	10.45	9.5				26.65	3.66	10.3	124.34	19.92	9.1			
1992	2	89.02	11.61	9.7	53.12	10.66	9.6				27.33	3.68	10.1	126.59	20.95	9.4			
1992	4	92.83	12.02	9.6	51.94	10.65	9.8				27.61	3.62	10.0	119.88	21.00	9.7			
1993	2	91.36	12.31	10.0	52.56	10.78	9.8				28.33	3.74	9.9	122.35	21.79	9.8			
1993	4	90.01	12.13	10.0	52.84	10.03	9.8				29.16	3.81	9.8	123.58	22.01	9.8			
1994	2	95.87	12.92	10.0	55.46	11.04	9.7				29.62	3.87	9.8	128.33	22.39	9.6			
1994	3	94.36	12.59	9.9	56.36	11.10	9.7				29.77	3.89	9.8	129.04	22.28	9.5			
1994	4	95.47	13.33	9.9	56.87	11.22	9.7				30.12	3.92	9.7	131.24	22.99	9.4			
1995	1	95.24	13.17	9.9	55.91	11.03	9.7				30.20	3.97	9.7	131.91	23.58	9.4			
1995	2	93.17	12.75	9.9	57.20	11.29	9.7				30.52	3.97	9.6	132.63	24.22	9.4			
1995	3	92.99	12.62	9.9	57.11	11.16	9.8				30.84	4.31	9.9	132.60	24.22	9.4			
1995	4	93.74	13.13	10.0	55.74	10.89	9.8				31.20	4.54	10.0	133.26	24.03	9.3	91.69	17.81	10.1
1996	1	93.21	12.76	10.0	57.66	11.27	9.9				31.51	4.54	9.9	132.74	23.56	9.3	92.82	18.02	10.0
1996	2	92.92	12.70	10.0	58.52	11.56	10.2				31.90	4.59	9.8	134.27	23.65	9.2	93.84	18.11	9.9
1996	3	93.82	13.04	9.9	59.30	11.59	10.1				32.24	4.58	9.7	134.01	23.42	9.2	94.92	18.23	9.8
1996	4	94.80	13.06	9.7	59.56	11.45	9.9				31.91	4.58	9.8	132.75	23.59	9.3	95.26	18.56	9.8
1997	1	96.54	13.58	9.7	59.83	11.39	9.8				32.57	4.65	9.9	131.49	23.74	9.4	97.37	18.72	9.7
1997	2	97.78	13.75	9.6	61.11	11.51	9.6				33.39	4.75	9.7	133.59	24.37	9.3	98.68	19.01	9.6
1997	3	97.57	13.75	9.7	62.89	11.72	9.8	39.75	8.55	11.2	33.73	4.76	9.6	134.94	24.29	9.2	100.37	19.64	9.7
1997	4	99.12	14.13	9.6	63.31	11.72	9.8	40.10	8.54	11.1	34.08	4.76	9.5	137.58	25.33	9.1	103.18	19.81	9.6
1998	1	99.79	13.88	9.5	61.96	11.51	9.8	40.06	8.53	11.1	33.75	4.78	9.6	138.95	25.33	9.0	106.05	20.15	9.5
1998	2	100.67	13.79	9.4	62.45	11.72	9.9	40.42	8.53	11.0	34.14	4.81	9.5	141.05	25.83	8.9	109.19	20.39	9.3
1998	3	98.51	13.75	9.6	61.19	11.69	10.0	40.74	8.52	10.9	34.21	4.86	9.5	139.47	25.83	9.0	109.84	20.65	9.4
1998	4	97.57	13.81	9.7	62.22	11.77	9.9	40.97	8.42	10.8	34.25	4.89	9.5	139.47	26.17	9.0	110.26	20.95	9.5
1999	1	97.75	13.94	9.7	62.21	11.67	9.8	43.50	8.48	10.6	34.62	4.99	9.5	140.67	25.83	9.2	111.51	21.03	9.4
1999	2	97.75	13.82	9.7	62.21	11.87	9.7	43.50	8.57	10.7	34.62	5.00	9.6	140.67	26.00	9.1	111.51	21.11	9.3
1999	3	97.75	13.82	9.7	62.90	11.88	9.6	43.95	8.50	10.5	35.09	5.07	9.6	141.56	26.33	9.1	112.30	21.41	9.3
1999	4	98.15	13.65	9.6	63.61	11.89	9.5	44.67	8.56	10.4	35.67	5.13	9.5	139.34	26.67	9.3	112.67	21.55	9.3
2000	1	98.94	13.87	9.6	62.49	11.68	9.5	45.31	8.60	10.3	35.73	5.15	9.5	138.26	26.83	9.4	112.77	22.06	9.4
2000	2	98.30	13.69	9.6	63.00	11.87	9.5	45.67	8.74	10.3	35.80	5.17	9.5	138.26	26.83	9.4	114.56	22.29	9.3
2000	3	98.37	13.71	9.6	63.93	11.92	9.4	46.52	8.82	10.2	35.90	5.20	9.5	138.96	27.10	9.4	114.87	22.41	9.3
2000	4	96.28	13.41	9.7	64.04	11.94	9.4	45.04	8.62	10.3	36.00	5.23	9.5	138.63	26.97	9.4	113.53	22.37	9.4
2001	1	94.36	13.15	9.8	64.36	12.00	9.4	45.77	8.76	10.3	36.03	5.24	9.5	136.80	26.83	9.5	112.10	22.28	9.5
2001	2	94.04	13.33	9.9	64.05	11.69	9.2	43.76	8.54	10.5	36.01	5.23	9.5	134.35	26.13	9.5	110.29	22.03	9.6
2001	3	91.87	12.98	10.0	62.68	11.31	9.1	44.05	8.52	10.4	35.49	5.19	9.6	131.48	25.71	9.8	108.55	21.58	9.7
2001	4	90.50	12.85	10.1	62.29	11.24	9.1	44.93	8.69	10.4	35.46	5.18	9.6	128.26	24.98	10.2	107.19	21.04	9.7
2002	1	91.29	12.82	10.0	61.50	11.22	9.2	45.47	8.71	10.3	35.29	5.11	9.6	129.35	24.65	10.1	107.83	20.86	9.6
2002	2	91.29	12.82	10.0	62.10	11.33	9.2	45.26	8.67	10.3	35.08	5.04	9.6	129.53	23.97	9.9	106.88	20.49	9.6
2002	3	92.13	12.80	9.9	61.39	11.20	9.2	45.38	8.61	10.2	34.51	4.98	9.7	129.60	23.74	9.8	106.12	20.20	9.6
2002	4	93.46	12.91	9.8	61.22	11.17	9.2	46.36	8.71	10.1	34.76	4.95	9.6	129.58	23.49	9.7	106.93	20.09	9.5
2003	1	94.82	13.02	9.7	61.78	11.15	9.1	46.84	8.80	10.1	34.91	4.89	9.5	128.53	23.11	9.7	107.33	19.82	9.4
2003	2	95.76	13.04	9.6	62.72	11.32	9.1	46.71	8.69	10.0	34.84	4.84	9.5	127.50	22.74	9.7	106.71	19.59	9.4
2003	3	96.65	13.01	9.5	63.13	11.27	9.0	46.49	8.65	10.0	35.02	4.79	9.4	125.47	22.48	9.8	105.97	19.21	9.4
2003	4	98.11	13.13	9.4	63.89	11.28	8.9	46.47	8.57	9.9	35.36	4.78	9.3	126.52	22.40	9.7	103.67	18.78	9.5
2004	1	99.08	13.11	9.3	65.38	11.29	8.7	46.42	8.56	9.9	35.63	4.75	9.2	124.63	22.19	9.8	103.17	18.60	9.5
2004	2	100.41	13.18	9.2	66.02	11.40	8.7	46.25	8.53	9.9	35.48	4.71	9.2	124.54	22.16	9.8	102.65	18.41	9.5
2004	3	100.64	13.24	9.2	66.55	11.36	8.6	46.36	8.55	9.9	35.44	4.70	9.2	124.07	21.99	9.8	102.03	18.19	9.5

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	93.40	12.89	8.6	51.00	8.36	9.4				24.82	3.52	9.6	136.42	19.36	8.0			
1989	4	94.56	13.28	8.7	55.10	8.80	9.2				25.35	3.56	9.4	139.17	20.33	7.9			
1990	2	95.69	13.50	8.9	57.16	8.82	8.9				25.82	3.59	9.3	141.02	20.33	7.7			
1990	4	94.14	13.29	9.0	58.60	8.91	8.7				25.96	3.61	9.2	141.96	20.46	7.7			
1991	2	91.06	13.00	9.1	57.28	8.70	8.9				26.31	3.70	9.3	139.02	20.27	7.8			
1991	4	92.06	13.08	9.1	50.89	8.70	9.7				27.31	3.80	9.2	137.93	19.99	7.8			
1992	2	90.07	13.08	9.2	47.22	8.58	9.7				27.31	3.80	9.2	133.99	19.81	7.8			
1992	4	91.83	13.67	9.7	55.78	8.62	9.0				28.53	4.01	9.4	128.56	19.54	7.8			
1993	2	90.99	13.70	9.8	42.31	8.43	10.1				28.70	4.05	9.6	129.83	19.44	8.0			
1993	4	88.46	13.74	10.0	49.46	8.42	9.7				28.79	4.21	9.6	113.78	19.15	9.1			
1994	2	83.16	13.38	10.2	53.52	8.77	9.3				28.45	4.31	9.7	107.52	19.00	8.9			
1994	3	91.76	13.38	9.9	56.46	8.87	8.9				29.64	4.49	9.7	115.95	18.70	8.8			
1994	4	86.99	13.25	9.9	50.57	8.99	10.1				30.48	4.68	9.6	116.32	18.31	8.8			
1995	1	87.90	13.07	9.7	49.44	9.12	10.4				30.98	4.82	9.5	117.50	17.93	8.7			
1995	2	88.82	13.07	9.6	53.33	9.31	9.8				32.24	4.83	9.2	117.73	17.66	8.7			
1995	3	89.08	13.26	9.7	54.53	9.23	9.5				31.02	4.86	9.5	117.88	17.77	8.7			
1995	4	90.16	13.34	9.6	55.38	9.31	9.4				32.48	4.85	9.3	117.99	17.85	8.7	100.46	19.68	9.8
1996	1	91.30	13.48	9.6	58.00	9.18	9.0				33.35	4.92	9.2	119.35	17.84	8.8	102.24	20.25	10.0
1996	2	92.56	13.68	9.6	61.43	9.39	8.8				33.41	4.94	9.2	119.45	17.91	8.8	111.25	20.45	9.5
1996	3	93.88	13.90	9.6	61.84	9.44	8.8				33.53	5.03	9.2	119.45	17.92	8.8	113.75	20.55	9.4
1996	4	96.07	14.23	9.6	60.17	9.28	9.0				36.05	5.11	9.0	121.61	18.44	9.0	114.80	21.14	9.2
1997	1	103.62	14.67	9.2	59.99	9.50	9.3				37.84	5.14	8.8	121.99	18.78	9.1	116.79	21.82	9.3
1997	2	108.69	14.92	8.9	62.13	9.72	9.3				37.57	5.25	8.9	129.82	19.01	8.5	129.30	21.79	9.1
1997	3	110.52	15.21	8.9	61.47	9.50	9.3	40.96	7.97	10.8	37.83	5.25	9.1	132.25	19.69	8.5	131.02	22.04	9.0
1997	4	113.16	15.78	9.1	57.89	9.50	9.8	42.80	8.25	10.7	38.03	5.39	9.2	134.09	19.93	8.3	132.83	22.32	8.9
1998	1	115.21	16.05	9.0	61.48	9.45	9.2	42.99	8.23	10.6	42.33	5.50	9.8	135.76	20.00	8.2	133.55	22.91	8.9
1998	2	116.78	16.24	9.0	63.26	9.51	9.0	43.36	8.10	10.3	43.28	5.52	9.8	145.11	20.29	8.0	138.75	23.04	8.7
1998	3	115.68	16.41	9.2	62.76	9.66	9.3	43.09	8.05	10.3	43.93	5.55	9.7	143.34	20.31	8.2	138.86	23.04	8.7
1998	4	117.00	16.45	9.1	65.90	9.86	9.2	44.36	8.08	10.2	44.56	5.57	9.5	148.29	21.31	8.4	138.70	22.91	8.6
1999	1	118.52	16.53	9.1	69.21	9.65	8.5	44.91	7.94	9.9	44.95	5.56	9.4	150.63	22.19	8.5	137.40	23.33	8.8
1999	2	117.17	16.59	9.2	69.58	9.64	8.5	47.64	7.94	9.5	45.92	5.68	9.4	153.22	23.14	8.7	147.28	23.67	9.0
1999	3	117.41	16.63	9.2	71.32	9.74	8.4	51.52	8.14	9.1	46.60	5.75	9.5	153.22	23.14	8.8	151.01	24.00	8.9
1999	4	119.65	16.86	9.2	70.82	9.69	8.5	51.26	8.08	9.3	45.88	5.72	9.6	152.04	23.29	7.9	155.91	24.50	8.8
2000	1	116.96	16.94	9.4	70.24	9.61	8.5	51.02	7.97	9.2	45.56	5.74	9.7	153.49	23.38	8.8	167.72	24.58	8.5
2000	2	117.82	17.19	8.8	71.51	9.71	8.5	50.85	7.99	9.5	45.96	5.79	9.6	161.24	23.63	8.6	166.05	24.67	8.6
2000	3	117.69	17.15	8.6	73.35	10.04	8.5	51.92	8.08	9.4	46.28	5.89	9.8	168.16	23.63	8.4	168.51	25.40	8.6
2000	4	118.41	17.36	8.6	74.20	10.38	8.7	52.26	8.17	9.5	46.83	5.90	9.7	173.45	23.70	8.2	174.50	25.40	8.3
2001	1	116.96	17.30	9.6	76.88	10.25	8.3	54.56	8.14	9.1	47.48	5.92	9.6	176.59	23.39	8.0	170.19	25.37	8.5
2001	2	115.51	17.23	9.7	81.24	10.35	8.0	55.15	8.25	9.1	45.73	5.82	9.8	177.01	23.50	8.0	162.20	25.07	8.9
2001	3	115.50	17.59	9.8	80.56	10.52	8.2	55.02	8.42	9.3	44.56	5.73	9.9	175.61	23.13	8.0	162.85	24.71	8.8
2001	4	116.31	17.48	9.7	78.57	10.26	8.2	53.67	8.43	9.5	44.85	5.65	9.7	169.78	22.74	8.2	160.28	23.88	8.8
2002	1	121.72	17.52	9.5	77.26	10.09	8.2	53.41	8.35	9.4	45.63	5.63	9.5	165.13	22.60	8.4	153.95	23.06	9.0
2002	2	122.10	17.39	9.4	76.65	10.08	8.3	54.55	8.27	9.1	45.12	5.45	9.3	164.14	22.33	8.4	157.42	22.68	8.7
2002	3	125.56	16.87	9.0	78.78	9.98	8.1	56.11	8.20	8.9	45.69	5.34	9.0	164.41	21.87	8.3	158.68	22.48	8.5
2002	4	127.78	17.09	8.9	80.80	9.79	7.7	56.17	8.06	8.6	47.27	5.28	8.6	165.33	21.49	8.2	157.76	22.06	8.5
2003	1	129.45	17.15	8.8	82.54	9.68	7.4	57.35	7.92	8.3	48.96	5.25	8.3	166.29	21.22	8.1	157.77	21.55	8.4
2003	2	131.15	17.21	8.7	82.36	9.51	7.3	57.71	7.95	8.3	49.01	5.22	8.2	164.29	20.71	8.1	158.98	20.85	8.2
2003	3	135.46	17.12	8.4	83.86	9.48	7.2	56.80	7.87	8.4	49.76	5.17	8.0	161.75	20.58	8.2	159.92	20.49	8.1
2003	4	138.04	16.96	8.2	82.84	9.44	7.3	56.40	7.79	8.4	50.92	5.14	7.8	159.55	20.52	8.3	158.43	20.11	8.0
2004	1	140.55	17.16	8.1	82.99	9.40	7.3	56.46	7.83	8.4	50.44	5.11	7.9	159.01	20.38	8.3	159.93	19.99	7.9
2004	2	141.57	17.41	8.1	82.72	9.49	7.4	56.95	7.83	8.3	50.78	5.05	7.8	161.00	20.40	8.2	161.35	19.84	7.8
2004	3	143.81	17.53	8.0	81.69	9.50	7.5	57.11	7.88	8.3	51.33	5.03	7.7	162.88	20.38	8.1	162.63	19.65	7.7

