

Value Monitor™

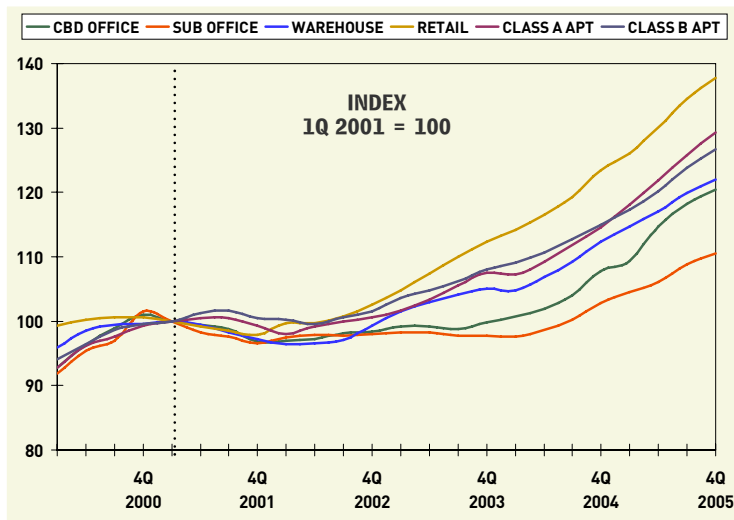


Vol. 82

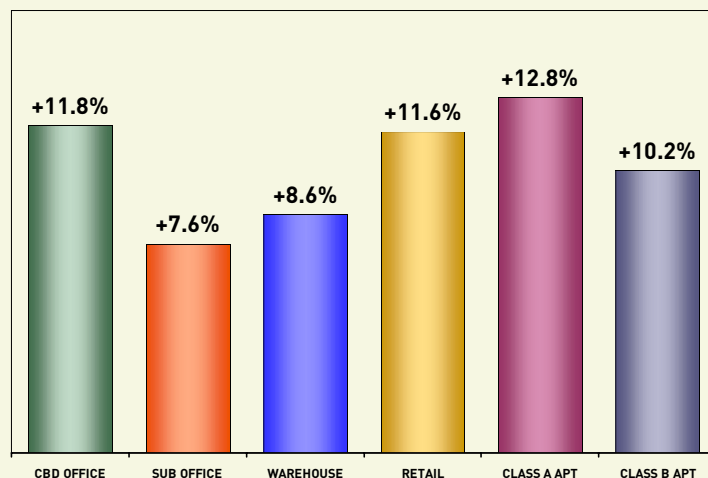
Prices . . . Cap Rates . . . Supplemental Data

FOURTH QUARTER 2005

NATIONAL PRICES BY SECTOR
—5 YEARS—



% GROWTH IN NATIONAL PRICES BY SECTOR
—12 MONTHS—



TOP 5 MARKETS—HIGHEST PRICE GROWTH*
—12 MONTHS, BY METRO AND SECTOR—

Metro	Property Type	% Change
West Palm Beach	CBD Office	+34.6%
West Palm Beach	Class A Apt	+32.9%
West Palm Beach	Class B Apt	+32.0%
Honolulu	Retail	+30.4%
Tampa- St. Petersburg	Class A Apt	+28.8%

TOP 5 MARKETS GAINING PRICE MOMENTUM**
—24 MONTHS, BY METRO AND SECTOR—

Metro	Property Type	Sector Rank	△ in Rank
Dallas-Fort Worth	Class B Apt	3	+57
Washington, DC	Class A Apt	5	+51
Orange County	Class B Apt	4	+50
Phoenix	Retail	10	+48
Philadelphia	CBD Office	6	+47

TOP 5 MARKETS—LOWEST PRICE GROWTH*
—12 MONTHS, BY METRO AND SECTOR—

Metro	Property Type	% Change
Cleveland	Class B Apt	-3.5%
Detroit	Class A Apt	-2.5%
Detroit	CBD Office	-2.2%
Houston	Suburban Office	-1.1%
Cleveland	CBD Office	+0.3%

TOP 5 MARKETS LOSING PRICE MOMENTUM**
—24 MONTHS, BY METRO AND SECTOR—

Metro	Property Type	Sector Rank	△ in Rank
Riverside-S.B.	Class B Apt	60	-59
Northern New Jersey	Industrial	57	-53
Riverside-S.B.	Retail	56	-53
San Diego	Suburban Office	54	-53
Seattle	Suburban Office	55	-53

*Reflects ranking (highest and lowest) of percent change in value among 60 U.S. markets in each category (plus Manhattan Downtown/New York City for CBD office, Class A and Class B apartments).

**Rankings are based on year-over-year percent change in value (highest = gaining; lowest = losing) over the past 24 months, with top listed reporting the greatest change in ranking.

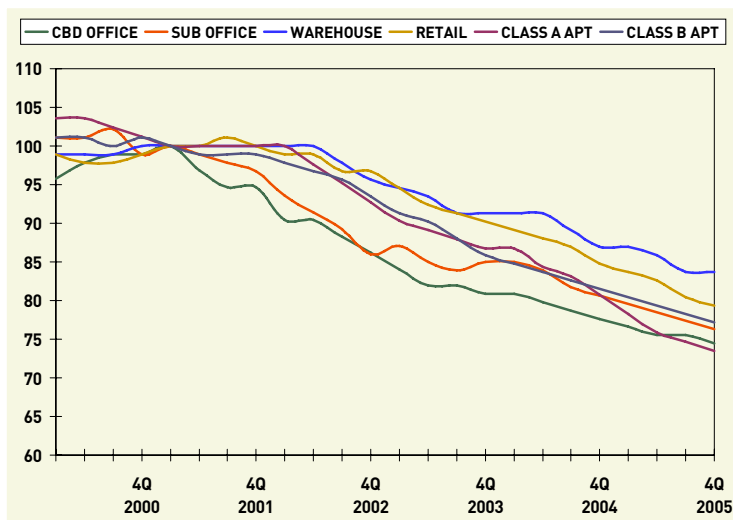
The GRA National Real Estate Index collects transaction data from a wide variety of third party sources for 60 major U.S. markets. Data is analyzed to ensure consistency in methodology and accuracy. Reported prices and cap rates reflect Class A properties with the exception of Class B apartments. The INDEX reports property trends within metropolitan areas, generally as defined by the U.S. Census Bureau.

CAP RATE TRENDS

Fourth Quarter 2005

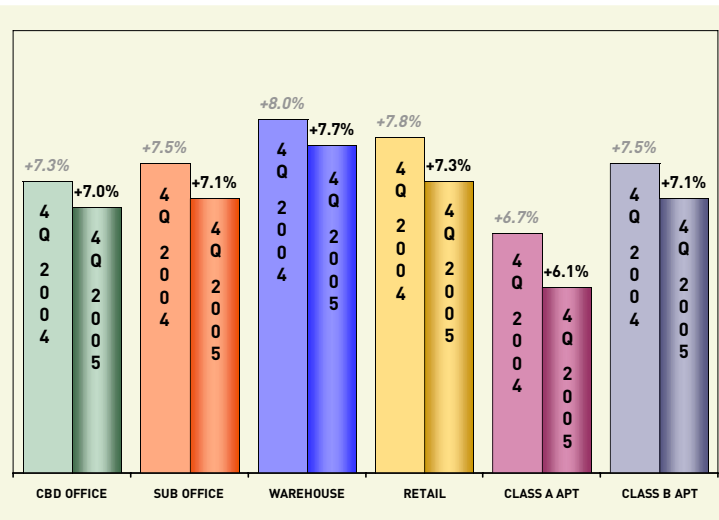
NATIONAL CAP RATES BY SECTOR

—5 YEARS—



CAP RATES BY SECTOR

—4Q 2004 VS. 4Q 2005—

TOP 5 MARKETS—**INCREASE** IN CAP RATE*

—12 MONTHS, BY METRO AND SECTOR—

Metro	Property Type	Change
Riverside-San Bernardino	Class B Apt	+50 bp
Charlotte	Class A Apt	+40 bp
Cleveland	Class B Apt	+20 bp
Washington, DC	Suburban Office	+20 bp
Austin	Class B Apt	+10 bp

TOP 5 MARKETS **GAINING** CAP RATE MOMENTUM**

—24 MONTHS, BY METRO AND SECTOR—

Metro	Property Type	Sector Rank	△ in Rank
Riverside-S.B.	Class B Apt	1	+59
Houston	Class B Apt	4	+57
Riverside-S.B.	Retail	1	+57
Charlotte	Class A Apt	1	+55
Washington, DC	Suburban Office	1	+55

TOP 5 MARKETS—**DECREASE** IN CAP RATE*

—12 MONTHS, BY METRO AND SECTOR—

Metro	Property Type	Change
Orlando	CBD Office	-170 bp
Philadelphia	CBD Office	-170 bp
Philadelphia	Class A Apt	-160 bp
Tampa-St. Petersburg	Class A Apt	-150 bp
West Palm Beach	CBD Office	-140 bp

TOP 5 MARKETS **LOSING** CAP RATE MOMENTUM**

—24 MONTHS, BY METRO AND SECTOR—

Metro	Property Type	Sector Rank	△ in Rank
Orange County	Class B Apt	60	-59
Washington, DC	Class A Apt	58	-57
Philadelphia	Class A Apt	61	-53
Fort Lauderdale	Retail	51	-50
Baltimore	Retail	58	-49

*Reflects ranking (increase and decrease) of year-over-year percent change in cap rates (table notes actual change in basis points) among 60 U.S. markets in each category (plus Manhattan Downtown/New York City for CBD office, Class A and Class B apartments).

**Rankings are based on the momentum of year-over-year percent change (highest = gaining; lowest = losing), comparing year-over-year percent change in cap rate for 2003 to 2004 to year-over-year percent change in cap rate for 2004 to 2005.

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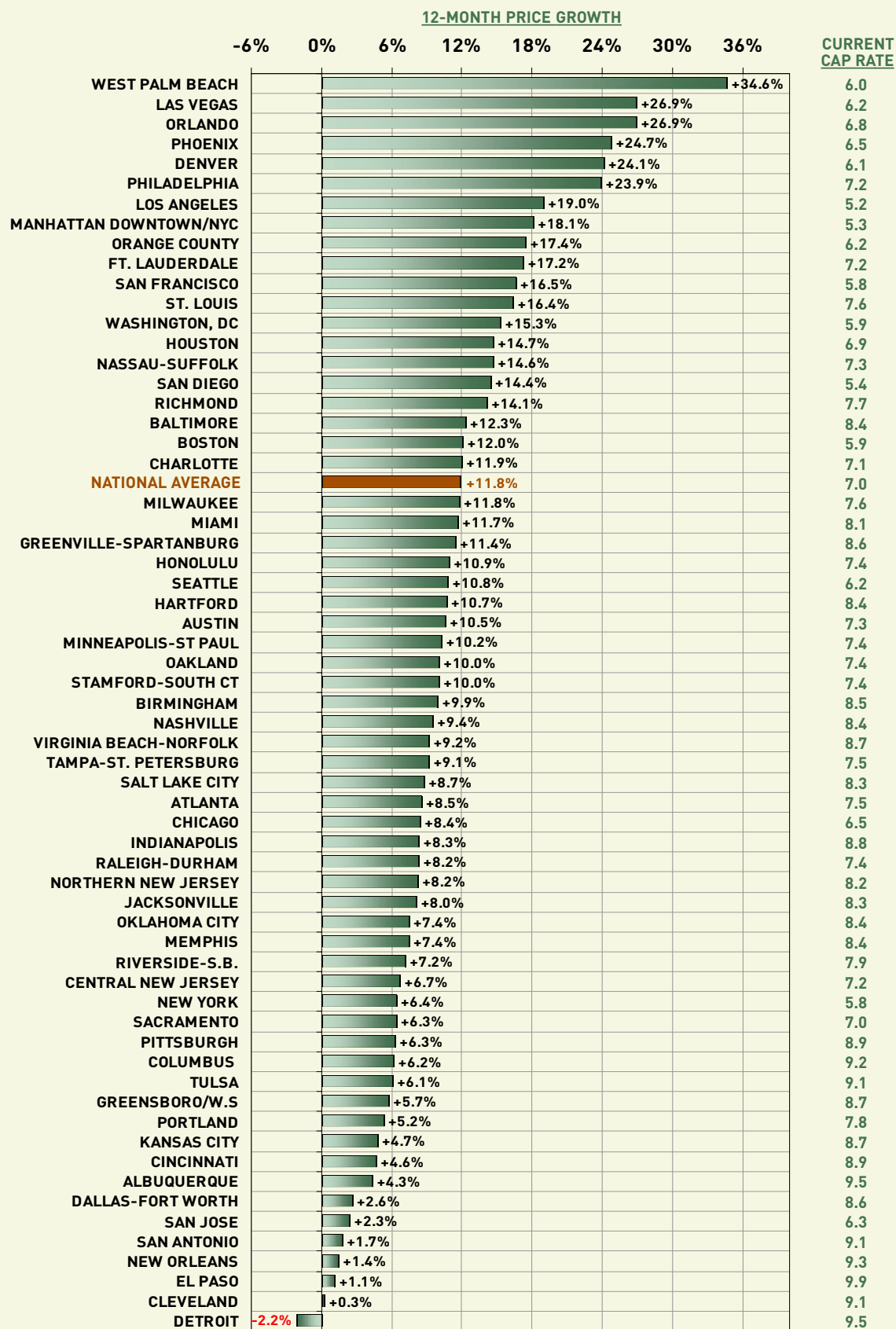
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CBD OFFICE PRICE GROWTH—12 MONTHS

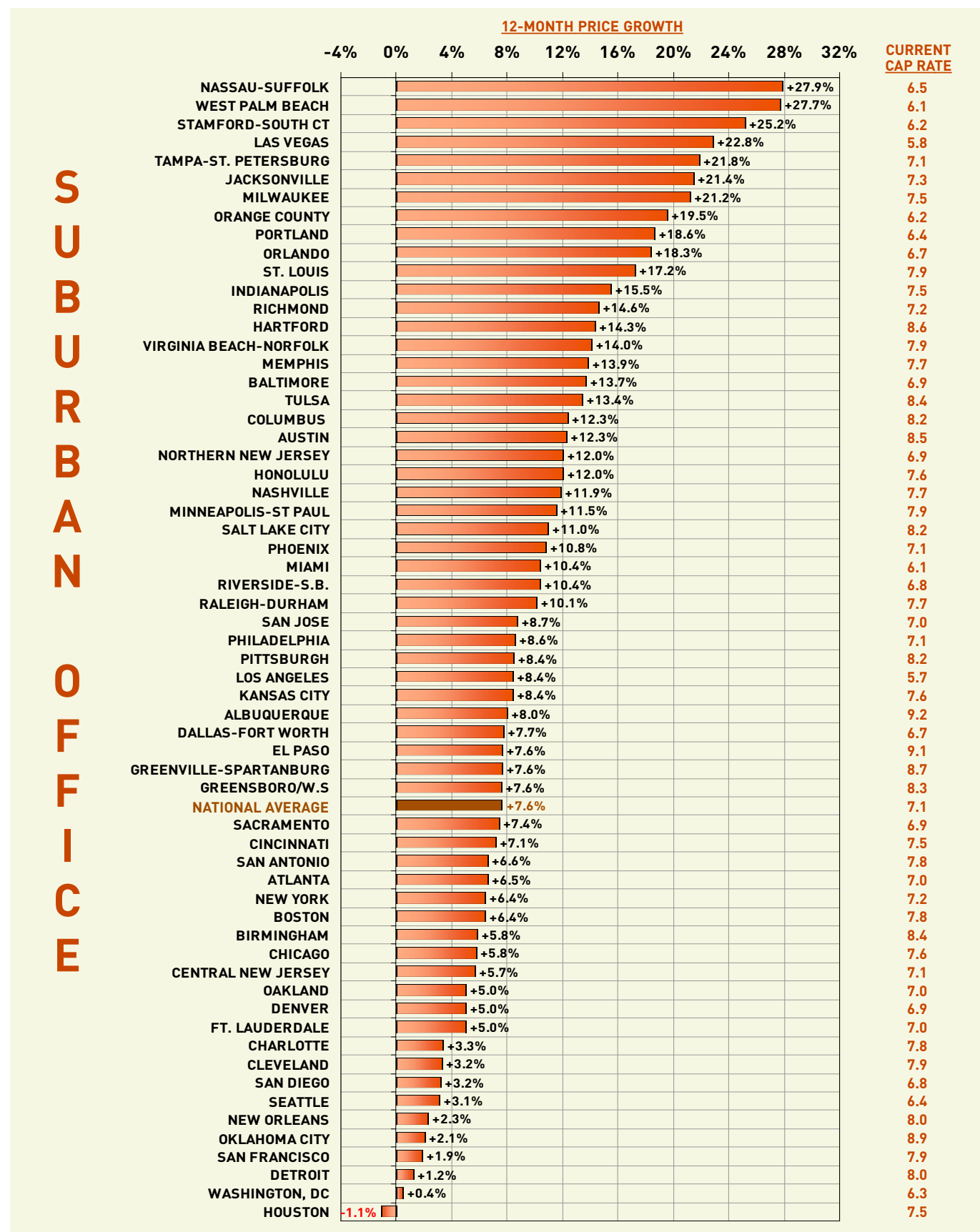
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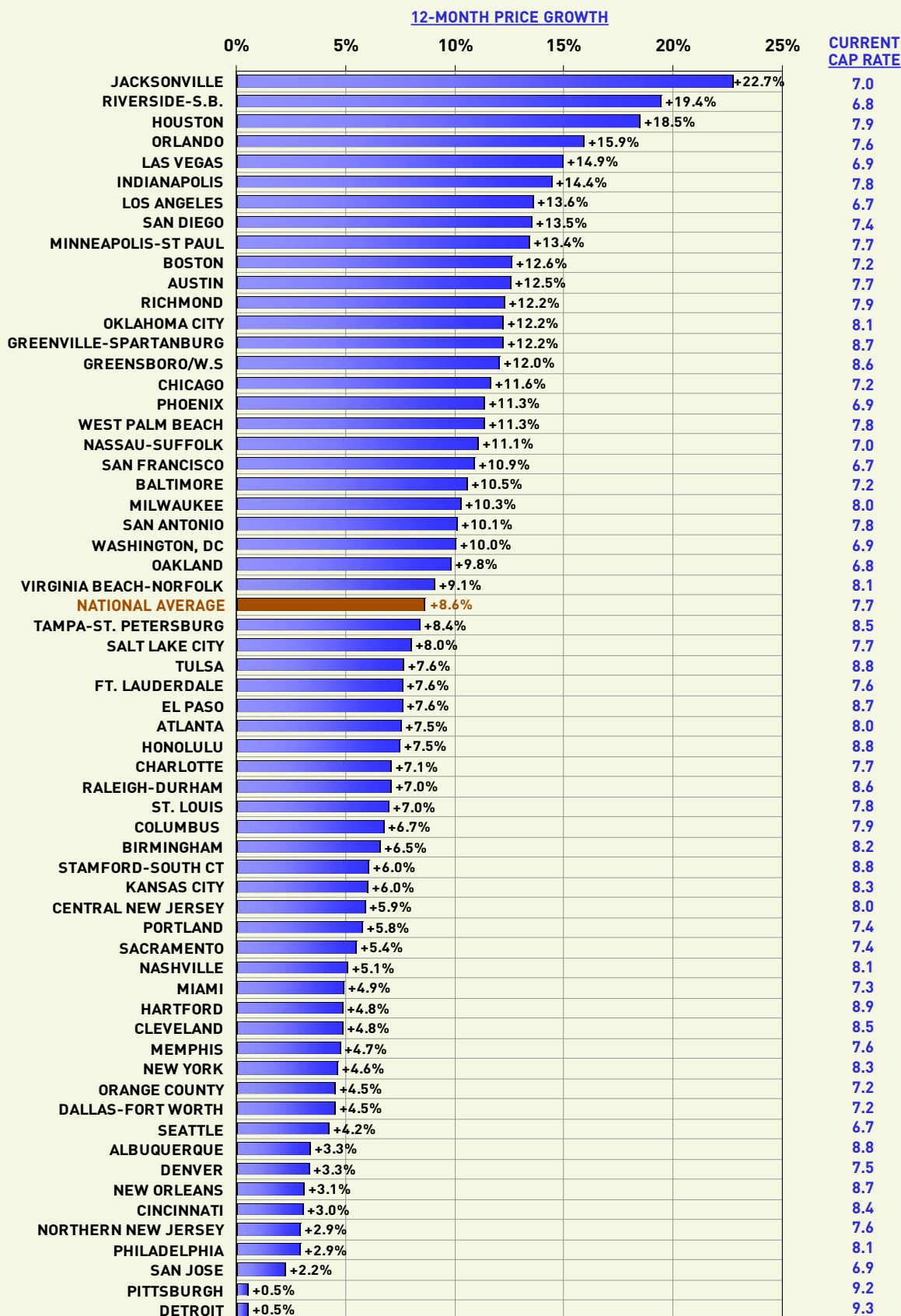
SUBURBAN OFFICE PRICE GROWTH—12 MONTHS

Fourth Quarter 2005



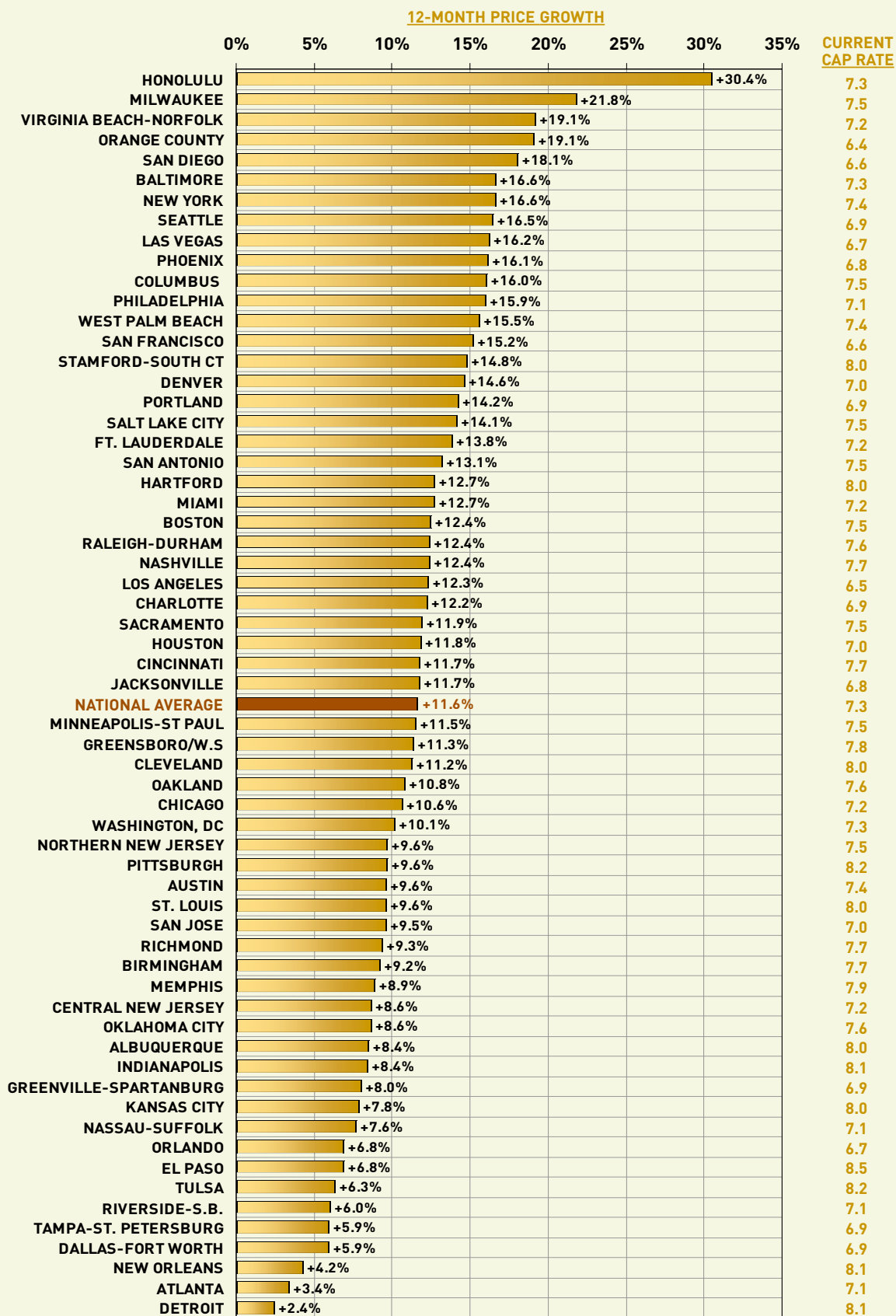
WAREHOUSE PRICE GROWTH—12 MONTHS

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RETAIL PRICE GROWTH—12 MONTHS

