

Value Monitor™

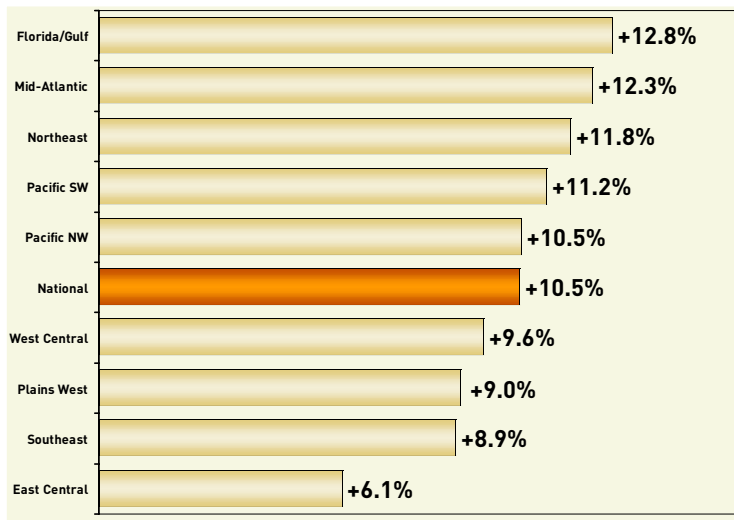


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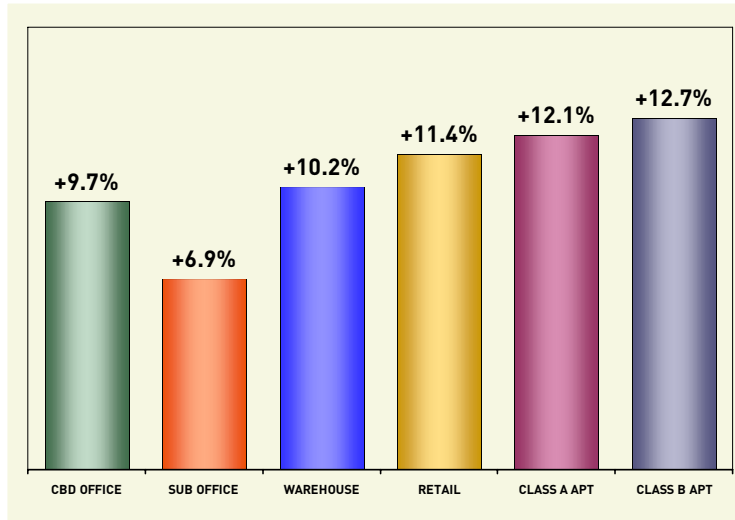
Prices . . . Cap Rates . . . Supplemental Data

SECOND QUARTER 2006

% GROWTH IN COMPOSITE PRICES BY REGION —12 MONTHS—



% GROWTH IN NATIONAL PRICES BY SECTOR —12 MONTHS—



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

Metro	Property Type	% Change
Tampa-St. Petersburg	Class A Apartment	+35.1%
Nassau-Suffolk	Suburban Office	+26.1%
West Palm Beach	CBD Office	+25.4%
Jacksonville	Suburban Office	+24.6%
Orlando	Class A Apartment	+24.2%

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

Metro	Property Type	Sector Rank	△ in Rank
Philadelphia	Warehouse	1	+59
Cincinnati	Warehouse	5	+54
Charlotte	Suburban Office	4	+48
Raleigh-Durham	Suburban Office	10	+48
Oakland-East Bay	Retail	4	+45

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

Metro	Property Type	% Change
Detroit	Class A Apartment	-2.0%
Columbus	Suburban Office	-1.0%
Houston	Suburban Office	-0.7%
Detroit	Suburban Office	-0.2%
Jacksonville	CBD Office	0.7%

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

Metro	Property Type	Sector Rank	△ in Rank
Baltimore	Warehouse	60	-55
Chicago	Retail	52	-54
Phoenix	Class A Apartment	55	-54
Sacramento	Class A Apartment	57	-54
Washington, DC	CBD Office	56	-51

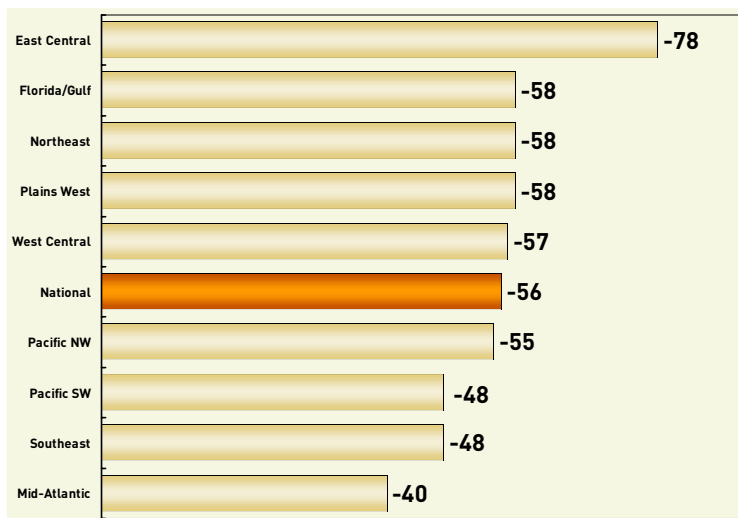
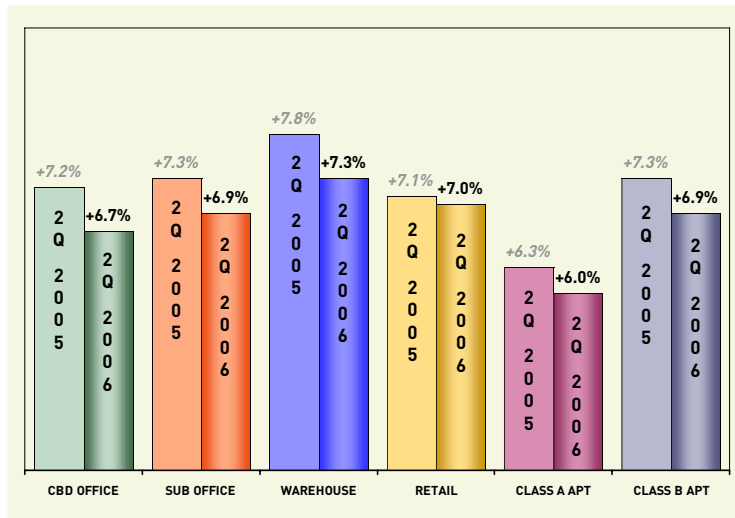
*Reflects ranking (highest and lowest) of percent change in value among 60 U.S. markets in each category (plus Manhattan Downtown/New York City for CBD office, Class A and Class B apartments).

**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

Second Quarter 2006

CHANGE IN COMPOSITE CAP RATES BY REGION
—BASIS POINTS, 12 MONTHS—

CAP RATES BY SECTOR
—2Q 2005 VS. 2Q 2006—

TOP 5 MARKETS—INCREASE IN CAP RATE*
—12 MONTHS, BY METRO AND SECTOR—

Metro	Property Type	Change
Houston	Class A Apartment	+30 bp
Columbus	Suburban Office	+20 bp
Houston	Suburban Office	+20 bp
Los Angeles	Class A Apartment	+20 bp
San Diego	Suburban Office	+20 bp

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

Metro	Property Type	Sector Rank	△ in Rank
Sacramento	Class A Apartment	3	+58
Seattle	Retail	4	+57
Houston	Class A Apartment	1	+56
Baltimore	Warehouse	1	+54
Phoenix	Suburban Office	5	+54

TOP 5 MARKETS—DECREASE IN CAP RATE*
—12 MONTHS, BY METRO AND SECTOR—

Metro	Property Type	Change
Jacksonville	Suburban Office	-150 bp
Nassau-Suffolk	Suburban Office	-140 bp
Tampa-St. Petersburg	Class A Apartment	-140 bp
St. Louis	CBD Office	-120 bp
West Palm Beach	Suburban Office	-120 bp

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

Metro	Property Type	Sector Rank	△ in Rank
Philadelphia	Warehouse	60	-59
Baltimore	Class A Apartment	59	-53
Raleigh-Durham	Suburban Office	53	-51
Fort Lauderdale	Retail	51	-50
Miami	Retail	52	-47

*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 year-over-year percent change in cap rate (highest = gaining; lowest = losing) over the past 24 months, with top listed reporting the greatest change in ranking.

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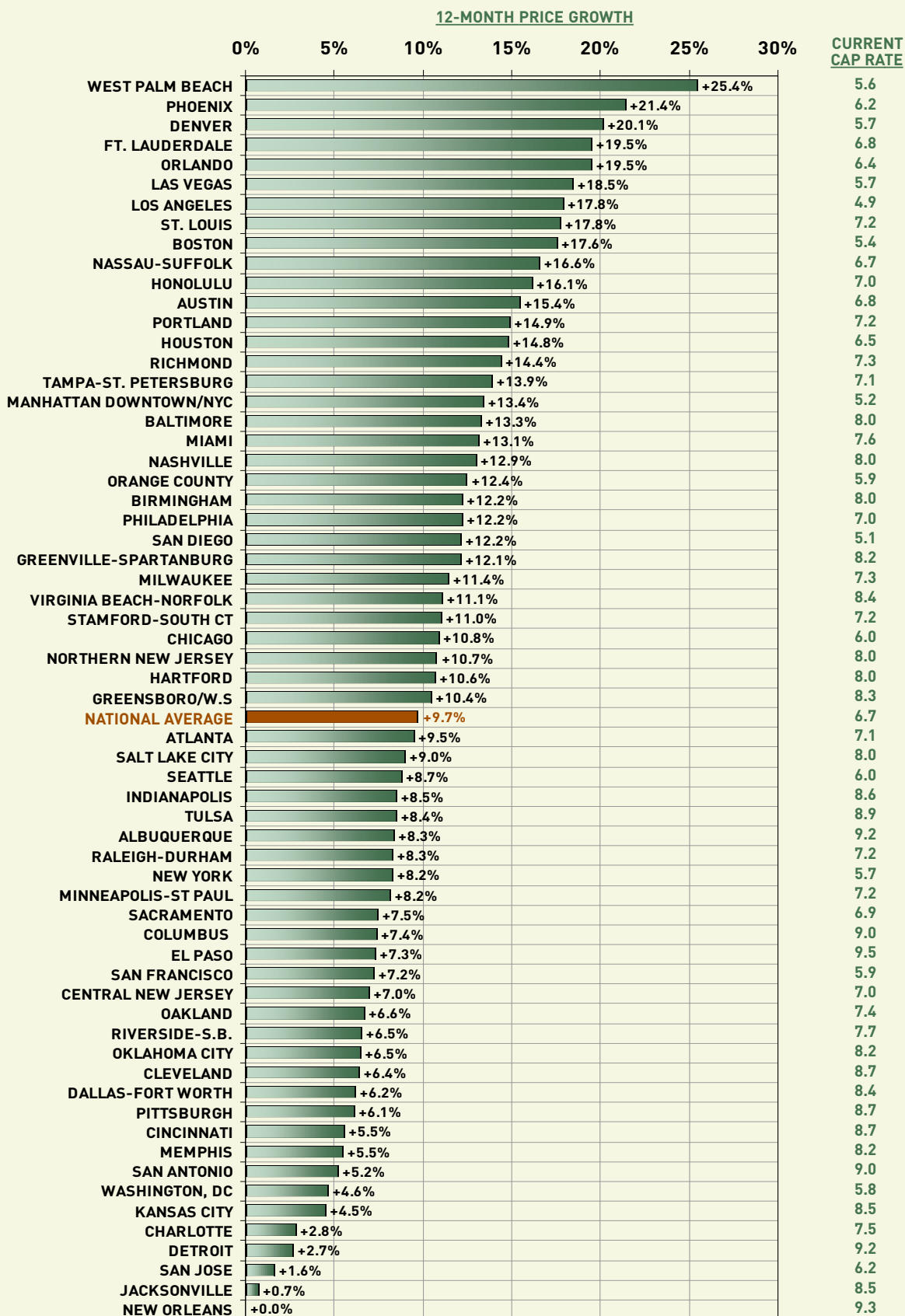
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CBD OFFICE PRICE GROWTH—12 MONTHS

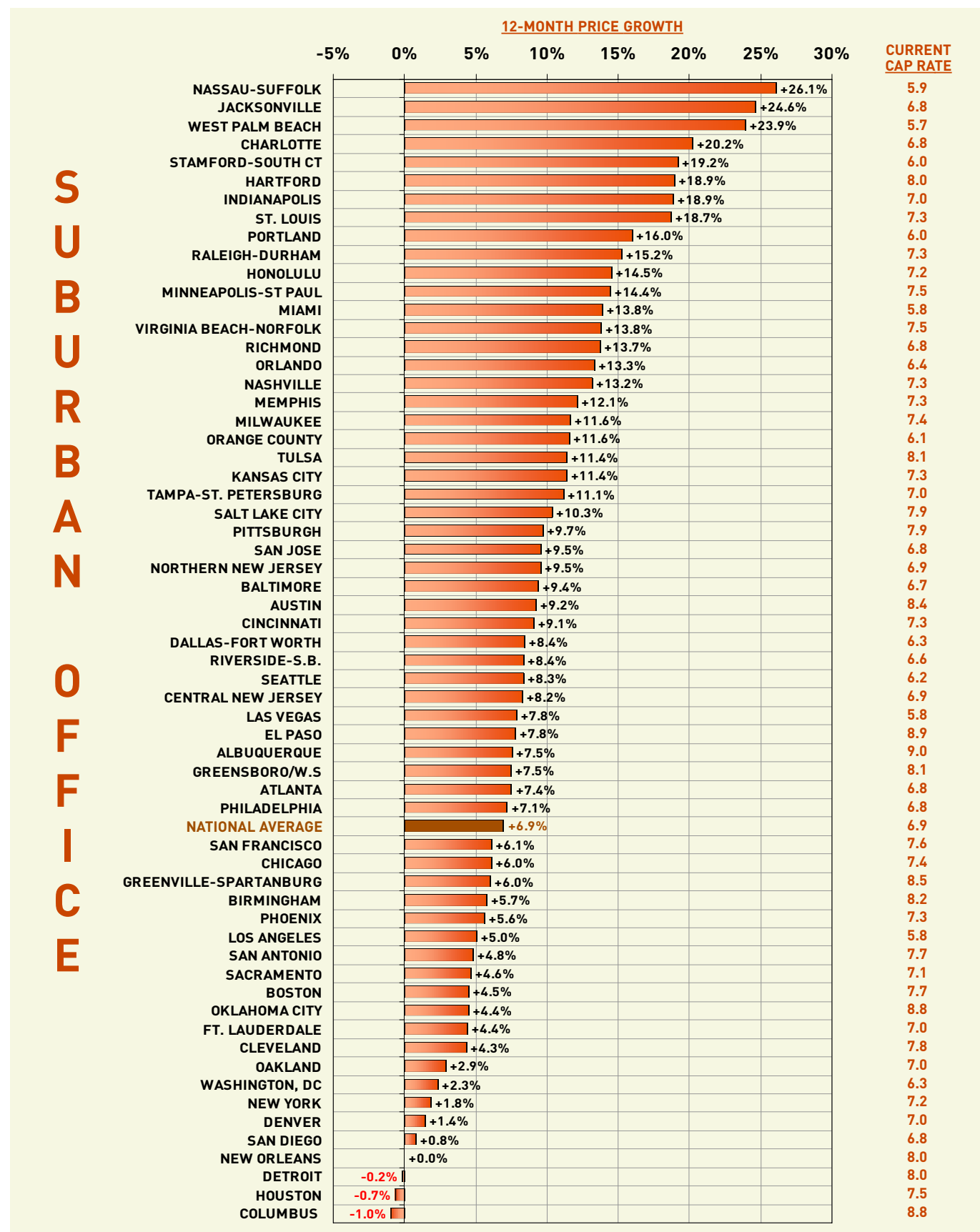
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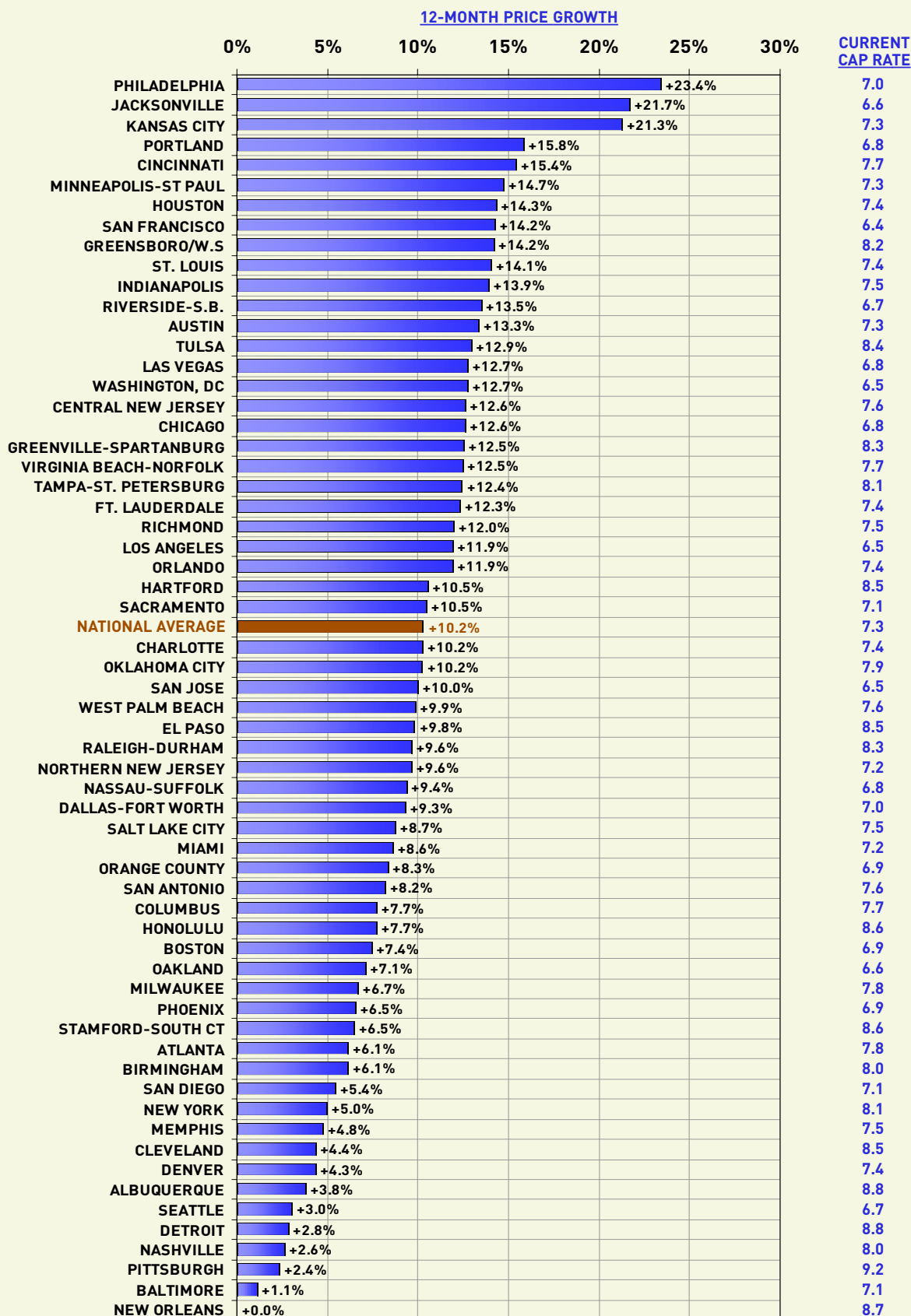
SUBURBAN OFFICE PRICE GROWTH—12 MONTHS

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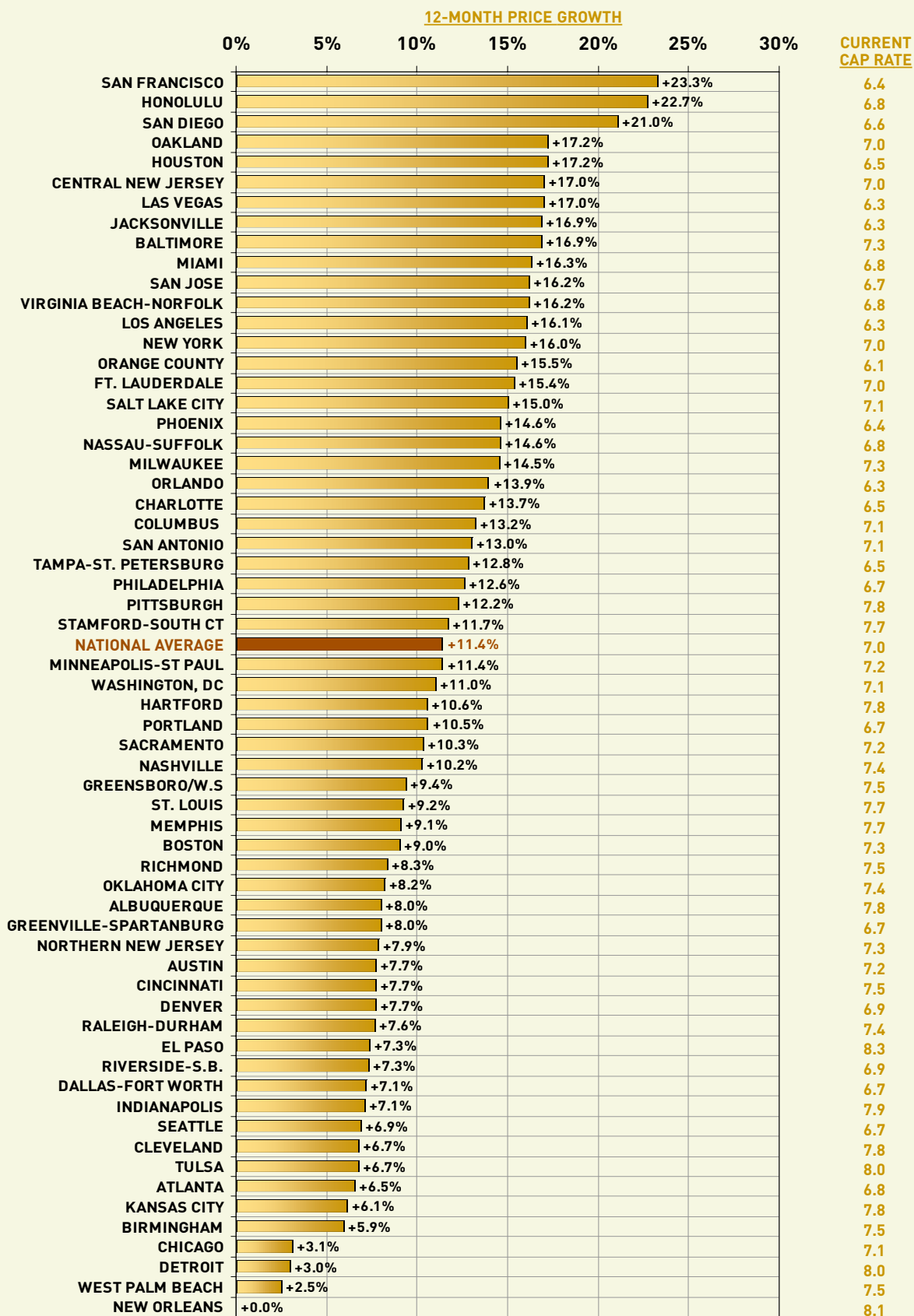
WAREHOUSE PRICE GROWTH—12 MONTHS

