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Market Monitor

Volume 66

NATIONAL REAL ESTATE INDEX

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

REGIONS	CBD OFFICE			SUBURBAN OFFICE			WAREHOUSE			RETAIL			APARTMENT		
	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	\$204.33	\$32.63	8.90%	\$174.02	\$25.47	8.61%	\$43.69	\$5.61	9.14%	\$118.42	\$17.49	9.31%	\$103.58	\$14.54	8.51%
California	237.39	33.00	8.27	248.21	31.00	7.77	53.75	6.49	8.98	144.63	21.75	9.13	155.09	19.19	7.96
West	188.10	27.74	8.44	163.56	23.50	8.51	43.90	5.33	8.87	118.26	17.00	9.15	94.09	11.55	8.02
Southwest	133.13	23.39	9.18	145.37	22.57	8.69	40.35	4.81	8.75	108.75	15.57	9.14	75.03	10.14	8.45
Southeast	121.19	21.12	9.56	131.61	20.00	8.89	31.46	4.19	9.46	99.58	15.17	9.49	69.55	9.96	8.65
Florida	131.33	24.64	9.35	142.21	22.08	9.00	43.96	6.01	9.25	108.66	15.38	9.19	76.32	10.88	8.62
Midwest	155.83	26.35	9.30	139.49	22.91	9.18	39.57	5.34	9.32	106.68	15.72	9.54	81.30	12.03	8.76
Northeast	270.99	43.81	8.79	187.05	28.31	8.61	48.22	6.47	9.24	127.28	19.02	9.33	118.96	19.14	8.89

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. All data for the current quarter are preliminary and subject to further revision in subsequent publications. For a more complete description of the methodology employed, please see "Methodology" on the back page.

Note: There will be a one quarter interruption in the Supplemental Sector data. This data will return next quarter.

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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	\$204.33	\$32.63	8.9%	\$174.02	\$25.47	8.6%	\$43.69	\$5.61	9.1%	\$118.42	\$17.49	9.3%	\$103.58	\$14.54	8.5%
CALIFORNIA	237.39	33.00	8.3	248.21	31.00	7.8	53.75	6.49	9.0	144.63	21.75	9.1	155.09	19.19	8.0
Los Angeles 4 Q. '01	216.28	28.72	7.7	277.38	28.31	6.6	56.77	6.65	9.1	148.84	21.44	8.9	166.81	19.34	7.5
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	19.04	7.4
4 Q. '00	212.98	27.82	7.7	283.01	28.53	6.5	58.81	6.86	8.9	150.58	22.50	9.0	152.48	18.07	7.6
Oakland	184.18	35.39	9.1	231.34	31.79	8.0	44.34	5.61	9.5	155.29	23.59	9.2	156.38	20.28	8.1
3 Q. '01	193.77	38.37	9.0	241.68	32.95	7.8	45.60	5.81	9.4	158.50	24.04	9.1	173.08	21.75	8.2
4 Q. '00	259.84	45.29	8.6	269.37	41.19	7.7	50.30	6.34	8.9	160.61	24.30	8.6	176.92	24.62	8.7
Orange County ^a	210.92	27.89	8.1	173.79	24.48	8.3	52.17	5.74	8.5	149.04	21.17	9.2	140.86	18.01	8.3
3 Q. '01	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
4 Q. '00	212.70	29.16	8.2	193.65	26.27	7.8	56.18	5.99	8.3	159.22	22.09	8.8	133.69	17.61	8.5
Riverside- San Bernardino ^b	138.08	23.17	9.3	125.46	19.61	8.3	49.92	5.47	8.1	113.31	17.19	8.8	94.23	12.37	8.8
3 Q. '01	140.29	23.40	9.2	123.16	19.35	8.4	50.42	5.58	8.1	114.43	17.13	8.7	92.88	12.33	8.9
4 Q. '00	140.53	22.67	9.0	125.86	18.82	8.0	46.30	5.58	8.7	118.47	17.52	8.5	87.97	11.65	8.7
Sacramento	202.19	31.00	8.2	147.78	23.56	8.8	38.65	5.02	9.2	124.16	18.11	9.4	91.96	12.45	8.8
3 Q. '01	208.27	31.27	8.0	152.54	23.95	8.6	39.16	5.04	9.1	124.98	18.35	9.4	90.93	12.31	8.8
4 Q. '00	214.83	30.80	7.7	160.09	23.94	8.2	37.65	4.82	9.2	124.32	17.14	8.8	83.20	11.79	9.1
San Diego	190.87	26.37	7.9	210.71	31.66	8.7	54.27	7.30	9.4	134.24	19.41	9.4	149.98	17.48	7.7
3 Q. '01	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
4 Q. '00	194.83	26.09	7.7	197.66	32.28	9.1	56.86	7.24	9.0	139.40	19.16	9.0	146.62	16.14	7.2
San Francisco	319.85	42.10	8.7	293.55	40.43	8.8	60.43	8.37	9.2	155.31	28.39	9.2	190.63	27.02	8.7
3 Q. '01	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
4 Q. '00	389.52	74.93	8.7	412.82	77.96	8.2	73.02	10.35	8.5	169.54	28.78	8.5	238.89	31.48	8.1
San Jose	251.88	47.98	9.1	323.61	44.40	8.4	62.00	7.67	8.8	149.83	25.49	9.7	167.17	22.69	8.1
3 Q. '01	263.93	52.80	9.1	342.29	47.33	8.2	64.45	7.91	8.6	152.26	25.78	9.6	189.80	25.44	8.0
4 Q. '00	301.80	68.21	8.8	390.79	72.75	8.4	73.66	9.16	8.1	160.50	25.91	9.2	229.71	29.21	7.6
Honolulu	220.16	25.79	7.9	148.34	24.62	9.5	63.77	8.31	9.4	168.22	24.65	9.7	100.25	19.30	9.8
3 Q. '01	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
4 Q. '00	223.95	25.34	7.7	146.37	24.97	9.7	65.50	8.21	9.1	179.76	26.42	9.4	96.43	18.37	9.7

