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Market Monitor

Volume 67

NATIONAL REAL ESTATE INDEX

First Quarter 2002

National and Regional Performance by Property Type

(for the three months ending March 2002)

	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	\$202.00	\$32.34	8.99%	\$172.09	\$25.16	8.65%	\$43.53	\$5.57	9.14%	\$119.05	\$17.58	8.98%	\$103.61	\$14.47	8.50%
California	231.13	32.37	8.40	243.52	30.37	7.84	53.86	6.43	8.88	145.04	21.87	9.13	155.66	19.16	7.96
West	184.51	27.43	8.56	169.59	23.00	8.18	43.33	5.30	8.96	118.57	17.11	9.16	93.23	11.47	8.03
Southwest	130.94	23.25	9.30	140.04	22.40	8.98	39.89	4.77	8.81	108.85	15.58	9.12	74.95	10.09	8.42
Southeast	119.55	20.96	9.64	131.64	19.77	8.81	31.70	4.18	9.37	100.19	15.20	9.44	68.88	9.88	8.66
Florida	129.78	24.55	9.44	139.89	21.69	9.06	44.12	5.98	9.17	110.71	15.48	9.05	75.42	10.86	8.71
Midwest	151.59	26.15	9.46	140.08	22.67	9.15	39.35	5.31	9.37	107.51	15.82	9.49	81.82	11.85	8.66
Northeast	271.71	43.54	8.78	185.29	28.12	8.66	47.82	6.44	9.30	127.77	19.10	7.74	118.98	19.14	8.92

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.

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	\$202.00	\$32.34	9.0%	\$172.09	\$25.16	8.7%	\$43.53	\$5.57	9.1%	\$119.05	\$17.58	9.0%	\$103.61	\$14.47	8.5%
CALIFORNIA	231.13	32.37	8.4	243.52	30.37	7.8	53.86	6.43	8.9	145.04	21.87	9.1	155.66	19.16	8.0
Los Angeles 1 Q. '02	212.65	28.50	7.8	272.94	28.26	6.7	57.67	6.59	8.8	149.43	21.61	8.9	168.77	19.54	7.5
4 Q. '01	216.28	28.72	7.7	277.38	28.31	6.6	58.61	6.65	8.7	148.84	21.44	8.9	169.33	19.34	7.4
1 Q. '01	211.99	28.29	7.8	273.34	28.13	6.6	61.51	6.80	8.5	150.79	22.00	8.9	157.48	18.42	7.5
Oakland	182.03	35.34	9.2	229.77	31.36	8.0	43.87	5.49	9.5	155.19	23.56	9.2	157.55	19.56	8.1
4 Q. '01	184.18	35.39	9.1	237.42	31.79	7.8	44.34	5.61	9.5	155.29	23.59	9.2	161.38	20.28	8.2
1 Q. '01	230.34	41.00	8.8	250.33	36.16	8.2	48.79	6.10	9.0	156.16	24.08	8.8	185.03	24.27	8.2
Orange County ^a	208.05	27.82	8.2	170.71	24.20	8.4	51.20	5.66	8.6	148.86	21.12	9.2	141.95	18.15	8.3
4 Q. '01	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
1 Q. '01	218.08	29.22	8.0	189.53	25.85	7.8	55.51	5.92	8.2	158.59	22.42	8.9	136.42	18.05	8.6
Riverside- San Bernardino ^b	139.50	23.15	9.2	125.91	19.75	8.3	49.83	5.45	8.1	116.00	17.61	8.7	93.86	12.40	8.9
4 Q. '01	138.08	23.17	9.3	125.46	19.61	8.3	49.92	5.47	8.1	113.31	17.19	8.8	92.60	12.37	9.0
1 Q. '01	141.43	22.96	9.0	127.05	19.12	8.1	48.64	5.72	8.5	116.68	17.40	8.6	87.18	11.78	8.9
Sacramento	199.63	30.97	8.3	147.26	23.38	8.8	38.95	4.99	9.1	124.40	18.18	9.4	92.85	12.43	8.7
4 Q. '01	202.19	31.00	8.2	149.54	23.56	8.7	38.65	5.02	9.2	124.16	18.11	9.4	93.00	12.45	8.7
1 Q. '01	211.42	30.62	7.8	158.34	24.00	8.3	38.84	4.98	9.2	123.34	17.26	8.9	84.43	11.66	8.7
San Diego	188.95	26.51	8.0	210.39	31.08	8.7	54.81	7.29	9.3	136.82	19.74	9.3	147.78	17.45	7.8
4 Q. '01	190.87	26.37	7.9	214.83	31.66	8.6	54.27	7.30	9.4	134.24	19.41	9.4	149.98	17.48	7.7
1 Q. '01	193.96	26.54	7.8	198.56	32.62	9.2	56.52	7.25	9.0	138.28	19.28	9.1	151.43	16.69	7.3
San Francisco	305.89	40.32	8.9	277.37	37.75	9.0	60.25	8.32	9.2	153.11	28.20	9.3	188.07	26.34	8.6
4 Q. '01	319.85	42.10	8.7	293.55	40.43	8.8	60.43	8.37	9.2	155.31	28.39	9.2	195.22	27.02	8.5
1 Q. '01	375.19	67.44	9.2	408.48	68.60	8.1	70.17	10.02	8.7	165.23	28.67	8.7	237.37	32.07	8.3
San Jose	242.88	45.58	9.2	317.34	42.68	8.4	60.70	7.52	8.9	148.02	25.40	9.8	167.16	22.69	8.1
4 Q. '01	251.88	47.98	9.1	331.70	44.40	8.2	62.00	7.67	8.8	149.83	25.49	9.7	176.89	23.71	8.0
1 Q. '01	288.93	62.08	9.0	354.50	68.90	8.8	70.51	8.82	8.3	158.68	26.46	9.4	226.65	29.60	7.8
Honolulu	211.89	25.77	8.2	148.13	24.55	9.5	63.47	8.41	9.5	168.24	25.17	9.8	101.70	19.58	9.8
4 Q. '01	217.41	25.79	8.0	148.34	24.62	9.5	63.77	8.31	9.4	168.22	24.65	9.7	100.25	19.30	9.8
1 Q. '01	223.82	25.31	7.7	148.00	25.01	9.6	64.94	8.25	9.2	179.11	26.23	9.4	94.29	18.15	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.

