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Market Monitor

Volume 71

NATIONAL REAL ESTATE INDEX

First Quarter 2003

National and Regional Performance by Property Type

(for the three months ending March 2003)

	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	\$210.86	\$29.35	7.4%	\$178.71	\$23.02	7.3%	\$44.24	\$5.31	8.5%	\$124.40	\$17.37	8.7%	\$107.35	\$14.06	7.6%
California	234.49	27.12	7.4	251.82	27.45	7.2	56.44	6.25	8.4	153.06	21.84	8.7	160.22	18.51	7.5
West	178.09	23.80	8.1	168.63	20.15	7.3	43.60	4.83	8.4	123.48	16.50	8.7	96.84	10.80	7.4
Southwest	127.84	21.16	9.0	151.61	20.49	7.9	38.90	4.56	8.6	116.91	15.16	8.5	76.13	9.81	8.0
Southeast	118.81	19.89	9.3	126.80	18.35	8.3	32.64	3.92	8.8	102.54	15.16	9.2	71.69	9.58	8.0
Florida	138.97	23.07	8.5	146.88	20.38	7.9	45.65	5.75	8.5	116.70	15.65	8.7	79.99	10.81	7.9
Midwest	159.39	23.75	8.5	144.13	20.66	8.1	39.26	4.94	8.9	110.20	15.39	9.1	82.70	11.45	8.1
Northeast	293.28	40.54	7.2	195.08	26.01	7.3	48.65	6.24	9.0	133.49	19.06	8.9	126.17	18.73	8.1

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	\$210.86	\$29.35	7.4%	\$178.71	\$23.02	7.3%	\$44.24	\$5.31	8.5%	\$124.40	\$17.37	8.7%	\$107.35	\$14.06	7.6%
CALIFORNIA	234.49	27.12	7.4	251.82	27.45	7.2	56.44	6.25	8.4	153.06	21.84	8.7	160.22	18.51	7.5
Los Angeles 1 Q. '03	225.72	26.73	7.0	285.57	27.62	6.4	62.24	6.49	8.2	162.06	22.16	8.4	176.74	19.31	7.1
4 Q. '02	227.77	27.22	7.0	282.31	27.83	6.5	61.21	6.36	8.2	161.32	21.96	8.4	173.33	19.20	7.2
1 Q. '02	221.15	28.55	7.5	284.91	28.26	6.5	59.74	6.59	8.5	154.35	21.61	9.1	168.77	19.28	7.5
Oakland	170.67	27.71	8.6	225.78	26.95	7.3	45.69	5.28	9.1	156.94	22.52	8.9	153.33	18.30	7.8
4 Q. '02	177.90	28.70	8.4	237.77	27.37	7.0	45.30	5.15	9.0	156.18	22.80	9.0	153.15	18.51	7.9
1 Q. '02	182.03	33.29	8.6	252.38	30.27	7.0	45.31	5.49	9.2	158.74	23.56	9.0	161.56	19.52	7.9
Orange County ^a	218.23	25.69	7.6	185.44	22.78	7.5	54.86	5.50	8.0	157.44	21.53	8.7	147.73	18.12	8.0
4 Q. '02	223.14	26.15	7.5	184.43	23.13	7.6	54.28	5.65	8.2	157.62	21.58	8.7	146.65	17.97	8.0
1 Q. '02	230.75	27.86	7.5	174.87	24.20	8.2	51.80	5.66	8.5	150.68	21.12	9.1	141.95	18.15	8.3
Riverside-San Bernardino ^b	140.29	22.91	9.1	138.89	20.22	7.7	48.71	5.34	8.3	122.08	17.77	8.3	103.22	13.10	8.7
4 Q. '02	140.50	22.98	9.1	134.74	20.01	7.9	49.63	5.41	8.2	121.18	17.93	8.4	102.11	12.86	8.6
1 Q. '02	139.50	23.15	9.2	127.44	19.75	8.2	49.38	5.45	8.2	116.00	17.61	8.7	93.86	12.41	8.9
Sacramento	199.06	30.79	8.3	163.39	22.72	7.8	41.60	4.79	8.4	126.98	18.15	9.2	91.36	12.54	9.1
4 Q. '02	196.20	30.63	8.4	160.66	23.08	8.0	41.75	4.76	8.4	126.31	18.35	9.3	91.29	12.50	9.1
1 Q. '02	199.63	30.97	8.3	151.89	23.38	8.5	40.79	4.99	8.7	124.40	18.18	9.4	94.39	12.62	8.7
San Diego	207.79	26.57	7.3	231.37	30.20	7.9	60.12	7.65	8.7	148.46	20.19	8.8	161.45	17.47	7.1
4 Q. '02	205.75	26.76	7.4	234.81	30.31	7.8	59.11	7.73	8.9	147.80	20.01	8.8	159.88	17.54	7.2
1 Q. '02	191.34	26.51	7.9	233.88	31.08	7.9	56.08	7.29	9.1	136.82	19.74	9.3	151.43	17.45	7.6
San Francisco	299.02	28.01	7.9	280.86	29.82	8.0	59.41	7.70	8.9	151.61	26.04	8.9	175.46	22.88	8.0
4 Q. '02	301.39	29.91	8.1	284.86	31.46	8.1	59.10	7.96	9.1	151.51	26.59	9.0	178.84	23.89	8.2
1 Q. '02	314.96	37.00	8.3	286.93	37.75	8.7	60.25	8.32	9.2	154.77	28.20	9.2	188.07	26.34	8.6
San Jose	237.60	31.42	8.3	299.15	31.71	7.7	56.61	6.54	8.9	151.59	23.99	9.4	166.74	19.61	7.2
4 Q. '02	240.09	33.65	8.5	298.99	33.32	7.9	56.91	6.76	9.0	150.70	24.21	9.5	166.82	20.15	7.4
1 Q. '02	251.10	45.58	8.9	314.89	39.90	8.2	60.70	7.52	8.9	149.54	25.43	9.7	173.62	22.69	7.8
Honolulu	208.46	24.04	8.2	153.48	23.87	9.1	64.63	8.54	9.4	173.69	25.38	9.5	125.69	21.71	9.5
4 Q. '02	208.37	24.02	8.2	151.58	23.79	9.2	64.52	8.51	9.4	174.41	25.59	9.5	124.01	21.42	9.5
1 Q. '02	211.89	24.99	8.2	148.13	24.55	9.5	63.47	8.41	9.5	168.24	25.17	9.8	119.88	21.13	9.7

