

Value Monitor

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NATIONAL & REGIONAL PERFORMANCE

First Quarter 2005



	CBD OFFICE		SUBURBAN OFFICE		WAREHOUSE		RETAIL		CLASS A APARTMENT		CLASS B APARTMENT	
REGIONS	Price S/F	Cap Rate	Price S/F	Cap Rate	Price S/F	Cap Rate	Price S/F	Cap Rate	Price S/F	Cap Rate	Price S/F	Cap Rate
National	\$235.67	7.2%	\$189.72	7.5%	\$50.83	8.0%	\$150.08	7.7%	\$120.28	6.7%	\$81.21	7.4%
Quarterly Change*	↑	↓	↑	↓	↑	↓	↑	↓	↑	↓	↑	—
Pacific/Northwest	298.52	6.8	233.34	7.3	60.82	7.4	174.42	7.7	142.96	6.3	106.15	6.8
	↑	↓	↑	—	↑	↓	↑	↓	↑	↓	↑	↓
Pacific/Southwest	224.26	6.9	244.16	6.8	67.30	7.5	176.81	7.3	160.74	6.8	111.12	7.4
	↑	↓	—	—	↑	↓	↑	↓	↑	—	↑	—
Plains/West	127.33	8.6	161.02	7.4	43.97	7.5	133.31	7.6	81.14	7.0	55.95	7.5
	—	—	↑	↓	↑	↓	↑	↓	—	↓	—	—
Florida/Gulf Coast	141.13	8.5	156.12	7.4	48.50	8.1	141.05	7.3	88.28	6.5	58.73	7.6
	↑	↓	—	—	↑	↓	↑	↓	↑	↓	↑	↓
Southeast	145.88	8.3	139.91	7.9	36.80	8.1	135.68	7.5	77.59	7.0	51.58	8.2
	↑	↓	—	—	↑	↓	—	—	↑	↓	↑	↓
Mid-Atlantic	298.83	7.2	227.88	7.0	51.20	8.1	154.28	7.8	129.25	6.5	87.01	7.3
	↑	↓	—	—	↑	—	↑	↓	↑	↓	↑	↓
Northeast	368.61	6.7	200.34	7.8	62.18	8.2	170.16	8.1	168.29	7.0	101.97	7.8
	↑	↓	↑	↓	↑	↓	↑	↓	↑	↓	↑	—
East Central	118.29	9.4	124.24	8.3	37.17	8.8	112.04	8.5	73.44	7.7	50.58	8.6
	—	—	↑	↓	—	—	—	—	—	—	—	—
West Central	187.63	8.1	148.82	8.4	46.49	8.0	147.25	8.1	99.67	7.0	69.33	7.7
	↓	↑	—	—	↑	↓	↑	↓	—	↓	↑	↓

*Arrows represent a change in value during the 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. Select other sectors are reported in the Supplemental Value Monitor [not reflected in the regional and national averages above.] For suburban office, 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.

Reported prices are derived, first and foremost, from closed property sales. 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.

Regional data are primarily indicative of direction and may or may not constitute a pure representation of value trends and activity in underlying local markets.

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



	CBD OFFICE Average		SUBURBAN OFFICE Average		WAREHOUSE Average		RETAIL Average		CLASS A APARTMENT Average		CLASS B APARTMENT Average	
	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate
OAKLAND-EAST BAY												
1 Q. '05	182.10	7.9	219.58	7.4	57.81	7.1	174.56	8.1	164.51	7.0	127.71	6.9
4 Q. '04	178.69	8.0	221.14	7.3	55.90	7.3	170.03	8.3	163.24	7.1	127.28	6.8
1 Q. '04	168.91	8.4	232.56	7.0	50.91	8.0	163.68	8.6	162.31	7.2	129.19	6.8
PORTLAND												
1 Q. '05	166.18	8.0	174.92	7.2	53.86	7.4	157.32	7.4	83.20	7.8	61.02	7.5
4 Q. '04	163.88	8.1	169.33	7.4	52.79	7.5	152.04	7.6	82.39	7.9	60.31	7.6
1 Q. '04	159.01	8.3	159.93	7.9	50.44	7.9	140.55	8.1	82.99	7.7	56.46	7.9
SACRAMENTO												
1 Q. '05	211.54	7.6	197.23	7.2	47.01	7.7	156.70	7.7	110.22	7.2	79.47	7.3
4 Q. '04	209.15	7.7	193.36	7.3	46.97	7.7	153.40	7.8	106.26	7.5	76.95	7.5
1 Q. '04	208.69	7.8	183.91	7.8	45.81	7.8	145.76	8.1	102.55	7.9	75.84	7.8
SAN FRANCISCO												
1 Q. '05	379.40	6.1	275.03	7.8	75.18	7.8	212.37	7.3	195.21	6.0	154.41	6.1
4 Q. '04	358.72	6.4	269.87	7.9	73.15	8.0	208.06	7.4	193.71	6.1	151.12	6.2
1 Q. '04	324.80	7.0	290.79	7.5	71.15	8.2	195.48	7.8	184.84	6.3	142.89	6.5
SAN JOSE												
1 Q. '05	282.21	6.4	295.93	7.4	73.32	7.7	193.31	7.4	187.49	6.2	144.10	6.2
4 Q. '04	278.49	6.5	294.55	7.4	71.41	7.9	189.78	7.5	185.30	6.3	141.14	6.3
1 Q. '04	268.94	6.8	295.29	7.4	69.49	8.2	181.88	7.8	178.33	6.7	132.50	6.8
SEATTLE												
1 Q. '05	264.36	6.9	230.14	6.4	60.64	7.0	160.18	7.7	120.04	6.6	80.74	7.6
4 Q. '04	258.37	7.1	226.03	6.5	59.11	7.1	158.11	7.7	117.77	6.7	79.82	7.6
1 Q. '04	239.25	7.7	188.26	7.9	54.48	7.6	145.22	8.2	114.54	6.8	76.96	7.7
HONOLULU												
1 Q. '05	221.86	7.9	172.80	8.2	106.43	9.1	199.80	8.5	150.27	8.4	100.88	8.9
4 Q. '04	218.29	8.0	169.51	8.3	104.63	9.2	193.71	8.7	145.64	8.6	98.30	9.0
1 Q. '04	210.70	8.2	160.02	8.7	99.55	9.5	185.84	9.0	133.89	9.1	92.53	9.2