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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	\$202.00	\$32.34	9.0%	\$172.09	\$25.16	8.7%	\$43.53	\$5.57	9.1%	\$119.05	\$17.58	9.0%	\$103.61	\$14.47	8.5%
WEST	184.51	27.43	8.6	169.59	23.00	8.2	43.33	5.30	9.0	118.57	17.11	9.2	93.23	11.47	8.0
Denver 1 Q. '02	170.87	23.11	8.0	173.51	21.93	7.8	42.58	5.11	8.9	122.41	17.75	9.1	100.21	11.87	7.9
4 Q. '01	174.21	23.42	7.9	177.66	22.40	7.7	43.24	5.15	8.8	122.48	17.77	9.1	102.07	12.09	7.9
1 Q. '01	186.82	24.66	7.6	169.01	26.29	9.1	44.61	4.99	8.4	123.67	17.76	9.0	102.47	12.56	8.2
Las Vegas ^a	162.17	26.97	9.4	134.55	23.15	9.5	46.71	5.28	8.5	130.33	18.35	9.1	73.15	9.79	8.4
4 Q. '01	162.89	27.21	9.4	136.41	23.29	9.4	47.23	5.27	8.4	129.07	18.39	9.2	73.82	9.76	8.3
1 Q. '01	168.77	27.97	9.2	138.84	24.12	9.4	46.89	5.46	8.5	127.63	17.58	9.1	73.79	9.54	8.1
Portland	165.13	22.60	8.4	153.95	23.06	9.0	40.71	5.63	9.6	115.24	17.52	9.8	77.80	10.16	8.2
4 Q. '01	169.78	22.74	8.2	160.28	23.88	8.8	41.67	5.65	9.4	116.31	17.48	9.7	78.57	10.26	8.2
1 Q. '01	176.59	23.39	8.0	170.19	25.37	8.5	43.78	5.92	9.2	116.96	17.30	9.6	76.88	10.25	8.3
Salt Lake City	122.43	21.50	9.4	116.08	17.85	9.0	30.86	3.97	9.4	90.37	13.06	8.6	69.46	9.96	9.2
4 Q. '01	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
1 Q. '01	128.81	22.79	9.2	124.36	19.32	8.7	33.44	4.30	9.0	89.23	13.09	8.7	67.28	9.53	9.1
Seattle	227.50	35.54	8.8	196.75	26.26	7.8	50.94	5.89	8.5	132.48	18.59	9.2	111.93	13.02	7.5
4 Q. '01	231.34	35.91	8.7	201.70	26.89	7.7	51.68	5.92	8.4	131.62	18.35	9.2	115.70	13.09	7.3
1 Q. '01	257.91	41.03	8.4	200.57	29.35	8.4	49.17	6.26	9.1	133.67	18.92	9.2	116.94	13.17	7.2

*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**. **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	\$202.00	\$32.34	9.0%	\$172.09	\$25.16	8.7%	\$43.53	\$5.57	9.1%	\$119.05	\$17.58	9.0%	\$103.61	\$14.47	8.5%
SOUTHWEST	130.94	23.25	9.3	140.04	22.40	9.0	39.89	4.77	8.8	108.85	15.58	9.1	74.95	10.09	8.4
Albuquerque 1 Q. '02 ^a	104.70	17.61	9.7	92.75	15.86	9.6	32.08	5.02	9.4	84.70	12.82	9.5	63.97	9.31	9.3
4 Q. '01	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
1 Q. '01	109.39	17.65	9.3	94.73	16.17	9.5	33.25	5.05	9.1	89.09	13.59	9.3	64.09	9.42	8.7
Austin	143.33	29.38	8.7	168.19	28.59	9.6	38.84	6.19	9.4	117.92	17.99	9.0	80.63	10.91	7.9
4 Q. '01	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	7.9
1 Q. '01	157.60	34.72	8.6	188.73	31.59	9.0	41.53	6.43	9.0	119.63	18.51	9.0	87.45	11.59	7.5
Dallas-Fort Worth ^b	139.48	21.61	8.9	146.36	22.75	9.2	40.56	4.58	8.6	120.66	16.57	9.1	75.63	10.44	8.8
4 Q. '01	141.54	21.75	8.8	148.76	22.99	9.1	41.31	4.64	8.5	122.13	16.60	9.0	76.28	10.53	8.8
1 Q. '01	154.31	23.53	8.4	168.27	25.12	8.5	42.78	4.96	8.5	125.31	16.70	8.8	80.28	10.56	8.3
El Paso	76.89	13.42	10.0	85.37	14.33	9.9	29.54	3.95	9.6	72.78	11.56	9.8	52.76	8.35	9.6
4 Q. '01	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
1 Q. '01	78.74	13.73	9.8	90.38	15.10	9.6	29.77	4.01	9.6	75.67	11.73	9.5	54.59	8.55	9.5
Houston	135.95	26.12	9.7	129.62	22.16	8.9	41.56	5.26	9.1	104.41	15.84	9.0	74.74	10.24	8.2
4 Q. '01	139.22	26.25	9.5	131.20	22.19	8.8	41.99	5.25	9.0	104.48	15.86	9.0	75.45	10.21	8.1
1 Q. '01	149.97	27.07	9.0	138.64	22.00	8.3	42.59	5.16	8.8	105.71	16.23	9.0	69.07	9.68	8.4
Oklahoma City	78.22	15.19	9.0	92.71	16.69	9.0	28.07	4.19	9.7	72.90	11.41	9.2	56.66	8.37	9.3
4 Q. '01	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
1 Q. '01	77.18	14.78	9.0	91.32	16.90	9.2	28.81	4.26	9.5	72.62	11.07	9.1	57.42	8.40	9.2
Phoenix	133.66	22.73	9.4	168.75	22.78	7.9	43.67	4.29	8.0	118.29	15.79	9.2	80.91	9.77	7.9
4 Q. '01	135.29	22.79	9.3	174.12	23.01	7.7	44.59	4.36	7.9	117.73	15.64	9.2	82.63	9.85	7.8
1 Q. '01	141.84	23.33	9.0	184.05	24.02	7.4	44.76	4.50	7.9	126.10	16.42	8.8	82.48	10.21	8.0
San Antonio	104.08	21.04	9.5	117.11	19.37	9.3	31.56	4.55	9.4	90.15	13.22	9.4	67.89	9.16	8.6
4 Q. '01	105.57	21.19	9.4	115.97	19.40	9.4	31.59	4.56	9.4	89.18	13.21	9.5	68.10	9.08	8.5
1 Q. '01	109.69	22.40	9.3	118.54	19.81	9.3	32.76	4.59	9.1	90.57	13.34	9.4	65.38	8.92	8.7
Tulsa	76.60	14.64	9.8	85.40	15.60	9.5	25.94	3.99	9.4	66.09	11.99	9.5	53.75	8.31	9.2
4 Q. '01	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
1 Q. '01	80.88	15.00	9.4	86.50	16.00	9.5	26.68	4.04	9.2	68.76	12.15	9.2	54.29	8.30	9.1