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

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

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

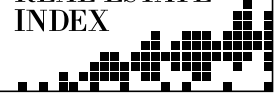
WEST REGION

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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	\$210.86	\$29.35	7.4%	\$178.71	\$23.02	7.3%	\$44.24	\$5.31	8.5%	\$124.40	\$17.37	8.7%	\$107.35	\$14.06	7.6%
WEST	178.09	23.80	8.1	168.63	20.15	7.3	43.60	4.83	8.4	123.48	16.50	8.7	96.84	10.80	7.4
Denver 1 Q. '03	160.26	20.33	8.0	172.97	18.29	7.2	42.89	4.67	8.5	124.21	17.10	8.8	114.85	11.35	6.7
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	115.18	11.55	6.8
1 Q. '02	170.87	23.11	8.0	179.47	21.93	7.3	42.58	5.11	8.9	122.41	17.75	9.1	110.19	11.99	7.3
Las Vegas ^a	162.02	26.25	9.4	141.96	22.54	8.7	50.35	5.04	7.7	133.28	17.55	8.7	70.74	9.50	8.7
4 Q. '02	162.08	26.83	9.5	140.52	22.59	8.8	49.73	5.17	7.9	132.86	17.84	8.8	70.74	9.50	8.7
1 Q. '02	166.77	27.21	9.3	139.79	23.16	9.1	47.84	5.28	8.3	130.33	18.35	9.1	73.41	9.79	8.4
Portland	166.29	21.22	8.1	157.77	21.55	8.4	42.59	5.25	8.9	129.45	17.15	8.8	80.93	9.68	7.6
4 Q. '02	165.23	21.49	8.2	157.76	22.06	8.5	42.24	5.28	9.0	127.78	17.09	8.9	80.80	9.79	7.7
1 Q. '02	165.13	22.60	8.4	153.95	23.06	9.0	42.02	5.63	9.3	121.72	17.52	9.5	77.26	10.09	8.2
Salt Lake City	118.02	19.13	9.2	111.99	16.14	8.9	30.35	3.44	9.1	92.37	12.72	8.3	66.82	9.25	9.0
4 Q. '02	119.56	19.67	9.2	111.95	16.49	9.0	30.33	3.51	9.2	91.64	12.82	8.4	67.19	9.30	9.0
1 Q. '02	122.43	21.50	9.4	117.38	17.85	8.9	30.86	3.97	9.5	90.37	13.06	8.6	69.46	9.96	9.2
Seattle	220.01	29.52	8.3	191.33	23.13	7.5	49.87	5.32	8.4	136.84	17.74	8.7	111.34	11.98	7.1
4 Q. '02	223.56	30.49	8.3	194.06	23.80	7.5	50.65	5.49	8.4	135.72	17.85	8.8	113.52	12.04	7.0
1 Q. '02	227.50	35.54	8.8	201.93	26.26	7.6	51.77	5.89	8.4	133.07	18.34	9.1	117.30	12.87	7.1

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

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

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Market*	CBD Office			Suburban Office			Warehouse			Retail			Apartment		
	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$210.86	\$29.35	7.4%	\$178.71	\$23.02	7.3%	\$44.24	\$5.31	8.5%	\$124.40	\$17.37	8.7%	\$107.35	\$14.06	7.6%
SOUTHWEST	127.84	21.16	9.0	151.61	20.49	7.9	38.90	4.56	8.6	116.91	15.16	8.5	76.13	9.81	8.0
Albuquerque 1 Q. '03 ^a	105.16	17.77	9.7	91.72	15.31	9.7	33.01	4.83	9.2	87.06	12.71	9.1	65.65	9.25	9.0
4 Q. '02	104.48	17.90	9.8	92.17	15.46	9.7	32.90	4.90	9.3	86.20	12.73	9.1	66.06	9.41	9.1
1 Q. '02	104.70	17.61	9.7	92.75	15.76	9.6	32.08	5.02	9.4	84.70	12.82	9.5	63.97	9.31	9.3
Austin	139.23	23.84	8.6	172.05	23.22	8.4	38.87	5.71	9.1	121.11	17.80	8.8	80.62	10.12	7.4
4 Q. '02	140.91	24.42	8.6	174.92	24.59	8.5	38.72	5.79	9.2	120.34	17.97	8.9	80.35	10.22	7.5
1 Q. '02	144.99	29.38	8.6	171.77	28.59	9.4	38.84	6.08	9.4	117.92	17.99	9.0	80.63	10.91	7.9
Dallas-Fort Worth ^b	134.08	19.97	8.9	170.61	21.32	7.4	39.61	4.37	8.6	133.35	15.85	8.0	76.37	10.07	8.6
4 Q. '02	133.86	20.35	9.0	171.68	21.59	7.4	39.75	4.40	8.6	132.34	16.00	8.1	75.44	10.15	8.8
1 Q. '02	139.48	21.61	8.9	163.71	22.75	8.1	40.56	4.58	8.6	125.77	16.57	8.7	80.96	10.55	8.4
El Paso	74.58	12.37	9.9	84.37	13.61	9.8	28.42	3.62	9.7	73.78	11.41	9.6	52.16	8.17	9.5
4 Q. '02	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
1 Q. '02	76.89	13.42	10.0	85.37	14.33	9.9	29.54	3.95	9.6	72.78	11.56	9.8	52.76	8.35	9.6
Houston	133.42	23.90	9.5	129.92	19.97	8.6	39.91	5.06	9.3	112.04	15.74	8.5	78.41	10.16	7.8
4 Q. '02	133.95	24.60	9.6	132.54	20.30	8.5	39.72	5.12	9.4	110.41	16.01	8.7	78.64	10.19	7.8
1 Q. '02	135.95	26.12	9.7	133.60	21.93	8.7	41.56	5.26	9.1	104.41	15.84	9.0	75.57	10.24	8.1
Oklahoma City	80.53	14.21	8.9	91.62	15.52	8.7	28.78	4.07	9.4	75.13	11.24	8.9	56.12	8.29	9.3
4 Q. '02	80.56	14.54	9.0	92.27	15.74	8.7	28.88	4.10	9.4	74.14	11.19	9.0	56.26	8.31	9.3
1 Q. '02	78.22	15.19	9.7	92.71	16.35	9.0	28.07	4.19	9.7	72.90	11.41	9.2	56.66	8.37	9.3
Phoenix	130.30	20.24	9.0	185.92	20.90	6.8	42.41	4.05	8.0	125.87	14.98	8.5	82.02	9.38	7.7
4 Q. '02	131.19	20.98	9.1	183.11	21.42	7.0	42.57	4.08	8.0	125.16	15.16	8.6	84.27	9.51	7.6
1 Q. '02	133.66	22.73	9.4	180.88	22.78	7.4	43.67	4.29	8.0	120.92	15.79	9.0	82.60	9.78	7.7
San Antonio	103.60	19.88	9.3	115.33	18.39	9.2	31.81	4.43	9.2	92.06	13.21	9.2	67.69	9.14	8.1
4 Q. '02	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
1 Q. '02	104.08	20.93	9.5	117.11	19.37	9.3	31.56	4.55	9.4	90.15	13.22	9.4	67.89	9.29	8.2
Tulsa	77.38	13.75	9.4	84.54	14.97	9.4	26.05	3.87	9.3	68.62	11.87	9.1	53.93	8.24	8.2
4 Q. '02	77.18	13.97	9.5	84.94	15.11	9.4	26.18	3.91	9.3	68.05	11.93	9.2	54.00	8.34	9.3
1 Q. '02	76.60	14.64	9.8	85.40	15.60	9.5	25.94	3.99	9.4	66.09	11.99	9.5	53.75	8.31	9.2

