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# Market Monitor

Volume 69

## NATIONAL REAL ESTATE INDEX

### Third Quarter 2002

#### National and Regional Performance by Property Type

(for the three months ending September 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	\$210.30	\$30.63	7.7%	\$177.62	\$23.82	7.6%	\$43.37	\$5.45	8.9%	\$121.23	\$17.40	9.0%	\$104.97	\$14.36	8.1%
California	238.06	29.09	7.6	252.96	28.30	7.3	53.71	6.31	8.7	148.95	21.61	8.9	156.83	18.94	7.9
West	180.03	25.26	8.4	166.41	21.40	7.7	42.85	5.04	8.8	120.74	16.68	8.9	97.49	11.17	7.7
Southwest	128.87	22.24	9.3	142.78	21.14	8.4	39.15	4.66	8.9	111.75	15.31	8.9	75.86	10.03	8.3
Southeast	118.99	20.36	9.5	131.96	18.87	8.2	32.17	4.04	9.1	101.10	15.28	9.4	69.25	9.74	8.5
Florida	141.14	23.75	8.9	147.40	20.89	8.1	44.70	5.88	9.0	111.74	15.50	9.0	78.06	10.94	8.4
Midwest	155.79	24.83	8.9	145.63	21.62	8.3	38.91	5.21	9.2	108.49	15.54	9.3	82.22	11.73	8.5
Northeast	290.92	41.90	7.4	193.19	26.83	7.8	47.95	6.35	9.1	130.39	19.12	9.2	120.70	19.07	8.7

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	\$210.30	\$30.63	7.7%	\$177.62	\$23.82	7.6%	\$43.37	\$5.45	8.9%	\$121.23	\$17.40	9.0%	\$104.97	\$14.36	8.1%
CALIFORNIA	238.06	29.09	7.6	252.96	28.30	7.3	53.71	6.31	8.7	148.95	21.61	8.9	156.83	18.94	7.9
Los Angeles 3 Q. '02	225.95	27.56	7.1	282.42	27.78	6.5	56.70	6.43	8.9	156.62	21.69	8.6	170.55	19.49	7.5
2 Q. '02	224.76	27.98	7.3	283.43	27.98	6.5	57.27	6.56	8.9	156.58	21.68	8.6	170.13	19.18	7.4
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	9.2	168.99	19.04	7.3
Oakland	180.92	28.98	8.3	247.11	27.64	6.7	43.94	5.28	9.3	155.80	22.69	9.0	159.25	19.00	7.8
2 Q. '02	183.05	31.12	8.5	251.60	29.10	6.9	43.84	5.37	9.4	157.93	23.32	9.0	159.32	19.25	7.9
3 Q. '01	193.77	36.24	9.0	244.05	32.95	7.7	45.60	5.81	9.4	158.50	24.04	9.1	173.08	22.72	8.2
Orange County <sup>a</sup>	226.80	26.91	7.5	181.09	23.46	7.8	51.95	5.56	8.5	153.71	21.03	8.9	147.93	18.22	8.0
2 Q. '02	228.75	27.37	7.5	178.50	23.95	8.0	51.11	5.51	8.5	153.16	21.35	9.0	143.90	18.24	8.2
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
Riverside- San Bernardino <sup>b</sup>	140.78	23.07	9.1	131.71	19.89	8.0	50.38	5.43	8.1	119.24	17.77	8.5	96.74	12.83	9.0
2 Q. '02	139.62	23.19	9.2	129.68	19.76	8.1	49.68	5.43	8.2	118.30	17.49	8.5	94.28	12.67	9.1
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	92.58	12.33	9.0
Sacramento	199.50	30.91	8.3	154.49	23.25	8.3	39.22	4.82	8.9	125.79	18.20	9.3	92.23	12.84	9.1
2 Q. '02	199.69	30.97	8.3	154.92	23.38	8.3	39.34	4.96	9.0	126.31	18.35	9.3	92.92	12.72	8.9
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	93.02	12.31	8.6
San Diego	202.24	26.55	7.5	237.17	30.82	7.7	57.00	7.55	9.1	139.34	19.61	9.1	151.32	17.67	7.7
2 Q. '02	200.10	26.68	7.6	238.66	30.90	7.7	56.98	7.38	9.0	138.99	19.94	9.2	150.13	17.30	7.6
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
San Francisco	303.56	31.88	8.3	285.35	32.35	8.2	60.07	8.27	9.2	151.06	26.85	9.2	179.93	24.91	8.5
2 Q. '02	305.03	32.97	8.4	285.48	33.96	8.4	60.18	8.30	9.2	154.97	28.09	9.2	182.36	25.54	8.6
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
San Jose	248.51	40.85	8.7	304.37	34.53	7.9	58.65	7.02	8.9	150.32	24.09	9.5	164.57	20.97	7.6
2 Q. '02	249.77	42.22	8.8	312.00	37.25	8.0	59.10	7.29	9.0	150.78	24.75	9.6	167.16	21.30	7.6
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
Honolulu	207.47	24.55	8.3	150.16	23.85	9.3	63.70	8.47	9.5	168.17	24.64	9.7	101.33	21.27	9.9
2 Q. '02	210.11	24.57	8.2	149.81	24.25	9.4	63.66	8.46	9.5	169.45	25.02	9.7	100.43	21.08	9.9
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	20.41	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.