Second Quarter 2006

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RETAIL PRICE GROWTH—12 MONTHS

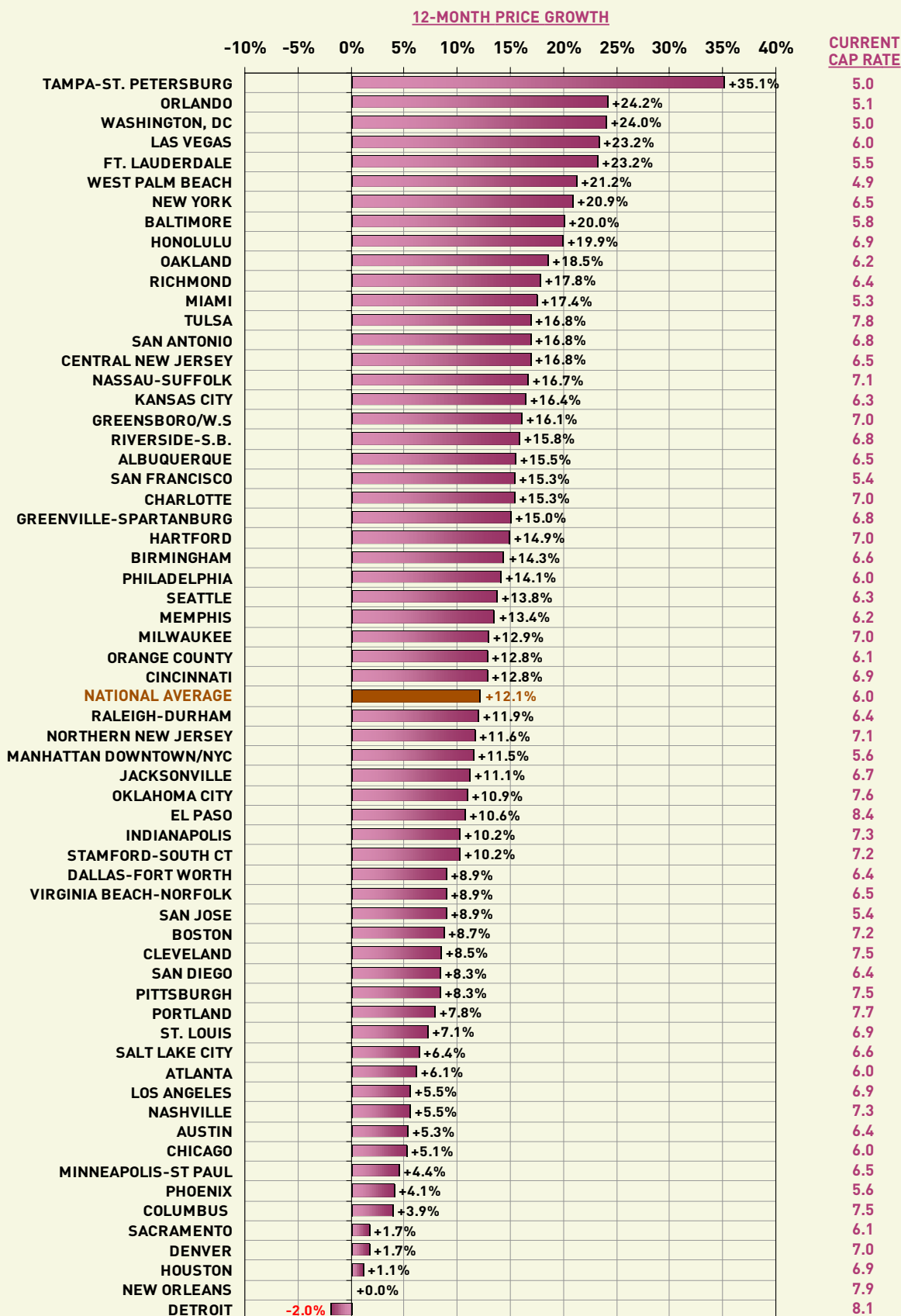
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CLASS A APARTMENT PRICE GROWTH—12 MONTHS

Second Quarter 2006

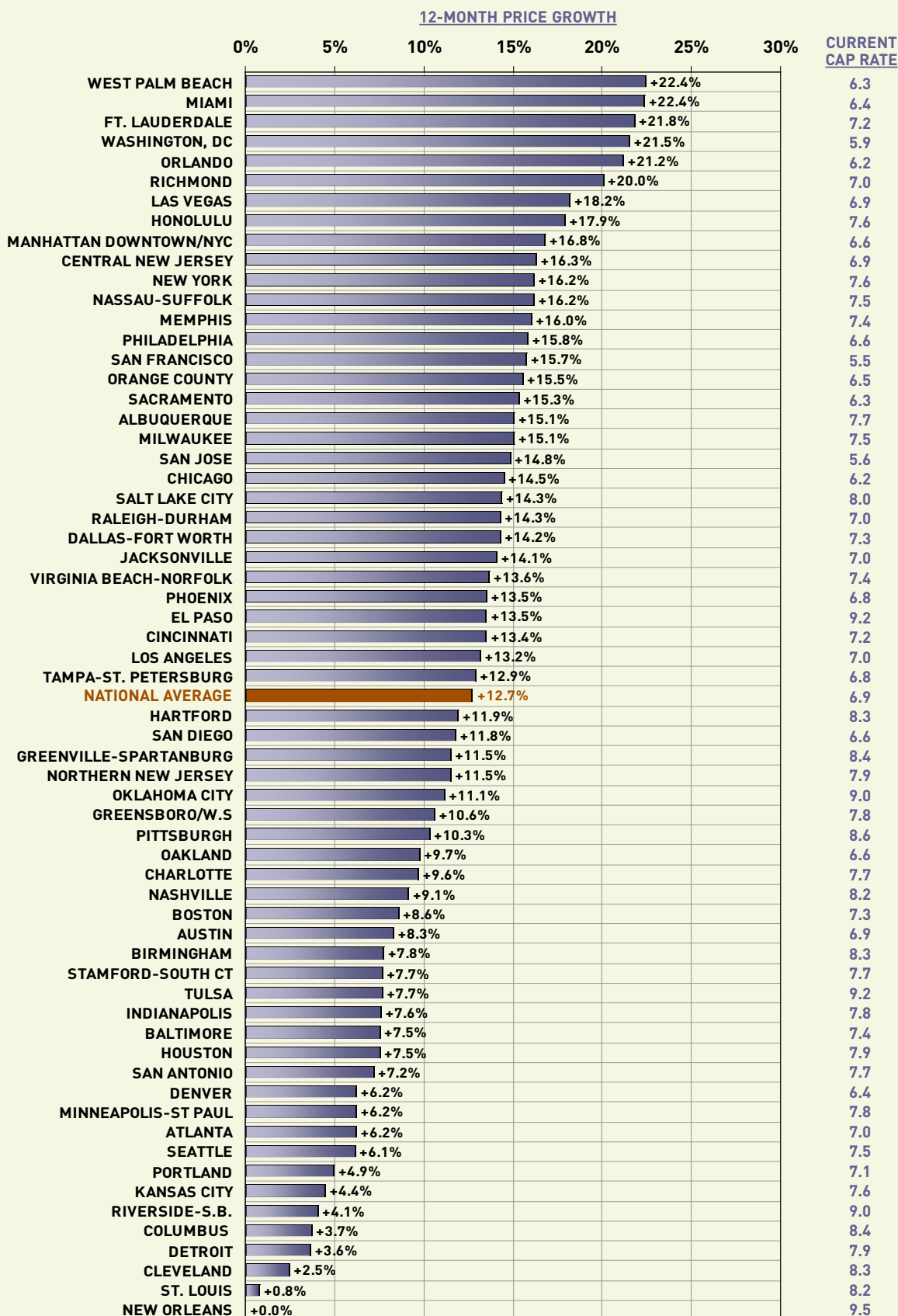
CLASS
"A"
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CLASS B APARTMENT PRICE GROWTH—12 MONTHS

Second Quarter 2006

CLASS
"B"
APT



NATIONAL & REGIONAL PERFORMANCE

Second 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	\$277.51	6.7%	\$210.35	6.9%	\$58.65	7.3%	\$178.34	7.0%	\$144.72	6.0%	\$95.81	6.9%
Quarterly Change*	↑	↓	↑	↔	↑	↓	↑	↓	↑	↔	↑	↔
Pacific/Northwest	337.06	6.3	255.67	6.9	69.62	6.8	214.88	6.8	179.36	5.7	124.94	6.4
	↑	↔	↑	↔	↑	↓	↑	↓	↑	↔	↑	↓
Pacific/Southwest	280.29	5.9	270.47	6.3	79.38	6.8	217.80	6.5	186.05	6.4	130.47	6.8
	↑	↓	↔	↔	↑	↔	↑	↓	↑	↔	↑	↔
Plains/West	152.14	7.6	174.54	7.0	48.52	7.2	152.62	7.0	94.05	6.4	65.69	7.1
	↑	↓	↑	↔	↑	↓	↑	↓	↑	↔	↑	↓
Florida/Gulf Coast	177.00	7.1	171.92	7.0	58.37	7.5	168.95	6.7	114.36	5.9	73.92	7.2
	↑	↓	↑	↔	↑	↓	↑	↓	↑	↔	↑	↔
Southeast	162.90	7.5	159.25	7.1	41.36	7.8	151.82	7.0	87.17	6.5	58.45	7.5
	↑	↓	↑	↓	↑	↓	↑	↓	↔	↔	↑	↔
Mid-Atlantic	355.56	6.4	244.98	6.6	61.36	7.2	184.64	7.0	168.50	5.8	110.33	6.5
	↑	↓	↑	↔	↑	↓	↑	↔	↑	↔	↑	↓
Northeast	423.84	6.0	234.07	7.1	69.66	7.5	201.90	7.2	206.09	6.2	118.30	7.0
	↑	↓	↔	↔	↑	↔	↑	↓	↑	↓	↑	↓
East Central	127.89	8.8	132.80	7.9	40.43	8.3	128.68	7.7	79.66	7.5	55.31	8.0
	↑	↓	↔	↔	↔	↔	↑	↓	↑	↔	↑	↔
West Central	233.51	6.6	173.09	7.4	54.17	7.1	174.62	7.3	114.21	6.3	79.20	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

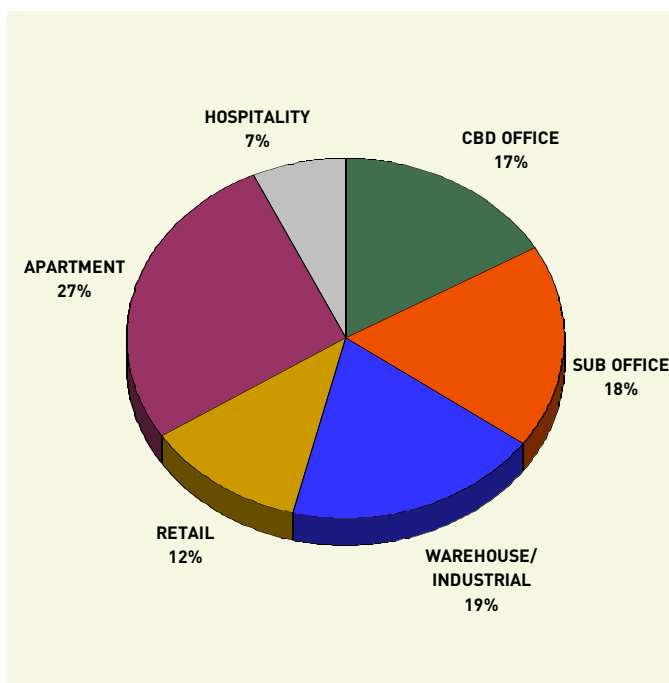
Second Quarter 2006

COMPOSITE

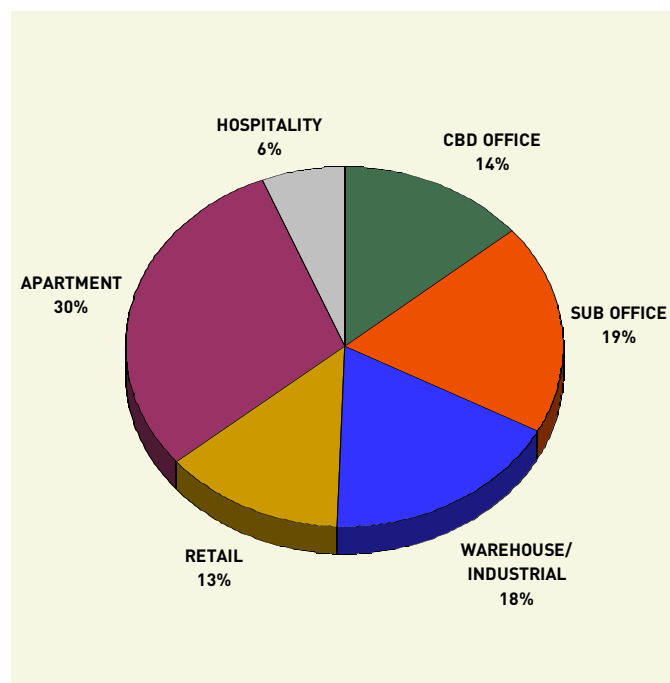
	CURRENT QUARTER	PRIOR QUARTER	BASE QUARTER (2Q 03)	PAST 4 QUARTERS	BASE YEAR (2003)
VOLUME (billions)	\$71.7	\$77.9	\$31.2	\$308.9	\$111.4
INDEX	230	250	100	277	100

SECTOR

SECOND QUARTER 2006



PAST 4 QUARTERS



(billions)		CURRENT QUARTER	PRIOR QUARTER	BASE QUARTER (2Q 03)	PAST 4 QUARTERS	BASE YEAR (2003)
CBD OFFICE	Volume	\$11.7	\$8.7	\$5.5	\$42.0	\$22.0
	Index	213	158	100	191	100
SUBURBAN OFFICE	Volume	\$12.9	\$16.2	\$5.2	\$58.3	\$18.4
	Index	247	310	100	316	100
WAREHOUSE/INDUSTRIAL	Volume	\$13.2	\$14.3	\$5.8	\$53.9	\$17.1
	Index	230	249	100	316	100
RETAIL	Volume	\$8.4	\$9.1	\$6.9	\$40.8	\$23.0
	Index	122	131	100	177	100
APARTMENT	Volume	\$19.1	\$23.1	\$6.4	\$90.9	\$25.7
	Index	297	359	100	354	100
HOSPITALITY	Volume	\$4.9	\$5.2	\$0.9	\$19.0	\$3.6
	Index	525	564	100	533	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

Second 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	\$277.51	6.7%	\$210.35	6.9%	\$58.65	7.3%	\$178.34	7.0%	\$144.72	6.0%	\$95.81	6.9%
OAKLAND—EAST BAY												
2 Q. '06	200.18	7.4	235.44	7.0	63.96	6.6	207.96	7.0	198.08	6.2	142.01	6.6
1 Q. '06	201.76	7.3	234.17	7.0	62.51	6.7	198.27	7.3	190.33	6.3	139.00	6.6
2 Q. '05	187.73	7.7	228.83	7.1	59.71	7.0	177.45	8.0	167.14	6.9	129.40	6.9
PORTLAND												
2 Q. '06	191.84	7.2	218.67	6.0	63.10	6.8	180.59	6.7	89.00	7.7	66.76	7.1
1 Q. '06	185.10	7.4	216.39	6.0	61.74	6.9	177.52	6.8	85.98	7.8	65.80	7.1
2 Q. '05	167.00	8.0	188.53	6.7	54.47	7.4	163.41	7.2	82.54	8.0	63.63	7.2
SACRAMENTO												
2 Q. '06	240.61	6.9	207.48	7.1	54.59	7.1	186.89	7.2	137.51	6.1	102.40	6.3
1 Q. '06	239.90	6.9	208.83	7.0	52.95	7.3	182.10	7.4	139.02	6.0	99.21	6.3
2 Q. '05	223.90	7.2	198.33	7.2	49.41	7.5	169.42	7.8	135.19	6.0	88.82	6.7
SAN FRANCISCO												
2 Q. '06	422.54	5.9	289.30	7.6	98.08	6.4	270.92	6.4	282.35	5.4	193.58	5.5
1 Q. '06	417.03	5.9	288.79	7.6	95.84	6.5	268.97	6.4	267.31	5.5	184.26	5.6
2 Q. '05	394.10	6.0	272.76	7.9	85.87	7.0	219.80	7.1	244.81	5.9	167.29	5.9
SAN JOSE												
2 Q. '06	291.97	6.2	335.27	6.8	87.70	6.5	235.80	6.7	229.09	5.4	171.03	5.6
1 Q. '06	290.85	6.2	327.52	6.9	85.54	6.6	226.96	6.8	226.54	5.3	162.90	5.7
2 Q. '05	287.30	6.3	306.11	7.2	79.76	7.0	202.96	7.2	210.41	5.6	148.96	6.0
SEATTLE												
2 Q. '06	315.80	6.0	244.92	6.2	65.17	6.7	200.56	6.7	138.38	6.3	87.21	7.5
1 Q. '06	307.33	6.1	235.34	6.4	64.73	6.7	195.47	6.8	137.22	6.2	84.54	7.6
2 Q. '05	290.40	6.3	226.09	6.5	63.25	6.7	187.69	6.9	121.64	6.6	82.20	7.5
HONOLULU												
2 Q. '06	262.53	7.0	203.82	7.2	116.49	8.6	291.88	6.8	200.18	6.9	127.56	7.6
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
2 Q. '05	226.14	7.8	177.96	8.0	108.18	9.0	237.83	7.9	166.96	7.8	108.18	8.4

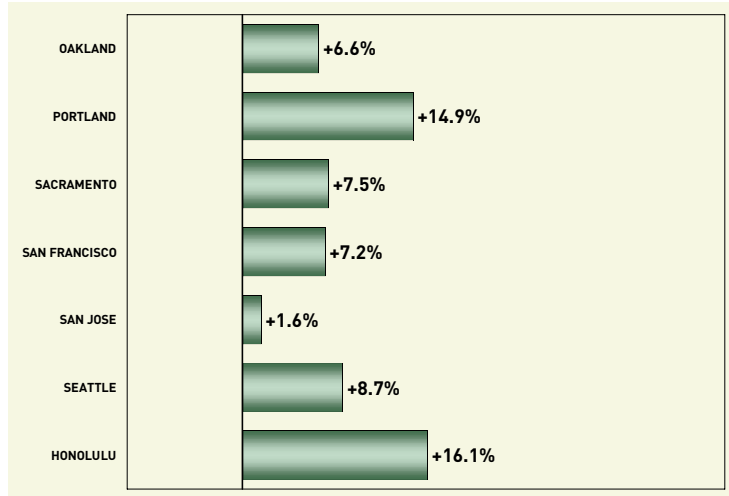
^a These average values reflect garden-style properties only.

