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# Market Monitor

Volume 72

## NATIONAL REAL ESTATE INDEX

### Second Quarter 2003

#### National and Regional Performance by Property Type

(for the three months ending June 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	\$211.12	\$28.79	7.8%	\$179.66	\$22.57	8.0%	\$44.93	\$5.28	8.6%	\$126.56	\$17.43	8.5%	\$108.47	\$14.01	7.5%
California	234.97	26.41	7.4	253.98	26.86	7.1	57.54	6.25	8.2	155.57	21.81	8.5	161.32	18.39	7.2
West	178.57	23.41	8.0	169.35	19.82	7.6	44.33	4.73	8.4	124.77	16.48	8.6	97.39	10.66	7.2
Southwest	127.03	20.73	8.9	147.59	20.08	8.1	39.32	4.49	8.7	118.86	15.15	8.3	75.91	9.65	7.9
Southeast	118.48	19.55	9.3	128.46	18.02	8.5	32.45	3.89	8.8	105.49	15.11	9.0	71.76	9.57	7.9
Florida	137.90	22.67	8.7	147.04	20.10	8.3	46.62	5.74	8.5	119.65	15.78	8.4	81.35	10.83	7.8
Midwest	159.63	23.37	8.3	144.56	20.35	8.4	39.92	4.91	8.9	111.58	15.53	9.0	83.54	11.38	7.9
Northeast	294.01	39.79	7.4	198.66	25.44	7.7	49.51	6.24	8.8	136.19	19.21	8.8	128.75	18.80	8.0

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	\$211.12	\$28.79	7.8%	\$179.66	\$22.57	8.0%	\$44.93	\$5.28	8.6%	\$126.56	\$17.43	8.5%	\$108.47	\$14.01	7.5%
CALIFORNIA	234.97	26.41	7.4	253.98	26.86	7.1	57.54	6.25	8.2	155.57	21.81	8.5	161.32	18.39	7.2
Los Angeles 2 Q. '03	225.02	25.68	7.0	291.08	27.13	6.3	63.77	6.49	8.0	165.87	22.13	8.2	178.21	19.20	7.0
1 Q. '03	225.72	25.84	7.0	288.08	27.54	6.3	62.24	6.49	8.2	164.01	22.16	8.3	176.74	19.31	7.1
2 Q. '02	224.76	27.98	7.3	283.43	27.98	6.5	59.35	6.56	8.4	156.58	21.68	8.6	170.13	19.18	7.4
Oakland	169.38	27.29	8.6	230.30	26.68	7.1	46.58	5.25	8.9	157.50	22.68	8.9	146.34	18.14	8.1
1 Q. '03	170.67	27.71	8.6	232.14	26.95	7.1	46.20	5.28	9.0	156.94	22.52	8.9	149.50	18.30	8.0
2 Q. '02	183.05	31.12	8.5	251.60	29.10	6.9	45.14	5.37	9.1	157.93	23.32	9.0	159.33	19.25	7.9
Orange County <sup>a</sup>	218.16	25.32	7.5	184.38	22.52	7.5	55.40	5.47	7.9	160.17	21.73	8.6	152.88	18.02	7.6
1 Q. '03	218.22	25.69	7.6	185.44	22.78	7.5	54.86	5.50	8.0	157.62	21.53	8.7	153.97	18.12	7.6
2 Q. '02	228.72	27.37	7.5	178.50	23.95	8.0	51.72	5.51	8.4	153.17	21.35	9.0	143.90	18.24	8.2
Riverside- San Bernardino <sup>b</sup>	140.11	22.85	9.1	138.50	20.19	7.7	48.48	5.41	8.4	125.72	17.97	8.1	104.72	13.19	8.6
1 Q. '03	140.29	22.91	9.1	138.60	20.22	7.7	48.71	5.34	8.3	122.08	17.77	8.3	102.97	13.10	8.7
2 Q. '02	139.63	23.19	9.2	129.68	19.76	8.1	49.68	5.43	8.2	116.93	17.49	8.6	95.00	12.67	9.1
Sacramento	198.60	30.65	8.3	166.69	22.41	7.6	44.08	4.81	8.1	128.67	18.24	9.1	95.48	12.40	8.6
1 Q. '03	199.06	30.79	8.3	163.39	22.65	7.8	42.95	4.79	8.3	126.98	18.15	9.2	93.41	12.54	8.9
2 Q. '02	199.69	30.97	8.3	154.92	23.38	8.3	41.01	4.96	8.6	126.31	18.35	9.3	92.92	12.72	8.9
San Diego	205.07	26.24	7.3	228.00	29.74	8.0	60.77	7.73	8.7	151.37	20.05	8.6	164.36	17.55	7.0
1 Q. '03	207.79	26.57	7.3	232.70	30.20	7.9	60.12	7.65	8.7	150.17	20.19	8.7	162.42	17.47	7.1
2 Q. '02	200.10	26.68	7.6	238.66	30.90	7.7	57.11	7.38	9.0	138.99	19.94	9.2	150.13	17.30	7.6
San Francisco	303.14	27.38	7.7	280.22	28.95	7.9	61.92	7.64	8.5	150.09	25.52	8.9	174.93	22.53	7.9
1 Q. '03	299.02	28.01	7.9	280.86	29.82	8.0	60.77	7.70	8.7	151.61	26.04	8.9	175.46	22.88	8.0
2 Q. '02	305.03	32.97	8.4	285.48	33.96	8.4	60.18	8.30	9.2	154.47	28.09	9.2	182.36	25.54	8.6
San Jose	235.71	28.07	8.0	298.16	29.90	7.5	56.59	6.39	8.8	150.30	23.58	9.4	165.09	19.15	7.1
1 Q. '03	237.60	30.68	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
2 Q. '02	249.77	42.22	8.8	312.00	37.25	8.0	59.10	7.29	9.0	150.78	24.75	9.6	167.16	21.30	7.6
Honolulu	208.24	23.99	8.2	154.62	23.58	9.0	64.75	8.57	9.4	176.91	25.78	9.4	126.15	21.79	9.5
1 Q. '03	208.46	24.04	8.2	153.48	23.75	9.1	64.63	8.54	9.4	173.69	25.38	9.5	125.69	21.71	9.5
2 Q. '02	210.11	24.57	8.2	149.81	24.25	9.4	63.66	8.46	9.5	169.45	25.02	9.7	120.84	21.08	9.6

