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Market Monitor

Volume 70

NATIONAL REAL ESTATE INDEX

Fourth Quarter 2002

National and Regional Performance by Property Type

(for the three months ending December 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	\$209.55	\$30.04	7.6%	\$179.43	\$23.46	7.4%	\$43.86	\$5.37	8.7%	\$122.97	\$17.47	8.9%	\$105.51	\$14.12	7.9%
California	236.39	28.05	7.6	251.40	27.99	7.3	55.09	6.26	8.5	151.83	21.90	8.7	155.78	18.58	7.6
West	179.87	24.58	8.2	168.07	20.68	7.4	43.67	4.96	8.5	122.34	16.60	8.8	96.77	10.89	7.5
Southwest	128.15	21.74	9.2	152.39	20.86	7.8	38.93	4.61	8.7	113.42	15.34	8.7	76.74	9.88	8.1
Southeast	118.70	20.18	9.5	128.66	18.65	8.3	32.72	3.98	8.9	101.48	15.26	9.3	70.71	9.64	8.1
Florida	140.33	23.49	8.7	147.53	20.73	8.1	45.35	5.81	8.6	114.88	15.66	8.8	78.50	10.85	8.3
Midwest	156.41	24.45	8.6	144.83	21.07	8.2	39.12	5.01	9.0	109.44	15.56	9.2	82.29	11.49	8.3
Northeast	289.57	41.26	7.1	196.48	26.51	7.4	48.13	6.32	9.2	132.26	19.10	8.9	123.25	18.82	8.4

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	\$209.55	\$30.04	7.6%	\$179.43	\$23.46	7.4%	\$43.86	\$5.37	8.7%	\$122.97	\$17.47	8.9%	\$105.51	\$14.12	7.9%
CALIFORNIA	236.39	28.05	7.6	251.40	27.99	7.3	55.09	6.26	8.5	151.83	21.90	8.7	155.78	18.58	7.6
Los Angeles 4 Q. '02	227.77	27.22	7.0	282.31	27.83	6.5	59.36	6.36	8.5	161.32	21.96	8.4	170.27	19.20	7.4
3 Q. '02	229.18	27.56	7.0	286.53	27.78	6.4	58.95	6.43	8.6	158.46	21.69	8.5	172.84	19.49	7.4
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	9.4	169.33	19.34	7.4
Oakland	180.04	28.70	8.3	237.77	27.37	7.0	43.86	5.15	9.2	156.18	22.80	9.0	153.15	18.51	7.9
3 Q. '02	180.92	28.98	8.3	245.92	27.64	6.8	43.94	5.28	9.3	155.80	22.69	9.0	159.25	19.00	7.8
4 Q. '01	184.18	34.50	8.9	248.33	31.11	7.4	44.34	5.61	9.5	157.00	23.59	9.1	161.38	20.28	8.2
Orange County ^a	225.07	26.50	7.5	184.43	23.13	7.6	54.28	5.65	8.2	155.87	21.58	8.8	146.54	17.97	8.0
3 Q. '02	226.80	26.91	7.5	181.09	23.46	7.8	53.20	5.56	8.3	153.71	21.46	8.9	147.93	18.14	8.0
4 Q. '01	220.75	27.89	7.7	173.79	24.48	8.3	52.17	5.74	8.5	149.04	21.17	9.2	140.86	18.01	8.3
Riverside- San Bernardino ^b	140.50	22.98	9.1	134.74	20.01	7.9	50.91	5.41	8.0	121.18	17.93	8.4	99.12	12.86	8.8
3 Q. '02	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
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
Sacramento	196.20	30.63	8.4	156.74	23.19	8.2	39.87	4.76	8.7	126.31	18.35	9.3	92.19	12.50	9.0
3 Q. '02	199.50	30.91	8.3	156.94	23.25	8.2	39.67	4.82	8.8	125.80	18.20	9.3	92.33	12.65	9.1
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
San Diego	205.75	26.76	7.4	234.81	30.31	7.8	59.11	7.73	8.9	143.91	20.01	8.9	154.11	17.54	7.5
3 Q. '02	202.24	26.55	7.5	239.88	30.82	7.7	57.77	7.55	9.0	140.89	19.61	9.0	151.32	17.67	7.7
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
San Francisco	297.72	29.91	8.2	284.86	31.46	8.1	58.62	7.96	9.3	151.51	27.01	9.2	174.59	23.89	8.4
3 Q. '02	303.56	31.88	8.3	285.35	32.35	8.2	60.07	8.18	9.2	151.06	26.85	9.2	179.92	24.91	8.5
4 Q. '01	327.38	42.10	8.5	293.55	40.43	8.8	60.43	8.37	9.2	155.31	28.39	9.2	195.22	27.02	8.5
San Jose	240.09	33.65	8.5	295.25	33.32	8.0	56.91	6.76	9.0	150.70	24.21	9.5	160.22	20.15	7.5
3 Q. '02	248.51	37.86	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
4 Q. '01	254.68	47.98	9.0	331.70	44.40	8.2	62.00	7.67	8.8	149.83	25.49	9.7	179.13	23.71	7.9
Honolulu	208.37	24.02	8.2	151.58	23.79	9.2	64.52	8.51	9.4	174.41	25.59	9.5	111.47	21.42	9.8
3 Q. '02	207.47	24.39	8.3	150.16	23.85	9.3	63.70	8.47	9.5	168.16	24.64	9.5	110.69	21.27	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	106.89	20.75	9.9