*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 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.

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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	\$204.33	\$32.63	8.9%	\$174.02	\$25.47	8.6%	\$43.69	\$5.61	9.1%	\$118.42	\$17.49	9.3%	\$103.58	\$14.54	8.5%
WEST	188.10	27.74	8.4	163.56	23.50	8.5	43.90	5.33	8.9	118.26	17.00	9.2	94.09	11.55	8.0
Denver 4 Q. '01	174.21	23.42	7.9	169.34	22.40	7.9	43.24	5.15	8.8	122.48	17.77	9.1	98.32	12.09	8.2
3 Q. '01	179.03	24.11	7.8	178.68	23.68	7.7	44.65	5.24	8.6	124.13	17.85	9.0	103.17	12.53	8.1
4 Q. '00	193.09	24.94	7.4	162.76	26.62	9.2	43.80	5.09	8.7	124.16	17.90	9.0	100.59	12.64	8.3
Las Vegas ^a	162.89	27.21	9.4	136.41	23.29	9.4	45.62	5.27	8.5	129.07	18.39	9.2	74.06	9.76	8.2
3 Q. '01	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	9.77	8.1
4 Q. '00	166.85	27.34	9.2	140.00	24.00	9.3	47.45	5.46	8.4	126.40	17.62	9.2	73.73	9.34	7.8
Portland	169.78	22.74	8.2	154.82	23.88	9.1	41.67	5.65	9.4	116.31	17.48	9.7	78.57	10.26	8.2
3 Q. '01	175.61	23.13	8.0	159.23	24.11	9.0	42.90	5.73	9.2	115.50	17.59	9.8	80.56	10.52	8.2
4 Q. '00	173.45	23.70	8.2	174.50	25.40	8.3	43.59	5.90	9.2	118.41	17.36	8.6	74.20	10.38	8.7
Salt Lake City	124.70	21.83	9.3	117.82	17.98	8.9	31.09	4.03	9.4	89.46	12.80	8.6	68.76	9.86	9.2
3 Q. '01	127.67	22.39	9.2	121.46	18.24	8.7	32.40	4.19	9.2	89.13	13.00	8.7	68.48	9.82	9.2
4 Q. '00	126.98	23.01	9.4	122.75	19.29	8.8	32.59	4.38	9.4	88.58	12.90	8.7	67.21	9.52	9.1
Seattle	231.34	35.91	8.7	179.88	26.89	8.9	51.68	5.92	8.4	131.62	18.35	9.2	115.70	13.09	7.3
3 Q. '01	240.90	37.14	8.5	186.78	27.68	8.7	52.70	6.01	8.3	134.16	18.59	9.1	117.78	13.14	7.2
4 Q. '00	254.20	40.89	8.5	213.62	29.65	7.9	50.27	6.24	8.9	126.57	18.69	9.4	118.64	13.15	7.1

*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.