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1993	2	80.91	12.43	9.5	55.84	8.34	8.8				25.46	3.54	9.7	96.74	16.65	9.3			
1993	4	83.61	12.71	9.4	51.46	8.48	9.3				26.44	3.62	9.8	92.59	15.91	9.0			
1994	2	84.93	12.83	9.3	57.62	8.81	8.8				27.69	3.64	9.7	96.45	16.39	8.9			
1994	3	85.01	12.91	9.4	55.94	8.96	9.0				27.98	3.67	9.6	97.55	16.13	8.8			
1994	4	85.92	12.97	9.3	57.92	9.12	9.0				28.63	3.67	9.4	100.11	16.39	8.8			
1995	1	86.07	13.09	9.3	65.58	9.20	8.4				29.10	3.78	9.3	100.39	16.62	8.8			
1995	2	86.17	13.17	9.3	64.70	9.28	8.4				28.79	3.78	9.4	100.39	16.46	8.8			
1995	3	86.17	13.17	9.3	61.45	9.48	8.4				29.51	3.84	9.3	100.39	16.47	8.8			
1995	4	84.32	13.35	9.5	59.25	9.47	9.5				29.83	3.85	9.2	102.74	17.44	8.7	100.92	17.99	9.8
1996	1	85.22	13.68	9.6	62.33	9.39	8.9				29.55	3.88	9.4	104.60	18.00	8.6	99.54	18.44	10.0
1996	2	86.39	14.02	9.5	65.31	9.42	8.4				29.24	3.88	9.5	103.10	17.75	9.2	102.89	18.47	9.7
1996	3	89.06	13.90	9.0	64.35	9.40	8.5				29.52	3.86	9.4	103.27	17.90	9.2	113.74	18.47	8.9
1996	4	90.88	14.28	9.0	63.28	9.36	8.6				30.11	3.83	9.2	104.04	17.60	9.1	117.09	18.54	8.8
1997	1	91.44	14.02	9.1	64.70	9.49	8.6				33.49	3.87	8.6	103.92	17.50	9.1	117.20	18.54	8.8
1997	2	95.33	14.81	9.3	65.98	9.56	8.7				33.49	3.94	8.7	103.81	17.41	9.1	120.25	18.66	8.7
1997	3	98.07	15.66	9.2	64.59	9.59	8.9	51.80	8.07	9.3	34.15	4.06	8.6	103.45	17.10	9.1	114.43	18.87	9.1
1997	4	100.17	16.47	9.1	66.00	9.68	8.8	54.50	8.16	9.1	33.77	4.07	8.7	102.67	17.40	9.2	116.20	19.29	9.0
1998	1	102.64	16.69	8.9	69.07	9.59	8.2	52.68	8.15	9.4	33.72	4.04	8.7	100.85	16.80	9.3	129.84	19.40	8.4
1998	2	104.10	16.94	8.8	74.80	9.74	8.0	46.63	7.51	10.1	33.89	4.14	8.7	103.51	17.20	9.1	129.84	19.65	8.5
1998	3	102.65	16.72	8.9	77.22	9.78	7.8	54.09	8.37	9.4	33.47	4.12	8.8	101.47	17.40	9.3	130.73	19.62	8.4
1998	4	102.15	17.26	9.0	77.09	9.76	7.8	54.07	8.28	9.3	32.72	4.13	9.0	100.26	17.30	9.4	134.78	19.68	8.2
1999	1	103.02	17.04	8.9	77.09	9.81	7.9	54.59	8.27	9.2	32.37	4.14	9.1	100.29	17.30	9.4	138.35	19.88	8.0
1999	2	103.87	17.74	8.9	74.22	9.69	8.0	54.78	8.39	9.3	32.76	4.16	9.0	100.46	17.45	9.4	138.60	20.16	8.0
1999	3	102.73	17.35	8.9	75.06	9.80	8.1	54.45	8.34	9.3	32.84	4.18	9.0	121.34	17.65	8.0	140.65	20.25	7.9
1999	4	105.17	17.78	8.8	77.23	9.96	8.0	55.63	8.43	9.2	33.28	4.21	8.9	130.18	17.65	7.5	138.87	20.25	8.0
2000	1	106.85	17.94	8.7	75.42	10.08	8.1	56.57	8.48	9.1	33.24	4.20	8.9	130.08	18.10	7.6	138.18	20.56	8.1
2000	2	108.35	18.03	8.6	76.11	10.17	8.1	57.12	8.60	9.0	32.98	4.23	9.0	128.94	18.25	7.7	140.40	20.71	8.0
2000	3	107.15	18.05	8.7	77.26	10.32	8.1	57.22	8.52	8.9	32.69	4.29	9.1	129.64	18.45	7.7	138.91	20.71	8.1
2000	4	105.96	17.65	8.7	75.85	10.26	8.2	57.45	8.65	9.0	32.96	4.36	9.1	128.48	18.60	7.8	137.66	20.85	8.2
2001	1	105.48	17.49	8.7	76.85	10.28	8.1	58.19	8.76	9.0	32.85	4.33	9.1	126.32	18.46	7.8	138.19	21.01	8.2
2001	2	107.14	18.04	8.7	75.73	10.13	8.1	56.89	8.66	9.1	33.15	4.41	9.1	124.57	18.42	7.9	136.99	21.10	8.3
2001	3	104.97	17.72	8.8	75.06	10.04	8.1	56.91	8.57	8.9	32.89	4.34	9.1	122.86	18.38	8.0	134.99	20.99	8.4
2001	4	104.91	17.70	8.8	73.04	9.77	8.1	53.72	8.36	9.3	32.66	4.28	9.1	120.90	18.25	8.1	132.94	20.85	8.5
2002	1	106.40	17.80	8.7	73.34	9.77	8.1	53.13	8.18	9.2	32.15	4.24	9.2	119.21	18.19	8.2	134.26	20.77	8.4
2002	2	107.44	17.74	8.6	73.18	9.63	8.0	52.85	8.05	9.1	32.11	4.23	9.2	119.57	18.30	8.2	134.42	20.23	8.3
2002	3	108.26	17.60	8.5	73.64	9.57	7.9	52.70	7.94	9.0	32.75	4.21	9.0	118.89	18.09	8.2	133.59	19.98	8.3
2002	4	111.29	17.74	8.3	73.72	9.46	7.8	53.15	7.87	8.9	32.71	4.20	9.0	118.36	17.93	8.2	134.39	19.57	8.2
2003	1	113.00	17.85	8.2	72.77	9.22	7.7	52.72	7.72	8.8	32.75	4.21	9.0	119.40	17.81	8.1	134.81	19.22	8.1
2003	2	116.26	17.99	8.0	70.81	9.09	7.8	53.71	7.66	8.6	33.07	4.15	8.9	119.72	17.47	8.0	132.84	18.66	8.1
2003	3	119.03	17.95	7.8	69.90	9.08	7.9	53.14	7.58	8.6	33.24	4.10	8.8	119.00	17.36	8.0	131.92	18.40	8.1
2003	4	123.49	18.11	7.6	68.79	9.05	8.0	51.90	7.49	8.7	33.46	4.06	8.7	118.97	17.35	8.0	133.97	18.22	8.0
2004	1	125.25	18.15	7.5	70.35	9.03	7.8	51.51	7.52	8.8	32.95	4.03	8.8	120.21	17.28	7.9	132.21	18.19	8.1
2004	2	127.41	18.29	7.4	70.78	8.97	7.7	51.65	7.54	8.8	32.50	4.01	8.9	120.46	17.35	7.9	129.93	18.01	8.2
2004	3	129.70	18.45	7.3	69.60	8.82	7.7	51.37	7.50	8.8	32.09	4.00	9.0	120.15	17.26	7.9	127.96	17.90	8.3

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
2003	1																		
2003	2																		
2003	3																		
2003	4	109.88	13.94	8.5	71.28	10.63	8.5	45.46	8.13	9.3	32.91	4.05	9.6	117.28	20.81	9.2	108.34	17.80	9.2
2004	1	110.12	14.00	8.5	73.26	10.67	8.3	46.17	8.17	9.2	33.01	3.94	9.5	115.84	20.75	9.3	106.86	17.70	9.3
2004	2	111.65	14.06	8.4	75.24	10.70	8.1	48.65	8.14	8.7	33.48	3.97	9.4	115.59	20.66	9.3	108.22	17.77	9.2
2004	3	111.85	14.11	8.4	76.59	10.76	8.0	49.09	8.12	8.6	34.14	4.04	9.3	113.76	20.45	9.4	106.99	17.75	9.3

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	82.09	11.88	8.9	55.62	7.73	8.5				40.30	3.74	8.2	119.73	18.47	8.8			
1986	2	89.36	12.65	8.9	57.09	7.83	8.3				40.76	3.78	8.1	122.60	18.83	8.7			
1986	4	95.23	13.10	8.7	57.99	7.98	8.3				41.50	3.84	8.1	126.52	19.08	8.6			
1987	2	98.28	13.29	8.6	58.88	8.18	8.2				42.37	3.94	8.1	129.43	19.22	8.5			
1987	4	103.15	13.65	8.4	60.00	8.29	8.3				42.24	4.13	8.0	130.08	19.39	8.5			
1988	2	104.24	13.78	8.4	63.55	8.47	8.8				45.62	4.23	7.9	132.03	19.72	8.5			
1988	4	109.58	14.69	8.5	64.06	8.50	8.6				50.34	4.53	7.8	131.12	19.80	8.6			
1989	2	109.58	14.69	8.5	62.16	8.50	8.7				49.37	4.78	8.0	131.12	19.83	8.6			
1989	4	109.73	15.12	8.5	67.19	8.96	8.5				50.09	4.78	8.0	131.14	19.90	8.8			
1990	2	109.60	15.09	8.5	70.20	9.09	8.5				47.78	4.83	8.1	131.79	19.90	8.9			
1990	4	111.24	15.33	8.5	77.59	9.14	8.1				42.61	5.06	8.5	135.39	20.44	9.1			
1991	2	106.76	14.88	8.7	68.01	8.98	9.0				42.61	5.06	8.5	135.86	20.56	9.1			
1991	4	102.89	15.01	9.0	67.58	8.70	8.9				36.95	4.79	9.1	130.20	19.92	9.2			
1992	2	96.52	14.55	9.5	48.57	8.70	10.7				35.77	4.54	8.9	121.02	18.92	9.4			
1992	4	91.95	14.01	9.7	49.25	8.45	10.9				32.66	4.30	9.2	108.16	17.09	9.5			
1993	2	88.61	14.01	9.9	46.21	8.24	10.4				24.48	4.11	11.6	104.03	16.71	9.7			
1993	4	88.30	13.96	9.9	46.78	8.55	10.2				22.23	3.99	12.4	100.27	16.77	10.1			
1994	2	90.63	14.04	9.7	48.42	8.59	9.9				26.03	4.21	11.1	103.33	16.94	9.9			
1994	3	91.57	14.04	9.6	48.53	8.61	9.9				27.03	4.28	10.9	104.76	18.11	9.9			
1994	4	91.98	13.62	9.5	49.82	8.75	9.8				32.17	4.38	9.3	101.00	18.11	10.2			
1995	1	91.71	13.42	9.5	48.91	8.59	9.8				32.25	4.32	9.2	102.10	18.20	10.1			
1995	2	91.37	13.17	9.5	47.03	8.26	9.8				32.60	4.20	9.1	102.32	18.40	10.1			
1995	3	92.37	13.19	9.4	45.14	8.09	10.0				32.45	4.26	9.3	104.93	18.88	9.9			
1995	4	92.66	13.39	9.4	49.15	8.29	9.4				34.29	4.26	8.9	106.80	19.59	9.8	77.09	14.74	10.5
1996	1	92.03	13.65	9.5	51.33	8.12	9.0				35.11	4.42	9.0	106.80	19.59	9.9	79.89	15.13	10.4
1996	2	92.51	13.29	9.4	56.34	8.33	9.0				32.86	4.39	9.5	107.90	19.61	9.8	81.80	15.48	10.2
1996	3	92.79	13.49	9.4	63.36	8.62	8.8				33.81	4.42	9.3	108.56	20.21	9.8	83.52	15.59	10.0
1996	4	94.08	13.71	9.3	71.47	8.51	7.9				34.98	4.49	9.3	109.20	20.81	9.8	83.64	15.70	10.0
1997	1	97.79	13.78	9.3	69.77	8.78	8.5				34.85	4.62	9.3	109.45	21.36	9.9	83.67	15.73	10.0
1997	2	97.95	13.89	9.3	68.99	8.71	8.6				35.37	4.70	9.4	109.88	21.78	9.9	84.65	15.86	9.9
1997	3	98.70	13.68	9.2	70.26	8.63	8.5	37.64	7.48	12.7	38.03	4.70	8.8	112.56	22.20	10.0	85.64	15.99	9.8
1997	4	102.40	14.13	9.1	66.68	8.89	8.8	39.44	7.64	11.9	37.89	4.67	8.8	114.33	22.20	9.9	83.89	16.11	10.1
1998	1	103.91	15.10	9.0	67.43	8.99	8.8	39.51	7.59	11.0	36.98	4.74	9.0	121.32	22.20	9.7	85.15	16.22	10.0
1998	2	104.45	15.10	9.0	69.31	9.24	8.8	46.63	7.51	10.1	38.43	4.86	8.8	127.14	22.80	9.6	86.31	16.51	9.9
1998	3	107.17	14.98	8.8	71.84	9.37	8.7	45.35	7.80	10.7	41.08	5.00	8.6	126.20	23.15	9.7	87.35	16.67	9.8
1998	4	106.08	15.07	8.9	73.21	9.43	8.6	45.13	7.69	10.6	41.77	5.06	8.6	127.34	23.00	9.6	88.95	17.34	9.7
1999	1	103.50	14.93	9.1	77.24	9.56	8.3	46.39	7.83	10.5	40.57	5.18	9.4	125.79	22.80	9.7	92.16	17.51	9.3
1999	2	105.51	15.07	9.0	78.17	9.61	8.3	51.56	8.07	9.7	40.52	5.29	9.3	126.21	23.18	9.7	95.21	17.59	9.2
1999	3	107.34	15.39	9.0	80.76	9.81	8.2	51.00	8.29	10.1	39.74	5.40	9.6	126.78	23.39	9.7	96.76	17.78	9.0
1999	4	109.38	15.46	8.9	79.66	10.21	8.3	53.01	8.38	9.8	41.61	5.43	9.3	128.50	22.80	9.6	110.08	17.93	8.6
2000	1	115.48	15.67	8.6	81.92	10.47	8.4	52.80	8.45	9.7	41.25	5.47	9.5	139.56	23.35	9.2	113.02	18.05	8.4
2000	2	116.93	15.87	8.5	82.99	10.74	8.5	53.67	8.88	9.8	45.29	5.47	8.8	139.46	22.82	9.1	117.68	18.43	8.3
2000	3	117.03	15.97	8.5	83.07	11.19	8.7	55.73	9.11	9.7	47.49	5.58	8.5	139.46	22.82	9.1	122.36	18.70	8.2
2000	4	118.47	15.72	8.5	87.97	11.65	8.7	57.52	9.44	9.8	46.30	5.58	8.7	140.53	22.67	9.0	125.86	18.82	8.0
2001	1	116.68	15.65	8.6	87.18	11.78	8.9	55.26	9.72	10.4	48.64	5.72	8.5	141.43	22.96	9.0	127.05	19.12	8.1
2001	2	115.17	15.75	8.6	88.09	12.01	9.0	60.48	9.80	9.8	49.72	5.58	8.2	140.59	23.50	9.2	125.71	19.19	8.2
2001	3	114.43	15.93	8.7	92.58	12.33	9.0	61.12	10.09	9.7	50.42	5.58	8.1	140.29	23.40	9.2	123.16	19.35	8.4
2001	4	113.31	15.95	8.8	92.60	12.37	9.0	60.92	10.16	9.8	49.92	5.47	8.1	138.08	23.17	9.3	125.46	19.61	8.3
2002	1	116.00	16.05	8.7	93.86	12.41	8.9	62.37	10.20	9.6	49.38	5.45	8.2	139.50	23.15	9.2	127.44	19.75	8.2
2002	2	116.93	16.03	8.6	95.00	12.67	9.1	65.02	10.35	9.3	49.68	5.43	8.2	139.63	23.19	9.2	129.68	19.76	8.1
2002	3	119.24	16.17	8.5	96.74	12.83	9.0	65.96	10.53	9.4	50.38	5.43	8.1	140.78	23.07	9.1	131.71	19.89	8.0
2002	4	121.18	16.23	8.4	102.11	12.86	8.6	66.70	10.69	9.4	49.63	5.41	8.2	140.50	22.98	9.1	134.75	20.01	7.9

National Real Estate Index Market History

RIVERSIDE-SAN BERNARDINO

12/2/2004

2003	1	122.08	16.39	8.3	102.97	13.10	8.7	67.76	10.89	9.5	48.71	5.34	8.3	140.29	22.91	9.1	138.60	20.22	7.7
2003	2	125.72	16.65	8.1	105.90	13.19	8.5	69.50	10.92	9.3	48.31	5.41	8.4	140.11	22.54	9.0	138.50	20.19	7.7
2003	3	130.34	16.83	7.8	107.53	13.34	8.5	68.71	11.06	9.5	51.68	5.40	8.0	139.61	22.17	9.1	143.38	20.39	7.4
2003	4	134.64	17.07	7.6	111.26	13.77	8.3	69.55	11.25	9.6	52.24	5.54	8.1	140.42	21.94	9.0	143.46	20.51	7.4
2004	1	136.57	17.11	7.5	117.64	13.93	7.9	70.71	11.32	9.5	54.58	5.43	7.7	143.08	21.80	8.8	144.48	20.25	7.3
2004	2	140.38	17.15	7.3	119.93	14.21	7.9	72.02	11.53	9.5	55.63	5.51	7.6	146.50	21.85	8.6	145.08	20.49	7.3
2004	3	143.17	17.36	7.2	121.32	14.35	7.9	73.92	11.71	9.4	55.99	5.55	7.6	148.00	21.79	8.5	147.46	20.60	7.2

