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Market Monitor

Volume 65

NATIONAL REAL ESTATE INDEX

Third Quarter 2001 National and Regional Performance by Property Type (for the three months ending September 2001)

	CBD OFFICE			SUBURBAN OFFICE			WAREHOUSE			RETAIL			APARTMENT		
REGIONS	Price S/F	Rent S/F	Cap Rate	Price S/F	Rent S/F	Cap Rate	Price S/F	Rent S/F	Cap Rate	Price S/F	Rent S/F	Cap Rate	Price S/F	Rent S/F	Cap Rate
National	\$211.86	\$33.51	8.73%	\$179.19	\$26.16	8.50%	\$44.60	\$5.71	9.05%	\$119.53	\$17.61	9.26%	\$105.68	\$14.71	8.45%
California	247.44	34.61	8.14	258.70	32.17	7.60	54.89	6.62	8.88	146.81	21.98	9.05	158.95	19.33	7.83
West	194.56	28.55	8.29	170.49	24.42	8.34	45.28	5.45	8.71	119.53	17.20	9.12	96.49	11.72	7.95
Southwest	137.86	23.90	8.97	149.31	23.12	8.57	41.32	4.95	8.69	109.43	15.66	9.10	75.73	10.21	8.41
Southeast	124.32	21.53	9.42	136.41	20.66	8.73	31.82	4.23	9.40	100.88	15.27	9.44	70.71	10.03	8.56
Florida	133.78	24.99	9.24	145.39	22.48	8.88	44.84	6.12	9.16	110.22	15.48	9.09	75.56	10.72	8.56
Midwest	161.70	26.97	9.10	143.59	23.56	9.11	40.18	5.42	9.26	106.77	15.73	9.52	82.90	12.21	8.73
Northeast	281.04	44.81	8.60	190.08	28.79	8.56	49.36	6.56	9.11	128.62	19.16	9.27	122.35	19.63	8.87

The above figures reflect performance in 58 markets. For a listing of the markets included, see the back inside cover.

Values reported reflect **Class A** properties. [Class B/C commercial property prices, as well as Class B *apartment* prices and rents, are reported in the SUPPLEMENTAL MARKET MONITOR (found in the latter pages of this publication) and are not reflected in the regional and national averages above.] For **warehouse/distribution, retail, and apartment** properties, the INDEX reports property transaction trends within **metropolitan areas** (Metropolitan Statistical Areas and Primary Metropolitan Statistical Areas), generally as defined by the U.S. Census Bureau.

Except for retail, reported **rents** are **effective gross** rents. **Retail rents** include only **in-lying small shop** space and are **triple net**. **Warehouse rents** reflect lease rates for **warehouse space only** (rents for office build-out in industrial properties can be significantly higher). **Cap rates** are based on **actual** net operating income, either from property sales or from representative local properties. Furthermore, please note that because the rent figures represent quoted rates (after concessions) on space currently available (rather than the total rental income for all buildings surveyed), prices, rents, and cap rates may not always appear "internally" consistent.

Averages for all markets have been calculated using regional and local market property stock weights from CB Richard Ellis (CBD office, suburban office, and industrial) and PPR/Dodge Pipeline (retail and apartment).

Important: Reported prices are derived, first and foremost, from closed property sales in each respective period. Consequently, there may be some disparity between property values reported herein and anecdotal reports of changing market conditions in certain local markets. Ultimately, however, changing values are reflected in the data reported. For a more complete description of the methodology employed, please see "Methodology" on the back page.

Primary Real Estate Market Makers

Contributors of property-level data to the National Real Estate Index (INDEX) are major players in the real estate industry. In addition to CB Richard Ellis, the world's largest real estate company and single largest contributor of property-level data, the following companies also provide data on their real estate activity for compilation of INDEX composite statistics.

Commercial Real Estate Brokers

Birmingham Realty (Birmingham)
Carter/ONCOR International (Tampa Bay)
Centennial, Inc. (Nashville)
Chaney-Brooks & Co. (Hawaii)
Cohen-Esrey Real Estate Svcs., Inc. (Kansas City)
Colliers International (San Francisco)
Eastern Consolidated Properties, Inc. (New York)
Harvey Lindsay Commercial Real Estate (Norfolk)
The Hutensky Group (Hartford)
Hunneman Commercial Company (Boston)
James T. Barry Co., Inc. (Milwaukee)
Julien J. Studley (Los Angeles, New York, San Francisco)
Kidder, Mathews & Segner, Inc. (Bellevue, WA)
Latter and Blum (New Orleans)
Lincoln Properties (Seattle; Sacramento, San Diego, Riverside; Dallas; Chicago)
Marcus & Millichap (Palo Alto, CA; Denver)
Ohio Equities, Inc. (Columbus)
Property Services, Inc. (Jacksonville)
Ritchie Commercial (San Jose)
Steven D. Bell (Greensboro)
TAG Realty (Dallas)
Thomas & Kuiken, Inc. (Burr Ridge, IL)
Towle Real Estate Company (Minneapolis)
Turley Martin Company (St. Louis)
Wiggin Properties (Oklahoma City)

Developers/Investors

Chinon Developments (Memphis)
Collier, Heinz & Associates (Salt Lake City)
Heitman Properties (Hartford; New York; Sacramento)
Hines Interest (Houston; New Orleans)
Industrial Developments International (Memphis)
Kimco Development (New York)
Trammell Crow

Institutions, Life Insurance, and Pension Fund Advisors/Managers

Aegon USA Realty Advisors Inc. (Atlanta; Cedar Rapids)
Arthur Andersen & Company
Con-Am (San Diego)
Franklin Properties
GE Capital Advisors (San Francisco)
Investment Corporation of America, Inc.
Kennedy Associates Real Estate Counsel (Seattle)
Metric Property Management
Nooney Krombach Company (St. Louis)
Polygon Management Incorporated

Commercial Real Estate Appraisers/Consultants

American Realty Consultants (Ft. Lauderdale)
Apartment Appraisers & Consultants (Denver)
Appraisal Associates of Austin, Inc. (Austin)
Appraisal Consultants Corporation (Livingston, NJ)
Atlantic Coast Realty Advisory Group (Toms River, NJ)
Bliss Associates, Inc. (Kansas City)
Bradford Black & Associates, Inc. (Oklahoma City)
Brown, Chudleigh, Schuler & Assoc. (Medford, OR)
Bryan E. Humphries & Associates (Dallas)
Buss-Shelger Associates (Los Angeles)
Butler-Burgher, Inc. (Dallas)
Carolinas Real Data (Charlotte)
Chase & Company (Denver)
Clayton Roper and Marshall (Orlando)
Crosson Dannis, Inc. (Dallas)
DMD Appraisal, Inc. (San Fernando, CA)
Dominy Ford & McPherson (Houston)
Dyco Real Estate Inc. (Denver)
Ellis Group (Woodland Hills, CA)
Frederick Realty Incorporated (Baltimore)
Integra, Strickland & Wright (Cincinnati)
J. W. Hoyt & Assoc. (Oklahoma City)
James Real Estate Services (Denver)
Jeff S. Albrow & Associates (Arlington, TX)
John McCracken & Assoc., Inc. (Greensboro)
Jorgensen Appraisal (Midvale, UT)
Joseph J. Blake & Associates (Boston)
Joseph N. Woller, MAI (San Antonio)
Kammrath & Assoc. (Phoenix)
Karnes Research (Charlotte, Raleigh-Durham)
Kerr Realty Advisors, Inc. (Timonium, MD)
LDA, Incorporated (Atlanta)
Lipman, Stevens & Marshall, Inc. (San Diego)
MacKenzies, S. Buttom & Associates (Dallas)
Marquette Advisors (Minneapolis, MN)
McKee & Shalka, Inc. (Seattle, WA)
Michael Ishie & Associates (Nashville)
Nagy Property Consultants, Inc. (Phoenix)
Noble & Assoc., Inc. (San Antonio)
Nunnink & Assoc., Inc. (Westwood, KS)
O'Connor & Associates (Houston)
Pacific Real Estate Consultants (Newport Beach, CA)
Peter F. Korpacz & Assoc., Inc. (Frederick, MD)
PJL Realty (Blue Bell, PA)
Powers & Marshall Associates Inc. (Mineola, NY)
PricewaterhouseCoopers (Atlanta)
RTA Group Inc. (Pittsburgh)
Real Estate Valuations & Consultants, Inc. (REVAC) (Houston)
Real Property Analysts (Winter Park, FL)

Rule & Company (Kansas City)
Schueler, McKown & Keenan, Inc. (Seattle)
Schultz, Carr, Bisette & Associates (Atlanta)
Shenehon Company (Minneapolis)
Slade and Glover (Mesa, AZ)
Stephen B. Graef & Co. (Austin)
Settles & Associates, Inc. (Nashville)
Stover & Co. (Sacramento)
Urban Property Analysts (Austin)
Village Green Management (Farmington Hills, MI)
Williams/Scott & Associates (Austin)
Willingham Associates, Inc. (Cincinnati)