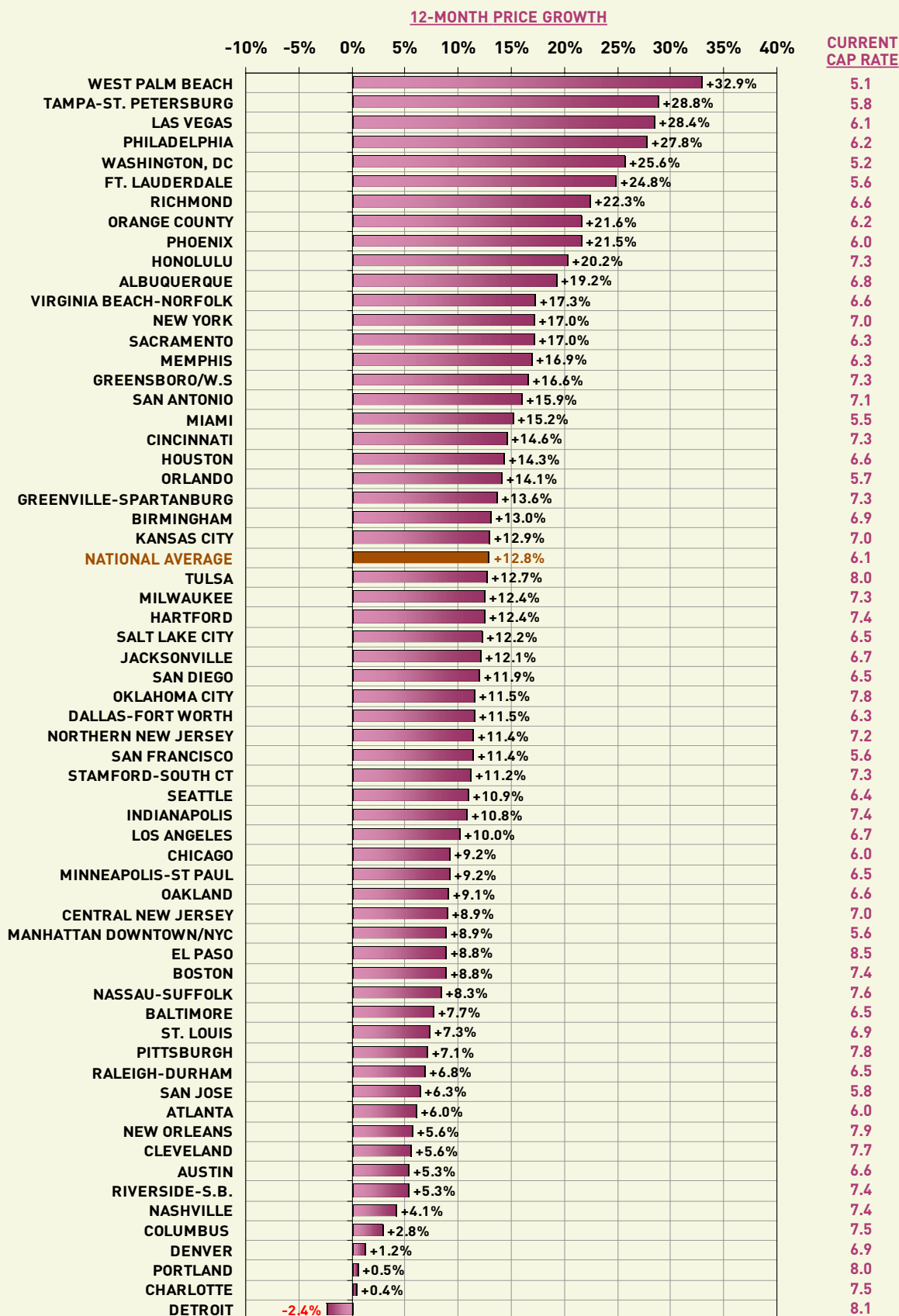
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CLASS A APARTMENT PRICE GROWTH—12 MONTHS

Fourth Quarter 2005

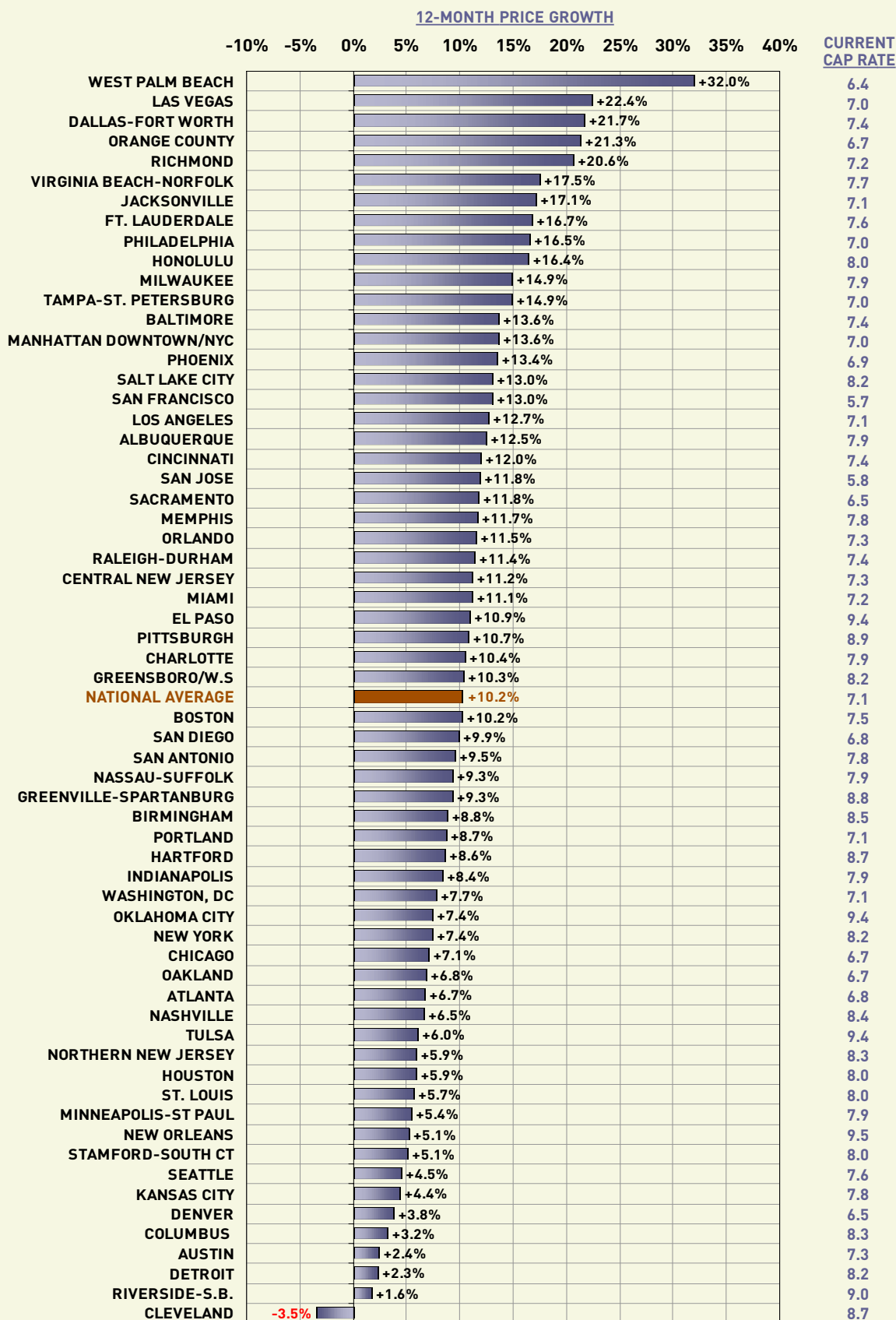
CLASS
"A"
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CLASS B APARTMENT PRICE GROWTH—12 MONTHS

Fourth Quarter 2005

CLASS
"B"
APT



NATIONAL & REGIONAL PERFORMANCE

Fourth 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	\$264.54	7.0%	\$203.89	7.1%	\$55.33	7.7%	\$167.40	7.3%	\$136.32	6.1%	\$89.22	7.1%
Quarterly Change*	↑	↓	↑	↓	↑	↓	↑	↓	↑	↓	↑	↓
Pacific/Northwest	327.46	6.4	246.06	7.0	65.95	7.0	198.13	7.1	165.32	5.9	116.79	6.6
	↑	↓	↑	↔	↑	↔	↑	↓	↑	↓	↑	↔
Pacific/Southwest	262.25	6.2	270.14	6.3	75.97	7.0	197.82	6.7	178.70	6.3	124.30	7.0
	↑	↓	↑	↓	↑	↔	↑	↓	↑	↓	↑	↓
Plains/West	143.48	7.9	167.52	7.2	46.02	7.4	146.54	7.2	92.23	6.6	62.60	7.2
	↑	↓	↔	↔	↑	↔	↑	↓	↑	↓	↑	↓
Florida/Gulf Coast	165.72	7.5	165.89	7.1	55.18	7.8	157.82	7.1	107.63	6.1	67.48	7.4
	↑	↓	↑	↔	↑	↓	↑	↓	↑	↓	↑	↓
Southeast	157.96	7.7	149.20	7.5	40.01	8.0	145.65	7.3	83.30	6.7	56.10	7.7
	↑	↓	↑	↓	↑	↔	↑	↓	↑	↓	↑	↓
Mid-Atlantic	345.42	6.6	237.49	6.7	55.28	7.8	171.82	7.3	155.60	6.0	97.69	6.9
	↑	↓	↔	↔	↔	↔	↑	↓	↑	↓	↑	↓
Northeast	398.69	6.3	225.79	7.3	66.15	7.8	189.74	7.5	188.58	6.5	108.75	7.4
	↑	↓	↑	↓	↑	↓	↑	↓	↑	↓	↑	↓
East Central	123.59	9.0	131.26	7.9	38.49	8.6	123.95	8.0	77.16	7.6	52.82	8.2
	↑	↔	↑	↓	↑	↔	↑	↓	↔	↓	↔	↔
West Central	219.04	7.0	166.25	7.7	50.35	7.6	169.11	7.5	109.98	6.4	73.53	7.2
	↑	↓	↑	↓	↑	↓	↑	↔	↔	↓	↑	↓

*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

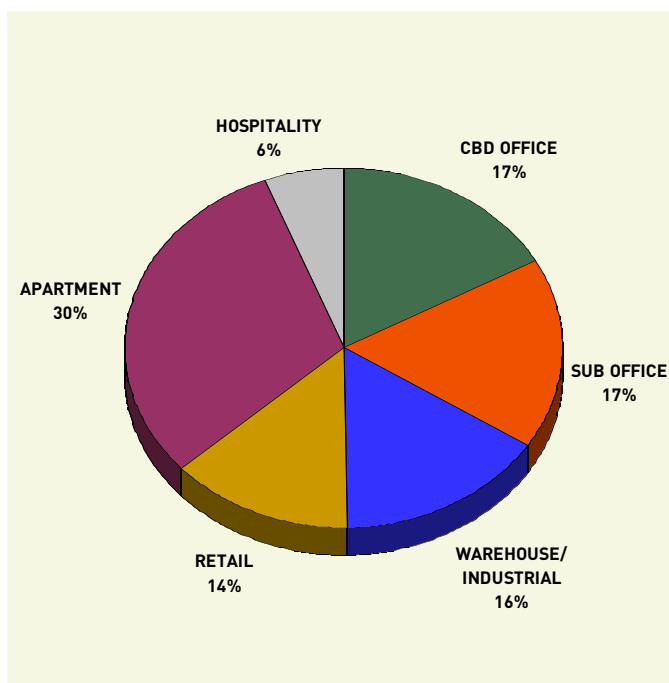
Fourth Quarter 2005

COMPOSITE

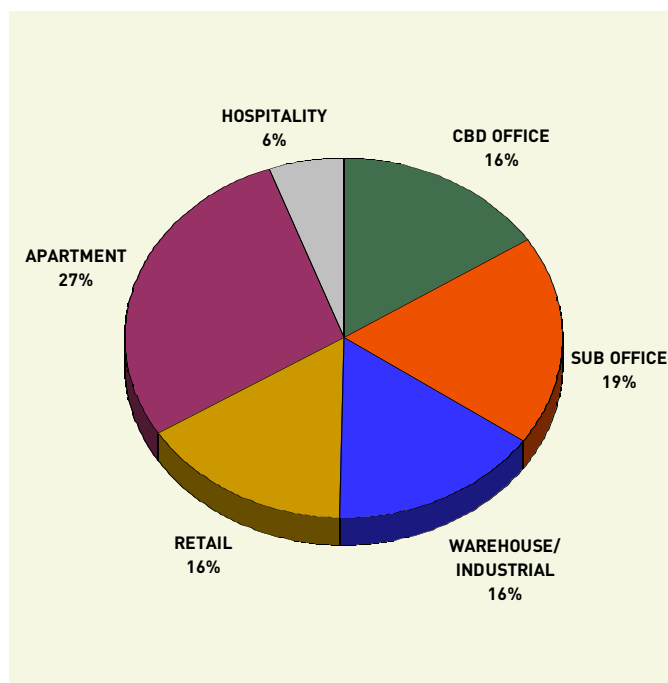
	CURRENT QUARTER	PRIOR QUARTER	BASE QUARTER (2Q 03)	FULL YEAR: 2005	BASE YEAR (2003)
VOLUME (billions)	\$79.5	\$74.3	\$31.2	\$257.6	\$111.4
INDEX	255	238	100	231	100

SECTOR

FOURTH QUARTER 2005



FULL YEAR: 2005



(billions)		CURRENT QUARTER	PRIOR QUARTER	BASE QUARTER (2Q 03)	FULL YEAR: 2005	BASE YEAR (2003)
CBD OFFICE	<i>Volume</i>	\$13.4	\$8.5	\$5.5	\$40.6	\$22.0
	<i>Index</i>	243	154	100	185	100
SUBURBAN OFFICE	<i>Volume</i>	\$13.6	\$14.6	\$5.2	\$47.8	\$18.4
	<i>Index</i>	260	279	100	259	100
WAREHOUSE/INDUSTRIAL	<i>Volume</i>	\$12.3	\$12.0	\$5.8	\$40.1	\$17.1
	<i>Index</i>	213	208	100	235	100
RETAIL	<i>Volume</i>	\$10.8	\$12.0	\$6.9	\$40.5	\$23.0
	<i>Index</i>	157	174	100	176	100
APARTMENT	<i>Volume</i>	\$24.3	\$22.7	\$6.4	\$72.2	\$25.7
	<i>Index</i>	378	353	100	281	100
HOSPITALITY	<i>Volume</i>	\$4.6	\$4.1	\$0.9	\$14.5	\$3.6
	<i>Index</i>	497	436	100	408	100

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

Fourth Quarter 2005

	CBD OFFICE Average			SUBURBAN OFFICE Average			WAREHOUSE Average		RETAIL Average		CLASS A ^a APARTMENT Average		CLASS B ^a 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
NATIONAL	\$264.54	7.0%		\$203.89	7.1%		\$55.33	7.7%	\$167.40	7.3%	\$136.32	6.1%	\$89.22	7.1%

OAKLAND—EAST BAY

4 Q. '05	196.63	7.4	232.18	7.0	61.38	6.8	188.34	7.6	178.07	6.6	135.94	6.7
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
4 Q. '04	178.69	8.0	221.14	7.4	55.90	7.3	170.03	8.3	163.24	7.1	127.28	6.8

PORTLAND

4 Q. '05	172.48	7.8	200.88	6.4	55.84	7.4	173.57	6.9	82.83	8.0	65.56	7.1
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
4 Q. '04	163.88	8.1	169.33	7.4	52.79	7.5	152.04	7.6	82.39	7.9	60.31	7.6

SACRAMENTO

4 Q. '05	231.43	7.0	207.64	6.9	51.75	7.4	178.11	7.5	131.34	6.3	91.81	6.5
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
4 Q. '04	217.62	7.4	193.36	7.3	49.08	7.5	159.16	8.1	112.21	7.1	82.13	7.1

SAN FRANCISCO

4 Q. '05	418.04	5.8	274.98	7.9	90.98	6.7	239.63	6.6	260.19	5.6	177.78	5.7
3 Q. '05	408.24	5.9	273.19	7.9	87.46	6.9	228.14	6.9	254.91	5.7	172.17	5.8
4 Q. '04	358.72	6.4	269.87	7.9	82.04	7.2	208.06	7.4	233.61	6.1	157.38	6.2

SAN JOSE

4 Q. '05	284.99	6.3	320.13	7.0	81.56	6.9	207.89	7.0	206.45	5.8	157.84	5.8
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
4 Q. '04	278.49	6.5	294.55	7.5	79.79	7.0	189.78	7.5	194.20	6.0	141.14	6.3

SEATTLE

4 Q. '05	298.81	6.2	233.01	6.4	64.32	6.7	191.17	6.9	130.61	6.4	83.40	7.6
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
4 Q. '04	269.76	6.8	226.03	6.5	61.72	6.8	164.15	7.5	117.77	6.7	79.82	7.6

HONOLULU

4 Q. '05	242.08	7.4	189.87	7.6	112.43	8.8	265.84	7.3	182.66	7.3	117.02	8.0
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
4 Q. '04	218.29	8.0	169.51	8.3	104.63	9.2	203.82	8.5	151.93	8.4	100.53	8.8

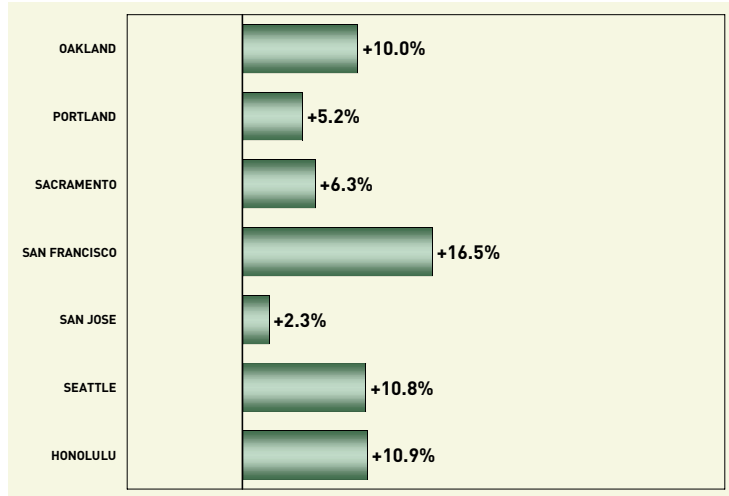
^a These average values reflect garden-style properties only.

PACIFIC/NORTHWEST REGION

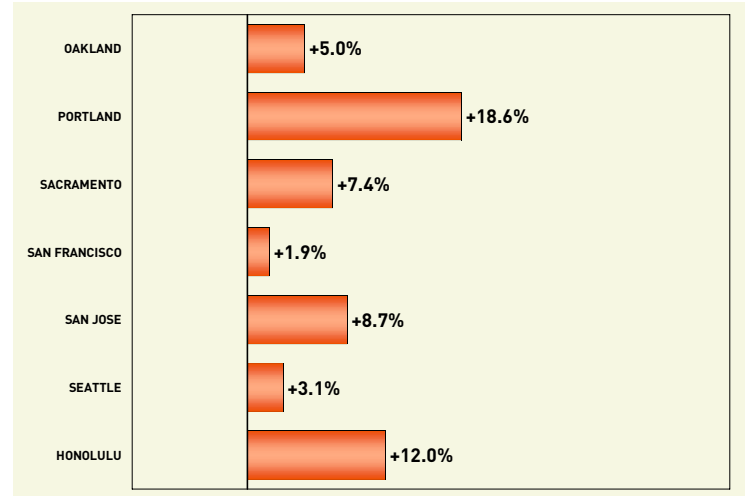
Fourth Quarter 2005

PRICE GROWTH (BY SECTOR)—12 MONTHS

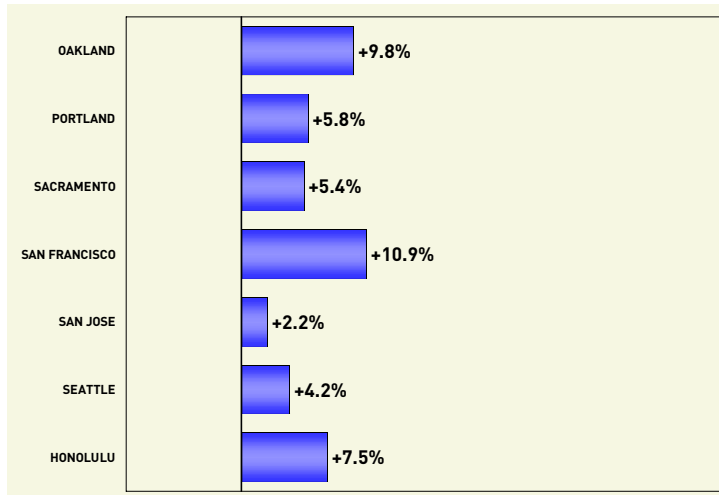
CBD OFFICE



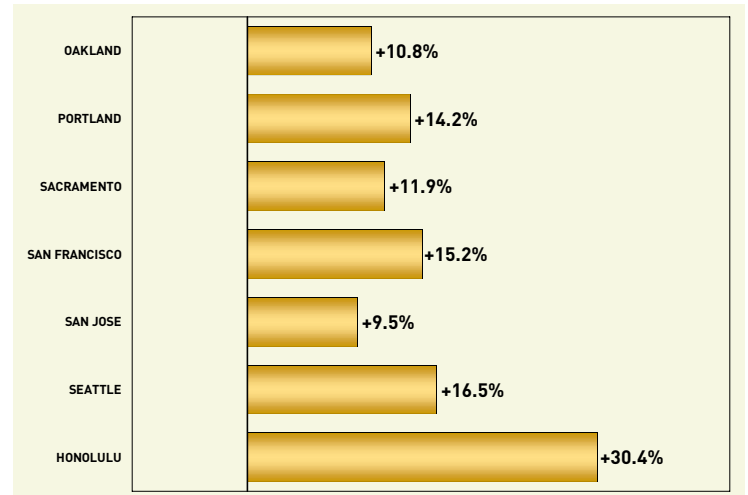
SUBURBAN OFFICE



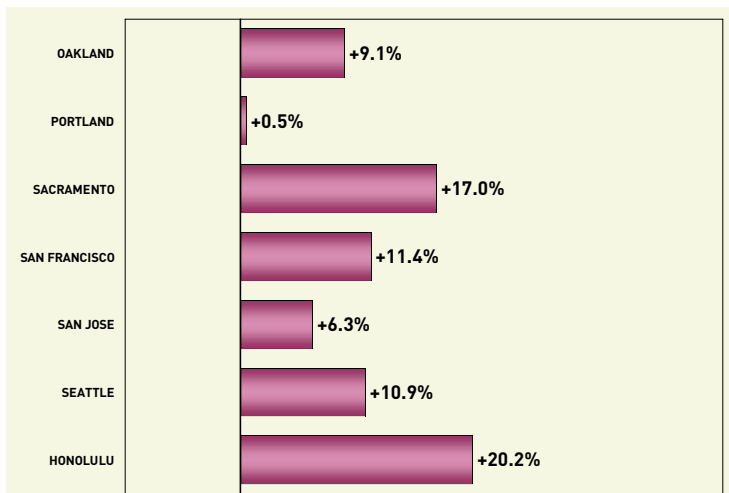
WAREHOUSE



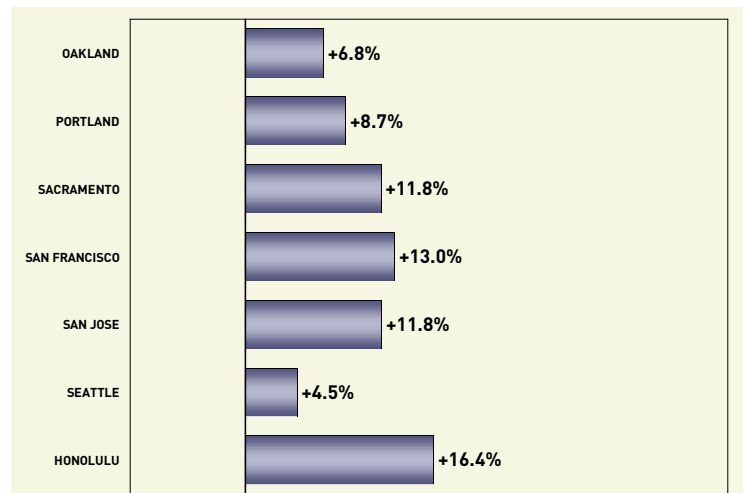
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