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

<sup>b</sup> 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	\$210.30	\$30.63	7.7%	\$177.62	\$23.82	7.6%	\$43.37	\$5.45	8.9%	\$121.23	\$17.40	9.0%	\$104.97	\$14.36	8.1%
WEST	180.03	25.26	8.4	166.41	21.40	7.7	42.85	5.04	8.8	120.74	16.68	8.9	97.49	11.17	7.7
Denver 3 Q. '02	161.87	21.79	8.2	166.23	19.91	7.7	42.13	4.89	8.8	122.08	17.27	9.0	106.86	11.81	7.4
2 Q. '02	168.07	22.93	8.1	167.44	20.73	7.8	42.39	4.95	8.8	122.20	17.69	9.1	105.00	11.91	7.6
3 Q. '01	179.03	24.11	7.8	182.59	23.68	7.6	44.65	5.24	8.6	124.13	17.85	9.0	103.17	12.53	8.1
Las Vegas <sup>a</sup>	162.20	26.87	9.5	137.35	22.57	9.0	47.89	5.04	8.1	130.72	18.06	9.0	71.33	9.69	8.6
2 Q. '02	163.70	26.79	9.4	137.38	22.98	9.2	47.91	5.17	8.2	131.91	18.39	9.0	71.70	9.81	8.6
3 Q. '01	164.05	27.60	9.4	137.08	23.52	9.4	48.57	5.31	8.2	132.82	18.62	9.0	75.06	9.77	8.1
Portland	162.45	21.87	8.4	153.69	22.48	8.9	41.37	5.34	9.2	122.83	16.87	9.2	78.42	10.07	8.1
2 Q. '02	164.14	22.33	8.4	154.37	22.68	8.9	41.34	5.45	9.3	122.10	17.39	9.4	76.65	10.08	8.3
3 Q. '01	175.61	23.13	8.0	162.85	24.71	8.8	42.90	5.73	9.2	115.50	17.59	9.8	80.56	10.52	8.2
Salt Lake City	121.13	20.16	9.2	112.92	16.89	9.0	30.75	3.86	9.3	91.21	13.00	8.5	68.03	9.65	9.1
2 Q. '02	121.89	20.86	9.3	116.29	17.52	8.9	30.59	3.90	9.4	91.31	13.03	8.5	67.99	9.75	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
Seattle	224.78	31.57	8.4	196.56	24.42	7.5	49.16	5.55	8.6	134.91	18.04	8.9	120.62	12.36	6.8
2 Q. '02	226.84	33.70	8.6	198.58	25.60	7.6	50.52	5.72	8.5	133.98	18.19	9.0	117.76	12.36	7.0
3 Q. '01	240.90	37.14	8.5	197.22	27.68	8.0	52.70	6.01	8.3	134.16	18.65	9.1	115.85	13.14	7.4

\*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.

<sup>a</sup> 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	\$210.30	\$30.63	7.7%	\$177.62	\$23.82	7.6%	\$43.37	\$5.45	8.9%	\$121.23	\$17.40	9.0%	\$104.97	\$14.36	8.1%
SOUTHWEST	128.87	22.24	9.3	142.78	21.14	8.4	39.15	4.66	8.9	111.75	15.31	8.9	75.86	10.03	8.3
Albuquerque 3 Q. '02 <sup>a</sup>	104.18	17.80	9.8	92.55	15.69	9.7	32.81	5.14	9.4	85.66	12.84	9.4	65.77	9.47	9.2
2 Q. '02	103.92	17.71	9.8	92.43	15.65	9.7	32.71	5.11	9.4	86.23	13.01	9.4	64.45	9.38	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
Austin	142.65	26.14	8.8	176.22	24.96	8.5	38.88	5.84	9.2	118.00	18.04	9.0	77.46	10.36	7.8
2 Q. '02	143.91	27.90	9.0	173.99	26.03	8.8	38.70	5.91	9.3	118.44	18.15	9.0	78.06	10.44	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
Dallas-Fort Worth <sup>b</sup>	134.80	20.64	9.0	146.78	21.94	8.6	39.84	4.42	8.6	127.11	16.06	8.5	76.17	10.32	8.7
2 Q. '02	135.84	20.96	9.0	149.67	22.28	8.5	40.45	4.45	8.5	126.05	16.53	8.7	78.66	10.51	8.6
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
El Paso	76.23	13.19	10.0	84.98	14.20	9.9	28.78	3.91	9.8	72.98	11.63	9.8	52.32	8.28	9.6
2 Q. '02	76.97	13.45	10.0	85.31	14.31	9.9	29.15	3.93	9.7	71.85	11.50	9.9	53.20	8.42	9.6
3 Q. '01	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
Houston	135.00	25.23	9.6	134.17	20.51	8.4	40.39	5.18	9.3	103.13	15.80	9.1	74.42	10.31	8.4
2 Q. '02	134.47	25.55	9.7	134.11	20.98	8.5	41.03	5.23	9.2	104.84	15.97	9.0	73.90	10.16	8.3
3 Q. '01	144.27	26.38	9.2	133.78	22.54	8.7	42.55	5.27	8.9	104.89	15.98	9.0	74.01	10.22	8.3
Oklahoma City	79.66	15.37	8.9	92.96	16.08	8.9	28.79	4.23	9.5	73.79	11.33	9.1	56.87	8.40	9.3
2 Q. '02	78.68	15.33	9.0	93.48	16.26	8.9	28.49	4.23	9.6	74.31	11.49	9.1	56.66	8.37	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
Phoenix	131.28	21.47	9.2	173.82	21.81	7.5	42.52	4.17	8.1	123.66	15.22	8.7	87.16	9.75	7.4
2 Q. '02	132.49	22.24	9.4	173.48	22.28	7.6	43.21	4.20	8.0	122.36	15.58	8.9	85.75	9.72	7.5
3 Q. '01	138.38	23.33	9.2	178.57	23.58	7.6	44.98	4.40	7.9	117.37	15.70	9.2	81.86	10.16	8.1
San Antonio	103.74	20.36	9.4	117.05	18.53	9.1	31.75	4.51	9.3	91.42	13.31	9.3	67.47	9.21	8.7
2 Q. '02	103.11	20.54	9.5	117.36	19.04	9.2	31.89	4.55	9.3	90.84	13.14	9.3	67.07	9.05	8.6
3 Q. '01	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
Tulsa	76.90	14.16	9.6	84.55	15.29	9.5	26.22	3.99	9.3	67.44	11.97	9.3	54.26	8.39	9.2
2 Q. '02	76.35	14.25	9.7	84.80	15.38	9.5	26.25	4.00	9.3	67.09	12.10	9.4	54.07	8.36	9.2
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

\*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.

<sup>a</sup> For the **CBD office** sector, these figures represent the "Downtown" and "Uptown" submarkets.