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	86.18	12.97	9.0	42.18	7.33	9.6				20.40	2.95	9.8	122.89	18.75	8.7			
1986	2	88.50	12.97	9.0	45.69	7.65	9.4				22.90	2.99	9.5	127.10	18.99	8.7			
1986	4	92.41	13.15	9.0	49.10	7.99	9.2				23.60	3.10	9.5	132.85	19.10	8.7			
1987	2	97.08	13.29	8.9	50.11	8.23	9.8				24.74	3.20	9.3	141.90	19.40	8.6			
1987	4	98.44	14.19	8.9	53.98	8.33	10.2				24.80	3.20	9.2	146.53	20.11	8.6			
1988	2	101.02	14.30	8.7	56.44	8.42	9.7				24.84	3.20	9.2	155.20	20.50	8.5			
1988	4	105.79	14.44	8.5	58.33	8.61	9.6				26.54	3.20	8.7	157.27	20.94	8.2			
1989	2	110.02	15.03	8.5	53.93	8.58	10.2				27.44	3.55	9.0	161.67	21.57	8.0			
1989	4	111.73	15.56	8.5	62.03	8.69	9.1				31.11	3.62	8.5	159.78	22.51	8.4			
1990	2	111.73	15.96	8.5	64.30	8.76	8.9				31.99	3.68	8.5	155.43	22.51	8.5			
1990	4	111.56	16.13	8.6	62.58	8.98	9.3				33.67	3.84	8.7	160.37	22.99	8.5			
1991	2	111.56	15.96	8.9	62.77	9.22	9.5				32.18	3.82	9.1	154.49	22.81	8.5			
1991	4	109.55	15.85	9.0	63.49	9.14	9.4				31.52	3.74	9.1	153.81	23.25	8.7			
1992	2	107.14	15.85	9.2	61.91	9.02	9.5				31.10	3.70	9.4	150.70	22.06	8.6			
1992	4	109.55	15.75	9.4	57.55	8.86	9.9				29.20	3.60	9.7	141.92	21.50	8.9			
1993	2	101.93	15.10	9.5	53.21	8.67	10.2				32.14	3.38	9.0	133.16	20.40	9.0			
1993	4	101.00	15.11	9.6	53.97	8.66	10.3				30.77	3.38	9.1	139.57	20.33	8.5			
1994	2	101.85	14.90	9.4	54.46	8.77	10.2				30.05	3.47	9.4	141.00	20.82	8.6			
1994	3	104.86	15.34	9.4	55.81	8.75	10.0				31.37	3.66	9.5	145.88	21.54	8.6			
1994	4	105.03	15.45	9.4	58.38	8.99	9.6				31.42	3.69	9.5	147.18	22.50	8.6			
1995	1	104.66	15.18	9.4	57.78	8.90	9.6				29.44	3.73	9.9	149.31	22.80	8.5			
1995	2	105.07	14.67	9.3	58.53	8.97	9.5				29.74	3.73	9.8	149.40	22.86	8.5			
1995	3	106.58	14.92	9.2	59.51	8.92	9.1				30.08	3.75	9.7	150.85	22.81	8.4			
1995	4	106.92	15.20	9.1	61.45	9.06	9.2				30.47	3.79	9.6	153.00	23.01	8.3	109.92	19.42	10.6
1996	1	108.55	15.18	9.1	62.01	9.33	9.4				30.36	3.72	9.6	153.68	23.52	8.3	116.50	20.00	10.3
1996	2	106.24	15.79	9.6	63.65	9.48	9.4				30.73	3.75	9.5	153.37	23.28	8.3	124.38	19.90	9.6
1996	3	107.55	15.64	9.5	64.63	9.53	9.1				31.12	3.79	9.4	154.42	24.08	8.5	129.07	20.58	9.3
1996	4	108.63	15.39	9.4	65.49	9.55	9.0				32.43	3.95	9.4	154.42	24.60	8.5	128.80	20.35	8.8
1997	1	109.55	15.32	9.3	66.20	9.70	9.4				33.09	4.14	9.3	154.67	24.80	8.7	132.66	20.30	8.6
1997	2	113.99	15.70	9.2	68.08	9.87	9.3				33.12	4.16	9.3	155.33	25.23	8.7	128.76	20.95	9.4
1997	3	114.03	15.73	9.2	70.02	9.91	9.2	47.70	7.57	9.8	33.56	4.16	9.1	164.35	25.40	8.5	124.15	21.60	9.6
1997	4	114.21	15.85	9.2	74.06	10.08	9.0	49.98	7.79	9.6	33.74	4.29	9.3	167.07	26.00	8.7	123.93	22.43	9.8
1998	1	115.75	16.06	9.1	72.11	10.34	9.0	45.95	7.98	10.1	33.29	4.33	9.5	172.92	25.60	8.9	126.11	22.67	9.8
1998	2	117.34	16.28	9.0	74.98	10.47	9.1	49.00	8.28	9.8	33.82	4.39	9.5	174.93	25.65	8.8	124.71	22.53	9.9
1998	3	118.69	16.31	8.9	76.87	10.71	9.1	51.60	8.39	9.5	33.70	4.42	9.6	175.34	25.95	8.8	126.81	22.05	9.6
1998	4	117.83	16.64	9.0	77.94	10.96	9.0	53.93	8.38	9.1	34.46	4.44	9.6	177.47	26.82	8.7	142.86	22.05	9.8
1999	1	116.39	16.55	9.1	79.04	11.18	9.0	54.24	8.71	9.2	34.68	4.45	9.6	181.63	26.88	8.5	147.80	21.96	9.5
1999	2	114.99	16.46	9.2	80.29	11.34	9.0	55.27	8.78	9.1	35.07	4.47	9.5	191.58	27.72	8.1	149.33	21.81	9.4
1999	3	119.38	16.53	9.0	80.88	11.50	9.0	56.78	9.02	9.1	34.36	4.49	9.7	192.75	28.06	8.2	151.25	21.81	9.3
1999	4	122.06	16.90	8.9	84.95	11.71	8.6	58.42	9.18	9.0	35.28	4.51	9.5	197.70	28.13	8.0	155.32	22.45	9.2
2000	1	124.31	17.14	8.8	84.20	11.82	8.7	59.62	9.15	8.8	35.36	4.53	9.5	206.03	29.07	7.8	161.78	22.75	9.0
2000	2	124.49	17.19	8.8	82.89	12.11	8.9	57.97	9.27	9.1	36.48	4.72	9.4	207.23	29.41	7.8	170.43	23.70	8.9
2000	3	125.22	17.39	8.8	82.91	12.26	8.9	58.72	9.45	9.1	36.56	4.74	9.4	208.75	29.84	7.8	175.45	23.85	8.7
2000	4	124.32	17.14	8.8	83.20	12.35	9.1	56.73	9.75	9.6	37.65	4.82	9.2	214.83	30.80	7.7	166.53	23.94	9.2
2001	1	123.34	17.26	8.9	84.43	12.53	8.7	57.24	9.77	9.5	38.84	4.98	9.2	211.42	30.62	7.8	170.67	24.00	9.0
2001	2	125.63	17.75	9.2	88.30	12.71	8.5	58.23	9.75	9.5	38.66	5.02	9.2	207.62	30.30	7.9	169.00	24.03	9.1
2001	3	124.98	18.35	9.4	93.02	13.23	8.6	62.19	10.01	9.2	39.16	5.04	9.1	208.27	31.27	8.0	170.24	23.95	9.0
2001	4	124.16	18.11	9.4	93.00	13.38	8.7	64.70	10.19	9.0	38.65	5.02	9.2	202.19	31.00	8.2	169.42	23.56	8.9
2002	1	124.40	18.18	9.4	94.39	13.57	8.7	64.39	10.26	9.1	40.79	4.99	8.7	199.63	30.97	8.3	171.98	23.38	8.7
2002	2	126.31	18.35	9.3	92.92	13.67	8.9	64.24	10.31	9.3	41.01	4.96	8.6	199.69	30.97	8.3	173.99	23.38	8.6
2002	3	125.79	18.20	9.3	92.23	13.60	9.1	65.71	10.31	9.1	41.07	4.82	8.5	199.50	30.91	8.3	177.79	23.25	8.5
2002	4	129.09	18.35	9.1	91.29	13.44	9.1	66.54	10.26	8.9	41.75	4.76	8.4	196.20	30.63	8.4	182.95	23.08	8.2

National Real Estate Index Market History

SACRAMENTO

12/2/2004

2003	1	131.26	18.15	8.9	93.41	13.48	8.9	67.69	10.49	8.8	42.95	4.79	8.3	203.98	30.79	8.1	186.80	22.65	8.0
2003	2	134.58	18.24	8.7	98.44	13.33	8.3	71.54	10.42	8.3	44.08	4.81	8.1	206.04	30.48	8.0	186.27	22.41	7.7
2003	3	139.90	18.48	8.4	101.04	13.35	8.1	72.70	10.45	8.2	45.37	4.78	7.9	209.94	30.12	7.8	186.45	22.14	7.6
2003	4	143.85	18.64	8.2	102.29	13.33	8.0	77.33	10.47	7.8	45.80	4.74	7.8	211.68	29.85	7.7	186.24	21.97	7.7
2004	1	145.76	18.77	8.1	102.55	13.22	7.9	75.84	10.40	7.8	45.81	4.68	7.8	208.69	29.78	7.8	183.91	21.83	7.8
2004	2	146.61	18.99	8.1	103.62	13.19	7.8	75.85	10.27	7.7	45.93	4.61	7.8	207.67	29.49	7.8	181.11	21.70	7.9
2004	3	148.89	19.11	8.0	103.22	13.17	7.8	76.62	10.32	7.6	46.47	4.68	7.8	204.52	29.35	7.9	178.47	21.41	8.0

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	62.14	9.59	9.3	29.91	5.48	9.8				24.88	3.21	9.4	99.66	14.66	9.4			
1989	4	59.60	9.56	9.6	29.60	5.50	9.8				25.42	3.29	9.3	100.87	15.23	9.4			
1990	2	59.25	9.67	9.7	32.54	5.52	9.3				25.42	3.29	9.2	101.28	15.23	9.4			
1990	4	61.10	9.67	9.3	31.00	5.53	9.6				27.55	3.33	8.5	102.52	15.44	9.3			
1991	2	61.91	9.80	9.4	29.95	5.93	10.2				25.61	3.36	9.1	100.57	16.29	9.3			
1991	4	60.37	9.86	9.5	34.46	6.25	9.5				24.70	3.31	9.6	96.69	15.75	9.4			
1992	2	60.99	9.90	9.5	35.00	6.56	9.8				23.58	3.27	9.5	91.14	16.00	9.6			
1992	4	60.35	9.90	9.6	36.71	6.81	9.7				23.69	3.33	9.7	89.18	15.82	9.6			
1993	2	63.92	10.38	9.5	39.10	7.03	10.1				25.88	3.60	9.6	82.38	14.31	9.4			
1993	4	63.58	10.49	9.7	57.16	7.17	8.2				26.92	3.68	9.5	85.48	14.69	9.3			
1994	2	66.07	10.66	9.4	56.32	7.41	8.6				28.17	3.81	9.4	93.12	15.66	9.1			
1994	3	68.61	11.07	9.4	56.45	7.65	8.8				28.11	3.83	9.4	96.92	16.30	9.1			
1994	4	69.30	11.04	9.3	57.32	7.68	8.7				28.67	3.85	9.4	98.22	16.49	9.0			
1995	1	69.83	11.47	9.3	57.54	7.71	8.7				29.50	3.92	9.3	99.32	16.50	8.9			
1995	2	69.96	11.58	9.7	57.76	7.74	8.7				30.13	3.96	9.3	100.70	17.65	8.9			
1995	3	70.38	11.74	9.9	55.22	7.94	9.2				30.10	3.96	9.2	102.26	18.01	8.8			
1995	4	70.87	12.15	10.2	57.87	8.12	9.0				32.23	4.03	9.0	103.55	18.10	8.7	87.66	15.62	9.8
1996	1	71.06	12.31	10.3	58.31	8.21	9.0				33.70	4.11	8.9	104.94	18.25	8.5	88.99	16.00	9.7
1996	2	70.88	12.15	10.2	58.86	8.50	9.2				32.00	4.16	9.3	117.56	18.81	8.0	90.68	16.69	9.6
1996	3	72.89	12.56	10.4	59.31	8.57	9.1				31.42	4.16	9.4	118.27	19.38	8.0	93.20	17.26	9.4
1996	4	74.06	12.89	10.5	58.41	8.63	9.3				31.85	4.22	9.3	117.39	19.88	8.1	94.46	17.52	9.3
1997	1	76.19	12.95	10.6	60.43	8.70	9.2				32.28	4.28	9.2	116.67	19.27	8.3	96.69	17.71	9.2
1997	2	78.67	13.00	10.5	61.72	8.86	9.3				32.42	4.37	9.2	117.78	20.19	8.3	100.93	18.12	9.1
1997	3	80.21	13.00	10.3	60.88	8.75	9.3	37.34	6.74	10.8	31.94	4.37	9.5	117.92	20.31	8.3	103.17	18.50	9.0
1997	4	81.11	13.04	10.2	62.02	8.81	9.1	37.91	6.71	10.7	32.27	4.41	9.4	120.05	20.91	8.2	104.32	18.50	8.9
1998	1	81.94	13.00	10.1	63.64	9.04	9.2	38.83	6.81	10.6	32.61	4.44	9.3	120.57	21.36	8.2	105.61	18.61	8.8
1998	2	83.01	13.14	10.2	64.92	9.10	9.1	40.53	6.91	10.3	32.86	4.49	9.2	127.10	21.53	8.3	107.10	18.86	8.7
1998	3	85.73	12.86	10.0	64.47	9.24	9.3	40.49	6.97	10.4	32.95	4.52	9.4	126.44	20.97	8.3	104.97	18.97	8.9
1998	4	86.48	12.71	9.9	63.78	9.24	9.4	41.05	7.00	10.3	33.11	4.59	9.5	124.70	20.79	8.4	105.98	19.01	9.1
1999	1	88.42	12.81	9.7	65.09	9.33	9.3	41.63	7.03	10.2	33.89	4.65	9.4	123.07	20.67	8.5	104.76	19.33	9.6
1999	2	89.44	12.79	9.6	65.16	9.34	9.3	42.10	7.04	10.1	34.07	4.71	9.5	121.55	20.61	8.6	104.76	19.66	9.6
1999	3	89.51	12.81	9.6	66.53	9.55	9.3	43.18	7.22	10.1	33.75	4.76	9.6	124.03	21.45	8.7	107.71	19.87	9.4
1999	4	90.66	12.89	9.4	66.05	9.57	9.4	44.09	7.30	10.0	33.99	4.85	9.7	128.25	22.40	9.0	110.72	20.29	9.2
2000	1	89.66	12.91	9.6	67.27	9.54	9.2	45.73	7.42	9.8	34.83	4.92	9.8	126.97	22.48	9.1	114.62	20.46	9.4
2000	2	89.97	13.00	9.8	68.14	9.56	9.1	46.72	7.58	9.8	35.50	5.11	9.9	126.60	22.35	9.1	115.40	20.57	9.2
2000	3	90.04	13.02	9.6	68.21	9.56	9.1	48.08	7.80	9.8	35.65	5.12	9.8	128.19	22.91	9.3	119.90	20.72	9.0
2000	4	88.58	12.90	9.8	67.21	9.52	9.1	46.98	7.70	9.9	35.49	5.10	9.9	126.98	23.01	9.4	122.75	20.74	8.8
2001	1	89.23	13.09	9.8	67.28	9.53	9.1	46.20	7.65	10.0	35.75	5.00	10.0	128.81	22.79	9.2	124.36	20.77	8.7
2001	2	88.96	13.01	9.8	67.70	9.59	9.1	46.20	7.65	10.1	35.95	4.97	10.1	129.83	22.65	9.1	126.47	20.28	8.5
2001	3	89.13	13.00	9.9	68.48	9.82	9.2	46.46	7.77	10.2	36.30	4.88	10.0	127.67	22.39	9.2	121.46	19.61	8.7
2001	4	89.46	12.80	9.6	68.76	9.86	9.2	47.84	8.00	10.2	36.48	4.69	9.8	124.70	21.83	9.3	117.82	19.33	8.9
2002	1	90.37	13.06	9.6	69.46	9.96	9.2	48.55	8.04	10.1	36.30	4.62	9.8	122.43	21.50	9.4	117.38	19.19	8.9
2002	2	91.88	13.03	9.5	67.99	9.75	9.2	47.81	7.84	10.0	36.04	4.54	9.7	121.89	20.86	9.3	116.29	18.83	8.9
2002	3	92.65	13.00	9.4	68.03	9.52	9.1	47.20	7.64	10.0	34.85	4.30	9.5	121.13	20.16	9.2	112.92	18.16	9.0
2002	4	93.56	12.82	9.2	67.19	9.30	9.0	46.89	7.59	10.0	33.78	4.09	9.2	119.66	19.67	9.2	111.95	17.72	9.0
2003	1	94.69	12.72	9.0	66.82	9.26	9.0	47.05	7.48	9.9	33.78	4.00	9.0	118.02	19.13	9.2	111.99	17.35	8.9
2003	2	93.89	12.83	8.2	66.62	9.13	8.9	46.52	7.25	9.7	34.37	3.97	8.8	117.25	18.88	9.2	110.81	16.98	8.9
2003	3	95.48	12.95	8.1	69.60	9.11	8.5	46.49	7.17	9.6	34.87	3.90	8.5	117.64	18.60	9.1	109.15	16.85	9.0
2003	4	100.73	13.08	8.7	71.90	9.08	8.2	46.84	7.15	9.5	34.92	3.81	8.4	119.68	18.42	8.9	108.46	16.64	9.0
2004	1	103.36	13.16	8.5	74.69	9.10	7.9	47.22	7.06	9.3	35.20	3.79	8.3	120.27	18.19	8.8	106.77	16.49	9.1
2004	2	104.19	13.37	8.5	76.25	9.06	7.7	47.53	7.03	9.2	35.72	3.81	8.2	120.04	18.12	8.8	105.28	16.39	9.2
2004	3	105.77	13.46	8.4	77.92	9.14	7.6	47.87	7.08	9.2	36.06	3.79	8.1	119.41	17.93	8.8	104.70	16.21	9.2

