NATIONAL Real Estate Index

Rent Monitor

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Global Real Analytics, 505 Montgomery Street, 6th Floor, San Francisco, CA 94111 GRA Global Real Analytics

NATIONAL & REGIONAL PERFORMANCE

First Quarter 2005

NATIONAL Real Estate Index

REGIONS	CBD Office Rent			Suburban Office Rent			Warehouse Rent			Retail Rent			Class A Apartment Rent			Class B Apartment Rent		
	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %
National	$28.98	$27.88	4.0%	$23.07	$22.14	4.2%	$5.50	$5.33	3.2%	$18.65	$18.40	1.4%	$15.09	$14.49	4.4%	$11.59	$11.19	3.9%
Quarterly Change*	—	—	↓	—	—	↓	—	↑	↓	—	—	↓	—	—	↓	—	—	↓
Pacific/Northwest	28.67	27.87	2.8	25.09	24.15	3.7	6.10	5.87	3.9	22.31	22.08	1.0	16.97	16.24	4.5	13.64	13.12	3.9
	—	—	↓	—	—	↓	—	↑	↓	↑	↑	↑	—	—	↓	—	—	↓
Pacific/Southwest	24.77	24.01	3.2	25.55	24.91	2.6	6.49	6.38	1.8	20.56	20.30	1.4	17.48	17.02	2.8	14.25	13.94	2.4
	—	↑	↓	—	↑	↓	↑	↑	↓	↑	↑	↓	↑	↑	↓	—	—	↓
Plains/West	19.26	18.25	5.2	19.71	18.63	5.5	4.30	4.10	4.5	16.18	15.93	1.6	10.35	9.72	6.0	8.40	7.89	5.9
	—	—	↓	—	—	↓	—	↑	↓	—	—	↓	—	—	↑	—	—	—
Florida/Gulf Coast	22.21	21.30	4.2	20.38	19.54	4.1	5.69	5.53	3.0	16.75	16.49	1.6	11.10	10.65	4.2	8.65	8.33	3.8
	—	—	↓	—	—	↓	↑	↑	↓	—	—	↓	—	—	↓	—	—	↓
Southeast	21.47	20.69	3.7	18.49	17.62	4.7	3.87	3.69	4.6	16.32	16.09	1.4	9.49	8.87	6.5	7.67	7.16	6.5
	—	—	↓	—	—	↓	—	—	↓	—	—	↑	—	—	↓	—	—	↓
Mid-Atlantic	35.91	34.93	2.8	26.64	25.76	3.3	5.83	5.70	2.4	19.23	19.00	1.2	15.89	15.29	3.8	12.30	12.00	2.4
	—	—	↓	—	↑	↓	—	—	—	↑	↑	↑	—	—	↑	—	—	↑
Northeast	43.40	41.71	4.1	25.42	24.46	3.8	7.37	7.23	2.0	22.88	22.60	1.2	24.44	23.74	2.9	16.46	16.20	1.6
	—	—	↓	—	—	↓	—	—	↓	↑	↑	↓	—	—	↓	—	—	↓
East Central	20.58	19.47	5.5	19.35	18.12	6.4	4.44	4.26	4.0	15.20	14.95	1.7	10.64	10.03	5.8	8.11	7.65	5.7
	—	—	—	—	—	↓	—	—	↑	—	—	↓	—	—	↓	—	—	↑
West Central	25.97	24.61	5.2	21.64	20.51	5.1	5.22	5.03	3.7	19.01	18.72	1.5	12.47	11.81	5.4	9.87	9.32	5.6
	—	—	↓	—	—	↓	—	—	—	—	—	↓	—	—	↓	—	—	↓

*Arrows denote a change in value during the reported quarter of greater than or equal to 1.0%. For changes less than 1.0%, performance is considered to be flat.

The above figures reflect performance in 61 markets weighted by property inventory. Averages for all markets have been calculated using regional and local market property stock weights from reputable sources. The National and Regional numbers and percentages noted above are averages and may show variance due to rounding and weighting. For a listing of the markets included, see the last page of this report.

Reported values reflect Class A properties, with the exception of Class B apartments. For suburban office, warehouse/distribution, retail, and apartment properties, the INDEX reports property trends within metropolitan areas (i.e., Metropolitan Statistical Areas), generally as defined by the U.S. Census Bureau.

Important: All data for the current quarter are preliminary and subject to further revision in subsequent publications. For a complete description of the methodology employed, property type "norms" and an explanation of terms, please see the "Methodology" section.