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

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

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

# WEST REGION

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Market*	CBD Office			Suburban Office			Warehouse			Retail			Apartment		
	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$211.12	\$28.79	7.8%	\$179.66	\$22.57	8.0%	\$44.93	\$5.28	8.6%	\$126.56	\$17.43	8.5%	\$108.47	\$14.01	7.5%
WEST	178.57	23.41	8.0	169.35	19.82	7.6	44.33	4.73	8.4	124.77	16.48	8.6	97.39	10.66	7.2
Denver 2 Q. '03	159.12	20.04	8.0	174.13	18.03	7.1	42.46	4.49	8.5	127.33	17.17	8.6	115.45	11.11	6.5
1 Q. '03	160.26	20.33	8.0	172.97	18.29	7.2	42.89	4.58	8.5	125.63	17.10	8.7	114.85	11.35	6.7
2 Q. '02	168.07	22.93	8.1	178.91	20.73	7.3	42.39	4.95	8.8	122.20	17.69	9.1	110.97	11.91	7.2
Las Vegas <sup>a</sup>	162.82	26.51	9.4	143.15	22.40	8.6	50.89	5.02	7.7	135.73	17.79	8.6	69.71	9.53	8.8
1 Q. '03	162.02	26.25	9.4	141.96	22.54	8.7	50.35	5.04	7.8	133.28	17.55	8.7	70.74	9.50	8.7
2 Q. '02	163.70	26.79	9.4	137.38	22.98	9.2	48.50	5.17	8.1	131.91	18.39	9.0	71.70	9.74	8.6
Portland	164.29	20.71	8.1	157.06	20.85	8.3	42.94	5.22	8.8	131.15	17.21	8.7	81.60	9.51	7.4
1 Q. '03	166.29	21.22	8.1	157.77	21.55	8.4	42.59	5.25	8.9	129.44	17.15	8.8	80.93	9.68	7.6
2 Q. '02	164.14	22.33	8.4	157.42	22.68	8.7	41.35	5.45	9.3	122.10	17.39	9.4	76.65	10.08	8.3
Salt Lake City	117.25	18.88	9.2	110.81	15.80	8.9	30.46	3.39	9.0	93.89	12.83	8.2	66.62	9.13	8.9
1 Q. '03	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	9.26	9.0
2 Q. '02	121.89	20.86	9.3	116.29	17.52	8.9	30.59	3.90	9.4	91.31	13.03	8.5	67.99	9.75	9.2
Seattle	224.32	29.03	8.1	192.36	22.76	7.4	52.07	5.21	8.0	135.61	17.42	8.7	112.79	11.86	7.0
1 Q. '03	222.69	29.52	8.2	193.91	23.13	7.4	52.64	5.32	8.0	136.84	17.74	8.7	112.93	11.98	7.1
2 Q. '02	226.84	33.70	8.6	198.58	25.60	7.6	50.52	5.72	8.5	133.98	18.19	9.0	117.76	12.36	7.0

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

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

# SOUTHWEST REGION

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Market*	CBD Office			Suburban Office			Warehouse			Retail			Apartment		
	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$211.12	\$28.79	7.8%	\$179.66	\$22.57	8.0%	\$44.93	\$5.28	8.6%	\$126.56	\$17.43	8.5%	\$108.47	\$14.01	7.5%
SOUTHWEST	127.03	20.73	8.9	147.59	20.08	8.1	39.32	4.49	8.7	118.86	15.15	8.3	75.91	9.65	7.9
Albuquerque 2 Q. '03 <sup>a</sup>	103.37	17.53	9.8	91.03	15.08	9.7	33.03	4.73	9.1	87.73	12.63	9.1	65.09	9.17	9.0
1 Q. '03	105.16	17.77	9.7	91.72	15.31	9.7	33.01	4.83	9.2	87.06	12.71	9.2	65.65	9.25	9.0
2 Q. '02	103.92	17.71	9.8	92.43	15.65	9.7	32.71	5.11	9.4	86.23	13.01	9.4	64.45	9.38	9.3
Austin	138.88	23.27	8.5	169.67	22.58	8.4	38.17	5.68	9.1	123.45	18.08	8.7	80.34	9.95	7.3
1 Q. '03	139.23	23.94	8.6	172.04	23.22	8.4	38.87	5.71	9.1	121.11	17.80	8.8	80.62	10.12	7.4
2 Q. '02	143.91	27.90	9.0	173.99	26.03	8.8	38.70	5.91	9.3	118.44	18.15	9.0	78.06	10.44	7.8
Dallas-Fort Worth <sup>b</sup>	133.89	19.47	8.8	165.50	20.97	7.6	40.30	4.32	8.4	134.46	15.72	7.9	75.89	9.80	8.5
1 Q. '03	134.08	19.97	8.9	168.06	21.32	7.5	39.61	4.37	8.6	133.34	15.85	8.0	76.37	9.99	8.6
2 Q. '02	135.84	20.96	9.0	165.67	22.28	7.8	40.45	4.45	8.5	128.42	16.53	8.5	78.66	10.51	8.6
El Paso	74.52	12.35	9.9	83.91	13.46	9.8	28.63	3.60	9.6	74.78	11.48	9.5	52.42	8.21	9.5
1 Q. '03	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
2 Q. '02	76.98	13.45	10.0	85.31	14.31	9.9	29.15	3.93	9.7	71.85	11.50	9.9	53.20	8.42	9.6
Houston	132.02	23.40	9.5	125.79	19.45	8.8	39.98	4.92	9.2	114.75	15.76	8.3	77.99	10.00	7.8
1 Q. '03	133.42	23.90	9.5	127.32	19.89	8.8	39.91	5.01	9.3	112.04	15.74	8.5	79.41	10.11	7.7
2 Q. '02	134.47	25.55	9.7	134.11	20.98	8.5	41.03	5.23	9.2	104.84	15.97	9.0	73.90	10.16	8.3
Oklahoma City	80.40	13.85	8.8	90.94	15.29	8.7	28.49	3.99	9.4	76.11	11.28	8.8	55.97	8.18	9.2
1 Q. '03	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
2 Q. '02	78.68	15.02	9.5	93.48	16.26	8.9	28.49	4.23	9.6	74.31	11.49	9.1	56.66	8.37	9.3
Phoenix	129.40	19.96	9.0	182.35	20.63	6.9	43.31	4.00	7.9	129.53	15.13	8.3	80.87	9.37	7.8
1 Q. '03	130.30	20.24	9.0	186.83	20.90	6.8	42.94	4.03	8.0	127.37	14.98	8.4	82.02	9.38	7.7
2 Q. '02	130.81	22.24	9.4	181.82	22.28	7.2	43.21	4.20	8.0	122.36	15.58	8.9	85.75	9.72	7.5
San Antonio	103.03	19.66	9.3	115.72	18.02	9.1	32.08	4.41	9.1	92.60	13.08	9.1	67.93	9.06	8.0
1 Q. '03	103.60	19.88	9.3	115.33	18.29	9.2	31.81	4.43	9.2	92.06	13.21	9.2	67.69	9.14	8.1
2 Q. '02	103.11	20.54	9.5	117.36	19.04	9.2	31.89	4.55	9.3	90.84	13.14	9.3	67.08	9.15	8.2
Tulsa	75.86	13.50	9.5	82.60	14.50	9.5	25.57	3.76	9.4	67.75	11.83	9.2	52.30	8.01	9.3
1 Q. '03	77.38	13.75	9.4	84.54	14.87	9.4	26.05	3.82	9.3	68.62	11.87	9.1	53.93	8.17	9.2
2 Q. '02	76.35	14.25	9.7	84.80	15.38	9.5	26.25	4.00	9.3	67.09	12.10	9.4	54.07	8.36	9.2

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

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

<sup>b</sup> For the **CBD office** sector, these figures represent central Dallas.