CALIFORNIA REGION

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Market*	CBD Office			Suburban Office			Warehouse			Retail			Apartment		
	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$211.86	\$33.51	8.7%	\$179.19	\$26.16	8.5%	\$44.60	\$5.71	9.1%	\$119.53	\$17.61	9.3%	\$105.68	\$14.71	8.5%
CALIFORNIA	247.44	34.61	8.1	258.70	32.17	7.6	54.89	6.62	8.9	146.81	21.98	9.1	158.95	19.33	7.8
Los Angeles 3 Q. '01	220.26	29.01	7.6	287.08	28.46	6.4	58.13	6.82	9.0	151.35	21.67	8.8	166.47	18.70	7.3
2 Q. '01	216.64	28.80	7.7	281.12	27.92	6.4	58.58	6.81	8.9	150.75	21.50	8.8	165.75	18.36	7.2
3 Q. '00	210.13	27.78	7.8	277.92	28.66	6.6	60.87	6.86	8.6	151.88	22.16	8.9	150.28	17.76	7.8
Oakland	193.77	35.87	9.0	241.68	32.95	7.8	45.60	5.81	9.4	158.50	24.04	9.1	173.08	22.72	8.2
2 Q. '01	202.57	38.37	8.9	248.01	34.08	7.7	47.03	6.05	9.3	154.89	23.75	9.2	184.08	23.56	8.0
3 Q. '00	254.94	45.89	9.0	272.91	43.12	7.9	48.34	6.28	9.1	163.09	24.47	8.9	174.93	24.62	8.8
Orange County ^a	215.15	28.30	8.0	178.24	25.13	8.2	53.16	5.82	8.4	151.83	21.49	9.1	140.94	17.80	8.2
2 Q. '01	218.26	29.17	8.0	188.63	25.44	7.8	54.87	5.82	8.2	154.67	21.81	9.0	140.28	17.93	8.3
3 Q. '00	206.35	29.55	8.4	192.08	25.88	7.8	46.76	5.84	8.0	160.82	22.02	8.7	135.44	17.84	8.5
Riverside– San Bernardino ^b	140.29	23.40	9.2	123.16	19.35	8.4	50.42	5.58	8.1	114.43	17.13	8.7	90.81	11.90	8.8
2 Q. '01	140.59	23.50	9.2	125.71	19.19	8.2	49.72	5.58	8.2	115.17	16.95	8.6	88.09	11.61	8.8
3 Q. '00	139.46	22.82	9.1	122.36	18.70	8.2	47.49	5.58	8.5	117.03	17.10	8.5	83.07	10.70	8.5
Sacramento	208.27	31.27	8.0	152.54	23.95	8.6	39.16	5.04	9.1	124.98	18.35	9.4	89.84	11.92	8.7
2 Q. '01	207.62	30.30	7.9	156.53	24.03	8.4	38.66	5.02	9.2	125.63	17.75	9.2	84.94	11.62	9.0
3 Q. '00	208.75	29.84	7.8	160.08	23.85	8.2	36.56	4.74	9.4	125.22	17.39	8.8	82.91	11.28	8.9
San Diego	193.46	26.40	7.8	215.95	32.49	8.6	55.01	7.34	9.3	134.10	19.37	9.4	151.55	17.43	7.6
2 Q. '01	192.24	26.20	7.8	213.46	32.15	8.6	55.95	7.43	9.2	136.37	19.17	9.2	150.34	17.06	7.5
3 Q. '00	185.74	25.53	7.9	199.14	32.13	9.0	55.17	6.97	9.1	137.78	19.29	9.1	146.56	16.59	7.5
San Francisco	344.66	46.74	8.5	316.88	45.08	8.6	61.57	8.50	9.1	158.11	28.78	9.1	206.71	28.61	8.5
2 Q. '01	373.02	57.96	8.7	345.15	56.71	8.7	65.03	9.29	9.0	161.10	28.55	8.9	223.83	30.61	8.4
3 Q. '00	386.61	76.60	8.9	388.65	78.70	8.7	73.76	10.31	8.4	167.87	28.22	8.5	236.97	30.91	8.1
San Jose	263.93	52.80	9.1	342.29	47.33	8.2	64.45	7.91	8.6	152.26	25.97	9.7	189.80	25.44	8.0
2 Q. '01	274.05	57.01	9.1	346.45	55.68	8.6	67.33	8.44	8.5	155.42	25.93	9.5	210.47	28.21	8.0
3 Q. '00	298.81	66.87	8.8	411.58	75.00	8.2	74.14	9.05	8.0	161.81	25.76	9.1	228.35	28.65	7.5
Honolulu	223.79	25.97	7.8	147.91	24.99	9.6	64.58	8.34	9.3	172.05	24.71	9.5	97.29	18.73	9.8
2 Q. '01	226.82	25.99	7.7	150.08	25.19	9.5	65.17	8.31	9.2	178.26	25.98	9.4	96.41	18.37	9.7
3 Q. '00	218.11	24.66	7.8	144.54	24.85	9.8	64.56	8.15	9.2	177.72	26.37	9.5	95.35	18.35	9.8

*Reported values reflect **Class A** properties. [Class B apartment prices and rents (as well as prices for select Class B and C sectors) are reported in the SUPPLEMENTAL MARKET MONITOR.] Except for retail, reported rents are **effective gross** rents. Retail rents include **in-lying small shop** space only and are **triple net**. Cap rates are based on **actual** net operating income, either from property sales or from representative properties in the respective market.

^a For the **CBD office** sector, these figures represent mid- and high-rise properties in the Greater Airport submarket.

^b For the **CBD office** sector, these figures represent mid- and high-rise properties in Riverside County.

WEST REGION

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Market*	CBD Office			Suburban Office			Warehouse			Retail			Apartment		
	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$211.86	\$33.51	8.7%	\$179.19	\$26.16	8.5%	\$44.60	\$5.71	9.1%	\$119.53	\$17.61	9.3%	\$105.68	\$14.71	8.5%
WEST	194.56	28.55	8.3	170.49	24.42	8.3	45.28	5.45	8.7	119.53	17.20	9.1	96.49	11.72	8.0
Denver 3 Q. '01	179.03	24.11	7.8	178.68	23.68	7.7	44.65	5.24	8.6	124.13	17.90	9.0	103.17	12.56	8.1
2 Q. '01	183.25	24.61	7.7	173.53	24.36	8.1	44.74	5.14	8.5	126.00	18.03	8.9	103.98	12.50	8.0
3 Q. '00	191.69	24.58	7.4	169.31	26.43	8.8	43.86	4.84	8.5	122.84	17.91	9.1	95.80	12.38	8.4
Las Vegas ^a	164.05	27.60	9.4	137.08	23.52	9.4	46.34	5.31	8.4	132.82	18.62	9.0	75.06	9.84	8.2
2 Q. '01	165.92	27.63	9.3	140.32	24.12	9.3	47.32	5.54	8.4	130.83	18.07	9.0	73.79	9.68	8.2
3 Q. '00	166.33	27.17	9.2	141.73	24.60	9.3	46.91	5.45	8.5	122.11	17.56	9.3	75.08	9.57	7.8
Portland	175.61	23.13	8.0	159.23	24.71	9.0	43.83	5.83	9.2	115.50	17.59	9.8	80.56	10.52	8.2
2 Q. '01	177.01	23.50	8.0	162.20	25.07	8.9	44.28	5.82	9.1	115.51	17.23	9.7	81.24	10.35	8.0
3 Q. '00	168.16	23.63	8.4	168.51	25.40	8.6	42.86	5.89	9.3	117.69	17.15	8.6	73.35	10.04	8.5
Salt Lake City	127.67	22.39	9.2	121.46	18.24	8.7	32.40	4.22	9.2	89.13	13.06	8.7	68.48	9.70	9.1
2 Q. '01	129.83	22.65	9.1	126.47	18.86	8.5	32.95	4.27	9.1	88.96	13.01	8.7	67.70	9.59	9.1
3 Q. '00	128.19	22.91	9.3	119.90	19.27	9.0	33.02	4.40	9.3	90.04	13.02	8.6	68.21	9.56	9.1
Seattle	240.90	37.14	8.5	186.78	27.68	8.7	52.70	6.01	8.3	134.16	18.65	9.1	117.78	13.14	7.2
2 Q. '01	250.76	40.31	8.5	193.38	29.00	8.6	51.62	6.04	8.5	134.55	18.76	9.1	116.97	13.41	7.4
3 Q. '00	255.93	40.47	8.4	214.58	28.90	7.9	50.44	6.02	8.8	126.81	18.76	9.4	116.34	13.27	7.3

*Reported values reflect **Class A** properties. [Class B apartment prices and rents (as well as prices for select Class B and C sectors) are reported in the SUPPLEMENTAL MARKET MONITOR.] Except for retail, reported **rents** are **effective gross** rents. **Retail** rents include **in-lying small shop** space only and are **triple net**. **Cap rates** are based on **actual** net operating income, either from property sales or representative properties in the respective market. Furthermore, please note that the **rent** figures represent quoted rates (after leasing concessions) on **space currently available** (rather than the total rental income for all buildings surveyed). Consequently, prices, rents, and cap rates may not appear "internally" consistent for some periods, especially when rents are either rapidly rising or falling.