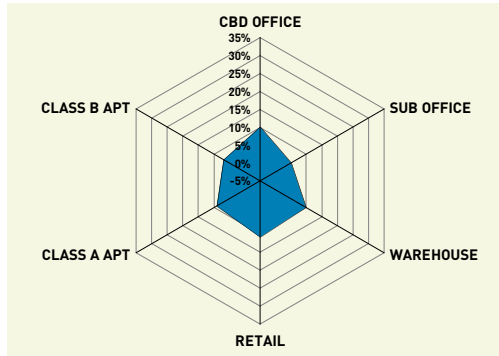


PACIFIC/NORTHWEST REGION

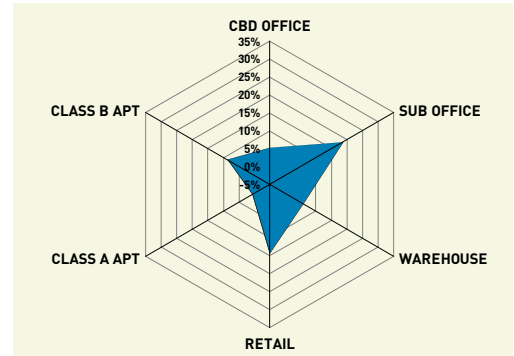
Fourth Quarter 2005

PRICE GROWTH (BY METRO)—12 MONTHS

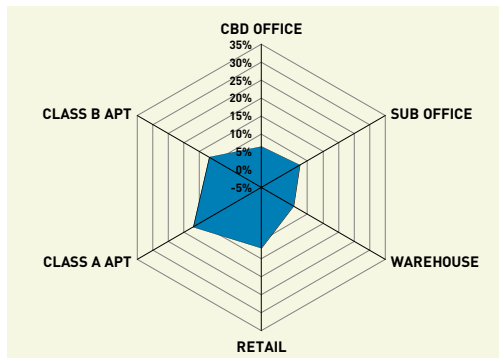
OAKLAND—EAST BAY



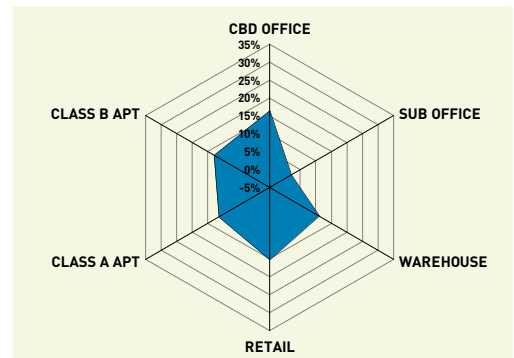
PORTLAND



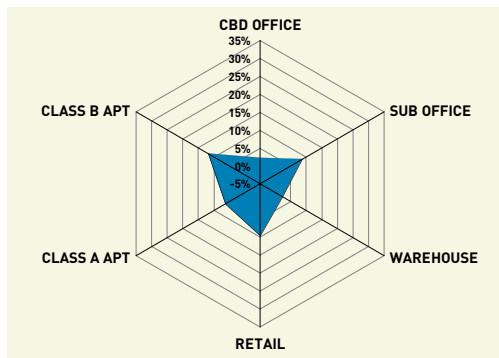
SACRAMENTO



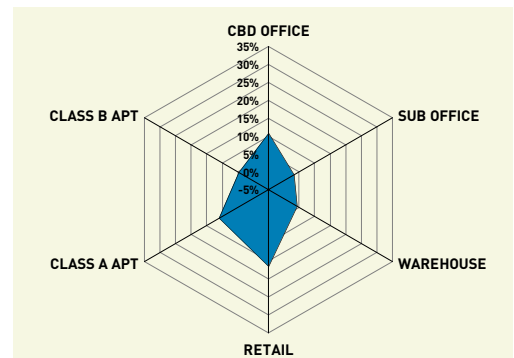
SAN FRANCISCO



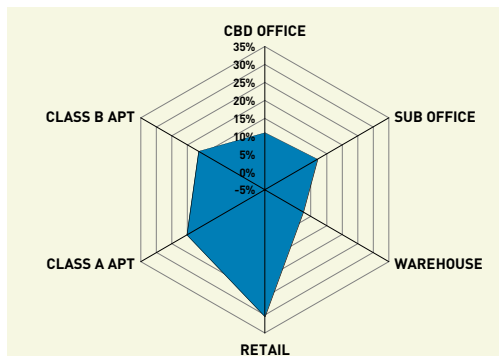
SAN JOSE



SEATTLE



HONOLULU



Note: For an explanation on how to read these graphs, please see the Methodology section.

PACIFIC/SOUTHWEST REGION

Fourth Quarter 2005



	CBD OFFICE Average		SUBURBAN OFFICE Average		WAREHOUSE Average		RETAIL Average		CLASS A APARTMENT ^a Average		CLASS B APARTMENT ^a 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
NATIONAL	\$264.54	7.0%	\$203.89	7.1%	\$55.33	7.7%	\$167.40	7.3%	\$136.32	6.1%	\$89.22	7.1%

ALBUQUERQUE^b

4 Q. '05	104.35	9.5	96.02	9.2	35.87	8.8	105.56	8.0	92.54	6.8	54.10	7.9
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
4 Q. '04	100.01	9.9	88.91	9.7	34.71	8.8	97.35	8.4	77.63	7.7	48.11	8.7

EL PASO

4 Q. '05	74.60	9.9	92.70	9.1	31.75	8.7	87.25	8.5	62.15	8.5	42.93	9.4
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
4 Q. '04	73.80	9.9	86.12	9.5	29.52	9.2	81.67	8.9	57.11	9.0	38.71	9.9

LAS VEGAS^c

4 Q. '05	269.71	6.2	224.36	5.8	66.39	6.9	190.68	6.7	114.73	6.1	75.72	7.0
3 Q. '05	259.03	6.4	218.75	5.9	62.93	7.1	182.87	6.9	103.17	6.6	71.73	7.2
4 Q. '04	212.48	7.4	182.71	6.9	57.76	7.5	164.15	7.5	89.33	7.2	61.87	7.8

LOS ANGELES^d

4 Q. '05	308.83	5.2	330.60	5.7	82.54	6.7	218.14	6.5	213.44	6.7	150.29	7.1
3 Q. '05	296.03	5.4	314.42	6.0	80.73	6.7	210.54	6.7	210.49	6.7	144.45	7.2
4 Q. '04	259.58	6.0	304.98	6.0	72.69	7.3	194.32	7.1	193.96	6.7	133.36	7.5

ORANGE COUNTY^e

4 Q. '05	285.09	6.2	236.26	6.2	84.55	7.2	234.20	6.4	207.31	6.2	159.49	6.7
3 Q. '05	281.10	6.2	238.46	6.1	81.93	7.4	226.48	6.6	202.83	6.2	156.60	6.7
4 Q. '04	242.86	6.9	197.71	7.0	80.89	7.2	196.70	7.4	170.50	6.9	131.47	7.7

PHOENIX

4 Q. '05	177.77	6.5	197.77	7.1	64.01	6.9	170.57	6.8	107.79	6.0	70.68	6.9
3 Q. '05	168.73	6.8	193.81	7.2	62.60	7.0	165.91	6.9	101.27	6.2	69.30	6.9
4 Q. '04	142.54	7.9	178.46	7.7	57.49	7.4	146.90	7.5	88.68	7.0	62.31	7.3

RIVERSIDE-SAN BERNARDINO^f

4 Q. '05	160.79	7.9	187.56	6.8	68.47	6.8	185.91	7.1	137.89	7.4	84.97	9.0
3 Q. '05	158.49	8.0	181.06	7.0	66.54	6.9	183.96	7.1	131.04	7.7	84.58	8.9
4 Q. '04	150.05	8.4	169.89	7.1	57.34	7.5	175.36	7.1	130.96	7.4	83.61	8.5

SAN DIEGO

4 Q. '05	297.92	5.4	278.01	6.8	83.82	7.4	214.46	6.6	201.02	6.5	138.04	6.8
3 Q. '05	283.53	5.6	278.97	6.7	83.72	7.4	211.13	6.6	198.67	6.5	132.25	7.0
4 Q. '04	260.46	5.9	269.47	6.9	73.87	8.0	181.66	7.4	179.59	6.8	125.62	7.2

a These average values reflect garden-style properties only.

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

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

d 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.

e 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.

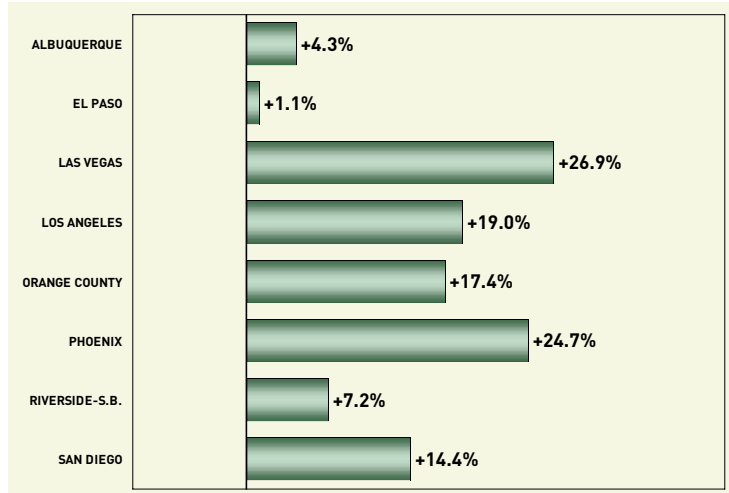
f For the CBD office sector, these figures represent the city of Riverside.

PACIFIC/SOUTHWEST REGION

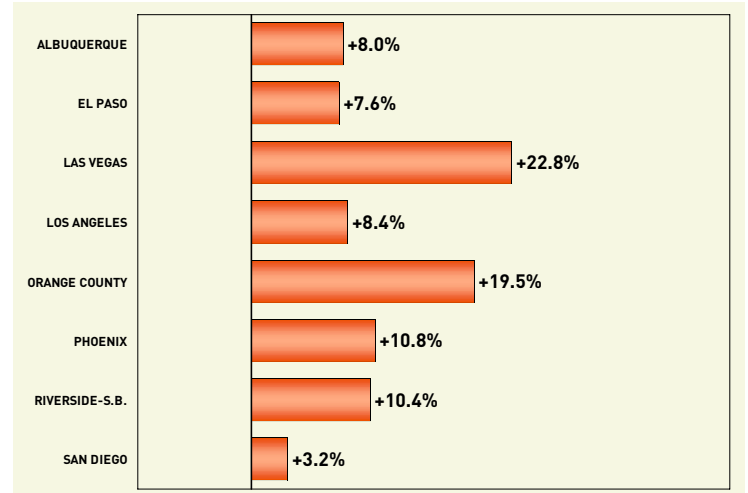
Fourth Quarter 2005

PRICE GROWTH (BY SECTOR)—12 MONTHS

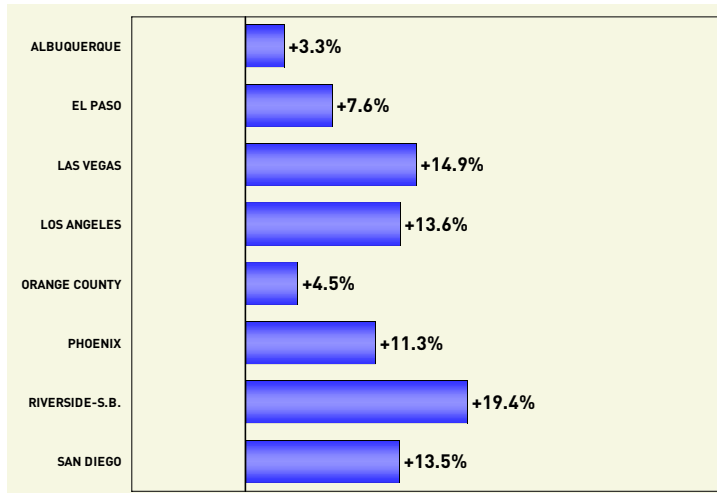
CBD OFFICE



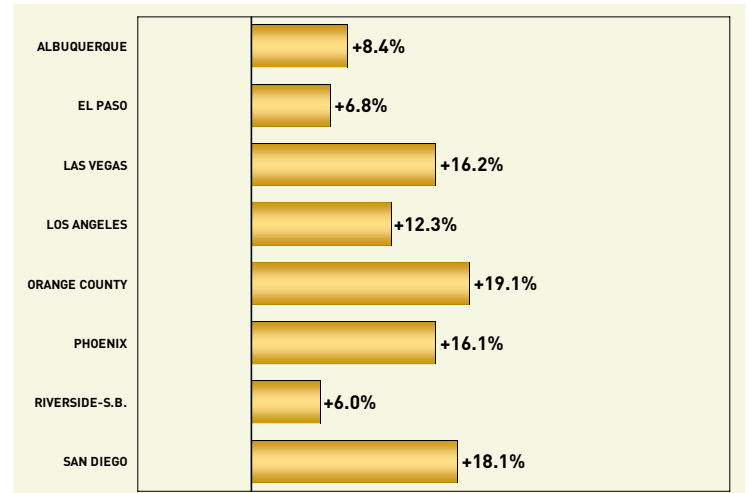
SUBURBAN OFFICE



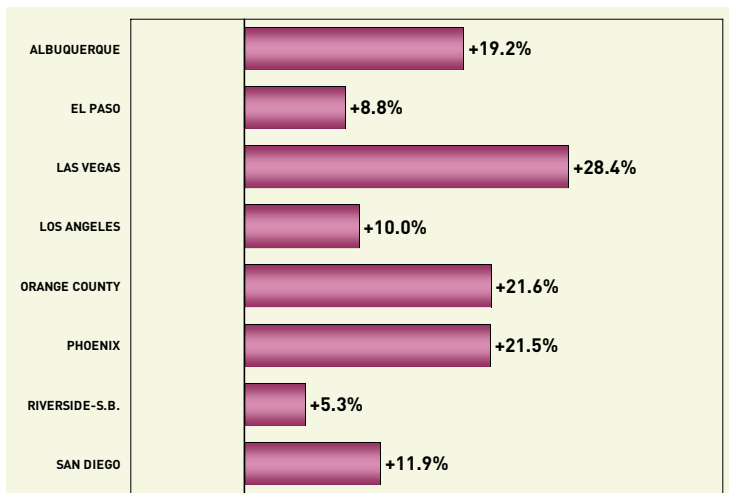
WAREHOUSE



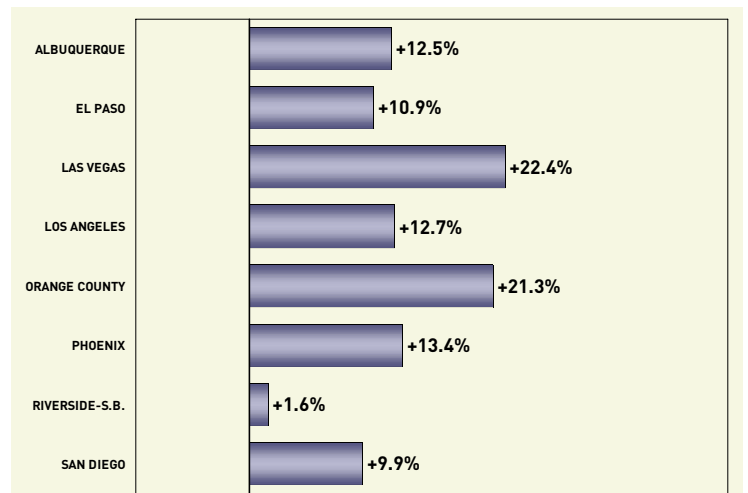
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

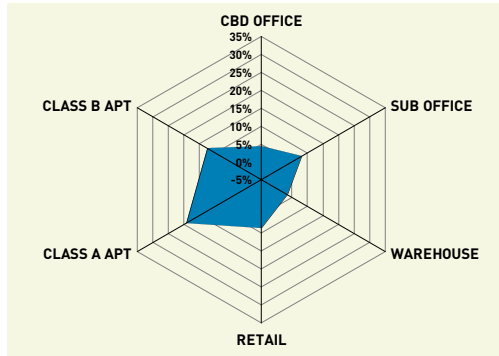


PACIFIC/SOUTHWEST REGION

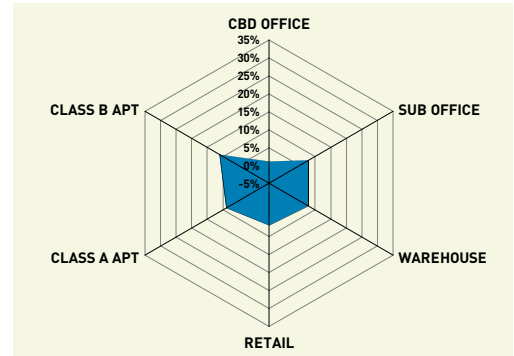
Fourth Quarter 2005

PRICE GROWTH (BY METRO)—12 MONTHS

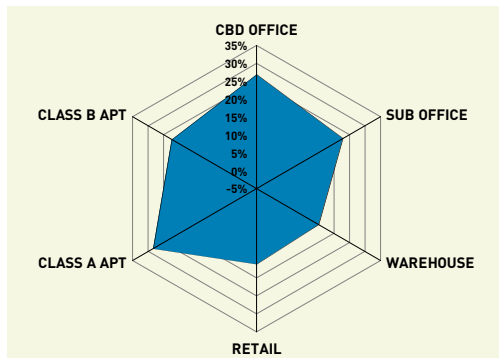
ALBUQUERQUE



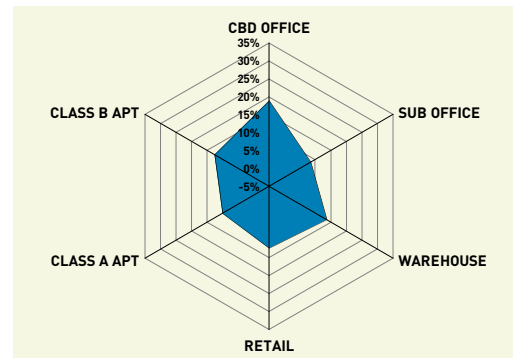
EL PASO



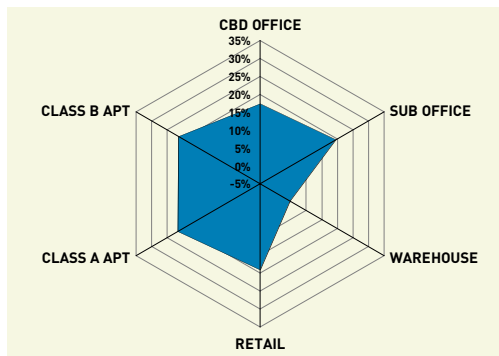
LAS VEGAS



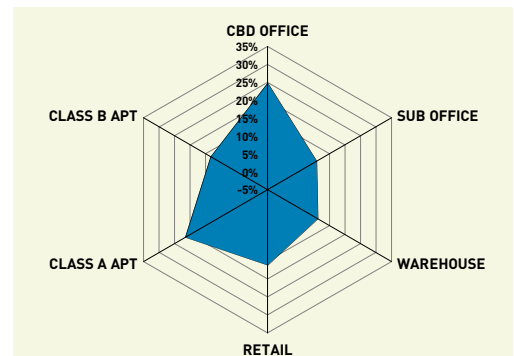
LOS ANGELES



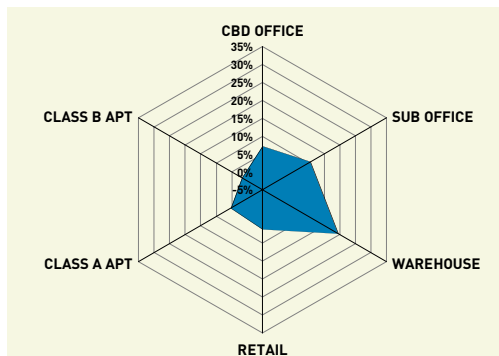
ORANGE COUNTY



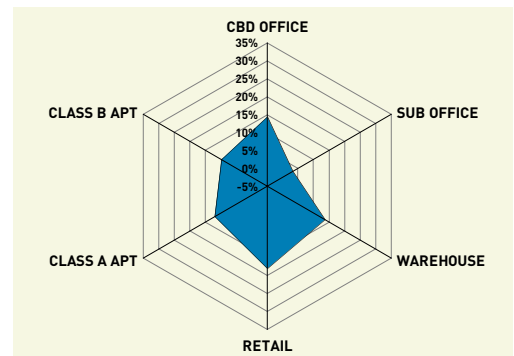
PHOENIX



RIVERSIDE-SAN BERNARDINO



SAN DIEGO



Note: For an explanation on how to read these graphs, please see the Methodology section.

PLAINS/WEST REGION

Fourth Quarter 2005



	CBD OFFICE Average		SUBURBAN OFFICE Average		WAREHOUSE Average		RETAIL Average		CLASS A ^a APARTMENT Average		CLASS B ^a 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
NATIONAL	\$264.54	7.0%	\$203.89	7.1%	\$55.33	7.7%	\$167.40	7.3%	\$136.32	6.1%	\$89.22	7.1%

AUSTIN

4 Q. '05	156.20	7.3	166.89	8.5	45.92	7.7	152.91	7.4	84.77	6.6	63.84	7.3
3 Q. '05	151.03	7.5	164.93	8.5	44.43	7.9	150.04	7.5	85.64	6.5	64.59	7.2
4 Q. '04	141.36	8.0	148.61	9.3	40.81	8.5	139.52	7.9	80.50	6.9	62.32	7.2

DALLAS-FORT WORTH^b

4 Q. '05	130.04	8.6	181.66	6.7	46.62	7.2	157.67	6.9	98.26	6.3	64.87	7.4
3 Q. '05	127.97	8.7	181.14	6.7	45.88	7.2	155.59	7.0	94.00	6.5	64.34	7.5
4 Q. '04	126.77	8.9	168.68	7.2	44.62	7.3	148.90	7.2	88.15	6.8	53.32	8.5

DENVER

4 Q. '05	206.87	6.1	177.63	6.9	54.31	7.5	179.50	7.0	110.76	6.9	78.26	6.5
3 Q. '05	196.00	6.4	177.61	6.9	53.83	7.5	175.25	7.1	110.72	6.8	77.13	6.5
4 Q. '04	166.72	7.4	169.20	7.2	52.57	7.7	156.64	7.7	109.41	7.0	75.39	6.5

OKLAHOMA CITY

4 Q. '05	87.32	8.4	88.08	8.9	34.93	8.1	90.91	7.6	67.17	7.8	47.05	9.4
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
4 Q. '04	81.27	9.0	86.31	9.0	31.13	8.8	83.73	8.1	60.24	8.4	43.80	9.9

SALT LAKE CITY

4 Q. '05	130.29	8.3	120.37	8.2	39.51	7.7	124.76	7.5	93.99	6.5	56.22	8.2
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
4 Q. '04	119.87	8.8	108.47	8.9	36.60	8.0	109.35	8.2	83.76	7.0	49.76	8.9

SAN ANTONIO

4 Q. '05	104.04	9.1	138.74	7.8	38.54	7.8	125.42	7.5	82.87	7.1	57.49	7.8
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
4 Q. '04	102.27	9.2	130.20	8.0	35.02	8.4	110.85	8.2	71.50	8.0	52.48	8.4

TULSA

4 Q. '05	78.05	9.1	93.86	8.4	26.52	8.8	77.85	8.2	61.41	8.0	40.94	9.4
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
4 Q. '04	73.58	9.6	82.75	9.3	24.64	9.4	73.25	8.6	54.48	8.8	38.63	9.9

^a These average values reflect garden-style properties only.

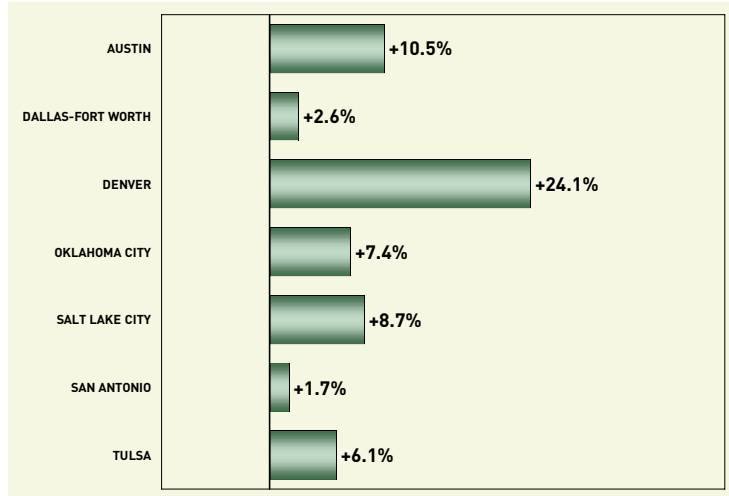
^b For the CBD office sector, these figures represent central Dallas. All other Dallas city office submarkets are included in the suburban office benchmark.