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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	\$204.33	\$32.63	8.9%	\$174.02	\$25.47	8.6%	\$43.69	\$5.61	9.1%	\$118.42	\$17.49	9.3%	\$103.58	\$14.54	8.5%
SOUTHWEST	133.13	23.39	9.2	145.37	22.57	8.7	40.35	4.81	8.8	108.75	15.57	9.1	75.03	10.14	8.5
Albuquerque 4 Q. '01 ^a	105.08	17.37	9.6	93.83	15.89	9.5	32.05	5.01	9.4	84.80	12.85	9.5	64.52	9.39	9.3
3 Q. '01	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	9.56	9.2
4 Q. '00	111.77	18.03	9.2	95.87	16.21	9.4	33.22	4.93	9.0	90.07	13.59	9.2	64.09	9.42	8.7
Austin	144.95	30.05	8.7	172.64	29.50	9.5	39.51	6.27	9.3	116.86	18.06	9.1	83.96	11.36	7.8
3 Q. '01	152.08	31.56	8.5	178.12	30.75	9.4	40.32	6.39	9.2	117.34	18.21	9.1	87.06	11.78	7.8
4 Q. '00	156.08	34.84	8.7	193.36	31.67	8.8	41.90	6.40	8.9	118.91	18.29	9.0	86.06	11.70	7.7
Dallas-Fort Worth ^b	141.54	21.75	8.8	153.84	22.99	8.8	41.31	4.64	8.5	122.13	16.60	9.0	77.02	10.53	8.7
3 Q. '01	147.53	22.55	8.6	158.03	23.71	8.7	42.73	4.85	8.4	122.39	16.67	9.0	77.82	10.64	8.7
4 Q. '00	154.80	23.68	8.4	173.30	24.92	8.3	40.14	5.17	9.1	125.61	16.78	8.8	78.76	10.36	8.4
El Paso	77.09	13.49	10.0	86.46	14.40	9.8	29.61	3.97	9.6	73.63	11.59	9.7	52.95	8.38	9.6
3 Q. '01	77.74	13.72	10.0	88.85	14.60	9.7	30.04	4.00	9.5	73.82	11.65	9.7	54.21	8.58	9.6
4 Q. '00	79.62	13.75	9.7	91.34	15.10	9.5	29.97	3.98	9.5	76.48	11.73	9.4	56.21	8.71	9.4
Houston	139.22	26.25	9.5	135.85	22.19	8.5	41.99	5.25	9.0	103.34	15.86	9.1	73.05	10.21	8.4
3 Q. '01	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	10.22	8.3
4 Q. '00	147.55	26.21	9.0	136.85	21.95	8.4	41.62	5.04	8.9	105.35	16.12	9.0	68.36	9.58	8.4
Oklahoma City	79.11	15.19	8.9	91.70	16.69	9.1	28.10	4.20	9.7	72.00	11.37	9.3	56.19	8.30	9.3
3 Q. '01	80.49	15.37	8.8	92.19	16.87	9.1	27.88	4.22	9.8	72.89	11.40	9.2	56.81	8.30	9.2
4 Q. '00	75.29	14.78	9.0	90.35	16.90	9.3	28.11	4.14	9.6	71.38	10.93	9.2	56.54	8.36	9.3
Phoenix	135.29	22.79	9.3	169.45	23.01	7.9	43.64	4.36	8.1	117.73	15.64	9.2	80.34	9.85	8.0
3 Q. '01	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	10.16	8.1
4 Q. '00	141.47	23.21	9.0	184.85	24.10	7.7	44.14	4.64	8.2	127.57	16.42	8.7	80.45	10.15	8.2
San Antonio	105.57	21.19	9.4	113.59	19.40	9.6	31.59	4.56	9.4	89.18	13.21	9.5	68.10	9.08	8.5
3 Q. '01	108.52	21.76	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
4 Q. '00	109.95	22.02	9.2	116.85	19.66	9.4	33.16	4.60	9.0	92.10	13.50	9.3	63.84	8.72	8.7
Tulsa	77.48	14.67	9.7	84.60	15.63	9.6	25.67	3.99	9.5	65.16	11.90	9.6	54.80	8.38	9.1
3 Q. '01	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
4 Q. '00	82.43	15.25	9.3	87.17	16.25	9.5	26.91	4.02	9.1	68.74	11.88	9.1	52.41	8.10	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.

SOUTHEAST 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	\$204.33	\$32.63	8.9%	\$174.02	\$25.47	8.6%	\$43.69	\$5.61	9.1%	\$118.42	\$17.49	9.3%	\$103.58	\$14.54	8.5%
SOUTHEAST	121.19	21.12	9.6	131.61	20.00	8.9	31.46	4.19	9.5	99.58	15.17	9.5	69.55	9.96	8.7
Atlanta 4 Q. '01	145.54	25.80	9.6	156.32	21.36	8.5	33.56	4.26	9.5	115.45	16.60	9.4	80.88	10.94	8.3
3 Q. '01	150.89	26.57	9.4	164.52	22.25	8.3	34.04	4.29	9.4	117.09	16.71	9.3	83.30	11.13	8.2
4 Q. '00	158.97	27.00	9.0	175.27	23.12	7.9	39.49	4.42	8.5	122.28	17.07	9.1	84.47	11.33	8.2
Birmingham	105.92	20.46	9.5	108.12	18.46	9.1	28.46	3.95	9.5	87.24	13.40	9.6	56.67	8.24	8.8
3 Q. '01	107.66	20.69	9.4	108.56	18.61	9.1	28.95	4.00	9.4	88.40	13.47	9.5	57.33	8.24	8.7
4 Q. '00	110.13	20.72	9.2	110.36	18.39	8.9	29.50	3.97	9.0	87.98	13.34	9.5	57.99	8.13	8.5
Charlotte	146.43	24.29	8.9	123.44	18.59	8.8	31.84	4.00	8.9	102.04	16.39	9.3	69.84	8.81	8.6
3 Q. '01	148.51	24.42	8.8	127.09	18.80	8.6	32.04	4.05	8.9	103.91	16.53	9.2	72.09	9.30	8.8
4 Q. '00	154.08	25.08	8.6	123.95	18.89	8.8	34.33	4.12	8.6	106.08	16.58	9.0	71.01	9.38	9.0
Greensboro/ Winston-Salem	100.91	17.85	9.6	103.19	17.21	9.8	28.17	3.89	9.8	88.70	14.75	10.0	55.73	8.99	9.4
3 Q. '01	104.10	18.20	9.4	106.21	17.48	9.6	28.49	3.98	9.8	88.82	14.79	10.0	57.78	9.22	9.3
4 Q. '00	105.95	18.87	9.5	109.78	17.90	9.4	29.70	4.09	9.5	90.69	14.50	9.7	56.73	9.05	9.3
Greenville-Spartanburg	105.01	19.60	9.7	89.11	16.27	9.8	30.24	4.05	9.5	85.27	12.55	9.7	53.18	8.05	9.0
3 Q. '01	107.98	19.86	9.5	90.72	16.52	9.7	31.05	4.18	9.4	86.04	12.78	9.7	54.04	8.18	9.0
4 Q. '00	114.01	21.11	9.1	96.17	17.20	9.6	31.46	4.23	9.4	88.41	12.94	9.5	54.46	8.11	8.8
Memphis	98.08	17.09	9.6	119.80	18.60	8.7	34.45	3.82	8.7	88.91	13.49	9.6	59.72	8.60	8.4
3 Q. '01	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	8.66	8.2
4 Q. '00	105.52	18.19	9.2	124.40	18.66	8.4	37.15	3.85	7.8	91.95	13.83	9.4	63.34	8.91	8.5
Nashville	113.85	19.19	9.6	117.15	19.68	9.7	31.55	4.23	9.5	94.74	14.48	9.4	66.11	9.48	8.6
3 Q. '01	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
4 Q. '00	122.10	20.25	9.2	128.45	20.75	9.1	33.29	4.22	9.0	97.80	14.75	9.2	68.10	9.42	8.3
New Orleans	95.80	16.33	10.2	95.47	19.77	9.4	26.86	3.93	9.5	88.38	14.01	9.8	55.72	8.94	9.1
3 Q. '01	97.26	16.50	10.1	98.30	20.06	9.2	27.22	3.95	9.4	89.59	14.10	9.7	55.41	8.89	9.1
4 Q. '00	104.16	17.08	9.6	100.97	20.94	9.1	27.86	4.05	9.2	94.20	14.31	9.3	56.85	9.02	9.0
Norfolk	101.50	19.17	9.8	109.46	19.59	9.6	33.30	4.83	9.6	91.33	13.74	9.1	73.30	11.09	8.6
3 Q. '01	102.44	19.53	9.8	111.96	20.07	9.5	33.13	4.88	9.5	90.86	13.60	9.1	72.43	10.83	8.5
4 Q. '00	107.56	19.84	9.5	114.73	20.59	9.4	34.04	4.94	9.5	95.16	13.94	8.8	73.16	10.58	8.4
Raleigh-Durham	120.90	18.25	8.1	132.94	20.85	8.5	32.66	4.28	9.1	104.91	17.70	8.8	73.04	9.77	8.1
3 Q. '01	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
4 Q. '00	128.48	18.60	7.8	137.66	20.85	8.2	32.96	4.36	9.1	105.96	17.65	8.7	75.85	10.26	8.2

