

# Value Monitor

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SECOND QUARTER 2005

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# NATIONAL & REGIONAL PERFORMANCE

Second 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	\$245.13	7.1%	\$194.80	7.3%	\$52.77	7.9%	\$157.10	7.6%	\$127.78	6.4%	\$84.09	7.3%
Quarterly Change*	↑	↓	—	—	↑	—	↑	↓	↑	↓	↑	↓
Pacific/Northwest	308.66	6.6	237.66	7.2	63.42	7.2	182.42	7.6	150.16	6.1	111.49	6.7
	↑	↓	↑	—	—	—	↑	↓	↑	—	↑	↓
Pacific/Southwest	235.79	6.7	254.46	6.5	70.91	7.3	185.65	7.0	170.17	6.5	112.85	7.3
	↑	↓	↑	↓	↑	—	↑	↓	↑	↓	↑	—
Plains/West	132.56	8.3	163.80	7.3	44.75	7.6	140.10	7.5	86.60	6.8	58.53	7.4
	↑	↓	↑	—	—	—	↑	↓	↑	↓	↑	↓
Florida/Gulf Coast	146.65	8.2	159.11	7.3	51.83	8.1	148.82	7.4	98.29	6.5	62.47	7.6
	↑	↓	—	—	↑	—	↑	—	↑	—	↑	—
Southeast	150.89	8.0	142.52	7.8	38.53	8.2	140.02	7.5	79.19	6.9	53.36	8.0
	↑	↓	↑	↓	↑	↓	↑	—	—	—	↑	—
Mid-Atlantic	304.41	7.1	231.40	6.9	53.43	7.9	162.25	7.6	141.93	6.4	92.73	7.2
	↑	↓	—	—	↑	—	↑	↓	↑	↓	↑	↓
Northeast	378.20	6.6	212.17	7.6	64.51	8.0	177.70	7.9	176.59	6.8	104.34	7.7
	↑	↓	↑	↓	↑	↓	↑	↓	↑	↓	↑	↓
East Central	118.65	9.4	126.40	8.2	37.16	8.8	117.89	8.2	75.34	7.8	52.08	8.4
	—	—	—	—	—	—	↑	↓	↑	↓	↑	—
West Central	209.20	7.4	151.51	8.2	47.57	7.9	152.43	8.0	106.43	6.6	71.03	7.5
	↑	↓	↑	↓	↑	↓	↑	↓	↑	↓	↑	↓

\*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* [and are excluded from 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. Also, please note that except for New York City, reported apartment values reflect primarily garden-style properties. High-rise residential properties are not included in the average price data.

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.

# MARKET LIQUIDITY INDICES—*NATIONAL*

Second Quarter 2005

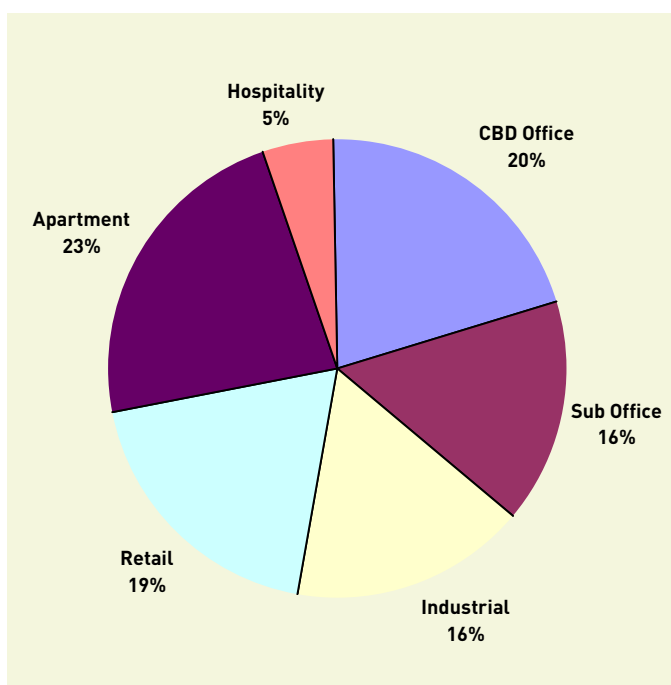


## COMPOSITE

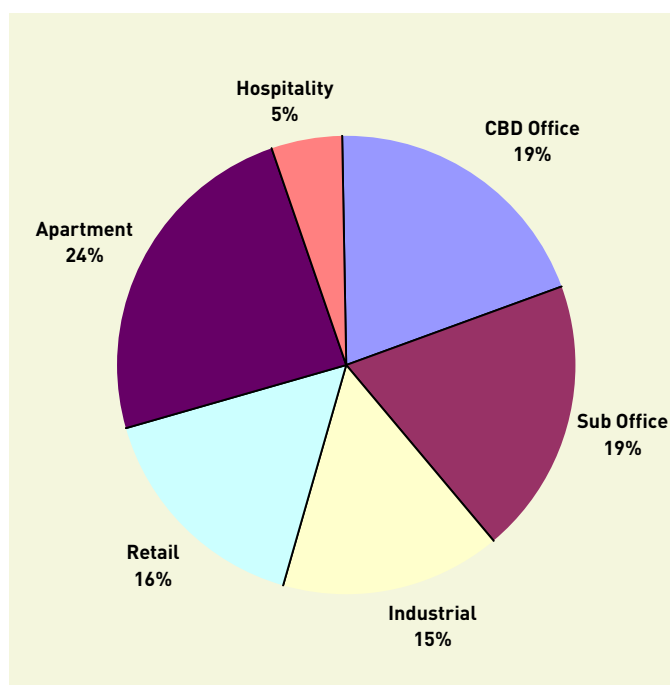
	CURRENT QUARTER	PRIOR QUARTER	BASE QUARTER (2Q 03)	PRECEDING 12 MONTHS	BASE YEAR (2003)
<b>VOLUME</b> <i>(billions)</i>	\$55.5	\$48.5	\$31.5	\$1,888.1	\$112.6
<b>INDEX</b>	1.73	1.53	1.00	1.67	1.00

## SECTOR

SECOND QUARTER 2005



PRIOR 12 MONTHS



		CURRENT QUARTER	PRIOR QUARTER	BASE QUARTER (2Q 03)	PRECEDING 12 MONTHS	BASE YEAR (2003)
<b>CBD OFFICE</b>	<i>Volume</i>	\$11.1	\$8.0	\$5.6	\$36.5	\$22.1
	<i>Index</i>	1.99	1.44	1.00	1.65	1.00
<b>SUB. OFFICE</b>	<i>Volume</i>	\$8.9	\$10.7	\$5.3	\$36.2	\$18.5
	<i>Index</i>	1.70	2.05	1.00	1.96	1.00
<b>INDUSTRIAL</b>	<i>Volume</i>	\$8.9	\$6.6	\$5.8	\$28.5	\$17.2
	<i>Index</i>	1.54	1.14	1.00	1.67	1.00
<b>RETAIL</b>	<i>Volume</i>	\$10.3	\$7.6	\$7.0	\$31.0	\$23.8
	<i>Index</i>	1.47	1.09	1.00	1.30	1.00
<b>APARTMENT</b>	<i>Volume</i>	\$12.3	\$13.1	\$6.4	\$45.6	\$25.8
	<i>Index</i>	1.91	2.03	1.00	1.77	1.00
<b>HOSPITALITY</b>	<i>Volume</i>	\$2.6	\$1.9	\$0.9	\$8.9	\$3.6
	<i>Index</i>	2.77	2.04	1.00	2.50	1.00

**Explanatory Note:** The base period for all *quarterly* indices is the second quarter 2003. The base period for all *annual* indices is 2003. All volumes are expressed in billions of dollars. Values and indices for recent periods are subject to change as more data are compiled. Numbers may not add to 100 because of rounding and the exclusion of miscellaneous other property types.