PLAINS/WEST REGION

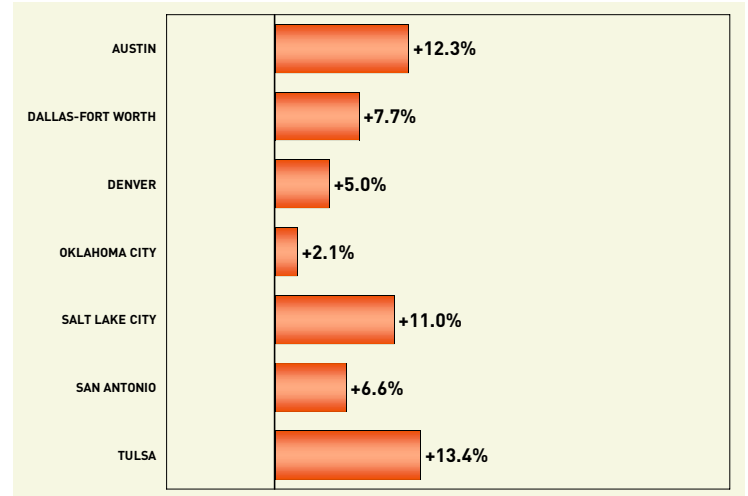
Fourth Quarter 2005

PRICE GROWTH (BY SECTOR)—12 MONTHS

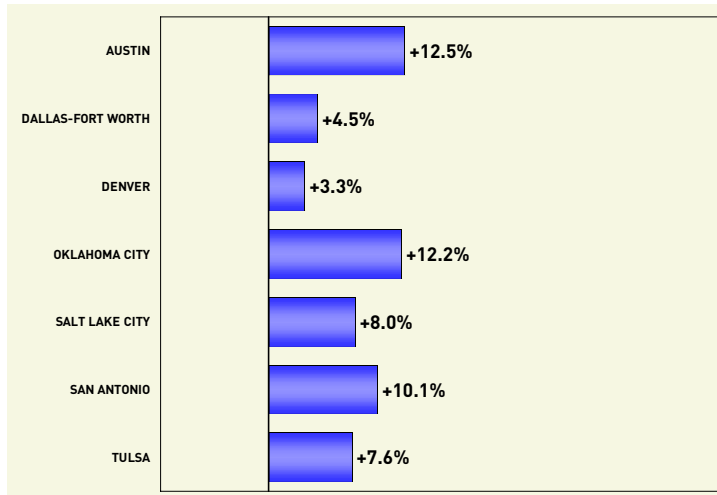
CBD OFFICE



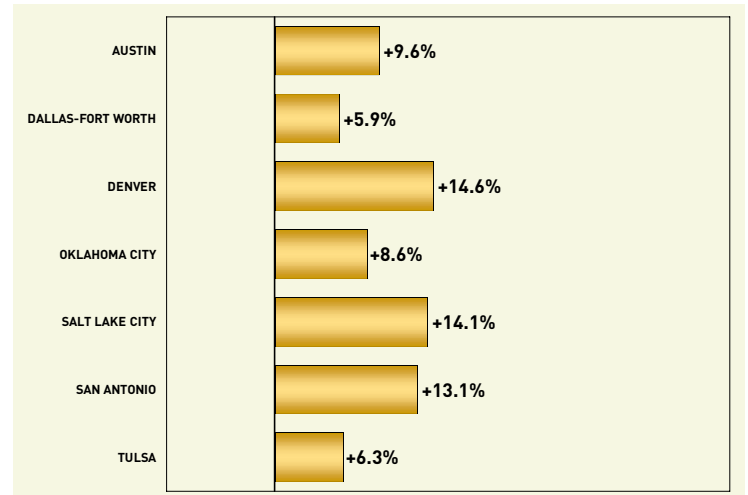
SUBURBAN OFFICE



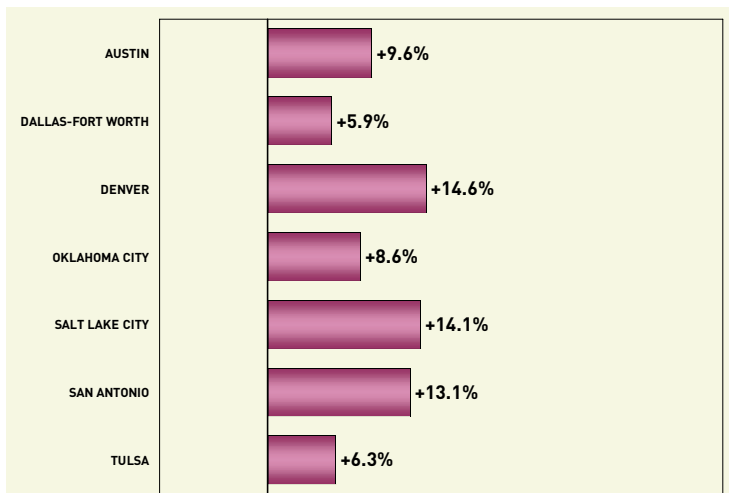
WAREHOUSE



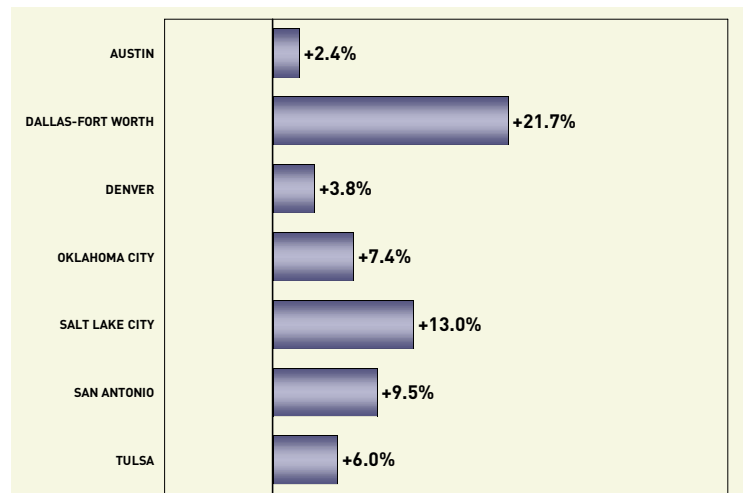
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

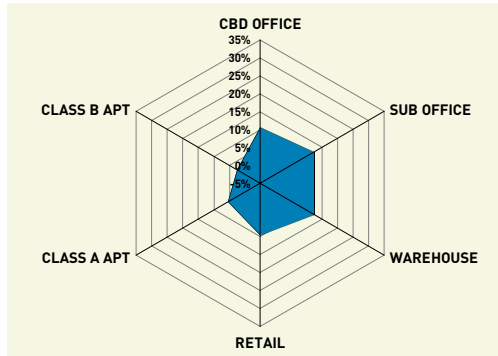


PLAINS/WEST REGION

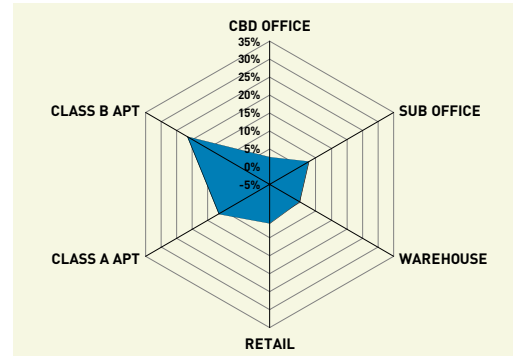
Fourth Quarter 2005

PRICE GROWTH (BY METRO)—12 MONTHS

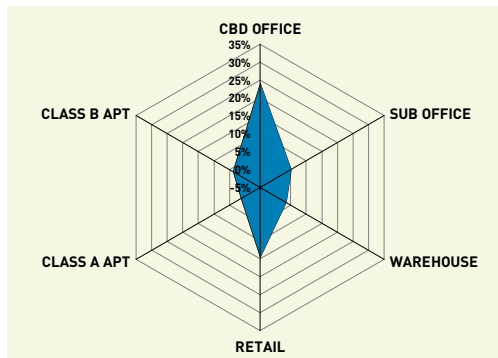
AUSTIN



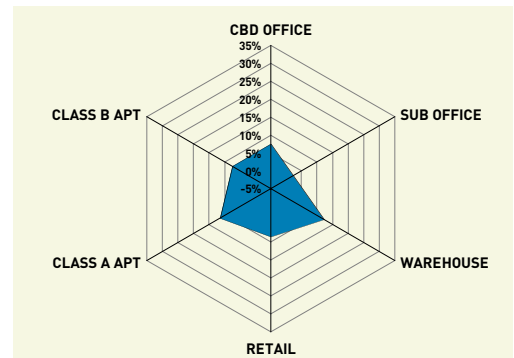
DALLAS-FORT WORTH



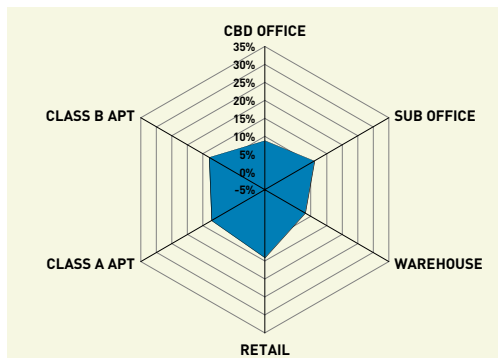
DENVER



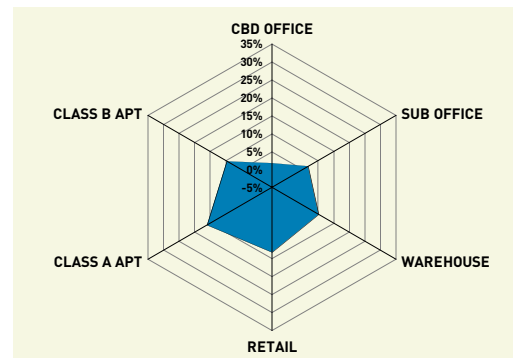
OKLAHOMA CITY



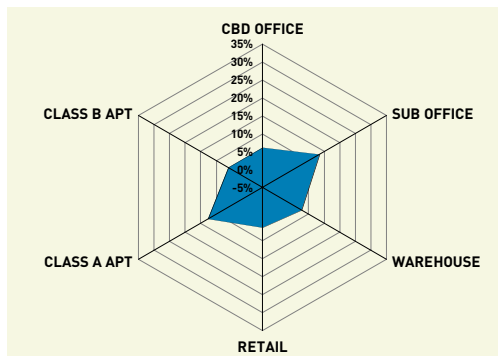
SALT LAKE CITY



SAN ANTONIO



TULSA



Note: For an explanation on how to read these graphs, please see the Methodology section.

FLORIDA/GULF COAST REGION

Fourth Quarter 2005



	CBD OFFICE Average		SUBURBAN OFFICE Average		WAREHOUSE Average		RETAIL Average		CLASS A APARTMENT ^a Average		CLASS B APARTMENT ^a 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
NATIONAL	\$264.54	7.0%	\$203.89	7.1%	\$55.33	7.7%	\$167.40	7.3%	\$136.32	6.1%	\$89.22	7.1%

FT. LAUDERDALE

4 Q. '05	165.63	7.2	185.39	7.0	64.11	7.6	169.10	7.2	135.38	5.6	79.17	7.6
3 Q. '05	157.85	7.5	183.58	7.0	62.48	7.7	163.32	7.4	128.40	5.9	75.75	7.8
4 Q. '04	141.36	8.3	176.63	7.1	59.60	7.8	148.61	8.0	108.51	6.8	67.82	8.3

HOUSTON

4 Q. '05	176.15	6.9	145.60	7.5	50.74	7.9	159.93	7.0	91.21	6.6	58.33	8.0
3 Q. '05	169.75	7.1	146.27	7.4	49.47	8.1	154.41	7.2	89.59	6.6	56.86	8.0
4 Q. '04	153.61	7.9	147.24	7.4	42.83	8.7	143.05	7.7	79.79	7.2	55.09	8.0

JACKSONVILLE

4 Q. '05	110.94	8.3	137.11	7.3	45.49	7.0	131.09	6.8	96.68	6.7	61.47	7.1
3 Q. '05	111.73	8.2	128.08	7.8	42.48	7.4	126.68	7.0	93.01	6.8	58.96	7.3
4 Q. '04	102.69	8.8	112.95	8.7	37.06	8.0	117.36	7.4	86.25	7.0	52.48	7.9

MIAMI^b

4 Q. '05	199.09	8.1	227.33	6.1	68.94	7.3	172.38	7.2	138.42	5.5	84.24	7.2
3 Q. '05	194.20	8.2	217.16	6.3	66.34	7.4	166.06	7.4	132.27	5.7	81.49	7.4
4 Q. '04	178.29	8.8	205.90	6.6	65.73	7.2	152.99	7.9	120.20	6.1	75.82	7.6

NEW ORLEANS^c

4 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. '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
4 Q. '04	99.14	9.4	107.42	8.1	34.37	8.9	106.49	8.4	64.72	8.2	43.11	9.8

ORLANDO

4 Q. '05	184.21	6.8	169.12	6.7	51.29	7.6	154.76	6.7	111.31	5.7	65.86	7.3
3 Q. '05	176.03	7.1	165.44	6.8	50.20	7.7	149.39	6.9	108.86	5.7	65.04	7.3
4 Q. '04	145.13	8.5	142.91	7.9	44.25	8.3	144.85	6.9	97.56	6.1	59.07	7.5

TAMPA-ST. PETERSBURG^d

4 Q. '05	135.56	7.5	166.23	7.1	49.69	8.5	146.86	6.9	105.26	5.8	68.64	7.0
3 Q. '05	131.17	7.7	161.22	7.2	48.15	8.7	144.46	7.0	98.87	6.1	65.51	7.2
4 Q. '04	124.24	8.0	136.47	8.0	45.84	8.7	138.65	7.0	81.73	7.3	59.75	7.5

WEST PALM BEACH

4 Q. '05	242.35	6.0	249.10	6.1	76.92	7.8	191.56	7.4	144.64	5.1	95.80	6.4
3 Q. '05	233.42	6.2	238.65	6.3	75.30	7.9	189.27	7.4	138.93	5.2	91.28	6.6
4 Q. '04	180.03	7.4	195.08	7.5	69.10	8.3	165.82	7.6	108.81	6.4	72.58	7.7

^a These average values reflect garden-style properties only.

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

^c 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.

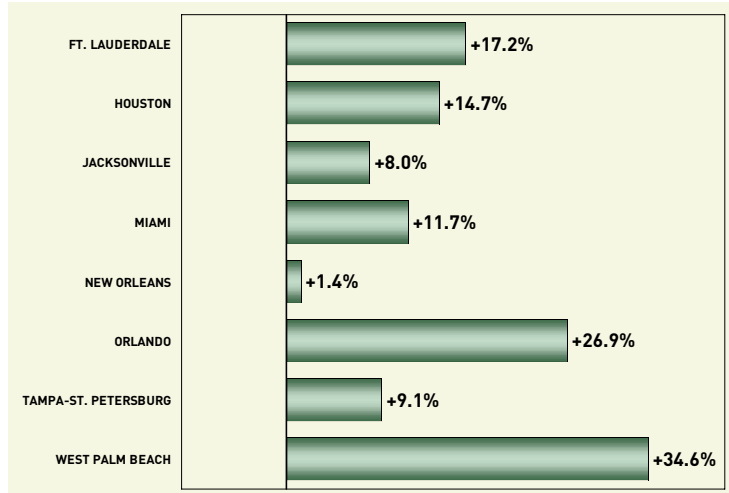
^d For the CBD office sector, these figures represent properties in downtown Tampa. The "Westshore" submarket is incorporated in the suburban sector.

FLORIDA/GULF COAST REGION

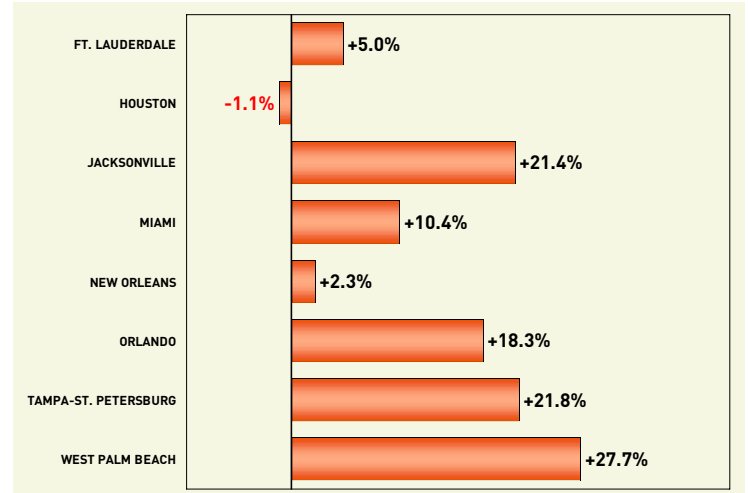
Fourth Quarter 2005

PRICE GROWTH (BY SECTOR)—12 MONTHS

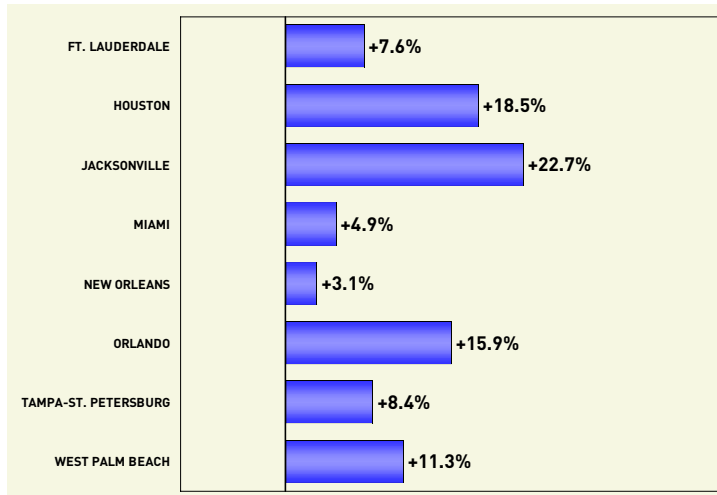
CBD OFFICE



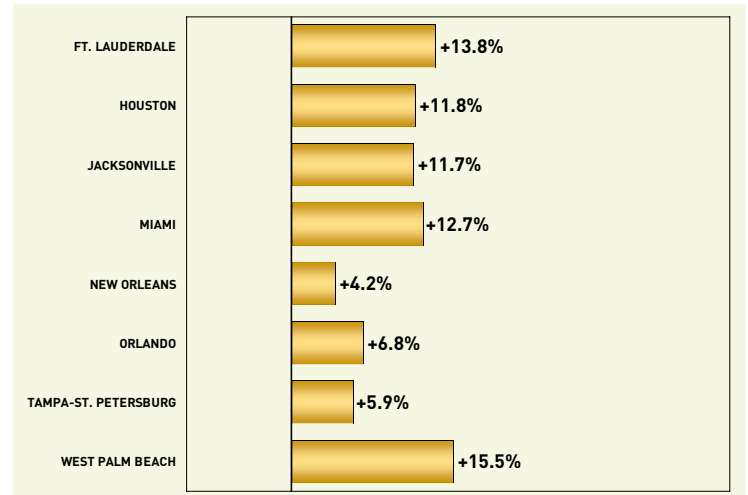
SUBURBAN OFFICE



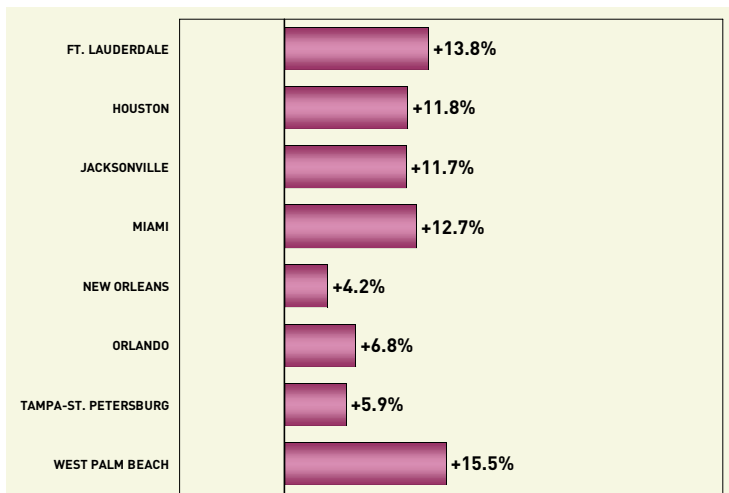
WAREHOUSE



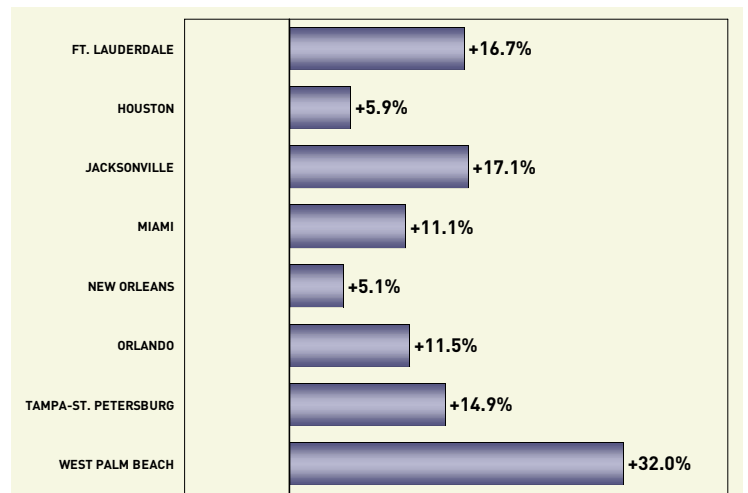
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

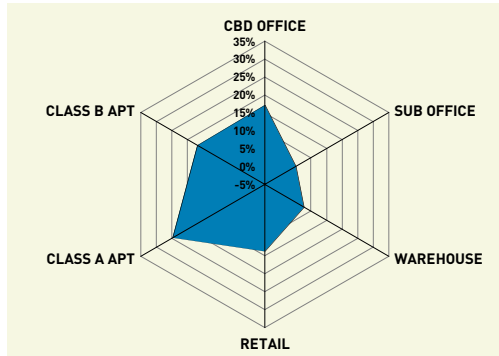


FLORIDA/GULF COAST REGION

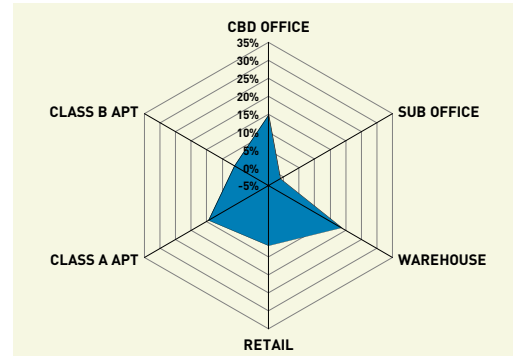
Fourth Quarter 2005

PRICE GROWTH (BY METRO)—12 MONTHS

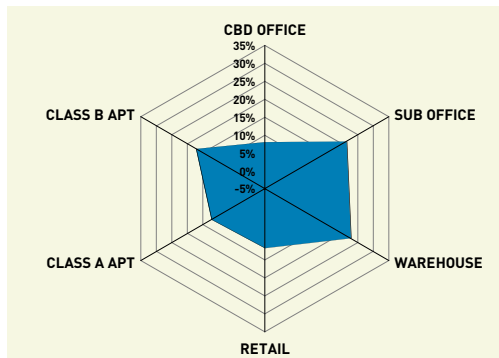
FORT LAUDERDALE



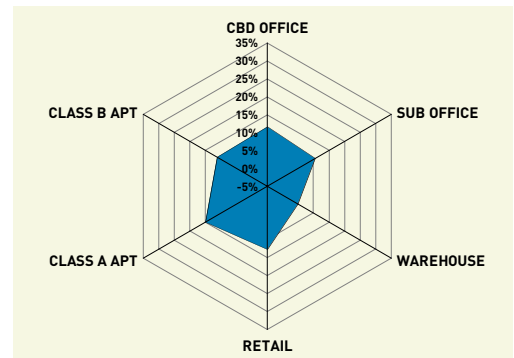
HOUSTON



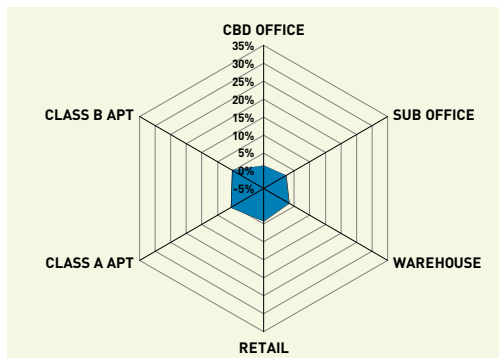
JACKSONVILLE



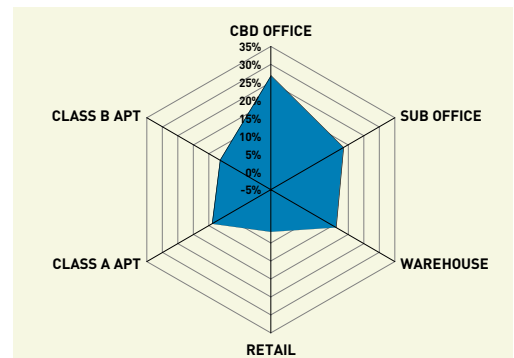
MIAMI



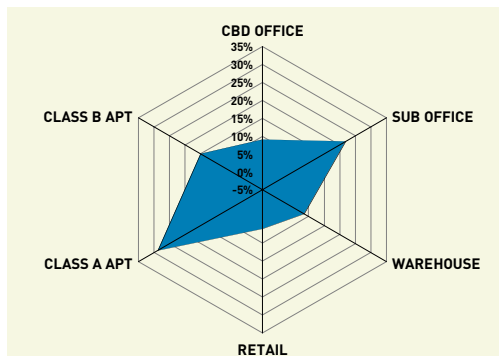
NEW ORLEANS



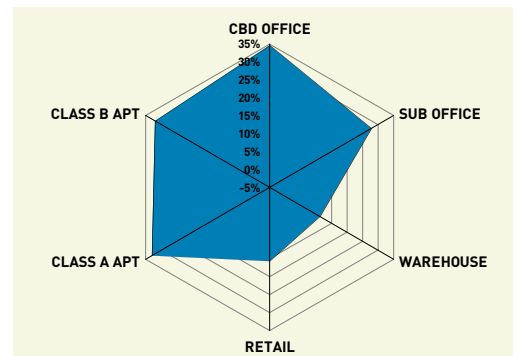
ORLANDO



TAMPA-ST. PETERSBURG



WEST PALM BEACH



Note: For an explanation on how to read these graphs, please see the Methodology section.