PACIFIC/NORTHWEST REGION

First Quarter 2005

NATIONAL Real Estate Index

	CBD Office Rent			Suburban Office Rent			Warehouse Rent			Retail Rent			Class A Apartment Rent			Class B Apartment Rent		
	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %
Oakland–East Bay																		
1 Q. '05	26.74	26.39	1.3	26.52	25.62	3.4	5.80	5.45	6.0	24.39	24.15	1.0	18.35	17.62	4.0	16.37	15.85	3.2
4 Q. '04	26.47	26.05	1.6	26.37	25.39	3.7	5.80	5.43	6.4	24.30	24.03	1.1	18.45	17.73	3.9	16.23	15.74	3.0
1 Q. '04	26.85	25.45	5.2	27.07	25.39	6.2	5.83	5.43	6.8	24.42	23.88	2.2	18.74	17.75	5.3	16.47	15.78	4.2
Portland																		
1 Q. '05	21.72	20.94	3.6	20.71	20.01	3.4	5.27	5.12	2.9	18.22	17.98	1.3	11.28	10.49	7.0	8.64	8.15	5.7
4 Q. '04	21.65	20.76	4.1	20.65	19.78	4.2	5.22	5.05	3.2	17.89	17.69	1.1	11.27	10.47	7.1	8.63	8.22	4.7
1 Q. '04	21.48	20.38	5.1	21.63	19.99	7.6	5.28	5.11	3.3	17.67	17.16	2.9	11.16	10.37	7.1	8.59	8.06	6.2
Sacramento																		
1 Q. '05	30.42	29.08	4.4	22.60	21.54	4.7	4.84	4.70	2.9	19.76	19.62	0.7	13.52	13.10	3.1	10.80	10.29	4.7
4 Q. '04	30.80	29.17	5.3	22.56	21.39	5.2	4.80	4.66	3.0	19.45	19.29	0.8	13.49	13.09	3.0	10.75	10.23	4.8
1 Q. '04	31.22	29.78	4.6	23.27	21.83	6.2	4.82	4.68	3.0	18.98	18.77	1.1	13.63	13.22	3.0	10.83	10.40	4.0
San Francisco																		
1 Q. '05	30.63	29.93	2.3	28.53	26.99	5.4	7.81	7.59	2.8	26.71	26.39	1.2	23.05	22.15	3.9	19.11	18.17	4.9
4 Q. '04	30.13	29.35	2.6	28.32	26.65	5.9	7.78	7.55	3.0	26.39	26.02	1.4	23.32	22.34	4.2	18.98	18.07	4.8
1 Q. '04	28.91	27.38	5.3	29.09	26.76	8.0	7.77	7.50	3.5	25.73	25.47	1.0	23.54	22.01	6.5	18.90	17.90	5.3
San Jose																		
1 Q. '05	28.55	27.35	4.2	26.83	25.89	3.5	7.20	6.88	4.4	24.78	24.38	1.6	21.29	20.01	6.0	16.59	15.98	3.7
4 Q. '04	28.84	27.46	4.8	26.77	25.65	4.2	7.19	6.86	4.6	24.47	24.13	1.4	21.40	20.09	6.1	16.63	15.90	4.4
1 Q. '04	30.19	27.99	7.3	27.51	25.67	6.7	7.43	7.04	5.3	24.06	23.75	1.3	21.88	20.55	6.1	16.89	16.10	4.7
Seattle																		
1 Q. '05	28.58	27.61	3.4	22.53	21.99	2.4	5.53	5.30	4.1	20.11	19.99	0.6	13.00	12.35	5.0	10.04	9.71	3.3
4 Q. '04	29.07	27.88	4.1	22.41	21.87	2.4	5.44	5.18	4.7	19.64	19.54	0.5	13.05	12.23	6.3	10.03	9.55	4.8
1 Q. '04	29.63	28.09	5.2	24.01	22.67	5.6	5.36	5.04	6.0	18.90	18.50	2.1	13.19	12.17	7.7	9.88	9.26	6.3
Honolulu																		
1 Q. '05	25.61	25.07	2.1	24.76	24.49	1.1	13.82	13.76	0.4	26.80	26.51	1.1	23.17	22.98	0.8	16.44	16.29	0.9
4 Q. '04	25.60	24.88	2.8	24.51	24.14	1.5	13.62	13.59	0.2	26.40	26.08	1.2	23.02	22.79	1.0	16.21	16.05	1.0
1 Q. '04	25.33	24.34	3.9	24.23	23.62	2.5	13.12	13.11	0.1	26.36	25.67	2.6	22.36	22.16	0.9	15.52	15.44	0.5

PACIFIC/SOUTHWEST REGION

First Quarter 2005

NATIONAL Real Estate Index

	CBD Office Rent			Suburban Office Rent			Warehouse Rent			Retail Rent			Class A Apartment Rent			Class B Apartment Rent		
	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %
Albuquerque[a]																		
1 Q. '05	16.76	16.07	4.1	15.07	14.53	3.6	5.07	4.96	2.2	13.57	13.37	1.5	9.69	9.40	3.0	7.84	7.53	4.0
4 Q. '04	16.95	16.17	4.6	15.06	14.40	4.4	5.01	4.89	2.4	13.49	13.27	1.6	9.64	9.31	3.4	7.88	7.58	3.8
1 Q. '04	17.57	16.62	5.4	15.28	14.47	5.3	4.86	4.72	2.8	13.16	12.90	2.0	9.57	9.11	4.8	7.93	7.54	4.9
El Paso																		
1 Q. '05	13.70	12.93	5.6	14.15	13.54	4.3	3.58	3.48	2.9	12.33	12.13	1.6	8.75	8.42	3.8	7.11	6.80	4.3
4 Q. '04	13.72	13.01	5.2	14.11	13.33	5.5	3.61	3.52	2.5	12.25	12.04	1.7	8.83	8.48	4.0	7.06	6.71	5.0
1 Q. '04	13.73	12.81	6.7	14.21	13.23	6.9	3.56	3.45	3.2	11.83	11.65	1.5	8.95	8.32	7.0	7.01	6.69	4.5
Las Vegas[b]																		
1 Q. '05	27.78	27.11	2.4	23.53	22.89	2.7	5.33	5.17	3.0	19.38	19.07	1.6	10.40	10.18	2.1	8.68	8.60	0.9
4 Q. '04	27.53	26.65	3.2	23.36	22.61	3.2	5.26	5.08	3.4	19.10	18.81	1.5	10.25	9.98	2.6	8.57	8.42	1.8
1 Q. '04	27.58	26.20	5.0	23.49	22.48	4.3	5.22	5.00	4.2	18.52	18.17	1.9	10.29	9.73	5.4	8.37	8.09	3.4
Los Angeles[c]																		
1 Q. '05	26.02	25.19	3.2	27.84	27.17	2.4	6.95	6.89	0.9	23.56	23.30	1.1	20.67	20.11	2.7	16.96	16.67	1.7
4 Q. '04	25.77	24.82	3.7	27.69	26.91	2.8	6.83	6.75	1.1	23.26	22.98	1.2	20.41	19.76	3.2	16.95	16.54	2.4
1 Q. '04	26.44	25.20	4.7	27.91	26.85	3.8	6.63	6.52	1.6	22.93	22.36	2.5	20.01	19.35	3.3	16.21	15.95	1.6
Orange County[d]																		
1 Q. '05	25.98	25.30	2.6	23.68	23.18	2.1	7.67	7.45	2.9	24.69	24.49	0.8	19.59	19.20	2.0	16.81	16.39	2.5
4 Q. '04	25.87	25.07	3.1	23.36	22.75	2.6	7.52	7.27	3.3	24.41	24.19	0.9	19.30	18.93	1.9	16.69	16.27	2.5
1 Q. '04	26.10	24.85	4.8	23.38	22.44	4.0	7.42	7.11	4.2	22.68	22.36	1.4	18.87	18.30	3.0	16.34	15.95	2.4
Phoenix																		
1 Q. '05	22.11	20.92	5.4	20.24	19.29	4.7	4.29	4.11	4.2	16.27	15.99	1.7	10.98	10.23	6.8	8.96	8.35	6.8
4 Q. '04	21.88	20.68	5.5	20.41	19.35	5.2	4.27	4.07	4.6	16.11	15.77	2.1	10.89	10.14	6.9	8.88	8.28	6.8
1 Q. '04	22.63	21.23	6.2	21.20	19.76	6.8	4.15	3.95	4.8	15.63	15.22	2.6	10.89	10.04	7.8	9.03	8.34	7.6
Riverside–San Bernardino[e]																		
1 Q. '05	22.63	22.09	2.4	22.16	21.83	1.5	5.72	5.64	1.4	18.43	18.06	2.0	14.89	14.74	1.0	12.35	12.15	1.6
4 Q. '04	22.49	21.88	2.7	21.77	21.36	1.9	5.69	5.61	1.4	18.07	17.73	1.9	14.83	14.59	1.6	12.21	11.99	1.8
1 Q. '04	22.54	21.80	3.3	20.68	20.25	2.1	5.50	5.43	1.2	17.51	17.11	2.3	14.10	13.93	1.2	11.47	11.32	1.3
San Diego																		
1 Q. '05	26.93	26.61	1.2	30.81	30.32	1.6	8.18	8.07	1.3	22.67	22.47	0.9	19.33	18.98	1.8	14.35	14.16	1.3
4 Q. '04	26.86	26.48	1.4	30.25	29.77	1.6	8.02	7.91	1.4	22.21	21.94	1.2	19.15	18.67	2.5	14.29	14.13	1.1
1 Q. '04	26.79	26.04	2.8	29.74	29.12	2.1	7.79	7.65	1.8	21.27	20.97	1.4	18.40	17.90	2.7	13.98	13.67	2.2