PACIFIC/SOUTHWEST REGION

First Quarter 2005



	CBD OFFICE Average		SUBURBAN OFFICE Average		WAREHOUSE Average		RETAIL Average		CLASS A APARTMENT Average		CLASS B APARTMENT Average	
	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate
ALBUQUERQUE^a												
1 Q. '05	99.70	9.8	90.23	9.6	34.96	8.8	98.88	8.3	80.42	7.5	48.89	8.5
4 Q. '04	100.01	9.8	88.91	9.7	34.71	8.8	97.35	8.4	77.63	7.7	48.11	8.7
1 Q. '04	101.39	9.8	90.08	9.6	33.72	8.9	92.71	8.7	70.54	8.3	45.78	9.1
EL PASO												
1 Q. '05	72.83	10.0	87.71	9.4	29.67	9.1	82.90	8.8	56.70	9.0	39.63	9.8
4 Q. '04	73.80	9.9	86.12	9.5	29.52	9.2	81.67	8.9	56.48	9.1	38.71	9.9
1 Q. '04	72.50	10.0	84.91	9.6	28.60	9.4	78.59	9.1	53.66	9.4	38.22	10.0
LAS VEGAS^b												
1 Q. '05	204.42	7.6	186.51	6.8	59.65	7.3	167.49	7.4	92.13	7.2	64.96	7.7
4 Q. '04	195.26	7.9	182.71	6.9	57.76	7.5	164.15	7.5	89.33	7.2	61.87	7.8
1 Q. '04	174.59	8.8	177.31	7.1	53.48	7.7	153.31	7.9	73.16	8.6	54.78	8.4
LOS ANGELES^c												
1 Q. '05	244.99	6.4	299.41	6.2	72.79	7.3	201.76	6.9	194.74	6.8	134.38	2.5
4 Q. '04	239.49	6.5	298.82	6.1	71.33	7.4	194.32	7.1	193.96	6.7	133.36	7.5
1 Q. '04	222.99	7.0	274.76	6.7	67.53	7.7	181.58	7.5	181.91	7.0	126.73	7.6
ORANGE COUNTY^d												
1 Q. '05	256.78	6.6	205.28	6.8	78.93	7.5	202.17	7.2	177.94	6.7	134.16	7.6
4 Q. '04	242.86	6.9	197.71	7.0	77.79	7.5	196.70	7.4	170.50	6.9	131.47	7.7
1 Q. '04	233.65	7.0	191.14	7.2	73.89	7.8	175.13	8.0	162.51	7.2	129.88	7.6
PHOENIX												
1 Q. '05	141.50	8.0	180.06	7.6	54.77	7.8	149.90	7.4	90.77	6.9	62.38	7.4
4 Q. '04	137.33	8.2	178.46	7.7	53.18	8.0	146.90	7.5	87.10	7.1	62.31	7.3
1 Q. '04	131.22	8.7	170.55	8.2	47.27	8.6	142.31	7.6	87.08	7.1	58.86	7.8
RIVERSIDE-SAN BERNARDINO^e												
1 Q. '05	154.36	8.2	161.75	6.7	57.41	7.5	166.97	7.5	126.43	7.8	80.49	9.0
4 Q. '04	150.05	8.4	155.48	6.9	56.63	7.6	165.31	7.5	126.38	7.7	77.65	9.2
1 Q. '04	143.08	8.8	144.48	7.3	54.58	7.7	156.44	7.7	117.64	7.9	70.71	9.5
SAN DIEGO												
1 Q. '05	268.08	5.8	268.02	7.0	76.66	7.1	188.82	7.2	187.94	6.6	128.39	7.1
4 Q. '04	260.46	5.9	269.47	6.9	73.87	7.3	181.66	7.4	179.59	6.8	125.62	7.2
1 Q. '04	235.60	6.3	228.11	7.9	67.49	7.8	167.16	7.9	166.77	7.0	117.78	7.5

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 Average		SUBURBAN OFFICE Average		WAREHOUSE Average		RETAIL Average		CLASS A APARTMENT Average		CLASS B APARTMENT Average	
	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate
AUSTIN												
1 Q. '05	142.76	7.9	152.41	9.0	41.59	8.4	142.10	7.8	81.03	6.8	63.48	7.1
4 Q. '04	141.36	8.0	148.61	9.3	40.81	8.5	139.52	7.9	80.50	6.9	62.32	7.2
1 Q. '04	142.05	8.1	154.27	9.0	39.50	8.8	134.13	8.1	81.78	7.0	61.80	7.4
DALLAS-FORT WORTH^a												
1 Q. '05	126.48	8.9	176.02	6.9	46.13	7.1	150.73	7.1	80.84	7.4	53.63	8.5
4 Q. '04	126.77	8.9	168.68	7.2	44.62	7.3	148.90	7.2	80.15	7.5	53.32	8.5
1 Q. '04	130.18	8.8	158.36	7.8	41.25	8.1	144.77	7.3	79.69	7.6	54.56	8.4
DENVER												
1 Q. '05	160.70	7.7	173.59	7.0	49.20	7.8	153.06	7.4	109.31	6.9	75.60	6.5
4 Q. '04	157.06	7.9	169.20	7.2	48.06	8.0	148.39	7.6	109.41	7.0	75.39	6.5
1 Q. '04	154.91	8.1	164.99	7.4	47.53	8.0	137.24	8.1	112.08	6.9	75.80	6.6
OKLAHOMA CITY												
1 Q. '05	74.80	9.0	86.12	9.0	30.12	8.9	82.31	8.3	60.67	8.3	43.23	10.0
4 Q. '04	74.98	9.0	86.31	9.0	29.71	9.0	81.71	8.3	58.84	8.6	43.80	9.9
1 Q. '04	77.09	8.9	85.46	9.1	28.27	9.4	77.96	8.6	56.56	8.9	43.00	9.9
SALT LAKE CITY												
1 Q. '05	121.87	8.7	110.76	8.7	36.84	8.0	110.94	8.1	80.52	7.3	48.87	9.1
4 Q. '04	119.87	8.8	108.47	8.9	36.60	8.0	108.85	8.2	78.92	7.4	48.14	9.2
1 Q. '04	120.27	8.8	106.77	9.1	35.20	8.3	103.36	8.5	74.69	7.9	47.22	9.3
SAN ANTONIO												
1 Q. '05	102.16	9.2	129.46	8.2	35.97	8.2	106.56	8.1	70.07	8.1	52.89	8.3
4 Q. '04	102.27	9.2	125.69	8.4	35.02	8.4	104.75	8.2	71.50	8.0	52.48	8.4
1 Q. '04	103.42	9.2	116.12	9.1	32.50	9.0	100.29	8.5	73.27	7.6	51.07	8.6
TULSA												
1 Q. '05	73.43	9.6	81.18	9.5	24.46	9.4	74.38	8.5	54.28	8.9	37.07	10.2
4 Q. '04	73.58	9.6	81.01	9.5	24.64	9.4	73.25	8.6	53.87	8.9	37.49	10.2
1 Q. '04	74.04	9.6	81.04	9.5	24.60	9.5	70.46	8.9	52.80	9.0	37.07	10.2