*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	\$209.55	\$30.04	7.6%	\$179.43	\$23.46	7.4%	\$43.86	\$5.37	8.7%	\$122.97	\$17.47	8.9%	\$105.51	\$14.12	7.9%
WEST	179.87	24.58	8.2	168.07	20.68	7.4	43.67	4.96	8.5	122.34	16.60	8.8	96.77	10.89	7.5
Denver 4 Q. '02	161.70	21.22	8.1	170.69	18.79	7.4	43.15	4.84	8.6	123.37	17.25	8.9	111.96	11.55	7.0
3 Q. '02	161.87	21.79	8.2	172.99	19.91	7.5	42.88	4.89	8.7	122.08	17.27	9.0	111.97	11.81	7.2
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	106.58	12.09	7.6
Las Vegas ^a	162.08	26.83	9.5	138.94	22.59	8.9	49.73	5.17	7.9	131.37	17.84	8.9	70.74	9.50	8.7
3 Q. '02	162.20	26.87	9.5	137.35	22.57	9.0	48.49	5.04	8.0	130.72	18.06	9.0	71.33	9.53	8.6
4 Q. '01	162.89	27.21	9.4	137.88	23.29	9.3	47.23	5.27	8.4	129.07	18.39	9.2	73.82	9.76	8.3
Portland	165.33	21.59	8.2	157.76	22.22	8.5	41.59	5.28	9.1	127.78	17.09	8.9	80.80	9.79	7.7
3 Q. '02	164.41	21.87	8.3	158.68	22.48	8.5	41.37	5.34	9.2	125.56	16.87	9.0	78.78	9.98	8.1
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
Salt Lake City	119.56	19.67	9.2	111.95	16.60	9.0	30.33	3.51	9.2	91.64	12.82	8.4	67.19	9.30	9.0
3 Q. '02	121.13	20.16	9.2	112.92	16.89	9.0	30.75	3.69	9.3	91.21	13.00	8.5	68.03	9.52	9.1
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
Seattle	223.57	30.49	8.3	194.06	23.80	7.5	50.65	5.51	8.4	135.72	17.85	8.8	113.52	12.04	7.0
3 Q. '02	224.48	31.57	8.4	196.56	24.42	7.5	49.18	5.55	8.6	136.44	18.04	8.8	115.50	12.25	7.0
4 Q. '01	231.34	32.91	8.7	207.08	26.89	7.5	51.68	5.92	8.4	131.62	18.35	9.2	113.00	13.09	7.5

*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**. **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	\$209.55	\$30.04	7.6%	\$179.43	\$23.46	7.4%	\$43.86	\$5.37	8.7%	\$122.97	\$17.47	8.9%	\$105.51	\$14.12	7.9%
SOUTHWEST	128.15	21.74	9.2	152.39	20.86	7.8	38.93	4.61	8.7	113.42	15.34	8.7	76.74	9.88	8.1
Albuquerque 4 Q. '02 ^a	104.48	17.90	9.8	92.17	15.56	9.7	32.90	4.99	9.2	86.20	12.73	9.3	66.06	9.41	9.2
3 Q. '02	104.18	17.80	9.8	92.55	15.69	9.7	32.81	5.07	9.3	85.66	12.84	9.4	65.77	9.47	9.2
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
Austin	140.91	24.42	8.6	174.92	24.59	8.5	38.72	5.79	9.2	120.34	18.33	9.0	79.38	10.22	7.6
3 Q. '02	142.46	26.14	8.8	176.22	24.96	8.5	38.88	5.84	9.2	118.08	18.04	9.1	78.46	10.36	7.7
4 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 ^b	133.86	20.35	9.0	171.68	21.59	7.4	39.75	4.40	8.6	128.37	16.00	8.4	75.44	10.15	8.8
3 Q. '02	134.80	20.64	9.0	168.24	21.84	7.6	39.84	4.42	8.6	127.11	16.06	8.5	76.17	10.29	8.7
4 Q. '01	141.54	21.75	8.8	156.87	22.99	8.5	41.31	4.64	8.5	122.13	16.60	9.0	76.28	10.53	8.8
El Paso	74.56	12.61	10.0	84.77	13.74	9.8	28.32	3.67	9.8	73.25	11.48	9.7	51.97	8.14	9.5
3 Q. '02	76.23	13.19	10.0	84.98	14.09	9.9	28.78	3.79	9.8	72.98	11.63	9.8	52.32	8.28	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
Houston	133.95	24.60	9.6	133.48	20.30	8.4	39.72	5.12	9.4	106.15	16.01	8.9	78.64	10.19	7.8
3 Q. '02	135.00	24.99	9.6	134.17	20.51	8.4	40.39	5.18	9.3	105.45	15.80	8.9	76.02	10.26	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
Oklahoma City	80.56	15.37	8.8	92.27	15.84	8.9	28.88	4.10	9.4	74.14	11.19	9.0	56.26	8.31	9.3
3 Q. '02	79.66	15.37	8.9	92.96	16.08	8.9	28.79	4.16	9.5	73.79	11.33	9.1	56.87	8.40	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
Phoenix	131.19	20.98	9.1	175.26	21.42	7.4	42.57	4.08	8.0	125.16	15.24	8.6	85.90	9.51	7.4
3 Q. '02	131.28	21.47	9.2	176.84	21.81	7.4	42.52	4.14	8.1	123.66	15.22	8.7	87.16	9.65	7.4
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	83.82	9.85	7.7
San Antonio	103.05	20.09	9.4	115.84	18.49	9.2	31.99	4.48	9.2	91.96	13.18	9.2	67.39	9.10	8.1
3 Q. '02	103.74	20.36	9.4	117.05	18.53	9.1	31.75	4.51	9.3	91.21	13.31	9.3	67.47	9.11	8.1
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	66.56	9.43	8.5
Tulsa	77.18	13.97	9.5	84.94	15.11	9.4	26.18	3.95	9.3	68.05	11.93	9.2	54.00	8.26	9.1
3 Q. '02	76.90	14.16	9.6	84.55	15.29	9.5	26.22	3.96	9.3	67.44	11.97	9.3	54.26	8.39	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

