

Value Monitor

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THIRD QUARTER 2005

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NATIONAL & REGIONAL PERFORMANCE

Third 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	\$257.17	7.0%	\$198.12	7.2%	\$54.27	7.7%	\$162.11	7.4%	\$132.10	6.2%	\$86.68	7.2%
Quarterly Change*	↑	↓	↑	↓	↑	↓	↑	↓	↑	↓	↑	↓
Pacific/Northwest	320.46	6.5	242.47	7.1	64.70	7.1	192.84	7.3	160.38	6.0	114.33	6.6
	↑	↓	↑	↓	↑	—	↑	↓	↑	↓	↑	↓
Pacific/Southwest	253.52	6.3	261.00	6.4	74.14	7.0	191.64	6.9	173.95	6.4	118.87	7.0
	↑	↓	↑	↓	↑	↓	↑	↓	↑	—	↑	↓
Plains/West	134.84	8.2	166.51	7.2	45.26	7.5	143.71	7.3	89.84	6.6	61.20	7.3
	↑	↓	↑	↓	↑	↓	↑	↓	↑	↓	↑	↓
Florida/Gulf Coast	151.62	8.0	161.30	7.2	53.26	8.0	151.86	7.3	102.03	6.3	64.35	7.5
	↑	↓	↑	—	↑	↓	↑	↓	↑	↓	↑	—
Southeast	154.83	7.9	145.53	7.6	39.23	8.1	143.01	7.4	80.51	6.8	54.71	7.8
	↑	↓	↑	↓	↑	—	↑	↓	↑	—	↑	↓
Mid-Atlantic	338.47	6.7	232.86	6.8	55.04	7.8	167.55	7.4	148.11	6.2	94.99	7.0
	—	↓	—	—	↑	↓	↑	↓	↑	↓	↑	↓
Northeast	389.90	6.4	216.54	7.5	65.31	7.9	183.84	7.7	181.98	6.6	106.39	7.5
	↑	↓	↑	↓	↑	↓	↑	↓	↑	↓	↑	↓
East Central	122.05	9.1	128.94	8.1	37.91	8.7	119.88	8.1	76.74	7.7	52.64	8.2
	↑	—	↑	↓	↑	—	↑	↓	↑	—	—	—
West Central	212.39	7.3	154.22	8.1	49.32	7.7	159.23	7.7	109.16	6.5	72.21	7.3
	↑	↓	↑	↓	↑	↓	↑	↓	↑	↓	↑	↓

*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*

Third Quarter 2005

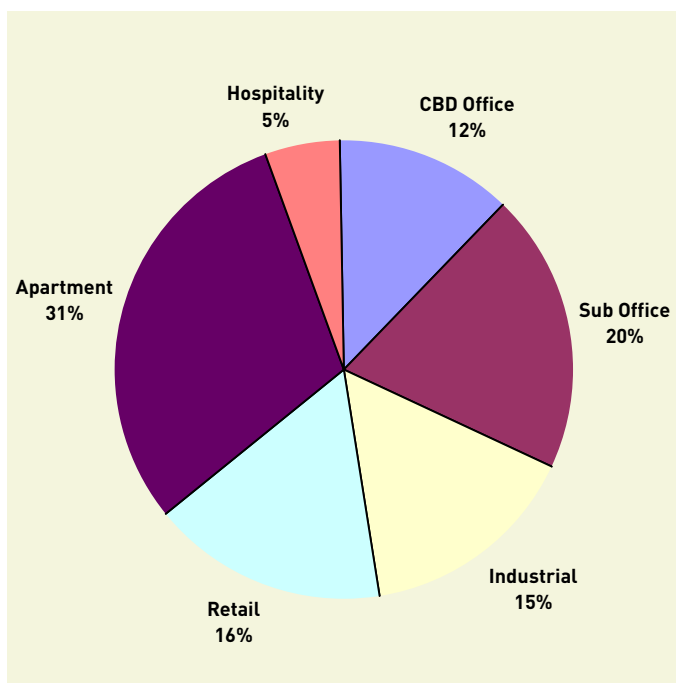


COMPOSITE

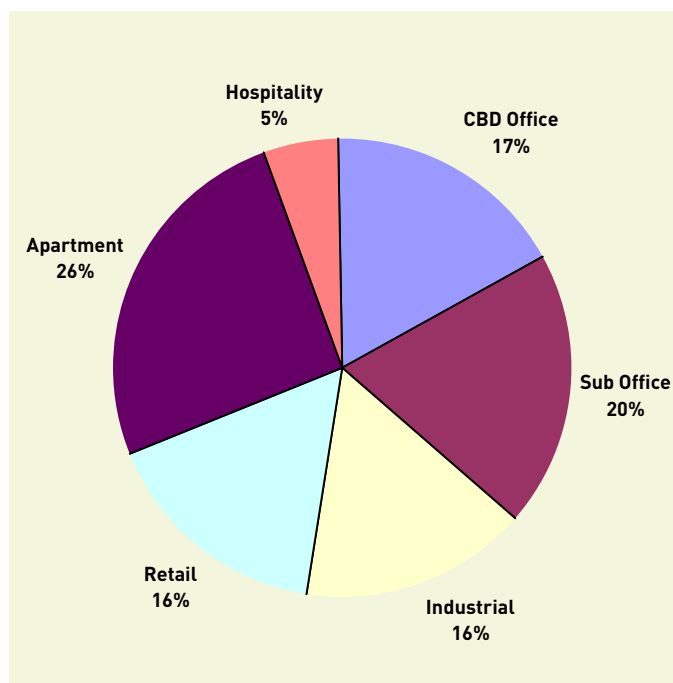
	CURRENT QUARTER	PRIOR QUARTER	BASE QUARTER (2Q 03)	PRECEDING 12 MONTHS	BASE YEAR (2003)
VOLUME <i>(billions)</i>	\$62.8	\$55.1	\$31.5	\$214.8	\$112.6
INDEX	2.00	1.75	1.00	1.91	1.00

SECTOR

THIRD QUARTER 2005



PRIOR 12 MONTHS



		CURRENT QUARTER	PRIOR QUARTER	BASE QUARTER (2Q 03)	PRECEDING 12 MONTHS	BASE YEAR (2003)
CBD OFFICE	<i>Volume</i>	\$7.5	\$11.1	\$5.6	\$36.3	\$22.1
	<i>Index</i>	1.35	1.97	1.00	1.64	1.00
SUB. OFFICE	<i>Volume</i>	\$12.5	\$9.0	\$5.3	\$41.8	\$18.5
	<i>Index</i>	2.38	1.72	1.00	2.26	1.00
INDUSTRIAL	<i>Volume</i>	\$9.5	\$9.2	\$5.8	\$33.2	\$17.2
	<i>Index</i>	1.65	1.60	1.00	1.94	1.00
RETAIL	<i>Volume</i>	\$10.3	\$10.0	\$7.0	\$34.9	\$23.8
	<i>Index</i>	1.46	1.42	1.00	1.46	1.00
APARTMENT	<i>Volume</i>	\$19.2	\$12.2	\$6.5	\$55.8	\$25.8
	<i>Index</i>	2.98	1.89	1.00	2.16	1.00
HOSPITALITY	<i>Volume</i>	\$3.2	\$3.2	\$0.9	\$11.2	\$3.6
	<i>Index</i>	3.48	3.49	1.00	3.14	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