^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 Average		SUBURBAN OFFICE Average		WAREHOUSE Average		RETAIL Average		CLASS A APARTMENT Average		CLASS B APARTMENT Average	
	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate
FT. LAUDERDALE												
1 Q. '05	145.31	8.1	180.40	7.0	60.20	7.8	149.30	7.7	103.82	7.2	70.10	8.2
4 Q. '04	141.36	8.3	176.63	7.1	59.60	7.8	148.61	7.7	102.33	7.2	67.82	8.3
1 Q. '04	139.84	8.5	178.83	7.0	57.78	8.0	150.50	7.5	98.57	7.2	63.96	8.5
HOUSTON												
1 Q. '05	144.55	8.4	148.24	7.2	43.46	8.6	136.84	7.1	74.18	7.7	48.91	9.0
4 Q. '04	142.77	8.5	150.77	7.1	42.83	8.7	133.07	7.3	72.13	7.9	48.62	9.1
1 Q. '04	129.40	9.4	141.35	7.7	40.59	9.0	122.67	7.8	72.87	7.9	49.30	9.2
JACKSONVILLE												
1 Q. '05	100.31	9.0	116.09	8.5	37.03	8.0	119.70	7.3	81.37	7.5	52.54	8.0
4 Q. '04	99.31	9.1	112.95	8.7	36.36	8.1	117.36	7.4	78.41	7.7	51.18	8.1
1 Q. '04	98.53	9.3	110.09	9.0	35.06	8.3	107.91	8.0	75.18	8.0	49.71	8.2
MIAMI^a												
1 Q. '05	183.37	8.6	209.01	6.5	64.38	7.3	152.13	7.6	123.03	6.0	77.60	7.5
4 Q. '04	178.29	8.8	205.90	6.6	63.88	7.3	149.89	7.7	120.20	6.1	75.82	7.6
1 Q. '04	174.00	9.1	193.93	7.0	62.04	7.3	143.18	7.9	115.70	6.2	69.23	8.0
NEW ORLEANS												
1 Q. '05	99.96	9.3	108.08	8.1	34.85	8.8	107.72	8.3	65.72	8.1	43.10	9.9
4 Q. '04	99.14	9.4	107.42	8.1	34.37	8.9	106.49	8.4	64.72	8.2	42.68	9.9
1 Q. '04	96.26	9.7	103.46	8.4	33.54	9.1	100.87	8.7	61.80	8.5	41.54	10.2
ORLANDO												
1 Q. '05	142.88	8.7	145.22	7.8	44.49	7.4	138.89	7.0	89.87	6.5	58.14	7.7
4 Q. '04	140.19	8.8	142.91	7.9	43.17	7.6	138.38	7.0	88.34	6.5	57.54	7.7
1 Q. '04	135.68	9.0	136.73	8.3	40.98	7.8	132.14	7.2	83.12	6.7	54.80	7.8
TAMPA-ST. PETERSBURG^b												
1 Q. '05	124.95	8.0	139.86	8.1	43.13	8.6	139.82	7.0	79.06	7.4	59.07	7.7
4 Q. '04	124.24	8.0	136.47	8.3	42.15	8.7	138.65	7.0	76.49	7.6	57.53	7.8
1 Q. '04	121.15	8.3	138.65	8.1	39.64	8.9	134.35	7.1	72.17	8.0	53.68	8.1
WEST PALM BEACH												
1 Q. '05	177.88	7.4	203.70	7.3	55.54	7.6	171.04	7.5	111.54	6.3	75.86	7.5
4 Q. '04	172.41	7.5	195.08	7.5	54.36	7.7	165.82	7.6	105.52	6.6	72.58	7.7
1 Q. '04	159.46	8.0	183.83	7.8	50.58	7.9	162.91	7.5	98.33	6.9	65.72	8.4

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



	CBD OFFICE Average		SUBURBAN OFFICE Average		WAREHOUSE Average		RETAIL Average		CLASS A APARTMENT Average		CLASS B APARTMENT Average	
	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate
ATLANTA												
1 Q. '05	165.93	8.0	157.08	7.3	40.08	7.6	159.68	7.2	96.72	6.0	62.14	7.2
4 Q. '04	162.61	8.2	155.25	7.4	39.93	7.6	159.50	7.2	94.69	6.1	61.55	7.3
1 Q. '04	151.41	8.8	152.38	7.6	41.41	7.4	146.39	7.7	92.44	6.4	58.35	7.9
BIRMINGHAM												
1 Q. '05	101.39	9.7	115.69	8.7	31.48	8.6	104.23	8.2	67.15	7.5	47.34	8.8
4 Q. '04	102.54	9.6	113.72	8.8	30.93	8.7	102.51	8.3	66.00	7.7	46.54	8.9
1 Q. '04	104.14	9.5	110.84	8.7	30.35	8.8	96.66	8.7	58.13	8.5	42.23	9.3
CHARLOTTE												
1 Q. '05	163.99	7.7	137.53	8.0	37.97	7.9	129.49	7.4	72.94	7.3	46.97	8.6
4 Q. '04	160.82	7.8	138.09	8.0	37.42	8.0	127.26	7.5	73.81	7.1	46.24	8.6
1 Q. '04	152.81	8.2	133.02	8.4	37.28	8.0	118.38	8.0	70.28	7.7	45.97	8.7
GREENSBORO/WINSTON-SALEM^a												
1 Q. '05	108.93	9.1	116.25	8.6	28.75	9.2	117.99	7.7	60.91	8.0	42.62	9.0
4 Q. '04	109.50	9.1	113.77	8.8	28.53	9.2	115.69	7.8	59.89	8.0	41.96	9.0
1 Q. '04	106.99	9.3	108.09	9.3	27.80	9.5	106.48	8.3	58.52	8.2	40.81	9.3
GREENVILLE-SPARTANBURG												
1 Q. '05	102.20	9.3	89.13	9.0	28.75	9.5	123.52	7.3	54.02	8.1	37.33	9.6
4 Q. '04	101.31	9.4	88.77	9.1	28.01	9.7	122.02	7.4	53.10	8.2	36.92	9.6
1 Q. '04	98.92	9.6	87.04	9.4	28.15	9.8	105.33	8.4	50.91	8.5	38.12	9.7
MEMPHIS												
1 Q. '05	96.81	9.0	116.05	8.6	33.10	8.4	103.66	8.4	67.46	7.2	42.25	8.9
4 Q. '04	95.22	9.2	113.05	8.8	32.55	8.6	102.45	8.5	64.27	7.5	42.39	9.0
1 Q. '04	95.71	9.3	109.89	9.0	31.00	9.0	96.97	8.9	61.20	8.0	42.07	9.2
NASHVILLE												
1 Q. '05	113.93	9.2	128.87	8.3	37.63	8.0	113.41	8.1	73.00	7.6	50.48	9.0
4 Q. '04	113.00	9.3	126.67	8.5	36.78	8.2	111.39	8.2	72.37	7.6	49.98	9.2
1 Q. '04	112.20	9.4	124.22	8.7	32.98	8.9	106.34	8.5	71.62	7.7	49.00	9.3
RALEIGH-DURHAM												
1 Q. '05	123.04	7.8	128.17	8.3	32.29	9.0	137.01	7.0	77.19	7.0	55.20	8.0
4 Q. '04	122.30	7.8	129.39	8.2	32.21	9.0	136.03	7.0	75.06	7.3	54.25	8.2
1 Q. '04	120.21	7.9	132.21	8.1	32.95	8.8	125.25	7.5	70.35	7.8	51.51	8.8