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

b For the CBD office sector, these figures represent mid- and high-rise office properties throughout Clark County.

c For the CBD office sector, these figures reflect central Los Angeles only. The important "West Los Angeles" submarkets are incorporated in the Suburban Office benchmark.

d For the CBD office sector, these figures represent mid- and high-rise properties in the Greater Airport submarket, which includes Santa Ana, Irvine, Costa Mesa, and Newport Beach.

e For the CBD office sector, these figures represent the city of Riverside.

PLAINS/WEST REGION

First Quarter 2005

	CBD Office Rent			Suburban Office Rent			Warehouse Rent			Retail Rent			Class A Apartment Rent			Class B Apartment Rent		
	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %
Austin																		
1 Q. '05	22.70	21.27	6.3	21.65	20.70	4.4	5.69	5.51	3.2	19.67	19.32	1.8	10.55	10.09	4.4	9.08	8.55	5.8
4 Q. '04	22.99	21.38	7.0	22.25	20.98	5.7	5.62	5.43	3.4	19.51	19.10	2.1	10.60	10.13	4.4	9.04	8.51	5.9
1 Q. '04	23.69	22.13	6.6	22.54	21.48	4.7	5.65	5.45	3.5	18.99	18.55	2.3	11.09	10.45	5.8	9.24	8.67	6.2
Dallas–Ft. Worth[a]																		
1 Q. '05	19.10	17.78	6.9	20.99	19.73	6.0	4.23	4.00	5.5	16.61	16.26	2.1	10.66	9.92	6.9	8.99	8.41	6.4
4 Q. '04	19.27	17.86	7.3	21.03	19.66	6.5	4.20	3.95	5.9	16.66	16.31	2.1	10.71	10.00	6.6	8.93	8.35	6.5
1 Q. '04	19.80	18.41	7.0	22.02	20.19	8.3	4.44	4.15	6.6	16.28	15.86	2.6	11.02	10.20	7.4	9.11	8.40	7.8
Denver																		
1 Q. '05	19.57	18.90	3.4	18.27	17.30	5.3	4.39	4.29	2.2	18.29	18.16	0.7	12.03	11.15	7.3	8.73	7.98	8.6
4 Q. '04	19.81	18.98	4.2	18.25	17.21	5.7	4.40	4.30	2.2	18.09	17.98	0.6	12.24	11.32	7.5	8.76	8.02	8.4
1 Q. '04	20.23	19.40	4.1	18.76	17.45	7.0	4.50	4.39	2.5	17.71	17.44	1.5	12.54	11.47	8.5	9.06	8.16	9.9
Oklahoma City																		
1 Q. '05	15.49	14.56	6.0	16.89	16.01	5.2	4.13	3.99	3.5	11.95	11.75	1.7	8.32	7.98	4.1	7.06	6.87	2.7
4 Q. '04	15.60	14.63	6.2	17.02	16.08	5.5	4.12	3.97	3.7	11.82	11.58	2.0	8.39	8.00	4.6	7.10	6.89	2.9
1 Q. '04	16.24	15.12	6.9	17.43	16.16	7.3	4.10	3.92	4.4	11.68	11.31	3.2	8.35	8.00	4.2	7.02	6.76	3.7
Salt Lake City																		
1 Q. '05	21.17	20.24	4.4	19.15	18.25	4.7	4.03	3.86	4.3	14.01	13.88	0.9	9.57	9.08	5.1	7.49	7.15	4.6
4 Q. '04	21.13	20.03	5.2	19.30	18.30	5.2	3.99	3.81	4.6	13.86	13.69	1.2	9.53	9.02	5.4	7.44	7.12	4.3
1 Q. '04	21.38	20.03	6.3	19.75	18.33	7.2	4.03	3.79	5.9	13.46	13.16	2.2	9.66	9.10	5.8	7.54	7.06	6.4
San Antonio																		
1 Q. '05	19.59	18.92	3.4	18.40	17.57	4.5	4.61	4.49	2.7	14.19	14.03	1.1	9.73	9.22	5.2	7.83	7.47	4.6
4 Q. '04	19.83	18.96	4.4	18.33	17.36	5.3	4.59	4.46	2.9	14.04	13.89	1.1	9.69	9.29	4.1	7.82	7.50	4.1
1 Q. '04	20.45	19.39	5.2	18.80	17.65	6.1	4.57	4.41	3.5	13.72	13.46	1.9	9.53	9.00	5.6	7.93	7.47	5.8
Tulsa																		
1 Q. '05	14.82	14.21	4.1	14.67	14.01	4.5	3.66	3.40	7.1	12.59	12.19	3.2	8.31	7.96	4.2	6.45	6.15	4.6
4 Q. '04	14.86	14.27	4.0	14.75	13.95	5.4	3.72	3.45	7.3	12.54	12.10	3.5	8.29	7.90	4.7	6.58	6.22	5.4
1 Q. '04	15.23	14.44	5.2	14.79	13.96	5.6	3.82	3.51	8.0	12.40	11.98	3.4	8.39	7.83	6.7	6.56	6.15	6.2

a For the CBD office sector, these figures represent central Dallas. All other Dallas city office submarkets are included in the suburban office benchmark.

