

Rent Monitor

Vol. 81
THIRD QUARTER 2005

RENT MONITOR LICENSE AGREEMENT

The subscription fee to this publication entitles the user to one copy. It is a violation of the copyright to make copies of and/or distribute this publication within your organization or for dissemination to clients. Multi-user licenses are available. Please contact Paul Wildes at (800) 992-7257 for information.

Printing or copying either the entire report or large sections for marketing or presentations is strictly prohibited, unless permission is received in advance from the publisher (**Global Real Analytics**). Likewise, incorporation of this information into an electronic network (for either internal or external purposes) is prohibited, unless permission is obtained beforehand from the publisher. Furthermore, you may not redistribute, rent, lend, sell, or modify any materials from the Rent Monitor, or create derivative works for sale based on information or data contained in this report, without the express written permission of **Global Real Analytics, LLC**.

We realize, however, that the value of market data is based on its utility. Consequently, we encourage the use of our national data and/or select local market data from the **Rent Monitor** for internal and external reports. We only stipulate that any borrowing of select material from the **Rent Monitor** (and other NREI/GRA publications) for reports or articles include the following citation: "Data provided by the **National Real Estate Index/Global Real Analytics**, (800) 992-7257."

As always, if you have any questions regarding these policies, please call. It has been and remains our desire to work with you.

NATIONAL & REGIONAL PERFORMANCE

Third Quarter 2005



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 Quarterly Change*	\$29.44	\$28.43	3.6%	\$23.40	\$22.60	3.5%	\$5.71	\$5.54	3.2%	\$19.29	\$18.97	1.8%	\$15.54	\$15.10	3.2%	\$11.73	\$11.41	3.1%
	—	—	↓	—	—	↓	↑	↑	↑	↑	↑	↑	—	↑	↓	—	—	↓
Pacific/Northwest	29.59	28.91	2.3	25.44	24.69	2.9	6.19	5.98	3.6	23.09	22.78	1.4	17.62	17.09	3.2	13.80	13.41	3.0
	—	↑	↓	—	↑	↓	—	—	↓	↑	↑	↑	—	↑	↓	—	↑	↓
Pacific/Southwest	25.79	25.17	2.5	26.49	25.97	2.0	6.90	6.81	1.4	21.45	21.14	1.5	19.11	18.81	1.8	14.59	14.36	1.8
	↑	↑	↓	↑	↑	↓	↑	↑	↓	↑	↑	↑	↑	↑	↓	↑	↑	↓
Plains/West	19.29	18.37	4.8	19.83	18.91	4.6	4.62	4.30	6.4	16.75	16.40	2.1	10.37	9.87	4.7	8.41	8.01	4.6
	—	—	↓	—	—	↓	↑	—	↑	↑	↑	↑	—	—	↓	—	—	↓
Florida/Gulf Coast	22.23	21.41	3.8	20.23	19.61	3.1	5.92	5.77	2.6	17.51	17.15	2.0	11.50	11.15	3.2	9.03	8.78	2.8
	—	—	↓	—	—	↓	↑	↑	↓	↑	↑	↓	—	↑	↓	↑	↑	↓
Southeast	21.68	21.00	3.2	18.84	18.10	3.9	4.38	4.20	4.1	17.00	16.71	1.7	9.50	9.02	5.0	7.68	7.27	5.3
	—	—	↓	—	—	↓	↑	↑	↓	↑	↑	↓	—	↑	↓	—	—	↓
Mid-Atlantic	36.22	35.15	2.9	26.99	26.20	3.0	5.94	5.79	2.6	19.81	19.53	1.5	16.10	15.67	2.7	12.49	12.25	2.0
	—	—	↑	—	—	↓	↑	↑	—	↑	↑	—	—	↑	↓	—	—	↓
Northeast	44.85	43.23	3.8	26.20	25.29	3.5	7.35	7.18	2.4	23.63	23.28	1.5	24.61	24.20	1.7	16.50	16.24	1.6
	↑	↑	↓	—	—	↓	—	—	↑	↑	↑	↑	—	—	↓	—	—	↓
East Central	20.54	19.63	4.5	19.09	18.07	5.4	4.55	4.38	3.8	15.48	15.14	2.2	10.63	10.12	4.8	8.13	7.74	4.8
	—	—	↓	—	—	↓	↑	↑	↓	—	—	↑	—	—	↓	—	—	↓
West Central	25.67	24.41	4.8	21.68	20.68	4.5	5.34	5.15	3.4	19.41	19.04	1.9	12.58	12.04	4.4	9.84	9.41	4.4
	—	—	↓	—	—	↓	—	↑	↓	—	—	↑	—	—	↓	—	—	↓

*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 60 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