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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	\$204.33	\$32.63	8.9%	\$174.02	\$25.47	8.6%	\$43.69	\$5.61	9.1%	\$118.42	\$17.49	9.3%	\$103.58	\$14.54	8.5%
FLORIDA	131.33	24.64	9.4	142.21	22.08	9.0	43.96	6.01	9.3	108.66	15.38	9.2	76.32	10.88	8.6
Ft. Lauderdale 4 Q. '01	141.27	28.89	9.2	156.22	22.19	8.4	49.68	6.97	9.5	118.67	16.97	9.3	78.80	11.06	8.9
3 Q. '01	144.24	29.46	9.1	161.84	22.67	8.2	49.82	7.01	9.5	120.04	16.99	9.2	78.84	10.94	8.8
4 Q. '00	144.03	30.02	9.2	164.40	23.48	8.3	52.04	7.30	9.3	118.55	16.78	9.2	80.49	10.33	8.2
Jacksonville	102.40	17.70	9.4	110.91	17.20	9.4	31.90	4.04	9.1	91.96	14.24	9.3	67.98	9.39	8.7
3 Q. '01	104.07	17.89	9.3	112.44	17.30	9.3	32.54	4.11	9.0	92.06	14.27	9.3	66.66	9.10	8.6
4 Q. '00	104.99	18.20	9.3	117.23	18.00	9.2	34.80	4.30	8.9	93.74	14.16	9.1	67.82	8.88	8.3
Miami	157.70	31.77	9.5	157.56	23.01	8.7	52.59	7.09	9.1	113.34	16.69	9.4	83.61	12.47	8.5
3 Q. '01	160.69	32.29	9.4	161.06	23.49	8.6	53.77	7.25	9.0	115.49	16.96	9.3	82.92	12.22	8.4
4 Q. '00	160.97	31.71	9.3	159.42	24.06	8.8	57.51	7.39	8.5	114.69	16.72	9.3	79.26	12.03	8.5
Orlando	140.92	24.89	9.1	134.74	21.01	8.9	34.00	4.95	9.4	105.21	14.54	9.1	65.89	9.67	9.3
3 Q. '01	143.07	25.09	9.0	138.40	21.64	8.8	34.78	5.07	9.3	108.03	14.69	8.9	67.23	9.76	9.2
4 Q. '00	142.67	24.94	9.0	146.75	21.92	8.4	34.02	4.86	9.3	104.26	14.48	9.1	70.35	9.65	8.7
Tampa/St. Petersburg ^a	114.97	20.42	9.3	129.37	22.00	9.3	36.94	5.34	9.5	97.54	13.09	9.1	66.88	9.54	8.5
3 Q. '01	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
4 Q. '00	117.08	20.71	9.1	132.00	22.40	9.2	37.55	5.40	9.4	95.70	13.56	9.3	68.18	9.61	8.4
West Palm Beach	142.03	25.81	9.3	162.45	25.26	9.2	48.76	5.82	8.5	126.51	17.15	8.8	80.77	10.89	8.2
3 Q. '01	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
4 Q. '00	143.15	25.62	9.2	166.60	23.73	8.5	45.75	5.81	9.0	123.13	17.35	8.8	81.81	11.02	8.2

