

Value Monitor™

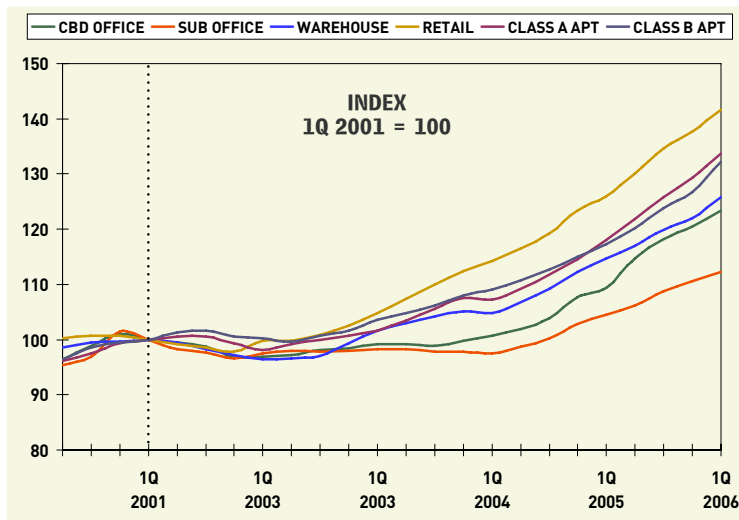


Vol. 83

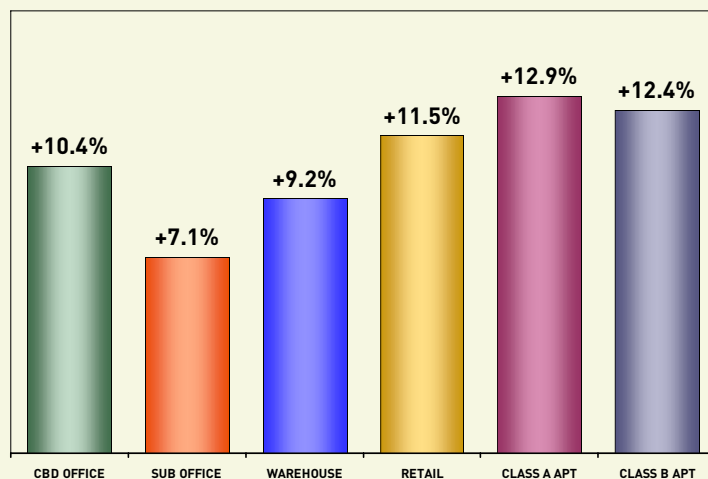
Prices . . . Cap Rates . . . Supplemental Data

FIRST QUARTER 2006

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	+31.6%
West Palm Beach	Class B Apartment	+31.5%
Tampa- St. Petersburg	Class A Apartment	+31.0%
Honolulu	Retail	+27.8%
West Palm Beach	Class A Apartment	+27.2%

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

Metro	Property Type	Sector Rank	△ in Rank
San Antonio	Class A Apartment	4	+57
Fort Lauderdale	Retail	9	+52
Dallas-Ft. Worth	Class B Apartment	5	+51
Greensboro-W.S.	Warehouse	6	+46
Tulsa	Warehouse	11	+46

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

Metro	Property Type	% Change
Detroit	Class A Apartment	-2.8%
Detroit	CBD Office	-1.3%
Cleveland	Class B Apartment	-0.7%
Detroit	Suburban Office	-0.2%
Houston	Suburban Office	-0.1%

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

Metro	Property Type	Sector Rank	△ in Rank
Riverside-S.B.	Class B Apartment	59	-57
Seattle	Warehouse	60	-55
Seattle	Suburban Office	56	-54
San Diego	Suburban Office	57	-52
Houston	Class A Apartment	58	-51

*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.

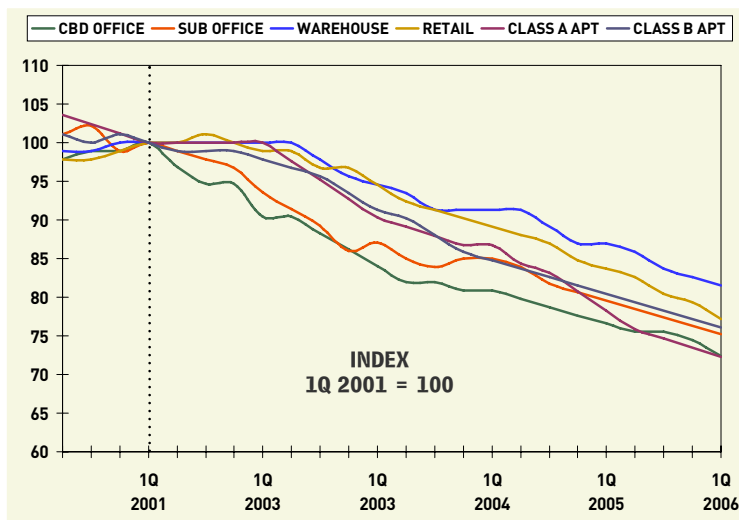
The GRA National Real Estate Index collects transaction data from a wide variety of third party sources for 60 major U.S. markets. Data is analyzed to ensure consistency in methodology and accuracy. Reported prices and cap rates reflect Class A properties with the exception of Class B apartments. The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

CAP RATE TRENDS

First Quarter 2006

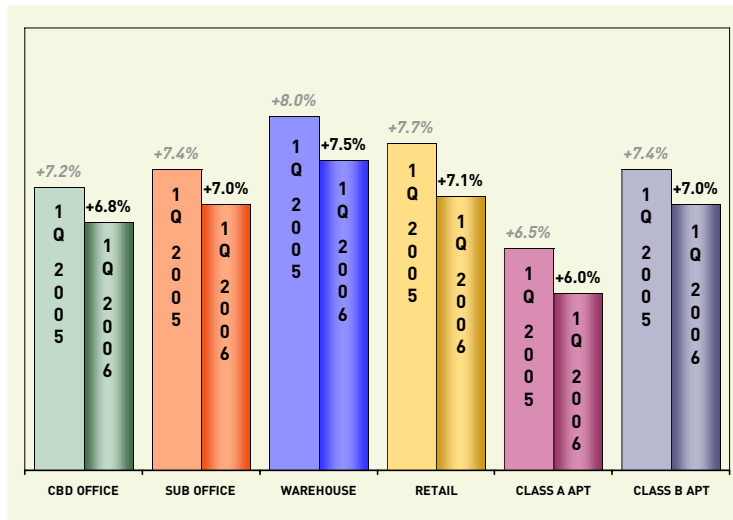
NATIONAL CAP RATES BY SECTOR

—5 YEARS—



CAP RATES BY SECTOR

—1Q 2005 VS. 1Q 2006—



TOP 5 MARKETS—INCREASE IN CAP RATE*

—12 MONTHS, BY METRO AND SECTOR—

Metro	Property Type	Change
Riverside-San Bernardino	Class B Apartment	+40 bp
Austin	Class B Apartment	+20 bp
Baltimore	Warehouse	+20 bp
Houston	Class A Apartment	+20 bp
Los Angeles	Class A Apartment	+20 bp

TOP 5 MARKETS GAINING CAP RATE MOMENTUM**

—24 MONTHS, BY METRO AND SECTOR—

Metro	Property Type	Sector Rank	△ in Rank
Houston	Class A Apartment	1	+58
San Diego	Suburban Office	2	+58
Houston	Class B Apartment	3	+58
Seattle	Suburban Office	4	+57
Washington, DC	CBD Office	1	+56

TOP 5 MARKETS—DECREASE IN CAP RATE*

—12 MONTHS, BY METRO AND SECTOR—

Metro	Property Type	Change
Philadelphia	CBD Office	-170 bp
Jacksonville	Suburban Office	-150 bp
Nassau-Suffolk	Suburban Office	-140 bp
Orlando	CBD Office	-140 bp
St. Louis	CBD Office	-140 bp

TOP 5 MARKETS LOSING CAP RATE MOMENTUM**

—24 MONTHS, BY METRO AND SECTOR—

Metro	Property Type	Sector Rank	△ in Rank
San Antonio	Class A Apartment	57	-56
Fort Lauderdale	Retail	53	-52
Washington, DC	Class A Apartment	58	-47
Dallas-Ft. Worth	Class B Apartment	53	-45
Philadelphia	Retail	55	-45

*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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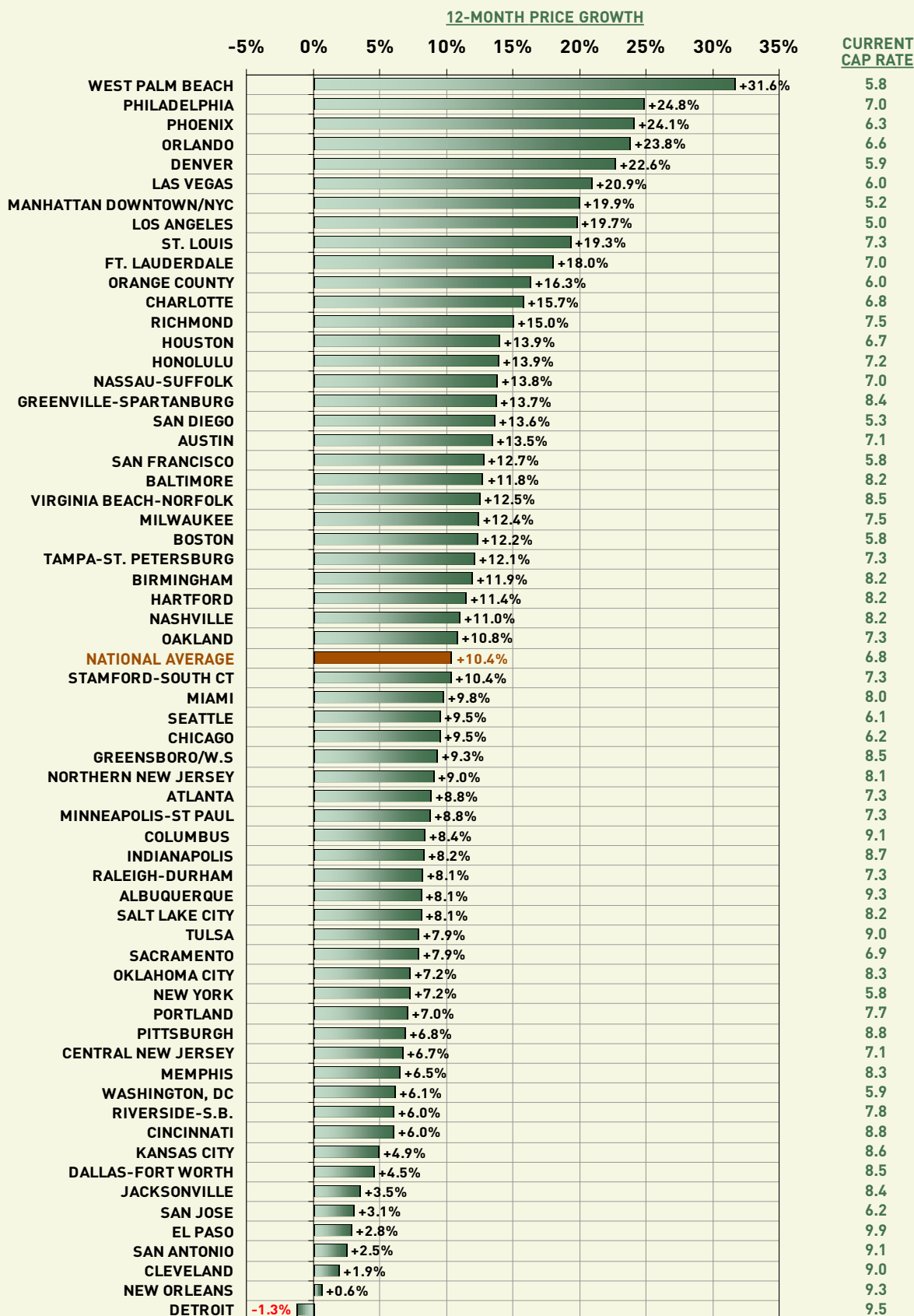
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CBD OFFICE PRICE GROWTH—12 MONTHS

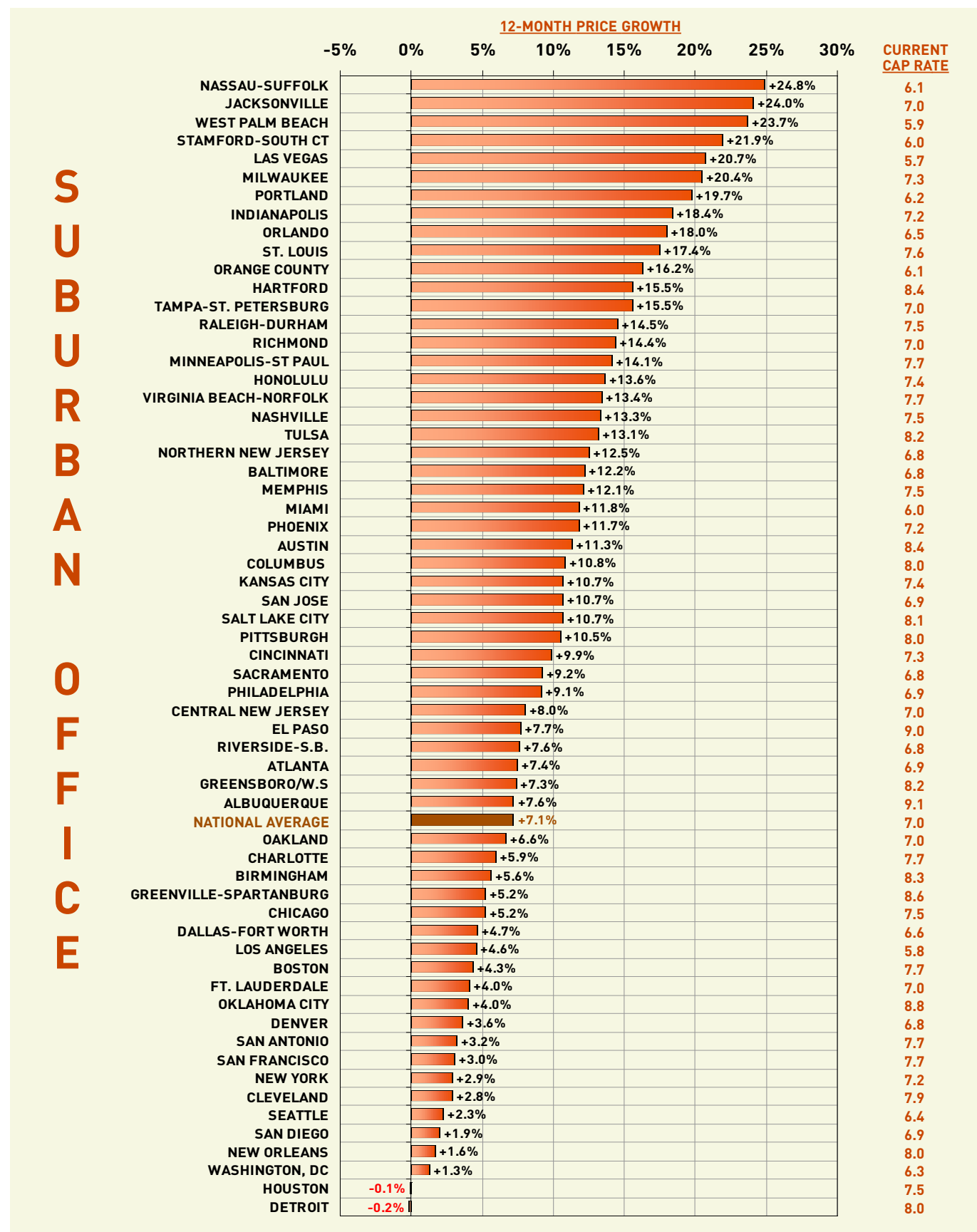
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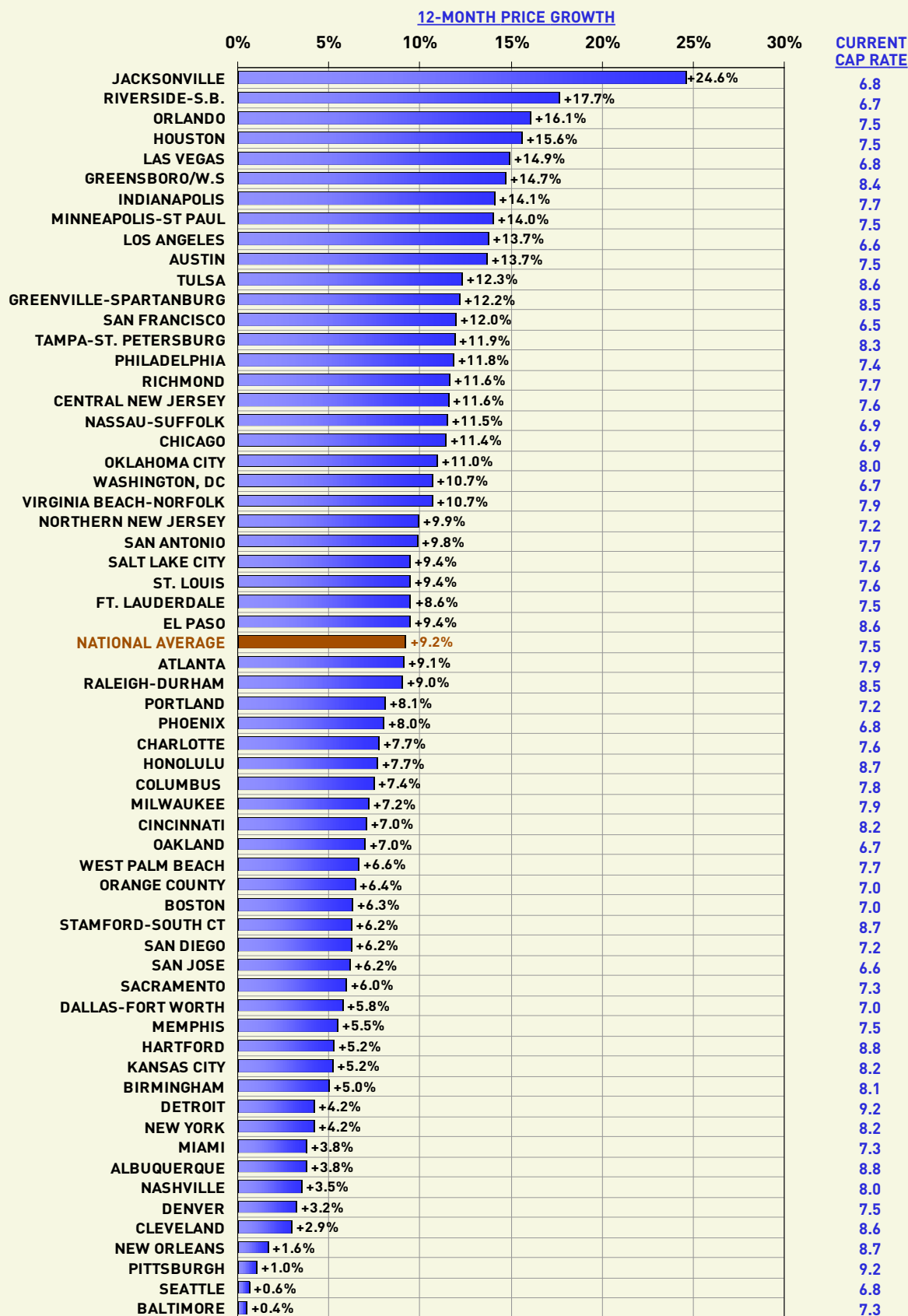
SUBURBAN OFFICE PRICE GROWTH—12 MONTHS

First Quarter 2006



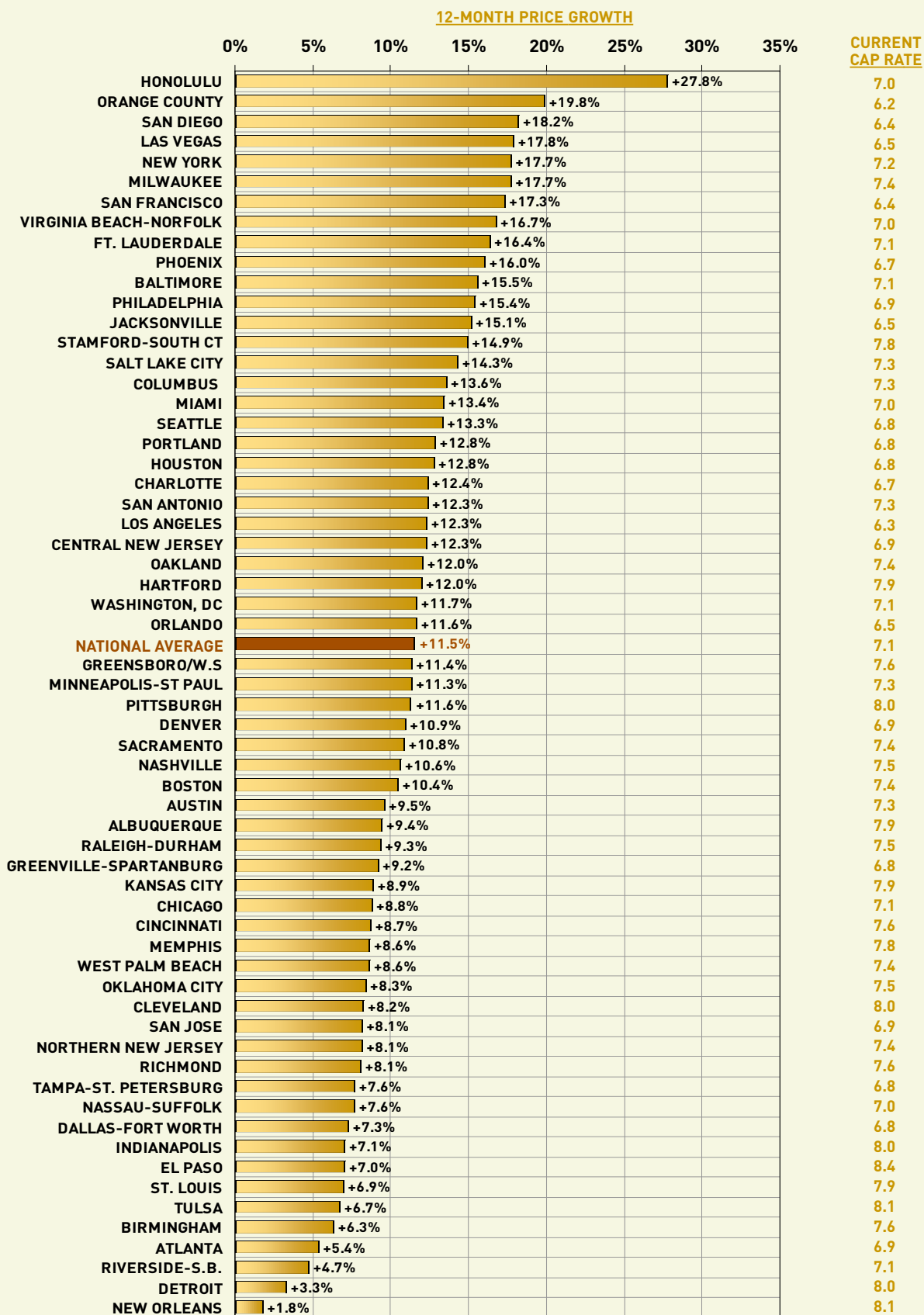
WAREHOUSE PRICE GROWTH—12 MONTHS

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RETAIL PRICE GROWTH—12 MONTHS