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

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

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

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Market*	CBD Office			Suburban Office			Warehouse			Retail			Apartment		
	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$209.55	\$30.04	7.6%	\$179.43	\$23.46	7.4%	\$43.86	\$5.37	8.7%	\$122.97	\$17.47	8.9%	\$105.51	\$14.12	7.9%
SOUTHEAST	118.70	20.18	9.5	128.66	18.65	8.3	32.72	3.98	8.9	101.48	15.26	9.3	70.71	9.64	8.1
Atlanta 4 Q. '02	139.25	24.15	9.8	151.21	19.61	8.0	35.92	3.93	8.6	114.66	16.55	9.5	81.28	10.13	7.6
3 Q. '02	140.28	24.51	9.8	156.05	19.83	7.8	36.07	3.99	8.7	114.33	16.59	9.5	81.43	10.28	7.7
4 Q. '01	145.54	25.80	9.6	162.53	21.36	8.1	36.14	4.26	8.8	115.45	16.60	9.4	80.88	10.94	8.3
Birmingham	104.86	20.48	9.6	109.26	17.50	9.0	29.07	3.92	9.3	90.06	13.41	9.3	55.69	7.98	8.7
3 Q. '02	105.97	20.48	9.5	108.96	17.79	9.1	29.14	3.94	9.3	89.64	13.57	9.4	55.55	7.96	8.7
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
Charlotte	149.55	23.14	8.5	112.53	17.57	9.4	31.24	3.89	9.0	105.31	16.36	9.0	71.15	8.46	8.1
3 Q. '02	148.21	23.26	8.6	114.68	17.86	9.3	31.75	3.93	8.9	104.33	16.41	9.1	70.71	8.51	8.2
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
Greensboro/ Winston-Salem	96.41	16.99	9.8	101.98	15.55	9.8	28.10	3.60	9.5	91.54	14.79	9.7	54.93	8.49	9.0
3 Q. '02	95.78	17.11	9.9	102.43	15.69	9.8	28.37	3.67	9.5	91.63	14.82	9.7	55.61	8.69	9.1
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
Greenville-Spartanburg	100.56	17.49	9.9	87.50	15.61	9.8	31.07	4.10	9.3	88.28	12.64	9.4	52.42	7.85	8.5
3 Q. '02	100.73	17.55	9.9	88.58	15.67	9.7	31.04	4.09	9.3	87.15	12.58	9.5	52.31	7.92	8.5
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	8.24	8.9
Memphis	96.35	16.49	9.6	113.52	17.11	8.9	31.13	3.51	9.3	89.98	13.25	9.4	58.44	8.30	8.5
3 Q. '02	96.90	16.68	9.6	115.46	17.30	8.8	31.15	3.59	9.4	89.44	13.37	9.5	59.42	8.44	8.5
4 Q. '01	98.08	17.09	9.6	119.80	18.60	8.7	32.74	3.82	9.1	88.91	13.49	9.6	59.72	8.60	8.4
Nashville	110.87	18.58	9.7	118.34	18.64	9.3	32.96	4.04	9.0	97.69	14.76	9.2	68.04	9.17	8.1
3 Q. '02	111.22	18.70	9.7	117.75	18.85	9.4	32.02	4.09	9.2	96.75	14.79	9.3	66.93	9.37	8.4
4 Q. '01	113.85	19.19	9.6	118.37	19.68	9.6	31.55	4.23	9.5	94.74	14.48	9.4	66.11	9.48	8.6
New Orleans	93.30	15.99	10.3	96.78	19.05	9.1	27.25	3.85	9.3	91.86	14.23	9.5	56.90	9.06	9.0
3 Q. '02	93.31	16.00	10.3	96.26	19.26	9.2	27.04	3.87	9.4	90.84	14.21	9.6	56.65	9.12	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
Norfolk	107.62	18.58	9.2	112.00	18.85	9.2	34.11	4.76	9.3	94.63	14.12	8.9	77.43	11.58	8.5
3 Q. '02	108.40	18.85	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
4 Q. '01	101.50	19.17	9.8	109.46	19.59	9.6	33.64	4.83	9.5	91.33	13.74	9.1	73.30	11.09	8.6
Raleigh-Durham	118.36	17.93	8.2	134.39	19.74	8.2	32.71	4.20	9.0	109.97	17.74	8.4	73.72	9.46	7.8
3 Q. '02	118.88	18.09	8.2	133.59	19.98	8.3	32.75	4.21	9.0	108.26	17.60	8.5	73.64	9.57	7.9
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

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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	\$209.55	\$30.04	7.6%	\$179.43	\$23.46	7.4%	\$43.86	\$5.37	8.7%	\$122.97	\$17.47	8.9%	\$105.51	\$14.12	7.9%
FLORIDA	140.33	23.49	8.7	147.53	20.73	8.1	45.35	5.81	8.6	114.88	15.66	8.8	78.50	10.85	8.3
Ft. Lauderdale 4 Q. '02	136.86	27.12	9.2	168.79	21.14	7.5	51.43	6.77	9.0	128.99	17.11	8.7	82.46	11.12	8.5
3 Q. '02	136.66	27.63	9.3	171.95	21.35	7.4	51.51	6.79	9.0	126.75	16.90	8.8	82.03	11.19	8.6
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
Jacksonville	98.74	17.17	9.6	113.28	16.57	9.0	32.69	3.97	8.8	95.23	14.31	9.0	66.87	9.35	8.8
3 Q. '02	98.91	17.23	9.6	114.29	16.87	9.0	31.96	3.88	8.9	94.12	14.29	9.1	66.20	9.36	8.9
4 Q. '01	102.40	17.70	9.4	113.32	17.20	9.2	31.90	4.04	9.1	91.96	14.24	9.3	67.98	9.39	8.7
Miami	195.95	30.44	8.3	152.90	22.19	8.8	54.99	6.86	8.4	121.05	17.07	8.9	84.20	12.56	8.5
3 Q. '02	195.79	30.38	8.3	154.92	22.26	8.7	54.47	6.89	8.5	118.95	16.85	9.0	83.40	12.44	8.5
4 Q. '01	162.84	31.77	9.2	157.56	23.01	8.7	53.18	7.09	9.0	115.85	16.69	9.2	83.61	12.47	8.5
Orlando	137.75	22.98	9.0	152.98	19.89	7.7	35.04	4.74	9.1	112.53	14.53	8.5	68.02	9.50	8.4
3 Q. '02	138.10	23.61	9.1	152.40	20.25	7.8	35.11	4.76	9.1	111.08	14.49	8.6	68.62	9.69	8.5
4 Q. '01	140.92	24.89	9.1	140.11	21.01	8.4	34.00	4.95	9.4	112.58	14.54	8.5	65.89	9.81	8.9
Tampa/St. Petersburg ^a	112.90	19.28	9.2	133.29	19.99	8.6	38.15	5.14	9.1	102.91	13.50	8.8	69.24	9.25	8.1
3 Q. '02	112.91	19.70	9.3	132.00	20.06	8.7	37.52	5.08	9.2	102.04	13.39	8.8	70.73	9.45	8.1
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
West Palm Beach	143.95	25.29	9.1	169.50	23.50	8.5	47.26	5.55	8.5	127.00	17.67	9.1	84.48	10.90	7.8
3 Q. '02	144.99	25.66	9.1	168.19	23.68	8.6	47.35	5.57	8.5	125.84	17.35	9.1	83.55	11.05	8.0
4 Q. '01	142.03	25.81	9.3	166.06	25.26	9.0	48.76	5.82	8.5	126.51	17.15	8.8	78.86	10.89	8.4