# PACIFIC/NORTHWEST REGION

Second 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
<b>OAKLAND-EAST BAY</b>												
2 Q. '05	185.32	7.8	226.26	7.1	58.84	7.0	177.45	8.0	164.86	7.0	129.40	6.9
1 Q. '05	182.10	7.9	219.58	7.3	57.81	7.1	174.56	8.1	164.51	7.0	127.71	6.9
2 Q. '04	172.73	8.3	226.78	7.1	51.50	7.7	163.88	8.5	163.08	7.1	127.46	6.8
<b>PORTLAND</b>												
2 Q. '05	167.00	8.0	180.45	7.0	54.47	7.4	163.41	7.2	82.54	8.0	63.63	7.2
1 Q. '05	166.18	8.0	174.92	7.2	53.86	7.4	157.32	7.4	83.30	7.8	62.69	7.3
2 Q. '04	161.00	8.2	161.35	7.8	50.78	7.8	141.57	8.1	82.72	7.8	56.95	7.8
<b>SACRAMENTO</b>												
2 Q. '05	223.90	7.2	198.33	7.2	49.41	7.5	169.42	7.8	122.11	6.6	88.82	6.7
1 Q. '05	220.23	7.3	197.23	7.2	49.98	7.4	164.32	8.0	118.71	6.7	85.00	6.9
2 Q. '04	207.67	7.8	181.11	7.9	46.69	7.8	150.33	8.4	105.87	7.6	75.85	7.7
<b>SAN FRANCISCO</b>												
2 Q. '05	394.10	6.0	272.76	7.9	85.87	7.0	216.74	7.2	213.55	6.0	167.29	5.9
1 Q. '05	379.40	6.1	275.03	7.8	85.59	7.0	212.37	7.3	210.42	6.0	163.11	6.0
2 Q. '04	335.18	6.8	289.68	7.5	76.08	7.7	200.22	7.6	197.56	6.2	151.54	6.4
<b>SAN JOSE</b>												
2 Q. '05	287.30	6.3	297.84	7.4	79.76	7.0	199.37	7.2	199.72	5.9	148.96	6.0
1 Q. '05	282.21	6.4	295.93	7.4	80.59	7.0	195.96	7.3	198.76	5.8	146.46	6.1
2 Q. '04	272.21	6.7	295.46	7.4	76.31	7.5	183.67	7.7	179.15	6.6	137.64	6.5
<b>SEATTLE</b>												
2 Q. '05	273.06	6.7	233.84	6.3	61.85	6.9	165.90	7.5	121.64	6.6	82.23	7.5
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
2 Q. '04	240.24	7.6	198.71	7.3	55.71	7.4	148.22	8.1	116.25	6.7	78.83	7.5
<b>HONOLULU</b>												
2 Q. '05	226.14	7.8	175.76	8.1	108.18	9.0	231.96	8.1	164.85	7.9	108.18	8.4
1 Q. '05	221.86	7.9	172.80	8.2	106.43	9.1	219.79	8.2	158.87	8.1	106.43	8.6
2 Q. '04	212.13	8.2	162.31	8.6	101.33	9.4	187.10	8.9	139.87	8.8	95.42	9.1

# PACIFIC/SOUTHWEST REGION

Second 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
<b>ALBUQUERQUE<sup>a</sup></b>												
2 Q. '05	101.16	9.7	92.54	9.4	35.21	8.8	100.60	8.2	85.58	7.2	50.24	8.3
1 Q. '05	99.70	9.8	91.18	9.5	34.96	8.8	98.88	8.3	81.51	7.4	48.89	8.5
2 Q. '04	100.99	9.8	90.96	9.5	34.53	8.8	93.99	8.6	72.95	8.1	46.98	8.9
<b>EL PASO</b>												
2 Q. '05	73.67	9.9	89.27	9.3	30.21	9.0	84.28	8.7	58.93	8.7	40.56	9.7
1 Q. '05	72.83	10.0	87.71	9.4	29.67	9.1	82.90	8.8	57.99	8.8	39.63	9.8
2 Q. '04	73.63	9.9	84.84	9.6	28.73	9.4	79.69	9.0	54.17	9.3	38.37	9.9
<b>LAS VEGAS<sup>b</sup></b>												
2 Q. '05	211.16	7.4	200.85	6.4	61.12	7.2	173.86	7.2	95.26	7.0	66.10	7.7
1 Q. '05	204.42	7.6	190.53	6.7	59.65	7.3	167.49	7.4	95.37	6.9	65.98	7.6
2 Q. '04	177.11	8.7	182.77	6.9	54.65	7.6	156.49	7.8	77.66	8.0	56.58	8.2
<b>LOS ANGELES<sup>c</sup></b>												
2 Q. '05	265.97	6.0	306.46	6.1	77.27	7.1	206.31	6.8	205.99	6.5	135.65	7.5
1 Q. '05	264.50	6.0	310.00	6.0	74.33	7.1	201.76	6.9	200.80	6.6	134.38	7.5
2 Q. '04	221.57	7.0	281.50	6.4	68.27	7.6	179.56	7.6	184.70	6.9	129.44	7.5
<b>ORANGE COUNTY<sup>d</sup></b>												
2 Q. '05	268.67	6.4	221.27	6.4	80.51	7.4	212.49	7.0	192.81	6.3	137.09	7.5
1 Q. '05	256.78	6.6	211.30	6.6	80.45	7.4	202.17	7.2	187.47	6.4	134.16	7.6
2 Q. '04	229.90	7.1	191.31	7.2	74.66	7.8	180.56	7.8	162.66	7.2	129.61	7.7
<b>PHOENIX</b>												
2 Q. '05	143.98	7.9	189.50	7.3	58.64	7.4	161.22	7.0	101.80	6.2	64.80	7.2
1 Q. '05	141.50	8.0	178.65	7.7	55.83	7.7	151.81	7.4	96.45	6.5	63.44	7.3
2 Q. '04	131.65	8.6	165.74	8.4	48.20	8.3	144.51	7.5	85.84	7.2	59.97	7.9
<b>RIVERSIDE-SAN BERNARDINO<sup>e</sup></b>												
2 Q. '05	156.31	8.1	179.80	7.0	61.20	7.3	182.18	7.1	132.73	7.5	83.43	8.9
1 Q. '05	154.36	8.2	175.97	7.1	59.31	7.3	180.54	7.0	132.07	7.5	83.92	8.7
2 Q. '04	146.50	8.6	150.26	7.5	55.63	7.6	160.81	7.5	119.93	7.9	73.94	9.2
<b>SAN DIEGO</b>												
2 Q. '05	271.32	5.8	281.31	6.6	80.59	7.6	197.61	7.0	193.06	6.5	129.84	7.1
1 Q. '05	268.08	5.8	273.00	6.8	80.99	7.5	188.82	7.2	187.94	6.6	128.39	7.1
2 Q. '04	252.95	6.0	245.23	7.4	67.84	8.4	170.77	7.8	170.11	7.0	119.44	7.4