FLORIDA/GULF COAST REGION

First Quarter 2005

	CBD Office Rent			Suburban Office Rent			Warehouse Rent			Retail Rent			Class A Apartment Rent			Class B Apartment Rent		
	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %
Ft. Lauderdale																		
1 Q. '05	24.99	23.47	6.1	21.32	20.62	3.3	7.36	7.04	4.3	18.58	18.36	1.2	11.99	11.86	1.1	9.69	9.49	2.1
4 Q. '04	25.14	23.58	6.2	21.22	20.33	4.2	7.23	6.90	4.6	18.43	18.19	1.3	11.89	11.70	1.6	9.62	9.31	3.2
1 Q. '04	26.07	24.19	7.2	21.88	20.44	6.6	7.26	6.79	6.5	17.85	17.60	1.4	11.64	11.28	3.1	9.46	8.99	5.0
Houston																		
1 Q. '05	22.30	21.32	4.4	18.89	18.06	4.4	5.08	4.88	3.9	16.82	16.47	2.1	10.55	9.77	7.4	8.38	7.85	6.3
4 Q. '04	22.27	21.29	4.4	19.12	18.16	5.0	5.06	4.85	4.1	16.81	16.44	2.2	10.55	9.74	7.7	8.40	7.89	6.1
1 Q. '04	23.22	22.01	5.2	19.99	18.69	6.5	5.01	4.82	3.7	16.33	15.92	2.5	10.58	9.88	6.6	8.59	8.02	6.6
Jacksonville																		
1 Q. '05	18.19	17.15	5.7	17.84	17.09	4.2	4.27	4.14	3.1	15.40	15.12	1.8	9.94	9.65	2.9	7.55	7.25	4.0
4 Q. '04	18.32	17.18	6.2	17.75	16.93	4.6	4.23	4.09	3.4	15.23	14.93	2.0	9.88	9.54	3.4	7.49	7.15	4.6
1 Q. '04	19.05	17.66	7.3	18.49	17.21	6.9	4.17	3.99	4.4	14.95	14.61	2.3	9.87	9.44	4.4	7.42	7.03	5.2
Miami[a]																		
1 Q. '05	29.72	28.68	3.5	28.37	27.12	4.4	7.19	7.07	1.7	18.37	18.11	1.4	13.64	13.35	2.1	10.10	9.97	1.3
4 Q. '04	29.60	28.36	4.2	28.44	26.90	5.4	7.11	6.96	2.1	18.31	18.04	1.5	13.46	13.19	2.0	10.00	9.87	1.3
1 Q. '04	30.51	28.98	5.0	28.94	27.15	6.2	6.79	6.56	3.4	17.94	17.53	2.3	13.25	12.83	3.2	9.84	9.55	2.9
New Orleans																		
1 Q. '05	15.58	14.91	4.3	19.43	18.89	2.8	3.95	3.89	1.5	15.36	15.07	1.9	10.02	9.53	4.9	7.46	7.25	2.8
4 Q. '04	15.64	14.98	4.2	19.26	18.66	3.1	3.92	3.87	1.4	15.37	15.08	1.9	9.96	9.50	4.6	7.42	7.18	3.2
1 Q. '04	15.69	15.03	4.2	19.31	18.60	3.7	3.91	3.85	1.6	14.75	14.51	1.6	9.79	9.40	4.0	7.44	7.29	2.0
Orlando																		
1 Q. '05	23.31	22.94	1.6	19.46	18.76	3.6	5.11	4.97	2.8	15.32	15.14	1.2	10.81	10.44	3.4	8.41	8.21	2.4
4 Q. '04	22.98	22.59	1.7	19.37	18.63	3.8	5.08	4.93	3.0	15.20	15.03	1.1	10.76	10.35	3.8	8.35	8.10	3.0
1 Q. '04	22.86	22.13	3.2	19.96	18.78	5.9	4.94	4.78	3.2	14.80	14.49	2.1	10.62	9.98	6.0	8.16	7.75	5.0
Tampa/St. Petersburg[b]																		
1 Q. '05	18.57	17.79	4.2	19.42	18.62	4.1	5.83	5.68	2.5	14.70	14.51	1.3	10.02	9.76	2.6	7.85	7.55	3.8
4 Q. '04	18.52	17.59	5.0	19.28	18.39	4.6	5.71	5.55	2.8	14.46	14.27	1.3	10.01	9.65	3.6	7.87	7.46	5.2
1 Q. '04	19.10	17.99	5.8	19.43	18.42	5.2	5.48	5.29	3.4	13.92	13.78	1.0	10.20	9.51	6.8	7.83	7.37	5.9
West Palm Beach																		
1 Q. '05	24.75	24.11	2.6	24.69	23.83	3.5	5.95	5.81	2.4	19.97	19.73	1.2	12.21	11.82	3.2	10.22	9.92	2.9
4 Q. '04	24.46	23.68	3.2	24.36	23.43	3.8	5.95	5.76	3.2	19.68	19.38	1.5	12.08	11.69	3.2	10.06	9.77	2.9
1 Q. '04	24.22	23.15	4.4	24.15	22.82	5.5	5.85	5.50	6.0	18.78	18.46	1.7	11.56	11.32	2.1	10.03	9.64	3.9

a The Miami CBD includes both the Downtown and the Brickell Avenue corridor.

b For the CBD office sector, these figures represent properties in downtown Tampa. The "Westshore" submarket is incorporated in the suburban sector.