Third 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												
3 Q. '05	193.36	7.5	230.75	7.0	60.45	6.9	182.78	7.8	168.20	6.9	132.99	6.8
2 Q. '05	187.73	7.7	228.83	7.1	59.71	7.0	177.45	8.0	167.14	6.9	129.40	6.9
3 Q. '04	172.03	8.3	223.45	7.2	54.26	7.5	165.57	8.5	163.73	7.1	125.86	6.9
PORTLAND												
3 Q. '05	169.45	7.9	195.58	6.5	54.94	7.4	169.91	7.0	81.15	8.2	64.93	7.2
2 Q. '05	167.00	8.0	185.76	6.8	54.47	7.4	163.41	7.2	82.54	8.0	63.63	7.2
3 Q. '04	162.88	8.1	162.63	7.7	52.00	7.6	147.49	7.8	81.69	7.9	57.67	7.7
SACRAMENTO												
3 Q. '05	227.98	7.1	203.92	7.0	50.96	7.4	174.46	7.6	127.66	6.4	91.18	6.6
2 Q. '05	223.90	7.2	198.33	7.2	49.41	7.5	169.42	7.8	124.75	6.5	88.82	6.7
3 Q. '04	212.59	7.6	187.12	7.6	48.64	7.6	156.73	8.3	110.05	7.3	78.43	7.5
SAN FRANCISCO												
3 Q. '05	408.24	5.9	273.19	7.9	86.21	7.0	228.14	6.9	254.91	5.7	172.17	5.8
2 Q. '05	394.10	6.0	272.76	7.9	85.87	7.0	219.80	7.1	244.81	5.9	167.29	5.9
3 Q. '04	344.95	6.6	275.01	7.7	79.26	7.4	204.01	7.5	228.46	6.2	154.63	6.3
SAN JOSE												
3 Q. '05	286.46	6.3	314.54	7.1	79.94	7.0	203.74	7.1	203.81	5.8	153.14	5.9
2 Q. '05	287.30	6.3	306.11	7.2	79.76	7.0	199.37	7.2	199.72	5.9	148.96	6.0
3 Q. '04	275.23	6.6	293.85	7.5	76.60	7.3	187.19	7.6	189.41	6.2	138.27	6.4
SEATTLE												
3 Q. '05	291.80	6.3	227.90	6.5	63.77	6.7	189.65	6.9	126.37	6.5	83.21	7.5
2 Q. '05	290.40	6.3	226.09	6.5	63.25	6.7	187.69	6.9	121.64	6.6	82.20	7.5
3 Q. '04	246.24	7.4	212.07	6.8	58.91	7.0	152.41	7.9	118.30	6.6	79.30	7.5
HONOLULU												
3 Q. '05	233.48	7.6	183.70	7.8	110.17	8.9	248.56	7.6	175.54	7.5	112.36	8.2
2 Q. '05	226.14	7.8	177.96	8.0	108.18	9.0	237.83	7.9	166.96	7.8	108.18	8.4
3 Q. '04	214.37	8.1	164.50	8.5	103.02	9.3	196.41	8.7	145.53	8.6	98.43	9.0

PACIFIC/SOUTHWEST REGION

Third 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												
3 Q. '05	102.62	9.6	94.17	9.3	35.49	8.8	102.51	8.1	88.87	7.0	52.26	8.1
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
3 Q. '04	100.26	9.8	89.50	9.7	34.61	8.8	95.56	8.5	74.82	8.0	47.06	8.8
EL PASO												
3 Q. '05	74.07	9.9	90.85	9.2	31.01	8.8	85.66	8.6	60.45	8.6	41.22	9.5
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
3 Q. '04	73.68	9.9	84.75	9.6	29.16	9.3	80.33	9.0	55.34	9.2	37.92	10.0
LAS VEGAS^b												
3 Q. '05	259.03	6.4	218.75	5.9	62.93	7.1	182.87	6.9	103.17	6.6	67.84	7.6
2 Q. '05	249.64	6.6	210.52	6.1	60.97	7.2	173.86	7.2	95.26	7.0	66.10	7.7
3 Q. '04	198.32	7.7	180.68	7.0	55.72	7.5	158.88	7.7	81.38	7.8	60.43	7.8
LOS ANGELES^c												
3 Q. '05	296.03	5.4	314.42	6.0	80.97	6.7	210.54	6.7	210.49	6.7	143.22	7.3
2 Q. '05	279.97	5.7	307.82	6.1	77.84	6.9	206.31	6.8	205.89	6.7	139.37	7.4
3 Q. '04	241.42	6.4	297.41	6.1	70.18	7.5	185.69	7.4	189.99	6.9	129.62	7.6
ORANGE COUNTY^d												
3 Q. '05	281.10	6.2	230.83	6.3	81.93	7.4	226.48	6.6	199.61	6.3	152.17	6.9
2 Q. '05	272.32	6.3	223.89	6.4	80.51	7.4	215.57	6.9	192.81	6.3	146.88	7.0
3 Q. '04	232.31	7.1	191.22	7.2	77.20	7.5	183.88	7.7	163.85	7.2	131.23	7.7
PHOENIX												
3 Q. '05	163.91	7.0	193.81	7.2	62.68	7.0	165.91	6.9	100.70	6.3	70.41	6.8
2 Q. '05	155.78	7.3	189.50	7.3	61.96	7.0	161.22	7.0	101.30	6.2	65.63	7.1
3 Q. '04	132.27	8.5	171.19	8.0	53.94	7.7	145.08	7.5	86.15	7.1	60.22	7.5
RIVERSIDE-SAN BERNARDINO^e												
3 Q. '05	158.49	8.0	181.06	7.0	65.13	7.0	183.96	7.1	131.29	7.7	84.58	8.9
2 Q. '05	156.31	8.1	179.80	7.0	62.44	7.2	182.18	7.1	132.39	7.5	83.43	8.9
3 Q. '04	148.00	8.5	160.25	7.3	56.26	7.6	168.77	7.2	123.57	7.8	78.28	8.9
SAN DIEGO												
3 Q. '05	281.73	5.6	278.97	6.7	83.78	7.4	205.13	6.8	198.67	6.5	131.29	7.1
2 Q. '05	271.32	5.8	280.93	6.6	82.91	7.4	197.61	7.0	193.06	6.5	129.84	7.1
3 Q. '04	253.07	6.1	262.32	7.0	69.96	8.2	173.28	7.7	171.89	7.0	122.52	7.3