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^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	\$204.33	\$32.63	8.9%	\$174.02	\$25.47	8.6%	\$43.69	\$5.61	9.1%	\$118.42	\$17.49	9.3%	\$103.58	\$14.54	8.5%
MIDWEST	155.83	26.35	9.3	139.49	22.91	9.2	39.57	5.34	9.3	106.68	15.72	9.5	81.30	12.03	8.8
Chicago 4 Q. '01	220.85	34.93	9.2	163.50	25.56	9.1	46.69	5.63	8.8	125.31	16.95	9.4	98.05	14.65	8.5
3 Q. '01	231.11	35.72	8.9	168.40	25.91	8.9	47.44	5.68	8.7	126.78	16.98	9.3	102.21	15.09	8.4
4 Q. '00	239.53	39.48	8.9	177.07	26.48	8.6	46.40	5.85	9.0	134.92	17.98	9.0	100.77	14.85	8.4
Cincinnati	118.56	22.56	9.3	114.71	19.01	9.1	34.95	4.06	9.0	90.24	13.62	9.5	61.75	9.89	9.5
3 Q. '01	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	10.17	9.5
4 Q. '00	124.17	23.69	9.1	122.50	21.70	9.0	38.37	4.25	8.4	95.05	14.48	9.3	64.79	10.03	9.2
Cleveland	132.45	23.09	9.3	128.82	20.69	8.5	33.65	4.44	9.7	95.74	14.65	9.8	65.91	10.48	9.6
3 Q. '01	136.85	23.58	9.1	130.05	21.09	8.5	34.64	4.61	9.6	95.81	14.67	9.8	67.11	10.67	9.6
4 Q. '00	141.05	23.39	8.7	131.11	22.44	8.9	36.10	4.75	9.4	99.08	15.50	9.6	69.31	11.09	9.6
Columbus	127.86	19.95	9.8	112.23	17.59	9.2	29.46	3.77	9.5	90.37	13.09	9.3	59.46	8.86	9.0
3 Q. '01	132.96	20.69	9.6	113.73	17.67	9.1	30.28	3.90	9.4	91.57	13.15	9.2	61.83	9.11	8.9
4 Q. '00	139.47	22.29	9.5	120.33	19.37	9.0	31.64	4.06	9.3	94.62	13.13	8.9	61.74	9.02	8.8
Detroit	119.81	22.15	9.4	130.22	23.30	9.5	41.89	6.03	9.8	111.32	16.77	9.8	80.46	10.98	8.6
3 Q. '01	124.03	22.72	9.2	133.38	23.93	9.4	41.75	5.99	9.8	112.58	16.80	9.7	82.15	11.21	8.6
4 Q. '00	132.49	23.68	8.9	141.22	25.44	9.3	43.48	6.10	9.5	112.53	16.99	9.6	78.18	11.11	9.0
Indianapolis	120.65	19.71	9.4	110.64	17.35	9.2	30.40	4.25	9.4	98.17	15.71	9.6	64.45	9.12	9.1
3 Q. '01	123.13	20.09	9.3	113.90	17.99	9.1	30.65	4.32	9.4	96.80	15.59	9.7	64.17	8.98	9.0
4 Q. '00	134.84	20.71	9.0	116.14	18.79	9.4	31.57	4.39	9.2	98.35	15.43	9.5	67.05	9.22	8.8
Kansas City	126.84	22.19	9.1	132.61	23.65	9.4	34.19	5.29	9.3	110.94	16.18	9.5	70.26	9.84	8.5
3 Q. '01	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	8.5
4 Q. '00	132.97	22.26	8.7	135.84	24.29	9.3	34.17	5.17	9.2	112.56	16.66	9.5	70.77	9.91	8.4
Milwaukee	123.03	22.01	9.2	98.85	18.44	9.5	37.65	5.11	9.4	90.07	13.32	9.6	66.07	10.39	9.3
3 Q. '01	125.21	22.30	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
4 Q. '00	131.97	22.69	8.8	103.93	19.53	9.2	37.76	5.23	9.4	93.77	13.54	9.3	67.55	10.62	9.3
Minneapolis/St. Paul ^a	149.37	27.68	9.4	150.22	24.30	9.0	44.89	7.15	9.7	111.40	17.10	9.4	82.89	12.16	8.5
3 Q. '01	153.68	28.04	9.2	154.84	24.66	8.8	45.74	7.27	9.6	110.05	17.04	9.5	83.20	12.06	8.4
4 Q. '00	159.80	29.06	9.1	169.90	25.80	8.2	44.11	7.27	9.7	110.71	16.88	9.4	83.63	11.85	8.2
St. Louis	123.70	21.39	9.2	144.93	22.89	9.1	35.74	4.69	9.4	102.67	16.19	9.5	70.84	10.23	8.7
3 Q. '01	128.78	22.17	9.0	149.42	23.80	9.0	36.70	4.84	9.3	102.99	16.29	9.5	70.22	10.14	8.7
4 Q. '00	132.94	23.00	8.9	161.05	25.25	8.8	38.79	5.06	9.0	103.87	16.22	9.4	69.87	10.00	8.7