Third 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 %
OAKLAND-EAST BAY																		
3 Q. '05	27.24	26.86	1.4	26.57	25.80	2.9	5.80	5.48	5.5	24.89	24.59	1.2	18.27	17.87	2.2	16.60	16.27	2.0
2 Q. '05	27.03	26.65	1.4	26.79	25.77	3.8	5.84	5.50	5.9	24.62	24.35	1.1	18.28	17.66	3.4	16.49	16.06	2.6
3 Q. '04	26.39	25.78	2.3	26.32	25.21	4.2	5.89	5.50	6.6	24.21	23.87	1.4	18.45	17.66	4.3	16.33	15.79	3.3
PORTLAND																		
3 Q. '05	21.68	21.25	2.0	21.23	20.64	2.8	5.34	5.21	2.5	19.09	18.82	1.4	11.52	10.86	5.7	8.73	8.32	4.7
2 Q. '05	21.79	21.16	2.9	21.04	20.30	3.5	5.30	5.16	2.7	18.67	18.39	1.5	11.51	10.77	6.4	8.63	8.17	5.3
3 Q. '04	21.52	20.51	4.7	20.84	19.65	5.7	5.20	5.03	3.3	17.78	17.53	1.4	11.19	10.44	6.7	8.58	8.15	5.0
SACRAMENTO																		
3 Q. '05	30.48	29.50	3.2	22.76	21.92	3.7	5.09	4.93	3.2	20.52	20.17	1.7	13.58	13.20	2.8	10.94	10.57	3.4
2 Q. '05	30.37	29.25	3.7	22.76	21.78	4.3	4.92	4.77	3.1	20.31	20.01	1.5	13.51	13.16	2.6	10.90	10.45	4.1
3 Q. '04	31.12	29.35	5.7	22.58	21.41	5.2	4.83	4.68	3.2	19.42	19.11	1.6	13.52	13.17	2.6	10.73	10.32	3.8
SAN FRANCISCO																		
3 Q. '05	32.40	31.75	2.0	28.39	27.42	3.4	7.93	7.73	2.5	27.69	27.36	1.2	26.17	25.52	2.5	19.10	18.55	2.9
2 Q. '05	31.75	31.08	2.1	28.58	27.24	4.7	7.87	7.67	2.6	27.12	26.85	1.0	26.15	25.34	3.1	19.01	18.33	3.6
3 Q. '04	28.94	28.01	3.2	28.22	26.47	6.2	7.77	7.52	3.2	26.00	25.69	1.2	26.16	24.85	5.0	18.71	18.04	3.6
SAN JOSE																		
3 Q. '05	28.64	27.32	4.6	28.43	27.49	3.3	7.11	6.83	4.0	25.28	24.95	1.3	21.41	20.30	5.2	16.79	16.27	3.1
2 Q. '05	28.74	27.48	4.4	27.77	26.77	3.6	7.10	6.80	4.2	24.93	24.56	1.5	21.66	20.23	6.6	16.69	16.09	3.6
3 Q. '04	29.16	27.64	5.2	27.08	25.73	5.0	7.16	6.82	4.8	24.24	23.90	1.4	21.36	20.25	5.2	16.53	15.82	4.3
SEATTLE																		
3 Q. '05	28.74	27.99	2.6	22.76	22.33	1.9	5.60	5.39	3.7	20.90	20.65	1.2	13.21	12.85	2.7	10.21	9.89	3.1
2 Q. '05	28.92	27.82	3.8	22.51	22.01	2.2	5.58	5.36	3.9	20.55	20.37	0.9	13.09	12.59	3.8	10.22	9.80	4.1
3 Q. '04	28.68	27.50	4.1	22.33	21.62	3.2	5.29	5.00	5.5	19.24	19.09	0.8	13.06	12.20	6.6	9.92	9.35	5.7
HONOLULU																		
3 Q. '05	26.39	25.86	2.0	25.28	25.08	0.8	14.17	14.11	0.4	28.49	28.01	1.7	23.80	23.56	1.0	16.95	16.78	1.0
2 Q. '05	26.09	25.52	2.2	24.95	24.73	0.9	13.95	13.91	0.3	27.99	27.63	1.3	23.48	23.27	0.9	16.72	16.54	1.1
3 Q. '04	25.46	24.59	3.4	24.30	23.84	1.9	13.50	13.46	0.3	26.39	25.89	1.9	22.75	22.55	0.9	16.02	15.89	0.8

PACIFIC/SOUTHWEST REGION

Third 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 %
ALBUQUERQUE^a																		
3 Q. '05	17.88	17.27	3.4	15.93	15.40	3.3	5.21	5.11	2.0	13.98	13.69	2.1	9.96	9.71	2.5	8.09	7.77	4.0
2 Q. '05	17.77	17.13	3.6	15.72	15.19	3.4	5.15	5.03	2.3	13.76	13.51	1.8	9.88	9.61	2.7	8.06	7.65	5.1
3 Q. '04	17.52	16.50	5.8	15.43	14.61	5.3	4.99	4.86	2.7	13.33	13.09	1.8	9.71	9.32	4.0	7.91	7.50	5.2
EL PASO																		
3 Q. '05	13.81	13.11	5.1	14.41	13.92	3.4	3.66	3.56	2.6	12.67	12.45	1.7	8.85	8.58	3.1	7.03	6.86	2.4
2 Q. '05	13.71	12.97	5.4	14.32	13.73	4.1	3.67	3.57	2.8	12.57	12.33	1.9	8.75	8.46	3.3	7.12	6.89	3.2
3 Q. '04	13.74	12.97	5.6	14.10	13.18	6.5	3.61	3.51	2.7	12.13	11.91	1.8	8.79	8.40	4.4	6.99	6.64	5.0
LAS VEGAS^b																		
3 Q. '05	28.27	27.85	1.5	24.49	23.98	2.1	5.60	5.48	2.2	20.16	19.86	1.5	10.79	10.62	1.6	8.94	8.90	0.5
2 Q. '05	27.96	27.46	1.8	24.45	23.69	3.1	5.44	5.29	2.8	19.86	19.48	1.9	10.57	10.37	1.9	8.84	8.79	0.6
3 Q. '04	27.43	26.33	4.0	23.56	22.69	3.7	5.18	4.99	3.7	18.87	18.55	1.7	10.36	9.88	4.6	8.50	8.25	2.9
LOS ANGELES^c																		
3 Q. '05	26.50	25.89	2.3	28.36	27.85	1.8	7.31	7.27	0.5	24.26	23.94	1.3	23.66	23.38	1.2	17.40	17.21	1.1
2 Q. '05	26.20	25.47	2.8	28.08	27.46	2.2	7.18	7.14	0.6	23.96	23.67	1.2	23.49	23.02	2.0	17.22	16.98	1.4
3 Q. '04	25.77	24.69	4.2	27.53	26.68	3.1	6.82	6.72	1.4	23.04	22.67	1.6	23.00	22.29	3.1	16.65	16.37	1.7
ORANGE COUNTY^d																		
3 Q. '05	27.55	27.05	1.8	24.76	24.44	1.3	7.84	7.69	1.9	26.05	25.95	0.4	20.68	20.39	1.4	17.05	16.81	1.4
2 Q. '05	26.94	26.29	2.4	24.43	23.94	2.0	7.72	7.53	2.4	25.68	25.60	0.3	20.16	19.82	1.7	16.85	16.53	1.9
3 Q. '04	25.76	24.81	3.7	23.20	22.48	3.1	7.43	7.15	3.8	23.17	22.98	0.8	19.25	18.85	2.1	16.57	16.24	2.0
PHOENIX																		
3 Q. '05	22.67	21.58	4.8	22.38	21.69	3.1	5.76	5.56	3.5	17.02	16.61	2.4	10.91	10.44	4.3	9.06	8.62	4.9
2 Q. '05	22.17	21.13	4.7	22.27	21.31	4.3	5.69	5.47	3.9	16.68	16.28	2.4	10.89	10.25	5.9	8.99	8.41	6.4
3 Q. '04	21.94	20.60	6.1	22.40	21.12	5.7	5.41	5.15	4.8	15.77	15.41	2.3	10.79	10.01	7.2	8.86	8.26	6.8
RIVERSIDE-SAN BERNARDINO^e																		
3 Q. '05	22.82	22.34	2.1	22.86	22.47	1.7	5.95	5.87	1.4	19.18	18.82	1.9	15.36	15.07	1.9	12.74	12.52	1.7
2 Q. '05	22.82	22.27	2.4	22.59	22.16	1.9	5.89	5.80	1.5	18.86	18.46	2.1	15.11	14.81	2.0	12.49	12.35	1.1
3 Q. '04	22.51	21.79	3.2	21.45	20.89	2.6	5.63	5.55	1.5	17.75	17.36	2.2	14.54	14.35	1.3	11.91	11.71	1.7
SAN DIEGO																		
3 Q. '05	28.55	28.04	1.8	31.93	31.26	2.1	8.43	8.30	1.5	24.06	23.72	1.4	20.06	19.76	1.5	14.73	14.48	1.7
2 Q. '05	28.54	27.94	2.1	31.35	30.75	1.9	8.25	8.13	1.4	23.53	23.29	1.0	19.59	19.32	1.4	14.55	14.32	1.6
3 Q. '04	26.85	26.39	1.7	29.86	29.38	1.6	7.88	7.75	1.7	21.59	21.42	0.8	18.76	18.38	2.0	14.21	13.97	1.7