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^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	\$202.00	\$32.34	9.0%	\$172.09	\$25.16	8.7%	\$43.53	\$5.57	9.1%	\$119.05	\$17.58	9.0%	\$103.61	\$14.47	8.5%
SOUTHEAST	119.55	20.96	9.6	131.64	19.77	8.8	31.70	4.18	9.4	100.19	15.20	9.4	68.88	9.88	8.7
Atlanta 1 Q. '02	141.65	25.49	9.8	157.14	20.99	8.3	34.12	4.24	9.3	115.28	16.55	9.4	79.25	10.72	8.3
4 Q. '01	145.54	25.80	9.6	162.53	21.36	8.1	33.84	4.26	9.4	115.45	16.60	9.4	80.88	10.94	8.3
1 Q. '01	158.19	27.34	9.1	175.27	23.04	8.1	38.11	4.36	8.3	121.29	17.17	9.2	84.14	11.24	8.3
Birmingham	105.48	20.29	9.5	106.73	18.39	9.2	28.69	3.93	9.4	88.51	13.51	9.5	56.23	8.27	8.9
4 Q. '01	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
1 Q. '01	108.18	20.89	9.4	111.32	18.71	8.9	28.84	3.97	9.2	89.51	13.52	9.4	56.67	8.04	8.6
Charlotte	146.07	24.17	8.9	121.94	18.56	8.9	31.52	4.01	9.0	101.88	16.34	9.3	68.65	8.56	8.5
4 Q. '01	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
1 Q. '01	150.26	25.00	8.8	127.66	18.93	8.6	34.10	4.26	8.7	105.82	16.50	9.0	72.26	9.44	8.9
Greensboro/ Winston-Salem	99.55	17.74	9.7	101.78	17.09	9.9	28.31	3.85	9.7	89.56	14.74	9.9	54.99	8.87	9.4
4 Q. '01	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
1 Q. '01	105.64	18.76	9.5	109.23	17.72	9.4	29.35	4.08	9.6	90.34	14.69	9.8	57.48	9.17	9.3
Greenville-Spartanburg	103.85	19.57	9.8	88.73	16.13	9.8	30.13	4.02	9.5	86.08	12.53	9.6	52.33	8.01	9.1
4 Q. '01	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
1 Q. '01	114.12	21.15	9.1	96.48	17.31	9.6	31.16	4.24	9.5	89.47	13.25	9.5	53.97	8.13	8.9
Memphis	97.91	17.03	9.6	119.38	18.47	8.7	34.10	3.83	8.8	90.37	13.65	9.5	58.53	8.53	8.5
4 Q. '01	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
1 Q. '01	102.20	17.83	9.4	123.38	18.80	8.5	36.90	3.81	8.2	90.71	13.75	9.5	64.18	9.03	8.4
Nashville	112.52	19.14	9.7	118.00	19.56	9.6	31.48	4.21	9.5	95.85	14.51	9.3	65.34	9.48	8.7
4 Q. '01	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
1 Q. '01	121.10	20.36	9.3	128.67	20.82	9.1	33.08	4.26	9.1	96.87	14.79	9.3	66.92	9.37	8.4
New Orleans	95.39	16.19	10.2	96.36	19.72	9.3	27.25	3.96	9.4	89.38	14.04	9.7	56.65	9.09	9.1
4 Q. '01	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
1 Q. '01	99.48	16.58	9.9	101.13	21.01	9.1	27.93	4.07	9.2	93.51	14.41	9.4	55.22	8.86	9.1
Norfolk	100.25	19.09	9.9	109.33	19.14	9.5	33.33	4.84	9.6	93.31	14.03	9.0	73.50	11.12	8.6
4 Q. '01	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
1 Q. '01	104.37	19.49	9.7	113.65	20.64	9.5	33.65	4.93	9.6	93.98	13.91	8.9	71.20	10.42	8.5
Raleigh-Durham	119.21	18.19	8.2	132.68	20.77	8.5	32.15	4.24	9.2	106.40	17.80	8.7	73.34	9.69	8.0
4 Q. '01	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
1 Q. '01	126.32	18.46	7.8	138.19	21.01	8.2	32.85	4.33	9.1	105.48	17.49	8.7	76.85	10.28	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	\$202.00	\$32.34	9.0%	\$172.09	\$25.16	8.7%	\$43.53	\$5.57	9.1%	\$119.05	\$17.58	9.0%	\$103.61	\$14.47	8.5%
FLORIDA	129.78	24.55	9.4	139.89	21.69	9.1	44.12	5.98	9.2	110.71	15.48	9.1	75.42	10.86	8.7
Ft. Lauderdale 1 Q. '02	138.86	28.53	9.3	150.03	21.98	8.7	50.42	6.96	9.3	117.77	17.08	9.4	77.56	11.01	9.0
4 Q. '01	141.27	28.89	9.2	154.38	22.19	8.5	50.46	6.97	9.3	118.67	16.97	9.3	78.80	11.06	8.9
1 Q. '01	142.76	29.49	9.2	164.94	23.48	8.3	52.04	7.30	9.3	119.40	16.90	9.2	81.74	10.62	8.3
Jacksonville	101.20	17.66	9.5	110.72	17.14	9.4	32.21	4.03	9.0	92.19	14.31	9.3	68.92	9.52	8.7
4 Q. '01	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
1 Q. '01	106.50	18.33	9.2	117.49	18.08	9.1	34.18	4.34	8.9	93.14	14.29	9.2	67.38	8.93	8.4
Miami	155.65	31.61	9.6	155.24	22.86	8.8	52.37	7.03	9.1	114.35	16.62	9.3	83.48	12.45	8.5
4 Q. '01	157.70	31.77	9.5	157.56	23.01	8.7	53.18	7.09	9.0	115.85	16.69	9.2	83.61	12.47	8.5