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^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	\$204.33	\$32.63	8.9%	\$174.02	\$25.47	8.6%	\$43.69	\$5.61	9.1%	\$118.42	\$17.49	9.3%	\$103.58	\$14.54	8.5%
NORTHEAST	270.99	43.81	8.8	187.05	28.31	8.6	48.22	6.47	9.2	127.28	19.02	9.3	118.96	19.14	8.9
Baltimore 4 Q. '01	150.35	25.29	9.2	127.27	22.24	9.6	37.54	4.54	9.4	110.43	17.21	9.3	94.20	12.85	8.3
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	12.82	8.3
4 Q. '00	161.98	26.21	8.7	134.93	22.90	9.2	39.04	4.64	9.0	117.88	17.95	8.9	87.43	12.23	8.2
Boston	302.17	52.88	8.8	216.79	39.04	9.4	56.19	7.34	9.2	132.33	20.03	9.4	153.13	25.06	9.0
3 Q. '01	311.28	53.54	8.6	224.47	40.06	9.2	57.31	7.47	9.1	134.80	20.34	9.3	155.36	25.14	8.9
4 Q. '00	330.28	58.46	8.7	237.24	46.81	9.3	55.96	7.54	8.7	138.92	20.43	9.1	167.91	26.16	8.7
Central New Jersey ^a	175.08	27.28	8.8	153.15	22.96	8.5	51.16	6.89	9.1	130.87	18.41	8.9	107.64	16.05	9.6
3 Q. '01	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	16.20	9.5
4 Q. '00	185.13	27.75	8.4	155.39	23.21	8.4	49.82	6.63	8.9	134.67	18.35	8.6	106.47	16.06	8.6
Hartford	114.90	24.60	9.9	103.34	19.04	10.0	31.14	4.79	9.7	102.16	15.69	9.7	81.03	12.65	9.2
3 Q. '01	118.24	24.99	9.7	105.61	19.49	9.9	31.66	4.85	9.6	102.32	15.74	9.7	81.35	12.56	9.1
4 Q. '00	123.02	25.91	9.5	109.50	20.10	9.8	33.16	5.05	9.3	105.89	15.82	9.4	81.96	12.27	8.8
Manhattan Downtown ^b	278.28	45.11	8.5	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. '01	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
4 Q. '00	290.21	49.00	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
Manhattan Midtown ^b	388.03	60.05	8.3	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. '01	406.92	62.85	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
4 Q. '00	413.70	64.75	8.2	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	157.89	27.67	8.2	144.69	25.18	8.4	49.78	6.63	8.9	132.39	21.39	9.2	122.22	19.65	9.0
3 Q. '01	154.30	27.70	8.4	143.38	25.31	8.5	50.47	6.66	8.8	132.54	21.44	9.2	122.66	19.72	9.0
4 Q. '00	156.40	27.78	8.3	146.29	25.30	8.3	51.06	6.66	8.7	135.22	21.35	9.0	113.31	18.82	9.3
Newark-Northern New Jersey	133.73	25.48	10.2	209.90	26.50	7.3	54.48	7.49	9.2	140.95	22.53	9.0	135.63	23.29	9.1
3 Q. '01	134.04	25.60	10.2	208.96	26.98	7.4	56.01	7.57	9.0	141.08	22.57	9.0	138.19	23.73	9.1
4 Q. '00	137.28	26.67	10.2	207.61	27.36	7.6	56.19	7.45	8.9	144.57	22.12	8.7	131.98	22.91	9.2
Philadelphia	153.13	27.91	9.6	171.58	25.20	8.2	40.95	5.34	9.2	118.36	16.72	9.6	95.65	15.06	8.7
3 Q. '01	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
4 Q. '00	159.82	27.89	9.2	185.72	25.96	7.7	41.49	5.50	9.3	125.15	16.77	9.1	98.64	15.17	8.5
Pittsburgh	128.26	24.98	9.7	107.19	21.04	9.7	35.46	5.18	9.6	90.50	12.85	10.1	62.29	11.24	9.1
3 Q. '01	131.48	25.71	9.6	108.55	21.58	9.7	35.49	5.19	9.6	91.87	12.98	10.0	62.68	11.31	9.1
4 Q. '00	138.63	26.97	9.4	113.53	22.37	9.4	36.00	5.23	9.5	96.28	13.41	9.7	64.04	11.94	9.4
Washington, DC	330.98	48.49	8.3	215.36	31.35	8.8	50.89	7.07	9.3	149.14	20.56	8.9	111.61	16.54	8.8
3 Q. '01	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	16.75	8.7
4 Q. '00	327.98	47.11	8.3	231.03	32.68	8.6	50.55	7.00	9.0	157.23	20.32	8.4	112.10	16.25	8.5