PACIFIC/NORTHWEST REGION

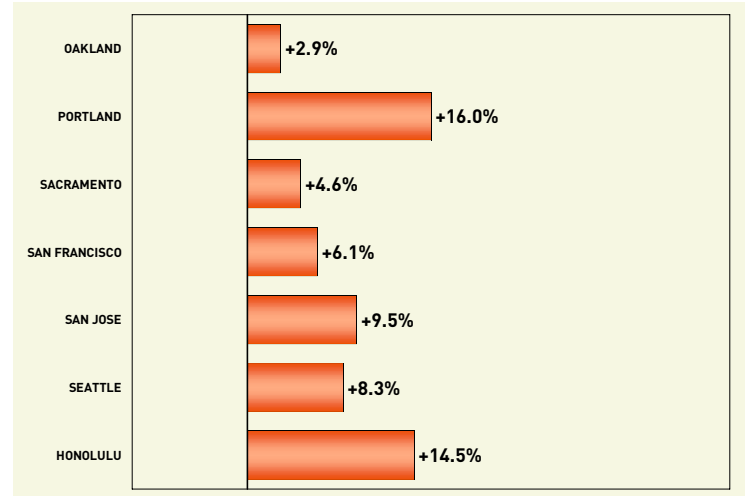
Second Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

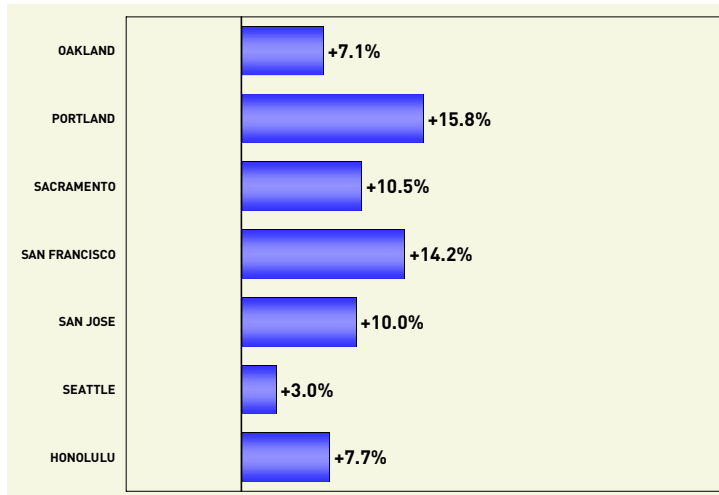
CBD OFFICE



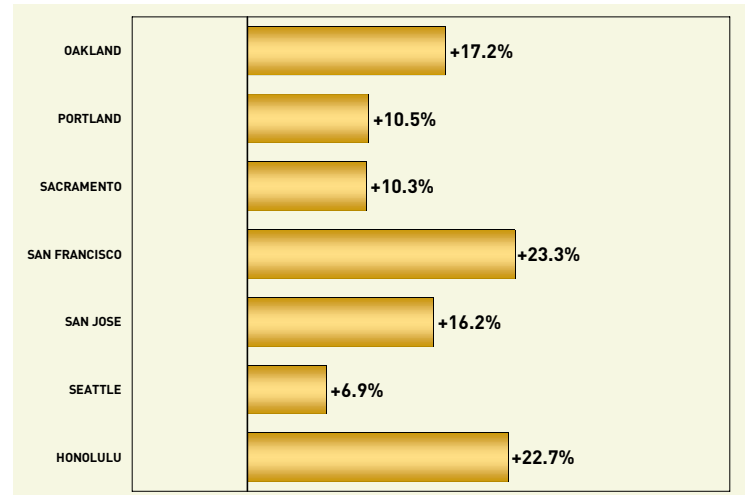
SUBURBAN OFFICE



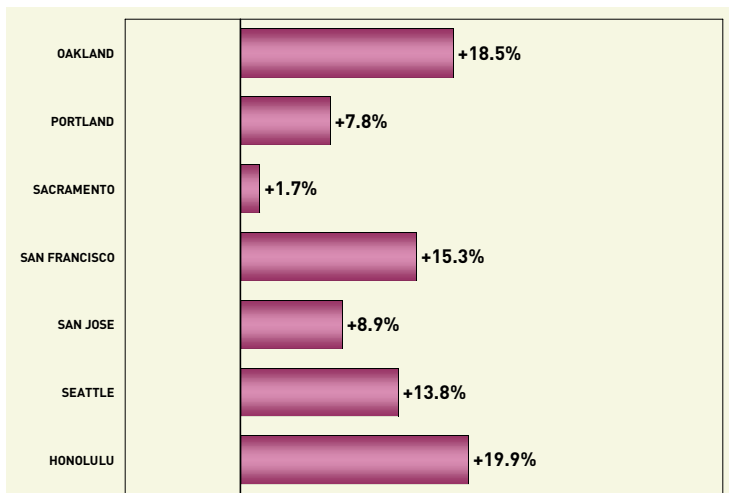
WAREHOUSE



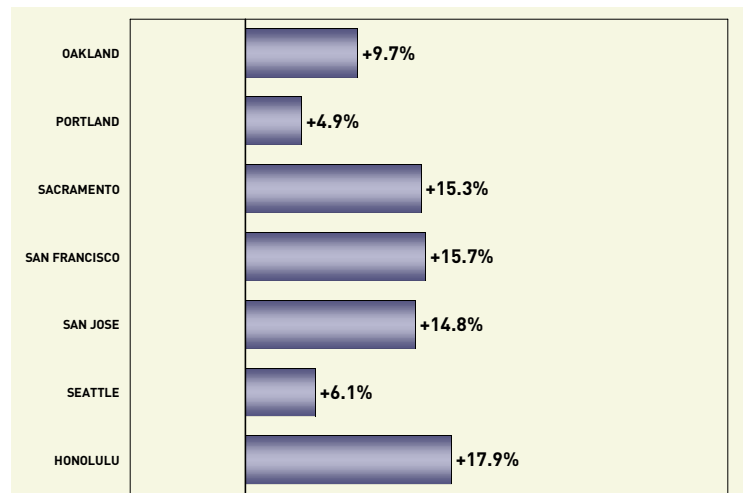
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

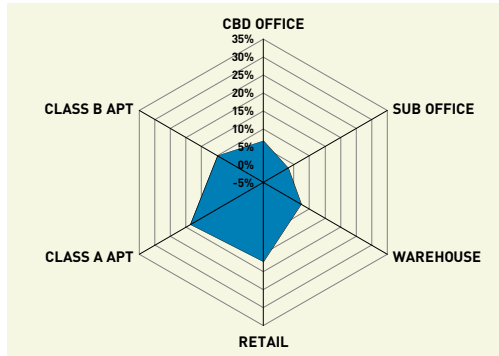


PACIFIC/NORTHWEST REGION

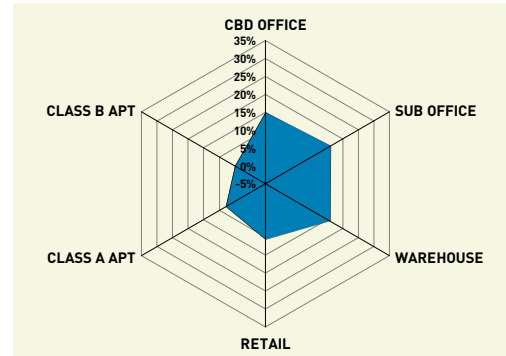
Second Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

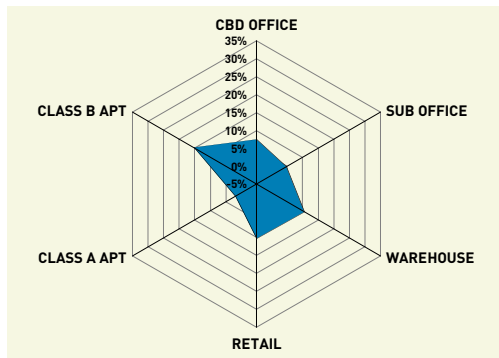
OAKLAND—EAST BAY



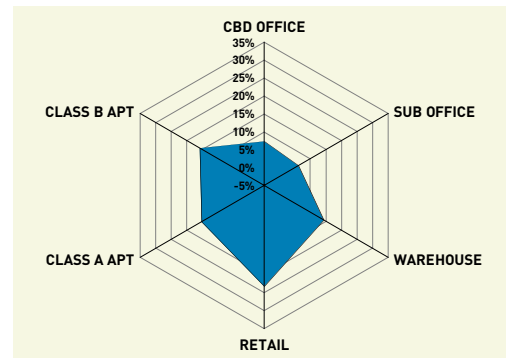
PORTLAND



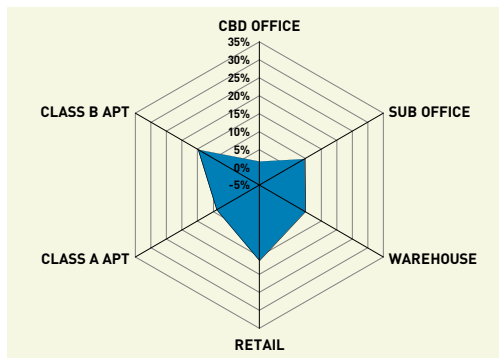
SACRAMENTO



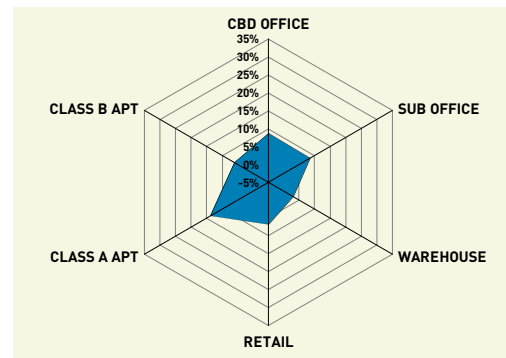
SAN FRANCISCO



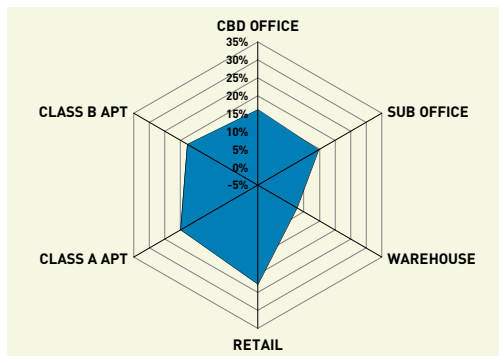
SAN JOSE



SEATTLE



HONOLULU



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

PACIFIC/SOUTHWEST REGION

Second 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	\$277.51	6.7%	\$210.35	6.9%	\$58.65	7.3%	\$178.34	7.0%	\$144.72	6.0%	\$95.81	6.9%
ALBUQUERQUE^b												
2 Q. '06	109.60	9.2	99.47	9.0	36.55	8.8	108.62	7.8	98.85	6.5	57.81	7.7
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
2 Q. '05	101.16	9.7	92.54	9.4	35.21	8.8	100.60	8.2	85.58	7.2	50.24	8.3
EL PASO												
2 Q. '06	79.05	9.5	96.23	8.9	33.16	8.5	90.46	8.3	65.19	8.4	46.02	9.2
1 Q. '06	76.44	9.7	94.48	9.0	32.46	8.6	88.73	8.4	63.75	8.4	44.43	9.3
2 Q. '05	73.67	9.9	89.27	9.3	30.21	9.0	84.28	8.7	58.93	8.7	40.56	9.7
LAS VEGAS^c												
2 Q. '06	295.72	5.7	227.02	5.8	68.72	6.8	203.35	6.3	117.40	6.0	78.11	6.9
1 Q. '06	280.96	6.0	229.96	5.7	68.55	6.8	197.38	6.5	115.92	6.0	77.46	6.9
2 Q. '05	249.64	6.6	210.52	6.1	60.97	7.2	173.86	7.2	95.26	7.0	66.10	7.7
LOS ANGELES^d												
2 Q. '06	329.92	4.9	323.24	5.8	87.12	6.5	254.53	6.3	217.29	6.9	157.74	7.0
1 Q. '06	322.05	5.0	327.37	5.7	85.13	6.6	252.24	6.3	216.40	6.8	154.96	7.0
2 Q. '05	279.97	5.7	307.82	6.1	77.84	6.9	219.30	6.8	205.89	6.7	139.37	7.4
ORANGE COUNTY^e												
2 Q. '06	306.18	5.9	249.76	6.1	87.21	6.9	248.95	6.1	217.49	6.1	169.67	6.5
1 Q. '06	298.65	6.0	245.62	6.1	85.60	7.0	242.26	6.2	211.18	6.1	163.78	6.6
2 Q. '05	272.32	6.3	223.89	6.4	80.51	7.4	215.57	6.9	192.81	6.3	146.88	7.0
PHOENIX												
2 Q. '06	189.10	6.2	200.11	7.3	66.00	6.9	184.71	6.4	122.64	5.6	74.50	6.8
1 Q. '06	184.78	6.3	199.76	7.2	65.97	6.8	184.33	6.4	121.58	5.5	72.36	6.8
2 Q. '05	155.78	7.3	189.50	7.3	61.96	7.0	161.22	7.0	117.85	6.2	65.63	7.1
RIVERSIDE-SAN BERNARDINO^f												
2 Q. '06	166.53	7.7	194.82	6.6	70.88	6.7	195.45	6.9	153.29	6.8	86.82	9.0
1 Q. '06	163.66	7.8	189.29	6.8	69.94	6.7	189.10	7.1	147.79	7.0	85.08	9.1
2 Q. '05	156.31	8.1	179.80	7.0	62.44	7.2	182.18	7.1	132.39	7.5	83.43	8.9
SAN DIEGO												
2 Q. '06	315.17	5.1	283.16	6.8	87.42	7.1	239.19	6.6	209.15	6.4	145.10	6.6
1 Q. '06	316.44	5.1	278.31	6.9	86.02	7.2	229.94	6.8	204.88	6.5	142.97	6.6
2 Q. '05	281.01	5.6	280.93	6.6	82.91	7.4	197.61	7.0	193.06	6.5	129.84	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.

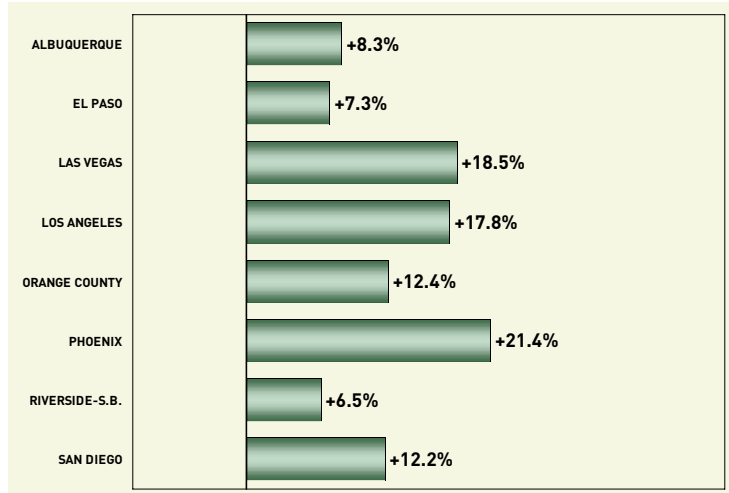
f For the CBD office sector, these figures represent the city of Riverside.

PACIFIC/SOUTHWEST REGION

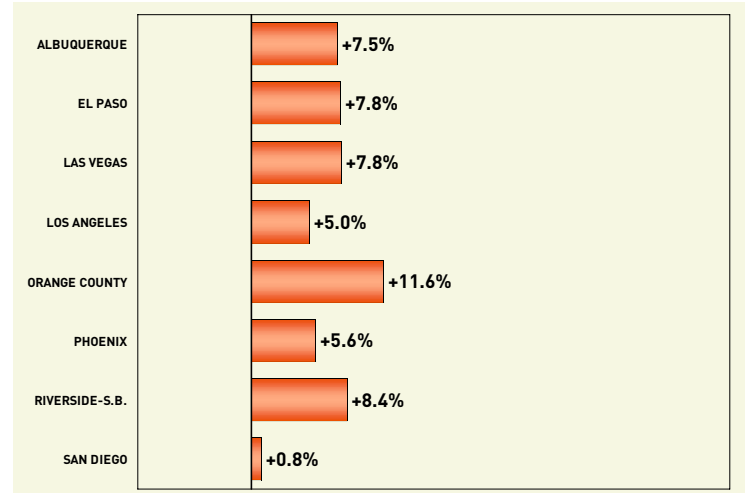
Second Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

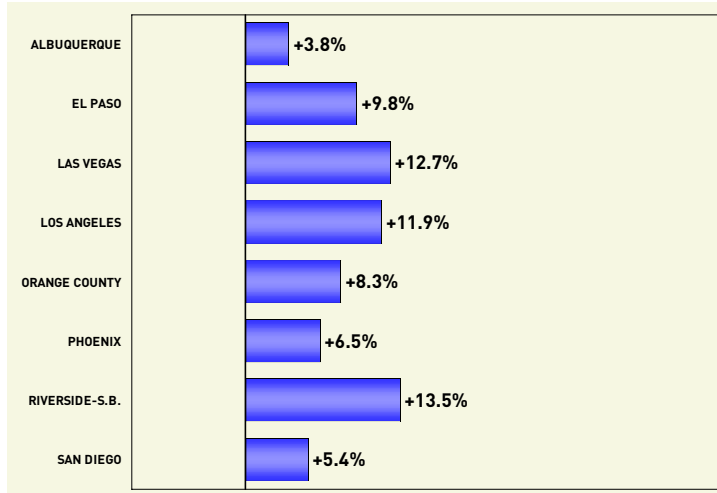
CBD OFFICE



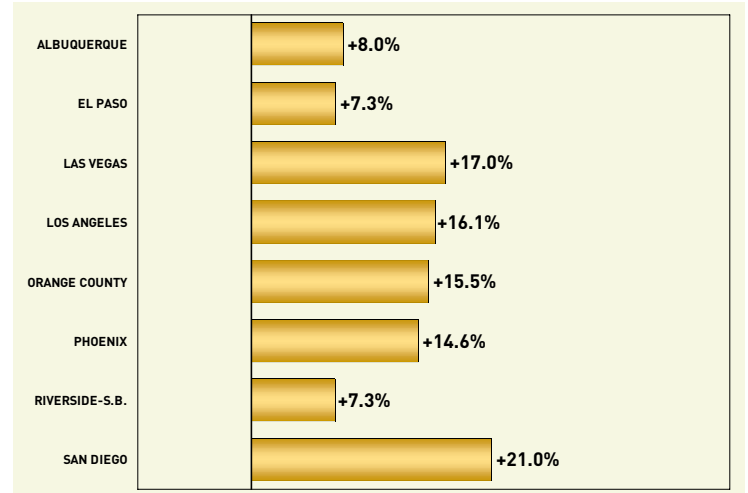
SUBURBAN OFFICE



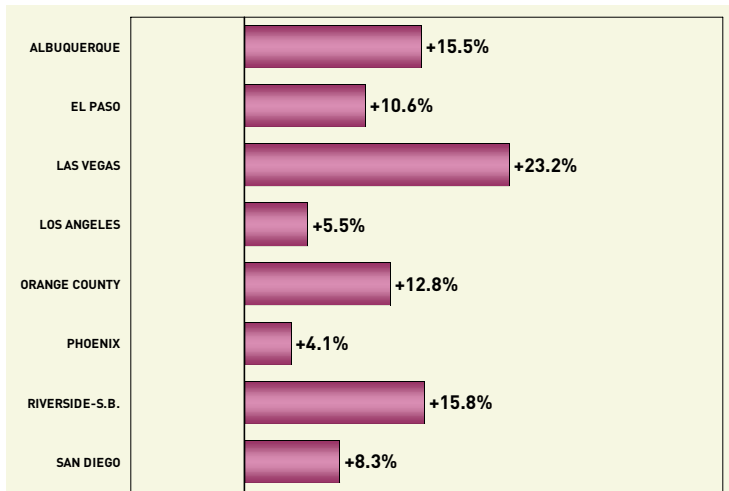
WAREHOUSE



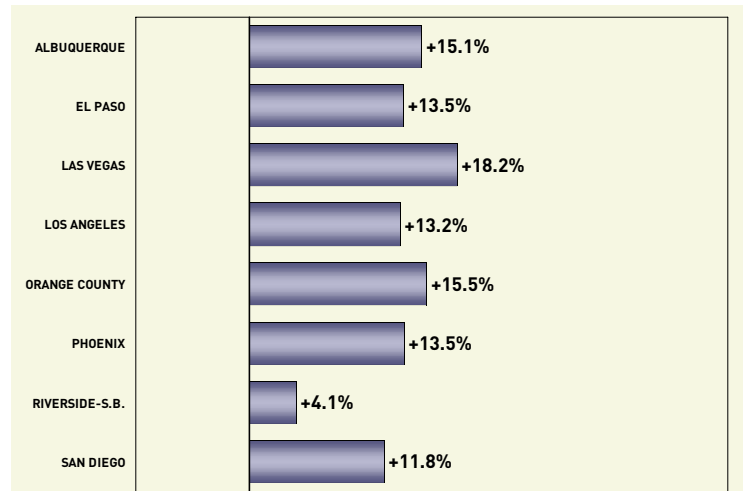
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

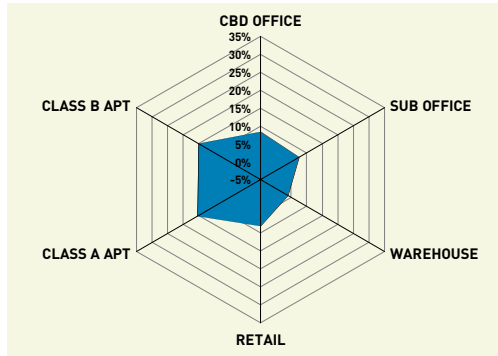


PACIFIC/SOUTHWEST REGION

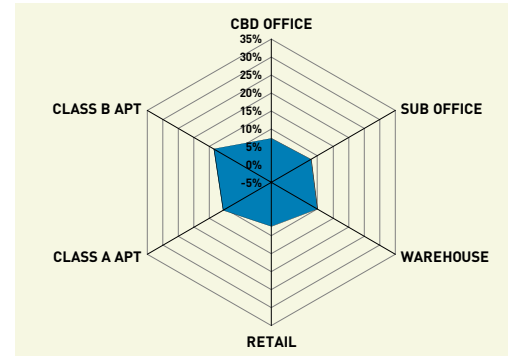
Second Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