1 Q. '01	161.17	31.79	9.3	162.40	23.87	8.6	57.56	7.58	8.6	114.44	17.01	9.4	78.93	11.98	8.5
Orlando	138.90	24.72	9.2	134.32	20.88	8.9	34.43	4.97	9.3	110.78	14.75	8.7	65.75	9.65	9.3
4 Q. '01	140.92	24.89	9.1	134.74	21.01	8.9	34.00	4.95	9.4	109.99	14.54	8.7	65.89	9.67	9.3
1 Q. '01	142.47	24.87	9.0	146.75	22.08	8.4	34.44	4.97	9.3	108.60	14.48	8.8	69.04	9.58	8.8
Tampa/St. Petersburg ^a	113.40	20.30	9.4	126.52	21.03	9.3	37.22	5.31	9.4	101.31	13.20	8.8	66.40	9.50	8.6
4 Q. '01	114.97	20.42	9.3	129.37	22.00	9.3	36.94	5.34	9.5	100.89	13.09	8.8	67.47	9.54	8.5
1 Q. '01	118.80	20.86	9.0	134.00	22.59	9.1	38.55	5.57	9.3	96.30	13.44	9.2	68.68	9.68	8.4
West Palm Beach	143.74	26.43	9.3	162.10	25.15	9.2	48.06	5.79	8.6	128.99	17.43	8.7	77.63	10.85	8.5
4 Q. '01	142.03	25.81	9.3	162.45	25.26	9.2	48.76	5.82	8.5	126.51	17.15	8.8	78.86	10.89	8.4
1 Q. '01	145.41	25.87	9.1	166.05	24.01	8.6	50.63	5.82	9.0	123.72	17.13	9.0	81.88	11.03	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	\$202.00	\$32.34	9.0%	\$172.09	\$25.16	8.7%	\$43.53	\$5.57	9.1%	\$119.05	\$17.58	9.0%	\$103.61	\$14.47	8.5%
MIDWEST	151.59	26.15	9.5	140.08	22.67	9.2	39.35	5.31	9.4	107.51	15.82	9.5	81.82	11.85	8.7
Chicago 1 Q. '02	211.16	34.75	9.5	165.98	25.18	9.0	46.54	5.61	8.8	125.88	17.17	9.4	98.58	14.21	8.2
4 Q. '01	213.98	34.93	9.4	171.11	25.56	8.8	47.17	5.63	8.7	126.43	16.95	9.3	100.42	14.65	8.3
1 Q. '01	234.18	39.03	9.2	175.28	26.56	8.7	44.59	5.84	9.3	132.05	17.61	9.1	100.28	14.78	8.4
Cincinnati	116.90	22.41	9.4	113.12	18.90	9.2	34.39	4.02	9.1	91.42	13.69	9.4	60.54	9.80	9.6
4 Q. '01	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
1 Q. '01	123.54	23.45	9.1	120.30	20.92	9.0	38.09	4.29	8.5	94.13	14.20	9.3	65.36	10.23	9.3
Cleveland	129.26	22.97	9.5	131.04	20.45	8.4	33.46	4.39	9.7	95.67	14.63	9.8	65.16	10.36	9.6
4 Q. '01	132.45	23.09	9.3	131.80	20.69	8.4	33.65	4.44	9.7	95.74	14.65	9.8	65.91	10.48	9.6
1 Q. '01	137.42	23.65	9.0	130.62	21.86	8.8	35.64	4.73	9.5	97.61	15.23	9.8	70.31	11.25	9.7
Columbus	125.29	19.55	9.9	111.86	17.86	9.3	28.36	3.69	9.6	90.30	13.07	9.3	58.60	8.83	9.1
4 Q. '01	127.86	19.95	9.8	112.23	17.59	9.2	28.66	3.77	9.6	90.37	13.09	9.3	59.46	8.86	9.0
1 Q. '01	139.09	22.17	9.5	118.96	19.36	9.1	30.05	4.06	9.7	93.63	13.15	9.0	61.72	9.12	8.9
Detroit	118.24	22.04	9.5	129.35	22.99	9.5	41.36	6.00	9.9	112.86	16.89	9.7	79.36	10.83	8.6
4 Q. '01	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
1 Q. '01	129.65	23.73	9.1	138.74	25.09	9.4	42.70	6.01	9.6	110.77	16.81	9.7	80.89	11.24	8.8
Indianapolis	120.41	19.63	9.4	109.81	17.09	9.2	30.33	4.23	9.4	99.26	15.73	9.5	65.09	9.21	9.1
4 Q. '01	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
1 Q. '01	133.34	20.67	9.1	117.19	18.83	9.3	31.32	4.32	9.2	99.21	15.70	9.5	65.21	8.92	8.8
Kansas City	126.21	21.97	9.1	131.91	23.40	9.4	33.69	5.25	9.0	112.84	16.39	9.4	72.38	9.78	8.3
4 Q. '01	126.84	22.19	9.1	132.61	23.65	9.4	34.19	5.29	9.3	110.94	16.18	9.5	72.82	9.84	8.3
1 Q. '01	132.50	22.62	8.8	135.64	24.22	9.3	34.17	5.17	9.2	110.74	16.12	9.5	70.84	9.80	8.4
Milwaukee	120.78	21.68	9.3	98.77	18.41	9.5	39.10	5.10	9.4	90.94	13.30	9.5	65.17	10.36	9.4
4 Q. '01	123.03	22.01	9.2	98.85	18.44	9.5	39.14	5.11	9.4	90.07	13.32	9.6	66.07	10.39	9.3
1 Q. '01	130.59	22.73	8.9	103.46	19.78	9.3	39.56	5.22	9.5	92.83	13.56	9.4	66.02	10.38	9.3
Minneapolis/St. Paul ^a	147.35	27.52	9.5	151.79	24.24	8.9	44.30	7.11	9.8	113.18	17.28	9.3	87.11	12.25	8.6
4 Q. '01	149.37	27.68	9.4	151.98	24.30	8.9	44.89	7.15	9.7	111.40	17.10	9.4	87.50	12.16	8.5
1 Q. '01	157.90	28.37	9.0	165.80	25.73	8.4	46.06	7.37	9.6	109.40	16.84	9.5	82.98	11.67	8.4
St. Louis	121.04	20.93	9.3	143.63	22.48	9.1	35.51	4.63	9.4	102.73	16.21	9.5	72.77	10.39	8.6
4 Q. '01	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
1 Q. '01	131.22	22.92	9.0	159.28	25.38	8.9	37.79	4.91	9.1	104.13	16.30	9.4	70.57	10.19	8.7