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

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

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

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

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

PLAINS/WEST REGION

Third Quarter 2005



	CBD OFFICE 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												
3 Q. '05	151.03	7.5	161.03	8.6	44.43	7.9	150.04	7.5	86.06	6.5	64.59	7.2
2 Q. '05	147.48	7.7	156.55	8.8	43.24	8.1	147.42	7.6	84.63	6.5	64.30	7.1
3 Q. '04	141.79	8.0	147.67	9.3	40.45	8.6	137.47	8.0	81.69	6.9	62.25	7.2
DALLAS-FORT WORTH^a												
3 Q. '05	127.97	8.7	181.14	6.7	45.88	7.2	155.59	7.0	94.00	6.5	62.64	7.5
2 Q. '05	126.93	8.8	179.39	6.8	45.43	7.3	154.06	7.0	90.04	6.7	59.24	7.9
3 Q. '04	127.51	8.9	166.51	7.3	43.28	7.6	146.39	7.3	85.26	7.1	54.36	8.4
DENVER												
3 Q. '05	179.20	7.0	177.61	6.9	53.83	7.5	175.25	7.1	110.72	6.8	77.13	6.5
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
3 Q. '04	154.93	8.0	164.00	7.4	49.58	8.1	144.87	8.0	111.80	6.9	75.37	6.6
OKLAHOMA CITY												
3 Q. '05	85.98	8.5	87.43	8.9	33.86	8.3	89.40	7.7	65.37	7.9	46.56	9.5
2 Q. '05	84.76	8.6	86.34	9.0	32.96	8.5	87.59	7.8	63.85	8.0	45.62	9.6
3 Q. '04	80.43	9.1	85.11	9.1	29.31	9.1	80.64	8.4	58.17	8.7	43.24	10.0
SALT LAKE CITY												
3 Q. '05	128.08	8.4	118.09	8.3	38.57	7.8	120.84	7.7	92.29	6.5	54.54	8.4
2 Q. '05	126.29	8.5	114.64	8.5	37.89	7.9	116.74	7.9	90.03	6.6	52.36	8.6
3 Q. '04	119.41	8.8	104.70	9.2	36.06	8.1	105.77	8.4	81.38	7.3	48.39	9.1
SAN ANTONIO												
3 Q. '05	102.60	9.2	138.01	7.8	37.73	7.9	121.95	7.7	79.41	7.3	56.01	8.0
2 Q. '05	101.19	9.3	135.75	7.9	37.10	8.0	117.94	7.9	75.58	7.6	54.76	8.1
3 Q. '04	102.51	9.2	126.13	8.2	34.07	8.6	107.68	8.3	74.39	7.6	51.31	8.5
TULSA												
3 Q. '05	76.04	9.3	91.19	8.6	25.68	9.0	76.77	8.3	59.14	8.2	39.99	9.5
2 Q. '05	74.32	9.5	88.64	8.8	25.06	9.2	75.50	8.4	57.05	8.4	40.16	9.6
3 Q. '04	73.69	9.6	80.95	9.5	24.42	9.5	72.09	8.7	53.46	8.9	37.50	10.1

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

FLORIDA/GULF COAST REGION

Third Quarter 2005



	CBD OFFICE 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												
3 Q. '05	153.75	7.7	183.58	7.0	62.48	7.7	159.02	7.6	125.04	6.1	75.75	7.8
2 Q. '05	148.55	7.9	181.71	7.0	60.89	7.8	153.85	7.8	119.78	6.3	73.13	8.0
3 Q. '04	140.31	8.4	175.94	7.1	58.72	7.9	150.22	7.8	100.91	7.2	66.15	8.4
HOUSTON												
3 Q. '05	150.65	8.0	146.27	7.4	49.16	8.2	152.29	7.3	89.59	6.6	56.86	8.0
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
3 Q. '04	146.16	8.4	146.95	7.3	42.31	8.8	138.07	7.9	76.17	7.6	53.03	8.3
JACKSONVILLE												
3 Q. '05	111.73	8.2	123.34	8.1	41.45	7.5	124.90	7.1	91.03	6.9	57.39	7.5
2 Q. '05	108.46	8.4	119.78	8.3	40.54	7.7	122.23	7.2	89.49	6.9	56.46	7.5
3 Q. '04	99.68	9.1	109.92	8.9	36.23	8.1	114.20	7.6	83.98	7.2	51.38	8.0
MIAMI^a												
3 Q. '05	194.20	8.2	217.16	6.3	66.34	7.4	163.85	7.5	130.52	5.8	80.40	7.5
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
3 Q. '04	174.45	9.0	199.97	6.8	63.15	7.3	148.02	7.9	118.10	6.2	72.85	7.8
NEW ORLEANS^b												
3 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
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
3 Q. '04	98.53	9.5	105.70	8.2	33.95	9.0	103.89	8.5	63.46	8.4	42.73	9.9
ORLANDO												
3 Q. '05	176.03	7.1	163.04	6.9	49.83	7.7	149.39	6.9	106.89	5.8	64.18	7.4
2 Q. '05	166.65	7.5	160.39	7.0	47.86	8.0	146.52	7.0	101.33	6.0	61.36	7.6
3 Q. '04	137.87	8.9	139.32	8.1	42.66	8.5	140.12	7.0	92.64	6.3	56.22	7.7
TAMPA-ST. PETERSBURG^c												
3 Q. '05	129.49	7.8	153.97	7.5	48.15	8.7	144.46	7.0	92.19	6.5	62.27	7.6
2 Q. '05	127.14	7.9	146.35	7.8	47.24	8.9	143.19	7.0	89.38	6.6	61.14	7.6
3 Q. '04	122.90	8.1	135.87	8.4	44.83	8.8	137.72	7.0	78.32	7.5	56.66	7.8
WEST PALM BEACH												
3 Q. '05	226.13	6.4	230.31	6.5	74.36	8.0	189.27	7.4	139.00	5.2	87.69	6.9
2 Q. '05	211.50	6.6	217.26	6.9	73.02	8.1	187.41	7.4	128.99	5.5	83.49	7.1
3 Q. '04	171.89	7.5	184.97	7.8	67.62	8.4	162.74	7.6	101.10	6.8	67.49	8.2

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

b Because of the adverse effects of Hurricane Katrina on property operations in greater New Orleans, we have kept prices and cap rates in all property sectors unchanged in this *Value Monitor* issue.

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

SOUTHEAST REGION

Third Quarter 2005



	CBD OFFICE 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												
3 Q. '05	174.92	7.6	162.59	7.1	43.89	8.2	163.31	7.1	96.96	6.1	63.34	7.0
2 Q. '05	170.66	7.8	160.42	7.2	43.60	8.2	160.50	7.2	96.53	6.0	61.69	7.3
3 Q. '04	157.48	8.4	157.54	7.3	39.38	9.0	158.33	7.3	93.13	6.3	61.94	7.3
BIRMINGHAM												
3 Q. '05	113.05	8.7	118.46	8.5	32.44	8.3	109.89	7.8	69.98	7.3	49.28	8.6
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
3 Q. '04	101.65	9.7	112.11	8.6	30.70	8.8	99.60	8.5	63.19	8.0	45.13	9.1
CHARLOTTE												
3 Q. '05	174.86	7.3	139.82	7.9	39.11	7.8	137.58	7.1	72.85	7.6	51.05	8.0
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
3 Q. '04	156.17	8.0	136.56	8.1	37.22	8.0	125.09	7.6	73.72	7.2	46.71	8.5
GREENSBORO/WINSTON-SALEM^a												
3 Q. '05	111.21	9.0	119.98	8.4	30.69	8.8	129.76	7.9	66.28	7.5	46.20	8.4
2 Q. '05	110.90	9.0	117.99	8.5	29.68	9.0	127.21	8.0	64.00	7.7	45.29	8.6
3 Q. '04	108.84	9.1	109.82	9.1	28.27	9.3	115.22	8.5	59.39	8.0	41.44	9.1
GREENVILLE-SPARTANBURG												
3 Q. '05	109.22	8.8	94.00	8.8	31.02	8.9	129.73	7.0	59.46	7.5	40.59	9.0
2 Q. '05	106.15	9.0	93.05	8.9	30.09	9.1	127.49	7.1	57.08	7.7	39.79	9.2
3 Q. '04	100.85	9.4	88.23	9.2	28.45	9.6	117.55	7.5	52.40	8.3	37.75	9.6
MEMPHIS												
3 Q. '05	102.76	8.5	127.60	7.9	36.08	7.6	114.23	8.0	74.89	6.5	48.12	8.0
2 Q. '05	101.64	8.6	124.07	8.1	35.64	7.7	111.90	8.1	71.47	6.7	47.00	8.1
3 Q. '04	96.66	9.1	112.85	8.8	33.34	8.5	103.69	8.5	65.41	7.5	43.54	8.8
NASHVILLE												
3 Q. '05	122.73	8.6	138.66	7.9	38.56	8.0	123.76	7.9	76.15	7.4	55.30	8.5
2 Q. '05	119.53	8.8	133.59	8.1	38.27	8.0	121.21	8.0	76.31	7.3	53.64	8.6
3 Q. '04	114.26	9.2	123.44	8.7	34.72	8.5	109.98	8.2	73.00	7.6	51.01	9.0
RALEIGH-DURHAM												
3 Q. '05	129.25	7.5	134.19	8.1	33.76	8.7	149.64	7.7	83.35	6.7	59.23	7.5
2 Q. '05	127.11	7.6	131.68	8.2	33.10	8.8	146.21	7.8	81.49	6.7	58.15	7.6
3 Q. '04	120.15	7.9	127.96	8.3	32.09	9.0	131.50	8.4	76.69	6.9	52.56	8.6