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

Second 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
<b>AUSTIN</b>												
2 Q. '05	145.59	7.8	156.55	8.8	42.20	8.3	145.51	7.7	84.27	6.6	64.30	7.1
1 Q. '05	142.76	7.9	152.41	9.0	41.59	8.4	142.10	7.8	83.15	6.7	63.48	7.1
2 Q. '04	141.60	8.1	150.03	9.2	40.10	8.7	136.49	8.0	82.22	6.9	61.84	7.3
<b>DALLAS-FORT WORTH<sup>a</sup></b>												
2 Q. '05	126.93	8.8	179.39	6.8	45.43	7.3	154.06	7.0	90.04	6.7	57.27	7.9
1 Q. '05	126.48	8.9	176.74	6.9	46.13	7.1	150.73	7.1	87.52	6.8	55.31	8.2
2 Q. '04	128.14	8.9	159.91	7.7	41.31	8.0	145.57	7.3	82.46	7.4	53.35	8.5
<b>DENVER</b>												
2 Q. '05	175.48	7.1	174.46	7.0	53.72	7.5	169.65	7.3	109.53	6.9	76.58	6.5
1 Q. '05	169.50	7.3	173.59	7.0	53.29	7.6	164.65	7.5	109.31	6.9	75.60	6.5
2 Q. '04	151.46	8.2	164.75	7.4	47.86	8.5	142.51	8.1	110.78	6.9	77.04	6.5
<b>OKLAHOMA CITY</b>												
2 Q. '05	84.76	8.6	86.34	9.0	32.96	8.5	85.00	8.0	63.85	8.0	45.62	9.6
1 Q. '05	82.73	8.8	86.12	9.0	32.10	8.7	85.40	8.0	62.17	8.1	44.57	9.7
2 Q. '04	80.60	9.2	85.35	9.1	28.72	9.3	79.11	8.5	57.23	8.8	42.63	10.1
<b>SALT LAKE CITY</b>												
2 Q. '05	126.29	8.5	114.64	8.5	37.89	7.9	115.28	8.0	90.03	6.6	52.36	8.6
1 Q. '05	123.29	8.6	110.76	8.7	36.84	8.0	113.10	8.1	86.79	6.8	51.12	8.7
2 Q. '04	120.04	8.8	105.28	9.2	35.72	8.2	104.19	8.5	78.52	7.5	47.53	9.2
<b>SAN ANTONIO</b>												
2 Q. '05	101.19	9.3	135.75	7.9	37.10	8.0	116.47	8.0	71.71	8.0	54.76	8.1
1 Q. '05	102.16	9.2	136.58	7.8	35.97	8.2	114.32	8.1	70.07	8.1	53.53	8.2
2 Q. '04	102.67	9.2	121.38	8.7	33.30	8.8	101.62	8.4	74.22	7.5	51.18	8.5
<b>TULSA</b>												
2 Q. '05	74.32	9.5	82.11	9.5	24.79	9.3	75.50	8.4	57.05	8.4	40.16	9.6
1 Q. '05	73.43	9.6	81.18	9.5	24.46	9.4	74.38	8.5	55.54	8.6	38.98	9.8
2 Q. '04	74.68	9.5	81.01	9.5	24.23	9.6	71.16	8.8	53.53	8.9	37.25	10.2

<sup>a</sup> 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

Second 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
<b>FT. LAUDERDALE</b>												
2 Q. '05	148.55	7.9	181.71	7.0	60.89	7.8	151.90	7.9	119.78	6.3	72.23	8.1
1 Q. '05	145.31	8.1	180.40	7.0	60.20	7.8	148.61	8.0	115.64	6.5	70.10	8.2
2 Q. '04	140.79	8.4	178.84	7.0	58.38	8.0	151.27	7.7	99.51	7.2	65.50	8.4
<b>HOUSTON</b>												
2 Q. '05	151.15	8.0	148.02	7.3	47.77	8.4	149.23	7.4	87.88	6.6	55.53	8.0
1 Q. '05	149.90	8.1	150.02	7.2	46.56	8.5	147.13	7.5	86.43	6.6	55.49	7.9
2 Q. '04	142.04	8.7	144.04	7.5	41.86	8.9	131.59	8.0	74.09	7.8	50.14	8.9
<b>JACKSONVILLE</b>												
2 Q. '05	108.46	8.4	118.35	8.4	39.20	7.8	122.23	7.2	89.49	6.9	56.46	7.5
1 Q. '05	106.21	8.6	116.09	8.5	38.25	7.9	119.70	7.3	89.64	6.8	54.58	7.7
2 Q. '04	99.28	9.2	110.47	8.9	35.70	8.2	111.14	7.8	79.37	7.5	50.03	8.1
<b>MIAMI<sup>a</sup></b>												
2 Q. '05	190.70	8.3	212.44	6.4	65.71	7.4	160.24	7.6	125.02	6.0	79.39	7.5
1 Q. '05	185.53	8.5	209.01	6.5	66.77	7.2	157.58	7.7	122.89	6.0	77.60	7.5
2 Q. '04	173.73	9.1	193.60	7.0	62.22	7.3	145.54	7.8	115.89	6.2	69.79	8.0
<b>NEW ORLEANS</b>												
2 Q. '05	100.53	9.3	109.85	8.0	35.42	8.7	110.95	8.1	68.35	7.9	45.33	9.5
1 Q. '05	99.96	9.3	108.08	8.1	34.85	8.8	109.03	8.2	66.54	8.0	43.99	9.7
2 Q. '04	97.64	9.6	104.55	8.3	34.04	9.0	101.96	8.6	62.52	8.5	41.96	10.0
<b>ORLANDO</b>												
2 Q. '05	150.59	8.3	163.32	6.9	46.10	7.2	146.52	7.0	101.03	6.0	61.36	7.6
1 Q. '05	147.98	8.4	149.04	7.6	44.49	7.4	143.83	7.0	99.33	6.1	60.55	7.6
2 Q. '04	136.54	9.0	139.73	8.1	41.47	7.8	134.39	7.1	87.31	6.6	56.07	7.7
<b>TAMPA-ST. PETERSBURG<sup>b</sup></b>												
2 Q. '05	127.14	7.9	146.35	7.8	47.24	8.9	143.19	7.0	89.18	6.6	61.13	7.6
1 Q. '05	124.95	8.0	143.63	7.9	46.02	8.9	139.82	7.0	86.76	6.7	59.98	7.6
2 Q. '04	121.79	8.2	140.86	8.0	43.68	9.0	136.79	7.0	74.33	7.7	54.14	7.9
<b>WEST PALM BEACH</b>												
2 Q. '05	181.29	7.3	207.23	7.2	73.02	8.1	187.41	7.4	124.88	5.7	79.01	7.4
1 Q. '05	177.88	7.4	203.70	7.3	73.75	7.9	178.46	7.4	119.82	5.9	75.86	7.5
2 Q. '04	164.43	7.8	182.11	7.9	65.91	8.4	163.21	7.5	98.86	6.9	66.87	8.2