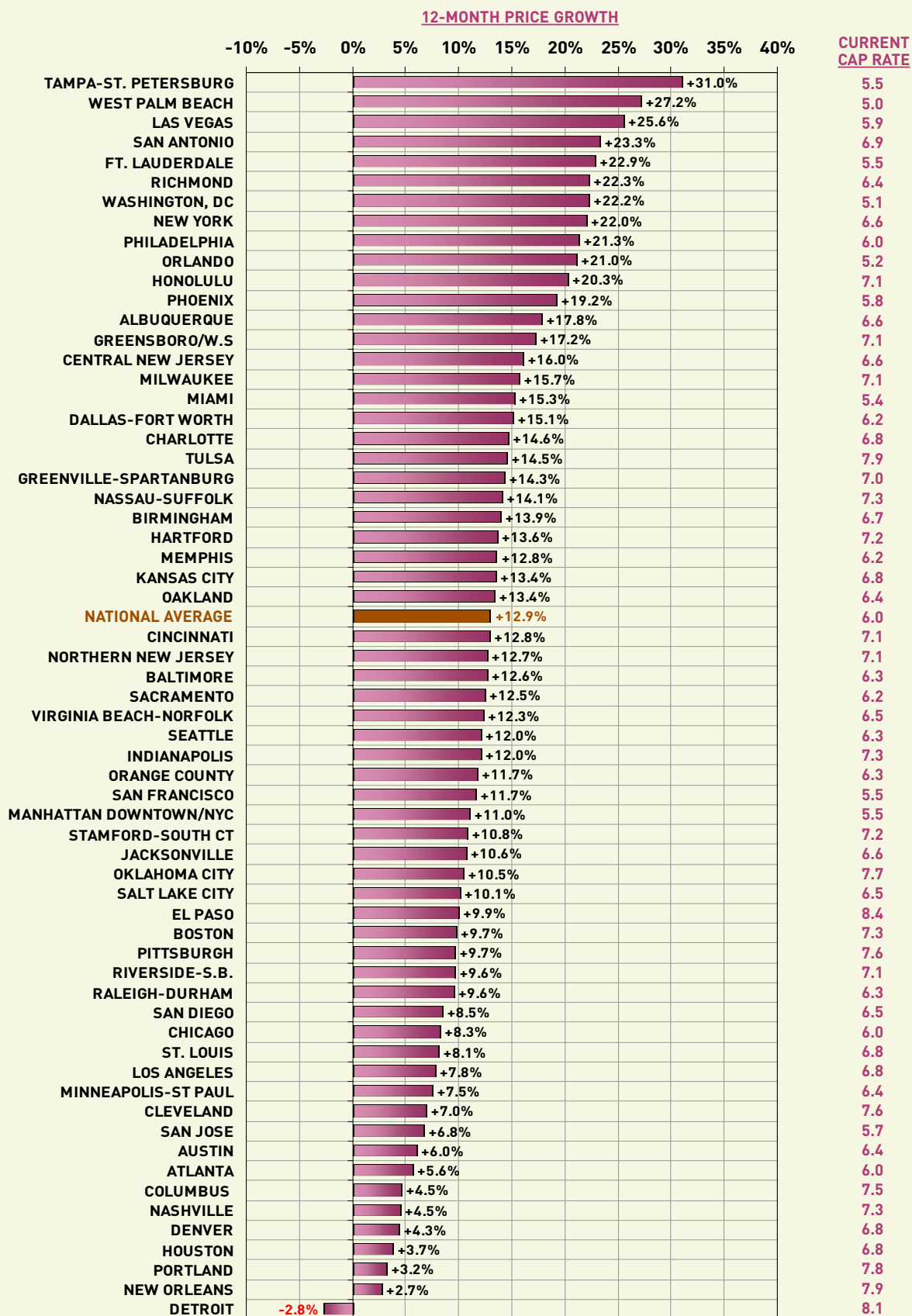
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CLASS A APARTMENT PRICE GROWTH—12 MONTHS

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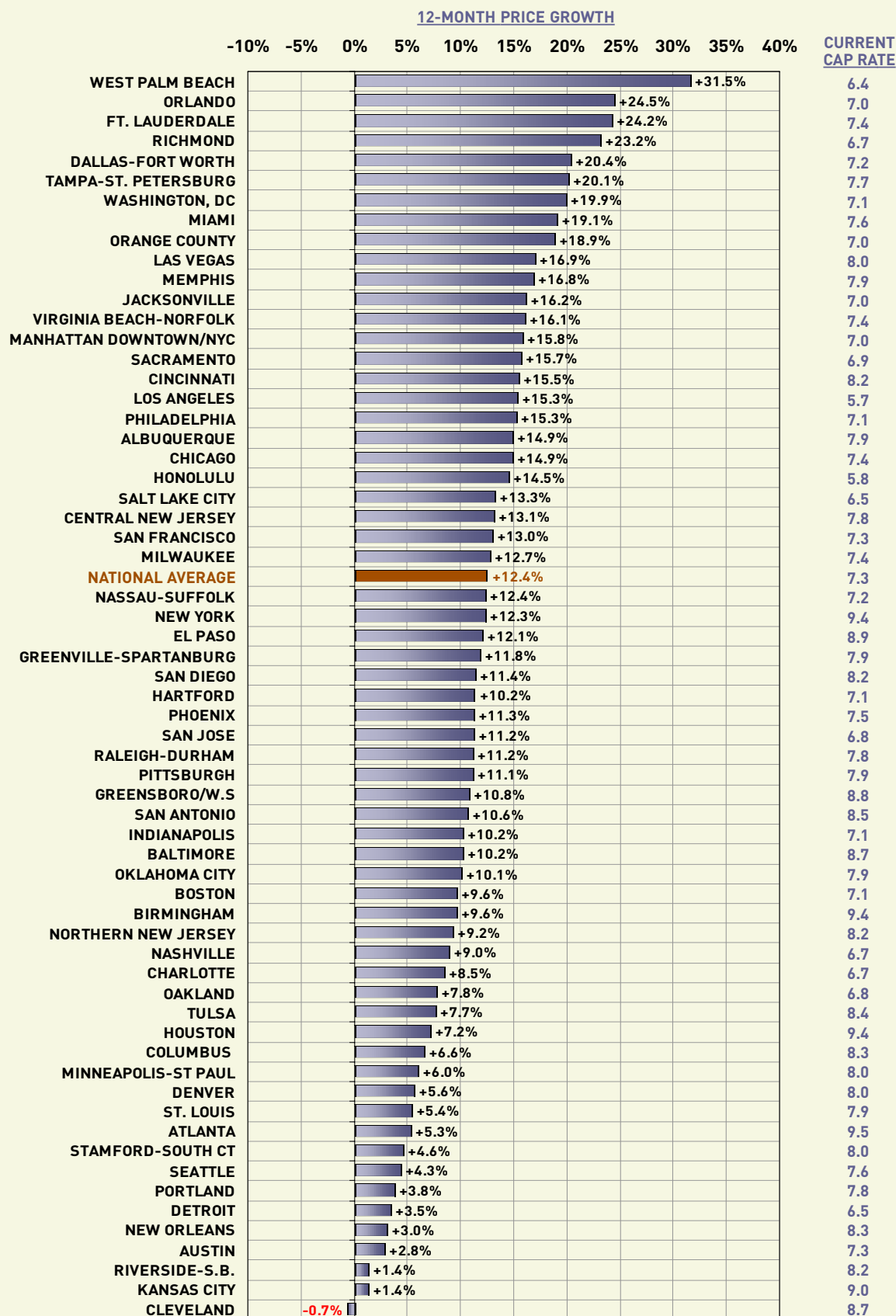
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CLASS B APARTMENT PRICE GROWTH—12 MONTHS

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NATIONAL & REGIONAL PERFORMANCE

First Quarter 2006

	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 Quarterly Change*	\$270.88 ↑	6.8% ↓	\$207.17 ↑	7.0% ↓	\$57.02 ↑	7.5% ↓	\$172.06 ↑	7.1% ↓	\$141.04 ↑	6.0% ↓	\$93.08 ↑	7.0% ↓
Pacific/ Northwest	335.70 ↑	6.3 ↔	251.53 ↑	6.9 ↓	67.54 ↑	7.0 ↓	204.02 ↑	7.0 ↓	170.68 ↑	5.8 ↓	119.98 ↑	6.5 ↔
Pacific/ Southwest	273.23 ↑	6.0 ↓	269.50 ↑	6.3 ↔	77.93 ↑	6.8 ↔	204.42 ↑	6.6 ↓	182.54 ↑	6.3 ↔	127.66 ↑	6.9 ↓
Plains/West	147.40 ↑	7.8 ↓	170.32 ↑	7.1 ↓	47.61 ↑	7.3 ↓	149.87 ↑	7.1 ↓	94.90 ↑	6.5 ↓	64.26 ↑	7.1 ↓
Florida/ Gulf Coast	170.62 ↑	7.3 ↓	168.92 ↑	7.1 ↓	56.98 ↑	7.6 ↓	162.57 ↑	6.9 ↓	110.92 ↑	6.0 ↔	72.05 ↑	7.2 ↓
Southeast	163.34 ↑	7.5 ↓	152.56 ↑	7.4 ↓	40.70 ↑	7.9 ↓	149.06 ↑	7.2 ↓	86.48 ↑	6.5 ↓	57.35 ↑	7.6 ↔
Mid-Atlantic	348.74 ↑	6.5 ↓	241.62 ↑	6.6 ↓	58.66 ↑	7.4 ↓	178.42 ↑	7.0 ↓	162.14 ↑	5.9 ↓	105.61 ↑	6.7 ↓
Northeast	405.57 ↑	6.2 ↓	231.40 ↑	7.1 ↓	68.45 ↑	7.6 ↓	194.45 ↑	7.4 ↓	200.09 ↑	6.3 ↓	114.08 ↑	7.2 ↓
East Central	125.19 ↑	9.0 ↔	133.29 ↑	7.8 ↓	39.03 ↑	8.6 ↔	126.29 ↑	7.9 ↓	78.32 ↑	7.5 ↓	54.29 ↑	8.1 ↓
West Central	228.12 ↑	6.8 ↓	169.68 ↑	7.5 ↓	51.85 ↑	7.3 ↓	172.32 ↑	7.4 ↓	112.24 ↑	6.4 ↓	77.89 ↑	7.0 ↓

*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

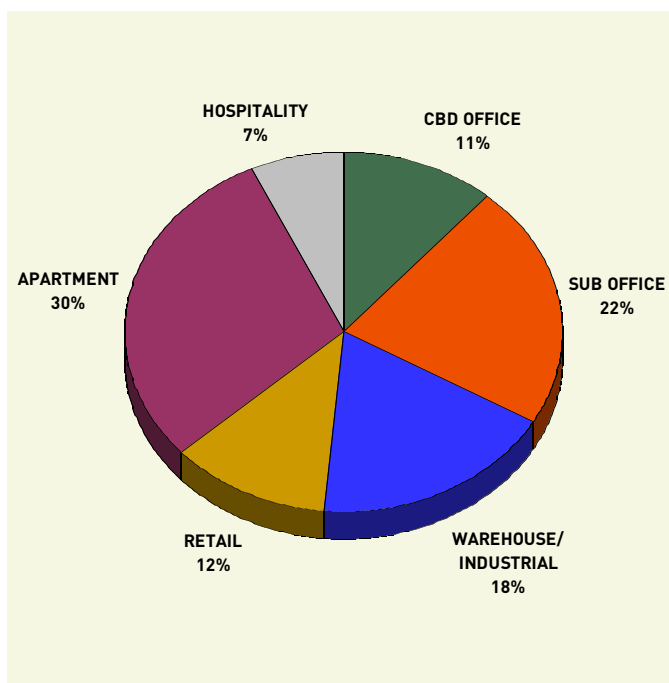
First Quarter 2006

COMPOSITE

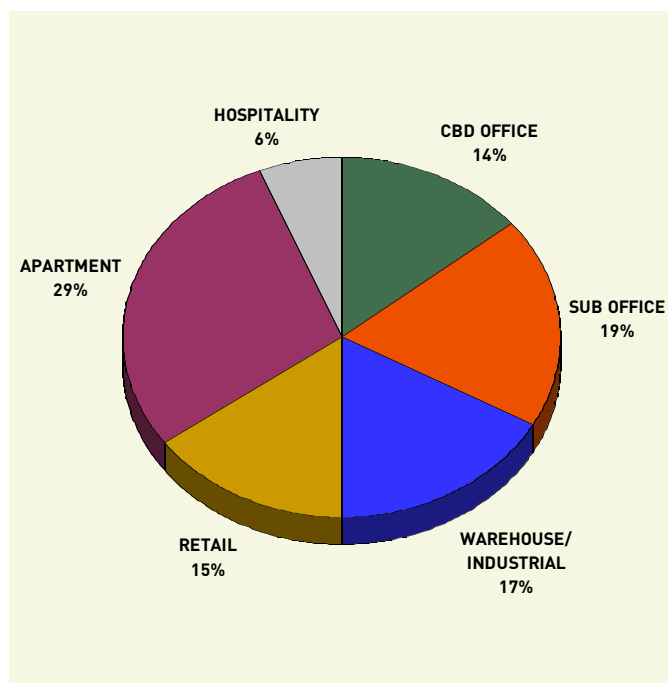
	CURRENT QUARTER	PRIOR QUARTER	BASE QUARTER (2Q 03)	PAST 4 QUARTERS	BASE YEAR (2003)
VOLUME (billions)	\$75.2	\$83.3	\$31.2	\$289.3	\$111.4
INDEX	241	267	100	260	100

SECTOR

FIRST QUARTER 2006



PAST 4 QUARTERS



(billions)		CURRENT QUARTER	PRIOR QUARTER	BASE QUARTER (2Q 03)	PAST 4 QUARTERS	BASE YEAR (2003)
CBD OFFICE	Volume	\$8.4	\$12.8	\$5.5	\$40.4	\$22.0
	Index	152	231	100	183	100
SUBURBAN OFFICE	Volume	\$16.4	\$14.3	\$5.2	\$54.6	\$18.4
	Index	313	273	100	296	100
WAREHOUSE/INDUSTRIAL	Volume	\$13.3	\$13.7	\$5.8	\$48.7	\$17.1
	Index	231	238	100	285	100
RETAIL	Volume	\$8.9	\$11.3	\$6.9	\$42.5	\$23.0
	Index	130	165	100	185	100
APARTMENT	Volume	\$22.0	\$25.8	\$6.4	\$83.1	\$25.7
	Index	343	402	100	325	100
HOSPITALITY	Volume	\$5.2	\$4.7	\$0.9	\$17.3	\$3.6
	Index	555	509	100	485	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

First Quarter 2006

	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	\$270.88	6.8%	\$207.17	7.0%	\$57.02	7.5%	\$172.06	7.1%	\$141.04	6.0%	\$93.08	7.0%

OAKLAND—EAST BAY

1 Q. '06	201.76	7.3	234.17	7.0	62.51	6.7	195.59	7.4	186.50	6.4	137.66	6.7
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
1 Q. '05	182.10	7.9	219.58	7.3	58.44	7.1	174.56	8.1	164.51	7.0	127.71	6.9

PORTLAND

1 Q. '06	177.89	7.7	209.41	6.2	58.22	7.2	177.52	6.8	85.98	7.8	65.07	7.2
4 Q. '05	172.48	7.8	200.88	6.4	55.84	7.4	173.57	6.9	83.23	7.9	65.37	7.1
1 Q. '05	166.18	8.0	174.92	7.2	53.86	7.4	157.32	7.4	83.30	7.8	62.69	7.3

SACRAMENTO

1 Q. '06	237.67	6.9	215.46	6.8	52.96	7.3	182.10	7.4	133.53	6.2	98.37	6.4
4 Q. '05	231.43	7.0	207.64	6.9	51.75	7.4	178.11	7.5	131.34	6.3	95.61	6.5
1 Q. '05	220.23	7.3	197.23	7.2	49.98	7.4	164.32	8.0	118.71	6.7	85.00	6.9

SAN FRANCISCO

1 Q. '06	427.65	5.8	283.31	7.7	95.84	6.5	249.12	6.4	267.31	5.5	184.26	5.6
4 Q. '05	418.04	5.8	274.98	7.9	92.36	6.6	239.63	6.6	260.19	5.6	177.78	5.7
1 Q. '05	379.40	6.1	275.03	7.8	85.59	7.0	212.37	7.3	239.40	6.0	163.11	6.0

SAN JOSE

1 Q. '06	290.85	6.2	327.52	6.9	85.55	6.6	211.90	6.9	212.19	5.7	162.90	5.7
4 Q. '05	284.99	6.3	320.13	7.0	81.82	6.9	207.89	7.0	206.45	5.8	157.84	5.8
1 Q. '05	282.21	6.4	295.93	7.4	80.59	7.0	195.96	7.3	198.76	5.8	146.46	6.1

SEATTLE

1 Q. '06	307.33	6.1	235.34	6.4	63.98	6.8	195.47	6.8	134.49	6.3	84.23	7.6
4 Q. '05	298.81	6.2	233.01	6.4	64.06	6.8	191.17	6.9	130.61	6.4	83.40	7.6
1 Q. '05	280.63	6.5	230.14	6.4	63.58	6.7	172.53	7.3	120.04	6.6	80.74	7.6

HONOLULU

1 Q. '06	252.72	7.2	196.38	7.4	114.58	8.7	280.83	7.0	191.10	7.1	121.91	7.8
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
1 Q. '05	221.86	7.9	172.80	8.2	106.43	9.1	219.79	8.2	158.87	8.1	106.43	8.6

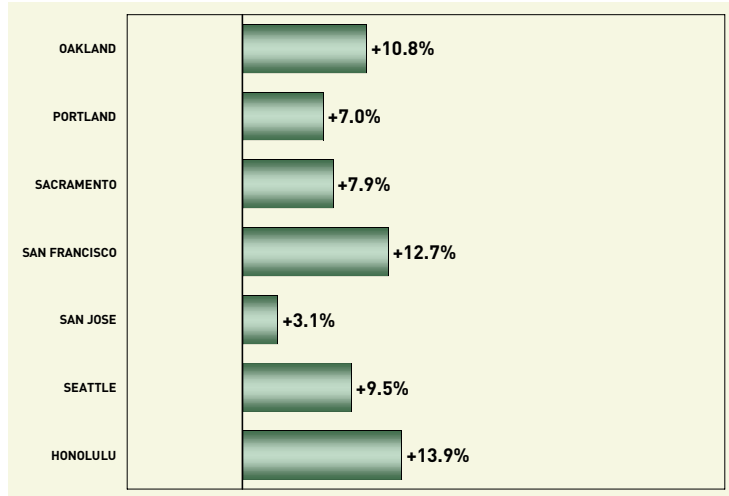
^a These average values reflect garden-style properties only.

PACIFIC/NORTHWEST REGION

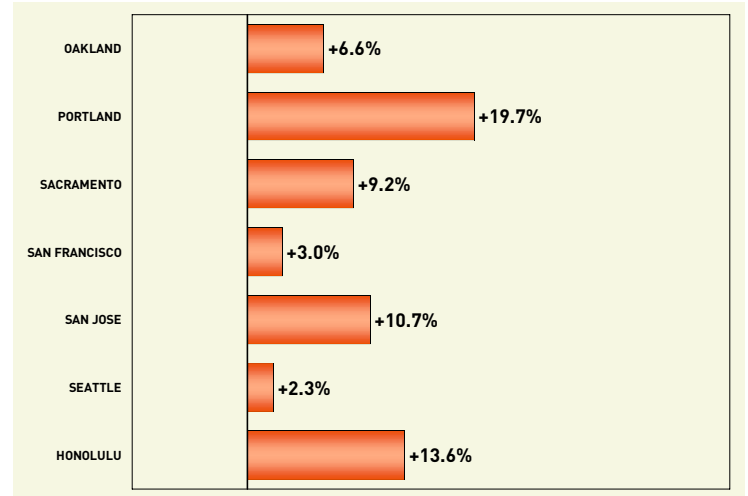
First Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

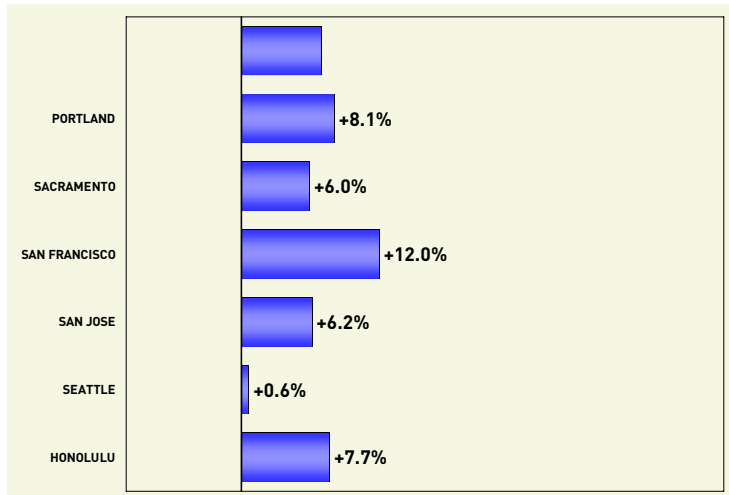
CBD OFFICE



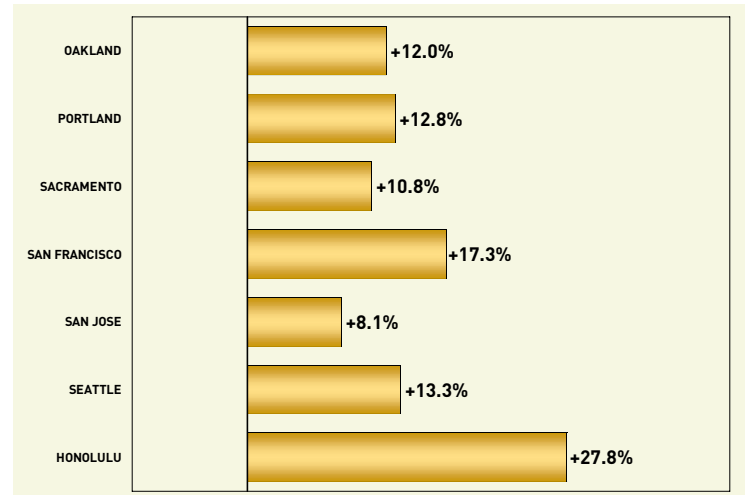
SUBURBAN OFFICE



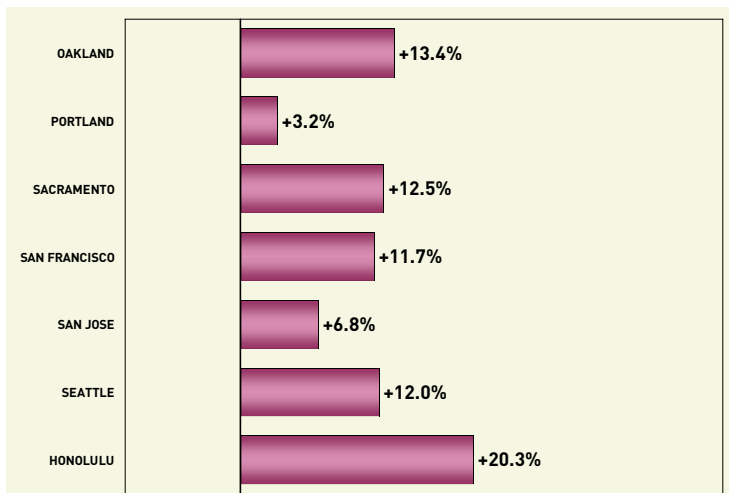
WAREHOUSE



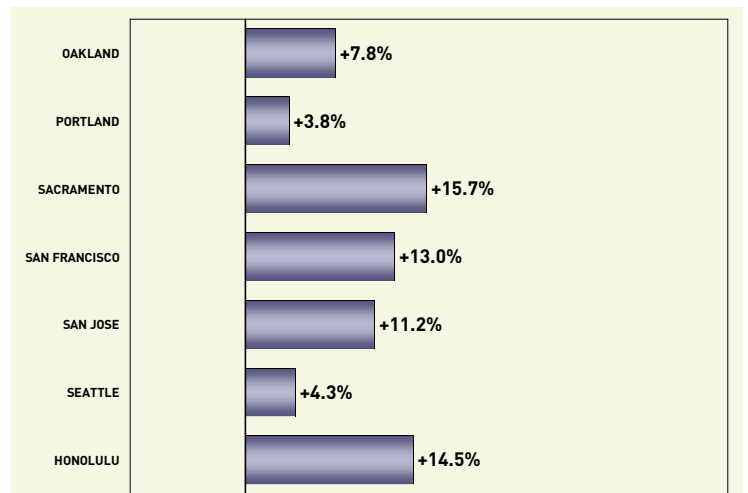
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