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

MID-ATLANTIC REGION

First Quarter 2005



	CBD OFFICE Average		SUBURBAN OFFICE Average		WAREHOUSE Average		RETAIL Average		CLASS A APARTMENT Average		CLASS B APARTMENT Average	
	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate
BALTIMORE												
1 Q. '05	142.14	9.2	149.14	8.1	45.78	7.8	140.83	8.2	125.30	6.8	76.71	8.5
4 Q. '04	140.41	9.3	145.43	8.3	45.09	7.9	138.81	8.3	125.48	6.8	75.45	8.6
1 Q. '04	139.55	9.4	139.82	8.5	45.23	7.7	132.92	8.5	121.38	6.8	72.80	8.7
CENTRAL NEW JERSEY^a												
1 Q. '05	193.71	7.5	184.17	7.4	60.56	8.2	162.04	7.5	131.09	7.4	89.88	8.2
4 Q. '04	190.58	7.6	184.53	7.4	59.53	8.2	158.69	7.6	129.89	7.4	89.00	8.3
1 Q. '04	183.98	7.9	182.14	7.6	55.66	8.8	146.23	8.0	126.36	7.6	84.24	8.6
PHILADELPHIA												
1 Q. '05	156.69	8.7	175.38	7.6	46.39	8.1	150.36	7.8	115.19	7.6	75.06	8.2
4 Q. '04	153.21	8.9	175.50	7.6	46.24	8.0	147.94	7.9	113.04	7.8	74.50	8.3
1 Q. '04	153.41	9.1	181.42	7.4	46.28	8.0	142.49	8.1	109.16	7.9	72.44	8.3
RICHMOND												
1 Q. '05	121.06	8.8	115.55	8.7	35.09	9.1	119.05	8.0	80.82	7.6	51.29	8.3
4 Q. '04	118.69	9.0	112.35	8.9	34.63	9.2	115.21	8.2	78.29	7.8	50.75	8.4
1 Q. '04	115.84	9.3	106.86	9.3	33.01	9.5	110.12	8.5	73.26	8.3	46.17	9.2
VIRGINIA BEACH-NORFOLK												
1 Q. '05	104.50	9.3	120.24	8.6	37.64	8.6	109.08	7.9	90.37	7.9	64.57	8.7
4 Q. '04	104.71	9.3	117.13	8.8	37.02	8.7	106.74	8.0	87.08	8.1	62.78	8.8
1 Q. '04	105.10	9.3	110.91	9.2	35.41	9.0	102.36	8.3	81.64	8.4	58.73	9.1
WASHINGTON, DC												
1 Q. '05	407.27	6.2	290.32	6.2	63.09	7.5	184.79	7.7	166.38	6.3	116.97	7.1
4 Q. '04	391.73	6.3	287.76	6.2	61.76	7.7	179.82	7.8	164.89	6.3	113.25	7.3
1 Q. '04	364.13	6.7	277.28	6.5	56.82	8.2	163.20	8.2	162.22	6.2	105.30	7.7

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

NORTHEAST REGION

First Quarter 2005



	CBD OFFICE Average		SUBURBAN OFFICE Average		WAREHOUSE Average		RETAIL Average		CLASS A APARTMENT Average		CLASS B APARTMENT Average	
	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate
BOSTON												
1 Q. '05	325.70	6.4	209.17	8.0	63.37	7.8	155.96	8.1	172.20	7.8	116.18	8.0
4 Q. '04	317.06	6.6	201.19	8.4	62.19	8.0	153.09	8.2	169.13	7.9	115.18	8.1
1 Q. '04	306.40	6.9	193.05	8.8	56.00	8.7	142.20	8.7	162.13	8.2	112.91	8.2
HARTFORD												
1 Q. '05	105.44	9.4	105.46	9.2	31.91	9.4	112.74	8.7	94.23	8.0	62.83	9.1
4 Q. '04	104.81	9.5	105.72	9.2	31.76	9.4	111.36	8.8	92.43	8.1	61.97	9.2
1 Q. '04	105.50	9.6	104.07	9.4	31.36	9.5	106.78	9.1	88.02	8.5	59.56	9.5
NASSAU-SUFFOLK^a												
1 Q. '05	167.22	7.6	154.98	7.6	59.87	7.4	171.35	7.4	148.49	8.0	96.09	8.3
4 Q. '04	164.61	7.7	154.56	7.6	58.86	7.5	168.30	7.5	147.87	8.1	94.54	8.4
1 Q. '04	159.35	7.9	147.16	7.9	54.93	8.0	156.65	7.9	139.32	8.4	90.83	8.6
NEW YORK^b												
1 Q. '05	515.15	6.0	233.79	7.5	71.09	8.5	209.14	8.2	185.27	7.6	108.11	8.3
4 Q. '04	512.84	6.0	230.20	7.6	69.81	8.6	202.93	8.4	180.68	7.7	106.14	8.4
1 Q. '04	504.93	6.0	217.50	8.0	66.56	9.0	185.56	8.9	161.86	8.4	96.76	8.9
MANHATTAN DOWNTOWN/NEW YORK CITY^c												
1 Q. '05	341.89	6.3	n/a	n/a	n/a	n/a	n/a	n/a	475.67	5.8	189.50	7.6
4 Q. '04	347.91	6.2	n/a	n/a	n/a	n/a	n/a	n/a	468.20	5.9	185.50	7.7
1 Q. '04	304.62	7.1	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	147.49	8.7	204.09	7.5	62.44	8.2	171.41	7.6	148.25	8.0	93.59	8.6
4 Q. '04	145.73	8.8	200.42	7.6	61.80	8.3	168.27	7.7	147.69	8.1	92.40	8.7
1 Q. '04	148.12	8.8	197.98	7.6	57.43	8.5	159.67	8.0	141.19	8.4	86.64	9.1
STAMFORD-SOUTH CT												
1 Q. '05	213.72	8.0	180.65	8.1	57.81	9.2	160.55	8.8	153.36	8.0	86.88	8.7
4 Q. '04	213.07	8.0	178.69	8.1	57.51	9.2	159.71	8.8	151.21	8.1	86.57	8.7
1 Q. '04	216.38	8.0	171.84	8.4	57.68	9.2	151.17	9.3	145.05	8.4	82.54	8.9

- 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. For the other property categories, these data reflect primarily the three counties in northern New Jersey, as well as Rockland, Westchester, and Putnam counties in New York, that, according to the census bureau, now constitute the New York metropolitan area.
- c For the office sector, these figures reflect Downtown Manhattan; for apartments, Class A price data primarily reflects high-rise buildings in Manhattan; the Class B data reflects similar properties in the other city boroughs. These apartment data are provided for information only and are not included in the national/regional indices.