SOUTHEAST REGION

Fourth Quarter 2005



	CBD OFFICE Average		SUBURBAN OFFICE Average		WAREHOUSE Average		RETAIL Average		CLASS A APARTMENT ^a Average		CLASS B APARTMENT ^a 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
NATIONAL	\$264.54	7.0%	\$203.89	7.1%	\$55.33	7.7%	\$167.40	7.3%	\$136.32	6.1%	\$89.22	7.1%
ATLANTA												
4 Q. '05	176.49	7.5	165.39	7.0	44.99	8.0	164.89	7.1	100.35	6.0	65.70	6.8
3 Q. '05	174.92	7.6	163.32	7.1	44.43	8.1	163.31	7.1	96.96	6.1	64.71	6.9
4 Q. '04	162.61	8.2	155.25	7.4	41.84	8.4	159.50	7.3	94.69	6.1	61.55	7.3
BIRMINGHAM												
4 Q. '05	116.28	8.5	120.37	8.4	32.95	8.2	111.93	7.7	74.59	6.9	50.64	8.5
3 Q. '05	113.05	8.7	118.46	8.5	32.44	8.3	109.89	7.8	71.95	7.1	49.28	8.6
4 Q. '04	105.84	9.3	113.72	8.8	30.93	8.7	102.51	8.3	66.00	7.7	46.54	8.9
CHARLOTTE												
4 Q. '05	179.99	7.1	142.66	7.8	40.07	7.7	142.75	6.9	74.13	7.5	52.27	7.9
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
4 Q. '04	160.82	7.8	138.09	8.0	37.42	8.0	127.26	7.5	73.81	7.1	47.34	8.4
GREENSBORO/WINSTON-SALEM^b												
4 Q. '05	115.74	8.7	122.40	8.3	31.96	8.6	132.70	7.8	69.81	7.3	46.82	8.2
3 Q. '05	112.46	8.9	119.98	8.4	30.69	8.8	129.76	7.9	66.28	7.5	46.20	8.4
4 Q. '04	109.50	9.1	113.77	8.8	28.53	9.2	119.23	8.2	59.89	8.0	42.43	8.9
GREENVILLE-SPARTANBURG												
4 Q. '05	112.90	8.6	95.54	8.7	32.12	8.7	131.78	6.9	61.05	7.3	40.77	8.8
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
4 Q. '04	101.31	9.4	88.77	9.1	28.63	9.5	122.02	7.4	53.76	8.1	37.31	9.5
MEMPHIS												
4 Q. '05	104.55	8.4	131.71	7.7	36.30	7.6	116.69	7.9	78.26	6.3	49.53	7.8
3 Q. '05	102.76	8.5	127.60	7.9	36.23	7.6	114.23	8.0	74.89	6.5	48.12	8.0
4 Q. '04	97.34	9.0	115.68	8.6	34.66	8.1	107.20	8.4	66.95	7.2	44.36	8.6
NASHVILLE												
4 Q. '05	126.39	8.4	141.71	7.7	38.65	8.1	127.24	7.7	77.36	7.4	55.67	8.4
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
4 Q. '04	115.48	9.1	126.67	8.5	36.78	8.2	113.24	8.2	74.32	7.4	52.25	8.8
RALEIGH-DURHAM												
4 Q. '05	132.38	7.4	142.46	7.7	34.48	8.6	152.87	7.6	85.98	6.5	60.42	7.4
3 Q. '05	129.25	7.5	138.42	7.9	33.76	8.7	149.64	7.7	83.35	6.7	59.23	7.5
4 Q. '04	122.30	7.8	129.39	8.2	32.21	9.0	136.03	8.2	80.51	6.7	54.25	8.2

a These average values reflect garden-style properties only.

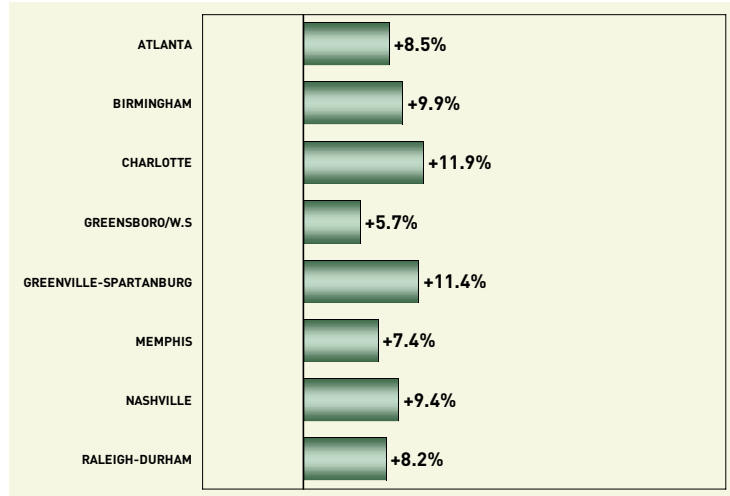
b For the CBD office sector, these figures represent central Greensboro.

SOUTHEAST REGION

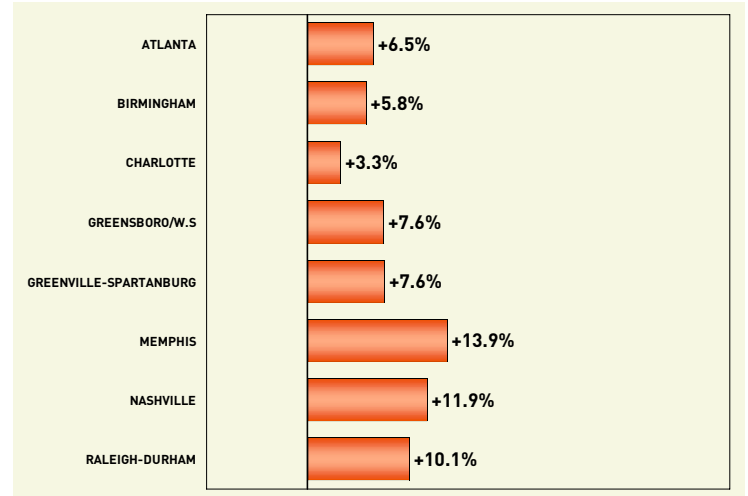
Fourth Quarter 2005

PRICE GROWTH (BY SECTOR)—12 MONTHS

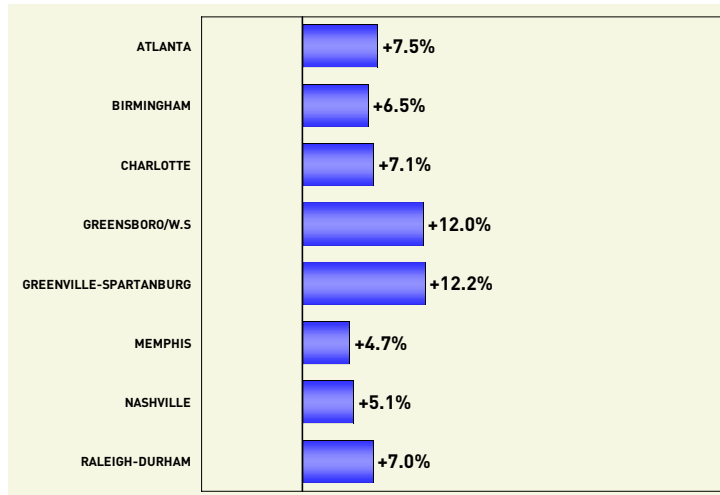
CBD OFFICE



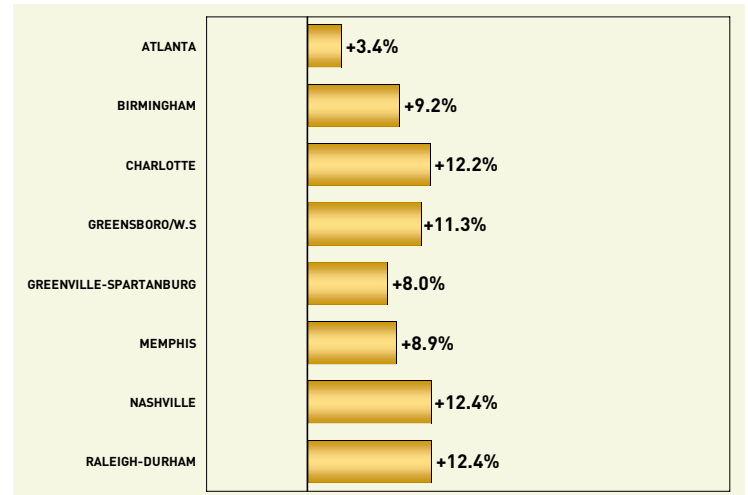
SUBURBAN OFFICE



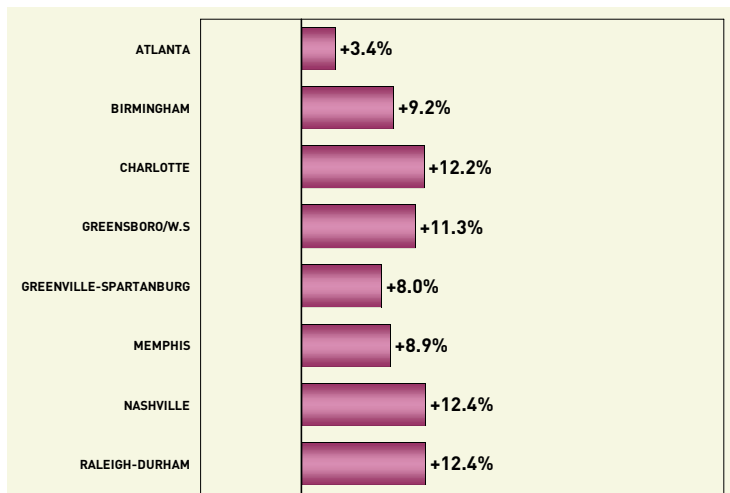
WAREHOUSE



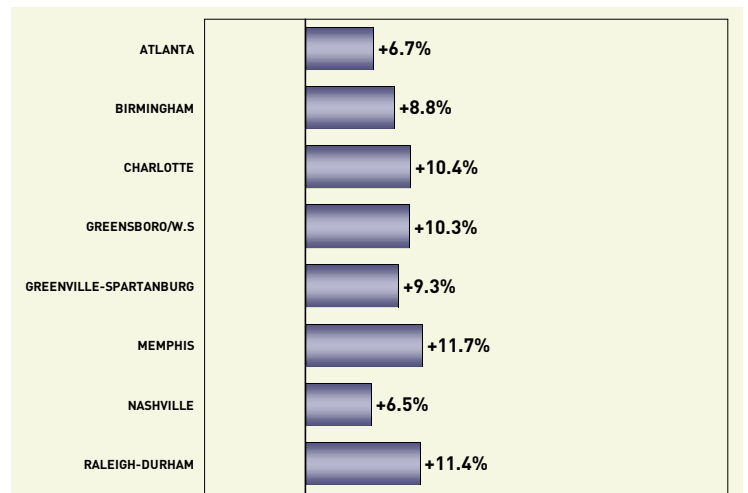
RETAIL



CLASS A APARTMENT



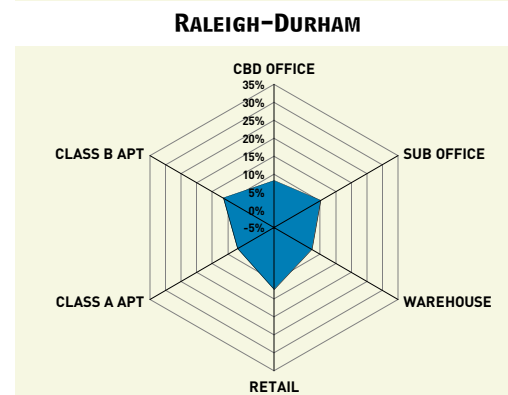
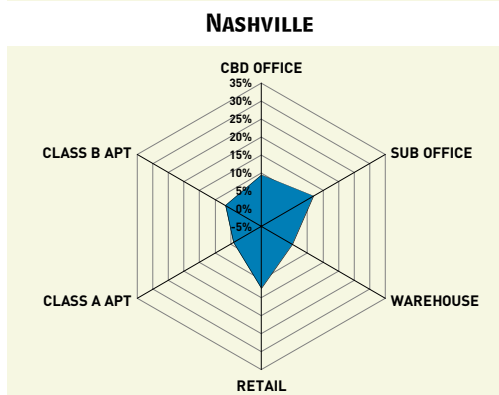
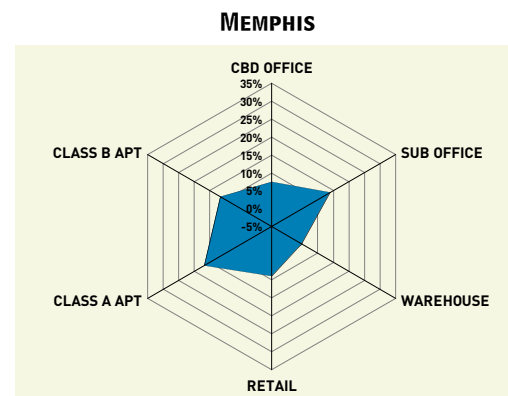
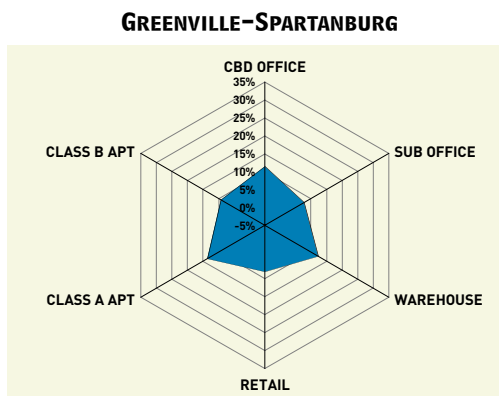
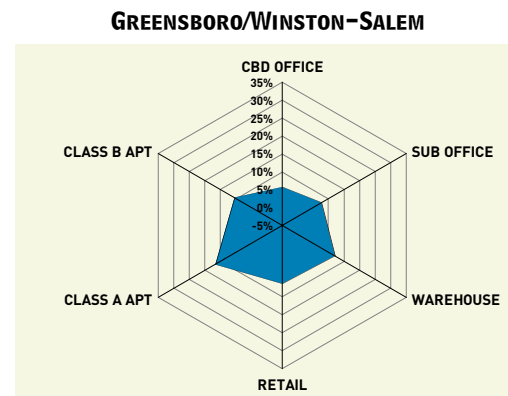
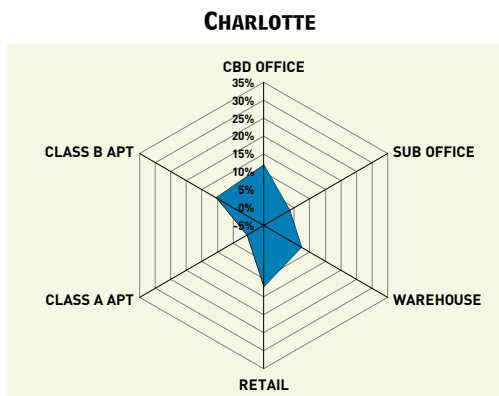
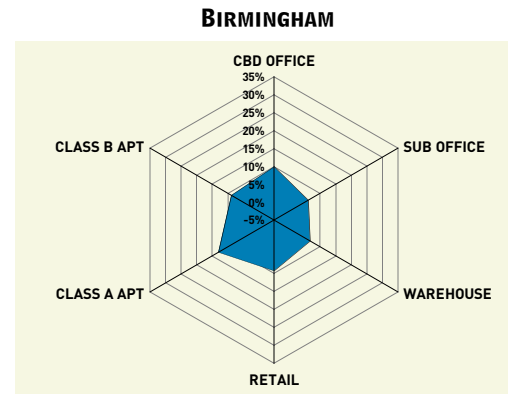
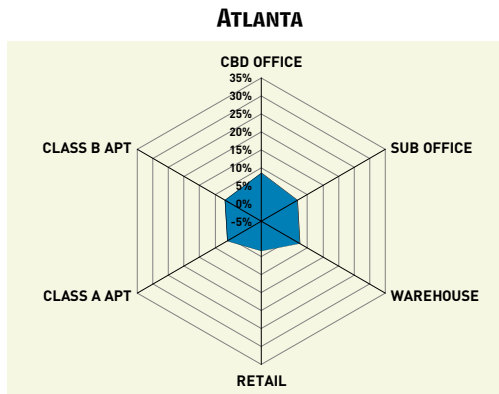
CLASS B APARTMENT



SOUTHEAST REGION

Fourth Quarter 2005

PRICE GROWTH (BY METRO)—12 MONTHS



Note: For an explanation on how to read these graphs, please see the Methodology section.

MID-ATLANTIC REGION

Fourth Quarter 2005



	CBD OFFICE Average		SUBURBAN OFFICE Average		WAREHOUSE Average		RETAIL Average		CLASS A APARTMENT ^a Average		CLASS B APARTMENT ^a 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
NATIONAL	\$264.54	7.0%	\$203.89	7.1%	\$55.33	7.7%	\$167.40	7.3%	\$136.32	6.1%	\$89.22	7.1%

BALTIMORE

4 Q. '05	157.67	8.4	175.98	6.9	51.36	7.2	161.83	7.3	135.11	6.5	91.00	7.4
3 Q. '05	153.39	8.6	170.38	7.1	51.78	7.1	156.34	7.5	128.39	6.8	90.05	7.4
4 Q. '04	140.41	9.3	154.84	7.7	46.47	7.2	138.81	8.3	125.48	6.8	80.10	8.1

CENTRAL NEW JERSEY^b

4 Q. '05	203.32	7.2	195.04	7.1	63.02	8.0	172.36	7.2	141.44	7.0	100.16	7.3
3 Q. '05	200.45	7.3	191.17	7.2	62.85	8.0	169.34	7.3	137.13	7.2	98.42	7.5
4 Q. '04	190.58	7.6	184.53	7.4	59.53	8.2	158.69	7.6	129.89	7.4	90.08	8.2

PHILADELPHIA

4 Q. '05	189.83	7.2	190.56	7.1	47.59	8.1	173.23	7.1	144.43	6.2	89.88	7.0
3 Q. '05	181.09	7.5	190.53	7.0	47.98	8.0	167.24	7.3	138.65	6.4	86.84	7.2
4 Q. '04	153.21	8.9	175.50	7.6	46.24	8.0	149.41	8.0	113.04	7.8	77.13	8.0

RICHMOND

4 Q. '05	140.13	7.7	145.07	7.2	42.00	7.9	125.93	7.7	95.76	6.6	61.19	7.2
3 Q. '05	135.50	7.9	141.18	7.4	40.69	8.1	123.67	7.8	91.28	6.8	58.43	7.5
4 Q. '04	122.78	8.7	126.63	8.0	37.42	8.7	115.21	8.2	78.29	7.8	50.75	8.4

VIRGINIA BEACH-NORFOLK

4 Q. '05	114.31	8.7	133.58	7.9	40.38	8.1	137.52	7.2	114.44	6.6	75.48	7.7
3 Q. '05	110.93	8.9	129.17	8.1	39.20	8.3	133.64	7.4	111.29	6.7	73.24	7.9
4 Q. '04	104.71	9.3	117.13	8.8	37.02	8.7	115.45	8.2	97.59	7.4	64.24	8.6

WASHINGTON, DC

4 Q. '05	472.37	5.9	292.76	6.3	75.90	6.9	198.03	7.3	207.09	5.2	122.02	7.1
3 Q. '05	470.89	5.9	293.75	6.2	74.33	7.0	194.65	7.4	200.51	5.3	119.89	7.1
4 Q. '04	409.64	6.0	291.47	6.1	68.97	7.4	179.82	7.8	164.89	6.3	113.25	7.3

^a These average values reflect garden-style properties only.

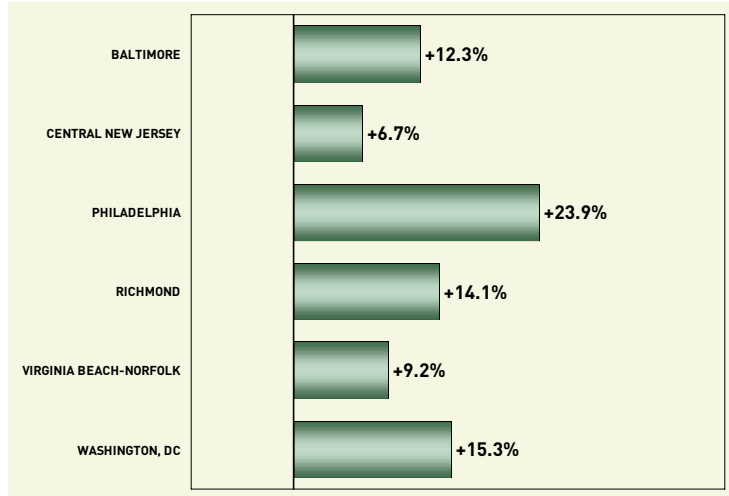
^b For the CBD office sector, these figures represent Class A space in the Princeton-Route 1 Corridor.