- 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

Third 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																		
3 Q. '05	22.74	21.49	5.5	22.00	21.14	3.9	5.77	5.57	3.4	20.36	20.03	1.6	10.61	10.26	3.3	9.12	8.81	3.4
2 Q. '05	22.92	21.57	5.9	21.86	20.90	4.4	5.73	5.54	3.3	20.13	19.85	1.4	10.50	10.11	3.7	9.18	8.70	5.2
3 Q. '04	23.18	21.51	7.2	22.31	21.04	5.7	5.66	5.46	3.5	19.40	19.01	2.0	10.84	10.25	5.4	8.96	8.50	5.1
DALLAS-Ft. WORTH^a																		
3 Q. '05	18.69	17.40	6.9	20.97	19.90	5.1	4.30	4.08	5.1	17.37	16.90	2.7	10.64	10.10	5.1	8.92	8.44	5.4
2 Q. '05	18.73	17.51	6.5	21.18	19.99	5.6	4.34	4.11	5.3	16.99	16.57	2.5	10.67	10.03	6.0	8.94	8.40	6.0
3 Q. '04	19.45	18.07	7.1	21.17	19.71	6.9	4.29	4.02	6.3	16.55	16.20	2.1	10.83	10.09	6.8	8.98	8.38	6.7
DENVER																		
3 Q. '05	20.08	19.46	3.1	18.48	17.61	4.7	5.21	5.08	2.5	18.73	18.49	1.3	11.92	11.13	6.6	8.72	8.18	6.2
2 Q. '05	19.87	19.19	3.4	18.44	17.48	5.2	5.18	5.06	2.4	18.47	18.29	1.0	11.97	11.17	6.7	8.69	8.09	6.9
3 Q. '04	19.77	18.94	4.2	18.38	17.24	6.2	5.13	5.02	2.1	17.85	17.56	1.6	12.21	11.40	6.6	8.84	8.10	8.4
OKLAHOMA CITY																		
3 Q. '05	15.51	14.69	5.3	16.71	16.14	3.4	5.97	4.05	3.2	12.09	11.82	2.2	8.43	8.18	3.0	7.18	7.06	1.7
2 Q. '05	15.48	14.61	5.6	16.87	16.09	4.6	4.16	4.02	3.3	11.89	11.64	2.1	8.41	8.09	3.8	7.17	6.99	2.5
3 Q. '04	15.73	14.64	6.9	17.05	15.98	6.3	4.11	3.95	4.0	11.81	11.55	2.2	8.42	8.00	5.0	7.10	6.87	3.3
SALT LAKE CITY																		
3 Q. '05	21.49	20.85	3.0	19.65	18.92	3.7	4.11	3.96	3.6	14.59	14.34	1.7	9.59	9.24	3.6	7.60	7.37	3.0
2 Q. '05	21.41	20.75	3.1	19.54	18.68	4.4	4.08	3.92	3.9	14.30	14.07	1.6	9.58	9.15	4.5	7.48	7.24	3.2
3 Q. '04	21.15	19.88	6.0	19.42	18.20	6.3	4.00	3.79	5.3	13.65	13.46	1.4	9.55	9.14	4.3	7.41	7.08	4.4
SAN ANTONIO																		
3 Q. '05	19.60	19.09	2.6	18.60	17.95	3.5	4.73	4.59	3.0	14.71	14.45	1.8	9.87	9.42	4.6	7.93	7.64	3.6
2 Q. '05	19.58	18.97	3.1	18.59	17.81	4.2	4.69	4.55	2.9	14.46	14.21	1.7	9.77	9.32	4.6	7.88	7.55	4.2
3 Q. '04	19.95	19.05	4.5	18.41	17.32	5.9	4.56	4.42	3.0	13.93	13.75	1.3	9.67	9.18	5.1	7.84	7.42	5.3
TULSA																		
3 Q. '05	14.81	14.32	3.3	14.96	14.50	3.1	3.67	3.44	6.2	12.75	12.39	2.8	8.41	8.09	3.8	6.47	6.12	5.4
2 Q. '05	14.82	14.26	3.8	14.88	14.33	3.7	3.66	3.42	6.6	12.65	12.27	3.0	8.35	7.99	4.3	6.61	6.21	6.1
3 Q. '04	14.94	14.31	4.2	14.69	13.93	5.2	3.74	3.46	7.5	12.48	11.99	3.9	8.32	7.84	5.8	6.61	6.16	6.8