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	64.49	11.70	10.6	24.64	5.28	10.3				17.34	2.64	10.1	71.42	12.86	9.8			
1989	4	65.10	11.61	10.5	25.42	5.44	10.3				18.10	2.73	10.2	71.21	12.86	9.8			
1990	2	65.72	11.50	10.3	26.84	5.69	10.3				18.10	2.73	10.2	72.36	12.98	9.8			
1990	4	64.05	11.25	10.4	26.70	5.86	10.5				18.01	2.73	10.3	72.00	12.98	10.0			
1991	2	64.05	11.25	10.2	27.96	6.06	10.0				18.65	2.92	10.5	71.81	13.11	10.0			
1991	4	64.00	11.27	10.3	30.34	6.49	9.9				18.31	3.01	10.8	71.90	13.45	10.3			
1992	2	65.09	11.35	10.2	29.24	6.85	10.6				17.14	2.76	10.7	70.80	13.50	10.5			
1992	4	65.09	11.35	10.2	29.75	6.97	10.6				17.39	2.80	10.7	71.46	13.76	10.4			
1993	2	67.67	11.57	9.7	31.37	7.50	10.6				18.63	2.84	10.0	84.26	14.52	9.4			
1993	4	69.40	11.59	9.7	35.11	7.73	10.9				18.57	2.84	10.1	88.52	14.93	9.2			
1994	2	72.18	11.93	9.6	37.02	8.04	10.8				21.61	3.06	9.5	89.13	14.87	9.1			
1994	3	74.66	12.34	9.6	43.16	8.23	10.8				21.70	3.12	9.7	89.13	14.87	9.1			
1994	4	74.85	12.50	9.6	41.50	8.21	10.1				22.99	3.32	9.7	89.13	14.88	9.1			
1995	1	75.20	12.79	9.6	41.19	8.28	10.1				21.75	3.36	8.9	90.75	15.40	9.0			
1995	2	74.81	12.90	9.8	40.24	8.09	10.2				24.54	3.48	9.5	91.02	15.63	9.0			
1995	3	74.65	12.76	9.8	44.13	8.06	9.7				24.80	3.48	9.4	91.31	15.88	9.0			
1995	4	75.79	13.07	9.8	45.53	7.90	9.4				24.87	3.53	9.5	91.80	16.31	9.1	74.38	13.93	10.3
1996	1	77.07	13.50	9.7	44.58	7.94	9.8				25.19	3.57	9.4	91.73	16.25	9.1	76.12	14.20	10.1
1996	2	77.07	13.50	9.7	45.72	7.96	9.7				25.49	3.59	9.3	92.29	16.75	9.1	86.28	14.90	9.5
1996	3	80.41	13.53	9.5	50.36	8.04	9.1				26.00	3.72	9.6	92.57	17.00	9.1	90.57	15.34	9.1
1996	4	82.20	13.59	9.4	50.47	7.88	8.7				26.38	3.80	9.5	92.30	16.75	9.1	97.48	15.42	8.8
1997	1	89.50	13.63	9.3	50.47	8.07	9.3				26.70	3.83	9.4	92.58	17.00	9.1	100.29	15.88	8.6
1997	2	93.11	13.69	9.0	51.52	8.15	9.2				27.91	4.01	9.4	94.14	17.50	10.2	101.22	16.62	8.9
1997	3	96.34	13.74	8.7	51.76	8.10	9.1	34.44	6.98	11.2	28.25	4.11	9.5	95.19	17.61	10.1	102.56	16.78	8.8
1997	4	97.53	13.87	9.0	52.21	8.17	9.2	34.44	6.86	11.0	29.44	4.13	9.4	96.40	18.19	10.0	104.23	17.19	9.0
1998	1	98.79	13.99	8.9	52.97	8.20	9.1	37.21	7.11	10.7	31.24	4.18	9.1	98.88	18.70	9.8	106.86	17.28	8.8
1998	2	97.78	14.06	9.0	58.51	8.20	8.5	41.45	7.30	9.9	32.27	4.21	9.0	102.73	19.32	9.6	105.86	17.69	9.2
1998	3	96.62	14.01	9.1	59.25	8.34	8.6	41.51	7.40	10.0	32.48	4.35	9.0	103.69	19.66	9.6	113.90	18.06	9.2
1998	4	95.67	14.09	9.2	62.36	8.52	8.5	40.49	7.43	10.2	32.53	4.38	9.0	106.36	20.13	9.4	120.23	18.44	8.7
1999	1	96.76	14.13	9.1	63.88	8.71	8.6	40.98	7.52	10.2	32.92	4.40	8.9	109.70	21.31	9.2	121.83	18.75	8.8
1999	2	97.08	14.36	9.1	64.10	8.74	8.6	41.63	7.64	10.2	32.62	4.45	9.0	110.83	21.87	9.1	120.37	18.69	8.9
1999	3	98.03	14.64	9.1	64.61	8.81	8.6	40.65	7.63	10.5	32.76	4.49	9.0	111.03	21.95	9.1	119.83	18.94	9.0
1999	4	97.16	14.38	9.1	65.45	9.03	8.7	40.87	7.72	10.6	32.47	4.51	9.1	109.76	21.93	9.2	119.97	19.41	9.1
2000	1	95.62	14.24	9.2	65.82	9.08	8.7	42.11	7.73	10.3	32.58	4.54	9.1	108.74	22.00	9.3	118.93	19.50	9.2
2000	2	94.61	13.94	9.2	65.67	9.06	8.7	43.23	7.86	10.2	33.01	4.56	9.0	108.91	22.07	9.3	119.02	19.53	9.2
2000	3	93.97	13.75	9.2	65.02	8.88	8.7	45.36	7.84	10.0	33.12	4.59	9.0	108.68	21.98	9.3	117.91	19.59	9.3
2000	4	92.10	13.50	9.3	63.84	8.92	8.3	43.97	7.90	10.4	33.16	4.60	9.0	109.95	22.02	9.2	116.85	19.66	9.4
2001	1	90.57	13.34	9.4	65.38	9.15	8.4	44.03	7.96	10.5	32.76	4.59	9.1	109.69	22.40	9.3	118.54	19.81	9.3
2001	2	88.90	13.13	9.5	66.50	9.33	8.4	45.40	8.01	10.2	32.33	4.57	9.2	108.96	22.10	9.3	117.09	19.75	9.4
2001	3	89.68	13.36	9.5	68.47	9.42	8.2	47.11	7.92	9.5	32.04	4.59	9.3	108.52	21.92	9.3	114.14	19.59	9.6
2001	4	89.18	13.21	9.5	66.56	9.43	8.1	45.95	7.79	9.8	31.59	4.56	9.4	105.57	21.19	9.4	115.97	19.40	9.4
2002	1	90.15	13.22	9.4	67.89	9.29	8.2	46.25	7.70	9.6	31.56	4.55	9.4	104.08	20.93	9.5	117.11	19.37	9.3
2002	2	90.84	13.14	9.3	67.08	9.15	8.2	46.86	7.62	9.4	31.89	4.55	9.3	103.11	20.54	9.5	117.36	19.04	9.2
2002	3	91.42	13.31	9.3	67.47	9.11	8.1	49.07	7.55	9.0	31.75	4.51	9.3	103.74	20.36	9.4	117.05	18.53	9.1
2002	4	91.96	13.18	9.2	67.39	9.10	8.1	48.89	7.44	8.9	31.99	4.48	9.2	103.05	20.09	9.4	115.64	18.49	9.2
2003	1	92.06	13.21	9.2	67.69	9.14	8.1	49.65	7.47	8.8	31.81	4.43	9.2	103.60	19.88	9.3	115.33	18.29	9.2
2003	2	93.62	13.12	9.0	67.93	9.06	8.0	50.10	7.37	8.6	32.08	4.39	9.1	103.03	19.66	9.3	115.72	17.98	9.1
2003	3	95.24	13.28	8.9	71.83	9.08	7.7	50.44	7.42	8.6	32.25	4.34	9.0	103.68	19.49	9.2	115.29	17.85	9.1
2003	4	98.00	13.45	8.7	71.84	9.05	7.8	51.12	7.39	8.5	32.68	4.36	8.9	103.58	19.45	9.2	117.52	17.68	9.0
2004	1	100.29	13.46	8.5	73.27	9.00	7.6	51.07	7.47	8.6	32.50	4.41	9.0	103.42	19.39	9.2	116.12	17.65	9.1
2004	2	101.62	13.50	8.4	74.22	9.06	7.5	51.18	7.40	8.5	32.93	4.43	8.9	102.67	19.11	9.2	115.95	17.60	9.1
2004	3	102.98	13.54	8.3	74.39	9.18	7.6	51.31	7.42	8.5	33.27	4.42	8.8	102.51	19.05	9.2	115.03	17.32	9.1

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	105.55	14.52	9.0	72.51	10.08	8.1				35.24	3.87	9.6	146.57	22.84	7.9			
1986	2	110.41	14.96	8.9	74.72	10.18	8.1				41.73	4.24	9.4	148.33	22.97	7.9			
1986	4	113.02	15.58	9.1	77.16	10.67	8.1				45.21	4.42	8.6	149.81	23.18	7.6			
1987	2	118.59	13.81	8.8	78.21	10.90	8.1				47.06	4.49	8.3	149.81	23.21	7.5			
1987	4	123.22	13.87	8.5	80.21	11.02	8.0				50.07	4.56	8.2	151.56	24.00	7.7			
1988	2	126.77	14.14	8.3	84.59	11.05	7.6				51.24	4.64	8.1	156.75	24.50	7.6			
1988	4	133.65	15.00	8.3	90.09	11.97	8.0				52.76	4.95	8.4	161.68	24.31	7.9			
1989	2	136.38	15.03	8.4	94.45	12.07	7.9				54.20	5.40	8.3	165.66	24.91	7.9			
1989	4	137.21	15.05	8.4	95.31	12.18	8.1				56.90	5.76	8.3	170.26	25.60	7.9			
1990	2	141.53	15.36	8.5	86.80	12.20	8.8				57.25	5.76	8.3	171.21	25.09	7.7			
1990	4	142.97	15.70	8.6	83.02	12.39	9.4				58.08	5.81	8.4	156.18	22.77	8.0			
1991	2	137.98	15.68	8.9	82.94	12.21	9.3				57.22	5.80	8.5	147.00	21.70	8.1			
1991	4	131.93	15.10	9.0	88.22	11.88	8.4				53.79	5.72	9.0	136.83	20.28	8.2			
1992	2	121.38	14.51	9.4	84.94	11.30	8.8				42.65	5.18	9.7	128.97	19.35	8.4			
1992	4	123.99	15.04	9.5	68.92	11.71	10.3				40.76	4.95	9.7	119.52	19.00	8.9			
1993	2	114.25	13.86	9.5	69.57	11.63	10.3				44.54	5.12	8.9	108.50	17.83	9.2			
1993	4	114.81	14.73	9.9	66.59	11.65	10.4				43.75	5.05	9.3	106.49	17.69	9.3			
1994	2	110.02	14.39	10.0	71.19	11.72	9.7				43.48	4.84	8.9	107.91	17.54	9.1			
1994	3	114.99	14.59	9.7	70.12	11.92	10.1				35.45	4.94	10.4	111.48	18.32	9.2			
1994	4	109.86	14.24	10.1	70.34	11.84	10.0				37.65	4.94	9.8	112.12	18.85	9.2			
1995	1	111.16	14.33	10.0	70.23	11.84	10.0				40.61	4.98	9.7	111.69	18.49	9.2			
1995	2	110.86	14.14	10.0	75.35	11.99	9.5				39.21	4.98	9.7	111.20	18.30	9.3			
1995	3	111.71	14.14	9.9	76.12	11.93	9.3				37.20	5.07	10.1	112.62	19.14	9.2			
1995	4	113.33	14.44	9.8	77.14	12.06	9.2				39.57	5.18	9.7	113.36	18.55	9.1	99.62	18.87	10.3
1996	1	115.91	15.19	9.7	79.72	12.33	9.1				39.65	5.23	9.6	113.70	18.75	9.1	107.85	19.44	9.8
1996	2	119.32	15.87	9.2	81.71	12.50	9.0				37.17	5.27	9.9	113.74	18.70	9.1	121.26	19.66	8.9
1996	3	120.32	16.21	8.9	84.32	12.90	9.0				36.81	5.43	10.0	113.74	18.67	9.1	126.73	19.61	8.4
1996	4	119.09	16.28	8.3	85.78	12.98	8.9				40.66	5.55	9.7	115.20	18.84	9.0	120.46	19.86	9.1
1997	1	119.98	16.39	8.4	88.68	13.27	8.8				42.86	5.78	9.3	118.82	19.13	9.0	123.51	20.45	9.2
1997	2	122.89	16.82	8.5	100.87	13.45	8.1				44.83	5.77	9.2	120.89	19.73	8.9	133.80	21.04	9.0
1997	3	119.59	17.10	8.6	109.00	13.65	7.7	65.89	9.38	9.1	50.30	5.77	8.6	122.66	20.31	9.1	140.01	21.31	8.8
1997	4	118.24	17.55	8.9	114.51	13.79	7.6	67.51	9.50	9.2	48.49	5.88	9.0	124.62	20.81	9.0	145.07	21.81	8.9
1998	1	114.60	17.19	9.0	109.23	14.03	8.1	66.36	9.71	9.2	48.84	6.13	9.4	127.14	21.80	8.9	150.00	22.45	8.7
1998	2	113.61	17.42	9.2	112.47	14.27	8.0	66.36	10.14	9.6	49.49	6.21	9.3	129.08	22.23	8.8	151.87	23.83	9.2
1998	3	112.47	18.09	9.6	118.32	14.78	8.0	64.79	10.23	9.9	52.77	6.24	9.1	130.84	22.78	9.0	155.43	24.32	9.3
1998	4	116.52	18.41	9.5	128.53	14.90	7.5	70.60	10.36	9.4	53.40	6.27	9.0	132.51	22.58	8.7	166.75	24.60	8.9
1999	1	118.20	18.41	9.4	129.22	14.98	7.5	79.16	10.59	8.8	54.03	6.29	8.9	134.68	23.11	8.9	173.16	24.82	8.6
1999	2	124.05	19.02	9.0	130.26	14.97	7.5	81.55	10.55	8.5	53.54	6.36	9.0	140.83	23.02	8.5	181.30	25.54	8.1
1999	3	126.09	19.22	8.9	129.04	15.03	7.6	84.49	10.93	8.5	54.48	6.44	8.9	147.57	23.33	8.3	196.10	26.28	7.9
1999	4	126.64	18.96	8.8	131.51	15.32	7.6	86.65	11.21	8.5	51.41	6.57	9.2	151.96	23.86	8.4	197.47	26.68	8.0
2000	1	126.81	19.01	8.8	137.09	15.56	7.4	87.82	11.19	8.4	52.97	6.85	9.4	156.02	24.27	8.3	199.75	27.53	8.2
2000	2	126.94	19.05	8.8	141.23	16.24	7.5	90.98	11.76	8.6	54.54	6.96	9.2	176.57	25.12	8.0	204.69	29.11	8.4
2000	3	137.78	19.29	9.1	146.56	16.59	7.5	98.65	12.20	8.3	55.17	6.97	9.1	185.74	25.53	7.9	199.14	32.13	9.0
2000	4	139.40	19.16	9.0	146.62	16.14	7.2	94.98	12.32	8.7	56.86	7.24	9.0	194.83	26.09	7.7	197.66	32.28	9.1
2001	1	138.28	19.28	9.1	151.43	16.69	7.3	95.92	12.48	8.7	56.52	7.25	9.0	193.96	26.54	7.8	198.56	32.62	9.2
2001	2	136.37	19.17	9.2	150.34	17.06	7.5	98.31	12.28	8.4	55.95	7.43	9.2	192.24	26.20	7.8	213.46	32.15	8.6
2001	3	134.10	19.37	9.4	151.55	17.43	7.6	100.13	12.78	8.5	55.01	7.34	9.3	193.46	26.40	7.8	215.95	32.49	8.6
2001	4	134.24	19.41	9.4	149.98	17.48	7.7	103.35	12.84	8.3	55.54	7.30	9.2	190.87	26.37	7.9	214.83	31.66	8.6
2002	1	136.82	19.74	9.3	151.43	17.45	7.6	102.82	12.79	8.2	56.08	7.29	9.1	191.34	26.51	7.9	233.88	31.08	7.9
2002	2	138.99	19.94	9.2	150.13	17.30	7.6	103.94	12.65	8.0	57.11	7.38	9.0	200.10	26.68	7.6	238.66	30.90	7.7
2002	3	142.47	19.61	8.9	155.35	17.67	7.5	105.27	12.94	8.0	58.34	7.55	8.8	202.24	26.55	7.5	239.88	30.82	7.7
2002	4	147.80	20.01	8.8	159.88	17.54	7.2	104.68	13.11	8.2	61.21	7.73	8.6	205.75	26.76	7.4	234.81	30.31	7.8

National Real Estate Index Market History

SAN DIEGO

12/2/2004

2003	1	150.17	20.19	8.7	162.42	17.47	7.1	107.60	13.28	8.0	61.92	7.65	8.4	207.79	26.57	7.3	232.70	30.20	7.9
2003	2	153.15	20.05	8.5	166.36	17.55	6.9	111.29	13.32	7.8	62.49	7.73	8.5	205.07	26.16	7.3	228.00	29.74	8.0
2003	3	157.69	20.29	8.3	169.10	17.69	6.8	113.75	13.43	7.7	63.56	7.67	8.3	204.01	25.89	7.2	224.68	29.56	8.1
2003	4	163.86	20.56	8.0	169.38	17.86	6.9	114.79	13.57	7.7	64.25	7.61	8.2	213.77	25.85	7.0	222.39	29.34	8.2
2004	1	167.16	20.97	7.9	166.77	17.90	7.0	117.78	13.67	7.5	67.49	7.65	7.8	215.71	26.04	6.9	228.11	29.12	7.9
2004	2	170.77	21.34	7.8	170.11	18.17	7.0	119.44	13.79	7.4	67.84	7.73	7.8	233.93	26.18	6.4	234.19	29.07	7.7
2004	3	173.28	21.42	7.7	169.47	18.38	7.1	120.86	13.97	7.4	69.04	7.75	7.7	240.94	26.39	6.2	245.78	29.10	7.4