SOUTHEAST REGION

First Quarter 2005

NATIONAL Real Estate Index

	CBD Office Rent			Suburban Office Rent			Warehouse Rent			Retail Rent			Class A Apartment Rent			Class B Apartment Rent		
	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %
Atlanta																		
1 Q. '05	22.67	21.58	4.8	18.62	17.76	4.6	3.90	3.69	5.5	16.66	16.51	0.9	10.25	9.47	7.6	8.21	7.49	8.8
4 Q. '04	22.87	21.75	4.9	18.74	17.82	4.9	3.86	3.64	5.8	16.52	16.42	0.6	10.44	9.46	9.4	8.20	7.47	8.9
1 Q. '04	23.68	22.21	6.2	19.39	18.07	6.8	3.84	3.64	5.3	16.35	16.14	1.3	10.83	9.68	10.6	8.62	7.70	10.7
Birmingham																		
1 Q. '05	20.11	19.31	4.0	17.55	17.13	2.4	4.10	4.01	2.1	14.18	14.00	1.3	8.64	8.32	3.7	7.09	6.87	3.1
4 Q. '04	19.98	19.34	3.2	17.49	16.93	3.2	4.05	3.96	2.2	14.07	13.87	1.4	8.64	8.39	2.9	7.07	6.83	3.4
1 Q. '04	20.35	19.52	4.1	17.56	16.84	4.1	3.98	3.90	2.0	13.68	13.54	1.0	8.55	8.15	4.7	7.03	6.68	5.0
Charlotte																		
1 Q. '05	23.41	23.11	1.3	18.57	17.23	7.2	3.91	3.77	3.5	17.33	17.07	1.5	9.23	8.44	8.6	7.54	7.08	6.1
4 Q. '04	23.12	22.80	1.4	18.78	17.37	7.5	3.88	3.75	3.3	17.19	16.93	1.5	9.13	8.30	9.1	7.49	6.97	6.9
1 Q. '04	23.20	22.55	2.8	19.08	17.74	7.0	3.88	3.72	4.0	16.88	16.61	1.6	9.43	8.55	9.3	7.62	7.01	8.0
Greensboro/Winston-Salem[a]																		
1 Q. '05	18.70	17.93	4.1	17.81	16.83	5.5	3.59	3.39	5.7	15.55	15.25	1.9	8.86	8.38	5.4	6.71	6.41	4.5
4 Q. '04	19.01	18.12	4.7	17.88	16.86	5.7	3.57	3.34	6.4	15.35	15.04	2.0	8.80	8.24	6.4	6.65	6.31	5.1
1 Q. '04	19.27	18.06	6.3	18.21	16.99	6.7	3.62	3.38	6.7	15.08	14.73	2.3	8.84	8.25	6.7	6.74	6.34	6.0
Greenville-Spartanburg																		
1 Q. '05	16.98	16.23	4.4	14.76	13.68	7.3	3.71	3.48	6.2	13.19	12.78	3.1	8.32	7.80	6.3	6.74	6.35	5.8
4 Q. '04	17.18	16.29	5.2	14.88	13.87	6.8	3.68	3.44	6.6	13.34	12.90	3.3	8.33	7.76	6.8	6.62	6.28	5.2
1 Q. '04	17.45	16.19	7.2	15.70	14.22	9.4	3.79	3.52	7.1	13.06	12.64	3.2	8.29	7.71	7.0	7.10	6.55	7.7
Memphis																		
1 Q. '05	16.89	15.93	5.7	19.77	18.94	4.2	3.39	3.15	7.0	14.36	14.07	2.0	9.04	8.65	4.3	7.24	6.91	4.6
4 Q. '04	17.04	16.09	5.6	19.75	18.80	4.8	3.43	3.19	6.9	14.36	14.07	2.0	8.98	8.57	4.6	7.29	7.01	3.8
1 Q. '04	17.75	16.61	6.4	19.81	18.52	6.5	3.53	3.28	7.1	14.09	13.81	2.0	9.30	8.77	5.7	7.36	7.11	3.4
Nashville																		
1 Q. '05	18.41	17.67	4.0	17.82	17.25	3.2	3.93	3.82	2.9	15.67	15.47	1.3	9.75	9.30	4.6	8.06	7.72	4.2
4 Q. '04	18.54	17.76	4.2	18.04	17.46	3.2	3.97	3.84	3.3	15.51	15.29	1.4	9.72	9.22	5.1	8.13	7.81	3.9
1 Q. '04	19.01	17.89	5.9	18.55	17.59	5.2	3.98	3.80	4.5	15.13	14.96	1.1	9.81	9.21	6.1	8.16	7.74	5.2
Raleigh-Durham																		
1 Q. '05	18.27	17.65	3.4	18.78	17.97	4.3	4.18	4.05	3.2	19.27	18.96	1.6	9.60	8.88	7.5	8.07	7.34	9.0
4 Q. '04	18.13	17.44	3.8	18.85	17.87	5.2	4.17	4.03	3.4	19.03	18.69	1.8	9.72	8.99	7.5	8.16	7.39	9.4
1 Q. '04	18.19	17.28	5.0	19.73	18.19	7.8	4.20	4.03	4.0	18.48	18.15	1.8	9.73	9.03	7.2	8.19	7.52	8.2

a For the CBD office sector, these figures represent central Greensboro.