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

Third 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																		
3 Q. '05	25.08	23.80	5.1	21.94	21.35	2.7	7.61	7.39	2.9	19.39	19.00	2.0	12.93	12.75	1.4	10.61	10.49	1.1
2 Q. '05	24.75	23.36	5.6	21.54	20.92	2.9	7.48	7.20	3.8	19.03	18.71	1.7	12.72	12.57	1.2	10.53	10.38	1.4
3 Q. '04	25.39	23.79	6.3	21.21	20.17	4.9	7.19	6.84	4.9	18.32	18.01	1.7	12.39	12.08	2.5	10.22	9.87	3.4
HOUSTON																		
3 Q. '05	21.91	21.01	4.1	18.81	18.15	3.5	5.16	4.98	3.4	17.33	16.83	2.9	10.65	10.06	5.5	8.49	8.15	4.0
2 Q. '05	22.10	21.15	4.3	18.79	18.08	3.8	5.11	4.93	3.5	17.11	16.60	3.0	10.62	9.81	7.6	8.43	7.96	5.6
3 Q. '04	22.39	21.45	4.2	19.31	18.21	5.7	5.06	4.86	3.9	16.75	16.28	2.8	10.62	9.89	6.9	8.43	7.86	6.8
JACKSONVILLE																		
3 Q. '05	18.18	17.29	4.9	18.01	17.54	2.6	4.35	4.21	3.3	15.96	15.58	2.4	10.15	9.95	2.0	7.64	7.43	2.7
2 Q. '05	18.07	17.08	5.5	17.91	17.35	3.1	4.38	4.24	3.2	15.72	15.34	2.4	10.02	9.76	2.6	7.54	7.31	3.0
3 Q. '04	18.49	17.31	6.4	17.79	16.78	5.7	4.22	4.06	3.9	15.12	14.79	2.2	9.89	9.49	4.0	7.52	7.09	5.7
MIAMI^a																		
3 Q. '05	30.13	29.26	2.9	25.83	24.93	3.5	7.50	7.40	1.3	18.97	18.70	1.4	13.97	13.68	2.1	10.58	10.33	2.4
2 Q. '05	29.79	28.90	3.0	25.66	24.61	4.1	7.35	7.26	1.2	18.66	18.36	1.6	13.79	13.49	2.2	10.42	10.20	2.1
3 Q. '04	29.99	28.49	5.0	25.74	24.20	6.0	7.06	6.90	2.2	18.10	17.79	1.7	13.47	13.08	2.9	9.95	9.76	1.9
NEW ORLEANS^b																		
3 Q. '05	15.64	15.08	3.6	19.63	19.04	3.0	3.99	3.93	1.6	15.49	15.23	1.7	10.21	9.79	4.1	7.47	7.32	2.0
2 Q. '05	15.64	15.08	3.6	19.63	19.04	3.0	3.99	3.93	1.6	15.49	15.23	1.7	10.21	9.79	4.1	7.47	7.32	2.0
3 Q. '04	15.77	15.11	4.2	19.14	18.51	3.3	3.92	3.86	1.6	15.02	14.70	2.1	9.95	9.54	4.1	7.37	7.17	2.7
ORLANDO																		
3 Q. '05	23.83	23.33	2.1	19.70	19.27	2.2	5.33	5.19	2.7	15.81	15.51	1.9	11.07	10.87	1.8	8.62	8.50	1.4
2 Q. '05	23.67	23.20	2.0	19.74	19.13	3.1	5.25	5.10	2.9	15.65	15.35	1.9	10.99	10.72	2.5	8.46	8.32	1.7
3 Q. '04	22.83	22.35	2.1	19.45	18.59	4.4	5.10	4.94	3.2	15.10	14.86	1.6	10.68	10.24	4.1	8.27	7.90	4.5
TAMPA/ST. PETERSBURG^c																		
3 Q. '05	19.31	18.50	4.2	19.85	19.33	2.6	5.91	5.75	2.7	15.73	15.48	1.6	10.86	10.65	1.9	8.76	8.45	3.5
2 Q. '05	19.05	18.29	4.0	19.65	19.02	3.2	5.90	5.76	2.3	15.49	15.21	1.8	10.73	10.47	2.4	8.62	8.33	3.4
3 Q. '04	18.57	17.64	5.0	19.23	18.21	5.3	5.64	5.48	2.9	14.28	14.08	1.4	10.73	10.15	5.4	8.96	8.32	7.1
WEST PALM BEACH																		
3 Q. '05	25.68	25.01	2.6	24.85	24.43	1.7	7.85	7.70	1.9	21.36	21.08	1.3	13.25	13.02	1.7	10.73	10.46	2.5
2 Q. '05	25.22	24.49	2.9	24.64	24.00	2.6	7.78	7.61	2.2	20.96	20.67	1.4	13.11	12.74	2.8	10.48	10.24	2.3
3 Q. '04	24.27	23.44	3.4	24.20	23.09	4.6	7.71	7.33	4.9	19.33	19.00	1.7	12.85	12.26	4.6	10.01	9.67	3.4

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

b Because of the adverse effects of Hurricane Katrina on property operations in greater New Orleans, we have kept rents in all property sectors unchanged in this *Rent Monitor* issue.