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	\$69.84	\$11.15	9.3%	NATIONAL	\$69.84	\$11.15	9.3%	NATIONAL	\$69.84	\$11.15	9.3%
CALIFORNIA	103.72	15.45	8.8	WEST	62.75	9.00	8.9	SOUTHWEST	51.24	8.37	9.5
Los Angeles 4Q '01	104.99	15.22	8.7	Denver 4Q '01	66.39	9.48	8.4	Albuquerque 4Q '01	41.05	7.42	10.0
3 Q. '01	106.78	15.30	8.6	3 Q. '01	68.34	9.52	8.2	3 Q. '01	41.97	7.51	9.9
4 Q. '00	95.97	14.37	9.2	4 Q. '00	67.47	9.42	8.3	4 Q. '00	39.68	7.16	10.0
Oakland	105.13	17.99	8.9	Las Vegas	52.51	8.39	9.2	Austin	56.68	8.68	8.8
3 Q. '01	112.13	18.97	8.8	3 Q. '01	53.32	8.33	9.0	3 Q. '01	59.97	8.97	8.6
4 Q. '00	126.38	20.02	8.4	4 Q. '00	51.79	8.36	9.2	4 Q. '00	60.78	9.05	8.6
Orange County	101.15	15.84	9.4	Portland	53.67	8.43	9.5	Dallas-Fort Worth	54.38	8.74	9.3
3 Q. '01	101.73	15.76	9.3	3 Q. '01	54.18	8.42	9.4	3 Q. '01	54.66	8.69	9.2
4 Q. '00	100.20	14.79	8.9	4 Q. '00	52.26	8.17	9.5	4 Q. '00	51.89	8.58	9.4
Riverside-San Bernardino	59.94	10.16	10.0	Salt Lake City	47.84	8.00	10.2	El Paso	37.93	6.91	10.4
3 Q. '01	60.13	10.09	9.9	3 Q. '01	46.46	7.77	10.2	3 Q. '01	38.58	6.96	10.3
4 Q. '00	57.52	9.44	9.8	4 Q. '00	46.98	7.70	9.9	4 Q. '00	38.07	6.80	10.2
Sacramento	62.62	10.19	9.3	Seattle	73.73	9.49	8.6	Houston	47.62	8.39	10.4
3 Q. '01	62.19	10.01	9.2	3 Q. '01	75.69	9.51	8.4	3 Q. '01	47.86	8.35	10.3
4 Q. '00	56.73	9.75	9.6	4 Q. '00	79.16	9.60	8.1	4 Q. '00	45.61	8.11	10.5
San Diego	99.42	12.84	8.6					Oklahoma City	41.63	7.08	10.5
3 Q. '01	100.13	12.78	8.5					3 Q. '01	41.12	7.06	10.1
4 Q. '00	94.98	12.32	8.7					4 Q. '00	40.01	6.84	10.1
San Francisco	136.87	21.22	8.0					Phoenix	55.60	8.26	8.3
3 Q. '01	144.67	22.43	8.0					3 Q. '01	56.90	8.35	8.2
4 Q. '00	163.25	24.04	7.6					4 Q. '00	58.87	8.12	7.7
San Jose	137.76	19.15	7.8					San Antonio	44.03	7.55	9.9
3 Q. '01	152.77	20.96	7.7					3 Q. '01	45.17	7.66	9.8
4 Q. '00	182.26	25.33	7.9					4 Q. '00	43.97	7.60	10.0
Honolulu	64.99	13.49	10.8					Tulsa	39.03	7.00	10.6
3 Q. '01	66.49	13.54	10.6					3 Q. '01	39.48	7.08	10.6
4 Q. '00	68.73	13.73	10.4					4 Q. '00	38.43	6.89	10.6

* Class B apartments were generally constructed (or extensively renovated) from ten to twenty years ago.

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	Price sf	Rent sf	Cap Rate			Price sf	Rent sf	Cap Rate
NATIONAL	\$69.84	\$11.15	9.3%		NATIONAL	\$69.84	\$11.15	9.3%
SOUTHEAST	47.45	7.83	9.7		FLORIDA	53.05	8.49	9.3
Atlanta 4Q '01	56.58	8.59	8.8		Fort Lauderdale 4Q '01	58.83	8.88	8.8
3 Q. '01	59.07	8.76	8.6		3 Q. '01	59.18	8.83	8.7
4 Q. '00	57.22	8.81	9.1		4 Q. '00	57.54	8.68	8.8
Birmingham	39.89	6.61	9.8		Jacksonville	44.99	7.30	9.4
3 Q. '01	41.23	6.69	9.6		3 Q. '01	45.23	7.18	9.2
4 Q. '00	40.92	6.65	9.6		4 Q. '00	42.61	6.98	9.5
Charlotte	45.61	7.54	9.6		Miami	56.02	9.05	9.2
3 Q. '01	46.70	7.72	9.6		3 Q. '01	57.80	9.13	9.0
4 Q. '00	46.40	7.75	9.7		4 Q. '00	54.95	8.77	9.2
Greensboro/ Winston-Salem	39.95	6.97	10.0		Orlando	46.95	7.30	9.2
3 Q. '01	39.44	6.95	10.1		3 Q. '01	48.15	7.32	9.0
4 Q. '00	39.34	6.94	10.3		4 Q. '00	47.97	7.36	9.1
Greenville- Spartanburg	37.30	7.12	10.5		Tampa-St. Petersburg	43.59	7.50	10.1
3 Q. '01	37.93	7.24	10.5		3 Q. '01	44.15	7.52	10.0
4 Q. '00	40.01	7.49	10.3		4 Q. '00	43.32	7.45	10.1
Memphis	43.20	7.35	9.6		West Palm Beach	57.59	9.29	9.2
3 Q. '01	44.38	7.39	9.4		3 Q. '01	57.35	9.15	9.1
4 Q. '00	44.25	7.21	9.2		4 Q. '00	54.96	8.96	9.3
Nashville	44.83	7.69	9.9					
3 Q. '01	45.35	7.70	9.8					
4 Q. '00	44.84	7.70	9.9					
New Orleans	36.92	7.22	11.1					
3 Q. '01	37.77	7.32	11.0					
4 Q. '00	35.94	6.90	10.9					
Norfolk	47.75	7.95	9.8					
3 Q. '01	47.64	7.85	9.7					
4 Q. '00	47.86	7.61	9.4					
Raleigh-Durham	53.72	8.36	9.3					
3 Q. '01	56.91	8.72	9.2					
4 Q. '00	57.45	8.65	9.0					