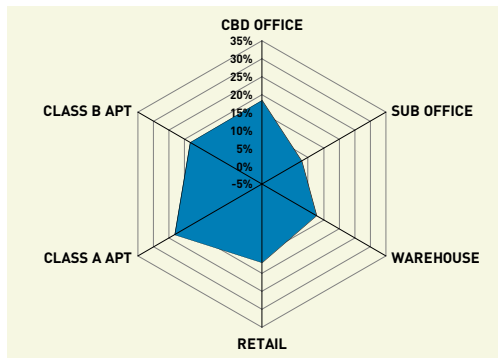
ALBUQUERQUE



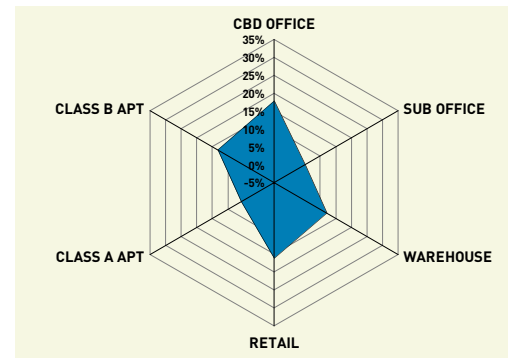
EL PASO



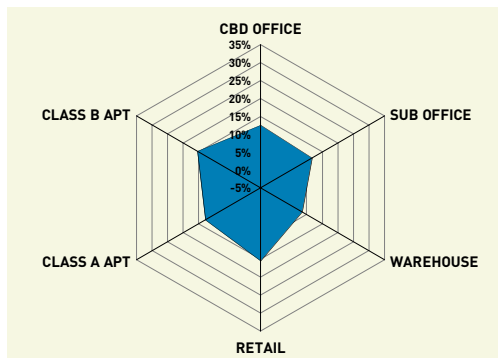
LAS VEGAS



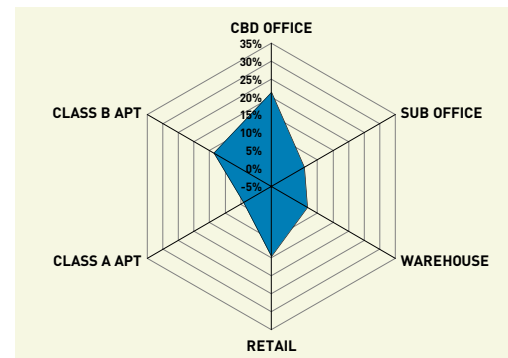
LOS ANGELES



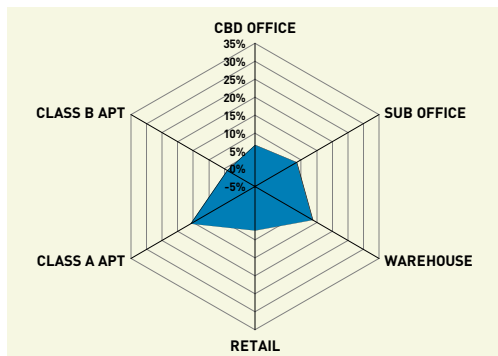
ORANGE COUNTY



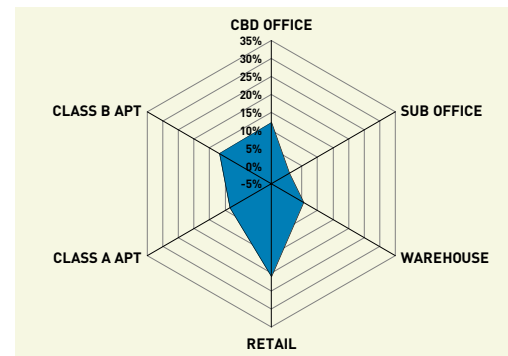
PHOENIX



RIVERSIDE-SAN BERNARDINO



SAN DIEGO



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

PLAINS/WEST REGION

Second 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	\$277.51	6.7%	\$210.35	6.9%	\$58.65	7.3%	\$178.34	7.0%	\$144.72	6.0%	\$95.81	6.9%

AUSTIN												
2 Q. '06	170.22	6.8	170.92	8.4	49.01	7.3	158.80	7.2	89.14	6.4	69.64	6.9
1 Q. '06	164.28	7.0	169.67	8.4	47.28	7.5	155.66	7.3	88.16	6.4	67.74	7.0
2 Q. '05	147.48	7.7	156.55	8.8	43.24	8.1	147.42	7.6	84.63	6.5	64.30	7.1
DALLAS-FORT WORTH^b												
2 Q. '06	134.76	8.4	194.41	6.3	49.66	7.0	165.05	6.7	98.09	6.4	67.68	7.3
1 Q. '06	132.19	8.5	190.26	6.4	48.31	7.1	161.66	6.8	96.11	6.5	65.60	7.4
2 Q. '05	126.93	8.8	179.39	6.8	45.43	7.3	154.06	7.0	90.04	6.7	59.24	7.9
DENVER												
2 Q. '06	224.40	5.7	176.93	7.0	56.04	7.4	182.70	6.9	111.36	7.0	81.33	6.4
1 Q. '06	215.22	5.9	177.24	6.9	54.99	7.5	182.60	6.9	112.41	6.9	81.12	6.3
2 Q. '05	186.81	6.7	174.46	7.0	53.72	7.5	169.65	7.3	109.53	6.9	76.58	6.5
OKLAHOMA CITY												
2 Q. '06	90.24	8.2	90.17	8.8	36.32	7.9	94.78	7.4	70.83	7.6	50.69	9.0
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
2 Q. '05	84.76	8.6	86.34	9.0	32.96	8.5	87.59	7.8	63.85	8.0	45.62	9.6
SALT LAKE CITY												
2 Q. '06	137.66	8.0	126.50	7.9	41.20	7.5	134.26	7.1	95.79	6.6	59.86	8.0
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
2 Q. '05	126.29	8.5	114.64	8.5	37.89	7.9	116.74	7.9	90.03	6.6	52.36	8.6
SAN ANTONIO												
2 Q. '06	106.41	9.0	142.25	7.7	40.15	7.6	133.28	7.1	88.29	6.8	58.68	7.7
1 Q. '06	104.69	9.1	140.94	7.7	39.51	7.7	128.41	7.3	86.41	6.9	58.46	7.8
2 Q. '05	101.19	9.3	135.75	7.9	37.10	8.0	117.94	7.9	75.58	7.6	54.76	8.1
TULSA												
2 Q. '06	80.60	8.9	98.73	8.1	28.30	8.4	80.57	8.0	66.65	7.8	43.24	9.2
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
2 Q. '05	74.32	9.5	88.64	8.8	25.06	9.2	75.50	8.4	57.05	8.4	40.16	9.6

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

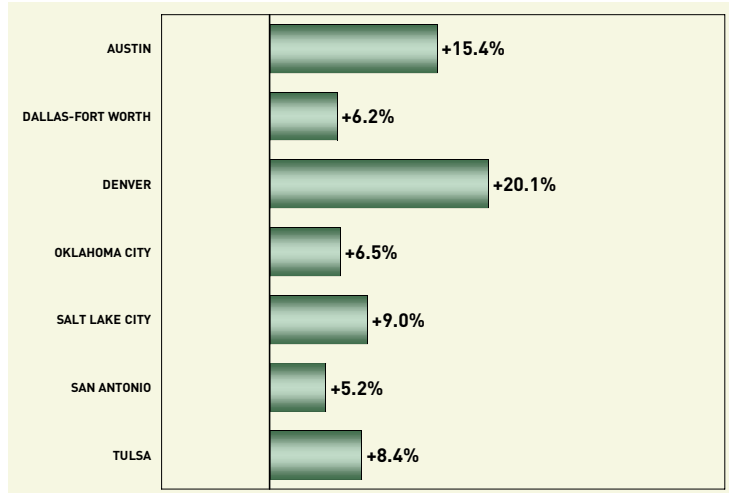
^b For the CBD office sector, these figures represent central Dallas. All other Dallas city office submarkets are included in the suburban office benchmark.

PLAINS/WEST REGION

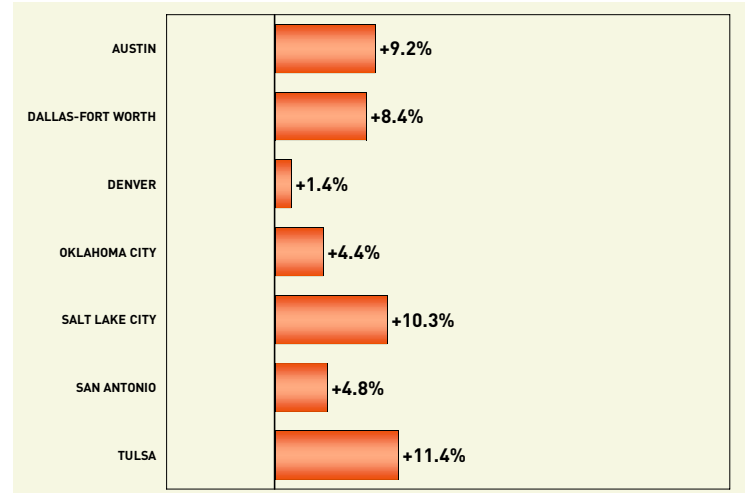
Second Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

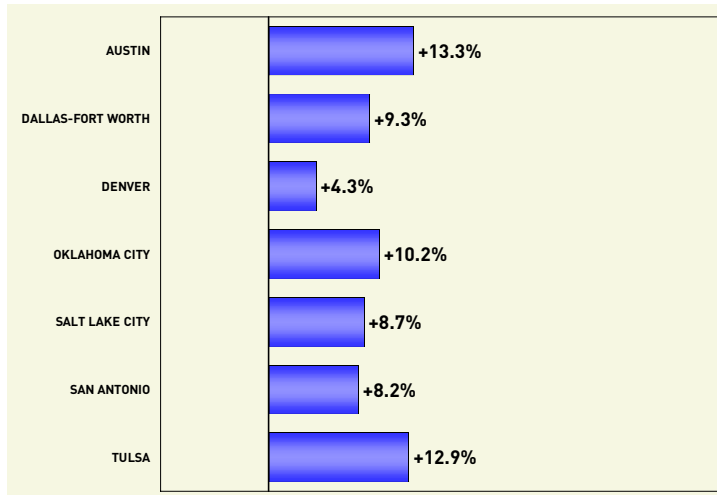
CBD OFFICE



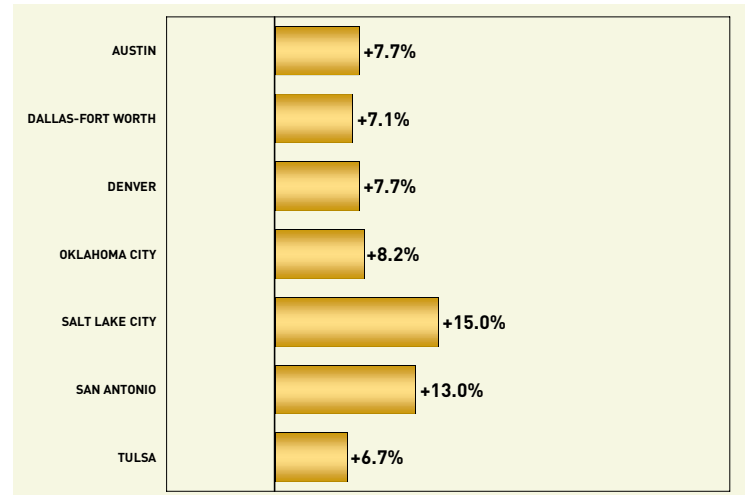
SUBURBAN OFFICE



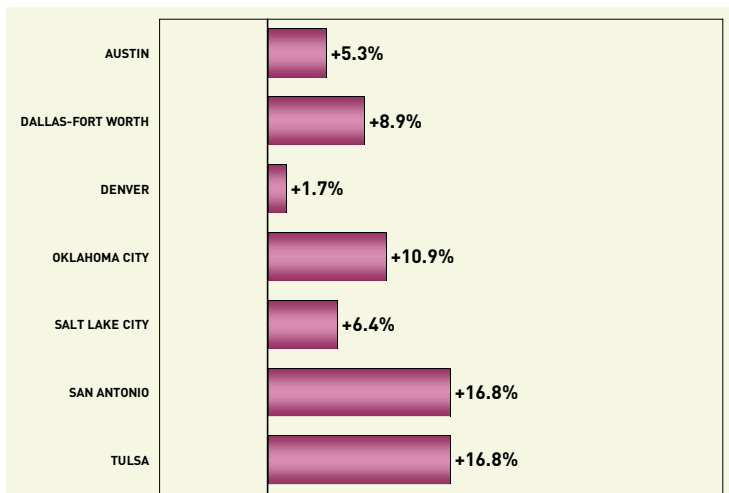
WAREHOUSE



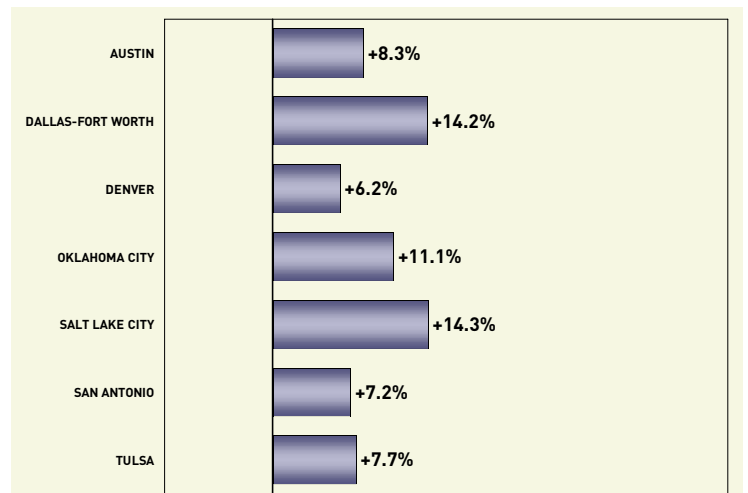
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

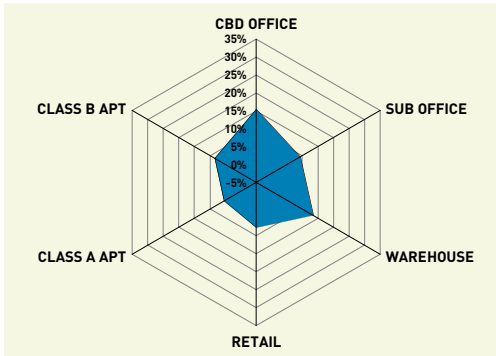


PLAINS/WEST REGION

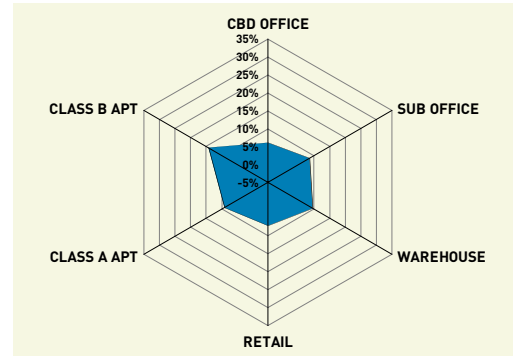
Second Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

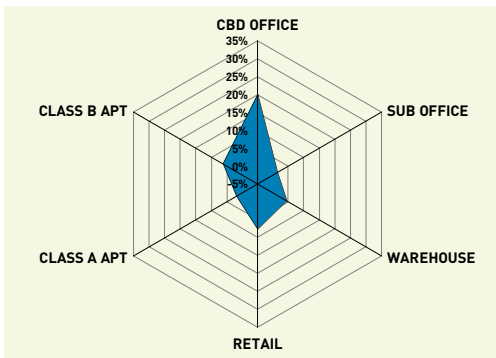
AUSTIN



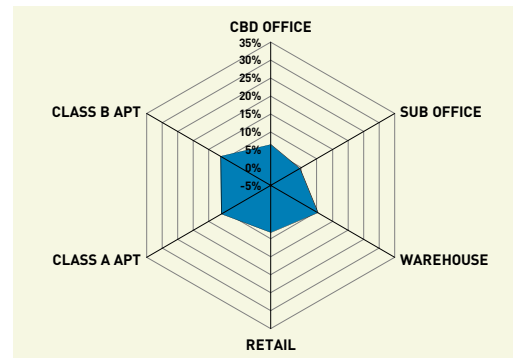
DALLAS-FORT WORTH



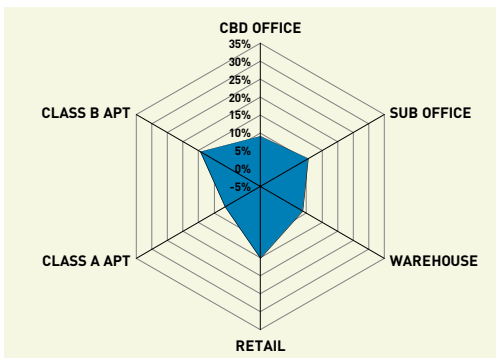
DENVER



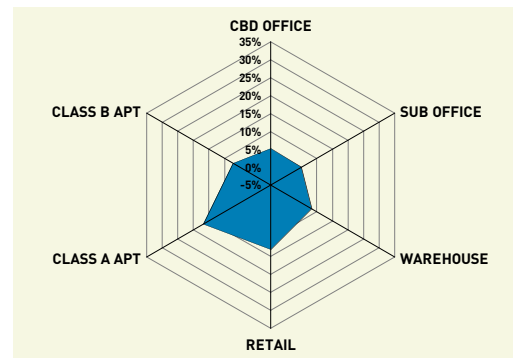
OKLAHOMA CITY



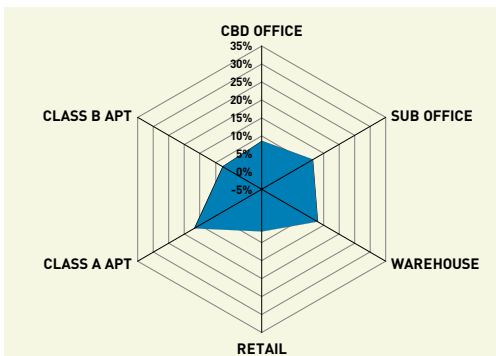
SALT LAKE CITY



SAN ANTONIO



TULSA



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

FLORIDA/GULF COAST REGION

Second 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	\$277.51	6.7%	\$210.35	6.9%	\$58.65	7.3%	\$178.34	7.0%	\$144.72	6.0%	\$95.81	6.9%

FT. LAUDERDALE

2 Q. '06	177.51	6.8	189.74	7.0	68.37	7.4	177.48	7.0	147.57	5.5	89.04	7.2
1 Q. '06	171.41	7.0	187.68	7.0	66.65	7.5	172.91	7.1	145.87	5.5	87.08	7.3
2 Q. '05	148.55	7.9	181.71	7.0	60.89	7.8	153.85	7.8	119.78	6.3	73.13	8.0

HOUSTON

2 Q. '06	189.58	6.5	147.00	7.5	54.62	7.4	174.86	6.5	88.89	6.9	59.69	7.9
1 Q. '06	182.19	6.7	145.91	7.5	53.82	7.5	165.94	6.8	89.02	6.8	59.48	7.9
2 Q. '05	165.14	7.3	148.02	7.3	47.77	8.4	149.23	7.4	87.88	6.6	55.53	8.0

JACKSONVILLE

2 Q. '06	109.20	8.5	149.24	6.8	49.33	6.6	142.83	6.3	99.44	6.7	64.40	7.0
1 Q. '06	109.98	8.4	143.99	7.0	47.66	6.8	137.83	6.5	98.94	6.6	63.41	7.0
2 Q. '05	108.46	8.4	119.78	8.3	40.54	7.7	122.23	7.2	89.49	6.9	56.46	7.5

MIAMI^b

2 Q. '06	215.64	7.6	241.83	5.8	71.36	7.2	186.33	6.8	146.81	5.3	99.79	6.4
1 Q. '06	208.95	7.8	231.15	6.0	69.30	7.3	178.72	7.0	147.18	5.2	98.91	6.3
2 Q. '05	190.70	8.3	212.44	6.4	65.71	7.4	160.24	7.6	125.02	6.0	81.56	7.3

NEW ORLEANS^c

2 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
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
2 Q. '05	100.53	9.3	109.85	8.0	35.42	8.7	110.95	8.1	68.35	7.9	45.33	9.5

ORLANDO

2 Q. '06	199.13	6.4	181.78	6.4	53.55	7.4	166.89	6.3	125.81	5.1	80.74	6.2
1 Q. '06	192.32	6.6	179.89	6.4	52.41	7.5	160.55	6.5	120.21	5.2	78.21	6.2
2 Q. '05	166.65	7.5	160.39	7.0	47.86	8.0	146.52	7.0	101.33	6.0	66.62	7.0

TAMPA-ST. PETERSBURG^d

2 Q. '06	144.77	7.1	171.41	7.0	53.08	8.1	161.50	6.5	125.11	5.0	74.08	6.8
1 Q. '06	140.10	7.3	170.21	7.0	52.12	8.2	156.23	6.7	117.16	5.3	73.71	6.7
2 Q. '05	127.14	7.9	154.22	7.4	47.24	8.9	143.19	7.0	92.62	6.4	65.62	7.0

WEST PALM BEACH

2 Q. '06	265.32	5.6	269.14	5.7	80.22	7.6	192.07	7.5	156.40	4.9	102.23	6.3
1 Q. '06	253.84	5.8	258.80	5.9	78.65	7.7	193.82	7.4	157.54	4.8	99.78	6.3
2 Q. '05	211.50	6.6	217.26	6.9	73.02	8.1	187.41	7.4	128.99	5.5	83.49	7.1

^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.