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

Second 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
<b>ATLANTA</b>												
2 Q. '05	170.66	7.8	159.16	7.2	43.04	8.3	160.50	7.2	96.53	6.0	61.69	7.3
1 Q. '05	165.93	8.0	157.08	7.3	41.94	8.5	159.68	7.2	96.72	6.0	62.61	7.1
2 Q. '04	154.44	8.6	156.22	7.4	40.36	9.0	151.36	7.5	91.20	6.4	59.76	7.6
<b>BIRMINGHAM</b>												
2 Q. '05	110.99	8.9	117.57	8.6	32.18	8.4	108.82	7.9	68.31	7.4	48.86	8.7
1 Q. '05	108.07	9.1	115.69	8.7	31.85	8.5	106.83	8.0	67.15	7.5	47.34	8.8
2 Q. '04	102.70	9.6	111.23	8.7	30.51	8.8	98.13	8.6	59.53	8.4	44.33	9.1
<b>CHARLOTTE</b>												
2 Q. '05	169.20	7.5	139.11	7.9	38.32	7.9	133.91	7.2	71.44	7.6	49.58	8.1
1 Q. '05	163.99	7.7	137.53	8.0	37.97	7.9	131.26	7.3	72.94	7.3	49.26	8.2
2 Q. '04	154.33	8.1	135.46	8.2	36.67	8.1	122.89	7.7	71.65	7.4	46.30	8.6
<b>GREENSBORO/WINSTON-SALEM<sup>a</sup></b>												
2 Q. '05	110.90	9.0	117.99	8.5	29.04	9.2	127.21	8.0	63.18	7.8	44.77	8.7
1 Q. '05	108.93	9.1	116.25	8.6	28.75	9.2	123.52	8.1	60.91	8.0	43.59	8.8
2 Q. '04	107.88	9.2	109.09	9.2	28.06	9.4	109.26	8.6	59.09	8.1	41.19	9.2
<b>GREENVILLE-SPARTANBURG</b>												
2 Q. '05	103.84	9.2	93.05	8.9	30.09	9.1	127.49	7.1	57.08	7.7	39.79	9.2
1 Q. '05	102.20	9.3	92.09	9.0	29.37	9.3	123.52	7.3	55.39	7.9	38.12	9.4
2 Q. '04	100.13	9.5	87.32	9.3	27.99	9.8	112.79	7.9	51.91	8.4	38.27	9.6
<b>MEMPHIS</b>												
2 Q. '05	101.64	8.6	122.56	8.2	35.64	7.7	111.90	8.1	71.47	6.7	47.00	8.1
1 Q. '05	99.01	8.8	120.24	8.3	35.09	7.9	109.81	8.2	70.39	6.9	45.30	8.3
2 Q. '04	95.19	9.3	111.79	8.9	32.40	8.8	99.06	8.7	62.19	7.8	42.64	9.0
<b>NASHVILLE</b>												
2 Q. '05	119.53	8.8	131.96	8.2	38.27	8.0	121.21	8.0	77.37	7.2	53.64	8.6
1 Q. '05	117.77	8.9	128.87	8.3	37.63	8.0	118.41	8.1	76.00	7.3	52.22	8.7
2 Q. '04	111.92	9.4	123.73	8.7	33.51	8.8	107.77	8.4	72.48	7.7	49.70	9.3
<b>RALEIGH-DURHAM</b>												
2 Q. '05	127.11	7.6	131.71	8.2	32.73	8.9	144.36	7.9	81.49	6.7	58.15	7.6
1 Q. '05	124.63	7.7	128.17	8.3	32.29	9.0	142.20	8.0	82.73	6.5	56.18	7.8
2 Q. '04	120.46	7.9	129.93	8.2	32.50	8.9	127.41	8.5	71.76	7.5	51.65	8.8

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



# MID-ATLANTIC REGION

Second 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
<b>BALTIMORE</b>												
2 Q. '05	148.94	8.8	151.83	8.0	52.64	7.0	151.77	7.7	126.57	6.8	87.20	7.6
1 Q. '05	145.29	9.0	149.14	8.1	51.18	7.1	145.18	8.0	125.30	6.8	83.59	7.8
2 Q. '04	141.83	9.2	138.75	8.6	45.39	7.8	133.45	8.5	122.30	6.8	73.14	8.7
<b>CENTRAL NEW JERSEY<sup>a</sup></b>												
2 Q. '05	197.15	7.4	184.81	7.4	60.65	8.2	165.09	7.4	133.58	7.3	93.74	7.8
1 Q. '05	193.71	7.5	184.17	7.4	60.56	8.2	162.04	7.5	131.09	7.4	92.13	8.0
2 Q. '04	185.90	7.8	183.60	7.5	56.45	8.7	149.50	7.9	128.49	7.5	86.11	8.5
<b>PHILADELPHIA</b>												
2 Q. '05	160.77	8.5	190.20	7.1	46.66	8.1	161.96	7.5	133.75	6.6	83.69	7.4
1 Q. '05	156.69	8.7	180.12	7.4	47.00	8.0	154.36	7.8	124.50	7.0	80.83	7.6
2 Q. '04	152.12	9.1	177.92	7.6	46.96	7.9	144.96	8.0	109.67	7.9	73.10	8.3
<b>RICHMOND</b>												
2 Q. '05	128.58	8.3	133.27	7.8	39.64	8.3	120.92	7.9	84.32	7.3	52.91	8.2
1 Q. '05	125.35	8.5	130.88	7.9	38.49	8.5	119.05	8.0	81.90	7.5	51.29	8.3
2 Q. '04	118.35	9.1	121.36	8.2	35.01	9.2	111.65	8.4	75.24	8.1	48.65	8.7
<b>VIRGINIA BEACH-NORFOLK</b>												
2 Q. '05	106.66	9.2	123.60	8.4	38.22	8.5	127.32	7.7	108.74	6.8	70.53	8.1
1 Q. '05	104.50	9.3	121.65	8.5	37.64	8.6	122.35	8.0	105.39	7.0	67.19	8.4
2 Q. '04	104.80	9.3	112.42	9.1	35.91	8.9	110.85	8.5	87.78	8.0	59.63	9.0
<b>WASHINGTON, DC</b>												
2 Q. '05	413.65	6.1	289.29	6.3	70.40	7.3	188.25	7.6	182.69	5.8	118.90	7.1
1 Q. '05	407.27	6.2	292.71	6.2	70.58	7.2	184.79	7.7	174.70	6.0	116.97	7.1
2 Q. '04	376.24	6.5	279.98	6.4	63.80	7.9	167.88	8.1	162.39	6.3	108.43	7.5