MID-ATLANTIC REGION

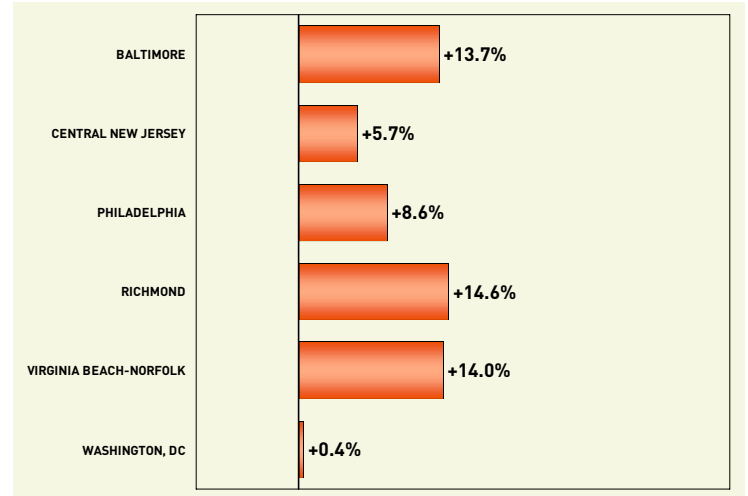
Fourth Quarter 2005

PRICE GROWTH (BY SECTOR)—12 MONTHS

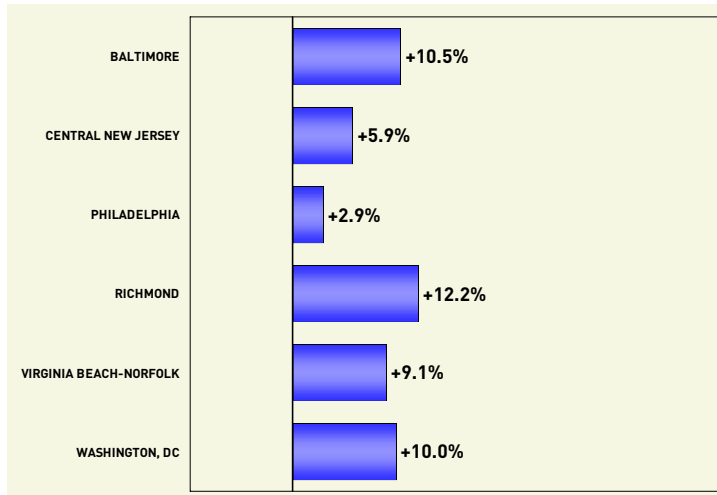
CBD OFFICE



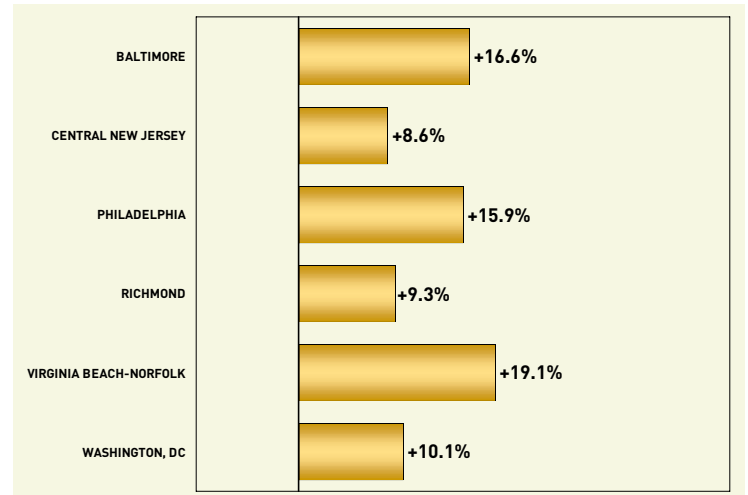
SUBURBAN OFFICE



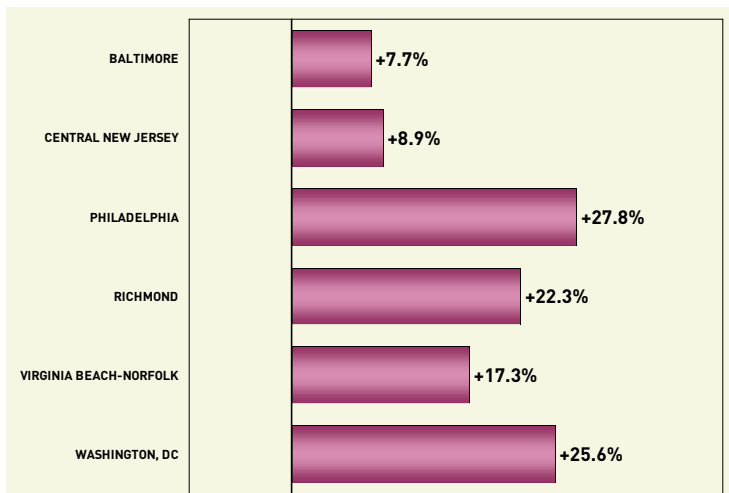
WAREHOUSE



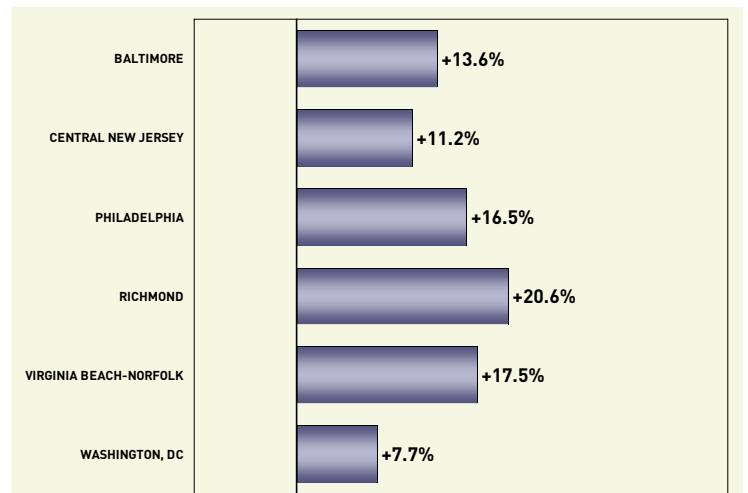
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

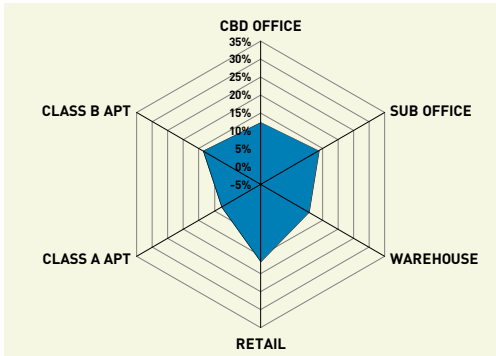


MID-ATLANTIC REGION

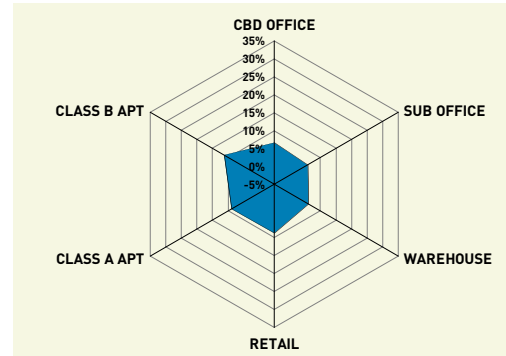
Fourth Quarter 2005

PRICE GROWTH (BY METRO)—12 MONTHS

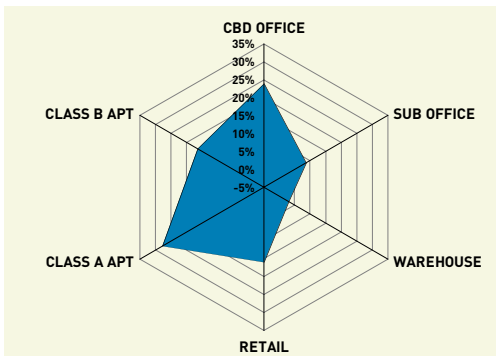
BALTIMORE



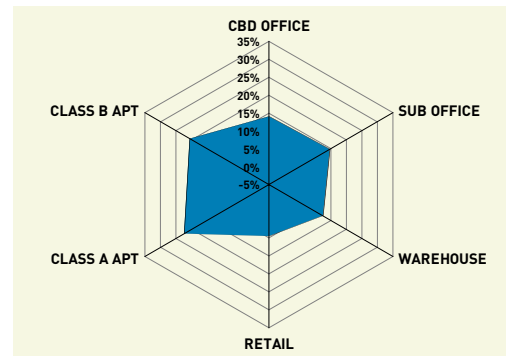
CENTRAL NEW JERSEY



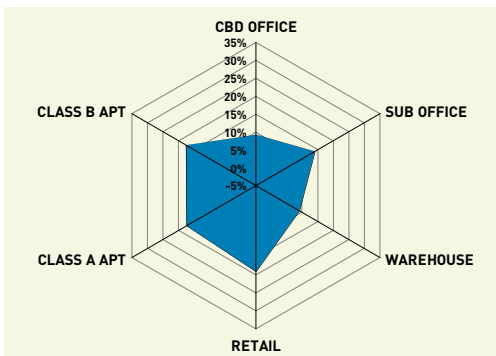
PHILADELPHIA



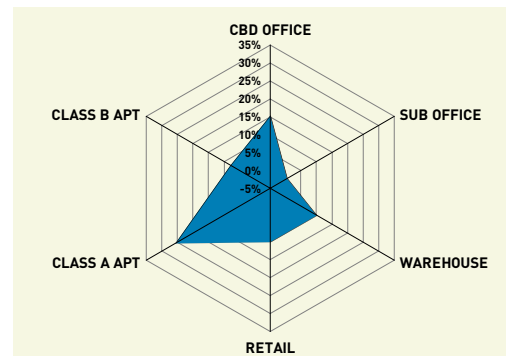
RICHMOND



VIRGINIA BEACH/NORFOLK



WASHINGTON, DC



Note: For an explanation on how to read these graphs, please see the Methodology section.

NORTHEAST REGION

Fourth Quarter 2005



	CBD OFFICE Average		SUBURBAN OFFICE Average		WAREHOUSE Average		RETAIL Average		CLASS A ^a APARTMENT Average		CLASS B ^a 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
NATIONAL	\$264.54	7.0%	\$203.89	7.1%	\$55.33	7.7%	\$167.40	7.3%	\$136.32	6.1%	\$89.22	7.1%

BOSTON

4 Q. '05	360.75	5.9	214.00	7.8	70.00	7.2	172.11	7.5	183.98	7.4	126.92	7.5
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
4 Q. '04	322.01	6.5	201.19	8.4	62.19	8.0	153.09	8.2	169.13	7.9	115.18	8.1

HARTFORD

4 Q. '05	124.00	8.4	121.53	8.6	33.65	8.9	125.51	8.0	103.90	7.4	67.28	8.7
3 Q. '05	120.26	8.6	118.37	8.8	33.08	9.0	120.78	8.2	100.46	7.6	64.92	8.9
4 Q. '04	112.06	9.3	106.31	9.3	32.10	9.3	111.36	8.8	92.43	8.1	61.97	9.2

NASSAU-SUFFOLK^b

4 Q. '05	207.23	7.3	210.16	6.5	65.37	7.0	181.13	7.1	160.20	7.6	103.31	7.9
3 Q. '05	202.03	7.5	195.56	7.0	63.63	7.1	177.98	7.2	155.98	7.8	99.06	8.1
4 Q. '04	180.77	8.0	164.37	7.7	58.86	7.5	168.30	7.5	147.87	8.1	94.54	8.4

NEW YORK^c

4 Q. '05	545.47	5.8	244.94	7.2	73.05	8.3	236.55	7.4	208.77	7.0	111.35	8.2
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	8.3
4 Q. '04	512.84	6.1	230.20	7.6	69.81	8.6	202.93	8.4	178.36	7.8	103.68	8.6

MANHATTAN DOWNTOWN/NYC^d

4 Q. '05	410.74	5.3	n/a	n/a	n/a	n/a	n/a	n/a	509.69	5.6	210.71	7.0
3 Q. '05	394.40	5.5	n/a	n/a	n/a	n/a	n/a	n/a	506.35	5.6	202.80	7.2
4 Q. '04	347.91	6.2	n/a	n/a	n/a	n/a	n/a	n/a	468.20	5.9	185.50	7.7

NORTHERN NEW JERSEY

4 Q. '05	157.65	8.2	224.54	6.9	66.83	7.6	197.48	7.5	166.59	7.2	97.88	8.3
3 Q. '05	153.22	8.4	219.60	7.0	66.35	7.7	193.66	7.6	160.34	7.4	96.10	8.4
4 Q. '04	145.73	8.8	200.42	7.6	64.93	7.9	180.15	8.0	149.51	8.0	92.40	8.7

STAMFORD-SOUTH CT

4 Q. '05	234.46	7.4	287.08	6.2	60.98	8.8	186.55	8.0	172.39	7.3	95.35	8.0
3 Q. '05	229.56	7.5	273.38	6.5	60.09	8.9	180.63	8.2	168.64	7.4	93.51	8.1
4 Q. '04	213.07	8.0	229.32	7.4	57.51	9.2	162.57	8.7	155.04	7.9	90.74	8.3

^a Except for New York City (see footnote d), these average values reflect garden-style properties only.

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

^c 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.

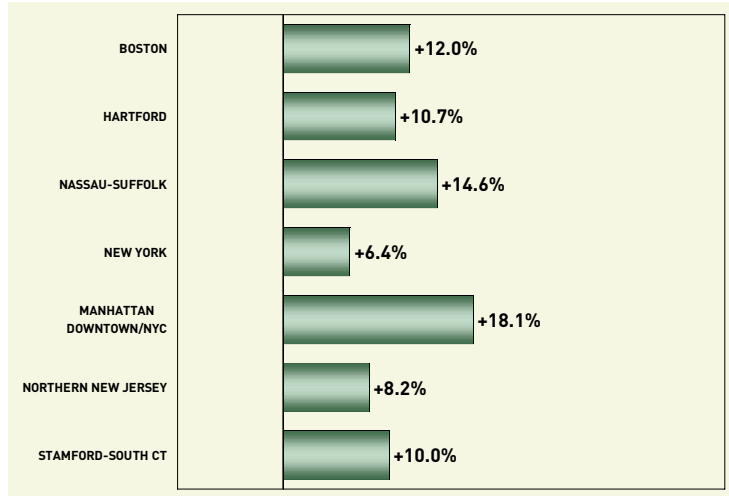
^d For the office sector, these figures reflect Downtown Manhattan. For apartments, Class A price data primarily reflects high-rise buildings in Manhattan; the Class B data reflects similar properties in the other city boroughs. These apartment data are provided for information only and are not included in the national/regional indices.

NORTHEAST REGION

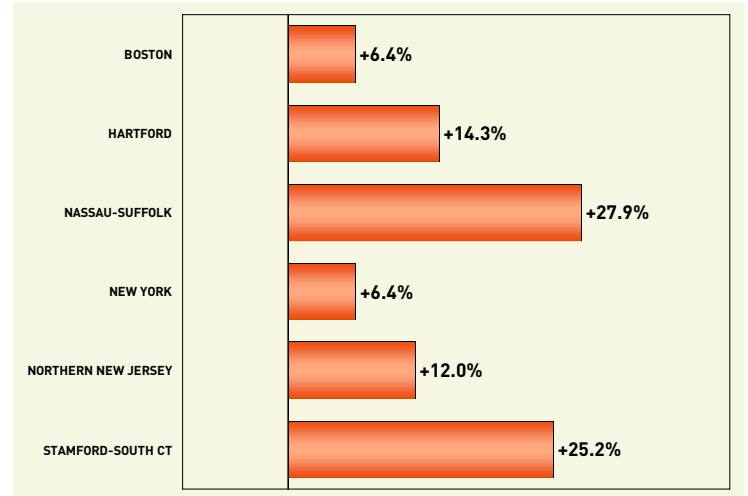
Fourth Quarter 2005

PRICE GROWTH (BY SECTOR)—12 MONTHS

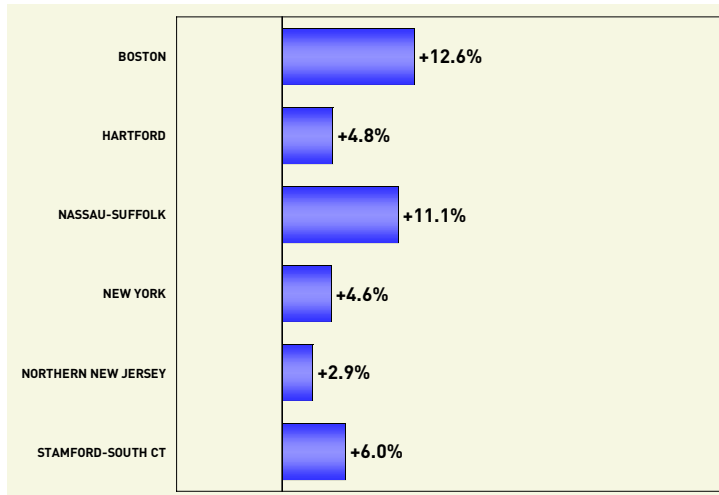
CBD OFFICE



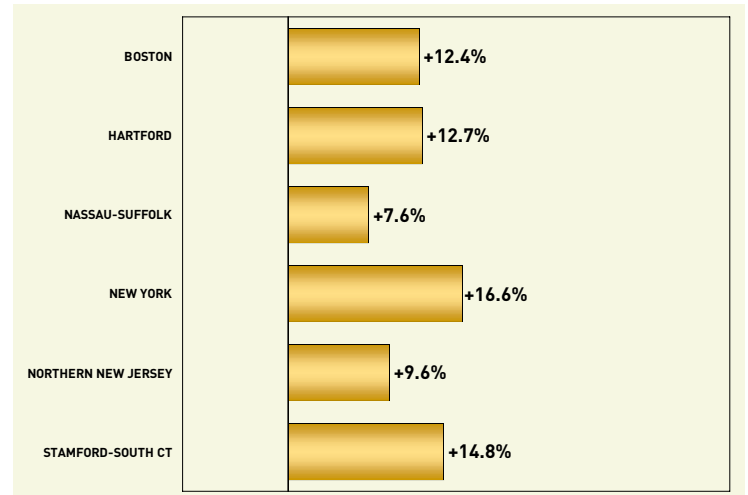
SUBURBAN OFFICE



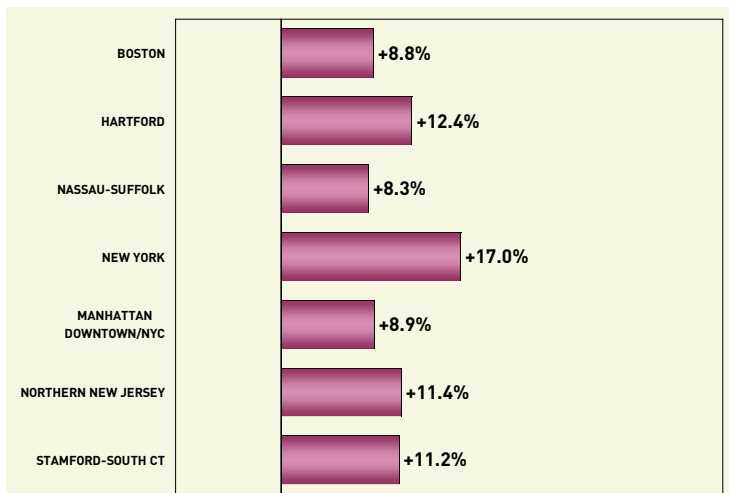
WAREHOUSE



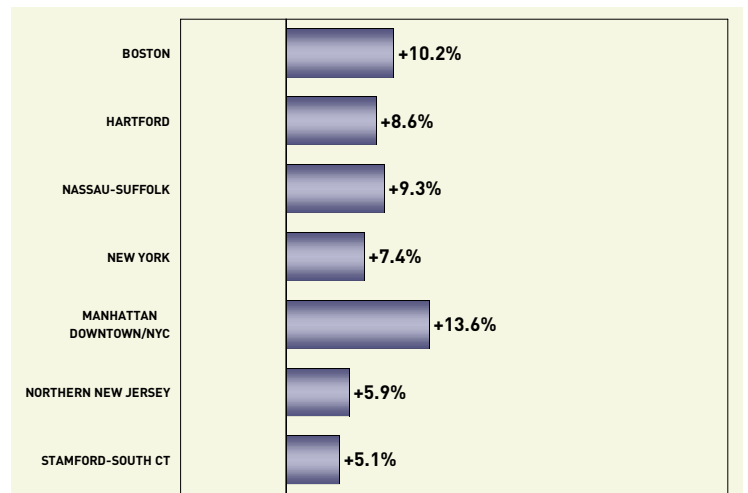
RETAIL



CLASS A APARTMENT



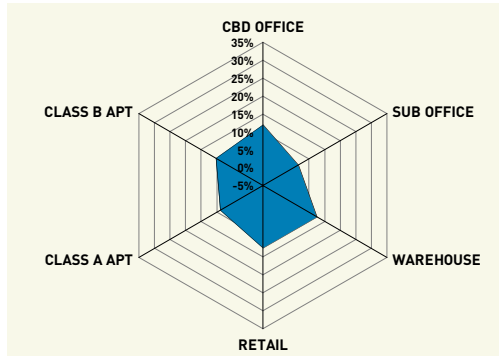
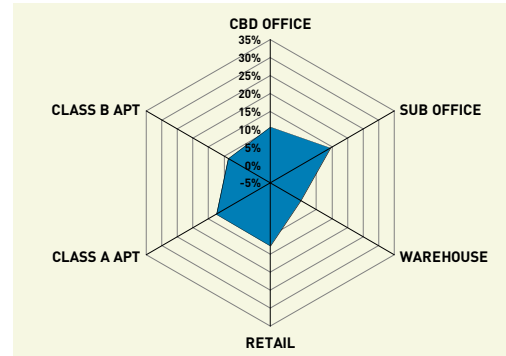
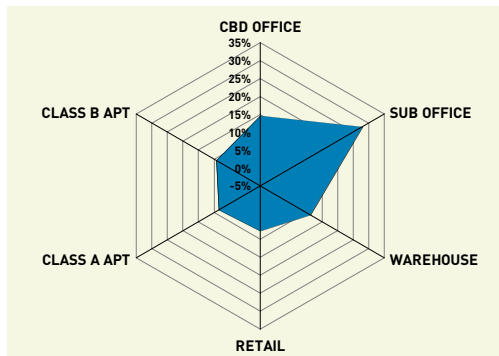
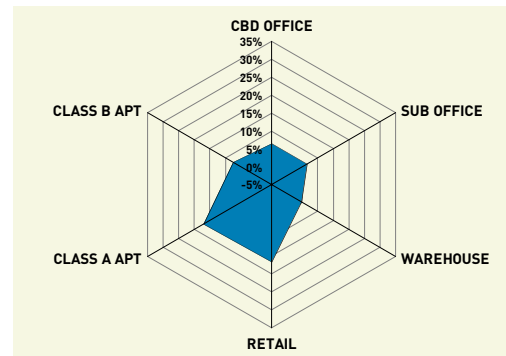
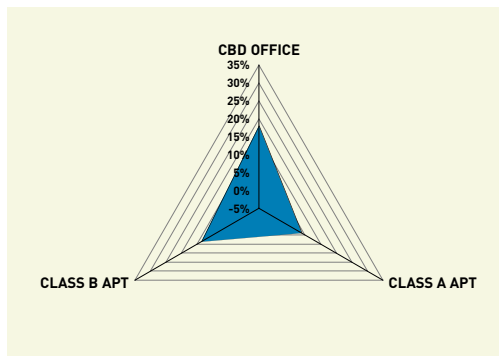
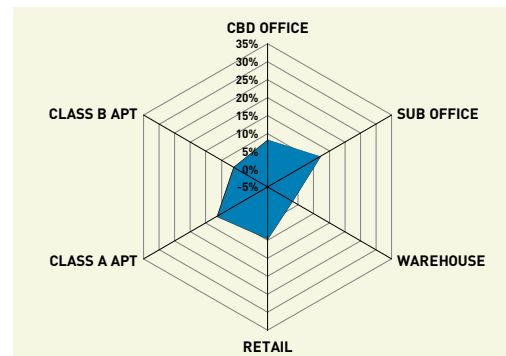
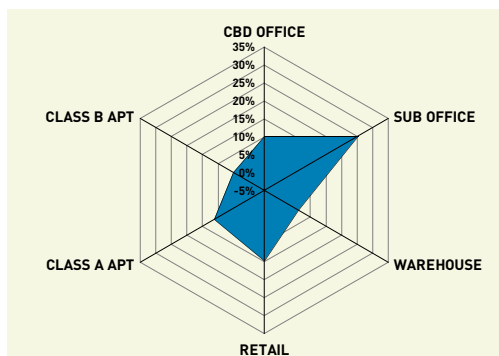
CLASS B APARTMENT



NORTHEAST REGION

Fourth Quarter 2005

PRICE GROWTH (BY METRO)—12 MONTHS

BOSTON

HARTFORD

NASSAU-SUFFOLK

NEW YORK

MANHATTAN DOWNTOWN/NYC

NORTHERN NEW JERSEY

STAMFORD-SOUTH CT


Note: For an explanation on how to read these graphs, please see the Methodology section.