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

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

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

SOUTHEAST REGION

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Market*	CBD Office			Suburban Office			Warehouse			Retail			Apartment		
	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$210.86	\$29.35	7.4%	\$178.71	\$23.02	7.3%	\$44.24	\$5.31	8.5%	\$124.40	\$17.37	8.7%	\$107.35	\$14.06	7.6%
SOUTHEAST	118.81	19.89	9.3	126.80	18.35	8.3	32.64	3.92	8.8	102.54	15.16	9.2	71.69	9.58	8.0
Atlanta 1 Q. '03	138.55	23.91	9.8	147.02	19.32	8.1	35.99	3.81	8.4	116.72	16.38	9.3	83.55	10.01	7.3
4 Q. '02	139.25	24.15	9.8	151.21	19.61	8.0	35.92	3.93	8.6	115.88	16.49	9.4	82.36	10.13	7.5
1 Q. '02	144.53	25.49	9.7	162.74	21.00	8.0	35.66	4.16	8.9	115.28	16.55	9.4	81.74	10.72	8.0
Birmingham	105.67	20.37	9.5	108.79	17.35	9.0	29.27	3.89	9.2	90.66	13.30	9.2	55.34	7.93	8.7
4 Q. '02	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
1 Q. '02	105.48	20.29	9.5	106.73	18.39	9.2	28.69	3.93	9.4	88.51	13.51	9.5	56.23	8.24	8.9
Charlotte	150.39	22.86	8.4	111.31	17.19	9.4	31.50	3.87	8.9	105.73	16.35	8.9	71.86	8.44	8.0
4 Q. '02	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
1 Q. '02	146.07	24.17	8.9	121.94	18.46	8.9	31.52	4.01	9.0	101.88	16.34	9.3	69.46	8.66	8.5
Greensboro/ Winston-Salem	96.68	16.74	9.7	102.49	15.39	9.7	28.16	3.54	9.4	92.01	14.64	9.6	55.35	8.46	8.9
4 Q. '02	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
1 Q. '02	99.55	17.74	9.7	101.78	16.99	9.9	28.31	3.85	9.7	89.56	14.74	9.9	54.99	8.87	9.4
Greenville-Spartanburg	99.75	17.08	9.8	87.40	15.26	9.7	29.67	3.79	9.6	88.48	12.43	9.3	52.23	7.73	8.4
4 Q. '02	100.56	17.36	9.8	87.50	15.61	9.8	29.98	3.87	9.6	88.28	12.64	9.4	52.42	7.85	8.5
1 Q. '02	103.85	18.28	9.8	88.73	16.13	9.8	30.13	4.02	9.5	86.08	12.53	9.6	52.33	8.01	8.7
Memphis	96.70	16.27	9.5	113.59	16.75	8.8	31.57	3.45	9.1	90.45	13.39	9.4	58.91	8.27	8.4
4 Q. '02	96.35	16.49	9.6	113.52	17.11	8.9	31.99	3.51	9.1	89.98	13.25	9.4	58.44	8.30	8.5
1 Q. '02	97.91	17.03	9.6	119.38	18.29	8.7	31.74	3.76	9.4	90.37	13.65	9.5	58.53	8.53	8.5
Nashville	111.17	18.30	9.6	117.42	18.35	9.3	32.84	4.01	9.0	98.78	14.77	9.1	68.28	9.09	8.0
4 Q. '02	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
1 Q. '02	112.52	19.14	9.7	119.66	19.46	9.4	31.48	4.21	9.5	95.85	14.51	9.3	65.34	9.45	8.7
New Orleans	93.73	15.44	10.1	97.63	18.97	9.0	27.11	3.77	9.3	92.33	14.08	9.4	57.02	8.98	8.9
4 Q. '02	93.30	15.60	10.2	96.79	19.05	9.1	27.25	3.81	9.3	91.86	14.23	9.5	56.90	9.06	9.0
1 Q. '02	95.39	16.39	10.2	96.36	19.72	9.3	27.25	3.93	9.4	89.38	14.04	9.7	56.65	9.09	9.1
Norfolk	107.25	18.45	9.2	110.17	18.64	9.3	34.86	4.79	9.3	95.22	13.98	8.8	77.96	11.66	8.5
4 Q. '02	107.62	18.58	9.2	112.00	18.85	9.2	33.75	4.76	9.3	94.63	14.12	8.9	77.43	11.58	8.5
1 Q. '02	109.33	19.14	9.5	104.31	19.14	9.7	33.33	4.84	9.6	93.31	14.03	9.0	73.50	11.12	8.6
Raleigh-Durham	119.40	17.81	8.1	134.81	19.22	8.1	32.75	4.21	9.0	111.64	17.85	8.3	72.77	9.22	7.7
4 Q. '02	118.36	17.93	8.2	134.39	19.57	8.2	32.71	4.20	9.0	111.29	17.74	8.3	73.72	9.46	7.8
1 Q. '02	119.21	18.19	8.2	134.26	20.77	8.4	32.15	4.24	9.2	106.40	17.80	8.7	73.34	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	\$210.86	\$29.35	7.4%	\$178.71	\$23.02	7.3%	\$44.24	\$5.31	8.5%	\$124.40	\$17.37	8.7%	\$107.35	\$14.06	7.6%
FLORIDA	138.97	23.07	8.5	146.88	20.38	7.9	45.65	5.75	8.5	116.70	15.65	8.7	79.99	10.81	7.9
Ft. Lauderdale 1 Q. '03	135.74	25.53	9.0	167.55	20.83	7.5	51.89	6.74	8.9	130.66	17.16	8.6	84.97	11.06	8.2
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	83.44	11.12	8.4
1 Q. '02	138.86	28.53	9.3	155.20	21.98	8.4	50.96	6.96	9.2	117.77	17.08	9.4	79.32	11.06	8.8
Jacksonville	98.31	17.02	9.6	113.40	16.24	8.9	32.86	4.01	8.8	95.29	14.33	9.0	68.06	9.33	8.6
4 Q. '02	98.74	17.17	9.6	113.28	16.57	9.0	32.69	3.97	8.8	95.23	14.31	9.0	67.63	9.35	8.7
1 Q. '02	101.20	17.66	9.5	113.95	17.14	9.1	32.21	4.03	9.0	92.19	14.31	9.3	67.20	9.39	8.8
Miami	192.09	30.01	8.4	153.41	21.72	8.7	55.03	6.71	8.3	124.21	16.98	8.7	86.79	12.50	8.2
4 Q. '02	195.95	30.44	8.3	152.90	22.07	8.8	54.99	6.86	8.4	121.05	17.07	8.9	84.20	12.56	8.5
1 Q. '02	166.02	31.61	9.0	158.35	22.86	8.6	52.37	7.03	9.1	115.59	16.62	9.2	84.47	12.45	8.4
Orlando	136.97	22.72	9.0	150.16	19.67	7.8	35.53	4.77	9.0	113.22	14.37	8.4	69.01	9.30	8.1
4 Q. '02	137.75	22.98	9.0	152.98	19.89	7.7	35.04	4.74	9.1	112.53	14.53	8.5	68.84	9.50	8.3
1 Q. '02	142.27	24.72	8.5	140.67	20.85	8.3	34.43	4.97	9.3	112.07	14.75	8.6	65.75	9.65	8.8
Tampa/St. Petersburg ^a	113.18	18.96	9.1	132.19	19.66	8.6	38.69	5.06	8.9	104.66	13.65	8.7	68.23	9.23	8.2
4 Q. '02	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
1 Q. '02	113.40	20.30	9.4	129.28	21.03	9.1	38.03	5.22	9.2	101.31	13.20	8.8	69.97	9.50	8.2
West Palm Beach	144.44	24.91	9.0	170.18	23.14	8.4	47.43	5.59	8.5	129.46	17.58	8.9	86.19	10.98	7.7
4 Q. '02	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
1 Q. '02	143.74	26.43	9.3	167.56	24.97	8.9	48.06	5.74	8.5	124.50	17.43	9.1	77.63	10.90	8.5