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

SOUTHWEST REGION

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Market*	CBD Office			Suburban Office			Warehouse			Retail			Apartment		
	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$211.86	\$33.51	8.7%	\$179.19	\$26.16	8.5%	\$44.60	\$5.71	9.1%	\$119.53	\$17.61	9.3%	\$105.68	\$14.71	8.5%
SOUTHWEST	137.86	23.90	9.0	149.31	23.12	8.6	41.32	4.95	8.7	109.43	15.66	9.1	75.73	10.21	8.4
Albuquerque 3 Q. '01 ^a	107.30	17.35	9.4	96.22	16.00	9.3	32.50	5.04	9.3	85.26	12.99	9.5	66.41	9.76	8.7
2 Q. '01	106.68	17.15	9.4	96.73	16.17	9.3	32.62	4.97	9.2	87.29	13.33	9.4	64.45	9.58	8.8
3 Q. '00	110.58	18.03	9.3	94.75	16.17	9.5	32.39	4.79	9.1	91.80	13.81	9.1	63.41	9.32	8.7
Austin	152.08	31.56	8.5	178.12	30.75	9.4	40.32	6.48	9.3	117.34	18.21	9.1	87.06	11.84	7.7
2 Q. '01	155.24	33.69	8.6	184.77	31.67	9.2	40.87	6.37	9.1	118.33	18.52	9.1	88.29	11.85	7.6
3 Q. '00	153.70	34.57	8.8	175.56	30.97	9.4	41.05	6.28	9.0	118.35	18.12	9.0	82.50	11.47	7.9
Dallas-Fort Worth ^b	147.53	22.55	8.6	158.03	23.71	8.7	42.73	4.96	8.5	122.39	16.67	9.0	76.65	10.48	8.7
2 Q. '01	151.47	23.22	8.5	162.37	24.46	8.6	43.96	5.00	8.3	123.44	16.58	8.9	78.14	10.30	8.4
3 Q. '00	149.50	22.62	8.5	162.60	24.92	8.6	41.84	5.20	8.8	124.09	16.38	8.8	77.82	10.41	8.6
El Paso	77.74	13.72	10.0	88.85	14.90	9.7	30.04	4.00	9.5	73.82	11.65	9.7	54.21	8.58	9.6
2 Q. '01	77.82	13.75	10.0	90.98	15.30	9.6	30.11	4.02	9.5	73.98	11.70	9.7	52.56	8.32	9.6
3 Q. '00	81.18	14.00	9.6	93.53	15.50	9.4	30.33	3.99	9.4	77.25	11.71	9.3	56.86	8.75	9.4
Houston	144.27	26.38	9.2	138.56	22.54	8.4	42.55	5.27	8.9	104.89	15.98	9.0	74.01	10.23	8.3
2 Q. '01	148.25	26.45	9.0	140.85	22.17	8.2	43.08	5.28	8.8	105.32	16.11	9.0	71.13	9.84	8.3
3 Q. '00	142.29	24.93	9.1	133.82	22.03	8.6	41.12	4.92	8.9	104.11	16.09	9.1	67.28	9.56	8.5
Oklahoma City	80.49	15.37	8.8	92.19	16.87	9.1	27.88	4.16	9.7	72.89	11.40	9.2	56.81	8.31	9.2
2 Q. '01	79.52	15.34	8.9	93.86	17.10	9.0	28.58	4.28	9.6	72.05	11.14	9.2	57.08	8.35	9.2
3 Q. '00	74.36	14.42	9.0	90.35	16.90	9.3	27.78	4.01	9.5	72.47	11.02	9.1	56.00	8.28	9.3
Phoenix	138.38	23.33	9.2	178.57	23.58	7.6	44.98	4.40	7.9	117.96	15.70	9.2	81.86	10.11	8.0
2 Q. '01	140.17	23.83	9.2	182.86	23.97	7.5	44.26	4.44	8.1	121.60	16.05	9.0	81.89	10.27	8.1
3 Q. '00	143.60	23.38	8.9	182.82	24.17	7.8	44.47	4.62	8.1	130.12	16.69	8.6	76.44	10.08	8.5
San Antonio	108.52	21.92	9.3	114.14	19.59	9.6	32.04	4.59	9.3	89.68	13.36	9.5	68.47	9.13	8.5
2 Q. '01	108.96	22.10	9.3	117.09	19.75	9.4	32.33	4.57	9.2	88.90	13.13	9.5	66.50	8.97	8.6
3 Q. '00	108.68	21.98	9.3	117.91	19.59	9.3	33.12	4.59	9.0	93.97	13.75	9.2	65.02	8.88	8.7
Tulsa	78.48	14.74	9.6	86.18	15.88	9.5	25.73	4.01	9.5	65.94	11.93	9.5	55.81	8.44	9.0
2 Q. '01	79.69	14.88	9.5	86.58	16.03	9.5	26.07	4.03	9.4	67.56	11.99	9.3	54.80	8.33	9.1
3 Q. '00	82.10	15.13	9.3	86.49	16.00	9.5	27.14	4.00	9.0	68.77	11.63	9.0	53.45	8.26	9.2

*Reported values reflect **Class A** properties. [Class B apartment prices and rents (as well as prices for select Class B and C sectors) are reported in the SUPPLEMENTAL MARKET MONITOR.] Except for retail, reported **rents** are **effective gross** rents. **Retail** rents include **in-lying small shop** space only and are **triple net**. Furthermore, please note that the **rent** figures represent quoted rates (after leasing concessions) on **space currently available** (rather than the total rental income for all buildings surveyed). Consequently, prices, rents, and cap rates may not appear "internally" consistent for some periods, especially when rents are either rapidly rising or falling.

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

^b For the **CBD office** sector, these figures represent central Dallas.

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Market*	CBD Office			Suburban Office			Warehouse			Retail			Apartment		
	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$211.86	\$33.51	8.7%	\$179.19	\$26.16	8.5%	\$44.60	\$5.71	9.1%	\$119.53	\$17.61	9.3%	\$105.68	\$14.71	8.5%
SOUTHEAST	124.32	21.53	9.4	136.41	20.66	8.7	31.82	4.23	9.4	100.88	15.27	9.4	70.71	10.03	8.6
Atlanta 3 Q. '01	150.89	26.57	9.4	164.52	22.55	8.3	34.04	4.29	9.4	117.09	16.71	9.4	83.30	11.19	8.2
2 Q. '01	153.30	26.84	9.3	173.03	22.65	7.9	35.36	4.27	9.1	119.80	17.12	9.3	85.82	11.23	8.0
3 Q. '00	158.94	26.39	8.9	168.63	23.25	8.2	38.29	4.39	8.8	125.02	17.05	8.9	85.80	11.28	8.0
Birmingham	107.66	20.69	9.4	108.56	18.61	9.1	28.95	4.00	9.3	88.40	13.47	9.5	57.33	8.06	8.5
2 Q. '01	108.07	20.85	9.4	109.92	18.66	9.0	28.99	4.01	9.3	90.30	13.76	9.4	56.60	8.05	8.6
3 Q. '00	109.94	20.65	9.2	111.57	18.39	8.8	29.76	3.95	8.9	86.58	13.19	9.6	56.55	8.12	8.7
Charlotte	148.51	24.42	8.8	127.09	18.79	8.6	32.04	4.05	8.9	103.91	16.63	9.2	72.09	9.44	8.9
2 Q. '01	148.99	24.58	8.8	127.56	18.93	8.6	32.61	4.10	8.8	105.19	16.67	9.1	72.77	9.31	8.7
3 Q. '00	152.84	25.25	8.7	123.85	18.86	8.8	34.70	4.23	8.6	104.42	16.42	9.1	72.98	9.64	9.0
Greensboro/ Winston-Salem	104.10	18.20	9.4	106.21	17.48	9.6	28.49	4.01	9.8	88.82	14.79	10.0	57.78	9.22	9.3
2 Q. '01	106.65	18.70	9.3	108.16	17.75	9.5	28.56	4.03	9.8	90.09	14.91	9.9	56.74	9.15	9.4
3 Q. '00	106.23	18.97	9.5	108.79	17.95	9.5	29.57	4.14	9.6	91.33	14.40	9.6	58.00	9.10	9.3
Greenville-Spartanburg	107.98	19.86	9.5	90.72	16.52	9.7	31.05	4.21	9.5	86.04	12.78	9.7	54.04	8.13	8.9
2 Q. '01	110.52	20.37	9.4	92.14	16.69	9.6	31.02	4.20	9.5	87.79	13.03	9.6	53.51	8.05	8.9
3 Q. '00	113.69	20.99	9.1	96.42	17.29	9.6	31.31	4.19	9.4	88.24	12.89	9.5	53.39	8.04	8.9
Memphis	100.52	17.58	9.5	123.41	18.82	8.5	35.17	3.89	8.6	90.09	13.56	9.5	61.64	8.07	8.5
2 Q. '01	102.20	17.79	9.4	124.73	18.77	8.4	36.39	3.97	8.4	89.62	13.42	9.5	62.93	8.14	8.4
3 Q. '00	106.63	18.17	9.1	113.37	18.70	9.0	35.44	3.83	8.1	92.50	13.98	9.4	64.87	8.49	8.5
Nashville	116.81	19.35	9.4	119.19	19.95	9.6	32.08	4.28	9.4	97.54	14.69	9.2	66.83	9.47	8.5
2 Q. '01	118.99	19.65	9.3	119.51	20.54	9.5	32.27	4.24	9.3	98.25	14.58	9.1	66.78	9.35	8.4
3 Q. '00	123.15	20.60	9.2	127.83	21.00	9.2	33.67	4.22	8.9	94.72	14.84	9.4	64.57	9.29	8.6
New Orleans	97.26	16.50	10.1	98.30	20.74	9.3	27.22	3.95	9.4	89.59	14.10	9.7	55.41	8.89	9.1
2 Q. '01	98.00	16.42	10.0	99.88	20.95	9.2	27.65	3.99	9.3	92.26	14.33	9.5	54.29	8.71	9.1
3 Q. '00	103.49	17.21	9.7	100.85	20.89	9.1	27.50	4.02	9.3	95.53	14.40	9.2	55.36	8.88	9.1
Norfolk	104.43	19.91	9.8	113.32	20.52	9.5	33.13	4.88	9.7	90.86	13.60	9.1	72.43	10.60	8.3
2 Q. '01	103.74	19.65	9.8	112.63	20.27	9.5	33.20	4.90	9.7	92.02	13.64	9.0	70.72	10.37	8.2
3 Q. '00	108.02	20.01	9.5	113.84	20.70	9.5	34.11	4.96	9.5	96.88	14.12	8.7	70.94	10.38	8.5
Raleigh-Durham	122.86	18.38	8.0	134.99	20.99	8.4	32.89	4.34	9.1	104.97	17.72	8.8	75.06	10.04	8.1
2 Q. '01	124.57	18.42	7.9	136.99	21.10	8.3	33.15	4.41	9.1	107.14	18.04	8.7	75.73	10.13	8.1
3 Q. '00	129.64	18.45	7.7	138.91	20.71	8.1	32.69	4.29	9.1	107.15	18.05	8.7	77.26	10.32	8.1