EAST CENTRAL REGION

First Quarter 2005



	CBD OFFICE Average		SUBURBAN OFFICE Average		WAREHOUSE Average		RETAIL Average		CLASS A APARTMENT Average		CLASS B APARTMENT Average	
	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate
CINCINNATI												
1 Q. '05	110.38	9.2	115.50	8.2	37.70	8.0	103.21	8.4	66.48	8.3	45.60	8.3
4 Q. '04	110.46	9.2	114.32	8.3	37.97	8.0	101.79	8.5	65.20	8.4	46.06	8.3
1 Q. '04	113.33	9.1	109.06	8.8	37.28	8.2	97.82	8.8	63.66	8.7	45.71	8.4
CLEVELAND												
1 Q. '05	123.22	9.2	122.51	8.2	37.65	8.5	111.35	8.4	73.73	8.1	54.06	8.4
4 Q. '04	124.12	9.2	121.53	8.3	36.90	8.6	110.31	8.5	72.84	8.1	53.17	8.5
1 Q. '04	122.75	9.4	119.09	8.6	35.22	8.8	105.61	8.7	72.03	8.2	51.96	8.7
COLUMBUS												
1 Q. '05	112.91	9.6	115.86	8.9	33.47	8.2	100.68	8.2	69.29	7.6	46.19	8.6
4 Q. '04	113.11	9.6	112.40	9.2	33.18	8.2	98.86	8.3	69.74	7.5	47.06	8.6
1 Q. '04	118.35	9.5	112.00	9.4	31.41	8.5	96.81	8.4	68.98	7.4	46.41	8.9
DETROIT												
1 Q. '05	106.69	9.4	140.08	8.0	39.70	9.6	129.31	8.5	82.45	8.0	55.59	8.3
4 Q. '04	107.17	9.4	138.58	8.1	40.64	9.4	129.65	8.5	83.01	8.0	55.31	8.4
1 Q. '04	111.23	9.2	140.03	8.1	40.33	9.5	125.14	8.7	83.17	8.0	55.62	8.5
INDIANAPOLIS												
1 Q. '05	108.89	9.9	111.95	8.5	33.19	8.4	111.81	8.5	69.53	8.0	48.02	8.2
4 Q. '04	110.44	9.8	111.03	8.6	33.06	8.4	110.14	8.6	68.05	8.1	47.94	8.3
1 Q. '04	114.43	9.5	109.61	8.8	32.14	8.6	105.09	8.9	65.17	8.4	46.02	8.6
PITTSBURGH												
1 Q. '05	129.85	9.3	108.47	8.9	35.29	9.2	103.24	9.0	68.82	8.5	46.72	9.8
4 Q. '04	128.60	9.4	106.40	9.1	35.40	9.2	101.96	9.1	67.73	8.6	46.42	9.9
1 Q. '04	124.63	9.8	103.17	9.5	35.63	9.2	99.08	9.3	65.38	8.7	46.42	9.9

WEST CENTRAL REGION

First Quarter 2005



	CBD OFFICE Average		SUBURBAN OFFICE Average		WAREHOUSE Average		RETAIL Average		CLASS A APARTMENT Average		CLASS B APARTMENT Average	
	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate	Price sf	Cap Rate
CHICAGO												
1 Q. '05	226.00	7.7	180.74	7.9	51.52	7.6	169.38	8.0	114.64	6.6	81.29	7.0
4 Q. '04	236.51	7.4	178.94	8.0	49.95	7.8	167.84	8.1	114.51	6.6	80.26	7.1
1 Q. '04	220.15	8.0	169.27	7.9	46.20	8.4	160.52	8.3	109.27	6.9	77.98	7.3
KANSAS CITY												
1 Q. '05	115.26	9.0	139.20	8.1	34.60	8.6	130.28	8.4	73.35	7.8	53.42	8.0
4 Q. '04	114.61	9.1	138.23	8.2	34.09	8.7	129.00	8.5	71.64	7.9	52.46	8.0
1 Q. '04	116.84	9.1	128.91	8.8	33.22	8.9	122.33	8.9	70.40	8.0	51.23	8.1
MILWAUKEE												
1 Q. '05	124.18	8.7	105.90	8.6	41.76	8.6	106.63	8.6	72.69	8.2	47.91	9.3
4 Q. '04	125.70	8.6	104.29	8.7	41.37	8.7	105.61	8.7	72.77	8.3	47.20	9.3
1 Q. '04	122.38	8.8	102.35	8.9	38.91	9.2	100.09	9.1	69.92	8.6	47.97	9.3
MINNEAPOLIS-ST, PAUL^a												
1 Q. '05	153.55	8.1	146.01	8.6	47.97	8.5	139.14	7.7	102.24	6.9	67.08	8.2
4 Q. '04	150.44	8.3	144.87	8.7	46.49	8.7	134.99	7.9	100.48	7.1	65.95	8.3
1 Q. '04	145.85	8.7	144.22	8.8	43.98	9.1	125.29	8.4	95.01	7.5	63.29	8.6
ST, LOUIS												
1 Q. '05	109.32	9.4	127.40	9.6	38.65	8.2	119.00	8.4	82.22	7.1	55.71	8.2
4 Q. '04	109.48	9.4	128.24	9.5	38.03	8.4	115.78	8.6	80.09	7.2	54.77	8.3
1 Q. '04	113.04	9.3	131.27	9.4	36.33	8.8	110.95	8.9	77.16	7.5	52.14	8.5