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

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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	\$202.00	\$32.34	9.0%	\$172.09	\$25.16	8.7%	\$43.53	\$5.57	9.1%	\$119.05	\$17.58	9.0%	\$103.61	\$14.47	8.5%
NORTHEAST	271.71	43.54	8.8	185.29	28.12	8.7	47.82	6.44	9.3	127.77	19.10	7.7	118.98	19.14	8.9
Baltimore 1 Q. '02	148.27	25.14	9.3	126.50	21.78	9.6	36.98	4.50	9.5	110.24	17.15	9.3	97.79	13.05	8.1
4 Q. '01	150.35	25.29	9.2	127.82	22.24	9.6	37.54	4.54	9.4	110.43	17.21	9.3	96.29	12.85	8.1
1 Q. '01	160.76	26.42	8.8	133.03	22.75	9.3	38.22	4.61	9.2	114.67	17.37	9.0	90.64	12.34	8.1
Boston	295.69	51.80	8.9	216.81	38.73	9.3	56.29	7.28	9.1	131.87	19.89	9.4	151.91	25.14	9.1
4 Q. '01	302.17	52.88	8.8	222.57	39.04	9.1	57.16	7.34	9.0	132.33	20.03	9.4	153.13	25.06	9.0
1 Q. '01	324.92	57.90	8.8	239.38	45.90	9.1	55.39	7.56	8.8	136.92	20.29	9.2	166.74	25.97	8.8
Central New Jersey ^a	172.68	27.15	8.9	152.02	22.62	8.5	49.95	6.87	9.3	132.23	18.38	8.8	106.19	16.02	8.7
4 Q. '01	175.08	27.28	8.8	153.15	22.96	8.5	50.02	6.89	9.3	130.87	18.41	8.9	107.64	16.05	8.6
1 Q. '01	186.46	28.15	8.4	155.69	23.30	8.4	50.57	6.83	9.0	134.59	18.76	8.6	106.01	15.92	8.6
Hartford	113.90	24.17	9.9	102.85	18.86	10.0	30.72	4.76	9.8	102.09	15.67	9.7	81.61	12.74	9.2
4 Q. '01	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
1 Q. '01	120.24	25.83	9.7	110.02	20.29	9.8	32.87	5.01	9.4	105.16	15.94	9.5	82.09	12.29	8.8
Manhattan Downtown ^b	278.15	44.76	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
4 Q. '01	286.13	45.11	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
1 Q. '01	307.06	49.13	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
Manhattan Midtown ^b	382.55	59.38	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
4 Q. '01	389.39	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
1 Q. '01	390.28	64.92	8.7	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	158.32	27.82	8.2	144.69	25.18	8.4	49.29	6.65	9.0	134.61	21.64	9.1	123.84	19.91	9.0
4 Q. '01	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
1 Q. '01	154.79	27.88	8.4	144.53	25.30	8.4	51.18	6.69	8.7	135.22	21.35	9.0	116.17	19.09	9.2
Newark-Northern New Jersey	138.52	25.71	10.0	206.11	26.35	7.5	53.82	7.47	9.3	142.04	22.88	0.0	134.99	23.18	9.1
4 Q. '01	136.55	25.48	10.1	204.01	26.50	7.6	54.48	7.49	9.2	140.95	22.53	9.0	135.63	23.29	9.1
1 Q. '01	136.40	26.33	10.2	207.98	27.20	7.5	56.04	7.41	8.9	145.58	22.43	8.7	131.23	22.78	9.2
Philadelphia	152.68	28.33	9.7	172.84	25.57	8.2	40.54	5.35	9.3	120.27	16.91	9.5	95.65	15.06	8.7
4 Q. '01	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
1 Q. '01	158.71	28.11	9.3	178.70	25.33	7.9	42.47	5.40	8.9	122.40	16.77	9.3	94.72	14.74	8.6
Pittsburgh	124.79	24.65	9.9	107.83	20.86	9.6	35.29	5.13	9.6	91.29	12.82	10.0	61.50	11.22	9.2
4 Q. '01	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
1 Q. '01	136.80	26.83	9.5	112.10	22.28	9.5	36.03	5.24	9.5	94.36	13.15	9.8	64.36	12.00	9.4
Washington, DC	344.95	48.66	8.0	211.86	31.04	8.9	50.60	6.99	9.3	147.36	20.53	9.0	112.06	16.46	8.9
4 Q. '01	348.76	48.49	7.9	215.36	31.35	8.8	50.89	7.07	9.3	149.14	20.56	8.9	112.60	16.54	8.9
1 Q. '01	339.37	47.53	8.1	228.10	32.61	8.7	50.12	6.94	9.0	155.36	20.32	8.5	112.93	16.37	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	\$70.10	\$11.15	9.2%	NATIONAL	\$70.10	\$11.15	9.2%	NATIONAL	\$70.10	\$11.15	9.2%
CALIFORNIA	104.15	15.32	8.6	WEST	62.69	8.98	8.9	SOUTHWEST	51.98	8.43	9.5
Los Angeles 1Q. '02	105.71	15.17	8.6	Denver 1Q. '02	66.21	9.45	8.4	Albuquerque 1Q. '02	41.29	7.39	9.9
4 Q. '01	106.06	15.22	8.6	4 Q. '01	67.23	9.48	8.3	4 Q. '01	41.05	7.42	10.0
1 Q. '01	96.74	14.96	9.4	1 Q. '01	68.39	9.41	8.1	1 Q. '01	40.16	7.32	10.1
Oakland	107.10	17.71	8.6	Las Vegas	53.07	8.48	9.2	Austin	56.87	8.68	8.7
4 Q. '01	110.09	17.99	8.5	4 Q. '01	52.51	8.39	9.2	4 Q. '01	56.68	8.75	8.8
1 Q. '01	122.61	19.89	8.6	1 Q. '01	51.46	8.31	9.2	1 Q. '01	60.14	9.06	8.7
Orange County	104.23	15.89	9.1	Portland	52.85	8.39	9.6	Dallas-Fort Worth	55.26	8.89	9.3
4 Q. '01	103.90	15.84	9.1	4 Q. '01	53.67	8.43	9.5	4 Q. '01	54.92	8.74	9.2
1 Q. '01	99.88	15.33	9.2	1 Q. '01	54.56	8.14	9.1	1 Q. '01	52.95	8.54	9.3
Riverside-San Bernardino	61.78	10.20	9.7	Salt Lake City	48.55	8.04	10.1	El Paso	38.18	6.89	10.3
4 Q. '01	60.92	10.16	9.8	4 Q. '01	47.84	8.00	10.2	4 Q. '01	37.93	6.91	10.4
1 Q. '01	55.26	9.72	10.4	1 Q. '01	46.20	7.65	10.0	1 Q. '01	39.19	7.00	10.2
Sacramento	64.41	10.26	9.1	Seattle	73.58	9.41	8.5	Houston	48.59	8.48	10.3
4 Q. '01	62.62	10.19	9.3	4 Q. '01	75.10	9.49	8.4	4 Q. '01	47.62	8.39	10.4
1 Q. '01	57.24	9.77	9.5	1 Q. '01	79.18	9.69	8.2	1 Q. '01	45.65	8.04	10.4
San Diego	101.62	12.97	8.5					Oklahoma City	41.92	7.13	10.4
4 Q. '01	100.60	12.84	8.5					4 Q. '01	41.63	7.08	10.4
1 Q. '01	95.92	12.48	8.7					1 Q. '01	40.25	6.67	10.1
San Francisco	132.03	20.47	8.0					Phoenix	55.59	8.18	8.2
4 Q. '01	136.87	21.22	8.0					4 Q. '01	56.84	8.26	8.1
1 Q. '01	160.34	24.23	7.8					1 Q. '01	56.63	8.31	7.9
San Jose	131.02	18.45	7.9					San Antonio	45.77	7.52	9.6
4 Q. '01	137.76	19.15	7.8					4 Q. '01	45.95	7.55	9.6
1 Q. '01	176.59	25.18	8.1					1 Q. '01	44.03	7.61	10.0
Honolulu	64.48	13.51	10.9					Tulsa	38.81	6.96	10.6
4 Q. '01	64.99	13.49	10.8					4 Q. '01	39.03	7.00	10.6
1 Q. '01	67.72	13.66	10.5					1 Q. '01	39.47	7.01	10.5