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

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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	\$209.55	\$30.04	7.6%	\$179.43	\$23.46	7.4%	\$43.86	\$5.37	8.7%	\$122.97	\$17.47	8.9%	\$105.51	\$14.12	7.9%
MIDWEST	156.41	24.45	8.6	144.83	21.07	8.2	39.12	5.01	9.0	109.44	15.56	9.2	82.29	11.49	8.3
Chicago 4 Q. '02	234.58	32.34	8.0	175.18	22.72	7.9	45.38	5.34	8.8	128.95	16.57	9.0	99.68	13.65	7.8
3 Q. '02	230.02	32.63	8.2	177.43	23.31	7.9	44.97	5.48	9.0	127.08	16.45	9.1	100.02	14.04	8.0
4 Q. '01	213.98	34.93	9.4	184.77	25.56	8.3	47.17	5.63	8.7	126.43	16.95	9.3	100.42	14.65	8.3
Cincinnati	114.52	21.10	9.2	114.75	17.89	8.6	31.79	3.68	9.6	92.33	13.38	9.2	60.43	9.55	9.4
3 Q. '02	114.95	21.26	9.2	114.76	18.31	8.7	32.81	3.84	9.5	91.55	13.44	9.3	60.49	9.66	9.5
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
Cleveland	127.44	21.86	9.4	131.44	18.78	8.0	34.48	4.19	9.1	97.18	14.49	9.6	70.29	9.96	8.5
3 Q. '02	127.09	22.20	9.5	130.97	19.11	8.1	34.43	4.27	9.2	95.79	14.37	9.7	70.67	10.13	8.6
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	69.87	10.48	9.0
Columbus	122.23	18.61	9.9	110.75	16.77	9.1	31.43	3.55	8.6	89.08	12.56	9.2	57.54	8.67	9.1
3 Q. '02	122.44	19.05	10.0	111.57	17.02	9.1	30.82	3.57	8.8	89.18	12.59	9.2	57.94	8.73	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
Detroit	111.31	19.93	9.6	142.74	21.56	8.2	41.03	5.42	9.6	117.53	16.83	9.3	79.63	10.79	8.4
3 Q. '02	114.19	20.54	9.5	143.98	21.94	8.2	41.24	5.59	9.7	116.50	16.89	9.4	79.87	10.95	8.5
4 Q. '01	119.81	22.15	9.4	140.32	23.30	8.8	41.89	6.03	9.8	111.32	16.77	9.8	80.46	10.98	8.6
Indianapolis	119.02	19.18	9.4	113.69	16.84	8.8	30.36	4.15	9.3	98.31	15.11	9.4	64.35	8.91	9.0
3 Q. '02	119.67	19.39	9.4	113.79	16.87	8.8	30.11	4.17	9.4	98.38	15.13	9.4	64.58	9.04	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
Kansas City	123.58	21.06	9.1	129.18	21.49	9.2	33.29	4.95	9.4	114.36	16.37	9.3	69.67	9.46	8.4
3 Q. '02	124.34	21.32	9.1	131.76	22.86	9.3	33.82	5.11	9.4	113.80	16.21	9.3	70.11	9.52	8.4
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
Milwaukee	117.81	20.86	9.4	101.67	17.68	9.2	40.45	5.01	9.0	92.70	13.25	9.3	66.49	10.29	9.3
3 Q. '02	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	10.41	9.4
4 Q. '01	123.03	22.01	9.2	100.93	18.44	9.4	39.14	5.11	9.4	90.07	13.32	9.6	66.07	10.39	9.3
Minneapolis/St. Paul ^a	144.85	24.83	9.3	146.95	22.73	8.9	43.29	6.56	9.5	115.31	17.18	9.1	86.68	12.02	8.5
3 Q. '02	146.47	25.39	9.3	148.73	23.29	8.9	43.68	6.79	9.6	113.91	17.13	9.2	87.12	12.08	8.5
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
St. Louis	118.30	19.56	9.2	145.36	21.77	8.9	35.23	4.46	9.3	103.55	16.37	9.5	70.54	9.84	8.3
3 Q. '02	119.21	20.30	9.3	145.46	22.29	9.0	35.34	4.49	9.3	103.36	16.31	9.5	70.67	10.09	8.5
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