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

SOUTHEAST REGION

Third 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 %
ATLANTA																		
3 Q. '05	22.60	21.70	4.0	18.80	18.05	4.0	5.04	4.80	4.7	17.43	17.20	1.3	10.08	9.51	5.7	8.11	7.54	7.0
2 Q. '05	22.71	21.73	4.3	18.81	17.98	4.4	4.96	4.71	5.1	17.27	17.03	1.4	10.18	9.39	7.8	8.15	7.60	6.8
3 Q. '04	23.05	21.92	4.9	18.91	17.85	5.6	5.01	4.71	5.9	16.62	16.47	0.9	10.49	9.60	8.5	8.21	7.48	8.9
BIRMINGHAM																		
3 Q. '05	20.16	19.35	4.0	17.66	17.15	2.9	4.08	3.97	2.6	14.36	14.09	1.9	8.84	8.45	4.4	7.23	6.95	3.9
2 Q. '05	20.17	19.50	3.3	17.70	17.29	2.3	4.09	4.00	2.3	14.37	14.17	1.4	8.67	8.36	3.6	7.22	6.97	3.5
3 Q. '04	20.25	19.40	4.2	17.47	16.84	3.6	4.07	3.99	2.0	13.91	13.73	1.3	8.68	8.34	3.9	7.06	6.77	4.1
CHARLOTTE																		
3 Q. '05	23.99	23.68	1.3	19.01	17.89	5.9	4.05	3.92	3.1	18.39	18.06	1.8	9.31	8.78	5.7	7.45	7.16	3.9
2 Q. '05	23.65	23.37	1.2	18.94	17.71	6.5	3.99	3.86	3.3	17.89	17.59	1.7	9.26	8.61	7.0	7.40	7.04	4.9
3 Q. '04	22.93	22.61	1.4	18.86	17.41	7.7	3.85	3.71	3.6	17.06	16.79	1.6	9.14	8.40	8.1	7.51	6.96	7.3
GREENSBORO/WINSTON-SALEM^a																		
3 Q. '05	18.86	18.28	3.1	17.86	17.11	4.2	3.72	3.54	4.9	15.95	15.65	1.9	8.98	8.56	4.7	6.67	6.49	2.7
2 Q. '05	18.88	18.18	3.7	17.81	16.94	4.9	3.65	3.46	5.3	15.70	15.42	1.8	8.95	8.48	5.2	6.73	6.51	3.2
3 Q. '04	18.88	17.90	5.2	17.93	16.80	6.3	3.58	3.35	6.5	15.21	14.89	2.1	8.78	8.17	7.0	6.68	6.30	5.7
GREENVILLE-SPARTANBURG																		
3 Q. '05	18.32	17.66	3.6	16.12	15.02	6.8	3.76	3.55	5.6	13.64	13.18	3.4	8.36	7.96	4.8	6.81	6.48	4.9
2 Q. '05	18.18	17.43	4.1	16.18	15.05	7.0	3.72	3.50	6.0	13.58	13.09	3.6	8.33	7.84	5.9	6.79	6.49	4.4
3 Q. '04	17.39	16.14	7.2	16.62	15.42	7.2	3.70	3.45	6.8	13.12	12.66	3.5	8.28	7.75	6.4	6.84	6.42	6.2
MEMPHIS																		
3 Q. '05	16.82	16.03	4.7	19.97	19.35	3.1	3.36	3.15	6.3	14.74	14.50	1.6	9.06	8.73	3.6	7.34	7.08	3.5
2 Q. '05	16.98	16.05	5.5	19.95	19.21	3.7	3.35	3.13	6.7	14.52	14.26	1.8	8.94	8.58	4.0	7.26	7.00	3.6
3 Q. '04	17.26	16.29	5.6	19.71	18.67	5.3	3.46	3.22	7.0	14.29	13.99	2.1	9.24	8.72	5.6	7.36	7.04	4.3
NASHVILLE																		
3 Q. '05	18.71	17.94	4.1	19.09	18.67	2.2	4.13	4.01	2.9	16.79	16.30	2.9	9.72	9.45	2.8	8.36	7.99	4.4
2 Q. '05	18.54	17.80	4.0	18.71	18.20	2.7	4.07	3.95	3.0	16.56	16.03	3.2	9.68	9.34	3.5	8.27	7.84	5.2
3 Q. '04	18.53	17.77	4.1	18.13	17.37	4.2	4.01	3.85	3.9	15.49	15.03	3.0	9.70	9.30	4.1	8.12	7.80	3.9
RALEIGH-DURHAM																		
3 Q. '05	18.37	18.02	1.9	19.03	18.44	3.1	4.27	4.14	3.0	19.72	19.46	1.3	9.78	9.20	5.9	8.15	7.51	7.8
2 Q. '05	18.41	17.89	2.8	18.92	18.16	4.0	4.20	4.07	3.1	19.35	19.06	1.5	9.73	9.01	7.4	8.09	7.47	7.7
3 Q. '04	18.02	17.26	4.2	19.04	17.90	6.0	4.15	4.00	3.6	18.88	18.45	2.3	9.62	8.82	8.3	8.25	7.50	9.1

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

MID-ATLANTIC REGION

Third 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																		
3 Q. '05	24.07	23.11	4.0	21.92	21.44	2.2	5.10	4.90	4.0	19.13	18.84	1.5	14.39	14.03	2.5	11.55	11.32	2.0
2 Q. '05	23.79	22.79	4.2	22.01	21.59	1.9	5.13	4.92	4.1	18.96	18.69	1.4	14.37	13.91	3.2	11.51	11.25	2.3
3 Q. '04	23.71	22.48	5.2	21.56	21.02	2.5	5.02	4.77	5.0	18.30	18.08	1.2	14.01	13.52	3.5	11.17	10.96	1.9
CENTRAL NEW JERSEY^a																		
3 Q. '05	26.04	25.47	2.2	23.96	23.12	3.5	7.21	7.07	2.0	21.27	20.84	2.0	17.29	16.75	3.1	14.03	13.72	2.2
2 Q. '05	25.83	25.31	2.0	24.03	22.97	4.4	7.13	7.00	1.8	20.74	20.35	1.9	17.25	16.54	4.1	13.85	13.57	2.0
3 Q. '04	25.86	24.83	4.0	24.20	22.89	5.4	7.07	6.96	1.5	19.93	19.57	1.8	17.04	16.53	3.0	13.82	13.68	1.0
PHILADELPHIA																		
3 Q. '05	23.42	22.93	2.1	23.04	22.10	4.1	5.01	4.86	2.9	18.60	18.34	1.4	16.19	15.59	3.7	11.65	11.41	2.1
2 Q. '05	23.84	23.29	2.3	23.14	22.05	4.7	4.88	4.73	3.0	18.41	18.13	1.5	16.04	15.40	4.0	11.57	11.30	2.3
3 Q. '04	24.39	23.63	3.1	23.18	21.97	5.2	4.88	4.74	2.8	17.94	17.69	1.4	15.84	15.22	3.9	11.38	11.14	2.1
RICHMOND																		
3 Q. '05	21.56	20.59	4.5	19.05	18.57	2.5	4.29	4.16	3.1	15.19	14.90	1.9	11.50	11.01	4.3	8.67	8.54	1.5
2 Q. '05	21.44	20.41	4.8	18.87	18.36	2.7	4.28	4.14	3.3	14.86	14.61	1.7	11.44	10.91	4.6	8.63	8.45	2.1
3 Q. '04	21.78	20.45	6.1	18.49	17.75	4.0	4.19	4.04	3.6	14.37	14.11	1.8	11.13	10.76	3.3	8.45	8.15	3.6
VIRGINIA BEACH-NORFOLK																		
3 Q. '05	18.21	17.83	2.1	19.75	19.51	1.2	5.22	5.13	1.7	15.65	15.34	2.0	12.97	12.87	0.8	9.99	9.84	1.5
2 Q. '05	18.08	17.61	2.6	19.46	19.19	1.4	5.19	5.11	1.6	15.37	15.03	2.2	12.89	12.76	1.0	9.87	9.71	1.6
3 Q. '04	18.15	17.46	3.8	19.22	18.76	2.4	5.09	4.99	1.9	14.82	14.60	1.5	12.68	12.59	0.7	9.48	9.33	1.6
WASHINGTON, DC																		
3 Q. '05	45.83	44.41	3.1	31.38	30.53	2.7	7.45	7.32	1.8	23.05	22.82	1.0	18.32	17.95	2.0	14.76	14.46	2.0
2 Q. '05	45.92	44.68	2.7	31.08	30.18	2.9	7.28	7.16	1.7	22.67	22.44	1.0	18.08	17.70	2.1	14.68	14.34	2.3
3 Q. '04	44.90	43.24	3.7	30.35	29.08	4.2	7.17	7.03	1.9	21.75	21.53	1.0	17.88	17.18	3.9	14.37	13.98	2.7