<sup>b</sup> 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	\$210.30	\$30.63	7.7%	\$177.62	\$23.82	7.6%	\$43.37	\$5.45	8.9%	\$121.23	\$17.40	9.0%	\$104.97	\$14.36	8.1%
SOUTHEAST	118.99	20.36	9.5	131.96	18.87	8.2	32.17	4.04	9.1	101.10	15.28	9.4	69.25	9.74	8.5
Atlanta 3 Q. '02	140.28	24.51	9.8	159.36	19.83	7.7	34.92	3.99	9.0	115.30	16.59	9.4	78.87	10.29	8.0
2 Q. '02	143.11	24.99	9.7	161.67	20.60	7.9	35.54	4.04	8.8	112.64	16.50	9.6	79.35	10.48	8.1
3 Q. '01	150.89	26.57	9.4	164.52	22.55	8.3	34.41	4.29	9.3	117.09	16.71	9.3	83.30	11.13	8.2
Birmingham	105.97	20.48	9.4	108.96	17.79	9.1	29.14	3.97	9.3	89.64	13.57	9.4	55.55	7.96	8.7
2 Q. '02	105.38	20.25	9.5	109.22	18.27	9.2	28.90	3.99	9.4	88.44	13.49	9.5	55.34	8.02	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
Charlotte	148.21	23.26	8.6	114.68	17.86	9.3	31.75	3.96	8.9	104.33	16.41	9.1	70.71	8.51	8.2
2 Q. '02	146.95	23.92	8.8	117.97	18.06	9.1	31.83	3.98	8.9	102.41	16.16	9.2	69.55	8.57	8.4
3 Q. '01	148.51	24.42	8.8	127.09	18.80	8.6	32.04	4.05	8.9	103.91	16.63	9.2	72.09	9.30	8.8
Greensboro/ Winston-Salem	95.78	17.11	9.9	102.43	15.79	9.8	28.37	3.71	9.5	91.63	14.82	9.7	55.61	8.69	9.1
2 Q. '02	97.16	17.25	9.8	102.17	15.71	9.8	28.19	3.74	9.6	90.77	14.84	9.8	55.90	8.83	9.2
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
Greenville-Spartanburg	100.73	17.55	9.9	88.58	15.79	9.7	31.04	4.09	9.3	87.15	12.58	9.5	52.31	7.92	9.0
2 Q. '02	102.09	17.66	9.8	87.57	15.75	9.8	30.60	4.06	9.4	86.84	12.49	9.5	52.64	7.97	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
Memphis	96.90	16.68	9.6	115.46	17.30	8.8	31.15	3.62	9.4	89.44	13.37	9.5	59.42	8.66	8.5
2 Q. '02	97.50	16.89	9.6	118.37	17.77	8.7	31.40	3.68	9.4	90.10	13.57	9.5	59.21	8.63	8.5
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
Nashville	111.22	18.70	9.7	117.25	18.85	9.4	32.02	4.09	9.2	96.75	14.79	9.3	64.65	9.38	8.8
2 Q. '02	112.46	19.12	9.7	120.56	19.34	9.3	31.54	4.14	9.4	95.24	14.64	9.4	64.37	9.34	8.7
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
New Orleans	93.33	16.00	10.3	96.26	19.26	9.2	27.04	3.87	9.4	90.84	14.21	9.6	56.65	9.09	9.1
2 Q. '02	94.57	16.43	10.3	97.00	19.56	9.2	27.14	3.90	9.4	89.60	14.11	9.7	56.65	9.09	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
Norfolk	108.40	18.95	9.3	111.22	18.99	9.3	33.86	4.79	9.4	92.99	13.94	9.0	76.21	11.53	8.6
2 Q. '02	106.61	19.11	9.5	110.16	19.03	9.4	33.61	4.82	9.5	94.65	14.12	8.9	75.15	11.37	8.6
3 Q. '01	102.44	19.53	9.8	111.96	20.07	9.5	33.13	4.88	9.7	90.86	13.60	9.1	72.43	10.83	8.5
Raleigh-Durham	118.89	18.09	8.2	133.59	19.98	8.3	32.04	4.21	9.2	108.26	17.60	8.5	72.72	9.57	8.0
2 Q. '02	119.57	18.30	8.2	134.42	20.23	8.3	32.11	4.23	9.2	107.44	17.74	8.6	73.18	9.63	8.0
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

\*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** tenant 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.

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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	\$210.30	\$30.63	7.7%	\$177.62	\$23.82	7.6%	\$43.37	\$5.45	8.9%	\$121.23	\$17.40	9.0%	\$104.97	\$14.36	8.1%
FLORIDA	141.14	23.75	8.9	147.40	20.89	8.1	44.70	5.88	9.0	111.74	15.50	9.0	78.06	10.94	8.4
Ft. Lauderdale 3 Q. '02	136.66	27.63	9.3	169.33	21.35	7.6	51.51	6.89	9.0	122.28	16.90	9.0	81.09	11.19	8.7
2 Q. '02	137.74	28.07	9.3	170.42	21.73	7.6	51.40	6.93	9.1	119.82	16.94	9.2	80.44	11.10	8.7
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
Jacksonville	98.91	17.23	9.6	114.29	16.87	9.0	31.96	3.88	8.9	94.12	14.29	9.1	65.46	9.36	9.0
2 Q. '02	100.02	17.62	9.6	114.97	17.07	9.0	32.24	3.95	8.9	93.11	14.29	9.2	65.32	9.34	9.0
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
Miami	198.34	30.38	8.2	156.72	22.26	8.6	53.42	7.00	8.9	118.95	16.85	9.0	83.40	12.44	8.5
2 Q. '02	190.23	31.21	8.7	155.60	22.45	8.7	52.61	6.94	9.0	117.37	16.77	9.1	83.72	12.34	8.4
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
Orlando	138.10	23.91	9.1	152.40	20.25	7.8	35.11	4.95	9.1	111.08	14.49	8.6	68.62	9.75	9.0
2 Q. '02	138.64	24.10	9.1	149.72	20.63	8.1	34.80	4.97	9.2	111.92	14.71	8.6	67.02	9.73	9.2
3 Q. '01	143.07	25.09	9.0	138.40	21.67	8.8	34.78	5.07	9.3	108.03	14.65	8.9	67.23	9.76	9.2
Tampa/St. Petersburg <sup>a</sup>	112.91	19.70	9.3	132.00	20.06	8.7	37.52	5.08	9.2	100.89	13.39	8.9	70.73	9.58	8.1
2 Q. '02	112.70	20.05	9.4	131.36	20.32	8.8	37.62	5.11	9.2	100.93	13.10	8.8	71.18	9.52	8.0
3 Q. '01	117.67	20.93	9.2	132.00	22.41	9.2	37.65	5.43	9.4	102.11	13.11	8.7	67.11	9.62	8.6
West Palm Beach	144.99	25.76	9.1	164.37	23.68	8.8	47.35	5.57	8.5	120.94	17.35	9.3	83.55	11.05	8.0
2 Q. '02	144.13	26.01	9.2	168.60	24.35	8.7	47.43	5.59	8.5	120.63	17.26	9.3	81.27	11.01	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

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.