* Class B apartments are defined as properties built or substantively renovated from ten to twenty years ago.

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	Price sf	Rent sf	Cap Rate			Price sf	Rent sf	Cap Rate
NATIONAL	\$70.10	\$11.15	9.2%		NATIONAL	\$70.10	\$11.15	9.2%
SOUTHEAST	47.34	7.81	9.7		FLORIDA	52.84	8.54	9.4
Atlanta 1Q. '02	56.01	8.50	8.8		Ft. Lauderdale 1Q. '02	58.17	9.04	9.1
4 Q. '01	57.26	8.59	8.7		4 Q. '01	57.78	8.88	9.0
1 Q. '01	58.84	8.87	8.7		1 Q. '01	57.46	8.57	8.7
Birmingham	39.25	6.64	10.0		Jacksonville	44.29	7.38	9.6
4 Q. '01	39.89	6.61	9.8		4 Q. '01	44.28	7.30	9.5
1 Q. '01	40.24	6.54	9.6		1 Q. '01	43.18	7.00	9.4
Charlotte	44.82	7.41	9.6		Miami	55.52	8.97	9.2
4 Q. '01	45.61	7.54	9.6		4 Q. '01	56.02	9.05	9.2
1 Q. '01	47.54	7.86	9.6		1 Q. '01	55.46	8.87	9.2
Greensboro/ Winston-Salem	40.29	7.03	10.0		Orlando	46.82	7.28	9.2
4 Q. '01	39.95	6.97	10.0		4 Q. '01	46.95	7.30	9.2
1 Q. '01	40.29	7.10	10.2		1 Q. '01	46.86	7.19	9.1
Greenville- Spartanburg	37.04	7.07	10.5		Tampa-St. Petersburg	45.23	7.55	9.8
4 Q. '01	37.30	7.12	10.5		4 Q. '01	44.93	7.50	9.8
1 Q. '01	39.52	7.46	10.4		1 Q. '01	43.98	7.49	10.0
Memphis	43.68	7.51	9.7		West Palm Beach	56.48	9.41	9.5
4 Q. '01	43.20	7.35	9.6		4 Q. '01	56.36	9.29	9.4
1 Q. '01	44.25	7.29	9.3		1 Q. '01	57.17	9.12	9.1
Nashville	44.83	7.69	9.9					
4 Q. '01	44.83	7.69	9.9					
1 Q. '01	44.26	7.60	9.9					
New Orleans	37.61	7.29	11.0					
4 Q. '01	36.92	7.22	11.1					
1 Q. '01	36.80	7.13	11.0					
Norfolk	48.23	8.03	9.8					
4 Q. '01	47.75	7.95	9.8					
1 Q. '01	47.91	7.70	9.5					
Raleigh-Durham	53.13	8.18	9.2					
4 Q. '01	53.72	8.36	9.3					
1 Q. '01	58.19	8.76	9.0					