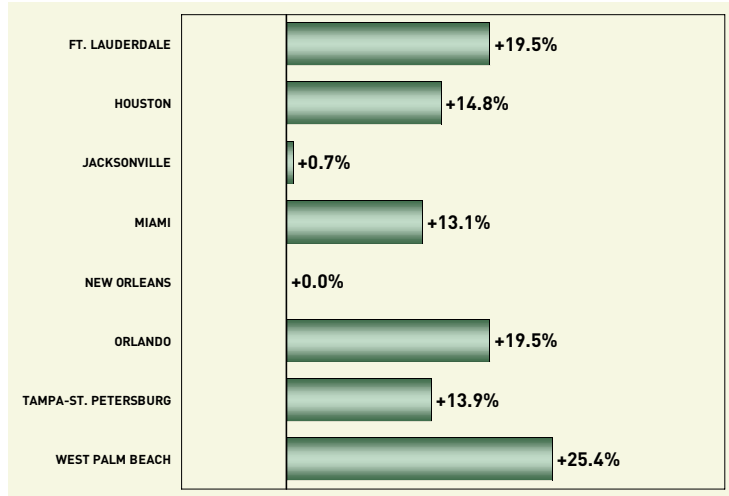
^d For the CBD office sector, these figures represent properties in downtown Tampa. The "Westshore" submarket is incorporated in the suburban sector.

FLORIDA/GULF COAST REGION

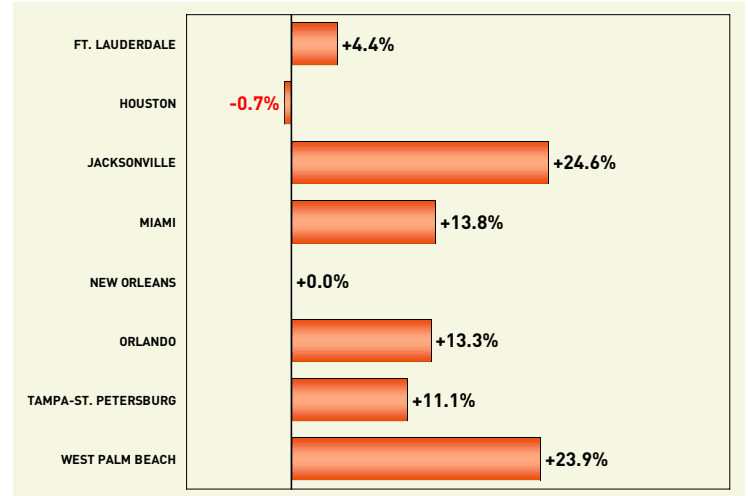
Second Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

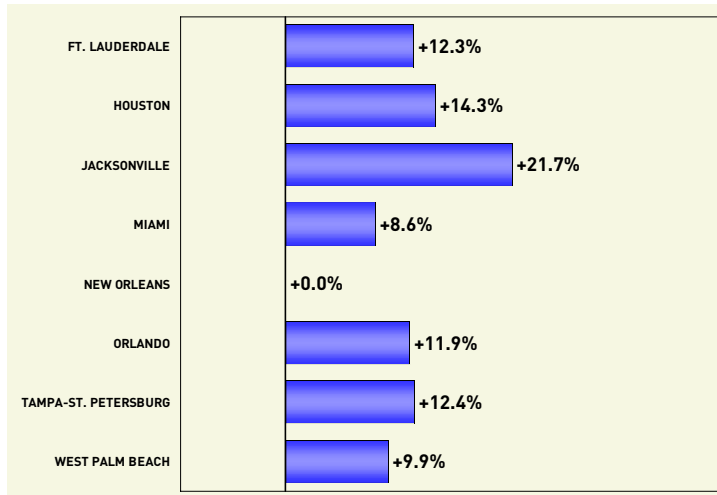
CBD OFFICE



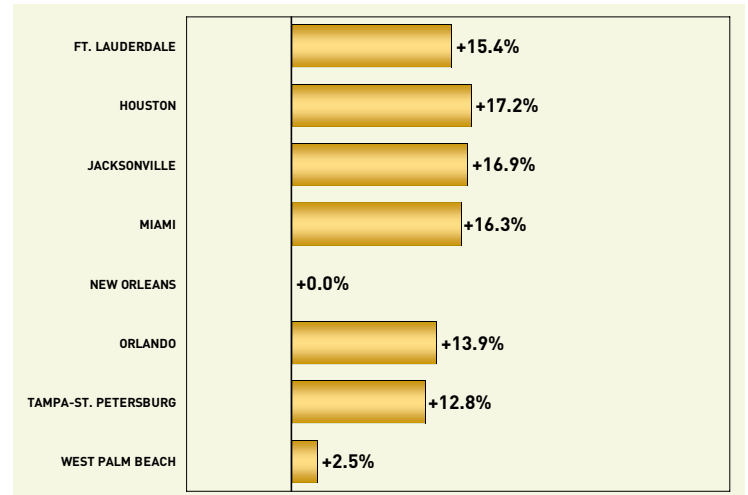
SUBURBAN OFFICE



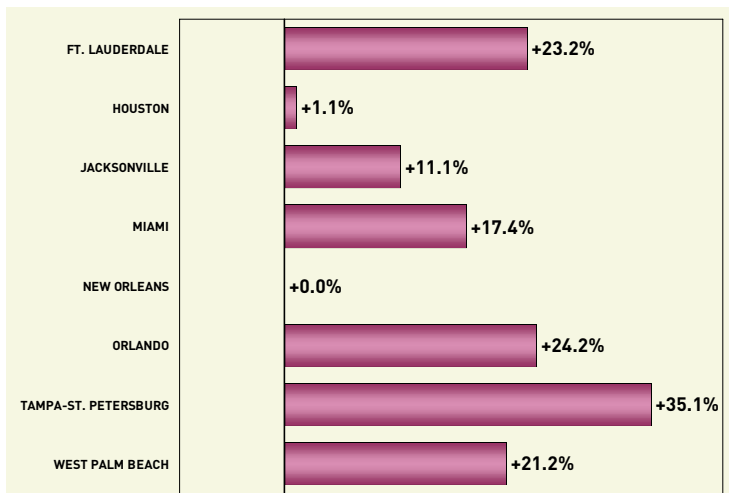
WAREHOUSE



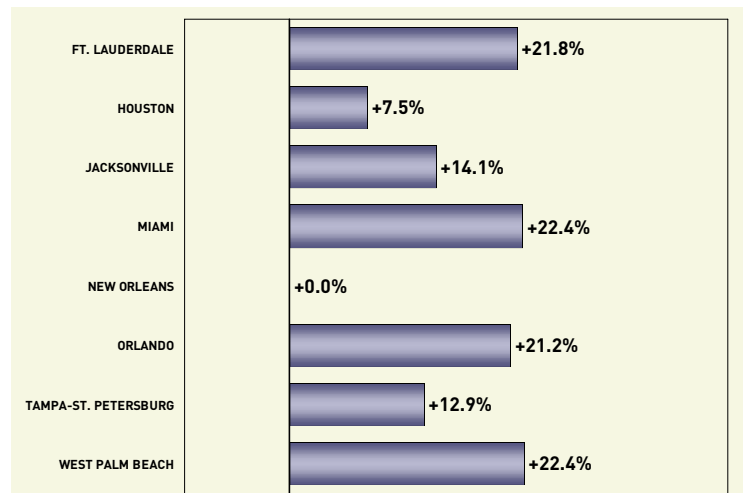
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

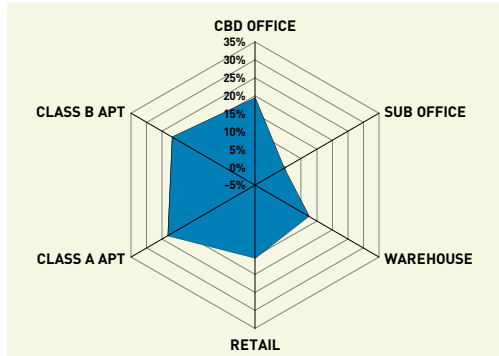


FLORIDA/GULF COAST REGION

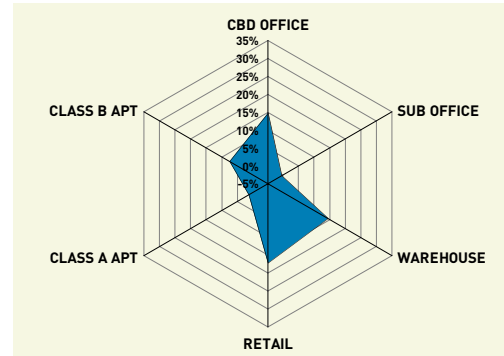
Second Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

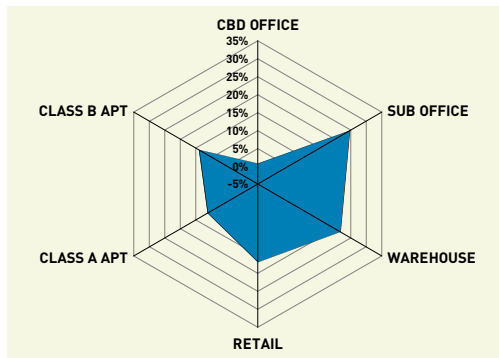
FORT LAUDERDALE



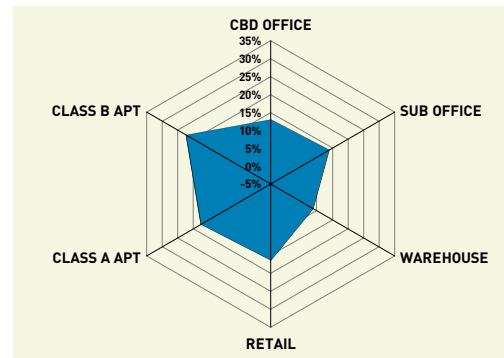
HOUSTON



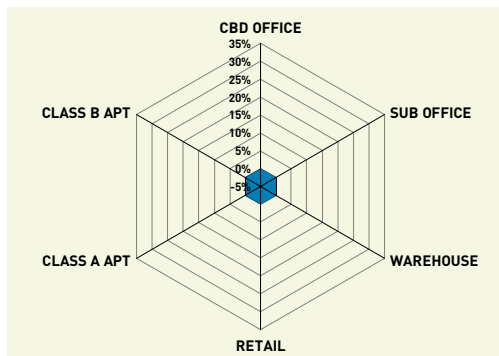
JACKSONVILLE



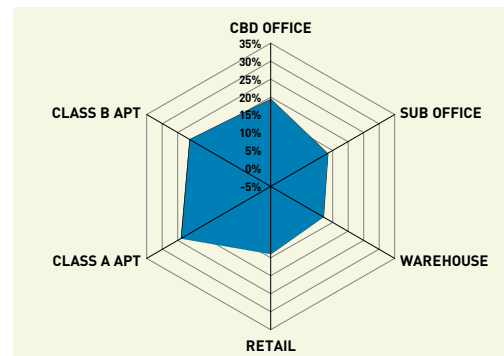
MIAMI



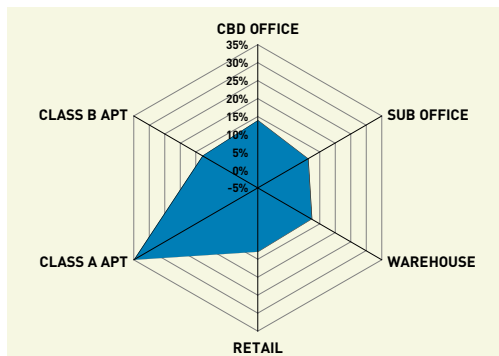
NEW ORLEANS



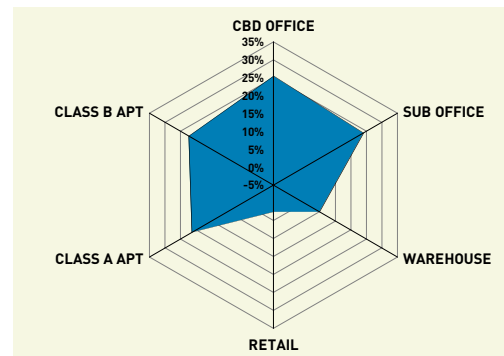
ORLANDO



TAMPA-ST. PETERSBURG



WEST PALM BEACH



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

SOUTHEAST REGION

Second 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	\$277.51	6.7%	\$210.35	6.9%	\$58.65	7.3%	\$178.34	7.0%	\$144.72	6.0%	\$95.81	6.9%
ATLANTA												
2 Q. '06	186.85	7.1	172.37	6.8	46.28	7.8	171.01	6.8	102.43	6.0	65.50	7.0
1 Q. '06	180.56	7.3	171.46	6.8	45.84	7.9	171.13	6.8	102.38	6.0	65.90	6.9
2 Q. '05	170.66	7.8	160.42	7.2	43.60	8.2	160.50	7.2	96.53	6.0	61.69	7.3
BIRMINGHAM												
2 Q. '06	124.55	8.0	124.32	8.2	34.15	8.0	115.28	7.5	78.07	6.6	52.65	8.3
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
2 Q. '05	110.99	8.9	117.57	8.6	32.18	8.4	108.82	7.9	68.31	7.4	48.86	8.7
CHARLOTTE												
2 Q. '06	173.98	7.5	167.24	6.8	42.24	7.4	152.22	6.5	82.39	7.0	54.36	7.7
1 Q. '06	176.80	7.3	160.78	7.0	41.43	7.5	147.53	6.7	83.61	6.8	53.45	7.8
2 Q. '05	169.20	7.5	139.11	7.9	38.32	7.9	133.91	7.2	71.44	7.6	49.58	8.1
GREENSBORO/WINSTON-SALEM^b												
2 Q. '06	122.46	8.3	126.79	8.1	33.89	8.2	139.15	7.5	74.31	7.0	50.09	7.8
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
2 Q. '05	110.90	9.0	117.99	8.5	29.68	9.0	127.21	8.0	64.00	7.7	45.29	8.6
GREENVILLE-SPARTANBURG												
2 Q. '06	119.03	8.2	98.63	8.5	33.86	8.3	137.65	6.7	65.67	6.8	44.37	8.4
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
2 Q. '05	106.15	9.0	93.05	8.9	30.09	9.1	127.49	7.1	57.08	7.7	39.79	9.2
MEMPHIS												
2 Q. '06	107.23	8.2	139.05	7.3	37.34	7.5	122.10	7.7	81.03	6.2	54.54	7.4
1 Q. '06	105.40	8.3	134.82	7.5	37.03	7.5	119.29	7.8	79.86	6.2	52.92	7.6
2 Q. '05	101.64	8.6	124.07	8.1	35.64	7.7	111.90	8.1	71.47	6.7	47.00	8.1
NASHVILLE												
2 Q. '06	134.99	8.0	151.16	7.3	39.27	8.0	133.63	7.4	80.53	7.3	58.52	8.2
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
2 Q. '05	119.53	8.8	133.59	8.1	38.27	8.0	121.21	8.0	76.31	7.3	53.64	8.6
RALEIGH-DURHAM												
2 Q. '06	137.61	7.2	151.71	7.3	36.29	8.3	157.38	7.4	91.21	6.4	66.45	7.0
1 Q. '06	134.78	7.3	146.75	7.5	35.21	8.5	155.43	7.5	92.67	6.2	66.03	6.9
2 Q. '05	127.11	7.6	131.68	8.2	33.10	8.8	146.21	7.8	81.49	6.7	58.15	7.6

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

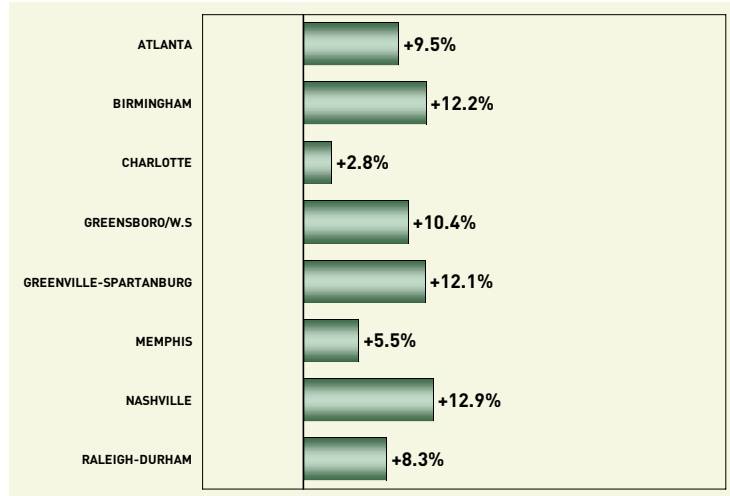
^b For the CBD office sector, these figures represent central Greensboro.

SOUTHEAST REGION

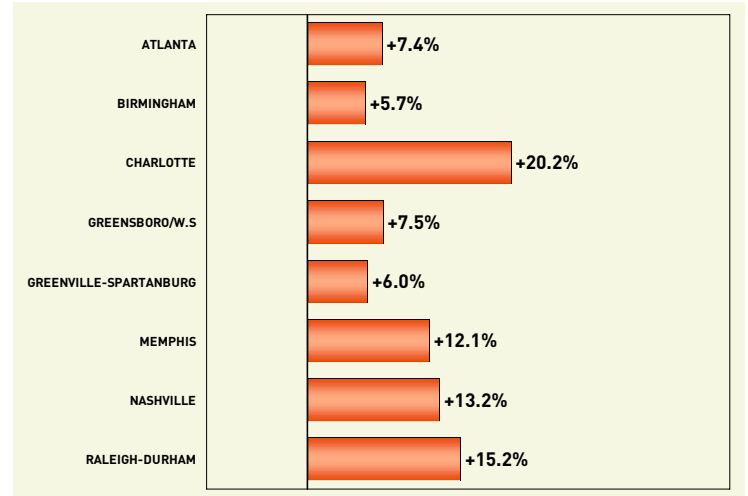
Second Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

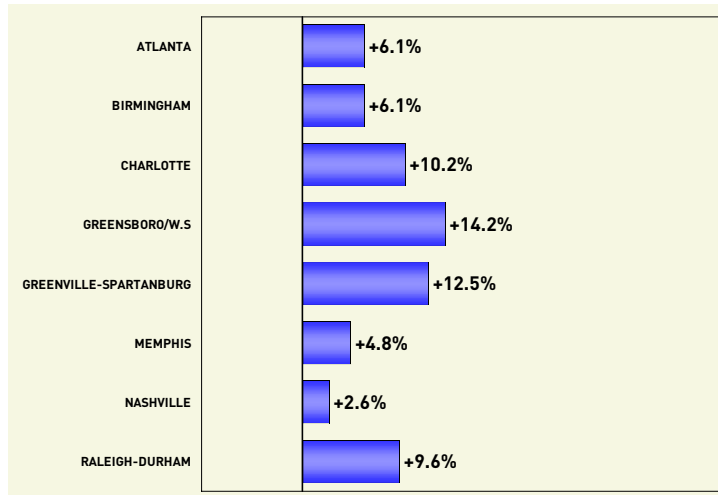
CBD OFFICE



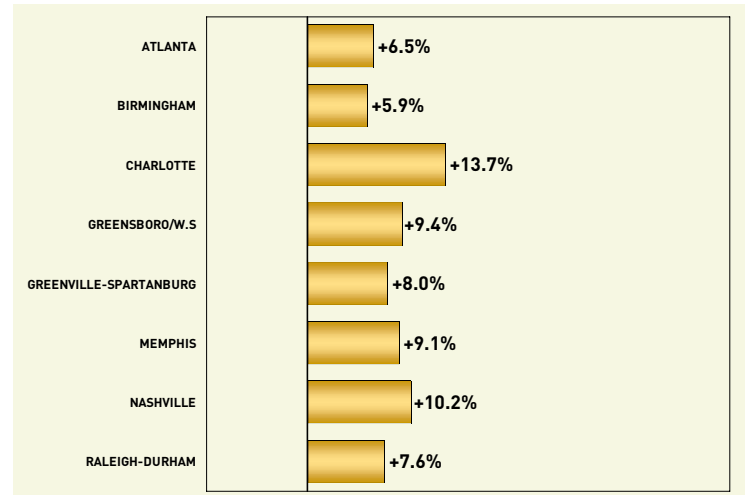
SUBURBAN OFFICE



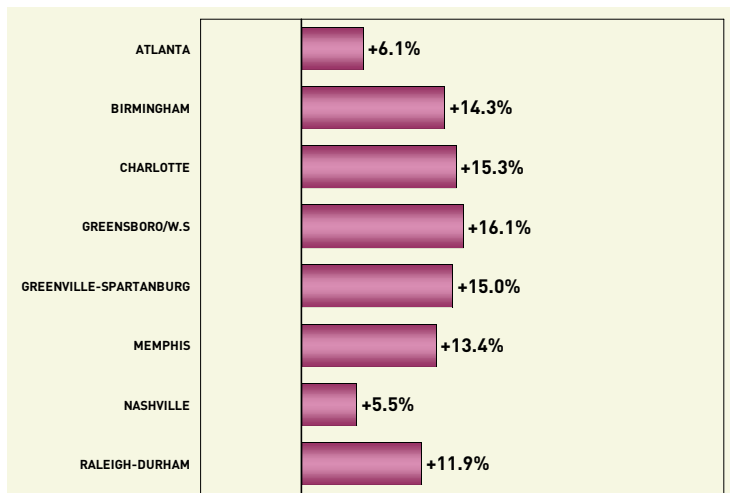
WAREHOUSE



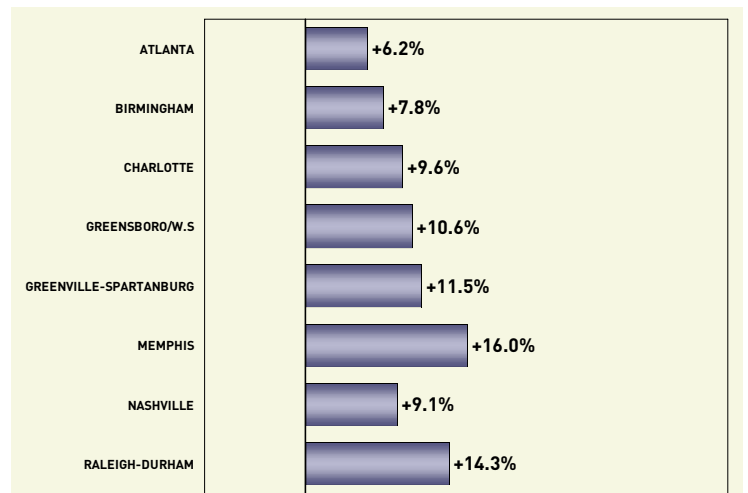
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