# SOUTHEAST REGION

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Market*	CBD Office			Suburban Office			Warehouse			Retail			Apartment		
	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$211.12	\$28.79	7.8%	\$179.66	\$22.57	8.0%	\$44.93	\$5.28	8.6%	\$126.56	\$17.43	8.5%	\$108.47	\$14.01	7.5%
SOUTHEAST	118.48	19.55	9.3	128.46	18.02	8.5	32.45	3.89	8.8	105.49	15.11	9.0	71.76	9.57	7.9
Atlanta 2 Q. '03	137.34	23.49	9.8	151.42	18.92	7.8	35.19	3.74	8.5	123.84	16.19	8.8	83.60	9.98	7.3
1 Q. '03	138.55	23.91	9.8	151.09	19.32	7.9	35.92	3.81	8.4	121.39	16.38	9.0	83.55	10.01	7.3
2 Q. '02	143.11	24.99	9.7	161.67	20.60	8.2	35.54	4.04	8.8	112.64	16.50	9.6	81.36	10.48	7.9
Birmingham	105.12	19.98	9.5	108.70	16.94	8.9	29.55	3.88	9.1	90.49	13.25	9.2	54.92	7.79	8.6
1 Q. '03	105.66	20.19	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
2 Q. '02	105.38	20.25	9.5	109.22	18.27	9.2	28.91	3.99	9.4	88.45	13.49	9.5	55.34	8.02	8.8
Charlotte	149.44	22.62	8.4	110.24	16.86	9.4	31.86	3.87	8.8	107.05	16.39	8.8	70.58	8.29	8.0
1 Q. '03	150.39	22.91	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
2 Q. '02	146.95	23.92	8.8	117.91	18.06	9.1	31.83	3.98	8.9	102.41	16.16	9.2	69.55	8.57	8.4
Greensboro/ Winston-Salem	98.81	15.90	9.4	102.84	15.21	9.6	28.04	3.51	9.4	93.16	14.70	9.5	54.91	8.30	8.8
1 Q. '03	98.72	16.21	9.5	102.49	15.42	9.7	28.16	3.54	9.4	92.01	14.64	9.6	55.35	8.46	8.9
2 Q. '02	97.16	17.25	9.8	102.17	15.71	9.8	28.19	3.74	9.6	90.77	14.84	9.8	55.90	8.83	9.2
Greenville-Spartanburg	99.13	16.87	9.8	86.22	14.85	9.7	29.59	3.77	9.6	88.58	12.46	9.3	52.78	7.81	8.3
1 Q. '03	99.75	17.08	9.8	87.40	15.26	9.7	29.67	3.79	9.6	88.48	12.43	9.3	52.22	7.82	8.4
2 Q. '02	102.09	17.66	9.8	87.57	15.75	9.8	30.60	4.06	9.4	86.84	12.49	9.5	52.64	7.97	8.6
Memphis	95.81	15.97	9.5	113.39	16.69	8.8	31.64	3.39	9.0	91.89	13.53	9.3	58.55	8.12	8.4
1 Q. '03	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	8.17	8.4
2 Q. '02	97.51	16.89	9.6	118.37	17.77	8.7	31.40	3.68	9.4	90.10	13.57	9.5	59.21	8.63	8.5
Nashville	111.56	18.05	9.5	123.41	18.16	8.9	33.16	4.00	8.9	99.94	14.79	9.0	68.20	9.08	8.0
1 Q. '03	111.16	18.30	9.6	122.69	18.35	8.9	32.84	4.01	9.0	98.78	14.77	9.1	68.28	9.09	8.0
2 Q. '02	112.46	19.12	9.7	120.56	19.34	9.3	31.54	4.14	9.4	95.24	14.64	9.4	66.09	9.34	8.5
New Orleans	94.42	15.36	10.0	97.12	18.77	9.0	27.11	3.77	9.3	93.35	14.09	9.3	57.46	9.05	8.9
1 Q. '03	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
2 Q. '02	94.57	16.43	10.3	97.00	19.56	9.2	27.14	3.90	9.4	89.60	14.11	9.7	56.65	9.09	9.1
Norfolk	107.10	17.89	9.2	108.51	18.48	9.4	34.10	4.86	9.3	96.75	14.11	8.7	79.17	11.84	8.5
1 Q. '03	107.24	17.94	9.2	110.16	18.64	9.3	33.86	4.79	9.3	95.22	13.98	8.8	77.96	11.66	8.5
2 Q. '02	106.61	19.11	9.5	110.16	19.03	9.4	33.61	4.82	9.5	94.65	14.12	8.9	75.15	11.37	8.6
Raleigh-Durham	119.72	17.47	8.0	132.84	18.66	8.1	33.07	4.20	8.9	114.83	17.99	8.1	72.67	9.09	7.6
1 Q. '03	119.40	17.81	8.1	134.81	19.22	8.1	32.75	4.21	9.0	113.00	17.85	8.2	72.77	9.22	7.7
2 Q. '02	119.57	18.30	8.2	134.42	20.23	8.3	32.11	4.23	9.2	107.44	17.74	8.6	73.18	9.63	8.0

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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	\$211.12	\$28.79	7.8%	\$179.66	\$22.57	8.0%	\$44.93	\$5.28	8.6%	\$126.56	\$17.43	8.5%	\$108.47	\$14.01	7.5%
FLORIDA	137.90	22.67	8.7	147.04	20.10	8.3	46.62	5.74	8.5	119.65	15.78	8.4	81.35	10.83	7.8
Ft. Lauderdale 2 Q. '03	135.47	24.87	8.9	164.37	20.59	7.6	54.22	6.72	8.5	135.82	17.29	8.3	86.00	11.06	8.1
1 Q. '03	135.74	25.53	9.0	167.55	20.83	7.5	53.08	6.74	8.7	132.20	17.16	8.5	84.97	11.06	8.2
2 Q. '02	137.74	28.07	9.3	170.42	21.73	7.6	51.40	6.93	9.1	124.22	16.94	9.0	80.44	11.10	8.7
Jacksonville	98.25	16.65	9.5	112.56	16.00	8.9	32.86	3.92	8.7	96.75	14.48	8.9	68.86	9.44	8.6
1 Q. '03	98.31	17.02	9.6	113.40	16.24	8.9	32.86	4.01	8.8	95.29	14.36	9.0	68.06	9.33	8.6
2 Q. '02	100.02	17.62	9.6	114.97	17.07	9.0	32.25	3.95	8.9	93.11	14.29	9.2	65.32	9.34	9.0
Miami	188.66	29.65	8.5	155.64	21.36	8.5	55.45	6.65	8.2	127.63	17.13	8.5	89.33	12.56	8.0
1 Q. '03	192.09	30.01	8.4	153.41	21.72	8.7	55.04	6.71	8.3	124.21	16.98	8.7	86.29	12.50	8.2
2 Q. '02	190.23	31.21	8.7	155.60	22.45	8.7	53.80	6.94	8.8	117.37	16.77	9.1	83.72	12.34	8.4
Orlando	137.98	22.55	8.9	148.56	19.25	7.8	37.20	4.78	8.6	117.22	14.34	8.1	68.36	9.10	8.0
1 Q. '03	136.97	22.72	9.0	150.16	19.67	7.8	36.34	4.77	8.8	114.58	14.37	8.3	69.01	9.30	8.1
2 Q. '02	138.64	24.10	9.1	147.17	20.63	8.1	34.80	4.97	9.2	111.92	14.71	8.6	67.02	9.73	8.7
Tampa/St. Petersburg <sup>a</sup>	112.65	18.78	9.1	132.91	19.42	8.5	39.47	5.15	8.8	114.44	13.80	8.1	69.51	9.29	8.1
1 Q. '03	113.18	18.96	9.1	132.19	19.66	8.6	38.68	5.06	8.9	111.01	13.65	8.3	68.13	9.23	8.2
2 Q. '02	112.70	20.05	9.4	131.36	20.32	8.8	37.63	5.11	9.2	100.93	13.10	8.8	71.18	9.52	8.0
West Palm Beach	143.11	23.53	9.0	171.54	22.96	8.3	48.04	5.60	8.4	133.20	17.80	8.7	87.39	10.99	7.6
1 Q. '03	144.44	23.97	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
2 Q. '02	144.13	26.01	9.2	168.60	24.35	8.7	47.43	5.59	8.5	125.18	17.26	9.1	81.27	11.01	8.2

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

<sup>a</sup> For the **CBD office** sector, these figures reflect properties in downtown Tampa.