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

# NORTHEAST REGION

Second 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
<b>BOSTON</b>												
2 Q. '05	338.69	6.2	210.45	7.9	68.38	7.4	162.95	7.8	176.87	7.6	122.58	7.7
1 Q. '05	328.40	6.4	209.17	8.0	67.38	7.5	157.90	8.0	172.20	7.8	118.28	7.9
2 Q. '04	313.27	6.7	187.23	9.0	56.78	8.6	144.61	8.6	165.01	8.0	114.08	8.1
<b>HARTFORD</b>												
2 Q. '05	107.18	9.3	107.24	9.1	32.80	9.1	115.98	8.5	97.00	7.8	64.08	9.0
1 Q. '05	105.44	9.4	105.46	9.2	32.60	9.2	114.05	8.6	95.42	7.9	62.83	9.1
2 Q. '04	104.56	9.6	104.76	9.3	31.54	9.4	108.34	9.0	89.80	8.3	59.47	9.4
<b>NASSAU-SUFFOLK<sup>a</sup></b>												
2 Q. '05	176.79	7.9	157.98	7.4	62.20	7.2	174.66	7.3	152.08	7.9	97.00	8.2
1 Q. '05	174.74	8.0	154.98	7.6	59.87	7.4	171.35	7.4	148.49	8.0	96.09	8.3
2 Q. '04	161.43	8.1	149.12	7.8	56.39	7.8	159.81	7.8	142.50	8.3	92.07	8.5
<b>NEW YORK<sup>b</sup></b>												
2 Q. '05	524.80	5.9	244.60	7.2	71.80	8.4	216.14	8.0	193.26	7.4	106.37	8.4
1 Q. '05	515.15	6.0	240.19	7.3	71.09	8.5	209.14	8.2	185.27	7.6	105.56	8.5
2 Q. '04	507.16	6.0	219.95	7.9	67.94	8.8	192.95	8.7	167.28	8.2	99.10	8.8
<b>MANHATTAN DOWNTOWN/NEW YORK CITY<sup>c</sup></b>												
2 Q. '05	371.61	5.8	n/a	n/a	n/a	n/a	n/a	n/a	482.52	5.8	196.20	7.4
1 Q. '05	353.10	6.1	n/a	n/a	n/a	n/a	n/a	n/a	475.67	5.8	189.50	7.6
2 Q. '04	339.31	6.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>NORTHERN NEW JERSEY</b>												
2 Q. '05	147.72	8.7	207.88	7.4	65.32	7.8	188.70	7.8	156.37	7.6	94.42	8.5
1 Q. '05	147.49	8.7	204.09	7.5	64.47	8.0	185.39	7.9	152.05	7.8	93.59	8.6
2 Q. '04	146.96	8.8	197.18	7.7	59.87	8.5	169.80	8.3	142.16	8.3	87.16	9.1
<b>STAMFORD-SOUTH CT</b>												
2 Q. '05	219.67	7.8	252.36	7.0	59.21	9.0	172.84	8.5	163.86	7.5	94.12	8.1
1 Q. '05	216.42	7.9	244.81	7.2	58.44	9.1	167.48	8.6	159.34	7.7	93.32	8.1
2 Q. '04	214.97	8.0	204.90	8.0	57.56	9.2	153.34	9.2	148.02	8.3	83.91	8.8

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. 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

Second Quarter 2005



	CBD OFFICE		SUBURBAN OFFICE		WAREHOUSE		RETAIL		CLASS A APARTMENT		CLASS B APARTMENT	
	Average		Average		Average		Average		Average		Average	
	Price	Cap	Price	Cap	Price	Cap	Price	Cap	Price	Cap	Price	Cap
	sf	Rate	sf	Rate	sf	Rate	sf	Rate	sf	Rate	sf	Rate
<b>CINCINNATI</b>												
2 Q. '05	111.89	9.1	119.39	7.9	35.36	8.5	118.80	7.9	73.39	7.6	47.91	7.9
1 Q. '05	110.38	9.2	118.39	8.0	35.50	8.4	115.45	8.0	70.67	7.8	47.05	8.0
2 Q. '04	111.42	9.2	107.42	8.9	35.77	8.4	100.44	8.6	65.70	8.4	45.39	8.4
<b>CLEVELAND</b>												
2 Q. '05	122.62	9.2	123.33	8.1	37.59	8.5	115.11	8.2	74.12	8.0	53.62	8.5
1 Q. '05	123.22	9.2	122.51	8.2	37.65	8.5	112.69	8.3	73.73	8.1	54.06	8.4
2 Q. '04	123.20	9.3	117.19	8.7	35.89	8.7	107.68	8.6	72.09	8.1	52.49	8.6
<b>COLUMBUS</b>												
2 Q. '05	113.24	9.6	119.68	8.6	34.05	8.1	111.61	7.9	70.00	7.6	48.08	8.5
1 Q. '05	112.91	9.6	117.18	8.8	33.47	8.2	107.00	8.0	69.29	7.6	46.19	8.6
2 Q. '04	115.10	9.6	110.20	9.5	32.72	8.3	97.04	8.4	69.47	7.4	47.05	8.7
<b>DETROIT</b>												
2 Q. '05	105.49	9.5	139.69	8.0	40.15	9.5	131.12	8.3	82.69	8.0	56.82	8.2
1 Q. '05	106.69	9.4	140.08	8.0	39.70	9.6	130.85	8.4	82.45	8.0	55.59	8.3
2 Q. '04	109.00	9.3	137.69	8.2	40.44	9.5	126.69	8.6	84.67	7.9	55.35	8.5
<b>INDIANAPOLIS</b>												
2 Q. '05	119.22	9.1	113.61	8.4	34.42	8.1	115.27	8.3	71.88	7.8	49.40	8.1
1 Q. '05	117.18	9.2	111.95	8.5	33.87	8.2	113.42	8.4	70.41	7.9	48.02	8.2
2 Q. '04	112.95	9.6	110.72	8.7	32.63	8.5	106.95	8.8	66.01	8.4	46.42	8.5
<b>PITTSBURGH</b>												
2 Q. '05	127.37	9.5	116.33	8.7	34.98	9.3	108.27	8.6	71.93	8.1	50.27	9.2
1 Q. '05	127.11	9.5	114.93	8.8	35.29	9.2	105.59	8.8	70.48	8.3	48.71	9.4
2 Q. '04	124.54	9.8	110.63	9.2	35.48	9.2	100.41	9.2	66.02	8.7	46.25	9.9