MID-ATLANTIC REGION

First Quarter 2005

	CBD Office Rent			Suburban Office Rent			Warehouse Rent			Retail Rent			Class A Apartment Rent			Class B Apartment Rent		
	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %
Baltimore																		
1 Q. '05	23.60	22.66	4.0	21.85	21.35	2.3	5.06	4.84	4.4	18.50	18.28	1.2	14.37	13.77	4.2	11.31	11.11	1.8
4 Q. '04	23.58	22.59	4.2	21.84	21.29	2.5	5.05	4.82	4.6	18.37	18.19	1.0	14.35	13.79	3.9	11.24	11.05	1.7
1 Q. '04	24.02	22.77	5.2	21.33	20.63	3.3	4.71	4.49	4.6	17.94	17.72	1.2	13.92	13.36	4.0	10.99	10.77	2.0
Central New Jersey[a]																		
1 Q. '05	25.87	25.09	3.0	23.81	22.81	4.2	7.21	7.12	1.3	20.50	20.13	1.8	17.14	16.45	4.0	13.91	13.67	1.7
4 Q. '04	25.75	24.93	3.2	23.95	22.90	4.4	7.11	7.01	1.4	20.14	19.82	1.6	17.00	16.30	4.1	13.87	13.70	1.2
1 Q. '04	26.37	25.08	4.9	24.81	23.52	5.2	7.11	7.00	1.5	18.97	18.53	2.3	17.05	16.28	4.5	13.57	13.43	1.0
Philadelphia																		
1 Q. '05	23.85	23.28	2.4	22.92	21.91	4.4	4.85	4.71	2.9	18.17	17.97	1.1	16.09	15.29	5.0	11.49	11.17	2.8
4 Q. '04	23.77	23.27	2.1	23.02	21.94	4.7	4.81	4.68	2.7	18.02	17.84	1.0	16.03	15.39	4.0	11.48	11.22	2.3
1 Q. '04	25.17	24.39	3.1	24.06	22.69	5.7	4.83	4.70	2.7	17.71	17.39	1.8	15.63	15.05	3.7	11.24	10.91	2.9
Richmond																		
1 Q. '05	21.41	20.32	5.1	18.61	18.14	2.5	4.24	4.09	3.5	14.74	14.52	1.5	11.35	10.88	4.1	8.40	8.22	2.2
4 Q. '04	21.69	20.41	5.9	18.50	17.93	3.1	4.21	4.07	3.4	14.52	14.27	1.7	11.28	10.81	4.2	8.43	8.23	2.4
1 Q. '04	22.19	20.75	6.5	18.79	17.70	5.8	4.09	3.94	3.7	14.27	14.00	1.9	11.15	10.67	4.3	8.44	8.17	3.2
Virginia Beach–Norfolk																		
1 Q. '05	17.82	17.27	3.1	19.36	19.03	1.7	5.15	5.07	1.5	15.09	14.83	1.7	12.90	12.72	1.4	9.74	9.58	1.6
4 Q. '04	17.99	17.34	3.6	19.31	18.89	2.2	5.11	5.02	1.7	14.83	14.56	1.8	12.71	12.56	1.2	9.53	9.42	1.2
1 Q. '04	18.24	17.47	4.2	18.92	18.50	2.2	5.01	4.91	2.0	14.71	14.40	2.1	12.42	12.21	1.7	9.23	9.11	1.3
Washington, DC																		
1 Q. '05	45.22	44.04	2.6	30.84	29.91	3.0	7.12	7.01	1.6	22.41	22.21	0.9	17.82	17.29	3.0	14.56	14.15	2.8
4 Q. '04	44.87	43.52	3.0	30.46	29.42	3.4	7.16	7.04	1.7	22.11	21.89	1.0	17.83	17.15	3.8	14.50	14.08	2.9
1 Q. '04	44.13	42.76	3.1	30.22	28.95	4.2	7.02	6.89	1.9	20.95	20.87	0.4	17.66	16.60	6.0	13.74	13.29	3.3

a For the CBD office sector, these figures represent Class A space in the Princeton-Route 1 Corridor.

NORTHEAST REGION

First Quarter 2005

NATIONAL Real Estate Index

	CBD Office Rent			Suburban Office Rent			Warehouse Rent			Retail Rent			Class A Apartment Rent			Class B Apartment Rent		
	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %
Boston																		
1 Q. '05	40.45	38.43	5.0	24.08	22.97	4.6	6.92	6.71	3.0	21.42	21.16	1.2	24.66	24.22	1.8	17.11	16.70	2.4
4 Q. '04	40.84	38.76	5.1	24.67	23.26	5.7	7.01	6.79	3.1	21.17	20.89	1.3	24.68	24.09	2.4	17.26	16.76	2.9
1 Q. '04	42.25	39.88	5.6	26.31	24.23	7.9	6.95	6.72	3.3	20.47	20.27	1.0	25.31	24.04	5.0	17.42	16.65	4.4
Hartford																		
1 Q. '05	20.92	19.85	5.1	19.36	18.39	5.0	4.45	4.27	4.0	15.55	15.33	1.4	13.30	12.85	3.4	10.40	10.19	2.0
4 Q. '04	21.29	20.03	5.9	19.62	18.48	5.8	4.42	4.23	4.3	15.53	15.30	1.5	13.29	12.76	4.0	10.37	10.16	2.0
1 Q. '04	22.09	20.72	6.2	20.03	18.69	6.7	4.39	4.21	4.2	15.27	15.03	1.6	13.34	12.74	4.5	10.38	10.08	2.9
Nassau–Suffolk[a]																		
1 Q. '05	27.28	26.93	1.3	24.48	24.01	1.9	6.73	6.65	1.2	23.72	23.41	1.3	21.50	20.81	3.2	15.86	15.69	1.1
4 Q. '04	27.19	26.78	1.5	24.39	23.88	2.1	6.69	6.60	1.3	23.54	23.19	1.5	21.52	20.98	2.5	15.87	15.62	1.6
1 Q. '04	27.27	26.40	3.2	24.27	23.37	3.7	6.59	6.52	1.1	22.63	22.29	1.5	20.91	20.49	2.0	15.61	15.36	1.6
New York[b]																		
1 Q. '05	55.46	53.74	3.1	30.34	29.40	3.1	8.47	8.34	1.5	26.23	25.89	1.3	26.39	25.62	2.9	17.51	17.26	1.4
4 Q. '04	55.25	53.26	3.6	30.26	29.26	3.3	8.37	8.23	1.7	25.91	25.55	1.4	26.45	25.31	4.3	17.48	17.15	1.9
1 Q. '04	54.32	52.04	4.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Manhattan Downtown/New York City[c]																		
1 Q. '05	38.47	37.16	3.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	44.67	44.18	1.1	26.59	26.19	1.5
4 Q. '04	38.40	37.25	3.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	44.88	44.07	1.8	26.34	25.97	1.4
1 Q. '04	40.28	38.19	5.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Northern New Jersey																		
1 Q. '05	23.19	21.80	6.0	24.78	23.84	3.8	7.55	7.41	1.9	24.54	24.29	1.0	23.11	22.30	3.5	15.43	15.20	1.5
4 Q. '04	23.18	21.77	6.1	24.63	23.60	4.2	7.51	7.35	2.1	24.26	24.02	1.0	23.35	22.49	3.7	15.47	15.18	1.9
1 Q. '04	23.98	22.49	6.2	25.73	24.11	6.3	7.46	7.28	2.4	23.60	23.34	1.1	23.27	22.29	4.2	15.34	14.88	3.0
Stamford–South CT																		
1 Q. '05	29.67	27.89	6.0	25.62	24.72	3.5	7.07	6.85	3.1	22.21	21.99	1.0	22.61	21.71	4.0	13.87	13.75	0.9
4 Q. '04	29.58	27.72	6.3	25.30	24.19	4.4	7.05	6.78	3.8	22.00	21.76	1.1	22.67	21.67	4.4	13.87	13.70	1.2
1 Q. '04	30.25	28.59	5.5	25.52	23.89	6.4	7.06	6.78	4.0	21.34	21.08	1.2	22.06	21.38	3.1	13.74	13.36	2.8

a For the CBD office sector, these figures represent Class A space in the Central Nassau County submarket.

b For the CBD office sector, these figures represent Midtown Manhattan.

c The office data reflect Downtown Manhattan; the apartment data reflect NYC rents only.