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	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$211.86	\$33.51	8.7%	\$179.19	\$26.16	8.5%	\$44.60	\$5.71	9.1%	\$119.53	\$17.61	9.3%	\$105.68	\$14.71	8.5%
FLORIDA	133.78	24.99	9.2	145.39	22.48	8.9	44.84	6.12	9.2	110.22	15.48	9.1	75.56	10.72	8.6
Ft. Lauderdale 3 Q. '01	144.24	29.46	9.1	161.84	22.67	8.2	49.82	7.01	9.5	120.04	17.08	9.2	78.84	10.94	8.8
2 Q. '01	144.95	29.75	9.1	165.90	23.24	8.1	50.75	7.12	9.4	118.91	16.76	9.2	77.93	10.69	8.7
3 Q. '00	143.74	29.90	9.2	156.45	23.46	8.7	51.28	7.24	9.4	115.04	16.46	9.3	80.76	10.49	8.3
Jacksonville	104.07	17.89	9.3	112.44	17.30	9.3	33.25	4.20	9.0	92.06	14.27	9.3	66.95	8.97	8.5
2 Q. '01	105.74	18.07	9.2	115.14	17.75	9.2	33.51	4.17	8.9	93.20	14.31	9.2	65.98	8.84	8.5
3 Q. '00	105.85	18.50	9.3	118.04	18.25	9.2	35.16	4.39	8.9	95.26	14.30	9.0	66.24	8.87	8.4
Miami	160.69	32.29	9.4	161.06	23.49	8.6	53.77	7.25	9.0	115.49	16.96	9.3	80.95	11.99	8.4
2 Q. '01	160.59	32.25	9.4	163.63	23.68	8.5	55.58	7.40	8.8	113.73	16.80	9.4	79.46	11.77	8.4
3 Q. '00	158.54	31.42	9.4	158.30	24.26	8.9	56.19	7.22	8.6	113.24	16.65	9.4	79.31	12.18	8.6
Orlando	143.07	25.09	9.0	138.40	21.67	8.8	34.78	5.07	9.3	108.03	14.65	8.9	66.54	9.66	9.2
2 Q. '01	145.30	25.30	8.9	142.28	21.85	8.6	34.88	4.99	9.2	108.94	14.57	8.8	67.35	9.56	9.0
3 Q. '00	144.52	25.02	8.9	149.52	22.21	8.3	34.92	5.01	9.2	106.62	14.81	9.0	73.39	9.76	8.5
Tampa/St. Petersburg ^a	117.67	20.93	9.2	132.00	22.41	9.2	37.65	5.43	9.4	98.71	13.11	9.0	67.44	9.62	8.5
2 Q. '01	117.87	21.00	9.1	134.27	22.68	9.1	38.24	5.60	9.4	99.83	13.41	9.0	67.76	9.55	8.4
3 Q. '00	114.83	20.36	9.2	130.24	21.80	9.2	37.20	5.30	9.4	94.59	13.53	9.4	66.61	9.40	8.5
West Palm Beach	144.51	25.56	9.1	164.61	25.37	9.1	50.13	5.86	8.3	127.83	17.11	8.7	79.81	10.89	8.3
2 Q. '01	147.52	26.05	9.0	166.88	25.50	9.0	50.71	5.85	8.2	125.46	17.23	8.9	81.53	10.85	8.1
3 Q. '00	141.10	25.43	9.3	160.11	23.75	8.8	45.14	5.78	9.1	119.62	16.75	8.9	79.92	11.00	8.4

Reported values reflect **Class A** properties. [Class B apartment prices and rents (as well as prices for select Class B and C sectors) are reported in the SUPPLEMENTAL MARKET MONITOR.] Except for retail, reported rents are **effective gross** rents. **Retail** rents include **in-lying small shop** space only and are **triple net**. **Cap rates** are based on **actual** net operating income, either from property sales or representative properties in the respective market. Furthermore, please note that the **rent** figures represent quoted rates (after leasing concessions) on **space currently available** (rather than the total rental income for all buildings surveyed). Consequently, prices, rents, and cap rates may not appear "internally" consistent for some periods, especially when rents are either rapidly rising or falling.

^a For the **CBD office** sector, these figures reflect properties in downtown Tampa.