# WEST CENTRAL REGION

Second 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
<b>CHICAGO</b>												
2 Q. '05	258.98	6.7	182.18	7.8	52.24	7.5	174.63	7.8	124.87	6.1	83.10	6.9
1 Q. '05	255.91	6.8	180.74	7.9	51.69	7.6	171.52	7.9	119.39	6.3	81.29	7.0
2 Q. '04	220.20	8.0	165.76	8.0	48.19	8.1	163.76	8.2	111.19	6.8	78.06	7.3
<b>KANSAS CITY</b>												
2 Q. '05	116.57	8.9	141.46	8.0	35.16	8.5	134.58	8.2	77.02	7.5	55.80	7.7
1 Q. '05	115.26	9.0	139.20	8.1	34.60	8.6	130.28	8.4	75.28	7.6	54.79	7.8
2 Q. '04	115.62	9.1	129.88	8.7	33.48	8.9	124.71	8.8	70.13	8.0	52.23	8.0
<b>MILWAUKEE</b>												
2 Q. '05	125.98	8.6	106.56	8.6	44.82	8.2	110.14	8.4	76.74	7.9	50.99	8.7
1 Q. '05	124.18	8.7	105.90	8.6	44.01	8.3	107.88	8.5	75.45	7.9	50.06	8.9
2 Q. '04	123.62	8.7	102.17	8.9	38.41	9.3	101.08	9.0	70.09	8.5	48.21	9.3
<b>MINNEAPOLIS-ST. PAUL<sup>a</sup></b>												
2 Q. '05	163.93	7.6	148.45	8.5	49.25	8.3	149.46	7.9	106.55	6.7	68.04	8.1
1 Q. '05	159.45	7.8	146.01	8.6	47.97	8.5	146.87	8.0	103.74	6.8	67.08	8.2
2 Q. '04	144.56	8.7	145.72	8.7	45.09	8.9	127.62	8.3	95.86	7.4	64.03	8.5
<b>ST. LOUIS</b>												
2 Q. '05	109.14	9.4	138.12	8.9	39.27	8.1	120.95	8.3	82.73	7.0	56.06	8.2
1 Q. '05	109.32	9.4	135.89	9.0	38.65	8.2	121.14	8.4	82.22	7.1	55.71	8.2
2 Q. '04	111.93	9.3	129.04	9.5	37.29	8.6	112.40	8.8	79.49	7.4	52.90	8.4

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

# SUPPLEMENTAL VALUE MONITOR

Second Quarter 2005



## Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
ALLENTOWN	Class A Warehouse	\$50.34	BOSTON	Class C Flex/Business Campus	\$66.52
ATLANTA	Class B CBD Office	118.87	CONTINUED	Class A R&D	205.82
	Class B Suburban Office	114.29		Class B/C R&D	76.82
	Class C Suburban Office	82.35	BRISBANE, AUSTRALIA	Class A CBD Office	254.74
	Class D Suburban Office	53.32		Class B CBD Office	150.76
	Class B Suburban Medical Office	76.21		Class A Suburban Office	265.81
	Class B Warehouse	32.92		Class B Anchored Shopping Ctr.	261.31
	Class C Warehouse	20.77	CENTRAL NJ	Class B Suburban Office	130.34
	Class A Self-Storage	58.23		Class C Suburban Office	88.54
	Class B Anchored Shopping Ctr.	111.96		Class B Warehouse	43.01
	Class A Power Retail Center	160.66		Class C Warehouse	30.26
	Class A Unanchored "Strip" Ctr.	174.07	CHICAGO	Class B CBD Office	144.97
	Class B/C Unanchored "Strip" Ctr.	60.74		Class C CBD Office	95.97
	Class C Apartment	47.28		Class D CBD Office	50.46
	Class D Apartment	27.57		Class B Suburban Office	133.55
	Class A Flex/Business Campus	108.79		Class C Suburban Office	88.18
	Class B Flex/Business Campus	73.38		Class D Suburban Office	56.01
	Class C Flex/Business Campus	50.18		Class B Warehouse	33.54
BALTIMORE	Class D CBD Office	50.80		Class C Warehouse	24.79
	Class B Warehouse	33.92		Class D Warehouse	16.65
	Class C Warehouse	23.72		Class B/C Self-Storage	61.21
	Class A Flex/Business Campus	134.02		Class A Power Retail Center	168.52
	Class B Flex/Business Campus	97.38		Class B Anchored Shopping Ctr.	113.52
BOSTON	Class B CBD Office	228.11		Class A Unanchored "Strip" Ctr.	136.57
	Class C CBD Office	172.58		Class B/C Unanchored "Strip" Ctr.	79.30
	Class B Suburban Office	137.49		Class C Apartment	56.69
	Class C Suburban Office	95.31		Class A Flex/Business Campus	114.63
	Class D Suburban Office	41.21		Class B Flex/Business Campus	72.96
	Class B Warehouse	42.43		Class C Flex/Business Campus	54.86
	Class C Warehouse	27.89		Class A R&D	210.02
	Class B Anchored Shopping Ctr.	120.20	CINCINNATI	Class D CBD Office	41.87
	Class A Unanchored "Strip" Ctr.	230.32		Class C Suburban Office	62.96
	Class B Flex/Business Campus	88.93		Class B Warehouse	26.85

The above figures reflect property transactions collected through the second 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.

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# SUPPLEMENTAL VALUE MONITOR

Second Quarter 2005



## Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
<b>CINCINNATI</b>	Class C Warehouse	\$20.08	<b>DALLAS-F.W.</b>	Class B/C Unanchored "Strip" Ctr.	\$72.01
<b>CONTINUED</b>	Class A Unanchored "Strip" Ctr.	132.69	<b>CONTINUED</b>	Class C Apartment	40.40
	Class B/C Unanchored "Strip" Ctr.	56.20		Class D Apartment	26.28
	Economy Lodging (Per Key)	42,557		Class B/C R&D	74.29
<b>CLEVELAND</b>	Class B Suburban Office	88.28	<b>DENVER</b>	Class B CBD Office	125.49
	Class B Warehouse	29.61		Class B Suburban Office	118.42
	Class C Warehouse	20.67		Class C Suburban Office	75.67
	Class D Warehouse	12.56		Class D Suburban Office	44.77
	Class C Anchored Shopping Ctr.	58.25		Class B Warehouse	36.66
	Class C Apartment	33.01		Class C Warehouse	25.23
	Mid-Priced Lodging (Per Key)	59,724		Class A Power Retail Center	194.20
<b>COLORADO SPRINGS</b>	Class A Unanchored "Strip" Ctr.	179.05		Class A Unanchored "Strip" Ctr.	181.22
	Class B/C Unanchored "Strip" Ctr.	71.68		Class B/C Unanchored "Strip" Ctr.	89.57
	Class A Apartment	91.58		Class C Apartment	57.20
	Class B Apartment	63.12		Class A Flex/Business Campus	116.22
	Class B/C R&D	61.57		Class B Flex/Business Campus	80.48
<b>COLUMBUS</b>	Class C CBD Office	47.44		Class C Flex/Business Campus	51.73
	Class D CBD Office	23.80		Class A R&D	121.29
	Class B Suburban Office	74.99		Class B/C R&D	58.99
	Class B Warehouse	25.47		Mid-Priced Lodging (Per Key)	78,085
	Class A Self-Storage	47.37	<b>DETROIT</b>	Class B Suburban Office	116.53
	Class A Unanchored "Strip" Ctr.	157.63		Class C Suburban Office	67.78
	Class C Apartment	29.80	<b>EL PASO</b>	Class B Suburban Office	68.07
<b>DALLAS-F.W.</b>	Class B Suburban Office	110.45	<b>FRESNO</b>	Class A Warehouse	47.84
	Class C Suburban Office	82.03		Class B Warehouse	28.87
	Class D Suburban Office	35.02		Class A Apartment	81.80
	Class B Warehouse	31.46		Class B Apartment	58.24
	Class C Warehouse	21.80	<b>FT. LAUDERDALE</b>	Class B Suburban Office	118.37
	Class D Warehouse	15.06		Class B Anchored Shopping Ctr.	91.82
	Class A Self-Storage	62.32		Class B Flex/Business Campus	80.46
	Class A Power Retail Center	178.05			
	Class A Unanchored "Strip" Ctr.	169.25			