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Market*	CBD Office			Suburban Office			Warehouse			Retail			Apartment		
	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$211.12	\$28.79	7.8%	\$179.66	\$22.57	8.0%	\$44.93	\$5.28	8.6%	\$126.56	\$17.43	8.5%	\$108.47	\$14.01	7.5%
MIDWEST	159.63	23.37	8.3	144.56	20.35	8.4	39.92	4.91	8.9	111.58	15.53	9.0	83.54	11.38	7.9
Chicago 2 Q. '03	247.72	30.83	7.2	177.08	21.93	7.7	48.11	5.31	8.3	133.04	16.50	8.7	101.44	13.54	7.6
1 Q. '03	245.83	31.20	7.3	183.45	22.30	7.5	47.05	5.20	8.4	130.71	16.29	8.8	100.66	13.61	7.7
2 Q. '02	225.29	33.35	8.5	183.14	23.79	7.8	46.04	5.52	8.8	128.35	16.78	9.1	100.91	14.34	8.1
Cincinnati	114.53	20.65	9.1	113.82	17.60	8.6	32.87	3.71	9.3	92.64	13.47	9.2	62.92	9.63	9.1
1 Q. '03	114.70	20.71	9.1	113.48	17.65	8.6	31.98	3.69	9.5	92.22	13.35	9.2	61.14	9.46	9.2
2 Q. '02	115.86	22.07	9.3	113.81	18.72	9.1	33.56	4.00	9.3	92.06	13.59	9.3	60.74	9.70	9.5
Cleveland	126.70	21.15	9.3	128.31	18.17	8.1	34.83	4.09	8.9	99.05	14.24	9.3	71.32	9.80	8.3
1 Q. '03	127.71	21.49	9.3	128.91	18.34	8.1	35.08	4.15	8.9	97.55	14.11	9.4	70.98	9.87	8.4
2 Q. '02	128.00	22.52	9.5	130.09	19.48	8.2	34.08	4.31	9.4	96.55	14.60	9.7	70.36	10.32	8.8
Columbus	122.03	17.45	9.6	108.89	15.87	9.0	31.39	3.34	8.4	90.84	12.42	8.9	65.13	8.47	7.8
1 Q. '03	122.39	17.92	9.7	111.09	16.15	8.9	31.21	3.46	8.5	89.30	12.27	9.0	62.63	8.56	8.2
2 Q. '02	125.38	19.58	9.9	112.44	17.29	9.1	28.87	3.58	9.3	89.99	12.82	9.2	57.67	8.69	9.1
Detroit	109.77	18.98	9.5	144.32	20.99	8.0	41.20	5.24	9.4	119.00	16.89	9.2	79.70	10.80	8.4
1 Q. '03	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
2 Q. '02	116.90	21.54	9.5	144.44	22.62	8.3	41.39	5.75	9.8	115.01	16.81	9.5	80.01	11.02	8.7
Indianapolis	117.43	18.67	9.4	112.17	15.81	8.7	30.57	4.11	9.2	100.93	15.26	9.2	63.24	8.66	8.9
1 Q. '03	118.43	18.99	9.4	112.77	16.35	8.8	30.36	4.14	9.3	99.20	15.06	9.3	63.46	8.69	8.9
2 Q. '02	119.55	19.35	9.4	109.36	16.95	9.2	29.86	4.19	9.5	99.66	15.53	9.4	65.37	9.15	9.1
Kansas City	122.91	19.95	8.9	129.03	20.52	9.0	33.07	4.68	9.2	116.19	16.54	9.2	69.32	9.02	8.2
1 Q. '03	123.61	20.63	9.0	129.22	21.04	9.1	33.34	4.86	9.3	115.38	16.31	9.2	69.89	9.31	8.4
2 Q. '02	124.55	21.39	9.1	134.25	23.22	9.2	34.01	5.35	9.4	113.27	16.17	9.3	71.78	9.63	8.3
Milwaukee	120.73	20.09	9.0	101.02	17.08	9.1	40.70	4.96	8.9	94.54	13.49	9.2	67.67	10.25	9.1
1 Q. '03	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
2 Q. '02	120.47	21.35	9.3	101.44	17.98	9.3	39.25	5.03	9.3	91.62	13.22	9.4	65.74	10.45	9.4
Minneapolis/St. Paul <sup>a</sup>	141.88	23.30	9.2	144.34	21.94	8.9	43.15	6.49	9.5	116.91	16.90	8.9	86.24	11.82	8.4
1 Q. '03	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
2 Q. '02	148.63	26.15	9.3	151.63	23.66	8.8	44.02	7.02	9.8	113.87	17.49	9.3	86.61	12.04	8.5
St. Louis	116.66	19.02	9.2	140.76	21.35	9.1	35.30	4.29	9.1	104.93	16.46	9.4	71.11	9.92	8.3
1 Q. '03	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
2 Q. '02	120.37	20.70	9.3	145.98	22.59	9.0	35.42	4.51	9.3	103.05	16.31	9.5	71.16	10.16	8.6

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<sup>a</sup> For the **CBD office** sector, these figures reflect properties in downtown Minneapolis.