EAST CENTRAL REGION

First Quarter 2005

NATIONAL Real Estate Index

	CBD Office Rent			Suburban Office Rent			Warehouse Rent			Retail Rent			Class A Apartment Rent			Class B Apartment Rent		
	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %
Cincinnati																		
1 Q. '05	20.54	19.51	5.0	18.79	17.32	7.8	3.68	3.54	3.9	14.20	13.96	1.7	9.82	9.25	5.8	7.37	6.97	5.4
4 Q. '04	20.61	19.54	5.2	18.91	17.38	8.1	3.75	3.60	4.0	14.15	13.90	1.8	9.83	9.18	6.6	7.38	7.04	4.6
1 Q. '04	21.45	20.12	6.2	19.29	17.75	8.0	3.79	3.65	3.8	14.04	13.75	2.1	9.76	9.28	4.9	7.48	7.07	5.5
Cleveland																		
1 Q. '05	21.05	19.64	6.7	18.81	17.51	6.9	4.30	4.08	5.1	15.22	14.93	1.9	10.50	9.89	5.8	8.54	8.09	5.3
4 Q. '04	21.38	19.93	6.8	18.88	17.65	6.5	4.26	4.05	5.0	15.31	15.00	2.0	10.47	9.77	6.7	8.39	8.05	4.0
1 Q. '04	22.18	20.34	8.3	19.58	18.19	7.1	4.21	4.00	4.9	14.63	14.40	1.6	10.50	9.78	6.9	8.59	8.05	6.3
Columbus																		
1 Q. '05	18.60	17.09	8.1	17.76	16.66	6.2	3.51	3.38	3.7	13.21	12.97	1.8	9.33	8.74	6.3	7.45	6.87	7.8
4 Q. '04	18.64	17.15	8.0	17.92	16.72	6.7	3.49	3.36	3.6	13.06	12.81	1.9	9.20	8.68	5.7	7.50	7.00	6.7
1 Q. '04	20.12	18.39	8.6	18.82	17.33	7.9	3.49	3.35	3.9	12.85	12.58	2.1	9.12	8.47	7.1	7.68	7.21	6.1
Detroit																		
1 Q. '05	18.99	17.57	7.5	20.95	19.69	6.0	5.30	5.08	4.2	17.36	17.12	1.4	11.62	10.84	6.7	8.42	7.91	6.1
4 Q. '04	18.98	17.73	6.6	21.01	19.75	6.0	5.31	5.10	4.0	17.42	17.21	1.2	11.63	10.91	6.2	8.44	8.00	5.2
1 Q. '04	19.97	18.29	8.4	21.70	20.16	7.1	5.34	5.13	3.9	16.94	16.69	1.5	11.74	10.93	6.9	8.56	8.14	4.9
Indianapolis																		
1 Q. '05	18.60	17.82	4.2	17.60	16.35	7.1	3.99	3.87	3.0	16.19	16.01	1.1	9.30	8.64	7.1	7.13	6.77	5.1
4 Q. '04	18.87	17.96	4.8	17.85	16.46	7.8	3.96	3.84	3.1	16.11	15.90	1.3	9.27	8.56	7.7	7.28	6.84	6.0
1 Q. '04	19.04	18.11	4.9	18.31	16.79	8.3	3.99	3.85	3.5	15.76	15.49	1.7	9.30	8.51	8.5	7.12	6.80	4.5
Pittsburgh																		
1 Q. '05	22.49	21.70	3.5	19.03	18.06	5.1	4.79	4.66	2.7	13.61	13.34	2.0	11.80	11.48	2.7	8.90	8.53	4.2
4 Q. '04	22.58	21.74	3.7	19.11	18.15	5.0	4.84	4.69	3.0	13.59	13.30	2.1	11.75	11.43	2.7	8.87	8.56	3.5
1 Q. '04	23.16	22.19	4.2	19.85	18.60	6.3	4.92	4.75	3.5	13.46	13.11	2.6	11.66	11.29	3.2	8.85	8.56	3.3

WEST CENTRAL REGION

First Quarter 2005

	CBD Office Rent			Suburban Office Rent			Warehouse Rent			Retail Rent			Class A Apartment Rent			Class B Apartment Rent		
	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %	Asking sf	Effective sf	Free %
Chicago																		
1 Q. '05	29.71	28.14	5.3	24.32	22.86	6.0	5.16	4.98	3.5	20.99	20.65	1.6	14.02	13.39	4.5	10.84	10.18	6.1
4 Q. '04	29.74	28.19	5.2	24.49	22.97	6.2	5.11	4.94	3.4	21.14	20.78	1.7	14.04	13.37	4.8	10.74	10.11	5.9
1 Q. '04	31.05	29.03	6.5	25.36	23.64	6.8	5.21	5.01	3.8	20.11	19.83	1.4	14.09	13.33	5.4	10.75	10.02	6.8
Kansas City																		
1 Q. '05	18.87	17.79	5.7	20.33	19.33	4.9	4.63	4.44	4.2	17.06	16.74	1.9	9.83	9.15	6.9	7.72	7.23	6.3
4 Q. '04	19.03	17.98	5.5	20.56	19.53	5.0	4.61	4.41	4.3	17.16	16.80	2.1	9.77	9.05	7.4	7.63	7.10	6.9
1 Q. '04	20.08	18.69	6.9	20.91	19.55	6.5	4.57	4.38	4.1	16.82	16.55	1.6	9.78	9.04	7.6	7.50	7.02	6.4
Milwaukee																		
1 Q. '05	20.65	19.93	3.5	17.55	16.80	4.3	4.94	4.83	2.3	14.05	13.78	1.9	10.51	9.92	5.6	8.41	8.07	4.0
4 Q. '04	20.72	19.95	3.7	17.53	16.67	4.9	4.98	4.85	2.6	14.11	13.83	2.0	10.47	10.05	4.0	8.37	7.95	5.0
1 Q. '04	21.12	19.75	6.5	18.05	16.80	6.9	4.97	4.79	3.6	13.87	13.58	2.1	10.63	10.00	5.9	8.49	8.08	4.8
Minneapolis/St. Paul[a]																		
1 Q. '05	22.11	20.98	5.1	21.74	20.83	4.2	6.77	6.40	5.5	18.35	18.18	0.9	12.14	11.44	5.8	10.46	9.98	4.6
4 Q. '04	22.47	21.12	6.0	22.20	20.98	5.5	6.68	6.29	5.8	18.10	17.99	0.6	12.23	11.56	5.5	10.47	9.93	5.2
1 Q. '04	23.44	22.03	6.0	22.74	21.33	6.2	6.52	6.15	5.7	17.69	17.35	1.9	12.12	11.54	4.8	10.28	9.87	4.0
St. Louis																		
1 Q. '05	18.55	17.44	6.0	21.05	20.00	5.0	4.23	4.09	3.3	17.22	16.96	1.5	10.50	9.72	7.4	8.44	7.98	5.4
4 Q. '04	18.83	17.49	7.1	21.06	19.84	5.8	4.28	4.15	3.1	17.08	16.81	1.6	10.51	9.60	8.7	8.36	7.94	5.0
1 Q. '04	19.75	18.25	7.6	22.00	20.35	7.5	4.33	4.19	3.3	16.86	16.52	2.0	10.39	9.63	7.3	8.07	7.69	4.7