<sup>a</sup> 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	\$210.30	\$30.63	7.7%	\$177.62	\$23.82	7.6%	\$43.37	\$5.45	8.9%	\$121.23	\$17.40	9.0%	\$104.97	\$14.36	8.1%
MIDWEST	155.79	24.83	8.9	145.63	21.62	8.3	38.91	5.21	9.2	108.49	15.54	9.3	82.22	11.73	8.5
Chicago 3 Q. '02	230.02	32.63	8.2	176.64	23.31	8.0	44.48	5.57	9.2	127.09	16.45	9.1	100.02	14.04	8.0
2 Q. '02	225.49	33.35	8.5	183.41	23.79	7.8	44.53	5.52	9.1	128.35	16.78	9.1	100.91	14.34	8.1
3 Q. '01	219.37	35.72	9.2	180.69	25.91	8.6	47.28	5.68	8.7	126.78	16.98	9.3	102.21	15.09	8.4
Cincinnati	114.95	21.26	9.2	113.50	18.62	9.1	33.16	3.99	9.4	91.55	13.44	9.3	60.49	9.66	9.5
2 Q. '02	115.86	22.07	9.3	113.81	18.72	9.1	33.56	4.00	9.3	92.06	13.59	9.3	60.74	9.70	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
Cleveland	127.09	22.20	9.5	130.97	19.27	8.1	34.43	4.46	9.5	95.79	14.37	9.7	66.46	10.13	9.3
2 Q. '02	128.00	22.52	9.5	130.09	19.48	8.2	34.08	4.46	9.6	96.55	14.60	9.7	66.99	10.32	9.4
3 Q. '01	136.85	23.58	9.1	134.67	21.09	8.3	34.64	4.61	9.6	95.81	14.67	9.8	67.11	10.67	9.6
Columbus	122.44	19.05	10.0	111.57	17.02	9.1	30.82	3.60	8.8	89.18	12.59	9.2	57.94	8.73	9.1
2 Q. '02	125.38	19.58	9.9	112.44	17.29	9.1	28.87	3.58	9.3	89.99	12.82	9.2	57.67	8.69	9.1
3 Q. '01	132.96	20.69	9.6	113.73	17.67	9.1	29.65	3.90	9.6	91.57	13.15	9.2	61.83	9.11	8.9
Detroit	114.19	20.54	9.5	143.98	21.94	8.2	40.82	5.59	9.8	116.50	16.89	9.4	79.51	10.95	8.7
2 Q. '02	116.90	21.54	9.5	144.44	22.62	8.3	41.39	5.75	9.8	115.01	16.81	9.5	80.01	11.02	8.7
3 Q. '01	124.03	22.72	9.2	139.37	23.93	9.1	41.75	5.99	9.8	112.58	16.80	9.7	82.15	11.21	8.6
Indianapolis	119.67	19.39	9.4	107.92	16.87	9.3	29.79	4.17	9.5	98.38	15.13	9.4	64.58	9.04	9.1
2 Q. '02	119.55	19.35	9.4	109.36	16.95	9.2	29.86	4.19	9.5	99.66	15.53	9.4	65.37	9.15	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
Kansas City	124.34	21.32	9.1	131.76	22.86	9.3	33.82	5.29	9.4	113.80	16.32	9.3	70.11	9.52	8.4
2 Q. '02	124.54	21.39	9.1	134.24	23.22	9.2	34.01	5.35	9.4	113.27	16.17	9.3	71.78	9.63	8.3
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	73.49	9.93	8.3
Milwaukee	120.16	21.24	9.3	102.27	17.89	9.2	40.13	5.04	9.1	92.88	13.30	9.3	66.55	10.58	9.4
2 Q. '02	120.47	21.35	9.3	101.44	17.98	9.3	39.25	5.03	9.3	91.61	13.22	9.4	65.74	10.45	9.4
3 Q. '01	125.21	22.30	9.1	100.08	18.50	9.4	39.87	5.15	9.3	90.37	13.41	9.6	66.39	10.44	9.3
Minneapolis/St. Paul <sup>a</sup>	146.47	25.39	9.3	148.73	23.29	8.9	43.68	6.91	9.8	113.91	17.13	9.2	87.12	12.11	8.5
2 Q. '02	148.63	26.15	9.3	151.63	23.66	8.8	44.02	7.02	9.8	113.86	17.49	9.3	86.61	12.04	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	87.18	12.06	8.3
St. Louis	119.21	20.30	9.3	145.46	22.43	9.0	35.35	4.49	9.3	103.36	16.41	9.5	70.67	10.09	8.6
2 Q. '02	120.37	20.70	9.3	145.98	22.59	9.0	35.42	4.51	9.3	103.05	16.31	9.5	71.16	10.16	8.6
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