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Market*	CBD Office			Suburban Office			Warehouse			Retail			Apartment		
	AVERAGE			AVERAGE			AVERAGE			AVERAGE			AVERAGE		
	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate	Price sf	Rent sf	Cap Rate
NATIONAL	\$211.12	\$28.79	7.8%	\$179.66	\$22.57	8.0%	\$44.93	\$5.28	8.6%	\$126.56	\$17.43	8.5%	\$108.47	\$14.01	7.5%
NORTHEAST	294.01	39.79	7.4	198.66	25.44	7.7	49.51	6.24	8.8	136.19	19.21	8.8	128.75	18.80	8.0
Baltimore 2 Q. '03	146.46	23.50	9.1	139.91	21.13	8.6	41.92	4.53	8.4	124.21	17.32	9.0	104.25	13.32	7.7
1 Q. '03	145.50	23.70	9.2	139.30	21.43	8.7	41.66	4.58	8.5	122.32	17.17	9.1	103.40	13.19	7.7
2 Q. '02	149.00	24.85	9.2	133.91	21.74	9.1	38.02	4.56	9.3	118.18	17.09	9.4	101.50	13.38	8.0
Boston	301.18	45.64	8.2	207.76	30.78	8.5	56.27	6.99	8.8	138.21	20.03	8.9	151.86	24.15	8.8
1 Q. '03	302.47	47.16	8.3	211.64	31.95	8.5	56.35	7.01	8.8	135.58	19.71	9.0	152.11	24.19	8.8
2 Q. '02	299.80	50.28	8.6	223.48	36.80	8.7	55.91	7.18	9.1	133.84	20.06	9.2	151.30	24.50	8.9
Central New Jersey <sup>a</sup>	175.55	25.77	8.4	165.69	20.71	7.8	54.84	7.06	8.9	139.06	18.46	8.4	113.77	16.32	8.2
1 Q. '03	174.21	25.98	8.5	164.77	21.03	7.5	54.29	6.92	8.9	137.41	18.45	8.5	112.97	16.40	8.3
2 Q. '02	172.04	26.95	8.9	160.89	22.32	8.0	51.82	7.00	9.1	134.24	18.44	8.7	109.01	16.39	8.6
Hartford	109.32	21.78	9.5	100.52	17.67	9.9	31.18	4.34	9.3	102.18	14.99	9.5	85.84	12.86	8.8
1 Q. '03	111.08	22.49	9.5	101.90	17.79	9.8	31.02	4.39	9.4	101.43	15.08	9.6	85.71	12.84	8.8
2 Q. '02	112.70	24.15	10.0	101.63	18.79	10.1	30.92	4.72	9.8	100.30	15.36	9.8	84.30	12.86	9.0
Manhattan Downtown <sup>b</sup>	287.79	38.92	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
1 Q. '03	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
2 Q. '02	290.90	43.10	8.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Manhattan Midtown <sup>b</sup>	478.08	52.60	6.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Q. '03	471.38	53.56	6.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2 Q. '02	430.62	58.72	7.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nassau-Suffolk <sup>c</sup>	157.66	26.49	8.0	148.39	23.75	7.9	51.33	6.59	8.6	143.01	21.84	8.6	132.08	20.34	8.8
1 Q. '03	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
2 Q. '02	159.18	27.38	8.1	146.21	25.11	8.3	49.15	6.61	9.0	136.28	21.70	9.0	125.84	20.11	9.0
Newark-Northern New Jersey	150.50	23.32	8.8	202.01	23.73	7.5	55.77	7.30	8.8	149.27	22.99	8.5	138.99	22.57	8.6
1 Q. '03	149.68	23.59	8.9	206.28	24.11	7.4	55.62	7.26	8.8	145.05	22.72	8.7	136.74	22.46	8.7
2 Q. '02	145.51	24.87	9.4	212.81	25.73	7.2	54.10	7.55	9.3	142.95	22.56	8.8	134.24	22.80	9.0
Philadelphia	155.11	25.43	9.1	178.59	23.52	7.5	41.98	4.95	9.0	133.00	17.05	8.6	107.00	15.02	8.0
1 Q. '03	155.08	25.98	9.2	179.28	23.97	7.5	40.48	4.96	9.2	131.47	17.02	8.7	105.84	15.04	8.1
2 Q. '02	152.98	27.14	9.5	180.63	25.06	7.7	41.25	5.26	9.2	120.20	16.89	9.5	101.08	15.25	8.6
Pittsburgh	127.50	22.74	9.7	106.71	19.59	9.4	34.84	4.87	9.5	95.76	13.01	9.6	62.72	11.32	9.1
1 Q. '03	128.53	23.11	9.7	107.33	19.82	9.4	34.91	4.89	9.5	94.82	13.02	9.7	61.78	11.15	9.1
2 Q. '02	129.53	23.97	9.9	106.88	20.49	9.6	35.08	5.04	9.6	91.29	12.82	10.0	62.10	11.33	9.2
Washington, DC	350.57	47.97	7.7	255.73	29.24	7.0	51.98	6.92	9.0	152.79	20.39	8.7	141.19	16.24	7.0
1 Q. '03	353.80	48.49	7.7	248.66	29.67	7.2	51.25	6.86	9.0	150.48	20.23	8.8	140.15	16.12	7.0
2 Q. '02	370.02	48.45	7.4	229.45	30.66	8.0	50.43	6.95	9.3	152.10	20.66	8.8	133.76	16.72	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**.

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	\$74.32	\$10.94	8.2%	NATIONAL	\$74.32	\$10.94	8.2%	NATIONAL	\$74.32	\$10.94	8.2%
CALIFORNIA	110.24	15.20	8.0	WEST	65.23	8.35	7.9	SOUTHWEST	53.79	8.00	8.5
Los Angeles 2Q. '03	110.92	15.55	8.4	Denver 2Q. '03	72.10	8.54	7.1	Albuquerque 2Q. '03	43.16	7.34	9.4
1 Q. '03	108.30	15.46	8.5	1 Q. '03	70.67	8.60	7.3	1 Q. '03	42.83	7.36	9.5
2 Q. '02	107.59	15.24	8.5	2 Q. '02	68.04	8.88	7.7	2 Q. '02	41.94	7.43	9.8
Oakland	114.73	16.87	7.6	Las Vegas	54.28	7.85	8.3	Austin	58.69	7.96	7.9
1 Q. '03	113.05	17.05	7.8	1 Q. '03	53.99	7.96	8.5	1 Q. '03	58.47	8.22	8.2
2 Q. '02	109.83	17.53	8.2	2 Q. '02	52.22	8.11	8.8	2 Q. '02	55.94	8.26	8.5
Orange County	119.13	15.83	8.1	Portland	57.71	7.95	8.3	Dallas-Fort Worth	53.71	8.40	8.9
1 Q. '03	117.42	15.88	8.2	1 Q. '03	57.35	7.92	8.3	1 Q. '03	54.70	8.54	8.9
2 Q. '02	115.88	15.86	8.3	2 Q. '02	54.55	8.27	9.1	2 Q. '02	53.47	8.63	9.4
Riverside- San Bernardino	69.04	10.92	9.3	Salt Lake City	46.52	7.25	9.7	El Paso	37.11	6.56	10.1
1 Q. '03	67.76	10.89	9.5	1 Q. '03	47.05	7.48	9.9	1 Q. '03	37.37	6.67	10.2
2 Q. '02	65.02	10.35	9.3	2 Q. '02	47.81	7.84	10.0	2 Q. '02	38.57	6.95	10.3
Sacramento	69.53	10.42	8.5	Seattle	74.40	8.99	8.1	Houston	52.84	8.21	9.4
1 Q. '03	67.69	10.49	8.8	1 Q. '03	74.47	9.01	8.1	1 Q. '03	53.24	8.36	9.5
2 Q. '02	63.94	10.31	9.3	2 Q. '02	75.78	9.30	8.1	2 Q. '02	50.57	8.40	9.8
San Diego	109.50	13.32	7.9					Oklahoma City	42.77	6.79	10.0
1 Q. '03	107.60	13.28	8.0					1 Q. '03	42.41	6.80	10.1
2 Q. '02	103.94	12.65	8.0					2 Q. '02	42.29	6.98	10.4
San Francisco	135.45	18.26	7.0					Phoenix	58.92	7.56	7.1
1 Q. '03	135.91	18.58	7.1					1 Q. '03	58.22	7.64	7.2
2 Q. '02	137.60	19.86	7.5					2 Q. '02	58.28	8.16	7.8
San Jose	124.91	16.72	7.5					San Antonio	50.10	7.37	8.6
1 Q. '03	126.53	17.16	7.6					1 Q. '03	49.65	7.47	8.8
2 Q. '02	126.56	18.05	8.0					2 Q. '02	46.86	7.62	9.4
Honolulu	86.55	15.06	9.6					Tulsa	38.04	6.39	10.3
1 Q. '03	85.72	15.07	9.7					1 Q. '03	38.93	6.41	10.1
2 Q. '02	80.01	14.66	10.1					2 Q. '02	39.35	6.79	10.5