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

MID-ATLANTIC REGION

Third 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												
3 Q. '05	153.39	8.6	155.09	7.8	51.78	7.1	156.34	7.5	128.39	6.8	90.05	7.4
2 Q. '05	148.94	8.8	151.83	8.0	52.64	7.0	151.77	7.7	126.60	6.8	87.20	7.6
3 Q. '04	140.07	9.3	142.80	8.4	46.86	7.6	133.86	8.5	123.02	6.8	76.62	8.4
CENTRAL NEW JERSEY^a												
3 Q. '05	200.45	7.3	191.17	7.2	62.95	8.0	169.34	7.3	137.13	7.2	98.42	7.5
2 Q. '05	197.15	7.4	187.34	7.3	60.65	8.2	165.09	7.4	133.58	7.3	93.74	7.8
3 Q. '04	187.76	7.7	184.49	7.4	58.71	8.3	151.70	7.9	129.99	7.5	87.83	8.4
PHILADELPHIA												
3 Q. '05	181.09	7.5	191.37	7.0	47.89	8.0	167.24	7.3	138.65	6.4	85.65	7.3
2 Q. '05	175.53	7.8	186.77	7.2	46.66	8.1	161.96	7.5	133.75	6.6	83.69	7.4
3 Q. '04	151.01	9.1	175.98	7.6	46.32	8.0	147.00	8.0	110.39	7.9	75.64	8.1
RICHMOND												
3 Q. '05	135.50	7.9	141.18	7.4	40.69	8.1	123.67	7.8	88.67	7.0	56.18	7.8
2 Q. '05	130.14	8.2	136.78	7.6	39.64	8.3	120.92	7.9	85.49	7.2	54.23	8.0
3 Q. '04	120.16	8.9	122.71	8.1	35.46	9.0	111.85	8.4	76.59	8.0	49.67	8.5
VIRGINIA BEACH-NORFOLK												
3 Q. '05	109.70	9.0	129.17	8.1	39.20	8.3	133.64	7.4	111.29	6.7	73.24	7.9
2 Q. '05	107.83	9.1	125.09	8.3	38.22	8.5	127.32	7.7	108.74	6.8	70.53	8.1
3 Q. '04	105.07	9.3	114.14	9.0	36.50	8.8	114.33	8.3	94.02	7.7	61.49	8.9
WASHINGTON, DC												
3 Q. '05	464.78	6.0	288.40	6.3	74.33	7.0	194.65	7.4	194.85	5.5	119.89	7.1
2 Q. '05	462.76	6.1	292.55	6.2	72.38	7.1	188.25	7.6	182.69	5.8	118.90	7.1
3 Q. '04	386.54	6.3	282.97	6.3	65.34	7.8	172.55	8.0	165.18	6.3	112.44	7.3

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

NORTHEAST REGION

Third Quarter 2005



	CBD OFFICE 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												
3 Q. '05	353.36	6.0	213.23	7.8	68.95	7.3	168.06	7.6	179.79	7.5	124.39	7.6
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
3 Q. '04	316.37	6.6	190.63	8.8	57.94	8.5	150.58	8.3	165.77	8.0	115.04	8.1
HARTFORD												
3 Q. '05	110.22	9.0	111.81	8.8	33.08	9.0	119.33	8.3	100.46	7.6	64.92	8.9
2 Q. '05	109.54	9.1	108.43	9.0	32.80	9.1	117.36	8.4	98.26	7.7	64.08	9.0
3 Q. '04	104.07	9.6	104.70	9.3	31.57	9.4	109.73	8.9	90.96	8.2	60.58	9.3
NASSAU-SUFFOLK^a												
3 Q. '05	184.36	7.6	173.41	7.2	63.63	7.1	177.98	7.2	155.98	7.8	99.06	8.1
2 Q. '05	179.06	7.8	167.99	7.4	62.20	7.2	174.66	7.3	152.08	7.9	97.00	8.2
3 Q. '04	166.18	8.0	150.93	7.7	58.01	7.6	162.90	7.7	144.28	8.2	92.96	8.5
NEW YORK^b												
3 Q. '05	538.04	5.8	243.92	7.2	72.57	8.3	225.99	7.7	200.24	7.2	109.09	8.2
2 Q. '05	524.80	5.9	243.06	7.2	71.80	8.4	218.88	7.9	193.26	7.4	106.37	8.4
3 Q. '04	509.30	6.0	226.51	7.7	68.97	8.7	197.42	8.6	172.77	8.0	101.55	8.7
MANHATTAN DOWNTOWN/NEW YORK CITY^c												
3 Q. '05	394.40	5.5	n/a	n/a	n/a	n/a	n/a	n/a	497.47	5.7	202.80	7.2
2 Q. '05	378.30	5.7	n/a	n/a	n/a	n/a	n/a	n/a	482.52	5.8	196.20	7.4
3 Q. '04	340.96	6.3	n/a	n/a	n/a	n/a	n/a	n/a	463.24	6.0	181.39	7.9
NORTHERN NEW JERSEY												
3 Q. '05	149.66	8.6	219.60	7.0	66.07	7.7	193.66	7.6	160.34	7.4	96.10	8.4
2 Q. '05	147.72	8.7	211.99	7.3	65.32	7.8	188.70	7.8	156.37	7.6	94.42	8.5
3 Q. '04	146.33	8.8	196.96	7.7	62.48	8.2	175.78	8.1	144.98	8.2	90.07	8.9
STAMFORD-SOUTH CT												
3 Q. '05	223.60	7.7	250.28	7.1	60.09	8.9	180.63	8.2	168.64	7.4	93.51	8.1
2 Q. '05	219.67	7.8	252.36	7.0	59.21	9.0	174.90	8.4	163.86	7.5	94.12	8.1
3 Q. '04	214.10	8.0	213.74	7.7	57.47	9.2	156.95	8.9	153.71	8.1	87.06	8.6