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

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Market*	CBD Office			Suburban Office			Warehouse			Retail			Apartment		
	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$210.86	\$29.35	7.4%	\$178.71	\$23.02	7.3%	\$44.24	\$5.31	8.5%	\$124.40	\$17.37	8.7%	\$107.35	\$14.06	7.6%
MIDWEST	159.39	23.75	8.5	144.13	20.66	8.1	39.26	4.94	8.9	110.20	15.39	9.1	82.70	11.45	8.1
Chicago 1 Q. '03	245.83	31.20	7.3	173.57	22.30	7.9	45.81	5.20	8.6	130.70	16.29	8.8	100.66	13.61	7.7
4 Q. '02	243.88	31.98	7.5	175.18	22.72	7.9	45.38	5.34	8.7	128.95	16.57	9.0	99.68	13.65	7.8
1 Q. '02	218.20	34.17	9.0	186.84	24.78	8.0	44.19	5.61	9.3	126.89	17.17	9.3	100.00	14.21	8.1
Cincinnati	114.70	20.71	9.1	113.98	17.65	8.6	31.32	3.69	9.7	92.23	13.35	9.2	60.49	9.46	9.3
4 Q. '02	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
1 Q. '02	116.90	22.41	9.4	113.12	18.90	9.2	34.39	4.02	9.1	91.42	13.69	9.4	60.54	9.77	9.6
Cleveland	127.71	21.49	9.3	128.94	18.34	8.1	35.08	4.15	8.9	97.55	14.11	9.4	70.15	9.95	8.5
4 Q. '02	127.44	21.86	9.4	131.44	18.78	8.0	34.86	4.19	9.0	97.18	14.30	9.5	70.29	9.97	8.5
1 Q. '02	129.26	22.97	9.5	131.04	20.25	8.3	33.46	4.39	9.6	95.67	14.63	9.8	68.44	10.38	9.1
Columbus	122.39	17.92	9.7	111.09	16.15	8.9	30.85	3.46	8.6	89.30	12.27	9.0	58.74	8.56	8.8
4 Q. '02	122.23	18.61	9.9	110.75	16.77	9.1	30.85	3.55	8.8	89.08	12.48	9.1	58.83	8.67	8.9
1 Q. '02	125.29	19.55	9.9	111.86	17.86	9.3	28.36	3.69	9.6	90.30	13.07	9.3	58.60	8.83	9.1
Detroit	110.69	19.71	9.6	143.34	21.22	8.1	41.27	5.37	9.5	118.47	16.74	9.2	79.85	10.82	8.4
4 Q. '02	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
1 Q. '02	118.24	22.04	9.5	143.41	22.99	8.5	41.36	6.00	9.9	115.56	16.89	9.5	79.36	10.93	8.7
Indianapolis	118.43	18.99	9.4	113.79	16.49	8.7	30.36	4.15	9.3	99.20	15.06	9.8	63.46	8.69	8.9
4 Q. '02	119.02	19.18	9.4	113.69	16.84	8.8	30.36	4.15	9.3	98.31	15.11	9.9	64.35	8.91	9.0
1 Q. '02	120.41	19.63	9.4	109.81	17.09	9.2	30.33	4.23	9.4	99.26	15.73	9.5	65.09	9.21	9.1
Kansas City	123.61	20.61	9.0	129.22	21.04	9.1	33.34	4.86	9.3	115.38	16.31	9.2	69.89	9.49	8.4
4 Q. '02	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
1 Q. '02	126.21	21.97	9.1	133.33	23.40	9.3	33.69	5.25	9.4	112.84	16.39	9.4	72.38	9.78	8.3
Milwaukee	120.66	20.51	9.1	101.73	17.32	9.1	40.78	4.98	8.9	93.12	13.37	9.3	67.14	10.28	9.2
4 Q. '02	120.37	20.86	9.2	101.67	17.68	9.2	40.45	5.01	9.0	92.70	13.25	9.3	66.49	10.29	9.3
1 Q. '02	120.78	21.68	9.3	101.28	18.31	9.4	39.10	5.10	9.4	90.94	13.30	9.5	65.17	10.36	9.4
Minneapolis/St. Paul ^a	141.21	23.58	9.3	147.22	22.31	8.8	43.25	6.52	9.5	115.76	16.94	9.0	86.03	11.93	8.5
4 Q. '02	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
1 Q. '02	149.47	27.02	9.4	151.79	24.24	8.9	44.30	7.11	9.8	113.18	17.28	9.3	87.11	12.25	8.6
St. Louis	117.81	19.40	9.2	142.47	21.39	9.0	35.45	4.42	9.2	103.49	16.35	9.5	70.76	9.87	8.3
4 Q. '02	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
1 Q. '02	121.04	20.93	9.3	144.77	22.84	9.1	35.51	4.63	9.4	102.73	16.21	9.5	72.77	10.39	8.6