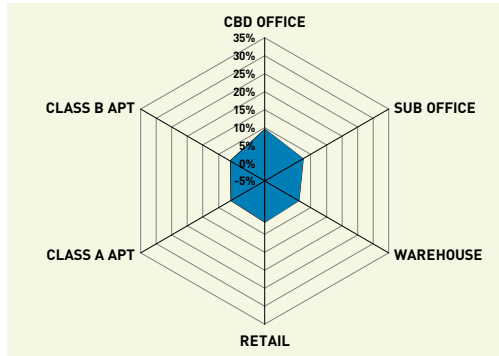


SOUTHEAST REGION

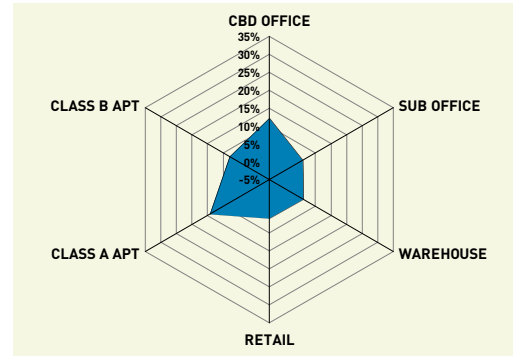
Second Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

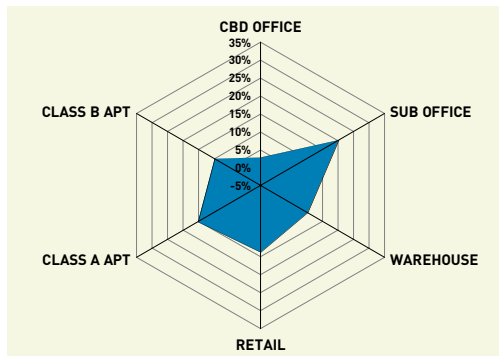
ATLANTA



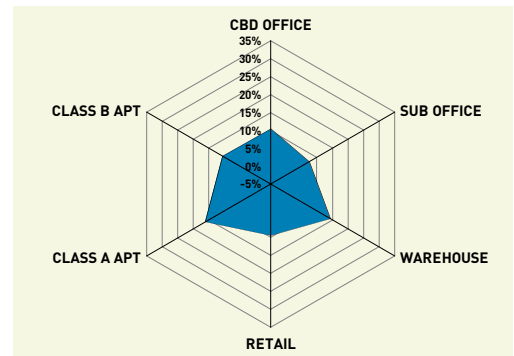
BIRMINGHAM



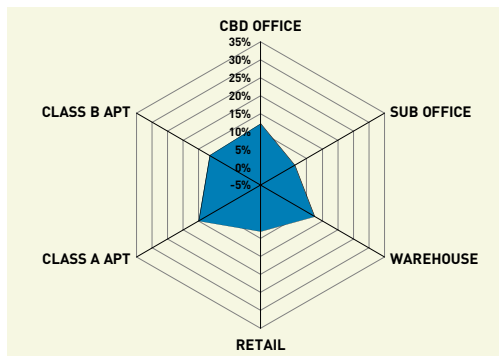
CHARLOTTE



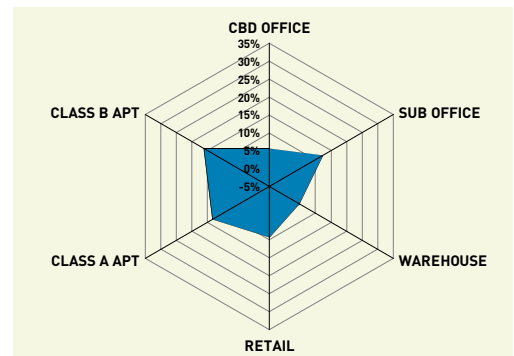
GREENSBORO/WINSTON-SALEM



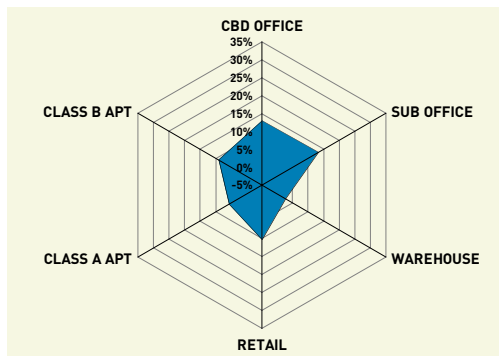
GREENVILLE-SPARTANBURG



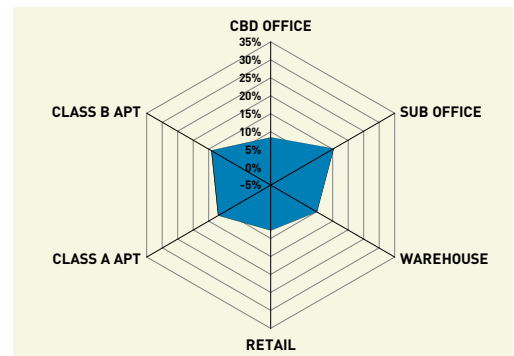
MEMPHIS



NASHVILLE



RALEIGH-DURHAM



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

MID-ATLANTIC REGION

Second 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	\$277.51	6.7%	\$210.35	6.9%	\$58.65	7.3%	\$178.34	7.0%	\$144.72	6.0%	\$95.81	6.9%

BALTIMORE

2 Q. '06	168.72	8.0	182.53	6.7	53.23	7.1	182.45	7.3	151.88	5.8	93.78	7.4
1 Q. '06	163.64	8.2	178.86	6.8	51.41	7.3	176.71	7.5	147.11	6.0	92.11	7.4
2 Q. '05	148.94	8.8	166.87	7.3	52.64	7.0	156.14	7.9	126.60	6.8	87.20	7.6

CENTRAL NEW JERSEY^b

2 Q. '06	210.89	7.0	202.75	6.9	68.30	7.6	193.16	7.0	156.04	6.5	108.99	6.9
1 Q. '06	206.71	7.1	198.84	7.0	68.15	7.6	189.35	7.0	152.11	6.6	104.19	7.1
2 Q. '05	197.15	7.4	187.34	7.3	60.65	8.2	165.09	7.4	133.58	7.3	93.74	7.8

PHILADELPHIA

2 Q. '06	196.96	7.0	200.12	6.8	57.56	7.0	182.33	6.7	152.61	6.0	96.90	6.6
1 Q. '06	195.57	7.0	198.90	6.9	54.95	7.2	182.95	6.7	151.00	6.0	93.17	6.8
2 Q. '05	175.53	7.8	186.77	7.2	46.66	8.1	161.96	7.5	133.75	6.6	83.69	7.4

RICHMOND

2 Q. '06	148.82	7.3	155.53	6.8	44.39	7.5	130.96	7.5	100.74	6.4	65.10	7.0
1 Q. '06	144.21	7.5	150.61	7.0	42.96	7.7	128.67	7.6	99.95	6.4	63.19	7.1
2 Q. '05	130.14	8.2	136.78	7.6	39.64	8.3	120.92	7.9	85.49	7.2	54.23	8.0

VIRGINIA BEACH-NORFOLK

2 Q. '06	119.78	8.4	142.32	7.5	42.99	7.7	147.92	6.8	118.40	6.5	80.14	7.4
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
2 Q. '05	107.83	9.1	125.09	8.3	38.22	8.5	127.32	7.7	108.74	6.8	70.53	8.1

WASHINGTON, DC

2 Q. '06	484.26	5.8	299.21	6.3	81.57	6.5	209.01	7.1	226.52	5.0	150.82	5.9
1 Q. '06	474.42	5.9	296.39	6.3	78.11	6.7	206.35	7.1	219.37	5.0	145.81	6.0
2 Q. '05	462.76	6.1	292.55	6.2	72.38	7.1	188.25	7.6	182.69	5.8	124.14	6.8

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

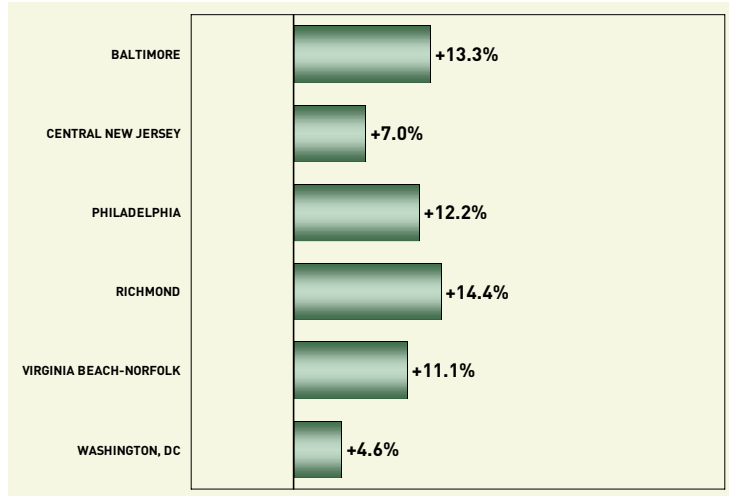
^b For the CBD office sector, these figures represent Class A space in the Princeton-Route 1 Corridor.

MID-ATLANTIC REGION

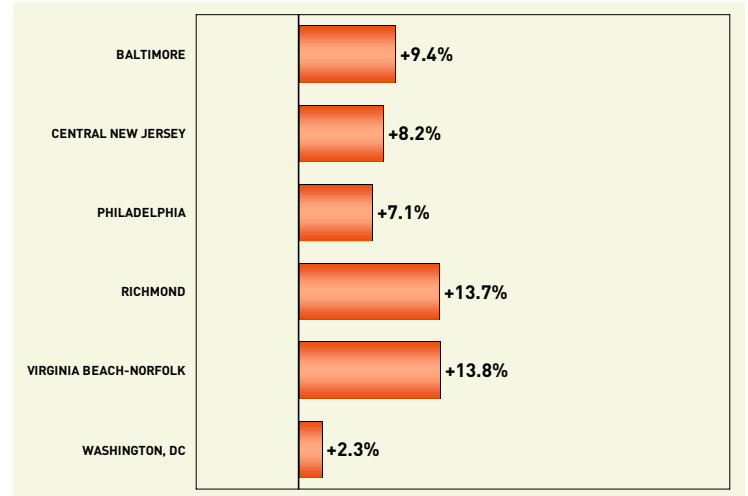
Second Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

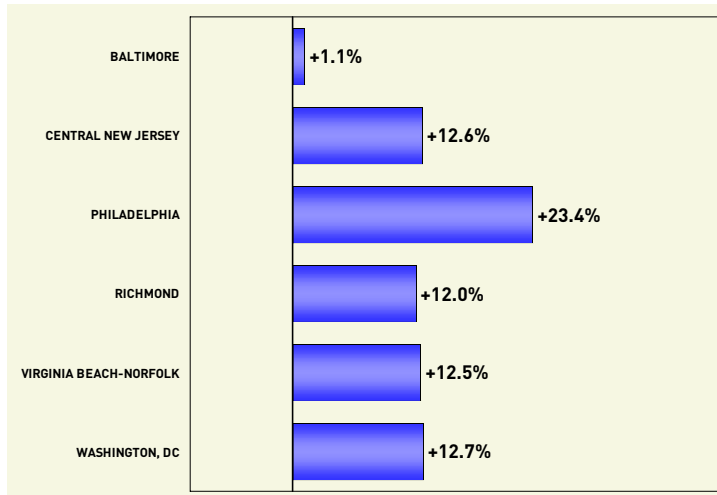
CBD OFFICE



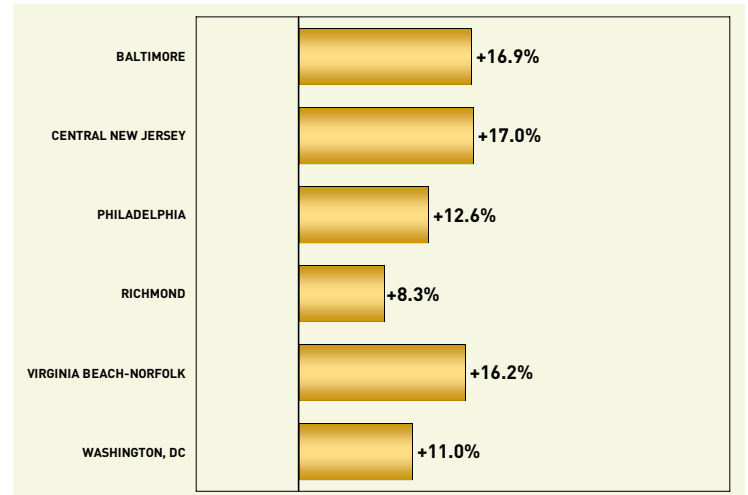
SUBURBAN OFFICE



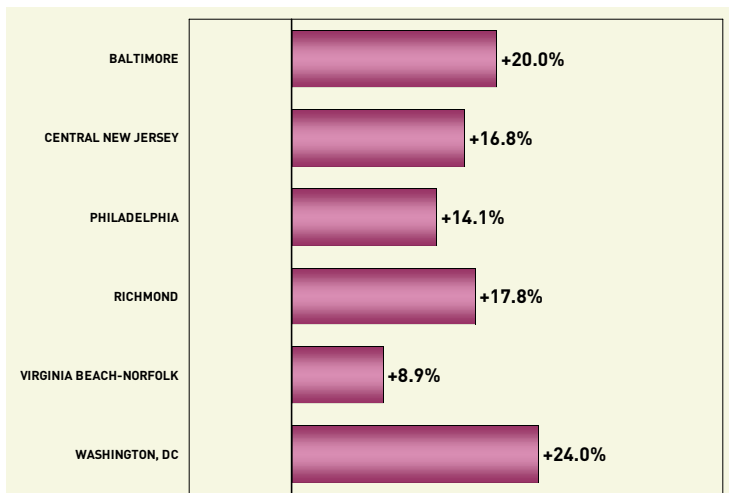
WAREHOUSE



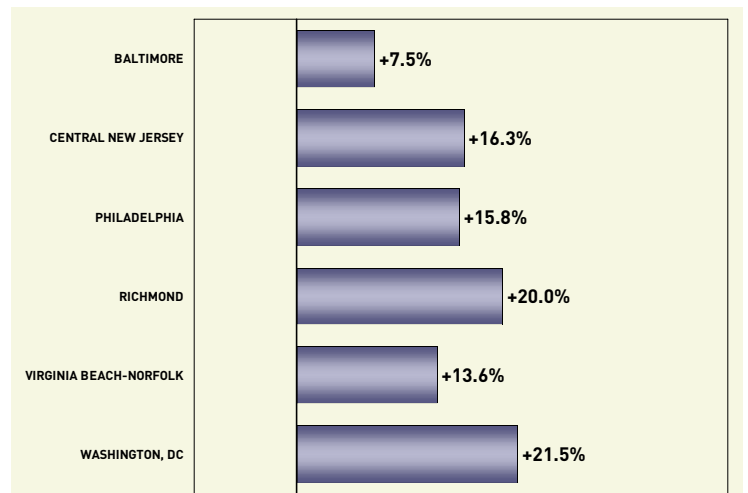
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

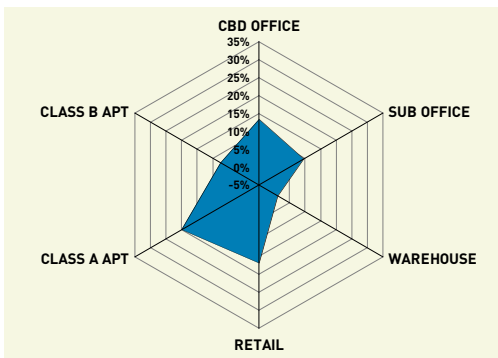


MID-ATLANTIC REGION

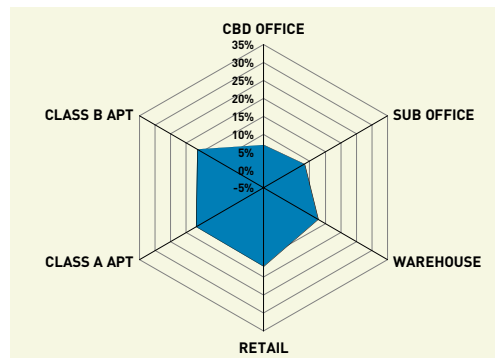
Second Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

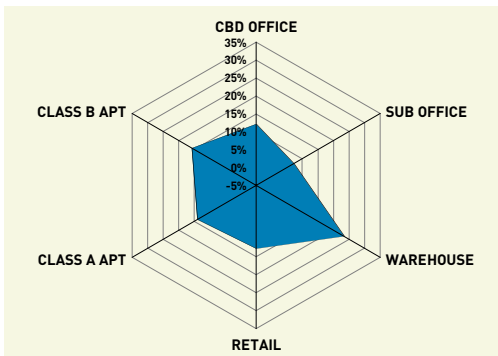
BALTIMORE



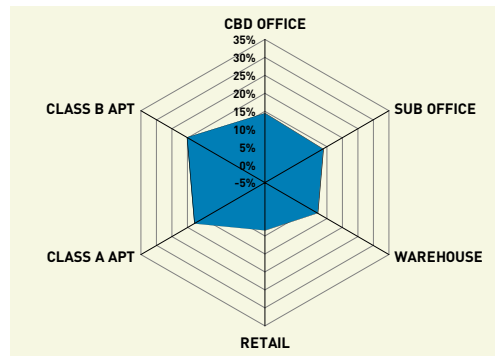
CENTRAL NEW JERSEY



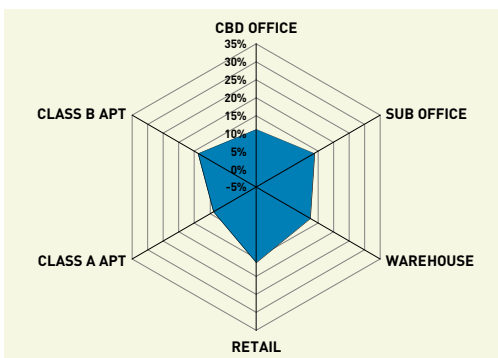
PHILADELPHIA



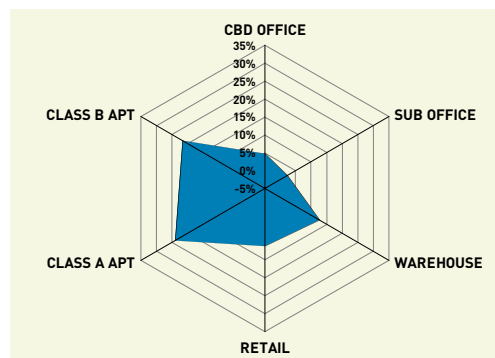
RICHMOND



VIRGINIA BEACH/NORFOLK



WASHINGTON, DC



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

NORTHEAST REGION

Second 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	\$277.51	6.7%	\$210.35	6.9%	\$58.65	7.3%	\$178.34	7.0%	\$144.72	6.0%	\$95.81	6.9%

BOSTON

2 Q. '06	398.15	5.4	219.83	7.7	73.44	6.9	177.60	7.3	192.32	7.2	133.10	7.3
1 Q. '06	388.72	5.5	218.14	7.7	71.62	7.0	174.33	7.4	188.89	7.3	129.67	7.4
2 Q. '05	338.69	6.2	210.45	7.9	68.38	7.4	162.95	7.8	176.87	7.6	122.58	7.7

HARTFORD

2 Q. '06	131.25	8.0	134.22	8.0	36.99	8.5	129.75	7.8	112.94	7.0	71.72	8.3
1 Q. '06	127.78	8.2	132.14	8.1	36.08	8.7	127.73	7.9	108.42	7.2	69.94	8.5
2 Q. '05	118.65	8.8	112.86	9.0	33.46	9.1	117.36	8.4	98.26	7.7	64.08	9.0

NASSAU-SUFFOLK^b

2 Q. '06	227.65	6.7	234.07	5.9	68.03	6.8	207.80	6.8	177.45	7.1	112.67	7.5
1 Q. '06	217.16	7.0	224.65	6.1	66.73	6.9	200.45	6.9	169.40	7.3	107.97	7.7
2 Q. '05	195.28	7.7	185.64	7.3	62.20	7.2	181.40	7.3	152.08	7.9	97.00	8.2

NEW YORK^c

2 Q. '06	568.05	5.7	247.40	7.2	75.36	8.1	253.81	7.0	233.56	6.5	123.57	7.6
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
2 Q. '05	524.80	5.9	243.06	7.2	71.80	8.4	218.88	7.9	193.26	7.4	106.37	8.4

MANHATTAN DOWNTOWN/NYC^d

2 Q. '06	428.98	5.2	n/a	n/a	n/a	n/a	n/a	n/a	537.99	5.6	229.16	6.6
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
2 Q. '05	378.30	5.7	n/a	n/a	n/a	n/a	n/a	n/a	482.52	5.8	196.20	7.4

NORTHERN NEW JERSEY

2 Q. '06	163.56	8.0	232.16	6.9	71.61	7.2	203.55	7.3	174.51	7.1	105.25	7.9
1 Q. '06	160.82	8.1	234.05	6.8	70.88	7.2	200.44	7.4	171.30	7.1	102.24	8.0
2 Q. '05	147.72	8.7	211.99	7.3	65.32	7.8	188.70	7.8	156.37	7.6	94.42	8.5

STAMFORD-SOUTH CT

2 Q. '06	243.79	7.2	300.69	6.0	63.05	8.6	195.30	7.7	180.60	7.2	101.34	7.7
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
2 Q. '05	219.67	7.8	252.36	7.0	59.21	9.0	174.90	8.4	163.86	7.5	94.12	8.1

^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.