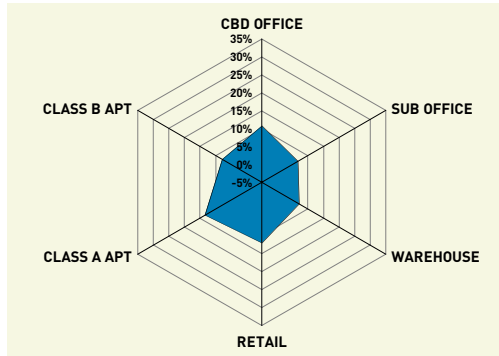


PACIFIC/NORTHWEST REGION

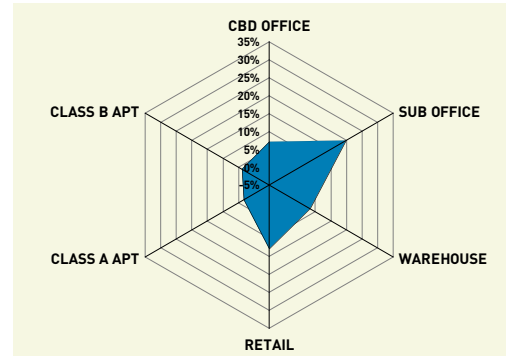
First Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

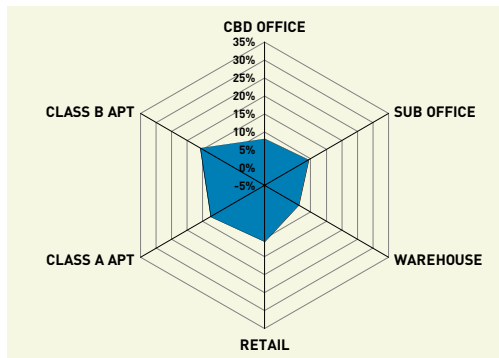
OAKLAND—EAST BAY



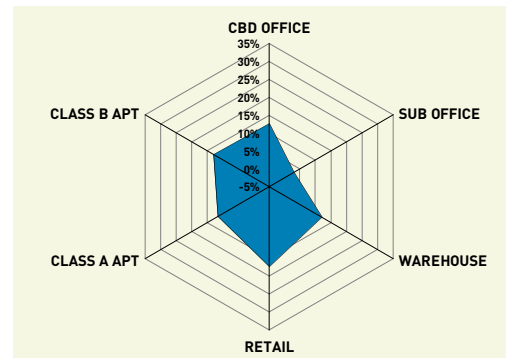
PORTLAND



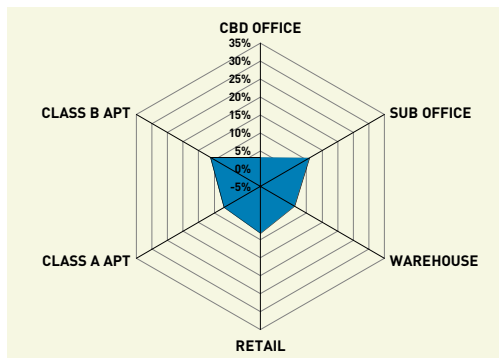
SACRAMENTO



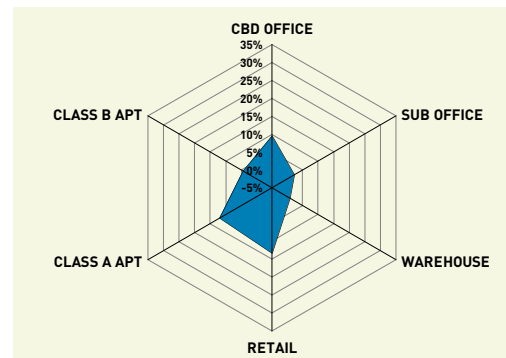
SAN FRANCISCO



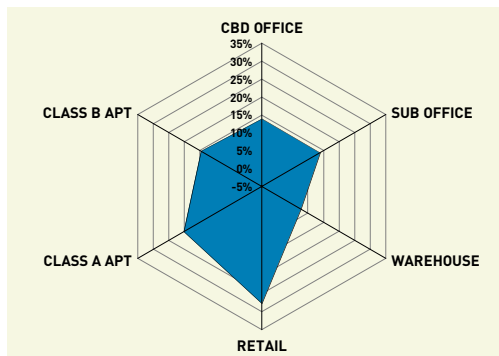
SAN JOSE



SEATTLE



HONOLULU



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

PACIFIC/SOUTHWEST REGION

First Quarter 2006



	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	\$270.88	6.8%	\$207.17	7.0%	\$57.02	7.5%	\$172.06	7.1%	\$141.04	6.0%	\$93.08	7.0%

ALBUQUERQUE^b

1 Q. '06	107.80	9.3	97.71	9.1	36.28	8.8	108.15	7.9	96.02	6.6	56.18	7.8
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
1 Q. '05	99.70	9.8	91.18	9.5	34.96	8.8	98.88	8.3	81.51	7.4	48.89	8.5

EL PASO

1 Q. '06	74.90	9.9	94.48	9.0	32.46	8.6	88.73	8.4	63.75	8.4	44.43	9.3
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
1 Q. '05	72.83	10.0	87.71	9.4	29.67	9.1	82.90	8.8	57.99	8.8	39.63	9.8

LAS VEGAS^c

1 Q. '06	280.96	6.0	229.96	5.7	68.55	6.8	197.38	6.5	119.74	5.9	77.15	6.9
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
1 Q. '05	232.37	7.0	190.53	6.7	59.65	7.3	167.49	7.4	95.37	6.9	65.98	7.6

LOS ANGELES^d

1 Q. '06	322.05	5.0	324.22	5.8	84.94	6.6	226.51	6.3	216.40	6.8	154.96	7.0
4 Q. '05	308.83	5.2	314.09	5.9	82.85	6.6	218.14	6.5	213.44	6.7	150.29	7.1
1 Q. '05	268.98	5.9	310.00	6.0	74.70	7.0	201.76	6.9	200.80	6.6	134.38	7.5

ORANGE COUNTY^e

1 Q. '06	298.65	6.0	245.62	6.1	85.60	7.0	242.26	6.2	209.44	6.3	163.78	6.6
4 Q. '05	285.09	6.2	241.79	6.1	83.92	7.1	234.20	6.4	207.31	6.2	159.49	6.7
1 Q. '05	256.78	6.6	211.30	6.6	80.45	7.4	202.17	7.2	187.47	6.4	137.79	7.4

PHOENIX

1 Q. '06	184.78	6.3	199.62	7.2	66.34	6.8	176.13	6.7	114.96	5.8	70.99	6.9
4 Q. '05	177.77	6.5	197.77	7.1	67.16	6.7	172.46	6.8	108.68	6.0	70.01	6.9
1 Q. '05	148.95	7.6	178.65	7.7	61.43	7.0	151.81	7.4	96.45	6.5	63.78	7.3

RIVERSIDE-SAN BERNARDINO^f

1 Q. '06	163.66	7.8	189.29	6.8	69.78	6.7	189.10	7.1	144.74	7.1	85.08	9.1
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
1 Q. '05	154.36	8.2	175.97	7.1	59.31	7.3	180.54	7.0	132.07	7.5	83.92	8.7

SAN DIEGO

1 Q. '06	304.50	5.3	278.31	6.9	86.01	7.2	223.15	6.4	203.85	6.5	142.97	6.6
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
1 Q. '05	268.08	5.8	273.00	6.8	80.99	7.5	188.82	7.2	187.94	6.6	128.39	7.1

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.

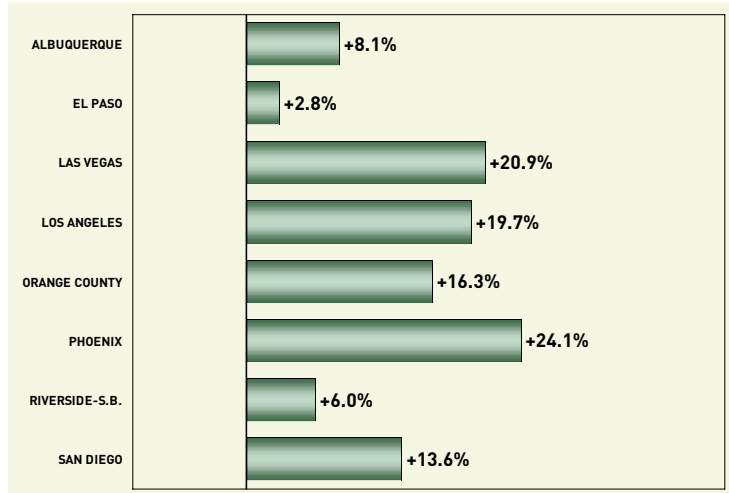
f For the CBD office sector, these figures represent the city of Riverside.

PACIFIC/SOUTHWEST REGION

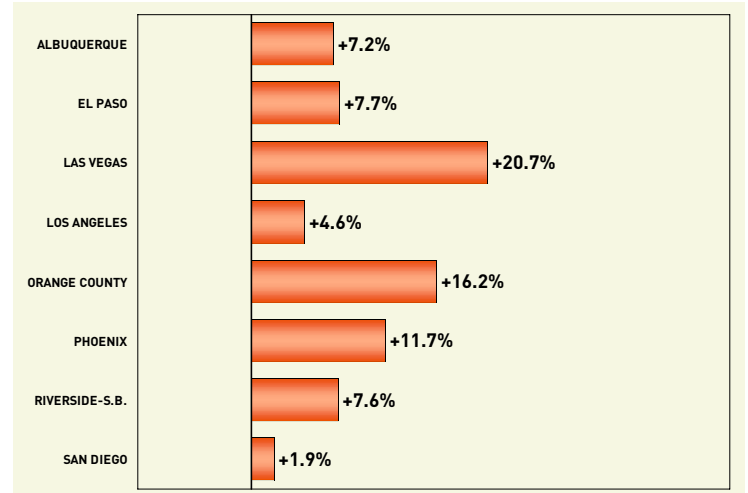
First Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

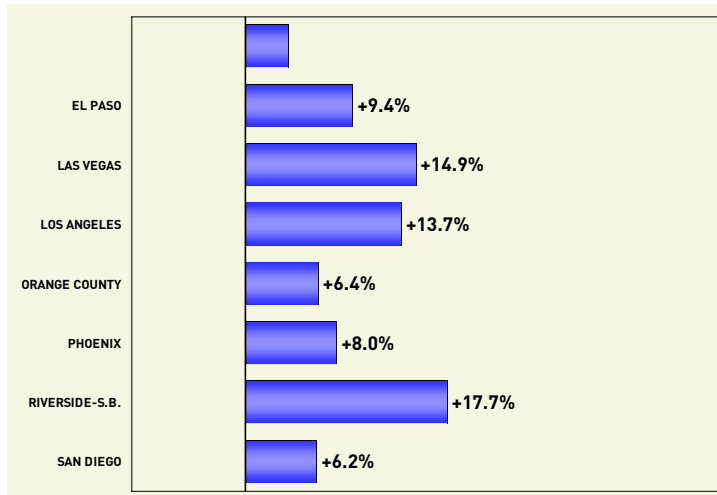
CBD OFFICE



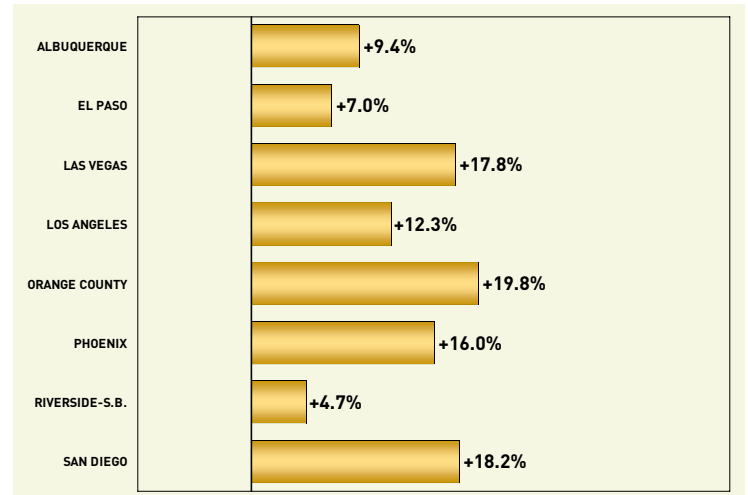
SUBURBAN OFFICE



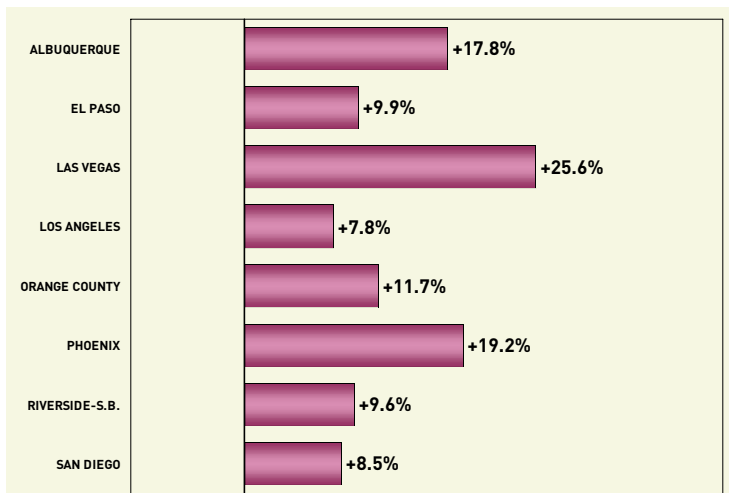
WAREHOUSE



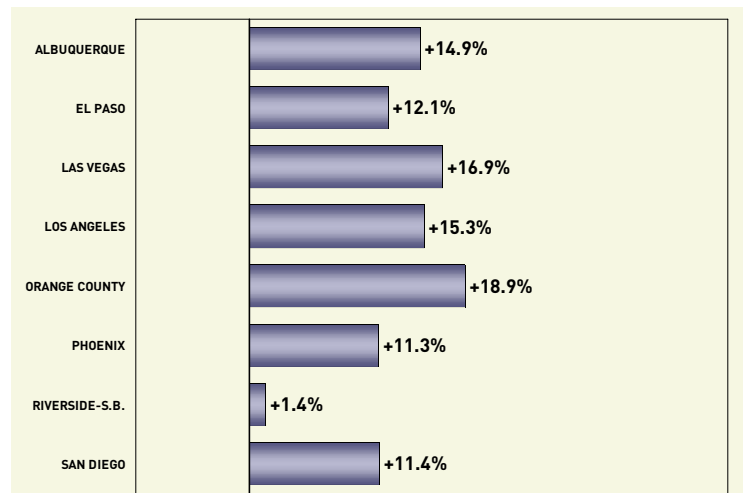
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

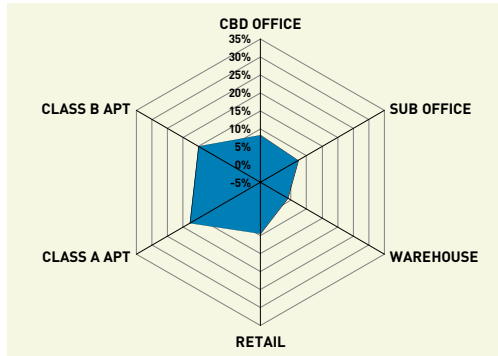


PACIFIC/SOUTHWEST REGION

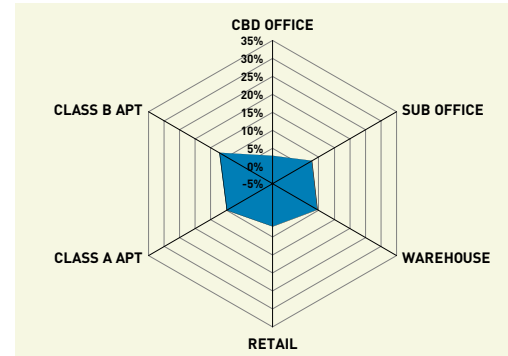
First Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

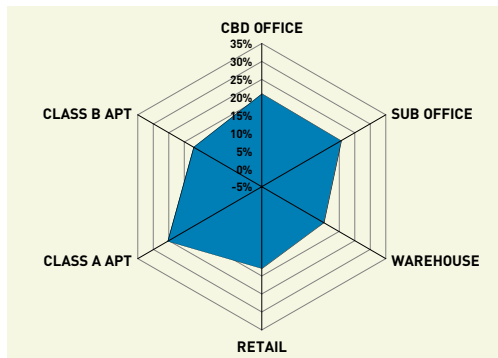
ALBUQUERQUE



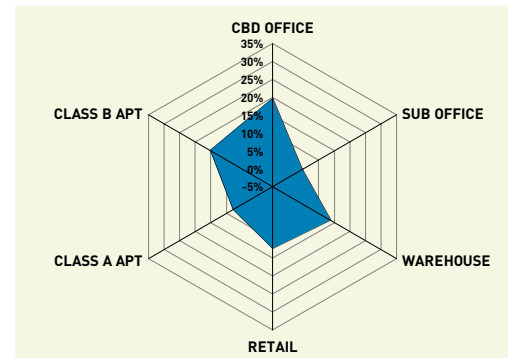
EL PASO



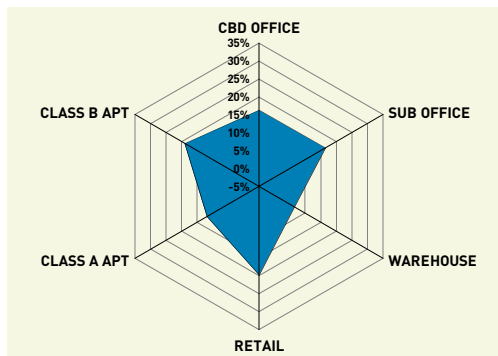
LAS VEGAS



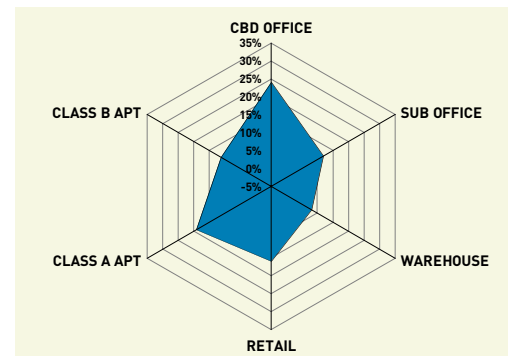
LOS ANGELES



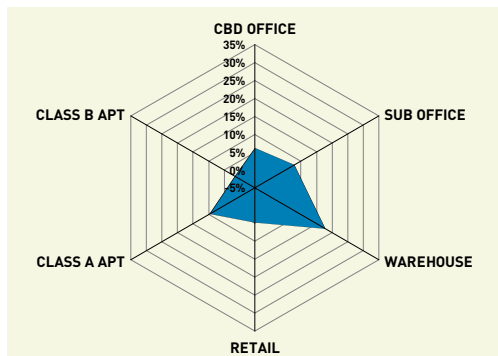
ORANGE COUNTY



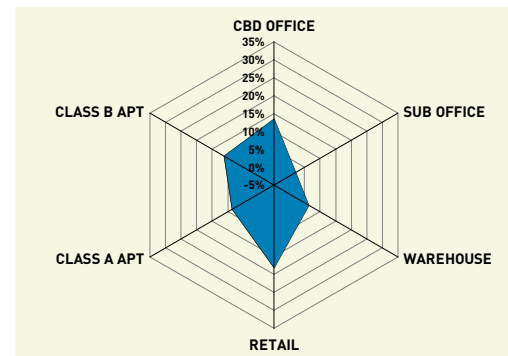
PHOENIX



RIVERSIDE-SAN BERNARDINO



SAN DIEGO



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

PLAINS/WEST REGION

First Quarter 2006



	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	\$270.88	6.8%	\$207.17	7.0%	\$57.02	7.5%	\$172.06	7.1%	\$141.04	6.0%	\$93.08	7.0%

AUSTIN												
1 Q. '06	161.97	7.1	169.67	8.4	47.28	7.5	155.66	7.3	88.16	6.4	65.27	7.3
4 Q. '05	156.20	7.3	166.89	8.5	45.92	7.7	152.91	7.4	85.73	6.5	63.84	7.3
1 Q. '05	142.76	7.9	152.41	9.0	41.59	8.4	142.10	7.8	83.15	6.7	63.48	7.1
DALLAS-FORT WORTH^b												
1 Q. '06	132.19	8.5	184.97	6.6	48.79	7.0	161.66	6.8	100.77	6.2	66.61	7.3
4 Q. '05	130.04	8.6	181.66	6.7	46.97	7.2	157.67	6.9	97.95	6.3	64.87	7.4
1 Q. '05	126.48	8.9	176.74	6.9	46.13	7.1	150.73	7.1	87.52	6.8	55.31	8.2
DENVER												
1 Q. '06	215.22	5.9	179.85	6.8	54.99	7.5	182.60	6.9	114.06	6.8	79.85	6.4
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
1 Q. '05	175.50	7.0	173.59	7.0	53.29	7.6	164.65	7.5	109.31	6.9	75.60	6.5
OKLAHOMA CITY												
1 Q. '06	88.72	8.3	89.57	8.8	35.62	8.0	92.53	7.5	68.69	7.7	49.07	9.2
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
1 Q. '05	82.73	8.8	86.12	9.0	32.10	8.7	85.40	8.0	62.17	8.1	44.57	9.7
SALT LAKE CITY												
1 Q. '06	133.24	8.2	122.57	8.1	40.32	7.6	129.28	7.3	95.59	6.5	57.90	8.1
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
1 Q. '05	123.29	8.6	110.76	8.7	36.84	8.0	113.10	8.1	86.79	6.8	51.12	8.7
SAN ANTONIO												
1 Q. '06	104.69	9.1	140.94	7.7	39.51	7.7	128.41	7.3	86.41	6.9	59.22	7.7
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
1 Q. '05	102.16	9.2	136.58	7.8	35.97	8.2	114.32	8.1	70.07	8.1	53.53	8.2
TULSA												
1 Q. '06	79.26	9.0	96.92	8.2	27.47	8.6	79.34	8.1	63.62	7.9	41.98	9.3
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
1 Q. '05	73.43	9.6	85.69	9.0	24.46	9.4	74.38	8.5	55.54	8.6	38.98	9.8

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

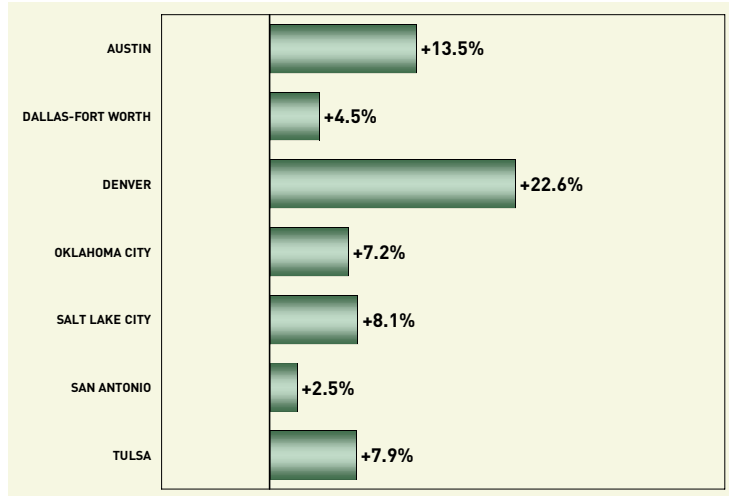
^b For the CBD office sector, these figures represent central Dallas. All other Dallas city office submarkets are included in the suburban office benchmark.