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<sup>a</sup> 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	\$210.30	\$30.63	7.7%	\$177.62	\$23.82	7.6%	\$43.37	\$5.45	8.9%	\$121.23	\$17.40	9.0%	\$104.97	\$14.36	8.1%
NORTHEAST	290.92	41.90	7.4	193.19	26.83	7.8	47.95	6.35	9.1	130.39	19.12	9.2	120.70	19.07	8.7
Baltimore 3 Q. '02	149.05	24.33	9.1	135.63	21.82	9.0	38.27	4.62	9.3	120.17	17.30	9.3	100.89	13.30	8.0
2 Q. '02	149.00	24.85	9.2	133.91	21.74	9.1	38.02	4.56	9.3	118.18	17.09	9.4	101.50	13.38	8.0
3 Q. '01	154.94	25.68	9.0	131.45	22.69	9.3	37.82	4.67	9.4	118.09	17.26	9.5	97.50	12.82	8.0
Boston	301.80	48.65	8.4	218.27	34.26	8.6	54.95	7.09	9.2	133.61	19.99	9.2	152.70	24.73	8.9
2 Q. '02	299.80	50.28	8.6	221.10	36.80	8.8	55.91	7.18	9.1	133.84	20.06	9.2	151.30	24.50	8.9
3 Q. '01	313.35	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
Central New Jersey <sup>a</sup>	168.40	26.41	9.0	158.85	21.66	7.9	52.31	6.98	9.0	134.83	18.18	8.6	111.48	16.57	8.5
2 Q. '02	172.04	26.95	8.9	160.77	22.32	8.0	51.82	7.00	9.1	134.24	18.44	8.7	109.01	16.39	8.6
3 Q. '01	178.47	27.70	8.7	157.27	23.08	8.3	51.76	6.97	9.1	131.68	18.64	8.9	108.65	16.20	8.6
Hartford	111.86	23.79	10.0	102.15	18.61	10.0	31.03	4.66	9.7	100.00	15.27	9.8	84.82	12.94	9.0
2 Q. '02	112.70	24.15	10.0	101.63	18.79	10.1	30.92	4.72	9.8	100.30	15.36	9.8	84.30	12.86	9.0
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
Manhattan Downtown <sup>b</sup>	290.74	41.99	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
2 Q. '02	290.90	43.10	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
3 Q. '01	303.78	46.08	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 <sup>b</sup>	439.75	57.13	7.1	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. '02	430.62	58.72	7.3	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	417.22	62.85	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
Nassau-Suffolk <sup>c</sup>	158.80	27.25	8.1	147.59	24.98	8.2	49.66	6.60	8.9	137.76	21.69	8.9	127.59	20.39	9.0
2 Q. '02	159.18	27.38	8.1	146.21	25.11	8.3	49.15	6.61	9.0	136.28	21.70	9.0	125.84	20.11	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
Newark-Northern New Jersey	150.57	24.50	9.0	210.16	25.09	7.2	54.42	7.49	9.2	142.20	22.84	8.9	136.92	23.00	8.9
2 Q. '02	145.51	24.87	9.4	212.81	25.73	7.2	54.10	7.55	9.3	142.95	22.56	8.8	134.24	22.80	9.0
3 Q. '01	138.24	25.60	10.0	208.96	26.98	7.4	56.01	7.57	9.0	141.08	22.57	9.0	138.19	23.73	9.1
Philadelphia	153.51	26.76	9.4	178.94	24.60	7.7	40.54	5.08	9.2	121.29	16.84	9.4	96.88	15.08	8.6
2 Q. '02	152.98	27.14	9.5	178.31	25.06	7.8	41.25	5.26	9.2	120.20	16.89	9.5	96.86	15.25	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
Pittsburgh	124.97	23.74	9.7	106.12	20.20	9.6	34.51	4.98	9.7	92.13	12.80	9.9	61.39	11.20	9.2
2 Q. '02	124.31	23.97	9.8	106.88	20.49	9.6	35.08	5.04	9.6	91.29	12.82	10.0	62.10	11.33	9.2
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
Washington, DC	370.22	48.34	7.4	229.33	30.28	8.1	50.75	6.89	9.2	151.70	20.55	8.8	114.23	16.51	8.7
2 Q. '02	370.02	48.45	7.4	225.33	30.66	8.3	50.43	6.95	9.3	152.10	20.66	8.8	113.14	16.72	8.9
3 Q. '01	356.00	47.95	7.7	220.91	31.47	8.6	52.80	7.28	9.1	151.33	20.69	8.8	114.34	16.75	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**.

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.

# CLASS B APARTMENTS

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	Price sf	Rent sf	Cap Rate		Price sf	Rent sf	Cap Rate		Price sf	Rent sf	Cap Rate
NATIONAL	\$71.92	\$11.18	8.9%	NATIONAL	\$71.92	\$11.18	8.9%	NATIONAL	\$71.92	\$11.18	8.9%
CALIFORNIA	106.58	15.29	8.4	WEST	63.73	8.74	8.6	SOUTHWEST	53.69	8.39	9.1
Los Angeles 3Q. '02	107.57	15.45	8.6	Denver 3Q. '02	67.23	8.89	7.8	Albuquerque 3Q. '02	42.44	7.52	9.8
2 Q. '02	107.79	15.24	8.5	2 Q. '02	68.04	8.88	7.7	2 Q. '02	41.94	7.43	9.8
3 Q. '01	107.66	15.30	8.5	3 Q. '01	68.34	9.52	8.2	3 Q. '01	41.97	7.51	9.9
Oakland	111.93	17.44	8.0	Las Vegas	52.19	8.69	9.6	Austin	55.87	8.25	8.5
2 Q. '02	111.17	17.53	8.2	2 Q. '02	52.22	8.57	9.5	2 Q. '02	55.94	8.26	8.5
3 Q. '01	113.42	18.97	8.7	3 Q. '01	53.32	8.33	9.0	3 Q. '01	59.97	8.97	8.6
Orange County	108.77	15.84	8.8	Portland	54.28	8.28	9.2	Dallas-Fort Worth	55.36	8.84	9.2
2 Q. '02	107.70	15.86	8.9	2 Q. '02	54.55	8.41	9.3	2 Q. '02	53.47	8.82	9.5
3 Q. '01	104.18	15.76	9.1	3 Q. '01	55.02	8.42	9.3	3 Q. '01	56.18	8.69	8.9
Riverside-San Bernardino	65.96	10.53	9.4	Salt Lake City	47.20	7.74	10.0	El Paso	37.65	6.85	10.4
2 Q. '02	65.02	10.35	9.3	2 Q. '02	47.81	7.84	10.0	2 Q. '02	38.57	6.95	10.3
3 Q. '01	61.12	10.09	9.7	3 Q. '01	46.46	7.77	10.2	3 Q. '01	38.58	6.96	10.3
Sacramento	63.53	10.31	9.4	Seattle	76.16	9.20	8.0	Houston	52.02	8.43	9.6
2 Q. '02	63.94	10.31	9.3	2 Q. '02	75.77	9.30	8.1	2 Q. '02	50.57	8.40	9.8
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
San Diego	104.32	12.88	8.1					Oklahoma City	43.18	7.06	10.3
2 Q. '02	103.94	12.65	8.0					2 Q. '02	42.29	6.98	10.4
3 Q. '01	100.13	12.78	8.5					3 Q. '01	41.12	7.06	10.5
San Francisco	136.49	19.44	7.4					Phoenix	58.22	8.20	8.0
2 Q. '02	137.60	19.86	7.5					2 Q. '02	58.28	8.16	7.8
3 Q. '01	144.67	22.43	8.0					3 Q. '01	56.76	8.35	8.2
San Jose	126.71	17.63	7.8					San Antonio	48.54	7.73	9.3
2 Q. '02	126.56	18.05	8.0					2 Q. '02	46.86	7.62	9.5
3 Q. '01	152.77	20.96	7.7					3 Q. '01	47.11	7.66	9.5
Honolulu	66.53	14.81	10.7					Tulsa	39.66	6.78	10.4
2 Q. '02	65.25	14.66	10.8					2 Q. '02	39.34	6.79	10.5
3 Q. '01	66.49	13.54	10.6					3 Q. '01	39.48	7.08	10.6