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	Price sf	Rent sf	Cap Rate			Price sf	Rent sf	Cap Rate
NATIONAL	\$74.32	\$10.94	8.2%		NATIONAL	\$74.32	\$10.94	8.2%
SOUTHEAST	50.09	7.57	8.8		FLORIDA	56.57	8.47	8.6
Atlanta 2Q. '03	58.92	7.60	7.7		Ft. Lauderdale 2Q. '03	63.54	8.75	8.3
1 Q. '03	58.17	7.87	8.0		1 Q. '03	62.64	8.83	8.5
2 Q. '02	55.06	8.17	8.6		2 Q. '02	58.30	9.06	9.1
Birmingham	39.60	6.50	9.7		Jacksonville	46.03	6.92	8.7
1 Q. '03	40.15	6.59	9.7		1 Q. '03	46.50	6.99	8.7
2 Q. '02	38.75	6.49	9.9		2 Q. '02	46.33	7.12	8.9
Charlotte	46.38	7.17	8.9		Miami	61.57	9.29	8.6
1 Q. '03	46.32	7.24	9.0		1 Q. '03	60.67	9.26	8.7
2 Q. '02	44.37	7.33	9.5		2 Q. '02	58.17	9.10	8.9
Greensboro/ Winston-Salem	40.16	6.38	9.5		Orlando	47.85	7.00	9.0
1 Q. '03	39.80	6.39	9.6		1 Q. '03	47.44	6.94	9.0
2 Q. '02	39.70	6.79	9.9		2 Q. '02	46.94	7.16	8.9
Greenville- Spartanburg	38.15	6.69	9.9		Tampa-St. Petersburg	46.29	7.23	9.4
1 Q. '03	38.79	6.87	10.0		1 Q. '03	46.58	7.15	9.3
2 Q. '02	37.80	7.08	10.3		2 Q. '02	46.75	7.48	9.5
Memphis	41.98	7.12	9.3		West Palm Beach	59.63	9.52	9.1
1 Q. '03	41.92	7.11	9.3		1 Q. '03	59.05	9.53	9.2
2 Q. '02	42.37	7.27	9.4		2 Q. '02	57.50	9.58	9.5
Nashville	47.36	7.88	9.6					
1 Q. '03	46.82	7.87	9.7					
2 Q. '02	45.17	7.67	9.8					
New Orleans	39.95	7.45	10.6					
1 Q. '03	39.16	7.37	10.7					
2 Q. '02	37.80	7.26	10.9					
Norfolk	54.58	8.74	9.4					
1 Q. '03	52.96	8.57	9.5					
2 Q. '02	49.94	8.23	9.7					
Raleigh-Durham	53.71	7.69	8.6					
1 Q. '03	52.72	7.72	8.8					
2 Q. '02	52.85	8.05	9.1					

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	Price sf	Rent sf	Cap Rate			Price sf	Rent sf	Cap Rate
NATIONAL	\$74.32	\$10.94	8.2%		NATIONAL	\$74.32	\$10.94	8.2%
MIDWEST	57.60	8.93	8.7		NORTHEAST	86.82	13.46	8.5
Chicago 2Q. '03	72.00	10.38	8.1		Baltimore 2Q. '03	72.76	10.51	8.5
1 Q. '03	71.75	10.47	8.2		1 Q. '03	72.14	10.66	8.7
2 Q. '02	71.98	10.82	8.4		2 Q. '02	67.83	10.41	9.1
Cincinnati	44.02	7.30	9.0		Boston	109.78	17.07	8.7
1 Q. '03	44.26	7.42	9.1		1 Q. '03	108.99	17.14	8.8
2 Q. '02	43.20	7.40	9.3		2 Q. '02	103.72	17.04	9.2
Cleveland	47.84	8.12	9.5		Central New Jersey	73.20	13.03	9.3
1 Q. '03	47.62	8.25	9.7		1 Q. '03	72.66	13.07	9.4
2 Q. '02	46.42	8.61	10.2		2 Q. '02	70.07	12.87	9.6
Columbus	43.21	7.18	9.5		Hartford	57.82	10.08	9.7
1 Q. '03	44.00	7.25	9.4		1 Q. '03	56.33	9.92	9.8
2 Q. '02	45.08	7.27	9.0		2 Q. '02	55.56	9.98	10.0
Detroit	52.38	8.36	9.1		Nassau-Suffolk	84.31	15.07	9.1
1 Q. '03	52.06	8.40	9.2		1 Q. '03	82.86	14.97	9.2
2 Q. '02	52.93	8.54	9.2		2 Q. '02	79.30	14.79	9.5
Indianapolis	43.17	6.97	9.4		Northern New Jersey	84.83	14.32	9.1
1 Q. '03	43.58	7.11	9.5		1 Q. '03	83.50	14.25	9.2
2 Q. '02	43.69	7.37	9.8		2 Q. '02	81.31	14.32	9.5
Kansas City	45.33	6.91	9.2		Philadelphia	70.49	10.74	8.4
1 Q. '03	45.43	7.00	9.3		1 Q. '03	70.71	10.90	8.5
2 Q. '02	46.11	7.30	9.3		2 Q. '02	66.40	10.85	8.9
Milwaukee	47.00	8.17	9.6		Pittsburgh	46.71	8.69	10.0
1 Q. '03	46.52	8.17	9.7		1 Q. '03	46.84	8.80	10.1
2 Q. '02	45.89	8.46	10.1		2 Q. '02	45.26	8.67	10.3
Minneapolis-St. Paul	58.69	9.99	9.4		Washington, DC	99.43	13.41	7.9
1 Q. '03	59.06	10.16	9.5		1 Q. '03	99.74	13.28	7.8
2 Q. '02	58.49	10.27	9.7		2 Q. '02	94.66	13.43	8.3
St. Louis	47.71	7.70	9.3					
1 Q. '03	47.57	7.76	9.4					
2 Q. '02	47.68	7.94	9.6					

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## Other Property Sectors and Markets