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# SUPPLEMENTAL VALUE MONITOR

Second Quarter 2005



## Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
GOLD COAST, AUSTRALIA	Class A Suburban Office	\$269.31	LOUISVILLE	Class B Warehouse	\$33.09
	Class B Suburban Office	158.90		Class A CBD Office	1,168.83
	Class A Anchored Shopping Ctr.	336.85		Class B CBD Office	753.40
HONOLULU	Class B CBD Office	148.45	LONDON CITY, ENGLAND	Luxury Lodging (Per Key)	1,245,489
	Class A Unanchored "Strip" Ctr.	338.21		Upscale Lodging (Per Key)	256,020
HOUSTON	Class B Suburban Office	102.24		Class A Office	1,348.76
	Class C Suburban Office	67.77	LONDON DOCKLANDS, ENGLAND	Class A Office	1,314.08
	Class B Warehouse	32.18			
	Class C Warehouse	22.47			
	Class B Anchored Shopping Ctr	96.67	LOS ANGELES	Class B CBD Office	147.60
	Class A Unanchored "Strip" Ctr.	187.51		Class A Suburban Medical Office	280.78
	Class B/C Unanchored "Strip" Ctr.	69.04		Class B/C Suburban Medical Office	114.70
	Class C Apartment	36.94	LOS ANGELES	Class B Suburban Office	192.29
	Class D Apartment	20.91		Class C Suburban Office	135.10
INDIANAPOLIS	Class B Suburban Office	90.63		Class D Suburban Office	79.71
	Class B Warehouse	27.66		Class B Warehouse	49.79
JACKSONVILLE	Class C Apartment	40.16		Class D Warehouse	20.83
	Class B Suburban Office	108.74		Class A Self-Storage	110.93
	Class C Suburban Office	57.32		Class B Self-Storage	66.90
KANSAS CITY	Class D Apartment	22.15		Class B Anchored Shopping Ctr.	143.61
	Class B Suburban Office	130.30		Class A Power Retail Center	226.77
	Class A Self-Storage	102.34		Class A Unanchored "Strip" Ctr.	230.17
LAS VEGAS	Class B/C Self-Storage	58.28		Class B/C Unanchored "Strip" Ctr.	113.43
	Class A Power Retail Center	168.96		Class C Apartment	105.64
	Class A Entertainment Retail	638.55		Class D Apartment	47.41
	Class A Unanchored "Strip" Ctr.	205.22		Class A Flex/Business Campus	148.86
	Class B/C Unanchored "Strip" Ctr.	103.02		Class B Flex/Business Campus	97.32
	Class C Apartment	49.84		Class A R&D	185.54
	Class A Flex/Business Campus	91.25		Mid-Price Lodging (Per Key)	73,411
				Upscale Lodging (Per Key)	172,942
LEXINGTON	Class C Apartment	32.51			

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# SUPPLEMENTAL VALUE MONITOR

Second Quarter 2005



## Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
MELBOURNE, AUSTRALIA	Class B CBD Office	\$209.55	NY—MANHATTAN DOWNTOWN	Class B CBD Office	\$222.76
	Class C CBD Office	126.24		Class C CBD Office	176.73
	Class A Suburban Office	225.23	NY—MANHATTAN MIDTOWN	Class B CBD Office	335.49
	Class B Suburban Office	164.29		Class C CBD Office	237.85
	Class C Suburban Office	113.10	NORTHERN N.J.	Class B Suburban Office	138.87
	Enclosed Mall "B"	339.42		Class C Suburban Office	97.88
MEMPHIS	Class A Power Retail Ctr.	152.10		Class D Suburban Office	57.17
MIAMI	Class B Suburban Office	148.27		Class B Warehouse	46.76
	Class C Suburban Office	90.02		Class C Warehouse	32.87
	Class B Warehouse	45.78		Class D Warehouse	22.56
	Class C Warehouse	28.77		Class B/C R&D	68.98
	Class A Self-Storage	135.57	OAKLAND-EAST BAY	Class C CBD Office	121.21
	Class A Flex/Business Campus	101.20		Class B Suburban Office	142.53
MILWAUKEE	Class B Anchored Shopping Ctr.	76.66		Class B Warehouse	39.08
				Class B/C Unanchored "Strip" Ctr.	118.75
MINNEAPOLIS-ST. PAUL	Class B Suburban Office	114.79		Class A Flex/Business Campus	115.26
	Class C Suburban Office	77.95		Class B Flex/Business Campus	84.36
	Class B Warehouse	35.08		Class C Flex/Business Campus	67.98
NAPA-SONOMA	Class B Suburban Office	126.84		Class A R&D	154.91
	Class A Warehouse	54.77		Class B/C R&D	86.63
	Class A Apartment	145.04	OKLAHOMA CITY	Class C Apartment	33.18
NASHVILLE	Class A Power Retail Center	143.75		Class D Apartment	22.50
	Class C Apartment	36.38	ORANGE COUNTY	Class B CBD Office	166.83
NASSAU-SUFFOLK	Class C Suburban Office	71.65		Class C CBD Office	125.11
	Class A Flex/Business Campus	122.60		Class B Suburban Office	152.62
	Class B Flex/Business Campus	74.23		Class B Warehouse	57.27
NEW YORK	Class B Suburban Office	155.03		Class A Self-Storage	125.67
	Class C Suburban Office	112.83		Class A Unanchored "Strip" Ctr.	202.16
	Class A Self-Storage	165.78		Class A Flex/Business Campus	140.15
	Luxury Lodging (Per Key)	476,815		Class B Flex/Business Campus	101.36
				Class C Flex/Business Campus	76.44

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# SUPPLEMENTAL VALUE MONITOR