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

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	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$210.86	\$29.35	7.4%	\$178.71	\$23.02	7.3%	\$44.24	\$5.31	8.5%	\$124.40	\$17.37	8.7%	\$107.35	\$14.06	7.6%
NORTHEAST	293.28	40.54	7.2	195.08	26.01	7.3	48.65	6.24	9.0	133.49	19.06	8.9	126.17	18.73	8.1
Baltimore 1 Q. '03	145.50	23.70	9.2	137.72	21.43	8.8	38.94	4.58	9.0	122.32	17.17	9.1	102.59	13.19	7.8
4 Q. '02	148.59	24.18	9.1	136.69	21.59	8.9	38.89	4.67	9.1	121.53	17.32	9.2	101.08	13.16	7.9
1 Q. '02	148.27	25.14	9.3	134.03	21.78	9.1	39.24	4.50	9.1	119.86	17.15	9.3	98.46	13.14	8.1
Boston	302.47	47.16	8.3	213.19	32.66	8.4	56.35	7.01	8.8	135.59	19.71	9.0	152.11	24.19	8.8
4 Q. '02	300.51	47.98	8.4	217.56	33.20	8.3	56.21	7.05	8.9	134.96	19.96	9.1	152.42	24.24	8.8
1 Q. '02	295.69	54.38	8.9	221.19	38.06	9.1	56.29	7.28	9.1	131.87	19.89	9.4	151.91	25.14	9.1
Central New Jersey ^a	170.80	25.98	8.8	164.77	21.03	7.5	54.29	6.92	9.0	137.41	18.45	8.5	112.97	16.40	8.3
4 Q. '02	169.26	26.09	8.9	161.77	21.34	7.7	54.24	6.96	9.0	136.62	18.24	8.5	112.39	16.51	8.4
1 Q. '02	172.68	27.15	8.9	162.71	22.62	8.0	50.78	6.87	9.2	132.23	18.38	8.8	106.19	16.15	8.7
Hartford	111.08	22.49	9.5	101.90	17.79	9.8	31.03	4.39	9.4	101.43	15.08	9.6	85.71	12.84	8.8
4 Q. '02	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
1 Q. '02	113.90	24.17	9.9	102.85	18.86	10.0	30.72	4.76	9.8	102.09	15.59	9.7	84.46	12.74	8.9
Manhattan Downtown ^b	286.20	39.50	7.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4 Q. '02	283.28	40.69	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
1 Q. '02	288.33	43.76	8.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Manhattan Midtown ^b	464.99	53.56	6.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4 Q. '02	457.50	55.00	6.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Q. '02	425.43	60.16	7.6	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	156.38	26.71	8.1	149.51	24.11	7.9	50.75	6.59	8.7	141.19	21.78	8.7	130.55	20.33	8.9
4 Q. '02	156.76	26.84	8.1	149.72	24.79	8.0	50.28	6.61	8.8	139.02	21.60	8.8	130.08	20.25	8.9
1 Q. '02	158.32	27.75	8.2	144.69	25.18	8.4	49.29	6.65	9.0	134.61	21.64	9.1	123.84	19.79	9.0
Newark-Northern New Jersey	149.68	23.59	8.9	206.51	24.11	7.2	55.40	7.26	8.8	145.05	22.72	8.7	136.74	22.46	8.7
4 Q. '02	150.34	23.80	8.9	209.22	24.75	7.2	55.47	7.40	8.9	143.64	22.79	8.8	137.13	22.78	8.8
1 Q. '02	145.00	25.31	9.6	206.11	26.19	7.5	53.82	7.47	9.3	142.04	22.78	8.9	134.99	23.18	9.1
Philadelphia	155.08	26.17	9.2	181.28	23.97	7.4	40.05	4.96	9.2	129.98	17.02	8.8	97.74	15.04	8.5
4 Q. '02	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
1 Q. '02	152.68	27.60	9.6	178.67	25.11	7.8	40.98	5.35	9.2	120.27	16.91	9.5	95.84	15.09	8.7
Pittsburgh	128.53	23.11	9.7	107.33	19.82	9.4	34.91	4.89	9.5	93.86	13.02	9.8	61.78	11.15	9.1
4 Q. '02	129.58	23.49	9.7	106.98	20.09	9.5	34.76	4.95	9.6	93.46	12.91	9.8	61.22	11.17	9.2
1 Q. '02	129.35	24.65	10.1	107.83	20.86	9.6	35.29	5.11	9.6	91.29	12.82	10.0	61.50	11.22	9.2
Washington, DC	359.24	48.49	7.6	237.26	29.67	7.5	51.75	6.86	9.0	150.48	20.23	8.8	139.28	16.12	7.0
4 Q. '02	361.82	48.77	7.6	238.76	30.19	7.5	51.41	6.92	9.1	149.68	20.47	8.9	138.62	16.15	7.0
1 Q. '02	370.82	48.66	7.4	227.12	31.04	8.2	50.57	6.99	9.3	149.94	20.53	8.9	128.29	16.56	7.7

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.