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Market*	CBD Office			Suburban Office			Warehouse			Retail			Apartment		
	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$211.86	\$33.51	8.7%	\$179.19	\$26.16	8.5%	\$44.60	\$5.71	9.1%	\$119.53	\$17.61	9.3%	\$105.68	\$14.71	8.5%
MIDWEST	161.70	26.97	9.1	143.59	23.56	9.1	40.18	5.42	9.3	106.77	15.73	9.5	82.90	12.21	8.7
Chicago 3 Q. '01	231.11	35.72	8.9	168.40	26.09	9.0	47.44	5.68	8.7	126.78	16.96	9.3	102.21	15.07	8.4
2 Q. '01	233.71	36.88	8.9	174.92	26.25	8.7	46.90	5.77	8.9	129.97	17.44	9.2	101.95	14.85	8.3
3 Q. '00	239.18	38.90	8.7	179.42	26.34	8.5	45.84	5.89	9.2	135.61	17.76	8.9	97.11	14.68	8.6
Cincinnati	120.52	22.81	9.2	116.33	19.12	9.0	35.65	4.13	8.9	91.24	13.63	9.4	63.50	10.23	9.5
2 Q. '01	122.11	23.42	9.2	119.05	19.58	8.9	36.45	4.22	8.8	92.30	13.95	9.4	63.12	10.06	9.4
3 Q. '00	124.17	23.69	9.1	121.62	20.92	9.3	37.77	4.12	8.4	95.59	14.33	9.2	64.60	9.82	9.1
Cleveland	136.85	23.58	9.1	130.05	21.09	8.5	34.64	4.66	9.7	95.81	14.67	9.8	67.11	10.67	9.6
2 Q. '01	137.02	23.64	9.1	130.21	21.47	8.6	35.08	4.68	9.6	95.91	14.70	9.8	68.75	10.93	9.6
3 Q. '00	139.70	23.33	8.8	132.01	22.34	8.8	36.72	4.81	9.3	100.67	15.86	9.5	70.29	11.13	9.5
Columbus	132.96	21.12	9.7	113.73	17.67	9.1	30.87	4.02	9.5	91.57	13.15	9.2	61.83	9.23	9.0
2 Q. '01	136.95	21.95	9.6	117.92	19.02	9.1	31.24	4.03	9.4	92.83	13.22	9.1	60.55	9.04	9.0
3 Q. '00	139.41	22.27	9.5	120.67	19.58	9.0	31.24	4.05	9.4	95.74	13.14	8.8	62.46	9.02	8.7
Detroit	124.03	22.72	9.2	133.38	24.47	9.6	41.75	5.99	9.8	109.60	16.80	9.8	77.85	10.87	8.8
2 Q. '01	126.72	23.20	9.1	135.92	24.88	9.5	41.95	6.05	9.8	110.57	17.10	9.8	77.28	10.79	8.8
3 Q. '00	134.27	23.77	8.8	141.75	25.08	9.2	43.99	5.98	9.3	114.43	17.20	9.5	79.85	11.01	8.7
Indianapolis	123.13	20.09	9.3	113.90	18.12	9.2	30.65	4.32	9.4	96.80	15.59	9.7	64.17	8.98	9.0
2 Q. '01	129.18	20.72	9.3	116.21	18.45	9.1	30.80	4.27	9.3	98.07	15.67	9.6	64.40	8.91	8.9
3 Q. '00	134.71	20.67	9.0	114.81	18.75	9.5	31.81	4.36	9.3	98.25	15.40	9.5	67.37	8.89	8.5
Kansas City	130.74	22.53	8.9	134.78	23.91	9.3	34.40	5.24	9.2	110.63	16.09	9.5	71.76	9.93	8.4
2 Q. '01	130.22	22.35	8.9	135.64	24.22	9.3	35.01	5.31	9.1	110.84	16.15	9.5	71.83	9.82	8.3
3 Q. '00	132.16	21.99	8.7	134.33	24.26	9.4	34.63	5.31	9.2	112.49	16.64	9.5	68.82	9.75	8.5
Milwaukee	127.74	22.75	9.1	100.08	18.50	9.4	37.80	5.15	9.4	90.37	13.41	9.6	66.39	10.44	9.3
2 Q. '01	128.83	22.63	9.0	101.76	19.13	9.4	38.29	5.17	9.3	91.23	13.38	9.5	66.93	10.41	9.2
3 Q. '00	131.68	22.70	9.0	106.27	19.53	9.0	38.06	5.20	9.3	94.66	13.50	9.2	67.50	10.61	9.3
Minneapolis/St. Paul ^a	153.68	28.09	9.2	156.62	24.66	8.7	45.74	7.27	9.6	110.05	17.04	9.5	83.20	12.08	8.4
2 Q. '01	154.83	27.89	9.1	159.96	25.13	8.6	45.96	7.34	9.6	110.28	17.11	9.5	82.37	11.96	8.4
3 Q. '00	157.77	28.96	9.1	170.47	25.57	8.1	43.80	7.17	9.7	110.45	16.80	9.4	85.18	12.07	8.2
St. Louis	128.78	22.17	9.0	153.93	24.79	9.1	36.70	4.84	9.3	102.99	16.29	9.5	70.22	10.14	8.7
2 Q. '01	130.72	22.85	9.0	156.13	24.94	9.0	37.26	4.88	9.2	103.14	16.34	9.5	69.67	10.06	8.7
3 Q. '00	132.94	23.00	8.9	158.17	25.42	8.9	39.42	5.20	8.8	104.76	16.15	9.5	70.15	10.04	8.7

Reported values reflect **Class A** properties. [Class B apartment prices and rents (as well as prices for select Class B and C sectors) are reported in the SUPPLEMENTAL MARKET MONITOR.] Except for retail, reported rents are **effective gross** rents. **Retail** rents include **in-lying small shop** space only and are **triple net**. **Cap rates** are based on **actual** net operating income, either from property sales or representative properties in the respective market.

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

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Market*	CBD Office			Suburban Office			Warehouse			Retail			Apartment		
	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$211.86	\$33.51	8.7%	\$179.19	\$26.16	8.5%	\$44.60	\$5.71	9.1%	\$119.53	\$17.61	9.3%	\$105.68	\$14.71	8.5%
NORTHEAST	281.04	44.81	8.6	190.08	28.79	8.6	49.36	6.56	9.1	128.62	19.16	9.3	122.35	19.63	8.9
Baltimore 3 Q. '01	154.94	25.68	9.0	128.54	22.69	9.6	38.48	4.67	9.3	111.81	17.26	9.2	93.98	12.53	8.0
2 Q. '01	158.18	26.17	8.9	129.84	22.75	9.5	38.04	4.78	9.5	111.99	16.94	9.1	90.90	12.12	8.0
3 Q. '00	159.61	25.98	8.8	133.93	23.05	9.3	40.15	4.80	9.1	117.68	17.89	8.9	85.21	11.67	8.3
Boston	315.13	54.91	8.7	224.47	40.06	9.2	57.31	7.47	9.1	134.80	20.54	9.4	164.07	26.72	9.1
2 Q. '01	320.67	56.61	8.8	227.66	42.80	9.4	58.54	7.48	8.9	135.67	20.36	9.3	160.94	25.92	9.0
3 Q. '00	326.84	55.36	8.6	241.87	47.01	9.1	55.07	7.47	9.4	141.71	20.79	9.0	162.96	25.94	8.8
Central New Jersey ^a	178.47	27.70	8.7	155.40	23.08	8.4	52.03	6.97	9.0	131.68	18.64	8.9	108.65	16.13	8.5
2 Q. '01	182.02	28.15	8.6	156.93	23.54	8.4	52.62	6.99	8.9	132.91	18.56	8.8	105.15	15.61	8.5
3 Q. '00	182.08	26.85	8.4	156.09	23.42	8.4	49.29	6.49	8.9	133.03	18.32	8.7	104.26	15.82	8.6
Hartford	118.24	25.50	9.8	105.61	19.88	10.1	31.66	4.85	9.6	102.32	15.74	9.7	81.35	12.56	9.1
2 Q. '01	118.64	25.67	9.8	107.11	20.04	10.0	32.13	4.89	9.5	103.56	15.79	9.6	80.56	12.30	9.0
3 Q. '00	124.15	25.83	9.4	106.82	19.52	9.9	33.06	5.02	9.3	107.45	15.94	9.3	81.09	12.14	8.8
Manhattan Downtown ^b	299.99	46.08	8.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2 Q. '01	328.41	48.13	7.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3 Q. '00	289.79	48.29	7.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Manhattan Midtown ^b	406.92	63.22	8.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2 Q. '01	397.24	64.18	8.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3 Q. '00	419.03	64.63	8.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nassau-Suffolk ^c	154.30	27.70	8.4	143.38	25.31	8.5	50.47	6.66	8.8	132.54	21.44	9.2	120.51	19.59	9.1
2 Q. '01	153.85	27.54	8.4	142.90	25.14	8.5	50.98	6.64	8.7	132.65	21.01	9.1	116.72	19.18	9.2
3 Q. '00	155.83	27.40	8.3	148.04	25.28	8.2	50.91	6.62	8.7	137.95	21.54	8.9	113.67	18.88	9.3
Newark-Northern New Jersey	134.04	25.60	10.2	208.96	27.53	7.5	56.01	7.57	9.0	141.08	22.57	9.0	138.19	23.73	9.1
2 Q. '01	134.22	25.67	10.2	201.69	27.00	7.7	55.52	7.44	9.0	143.46	22.29	8.8	134.34	23.32	9.2
3 Q. '00	137.20	26.85	10.2	196.03	27.11	7.9	54.31	7.12	9.0	146.20	22.10	8.6	132.50	23.00	9.2
Philadelphia	156.12	27.79	9.4	173.66	25.18	8.1	41.60	5.39	9.1	119.73	16.75	9.5	96.98	15.27	8.7
2 Q. '01	154.91	27.36	9.4	174.07	25.30	8.1	42.71	5.43	8.9	120.58	16.63	9.4	94.38	14.86	8.7
3 Q. '00	161.91	28.00	9.1	187.87	25.92	7.6	42.00	5.52	9.2	124.96	16.72	9.1	96.54	15.02	8.6
Pittsburgh	131.48	25.85	9.6	108.55	21.79	9.7	35.49	5.19	9.6	91.87	12.98	10.0	62.68	11.44	9.2
2 Q. '01	134.35	26.13	9.5	110.29	22.03	9.6	36.01	5.23	9.5	94.04	13.33	9.9	64.05	11.69	9.2
3 Q. '00	138.96	27.10	9.4	114.87	22.41	9.3	35.90	5.20	9.5	98.37	13.71	9.6	63.93	11.92	9.4
Washington, DC	337.46	47.95	8.1	220.91	31.47	8.6	52.80	7.28	9.1	151.33	20.69	8.8	114.34	16.79	8.7
2 Q. '01	333.17	47.05	8.0	220.22	31.76	8.7	50.73	7.14	9.1	153.08	20.20	8.6	113.90	16.41	8.5
3 Q. '00	319.69	45.29	8.0	235.89	33.05	8.5	51.09	7.11	8.9	149.34	20.46	8.6	109.24	16.02	8.6

Reported values reflect **Class A** properties. [Class B apartment prices and rents (as well as prices for select Class B and C sectors) are reported in the SUPPLEMENTAL MARKET MONITOR.] Except for retail, reported **rents** are **effective gross** rents. **Retail** rents include **in-lying small shop** space only and are **triple net**.

a For the **CBD office** sector, these figures represent mid-rise and high-rise space in the Princeton-Route 1 Corridor.