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

NORTHEAST REGION

Third 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 %
BOSTON																		
3 Q. '05	41.36	39.58	4.3	24.11	23.17	3.9	7.05	6.85	2.8	22.11	21.80	1.4	24.78	24.41	1.5	17.12	16.91	1.2
2 Q. '05	40.66	38.75	4.7	23.89	22.86	4.3	7.15	6.96	2.6	21.84	21.56	1.3	24.68	24.33	1.4	17.19	16.88	1.8
3 Q. '04	40.86	38.98	4.6	25.20	23.59	6.4	6.95	6.73	3.2	20.95	20.70	1.2	24.85	23.91	3.8	17.29	16.74	3.2
HARTFORD																		
3 Q. '05	20.87	19.89	4.7	19.98	19.14	4.2	4.37	4.21	3.7	15.86	15.64	1.4	13.35	13.02	2.5	10.48	10.33	1.4
2 Q. '05	21.18	20.08	5.2	19.78	18.81	4.9	4.40	4.23	3.8	15.74	15.49	1.6	13.29	12.90	2.9	10.45	10.31	1.3
3 Q. '04	21.49	20.16	6.2	19.83	18.52	6.6	4.36	4.18	4.2	15.44	15.19	1.6	13.29	12.71	4.4	10.35	10.04	3.0
NASSAU-SUFFOLK^a																		
3 Q. '05	27.94	27.55	1.4	25.37	24.89	1.9	6.94	6.85	1.3	24.53	24.11	1.7	21.71	21.32	1.8	16.11	15.79	2.0
2 Q. '05	27.78	27.34	1.6	25.17	24.64	2.1	6.83	6.73	1.4	24.22	23.86	1.5	21.55	21.05	2.3	16.00	15.65	2.2
3 Q. '04	27.16	26.59	2.1	23.97	23.37	2.5	6.67	6.58	1.4	23.15	22.87	1.2	21.34	20.72	2.9	15.79	15.54	1.6
NEW YORK^b																		
3 Q. '05	58.01	56.21	3.1	30.84	29.88	3.1	8.46	8.29	2.0	27.14	26.81	1.2	26.67	26.27	1.5	17.52	17.22	1.7
2 Q. '05	56.96	55.31	2.9	30.78	29.67	3.6	8.46	8.31	1.8	26.82	26.44	1.4	26.57	26.04	2.0	17.47	17.19	1.6
3 Q. '04	54.49	52.53	3.6	30.28	29.07	4.0	8.37	8.22	1.8	25.75	25.34	1.6	26.34	25.13	4.6	17.39	16.99	2.3
MANHATTAN DOWNTOWN/NEW YORK CITY^c																		
3 Q. '05	39.05	37.76	3.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45.76	45.17	1.3	26.83	26.59	0.9
2 Q. '05	38.75	37.39	3.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45.50	44.77	1.6	26.71	26.42	1.1
3 Q. '04	38.68	37.48	3.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	44.45	43.43	2.3	26.12	25.70	1.6
NORTHERN NEW JERSEY																		
3 Q. '05	23.22	21.94	5.5	25.19	24.18	4.0	7.41	7.22	2.5	25.32	24.69	2.5	22.82	22.34	2.1	15.51	15.25	1.7
2 Q. '05	23.22	21.87	5.8	25.33	24.34	3.9	7.41	7.24	2.3	25.16	24.66	2.0	22.96	22.36	2.6	15.44	15.16	1.8
3 Q. '04	23.35	21.95	6.0	24.96	23.69	5.1	7.47	7.32	2.0	24.12	23.73	1.6	23.35	22.35	4.3	15.44	15.13	2.0
STAMFORD-SOUTH CT																		
3 Q. '05	29.70	28.30	4.7	29.94	28.95	3.3	7.13	6.93	2.8	22.95	22.65	1.3	22.76	22.10	2.9	13.93	13.78	1.1
2 Q. '05	29.84	28.02	6.1	29.67	28.60	3.6	7.09	6.88	3.0	22.51	22.26	1.1	22.62	21.76	3.8	14.01	13.87	1.0
3 Q. '04	29.87	27.99	6.3	28.84	27.43	4.9	7.01	6.73	4.0	21.75	21.49	1.2	22.50	21.76	3.3	13.82	13.61	1.5