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

Third 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												
3 Q. '05	112.68	9.1	121.39	7.8	36.75	8.4	120.98	7.8	75.37	7.5	50.40	7.6
2 Q. '05	111.89	9.1	119.39	7.9	35.36	8.5	118.80	7.9	73.39	7.6	48.52	7.8
3 Q. '04	110.77	9.2	112.08	8.5	35.77	8.4	105.37	8.4	67.98	8.1	45.93	8.3
CLEVELAND												
3 Q. '05	123.79	9.1	124.13	8.0	38.33	8.5	116.78	8.1	76.63	7.8	52.53	8.6
2 Q. '05	122.62	9.2	123.33	8.1	37.59	8.5	115.11	8.2	75.06	7.9	53.62	8.5
3 Q. '04	124.24	9.2	119.63	8.5	36.24	8.7	109.08	8.6	73.13	8.1	52.84	8.5
COLUMBUS												
3 Q. '05	118.00	9.3	122.94	8.4	34.36	8.1	114.96	7.7	70.87	7.6	48.64	8.3
2 Q. '05	115.65	9.4	119.68	8.6	34.05	8.1	111.61	7.9	70.00	7.6	48.08	8.5
3 Q. '04	113.67	9.6	109.17	9.5	32.25	8.4	98.66	8.3	71.56	7.3	47.60	8.6
DETROIT												
3 Q. '05	105.31	9.5	140.53	8.0	40.65	9.4	131.69	8.2	82.84	8.0	57.10	8.2
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
3 Q. '04	107.62	9.4	137.27	8.2	40.29	9.5	128.70	8.5	83.15	8.0	54.74	8.5
INDIANAPOLIS												
3 Q. '05	122.65	8.9	121.19	7.9	35.67	8.1	117.35	8.2	74.74	7.6	50.81	8.0
2 Q. '05	119.22	9.1	116.38	8.2	34.97	8.3	115.27	8.3	71.88	7.8	49.40	8.1
3 Q. '04	115.11	9.4	111.16	8.6	32.72	8.5	108.79	8.7	66.49	8.3	47.03	8.4
PITTSBURGH												
3 Q. '05	134.62	9.0	120.48	8.4	35.47	9.2	111.45	8.4	73.01	8.0	51.11	9.1
2 Q. '05	132.97	9.1	117.68	8.6	34.98	9.3	108.27	8.6	71.93	8.1	50.27	9.2
3 Q. '04	126.65	9.6	111.94	9.1	35.44	9.2	101.75	9.1	66.55	8.6	46.83	9.8

WEST CENTRAL REGION

Third 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												
3 Q. '05	261.67	6.6	184.80	7.7	54.77	7.3	183.58	7.4	127.48	6.0	84.29	6.8
2 Q. '05	258.98	6.7	182.30	7.8	52.49	7.5	179.22	7.6	124.87	6.1	83.10	6.9
3 Q. '04	232.03	7.6	168.99	7.8	48.66	8.0	164.74	8.2	112.48	6.7	80.16	7.2
KANSAS CITY												
3 Q. '05	117.61	8.8	145.48	7.8	35.81	8.4	136.90	8.1	80.69	7.2	56.26	7.7
2 Q. '05	116.57	8.9	141.46	8.0	35.16	8.5	134.58	8.2	78.06	7.4	55.80	7.7
3 Q. '04	115.02	9.1	134.29	8.4	33.82	8.8	126.24	8.7	70.36	8.0	52.38	8.0
MILWAUKEE												
3 Q. '05	126.42	8.6	107.09	8.6	45.89	8.1	126.65	7.6	81.34	7.5	52.88	8.5
2 Q. '05	125.98	8.6	106.56	8.6	44.82	8.2	115.65	8.0	78.73	7.7	50.99	8.7
3 Q. '04	125.10	8.6	103.17	8.8	40.53	8.9	102.54	8.7	71.49	8.4	48.38	9.2
MINNEAPOLIS-ST. PAUL^a												
3 Q. '05	166.60	7.5	152.76	8.3	50.44	8.1	153.08	7.7	108.33	6.6	69.09	8.0
2 Q. '05	163.93	7.6	150.24	8.4	49.25	8.3	149.46	7.9	106.55	6.7	68.04	8.1
3 Q. '04	147.52	8.5	144.90	8.7	45.86	8.8	132.95	8.0	96.48	7.3	65.57	8.4
ST. LOUIS												
3 Q. '05	122.93	8.7	140.33	8.8	40.09	8.0	124.85	8.1	84.59	7.0	57.31	8.1
2 Q. '05	115.27	8.9	138.12	8.9	39.27	8.1	122.42	8.2	82.73	7.0	56.06	8.2
3 Q. '04	110.29	9.4	131.22	9.3	37.37	8.5	114.06	8.7	79.74	7.3	54.08	8.3

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

SUPPLEMENTAL VALUE MONITOR—GLOBAL

Third Quarter 2005



Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
ADELAIDE, AUSTRALIA	Class A Warehouse	\$59.79	LONDON MIDTOWN, ENGLAND	Class A Office	\$1,314.08
BRISBANE, AUSTRALIA	Class A CBD Office	289.66	LONDON WEST END, ENGLAND	Class A CBD Office	1,423.76
	Class B CBD Office	183.02		Class B CBD Office	940.22
	Class C CBD Office	141.50		Class C CBD Office	501.71
	Class A Suburban Office	265.81	MELBOURNE, AUSTRALIA	Class B CBD Office	208.09
	Class A Warehouse	76.44		Class C CBD Office	126.24
	Class A Anchored Shopping Ctr.	305.23	MELBOURNE ST. KILDA, AUSTRALIA	Class A Office	225.90
	Class B Anchored Shopping Ctr.	195.43		Class B Office	164.89
CALGARY, CANADA	Class B CBD Office	146.77	MELBOURNE SUBURBAN, AUSTRALIA	Class A Office	202.45
	Class A Anchored Shopping Ctr.	178.49		Class B Office	161.34
COPENHAGEN, DENMARK	Class A/B CBD Office	286.24		Class C Office	110.69
GOLD COAST, AUSTRALIA	Class A Suburban Office	271.67		Class B Warehouse	40.92
	Class B Suburban Office	158.90	MONTREAL, CANADA	Class A Warehouse	41.80
	Class A Anchored Shopping Ctr.	326.69	NAGOYA, JAPAN	Class A CBD Office	514.29
GOTHENBURG, SWEDEN	Class A Suburban Office	123.04	OSAKA, JAPAN	Class A CBD Office	540.02
	Class B/C Suburban Office	59.53		Class A Warehouse	117.16
HELSINKI, FINLAND	Class A CBD Office	337.76	OSLO, NORWAY	Class A CBD Office	391.46
	Class B CBD Office	237.17		Class B CBD Office	304.82
	Class A Flex/Business Campus	103.92		Class A Suburban Office	263.98
LONDON CITY, ENGLAND	Class A CBD Office	1,234.23	PARIS, FRANCE	Class A CBD Office	1,169.69
	Class B CBD Office	749.04		Class A Suburban Office	538.04
	Luxury Lodging (Per Key)	1,245,489	PERTH, AUSTRALIA	Class A CBD Office	324.38
	Upscale Lodging (Per Key)	306,270		Class B/C CBD Office	153.94
LONDON DOCKLANDS, ENGLAND	Class A Office	1,348.76		Class B Suburban Office	133.83
	Class C Office	367.15		Class C Suburban Office	99.02

The above figures reflect property transactions collected through the third quarter 2005. Only average price data is reported. Data was not collected in all property categories in all markets. 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—U.S.