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

SUPPLEMENTAL VALUE MONITOR

First Quarter 2005



Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
ATLANTA	Class B Suburban Office	\$115.23	BOSTON	Class A Unanchored "Strip" Ctr.	\$224.01
	Class C Suburban Office	82.55		Class A Flex/Business Campus	128.08
	Class D Suburban Office	54.81		Class B Flex/Business Campus	87.45
	Class A Suburban Medical Office	173.69		Class C Flex/Business Campus	66.97
	Class B Warehouse	29.33		Class A R&D	152.11
	Class C Warehouse	19.32		Class B/C R&D	80.36
	Class A Self-Storage	58.04	CENTRAL NJ	Class B Suburban Office	113.05
	Class B Anchored Shopping Ctr.	112.02		Class C Suburban Office	92.98
	Class A Power Retail Center	167.61		Class B Warehouse	44.24
	Class A Unanchored "Strip" Ctr.	173.87		Class C Warehouse	30.35
	Class B/C Unanchored "Strip" Ctr.	61.21	CHICAGO	Class B CBD Office	137.48
	Class C Apartment	46.42		Class C CBD Office	94.02
	Class D Apartment	29.22		Class B Suburban Office	125.56
	Class A Flex/Business Campus	103.53		Class C Suburban Office	90.94
	Class B Flex/Business Campus	71.47		Class D Suburban Office	58.68
	Class C Flex/Business Campus	48.62		Class B Warehouse	32.86
BALTIMORE	Class D CBD Office	52.57		Class C Warehouse	22.71
	Class B Suburban Office	100.86		Class D Warehouse	15.18
	Class C Warehouse	22.78		Class A Self-Storage	115.23
	Class A Flex/Business Campus	120.27		Class B/C Self-Storage	66.73
	Class B Flex/Business Campus	93.49		Class A Power Retail Center	173.16
BARCELONA, SPAIN	Class C Flex/Business Campus	57.01		Class B/C Unanchored "Strip" Ctr.	84.17
				Class C Apartment	57.41
				Class A Flex/Business Campus	111.40
BRUSSELS, BELGIUM	Class A CBD Office	507.80		Class B Flex/Business Campus	74.40
	Class B CBD Office	295.90		Class C Flex/Business Campus	57.69
BOSTON			CINCINNATI	Class C Suburban Office	62.18
	Class B CBD Office	227.69		Class B Warehouse	26.79
	Class C CBD Office	170.63		Class C Warehouse	20.41
	Class B Suburban Office	135.49		Class A Unanchored "Strip" Ctr.	142.42
	Class C Suburban Office	101.39	CLEVELAND	Class B Suburban Office	98.47
	Class D Suburban Office	39.60		Class B Warehouse	29.26
	Class B Warehouse	43.41		Class C Warehouse	20.66
	Class B Anchored Shopping Ctr.	120.20		Class D Warehouse	13.25
				Class B Flex/Business Campus	71.79

The above figures reflect property transactions collected through the first quarter 2005. 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.

All property types and classes are defined using a combination of factors, including age, amenities, and location. Space configuration and tenancies are also important criteria in evaluating retail properties. While there generally is an important correlation between age and property class, other factors are often more important in determining property class, particularly in the retail, hospitality and CBD office sectors.

SUPPLEMENTAL VALUE MONITOR

First Quarter 2005



Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
COLORADO SPRINGS	Class A Apartment	\$93.65	DES MOINES, IA	Class A Suburban Office	\$158.58
	Class A R&D	90.85			
COLUMBIA, SC	Class A CBD Office	107.68	FRESNO	Class A Warehouse	45.41
	Class A Anchored Shopping Ctr.	119.38		Class B Warehouse	27.97
				Class A Apartment	77.05
COLUMBUS	Class B Suburban Office	73.43		Class B Apartment	59.07
	Class B Warehouse	25.17	FT. LAUDERDALE	Class B Suburban Office	117.64
	Class C Apartment	29.70		Class B Anchored Shopping Ctr.	99.20
DALLAS-F.W.	Class B Suburban Office	112.60		Class B Flex/Business Campus	77.43
	Class C Suburban Office	76.30	HONOLULU	Class A Unanchored "Strip" Ctr.	338.21
	Class D Suburban Office	34.32			
	Class B Warehouse	31.79	HOUSTON	Class B Suburban Office	103.68
	Class C Warehouse	21.39		Class C Suburban Office	65.86
	Class D Warehouse	14.64		Class B Warehouse	32.72
	Class A Power Retail Center	177.18		Class C Warehouse	22.16
	Class A Unanchored "Strip" Ctr.	160.48		Class A Unanchored "Strip" Ctr.	190.09
	Class C Apartment	37.87		Class B/C Unanchored "Strip" Ctr.	69.44
	Class D Apartment	26.91		Class C Apartment	35.19
	Class A Flex/Business Campus	108.59		Class C Flex/Business Campus	52.27
	Class B Flex/Business Campus	70.43		Class A R&D	91.86
DENVER	Class C CBD Office	95.63	INDIANAPOLIS	Class B Suburban Office	88.45
	Class B Suburban Office	120.85		Class C Apartment	36.59
	Class C Suburban Office	75.81	JACKSONVILLE	Class B Warehouse	27.46
	Class D Suburban Office	46.17		Class A Unanchored "Strip" Ctr.	141.57
	Class B Warehouse	36.78	KANSAS CITY	Class B Suburban Office	110.43
	Class C Warehouse	24.89		Class B Warehouse	26.04
	Class D Warehouse	15.03		Class A Power Retail Center	137.73
	Class A Power Retail Center	193.03	LAS VEGAS	Class B Suburban Office	131.52
	Class A Unanchored "Strip" Ctr.	189.03		Class A Urban Medical Office	209.37
	Class B/C Unanchored "Strip" Ctr.	93.53		Class B/C Self-Storage	58.28
	Class C Apartment	57.02		Class A Unanchored "Strip" Ctr.	215.86
	Class A Flex/Business Campus	103.26		Class B/C Unanchored "Strip" Ctr.	97.43
	Class B Flex/Business Campus	80.62			
	Class C Flex/Business Campus	54.78			
	Class A R&D	121.41			
	Class B/C R&D	63.52			

The above figures reflect property transactions collected through the first quarter 2005. 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.

All property types and classes are defined using a combination of factors, including age, amenities, and location. Space configuration and tenancies are also important criteria in evaluating retail properties. While there generally is an important correlation between age and property class, other factors are often more important in determining property class, particularly in the retail, hospitality and CBD office sectors.