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

Third 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 %
CINCINNATI																		
3 Q. '05	20.89	20.03	4.1	18.46	17.32	6.2	4.00	3.88	2.9	14.61	14.38	1.6	9.89	9.48	4.1	7.33	7.10	3.1
2 Q. '05	20.83	19.75	5.2	18.51	17.18	7.2	3.82	3.68	3.6	14.44	14.22	1.5	9.86	9.36	5.1	7.24	7.01	3.2
3 Q. '04	20.97	19.65	6.3	19.08	17.50	8.3	3.77	3.61	4.2	14.11	13.83	2.0	9.85	9.24	6.2	7.39	7.02	5.0
CLEVELAND																		
3 Q. '05	20.55	19.40	5.6	18.27	17.12	6.3	4.45	4.25	4.4	15.81	15.45	2.3	10.40	9.90	4.8	8.40	8.05	4.2
2 Q. '05	20.74	19.45	6.2	18.58	17.32	6.8	4.31	4.09	5.0	15.73	15.38	2.2	10.45	9.82	6.0	8.55	8.12	5.0
3 Q. '04	21.52	19.97	7.2	19.21	17.94	6.6	4.39	4.14	5.6	15.29	15.01	1.8	10.55	9.81	7.0	8.42	8.00	5.0
COLUMBUS																		
3 Q. '05	18.78	17.52	6.7	17.58	16.67	5.2	3.58	3.45	3.7	13.59	13.28	2.3	9.27	8.94	3.6	7.58	7.03	7.3
2 Q. '05	18.52	17.19	7.2	17.56	16.54	5.8	3.53	3.40	3.8	13.50	13.16	2.5	9.31	8.83	5.2	7.63	7.07	7.4
3 Q. '04	18.89	17.32	8.3	18.14	16.82	7.3	3.55	3.41	3.9	13.03	12.76	2.1	9.22	8.67	6.0	7.50	7.15	4.7
DETROIT																		
3 Q. '05	18.41	17.49	5.0	20.60	19.55	5.1	5.34	5.11	4.3	17.18	16.75	2.5	11.59	10.89	6.0	8.43	7.91	6.2
2 Q. '05	18.63	17.55	5.8	20.81	19.58	5.9	5.32	5.09	4.4	17.39	17.01	2.2	11.60	10.87	6.3	8.50	7.81	8.1
3 Q. '04	19.31	17.88	7.4	21.22	19.86	6.4	5.36	5.12	4.4	17.22	16.96	1.5	11.58	10.93	5.6	8.43	8.01	5.0
INDIANAPOLIS																		
3 Q. '05	19.09	18.29	4.2	17.61	16.64	5.5	4.05	3.93	3.0	16.71	16.34	2.2	9.39	8.83	6.0	7.30	6.99	4.3
2 Q. '05	18.88	18.05	4.4	17.58	16.49	6.2	4.02	3.90	3.1	16.45	16.15	1.8	9.40	8.71	7.3	7.23	6.88	4.8
3 Q. '04	18.99	17.95	5.5	17.99	16.50	8.3	3.98	3.85	3.2	16.14	15.87	1.7	9.23	8.58	7.0	7.19	6.79	5.5
PITTSBURGH																		
3 Q. '05	22.55	21.85	3.1	19.00	18.11	4.7	4.86	4.71	3.0	13.83	13.57	1.9	11.85	11.47	3.2	9.01	8.77	2.7
2 Q. '05	22.56	21.79	3.4	19.04	18.09	5.0	4.82	4.68	2.9	13.67	13.41	1.9	11.77	11.44	2.8	9.05	8.72	3.6
3 Q. '04	22.91	21.99	4.0	19.35	18.19	6.0	4.86	4.70	3.2	13.54	13.24	2.2	11.71	11.36	3.0	8.84	8.55	3.3

WEST CENTRAL REGION

Third 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																		
3 Q. '05	29.23	27.74	5.1	24.13	22.71	5.9	5.30	5.12	3.4	21.15	20.79	1.7	14.20	13.63	4.0	10.74	10.28	4.3
2 Q. '05	29.49	27.99	5.1	24.00	22.66	5.6	5.23	5.04	3.6	21.23	20.87	1.7	14.16	13.57	4.2	10.79	10.26	4.9
3 Q. '04	29.97	28.47	5.0	24.54	23.04	6.1	5.16	4.97	3.6	20.76	20.39	1.8	14.00	13.33	4.8	10.81	10.15	6.1
KANSAS CITY																		
3 Q. '05	18.75	17.72	5.5	20.49	19.61	4.3	4.83	4.65	3.7	17.53	17.21	1.8	9.79	9.30	5.0	7.76	7.33	5.5
2 Q. '05	18.82	17.80	5.4	20.42	19.48	4.6	4.78	4.59	4.0	17.33	17.04	1.7	9.77	9.24	5.4	7.75	7.27	6.2
3 Q. '04	19.08	18.11	5.1	20.44	19.34	5.4	4.64	4.44	4.4	17.21	16.85	2.1	9.75	9.00	7.7	7.57	7.09	6.3
MILWAUKEE																		
3 Q. '05	20.69	20.19	2.4	17.75	17.18	3.2	5.08	4.97	2.2	14.61	14.35	1.8	10.58	10.16	4.0	8.58	8.15	5.0
2 Q. '05	20.56	20.05	2.5	17.59	17.01	3.3	5.04	4.92	2.4	14.29	14.03	1.8	10.61	10.09	4.9	8.49	8.04	5.3
3 Q. '04	20.65	19.76	4.3	17.68	16.69	5.6	4.95	4.81	2.9	14.02	13.64	2.7	10.53	9.99	5.1	8.43	8.06	4.4
MINNEAPOLIS/ST. PAUL^a																		
3 Q. '05	22.23	21.21	4.6	22.02	21.25	3.5	6.73	6.43	4.5	18.97	18.80	0.9	12.10	11.60	4.1	10.47	10.03	4.2
2 Q. '05	22.17	21.08	4.9	21.87	21.04	3.8	6.78	6.43	5.1	18.99	18.84	0.8	12.19	11.58	5.0	10.42	10.00	4.0
3 Q. '04	22.71	21.30	6.2	22.44	21.05	6.2	6.65	6.26	5.9	17.89	17.73	0.9	12.18	11.41	6.3	10.48	9.99	4.7
ST. LOUIS																		
3 Q. '05	18.24	17.35	4.9	21.14	20.40	3.5	4.34	4.21	3.0	18.02	17.37	3.6	10.63	10.01	5.8	8.40	8.11	3.4
2 Q. '05	18.31	17.38	5.1	21.14	20.21	4.4	4.27	4.14	3.1	17.69	17.11	3.3	10.50	9.79	6.8	8.38	8.03	4.2
3 Q. '04	19.36	17.75	8.3	21.34	19.91	6.7	4.23	4.10	3.0	17.17	16.69	2.8	10.52	9.69	7.9	8.26	7.84	5.1

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

PRIMARY REAL ESTATE MARKET MAKERS Third 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)

AEGON USA (Memphis, Nashville, Tampa Bay)

Belvedere Corporation (Cincinnati)

Broderick Group (Seattle)

Carter/ONCOR (Atlanta, Orlando, Tampa Bay)

CB Richard Ellis (Albuquerque, Atlanta, Austin, Boston, Central Jersey, Charlotte, Chicago, Cincinnati, Cleveland, Columbus, El Paso, Fort Lauderdale, Hartford, Honolulu, Jacksonville, Las Vegas, Los Angeles, Memphis, Miami, Milwaukee, Minneapolis, Nashville, Newark, Norfolk, NY Midtown, Oakland, Orange County, Orlando, 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)

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

Childress Klein (Atlanta, Charlotte)

Clarion Realty (Atlanta, Denver, Houston, Minneapolis)

Codina Realty (Fort Lauderdale, Miami)

Coldwell Banker (Greenville, Oklahoma City)

Colliers Dow & Condon (Hartford, Sonoma County)