Third Quarter 2005



Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
SASKATCHEWAN, CANADA	Class A Unanchored "Strip" Ctr.	\$94.15			
SINGAPORE, SINGAPORE	Class A Warehouse	89.28			
	Class B Warehouse	56.27			
	Class C Warehouse	33.41			
STOCKHOLM, SWEDEN	Class A CBD Office	554.66			
	Class A Suburban Office	263.32			
	Class B Suburban Office	185.85			
	Class A Power Center	207.86			
SYDNEY, AUSTRALIA	Class A CBD Office	587.78			
	Class B CBD Office	350.97			
	Class C CBD Office	249.65			
	Class A Suburban Office	356.67			
	Class B Suburban Office	222.81			
	Class A Warehouse	88.40			
TOKYO, JAPAN	Class A Office—Central Wards	1,342.79			
	Class B Office—Central Wards	724.22			
	Class C Office—Central Wards	473.11			
	Class A Office—Outer Wards	700.73			
	Class A Other Suburban Office	591.06			
TORONTO, CANADA	Class A CBD Office	270.59			
	Class A Warehouse	58.89			
	Class B Flex/Business Campus	83.67			
VANCOUVER, CANADA	Class A Suburban Office	205.99			
	Class A Warehouse	71.59			
	Class B Warehouse	56.31			
	Class C Warehouse	37.10			
	Class A/B Power Center	184.74			

The above figures reflect property transactions collected through the third quarter 2005. Only average price data is reported. Data was not collected in all property categories in all markets. 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—U.S.

Third 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	\$120.00	BOSTON	Class B CBD Office	\$231.88
	Class C Suburban Office	85.58		Class C CBD Office	176.19
	Class D Suburban Office	49.28		Class B Suburban Office	138.26
	Class A Suburban Medical Office	187.79		Class C Suburban Office	94.92
	Class B/C Suburban Medical Office	78.51		Class D Suburban Office	42.69
	Class B Warehouse	30.89		Class B Warehouse	44.98
	Class C Warehouse	20.73		Class C Warehouse	29.25
	Class D Warehouse	12.34		Class B/C Self-Storage	41.44
	Class B/C Self-Storage	53.55		Class B/C Unanchored "Strip" Ctr.	90.03
	Class B Anchored Shopping Ctr.	110.29		Class A Flex/Business Campus	134.73
	Class A Power Retail Center	163.17		Class B Flex/Business Campus	87.01
	Class A Unanchored "Strip" Ctr.	197.86		Class C Flex/Business Campus	69.24
	Class B/C Unanchored "Strip" Ctr.	64.47		Class A R&D	194.76
	Class C Apartment	46.92		Class B/C R&D	76.21
	Class D Apartment	29.32	CENTRAL NJ	Class B Suburban Office	137.19
	Class A Flex/Business Campus	112.12		Class C Suburban Office	86.83
	Class B Flex/Business Campus	75.53		Class B Warehouse	43.22
	Class C Flex/Business Campus	52.83		Class C Warehouse	26.96
	Class A R&D	122.81		Class A Self-Storage	108.20
	Class B/C R&D	85.35		Class B/C R&D	73.54
	Upscale Lodging (Per Key)	130,451	CHICAGO	Class B CBD Office	145.26
AUSTIN	Class A Unanchored "Strip" Ctr.	214.84		Class C CBD Office	100.59
	Class B/C Unanchored "Strip" Ctr.	94.34		Class D CBD Office	48.70
	Class C Apartment	37.20		Class B Suburban Office	134.78
BALTIMORE	Class D CBD Office	50.80		Class C Suburban Office	87.74
	Class B Suburban Office	118.95		Class D Suburban Office	53.57
	Class B Warehouse	34.41		Class B Warehouse	34.57
	Class C Warehouse	22.80		Class C Warehouse	24.79
	Class B Anchored Shopping Ctr.	124.39		Class D Warehouse	17.86
	Class A Flex/Business Campus	128.01		Class A Unanchored "Strip" Ctr.	137.20
	Class B Flex/Business Campus	97.38		Class B/C Unanchored "Strip" Ctr.	83.96
	Class C Flex/Business Campus	53.49		Class C Apartment	56.35
				Class A Flex/Business Campus	116.47

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SUPPLEMENTAL VALUE MONITOR—U.S.

Third Quarter 2005



Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
CHICAGO	Class B Flex/Business Campus	\$70.53	DALLAS-F.W.	Class C Warehouse	\$22.16
CONTINUED	Class C Flex/Business Campus	55.17	CONTINUED	Class D Warehouse	15.17
	Class A R&D	210.43		Class A Self-Storage	72.38
	Upscale Lodging (Per Key)	119,910		Class B/C Self-Storage	50.38
CINCINNATI	Class C Suburban Office	61.88		Class B Anchored Shopping Ctr.	94.85
	Class B Warehouse	27.32		Class A Power Retail Center	170.97
	Class C Warehouse	20.41		Class A Unanchored "Strip" Ctr.	171.00
	Class B/C Flex/Business Campus	69.63		Class B/C Unanchored "Strip" Ctr.	70.62
	Economy Lodging (Per Key)	38,951		Class C Apartment	41.33
CLEVELAND	Class B Warehouse	29.71		Class D Apartment	26.78
	Class C Warehouse	21.78		Class B Flex/Business Campus	80.70
	Class D Warehouse	12.34		Class C Flex/Business Campus	54.42
	Class C Anchored Shopping Ctr.	58.25		Class B/C R&D	75.88
	Class C Apartment	33.51		Economy Lodging (Per Key)	40,872
	Mid-Priced Lodging (Per Key)	59,724	DENVER	Class B CBD Office	129.97
COLORADO SPRINGS	Class B Suburban Office	113.35		Class B Suburban Office	116.32
	Class C Suburban Office	62.54		Class C Suburban Office	72.93
	Class B/C Unanchored "Strip" Ctr.	73.07		Class D Suburban Office	45.73
	Class A Apartment	88.23		Class B Warehouse	36.06
	Class B Apartment	67.64		Class C Warehouse	25.26
COLUMBUS	Class D CBD Office	25.43		Class B/C Self-Storage	56.34
	Class B Suburban Office	77.91		Class A Unanchored "Strip" Ctr.	171.61
	Class B Warehouse	26.10		Class B/C Unanchored "Strip" Ctr.	87.07
	Class C Warehouse	14.68		Class C Apartment	58.57
	Class A Self-Storage	46.55		Class A Flex/Business Campus	119.67
	Class A Unanchored "Strip" Ctr.	155.58		Class B Flex/Business Campus	79.09
	Class B/C Unanchored "Strip" Ctr.	58.12		Class A R&D	123.47
DALLAS-F.W.	Class B Suburban Office	111.89		Class B/C R&D	64.43
	Class C Suburban Office	79.22		Mid-Priced Lodging (Per Key)	74.712
	Class D Suburban Office	36.11	DETROIT	Class B Suburban Office	113.28
	Class B Warehouse	32.17		Class C Apartment	41.04
			EL PASO	Class B Suburban Office	68.07

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SUPPLEMENTAL VALUE MONITOR—U.S.