Second Quarter 2005



## Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
ORLANDO	Class B Suburban Office	\$103.34	PHOENIX CONTINUED	Class C Flex/Business Campus	\$55.73
	Class C Warehouse	23.94		Class A R&D	154.58
	Class A Self-Storage	111.93		Economy Lodging (Per Key)	46,605
	Class B/C Self-Storage	61.75	PITTSBURGH	Class A Power Retail Center	152.34
	Class A Unanchored "Strip" Ctr.	168.47			
PERTH, AUSTRALIA	Class A CBD Office	324.38	PORTLAND	Class C CBD Office	101.83
	Class B/C CBD Office	143.32		Class C Suburban Office	80.64
	Class B Suburban Office	133.83		Class B Warehouse	40.54
PHILADELPHIA				Class A Flex/Business Campus	120.13
	Class C CBD Office	86.60		Class B Flex/Business Campus	76.05
	Class B Suburban Office	124.22		Class C Flex/Business Campus	48.78
	Class C Suburban Office	90.32		Class A R&D	151.11
	Class D Suburban Office	43.95		Class B/C R&D	66.89
	Class B Warehouse	34.53	RALEIGH-DURHAM	Class B Suburban Office	89.59
	Class C Warehouse	25.56		Class A Power Retail Ctr.	180.15
	Class A Unanchored "Strip" Ctr.	170.95	RICHMOND, VA	Class B Suburban Office	88.71
	Class B/C Unanchored "Strip" Ctr.	77.92		Class B Warehouse	28.35
	Class C Apartment	55.37		Class B Anchored Shopping Ctr.	74.07
PHOENIX	Class A Flex/Business Campus	116.51	RIVERSIDE- SAN BERNARDINO	Class A Suburban Medical Office	160.22
	Class B Flex/Business Campus	88.63		Class B Warehouse	40.19
				Class A Self-Storage	85.36
				Class B/C Self-Storage	50.79
				Class A Power Retail Center	208.55
				Class A Unanchored "Strip" Ctr.	170.25
				Class B Unanchored "Strip" Ctr.	92.40
			SACRAMENTO	Class A Flex/Business Campus	97.26
				Class B Flex/Business Campus	76.50
				Class B Suburban Office	142.82
				Class B Warehouse	32.69
				Class A Self-Storage	89.60
				Class A Unanchored "Strip" Ctr.	182.04
				Class A Flex/Business Campus	134.01
				Class B Flex/Business Campus	92.10

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# SUPPLEMENTAL VALUE MONITOR

Second Quarter 2005



## Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
SAN DIEGO	Class B CBD Office	\$174.58	SAN ANTONIO	Class C Apartment	\$42.57
	Class B Suburban Office	183.77		Class A Flex/Business Campus	71.60
	Class C Suburban Office	128.68	STATE OF SOUTH CAROLINA	Class A Apartment	94.65
	Class B Anchored Shopping Ctr.	128.13		Class A Power Retail Ctr.	142.59
	Class A Power Retail Center	233.59	STATE OF TEXAS	Class A Apartment	86.65
	Class A Flex/Business Campus	146.13		Class C Apartment	35.76
	Class B Flex/Business Campus	103.05	STOCKHOLM, SWEDEN	Class A CBD Office	530.65
	Class A R&D	190.37		Class B Suburban Office	186.10
	Economy Lodging (Per Key)	81,638	STOCKTON-MODESTO	Class A Self-Storage	57.60
SAN FRANCISCO	Class B CBD Office	258.08		Class A Apartment	96.32
	Class C CBD Office	189.15	SYDNEY, AUSTRALIA	Class B Apartment	80.05
	Class D CBD Office	96.70		Class A CBD Office	525.68
	Class B/C R&D	100.86		Class B CBD Office	310.23
SAN JOSE	Class B Suburban Office	195.94		Class C CBD Office	233.02
	Class A Flex/Business Campus	167.22		Class A Suburban Office	360.93
	Class B Flex/Business Campus	105.50		Class A Warehouse	88.40
	Class C Flex/Business Campus	80.41	TALLAHASSEE	Class A Apartment	85.80
	Class A R&D	290.85		Class B Suburban Office	104.14
SARASOTA, FL	Class B/C R&D	92.82	TAMPA-ST. PETERSBURG	Class C Suburban Office	72.43
	Class A Warehouse	45.18		Class C Warehouse	25.55
	Class B Warehouse	32.32		Class B Anchored Shopping Ctr.	87.47
	Class B Anchored Shopping Ctr.	74.19		Class B/C Unanchored "Strip" Ctr.	45.45
	Class A Apartment	82.84	TIJUANA, MEXICO	Class A Warehouse	50.86
SEATTLE	Class B Apartment	67.44		Class A Office—Central Wards	2,032.70
	Class B CBD Office	173.48		Class A Office—Outer Wards	766.16
	Class B Suburban Office	154.22		Class A Suburban Office	509.05
	Class C Suburban Office	107.71			
	Class D Suburban Office	62.91			
	Class B Warehouse	44.03			
	Class A Self-Storage	87.60			
	Class A Unanchored "Strip" Ctr.	186.77			
	Class C Apartment	58.45			
	Class A Flex/Business Campus	127.69			
	Class B Flex/Business Campus	88.35			
	Mid-Priced Lodging (Per Key)	55,076			

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# SUPPLEMENTAL VALUE MONITOR

Second Quarter 2005



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TORONTO, CANADA	Class A Suburban Office	\$152.35	W. PALM BEACH	Class B Suburban Office	\$149.40
	Class A Warehouse	55.77		Class C Suburban Office	104.52
	Class A Flex/Business Campus	119.16	WILMINGTON	Class B Apartment	71.49
	Economy Lodging (Per Key)	41,742			
TUCSON	Class A Suburban Office	138.03			
	Class B Warehouse	29.19			
	Class C Warehouse	20.10			
	Class A Anchored Shopping Ctr.	153.97			
	Class A Unanchored "Strip" Ctr.	216.87			
	Class B/C Unanchored "Strip" Ctr.	80.95			
	Class A Apartment	86.34			
	Class B Apartment	59.50			
	Class C Apartment	43.86			
	Economy Lodging (Per Key)	33,177			
VALLEJO/ FAIRFIELD	Class B Anchored Shopping Ctr.	92.58			
	Class A Power Retail Ctr.	106.38			
	Class A Apartment	147.26			
VANCOUVER, CANADA	Class A Suburban Office	220.51			
	Class A Warehouse	64.88			
VENTURA COUNTY	Class A Suburban Office	209.58			
	Class B Suburban Office	162.21			
	Class A Apartment	178.53			
WASHINGTON DC	Class B CBD Office	305.98			
	Class C CBD Office	219.95			
	Class B Suburban Office	187.77			
	Class C Suburban Office	125.77			
	Class A High-Rise Apartment	255.47			
	Class C Apartment	79.05			
	Class A Flex/Business Campus	153.74			
	Class B Flex/Business Campus	102.83			
	Class A R&D	159.18			
	Class B/C R&D	104.88			
	Upscale Lodging (Per Key)	129,462			

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## PRIMARY REAL ESTATE MARKET MAKERS Second 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)

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.

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