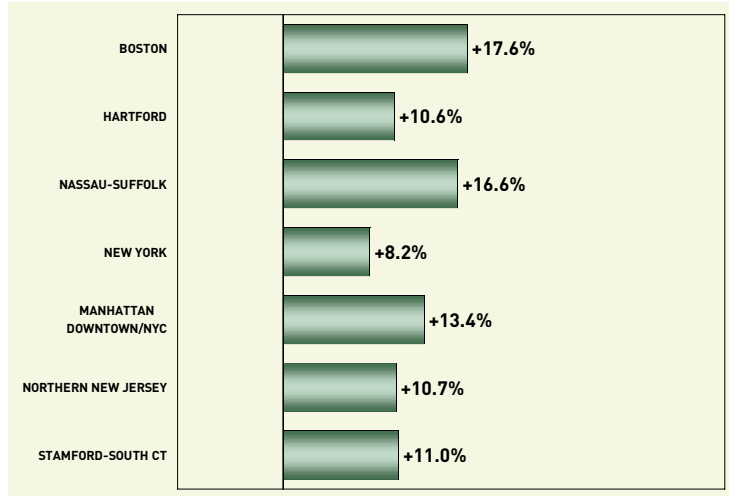
^d For the office sector, these figures reflect Downtown Manhattan. For apartments, Class A price data primarily reflects high-rise buildings in Manhattan; the Class B data reflects similar properties in the other city boroughs. These apartment data are provided for information only and are not included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

NORTHEAST REGION

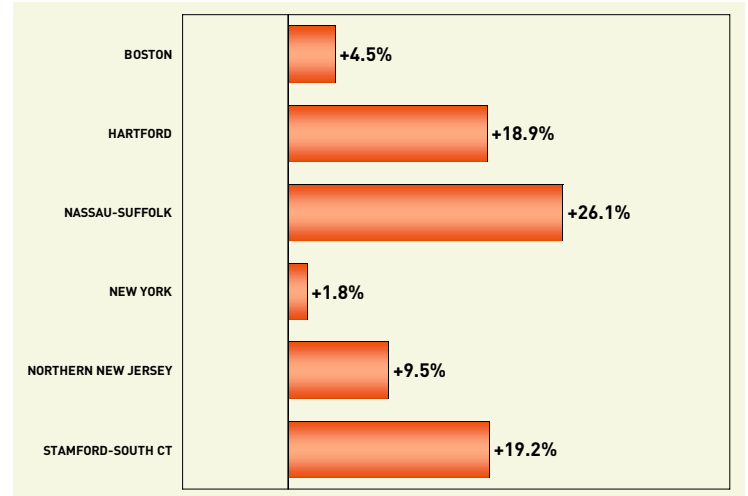
Second Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

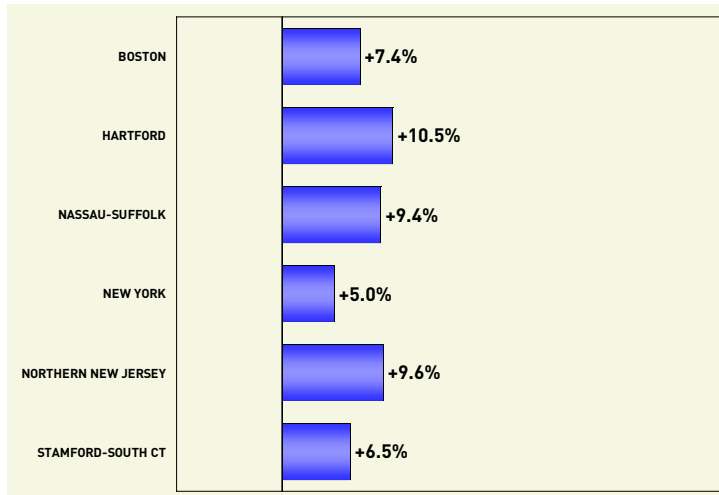
CBD OFFICE



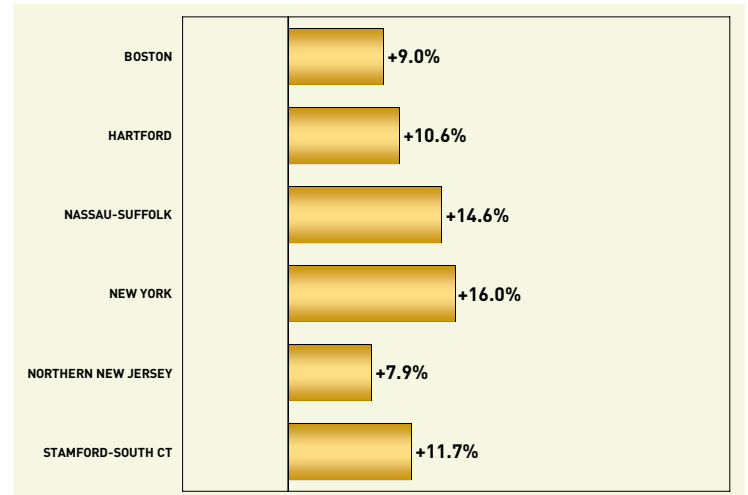
SUBURBAN OFFICE



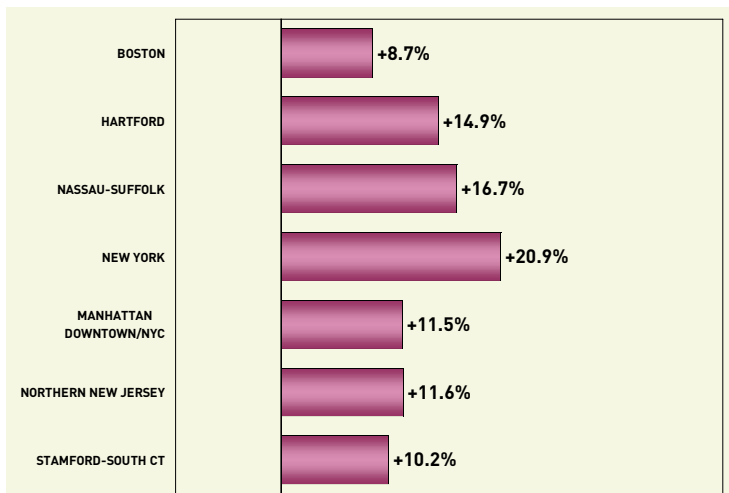
WAREHOUSE



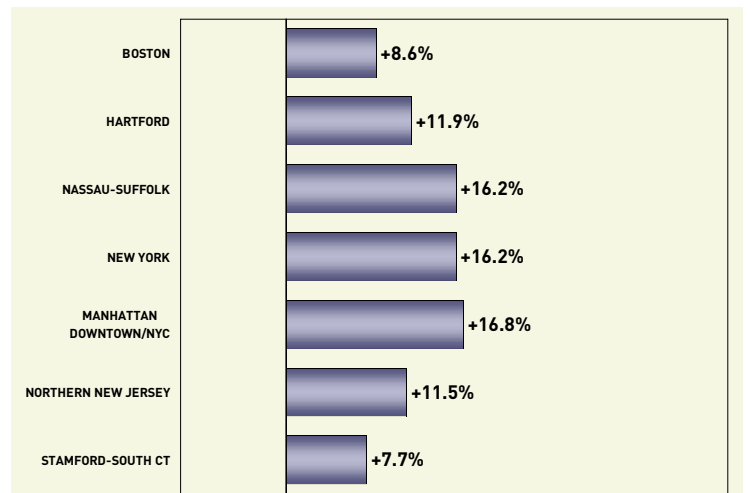
RETAIL



CLASS A APARTMENT



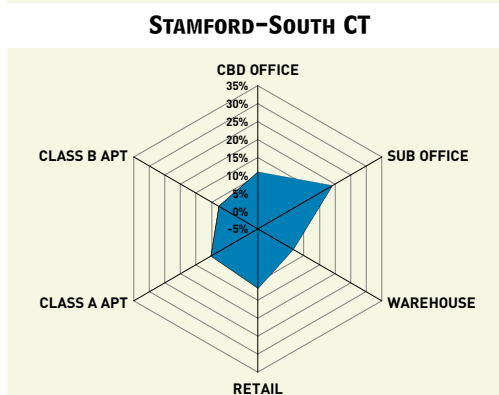
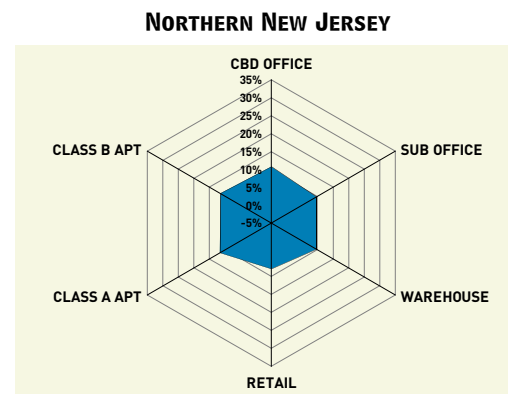
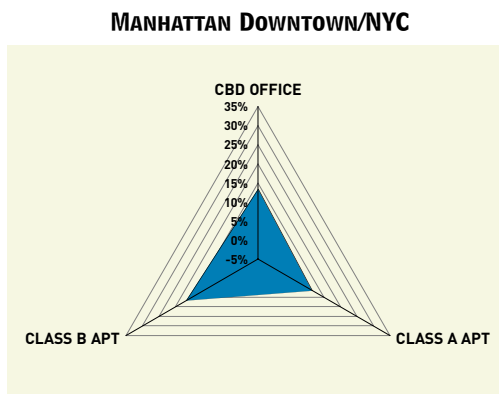
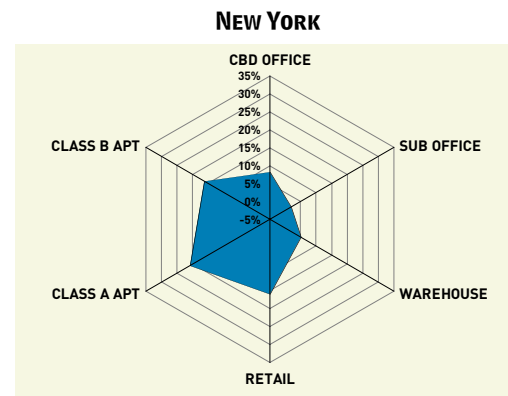
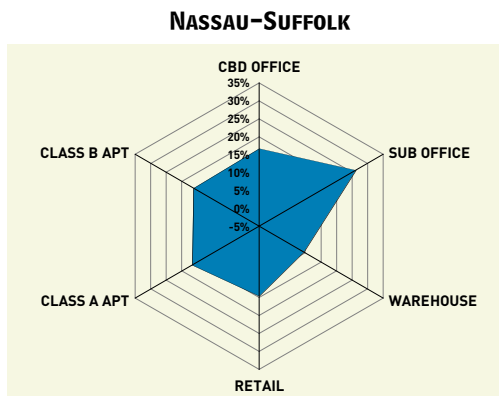
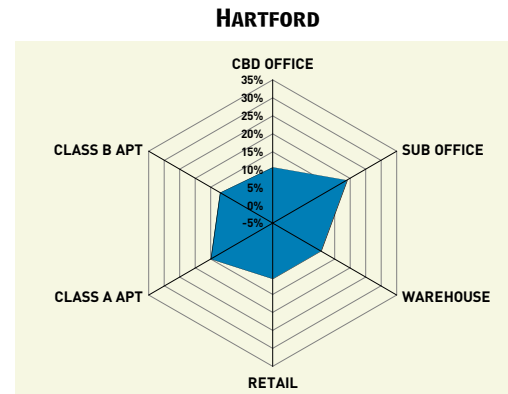
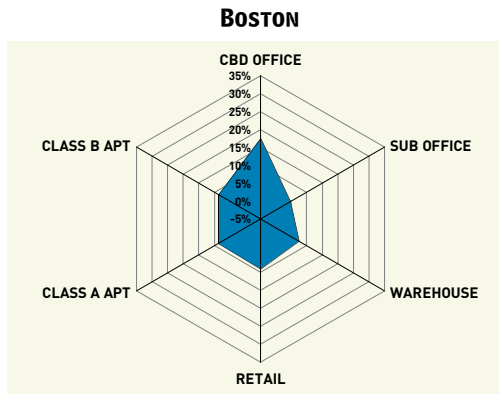
CLASS B APARTMENT



NORTHEAST REGION

Second 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

Second Quarter 2006



	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	\$277.51	6.7%	\$210.35	6.9%	\$58.65	7.3%	\$178.34	7.0%	\$144.72	6.0%	\$95.81	6.9%

CINCINNATI

2 Q. '06	118.08	8.7	130.20	7.3	40.80	7.7	127.97	7.5	82.75	6.9	55.03	7.2
1 Q. '06	117.01	8.8	130.06	7.3	39.64	7.9	125.45	7.6	82.06	6.9	54.69	7.1
2 Q. '05	111.89	9.1	119.39	7.9	35.36	8.5	118.80	7.9	73.39	7.6	48.52	7.8

CLEVELAND

2 Q. '06	130.44	8.7	128.60	7.8	39.23	8.5	132.12	7.8	81.44	7.5	54.94	8.3
1 Q. '06	128.45	8.8	125.99	7.9	38.75	8.6	129.43	8.0	79.91	7.5	53.69	8.4
2 Q. '05	122.62	9.2	123.33	8.1	37.59	8.5	123.79	8.2	75.06	7.9	53.62	8.5

COLUMBUS

2 Q. '06	124.18	9.0	118.49	8.8	36.68	7.7	126.35	7.1	72.76	7.5	49.87	8.4
1 Q. '06	122.39	9.1	119.41	8.7	35.96	7.8	121.54	7.3	72.44	7.5	50.06	8.2
2 Q. '05	115.65	9.4	119.68	8.6	34.05	8.1	111.61	7.9	70.00	7.6	48.08	8.5

DETROIT

2 Q. '06	108.29	9.2	139.47	8.0	43.12	8.8	134.99	8.0	81.05	8.1	58.89	7.9
1 Q. '06	107.57	9.3	139.81	8.0	43.71	8.7	135.15	8.0	80.15	8.1	57.50	8.1
2 Q. '05	105.49	9.5	139.69	8.0	41.95	9.1	131.12	8.3	82.69	8.0	56.82	8.2

INDIANAPOLIS

2 Q. '06	129.36	8.6	138.33	7.0	39.84	7.5	123.42	7.9	79.23	7.3	53.14	7.8
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
2 Q. '05	119.22	9.1	116.38	8.2	34.97	8.3	115.27	8.3	71.88	7.8	49.40	8.1

PITTSBURGH

2 Q. '06	141.12	8.7	129.10	7.9	35.81	9.2	121.53	7.8	77.90	7.5	55.44	8.6
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
2 Q. '05	132.97	9.1	117.68	8.6	34.98	9.3	108.27	8.6	71.93	8.1	50.27	9.2

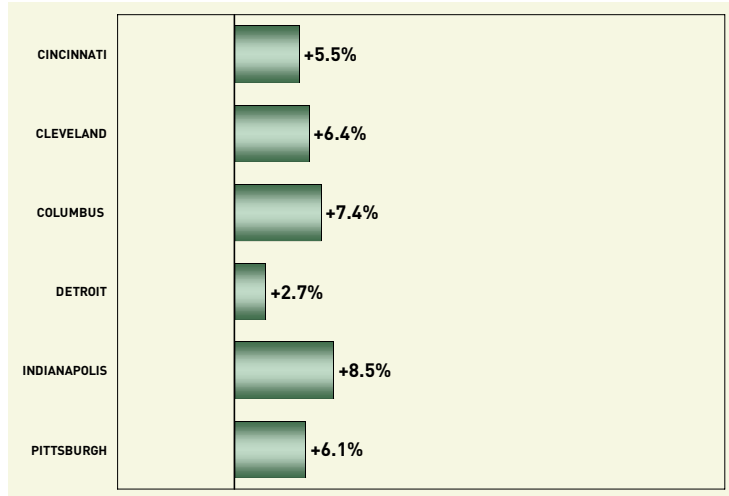
^a These average values reflect garden-style properties only.

EAST CENTRAL REGION

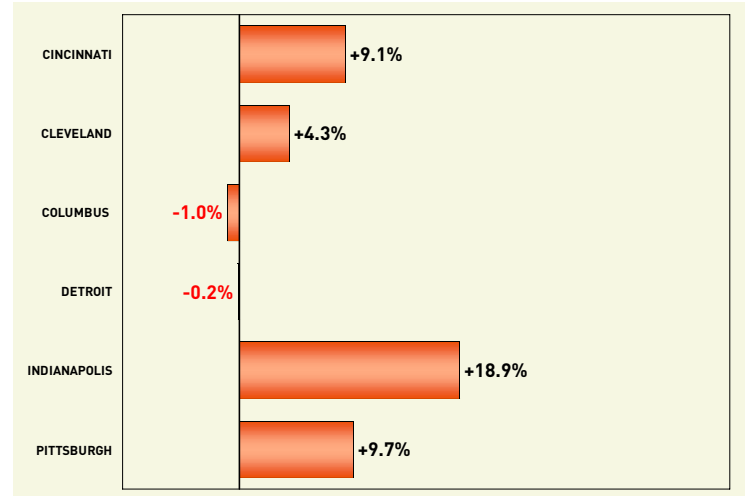
Second Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

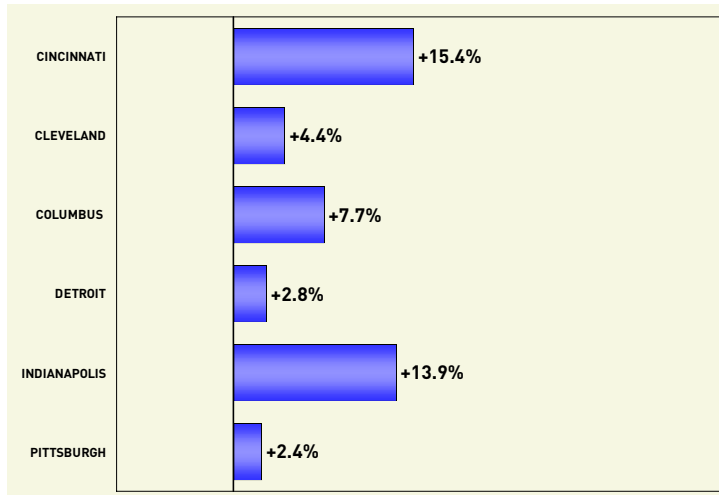
CBD OFFICE



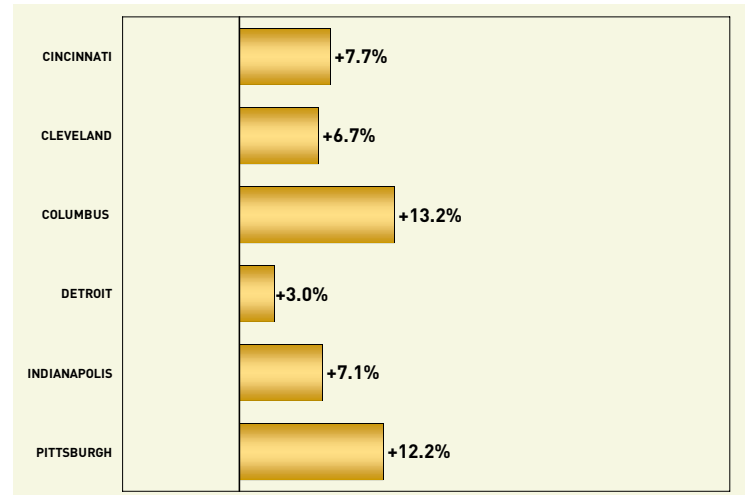
SUBURBAN OFFICE



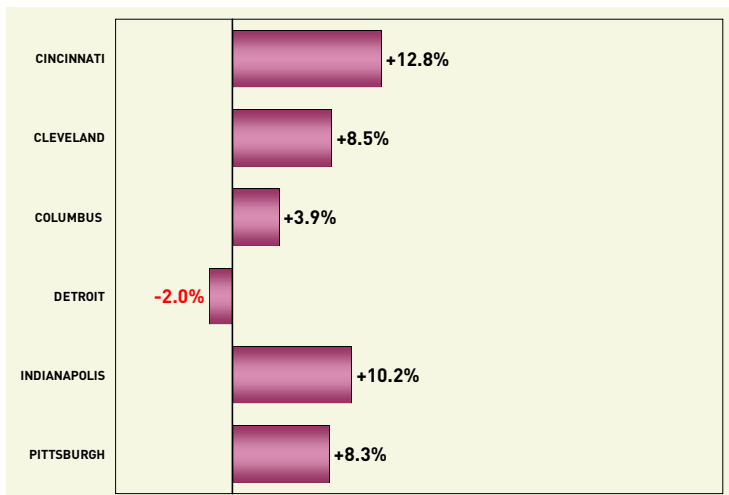
WAREHOUSE



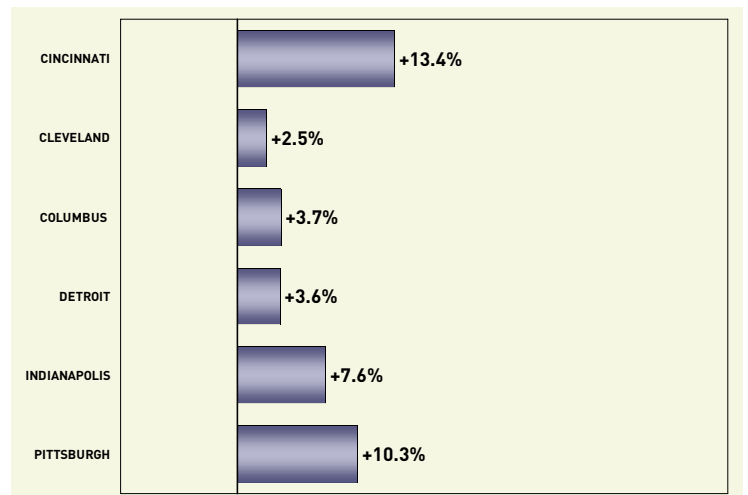
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