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	Price sf	Rent sf	Cap Rate		Price sf	Rent sf	Cap Rate		Price sf	Rent sf	Cap Rate
NATIONAL	\$73.84	\$11.01	8.3%	NATIONAL	\$73.84	\$11.01	8.3%	NATIONAL	\$73.84	\$11.01	8.3%
CALIFORNIA	109.47	15.22	8.1	WEST	64.56	8.42	8.1	SOUTHWEST	53.77	8.17	8.8
Los Angeles 1Q. '03	110.76	15.47	8.4	Denver 1Q. '03	70.67	8.60	7.3	Albuquerque 1Q. '03	42.83	7.36	9.5
4 Q. '02	108.16	15.43	8.5	4 Q. '02	69.16	8.53	7.4	4 Q. '02	42.08	7.38	9.7
1 Q. '02	105.57	15.17	8.6	1 Q. '02	69.00	9.24	7.9	1 Q. '02	41.29	7.39	9.9
Oakland	113.05	17.18	7.8	Las Vegas	53.63	7.96	8.5	Austin	57.08	8.33	8.4
4 Q. '02	112.74	17.35	7.9	4 Q. '02	54.12	8.05	8.5	4 Q. '02	56.55	8.35	8.5
1 Q. '02	109.65	17.71	8.4	1 Q. '02	51.94	8.20	9.0	1 Q. '02	56.87	8.59	8.7
Orange County	117.42	15.88	8.2	Portland	55.91	7.92	8.5	Dallas-Fort Worth	54.45	8.54	8.9
4 Q. '02	116.06	15.77	8.2	4 Q. '02	56.17	8.06	8.6	4 Q. '02	54.64	8.48	8.8
1 Q. '02	113.37	15.89	8.5	1 Q. '02	53.41	8.35	9.4	1 Q. '02	54.12	8.68	9.3
Riverside-San Bernardino	67.68	10.89	9.5	Salt Lake City	47.05	7.54	9.9	El Paso	37.37	6.67	10.2
4 Q. '02	66.70	10.69	9.4	4 Q. '02	46.89	7.59	10.0	4 Q. '02	37.62	6.78	10.3
1 Q. '02	62.37	10.20	9.6	1 Q. '02	48.55	8.04	10.1	1 Q. '02	38.18	6.89	10.3
Sacramento	67.19	10.30	8.9	Seattle	74.47	9.01	8.1	Houston	53.24	8.47	9.5
4 Q. '02	65.13	10.26	9.1	4 Q. '02	75.96	9.12	8.0	4 Q. '02	52.80	8.40	9.5
1 Q. '02	64.39	10.26	9.1	1 Q. '02	74.03	9.41	8.4	1 Q. '02	48.59	8.48	10.3
San Diego	106.81	13.14	8.0					Oklahoma City	42.41	6.80	10.1
4 Q. '02	104.68	13.11	8.2					4 Q. '02	43.36	7.02	10.2
1 Q. '02	102.82	12.79	8.2					1 Q. '02	41.92	6.91	10.4
San Francisco	135.91	18.58	7.1					Phoenix	57.88	7.64	7.3
4 Q. '02	136.00	18.85	7.2					4 Q. '02	57.59	7.89	7.6
1 Q. '02	138.24	20.47	7.7					1 Q. '02	57.95	8.18	7.9
San Jose	126.53	17.16	7.6					San Antonio	49.09	7.47	8.9
4 Q. '02	126.80	17.42	7.7					4 Q. '02	48.89	7.44	8.9
1 Q. '02	131.02	18.45	7.9					1 Q. '02	46.25	7.70	9.6
Honolulu	85.72	15.07	9.7					Tulsa	38.93	6.41	10.1
4 Q. '02	83.90	14.95	9.8					4 Q. '02	39.33	6.54	10.2
1 Q. '02	79.06	14.62	10.2					1 Q. '02	38.81	6.81	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	\$73.84	\$11.01	8.3%		NATIONAL	\$73.84	\$11.01	8.3%
SOUTHEAST	49.41	7.69	9.1		FLORIDA	56.09	8.52	8.7
Atlanta 1Q. '03	58.17	8.03	8.0		Ft. Lauderdale 1Q. '03	62.64	9.09	8.5
4 Q. '02	57.96	8.10	8.1		4 Q. '02	61.31	9.11	8.7
1 Q. '02	56.01	8.50	8.8		1 Q. '02	58.17	9.04	9.1
Birmingham	40.15	6.59	9.7		Jacksonville	46.50	7.04	8.7
4 Q. '02	39.50	6.55	9.8		4 Q. '02	46.43	7.11	8.8
1 Q. '02	39.25	6.64	10.0		1 Q. '02	45.23	7.19	9.1
Charlotte	46.32	7.24	9.0		Miami	60.67	9.26	8.7
4 Q. '02	45.82	7.24	9.1		4 Q. '02	59.86	9.24	8.8
1 Q. '02	44.82	7.41	9.6		1 Q. '02	55.52	8.97	9.2
Greensboro/ Winston-Salem	39.80	6.39	9.6		Orlando	47.44	6.94	9.0
4 Q. '02	39.52	6.41	9.7		4 Q. '02	47.46	7.02	9.1
1 Q. '02	40.29	6.96	10.0		1 Q. '02	46.43	7.24	9.1
Greenville- Spartanburg	38.79	6.87	10.0		Tampa-St. Petersburg	46.58	7.15	9.3
4 Q. '02	38.52	6.89	10.1		4 Q. '02	46.78	7.18	9.3
1 Q. '02	37.04	7.07	10.5		1 Q. '02	46.09	7.55	9.8
Memphis	41.92	7.11	9.3		West Palm Beach	59.05	9.53	9.2
4 Q. '02	42.16	7.15	9.3		4 Q. '02	58.11	9.48	9.3
1 Q. '02	43.68	7.32	9.2		1 Q. '02	56.48	9.41	9.5
Nashville	46.82	7.87	9.7					
4 Q. '02	46.34	7.79	9.7					
1 Q. '02	44.83	7.69	9.9					
New Orleans	39.16	7.37	10.7					
4 Q. '02	38.48	7.31	10.8					
1 Q. '02	37.61	7.29	11.0					
Norfolk	52.96	8.55	9.5					
4 Q. '02	51.74	8.44	9.6					
1 Q. '02	48.23	8.03	9.8					
Raleigh-Durham	52.72	7.72	8.8					
4 Q. '02	53.15	7.87	8.9					
1 Q. '02	53.13	8.18	9.2					