Third Quarter 2005



Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
FRESNO	Class A Warehouse	\$46.72	LAS VEGAS	Class B Suburban Office	\$128.31
	Class A Unanchored "Strip" Ctr.	180.91		Class A Urban Medical Office	249.80
	Class A Apartment	89.50		Class A Self-Storage	92.30
	Class B Apartment	57.16		Class B/C Self-Storage	58.61
FT. LAUDERDALE	Class B Suburban Office	126.16		Class A Entertainment Retail	679.95
	Class A Suburban Medical Office	154.86		Class A Unanchored "Strip" Ctr.	209.63
	Class A Unanchored "Strip" Ctr.	160.39		Class B/C Unanchored "Strip" Ctr.	105.76
	Class B/C Unanchored "Strip" Ctr.	92.32		Class C Apartment	50.50
	Class B Flex/Business Campus	88.09		Class A Flex/Business Campus	95.80
HOUSTON	Class B Suburban Office	103.40		Class A R&D	176.05
	Class C Suburban Office	67.63		Class B/C R&D	104.83
	Class B Warehouse	33.11	LOS ANGELES	Class B CBD Office	155.41
	Class C Warehouse	23.06		Class B/C Suburban Medical Office	124.38
	Class B Anchored Shopping Ctr	94.84		Class B Suburban Office	203.16
	Class A Unanchored "Strip" Ctr.	186.77		Class C Suburban Office	141.37
	Class B/C Unanchored "Strip" Ctr.	70.55		Class D Suburban Office	75.98
	Class C Apartment	35.95		Class B Warehouse	50.00
	Class D Apartment	23.84		Class C Warehouse	39.97
	Class B Flex/Business Campus	62.03		Class A Self-Storage	112.75
INDIANAPOLIS	Class B Suburban Office	89.54		Class B/C Self-Storage	67.72
				Class A Power Retail Center	221.89
JACKSONVILLE	Class B Warehouse	29.18		Class A Unanchored "Strip" Ctr.	243.81
	Class C Warehouse	13.44		Class B/C Unanchored "Strip" Ctr.	121.63
	Class C Apartment	45.23		Class C Apartment	108.74
	Class D Apartment	26.08		Class D Apartment	60.41
KANSAS CITY	Class B Suburban Office	110.89		Class A Independent Living	271.57
	Class C Suburban Office	60.21		Class A Flex/Business Campus	154.75
	Class B/C Suburban Medical Office	65.23		Class B Flex/Business Campus	98.89
KNOXVILLE	Class A Suburban Office	138.71		Class A R&D	179.03
				Class B/C R&D	74.39
LAKELAND	Class A Warehouse	37.37		Upscale Lodging (Per Key)	172,942
			MELBOURNE	Class A Self-Storage	80.79
				Class B/C Unanchored "Strip" Ctr.	47.94
				Class C Apartment	63.11

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SUPPLEMENTAL VALUE MONITOR—U.S.

Third Quarter 2005



Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
MEMPHIS	Class D Warehouse	\$12.70	NEWARK/ NORTHERN N.J.	Class B Suburban Office	\$135.66
	Class A Power Retail Center	152.10		Class B Warehouse	48.99
MIAMI	Class B Suburban Office	162.92		Class C Warehouse	30.18
	Class C Suburban Office	94.60		Class D Warehouse	23.12
	Class B Warehouse	48.46		Class C Flex/Business Campus	62.75
	Class A Self-Storage	136.29	OAKLAND- EAST BAY	Class C CBD Office	119.16
MILWAUKEE	Class B Anchored Shopping Ctr.	80.09		Class B Suburban Office	149.97
				Class B Warehouse	40.59
MINNEAPOLIS- ST. PAUL	Class B Suburban Office	117.04		Class A Flex/Business Campus	122.96
	Class C Suburban Office	77.10		Class B Flex/Business Campus	83.89
	Class B Warehouse	36.78		Class C Flex/Business Campus	66.25
	Class C Warehouse	21.10		Class A R&D	154.63
NAPA-SONOMA	Class A Suburban Office	183.60		Class B/C R&D	87.18
	Class A Apartment	145.04	ORANGE COUNTY	Class B CBD Office	172.76
NASHVILLE	Class B Warehouse	26.56		Class C CBD Office	126.44
	Class B/C Self-Storage	51.22		Class B Suburban Office	155.40
	Class A Power Retail Center	143.75		Class B Warehouse	57.29
	Class C Apartment	36.26		Class A Self-Storage	129.20
NASSAU-SUFFOLK	Class A Power Retail Center	249.30		Class A Unanchored "Strip" Ctr.	237.12
				Class B/C Unanchored "Strip" Ctr.	130.25
NEW YORK	Class B Suburban Office	162.20		Class A Flex/Business Campus	143.39
	Class C Suburban Office	108.56		Class B Flex/Business Campus	103.88
	Class B Warehouse	54.03		Class C Flex/Business Campus	75.73
	Class A Self-Storage	171.67		Class A R&D	160.71
	Luxury Lodging (Per Key)	549,319	ORLANDO	Class B Suburban Office	103.72
NY—MANHATTAN DOWNTOWN	Class B CBD Office	234.13		Class B Warehouse	34.22
	Class C CBD Office	168.92		Class C Warehouse	24.29
NY—MANHATTAN MIDTOWN	Class B CBD Office	322.10		Class A Self-Storage	111.93
	Class C CBD Office	243.30		Class B/C Self-Storage	59.27
				Class C Apartment	46.26
				Class A Flex/Business Campus	108.40
			PHILADELPHIA	Class B CBD Office	112.74
				Class C CBD Office	83.63
				Class B Suburban Office	124.22

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SUPPLEMENTAL VALUE MONITOR—U.S.

Third Quarter 2005



Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
PHILADELPHIA	Class C Suburban Office	\$85.17	RICHMOND, VA	Class B Suburban Office	\$96.87
<small>CONTINUED</small>	Class D Suburban Office	39.38		Class B Warehouse	28.19
	Class B Warehouse	35.29		Class B Anchored Shopping Ctr.	91.21
	Class C Warehouse	26.39	RIVERSIDE-SAN BERNARDINO	Class B Suburban Office	133.71
	Class B/C Unanchored "Strip" Ctr.	75.15		Class A Suburban Medical Office	160.50
	Class C Apartment	56.55		Class B Warehouse	41.52
	Class B Flex/Business Campus	89.09		Class C Warehouse	35.98
PHOENIX	Class C CBD Office	65.10		Class A Self-Storage	89.34
	Class B Suburban Office	134.40		Class B/C Self-Storage	56.91
	Class C Suburban Office	91.22		Class A Power Retail Ctr.	222.63
	Class D Suburban Office	58.65		Class B Anchored Shopping Ctr.	81.25
	Class B/C Urban Medical Office	125.96		Class A Unanchored "Strip" Ctr.	195.65
	Class B Warehouse	36.83		Class B Unanchored "Strip" Ctr.	99.81
	Class A Self-Storage	132.69		Class A Flex/Business Campus	93.88
	Class B/C Self-Storage	55.61		Class B Flex/Business Campus	73.17
	Class A Power Retail Ctr.	206.03		Upscale Lodging (Per Key)	137,225
	Class A Unanchored "Strip" Ctr.	246.66	SACRAMENTO	Class B Suburban Office	141.41
	Class B/C Unanchored "Strip" Ctr.	95.84		Class C Suburban Office	94.01
	Class C Apartment	51.76		Class B Warehouse	31.28
	Class A Flex/Business Campus	127.71		Class A Unanchored "Strip" Ctr.	195.62
	Class B Flex/Business Campus	85.19		Class B/C Unanchored "Strip" Ctr.	75.32
	Class C Flex/Business Campus	55.06		Class B Flex/Business Campus	91.36
	Class A R&D	158.29		Mid-Price Lodging (Per Key)	102,736
	Economy Lodging (Per Key)	51,997	SALT LAKE CITY	Class B CBD Office	89.94
PORTLAND	Class B Suburban Office	131.04		Class A Power Retail Ctr.	219.10
	Class C Suburban Office	83.32	SAN ANTONIO	Class C Apartment	44.94
	Class B Warehouse	39.21		Class A Flex/Business Campus	72.85
	Class A Unanchored "Strip" Ctr.	159.52	SAN DIEGO	Class B CBD Office	176.80
	Class B/C Unanchored "Strip" Ctr.	106.60		Class B Suburban Office	181.65
	Class C Apartment	46.72		Class C Suburban Office	131.72
	Class A Flex/Business Campus	114.01		Class A Suburban Medical Office	174.72
	Class B Flex/Business Campus	78.60		Class A Power Retail Ctr.	233.59
	Class C Flex/Business Campus	48.78		Class B Anchored Shopping Ctr.	129.74
RALEIGH-DURHAM	Class B Suburban Office	94.18			

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SUPPLEMENTAL VALUE MONITOR—U.S.