PLAINS/WEST REGION

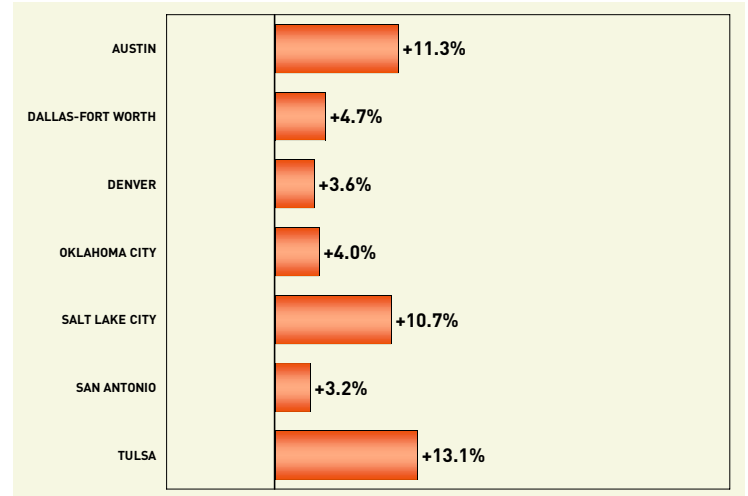
First Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

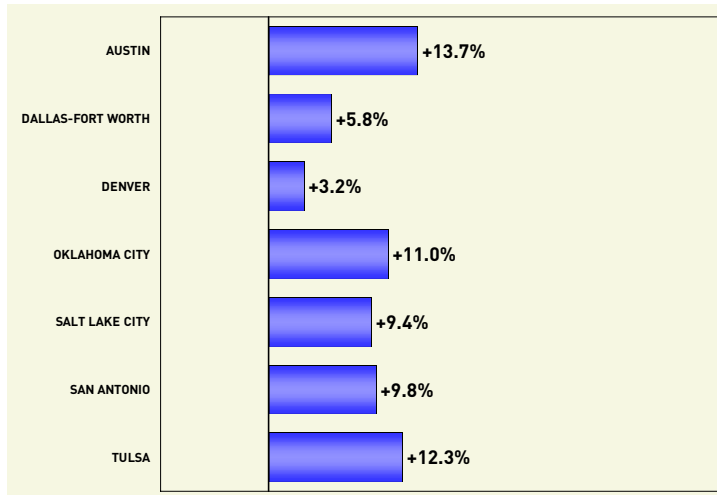
CBD OFFICE



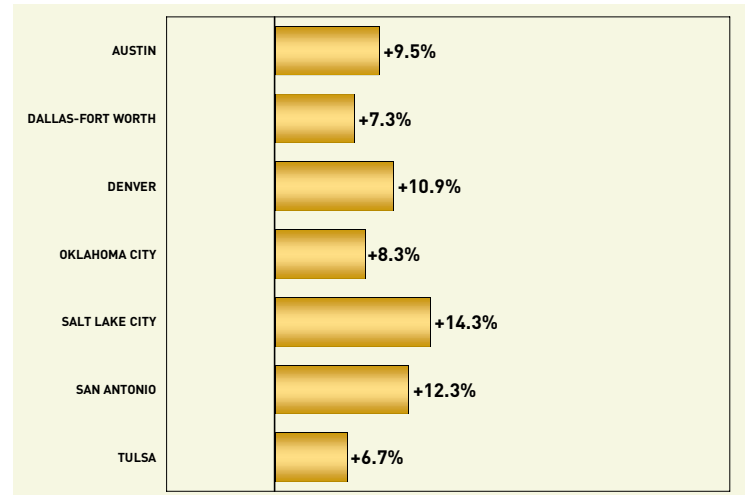
SUBURBAN OFFICE



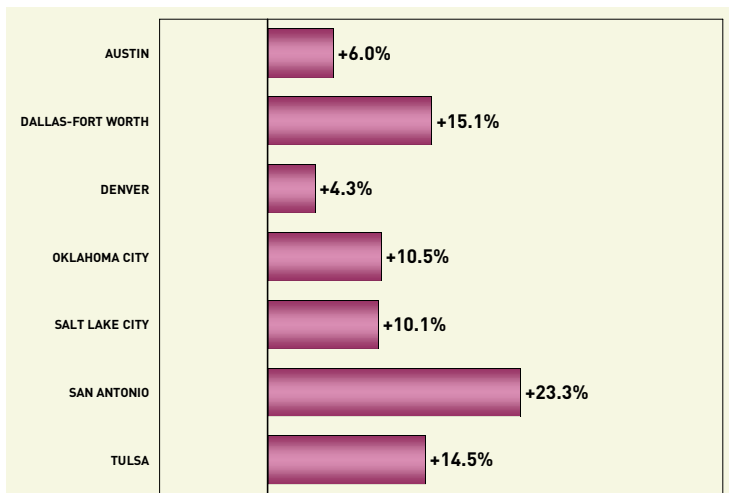
WAREHOUSE



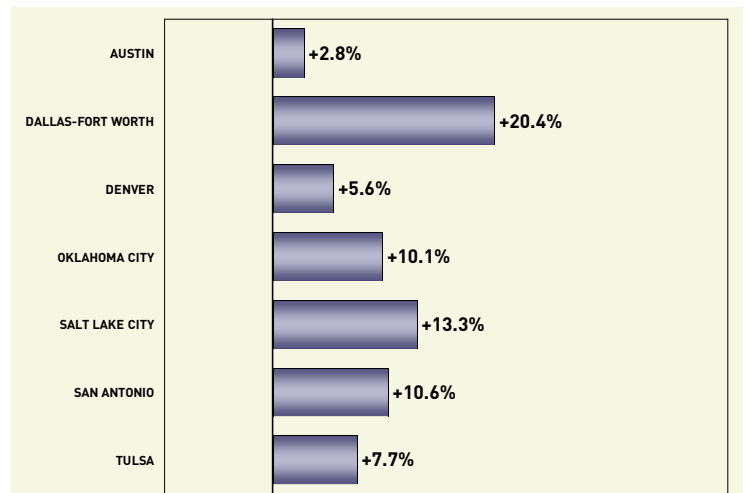
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

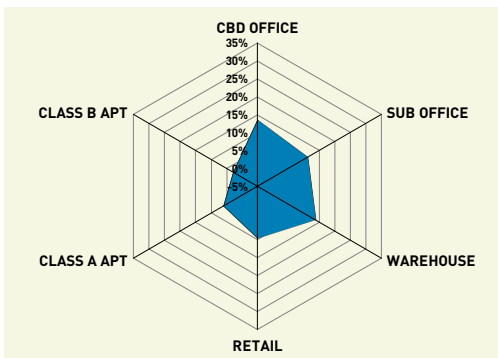


PLAINS/WEST REGION

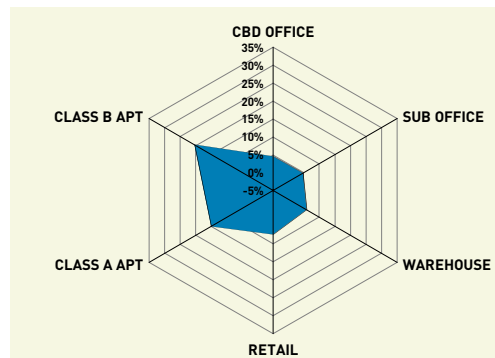
First Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

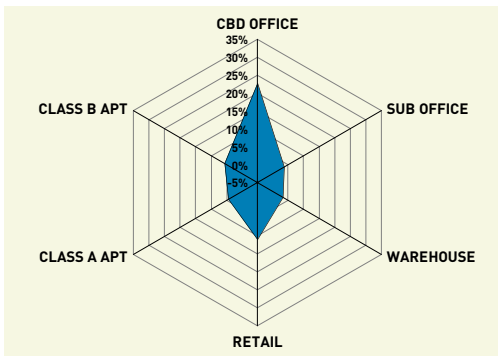
AUSTIN



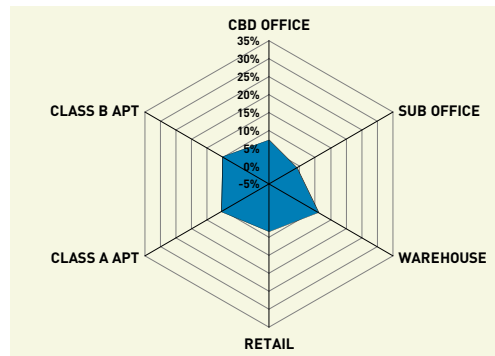
DALLAS-FORT WORTH



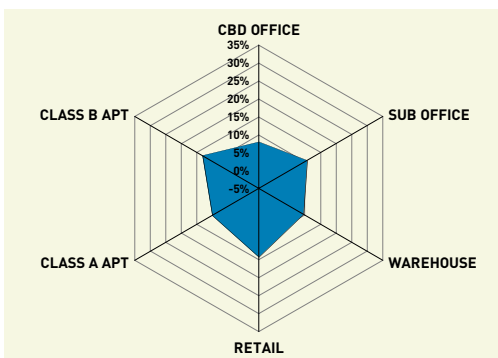
DENVER



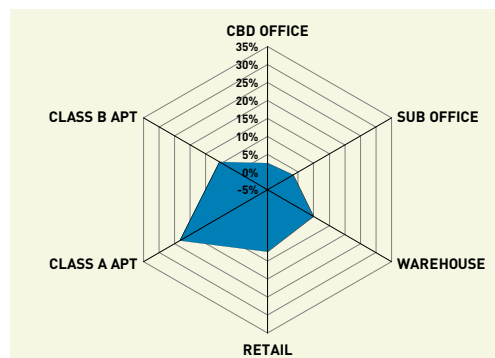
OKLAHOMA CITY



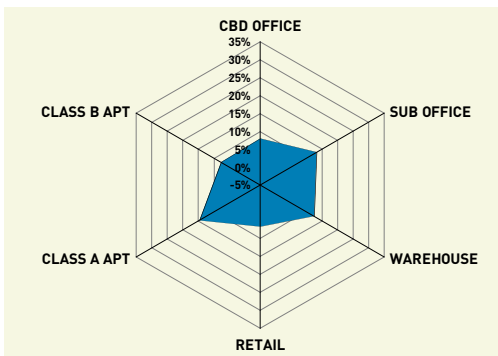
SALT LAKE CITY



SAN ANTONIO



TULSA



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

FLORIDA/GULF COAST REGION

First Quarter 2006



	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	\$270.88	6.8%	\$207.17	7.0%	\$57.02	7.5%	\$172.06	7.1%	\$141.04	6.0%	\$93.08	7.0%

FT. LAUDERDALE

1 Q. '06	171.41	7.0	187.68	7.0	65.88	7.5	172.91	7.1	142.10	5.5	87.08	7.3
4 Q. '05	165.63	7.2	185.39	7.0	64.11	7.6	169.10	7.2	135.38	5.6	83.09	7.4
1 Q. '05	145.31	8.1	180.40	7.0	60.20	7.8	148.61	8.0	115.64	6.5	70.10	8.2

HOUSTON

1 Q. '06	182.19	6.7	145.91	7.5	53.82	7.5	165.94	6.8	89.66	6.8	59.48	7.9
4 Q. '05	176.15	6.9	145.60	7.5	52.35	7.7	159.93	7.0	90.05	6.7	58.33	8.0
1 Q. '05	159.90	7.6	146.10	7.4	46.56	8.5	147.13	7.5	86.43	6.6	55.49	7.9

JACKSONVILLE

1 Q. '06	109.98	8.4	143.99	7.0	47.66	6.8	137.83	6.5	99.18	6.6	63.41	7.0
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
1 Q. '05	106.21	8.6	116.09	8.5	38.25	7.9	119.70	7.3	89.64	6.8	54.58	7.7

MIAMI^b

1 Q. '06	203.73	8.0	233.58	6.0	69.30	7.3	178.72	7.0	141.65	5.4	92.43	6.7
4 Q. '05	199.09	8.1	227.33	6.1	68.94	7.3	172.38	7.2	138.42	5.5	86.65	7.0
1 Q. '05	185.53	8.5	209.01	6.5	66.77	7.2	157.58	7.7	122.89	6.0	77.60	7.5

NEW ORLEANS^c

1 Q. '06	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. '05	100.53	9.3	109.85	8.0	35.42	8.7	110.95	8.1	68.35	7.9	45.33	9.5
1 Q. '05	99.96	9.3	108.08	8.1	34.85	8.8	109.03	8.2	66.54	8.0	43.99	9.7

ORLANDO

1 Q. '06	192.32	6.6	175.85	6.5	52.41	7.5	160.55	6.5	120.23	5.2	77.40	6.2
4 Q. '05	184.21	6.8	169.12	6.7	51.29	7.6	154.76	6.7	118.41	5.2	73.35	6.5
1 Q. '05	155.38	8.0	149.04	7.6	45.15	8.2	143.83	7.0	99.33	6.1	62.18	7.4

TAMPA-ST. PETERSBURG^d

1 Q. '06	140.10	7.3	170.85	7.0	51.50	8.3	150.47	6.8	113.68	5.5	74.17	6.7
4 Q. '05	135.56	7.5	166.23	7.1	49.69	8.5	146.86	6.9	109.65	5.6	71.18	6.8
1 Q. '05	124.95	8.0	147.87	7.6	46.02	8.9	139.82	7.0	86.76	6.9	61.76	7.3

WEST PALM BEACH

1 Q. '06	253.84	5.8	259.02	5.9	78.65	7.7	193.82	7.4	152.38	5.0	99.78	6.3
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
1 Q. '05	192.88	7.0	209.44	7.1	73.75	7.9	178.46	7.4	119.82	5.9	75.86	7.5

^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.

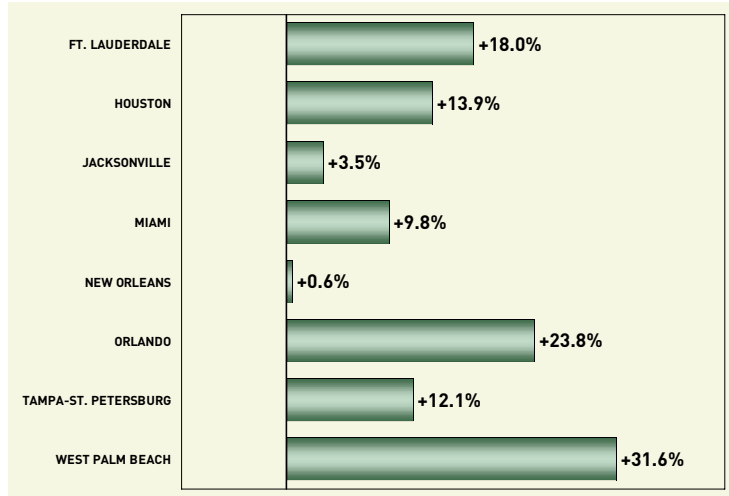
^d For the CBD office sector, these figures represent properties in downtown Tampa. The "Westshore" submarket is incorporated in the suburban sector.

FLORIDA/GULF COAST REGION

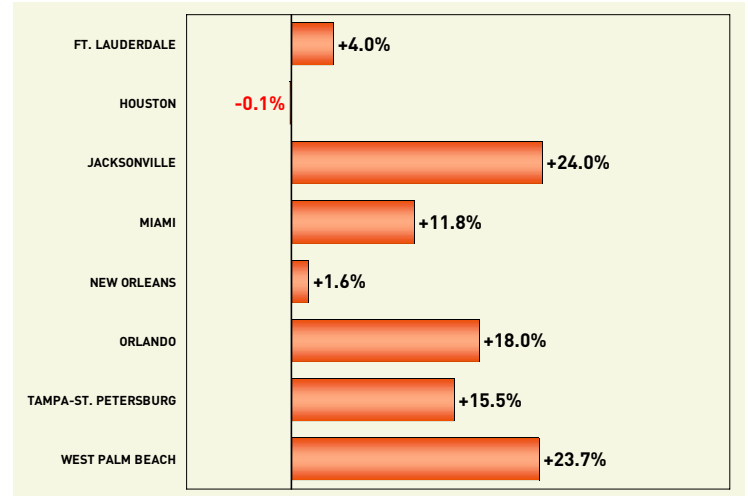
First Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

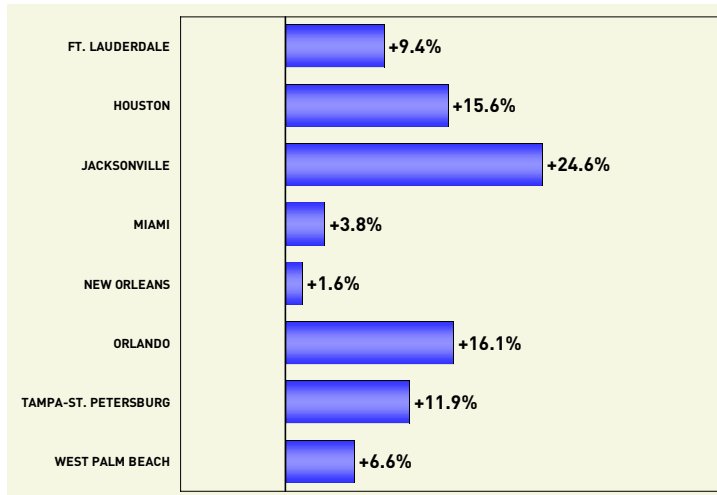
CBD OFFICE



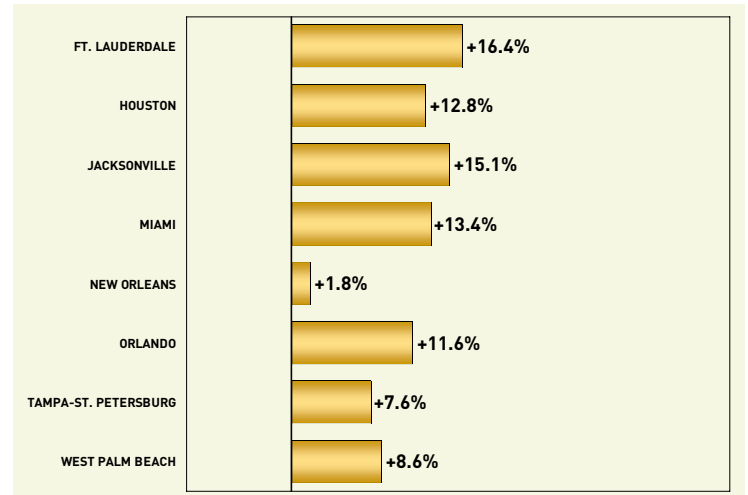
SUBURBAN OFFICE



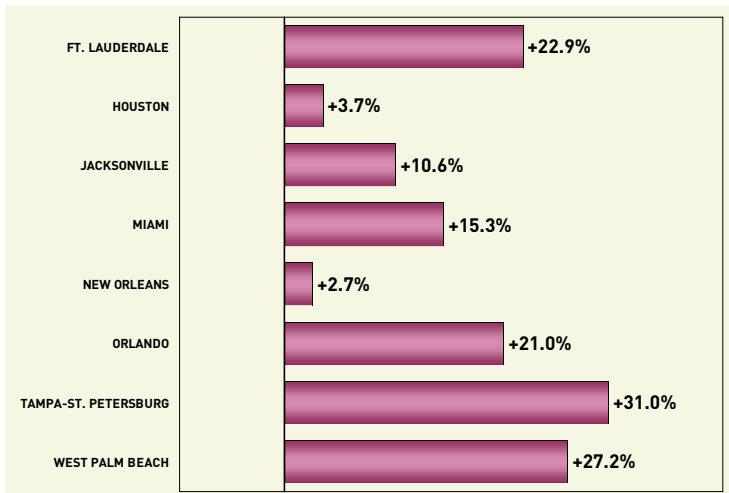
WAREHOUSE



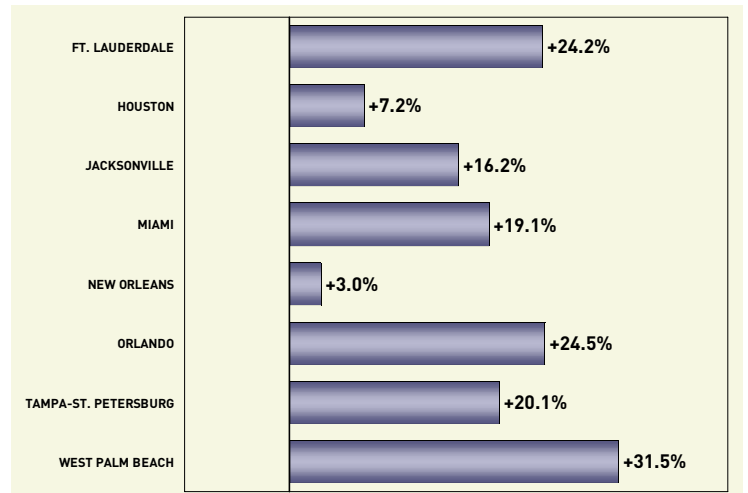
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

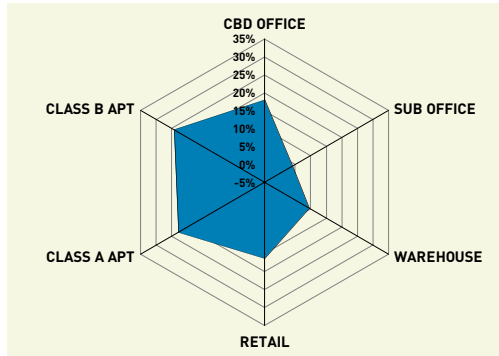


FLORIDA/GULF COAST REGION

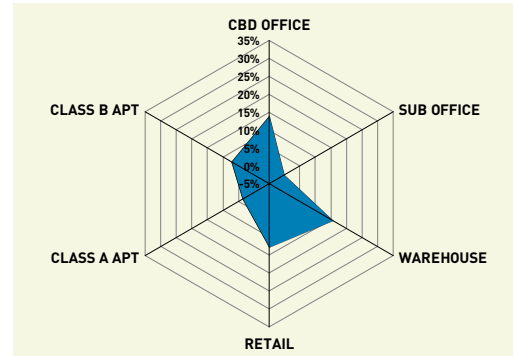
First Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