\* 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	\$71.92	\$11.18	8.9%		NATIONAL	\$71.92	\$11.18	8.9%
SOUTHEAST	47.36	7.73	9.5		FLORIDA	54.41	8.62	9.2
Atlanta 3Q. '02	54.22	8.14	8.8		Ft. Lauderdale 3Q. '02	58.68	9.12	9.1
2 Q. '02	55.06	8.17	8.6		2 Q. '02	58.30	9.06	9.1
3 Q. '01	59.07	8.76	8.6		3 Q. '01	59.18	8.83	8.7
Birmingham	39.77	6.66	9.9		Jacksonville	46.83	7.56	9.3
2 Q. '02	38.75	6.49	9.9		2 Q. '02	46.33	7.48	9.3
3 Q. '01	41.23	6.69	9.6		3 Q. '01	45.23	7.18	9.2
Charlotte	45.10	7.28	9.3		Miami	58.81	9.20	8.9
2 Q. '02	44.37	7.33	9.5		2 Q. '02	58.16	9.10	8.9
3 Q. '01	46.70	7.72	9.6		3 Q. '01	57.80	9.13	9.0
Greensboro/ Winston-Salem	40.28	6.82	9.8		Orlando	47.35	7.30	9.2
2 Q. '02	39.70	6.79	9.9		2 Q. '02	46.94	7.39	9.4
3 Q. '01	39.44	6.95	10.1		3 Q. '01	48.15	7.32	9.0
Greenville- Spartanburg	38.38	7.19	10.2		Tampa-St. Petersburg	46.44	7.43	9.5
2 Q. '02	37.80	7.08	10.3		2 Q. '02	46.75	7.48	9.5
3 Q. '01	37.93	7.24	10.5		3 Q. '01	45.05	7.52	9.8
Memphis	42.53	7.70	9.8		West Palm Beach	57.38	9.46	9.4
2 Q. '02	42.37	7.67	9.8		2 Q. '02	57.50	9.58	9.5
3 Q. '01	44.38	7.39	9.4		3 Q. '01	57.35	9.15	9.1
Nashville	45.81	7.78	9.8					
2 Q. '02	45.16	7.67	9.8					
3 Q. '01	45.35	7.70	9.8					
New Orleans	38.22	7.34	10.9					
2 Q. '02	37.80	7.26	10.9					
3 Q. '01	37.77	7.32	11.0					
Norfolk	50.72	8.36	9.7					
2 Q. '02	49.94	8.23	9.7					
3 Q. '01	47.64	7.85	9.7					
Raleigh-Durham	52.13	7.94	9.1					
2 Q. '02	52.85	8.05	9.1					
3 Q. '01	56.91	8.57	8.9					

\* 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	\$71.92	\$11.18	8.9%		NATIONAL	\$71.92	\$11.18	8.9%
MIDWEST	57.55	9.44	9.2		NORTHEAST	81.73	13.54	9.0
Chicago 3Q. '02	72.04	11.12	8.7		Baltimore 3Q. '02	69.10	10.49	9.0
2 Q. '02	71.98	11.11	8.7		2 Q. '02	67.83	10.41	9.1
3 Q. '01	69.43	11.09	9.0		3 Q. '01	67.60	10.26	9.0
Cincinnati	43.49	7.63	9.6		Boston	107.96	17.36	9.0
2 Q. '02	43.20	7.57	9.6		2 Q. '02	103.72	17.04	9.2
3 Q. '01	44.41	7.70	9.5		3 Q. '01	106.33	17.47	9.2
Cleveland	46.64	8.65	10.3		Central New Jersey	70.85	12.88	9.5
2 Q. '02	46.42	8.61	10.3		2 Q. '02	70.07	12.87	9.6
3 Q. '01	47.10	8.98	10.5		3 Q. '01	68.79	12.50	9.5
Columbus	45.44	7.53	9.4		Hartford	55.60	10.19	10.3
2 Q. '02	45.08	7.47	9.4		2 Q. '02	55.56	10.28	10.4
3 Q. '01	46.40	7.51	9.2		3 Q. '01	55.29	10.13	10.3
Detroit	52.06	8.73	9.6		Nassau-Suffolk	80.57	14.87	9.4
2 Q. '02	52.93	8.72	9.4		2 Q. '02	79.30	14.79	9.5
3 Q. '01	53.59	8.52	9.1		3 Q. '01	79.21	14.77	9.5
Indianapolis	43.95	7.34	9.7		Northern New Jersey	81.08	14.28	9.5
2 Q. '02	43.69	7.37	9.8		2 Q. '02	81.31	14.32	9.5
3 Q. '01	42.51	7.01	9.6		3 Q. '01	80.37	14.00	9.4
Kansas City	46.67	7.39	9.3		Philadelphia	67.70	10.94	8.8
2 Q. '02	46.11	7.30	9.3		2 Q. '02	66.40	10.85	8.9
3 Q. '01	44.57	7.13	9.4		3 Q. '01	66.51	10.57	8.7
Milwaukee	46.71	8.80	10.2		Pittsburgh	45.38	8.61	10.2
2 Q. '02	45.89	8.73	10.3		2 Q. '02	45.25	8.67	10.3
3 Q. '01	45.83	8.64	10.2		3 Q. '01	44.05	8.52	10.4
Minneapolis-St. Paul	57.97	10.18	9.7		Washington, DC	85.95	13.54	9.2
2 Q. '02	58.49	10.27	9.7		2 Q. '02	83.47	13.43	9.4
3 Q. '01	57.88	10.22	9.7		3 Q. '01	83.77	13.19	9.2
St. Louis	47.26	7.87	9.6					
2 Q. '02	47.68	7.94	9.6					
3 Q. '01	47.43	7.98	9.7					