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

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Market*	CBD Office			Suburban Office			Warehouse			Retail			Apartment		
	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$209.55	\$30.04	7.6%	\$179.43	\$23.46	7.4%	\$43.86	\$5.37	8.7%	\$122.97	\$17.47	8.9%	\$105.51	\$14.12	7.9%
NORTHEAST	289.57	41.26	7.1	196.48	26.51	7.4	48.13	6.32	9.2	132.26	19.10	8.9	123.25	18.82	8.4
Baltimore 4 Q. '02	148.59	24.18	9.1	136.69	21.68	8.9	38.89	4.67	9.1	121.53	17.32	9.2	101.08	13.16	7.9
3 Q. '02	149.05	24.33	9.1	135.63	21.82	9.0	38.68	4.62	9.2	120.17	17.30	9.3	100.89	13.30	8.0
4 Q. '01	150.35	25.29	9.2	135.66	22.24	9.0	37.54	4.54	9.4	119.00	17.21	9.4	96.29	12.85	8.1
Boston	300.51	47.98	8.4	217.56	33.20	8.3	55.39	7.05	9.1	134.96	19.96	9.1	152.42	24.24	8.8
3 Q. '02	301.80	48.65	8.4	218.32	34.26	8.6	54.95	7.09	9.2	133.61	19.99	9.2	152.72	24.56	8.9
4 Q. '01	302.17	52.88	8.8	224.54	39.04	9.0	57.16	7.34	9.0	132.33	20.03	9.4	153.13	25.06	9.0
Central New Jersey ^a	167.38	26.09	9.0	157.68	21.34	7.9	54.24	6.96	9.0	136.62	18.24	8.5	112.39	16.51	8.4
3 Q. '02	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
4 Q. '01	175.08	27.28	8.8	160.94	22.96	8.2	50.02	6.89	9.3	130.87	18.41	8.9	107.64	16.05	8.6
Hartford	110.78	22.84	9.6	102.28	18.29	9.9	30.98	4.47	9.5	100.79	15.20	9.7	85.78	12.85	8.8
3 Q. '02	111.86	23.23	9.7	102.15	18.61	10.0	31.03	4.58	9.6	100.00	15.27	9.8	84.82	12.85	8.9
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	82.92	12.65	9.0
Manhattan Downtown ^b	279.52	40.69	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. '02	284.18	41.99	8.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4 Q. '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
Manhattan Midtown ^b	448.64	55.00	6.8	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. '02	441.23	56.95	7.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4 Q. '01	421.55	60.05	7.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nassau-Suffolk ^c	156.76	26.84	8.1	149.72	25.09	8.1	50.25	6.61	8.8	139.02	21.60	8.8	130.03	20.35	8.9
3 Q. '02	158.80	27.55	8.1	147.59	24.98	8.2	49.66	6.60	8.9	137.76	21.69	8.9	127.59	20.19	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
Newark-Northern New Jersey	150.34	23.80	8.9	209.22	24.75	7.2	54.08	7.41	9.2	143.64	22.79	8.8	137.13	22.78	8.8
3 Q. '02	150.57	24.41	9.0	211.38	25.09	7.2	54.29	7.49	9.2	142.20	22.84	8.9	136.92	23.00	8.9
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
Philadelphia	155.00	26.71	9.3	183.11	24.23	7.4	40.62	4.99	9.1	127.89	16.85	8.9	96.36	15.00	8.6
3 Q. '02	153.51	26.76	9.4	184.50	24.60	7.4	40.54	5.08	9.2	125.10	16.84	9.1	96.88	15.08	8.6
4 Q. '01	153.13	27.91	9.6	175.54	25.20	8.0	40.95	5.34	9.2	118.36	16.72	9.6	95.65	15.06	8.7
Pittsburgh	129.58	23.59	9.7	106.93	20.09	9.5	34.76	4.95	9.6	93.46	12.91	9.8	61.22	11.17	9.2
3 Q. '02	129.97	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
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
Washington, DC	361.82	48.77	7.6	237.40	30.19	7.6	51.41	6.92	9.1	149.68	20.47	8.9	126.30	16.15	7.7
3 Q. '02	370.22	48.34	7.4	234.78	30.28	7.7	50.75	6.89	9.2	151.70	20.55	8.8	125.39	16.44	7.9
4 Q. '01	360.29	48.49	7.6	223.93	31.35	8.4	50.89	7.07	9.3	149.14	20.56	8.9	112.60	16.54	8.9