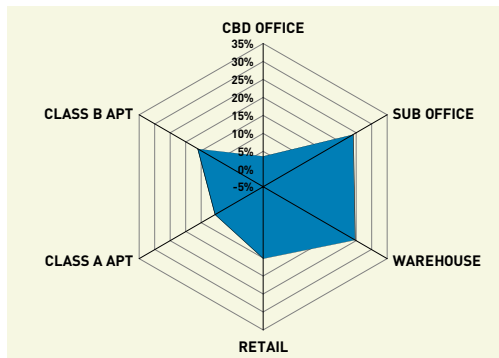
FORT LAUDERDALE



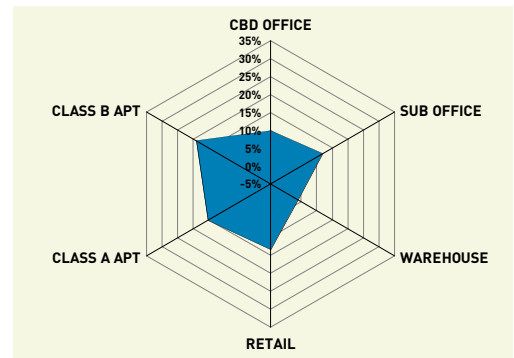
HOUSTON



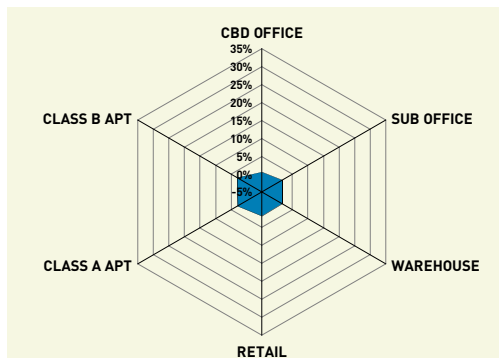
JACKSONVILLE



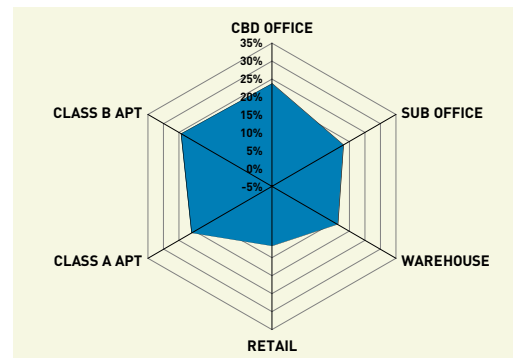
MIAMI



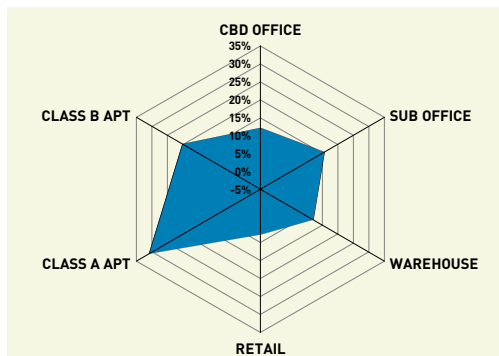
NEW ORLEANS



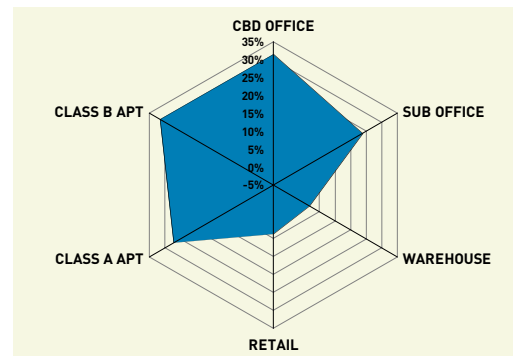
ORLANDO



TAMPA-ST. PETERSBURG



WEST PALM BEACH



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

SOUTHEAST REGION

First Quarter 2006



	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	\$270.88	6.8%	\$207.17	7.0%	\$57.02	7.5%	\$172.06	7.1%	\$141.04	6.0%	\$93.08	7.0%

ATLANTA												
1 Q. '06	180.57	7.3	168.76	6.9	45.76	7.9	168.23	6.9	102.14	6.0	65.90	6.9
4 Q. '05	176.49	7.5	165.39	7.0	44.99	8.0	164.89	7.1	100.35	6.0	65.89	6.8
1 Q. '05	165.93	8.0	157.08	7.3	41.94	8.5	159.68	7.4	96.72	6.0	62.61	7.1
BIRMINGHAM												
1 Q. '06	120.97	8.2	122.15	8.3	33.44	8.1	113.58	7.6	76.48	6.7	51.89	8.4
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
1 Q. '05	108.07	9.1	115.69	8.7	31.85	8.5	106.83	8.0	67.15	7.5	47.34	8.8
CHARLOTTE												
1 Q. '06	189.81	6.8	145.64	7.7	40.89	7.6	147.53	6.7	83.61	6.8	53.45	7.8
4 Q. '05	179.99	7.1	142.66	7.8	40.07	7.7	142.75	6.9	79.42	7.0	52.27	7.9
1 Q. '05	163.99	7.7	137.53	8.0	37.97	7.9	131.26	7.3	72.94	7.3	49.26	8.2
GREENSBORO/WINSTON-SALEM^b												
1 Q. '06	119.10	8.5	124.77	8.2	32.97	8.4	137.55	7.6	72.67	7.1	48.31	8.0
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
1 Q. '05	108.93	9.1	116.25	8.6	28.75	9.2	123.52	8.1	61.98	7.9	43.59	8.8
GREENVILLE-SPARTANBURG												
1 Q. '06	116.20	8.4	96.89	8.6	32.95	8.5	134.85	6.8	63.32	7.0	42.62	8.6
4 Q. '05	112.90	8.6	95.54	8.7	32.12	8.7	131.78	6.9	61.90	7.2	40.77	8.8
1 Q. '05	102.20	9.3	92.09	9.0	29.37	9.3	123.52	7.3	55.39	7.9	38.12	9.4
MEMPHIS												
1 Q. '06	105.40	8.3	134.82	7.5	37.02	7.5	119.29	7.8	79.86	6.2	52.92	7.6
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
1 Q. '05	99.01	8.8	120.24	8.3	35.09	7.9	109.81	8.2	70.39	6.9	45.30	8.3
NASHVILLE												
1 Q. '06	130.75	8.2	146.02	7.5	38.94	8.0	130.98	7.5	79.39	7.3	56.90	8.3
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
1 Q. '05	117.77	8.9	128.87	8.3	37.63	8.0	118.41	8.1	76.00	7.3	52.22	8.7
RALEIGH-DURHAM												
1 Q. '06	134.78	7.3	146.75	7.5	35.21	8.5	155.43	7.5	90.64	6.3	62.45	7.3
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
1 Q. '05	124.63	7.7	128.17	8.3	32.29	9.0	142.20	8.0	82.73	6.5	56.18	7.8

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

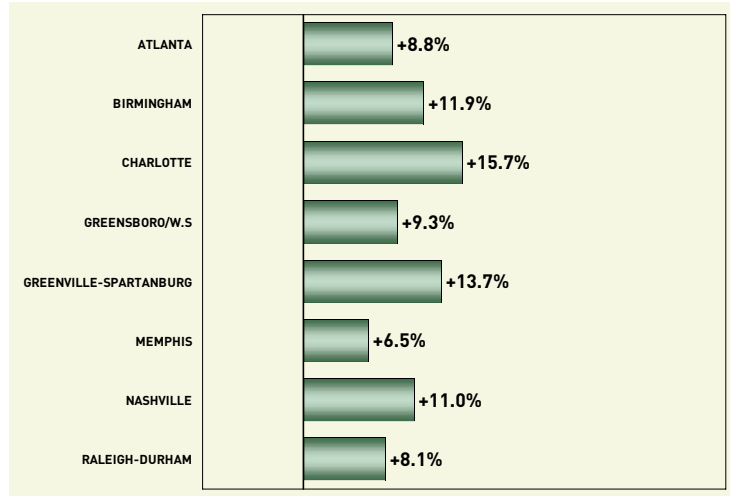
^b For the CBD office sector, these figures represent central Greensboro.

SOUTHEAST REGION

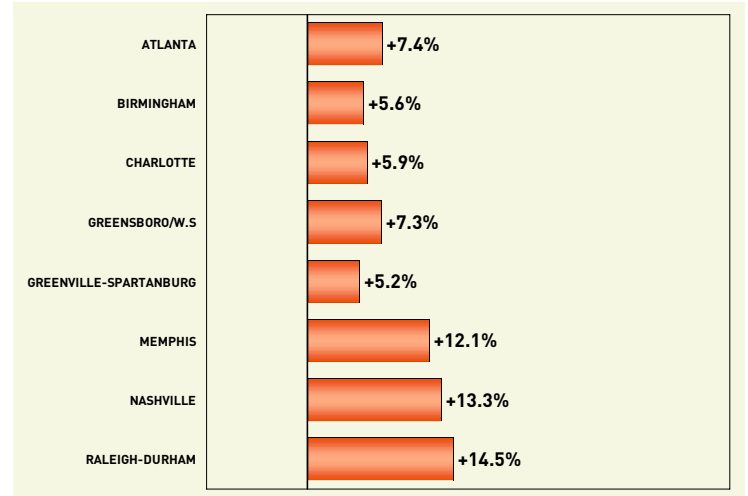
First Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

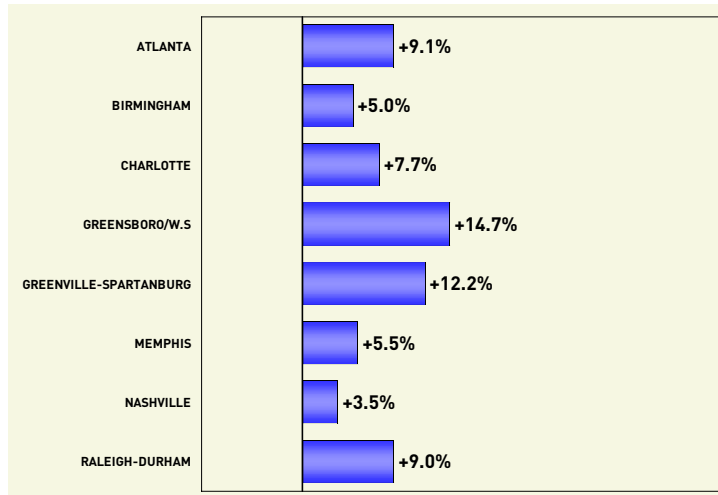
CBD OFFICE



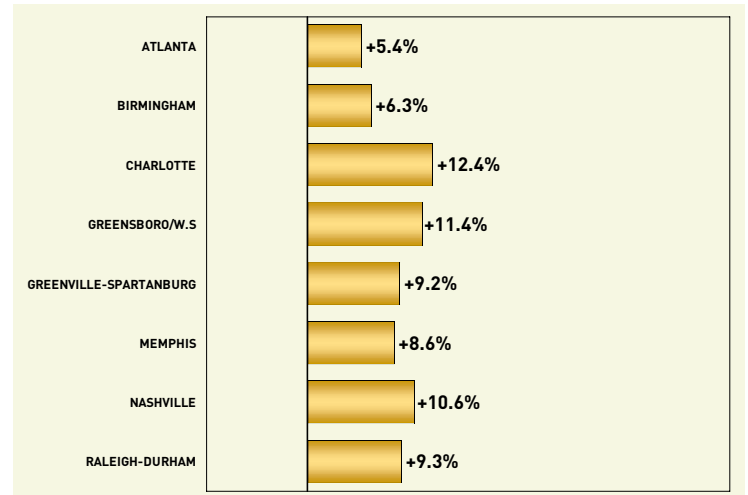
SUBURBAN OFFICE



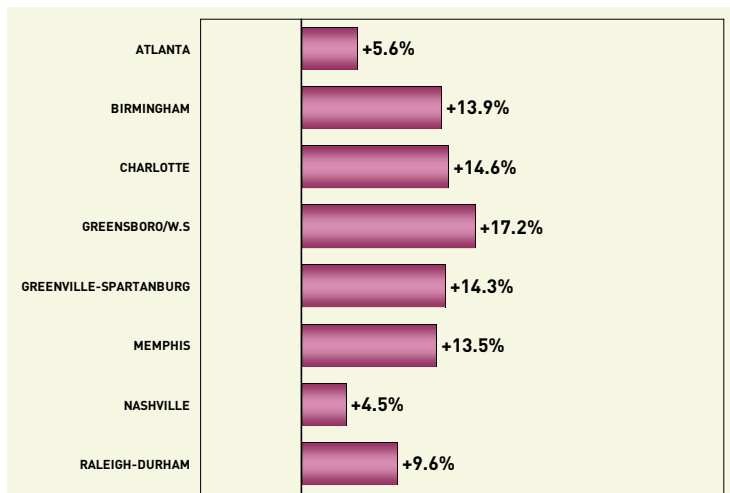
WAREHOUSE



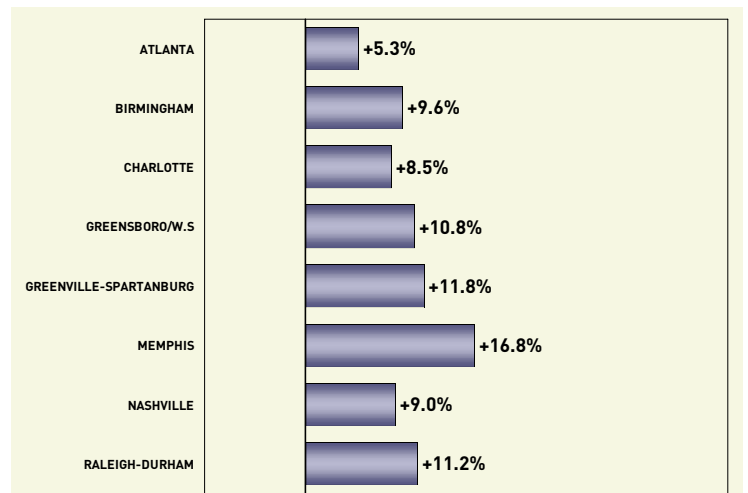
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

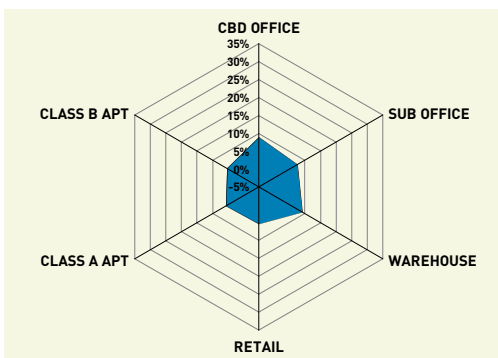


SOUTHEAST REGION

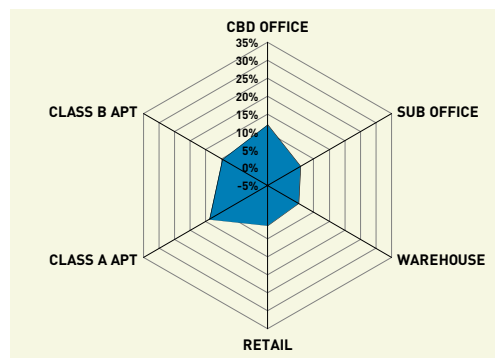
First Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

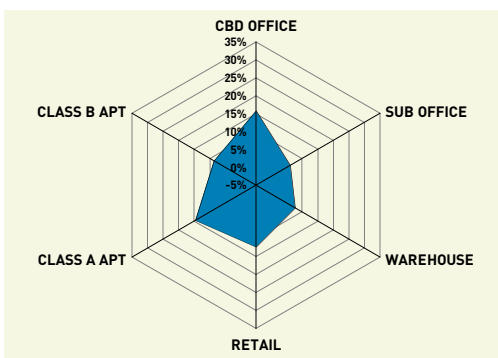
ATLANTA



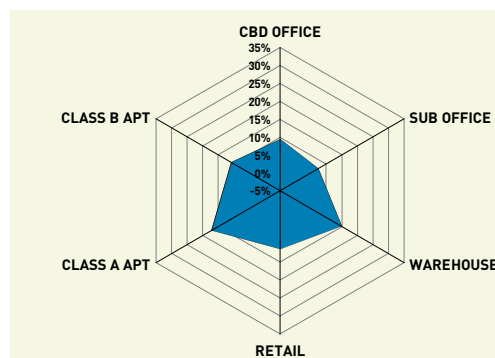
BIRMINGHAM



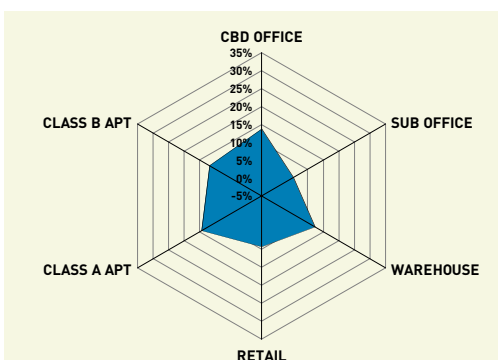
CHARLOTTE



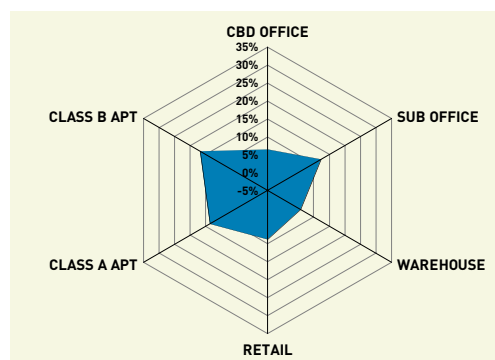
GREENSBORO/WINSTON-SALEM



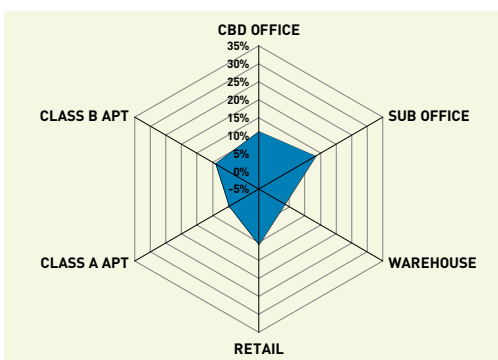
GREENVILLE-SPARTANBURG



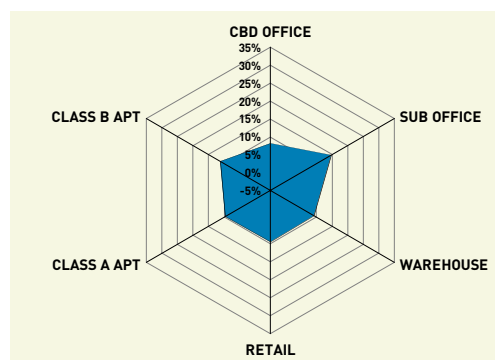
MEMPHIS



NASHVILLE



RALEIGH-DURHAM



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

MID-ATLANTIC REGION

First Quarter 2006



	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	\$270.88	6.8%	\$207.17	7.0%	\$57.02	7.5%	\$172.06	7.1%	\$141.04	6.0%	\$93.08	7.0%

BALTIMORE

1 Q. '06	163.64	8.2	178.86	6.8	51.41	7.3	167.74	7.1	141.13	6.3	92.11	7.4
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
1 Q. '05	145.29	9.0	159.41	7.5	51.18	7.1	145.18	8.0	125.30	6.8	83.59	7.8

CENTRAL NEW JERSEY^b

1 Q. '06	206.71	7.1	198.84	7.0	67.56	7.6	181.89	6.9	152.11	6.6	104.19	7.1
4 Q. '05	203.32	7.2	195.04	7.1	65.90	7.7	174.79	7.1	145.60	6.8	100.16	7.3
1 Q. '05	193.71	7.5	184.17	7.4	60.56	8.2	162.04	7.5	131.09	7.4	92.13	8.0

PHILADELPHIA

1 Q. '06	195.57	7.0	196.58	6.9	52.56	7.4	178.16	6.9	151.00	6.0	93.17	6.8
4 Q. '05	189.83	7.2	190.56	7.1	50.06	7.7	173.23	7.1	144.43	6.2	89.88	7.0
1 Q. '05	156.69	8.7	180.12	7.4	47.00	8.0	154.36	7.8	124.50	7.0	80.83	7.6

RICHMOND

1 Q. '06	144.21	7.5	149.70	7.0	42.96	7.7	128.67	7.6	100.16	6.4	63.19	7.1
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
1 Q. '05	125.35	8.5	130.88	7.9	38.49	8.5	119.05	8.0	81.90	7.5	51.29	8.3

VIRGINIA BEACH-NORFOLK

1 Q. '06	117.55	8.5	137.96	7.7	41.65	7.9	142.81	7.0	118.31	6.5	77.99	7.5
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
1 Q. '05	104.50	9.3	121.65	8.5	37.64	8.6	122.35	8.0	105.39	7.0	67.19	8.4

WASHINGTON, DC

1 Q. '06	474.42	5.9	296.39	6.3	78.11	6.7	206.35	7.1	213.57	5.1	142.27	6.1
4 Q. '05	472.35	5.9	292.76	6.3	75.90	6.9	198.03	7.3	211.07	5.1	135.78	6.3
1 Q. '05	447.20	5.7	292.71	6.2	70.58	7.2	184.79	7.7	174.70	6.0	118.64	7.0

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

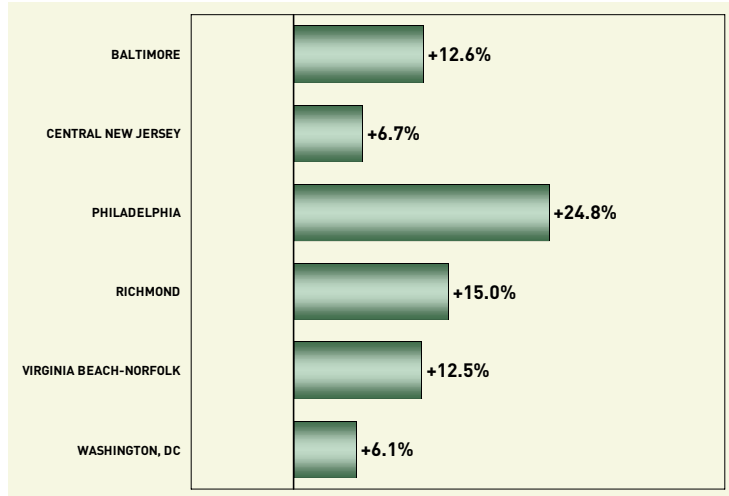
^b For the CBD office sector, these figures represent Class A space in the Princeton-Route 1 Corridor.