Market	Property Sector	Average Price Per SF	Market	Property Sector	Average Price Per SF
Atlanta	Class B Warehouse	\$27.02	Chicago (cont.)	Class C Apartment	\$52.00
	Class D Warehouse	11.55		Class A Flex/Business Campus	98.72
	Class A Power Retail Center	160.10		Class B Flex/Business Campus	71.72
	Class B Anchored Shopping Ctr.	100.30		Class C Flex/Business Campus	58.21
	Class C Anchored Shopping Ctr.	62.97	Cincinnati	Class C Warehouse	21.26
	Class A Unanchored "Strip" Ctr.	150.50		Class C Apartment	36.19
	Stand-Alone Franchise Drugstore	264.74		Class A Flex/Business Campus	76.21
	Class C Apartment	41.92	Cleveland	Class B Warehouse	26.85
	Class D Apartment	26.03		Class C Warehouse	17.07
	Class A Flex/Business Campus	92.34		Class C Apartment	38.71
	Class B Flex/Business Campus	71.14	Columbus	Class B Suburban Office	89.31
	Class C Flex/Business Campus	54.17		Class D Suburban Office	35.20
Austin	Class A Power Retail Center	135.56		Class B Warehouse	23.71
	Class D Apartment	31.10		Class C Warehouse	18.00
	Class C Flex/Business Campus	62.09		Class A Flex/Business Campus	79.51
Baltimore	Class B CBD Office	125.35	Dallas-F.W.	Class B Suburban Office	122.38
	Class B Warehouse	29.65		Class C Suburban Office	83.04
	Class A Flex/Business Campus	107.28		Class D Suburban Office	44.02
	Class C Apartment	51.18		Class B Warehouse	28.11
Boston	Class B CBD Office	229.56		Class C Warehouse	22.99
	Class C CBD Office	158.33		Class C Apartment	38.10
	Class D Suburban Office	64.41		Class D Apartment	21.15
	Class B Warehouse	43.78		Stand-Alone Franchise Drugstore	228.56
	Class A Flex/Business Campus	120.01		Class A Flex/Business Campus	105.94
	Class B Flex/Business Campus	86.87		Economy Hotel (per room)	31,372
	Class C Flex/Business Campus	67.27	Denver	Class B Suburban Office	112.60
Central NJ	Class B Flex/Business Campus	84.74		Class C Suburban Office	69.89
	Class B Warehouse	39.92		Class D Suburban Office	57.11
Chicago	Class B CBD Office	173.21		Class A Sub. Medical Office	160.59
	Class C CBD Office	106.86		Class B Warehouse	35.41
	Class B Suburban Office	120.70		Class B Anchored Shopping Ctr.	93.94
	Class D Suburban Office	61.64		Class C Anchored Shopping Ctr.	66.31
	Class B Warehouse	34.24		Class A Unanchored "Strip" Ctr.	212.93
	Class C Warehouse	23.52		Class A Flex/Business Campus	112.03
	Class B Anchored Shopping Ctr.	102.00		Class B Flex/Business Campus	74.44
	Stand-Alone Franchise Drugstore	337.32			

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Market	Property Sector	Average Price Per SF	Market	Property Sector	Average Price Per SF
Detroit	Class B Warehouse	\$34.73	Los Angeles	Class C Apartment	\$79.15
	Class A Flex/Business Campus	87.11	(cont.)	Class D Apartment	57.06
Fresno	Class A Apartment	78.72		Class A Flex/Business Campus	130.59
	Class B Apartment	50.12		Class B Flex/Business Campus	86.62
	Class C Apartment	36.51		Class C Flex/Business Campus	67.34
	Class A Self-Storage	56.13	Louisville	Class C Suburban Office	75.79
Ft. Lauderdale	Class A Power Retail Center	135.30		Class C Apartment	36.22
Houston	Class B Suburban Office	92.75	Manhattan		
	Class C Suburban Office	73.18	Downtown	Class D CBD Office	80.45
	Class B Warehouse	29.96	Manhattan	Class B CBD Office	289.77
	Class C Warehouse	24.40	Midtown	Class C CBD Office	231.44
	Class B Anchored Shopping Ctr.	71.41		Class D CBD Office	124.58
	Class C Anchored Shopping Ctr.	53.39	Memphis	Class B Warehouse	25.81
	Stand-Alone Franchise Drugstore	282.23	Miami	Class B Suburban Office	118.84
	Class C Apartment	40.14		Class B Warehouse	38.49
	Class D Apartment	21.79		Class B Anchored Shopping Ctr.	92.13
Jacksonville	Class C Suburban Office	55.18	Minneapolis-St. Paul	Class C Suburban Office	82.87
Las Vegas	Class A Sub. Medical Office	205.73		Class A Self-Storage	63.90
	Class A Flex/Business Campus	95.17	Newark	Class C Suburban Office	116.71
	Class A "Strip" Retail Center	207.73		Class B Warehouse	43.42
	Stand-Alone Franchise Drugstore	417.80		Class A Flex/Business Campus	106.68
Los Angeles	Class C CBD Office	98.73		Class B Flex/Business Campus	76.61
	Class D CBD Office	54.43	Norfolk	Class B Suburban Office	79.43
	Class B Suburban Office	176.53	Oakland-East Bay	Class C Suburban Office	105.80
	Class C Suburban Office	125.25		Class A Flex/Business Campus	124.40
	Class A Sub. Medical Office	232.79		Class B Flex/Business Campus	88.81
	Class B Warehouse	43.62			
	Class C Warehouse	32.71			
	Class B Anchored Shopping Ctr.	113.94			
	Class A Unanchored "Strip" Ctr.	214.41			
	Class B/C Unanchored "Strip" Ctr.	105.60			
	High-End Stand-Alone Retail	455.72			
	Stand-Alone Franchise Restaurant	561.12			

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## Other Property Sectors and Markets

Market	Property Sector	Average Price Per SF	Market	Property Sector	Average Price Per SF
Orange County	Class C CBD Office	\$113.21	Portland (cont.)	Class C Flex/Business Campus	\$56.07
	Class B Suburban Office	144.78		Class A Unanchored "Strip" Ctr.	213.34
	Class C Suburban Office	102.55		Class B/C Unanchored "Strip" Ctr.	82.10
	Class B Warehouse	43.79	Richmond	Class A Suburban Office	113.87
	Class A Unanchored "Strip" Ctr.	211.89			
	Class B/C Unanchored "Strip" Ctr.	99.28	Riverside/SB	Class B Suburban Office	100.38
	Class C Apartment	87.10		Class C Suburban Office	74.64
	Class A Flex/Business Campus	128.16		Class B Warehouse	35.54
	Class B Flex/Business Campus	93.14		Class C Warehouse	23.31
	Class C Flex/Business Campus	68.81		Class B Anchored Shopping Ctr.	88.56
Orlando	Class B Anchored Shopping Ctr.	78.16		Class A Unanchored "Strip" Ctr.	205.71
	Class C Anchored Shopping Ctr.	41.69		Class B/C Unanchored "Strip" Ctr.	76.80
	Stand-Alone Franchise Drugstore	308.16		Stand-Alone Franchise Restaurant	589.39
Philadelphia				Class C Apartment	51.72
	Class B Suburban Office	140.80		Class A Flex/Business Campus	75.56
	Class C Suburban Office	92.42		Class B Flex/Business Campus	61.86
	Class C Warehouse	23.06	Sacramento	Class C CBD Office	109.41
	Class A Flex/Business Campus	111.32		Class B Suburban Office	122.62
	Class B Flex/Business Campus	75.03		Class C Suburban Office	89.74
	Class C Flex/Business Campus	54.06		Class B Warehouse	28.73
Phoenix	Class B Suburban Office	132.31		Class C Warehouse	20.83
	Class C Suburban Office	89.87		Class A Unanchored "Strip" Ctr.	222.51
	Class A Sub. Medical Office	178.20		Class B/C Unanchored "Strip" Ctr.	78.89
	Class B/C Sub. Medical Office	97.22		Class A Flex/Business Campus	97.06
	Class B Warehouse	32.34		Class B Flex/Business Campus	78.85
	Class C Warehouse	23.98		Class C Flex/Business Campus	60.35
	Class C Anchored Shopping Ctr.	60.61	San Diego	Class C CBD Office	116.49
	Class A Unanchored "Strip" Ctr.	229.37		Class B Suburban Office	155.89
	Stand-Alone Drug Store	293.93		Class C Suburban Office	114.83
	Class C Apartment	45.95		Class B Anchored Shopping Ctr.	111.04
	Class D Apartment	33.98		Class C Anchored Shopping Ctr.	71.49
	Class A Flex/Business Campus	107.46		Class A Unanchored "Strip" Ctr.	230.30
	Class B Flex/Business Campus	73.22		Class B/C Unanchored "Strip" Ctr.	94.66
	Class C Flex/Business Campus	52.13		Class C Apartment	79.99
				Class A Flex/Business Campus	133.00
Portland	Class B CBD Office	136.27		Class B Flex/Business Campus	96.28
	Class B Suburban Office	136.72		Class C Flex/Business Campus	69.67
	Class B Warehouse	29.38			
	Class B Flex/Business Campus	67.66			