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	\$72.53	\$11.03	8.7%	NATIONAL	\$72.53	\$11.03	8.7%	NATIONAL	\$72.53	\$11.03	8.7%
CALIFORNIA	106.62	15.23	8.4	WEST	64.51	8.49	8.1	SOUTHWEST	53.39	8.21	8.9
Los Angeles 4Q. '02	108.16	15.43	8.5	Denver 4Q. '02	67.91	8.53	7.5	Albuquerque 4Q. '02	42.08	7.38	9.7
3 Q. '02	108.82	15.45	8.5	3 Q. '02	67.23	8.77	7.8	3 Q. '02	42.44	7.52	9.8
4 Q. '01	106.67	15.22	8.5	4 Q. '01	70.63	9.48	7.9	4 Q. '01	41.05	7.42	10.0
Oakland	112.74	17.35	7.9	Las Vegas	54.00	8.05	8.5	Austin	56.55	8.35	8.5
3 Q. '02	111.93	17.44	8.0	3 Q. '02	53.09	8.12	8.7	3 Q. '02	55.87	8.25	8.5
4 Q. '01	110.09	17.99	8.5	4 Q. '01	52.51	8.29	9.0	4 Q. '01	56.68	8.75	8.8
Orange County	107.40	15.77	8.9	Portland	57.16	8.17	8.6	Dallas-Fort Worth	54.64	8.48	8.8
3 Q. '02	108.77	15.79	8.8	3 Q. '02	56.11	8.20	8.8	3 Q. '02	55.36	8.57	8.8
4 Q. '01	103.90	15.84	9.1	4 Q. '01	53.67	8.43	9.5	4 Q. '01	54.12	8.84	9.4
Riverside-San Bernardino	65.95	10.69	9.5	Salt Lake City	46.89	7.59	10.0	El Paso	37.62	6.78	10.3
3 Q. '02	65.96	10.53	9.4	3 Q. '02	47.20	7.64	10.0	3 Q. '02	37.65	6.85	10.4
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
Sacramento	64.57	10.26	9.2	Seattle	75.96	9.12	8.0	Houston	51.79	8.40	9.7
3 Q. '02	63.53	10.31	9.4	3 Q. '02	76.14	9.16	8.0	3 Q. '02	52.02	8.34	9.6
4 Q. '01	64.70	10.19	9.0	4 Q. '01	75.10	9.49	8.4	4 Q. '01	47.62	8.39	10.4
San Diego	104.68	13.11	8.2					Oklahoma City	43.36	7.02	10.2
3 Q. '02	105.27	12.94	8.0					3 Q. '02	43.18	7.06	10.3
4 Q. '01	103.35	12.84	8.3					4 Q. '01	41.63	7.08	10.4
San Francisco	134.14	18.85	7.3					Phoenix	57.79	8.02	7.7
3 Q. '02	136.49	19.44	7.4					3 Q. '02	57.38	8.05	7.8
4 Q. '01	141.47	21.22	7.8					4 Q. '01	56.49	8.26	8.2
San Jose	126.80	17.42	7.7					San Antonio	48.89	7.44	8.9
3 Q. '02	126.70	17.63	7.8					3 Q. '02	49.07	7.55	9.0
4 Q. '01	137.76	19.15	7.8					4 Q. '01	45.95	7.79	9.8
Honolulu	68.42	14.95	10.5					Tulsa	39.33	6.66	10.3
3 Q. '02	66.53	14.81	10.7					3 Q. '02	39.66	6.78	10.4
4 Q. '01	64.99	13.89	10.8					4 Q. '01	39.03	7.00	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	\$72.53	\$11.03	8.7%		NATIONAL	\$72.53	\$11.03	8.7%
SOUTHEAST	48.88	7.68	9.2		FLORIDA	55.17	8.54	8.8
Atlanta 4Q. '02	57.96	8.10	8.1		Ft. Lauderdale 4Q. '02	60.05	9.13	8.9
3 Q. '02	56.88	8.14	8.3		3 Q. '02	59.33	9.12	9.0
4 Q. '01	57.59	8.59	8.6		4 Q. '01	57.78	8.88	9.0
Birmingham	39.50	6.55	9.8		Jacksonville	46.43	7.11	8.8
3 Q. '02	39.76	6.66	9.9		3 Q. '02	46.83	7.17	8.8
4 Q. '01	39.89	6.61	9.8		4 Q. '01	44.28	7.30	9.5
Charlotte	45.82	7.24	9.1		Miami	59.86	9.24	8.8
3 Q. '02	45.10	7.28	9.3		3 Q. '02	58.80	9.20	8.9
4 Q. '01	45.61	7.54	9.6		4 Q. '01	56.02	9.05	9.2
Greensboro/ Winston-Salem	39.52	6.41	9.7		Orlando	47.46	7.02	8.6
3 Q. '02	40.28	6.60	9.8		3 Q. '02	47.35	7.08	8.7
4 Q. '01	39.95	6.97	10.0		4 Q. '01	46.95	7.40	9.3
Greenville- Spartanburg	38.52	6.89	10.1		Tampa-St. Petersburg	46.78	7.18	9.3
3 Q. '02	38.76	7.00	10.2		3 Q. '02	46.44	7.34	9.5
4 Q. '01	37.30	7.12	10.5		4 Q. '01	44.93	7.50	9.8
Memphis	42.16	7.15	9.3		West Palm Beach	58.11	9.48	9.3
3 Q. '02	42.53	7.29	9.4		3 Q. '02	57.38	9.46	9.4
4 Q. '01	43.20	7.35	9.6		4 Q. '01	56.36	9.29	9.4
Nashville	46.34	7.79	9.7					
3 Q. '02	45.81	7.78	9.8					
4 Q. '01	44.83	7.69	9.9					
New Orleans	38.48	7.31	10.8					
3 Q. '02	38.22	7.34	10.8					
4 Q. '01	36.92	7.22	11.1					
Norfolk	51.74	8.44	9.6					
3 Q. '02	50.72	8.36	9.7					
4 Q. '01	47.75	7.95	9.8					
Raleigh-Durham	53.15	7.92	8.9					
3 Q. '02	52.70	7.94	9.0					
4 Q. '01	53.72	8.36	9.3					