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	Price sf	Rent sf	Cap Rate			Price sf	Rent sf	Cap Rate
NATIONAL	\$73.84	\$11.01	8.3%		NATIONAL	\$73.84	\$11.01	8.3%
MIDWEST	57.48	9.06	8.8		NORTHEAST	86.12	13.49	8.6
Chicago 1Q. '03	71.75	10.51	8.2		Baltimore 1Q. '03	71.32	10.66	8.8
4 Q. '02	72.09	10.56	8.2		4 Q. '02	70.79	10.70	8.9
1 Q. '02	71.52	10.90	8.5		1 Q. '02	66.66	10.23	9.1
Cincinnati	44.26	7.42	9.1		Boston	108.99	17.14	8.8
4 Q. '02	43.84	7.35	9.1		4 Q. '02	107.47	17.09	8.9
1 Q. '02	42.85	7.46	9.4		1 Q. '02	102.01	17.13	9.4
Cleveland	46.66	8.41	9.9		Central New Jersey	72.66	13.07	9.4
4 Q. '02	46.44	8.37	9.9		4 Q. '02	71.57	13.01	9.5
1 Q. '02	46.34	8.67	10.3		1 Q. '02	68.76	12.76	9.7
Columbus	44.63	7.36	9.2		Hartford	56.33	9.92	9.8
4 Q. '02	44.10	7.35	9.3		4 Q. '02	55.32	9.84	9.9
1 Q. '02	45.69	7.39	9.1		1 Q. '02	55.07	10.05	10.2
Detroit	52.06	8.40	9.2		Nassau-Suffolk	82.85	14.97	9.2
4 Q. '02	51.81	8.45	9.3		4 Q. '02	81.59	14.90	9.3
1 Q. '02	53.87	8.65	9.1		1 Q. '02	78.01	14.70	9.6
Indianapolis	43.58	7.11	9.5		Northern New Jersey	83.51	14.25	9.2
4 Q. '02	43.62	7.19	9.6		4 Q. '02	82.17	14.32	9.4
1 Q. '02	43.45	7.33	9.8		1 Q. '02	79.91	14.22	9.6
Kansas City	45.43	7.00	9.3		Philadelphia	69.89	11.04	8.6
4 Q. '02	45.21	7.04	9.4		4 Q. '02	68.66	10.97	8.7
1 Q. '02	45.50	7.28	9.4		1 Q. '02	64.50	10.54	8.9
Milwaukee	46.53	8.17	9.7		Pittsburgh	46.84	8.80	10.1
4 Q. '02	46.62	8.27	9.8		4 Q. '02	46.36	8.71	10.1
1 Q. '02	45.66	8.50	10.2		1 Q. '02	45.47	8.71	10.3
Minneapolis-St. Paul	59.07	10.16	9.5		Washington, DC	99.74	13.28	7.8
4 Q. '02	59.09	10.27	9.6		4 Q. '02	100.12	13.33	7.8
1 Q. '02	58.57	10.39	9.8		1 Q. '02	91.75	13.22	8.5
St. Louis	47.57	7.76	9.4					
4 Q. '02	47.08	7.68	9.4					
1 Q. '02	48.34	8.05	9.6					

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

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Other Property Sectors and Markets

Market	Property Sector	Average Price Per SF	Market	Property Sector	Average Price Per SF
Atlanta	Class C Warehouse	\$19.99	Columbus	Class C Suburban Office	\$59.30
	Class A Power Retail Center	121.42		Class D Suburban Office	35.42
	Class B Anchored Shopping Ctr.	99.01		Class B Warehouse	20.06
	Class C Anchored Shopping Ctr.	58.95		Class A Flex/Business Campus	79.36
	Class A Unanchored "Strip" Ctr.	145.97	Dallas-F.W.	Class C Suburban Office	84.48
	Class C Apartment	41.83		Class B Warehouse	28.09
	Class D Apartment	27.30		Class C Apartment	38.26
	Class A Flex/Business Campus	96.60		Class D Apartment	22.23
Baltimore	Class B Warehouse	29.65	Denver	Class B Warehouse	36.61
	Class A Flex/Business Campus	105.34		Class B Anchored Shopping Ctr.	95.31
Boston	Class B CBD Office	230.16		Class C Anchored Shopping Ctr.	66.31
	Class B Suburban Office	143.20		Class A Unanchored "Strip" Ctr.	229.88
	Class D Suburban Office	62.42		Class A Flex/Business Campus	110.32
	Class A Flex/Business Campus	122.89		Class B Flex/Business Campus	67.51
	Class C Flex/Business Campus	66.90	Detroit	Class B Suburban Office	110.96
Central NJ	Class B Suburban Office	124.25		Class A Anchored Shopping Ctr.	86.65
	Class B Warehouse	39.92		Class B Flex/Business Campus	65.20
Chicago	Class B CBD Office	170.29	Fresno	Class A Apartment	73.71
	Class C CBD Office	102.64		Class B Apartment	44.75
	Class B Suburban Office	122.33		Class C Apartment	33.70
	Class D Suburban Office	56.71	Houston	Class B Suburban Office	97.83
	Class B Warehouse	33.34		Class C Suburban Office	70.60
	Class C Warehouse	23.51		Class C Apartment	40.37
	Class B Anchored Shopping Ctr.	100.81		Class B Anchored Shopping Ctr.	69.97
	Franchise Restaurant	385.43		Class C Anchored Shopping Ctr.	53.39
	Class A Flex/Business Campus	98.18	Las Vegas	Class A Sub. Medical Office	213.81
	Class B Flex/Business Campus	70.71		Class A Flex/Business Campus	96.78
Cincinnati	Class D Apartment	25.89	London, UK	Class A Urban Office	1,165.45
Cleveland	Class C Warehouse	18.06			
	Class C Apartment	36.82			