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Market	Property Sector	Average Price Per SF	Market	Property Sector	Average Price Per SF
San Francisco	Class C CBD Office	\$175.12	Tucson	Class A Suburban Office	\$150.88
	Class D CBD Office	114.09		Class B Suburban Office	105.11
	Class B Suburban Office	224.74		Class A Anchored Shopping Ctr.	96.61
	Class A Flex/Business Campus	171.63		Class B Anchored Shopping Ctr.	67.43
	Class B Flex/Business Campus	120.23		Stand-Alone Franchise Drugstore	279.20
San Jose				Class B Apartment	49.50
	Class B Suburban Office	212.54		Class C Apartment	35.32
	Class A Flex/Business Campus	167.92		Class B Flex/Business Campus	61.20
	Class B Flex/Business Campus	125.32	Ventura County	Class A Flex Space	112.20
	Class C Flex/Business Campus	90.19		Class B Flex Space	75.70
Seattle			Washington DC	Class B CBD Office	261.83
	Class B Suburban Office	156.64		Class C CBD Office	192.05
	Class C Suburban Office	107.30		Class B Suburban Office	166.28
	Class B Sub. Medical Office	134.46		Class C Suburban Office	107.64
	Class A Unanchored "Strip" Ctr.	204.50		Class C Anchored Shopping Ctr.	76.18
	Class C Apartment	55.34		Class C Apartment	70.29
	Class A Flex/Business Campus	112.84		Class A Flex/Business Campus	139.91
Southeast PA	Class B Flex/Business Campus	88.74	W. Palm Beach	Class B Flex/Business Campus	100.28
	Class C Flex/Business Campus	63.45		Class B Suburban Office	129.30
	Class A Warehouse	40.58		Class B Anchored Shopping Ctr.	96.33
Stockton-Modesto	Class C Regional Mall	30.66		Class A Flex/Business Campus	92.24
	Class A Suburban Office	120.34			
	Class A Warehouse	35.47			
	Class B Warehouse	22.01			
Tacoma/Olympia	Class A Apartment	84.01			
	Class A Unanchored "Strip" Ctr.	136.58			
	Class A Suburban Office	135.09			
	Class A Warehouse	46.04			
Tampa-St. Petersburg	Class A Apartment	98.32			
	Class C Apartment	47.10			
	Class B Suburban Office	100.13			
	Class B Warehouse	27.65			

The above figures reflect property transactions collected through the second quarter 2003. Only average price data is reported. Data was not collected in all property categories in all markets. Any *foreign* market prices reported reflect average cost in U.S. dollars at the time of sale. Foreign properties may not have exactly the same physical dimensions or amenities as comparable-class properties in the U.S.

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



## Methodology

The National Real Estate Index (INDEX) reports data on large income-producing properties bought and sold nationwide. The primary market makers include pension plans, real estate investment trusts, banks, savings and loans, commercial real estate brokers, appraisers, and investment program sponsors. The properties analyzed in the INDEX include office buildings, warehouse/distribution properties, retail centers, apartments, and hotels.

**Mean Prices:** The INDEX *Market Monitor* compiles and reports average transaction prices, rents, capitalization rates for Class A properties in local and regional markets throughout the United States, as well as prices for lower quality properties in many markets. All transactional data is calculated at the point of purchase/sale, reflecting values based on arm's length negotiations.

**Effective Gross Rents:** Except for retail, stated rents reflect all occupancy costs. Because reported rents include rent concessions and operating cost chargebacks, if any, reported rents are therefore **effective gross rents**. Reported *retail* rents include in-lying small shop space only and are *triple net*. *Warehouse rents* reflect lease rates for *warehouse space only*.

**Capitalization Rates:** Cap rates are determined from reported **actual net operating income**, either from property sales or from representative properties.

**Important:** Please note that because the rent figures represent quoted rates (after concessions) on space currently available (rather than the total rental income for all buildings surveyed), prices, rents, and cap rates may not always appear "internally" consistent. Reported price and rent trends are moderated by independent market surveys conducted by the INDEX research staff. Where there are too few transactions to constitute a statistically-significant sample or the underlying data for the transactions are incomplete, the performance of prototype properties is used to supplement the transaction data in deriving average values and cap rates.

**BUILDING NORMS:** In order to maintain quality data and monitor rental rate trends, specific "prototype" or "tracked" properties that conform to the norms discussed below have been identified in each market.

All tracked properties have no leases that are significantly higher or lower than the market rates for similar space. Buildings are of high quality, have current construction materials and techniques, and are aesthetically modern and attractive. The buildings are representative of local conditions, stabilized with modest vacancy, and ten years old or less. *Norms* for specific property types (and local market *prototypes*) reported in the INDEX are as follows:

**Office:** Ten stories or greater size, steel frame (or other high quality) construction, and a high quality modern exterior finish and glass application. Properties are located in the Central Business District (CBD) or, where noted, a submarket recognized as a primary office location.

**Warehouse/Distribution:** The INDEX employs space originally designed and used for true warehouse/distribution or storage as the property norm. Buildings are usually of tilt-up concrete construction, with flat roofs and a clear space span of at least 18 feet. No more than 20% of the total space is office build-out. The buildings have a minimum of 50,000 square feet and are located in a quality industrial park or other superior location.

**Retail:** A "neighborhood" or small community center, rather than an enclosed mall, is the property norm for shopping centers. The typical center is 75,000–225,000 square feet and contains at least one major anchor tenant, usually a high quality national or regional grocery/drug store. Generally, 30%–50% of the space in prototype retail centers is occupied by anchor tenants. All construction is single story and of modern design, with a 3.5:1 parking-lot-to-developed-space ratio. Properties are located in established neighborhoods.

**Apartment:** Apartments are garden- or campus-style. Construction is standard stud frame with a stucco or other high quality exterior. Some decorative facia is applied, usually of brick, and the peaked roof is built on prefabricated trusses of material other than blacktop buildup. There is quality landscaping with some mature trees and shrubbery. Prototype apartment communities contain 100–300 units and have amenities appropriate for the geographic region. Amenities usually include a pool, tennis courts and/or health/fitness rooms. Tenants have covered parking for at least one car per apartment unit. Class B apartments were generally constructed (or extensively renovated) from ten to twenty years ago.

**Note:** As for most statistical data services, previously-reported data is revised as needed to reflect the receipt of new data. Specifically, because a number of property transactions for any given quarter are reported too late to be included in that quarter's issue of the *Market Monitor*, the INDEX revises data released in prior issues if the values previously reported have changed significantly. We believe this approach helps assure the most reliable data over the long-term.

## Market Monitor

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Contributors of property-level data to the National Real Estate Index (INDEX) are major players in the real estate industry. In addition to CB Richard Ellis, the single largest contributor of property-level data, the following companies also provide data on their real estate activity in the markets indicated for compilation of INDEX composite statistics.

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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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