SUPPLEMENTAL VALUE MONITOR

First Quarter 2005



Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
LAS VEGAS	Class C Apartment	\$46.17	MIAMI	Class B Suburban Office	\$124.89
CONTINUED	Class A Flex/Business Campus	91.25		Class B Warehouse	43.74
				Class A Flex/Business Campus	101.86
LONDON CITY	Class A CBD Office	1,158.76	MINNEAPOLIS-	Class C CBD Office	71.71
ENGLAND	Luxury Hotel (Per Room)	1,245,489.00	ST. PAUL	Class B Suburban Office	112.69
	Upscale Hotel (Per Room)	228,836.00		Class C Suburban Office	77.77
LOS ANGELES	Class B CBD Office	149.77		Class B Warehouse	34.00
	Class C CBD Office	109.81		Class A Power Retail Center	179.43
	Class A Suburban Medical Office	251.66	NAPA-SONOMA	Class A Apartment	145.04
	Class B Suburban Office	186.03		Class A Flex/Business Campus	137.93
	Class C Suburban Office	138.73	NASHVILLE	Class B Suburban Office	87.54
	Class D Suburban Office	87.26		Class C Apartment	34.48
	Class B Warehouse	48.54	NEW YORK	Class B Suburban Office	141.04
	Class C Warehouse	34.36		Class C Suburban Office	104.11
	Class D Warehouse	20.97		Class A Self-Storage	177.19
	Class A Self-Storage	111.18	NORTHERN N.J.	Class B Suburban Office	137.09
	Class B Anchored Shopping Ctr	144.56		Class C Suburban Office	97.97
	Class A Power Retail Center	228.03		Class D Suburban Office	55.38
	Class A Unanchored "Strip" Ctr.	227.63		Class B Warehouse	45.61
	Class B/C Unanchored "Strip" Ctr.	118.80		Class C Warehouse	32.86
	Class C Apartment	105.38		Class D Warehouse	20.27
	Class A Flex/Business Campus	148.50		Class B Flex/Business Campus	97.68
	Class B Flex/Business Campus	97.39	OAKLAND-	Class B Suburban Office	150.53
	Class C Flex/Business Campus	70.00	EAST BAY	Class C Suburban Office	121.49
	Class B/C R&D	77.22		Class B Warehouse	37.27
	Mid-Price Hotel (Per Room)	73,411.00		Class C Warehouse	22.33
	Upscale Hotel (Per Room)	172,942.00		Class A Flex/Business Campus	116.14
MANHATTAN	Class B CBD Office	211.15		Class B Flex/Business Campus	84.70
DOWNTOWN	Class C CBD Office	180.21		Class C Flex/Business Campus	69.27
MANHATTAN	Class B CBD Office	333.82		Class A R&D	163.38
MIDTOWN	Class C CBD Office	235.87		Class B/C R&D	88.00
MELBOURNE,	Class B CBD Office	186.38	OKLAHOMA CITY	Class C Apartment	32.66
AUSTRALIA	Class A Suburban Office	233.40		Class D Apartment	21.25
	Class B Suburban Office	174.94			

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All property types and classes are defined using a combination of factors, including age, amenities, and location. Space configuration and tenancies are also important criteria in evaluating retail properties. While there generally is an important correlation between age and property class, other factors are often more important in determining property class, particularly in the retail, hospitality and CBD office sectors.

SUPPLEMENTAL VALUE MONITOR

First Quarter 2005



Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
ORANGE COUNTY	Class B CBD Office	\$160.45	PHOENIX CONTINUED	Class D Suburban Office	\$56.49
	Class C CBD Office	120.93		Class B Urban Medical Office	98.66
	Class B Suburban Office	147.05		Class A Suburban Medical Office	155.32
	Class B Warehouse	56.19		Class B Warehouse	30.12
	Class A Self-Storage	118.08		Class B/C Self-Storage	36.77
	Class A Power Retail Center	220.06		Class A Power Retail Center	155.58
	Class A Unanchored "Strip" Ctr.	208.80		Class A Unanchored "Strip" Ctr.	209.51
	Class A Flex/Business Campus	132.69		Class B/C Unanchored "Strip" Ctr.	88.80
	Class B Flex/Business Campus	97.66		Class C Apartment	46.99
	Class C Flex/Business Campus	77.05		Class D Apartment	32.45
ORLANDO	Class B Suburban Office	102.88	PORTLAND	Class A Flex/Business Campus	118.42
	Class B Warehouse	29.63		Class B Flex/Business Campus	82.55
	Class C Warehouse	22.41		Class C Flex/Business Campus	57.25
	Class A Unanchored "Strip" Ctr.	161.96			
	Class B/C Unanchored "Strip" Ctr.	53.70			
OSLO, NORWAY	Class A CBD Office	552.50	RALEIGH-DURHAM	Class B Suburban Office	89.59
PARIS, FRANCE	Class A City Office	863.41	RICHMOND, VA	Class B Suburban Office	88.71
	Class A La Defense Office	778.33		Class B Warehouse	26.31
	Class A Suburban Office	505.44		Class B Anchored Shopping Ctr.	75.61
	Luxury Hotel (Per Room)	371,690.00	RIVERSIDE- SAN BERNARDINO	Class B Suburban Office	131.46
PHILADELPHIA	Class C CBD Office	85.60		Class B Warehouse	40.49
	Class B Suburban Office	127.91		Class A Self-Storage	69.43
	Class C Suburban Office	93.01		Class B/C Self-Storage	49.74
	Class D Suburban Office	47.18		Class B Anchored Shopping Ctr.	87.16
	Class B Warehouse	35.04		Class A Power Retail Center	199.09
	Class C Warehouse	24.84		Class A Unanchored "Strip" Ctr.	181.10
	Class D Warehouse	10.53		Class B Unanchored "Strip" Ctr.	82.98
	Class C Apartment	53.55		Class A Flex/Business Campus	96.79
	Class D Apartment	37.33		Class B Flex/Business Campus	76.56
	Class B Flex/Business Campus	85.17	SACRAMENTO	Class B Suburban Office	139.02
PHOENIX	Class C CBD Office	59.54		Class B Warehouse	32.12
	Class B Suburban Office	131.05		Class C Warehouse	22.48
	Class C Suburban Office	96.94		Class A Unanchored "Strip" Ctr.	180.55