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

Colliers Turley Martin Tucker (Indianapolis, St. Louis)

Colliers, Bennett & Kahnweiler (Chicago)

Colonial Properties (Birmingham)

Columbus Commercial Realty (Columbus)

Cousins Properties (Atlanta, Charlotte, Winston-Salem)

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

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

Daniel Corporation (Birmingham)

Don Casto Company (Cincinnati, Columbus, Dayton)

DRA Advisors (Austin, Greenville, San Antonio, Tampa Bay)

Duke Weeks Realty (Cincinnati, Indianapolis)

Eason, Graham & Sander (Birmingham)

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

Flocke & Avoyer (San Diego)

Gerald Gamble & Company (Oklahoma City)

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

Hilton Realty (Central Jersey)

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

Inland Companies (Milwaukee)

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

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

Lat Purser & Associates (Jacksonville, Winston-Salem)

Liberty Property Trust (Detroit, Philadelphia)

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

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

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

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

Price Edwards (Oklahoma City)

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

Rouse Company (Baltimore, Washington DC)

Rubinstein Real Estate (Kansas City)

Schnitzer Northwest (Seattle)

Skinner & Broadbent (Indianapolis, Memphis)

Soroush Kaboli, Inc. (San Francisco)

Stream Realty (Dallas/Fort Worth)

The Crosland Group (Charlotte)

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

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

Travis Commercial (San Antonio)

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

Unico Properties (Seattle)

Walters-Gottlieb Partners (West Palm Beach)

Weingarten Realty (Atlanta, Houston, Kansas City)

Welsh Companies (Columbus, Dayton, Minneapolis)

Wiggin Properties (Oklahoma City, Tulsa)

Woodbury Corporation (Salt Lake City)

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.

RENT MONITOR

PUBLISHER

GLOBAL REAL ANALYTICS

Richard Wollack
Chairman & CEO

Daniel O'Connor
Managing Director—
Global Forecasting/
Real Estate Research

James Sempere
Chief Operating Officer

Paul Wildes
Director—Marketing

RESEARCH/PRODUCTION

Terry Deming
Director—Data Acquisition &
Market Research

Bianka Noguera
Data Research & Accounting

Loubna Saleh
Data Management & Research

Axenia Velitchev
Research Analyst

Jack Doyle
Director—Property Research

Tamu Dawson
Senior Production Editor

Kaom Te
Analyst, Information
Systems

Morena Hopkins
Research Analyst

NATIONAL REAL ESTATE INDEX publications are published quarterly by GRA Publishing, LLC 505 Montgomery Street, 6th Floor, San Francisco, CA 94111.

(800) 992-7257, www.nrei.info

Copyright © 2005 by National Real Estate Index.

SUBSCRIPTION INFORMATION

INDEX Rent Monitor Service: An annual subscription to the *Rent Monitor* includes four quarterly issues.

One Year Subscription Rate: \$495.

Important: The INDEX is sold with the understanding that the publisher is not engaged in rendering tax, accounting, or other professional advice through this publication. No statement in this issue is to be construed as a recommendation or as investment advice to buy or sell any securities or other investments. Real estate is generally a long-term, illiquid investment and requires careful consideration of financial objectives and independent research before investing.

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.

Reproduction, photocopying or incorporation into any information retrieval system for external or internal use is prohibited unless written permission is obtained beforehand from the publisher for each article. The subscription fee entitles the subscriber to one original only. Group (i.e., "Enterprise") subscriptions are available, often at discounted rates.

Subscription Information: For information on The National Real Estate Index family of publications (or if you have questions regarding these policies), please call us at (800) 992-7257 ext. 2, or visit our website at www.nrei.info.

PACIFIC/NORTHWEST

Oakland-East Bay
Portland
Sacramento
San Francisco
San Jose
Seattle
Honolulu

PACIFIC/SOUTHWEST

Albuquerque
El Paso
Las Vegas
Los Angeles
Orange County
Phoenix
Riverside-San Bernardino
San Diego

PLAINS/WEST

Austin
Dallas-Ft. Worth
Denver
Oklahoma City
Salt Lake City
San Antonio
Tulsa

FLORIDA/GULF COAST

Ft. Lauderdale
Houston
Jacksonville
Miami
New Orleans
Orlando
Tampa-St. Petersburg
West Palm Beach

SOUTHEAST

Atlanta
Birmingham
Charlotte
Greensboro/Winston-Salem
Greenville-Spartanburg
Memphis
Nashville
Raleigh-Durham

MID-ATLANTIC

Baltimore
Central New Jersey
Philadelphia
Richmond
Virginia Beach-Norfolk
Washington, DC

NORTHEAST

Boston
Hartford
Nassau-Suffolk
New York
Manhattan Downtown/New York City
Northern New Jersey
Stamford-South CT

EAST CENTRAL

Cincinnati
Cleveland
Columbus
Detroit
Indianapolis
Pittsburgh

WEST CENTRAL

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

INDEX ADVISORY BOARD

RICHARD M. BLUMENTHAL
Senior Vice President/Counsel
Stewart Title

GEOFFREY DOHRMAN
Editor & Publisher
The Institutional Real Estate Letter

ANTHONY DOWNS
Senior Fellow
Brookings Institute

ROBERT H. EDELSTEIN
Professor, Business Administration
Center for Real Estate & Urban
Economics
University of California, Berkeley

MICHAEL L. EVANS
Partner
Ernst & Young

LEWIS M. GOODKIN
President
Goodkin Consulting Corp.

SANFORD R. GOODKIN
Chairman
Sanford R. Goodkin & Associates

MARK HOEWING
Executive Director
NACORE International

RONALD KAISER
Senior Vice President & Director
Bailard, Biehl & Kaiser

RONALD A. KARP
Principal
Ronald A. Karp & Assoc.

GEORGE MARCUS
Chairman
Marcus & Millichap

ROBERT M. MAYNARD
Chief Investment Officer
Public Employees Retirement
System of Idaho

MARK OBRINSKY
Chief Economist
National Multi-Housing Council

DAMON RAIKE
Chairman of the Board
Damon Raike and Company

PAUL SAYLOR
Founder and Chairman
Chadwick, Saylor, Inc.

D. ELLEN SHUMAN
Vice President & Chief
Investment Officer
Carnegie Corporation of New York

JAMES R. WEBB, PH.D.
Executive Director,
American Real Estate Society
Director of the Center for the Study
of Real Estate Brokerage and
Markets
Cleveland State University