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	Price sf	Rent sf	Cap Rate			Price sf	Rent sf	Cap Rate
NATIONAL	\$70.10	\$11.15	9.2%		NATIONAL	\$70.10	\$11.15	9.2%
MIDWEST	56.81	9.43	9.4		NORTHEAST	78.32	13.33	9.5
Chicago 1Q. '02	69.77	11.04	8.9		Baltimore 1Q. '02	66.66	10.23	9.1
4 Q. '01	71.09	10.99	8.7		4 Q. '01	66.59	10.22	9.1
1 Q. '01	70.75	11.21	9.0		1 Q. '01	59.50	9.65	9.4
Cincinnati	42.85	7.51	9.6		Boston	99.85	17.13	9.6
4 Q. '01	43.14	7.56	9.6		4 Q. '01	101.27	17.19	9.5
1 Q. '01	44.08	7.72	9.6		1 Q. '01	103.35	16.98	9.2
Cleveland	45.46	8.67	10.5		Central New Jersey	68.76	12.76	9.7
4 Q. '01	45.40	8.74	10.6		4 Q. '01	68.56	12.59	9.6
1 Q. '01	46.69	8.92	10.5		1 Q. '01	67.10	12.27	9.6
Columbus	45.69	7.49	9.3		Hartford	54.55	10.19	10.5
4 Q. '01	46.19	7.49	9.2		4 Q. '01	54.81	10.14	10.4
1 Q. '01	43.93	7.21	9.3		1 Q. '01	53.32	9.77	10.3
Detroit	53.84	8.75	9.3		Nassau-Suffolk	78.01	14.70	9.6
4 Q. '01	53.69	8.63	9.2		4 Q. '01	77.74	14.65	9.6
1 Q. '01	54.44	8.78	9.1		1 Q. '01	73.83	14.18	9.6
Indianapolis	43.45	7.24	9.7		Northern New Jersey	79.91	14.22	9.6
4 Q. '01	43.03	7.17	9.7		4 Q. '01	80.25	14.13	9.5
1 Q. '01	43.69	7.13	9.5		1 Q. '01	77.27	13.46	9.4
Kansas City	45.50	7.28	9.4		Philadelphia	64.50	10.49	8.9
4 Q. '01	44.28	7.16	9.5		4 Q. '01	65.37	10.51	8.8
1 Q. '01	45.74	7.06	9.4		1 Q. '01	66.38	10.55	8.7
Milwaukee	45.66	8.78	10.4		Pittsburgh	45.47	8.71	10.3
4 Q. '01	45.64	8.69	10.3		4 Q. '01	44.93	8.69	10.4
1 Q. '01	44.45	8.38	10.2		1 Q. '01	45.77	8.76	10.3
Minneapolis-St. Paul	58.57	10.45	9.8		Washington, DC	82.17	13.22	9.4
4 Q. '01	57.90	10.33	9.8		4 Q. '01	82.62	13.15	9.3
1 Q. '01	59.06	10.32	9.6		1 Q. '01	79.72	12.76	9.3
St. Louis	48.34	8.05	9.6					
4 Q. '01	47.73	8.03	9.7					
1 Q. '01	46.72	7.76	9.6					

* Class B apartments are defined as properties built or substantively renovated from ten to twenty years ago.

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Other Property Sectors and Markets

Market	Property Sector	Average Price Per SF	Market	Property Sector	Average Price Per SF
Atlanta	Class B Suburban Office	\$129.54	Colorado Springs	Class B Suburban Office	\$103.21
	Class B Warehouse	26.10			
	Class B Anchored Shopping Ctr.	82.00	Columbus	Class C Suburban Office	65.26
	Class C Apartment	43.47			
	Class D Apartment	27.28	Dallas-F.W.	Class B Suburban Office	117.02
	Class B Flex Space	61.14		Class D Suburban Office	46.31
Austin	Class B Suburban Office	130.18		Class C Apartment	37.95
				Class D Apartment	26.49
Baltimore	Class C Suburban Office	77.03		Class A Flex Space	99.05
	Class C Warehouse	21.49		Class B Flex Space	67.84
	Class D Apartment	31.75	Denver	Class C Suburban Office	92.62
	Class A Flex Space	99.25		Class B Warehouse	33.33
	Class B Flex Space	64.84		Class A Flex Space	100.89
Boston	Class B CBD Office	220.53	Des Moines	Class C Apartment	33.66
	Class B Suburban Office	160.40			
	Class C Suburban Office	111.24	Detroit	Class B Suburban Office	114.99
	Class B Flex Space	79.92		Class C Apartment	42.10
	Class C Flex Space	60.66		Class A Flex Space	89.48
Central NJ	Class D Suburban Office	54.13	Edmonton, CANADA	Class B CBD Office	47.04
				Class A Warehouse	26.32
Cleveland	Class B Suburban Office	91.26		Class B Flex Space	29.56
	Class C Warehouse	21.05	Ft. Lauderdale	Class C Suburban Office	91.17
	Class C Apartment	40.80		Class B Flex Space	65.31
	Class D Apartment	24.84	Hartford	Class B CBD Office	86.66
Chicago	Class B CBD Office	161.80		Class B Suburban Office	78.88
	Class D CBD Office	44.90		Class B Flex Space	56.69
	Class B Suburban Office	127.48	Houston	Class B Suburban Office	107.02
	Class C Suburban Office	101.88		Class C Suburban Office	71.12
	Class B Warehouse	32.12		Class C Warehouse	21.95
	Class C Warehouse	22.87		Class C Apartment	35.11
	Class D Anchored Shopping Ctr.	33.38			
	Stand-Alone Drugstore	307.22			
	Class C Apartment	54.32			
	Class A Flex Space	95.58			
	Class B Flex Space	69.76			
	Class C Flex Space	54.11			