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	Price sf	Rent sf	Cap Rate			Price sf	Rent sf	Cap Rate
NATIONAL	\$69.84	\$11.15	9.3%		NATIONAL	\$69.84	\$11.15	9.3%
MIDWEST	55.84	9.38	9.5		NORTHEAST	78.78	13.30	9.4
Chicago 4Q '01	67.51	10.99	9.2		Baltimore 4Q '01	66.59	10.22	9.1
3 Q. '01	69.67	11.09	9.0		3 Q. '01	67.60	10.26	9.0
4 Q. '00	70.12	11.11	9.0		4 Q. '00	60.30	9.78	9.4
Cincinnati	43.14	7.56	9.6		Boston	102.35	17.19	9.4
3 Q. '01	44.41	7.70	9.5		3 Q. '01	106.33	17.47	9.2
4 Q. '00	42.84	7.58	9.7		4 Q. '00	103.96	17.08	9.2
Cleveland	45.40	8.74	10.6		Central New Jersey	68.56	12.59	9.6
3 Q. '01	47.10	8.98	10.5		3 Q. '01	68.79	12.50	9.5
4 Q. '00	47.09	8.91	10.5		4 Q. '00	65.73	12.02	9.6
Columbus	45.27	7.49	9.4		Hartford	54.81	10.14	10.4
3 Q. '01	46.40	7.51	9.2		3 Q. '01	55.29	10.13	10.3
4 Q. '00	43.46	7.36	9.3		4 Q. '00	55.68	10.00	10.1
Detroit	54.48	8.63	9.0		Nassau-Suffolk	77.74	14.65	9.6
3 Q. '01	53.79	8.52	9.0		3 Q. '01	79.21	14.77	9.5
4 Q. '00	54.36	8.56	8.9		4 Q. '00	73.26	14.07	9.6
Indianapolis	43.03	7.17	9.7		Newark-			
3 Q. '01	42.51	7.01	9.6		No. New Jersey	80.25	14.13	9.5
4 Q. '00	44.66	7.21	9.4		3 Q. '01	80.37	14.00	9.4
Kansas City	44.28	7.16	9.5		4 Q. '00	78.02	13.59	9.4
3 Q. '01	44.57	7.13	9.4		Philadelphia	65.37	10.51	8.8
4 Q. '00	45.35	7.00	9.4		3 Q. '01	66.51	10.57	8.7
Milwaukee	45.64	8.69	10.3		4 Q. '00	67.66	10.55	8.5
3 Q. '01	45.83	8.64	10.2		Pittsburgh	44.93	8.69	10.4
4 Q. '00	45.38	8.47	10.1		3 Q. '01	44.05	8.52	10.4
Minneapolis-St. Paul	57.90	10.33	9.8		4 Q. '00	45.04	8.62	10.3
3 Q. '01	57.88	10.22	9.7		Washington DC	81.33	13.15	9.4
4 Q. '00	58.88	10.18	9.5		3 Q. '01	83.39	13.19	9.2
St. Louis	47.73	8.03	9.7		4 Q. '00	78.57	12.44	9.2
3 Q. '01	47.43	7.98	9.7					
4 Q. '00	45.94	7.55	9.5					

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SUPPLEMENTAL MARKET MONITOR

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**THE SUPPLEMENTAL SECTOR DATA IS NOT AVAILABLE FOR THE
FOURTH QUARTER 2001. IT WILL RETURN IN THE
FIRST QUARTER 2002 ISSUE OF MARKET MONITOR.**

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 facia 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 were generally constructed (or extensively renovated) from ten to twenty years ago.

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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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.

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Portland
Salt Lake City
Seattle

Southwest

Albuquerque
Austin
Dallas-Ft. Worth
El Paso
Houston
Oklahoma City
Phoenix
San Antonio
Tulsa

Southeast

Atlanta
Birmingham
Charlotte
Greensboro/Winston-Salem
Greenville-Spartanburg
Memphis
Nashville
New Orleans
Norfolk
Raleigh-Durham

Florida

Ft. Lauderdale
Jacksonville
Miami
Orlando
Tampa-St. Petersburg
West Palm Beach

Midwest

Chicago
Cincinnati
Cleveland
Columbus
Detroit
Indianapolis
Kansas City
Milwaukee
Minneapolis-St. Paul
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