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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
Los Angeles	Class C CBD Office	\$103.77	Oakland-East Bay	Class B Suburban Office	\$156.23
	Class B Suburban Office	176.88		Small (< 20,000 sf) Apartment	150.32
	Class C Suburban Office	121.36		Class A Flex/Business Campus	124.56
	Class D Suburban Office	71.11		Class B Flex/Business Campus	91.13
	Class A Sub. Medical Office	235.43	Orange County	Class B CBD Office	163.56
	Class B Warehouse	42.53		Class C CBD Office	111.57
	Class C Warehouse	34.29		Class B Suburban Office	146.56
	Class C Anchored Shopping Ctr.	80.44		Class C Suburban Office	106.74
	Class A Unanchored "Strip" Ctr.	206.34		Class B Warehouse	43.81
	Class B/C Unanchored "Strip" Ctr.	100.81		Class B Anchored Shopping Ctr.	121.40
	High-End Stand-Alone Retail	366.26		Class A Unanchored "Strip" Ctr.	213.23
	Class C Apartment	79.14		Class B/C Unanchored "Strip" Ctr.	95.64
	Class D Apartment	57.20		Class A Flex/Business Campus	126.66
	Class A Flex/Business Campus	125.58		Class B Flex/Business Campus	85.88
	Class B Flex/Business Campus	83.00		Class C Flex/Business Campus	66.20
	Class C Flex/Business Campus	66.10	Orlando	Class B Suburban Office	114.59
Manhattan Midtown	Class B CBD Office	289.77		Class C Suburban Office	82.94
	Class C CBD Office	232.46		Class B Anchored Shopping Ctr.	72.76
	Class D CBD Office	126.90		Class C Anchored Shopping Ctr.	41.69
Miami	Class B Suburban Office	118.84	Philadelphia	Class B Suburban Office	139.38
	Class B Warehouse	40.10		Class C Warehouse	23.06
	Class C Warehouse	27.36	Phoenix	Class B Suburban Office	125.70
	Class B Anchored Shopping Ctr.	87.43		Class C Suburban Office	97.10
Minneapolis-St. Paul	Class B Suburban Office	113.37		Class B Anchored Shopping Ctr.	89.24
	Class C Suburban Office	80.96		Class A Unanchored "Strip" Ctr.	218.92
Newark	Class B Suburban Office	148.23		Stand-Alone Drug Store	289.05
	Class C Suburban Office	113.21		Class C Apartment	45.83
	Class B Warehouse	45.06		Class D Apartment	33.54
	Class B Flex/Business Campus	75.16		Class A Flex/Business Campus	103.21
New York	Class B Flex/Business Campus			Class B Flex/Business Campus	72.67
	Class C Flex/Business Campus			Class C Flex/Business Campus	54.93
	Class A Suburban Office	174.80			
	Manhattan High-End Retail	597.10			

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Other Property Sectors and Markets

Market	Property Sector	Average Price Per SF	Market	Property Sector	Average Price Per SF
Portland	Class B CBD Office	\$136.25	San Jose	Class B Suburban Office	\$212.54
	Class B Flex/Business Campus	71.88		Class A Flex/Business Campus	179.20
	Class C Flex/Business Campus	56.07		Class B Flex/Business Campus	132.42
	Class A Unanchored "Strip" Ctr.	201.95	Seattle	Class B Suburban Office	153.15
	Class B/C Unanchored "Strip" Ctr.	78.13		Class C Suburban Office	118.21
Riverside/SB	Class B Suburban Office	96.60		Class A Unanchored "Strip" Ctr.	204.20
	Class C Warehouse	20.13		Automobile Dealership	235.12
	Class B Anchored Shopping Ctr.	80.83		Class C Apartment	56.86
	Class A Unanchored "Strip" Ctr.	209.24		Class A Flex/Business Campus	117.00
	Class B/C Unanchored "Strip" Ctr.	75.66		Class B Flex/Business Campus	88.58
	Class C Apartment	52.63		Class C Flex/Business Campus	64.23
	Class B Flex/Business Campus	62.01	Southeast PA	Class A Warehouse	39.26
Sacramento	Class B Suburban Office	122.46		Class C Regional Mall	30.66
	Class C Suburban Office	90.15	Stockton-Modesto	Class A Suburban Office	123.47
	Class B Warehouse	27.63		Class A Warehouse	36.11
	Class A Unanchored "Strip" Ctr.	199.74		Class A Apartment	74.97
	Class B/C Unanchored "Strip" Ctr.	77.92	Tacoma/Olympia	Class A Warehouse	46.04
	Class A Flex/Business Campus	97.32		Class A Apartment	109.01
	Class B Flex/Business Campus	81.36		Class C Apartment	46.62
San Diego	Class C Flex/Business Campus	61.77	Tampa-St. Petersburg	Class B Suburban Office	103.06
	Class C CBD Office	113.60		Class C Suburban Office	65.28
	Class B Suburban Office	153.28		Class B Warehouse	27.95
	Class C Suburban Office	111.10	Toronto	Class A Warehouse	39.74
	Class C Anchored Shopping Ctr.	71.39		Class A Suburban Office	149.83
	Class A Unanchored "Strip" Ctr.	248.19	Tucson	Class B Suburban Office	105.11
	Class C Apartment	79.97		Class B Apartment	48.73
San Francisco	Class A Flex/Business Campus	141.36		Class B Flex/Business Campus	60.64
	Class B Flex/Business Campus	98.42	Ventura County	Class A Flex Space	105.38
	Class C Flex/Business Campus	69.78		Class B Flex Space	76.88
	Class B CBD Office	266.13		Class C Flex Space	63.34
	Class B Suburban Office	222.18			
	Small (< 20,000 sf) Apartment	239.23			
	Class B Flex/Business Campus	130.26			

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Market	Property Sector	Average Price Per SF	Market	Property Sector	Average Price Per SF
Washington DC	Class B CBD Office	\$246.55			
	Class C CBD Office	205.38			
	Class B Suburban Office	161.92			
	Class C Suburban Office	113.46			
	Class D Suburban Office	73.79			
W. Palm Beach	Class B Suburban Office	117.05			
	Class C Suburban Office	70.78			
	Class B Anchored Shopping Ctr.	96.33			

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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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Kansas City
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