The above figures reflect property transactions collected during the last six months of 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 ten to twenty years ago. Class C properties generally were built from twenty to thirty years ago 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

Market	Property Sector	Average Price Per SF	Market	Property Sector	Average Price Per SF
Indianapolis	Class C Suburban Office	\$61.29	Montreal, CANADA	Class A Warehouse	\$32.88
	Class C Apartment	29.03			
Jacksonville	Class C Apartment	30.34	Newark	Class B Suburban Office	144.39
				Class C Suburban Office	103.37
Las Vegas	Class A Medical Office	233.24		Class B Warehouse	36.91
	Class C Apartment	39.18		Class B Flex Space	70.16
				Class C Flex Space	51.86
Little Rock	Class B Apartment	42.53	New York	Class A Urban Apartment	258.59
				Class D Urban Apartment	45.31
Los Angeles	Class D CBD Office	44.99	Oakland	Class B Suburban Office	158.87
	Class B Suburban Office	184.84		Class A Flex Space	137.09
	Class C Suburban Office	120.77		Class B Flex Space	82.69
	Class D Suburban Office	67.55			
	Class B Warehouse	45.68	Orange County	Class B CBD Office	169.91
	Class A Unanchored "Strip" Ctr.	216.70		Class C CBD Office	111.07
	Class B/C Unanchored "Strip" Ctr.	92.30		Class B Suburban Office	140.92
	Class C Apartment	76.12		Class C Suburban Office	99.11
	Class D Apartment	50.20		Class B Anchored Shopping Ctr.	106.64
	Class B Flex Space	76.51		Class C Anchored Shopping Ctr.	82.17
Manhattan Downtown	Class B CBD Office	226.47		Class A Unanchored "Strip" Ctr.	206.98
				Class A Flex Space	104.80
Manhattan Midtown	Class C CBD Office	186.17		Class B Flex Space	79.12
				Class C Flex Space	66.50
Memphis	Class C Suburban Office	68.37	Orlando	Class B Suburban Office	102.14
	Class B Warehouse	26.70		Class B Anchored Shopping Ctr.	71.67
	Class C Warehouse	15.06			
	Class A Flex Space	77.55	Philadelphia	Class C Suburban Office	100.86
				Class C Warehouse	22.96
Miami	Class C Suburban Office	81.51		Class D Apartment	32.82
	Class B Warehouse	41.05			
	Class A Flex Space	82.31			
	Class B Flex Space	64.12			
	Class C Flex Space	51.04			

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Other Property Sectors and Markets

Market	Property Sector	Average Price Per SF	Market	Property Sector	Average Price Per SF
Phoenix	Class B Suburban Office	\$130.07	San Jose	Class A Flex Space	\$155.15
	Class C Suburban Office	100.76		Class B Flex Space	115.73
	Class A Sub. Medical Office	164.85	Seattle	Class B Suburban Office	153.41
	Class B/C Sub. Medical Office	81.28		Class C Suburban Office	124.16
	Class C Anchored Shopping Ctr.	60.77		Stand-Alone Drugstore	344.06
	Class A Unanchored "Strip" Ctr.	149.76		Class D Apartment	39.36
	Stand-Alone Drug Store	276.12		Class A Flex Space	112.82
	Class C Apartment	45.31		Class C Flex Space	64.51
	Class A Flex Space	101.78	Stockton-Modesto	Class C Suburban Office	59.98
	Class B Flex Space	71.15		Class B Warehouse	24.40
	Class C Flex Space	54.92		Class A Apartment	72.48
Portland	Class A Unanchored "Strip" Ctr.	133.34		Class B Apartment	52.74
			Tacoma/Olympia		
Quebec City, CANADA	Mid-Priced Hospitality (per room)	39,710		Class B Apartment	49.65
Riverside/SB	Class B Suburban Office	92.67	Tampa-St. Petersburg	Class B Suburban Office	96.77
	Class C Suburban Office	60.58		Class C Suburban Office	72.92
	Class B Warehouse	35.99		Class B Anchored Shopping Ctr.	69.30
	Class B Flex Space	59.46		Class A Flex Space	72.62
Sacramento	Class B CBD Office	151.93	Tucson	Class B Apartment	48.01
	Class C CBD Office	122.64			
	Class B Suburban Office	122.02	Ventura County	Class A Suburban Office	200.28
	Class A Flex Space	103.67			
San Diego	Class C Suburban Office	109.38	Washington DC	Class B CBD Office	239.65
	Class A Unanchored "Strip" Ctr.	214.34		Class C CBD Office	189.73
	Class C Apartment	74.20		Class D CBD Office	97.36
	Class A Flex Space	107.39		Class B Suburban Office	170.49
	Class B Flex Space	81.24		Class C Suburban Office	123.38
	Class C Flex Space	60.53		Class B Warehouse	38.93
San Francisco	Class B Suburban Office	248.19		Class B Anchored Shopping Ctr.	97.72
	Class C Suburban Office	152.97		Class A Flex Space	124.64
	Class B Flex Space	112.33		Class B Flex Space	89.43
				Class C Flex Space	68.18

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Other Property Sectors and Markets

Market	Property Sector	Average Price Per SF	Market	Property Sector	Average Price Per SF
W. Palm Beach	Class B Suburban Office	\$120.66			
	Class C Suburban Office	97.38			
	Class A Self-Storage	48.52			
	Class B/C Unanchored "Strip" Ctr.	45.38			
	Class A Flex Space	96.05			
	Class B Flex Space	62.17			
	Golf Course (per hole)	543,518			
Vancouver, CANADA	Class A CBD Office	147.66			
	Mid-Priced Hospitality (per room)	60,497			

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Class B properties are defined as properties built or substantively renovated from ten to twenty years ago. **Class C** properties generally were built from twenty to thirty years ago and have not been renovated. Conventional **hospitality** properties are classified on a five-level amenity continuum, ranging from budget to luxury.

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.

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