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

PRIMARY REAL ESTATE MARKET MAKERS First Quarter 2005

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.

Advantis (Atlanta, Jacksonville, Norfolk, Orlando)

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Eason, Graham & Sander (Birmingham)

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

First Industrial (Atlanta, Tampa Bay)

Flocke & Avoyer (San Diego)

Forest City Enterprises (Cleveland, Pittsburgh)

Gerald Gamble & Company (Oklahoma City)

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

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METHODOLOGY

The **National Real Estate Index** (INDEX) reports data on large income-producing properties leased, bought and sold nationwide.

As in previous Market Monitor publications, the new INDEX Rent Monitor compiles and reports average rents for Class A properties in local and regional markets throughout the United States. Rents for the Class A CBD (i.e., "downtown") office, suburban office, warehouse/distribution, anchored unenclosed shopping center, and apartment sectors are reported. In addition, Class B apartment rents are compiled in all markets. The specific market data reported in the Rent Monitor are described below. Please note that the "effective rent" corresponds to what has been reported historically in the Market Monitor and Market History Report.

Asking Rent: The asking rent reflects the average listed rent for the market, property type and period reported. Reported retail rents include small shop space only and are triple net. Warehouse rents reflect lease rates for warehouse space only.

Effective Rent: Effective rents are equivalent to the asking rent, less any free rent. As noted above, the effective rent corresponds to what has been reported historically in all INDEX publications.

Free Rent: These data reflect the average direct rental concession offered in the form of "free rent" in each respective market/property type, expressed as a percentage of asking rent. Importantly, neither the reported effective rent nor the free rent reflects allowances for tenant improvements, utility discounts, or other discounted or free service amenities, as these factors are highly variable and negotiated on a space-by-space basis.

SURVEY PROPERTY NORMS: In general, the INDEX Rent Monitor attempts to formulate a "same store" rent and free rent benchmark for each local market and property type reported. In order to monitor rental rate trends, the INDEX surveys "prototype" or "tracked" properties that conform to the standards discussed below.

In general, these properties are of high quality, have current construction materials and techniques, and are aesthetically modern and attractive. The buildings are representative of local market conditions, and have stabilized operations. Except where noted below, most Class A survey properties are 15 years old or less. Norms for specific property types (and local market prototypes) reported in the INDEX are as follows:

CBD Office: Central Business District office properties are, generally, ten stories or greater in size, steel frame (or other high quality) construction, and possess a high quality, modern exterior finish and glass application. Properties are located in the CBD or, in a few markets (see the footnotes for each region), a submarket recognized as a primary office location. The age (i.e., year of construction) of CBD office survey properties is more variable across local markets than for other property types.

Suburban Office: Prototype suburban office properties are generally multi-story and/or located in a premiere business park. Generally, all survey properties, regardless of configuration, are located in established suburban office submarkets or, in some instances, central city market areas outside of the recognized CBD submarket. Prototype suburban office properties often were built more recently (generally in the past 15 years) than their urban "CBD" counterparts.

Warehouse/Distribution: The INDEX employs space originally designed and used for true warehouse/distribution or storage as the property norm. Generally, buildings are of tilt-up concrete construction, with flat roofs and a clear space span of 22-30 feet. Typically, no more than 20% of the total space is office build-out. Most buildings contain a minimum of 50,000 square feet and are located in a quality industrial park or other superior location. Because such a high proportion of industrial space is either owner-occupied or let to single tenants, the INDEX liberally supplements its warehouse survey property universe with other third-party sources of data.

Retail: A neighborhood or 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, and construction is single story and of modern design, with ample parking (i.e., a 3:0 or 3.5:1 parking-lot-to-developed-space ratio is common). Properties are located in established neighborhoods, both urban and suburban.

Apartment: Generally, prototype apartment communities contain 100–300 units and have amenities appropriate for the geographic region, including covered parking for at least one car per apartment unit. Most survey apartments are garden- or campus-style. Typically, construction is standard stud frame with a stucco or other high quality exterior, and there is quality landscaping with some mature trees and shrubbery. Because we believe it is important to capture rental trends in as many local submarkets as possible, however, we typically also survey some mid-rise apartment properties, generally in urban locations.

Prototype Class A apartment properties typically have been built or extensively rehabilitated in the past 15 years. Class B apartment properties surveyed by the INDEX generally were built or extensively rehabilitated from 15 to 25 years ago.

Note: As for most statistical data services, previously-reported data is revised as needed to reflect the receipt of new data. We believe this approach helps assure the most reliable data over the long-term. In particular, *all* data reported in the current period should be considered preliminary.

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The underlying data and information used as a basis for presentation in this publication has been obtained from third party sources considered to be reliable, but who are not required to make representations as to the accuracy of the data and information. Further, this and other information derived from independent market research is interpreted by INDEX staff in order to draw certain conclusions and estimates regarding U.S. and individual market trends and conditions. The amount of data and information may vary from period to period, depending on the number of transactions compiled or survey property rents reported to us by contributors, as well as the overall level of market activity. Thus, the sample size and comparisons vary from quarter to quarter. Therefore, the INDEX does not guarantee the accuracy of the information.

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