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	132.79	19.16	8.5	76.80	10.05	8.2				45.01	4.50	8.5	221.00	25.35	5.6			
1986	2	135.87	19.46	8.5	79.90	10.50	8.1				45.19	4.55	8.5	227.40	25.30	5.6			
1986	4	137.40	19.74	8.4	84.85	10.95	8.2				46.25	4.60	8.5	235.27	25.05	5.6			
1987	2	139.72	20.00	8.3	85.53	11.30	8.3				46.72	4.65	8.4	238.80	25.05	5.4			
1987	4	146.36	20.64	8.3	91.95	11.89	8.1				48.70	4.95	8.4	249.10	24.98	5.3			
1988	2	152.17	21.30	8.2	94.00	12.05	7.9				50.07	5.09	8.4	251.00	24.98	5.2			
1988	4	157.50	21.76	8.1	98.80	12.30	7.8				52.00	5.16	8.3	260.07	24.73	5.1			
1989	2	159.51	21.88	8.1	101.77	12.64	7.9				52.97	5.48	8.3	260.41	24.73	5.1			
1989	4	159.51	21.88	8.2	103.48	12.85	8.0				54.97	5.69	8.4	264.35	25.10	5.0			
1990	2	158.46	21.75	8.3	105.90	12.91	8.1				54.97	5.90	8.5	242.91	24.91	6.0			
1990	4	155.61	21.65	8.5	107.43	13.19	8.2				56.11	6.02	8.7	238.81	24.62	6.2			
1991	2	155.61	21.65	8.5	109.10	13.40	8.3				55.75	6.05	8.8	232.70	23.99	6.4			
1991	4	150.67	21.46	8.6	108.12	14.05	8.6				54.40	6.05	9.0	210.35	22.50	7.1			
1992	2	146.74	21.38	8.9	106.19	14.12	8.8				49.24	5.69	9.3	169.07	20.68	7.3			
1992	4	139.50	21.02	9.2	105.74	14.22	8.9				46.58	5.54	9.5	133.18	20.79	8.1			
1993	2	136.33	20.32	9.1	107.02	14.81	9.3				43.03	5.12	9.5	128.64	20.83	8.5			
1993	4	136.09	20.73	9.3	98.45	15.12	10.0				42.33	5.09	9.6	133.55	21.06	8.2			
1994	2	137.04	20.65	9.2	99.62	15.16	9.9				42.76	5.48	10.0	131.10	20.17	8.0			
1994	3	141.54	21.32	9.3	102.41	15.27	9.7				43.19	5.48	9.9	144.81	22.00	7.9			
1994	4	141.18	21.05	9.3	103.28	15.40	9.7				43.71	5.53	9.8	150.85	22.86	7.6			
1995	1	141.00	20.92	9.3	105.09	15.67	9.7				44.86	5.97	9.7	150.18	23.87	7.6			
1995	2	141.98	21.65	9.3	108.29	16.98	10.0				45.16	6.17	9.7	139.25	23.92	8.2			
1995	3	143.28	21.47	9.2	108.29	17.23	9.8				45.25	6.23	9.7	158.75	23.92	7.4			
1995	4	144.79	21.40	9.1	111.35	17.54	9.7				46.27	6.27	9.5	170.65	25.09	7.4	117.41	24.13	10.1
1996	1	147.33	22.09	9.0	118.51	17.73	9.5				47.09	6.49	9.4	169.37	26.28	7.8	125.05	25.08	9.8
1996	2	148.97	22.09	8.9	128.13	17.99	8.7				49.72	6.49	8.9	168.41	27.23	8.0	129.59	27.23	10.1
1996	3	148.73	22.09	9.0	135.77	18.66	8.5				51.93	6.77	9.5	171.20	28.96	8.5	142.85	28.86	9.7
1996	4	151.12	22.63	8.9	151.49	19.39	8.0				52.63	6.94	9.8	173.63	31.46	8.8	179.98	29.46	8.7
1997	1	153.43	23.07	8.8	159.79	20.72	8.1				54.48	7.26	9.6	176.40	32.17	8.8	197.92	31.25	8.1
1997	2	155.46	23.28	8.7	167.34	21.97	8.2				55.68	7.64	9.9	185.87	32.67	8.6	218.14	33.11	8.3
1997	3	157.42	23.41	8.6	171.08	22.07	8.1	96.04	16.82	9.9	55.68	7.64	9.9	190.77	33.17	8.7	202.43	34.13	9.3
1997	4	157.92	23.78	8.6	177.72	22.20	7.8	98.31	16.88	9.7	60.14	7.99	9.7	195.61	37.72	9.6	206.04	36.70	9.5
1998	1	157.55	24.90	8.7	179.55	22.72	8.0	101.09	17.18	9.6	62.74	8.12	9.7	216.04	42.08	9.7	209.64	37.26	9.5
1998	2	159.68	25.15	8.6	181.60	23.27	8.1	113.80	17.48	8.5	66.86	8.25	9.5	237.00	43.88	9.3	228.57	39.67	9.5
1998	3	157.82	25.15	8.7	189.03	23.58	7.9	128.00	17.77	7.7	67.03	8.27	9.5	244.33	43.81	9.2	233.97	39.87	9.4
1998	4	156.32	25.32	8.8	201.08	23.37	7.6	125.95	17.94	7.8	71.07	8.44	9.5	301.59	44.75	8.5	224.15	39.65	9.7
1999	1	158.76	26.31	8.7	199.52	23.53	7.7	130.68	17.82	7.5	71.29	8.50	9.3	308.18	46.71	8.7	231.75	39.66	9.4
1999	2	160.82	26.50	8.6	197.31	23.89	7.9	142.91	18.20	7.0	73.28	8.55	9.1	309.14	48.13	8.8	246.35	39.77	8.9
1999	3	162.00	26.89	8.6	197.75	24.25	8.0	137.81	18.73	7.6	75.37	8.60	8.9	313.64	50.28	9.0	258.22	41.96	8.8
1999	4	162.51	27.06	8.8	204.10	24.81	7.9	139.21	19.01	7.6	80.47	8.86	8.7	315.37	51.78	9.1	277.10	46.00	8.0
2000	1	164.74	27.17	9.0	211.02	26.47	8.0	145.58	19.36	7.4	80.60	9.27	9.2	334.50	58.90	9.3	310.57	55.92	9.0
2000	2	167.05	27.29	8.8	228.80	28.88	8.0	153.21	22.08	7.5	84.55	9.83	9.3	369.62	66.97	9.1	350.16	67.49	8.8
2000	3	167.87	28.22	9.4	236.97	30.91	8.1	161.05	23.40	7.5	87.74	10.31	9.4	386.61	76.60	8.9	388.65	78.70	8.7
2000	4	169.54	28.78	9.4	238.89	31.48	8.1	163.25	24.04	7.6	90.00	10.35	9.2	389.52	74.93	8.7	412.82	77.96	8.2
2001	1	165.23	28.67	9.7	237.37	32.07	8.2	160.34	24.23	7.8	90.06	10.02	8.9	375.19	67.44	9.2	408.48	68.60	8.1
2001	2	161.10	28.55	9.9	223.83	30.61	8.1	151.75	23.22	7.9	82.58	9.29	9.0	373.02	57.96	8.7	345.15	56.71	8.7
2001	3	168.11	28.78	9.6	206.71	28.61	8.0	144.67	22.43	8.0	74.72	8.50	9.1	344.66	46.74	8.5	316.88	45.08	8.6
2001	4	175.31	28.39	9.6	195.22	27.02	7.9	141.47	21.22	7.8	72.66	8.37	9.1	327.38	42.10	8.5	293.55	40.43	8.8
2002	1	174.77	28.20	9.5	188.07	26.34	7.8	138.24	20.47	7.7	70.54	8.32	9.2	314.96	37.00	8.3	286.93	37.75	8.7
2002	2	171.38	28.09	9.4	182.36	25.54	7.7	137.60	19.86	7.5	70.36	8.30	9.2	305.03	32.97	8.4	285.48	33.96	8.4
2002	3	175.10	26.85	9.2	179.93	24.91	7.6	136.49	19.44	7.4	69.35	8.18	9.2	303.56	31.88	8.3	285.35	32.35	8.2
2002	4	179.26	26.59	8.9	178.84	23.89	7.2	136.00	18.85	7.2	68.23	7.96	9.1	301.39	29.91	8.1	284.86	31.46	8.1

National Real Estate Index Market History

SAN FRANCISCO

12/2/2004

2003	1	183.81	26.04	8.5	179.96	22.88	6.9	137.85	18.58	7.0	69.03	7.70	8.7	306.79	28.01	7.7	280.86	29.82	8.0
2003	2	184.48	25.52	8.3	181.84	22.53	6.6	137.41	18.26	6.9	68.49	7.64	8.7	311.56	27.38	7.4	280.22	27.53	7.9
2003	3	190.28	25.37	8.0	182.27	22.29	6.5	138.10	18.09	6.8	69.65	7.59	8.5	314.44	27.15	7.3	281.14	27.02	7.8
2003	4	192.16	25.24	7.9	182.79	22.06	6.4	139.13	17.96	6.7	70.96	7.46	8.2	323.55	27.17	7.0	291.04	26.78	7.5
2004	1	195.48	25.47	7.8	184.84	22.01	6.3	142.89	17.90	6.5	71.15	7.50	8.2	324.80	27.38	7.0	298.85	26.76	7.3
2004	2	200.22	25.40	7.6	187.60	21.99	6.2	145.57	17.96	6.4	72.07	7.51	8.1	335.18	27.56	6.8	302.32	26.65	7.2
2004	3	204.01	25.69	7.5	188.80	22.13	6.2	148.51	18.04	6.3	72.11	7.52	8.1	336.62	27.75	6.8	305.48	26.47	7.1

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	133.56	18.99	8.3	94.50	12.31	8.2				44.97	4.77	8.8	145.17	22.00	8.4			
1989	4	133.56	19.07	8.3	101.02	13.14	8.3				46.14	4.87	8.8	146.62	22.77	8.4			
1990	2	133.63	19.20	8.4	104.68	13.17	8.2				48.20	4.92	8.7	149.49	23.57	8.4			
1990	4	133.65	19.20	8.6	107.11	13.03	8.4				47.83	5.07	8.8	148.22	23.77	8.5			
1991	2	133.82	18.97	8.7	105.62	13.04	8.3				47.82	5.04	9.0	142.94	23.10	8.6			
1991	4	132.52	19.65	9.1	103.89	12.94	8.8				44.98	4.90	9.3	142.46	22.50	8.7			
1992	2	131.00	19.80	9.2	98.90	12.94	9.1				41.32	4.77	10.0	138.46	22.20	8.8			
1992	4	126.21	19.16	9.3	93.26	12.95	9.5				37.20	4.54	10.2	134.38	22.21	9.1			
1993	2	127.02	19.54	9.4	91.82	12.74	9.5				38.91	4.55	9.9	127.00	21.94	9.4			
1993	4	125.68	19.54	9.5	89.63	12.88	9.8				33.99	4.67	10.2	116.92	21.98	9.9			
1994	2	132.43	21.24	9.8	91.07	13.30	9.9				35.29	4.66	9.8	122.00	22.47	9.7			
1994	3	130.68	20.96	9.8	93.60	13.67	9.9				37.90	5.04	9.8	120.21	21.27	9.7			
1994	4	131.03	20.17	9.7	97.23	14.20	9.9				38.38	5.10	9.7	121.84	21.60	9.6			
1995	1	132.88	20.54	9.6	98.94	14.45	9.8				38.63	5.30	10.0	122.90	21.41	9.5			
1995	2	132.92	20.57	9.6	102.14	15.07	9.9				38.68	5.28	9.8	123.10	21.69	9.5			
1995	3	132.38	20.15	9.6	107.36	15.65	9.7				41.17	5.42	9.4	123.24	21.81	9.5			
1995	4	133.23	19.33	9.4	113.48	16.20	9.4				42.53	5.70	9.5	125.18	22.65	9.5	106.07	21.64	10.2
1996	1	134.59	20.32	9.4	117.05	16.71	9.2				44.06	5.82	9.2	126.35	23.38	9.5	108.71	22.20	10.0
1996	2	137.77	20.97	9.6	124.34	17.56	8.7				47.19	6.27	9.3	128.68	24.47	9.4	116.40	23.03	9.8
1996	3	135.24	21.25	9.5	132.23	18.01	8.5				48.25	6.41	9.3	130.67	25.05	9.5	124.94	24.38	9.7
1996	4	138.29	21.91	9.4	135.39	18.30	8.6				50.01	6.51	9.0	134.26	26.52	9.4	147.47	24.53	8.6
1997	1	138.36	22.35	9.6	140.99	19.06	8.6				52.62	6.89	9.4	146.70	28.46	9.7	164.39	27.21	8.6
1997	2	135.94	22.35	9.8	151.38	20.23	8.5				57.17	7.26	9.6	157.37	29.14	9.5	185.09	29.30	8.7
1997	3	136.09	22.35	9.8	154.38	20.39	8.4	95.57	17.01	10.0	58.03	7.16	9.4	161.47	29.80	9.3	189.25	30.62	8.7
1997	4	149.06	22.05	9.2	152.94	20.20	8.4	98.98	17.29	9.8	58.84	7.22	9.3	162.15	30.43	9.3	196.90	33.15	9.1
1998	1	153.08	22.60	9.3	151.64	20.27	8.5	100.87	17.62	9.8	62.18	7.75	9.5	166.02	32.40	9.2	213.88	33.60	8.6
1998	2	156.52	23.91	9.2	180.95	21.83	7.6	116.81	17.73	8.5	66.02	8.06	9.4	169.34	33.86	9.1	223.01	31.82	8.7
1998	3	153.12	23.91	9.4	201.06	22.60	6.7	122.86	17.49	8.0	70.20	8.28	9.2	171.47	35.14	9.4	210.13	32.18	9.4
1998	4	150.49	24.41	9.6	194.22	22.87	7.0	126.66	17.72	8.0	73.75	8.51	9.0	172.09	34.56	9.2	219.80	32.18	9.0
1999	1	152.06	24.41	9.5	189.85	23.29	7.4	135.29	18.18	7.9	81.03	8.61	8.5	173.24	35.71	9.2	241.00	31.78	8.2
1999	2	154.38	24.98	9.4	194.26	23.60	7.3	138.15	18.46	7.8	85.46	8.76	8.2	175.66	36.26	9.1	240.93	31.64	8.3
1999	3	155.06	25.20	9.4	197.52	24.01	7.4	140.02	18.71	7.8	90.25	8.80	7.8	197.24	39.01	9.9	256.51	36.38	8.4
1999	4	157.08	25.32	9.3	201.33	24.67	7.6	145.00	19.43	7.7	94.07	9.29	7.9	221.59	46.16	9.8	288.93	45.48	8.5
2000	1	159.15	25.44	9.2	211.59	25.78	7.6	151.34	20.02	7.6	96.19	9.74	8.1	252.96	50.09	10.0	334.42	57.52	8.6
2000	2	163.12	25.60	9.0	223.88	27.71	7.9	167.90	22.81	7.8	95.42	9.90	8.3	276.14	57.02	9.8	362.41	69.52	8.4
2000	3	167.60	25.76	9.2	228.35	30.37	8.6	175.11	24.75	7.8	94.59	10.05	8.5	298.81	66.87	9.8	411.58	75.00	8.2
2000	4	170.50	25.91	9.4	229.71	30.96	8.8	182.26	25.33	7.9	94.51	10.16	8.6	301.80	68.21	9.8	390.79	72.75	8.4
2001	1	168.75	26.46	9.6	226.65	31.30	9.1	176.59	25.18	8.1	89.27	9.82	8.8	288.93	62.08	10.0	354.50	68.90	8.8
2001	2	162.39	25.93	9.9	210.47	29.54	9.1	174.74	23.97	7.7	83.91	9.44	9.0	274.05	57.01	10.1	346.45	55.68	8.6
2001	3	162.04	25.78	9.8	189.80	27.49	9.3	152.77	20.96	7.7	77.48	8.91	9.2	263.93	52.80	10.9	342.29	47.33	8.2
2001	4	161.87	25.49	9.7	179.13	25.62	9.3	137.76	19.15	7.8	73.78	8.67	9.4	254.68	47.98	10.5	331.70	44.40	8.2
2002	1	164.89	25.43	9.5	173.62	24.52	9.0	131.02	18.45	7.9	71.00	8.52	9.6	251.10	45.58	10.0	314.89	39.90	8.2
2002	2	163.93	24.75	9.3	167.16	23.45	8.8	126.56	18.05	8.0	70.55	8.29	9.4	269.47	42.22	9.5	312.00	37.25	8.0
2002	3	163.14	24.09	9.1	166.76	23.09	8.4	126.71	17.63	7.8	69.74	8.02	9.2	273.43	37.86	9.0	304.37	34.53	7.9
2002	4	164.09	24.21	9.0	166.82	22.18	8.0	126.80	17.42	7.7	68.98	7.76	9.0	257.32	33.65	8.5	298.99	33.32	7.9
2003	1	168.20	23.99	8.7	166.74	21.59	7.6	126.53	17.16	7.6	67.78	7.54	8.9	255.67	30.68	7.8	299.15	31.71	7.7
2003	2	172.54	23.58	8.2	172.37	21.08	7.1	126.60	16.72	7.4	67.67	7.36	8.7	261.25	29.34	7.3	298.16	26.91	7.5
2003	3	179.53	23.55	8.1	175.08	20.80	6.9	130.85	16.36	7.0	67.62	7.10	8.5	263.20	28.75	7.1	298.21	26.21	7.4
2003	4	178.50	23.46	7.9	176.29	20.63	6.8	131.42	16.20	6.9	69.09	7.07	8.3	262.60	28.28	7.0	296.84	25.93	7.4
2004	1	181.88	23.75	7.8	178.33	20.55	6.7	132.50	16.10	6.8	69.49	7.04	8.2	268.94	27.99	6.8	295.29	25.67	7.4
2004	2	183.67	23.61	7.7	179.15	18.48	6.6	137.64	15.99	6.5	69.41	6.98	8.2	272.21	27.85	6.7	295.46	25.70	7.4
2004	3	187.19	23.90	7.6	181.08	18.40	6.5	138.27	15.82	6.4	69.46	6.82	8.1	275.23	27.64	6.6	293.85	25.42	7.4