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

c For the **CBD office** sector, these figures represent mid-rise and high-rise space in the Central Nassau County submarket.

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	Price sf	Rent sf	Cap Rate		Price sf	Rent sf	Cap Rate		Price sf	Rent sf	Cap Rate
NATIONAL	\$71.44	\$11.22	9.2%	NATIONAL	\$71.44	\$11.22	9.2%	NATIONAL	\$71.44	\$11.22	9.2%
CALIFORNIA	107.41	15.78	8.7	WEST	63.95	8.97	8.8	SOUTHWEST	52.05	8.37	9.4
Los Angeles 3Q '01	106.78	15.30	8.6	Denver 3Q '01	68.34	9.52	8.2	Albuquerque 3Q '01	41.97	7.50	9.9
2 Q. '01	101.87	14.99	8.7	2 Q. '01	69.42	9.67	8.2	2 Q. '01	41.17	7.43	10.0
3 Q. '00	97.93	14.59	9.1	3 Q. '00	65.69	9.37	8.5	3 Q. '00	40.35	7.28	10.0
Oakland	116.53	19.46	8.8	Las Vegas	53.32	8.32	9.0	Austin	59.97	8.97	8.6
2 Q. '01	119.67	19.67	8.7	2 Q. '01	53.29	8.22	8.9	2 Q. '01	59.44	8.86	8.5
3 Q. '00	123.07	19.97	8.6	3 Q. '00	52.58	8.26	9.1	3 Q. '00	59.78	8.91	8.6
Orange County	101.73	15.76	9.3	Portland	54.18	8.42	9.4	Dallas-Fort Worth	54.66	8.69	9.2
2 Q. '01	101.95	15.48	9.1	2 Q. '01	55.15	8.25	9.1	2 Q. '01	54.22	8.56	9.1
3 Q. '00	101.88	14.87	8.8	3 Q. '00	51.92	8.08	9.4	3 Q. '00	51.31	8.41	9.4
Riverside-San Bernardino	59.28	9.83	9.9	Salt Lake City	46.46	7.77	10.2	El Paso	38.58	6.96	10.3
2 Q. '01	59.52	9.55	9.6	2 Q. '01	46.20	7.65	10.1	2 Q. '01	37.75	6.81	10.3
3 Q. '00	55.73	8.89	9.7	3 Q. '00	48.08	7.80	9.8	3 Q. '00	38.18	6.75	10.2
Sacramento	62.19	10.01	9.2	Seattle	75.69	9.48	8.4	Houston	47.86	8.35	10.3
2 Q. '01	58.23	9.75	9.5	2 Q. '01	76.80	9.55	8.3	2 Q. '01	46.82	8.15	10.3
3 Q. '00	58.72	9.45	9.1	3 Q. '00	76.30	9.48	8.3	3 Q. '00	42.72	7.95	10.8
San Diego	100.13	12.56	8.4					Oklahoma City	41.12	6.94	10.3
2 Q. '01	98.31	12.28	8.4					2 Q. '01	40.69	6.80	10.2
3 Q. '00	98.65	12.20	8.3					3 Q. '00	39.74	6.72	10.2
San Francisco	144.67	22.43	8.0					Phoenix	56.90	8.35	8.2
2 Q. '01	151.75	23.22	7.9					2 Q. '01	55.61	8.30	8.3
3 Q. '00	161.05	23.40	7.5					3 Q. '00	57.95	8.06	7.8
San Jose	159.36	21.58	7.6					San Antonio	47.11	7.66	9.4
2 Q. '01	174.74	23.97	7.7					2 Q. '01	45.40	7.50	9.6
3 Q. '00	175.11	24.75	7.8					3 Q. '00	45.36	7.84	10.0
Honolulu	66.49	13.54	10.6					Tulsa	39.48	7.08	10.6
2 Q. '01	67.42	13.60	10.5					2 Q. '01	38.70	6.94	10.6
3 Q. '00	67.19	13.55	10.5					3 Q. '00	39.42	7.00	10.5

* Class B apartments are defined as properties built or substantively renovated from 1980 through 1989.

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NATIONAL	\$71.44	\$11.22	9.2%		NATIONAL	\$71.44	\$11.22	9.2%
SOUTHEAST	48.62	7.90	9.6		FLORIDA	53.77	8.48	9.2
Atlanta 3Q '01	59.07	8.74	8.6		Fort Lauderdale 3Q '01	59.18	8.83	8.7
2 Q. '01	59.57	8.71	8.5		2 Q. '01	58.79	8.67	8.6
3 Q. '00	58.72	9.06	9.1		3 Q. '00	55.42	8.52	8.9
Birmingham	41.23	6.70	9.6		Jacksonville	45.23	7.18	9.2
2 Q. '01	40.49	6.58	9.6		2 Q. '01	43.68	7.08	9.4
3 Q. '00	40.26	6.61	9.7		3 Q. '00	41.08	6.80	9.6
Charlotte	46.70	7.72	9.6		Miami	57.80	9.13	9.0
2 Q. '01	47.97	7.93	9.6		2 Q. '01	57.27	8.84	8.8
3 Q. '00	47.67	7.88	9.6		3 Q. '00	55.34	8.56	9.1
Greensboro/ Winston-Salem	39.44	6.95	10.2		Orlando	48.15	7.32	9.0
2 Q. '01	40.07	7.10	10.2		2 Q. '01	48.66	7.22	8.8
3 Q. '00	39.97	6.98	10.2		3 Q. '00	47.07	7.30	9.2
Greenville- Spartanburg	37.93	7.24	10.5		Tampa-St. Petersburg	44.15	7.52	10.0
2 Q. '01	38.66	7.38	10.5		2 Q. '01	43.02	7.40	10.1
3 Q. '00	39.36	7.44	10.4		3 Q. '00	46.95	7.22	9.3
Memphis	44.38	7.39	9.4		West Palm Beach	57.35	9.15	9.1
2 Q. '01	44.68	7.36	9.3		2 Q. '01	57.80	9.12	9.0
3 Q. '00	44.20	7.28	9.3		3 Q. '00	54.98	8.97	9.3
Nashville	45.35	7.70	9.8					
2 Q. '01	44.65	7.58	9.8					
3 Q. '00	43.70	7.58	10.0					
New Orleans	37.77	7.32	11.0					
2 Q. '01	37.39	7.18	10.9					
3 Q. '00	36.18	7.01	11.0					
Norfolk	47.64	7.82	9.7					
2 Q. '01	46.91	7.62	9.6					
3 Q. '00	47.42	7.62	9.5					
Raleigh-Durham	56.91	8.76	9.2					
2 Q. '01	56.89	8.66	9.1					
3 Q. '00	57.22	8.52	8.9					