Third Quarter 2005



Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
SAN DIEGO	Class A Unanchored "Strip" Ctr.	\$199.18	SEATTLE	Class B Warehouse	\$43.42
CONTINUED	Class B/C Unanchored "Strip" Ctr.	111.58	CONTINUED	Class A Unanchored "Strip" Ctr.	185.56
	Class A Flex/Business Campus	154.48		Class C Apartment	58.47
	Class B Flex/Business Campus	103.39		Class A Flex/Business Campus	138.36
	Class A R&D	200.72		Class B Flex/Business Campus	86.47
	Economy Lodging (Per Key)	81,638		Class A R&D	259.30
SAN FRANCISCO	Class B CBD Office	265.43	SOUTHEAST PA	Class A Warehouse	39.19
	Class C CBD Office	189.02	STATE OF ALABAMA	Class C Apartment	31.25
	Class D CBD Office	92.65	STATE OF FLORIDA	Class A Apartment	106.10
	Class B Suburban Office	201.09	STATE OF TEXAS	Class A Power Retail Ctr.	131.03
	Class C Suburban Office	156.13		Class C Apartment	36.03
	Class D Suburban Office	88.65	STOCKTON-MODESTO	Class A Self-Storage	57.60
	Class C Apartment	127.40		Class A Apartment	97.95
	Class A R&D	236.24	TALLAHASSEE	Class A Apartment	92.81
	Class B/C R&D	106.80	TAMPA-ST. PETERSBURG	Class B Suburban Office	101.51
SAN JOSE	Class B Suburban Office	195.13		Class C Suburban Office	76.23
	Class B Warehouse	54.16		Class C Warehouse	26.59
	Class C Warehouse	41.82		Class B Anchored Shopping Ctr.	87.16
	Class A Flex/Business Campus	167.48		Class B/C Unanchored "Strip" Ctr.	54.90
	Class B Flex/Business Campus	107.83		Class C Apartment	43.38
	Class C Flex/Business Campus	72.90		Class A Flex/Business Campus	107.30
	Class A R&D	252.48		Class B Flex/Business Campus	63.53
	Class B/C R&D	92.20	TUCSON	Class A Suburban Office	136.86
SARASOTA, FL	Class B Anchored Shopping Ctr	74.19		Class B Suburban Office	91.20
	Class A Apartment	81.06		Class B Warehouse	29.45
	Class B Apartment	65.48		Class C Warehouse	20.30
	Mid-Price Lodging (Per Key)	122,912		Class A Unanchored "Strip" Ctr.	199.29
SEATTLE	Class B CBD Office	178.80			
	Class C CBD Office	146.20			
	Class B Suburban Office	166.48			
	Class C Suburban Office	105.12			
	Class D Suburban Office	60.17			
	Class A Urban Medical Office	193.11			
	Class B/C Urban Medical Office	98.29			

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SUPPLEMENTAL VALUE MONITOR—U.S.

Third Quarter 2005



Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
TUCSON <small>CONTINUED</small>	Class B/C Unanchored "Strip" Ctr.	\$93.40	WILMINGTON	Class B CBD Office	\$129.40
	Class A Apartment	85.42		Class B Apartment	71.49
	Class B Apartment	60.19			
	Class C Apartment	43.00			
	Economy Lodging (Per Key)	42,511			
VENTURA COUNTY	Class A Suburban Office	201.28			
	Class B Suburban Office	158.79			
	Class A Warehouse	82.49			
	Class B Warehouse	54.73			
	Class A Unanchored "Strip" Ctr.	238.40			
	Class A Apartment	177.90			
	Class B/C R&D	100.53			
WASHINGTON DC	Class B CBD Office	339.00			
	Class C CBD Office	222.62			
	Class B Suburban Office	188.29			
	Class C Suburban Office	123.18			
	Class D Suburban Office	75.91			
	Class B/C Suburban Medical Office	93.83			
	Class B Warehouse	49.54			
	Class C Warehouse	31.26			
	Class A Self-Storage	135.89			
	Class A Unanchored "Strip" Ctr.	242.24			
	Class A High-Rise Apartment	476.48			
	Class C Apartment	83.21			
	Class A Flex/Business Campus	152.33			
	Class B Flex/Business Campus	98.44			
	Class A R&D	187.34			
	Class B/C R&D	95.73			
	Luxury Lodging (Per Key)	220,140			
	Upscale Lodging (Per Key)	189,566			
W. PALM BEACH	Class B Suburban Office	154.24			
	Class C Suburban Office	106.98			
	Class A Unanchored "Strip" Ctr.	195.56			
	Class A R&D	140.69			

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PRIMARY REAL ESTATE MARKET MAKERS Third Quarter 2005

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

Advantis (Atlanta, Jacksonville, Norfolk, Orlando)

AEGON USA (Memphis, Nashville, Tampa Bay)

Belvedere Corporation (Cincinnati)

Broderick Group (Seattle)

Carter/ONCOR (Atlanta, Orlando, Tampa Bay)

CB Richard Ellis (Albuquerque, Atlanta, Austin, Boston, Central Jersey, Charlotte, Chicago, Cincinnati, Cleveland, Columbus, El Paso, Fort Lauderdale, Hartford, Honolulu, Jacksonville, Las Vegas, Los Angeles, Memphis, Miami, Milwaukee, Minneapolis, Nashville, Newark, Norfolk, NY Midtown, Oakland, Orange County, Orlando, Philadelphia, Phoenix, Pittsburgh, Portland, Raleigh-Durham, Riverside-San Bernardino, Sacramento, Salt Lake City, San Diego, San Francisco, San Jose, Seattle, Stamford, Tampa Bay, Tulsa, West Palm Beach)

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

Childress Klein (Atlanta, Charlotte)

Clarion Realty (Atlanta, Denver, Houston, Minneapolis)

Codina Realty (Fort Lauderdale, Miami)

Coldwell Banker (Greenville, Oklahoma City)

Colliers Dow & Condon (Hartford, Sonoma County)

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

Colliers Turley Martin Tucker (Indianapolis, St. Louis)

Colliers, Bennett & Kahnweiler (Chicago)

Colonial Properties (Birmingham)

Columbus Commercial Realty (Columbus)

Cousins Properties (Atlanta, Charlotte, Winston-Salem)

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

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

Daniel Corporation (Birmingham)

Don Casto Company (Cincinnati, Columbus, Dayton)

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

Duke Weeks Realty (Cincinnati, Indianapolis)

Eason, Graham & Sander (Birmingham)

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

Flocke & Avoyer (San Diego)

Gerald Gamble & Company (Oklahoma City)

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

Hilton Realty (Central Jersey)

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

Inland Companies (Milwaukee)

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

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

Lat Purser & Associates (Jacksonville, Winston-Salem)

Liberty Property Trust (Detroit, Philadelphia)

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

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

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

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

Price Edwards (Oklahoma City)

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

Rouse Company (Baltimore, Washington DC)

Rubinstein Real Estate (Kansas City)

Schnitzer Northwest (Seattle)

Skinner & Broadbent (Indianapolis, Memphis)

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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.

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