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	88.50	12.29	9.3	50.41	7.79	9.1				31.84	4.17	9.4	141.55	18.71	8.4			
1986	2	85.62	12.67	9.3	51.84	7.99	9.1				32.25	4.22	9.3	144.44	19.16	8.2			
1986	4	87.05	12.98	9.4	52.81	8.11	9.2				32.77	4.30	9.3	144.91	19.39	8.1			
1987	2	90.91	13.61	9.5	53.33	8.14	8.9				33.20	4.35	9.3	149.93	19.70	7.9			
1987	4	94.14	13.72	9.3	48.27	8.41	8.9				33.25	4.35	9.2	153.39	19.80	7.8			
1988	2	96.00	13.89	8.8	52.98	8.70	8.4				33.53	4.39	9.2	152.47	19.74	8.0			
1988	4	98.61	14.28	8.6	56.69	9.04	8.7				36.11	4.71	9.1	156.24	20.11	8.1			
1989	2	101.57	14.48	8.6	62.59	9.11	8.4				37.18	4.85	9.2	156.24	20.43	8.1			
1989	4	104.72	14.48	8.5	66.34	9.72	8.7				37.62	4.93	9.0	156.24	20.90	8.0			
1990	2	107.67	14.58	8.3	69.33	9.88	9.0				37.44	5.02	9.2	156.15	20.90	8.1			
1990	4	108.84	14.81	8.5	70.69	9.85	8.8				41.17	5.10	8.9	157.71	21.38	8.2			
1991	2	111.23	15.24	8.7	68.07	9.86	9.0				41.36	5.09	8.8	152.01	21.17	8.2			
1991	4	108.64	14.99	8.7	63.97	9.56	9.2				45.44	5.09	8.0	148.99	20.93	8.4			
1992	2	105.11	14.67	8.8	62.92	9.55	9.2				37.25	5.02	9.4	144.13	20.49	8.5			
1992	4	107.49	13.96	8.4	61.21	9.52	9.4				38.29	5.13	9.5	140.81	20.49	8.7			
1993	2	107.50	14.82	9.0	58.00	9.53	9.9				46.63	5.12	8.3	136.54	19.38	8.6			
1993	4	104.97	14.76	9.1	59.70	9.56	9.5				41.19	5.22	8.9	134.97	19.15	8.6			
1994	2	110.40	14.67	8.6	53.33	10.10	10.6				40.36	5.13	8.9	146.04	20.48	8.5			
1994	3	116.15	15.26	8.5	59.17	9.94	9.9				41.45	5.13	8.7	146.04	20.48	8.5			
1994	4	120.49	15.44	8.1	60.55	9.80	9.4				40.89	5.26	8.9	146.04	20.48	8.5			
1995	1	120.16	16.17	8.6	59.80	9.74	9.5				41.02	5.24	8.4	148.18	20.76	8.4			
1995	2	121.30	15.94	8.4	54.13	9.62	10.2				42.64	5.18	8.4	149.29	20.76	8.2			
1995	3	122.97	16.04	8.3	58.75	9.89	9.7				43.31	5.20	8.3	149.29	20.75	8.2			
1995	4	122.82	15.92	8.3	59.33	10.16	9.8				41.40	5.41	8.9	143.69	21.48	8.6	108.88	20.03	10.1
1996	1	121.35	16.20	8.6	62.46	10.36	9.3				42.73	5.49	8.7	136.92	21.24	9.0	122.22	20.41	9.4
1996	2	121.74	16.47	8.7	66.87	10.45	8.9				43.16	5.54	8.8	139.30	21.25	8.9	127.01	21.19	9.1
1996	3	122.08	16.70	8.9	69.66	10.55	8.6				42.35	5.40	8.7	142.97	22.15	8.9	118.15	22.08	9.7
1996	4	123.79	16.86	9.0	66.98	10.87	9.4				42.27	5.36	8.7	142.73	23.22	9.0	127.13	22.21	9.1
1997	1	126.10	17.40	9.0	68.84	11.15	9.7				46.39	5.50	8.3	144.75	23.57	8.9	132.01	23.36	9.4
1997	2	125.33	17.95	9.4	73.84	11.44	9.4				46.03	5.63	8.4	146.95	24.03	8.8	133.46	23.67	9.4
1997	3	126.48	17.72	9.2	85.35	11.61	8.4	47.71	8.22	9.8	45.34	5.63	8.6	152.17	25.73	9.3	137.33	24.16	9.5
1997	4	128.82	18.20	9.1	85.49	11.87	8.6	46.37	8.28	10.0	44.46	5.67	8.8	167.98	26.21	8.7	147.62	25.23	9.4
1998	1	127.82	18.80	9.3	90.95	12.08	8.4	48.72	8.38	9.8	44.00	5.56	8.9	179.75	28.58	8.6	158.48	26.35	9.2
1998	2	126.94	19.17	9.5	98.31	12.09	8.1	56.54	8.44	9.0	45.02	5.58	8.7	207.07	29.05	8.0	162.87	26.49	9.0
1998	3	124.32	19.21	9.7	95.92	12.29	8.1	60.51	8.47	8.5	45.48	5.70	8.8	225.40	31.58	8.1	170.98	26.99	9.0
1998	4	125.64	19.30	9.6	92.63	12.31	8.4	61.73	8.52	8.5	47.54	5.85	8.6	225.40	32.39	8.3	180.46	27.22	8.6
1999	1	126.91	19.27	9.5	90.10	12.30	8.6	64.89	8.63	8.2	49.78	5.88	8.3	229.14	33.06	8.2	189.29	27.09	8.2
1999	2	128.05	19.12	9.4	96.86	12.39	8.1	63.38	8.88	8.7	48.33	5.92	8.5	239.52	33.63	8.3	181.80	27.56	8.6
1999	3	128.74	18.92	9.3	95.47	12.71	8.3	64.20	9.12	8.7	47.26	6.01	8.9	240.02	33.77	8.3	175.57	27.56	8.9
1999	4	129.35	19.10	9.3	97.51	12.69	8.2	68.82	9.12	8.7	47.89	6.15	8.9	239.23	34.53	8.4	181.03	27.82	8.7
2000	1	129.10	19.44	9.4	102.66	12.71	7.8	68.22	9.04	8.7	50.52	6.18	8.8	242.82	36.82	8.5	199.85	28.55	8.0
2000	2	129.87	19.26	9.5	110.38	13.16	7.5	71.94	9.26	8.6	50.96	6.19	8.7	248.08	38.06	8.4	217.17	28.70	7.5
2000	3	126.81	18.76	9.4	116.34	13.27	7.3	76.30	9.48	8.3	50.44	6.02	8.8	255.93	40.47	8.4	214.58	28.90	7.9
2000	4	126.57	18.69	9.4	118.64	13.15	7.1	79.16	9.60	8.1	50.27	6.24	8.9	254.20	40.89	8.5	213.62	29.65	7.9
2001	1	133.67	18.92	9.2	116.94	13.17	7.2	79.18	9.69	8.2	49.17	6.26	9.1	257.91	41.03	8.4	200.57	29.35	8.4
2001	2	134.55	18.76	9.1	116.98	13.15	7.2	76.80	9.55	8.3	51.62	6.04	8.5	250.76	40.31	8.5	193.38	29.00	8.6
2001	3	134.16	18.65	9.1	115.85	13.14	7.4	75.69	9.51	8.4	52.70	6.01	8.3	240.90	37.14	8.5	197.22	27.68	8.0
2001	4	131.62	18.35	9.2	113.00	13.09	7.5	75.10	9.49	8.4	51.68	5.92	8.4	231.34	32.91	8.7	207.08	26.89	7.5
2002	1	133.07	18.34	9.1	117.30	12.87	7.1	74.03	9.41	8.4	51.77	5.89	8.4	227.50	35.54	8.8	201.93	26.26	7.6
2002	2	133.98	18.19	9.0	117.76	12.36	7.0	75.78	9.30	8.1	50.52	5.72	8.5	226.84	33.70	8.6	198.58	25.60	7.6
2002	3	136.44	18.04	8.8	115.50	12.25	7.0	76.14	9.16	8.0	49.18	5.55	8.6	224.78	31.57	8.4	196.56	24.42	7.5
2002	4	135.72	17.85	8.8	113.52	12.04	7.0	75.96	9.12	8.0	51.89	5.49	8.2	223.57	30.49	8.3	195.61	23.80	7.3

National Real Estate Index Market History

SEATTLE

12/2/2004

2003	1	136.84	17.74	8.7	112.93	11.98	7.1	74.47	9.01	8.1	52.64	5.32	8.0	222.69	29.52	8.2	193.91	23.13	7.4
2003	2	137.19	17.95	8.6	112.79	11.86	7.0	74.40	8.99	8.1	53.44	5.19	7.8	224.32	28.93	8.1	192.36	22.76	7.4
2003	3	141.38	18.10	8.3	110.34	12.11	7.2	74.35	8.87	8.0	55.14	5.11	7.5	236.33	28.36	7.8	193.50	22.92	7.7
2003	4	144.59	18.34	8.2	108.59	12.14	7.2	75.66	9.22	7.8	54.87	5.06	7.5	238.52	28.16	7.7	190.73	22.85	7.8
2004	1	145.22	18.50	8.2	107.32	12.17	7.3	76.96	9.26	7.7	54.48	5.04	7.6	239.25	28.09	7.7	188.26	22.67	7.9
2004	2	148.22	18.81	8.1	109.63	12.17	7.2	78.83	9.24	7.5	54.37	5.02	7.6	240.24	27.60	7.6	186.62	21.84	7.8
2004	3	152.41	18.94	7.9	110.96	12.20	7.1	79.30	9.35	7.5	54.98	5.00	7.5	242.96	27.50	7.5	189.76	21.62	7.6

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	93.00	11.00	9.5	42.09	7.20	9.0				23.45	3.30	9.4	140.64	19.72	8.5			
1989	4	93.00	11.48	9.2	42.09	7.41	9.0				23.45	3.30	9.4	140.64	19.72	8.5			
1990	2	92.50	11.49	9.3	42.79	7.63	9.2				24.19	3.47	9.4	140.25	19.72	8.5			
1990	4	86.55	11.79	9.7	42.35	7.57	9.5				23.93	3.56	9.6	138.03	19.23	8.7			
1991	2	85.51	11.79	9.8	41.99	7.65	9.5				23.04	3.42	9.7	130.99	18.71	9.1			
1991	4	84.81	11.67	9.9	42.41	7.58	9.6				22.69	3.42	9.8	130.03	18.53	9.0			
1992	2	83.96	11.67	10.0	41.32	7.58	9.5				21.61	3.29	9.9	128.60	18.53	9.1			
1992	4	81.70	11.47	10.1	40.05	7.58	9.8				21.95	3.34	10.1	122.53	17.85	9.2			
1993	2	81.20	11.40	10.1	40.73	7.79	9.9				21.95	3.34	10.2	120.40	17.73	9.3			
1993	4	78.47	11.59	9.6	42.48	7.96	9.7				23.31	3.48	10.0	122.84	18.09	9.3			
1994	2	78.33	11.91	9.8	45.72	8.65	9.7				24.11	3.59	9.8	125.68	19.03	8.8			
1994	3	77.97	12.02	9.8	47.16	8.56	9.2				24.97	3.66	9.8	130.10	19.70	8.5			
1994	4	79.08	12.11	9.8	47.16	8.56	9.4				25.32	3.74	9.6	125.88	20.37	9.0			
1995	1	79.97	12.23	9.7	47.82	8.68	9.4				25.47	3.64	9.5	119.07	21.00	9.7			
1995	2	79.29	12.34	9.8	47.71	8.58	9.3				26.43	3.64	9.4	118.57	20.75	9.8			
1995	3	80.12	12.41	9.7	49.90	8.68	9.2				26.01	3.69	9.3	118.57	20.75	9.8			
1995	4	81.42	12.65	9.6	52.43	8.92	9.1				26.43	3.77	9.2	114.77	19.88	9.7	98.56	19.58	10.0
1996	1	81.45	12.67	9.6	54.06	9.10	9.2				27.88	3.85	9.2	114.77	19.88	9.7	101.04	20.08	9.8
1996	2	81.67	12.84	9.5	55.91	9.51	9.5				30.20	3.90	8.8	115.97	19.88	9.6	104.04	20.99	9.6
1996	3	81.76	12.91	9.5	56.09	9.54	9.5				29.00	3.90	9.1	115.97	19.88	9.6	106.62	21.40	9.4
1996	4	82.90	13.22	9.5	56.84	9.56	9.4				29.35	4.01	9.2	117.18	19.88	9.5	105.57	21.59	9.6
1997	1	85.54	13.37	9.4	58.54	9.58	9.0				29.38	4.03	9.2	115.98	20.11	9.6	108.06	22.37	9.7
1997	2	90.36	13.78	9.4	58.05	9.50	9.3				29.76	4.07	9.2	118.42	20.13	9.5	118.87	23.30	9.8
1997	3	91.07	14.32	9.4	60.03	9.25	8.9	36.11	7.30	10.8	32.14	4.07	8.8	125.00	20.13	9.1	120.68	23.88	9.7
1997	4	98.97	15.00	9.7	60.94	9.39	8.9	36.59	7.33	10.7	33.17	4.26	9.0	127.79	20.16	8.9	131.16	24.50	9.8
1998	1	100.03	15.03	9.6	60.51	9.44	9.0	38.25	7.59	10.6	31.50	4.30	9.5	129.66	20.50	8.8	140.80	25.75	9.6
1998	2	103.35	15.14	9.3	60.38	9.42	9.0	40.01	7.48	10.3	32.75	4.40	9.4	131.04	20.43	8.7	141.49	26.20	9.7
1998	3	103.16	15.00	9.3	60.58	9.56	9.1	41.44	7.40	10.0	33.23	4.39	9.3	130.42	21.13	8.8	140.14	25.75	9.9
1998	4	102.63	15.43	9.4	70.34	9.81	8.4	41.14	7.42	10.1	36.76	4.47	8.7	130.40	21.13	8.8	138.52	25.50	9.7
1999	1	102.13	15.88	9.5	68.12	9.66	8.5	42.80	7.49	9.8	36.83	4.51	8.7	132.91	21.95	8.7	136.92	25.25	9.8
1999	2	102.85	15.89	9.5	68.64	9.85	8.6	44.31	7.50	9.6	36.94	4.58	8.7	131.41	21.97	8.8	138.53	25.20	9.6
1999	3	101.88	15.59	9.5	69.75	10.01	8.6	43.48	7.36	9.6	37.97	4.72	8.7	132.04	22.18	8.8	139.08	25.40	9.6
1999	4	103.45	15.74	9.4	69.54	9.98	8.6	45.41	7.53	9.4	38.69	4.79	8.6	132.37	22.29	8.8	140.81	25.50	9.5
2000	1	102.44	15.77	9.5	71.34	10.12	8.5	46.07	7.64	9.4	38.81	4.82	8.6	131.10	22.37	8.9	151.98	25.70	9.3
2000	2	104.34	16.02	9.4	71.82	10.28	8.7	46.99	7.64	9.4	39.99	5.23	8.7	132.71	22.92	8.9	152.91	25.30	9.1
2000	3	104.76	16.15	9.5	70.15	10.04	8.7	47.42	7.71	9.4	39.42	5.20	8.8	132.94	23.00	8.9	158.17	25.42	8.9
2000	4	103.87	16.22	9.4	69.87	10.00	8.7	45.94	7.55	9.5	38.79	5.06	9.0	132.94	23.00	8.9	161.05	25.25	8.8
2001	1	104.13	16.30	9.4	70.57	10.19	8.7	46.72	7.76	9.6	37.79	4.91	9.1	131.22	22.92	9.0	159.28	25.38	8.9
2001	2	103.14	16.34	9.5	69.67	10.06	8.7	47.39	7.79	9.5	37.26	4.88	9.2	130.72	22.85	9.0	156.13	24.94	9.0
2001	3	102.99	16.29	9.5	70.22	10.14	8.7	47.43	7.98	9.7	36.70	4.84	9.3	128.78	22.17	9.0	149.42	23.80	9.0
2001	4	102.67	16.19	9.5	70.84	10.23	8.7	47.73	8.03	9.7	35.74	4.69	9.4	123.70	21.39	9.2	144.93	22.89	9.1
2002	1	102.73	16.21	9.5	72.77	10.39	8.6	48.34	8.05	9.6	35.51	4.63	9.4	121.04	20.93	9.3	144.77	22.84	9.1
2002	2	103.05	16.31	9.5	71.16	10.16	8.6	47.68	7.94	9.6	35.42	4.51	9.3	120.37	20.70	9.3	145.98	22.59	9.0
2002	3	103.36	16.31	9.5	70.67	10.09	8.5	47.26	7.87	9.6	35.35	4.49	9.3	119.21	20.30	9.3	145.46	22.29	9.0
2002	4	103.55	16.37	9.5	70.54	9.84	8.3	47.08	7.68	9.4	35.23	4.46	9.3	118.30	19.56	9.2	145.36	21.77	8.9
2003	1	103.49	16.35	9.5	70.76	9.87	8.3	47.57	7.76	9.4	35.45	4.42	9.2	117.81	19.40	9.2	142.47	21.39	9.0
2003	2	104.93	16.46	9.4	71.11	9.85	8.3	48.75	7.70	9.1	35.30	4.35	9.1	116.66	19.02	9.2	140.76	20.99	9.1
2003	3	106.97	16.39	9.2	74.55	9.79	7.9	49.65	7.67	8.9	35.40	4.22	8.8	115.77	18.73	9.2	139.18	20.52	9.1
2003	4	109.60	16.48	9.0	76.08	9.63	7.7	50.70	7.65	8.7	35.84	4.23	8.9	114.72	18.39	9.2	134.34	20.41	9.3
2004	1	110.95	16.52	8.9	77.16	9.63	7.5	52.14	7.69	8.5	36.33	4.25	8.8	113.04	18.25	9.3	131.27	20.35	9.4
2004	2	112.40	16.58	8.8	79.49	9.79	7.4	52.90	7.76	8.4	37.29	4.28	8.6	111.93	17.89	9.3	129.04	20.09	9.5
2004	3	114.06	16.69	8.7	79.74	9.69	7.3	54.08	7.84	8.3	37.37	4.20	8.5	110.29	17.75	9.4	128.46	19.91	9.5