MID-ATLANTIC REGION

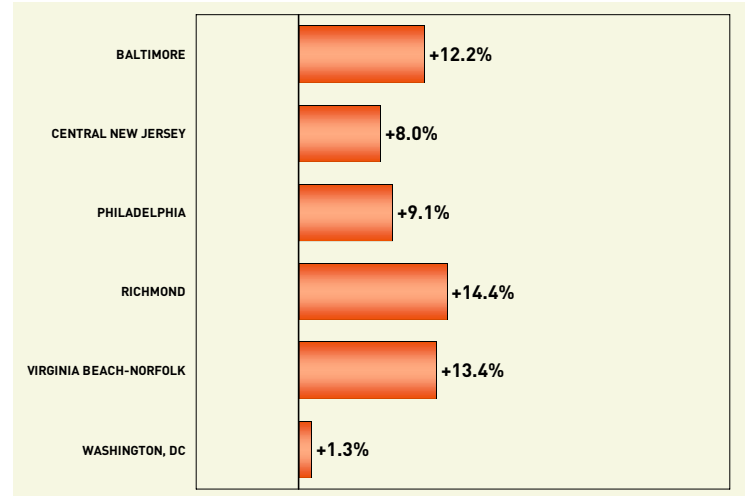
First Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

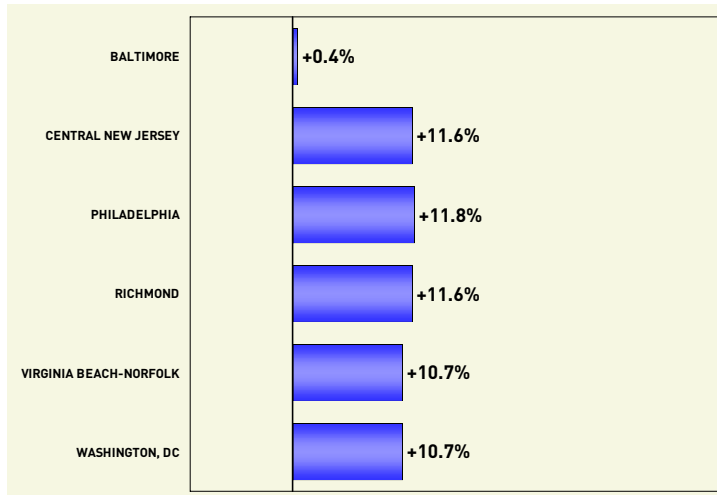
CBD OFFICE



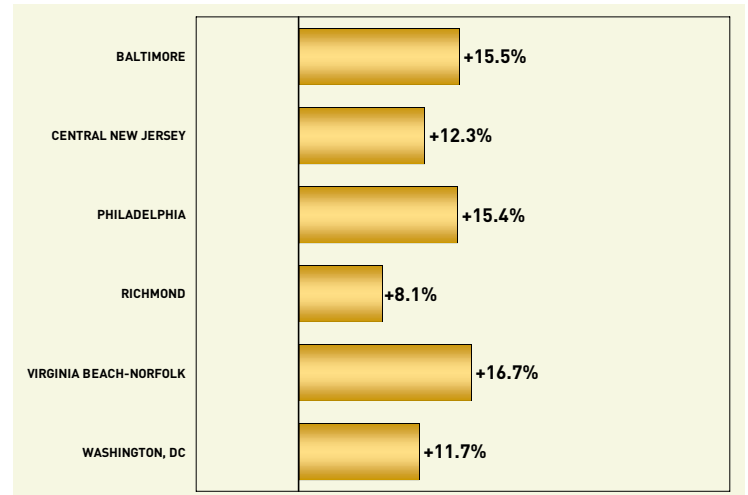
SUBURBAN OFFICE



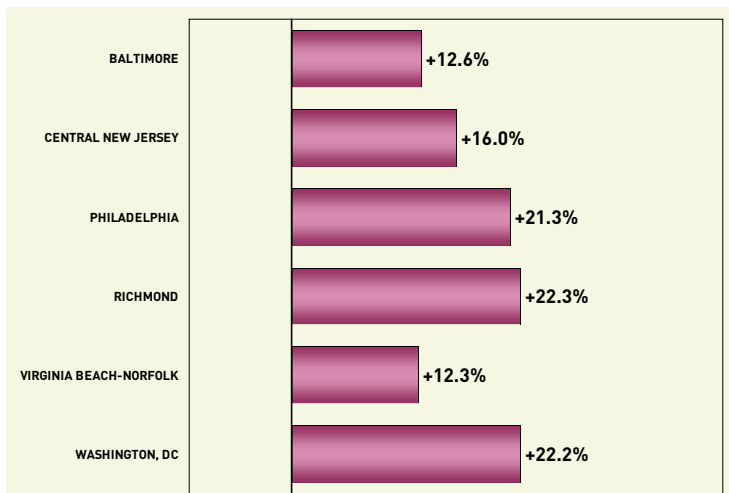
WAREHOUSE



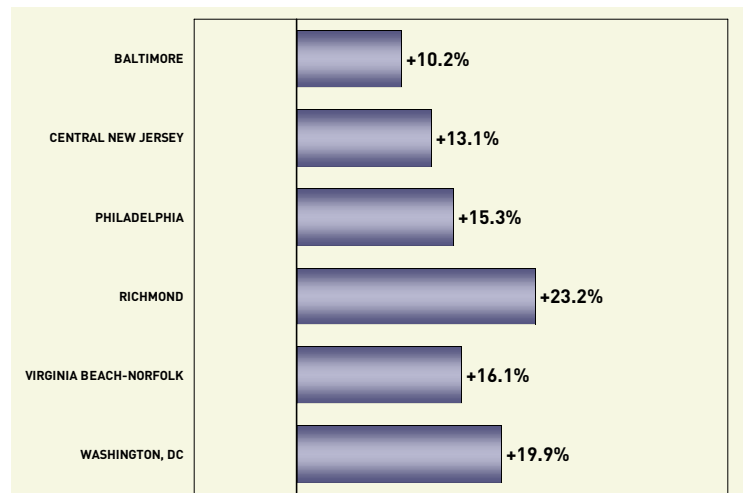
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

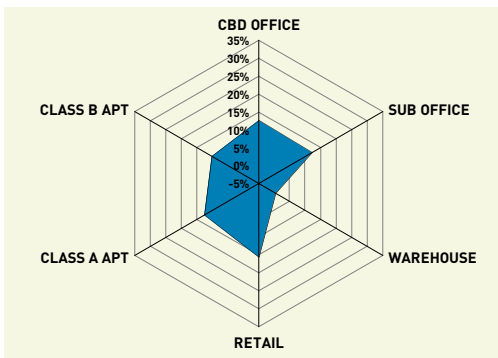


MID-ATLANTIC REGION

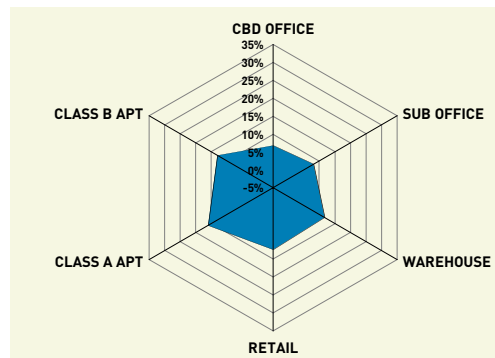
First Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

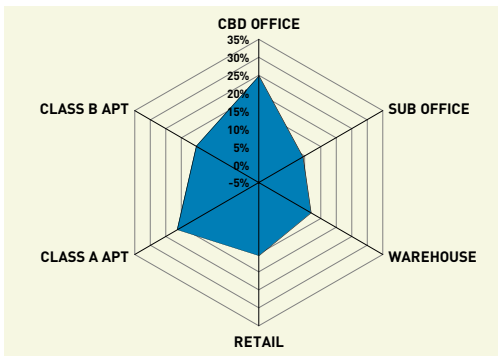
BALTIMORE



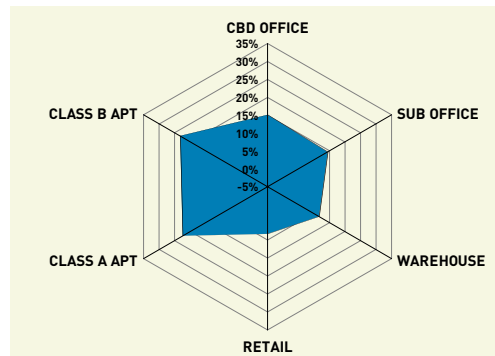
CENTRAL NEW JERSEY



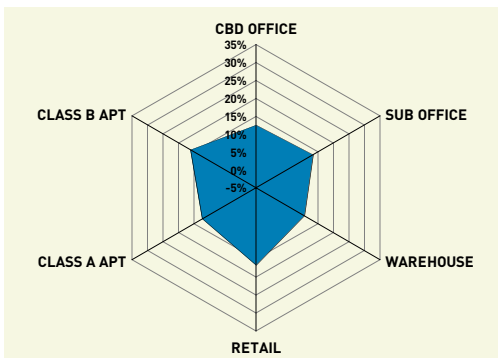
PHILADELPHIA



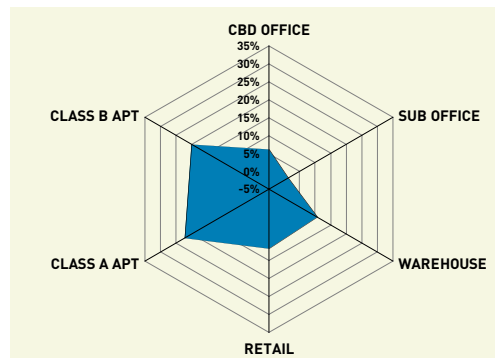
RICHMOND



VIRGINIA BEACH/NORFOLK



WASHINGTON, DC



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

NORTHEAST REGION

First Quarter 2006



	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	\$270.88	6.8%	\$207.17	7.0%	\$57.02	7.5%	\$172.06	7.1%	\$141.04	6.0%	\$93.08	7.0%
BOSTON												
1 Q. '06	368.61	5.8	218.14	7.7	71.61	7.0	174.33	7.4	188.89	7.3	129.67	7.4
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
1 Q. '05	328.40	6.4	209.17	8.0	67.38	7.5	157.90	8.0	172.20	7.8	118.28	7.9
HARTFORD												
1 Q. '06	127.78	8.2	124.90	8.4	34.31	8.8	127.73	7.9	108.42	7.2	69.94	8.5
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
1 Q. '05	114.69	9.0	108.10	9.2	32.60	9.2	114.05	8.6	95.42	7.9	62.83	9.1
NASSAU-SUFFOLK^b												
1 Q. '06	217.16	7.0	224.65	6.1	66.73	6.9	184.40	7.0	169.40	7.3	107.97	7.7
4 Q. '05	207.23	7.3	210.16	6.5	65.37	7.0	181.13	7.1	162.34	7.5	103.31	7.9
1 Q. '05	190.83	7.9	179.96	7.5	59.87	7.4	171.35	7.4	148.49	8.0	96.09	8.3
NEW YORK^c												
1 Q. '06	552.38	5.8	247.08	7.2	74.06	8.2	246.20	7.2	225.94	6.6	118.57	7.8
4 Q. '05	545.47	5.8	244.94	7.2	73.05	8.3	236.55	7.4	214.91	6.8	114.13	8.0
1 Q. '05	515.15	6.0	240.19	7.3	71.09	8.5	209.14	8.2	185.27	7.6	105.56	8.5
MANHATTAN DOWNTOWN/NYC^d												
1 Q. '06	423.47	5.2	n/a	n/a	n/a	n/a	n/a	n/a	528.00	5.5	219.39	6.8
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
1 Q. '05	353.10	6.1	n/a	n/a	n/a	n/a	n/a	n/a	475.67	5.8	189.50	7.6
NORTHERN NEW JERSEY												
1 Q. '06	160.82	8.1	229.64	6.8	70.88	7.2	200.44	7.4	171.30	7.1	102.24	8.0
4 Q. '05	157.65	8.2	224.54	6.9	68.64	7.4	197.48	7.5	166.59	7.2	99.07	8.2
1 Q. '05	147.49	8.7	204.09	7.5	64.47	8.0	185.39	7.9	152.05	7.8	93.59	8.6
STAMFORD-SOUTH CT												
1 Q. '06	238.82	7.3	298.32	6.0	62.07	8.7	192.46	7.8	176.48	7.2	97.59	7.9
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
1 Q. '05	216.42	7.9	244.81	7.2	58.44	9.1	167.48	8.6	159.34	7.7	93.32	8.1

^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.

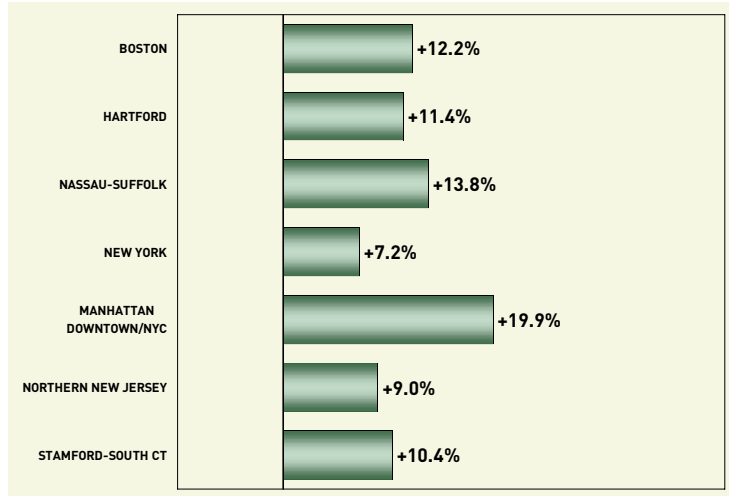
^d For the office sector, these figures reflect Downtown Manhattan. For apartments, Class A price data primarily reflects high-rise buildings in Manhattan; the Class B data reflects similar properties in the other city boroughs. These apartment data are provided for information only and are not included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

NORTHEAST REGION

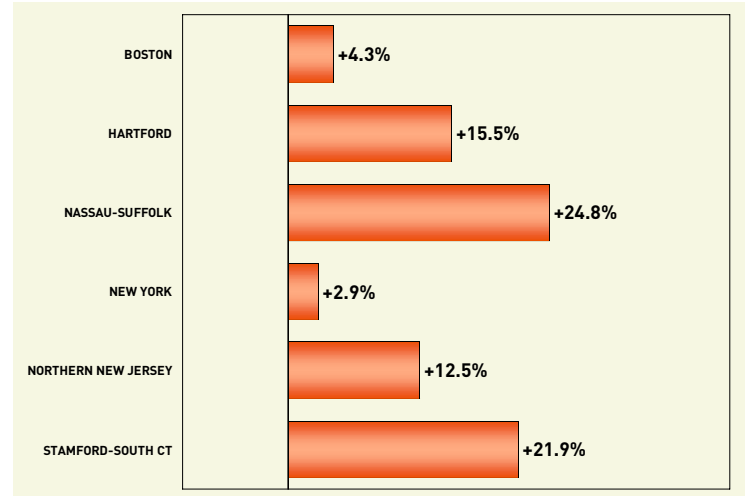
First Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

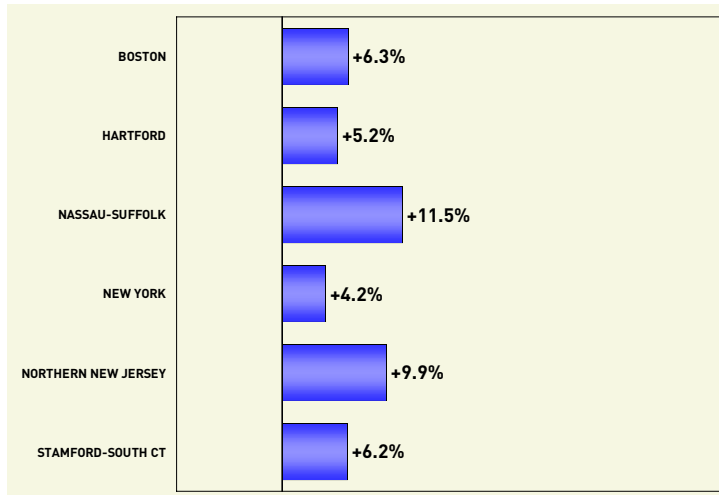
CBD OFFICE



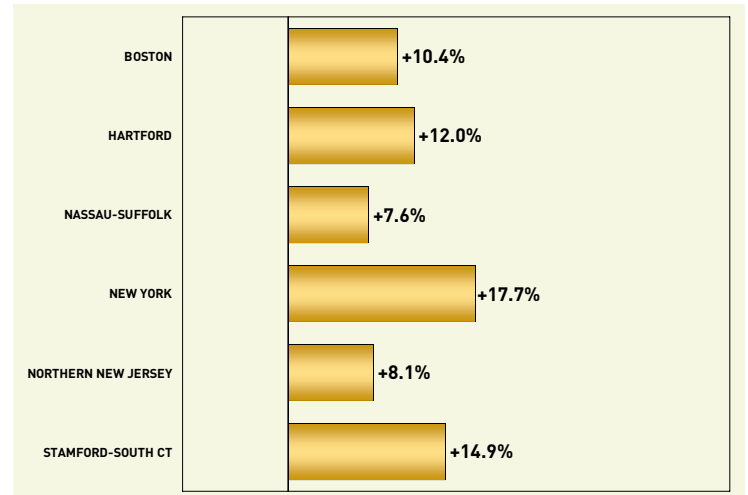
SUBURBAN OFFICE



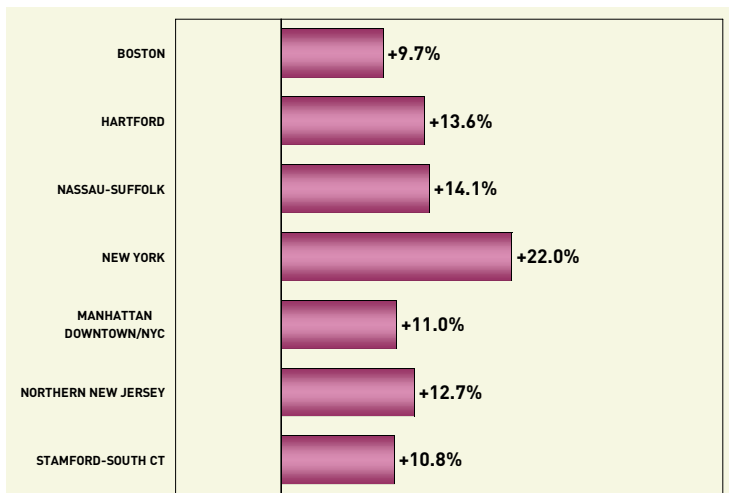
WAREHOUSE



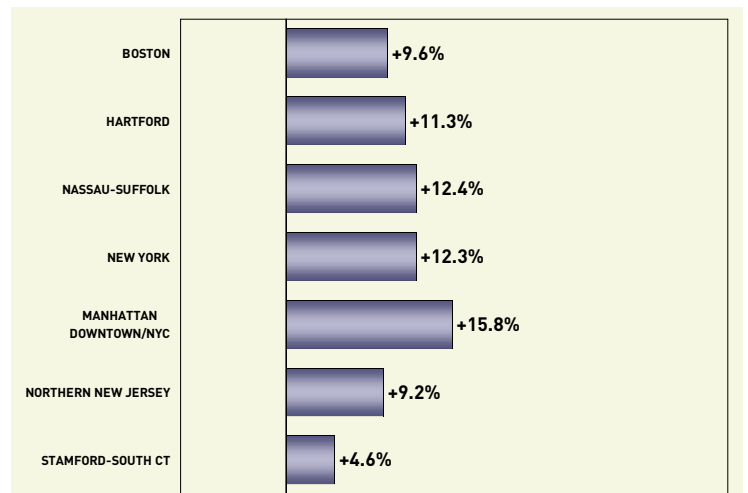
RETAIL



CLASS A APARTMENT



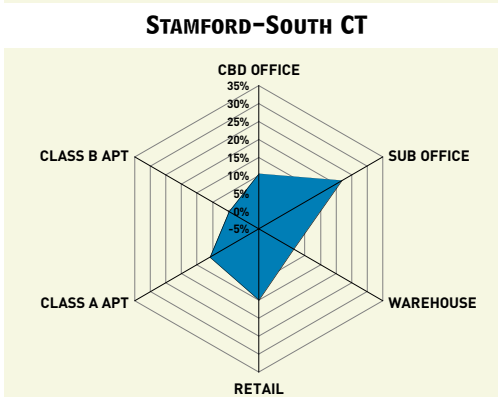
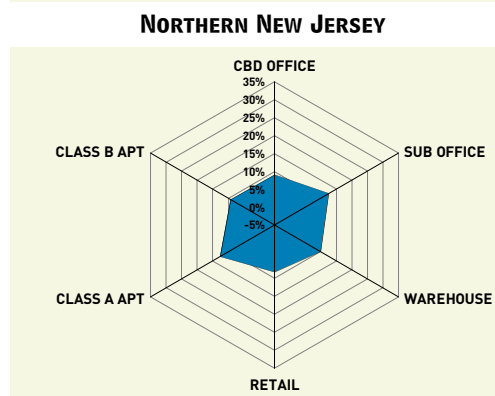
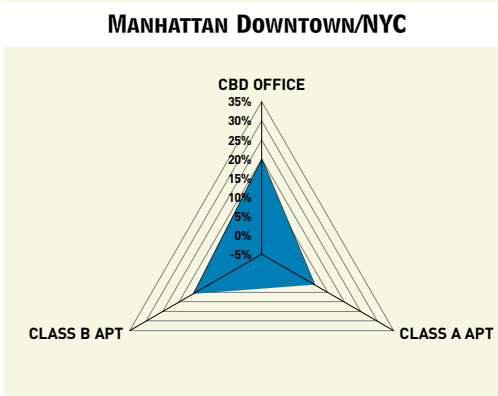
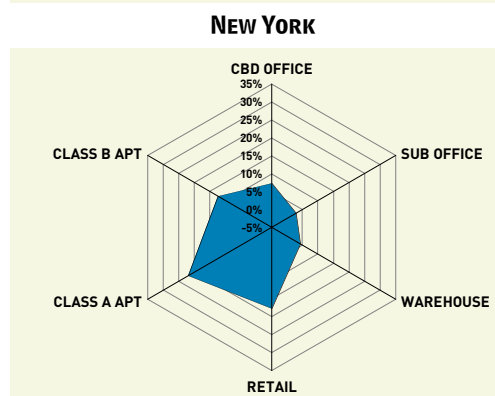
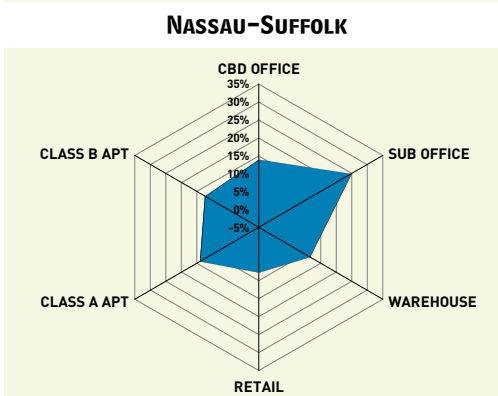
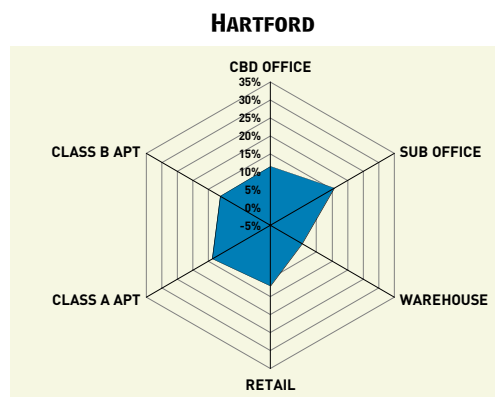
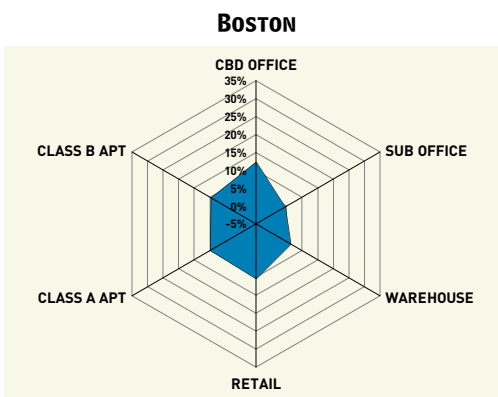
CLASS B APARTMENT



NORTHEAST REGION

First Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS



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

EAST CENTRAL REGION

First Quarter 2006



	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	\$270.88	6.8%	\$207.17	7.0%	\$57.02	7.5%	\$172.06	7.1%	\$141.04	6.0%	\$93.08	7.0%
CINCINNATI												
1 Q. '06	117.01	8.8	130.06	7.3	38.00	8.2	125.45	7.6	79.75	7.1	54.35	7.1
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
1 Q. '05	110.38	9.2	118.39	8.0	35.50	8.4	115.45	8.0	70.67	7.8	47.05	8.0
CLEVELAND												
1 Q. '06	125.60	9.0	125.99	7.9	38.75	8.6	129.43	8.0	78.86	7.6	53.69	8.4
4 Q. '05	124.46	9.1	125.45	7.9	38.68	8.5	128.57	8.0	76.91	7.7	52.54	8.5
1 Q. '05	123.22	9.2	122.51	8.2	37.65	8.5	119.63	8.3	73.73	8.1	54.06	8.4
COLUMBUS												
1 Q. '06	122.39	9.1	129.86	8.0	35.96	7.8	121.54	7.3	72.44	7.5	49.23	8.3
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
1 Q. '05	112.91	9.6	117.18	8.8	33.47	8.2	107.00	8.0	69.29	7.6	46.19	8.6
DETROIT												
1 Q. '06	105.31	9.5	139.81	8.0	41.36	9.2	135.15	8.0	80.15	8.1	57.53	8.2
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
1 Q. '05	106.69	9.4	140.08	8.0	39.70	9.6	130.85	8.4	82.45	8.0	55.59	8.3
INDIANAPOLIS												
1 Q. '06	126.84	8.7	134.12	7.2	38.64	7.7	121.42	8.0	78.88	7.3	52.92	7.8
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
1 Q. '05	117.18	9.2	113.28	8.4	33.87	8.5	113.42	8.4	70.41	7.9	48.02	8.2
PITTSBURGH												
1 Q. '06	138.72	8.8	126.99	8.0	35.66	9.2	117.49	8.0	77.29	7.6	54.14	8.7
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
1 Q. '05	129.84	9.3	114.93	8.8	35.29	9.2	105.59	8.8	70.48	8.3	48.71	9.4

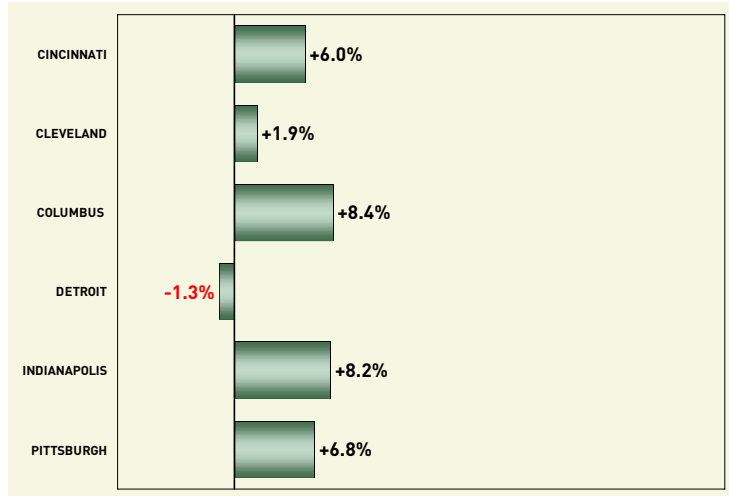
^a These average values reflect garden-style properties only.