* 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	\$72.53	\$11.03	8.7%		NATIONAL	\$72.53	\$11.03	8.7%
MIDWEST	57.47	9.09	8.9		NORTHEAST	83.70	13.49	8.9
Chicago 4Q. '02	72.09	10.56	8.2		Baltimore 4Q. '02	70.79	10.70	8.9
3 Q. '02	72.04	10.68	8.3		3 Q. '02	69.10	10.56	9.0
4 Q. '01	71.09	10.99	8.7		4 Q. '01	66.59	10.22	9.1
Cincinnati	43.84	7.35	9.1		Boston	107.47	17.09	8.9
3 Q. '02	43.49	7.37	9.2		3 Q. '02	107.96	17.36	9.0
4 Q. '01	43.14	7.56	9.6		4 Q. '01	101.27	17.19	9.5
Cleveland	46.44	8.37	9.9		Central New Jersey	71.57	13.01	9.5
3 Q. '02	46.64	8.49	10.0		3 Q. '02	70.85	12.88	9.5
4 Q. '01	45.40	8.74	10.6		4 Q. '01	68.56	12.59	9.6
Columbus	44.10	7.35	9.3		Hartford	55.32	9.84	9.9
3 Q. '02	44.97	7.34	9.1		3 Q. '02	55.60	9.89	9.9
4 Q. '01	46.19	7.49	9.2		4 Q. '01	54.81	10.14	10.4
Detroit	51.81	8.45	9.3		Nassau-Suffolk	81.59	14.90	9.3
3 Q. '02	52.06	8.49	9.3		3 Q. '02	80.57	14.87	9.4
4 Q. '01	53.69	8.63	9.2		4 Q. '01	77.74	14.65	9.6
Indianapolis	43.62	7.19	9.6		Northern New Jersey	82.17	14.32	9.4
3 Q. '02	43.95	7.32	9.7		3 Q. '02	81.08	14.28	9.5
4 Q. '01	43.03	7.17	9.7		4 Q. '01	80.25	14.13	9.5
Kansas City	45.21	7.04	9.4		Philadelphia	68.66	10.97	8.7
3 Q. '02	46.67	7.19	9.3		3 Q. '02	67.70	10.94	8.8
4 Q. '01	44.28	7.16	9.5		4 Q. '01	65.37	10.51	8.8
Milwaukee	46.62	8.27	9.8		Pittsburgh	46.36	8.71	10.1
3 Q. '02	46.71	8.37	9.9		3 Q. '02	45.38	8.61	10.2
4 Q. '01	45.64	8.58	10.4		4 Q. '01	44.93	8.69	10.4
Minneapolis-St. Paul	59.09	10.27	9.6		Washington, DC	92.62	13.33	8.4
3 Q. '02	57.97	10.18	9.7		3 Q. '02	91.13	13.42	8.6
4 Q. '01	57.90	10.33	9.8		4 Q. '01	82.62	13.15	9.3
St. Louis	47.08	7.68	9.4					
3 Q. '02	47.26	7.87	9.6					
4 Q. '01	47.73	8.03	9.7					

* 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	\$120.96	Cleveland	Class B Warehouse	\$26.63
	Class C Suburban Office	77.21		Class C Warehouse	18.65
	Class B Warehouse	25.74		Class C Apartment	34.45
	Class C Warehouse	19.39		Class D Apartment	21.43
	Class C Apartment	43.77	Columbus	Class B Warehouse	20.17
	Class D Apartment	25.02		Class A Flex/Business Campus	75.26
	Class C Flex/Business Campus	50.17	Dallas-F.W.	Class B Suburban Office	118.26
Austin	Class B Anchored Shopping Ctr.	71.42		Class C Suburban Office	83.56
	Class A Flex/Business Campus	113.35		Class B Warehouse	29.19
	Class C Flex/Business Campus	62.50		Class B Anchored Shopping Ctr.	89.67
Baltimore	Class B Warehouse	30.68		Class C Apartment	37.06
	Class A Flex/Business Campus	107.88		Class D Apartment	22.23
Boston	Class B CBD Office	227.58	Denver	Class C Suburban Office	98.22
	Class B Suburban Office	147.27		Class B Warehouse	36.97
	Class C Suburban Office	115.64		Class B Anchored Shopping Ctr.	96.50
	Class D Suburban Office	58.31		Class B Flex/Business Campus	66.09
	Class B Flex/Business Campus	112.54	Detroit	Class B Suburban Office	111.62
	Class C Flex/Business Campus	65.79		Class B Anchored Shopping Ctr.	91.28
Central NJ	Class B Suburban Office	118.35		Class B Flex/Business Campus	63.57
	Class C Suburban Office	73.22	Fresno	Class A Apartment	73.71
	Class B Warehouse	41.17		Class B Apartment	41.85
	Class C Flex/Business Campus	52.14		Class C Apartment	32.51
Chicago	Class C CBD Office	102.64	Ft. Lauderdale	Class B Suburban Office	113.42
	Class B Suburban Office	124.18		Class B Flex/Business Campus	63.51
	Class C Suburban Office	87.41	Houston	Class B Suburban Office	102.10
	Class D Suburban Office	61.45		Class C Suburban Office	73.17
	Class B Warehouse	33.18		Class C Apartment	34.30
	Class C Warehouse	23.30		Class B Anchored Shopping Ctr.	69.97
	Class B Anchored Shopping Ctr.	100.81	Las Vegas	Class B Suburban Office	100.26
	Class B Flex/Business Campus	71.24		Class A Sub. Medical Office	213.81
	Franchise Restaurant	420.63		Class A Flex/Business Campus	97.52
Cincinnati	Class D Apartment	27.11			

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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.

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Other Property Sectors and Markets

Market	Property Sector	Average Price Per SF	Market	Property Sector	Average Price Per SF
Little Rock	Class B Apartment	\$42.38	Newark	Class B Suburban Office	\$147.88
London, UK	Class A Urban Office	1,249.59		Class C Suburban Office	114.19
	Class B Urban Office	700.16		Class B Warehouse	43.47
	Luxury Hospitality (per room)	301,536		Class B Flex/Business Campus	76.49
Los Angeles	Class B CBD Office	156.23	New York	Class A Suburban Office	174.80
	Class C CBD Office	104.25		Manhattan High-End Retail	529.44
	Class D CBD Office	52.62	Montreal	Class B Urban Office	64.48
	Class B Suburban Office	177.94		Class A Warehouse	32.25
	Class C Suburban Office	120.96		Class B Warehouse	23.09
	Class D Suburban Office	73.24	Oakland-East Bay	Class C CBD Office	85.60
	Class B Warehouse	43.44		Class B Suburban Office	156.23
	Class C Warehouse	34.34		Class C Suburban Office	127.98
	Class B Anchored Shopping Ctr.	120.12		Small (< 20,000 sf) Apartment	149.38
	Class C Anchored Shopping Ctr.	77.75		Class A Flex/Business Campus	118.04
	Class A Unanchored "Strip" Ctr.	227.91		Class B Flex/Business Campus	84.34
	High-End Stand-Alone Retail	358.78		Class C Flex/Business Campus	64.06
	Class C Apartment	78.42	Orange County	Class B CBD Office	169.54
	Class D Apartment	57.10		Class C CBD Office	110.82
	Class A Flex/Business Campus	111.15		Class B Suburban Office	152.56
	Class B Flex/Business Campus	79.18		Class C Suburban Office	107.37
	Class C Flex/Business Campus	65.32		Class B Warehouse	43.65
Manhattan Downtown	Class B CBD Office	212.49		Class A Flex/Business Campus	115.63
Manhattan Midtown	Class B CBD Office	280.72		Class B Flex/Business Campus	79.85
	Class C CBD Office	231.60		Class C Flex/Business Campus	62.55
	Class D CBD Office	120.89	Orlando	Class B Suburban Office	114.84
Miami	Class C Suburban Office	86.60		Class C Suburban Office	85.98
	Class B Warehouse	40.10	Paris, FRANCE	Class A Urban Office	792.16
	Class C Warehouse	25.17	Philadelphia	Class B CBD Office	114.27
	Class B Anchored Shopping Ctr.	87.43		Class B Suburban Office	142.97
Minneapolis-St. Paul	Class B Suburban Office	113.37		Class C Warehouse	23.50
	Class C Suburban Office	80.96		Class B Flex/Business Campus	73.29
	Class B Warehouse	33.15			