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
2003	1																		
2003	2																		
2003	3																		
2003	4	148.90	20.89	9.4	143.50	21.40	8.5	81.27	13.30	9.0	57.28	6.83	9.3	217.20	28.96	8.0	170.27	24.01	8.5
2004	1	151.17	21.08	9.3	145.05	21.38	8.4	82.54	13.36	8.9	57.68	6.78	9.2	216.38	28.59	8.0	171.84	23.89	8.4
2004	2	153.34	21.23	9.2	148.02	21.73	8.3	83.91	13.43	8.8	57.56	6.75	9.2	214.97	28.22	8.0	173.42	23.76	8.3
2004	3	154.28	21.49	9.2	150.01	21.76	8.2	85.03	13.61	8.8	57.47	6.73	9.2	214.10	27.99	8.0	175.84	23.85	8.2

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	68.56	8.72	8.8	44.89	6.90	8.9				24.40	3.58	9.2	128.09	21.51	9.1			
1986	2	68.42	8.77	8.9	41.30	6.97	8.7				24.82	3.67	9.1	128.01	21.30	8.9			
1986	4	68.63	8.86	8.9	40.82	6.98	8.8				25.16	3.58	9.1	127.71	21.21	8.9			
1987	2	70.24	9.05	8.8	38.84	6.98	8.7				25.20	3.59	9.1	127.40	21.22	8.9			
1987	4	73.20	9.34	8.8	38.83	7.00	8.7				25.86	3.63	9.2	127.92	21.60	9.0			
1988	2	74.11	9.35	8.7	38.92	7.13	8.7				25.83	3.58	9.3	128.16	21.18	8.8			
1988	4	74.39	9.54	8.8	39.34	7.26	8.6				25.94	3.61	9.2	123.03	21.00	8.6			
1989	2	74.39	9.54	8.8	40.28	7.37	8.6				27.90	3.76	9.3	123.03	20.89	8.5			
1989	4	76.64	9.60	8.7	40.72	7.41	8.6				28.94	3.92	9.2	124.38	20.75	8.4			
1990	2	76.64	9.60	8.8	41.73	7.40	8.6				28.94	3.92	9.4	123.98	20.49	8.4			
1990	4	74.54	9.23	9.3	41.43	7.40	8.8				27.17	3.72	9.5	118.44	20.04	8.6			
1991	2	70.69	9.24	9.7	40.94	7.43	9.2				26.12	3.72	9.6	109.73	19.00	8.8			
1991	4	69.03	9.12	9.8	39.89	7.29	9.4				25.36	3.65	9.7	106.40	18.25	8.9			
1992	2	66.10	9.66	10.3	33.68	7.25	9.9				24.09	3.59	9.8	105.48	17.99	9.1			
1992	4	67.07	10.00	10.3	34.34	7.32	9.8				24.80	3.70	9.8	97.36	17.12	9.1			
1993	2	70.42	10.50	9.9	40.58	7.40	9.4				25.73	3.88	9.8	87.06	15.54	9.3			
1993	4	70.63	10.34	9.7	47.44	7.56	8.9				25.98	3.88	9.7	83.08	14.84	9.3			
1994	2	71.48	10.25	9.5	45.18	7.83	9.5				28.10	4.15	9.6	85.51	15.11	9.2			
1994	3	70.01	10.44	9.9	41.31	7.97	10.4				28.10	4.15	9.6	88.91	15.54	9.1			
1994	4	69.82	10.46	10.1	48.79	8.23	9.3				28.04	4.11	9.6	90.19	15.11	9.0			
1995	1	71.65	10.77	9.9	47.63	8.23	9.5				28.07	4.15	9.6	91.26	16.01	9.0			
1995	2	72.37	10.77	9.9	46.03	8.23	9.8				28.04	4.13	9.6	91.17	15.93	9.0			
1995	3	73.24	10.87	9.8	45.07	8.15	9.7				28.75	4.21	9.4	92.30	16.02	8.9			
1995	4	73.59	11.22	9.7	49.17	8.25	9.2				28.85	4.28	9.4	92.16	16.00	9.0	86.78	16.67	10.1
1996	1	72.87	11.44	9.9	48.90	8.03	9.0				28.73	4.19	9.4	92.45	16.25	9.0	88.74	16.90	9.9
1996	2	74.33	12.00	9.8	51.50	8.34	8.9				29.04	4.19	9.3	93.02	17.32	9.7	92.42	17.32	9.7
1996	3	75.36	12.22	9.7	53.74	8.41	8.6				29.10	4.23	9.3	93.30	17.00	9.0	94.03	17.93	9.6
1996	4	77.01	12.29	9.6	52.53	8.41	8.8				29.21	4.31	9.3	93.03	16.75	9.0	95.04	17.96	9.4
1997	1	77.41	11.97	9.5	52.90	8.47	8.8				29.47	4.50	9.6	94.06	17.59	9.4	94.60	18.51	9.4
1997	2	77.93	11.75	9.5	53.95	8.54	8.7				30.04	4.50	9.5	94.91	18.11	9.7	95.88	18.77	9.3
1997	3	83.96	12.14	9.4	56.04	8.60	8.9	37.87	6.83	10.6	30.45	4.57	9.6	94.38	18.90	10.0	104.41	19.11	9.7
1997	4	86.23	12.84	9.5	55.80	8.66	9.0	40.72	6.93	10.2	31.34	4.58	9.5	99.97	19.80	9.9	114.34	19.96	9.6
1998	1	92.21	13.13	9.3	56.45	8.83	9.1	43.52	6.88	9.5	32.72	4.66	9.4	104.50	20.49	10.0	117.40	20.80	9.8
1998	2	94.13	13.55	9.5	57.40	8.92	9.1	42.31	6.95	9.8	35.33	4.78	9.2	110.25	20.99	9.9	121.56	20.89	9.5
1998	3	95.12	13.55	9.4	55.82	9.03	9.7	43.67	6.99	9.6	36.60	4.73	9.3	111.80	21.50	10.0	119.37	20.97	9.5
1998	4	94.91	13.40	9.4	56.52	9.21	9.8	44.26	7.05	9.6	35.60	4.79	9.5	112.96	21.54	9.9	116.75	20.87	9.7
1999	1	94.04	13.50	9.5	57.67	9.35	9.7	45.23	7.13	9.5	36.08	4.96	9.4	114.80	21.18	9.6	118.12	21.02	9.6
1999	2	95.09	13.54	9.4	56.27	9.29	9.9	44.13	7.03	9.6	36.51	4.99	9.3	115.29	21.00	9.5	116.89	21.02	9.7
1999	3	95.16	13.56	9.4	58.30	9.32	9.6	44.51	7.09	9.6	36.99	5.13	9.3	115.56	21.10	9.4	118.97	21.33	9.7
1999	4	96.39	13.75	9.3	62.21	9.54	9.2	45.95	7.24	9.5	37.02	5.25	9.4	115.41	20.60	9.3	117.39	21.59	9.9
2000	1	94.93	13.63	9.4	64.23	9.41	8.8	46.23	7.19	9.4	36.63	5.14	9.4	115.51	20.20	9.2	125.34	21.65	9.4
2000	2	95.35	13.75	9.4	66.19	9.45	8.6	46.32	7.33	9.5	37.06	5.26	9.4	115.22	20.50	9.2	128.80	21.78	9.3
2000	3	94.59	13.53	9.4	66.61	9.40	8.5	46.95	7.22	9.3	37.20	5.30	9.4	114.83	20.36	9.2	130.24	21.80	9.2
2000	4	95.70	13.56	9.3	68.18	9.61	8.4	43.32	7.45	10.1	37.55	5.40	9.4	117.08	20.71	9.1	132.00	22.40	9.2
2001	1	96.30	13.44	9.2	68.68	9.68	8.4	43.98	7.49	10.0	38.55	5.57	9.3	118.80	20.86	9.0	134.00	22.59	9.1
2001	2	99.83	13.41	9.0	67.76	9.55	8.4	43.02	7.40	10.1	38.24	5.60	9.4	117.87	21.00	9.1	134.27	22.68	9.1
2001	3	102.11	13.11	8.7	67.11	9.62	8.6	45.05	7.52	9.8	37.65	5.43	9.4	117.67	20.93	9.2	132.00	22.41	9.2
2001	4	100.89	13.09	8.9	67.47	9.54	8.5	44.93	7.50	9.8	36.94	5.34	9.5	114.97	20.42	9.3	129.37	22.00	9.3
2002	1	102.67	13.20	9.0	69.97	9.50	8.2	46.09	7.55	9.8	38.03	5.22	9.2	113.40	20.30	9.4	129.28	21.03	9.1
2002	2	104.20	13.10	8.8	71.18	9.52	8.0	46.75	7.48	9.5	37.63	5.11	9.2	112.70	20.05	9.4	131.36	20.32	8.8
2002	3	110.27	13.39	8.5	70.73	9.45	8.1	46.44	7.34	9.5	37.52	5.08	9.2	112.91	19.70	9.3	132.00	20.06	8.7
2002	4	115.24	13.50	8.2	69.24	9.25	8.1	46.78	7.18	9.3	38.15	5.14	9.1	112.90	19.28	9.2	133.29	19.99	8.6

National Real Estate Index Market History

TAMPA/ST. PETERSBURG

12/2/2004

2003	1	120.97	13.65	7.9	68.23	9.23	8.2	46.58	7.15	9.3	38.69	5.06	8.9	113.18	18.96	9.1	132.19	19.66	8.6
2003	2	125.55	13.74	7.7	69.51	9.29	8.1	46.29	7.23	9.4	39.47	5.15	8.8	112.65	18.67	9.1	134.49	19.42	8.4
2003	3	134.32	13.60	7.1	71.65	9.39	7.9	47.24	7.30	9.3	39.07	5.24	9.0	112.73	18.29	9.0	135.65	18.87	8.3
2003	4	136.45	13.81	7.0	72.73	9.46	7.9	48.07	7.35	9.2	37.84	5.25	9.3	118.53	18.04	8.5	135.62	18.64	8.3
2004	1	134.35	13.78	7.1	72.17	9.51	8.0	47.61	7.37	9.3	39.64	5.29	8.9	121.15	17.99	8.3	138.65	18.42	8.1
2004	2	136.79	13.89	7.0	74.33	9.44	7.7	48.35	7.25	9.0	40.59	5.46	8.9	121.79	17.75	8.2	140.86	18.19	8.0
2004	3	137.72	14.08	7.0	74.71	9.54	7.7	49.62	7.36	8.9	41.41	5.48	8.8	122.90	17.64	8.1	139.38	18.01	8.0

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1997	3	61.42	10.12	9.7	48.54	7.82	9.6	29.95	6.26	11.5	24.09	3.43	9.7	75.09	13.56	9.9	83.23	13.63	9.5
1997	4	62.46	10.45	9.6	48.21	7.85	9.7	30.16	6.25	11.4	24.49	3.54	9.6	76.00	13.69	9.8	84.33	13.81	9.4
1998	1	64.66	11.19	9.4	49.21	7.93	9.6	30.84	6.39	11.4	25.08	3.59	9.4	76.91	13.81	9.7	86.91	14.44	9.2
1998	2	65.95	11.12	9.2	50.16	8.00	9.5	33.80	6.76	11.0	25.46	3.67	9.3	78.27	14.31	9.6	88.43	14.91	9.1
1998	3	65.80	10.99	9.2	49.91	7.96	9.5	33.80	6.66	11.0	25.53	3.72	9.3	79.91	15.06	9.5	88.63	15.08	9.1
1998	4	66.55	11.62	9.2	50.31	7.94	9.4	33.80	6.60	10.9	25.87	3.77	9.2	80.15	14.50	9.4	87.79	15.50	9.2
1999	1	66.88	11.28	9.1	51.74	8.08	9.3	34.94	6.76	10.8	26.18	3.79	9.1	81.43	14.88	9.3	86.64	15.50	9.3
1999	2	66.82	11.23	9.1	51.88	8.19	9.4	35.63	6.83	10.7	25.92	3.81	9.2	81.43	14.88	9.3	88.68	15.63	9.1
1999	3	68.43	11.77	9.1	52.51	8.29	9.4	38.63	7.06	10.7	26.12	3.87	9.2	82.11	15.13	9.3	86.46	15.63	9.4
1999	4	68.98	11.70	9.0	53.00	8.28	9.3	38.60	6.92	10.6	26.22	3.90	9.2	81.39	15.39	9.4	84.70	15.66	9.6
2000	1	68.45	11.69	9.0	52.52	8.12	9.2	38.74	6.88	10.5	26.64	3.94	9.1	82.66	15.64	9.3	84.06	15.75	9.7
2000	2	68.83	11.65	9.0	53.45	8.26	9.2	38.86	6.90	10.5	27.07	3.98	9.0	82.77	15.98	9.3	85.28	15.88	9.6
2000	3	68.77	11.63	9.0	53.45	8.26	9.2	39.42	7.00	10.5	27.14	4.00	9.0	82.10	16.13	9.3	86.49	16.00	9.5
2000	4	68.74	11.88	9.1	52.41	8.10	9.2	38.43	6.89	10.6	26.91	4.02	9.1	82.43	16.25	9.3	87.17	16.25	9.5
2001	1	68.76	12.15	9.2	54.29	8.30	9.1	39.47	7.01	10.5	26.68	4.04	9.2	80.88	16.53	9.4	86.50	16.00	9.5
2001	2	67.56	11.99	9.3	54.80	8.33	9.1	38.70	6.94	10.6	26.07	4.03	9.4	79.69	16.39	9.5	86.58	16.03	9.5
2001	3	65.94	11.93	9.5	55.81	8.44	9.0	39.48	7.08	10.6	25.73	4.01	9.5	78.48	16.24	9.6	86.18	15.88	9.5
2001	4	65.16	11.90	9.6	54.80	8.38	9.1	39.03	7.00	10.6	25.67	3.99	9.5	77.48	16.15	9.7	84.60	15.63	9.6
2002	1	66.09	11.99	9.5	53.75	8.31	9.2	38.81	6.81	10.6	25.94	3.99	9.4	76.60	16.11	9.8	85.40	15.60	9.5
2002	2	67.09	12.10	9.4	54.07	8.36	9.2	39.35	6.79	10.5	26.25	4.00	9.3	76.35	15.67	9.7	84.80	15.38	9.5
2002	3	67.44	11.97	9.3	54.26	8.39	9.2	39.66	6.78	10.4	26.22	3.96	9.3	76.90	15.58	9.6	84.55	15.29	9.5
2002	4	68.05	11.93	9.2	54.00	8.34	9.3	39.33	6.54	10.2	26.18	3.91	9.3	77.18	15.37	9.5	84.94	15.11	9.4
2003	1	68.62	11.87	9.1	53.93	8.17	9.2	38.93	6.41	10.1	26.05	3.82	9.3	77.38	15.13	9.4	84.54	14.87	9.4
2003	2	67.75	11.83	9.2	52.30	8.01	9.3	38.04	6.37	10.3	25.57	3.71	9.4	75.86	14.85	9.5	82.60	14.50	9.5
2003	3	68.35	11.78	9.1	52.46	7.95	9.2	37.20	6.29	10.4	24.99	3.62	9.5	75.27	14.62	9.5	82.12	14.33	9.5
2003	4	69.39	11.88	9.0	52.43	7.86	9.1	37.61	6.24	10.2	24.55	3.57	9.6	74.98	14.50	9.5	82.64	14.21	9.4
2004	1	70.46	11.98	8.9	52.80	7.83	9.0	37.07	6.15	10.2	24.60	3.51	9.5	74.04	14.44	9.6	81.04	13.96	9.5
2004	2	71.16	11.95	8.8	53.53	7.85	8.9	37.25	6.18	10.2	24.23	3.48	9.6	74.68	14.39	9.5	81.01	13.95	9.5
2004	3	72.09	11.99	8.7	53.46	7.84	8.9	37.13	6.16	10.2	24.42	3.46	9.5	73.69	14.31	9.6	80.95	13.93	9.5