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SUPPLEMENTAL VALUE MONITOR

First Quarter 2005



Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
SACRAMENTO CONTINUED	Class A Flex/Business Campus	\$134.01	SYDNEY, LOWER N. SHORE, AUSTRALIA	Class A Office	\$365.54
	Class B Flex/Business Campus	87.32			
SAN DIEGO	Class B Suburban Office	181.68	TALLAHASSEE	Class A Apartment	85.24
	Class C Suburban Office	129.78			
	Class A Flex/Business Campus	145.22	TAMPA-ST. PETERSBURG	Class B Suburban Office	103.17
	Class B Flex/Business Campus	100.44		Class B Warehouse	31.19
	Class B/C R&D	84.89		Class C Warehouse	24.82
SAN FRANCISCO	Class B CBD Office	230.07		Class B Flex/Business Campus	70.61
	Class C CBD Office	149.11			
	Class D CBD Office	82.60	TORONTO, CANADA	Class A Suburban Office	151.89
	Class C Apartment	132.31		Class A Warehouse	54.97
	Class B/C R&D	99.05			
SAN JOSE	Class B Suburban Office	192.22	TUCSON	Class A Suburban Office	138.62
	Class A Flex/Business Campus	160.13		Class B Suburban Office	95.37
	Class B Flex/Business Campus	104.88		Class A Anchored Shopping Ctr.	138.24
	Class C Flex/Business Campus	80.41		Class B/C Unanchored "Strip" Ctr.	74.78
	Class B/C R&D	88.68		Class A Apartment	73.41
SARASOTA, FL	Class A Apartment	82.54		Class B Apartment	57.97
	Class B Apartment	66.58		Class C Apartment	44.20
SEATTLE	Class B CBD Office	166.32	VENTURA COUNTY	Class A Suburban Office	236.63
	Class B Suburban Office	155.24		Class B Suburban Office	165.98
	Class C Suburban Office	103.62		Class A Apartment	170.08
	Class B Warehouse	43.90	WASHINGTON DC	Class B CBD Office	295.25
	Class A Self-Storage	87.64		Class C CBD Office	216.58
	Class A Unanchored "Strip" Ctr.	186.77		Class B Suburban Office	181.89
	Class C Apartment	57.00		Class C Suburban Office	125.70
	Class A Flex/Business Campus	122.26		Class A Flex/Business Campus	146.97
	Class B Flex/Business Campus	96.68		Class B Flex/Business Campus	105.42
	Mid-Price Hotel (Per Room)	55,076		Class B/C R&D	95.45
STOCKTON-MODESTO	Class A Warehouse	40.10	W. PALM BEACH	Class B Suburban Office	151.48
	Class A Apartment	89.49		Class C Suburban Office	101.90
				Class A Power Retail Center	181.03
				Class B Flex/Business Campus	94.16

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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.

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The **National Real Estate Index (INDEX)** reports data on large income-producing properties leased, bought and sold nationwide. As in prior *Market Monitor* publications, the new *INDEX Value Monitor* compiles and reports average prices and capitalization rates for Class A properties in local and regional markets throughout the United States. Prices and capitalization ("cap") rates for the Class A CBD (i.e., "downtown") office, suburban office, warehouse/distribution, anchored enclosed shopping center, and apartment sectors are reported. In addition, Class B apartment values and cap rates are compiled in all markets as well. The specific market data reported in the *Value Monitor* are described below.

Value Monitor Property Prices: Generally, the average property prices that appear for each of the 58 regularly-reported local markets in the *Value Monitor* (and *Market History Report*) are derived from current or historical property sales transactions in the underlying local markets. Nationwide, the National Real Estate Index typically compiles more than 1,000 transactions of large improved properties each period, many of which are utilized to formulate local market benchmark prices. In any given period, a number of local market property prices are derived solely from property sales. Typically, in such cases, benchmark prices will reflect activity over more than one period (i.e., a "rolling quarter" average).

In those markets and property sectors where there is inadequate current investment activity to justify reporting a pure transaction-based price, the benchmark value is formulated based on historical sales data and current market factors, including the operating performance of "like-kind" properties within the respective market and property sector. We realize, of course, that this necessitates an element of "informed judgment" but disparities in local market size and liquidity over time sometimes dictate a modified, hybrid approach.

Value Monitor Cap Rates: Like the prices, the market benchmark capitalization rates are based on current or historical property sales. The cap rate data reported in the *Value Monitor* is intended to reflect recent operating income, rather than forward-looking (i.e., "pro forma") performance. Where the data are available, the cap rates incorporate property-level operating income on consummated sales within the respective marketplaces. However, in many instances, these data either are not available, or the "robustness" of the reported income data is questionable. In those cases, cap rates are derived from the average benchmark property price (which is based on current period or historical transactions) and a representative market-wide operating income proxy for that property type. Because of these data-based qualifications, the cap rates are the most volatile of the data reported by the INDEX and, therefore, are perhaps most useful in determining market directions and trends.

Supplemental Value Monitor: In addition to the benchmark prices and rents for the 58 regularly-reported markets and six property sectors, the *Value Monitor*, like its predecessor publication, also reports average prices for other property categories and classes of properties. These market benchmarks, which appear in the *Supplemental Value Monitor* section of this report, are compiled and formulated on an "ad hoc" basis. That is, average prices are reported only in those geographical markets and property sectors/classes in which the publisher believes a sufficient sample of actual sales transactions has occurred. In that sense, these values reflect pure transaction-based prices. Consequently, the markets and property sectors reported here will vary; no two successive issues will necessarily report the same geographical markets and property classes. Nevertheless, we believe that these data constitute an important component of our *Value Monitor*, especially in an investment environment as active as this one has been.

CBD Office: Class A 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 Class A CBD office properties is often more variable across local markets than for other property types. Please see the *Supplemental Value Monitor* section for descriptions of other CBD office classes reported.

Suburban Office: Class A suburban office properties are generally multi-story and/or located in a premiere business park. Generally, transacted properties, regardless of configuration, are located in established suburban office submarkets or, in some instances, city market areas outside of the recognized CBD submarket. Class A suburban office properties often were built more recently (generally in the past 15 years) than their urban "CBD" counterparts. Average Class B suburban office prices can be found for many markets in the *Supplemental Value Monitor*.

Warehouse/Distribution: In the Industrial sector, the INDEX emphasizes space originally designed and used for true warehouse/distribution or storage as the property norm. Typically, no more than 25% of the total space is office build-out, and most buildings contain a minimum of 50,000 square feet and are located in a quality industrial park or other superior location. Please see the *Supplemental Value Monitor* section for descriptions of other warehouse classes, as well as the important flex/business campus sector.

Retail: A neighborhood or community center, rather than an enclosed mall, is the property norm for the Class A retail sector reported in the *Value Monitor*. The typical center is 75,000–250,000 square feet and contains at least one major anchor tenant, usually a high quality national or regional grocery/drug store. Properties are located in established neighborhoods, both urban and suburban. Again, "power" retail centers, as well as other retail space configurations, are reported in the *Supplemental Value Monitor*.

Apartment: Generally, Class A transacted apartments contain at least 50 units and have amenities appropriate for the geographic region. Unless otherwise indicated (see the *Supplemental Value Monitor*), the property price and cap rate benchmarks reported in the *Value Monitor* reflect garden- or campus-style apartments. Class A apartment properties typically have been built or extensively rehabilitated in the past 15 years. Class B apartment properties sales compiled by the INDEX generally were built or extensively rehabilitated from 15 to 25 years ago. Once again, please see the *Supplemental Value Monitor* for other residential property classes.

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.

VALUE MONITOR

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