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	Price sf	Rent sf	Cap Rate			Price sf	Rent sf	Cap Rate
NATIONAL	\$71.44	\$11.22	9.2%		NATIONAL	\$71.44	\$11.22	9.2%
MIDWEST	56.77	9.37	9.4		NORTHEAST	80.10	13.30	9.3
Chicago 3Q '01	69.67	11.09	9.0		Baltimore 3Q '01	67.60	10.26	9.0
2 Q. '01	68.79	11.07	9.1		2 Q. '01	65.90	9.89	8.9
3 Q. '00	69.36	11.11	9.1		3 Q. '00	57.74	9.56	9.6
Cincinnati	44.41	7.70	9.5		Boston	105.52	17.15	9.1
2 Q. '01	45.06	7.73	9.4		2 Q. '01	103.86	16.88	9.1
3 Q. '00	42.67	7.86	10.1		3 Q. '00	100.03	16.55	9.1
Cleveland	47.10	9.00	10.5		Central New Jersey	68.79	12.45	9.5
2 Q. '01	47.77	9.04	10.4		2 Q. '01	66.33	12.13	9.6
3 Q. '00	48.68	9.04	10.4		3 Q. '00	63.74	11.89	9.7
Columbus	46.40	7.52	9.2		Hartford	55.29	10.13	10.3
2 Q. '01	45.48	7.42	9.3		2 Q. '01	54.47	9.98	10.3
3 Q. '00	44.71	7.49	9.2		3 Q. '00	54.15	9.82	10.2
Detroit	53.59	8.39	8.9		Nassau-Suffolk	79.21	14.90	9.4
2 Q. '01	55.23	8.65	8.9		2 Q. '01	76.50	14.54	9.5
3 Q. '00	56.59	8.81	8.8		3 Q. '00	70.97	13.77	9.7
Indianapolis	42.51	7.01	9.6		Newark-			
2 Q. '01	43.45	7.09	9.5		No. New Jersey	80.37	14.00	9.4
3 Q. '00	44.13	7.20	9.5		2 Q. '01	78.71	13.71	9.4
Kansas City	44.57	6.88	9.4		3 Q. '00	77.04	13.56	9.5
2 Q. '01	45.48	7.02	9.4		Philadelphia	66.51	10.57	8.7
3 Q. '00	45.20	7.05	9.5		2 Q. '01	65.06	10.34	8.7
Milwaukee	45.83	8.64	10.2		3 Q. '00	68.62	10.70	8.5
2 Q. '01	45.25	8.53	10.2		Pittsburgh	44.05	8.68	10.6
3 Q. '00	44.54	8.23	10.0		2 Q. '01	43.76	8.54	10.5
Minneapolis-St. Paul	57.88	10.22	9.7		3 Q. '00	46.52	8.82	10.2
2 Q. '01	58.66	10.25	9.6		Washington DC	83.39	13.21	9.2
3 Q. '00	58.75	10.05	9.4		2 Q. '01	81.33	12.88	9.2
St. Louis	47.43	7.88	9.6		3 Q. '00	77.12	12.21	9.2
2 Q. '01	47.39	7.79	9.5					
3 Q. '00	47.42	7.71	9.4					

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Other Property Sectors and Markets—3rd Qtr. 2001

Market	Property Sector	Average Price Per SF	Market	Property Sector	Average Price Per SF
Atlanta	Class C CBD Office	\$76.38	Chicago	Class B CBD Office	\$168.42
	Class B Suburban Office	128.48		Class C CBD Office	117.71
	Class B Warehouse	26.26		Class B Suburban Office	99.91
	Class D Anchored Shopping Ctr.	24.17		Class C Suburban Office	129.98
	Class C Apartment	43.47		Class B Warehouse	33.13
	Class D Apartment	27.31		Class C Warehouse	22.96
	Class B Flex Space	61.24		Class A Unanchored "Strip" Ctr.	126.59
Baltimore	Class C Suburban Office	78.54		Class D Anchored Shopping Ctr.	33.38
	Class C Warehouse	20.45		Stand-Alone Drugstore	299.86
	Class C Apartment	46.48		Class C Apartment	53.74
	Class A Flex Space	94.01		Class A Flex Space	94.46
	Class B Flex Space	65.08		Class B Flex Space	69.19
Boston	Class B CBD Office	236.18		Class C Flex Space	53.00
	Class C CBD Office	171.53	Cincinnati	Class C Suburban Office	67.29
	Class B Suburban Office	161.91		Class C Apartment	38.25
	Class C Suburban Office	119.03		Class A "Power" Retail Center	121.84
	Class B Warehouse	42.03	Colorado Springs	Class A Suburban Office	130.33
	Class B Flex Space	80.95		Class B Suburban Office	103.21
	Class C Flex Space	61.34		Class C Apartment	49.65
Central NJ	Class B Warehouse	37.13	Columbus	Class B Suburban Office	98.45
Cleveland	Class B Suburban Office	91.26		Class C Suburban Office	60.73
	Class C Warehouse	21.05	Dallas-F.W.	Class B Suburban Office	124.09
	Class C Apartment	40.80		Class C Suburban Office	78.38
	Class D Apartment	24.84		Class B Warehouse	29.82
Charlotte	Class C Warehouse	17.09		Class C Apartment	35.88
				Class D Apartment	26.49
				Class A Flex Space	97.19
				Class B Flex Space	67.60
			Denver	Class C CBD Office	108.75
				Class D CBD Office	75.84
				Class B Suburban Office	120.52
				Class C Suburban Office	90.01
				Class A Suburban Med. Office	147.56
				Class B Warehouse	34.57
				Class B Flex Space	66.32
				Class C Flex Space	49.07

The above figures reflect property transactions collected through the third quarter 2001. Only average price data is reported. Data was not collected in all property categories in all markets. Any *foreign* market prices reported reflect average cost in U.S. dollars at the time of sale. Foreign properties may not have exactly the same physical dimensions or amenities as comparable-class properties in the U.S.

Class B properties are defined as properties built or substantively renovated from 1980 through 1989. **Class C** properties generally were built from 1970 through 1979 and have not been renovated. Conventional **hospitality** properties are classified on a five-level amenity continuum, ranging from budget to luxury.

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Other Property Sectors and Markets—3rd Qtr. 2001

Market	Property Sector	Average Price Per SF	Market	Property Sector	Average Price Per SF
Detroit	Class B Suburban Office	\$118.05	Los Angeles	Class B Suburban Office	\$186.22
	Class C Apartment	42.10		Class C Suburban Office	126.30
	Class A Flex Space	94.23		Class D Suburban Office	70.89
	Class B Flex Space	59.66		Class B Warehouse	47.53
	Class C Flex Space	48.09		Class A Unanchored "Strip" Ctr.	178.56
Ft. Lauderdale	Class B Suburban Office	121.13		Class B/C Unanchored "Strip" Ctr.	85.16
	Class C Suburban Office	87.17		Class C Apartment	75.96
	Class B Anchored Shopping Ctr.	82.81		Class D Apartment	50.49
	Class C Anchored Shopping Ctr.	57.90		Class B Flex Space	77.04
	Class B Flex Space	66.64		Class C Flex Space	60.25
Hartford	Class B CBD Office	86.66	New York	Class B Suburban Office	111.52
	Class B Suburban Office	78.88		Class C Suburban Office	86.18
	Class B Flex Space	56.69		Class A Urban Apartment	256.22
Houston	Class B Suburban Office	107.02	Manhattan Downtown	Class B CBD Office	211.33
	Class C Suburban Office	74.51			
	Class B Warehouse	28.94	Manhattan Midtown	Class B CBD Office	285.95
	Class C Warehouse	20.87		Class C CBD Office	189.79
	Class C Apartment	36.70	Memphis	Class B Warehouse	26.35
	Class C Flex Space	43.05		Class C Warehouse	15.06
Indianapolis	Class C Apartment	29.03	Miami	Class B Suburban Office	122.09
Jacksonville	Class C Apartment	30.34		Class C Suburban Office	83.01
Las Vegas	Class A Medical Office	219.05		Class B Warehouse	41.05
	Class A Unanchored "Strip" Ctr.	179.44		Class D Apartment	29.86
	Class C Apartment	39.18		Class A Flex Space	80.69
	Modern Hotel/Casino (per room)	229,709		Class B Flex Space	64.31
				Class C Flex Space	51.04
			Newark	Class B Suburban Office	140.33
				Class C Suburban Office	108.42
				Class B Warehouse	34.69
				Class B Flex Space	70.16
				Class C Flex Space	51.86

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Market	Property Sector	Average Price Per SF	Market	Property Sector	Average Price Per SF
Oakland	Class B Suburban Office	\$161.03	Phoenix	Class B Suburban Office	\$133.60
	Class C Suburban Office	111.11		Class C Suburban Office	104.53
	Class A Flex Space	132.49		Class A Sub. Medical Office	164.85
	Class B Flex Space	82.51		Class B/C Sub. Medical Office	81.28
	Class C Flex Space	64.74		Class C Anchored Shopping Ctr.	56.96
Orange County	Class B CBD Office	162.55		Class A Unanchored "Strip" Ctr.	172.66
	Class C CBD Office	114.67		Class B/C Unanchored "Strip" Ctr.	79.08
	Class D CBD Office	70.22		Stand-Alone Drug Store	268.23
	Class B Suburban Office	132.06		Class C Apartment	45.68
	Class C Suburban Office	97.69		Class D Apartment	31.23
	Class B Anchored Shopping Ctr.	113.84		Class A Flex Space	101.64
	Class C Anchored Shopping Ctr.	82.65		Class B Flex Space	67.09
	Class A Unanchored "Strip" Ctr.	206.83		Class C Flex Space	54.92
	Class A Flex Space	106.84	Portland	Class C Apartment	41.04
	Class B Flex Space	78.01		Class A Unanchored "Strip" Ctr.	133.80
	Class C Flex Space	65.22	Providence, RI	Class A Anchored Shopping Ctr.	111.82
Orlando	Class B Suburban Office	101.64		Class B Suburban Office	103.91
	Class B Anchored Shopping Ctr.	71.67	Raleigh-Durham	Class A Suburban Office	114.26
Philadelphia	Class C CBD Office	93.17		Class B Suburban Office	86.59
	Class B Suburban Office	130.51		Class A Warehouse	40.11
	Class C Suburban Office	92.28		Class B Anchored Shopping Ctr.	68.81
	Class D Suburban Office	46.08	Richmond	Class A Suburban Office	114.26
	Class C Warehouse	22.96		Class B Suburban Office	86.59
	Class B Anchored Shopping Ctr.	89.46		Class A Warehouse	40.11
	Class C Apartment	49.16		Class B Anchored Shopping Ctr.	68.81
	Class D Apartment	33.40	Riverside/SB	Class B Suburban Office	91.93
	Class A Flex Space	96.93		Class C Suburban Office	60.74
Philadelphia	Class C CBD Office	93.17		Class B Warehouse	35.70
	Class B Suburban Office	130.51		Class B Anchored Shopping Ctr.	73.18
	Class C Suburban Office	92.28		Class B/C Unanchored "Strip" Ctr.	53.37
	Class D Suburban Office	46.08		Class C Apartment	43.74
	Class C Warehouse	22.96		Class D Apartment	35.21
	Class B Anchored Shopping Ctr.	89.46		Class A Flex Space	76.36
	Class C Apartment	49.16		Class B Flex Space	56.44
	Class D Apartment	33.40			
	Class A Flex Space	96.93			