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1985	4	116.47	14.69	8.5	61.39	9.42	8.4				39.17	5.30	9.8	190.24	27.02	8.0			
1986	2	121.47	15.73	8.2	66.23	9.91	8.3				41.10	5.43	9.6	209.45	28.49	7.7			
1986	4	126.43	16.32	8.1	71.82	10.43	8.1				42.20	5.54	9.6	234.85	30.69	7.4			
1987	2	128.03	16.85	8.0	76.07	10.57	8.1				43.21	5.63	9.4	250.39	32.26	7.3			
1987	4	131.77	17.57	8.1	78.87	10.89	8.0				44.36	5.70	9.2	255.25	32.90	7.3			
1988	2	138.46	18.09	8.0	81.41	11.14	8.0				45.15	5.74	9.1	261.18	33.49	7.2			
1988	4	139.97	18.11	7.8	82.41	11.22	7.8				45.72	5.90	9.1	274.13	34.00	7.0			
1989	2	141.93	18.68	7.7	84.61	11.22	7.6				45.72	5.90	9.1	314.77	34.75	6.6			
1989	4	141.89	18.53	7.9	87.11	11.73	7.7				45.09	5.73	9.3	314.80	34.82	6.6			
1990	2	142.13	18.59	8.0	87.79	11.88	8.0				44.39	5.64	9.3	303.91	33.97	6.8			
1990	4	138.96	18.09	8.2	86.61	11.92	8.2				43.52	5.53	9.3	295.70	31.95	7.0			
1991	2	133.54	18.02	8.5	86.02	11.92	8.3				42.81	5.50	9.4	290.41	31.87	7.1			
1991	4	122.68	17.65	9.0	85.81	12.06	8.7				41.21	5.35	9.5	258.27	29.50	7.4			
1992	2	116.24	16.91	9.1	79.67	11.60	9.0				40.43	5.09	9.5	242.44	28.44	7.6			
1992	4	114.45	16.65	9.2	78.19	11.60	9.2				36.95	4.95	9.8	215.62	26.22	7.9			
1993	2	115.04	17.10	9.4	72.38	12.03	10.1				37.23	4.95	9.8	207.85	26.99	8.5			
1993	4	115.53	17.09	9.4	71.15	12.11	10.3				33.05	4.97	10.4	200.50	28.72	8.9			
1994	2	108.49	17.74	9.6	78.02	12.24	9.4				33.33	5.02	10.2	198.40	28.69	9.0			
1994	3	110.74	17.92	9.5	66.16	12.28	10.5				35.64	5.21	9.9	204.32	28.89	8.8			
1994	4	116.98	17.70	9.6	68.54	12.23	10.0				36.05	5.25	9.8	229.40	29.98	8.1			
1995	1	119.62	18.16	9.7	69.78	12.33	10.0				37.16	5.33	9.7	221.72	30.57	8.2			
1995	2	116.43	18.20	9.7	70.77	12.38	9.9				37.73	5.46	9.6	216.62	30.70	8.4			
1995	3	120.99	18.17	9.4	72.30	12.52	9.8				37.16	5.59	9.7	225.91	31.88	8.6			
1995	4	120.04	18.11	9.6	68.54	12.52	10.0				37.69	5.71	9.8	242.15	31.42	7.9	124.56	21.85	9.6
1996	1	122.08	18.00	9.4	70.58	12.82	9.9				38.53	5.76	9.6	250.72	31.75	7.8	131.52	22.64	9.3
1996	2	122.60	17.99	9.2	72.46	12.95	9.6				39.35	5.77	9.4	257.73	32.11	7.6	141.28	23.39	9.0
1996	3	124.67	17.56	9.0	72.98	13.03	9.6				39.30	5.73	9.4	250.67	32.87	8.0	138.22	24.01	9.5
1996	4	123.45	17.30	9.1	74.93	13.04	9.4				39.60	5.93	9.4	234.97	32.59	8.4	132.70	24.30	10.0
1997	1	135.35	17.70	8.5	76.82	13.14	9.2				39.99	5.91	9.3	238.25	33.23	8.3	142.91	25.26	9.5
1997	2	136.05	18.16	8.8	77.22	13.20	9.3				40.59	6.03	9.2	243.99	34.01	8.3	148.29	25.97	9.3
1997	3	130.73	17.87	9.2	75.80	13.06	9.5	53.47	10.49	10.5	40.62	6.04	9.2	230.70	35.00	8.9	143.65	25.66	9.7
1997	4	134.12	18.16	9.1	77.62	13.27	9.4	55.24	10.74	10.6	41.70	6.03	9.4	238.75	36.08	8.8	156.55	25.81	9.4
1998	1	131.19	18.17	9.3	78.62	13.55	9.4	55.76	10.75	10.6	41.20	5.99	9.5	267.08	37.17	7.9	164.90	26.78	9.2
1998	2	129.88	17.95	9.4	78.16	13.52	9.4	56.43	10.80	10.4	46.46	5.96	9.3	283.04	39.33	8.1	185.55	27.02	9.1
1998	3	131.26	17.95	9.3	84.38	13.62	9.2	58.72	10.82	10.1	40.70	5.95	9.6	288.28	39.49	7.9	207.99	27.81	8.6
1998	4	131.17	17.97	9.3	94.15	13.94	8.4	59.83	10.88	10.0	41.17	5.98	9.5	308.58	39.49	7.6	207.88	28.66	9.0
1999	1	136.20	18.41	9.0	94.02	14.13	8.6	59.71	11.09	10.4	45.84	5.88	9.3	281.86	40.38	8.3	208.02	28.59	8.9
1999	2	139.85	18.79	8.8	92.09	14.17	8.8	61.60	11.30	10.4	46.65	5.92	9.2	307.91	41.99	7.7	206.51	28.96	9.1
1999	3	139.14	18.60	8.8	95.11	14.47	8.7	62.85	11.52	10.4	47.24	6.07	9.2	275.38	41.99	8.6	208.53	29.29	9.1
1999	4	142.92	19.18	8.7	101.58	14.85	8.4	69.30	11.59	9.7	48.07	6.15	9.1	276.72	43.31	8.8	218.67	29.36	8.5
2000	1	147.38	19.93	8.6	99.78	15.30	8.9	72.77	11.63	9.3	48.87	6.22	9.0	278.36	43.74	8.8	214.40	30.71	8.8
2000	2	147.75	20.03	8.6	107.19	15.90	8.7	75.58	12.08	9.3	49.49	6.68	8.9	302.89	44.61	8.4	221.86	31.80	8.6
2000	3	149.34	20.46	8.6	109.24	16.02	8.6	77.12	12.21	9.2	51.09	7.11	8.9	319.69	45.29	8.2	235.89	33.05	8.5
2000	4	157.23	20.32	8.4	112.10	16.25	8.5	78.57	12.44	9.2	50.55	7.00	9.0	327.98	45.06	8.0	231.03	32.68	8.6
2001	1	155.36	20.32	8.5	112.93	16.37	8.5	79.72	12.76	9.3	50.12	6.94	9.0	339.37	44.91	7.7	228.10	32.61	8.7
2001	2	153.08	20.20	8.6	116.23	16.41	8.4	81.33	12.88	9.2	50.73	7.14	9.1	333.17	44.46	7.7	220.22	31.76	8.7
2001	3	151.33	20.69	8.8	121.08	16.75	8.3	83.77	13.19	9.2	52.80	7.28	9.1	356.00	44.11	7.1	221.97	31.47	8.5
2001	4	149.14	20.56	8.9	123.33	16.54	8.0	84.74	13.15	9.0	50.89	7.07	9.3	360.29	43.89	6.9	223.92	31.35	8.4
2002	1	149.94	20.53	8.9	128.24	16.56	7.7	91.75	13.22	8.5	50.57	6.99	9.3	370.82	43.67	6.7	227.12	31.04	8.2
2002	2	147.57	20.66	9.1	133.76	16.72	7.5	94.66	13.43	8.3	50.43	6.95	9.3	370.02	43.49	6.7	229.45	30.66	8.0
2002	3	148.42	20.55	9.0	137.82	16.44	7.2	93.46	13.42	8.4	50.75	6.89	9.2	370.22	43.33	6.6	234.78	30.28	7.7
2002	4	149.68	20.47	8.9	138.62	16.15	7.0	100.12	13.33	7.8	51.41	6.92	9.1	361.82	43.05	6.7	238.26	30.19	7.5

National Real Estate Index Market History

WASHINGTON, DC

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2003	1	150.48	20.23	8.8	140.15	16.12	7.0	99.74	13.28	7.8	51.75	6.86	9.0	353.80	42.84	6.8	248.66	29.67	7.2
2003	2	152.79	20.39	8.7	141.19	16.24	7.0	98.69	13.41	8.0	52.56	6.85	8.9	350.57	42.78	6.8	255.73	29.24	7.0
2003	3	154.62	20.56	8.6	155.65	16.37	6.5	101.04	13.56	7.9	53.03	6.82	8.8	345.58	42.59	6.8	256.80	29.05	7.0
2003	4	159.10	20.79	8.4	164.18	16.32	6.1	101.20	13.59	7.9	54.76	6.79	8.5	354.43	42.38	6.8	266.75	28.97	6.8
2004	1	163.20	20.87	8.2	162.22	16.60	6.2	105.30	13.29	7.7	56.82	6.89	8.2	364.13	42.76	6.7	277.28	28.95	6.5
2004	2	167.88	21.21	8.1	162.39	16.89	6.3	108.43	13.84	7.5	58.43	7.00	8.1	376.24	43.08	6.5	279.98	28.79	6.4
2004	3	170.42	21.53	8.1	165.18	17.18	6.3	112.44	13.98	7.3	59.40	7.03	8.0	383.45	43.24	6.4	282.97	28.65	6.3

Year	Qtr	Retail			Apartment			Apartment B			Industrial			CBD Office			Suburban Office		
		Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap	Price	Rent	Cap
1989	2	115.39	13.76	7.9	58.77	8.42	8.2				37.43	4.61	9.1	142.30	21.81	7.8			
1989	4	116.58	13.80	7.7	59.40	8.60	8.2				38.00	4.65	9.0	142.22	21.81	7.8			
1990	2	114.30	14.01	7.8	58.29	8.60	8.4				38.00	4.57	8.9	133.33	20.96	8.3			
1990	4	111.55	13.96	8.0	58.18	8.78	8.6				35.46	4.49	9.4	137.24	20.75	8.5			
1991	2	106.70	13.60	8.2	57.32	8.83	8.9				34.60	4.38	9.4	128.30	20.50	9.4			
1991	4	99.54	13.01	8.4	54.81	8.63	9.1				31.96	4.45	9.7	113.54	18.80	9.7			
1992	2	89.63	12.99	9.0	57.31	8.75	9.3				29.97	4.45	10.3	111.00	18.01	9.9			
1992	4	79.39	12.47	9.8	50.90	8.47	9.5				30.57	4.30	9.8	132.70	17.75	8.7			
1993	2	80.19	12.74	9.9	51.73	8.75	9.2				29.51	4.11	9.7	116.48	16.72	9.4			
1993	4	83.52	13.24	10.2	54.26	8.88	8.9				30.50	4.19	9.5	107.46	16.86	8.6			
1994	2	95.36	13.63	8.9	55.94	8.95	8.7				31.78	4.32	9.4	107.76	17.95	9.2			
1994	3	95.51	13.81	9.0	57.63	9.05	8.6				31.44	4.32	9.5	109.13	17.98	9.1			
1994	4	94.66	13.98	9.2	56.70	9.29	9.0				31.80	4.32	9.4	111.21	18.38	8.9			
1995	1	95.11	14.31	9.3	55.54	9.10	9.0				31.87	4.37	9.4	112.31	18.10	8.8			
1995	2	97.38	14.56	9.3	54.81	9.08	9.1				31.96	4.46	9.4	114.30	18.09	8.7			
1995	3	103.54	14.62	8.8	53.23	9.17	9.4				32.37	4.51	9.3	113.38	18.38	8.8			
1995	4	107.64	14.79	8.5	55.82	9.31	9.1				33.11	4.53	9.1	115.00	18.38	8.7	108.59	18.95	9.6
1996	1	107.64	14.85	8.5	55.77	9.20	9.0				33.17	4.57	9.1	111.05	18.38	9.0	113.39	19.58	9.5
1996	2	106.64	15.09	8.5	55.96	9.13	8.9				33.64	4.64	9.0	109.92	18.47	9.1	116.16	19.60	9.3
1996	3	102.13	15.49	9.1	58.46	9.43	8.8				34.43	4.70	9.0	112.01	19.20	9.0	117.67	19.82	9.2
1996	4	101.22	15.51	9.5	60.82	9.70	8.7				35.74	4.73	9.0	116.19	19.48	8.7	119.47	20.25	9.1
1997	1	103.16	15.37	9.3	65.06	9.76	8.7				35.88	4.79	9.0	119.04	19.57	8.6	121.12	20.53	9.0
1997	2	105.90	15.89	9.1	65.74	9.64	8.6				35.94	4.95	9.2	123.05	20.79	8.5	123.25	21.19	8.9
1997	3	104.74	16.06	9.2	68.73	9.67	8.4	43.31	7.96	10.2	36.43	4.86	9.3	122.63	20.43	8.6	123.89	21.74	8.9
1997	4	113.37	16.91	9.4	68.73	9.84	8.6	44.34	8.15	10.2	36.55	4.94	9.3	127.78	21.45	9.4	128.82	22.53	9.4
1998	1	113.94	17.27	9.7	68.36	10.02	8.8	45.27	8.32	10.2	37.45	5.28	9.2	129.66	21.88	9.3	131.72	23.85	9.6
1998	2	118.58	17.78	9.2	69.94	9.80	8.6	45.05	8.20	10.1	37.34	5.20	9.8	131.55	22.29	9.2	133.64	24.50	9.2
1998	3	116.93	17.51	9.3	68.46	9.94	8.9	45.91	8.44	10.2	38.50	5.21	9.5	129.98	22.03	9.3	133.64	23.58	9.3
1998	4	115.84	17.63	9.4	70.98	10.19	8.8	47.10	8.41	10.1	38.98	5.26	9.4	130.53	22.51	9.3	132.20	23.58	9.4
1999	1	117.07	17.63	9.3	71.90	10.08	8.6	48.19	8.51	10.0	41.35	5.29	8.9	132.11	23.48	9.7	133.71	23.67	9.4
1999	2	117.80	17.34	9.2	70.96	10.24	8.9	48.75	8.46	9.7	41.91	5.35	8.8	132.97	23.03	9.6	132.71	23.67	9.4
1999	3	118.02	17.03	9.1	71.65	10.48	8.8	49.73	8.63	9.7	41.99	5.49	9.1	135.14	23.46	9.6	139.48	23.67	9.3
1999	4	122.78	17.24	8.8	74.76	10.69	8.6	51.66	8.61	9.5	43.07	5.38	9.2	137.22	23.69	9.5	140.13	23.89	9.3
2000	1	120.75	17.06	8.9	76.19	10.81	8.6	54.03	8.82	9.3	43.95	5.60	9.2	138.90	25.17	9.4	140.67	23.56	9.2
2000	2	121.10	16.78	8.8	78.65	10.96	8.5	54.68	8.83	9.2	44.38	5.71	9.2	139.89	25.53	9.4	141.99	23.49	9.1
2000	3	119.62	16.75	8.9	79.92	11.00	8.4	54.98	8.97	9.3	45.14	5.78	9.1	141.10	25.43	9.3	160.11	23.75	8.8
2000	4	123.13	17.35	8.8	81.81	11.02	8.2	54.96	8.96	9.3	45.75	5.81	9.0	143.15	25.62	9.2	166.60	23.73	8.5
2001	1	123.72	17.13	9.0	81.88	11.03	8.2	57.17	9.12	9.1	50.63	5.82	9.0	145.41	25.87	9.1	166.05	24.01	8.6
2001	2	125.46	17.23	8.9	81.53	10.85	8.1	57.80	9.12	9.0	50.71	5.85	8.2	147.52	26.05	9.0	166.88	25.50	9.0
2001	3	127.83	17.11	8.7	79.81	10.89	8.3	57.35	9.15	9.1	50.13	5.86	8.3	144.51	25.56	9.1	164.61	25.37	9.1
2001	4	126.51	17.15	8.8	78.86	10.89	8.4	56.36	9.29	9.4	48.76	5.82	8.5	142.03	25.81	9.3	166.06	25.26	9.0
2002	1	124.50	17.43	9.4	77.63	10.90	8.5	56.48	9.41	9.5	48.06	5.74	8.5	143.74	26.43	9.3	167.56	24.97	8.9
2002	2	125.18	17.26	9.2	81.27	11.01	8.2	57.50	9.58	9.5	47.43	5.59	8.5	144.13	26.01	9.2	168.60	24.35	8.7
2002	3	127.74	17.35	9.1	83.55	11.05	8.0	57.38	9.46	9.4	47.35	5.57	8.5	144.99	25.66	9.1	168.19	23.68	8.6
2002	4	134.53	17.67	8.8	84.48	10.90	7.8	58.11	9.48	9.3	47.26	5.55	8.5	143.95	25.29	9.1	169.50	23.50	8.5
2003	1	138.57	17.58	8.5	86.19	10.98	7.7	59.05	9.53	9.2	47.43	5.59	8.5	144.44	23.97	9.0	174.33	23.14	8.2
2003	2	145.44	17.80	8.2	88.55	11.06	7.5	60.29	9.46	9.0	48.04	5.60	8.4	143.11	23.53	9.0	173.63	22.96	8.2
2003	3	150.67	17.99	8.0	91.86	11.17	7.3	61.76	9.48	8.8	48.43	5.56	8.3	150.73	23.29	8.5	180.77	22.85	7.9
2003	4	157.78	18.11	7.7	94.88	11.23	7.1	63.96	9.60	8.6	50.00	5.51	8.0	153.76	23.11	8.3	187.53	22.79	7.6
2004	1	162.91	18.46	7.5	98.33	11.32	6.9	65.72	9.64	8.4	50.58	5.50	7.9	159.46	23.15	8.0	183.83	22.82	7.8
2004	2	163.21	18.81	7.5	98.86	11.44	6.9	66.87	9.58	8.2	51.43	5.59	7.9	164.43	23.29	7.8	182.11	22.90	7.9
2004	3	162.74	19.00	7.6	99.64	11.53	6.9	67.49	9.67	8.2	52.44	5.70	7.9	166.25	23.25	7.7	180.35	22.97	8.0