EAST CENTRAL REGION

Fourth Quarter 2005



	CBD OFFICE		SUBURBAN OFFICE		WAREHOUSE		RETAIL		CLASS A ^a APARTMENT		CLASS B ^a 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
NATIONAL	\$264.54	7.0%	\$203.89	7.1%	\$55.33	7.7%	\$167.40	7.3%	\$136.32	6.1%	\$89.22	7.1%
CINCINNATI												
4 Q. '05	115.57	8.9	125.78	7.5	36.99	8.4	123.08	7.7	78.36	7.3	51.58	7.4
3 Q. '05	113.93	9.0	121.39	7.8	36.75	8.4	120.98	7.8	75.37	7.5	50.40	7.6
4 Q. '04	110.46	9.2	117.41	8.1	35.90	8.4	110.18	8.2	68.39	8.0	46.06	8.3
CLEVELAND												
4 Q. '05	124.46	9.1	125.45	7.9	38.68	8.5	128.57	8.0	76.91	7.7	51.33	8.7
3 Q. '05	123.79	9.1	124.13	8.0	38.33	8.5	127.46	8.0	76.63	7.8	52.53	8.6
4 Q. '04	124.12	9.2	121.53	8.3	36.90	8.6	115.59	8.5	72.84	8.1	53.17	8.5
COLUMBUS												
4 Q. '05	120.09	9.2	126.28	8.2	35.41	7.9	117.81	7.5	71.72	7.5	48.56	8.3
3 Q. '05	118.00	9.3	122.94	8.4	35.08	8.0	114.96	7.7	70.87	7.6	48.64	8.3
4 Q. '04	113.11	9.6	112.40	9.2	33.18	8.2	101.54	8.2	69.74	7.5	47.06	8.6
DETROIT												
4 Q. '05	104.86	9.5	140.24	8.0	40.84	9.3	132.78	8.1	80.98	8.1	56.59	8.2
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
4 Q. '04	107.17	9.4	138.58	8.1	40.64	9.4	129.65	8.5	83.01	8.0	55.31	8.4
INDIANAPOLIS												
4 Q. '05	124.64	8.8	128.24	7.5	37.82	7.8	119.40	8.1	76.45	7.4	51.96	7.9
3 Q. '05	122.65	8.9	121.19	7.9	36.64	7.9	117.35	8.2	74.74	7.6	50.81	8.0
4 Q. '04	115.13	9.4	111.03	8.6	33.06	8.6	110.14	8.6	69.02	8.0	47.94	8.3
PITTSBURGH												
4 Q. '05	136.68	8.9	123.83	8.2	35.58	9.2	114.27	8.2	74.25	7.8	53.01	8.9
3 Q. '05	134.62	9.0	120.48	8.4	35.47	9.2	112.79	8.3	73.01	8.0	51.11	9.1
4 Q. '04	128.60	9.4	114.20	8.9	35.40	9.2	104.25	8.9	69.34	8.4	47.87	9.6

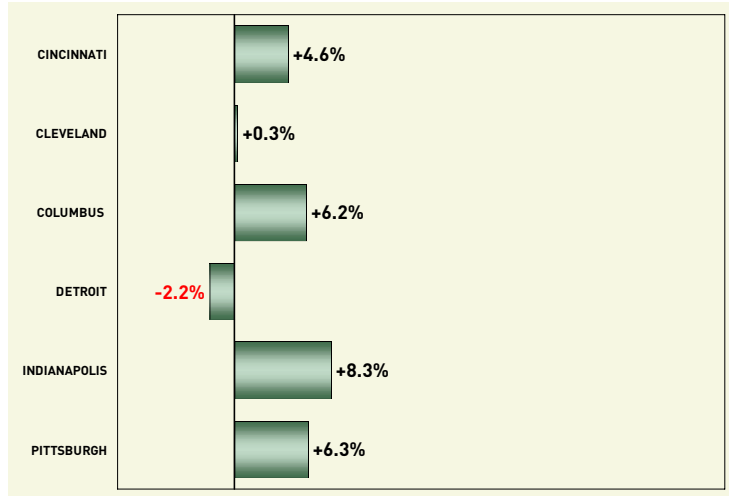
^a These average values reflect garden-style properties only.

EAST CENTRAL REGION

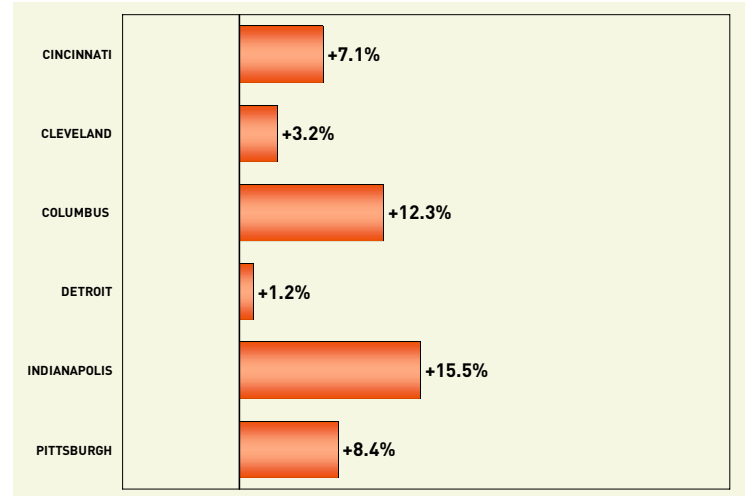
Fourth Quarter 2005

PRICE GROWTH (BY SECTOR)—12 MONTHS

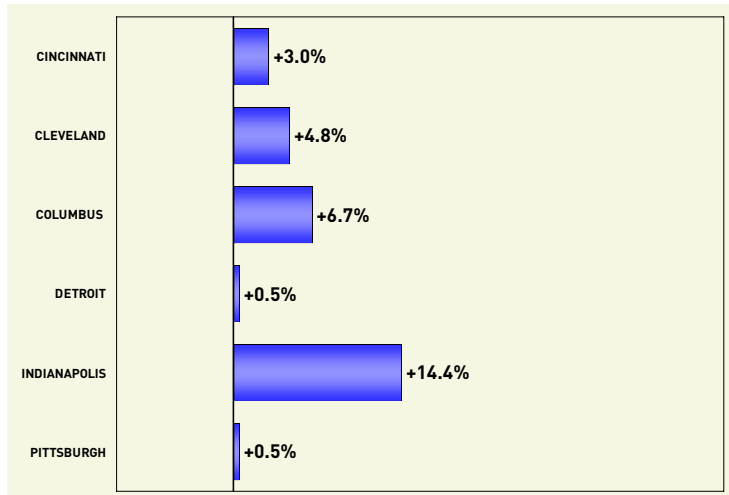
CBD OFFICE



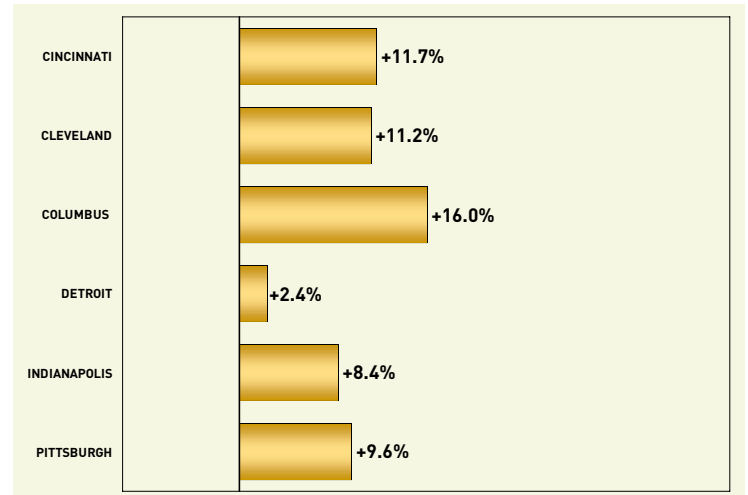
SUBURBAN OFFICE



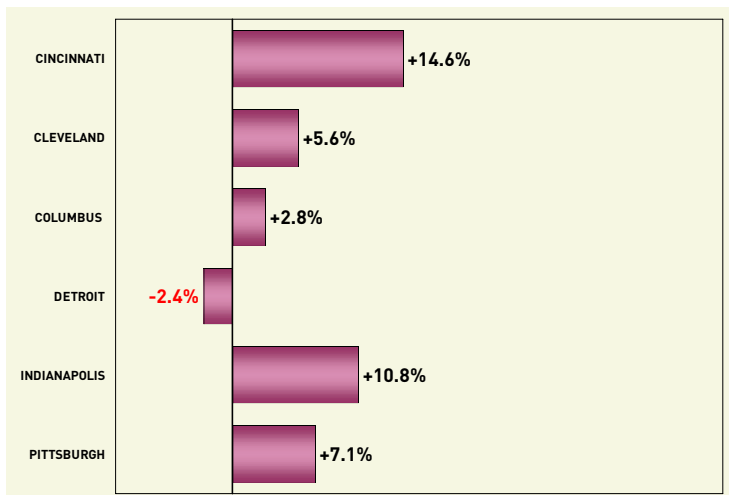
WAREHOUSE



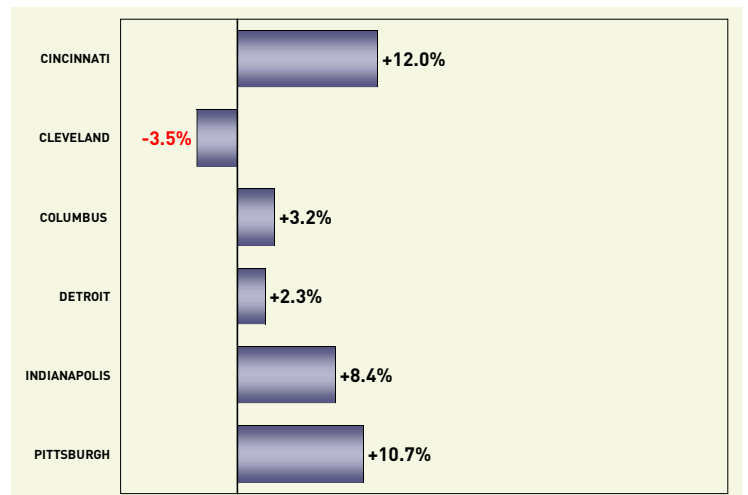
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

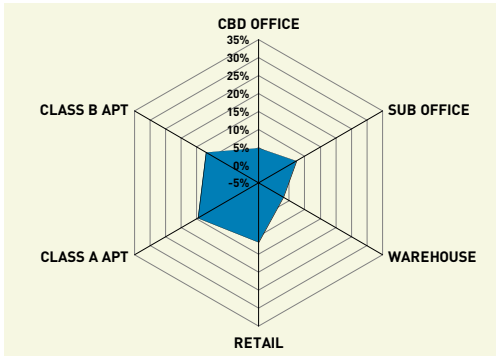


EAST CENTRAL REGION

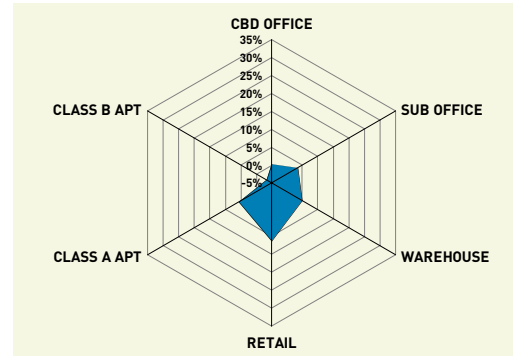
Fourth Quarter 2005

PRICE GROWTH (BY METRO)—12 MONTHS

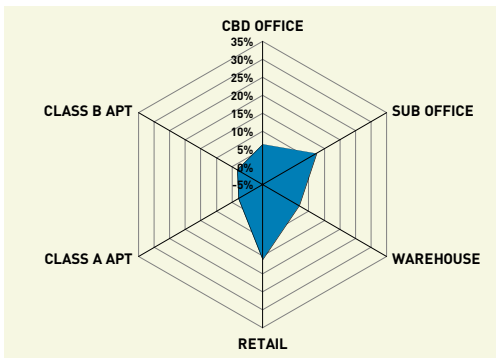
CINCINNATI



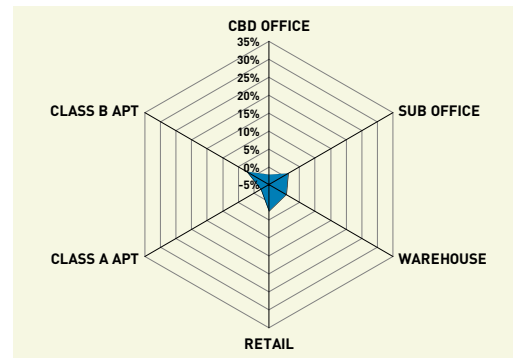
CLEVELAND



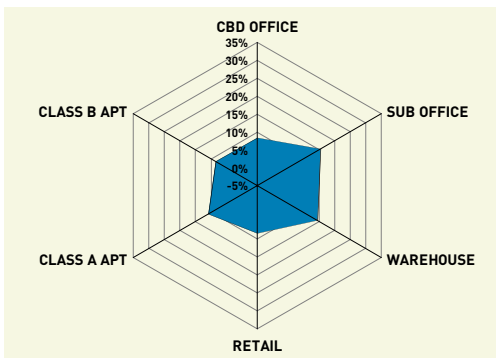
COLUMBUS



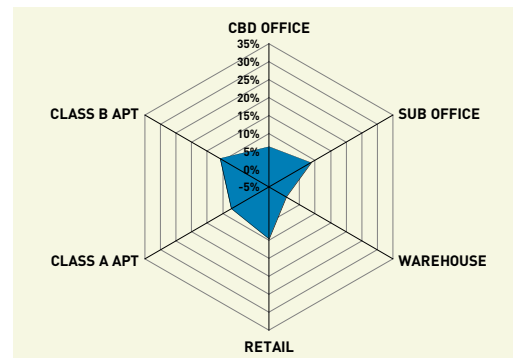
DETROIT



INDIANAPOLIS



PITTSBURGH



Note: For an explanation on how to read these graphs, please see the Methodology section.

WEST CENTRAL REGION

Fourth Quarter 2005



	CBD OFFICE Average		SUBURBAN OFFICE Average		WAREHOUSE Average		RETAIL Average		CLASS A ^a APARTMENT Average		CLASS B ^a 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
NATIONAL	\$264.54	7.0%	\$203.89	7.1%	\$55.33	7.7%	\$167.40	7.3%	\$136.32	6.1%	\$89.22	7.1%

CHICAGO

4 Q. '05	267.15	6.5	189.24	7.6	55.75	7.2	200.73	7.2	127.57	6.0	85.97	6.7
3 Q. '05	261.67	6.6	188.45	7.6	54.72	7.3	200.20	7.2	127.48	6.0	84.29	6.8
4 Q. '04	246.50	7.1	178.94	8.0	49.95	7.8	181.50	7.9	116.85	6.5	80.26	7.1

KANSAS CITY

4 Q. '05	120.05	8.7	149.78	7.6	36.12	8.3	139.11	8.0	81.95	7.0	54.77	7.8
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
4 Q. '04	114.61	9.1	138.23	8.2	34.09	8.7	129.00	8.5	72.56	7.8	52.46	8.0

MILWAUKEE

4 Q. '05	143.35	7.6	144.42	7.5	46.64	8.0	128.63	7.5	83.84	7.3	57.09	7.9
3 Q. '05	139.39	7.8	138.14	7.8	45.89	8.1	126.65	7.6	81.34	7.5	54.81	8.2
4 Q. '04	128.25	8.4	119.18	8.4	42.30	8.6	105.61	8.5	74.57	8.1	49.69	8.8

MINNEAPOLIS-ST. PAUL^b

4 Q. '05	169.90	7.4	161.56	7.9	52.71	7.7	158.48	7.5	109.69	6.5	69.54	7.9
3 Q. '05	166.60	7.5	156.55	8.1	50.96	8.0	153.08	7.7	108.33	6.6	69.09	8.0
4 Q. '04	154.15	8.1	144.87	8.7	46.49	8.7	142.13	7.9	100.48	7.1	65.95	8.3

ST. LOUIS

4 Q. '05	140.57	7.6	156.91	7.9	40.68	7.8	126.86	8.0	85.94	6.9	57.87	8.0
3 Q. '05	133.38	8.0	150.60	8.2	40.09	8.0	124.85	8.1	84.59	7.0	57.31	8.1
4 Q. '04	120.80	8.9	133.88	9.0	38.03	8.4	115.78	8.6	80.09	7.2	54.77	8.3

^a These average values reflect garden-style properties only.

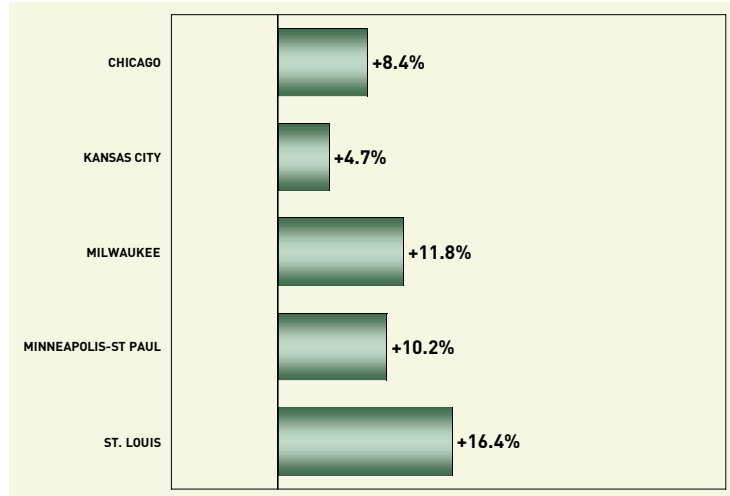
^b For the CBD office sector, these figures represent properties in downtown Minneapolis.

WEST CENTRAL REGION

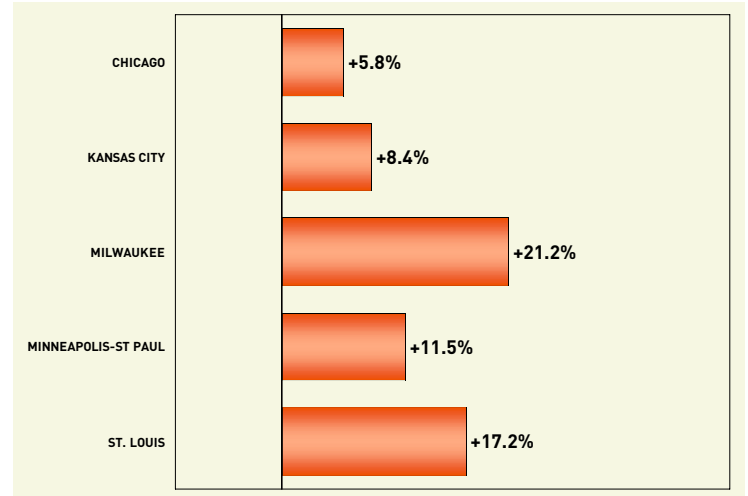
Fourth Quarter 2005

PRICE GROWTH (BY SECTOR)—12 MONTHS

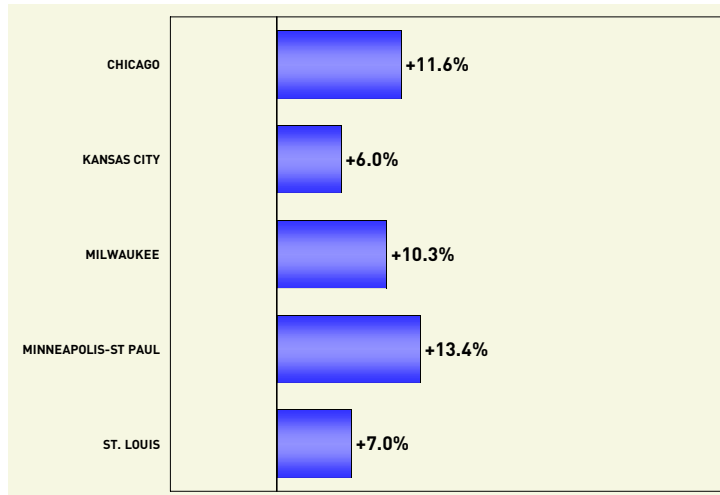
CBD OFFICE



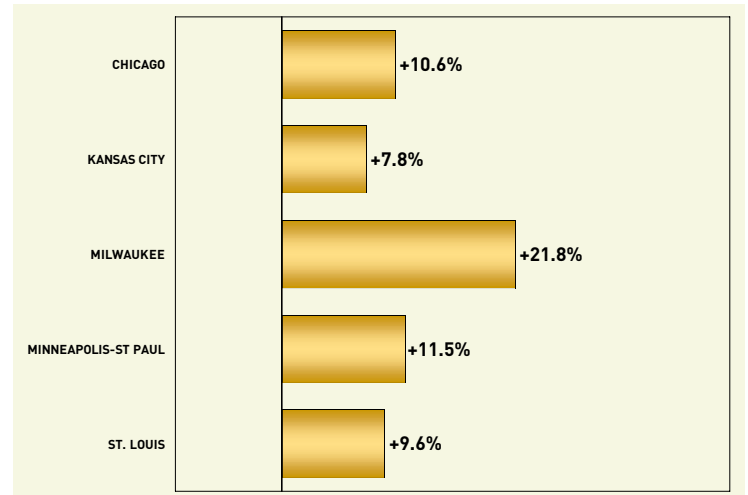
SUBURBAN OFFICE



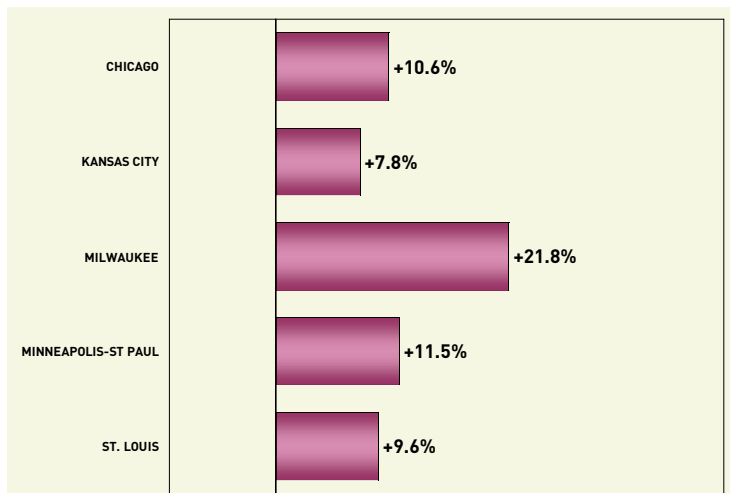
WAREHOUSE



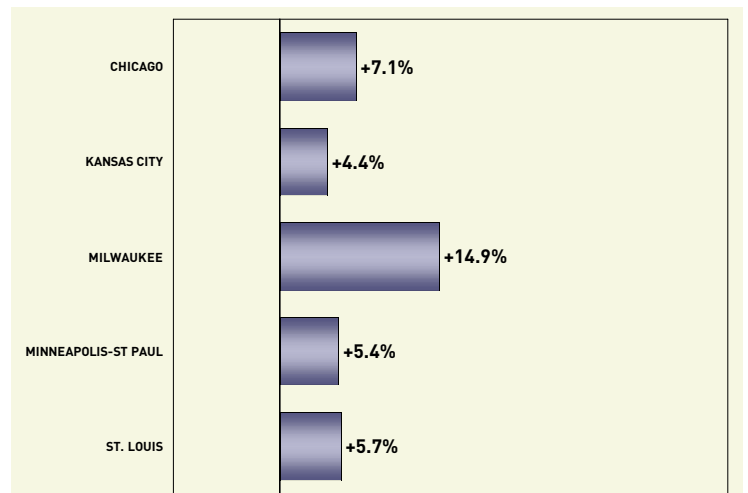
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

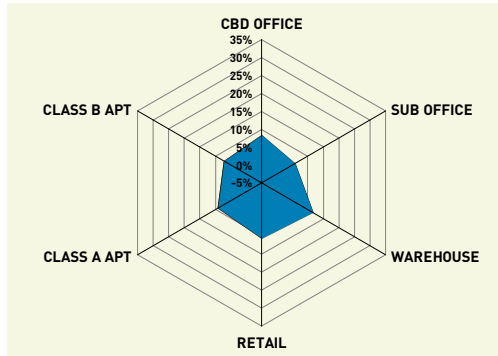


WEST CENTRAL REGION

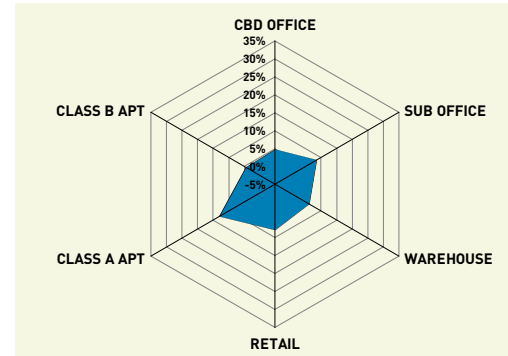
Fourth Quarter 2005

PRICE GROWTH (BY METRO)—12 MONTHS

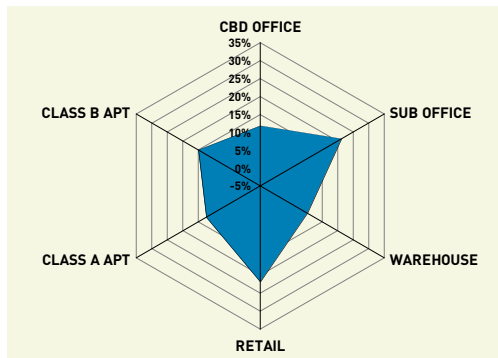
CHICAGO



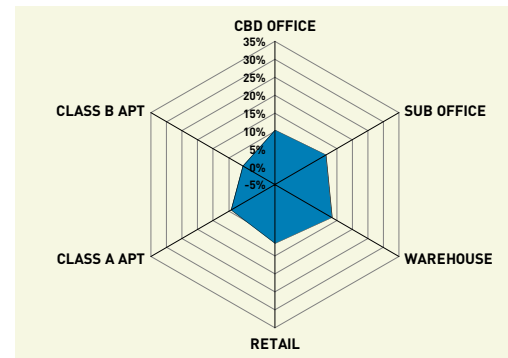
KANSAS CITY



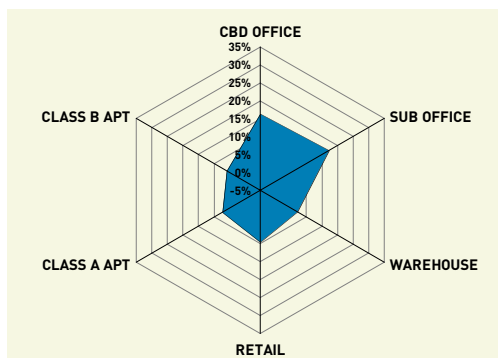
MILWAUKEE



MINNEAPOLIS-ST. PAUL



St. Louis



Note: For an explanation on how to read these graphs, please see the Methodology section.