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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 Warehouse	\$24.82	Columbus	Class C Suburban Office	\$75.80
	Class C Warehouse	19.44			
	Class C Apartment	45.06	Dallas-F.W.	Class B Anchored Shopping Ctr.	89.67
	Class D Apartment	29.21		Class C Apartment	36.80
Austin	Class B Anchored Shopping Ctr.	71.42		Class D Apartment	24.96
Baltimore	Class B Suburban Office	111.06	Denver	Class B Suburban Office	123.77
				Class C Suburban Office	98.22
Boston	Class B CBD Office	226.57		Class B Warehouse	34.96
	Class B Suburban Office	147.22		Class A Power Retail Center	150.22
	Class C Warehouse	28.29		Class B Flex Space	66.84
	Class B Flex Space	79.63	Detroit	Class B Suburban Office	115.38
	Class C Flex Space	66.93		Class B Anchored Shopping Ctr.	91.28
Central NJ	Class B Suburban Office	120.13	Fresno	Class B Apartment	41.85
	Class C Suburban Office	71.65		Class C Apartment	32.51
	Class C Flex Space	52.14			
Chicago	Class C CBD Office	103.98	Ft. Lauderdale	Class B Suburban Office	111.36
	Class B Suburban Office	120.21		Class A Flex Space	86.61
	Class C Suburban Office	89.61			
	Class B Warehouse	31.93	Houston	Class B Suburban Office	103.12
	Class C Warehouse	23.71		Class C Suburban Office	68.91
	Class B Anchored Shopping Ctr.	97.56		Class C Apartment	35.22
	Class B Flex Space	72.16		Class C Warehouse	21.54
	Franchise Restaurant	453.61		Class B Anchored Shopping Ctr.	70.48
Cincinnati	Class D Apartment	27.11	Las Vegas	Class B Suburban Office	104.76
				Class A Sub. Medical Office	212.98
Cleveland	Class B Warehouse	26.63		Class A Unanchored "Strip" Ctr.	177.84
	Class D Apartment	21.43		Class B Flex Space	62.76
Colorado Springs	Class A Apartment	86.88	Little Rock	Class B Apartment	42.36
	Class B Apartment	59.52			

The above figures reflect property transactions collected through the third quarter 2002. 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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Market	Property Sector	Average Price Per SF	Market	Property Sector	Average Price Per SF
Los Angeles	Class B CBD Office	\$162.39	Norfolk-Virginia Beach	Class A Flex Space	\$67.00
	Class C CBD Office	104.25		Class B Flex Space	47.08
	Class D CBD Office	52.62	Oakland-East Bay	Class C CBD Office	85.60
	Class B Suburban Office	178.91		Class B Suburban Office	152.70
	Class C Suburban Office	120.60		Class C Suburban Office	118.47
	Class D Suburban Office	71.98		Small (< 20,000 sf) Apartment	147.53
	Class A Medical Office	258.23		Class A Flex Space	117.01
	Class B Warehouse	43.63		Class B Flex Space	87.34
	Class C Warehouse	32.03	Orange County	Class C CBD Office	108.05
	Class B Anchored Shopping Ctr.	119.90		Class B Suburban Office	145.14
	Class C Anchored Shopping Ctr.	73.60		Class C Suburban Office	101.95
	Class A Unanchored "Strip" Ctr.	241.79		Class A Unanchored "Strip" Ctr.	189.44
	High-End Stand-Alone Retail	268.30		Class B/C Unanchored "Strip" Ctr.	113.29
	Class C Apartment	75.72		Class A Flex Space	114.78
	Class D Apartment	55.07		Class B Flex Space	79.59
Manhattan Downtown	Class A Flex Space	101.89		Class C Flex Space	62.56
	Class B Flex Space	79.23	Orlando	Class B Suburban Office	112.99
Manhattan Midtown	Class C Flex Space	65.03		Class C Anchored Shopping Ctr.	48.37
	Class B CBD Office	217.84	Philadelphia	Class B CBD Office	114.44
Miami	Class C Suburban Office	85.66		Class C Suburban Office	111.49
	Class C Warehouse	25.82		Class C Warehouse	24.73
Minneapolis-St. Paul	Class B Warehouse	33.15	Phoenix	Class B Suburban Office	128.12
	Class B Suburban Office	148.71		Class C Suburban Office	102.76
Newark	Class C Suburban Office	106.33		Class D Suburban Office	59.99
	Class B Warehouse	43.07		Class A Sub. Medical Office	175.68
	Class B Flex Space	78.67		Class B Warehouse	28.77
	Class A Suburban Office	159.12		Class A Unanchored "Strip" Ctr.	193.29
New York	Manhattan High-End Retail	514.67		Stand-Alone Drug Store	271.94
				Class C Apartment	45.13
				Class A Flex Space	103.28
				Class B Flex Space	72.46
				Class C Flex Space	52.58
			Portland	Class A Unanchored "Strip" Ctr.	158.21
				Class B Flex Space	75.11

The above figures reflect property transactions collected through the third quarter 2002. 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
Raleigh-Durham	Class B Anchored Shopping Ctr.	\$82.83	Sonoma County, CA	Class B Suburban Office Class B Flex Space	\$123.14 70.13
Riverside/SB	Class B Suburban Office Class B Warehouse Class A Unanchored "Strip" Ctr. Class A Flex Space	96.69 36.17 141.60 68.19	Stockton-Modesto	Class A Suburban Office Class A Warehouse Class A Apartment	127.66 37.09 73.80
Sacramento	Class B Suburban Office Class C Suburban Office Class B Warehouse Class C Warehouse Class A Unanchored "Strip" Ctr. Class B Flex Space	122.94 93.11 29.12 23.79 162.13 72.95	Tacoma/Olympia	Class A Warehouse Class B Apartment Class C Apartment	44.01 63.45 46.25
St. Louis	Class C Suburban Office	90.19	Tampa-St. Petersburg	Class B Suburban Office Class C Suburban Office Class B Flex Space	103.15 67.03 60.59
San Diego	Class B Suburban Office Class C Suburban Office Class B Anchored Shopping Ctr. Class C Anchored Shopping Ctr. Class C Apartment Class A Flex Space Class B Flex Space Class C Flex Space	147.78 109.35 113.40 75.05 77.18 116.07 82.20 68.08	Tucson	Class A Unenclosed Strip Ctr. Class B Apartment Class C Apartment Class A Flex Space	76.76 48.72 38.64 82.96
San Francisco	Class C CBD Office Class B Suburban Office	184.43 251.88	Ventura County	Class A Suburban Office Class C Suburban Office Class A Flex Space Class B Flex Space Class C Flex Space	184.37 111.13 95.52 73.49 63.68
San Jose	Class B Suburban Office Class A Flex Space Class B Flex Space	204.70 176.03 126.37	Washington DC	Class B CBD Office Class C CBD Office Class B Suburban Office Class C Suburban Office Class A Flex Space Class B Flex Space	235.88 163.34 163.28 119.82 127.02 90.36
Seattle	Class B Suburban Office Class B Warehouse Stand-Alone Drugstore Class C Apartment Class A Flex Space Class B Flex Space Class C Flex Space	151.73 71.14 349.15 59.71 107.27 84.24 66.80	W. Palm Beach	Class B Suburban Office Class C Suburban Office	118.92 77.05

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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 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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**One Year Subscription Rate:** \$695.