EAST CENTRAL REGION

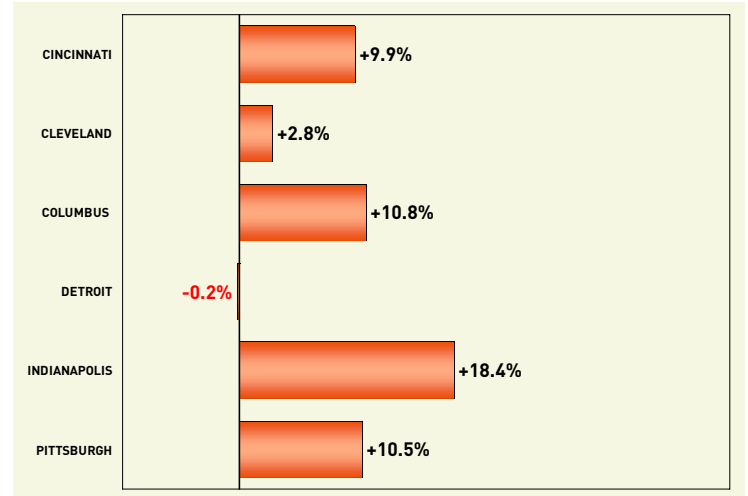
First Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

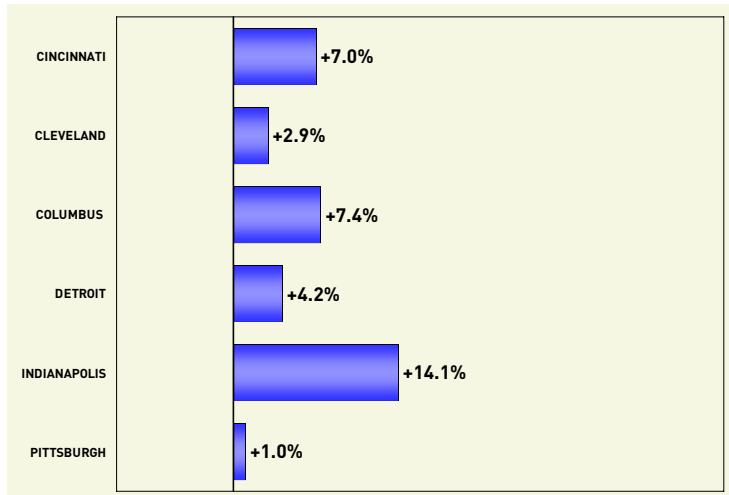
CBD OFFICE



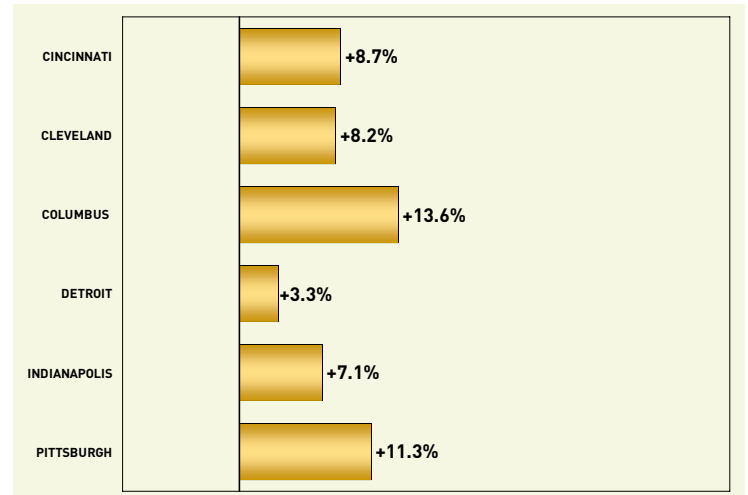
SUBURBAN OFFICE



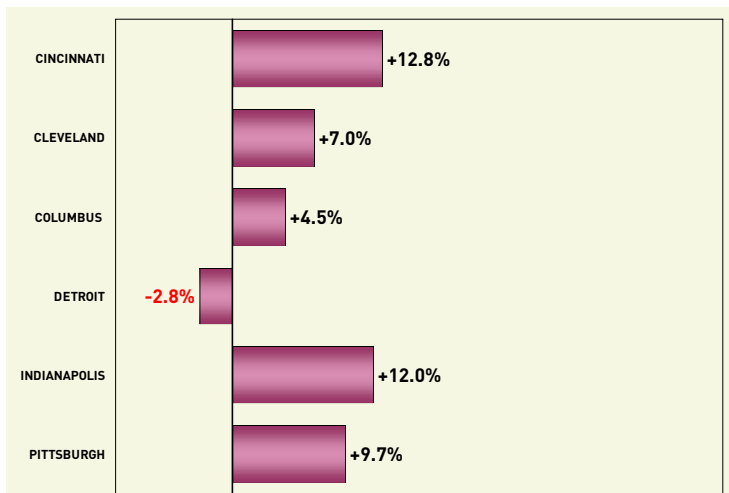
WAREHOUSE



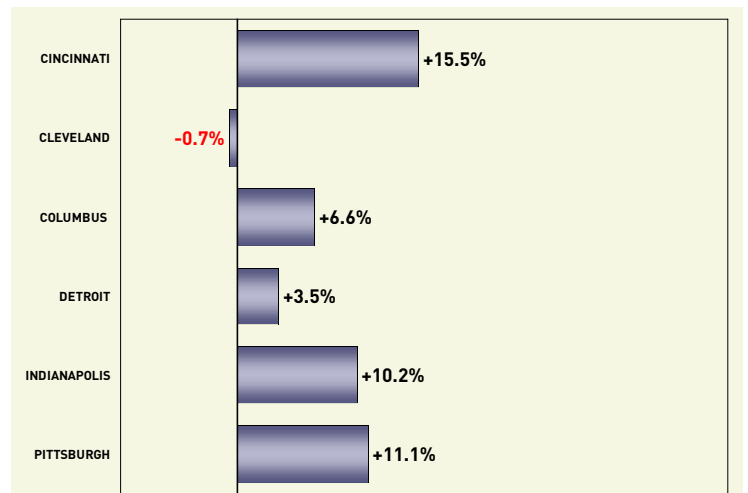
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

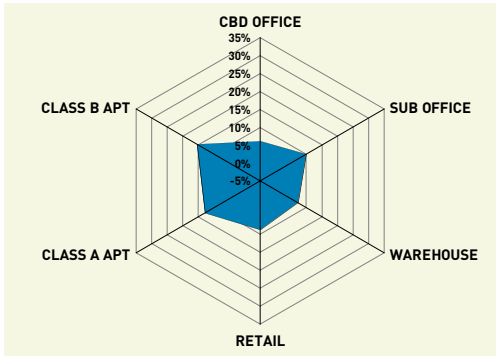


EAST CENTRAL REGION

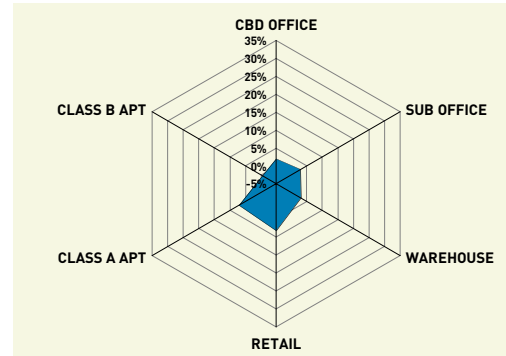
First Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

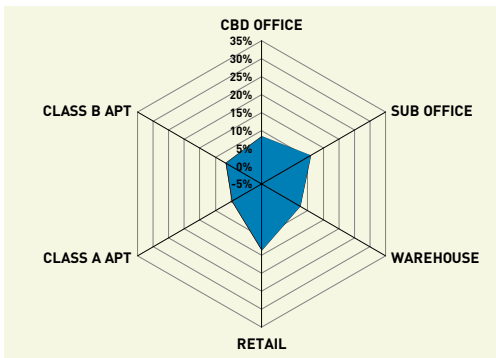
CINCINNATI



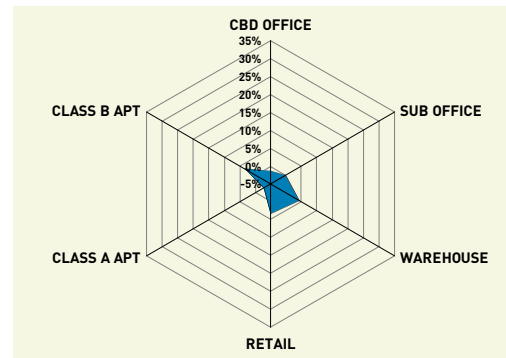
CLEVELAND



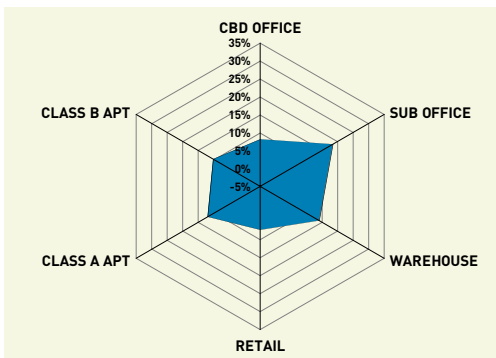
COLUMBUS



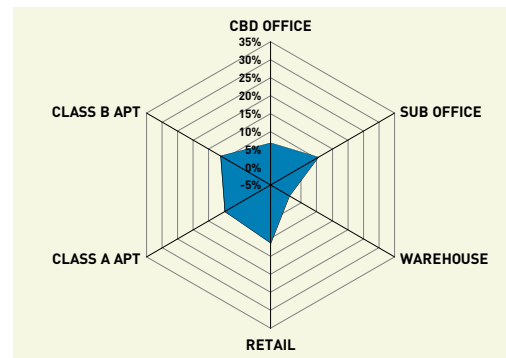
DETROIT



INDIANAPOLIS



PITTSBURGH



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

WEST CENTRAL REGION

First Quarter 2006



	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	\$270.88	6.8%	\$207.17	7.0%	\$57.02	7.5%	\$172.06	7.1%	\$141.04	6.0%	\$93.08	7.0%
CHICAGO												
1 Q. '06	280.18	6.2	190.14	7.5	57.58	6.9	203.96	7.1	129.25	6.0	93.40	6.2
4 Q. '05	267.15	6.5	189.24	7.6	56.10	7.1	200.73	7.2	127.57	6.0	90.98	6.3
1 Q. '05	255.91	6.8	180.74	7.9	51.69	7.6	187.48	7.6	119.39	6.3	81.29	7.0
KANSAS CITY												
1 Q. '06	120.89	8.6	154.07	7.4	36.40	8.2	141.82	7.9	85.39	6.8	55.53	7.8
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
1 Q. '05	115.26	9.0	139.20	8.1	34.60	8.6	130.28	8.4	75.28	7.6	54.79	7.8
MILWAUKEE												
1 Q. '06	145.74	7.5	148.80	7.3	47.18	7.9	130.03	7.4	87.32	7.1	58.18	7.7
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
1 Q. '05	129.67	8.3	123.58	8.2	44.01	8.3	110.47	8.3	75.45	7.9	51.61	8.6
MINNEAPOLIS-ST. PAUL^b												
1 Q. '06	173.44	7.3	166.61	7.7	54.68	7.5	163.51	7.3	111.57	6.4	71.13	7.8
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
1 Q. '05	159.45	7.8	146.01	8.6	47.97	8.5	146.87	8.0	103.74	6.8	67.08	8.2
ST. LOUIS												
1 Q. '06	147.08	7.3	163.86	7.6	42.30	7.6	129.51	7.9	88.91	6.8	58.73	8.0
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
1 Q. '05	123.28	8.7	139.53	8.7	38.65	8.2	121.14	8.4	82.22	7.1	55.71	8.2

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

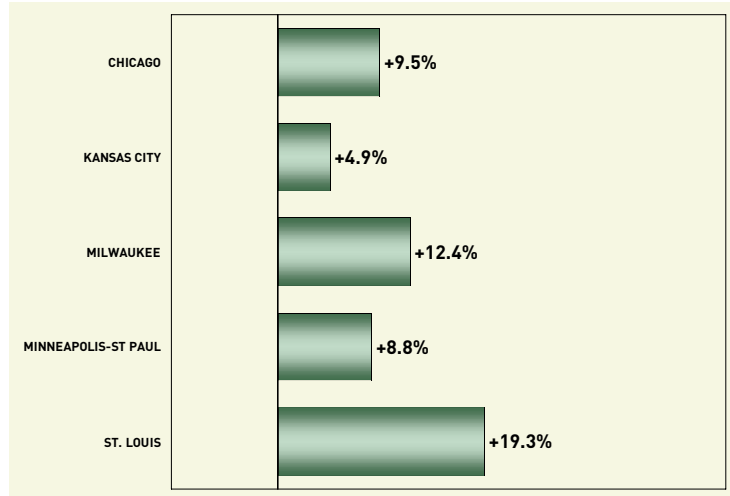
^b For the CBD office sector, these figures represent properties in downtown Minneapolis.

WEST CENTRAL REGION

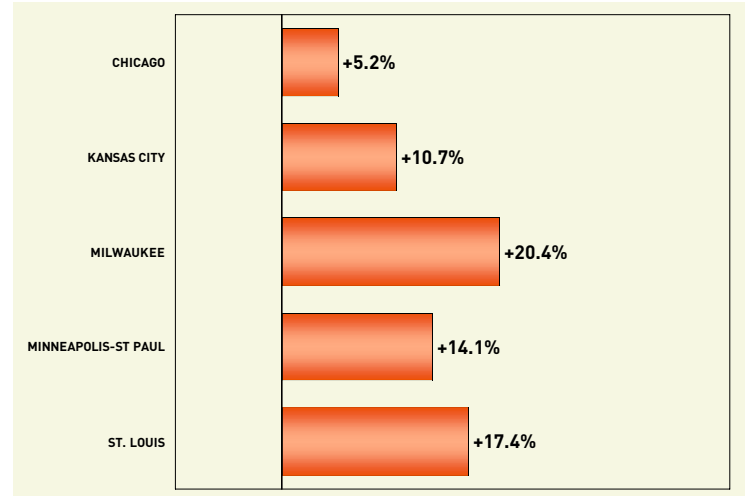
First Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

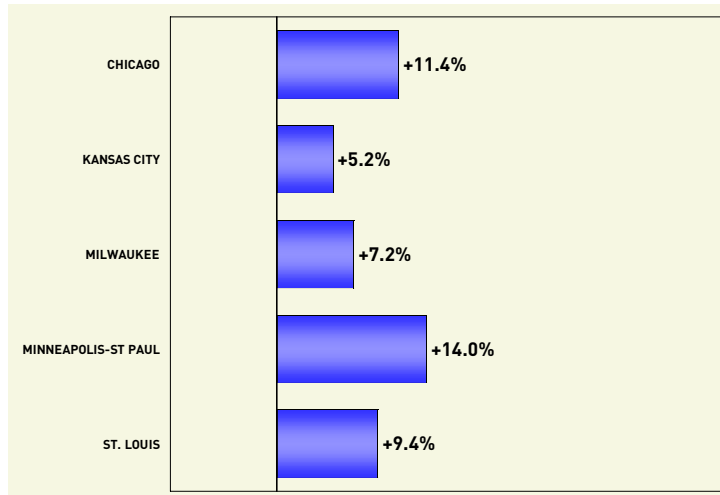
CBD OFFICE



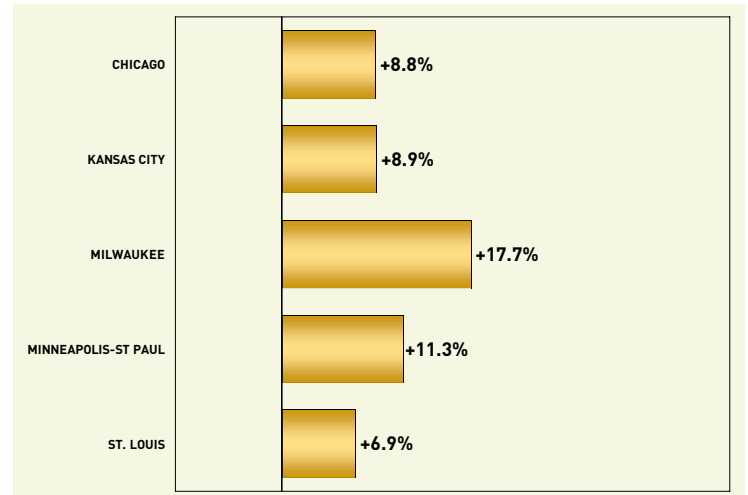
SUBURBAN OFFICE



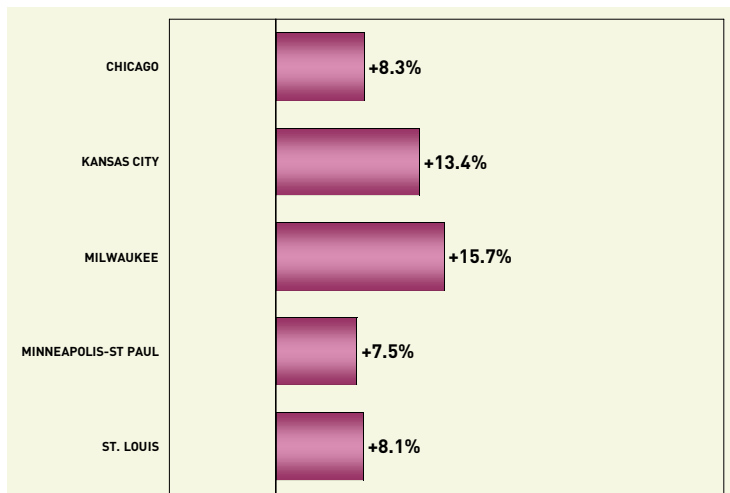
WAREHOUSE



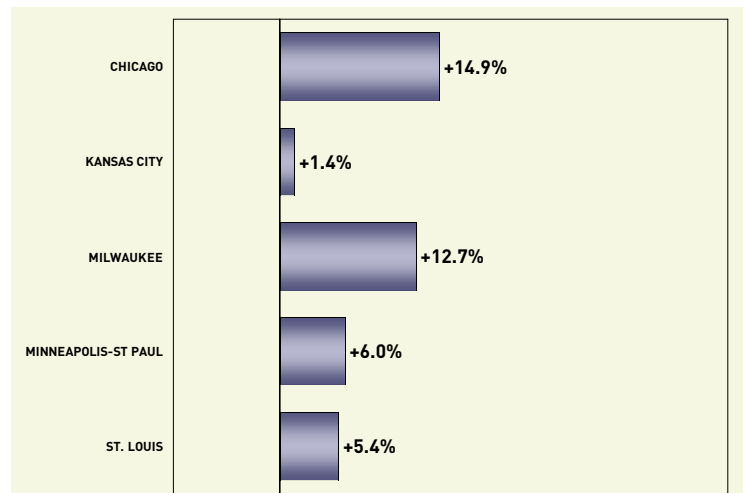
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

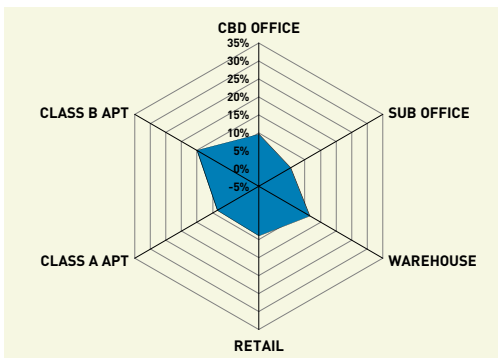


WEST CENTRAL REGION

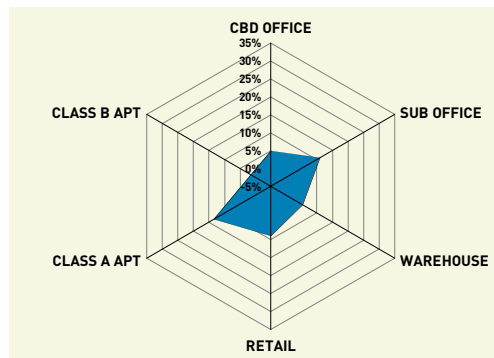
First Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

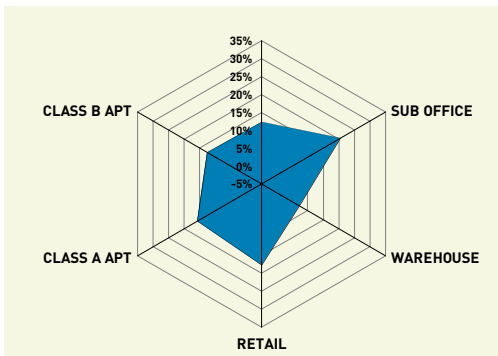
CHICAGO



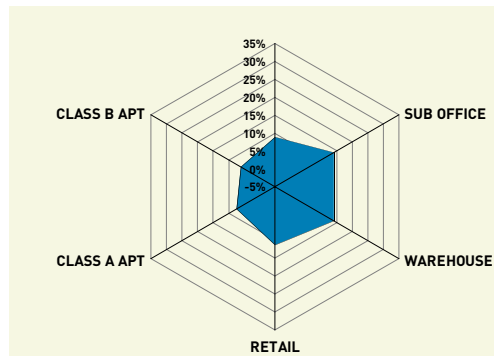
KANSAS CITY



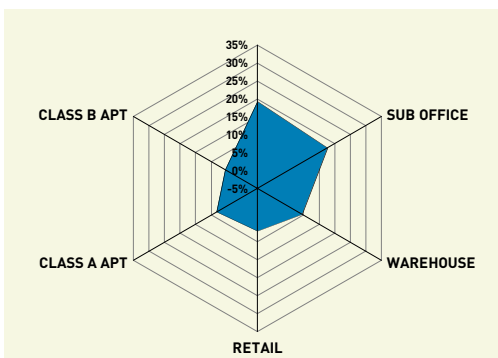
MILWAUKEE



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.

First Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
ATLANTA	Class C CBD Office	\$185.45	BOSTON	Class B CBD Office	\$228.56
	Class B Suburban Office	117.81		Class C CBD Office	175.35
	Class C Suburban Office	86.36		Class B Suburban Office	143.24
	Class D Suburban Office	57.17		Class C Suburban Office	90.97
	Class A Suburban Medical Office	195.42		Class D Suburban Office	52.31
	Class B/C Suburban Medical Office	67.06		Class B Warehouse	48.20
	Class B Warehouse	29.88		Class C Warehouse	32.09
	Class C Warehouse	22.14		Class A Unanchored Strip Center	211.29
	Class D Warehouse	12.35		Class B/C Unanchored "Strip" Ctr.	80.91
	Class A Self-Storage	100.82		Class A Flex/Business Campus	133.95
	Class B/C Self-Storage	47.99		Class B Flex/Business Campus	88.64
	Class B Anchored Shopping Ctr.	114.61		Class C Flex/Business Campus	64.22
	Class A Power Retail Center	164.28		Class A R&D	202.20
	Class A Unanchored "Strip" Ctr.	204.58		Class B R&D	99.39
	Class B/C Unanchored "Strip" Ctr.	68.13		Class C R&D	54.16
	Class C Apartment	43.90	CENTRAL NJ	Class B Suburban Office	145.50
	Class D Apartment	27.70		Class C Suburban Office	82.57
	Class A Flex/Business Campus	116.80		Class B Warehouse	40.65
	Class B Flex/Business Campus	75.34		Class C Warehouse	25.22
	Class C Flex/Business Campus	49.44		Class D Warehouse	12.92
	Class A R&D	135.98		Class A Unanchored "Strip" Ctr.	162.53
	Class B/C R&D	76.65		Class B Unanchored "Strip" Ctr.	77.94
AUSTIN	Class B Suburban Office	130.34		Class A Flex/Business Campus	105.40
	Class C Suburban Office	87.92		Class B Flex/Business Campus	86.24
	Class B/C Unanchored "Strip" Ctr.	89.69		Class C Flex/Business Campus	65.52
	Class C Apartment	37.27		Class B R&D	89.63
BALTIMORE	Class C CBD Office	77.68	CHARLOTTE	Class B Suburban Office	79.95
	Class B Suburban Office	120.35		Class B Flex/Business Campus	80.30
	Class A Suburban Medical Office	152.10	CHICAGO	Class B CBD Office	150.61
	Class B Warehouse	34.99		Class C CBD Office	105.66
	Class C Warehouse	22.22		Class D CBD Office	46.85
	Class D Warehouse	11.96		Class B Suburban Office	138.03
	Class A Self-Storage	93.29		Class C Suburban Office	88.03
	Class A Flex/Business Campus	129.46		Class D Suburban Office	52.06
	Class B Flex/Business Campus	95.96		Class A Suburban Medical Office	166.00
	Class C Flex/Business Campus	61.01			

The above figures reflect property transactions collected through the first quarter 2006. 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.

First Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
CHICAGO	Class B/C Suburban Medical Office	\$66.36	COLUMBUS	Class B Suburban Office	\$81.73
CONTINUED	Class B Warehouse	34.56		Class C Suburban Office	57.46
	Class C Warehouse	26.12		Class D Suburban Office	38.11
	Class D Warehouse	15.36		Class B Warehouse	26.01
	Class A Self Storage	95.11		Class C Warehouse	14.47
	Class B/C Self-Storage	52.61		Class D Warehouse	7.09
	Class B Anchored Shopping Ctr.	142.38		Class B Anchored Shopping Center	72.72
	Class C Anchored Shopping Ctr.	83.87		Class A Power Center	134.13
	Class A Unanchored "Strip" Ctr.	149.37		Class C Apartment	26.62
	Class B/C Unanchored "Strip" Ctr.	77.39		Class A Unanchored "Strip" Ctr.	168.27
	Class C Apartment	61.94		Class B/C Unanchored "Strip" Ctr.	55.02
	Class A Flex/Business Campus	118.50		Class B Unanchored "Strip" Ctr.	65.96
	Class B Flex/Business Campus	78.91		Class C Unanchored "Strip" Ctr.	39.94
	Class C Flex/Business Campus	56.47			
	Class A R&D	203.79	DALLAS-F.W.	Class B Suburban Office	123.82
	Class B/C R&D	80.64		Class C Suburban Office	72.84
CINCINNATI	Class C Suburban Office	57.86		Class D Suburban Office	46.33
	Class B Warehouse	26.46		Class B Warehouse	32.85
	Class C Warehouse	20.61		Class C Warehouse	21.59
	Class A Unanchored "Strip" Ctr.	122.31		Class D Warehouse	13.86
	Class B/C Unanchored "Strip" Ctr.	48.09		Class A Self-Storage	73.34
	Class C Apartment	36.45		Class B/C Self-Storage	55.66
	Class D Apartment	22.42		Class C Anchored Shopping Ctr.	65.70
	Class B Flex/Business Campus	71.92		Class A Unanchored "Strip" Ctr.	227.40
CLEVELAND	Class B Warehouse	29.31		Class B/C Unanchored "Strip" Ctr.	76.65
	Class C Warehouse	21.95		Class A Power Retail Center	201.00
	Class A Unanchored "Strip" Ctr.	188.33		Class C Apartment	40.66
	Class B/C Unanchored "Strip" Ctr.	64.59		Class D Apartment	26.23
	Class C Apartment	35.11		Class C Flex/Business Campus	56.76
COLORADO SPRINGS	Class A Suburban Office	133.87		Class A R&D	142.87
	Class B Suburban Office	110.26	DAYTON, OH	Class B/C R&D	72.70
	Class B/C Unanchored "Strip" Ctr.	94.26		Class B Apartment	43.23
	Class B Apartment	71.56	DENVER	Class B CBD Office	139.37
	Class C Apartment	47.75		Class B Suburban Office	114.76
	Class B Flex/Business Campus	79.59		Class C Suburban Office	75.82
				Class D Suburban Office	47.30

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SUPPLEMENTAL VALUE MONITOR—U.S.

First Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
DENVER	Class B Warehouse	\$36.48	FT. MYERS	Class A Apartment	\$157.78
CONTINUED	Class A Self-Storage	77.16	HOUSTON	Class B Suburban Office	105.02
	Class B/C Self-Storage	52.33		Class C Suburban Office	64.68
	Class A Power Center	163.05		Class B Warehouse	33.25
	Class A Unanchored "Strip" Ctr.	191.05		Class C Warehouse	22.39
	Class B/C Unanchored "Strip" Ctr.	62.62		Class D Warehouse	15.71
	Class C Apartment	61.13		Class A Self-Storage	67.52
	Class A Flex/Business Campus	119.46		Class B/C Self-Storage	33.00
	Class B Flex/Business Campus	81.10		Class B Anchored Shopping Ctr.	109.07
	Class C Flex/Business Campus	46.77		Class A Power Retail Center	201.56
	Class A R&D	134.38		Class A Unanchored "Strip" Ctr.	194.38
	Class B/C R&D	64.78		Class B/C Unanchored "Strip" Ctr.	79.92
DES MOINES	Class B Warehouse	34.48		Class C Apartment	37.39
	Class B/C Self-Storage	47.85		Class D Apartment	21.96
	Class C Apartment	39.85		Class B Flex/Business Campus	64.66
DETROIT	Class B Suburban Office	108.43		Class C Flex/Business Campus	30.07
	Class C Suburban Office	47.54	INDIANAPOLIS	Class B Suburban Office	91.62
	Class C Apartment	42.44	JACKSONVILLE	Class B Suburban Office	92.37
	Class A Flex Business Campus	60.88		Class C Suburban Office	59.45
	Class A R&D	150.86		Class B Warehouse	29.17
	Class B R&D	74.98		Class A Unanchored "Strip" Ctr.	178.72
FRESNO	Class A Warehouse	37.75		Class B/C Unanchored "Strip" Ctr.	48.62
	Class B Warehouse	29.51		Class C Apartment	48.88
	Class A Unanchored "Strip" Ctr.	187.53	KANSAS CITY	Class B Suburban Office	115.04
	Class A Apartment	86.78		Class C Suburban Office	78.71
	Class B Apartment	58.74		Class B/C Suburban Medical Office	76.86
FT. LAUDERDALE	Class B Suburban Office	136.86		Class C Apartment	39.08
	Class A Suburban Medical Office	148.51	KNOXVILLE	Class A Suburban Office	146.15
	Class B/C Suburban Medical Office	109.51		Class A Flex/Business Campus	66.27
	Class B Warehouse	42.03	LAKELAND	Class A Warehouse	41.47
	Class A Unanchored "Strip" Ctr.	160.20		Class B Warehouse	23.56
	Class B/C Unanchored "Strip" Ctr.	99.49		Class B/C Unanchored "Strip" Ctr.	55.41
	Class A Flex/Business Campus	118.60			
	Class B Flex/Business Campus	87.67			

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SUPPLEMENTAL VALUE MONITOR—U.S.

First Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
LAS VEGAS	Class B Suburban Office	\$154.33	MEMPHIS	Class B Warehouse	\$27.61
	Class C Suburban Office	106.88		Class C Warehouse	21.45
	Class A Suburban Medical Office	266.00		Class D Warehouse	12.20
	Class A Self-Storage	94.87	MELBOURNE	Class B/C Unanchored "Strip" Ctr.	66.05
	Class B/C Self-Storage	54.51		Class A Apartment	95.55
	Class A Unanchored "Strip" Ctr.	226.86		Class B Apartment	57.97
	Class B/C Unanchored "Strip" Ctr.	99.31		Class C Apartment	43.59
	Class C Apartment	55.81	MIAMI	Class B Suburban Office	159.52
	Class A Flex/Business Campus	97.91		Class C Suburban Office	90.12
	Class A R&D	183.76		Class D Suburban Office	52.73
	Class B/C R&D	96.33		Class B Warehouse	47.95
LEXINGTON	Class B Suburban Office	102.06		Class C Warehouse	31.53
				Class B/C Self-Storage	94.41
LITTLE ROCK	Class A Apartment	90.51		Class A Unanchored "Strip" Ctr.	167.52
				Class B/C Unanchored "Strip" Ctr.	76.01
LOS ANGELES	Class B CBD Office	171.08		Class C Apartment	64.39
	Class C CBD Office	113.20		Class A Flex/Business Campus	104.68
	Class B Suburban Office	206.77		Class B Flex/Business Campus	84.86
	Class C Suburban Office	140.06		Class C Flex/Business Campus	48.06
	Class D Suburban Office	71.78	MINNEAPOLIS-ST. PAUL	Class B Suburban Office	125.79
	Class A Suburban Medical Office	235.05		Class C Suburban Office	86.21
	Class B/C Suburban Medical Office	125.09		Class B Flex/Business Campus	77.39
	Class B Warehouse	57.73		Class C Flex/Business Campus	58.00
	Class C Warehouse	38.83	NAPA-SONOMA	Class A Suburban Office	178.47
	Class D Warehouse	18.45		Class A Apartment	154.73
	Class A Self-Storage	114.45	NASHVILLE	Class C Warehouse	20.22
	Class B/C Self-Storage	69.26		Class A Power Retail Center	162.77
	Class A Power Retail Center	269.55		Class C Apartment	36.75
	Class A Unanchored "Strip" Ctr.	252.01		Class B Flex/Business Campus	70.68
	Class B/C Unanchored "Strip" Ctr.	126.10	NEW YORK	Class B Suburban Office	164.80
	Class C Apartment	113.20		Class C Suburban Office	109.10
	Class D Apartment	59.90		Class B Warehouse	55.72
	Class A Independent Living	269.32		Class C Warehouse	39.02
	Class A Flex/Business Campus	158.85		Class A Self-Storage	164.25
	Class B Flex/Business Campus	100.85			
	Class C Flex/Business Campus	66.90			
	Class A R&D	186.97			
	Class B/C R&D	99.08			

The above figures reflect property transactions collected through the first quarter 2006. 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.

First Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
NEW YORK	Class B/C Self-Storage	\$118.34	ORANGE COUNTY	Class B Suburban Office	\$166.82
CONTINUED	Class A Flex/Business Campus	153.84	CONTINUED	Class C Suburban Office	115.24
	Class B Flex/Business Campus	94.23		Class B Warehouse	64.31
	Class C Flex/Business Campus	52.09		Class B/C Unanchored "Strip" Ctr.	144.43
				Class A Flex/Business Campus	144.88
NY—MANHATTAN DOWNTOWN	Class B CBD Office	241.97		Class B Flex/Business Campus	107.64
	Class C CBD Office	170.77		Class C Flex/Business Campus	71.67
NY—MANHATTAN MIDTOWN	Class B CBD Office	307.76		Class A R&D	162.10
	Class C CBD Office	221.82	ORLANDO	Class B Suburban Office	122.96
NEWARK/NORTHERN N.J.	Class B Suburban Office	147.01		Class C Suburban Office	89.33
	Class C Suburban Office	91.42		Class B Warehouse	37.54
	Class D Suburban Office	46.20		Class C Warehouse	24.47
	Class B Warehouse	48.72		Class A Self-Storage	111.93
	Class C Warehouse	30.13		Class B/C Self-Storage	56.27
	Class D Warehouse	22.27		Class B Anchored Shopping Ctr.	103.55
	Class A Unanchored "Strip" Ctr.	232.49		Class A Unanchored "Strip" Ctr.	189.04
	Class C Apartments	65.34		Class B/C Unanchored "Strip" Ctr.	78.32
	Class B Flex/Business Campus	87.44		Class C Apartment	52.27
	Class C Flex/Business Campus	61.23		Class A Flex/Business Campus	106.87
				Class B Flex/Business Campus	60.60
OAKLAND-EAST BAY	Class B Suburban Office	163.83		Class A R&D	170.48
	Class C Suburban Office	115.13	PHILADELPHIA	Class B CBD Office	118.47
	Class A Suburban Medical Office	199.65		Class C CBD Office	85.70
	Class B Warehouse	43.80		Class B Suburban Office	129.68
	Class B/C Self-Storage	80.82		Class C Suburban Office	101.07
	Class A Flex/Business Campus	133.57		Class D Suburban Office	42.25
	Class B Flex/Business Campus	92.94		Class A Suburban Medical Office	167.67
	Class C Flex/Business Campus	65.38		Class B Warehouse	37.68
	Class A R&D	165.36		Class C Warehouse	26.13
	Class B/C R&D	97.03		Class D Warehouse	15.38
OKLAHOMA CITY	Class B Warehouse	21.82		Class A Self-Storage	93.01
OMAHA	Class A Warehouse	44.23		Class B Anchored Shopping Ctr.	105.52
ORANGE COUNTY	Class B CBD Office	177.80		Class B/C Unanchored "Strip" Ctr.	81.93
	Class C CBD Office	121.25		Class C Apartment	66.49
				Class D Apartment	38.33
				Class A Flex/Business Campus	120.93
				Class B Flex/Business Campus	90.13

The above figures reflect property transactions collected through the first quarter 2006. 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.

First Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
PHILADELPHIA	Class C Flex/Business Campus	\$54.69	RIVERSIDE-	Class B Suburban Office	\$130.57
<small>CONTINUED</small>	Class D Flex/Business Campus	36.69	SAN BERNARDINO	Class C Suburban Office	113.57
PHOENIX	Class B CBD Office	123.66		Class B Warehouse	45.86
	Class C CBD Office	73.90		Class C Warehouse	36.55
	Class B Suburban Office	139.96		Class A Self-Storage	98.58
	Class C Suburban Office	88.02		Class B/C Self-Storage	69.56
	Class A Suburban Medical Office	206.16		Class B Anchored Shopping Ctr.	114.64
	Class B/C Suburban Medical Office	132.16		Class A Unanchored "Strip" Ctr.	206.63
	Class B Warehouse	41.80		Class B/C Unanchored "Strip" Ctr.	96.05
	Class C Warehouse	26.79		Class A Flex/Business Campus	103.86
	Class B/C Self-Storage	53.96		Class B Flex/Business Campus	70.67
	Class B Anchored Shopping Ctr.	117.96	SACRAMENTO	Class B Suburban Office	141.61
	Class C Anchored Shopping Ctr.	74.83		Class C Suburban Office	97.34
	Class A Power Retail Ctr.	217.51		Class B Warehouse	33.74
	Class A Unanchored "Strip" Ctr.	230.96		Class A Self-Storage	107.47
	Class B/C Unanchored "Strip" Ctr.	95.48		Class A Unanchored "Strip" Ctr.	194.54
	Class C Apartment	52.91		Class B/C Unanchored "Strip" Ctr.	86.71
	Class A Flex/Business Campus	129.71		Class A Flex/Business Campus	133.62
	Class B Flex/Business Campus	90.23		Class B Flex/Business Campus	91.28
	Class C Flex/Business Campus	51.94	SAN ANTONIO	Class C Office	58.39
	Class A R&D	166.22		Class B/C Unanchored "Strip" Ctr.	85.71
PORTLAND	Class B Suburban Office	142.19		Class C Apartment	45.36
	Class C Suburban Office	82.20		Class A Flex/Business Campus	72.86
	Class B Warehouse	43.92	SAN DIEGO	Class B CBD Office	180.47
	Class C Warehouse	27.34		Class B Suburban Office	185.73
	Class A Unanchored "Strip" Ctr.	167.36		Class B Warehouse	58.05
	Class B/C Unanchored "Strip" Ctr.	98.22		Class A Self-Storage	166.20
	Class C Apartment	53.21		Class B/C Self-Storage	73.88
	Class A Flex/Business Campus	112.58		Class A Unanchored "Strip" Ctr.	218.36
	Class B Flex/Business Campus	82.89		Class B/C Unanchored "Strip" Ctr.	86.22
	Class C Flex/Business Campus	57.73		Class A Flex/Business Campus	159.99
	Class A R&D	166.45		Class B Flex/Business Campus	117.80
RICHMOND, VA	Class B Warehouse	32.87		Class C Flex/Business Campus	78.55
	Class B Anchored Shopping Ctr.	91.53		Class A R&D	206.98
				Class B R&D	122.94
				Class C R&D	82.82

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SUPPLEMENTAL VALUE MONITOR—U.S.

First Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
SAN FRANCISCO	Class B CBD Office	\$259.30	SOUTHEAST PA	Class A Warehouse	\$46.07
	Class C CBD Office	196.42			
	Class D CBD Office	103.63	STAMFORD	Class B Suburban Office	133.08
	Class B Suburban Office	185.52		Class C Suburban Office	105.09
	Class C Suburban Office	156.13	STATE OF GEORGIA		
	Class C Apartment	116.83		Class A Apartment	66.52
	Class A R&D	190.86		Class B Apartment	47.60
	Class B/C R&D	112.53		Class C Apartment	30.84
SAN JOSE	Class B Suburban Office	193.10	STATE OF TEXAS	Class A Unanchored "Strip" Ctr.	131.71
	Class C Suburban Office	135.20		Class B/C Unanchored "Strip" Ctr.	75.47
	Class D Suburban Office	86.09		Class A Apartment	83.77
	Class B Warehouse	53.33		Class C Apartment	41.17
	Class C Warehouse	41.59	STOCKTON-MODESTO		
	Class A Flex/Business Campus	157.02		Class A Warehouse	49.41
	Class B Flex/Business Campus	118.36		Class B Warehouse	26.34
	Class C Flex/Business Campus	70.01		Class A Self-Storage	65.43
	Class A R&D	245.51		Class A Power Retail Center	219.40
	Class B/C R&D	101.04		Class A Unanchored "Strip" Ctr.	161.25
SARASOTA, FL	Class C Apartment	64.37		Class A Apartment	98.06
SEATTLE			TAMPA-ST. PETERSBURG		
	Class B CBD Office	178.15		Class B Suburban Office	104.27
	Class C CBD Office	147.44		Class C Suburban Office	83.05
	Class B Suburban Office	167.74		Class D Suburban Office	57.79
	Class C Suburban Office	104.80		Class A Suburban Medical Dental	119.99
	Class D Suburban Office	65.93		Class B Warehouse	35.42
	Class B Warehouse	42.87		Class A Self-Storage	90.31
	Class C Warehouse	38.90		Class B/C Self-Storage	59.17
	Class A Self-Storage	86.85		Class B Anchored Shopping Ctr.	86.30
	Class B/C Self-Storage	44.38		Class A Unanchored "Strip" Ctr.	161.71
	Class A Unanchored "Strip" Ctr.	184.90		Class B/C Unanchored "Strip" Ctr.	77.45
	Class B/C Unanchored "Strip" Ctr.	97.99		Class C Apartment	47.46
	Class C Apartment	60.37		Class A Flex/Business Campus	96.52
	Class A Flex/Business Campus	137.65		Class B Flex/Business Campus	66.31
	Class B Flex/Business Campus	95.39		Class C Flex/Business Campus	43.79
	Class C Flex/Business Campus	70.43			

The above figures reflect property transactions collected through the first quarter 2006. 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.

First Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
TUCSON	Class A Suburban Office	\$135.07	WASHINGTON, DC	Class A Flex/Business Campus	\$157.89
	Class B Suburban Office	88.29		Class B Flex/Business Campus	100.77
	Class B Warehouse	34.93		Class A R&D	216.07
	Class C Warehouse	19.23		Class B/C R&D	107.05
	Class B/C Self-Storage	45.29	W. PALM BEACH	Class B Suburban Office	147.54
	Class A Anchored Shopping Ctr.	158.54		Class C Suburban Office	103.18
	Class A Unanchored "Strip" Ctr.	151.86		Class A Urban Medical Office	339.29
	Class B/C Unanchored "Strip" Ctr.	87.81		Class A Suburban Medical Office	259.54
	Class A Apartment	97.96		Class B/C Suburban Medical Office	146.72
	Class B Apartment	60.13		Class A Self-Storage	126.79
	Class C Apartment	44.94		Class B/C Self-Storage	63.96
	Class A Flex/Business Campus	77.68		Class A Unanchored "Strip" Ctr.	212.29
VENTURA COUNTY	Class A Suburban Office	183.99		Class C Apartment	70.85
	Class B Suburban Office	157.60		Class A Flex/Business Campus	138.62
	Class A Suburban Medical/Dental	195.68		Class A R&D	130.78
	Class A Warehouse	80.39			
	Class B Warehouse	49.58			
	Class A Anchored Shopping Ctr.	156.33			
	Class A Unanchored "Strip" Ctr.	246.04			
	Class B Unanchored "Strip" Ctr.	83.47			
WASHINGTON, DC	Class B/C R&D	103.06			
	Class B CBD Office	332.48			
	Class C CBD Office	243.71			
	Class B Suburban Office	195.29			
	Class C Suburban Office	123.71			
	Class D Suburban Office	77.71			
	Class B/C Suburban Medical Office	90.69			
	Class B Warehouse	49.38			
	Class C Warehouse	36.38			
	Class A Self-Storage	139.13			
	Class B/C Self-Storage	90.77			
	Class A Unanchored "Strip" Ctr.	244.95			
	Class B/C Unanchored "Strip" Ctr.	76.95			
	Class A High-Rise Apartment	514.30			
	Class C Apartment	92.24			
	Class D Apartment	54.97			

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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.

PRIMARY REAL ESTATE MARKET MAKERS First Quarter 2006

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)

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Broderick Group (Seattle)

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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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Hilton Realty (Central Jersey)

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

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)

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Stream Realty (Dallas/Fort Worth)

The Crosland Group (Charlotte)

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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
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Greensboro/Winston-Salem
Greenville-Spartanburg
Memphis
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Raleigh-Durham

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NORTHEAST

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Hartford
Nassau-Suffolk
New York
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Northern New Jersey
Stamford-South CT

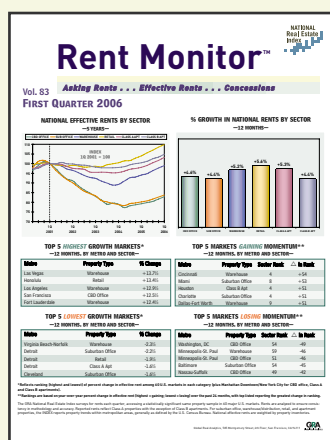
EAST CENTRAL

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Cleveland
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Detroit
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WEST CENTRAL

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