The above figures reflect property transactions collected through the third quarter 2001. Only average price data is reported. Data was not collected in all property categories in all markets. Any *foreign* market prices reported reflect average cost in U.S. dollars at the time of sale. Foreign properties may not have exactly the same physical dimensions or amenities as comparable-class properties in the U.S.

Class B properties are defined as properties built or substantively renovated from 1980 through 1989. **Class C** properties generally were built from 1970 through 1979 and have not been renovated. Conventional **hospitality** properties are classified on a five-level amenity continuum, ranging from budget to luxury.

SUPPLEMENTAL MARKET MONITOR

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Other Property Sectors and Markets—3rd Qtr. 2001

Market	Property Sector	Average Price Per SF	Market	Property Sector	Average Price Per SF
Sacramento	Class B CBD Office	\$156.74	Sonoma Cty, CA	Class B Suburban Office	\$114.68
	Class B Suburban Office	123.57		Class A Apartment	144.39
	Class C Suburban Office	82.09		Class B Flex Space	69.30
	Class B Warehouse	28.10	Tacoma/ Olympia	Class B Apartment	49.46
	Class A Flex Space	105.11			
San Diego	Class B Flex Space	70.57	Tampa— St. Petersburg	Class B Suburban Office	97.44
				Class C Suburban Office	68.50
	Class B CBD Office	147.68	Tucson	Class B Apartment	50.49
	Class B Suburban Office	144.27			
	Class C Suburban Office	107.71	Vallejo/ Fairfield	Class A Apartment	119.64
	Class A Unanchored "Strip" Ctr.	178.98			
	Class B Unanchored "Strip" Ctr.	71.11	Ventura County	Class A Suburban Office	203.73
San Francisco	Class C Apartment	73.80		Class A Warehouse	52.50
	Class A Flex Space	110.27		Class B Flex Space	70.73
	Class B Flex Space	81.02	Washington DC	Class B CBD Office	238.17
	Class C Flex Space	59.75		Class C CBD Office	189.20
San Jose				Class D CBD Office	97.36
	Class B CBD Office	284.34		Class B Suburban Office	171.92
	Class C Suburban Office	166.31		Class C Suburban Office	128.78
	Class A Flex Space	144.64		Class B Warehouse	38.82
Seattle	Class B Flex Space	112.64		Class C Anchored Shopping Ctr.	64.00
	Class B Suburban Office	234.47		Class D Apartment	36.74
	Class A Flex Space	156.90		Class A Flex Space	117.52
	Class B Flex Space	117.80		Class B Flex Space	86.44
Stockton- Modesto	Class B Suburban Office	153.80	W. Palm Beach	Class B Suburban Office	120.59
	Class C Suburban Office	128.11		Class C Suburban Office	97.38
	Urban Medical Office	186.07		Class A Self-Storage	48.52
	Class C Apartment	58.58		Class C Anchored Shopping Ctr.	65.92
	Class D Apartment	39.36		Class B/C Unanchored "Strip" Ctr.	45.29
	Class A Flex Space	112.89		Class A Flex Space	93.62
Stamford- South CT	Class B Flex Space	76.55		Class B Flex Space	65.57
	Class C Flex Space	63.19			
	Class B Warehouse	24.40			
Stamford- South CT	Class A Apartment	72.88			
	Class B Apartment	52.74			
Stamford- South CT	Class D Suburban Office	51.29			
	Class A Warehouse	48.92			
	Class B Warehouse	30.65			

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Methodology

The National Real Estate Index (INDEX) reports data on large income-producing properties bought and sold nationwide. The primary market makers include pension plans, real estate investment trusts, banks, savings and loans, commercial real estate brokers, appraisers, and investment program sponsors. The properties analyzed in the INDEX include office buildings, warehouse/distribution properties, retail centers, apartments, and hotels.

Mean Prices: The INDEX *Market Monitor* compiles and reports average transaction prices, rents, capitalization rates for Class A properties in local and regional markets throughout the United States, as well as prices for lower quality properties in many markets. All transactional data is calculated at the point of purchase/sale, reflecting values based on arm's length negotiations.

Effective Gross Rents: Except for retail, stated rents reflect all occupancy costs. Because reported rents include rent concessions and operating cost chargebacks, if any, reported rents are therefore **effective gross rents**. Reported *retail* rents include in-lying small shop space only and are *triple net*. *Warehouse rents* reflect lease rates for *warehouse space only*.

Capitalization Rates: Cap rates are determined from reported **actual net operating income**, either from property sales or from representative properties.

Important: Please note that because the rent figures represent quoted rates (after concessions) on space currently available (rather than the total rental income for all buildings surveyed), prices, rents, and cap rates may not always appear "internally" consistent. Reported price and rent trends are moderated by independent market surveys conducted by the INDEX research staff. Where there are too few transactions to constitute a statistically-significant sample or the underlying data for the transactions are incomplete, the performance of prototype properties is used to supplement the transaction data in deriving average values and cap rates.

BUILDING NORMS: In order to maintain quality data and monitor rental rate trends, specific "prototype" or "tracked" properties that conform to the norms discussed below have been identified in each market.

All tracked properties have no leases that are significantly higher or lower than the market rates for similar space. Buildings are of high quality, have current construction materials and techniques, and are aesthetically modern and attractive. The buildings are representative of local conditions, stabilized with modest vacancy, and ten years old or less. *Norms* for specific property types (and local market *prototypes*) reported in the INDEX are as follows:

Office: Ten stories or greater size, steel frame (or other high quality) construction, and a high quality modern exterior finish and glass application. Properties are located in the Central Business District (CBD) or, where noted, a submarket recognized as a primary office location.

Warehouse/Distribution: The INDEX employs space originally designed and used for true warehouse/distribution or storage as the property norm. Buildings are usually of tilt-up concrete construction, with flat roofs and a clear space span of at least 18 feet. No more than 20% of the total space is office build-out. The buildings have a minimum of 50,000 square feet and are located in a quality industrial park or other superior location.

Retail: A "neighborhood" or small community center, rather than an enclosed mall, is the property norm for shopping centers. The typical center is 75,000–225,000 square feet and contains at least one major anchor tenant, usually a high quality national or regional grocery/drug store. Generally, 30%–50% of the space in prototype retail centers is occupied by anchor tenants. All construction is single story and of modern design, with a 3.5:1 parking-lot-to-developed-space ratio. Properties are located in established neighborhoods.

Apartment: Apartments are garden- or campus-style. Construction is standard stud frame with a stucco or other high quality exterior. Some decorative fascia is applied, usually of brick, and the peaked roof is built on prefabricated trusses of material other than blacktop buildup. There is quality landscaping with some mature trees and shrubbery. Prototype apartment communities contain 100–300 units and have amenities appropriate for the geographic region. Amenities usually include a pool, tennis courts and/or health/fitness rooms. Tenants have covered parking for at least one car per apartment unit. Class B apartments are defined as properties built or substantively renovated from 1980 through 1989.

Note: As for most statistical data services, previously-reported data is revised as needed to reflect the receipt of new data. Specifically, because a number of property transactions for any given quarter are reported too late to be included in that quarter's issue of the *Market Monitor*, the INDEX revises data released in prior issues if the values previously reported have changed significantly. We believe this approach helps assure the most reliable data over the long-term.

Market Monitor

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The underlying data and information used as a basis for presentation in this publication has been obtained from third party sources considered to be reliable, but who are not required to make representations as to the accuracy of the data and information. Further, this and other information derived from independent market research is interpreted by INDEX staff in order to draw certain conclusions and estimates regarding U.S. and individual market trends and conditions. The amount of data and information may vary from period to period, depending on the number of transactions reported by contributors and the overall level of market activity. Thus, the sample size and comparisons vary from quarter to quarter.

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Honolulu

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Seattle

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Phoenix
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