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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	\$126.89	San Francisco	Class C CBD Office	\$184.43
	Class C Suburban Office	97.82		Class B Suburban Office	217.64
	Class A Sub. Medical Office	180.34		Class B Flex/Business Campus	130.26
	Class B Warehouse	29.34	San Jose	Class B Suburban Office	207.11
	Class A Unanchored "Strip" Ctr.	214.50		Class A Flex/Business Campus	163.16
	Stand-Alone Drug Store	255.95		Class C Flex/Business Campus	92.16
	Class C Apartment	45.27	Seattle	Class C CBD Office	122.64
	Class A Flex/Business Campus	101.57		Class B Suburban Office	152.57
	Class B Flex/Business Campus	72.37		Class C Suburban Office	110.57
Portland	Class C Flex/Business Campus	51.83		Class C Apartment	59.63
	Class B CBD Office	132.15		Class D Apartment	45.80
	Class C Suburban Office	80.14		Class A Flex/Business Campus	111.41
	Class B Flex/Business Campus	72.49		Class B Flex/Business Campus	84.34
	Class C Flex/Business Campus	56.07		Class C Flex/Business Campus	64.94
Raleigh-Durham	Class B Suburban Office	93.53	Sonoma County, CA	Class B Suburban Office	123.14
	Class B Anchored Shopping Ctr.	82.83		Class B Flex/Business Campus	70.43
Riverside/SB	Class B Suburban Office	98.14	Stockton-Modesto	Class A Suburban Office	124.76
	Class B Anchored Shopping Ctr.	80.83		Class A Warehouse	36.11
	Class C Apartment	49.96		Class A Apartment	71.11
	Class A Flex/Business Campus	77.21	Tacoma/Olympia	Class A Warehouse	44.01
	Class B Flex/Business Campus	61.93		Class B Apartment	61.94
Sacramento	Class B Suburban Office	123.37		Class C Apartment	47.22
	Class B Warehouse	28.17	Tampa-St. Petersburg	Class B Suburban Office	103.06
	Class C Warehouse	21.46		Class C Suburban Office	65.28
	Class A Unanchored "Strip" Ctr.	183.63		Class B Flex/Business Campus	60.59
	Class A Flex/Business Campus	95.76	Tucson	Class A Suburban Office	132.82
	Class B Flex/Business Campus	75.00		Class A Unenclosed Strip Ctr.	76.76
St. Louis	Class C Suburban Office	90.19		Class B Apartment	48.90
				Class A Flex/Business Campus	88.47
San Diego	Class C CBD Office	113.60			
	Class B Suburban Office	159.49			
	Class C Suburban Office	111.10			
	Class C Anchored Shopping Ctr.	73.17			
	Class C Apartment	78.44			
	Class A Flex/Business Campus	113.41			
	Class B Flex/Business Campus	83.03			
	Class C Flex/Business Campus	68.40			

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Other Property Sectors and Markets

Market	Property Sector	Average Price Per SF	Market	Property Sector	Average Price Per SF
Ventura County	Class C Suburban Office	\$113.91	Washington DC	Class B CBD Office	247.60
	Class A Flex/Business Campus	100.01		Class C CBD Office	191.66
	Class B Flex/Business Campus	75.61		Class B Suburban Office	163.27
	Class C Flex/Business Campus	62.31		Class C Suburban Office	118.85
Washington DC	Class B CBD Office	247.60	W. Palm Beach	Class A Flex/Business Campus	127.02
	Class C CBD Office	191.66		Class B Suburban Office	124.89
	Class B Suburban Office	163.27		Class C Suburban Office	70.72
	Class C Suburban Office	118.85		Class B Anchored Shopping Ctr.	92.28
	Class A Flex/Business Campus	127.02			
W. Palm Beach	Class B Suburban Office	124.89			
	Class C Suburban Office	70.72			
	Class B Anchored Shopping Ctr.	92.28			

The above figures reflect property transactions collected through the fourth 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.

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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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Philadelphia, Phoenix, Pittsburgh, Portland, Raleigh-Durham, Riverside-San Bernardino, Sacramento, Salt Lake City, San Diego, San Francisco, San Jose, Seattle, Stamford, Tampa Bay, Tulsa, West Palm Beach)

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Daniel Corporation (Birmingham)

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Duke Weeks Realty (Cincinnati, Indianapolis)

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Forest City Enterprises (Cleveland, Pittsburgh)

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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)

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

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Liberty Property Trust (Detroit, Philadelphia)

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

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

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Salt Lake City
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Norfolk
Raleigh-Durham

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Orlando
Tampa-St. Petersburg
West Palm Beach

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Detroit
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Kansas City
Milwaukee
Minneapolis-St. Paul
St. Louis

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