SUPPLEMENTAL VALUE MONITOR—U.S.

Fourth 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	\$120.46	BOSTON	Class B CBD Office	\$228.56
	Class C Suburban Office	90.71		Class C CBD Office	173.28
	Class D Suburban Office	56.01		Class B Suburban Office	145.55
	Class A Suburban Medical Office	189.47		Class C Suburban Office	91.87
	Class B Warehouse	30.44		Class D Suburban Office	48.85
	Class C Warehouse	21.60		Class B Warehouse	47.66
	Class D Warehouse	12.76		Class C Warehouse	30.87
	Class A Self-Storage	109.52		Class B/C Self-Storage	37.09
	Class B/C Self-Storage	47.97		Class B/C Unanchored "Strip" Ctr.	89.18
	Class B Anchored Shopping Ctr.	109.05		Class A Flex/Business Campus	136.07
	Class A Power Retail Center	166.86		Class B Flex/Business Campus	86.11
	Class A Unanchored "Strip" Ctr.	205.11		Class C Flex/Business Campus	68.20
	Class B/C Unanchored "Strip" Ctr.	69.61		Class A R&D	191.12
	Class C Apartment	45.67		Class B/C R&D	74.83
	Class D Apartment	28.32		Luxury Lodging (Per Key)	356,281
	Class A Flex/Business Campus	115.92	CENTRAL NJ	Class B Suburban Office	145.46
	Class B Flex/Business Campus	75.13		Class C Suburban Office	80.15
	Class C Flex/Business Campus	52.11		Class C Warehouse	26.84
	Class A R&D	135.98	CHARLOTTE	Class B Suburban Office	83.53
	Class B/C R&D	79.93		Class C Apartment	33.66
	Economy Lodging (Per Key)	35,621		Class B Flex/Business Campus	80.32
AUSTIN	Class B Suburban Office	128.78	CHICAGO	Class B CBD Office	148.08
	Class C Suburban Office	81.66		Class C CBD Office	105.66
	Class B/C Unanchored "Strip" Ctr.	91.78		Class D CBD Office	46.78
	Class C Apartment	36.96		Class B Suburban Office	137.73
BALTIMORE	Class C CBD Office	71.35		Class C Suburban Office	88.36
	Class B Suburban Office	119.61		Class D Suburban Office	53.81
	Class B Warehouse	35.43		Class A Suburban Medical Office	174.86
	Class C Warehouse	23.98		Class B/C Suburban Medical Office	54.75
	Class A Self-Storage	83.24		Class B Warehouse	34.68
	Class A Flex/Business Campus	134.46		Class C Warehouse	25.57
	Class B Flex/Business Campus	98.80		Class D Warehouse	16.30
	Class C Flex/Business Campus	54.30		Class B/C Self-Storage	50.30

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

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.

Fourth Quarter 2005

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
CHICAGO	Class B Anchored Shopping Ctr.	\$145.59	COLUMBUS	Class A Unanchored "Strip" Ctr.	\$155.58
CONTINUED	Class C Anchored Shopping Ctr.	85.54	CONTINUED	Class B Unanchored "Strip" Ctr.	67.04
	Class A Power Retail Center	122.14		Class C Unanchored "Strip" Ctr.	37.86
	Class A Unanchored "Strip" Ctr.	145.29			
	Class B/C Unanchored "Strip" Ctr.	78.43	DALLAS-F.W.	Class B Suburban Office	119.80
	Class C Apartment	61.12		Class C Suburban Office	77.73
	Class A Flex/Business Campus	117.21		Class D Suburban Office	39.57
	Class B Flex/Business Campus	76.21		Class B Warehouse	31.61
	Class C Flex/Business Campus	54.31		Class C Warehouse	23.02
	Class A R&D	209.01		Class D Warehouse	14.46
	Luxury Lodging (Per Key)	206,547		Class A Self-Storage	69.06
				Class B/C Self-Storage	56.46
CINCINNATI	Class B CBD Office	86.79		Class A Power Retail Center	199.93
	Class C Suburban Office	60.59		Class B/C Unanchored "Strip" Ctr.	70.50
	Class B Warehouse	27.18		Class C Apartment	41.69
	Class C Warehouse	20.71		Class D Apartment	25.52
	Class A Unanchored "Strip" Ctr.	118.55		Class C Flex/Business Campus	55.37
	Class B/C Unanchored "Strip" Ctr.	47.78		Class B/C R&D	65.19
	Class C Apartment	36.38	DAYTON, OH	Class B Apartment	47.03
	Class B Flex/Business Campus	69.52			
	Economy Lodging (Per Key)	38,951	DENVER	Class B CBD Office	130.51
CLEVELAND	Class B Warehouse	30.23		Class B Suburban Office	118.18
	Class C Warehouse	21.07		Class C Suburban Office	74.80
	Class A Unanchored "Strip" Ctr.	187.66		Class D Suburban Office	44.80
COLORADO SPRINGS	Class A Suburban Office	133.01		Class B Warehouse	37.20
	Class B Suburban Office	113.35		Class A Self-Storage	77.16
	Class B/C Unanchored "Strip" Ctr.	85.97		Class B/C Self-Storage	52.88
	Class B Apartment	68.48		Class A Unanchored "Strip" Ctr.	182.57
COLUMBUS	Class B Suburban Office	81.46		Class B/C Unanchored "Strip" Ctr.	71.66
	Class C Suburban Office	63.97		Class C Apartment	59.67
	Class B Warehouse	25.51		Class A Flex/Business Campus	122.53
	Class C Warehouse	14.68		Class B Flex/Business Campus	81.24
	Class D Warehouse	7.56		Class C Flex/Business Campus	43.79
				Class A R&D	119.78
				Class B/C R&D	62.26
				Mid-Priced Lodging (Per Key)	74,712

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SUPPLEMENTAL VALUE MONITOR—U.S.

Fourth Quarter 2005

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
DETROIT	Class B Suburban Office	\$112.86	JACKSONVILLE	Class B Suburban Office	\$88.18
	Class C Apartment	39.49		Class C Suburban Office	59.45
	Class A R&D	146.07		Class B Warehouse	30.69
FRESNO	Class A Warehouse	42.88		Class A Unanchored "Strip" Ctr.	178.92
	Class B Warehouse	29.98		Class B/C Unanchored "Strip" Ctr.	25.97
	Class A Unanchored "Strip" Ctr.	184.67		Class C Apartment	46.42
	Class A Apartment	86.51	KANSAS CITY	Class B Suburban Office	117.52
	Class B Apartment	57.97		Class B/C Suburban Medical Office	76.86
FT. LAUDERDALE	Class B Suburban Office	133.21		Class C Apartment	38.62
	Class A Suburban Medical Office	149.26	KNOXVILLE	Class A Suburban Office	136.84
	Class B Warehouse	40.97		Class A Flex/Business Campus	66.27
	Class A Unanchored "Strip" Ctr.	161.91	LAKELAND	Class A Warehouse	35.18
	Class B/C Unanchored "Strip" Ctr.	98.24		Class B Warehouse	21.87
	Class C Apartment	50.21	LAS VEGAS	Class B Suburban Office	156.99
	Class A Flex/Business Campus	118.77		Class C Suburban Office	102.08
	Class B Flex/Business Campus	89.18		Class A Suburban Medical Office	277.25
	Upscale Lodging (Per Key)	101,613		Class A Self-Storage	97.14
GREENSBORO/ WINSTON-SALEM	Class B Anchored Shopping Ctr.	80.02		Class B/C Self-Storage	56.10
				Class A Unanchored "Strip" Ctr.	212.37
HOUSTON	Class B Suburban Office	102.97		Class B/C Unanchored "Strip" Ctr.	105.00
	Class C Suburban Office	66.84		Class C Apartment	53.07
	Class B Warehouse	33.27		Class A Flex/Business Campus	97.53
	Class C Warehouse	23.60		Class A R&D	182.83
	Class A Self-Storage	62.34		Class B/C R&D	100.61
	Class B/C Self-Storage	30.93	LOS ANGELES	Class B Suburban Office	197.65
	Class B Anchored Shopping Ctr.	105.49		Class C Suburban Office	142.59
	Class A Unanchored "Strip" Ctr.	190.67		Class D Suburban Office	71.80
	Class B/C Unanchored "Strip" Ctr.	75.39		Class A Suburban Medical Office	235.53
	Class C Apartment	36.83		Class B/C Suburban Medical Office	114.92
	Class D Apartment	23.79		Class B Warehouse	56.24
	Class B Flex/Business Campus	62.11		Class C Warehouse	38.53
				Class A Self-Storage	111.66
INDIANAPOLIS	Class B Suburban Office	81.82			

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

SUPPLEMENTAL VALUE MONITOR—U.S.

Fourth Quarter 2005

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
LOS ANGELES <small>CONTINUED</small>	Class B/C Self-Storage	\$69.40	NASHVILLE	Class C Warehouse	\$19.98
	Class A Power Retail Center	239.41		Class A Power Retail Center	153.24
	Class A Unanchored "Strip" Ctr.	243.64		Class C Apartment	37.54
	Class B/C Unanchored "Strip" Ctr.	118.24		Class B Flex/Business Campus	68.97
	Class C Apartment	113.10	NASSAU-SUFFOLK	Class A Power Retail Center	249.30
	Class D Apartment	53.27			
	Class A Independent Living	279.43	NEW YORK	Class B Suburban Office	171.40
	Class A Flex/Business Campus	160.47		Class C Suburban Office	110.59
	Class B Flex/Business Campus	99.03		Class B Warehouse	55.41
	Class C Flex/Business Campus	67.25		Class A Self-Storage	171.11
	Class A R&D	176.42		Class B/C Self-Storage	118.34
	Class B/C R&D	90.19			
MELBOURNE	Class B/C Unanchored "Strip" Ctr.	54.63	NY—MANHATTAN DOWNTOWN	Class B CBD Office	236.81
	Class A Apartment	93.28		Class C CBD Office	170.77
	Class B Apartment	64.30	NY—MANHATTAN MIDTOWN	Class B CBD Office	318.76
	Class C Apartment	44.25		Class C CBD Office	233.60
MIAMI	Class B Suburban Office	157.57	NEWARK/NORTHERN N.J.	Class B Suburban Office	141.22
	Class C Suburban Office	97.30		Class C Suburban Office	91.55
	Class B Warehouse	48.02		Class D Suburban Office	51.15
	Class B/C Self-Storage	87.39		Class B Warehouse	49.78
	Class C Apartment	62.91		Class C Warehouse	30.25
	Upscale Lodging (Per Key)	122,562		Class D Warehouse	22.66
MILWAUKEE	Class B Anchored Shopping Ctr.	82.78		Class B Flex/Business Campus	85.99
				Class C Flex/Business Campus	62.05
MINNEAPOLIS-ST. PAUL	Class B Suburban Office	127.49	OAKLAND-EAST BAY	Class B Suburban Office	156.36
	Class C Suburban Office	80.74		Class B Warehouse	40.97
	Class B Warehouse	37.51		Class A Flex/Business Campus	130.22
	Class C Warehouse	21.62		Class B Flex/Business Campus	89.77
	Class B Flex/Business Campus	82.31		Class C Flex/Business Campus	65.38
	Class C Flex/Business Campus	57.16		Class A R&D	154.32
NAPA-SONOMA	Class A Suburban Office	180.72		Class B/C R&D	85.10
	Class A Apartment	154.29	OKLAHOMA CITY	Class B Warehouse	23.56
	Class A R&D	179.74			

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

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.

Fourth Quarter 2005

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
ORANGE COUNTY	Class B CBD Office	\$171.11	PHILADELPHIA	Class C Apartment	\$67.07
	Class C CBD Office	126.19		Class D Apartment	37.65
	Class B Suburban Office	157.56		Class A Flex/Business Campus	124.40
	Class B Warehouse	61.74		Class B Flex/Business Campus	90.11
	Class A Self-Storage	139.81		Class C Flex/Business Campus	55.42
	Class A Unanchored "Strip" Ctr.	224.54		Class D Flex/Business Campus	36.11
	Class B/C Unanchored "Strip" Ctr.	138.87	PHOENIX	Class B CBD Office	123.66
	Class A Flex/Business Campus	139.18		Class C CBD Office	73.90
	Class B Flex/Business Campus	106.63		Class B Suburban Office	137.62
	Class C Flex/Business Campus	75.77		Class C Suburban Office	90.38
	Class A R&D	154.80		Class D Suburban Office	65.41
ORLANDO	Class B Suburban Office	120.97		Class A Urban Medical Office	205.05
	Class C Suburban Office	93.24		Class B/C Urban Medical Office	130.05
	Class B Warehouse	34.78		Class B Warehouse	40.66
	Class C Warehouse	23.78		Class C Warehouse	27.64
	Class A Self-Storage	111.93		Class B/C Self-Storage	52.48
	Class B/C Self-Storage	56.27		Class B Anchored Shopping Ctr	121.16
	Class B Anchored Shopping Ctr	106.17		Class A Power Retail Ctr.	219.04
	Class A Unanchored "Strip" Ctr.	185.89		Class A Unanchored "Strip" Ctr.	246.13
	Class B/C Unanchored "Strip" Ctr.	73.58		Class B/C Unanchored "Strip" Ctr.	96.29
	Class C Apartment	49.55		Class C Apartment	51.48
	Class A Flex/Business Campus	107.77		Class A Flex/Business Campus	126.50
	Class B Flex/Business Campus	61.23		Class B Flex/Business Campus	86.33
	Class A R&D	169.84		Class C Flex/Business Campus	53.85
	Upscale Ext-Stay Lodging (Per Key)	96,544		Class A R&D	162.01
PHILADELPHIA	Class B CBD Office	117.43	PORTLAND	Class B Suburban Office	142.19
	Class C CBD Office	82.21		Class C Suburban Office	87.55
	Class B Suburban Office	129.24		Class B Warehouse	38.85
	Class C Suburban Office	97.18		Class A Unanchored "Strip" Ctr.	162.92
	Class D Suburban Office	38.06		Class B/C Unanchored "Strip" Ctr.	100.28
	Class B Warehouse	36.46		Class C Apartment	50.94
	Class C Warehouse	26.19		Class A Flex/Business Campus	108.07
	Class A Self-Storage	97.66		Class B Flex/Business Campus	78.44
	Class B Anchored Shopping Ctr	105.29		Class C Flex/Business Campus	51.02
	Class B/C Unanchored "Strip" Ctr.	75.73		Class A R&D	166.45

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

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SUPPLEMENTAL VALUE MONITOR—U.S.

Fourth Quarter 2005

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
RICHMOND, VA	Class B Suburban Office	\$109.64	SAN DIEGO CONTINUED	Class A Flex/Business Campus	\$163.08
	Class B Warehouse	29.61		Class B Flex/Business Campus	112.79
	Class B Anchored Shopping Ctr.	93.95		Class C Flex/Business Campus	71.56
RIVERSIDE- SAN BERNARDINO				Class A R&D	209.34
	Class C Suburban Office	113.57	SAN FRANCISCO	Class B CBD Office	271.87
	Class B Warehouse	44.21		Class C CBD Office	194.64
	Class C Warehouse	35.20		Class D CBD Office	102.04
	Class A Self-Storage	95.54		Class B Suburban Office	189.05
	Class B/C Self-Storage	65.98		Class C Suburban Office	156.13
	Class A Power Retail Ctr.	224.54		Class D Suburban Office	91.75
	Class A Unanchored "Strip" Ctr.	195.12		Class C Apartment	125.53
	Class B/C Unanchored "Strip" Ctr.	99.64		Class B/C R&D	108.00
	Class A Flex/Business Campus	100.16	SAN JOSE	Class B Suburban Office	188.70
	Class B Flex/Business Campus	71.67		Class B Warehouse	54.16
	Upscale Lodging (Per Key)	136,456		Class C Warehouse	35.70
SACRAMENTO	Class B Suburban Office	141.01		Class A Flex/Business Campus	163.78
	Class C Suburban Office	91.79		Class B Flex/Business Campus	106.29
	Class B Warehouse	33.01		Class C Flex/Business Campus	71.96
	Class A Unanchored "Strip" Ctr.	198.24		Class A R&D	253.79
	Class B/C Unanchored "Strip" Ctr.	84.65		Class B/C R&D	95.50
	Class A Flex/Business Campus	126.91	SARASOTA, FL	Class B Anchored Shopping Ctr	73.03
	Class B Flex/Business Campus	91.62		Class A Apartment	122.25
	Class A R&D	215.95		Class C Apartment	66.53
	Mid-Price Lodging (Per Key)	102,736		Mid-Price Lodging (Per Key)	110,853
SAN ANTONIO	Class C Office	65.41	SEATTLE	Class B CBD Office	175.12
	Class B/C Unanchored "Strip" Ctr.	87.06		Class C CBD Office	144.96
	Class C Apartment	45.41		Class B Suburban Office	170.78
	Class A Flex/Business Campus	74.40		Class C Suburban Office	105.83
SAN DIEGO	Class B CBD Office	175.16		Class D Suburban Office	62.18
	Class B Suburban Office	189.90		Class A Urban Medical Office	186.46
	Class A Self-Storage	166.20		Class B/C Urban Medical Office	106.20
	Class B/C Self-Storage	70.63		Class B Warehouse	43.63
	Class A Unanchored "Strip" Ctr.	208.88		Class C Warehouse	38.90
	Class B/C Unanchored "Strip" Ctr.	93.42			

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SUPPLEMENTAL VALUE MONITOR—U.S.

Fourth Quarter 2005

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
SEATTLE <small>CONTINUED</small>	Class A Unanchored "Strip" Ctr.	\$175.22	STATE OF TEXAS	Class A Unanchored "Strip" Ctr.	\$131.77
	Class B/C Unanchored "Strip" Ctr.	92.29		Class B/C Unanchored "Strip" Ctr.	74.65
	Class C Apartment	59.12		Class A Apartment	81.78
	Class A Flex/Business Campus	141.77		Class C Apartment	38.89
	Class B Flex/Business Campus	98.25	STATE OF WASHINGTON	Class A Suburban Medical/Dental	236.61
	Class C Flex/Business Campus	70.39			
	Class A R&D	256.82	STOCKTON-MODESTO	Class A Warehouse	43.51
SOUTHEAST PA	Class A Warehouse	39.49		Class B Warehouse	26.34
STAMFORD	Class C Suburban Office	102.60		Class A Self-Storage	54.19
				Class A Unanchored "Strip" Ctr.	166.04
STATE OF ALABAMA	Class C Apartment	33.06		Class A Apartment	100.31
			TAMPA-ST. PETERSBURG	Class B Suburban Office	104.31
STATE OF FLORIDA	Class B/C Self-Storage	79.01		Class C Suburban Office	83.15
	Class A Apartment	141.31		Class D Suburban Office	57.98
	Class B Apartment	68.24		Class B Warehouse	34.81
STATE OF INDIANA	Class C Warehouse	19.38		Class B/C Self-Storage	56.71
	Class C Apartment	38.47		Class B Anchored Shopping Ctr.	87.24
STATE OF IOWA	Class A Apartment	90.49		Class A Unanchored "Strip" Ctr.	162.11
	Class B Apartment	57.50		Class B/C Unanchored "Strip" Ctr.	62.24
STATE OF MICHIGAN	Class B Apartment	47.37		Class C Apartment	44.22
	Class C Apartment	36.36		Class A Flex/Business Campus	103.41
STATE OF MINNESOTA	Class B Apartment	58.18		Class B Flex/Business Campus	67.76
				Class C Flex/Business Campus	46.15
STATE OF MISSISSIPPI	Class A Apartment	81.11	TUCSON	Class A Suburban Office	135.97
	Class B Apartment	60.86		Class B Suburban Office	84.43
STATE OF NEW YORK	Class A Power Retail Center	190.29		Class B Warehouse	31.68
	Class A Unanchored "Strip" Ctr.	242.81		Class C Warehouse	19.41
				Class A Unanchored "Strip" Ctr.	151.86
				Class B/C Unanchored "Strip" Ctr.	87.91
				Class A Apartment	92.19
				Class B Apartment	59.44
				Class C Apartment	46.21
				Class A Flex/Business Campus	72.16
				Economy Lodging (Per Key)	42,511

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

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.

Fourth Quarter 2005

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
VENTURA COUNTY	Class A Suburban Office	\$196.96			
	Class B Suburban Office	148.61			
	Class A Suburban Medical/Dental	186.80			
	Class A Warehouse	79.67			
	Class B Warehouse	49.58			
	Class A Unanchored "Strip" Ctr.	243.46			
	Class B/C R&D	96.53			
WASHINGTON DC	Class B CBD Office	334.59			
	Class C CBD Office	243.62			
	Class B Suburban Office	190.77			
	Class C Suburban Office	126.46			
	Class D Suburban Office	84.32			
	Class B/C Suburban Medical Office	90.69			
	Class B Warehouse	49.30			
	Class C Warehouse	32.55			
	Class A Self-Storage	139.89			
	Class B/C Self-Storage	80.38			
	Class A Unanchored "Strip" Ctr.	246.53			
	Class B/C Unanchored "Strip" Ctr.	64.21			
	Class A High-Rise Apartment	514.31			
	Class C Apartment	89.75			
	Class A Flex/Business Campus	158.39			
	Class B Flex/Business Campus	101.39			
	Class A R&D	210.70			
	Class B/C R&D	93.87			
	Luxury Lodging (Per Key)	220,140			
	Upscale Lodging (Per Key)	189,566			
W. PALM BEACH	Class B Suburban Office	147.72			
	Class C Suburban Office	106.25			
	Class A Urban Medical Office	320.47			
	Class A Suburban Medical Office	252.07			
	Class B/C Suburban Medical Office	147.94			
	Class A Self-Storage	126.79			
	Class B/C Self-Storage	62.10			
	Class A Unanchored "Strip" Ctr.	193.41			
	Class A R&D	139.73			

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

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.

PRIMARY REAL ESTATE MARKET MAKERS Fourth Quarter 2005

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

Advantis (Atlanta, Jacksonville, Norfolk, Orlando)

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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)

Codina Realty (Fort Lauderdale, Miami)

Coldwell Banker (Greenville, Oklahoma City)

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

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Hilton Realty (Central Jersey)

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ING Clarion (Atlanta, Denver, Houston, Minneapolis)

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)

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)

Trizec Properties (Columbus, Dallas/Fort Worth, Detroit, Houston, Tulsa)

Unico Properties (Seattle)

Walters-Gottlieb Partners (West Palm Beach)

Weingarten Realty (Atlanta, Houston, Kansas City)

Welsh Companies (Columbus, Dayton, Minneapolis)

Wiggin Properties (Oklahoma City, Tulsa)

Woodbury Corporation (Salt Lake City)

METHODOLOGY

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

Radar Graph Explanation: The radar graphs use a hexagon to show the price growth rate for six different property types in a single metro market (except Manhattan Downtown/NYC which shows only three). Each graph contains six axes, representing the noted property sector. Generally, the larger a shaded area is, the greater the price growth for that property type for the metro displayed.

VALUE MONITOR

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MARKETS COVERED

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PACIFIC/NORTHWEST

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

PACIFIC/SOUTHWEST

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

PLAINS/WEST

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

FLORIDA/GULF COAST

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

SOUTHEAST

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

MID-ATLANTIC

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

NORTHEAST

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

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