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Childress Klein (Atlanta, Charlotte)

Cincinnati Commercial (Cincinnati)

Clarion Realty (Atlanta, Denver, Houston, Minneapolis)

Codina Realty (Fort Lauderdale, Miami)

Cohen Esrey New America (Kansas City)

Coldwell Banker (Greenville, Oklahoma City)

Colliers Dow & Condon (Hartford, Sonoma County)

Colliers International (Atlanta, Cincinnati, Las Vegas, Sacramento, Salt Lake City, Seattle)

Colliers Turley Martin Tucker (Indianapolis, St. Louis)

Colliers, Bennett & Kahnweiler (Chicago)

Colonial Properties (Birmingham)

Colton Company (Orange County, Tucson)

Cousins Properties (Atlanta, Charlotte, Winston-Salem)

Crescent Real Estate (Austin, Dallas/Fort Worth, Houston)

Cushman & Wakefield (Boston, Dallas/Fort Worth, Hartford, Houston, Los Angeles, Minneapolis, Orange County, Orlando, Philadelphia, Phoenix, Portland, St. Louis, Tampa Bay, Vallejo/Fairfield)

Cushman Realty (Fort Lauderdale)

Daniel Corporation (Birmingham)

Don Casto Company (Cincinnati, Columbus, Dayton)

Duke Weeks Realty (Cincinnati, Indianapolis)

Eason, Graham & Sander (Birmingham)

Equity Office (Albuquerque, Atlanta, Boston, Chicago, Denver, Houston, Los Angeles, Minneapolis, New Orleans, Portland, Sacramento, San Diego, San Francisco, San Jose, Seattle, Stamford)

First Industrial (Atlanta, Tampa Bay)

Flocke & Avoyer (San Diego)

Forest City Enterprises (Cleveland, Pittsburgh)

Gerald Gamble & Company (Oklahoma City)

Grubb & Ellis (Albuquerque, Boston, Cincinnati, Cleveland, Columbus, Detroit, Honolulu, Los Angeles, Milwaukee, Minneapolis, Nashville, Oklahoma City, Orlando, Phoenix, Portland, Riverside/SB, Sacramento, St. Louis, Tacoma/Olympia, West Palm Beach)

Hilton Realty (Central Jersey)

Hines Management (Columbus, Detroit, Houston, Miami, Minneapolis, San Francisco, Washington DC)

Inland Companies (Milwaukee)

Insignia ESG (Atlanta, Boston, Chicago, Denver, Greenville, Los Angeles, Miami, Nassau/Suffolk, NY Midtown, Norfolk, Oakland, Philadelphia, Phoenix, Pittsburgh, San Jose, Tampa Bay)

IRT Property (Atlanta, Fort Lauderdale, New Orleans, Tampa Bay, Winston-Salem)

Jones Lang LaSalle (Atlanta, Denver, Houston, Miami, Sacramento)

Kimco Realty (Cincinnati, Miami, Nassau/Suffolk, Philadelphia)

KLNB Realtors (Baltimore)

Koger Equity (Austin, Greenville, San Antonio, Tampa Bay)

Lat Purser & Associates (Jacksonville, Winston-Salem)

Liberty Property Trust (Detroit, Philadelphia)

Lincoln Equities (Central Jersey, Nassau/Suffolk, Newark)

Lincoln Property Company (Austin, Boston, Chicago, Houston, New Orleans)

Mack-Cali Realty (Central Jersey, New York, Newark, Philadelphia)

NAI Welsh (Columbus)

Pan Pacific Retail Property (Las Vegas, Los Angeles, Portland, Sacramento, San Jose)

PCS Developments (New Orleans)

Price Edwards (Oklahoma City)

Regency Centers (Denver, Oakland, Portland, Seattle, Tampa Bay)

RL Pratt (Los Angeles)

Rouse Company (Baltimore, Washington DC)

Rubinstein Real Estate (Kansas City)

Schnitzer Northwest (Seattle)

Skinner & Broadbent (Indianapolis, Memphis)

Soroush Kaboli, Inc. (San Francisco)

Stream Realty (Dallas/Fort Worth)

The Crosland Group (Charlotte)

The Gustine Company (Pittsburgh)

TrammellCrow (Austin, Baltimore, Boston, Charlotte, Denver, Houston, Indianapolis, Jacksonville, Memphis, Nashville, Oklahoma City, Philadelphia, Phoenix, Portland, San Antonio, San Diego, Seattle, Tampa Bay, Tulsa)

Transwestern Property (Baltimore, Denver, Los Angeles, New Orleans, Orange County, San Antonio)

Travis Commercial (San Antonio)

TrizecHahn Inc. (Columbus, Dallas/Fort Worth, Detroit, Houston, Tulsa)

Unico Properties (Seattle)

Walters-Gottlieb Partners (West Palm Beach)

Weingarten Realty (Atlanta, Houston, Kansas City)

Welsh Companies (Columbus, Dayton, Minneapolis)

Wiggin Properties (Oklahoma City, Tulsa)

Woodbury Corporation (Salt Lake City)

## Markets Covered

### California

Los Angeles  
Oakland-East Bay  
Orange County  
Riverside-San Bernardino  
Sacramento  
San Diego  
San Francisco  
San Jose  
Honolulu

### West

Denver  
Las Vegas  
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  
St. Louis

### Northeast

Baltimore  
Boston  
Central New Jersey  
Hartford  
Manhattan Downtown  
Manhattan Midtown  
Nassau-Suffolk  
Newark-Northern New Jersey  
Philadelphia  
Pittsburgh  
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