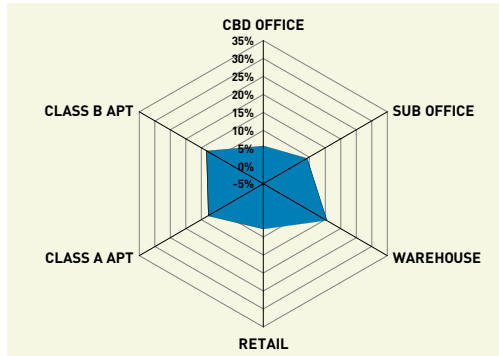


EAST CENTRAL REGION

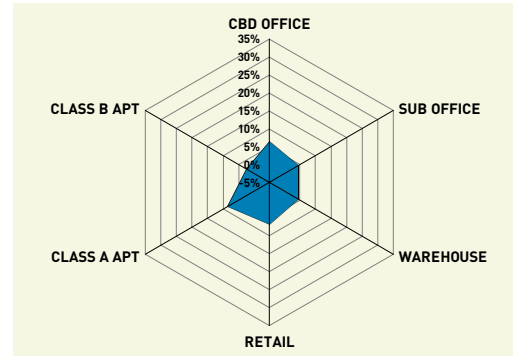
Second Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

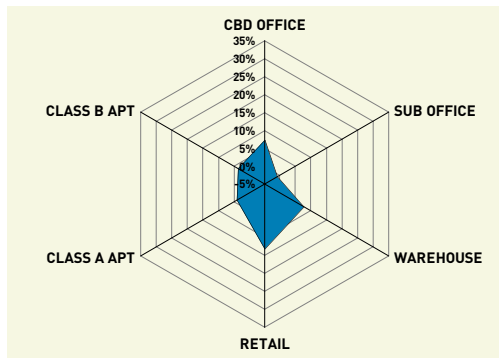
CINCINNATI



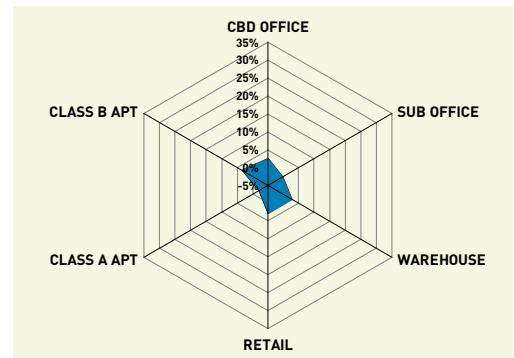
CLEVELAND



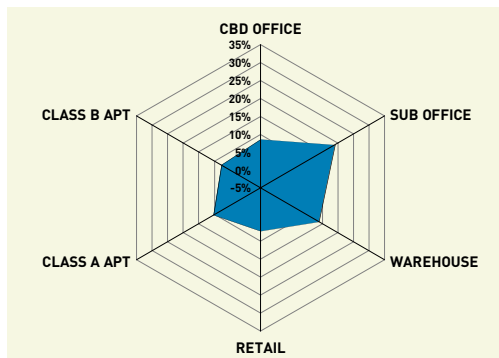
COLUMBUS



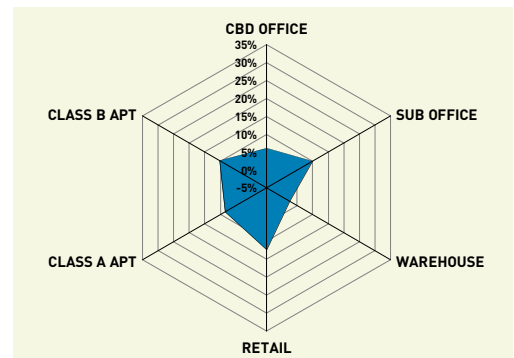
DETROIT



INDIANAPOLIS



PITTSBURGH



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

WEST CENTRAL REGION

Second 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	\$277.51	6.7%	\$210.35	6.9%	\$58.65	7.3%	\$178.34	7.0%	\$144.72	6.0%	\$95.81	6.9%
CHICAGO												
2 Q. '06	287.04	6.0	193.31	7.4	59.11	6.8	205.76	7.1	131.30	6.0	95.16	6.2
1 Q. '06	280.18	6.2	190.14	7.5	57.64	6.9	203.96	7.1	129.25	6.0	93.86	6.2
2 Q. '05	258.98	6.7	182.30	7.8	52.49	7.5	199.60	7.4	124.87	6.1	83.10	6.9
KANSAS CITY												
2 Q. '06	121.82	8.5	157.56	7.3	44.94	7.3	142.84	7.8	93.36	6.3	58.27	7.6
1 Q. '06	120.89	8.6	154.07	7.4	43.49	7.5	141.82	7.9	89.33	6.5	55.53	7.8
2 Q. '05	116.57	8.9	141.46	8.0	37.05	8.3	134.58	8.2	80.23	7.2	55.80	7.7
MILWAUKEE												
2 Q. '06	150.76	7.3	148.42	7.4	47.82	7.8	132.43	7.3	88.89	7.0	60.57	7.5
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
2 Q. '05	135.34	8.0	133.01	8.0	44.82	8.2	115.65	8.0	78.73	7.7	52.64	8.4
MINNEAPOLIS-ST. PAUL^b												
2 Q. '06	177.31	7.2	171.88	7.5	56.49	7.3	166.44	7.2	111.27	6.5	72.26	7.8
1 Q. '06	173.44	7.3	166.61	7.7	54.68	7.5	163.51	7.3	109.85	6.5	71.13	7.8
2 Q. '05	163.93	7.6	150.24	8.4	49.25	8.3	149.46	7.9	106.55	6.7	68.04	8.1
ST. LOUIS												
2 Q. '06	149.85	7.2	171.35	7.3	44.79	7.4	133.71	7.7	88.64	6.9	56.49	8.2
1 Q. '06	147.08	7.3	163.86	7.6	43.30	7.6	131.17	7.8	88.91	6.8	56.23	8.3
2 Q. '05	127.25	8.4	144.36	8.4	39.27	8.1	122.42	8.2	82.73	7.0	56.06	8.2

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

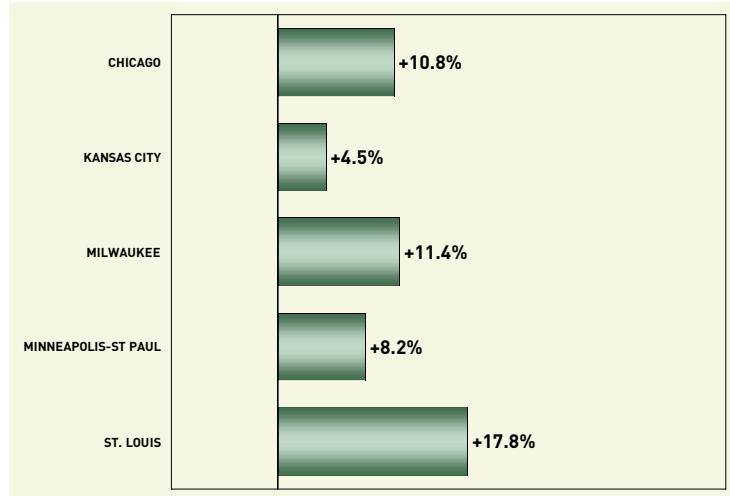
^b For the CBD office sector, these figures represent properties in downtown Minneapolis.

WEST CENTRAL REGION

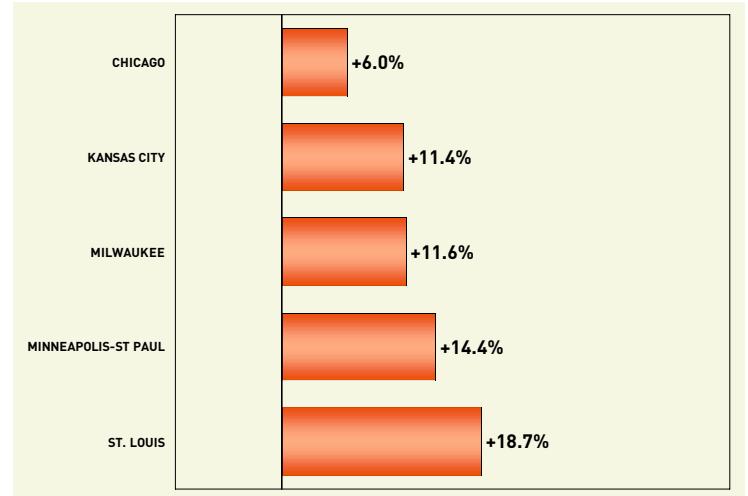
Second Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

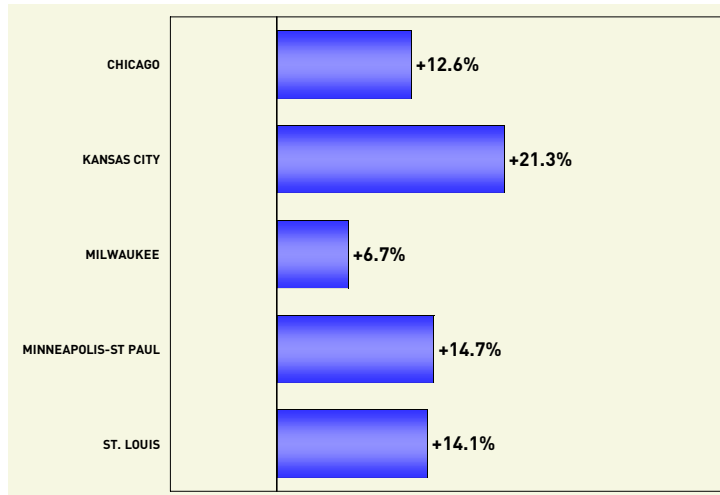
CBD OFFICE



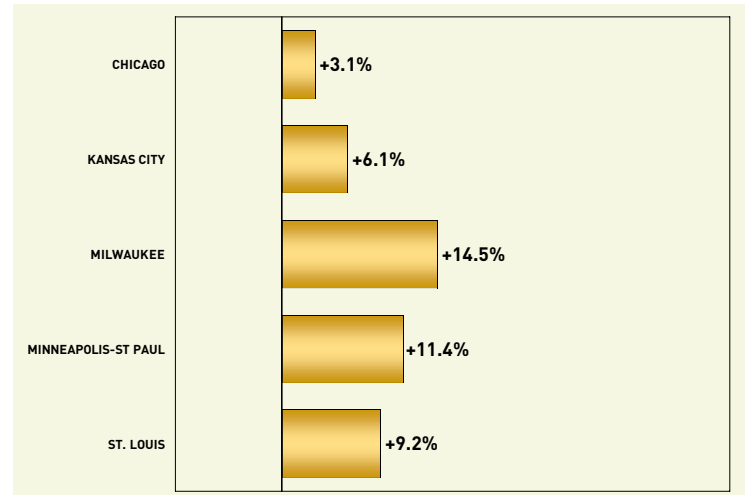
SUBURBAN OFFICE



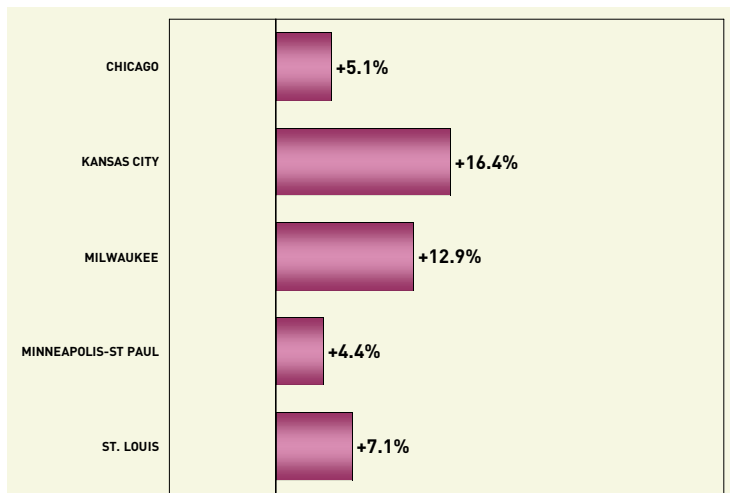
WAREHOUSE



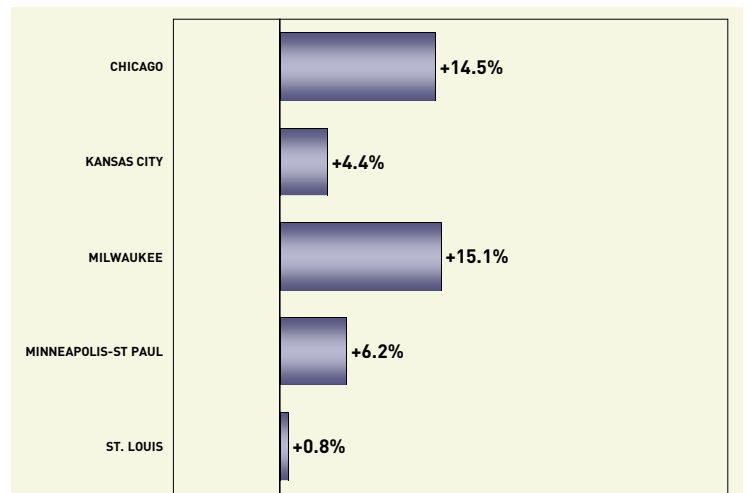
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

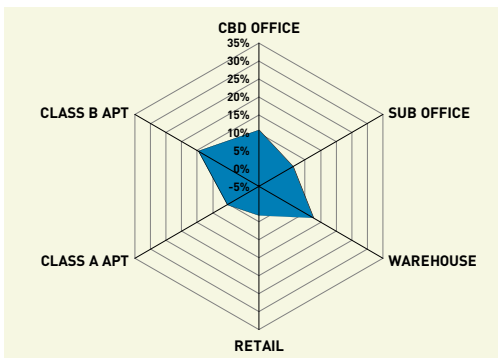


WEST CENTRAL REGION

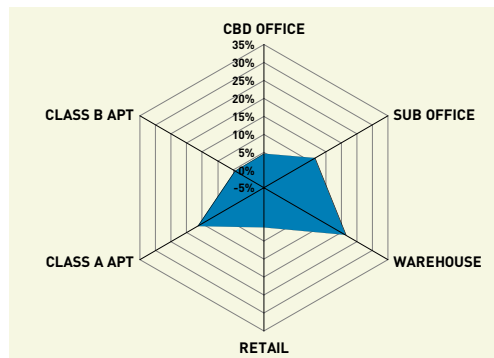
Second Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

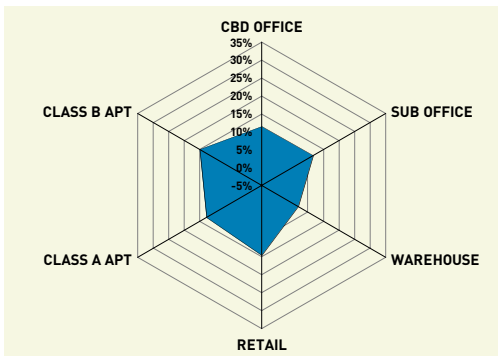
CHICAGO



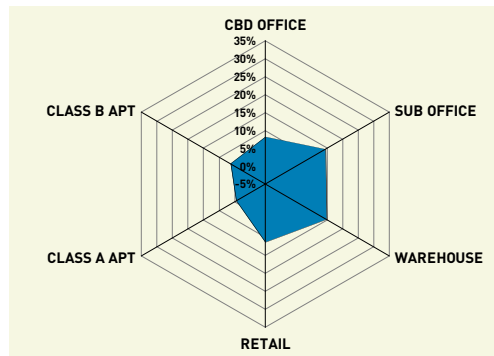
KANSAS CITY



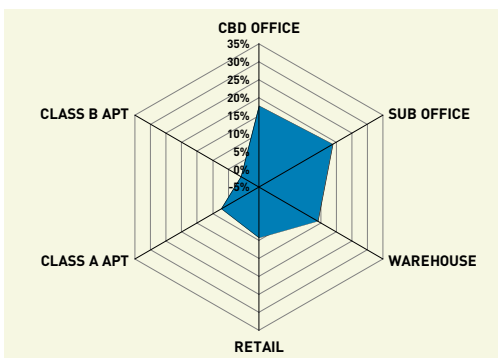
MILWAUKEE



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.

Second 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	\$93.43	BALTIMORE (CONTINUED)	Class A Self-Storage	\$97.08
	Class B Suburban Office	123.92		Class A Flex/Business Campus	126.28
	Class C Suburban Office	85.04		Class B Flex/Business Campus	93.56
	Class D Suburban Office	60.33		Class C Flex/Business Campus	65.90
	Class A Suburban Medical Office	194.83	BATON ROUGE	Class B/C Self-Storage	28.77
	Class B/C Suburban Medical Office	70.79			
	Class B Warehouse	30.48	BOSTON	Class B CBD Office	238.70
	Class C Warehouse	22.43		Class C CBD Office	175.82
	Class D Warehouse	12.42		Class B Suburban Office	150.80
	Class A Self-Storage	107.68		Class C Suburban Office	93.04
	Class B/C Self-Storage	48.40		Class D Suburban Office	54.25
	Class B Anchored Shopping Ctr.	120.78		Class B Warehouse	49.19
	Class C Anchored Shopping Ctr.	62.39		Class C Warehouse	32.42
	Class A Power Retail Center	166.91		Class D Warehouse	18.28
	Class A Unanchored "Strip" Ctr.	208.12		Class A Unanchored Strip Center	221.88
	Class B/C Unanchored "Strip" Ctr.	71.46		Class B/C Unanchored "Strip" Ctr.	85.93
	Class C Apartment	43.62		Class A Flex/Business Campus	133.16
	Class D Apartment	26.61		Class B Flex/Business Campus	94.16
	Class A Flex/Business Campus	116.91		Class C Flex/Business Campus	61.91
	Class B Flex/Business Campus	73.05		Class A R&D	195.68
	Class C Flex/Business Campus	48.86		Class B R&D	106.29
	Class A R&D	154.59		Class C R&D	53.71
	Class B/C R&D	73.52			
AUSTIN	Class B Suburban Office	129.86	CENTRAL NJ	Class B Suburban Office	153.55
	Class C Suburban Office	89.45		Class C Suburban Office	88.63
	Class B Anchored Shopping Ctr.	114.67		Class B Warehouse	44.00
	Class B/C Unanchored "Strip" Ctr.	87.05		Class C Warehouse	28.74
	Class C Apartment	43.06		Class D Warehouse	13.30
	Class A Flex/Business Campus	66.51		Class A Flex/Business Campus	110.29
BALTIMORE	Class B CBD Office	95.26		Class B Flex/Business Campus	87.13
	Class C CBD Office	78.02		Class C Flex/Business Campus	67.40
	Class B Suburban Office	114.82		Class A R&D	206.55
	Class A Suburban Medical Office	152.10		Class B R&D	89.63
	Class B Warehouse	34.62	CHARLOTTE	Class B Suburban Office	83.53
	Class C Warehouse	19.64		Class B Warehouse	30.14
	Class D Warehouse	10.90		Class D Apartment	24.22
				Class B Flex/Business Campus	80.32

The above figures reflect property transactions collected through the second 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.

Second Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
CHICAGO	Class B CBD Office	\$163.93	CINCINNATI (CONTINUED)	Class C Apartment	\$36.96
	Class C CBD Office	131.61		Class D Apartment	23.56
	Class D CBD Office	55.99		Class B Flex/Business Campus	76.41
	Class B Suburban Office	133.30	CLEVELAND	Class C Flex/Business Campus	45.62
	Class C Suburban Office	91.79		Class B Warehouse	29.30
	Class D Suburban Office	44.63		Class C Warehouse	22.01
	Class A Suburban Medical Office	158.06		Class D Warehouse	12.41
	Class B/C Suburban Medical Office	66.36		Class A Unanchored "Strip" Ctr.	177.85
	Class B Warehouse	34.54		Class B/C Unanchored "Strip" Ctr	72.35
	Class C Warehouse	25.65	COLORADO SPRINGS	Class C Apartment	37.09
	Class D Warehouse	14.91		Class A Suburban Office	134.82
	Class A Self-Storage	95.74		Class B Suburban Office	108.96
	Class B/C Self-Storage	50.82		Class C Suburban Office	52.63
	Class B Anchored Shopping Ctr.	140.05		Class A Apartment	93.23
	Class C Anchored Shopping Ctr.	80.92		Class B Apartment	68.77
	Class D Anchored Shopping Ctr.	46.19		Class C Apartment	47.75
	Class A Unanchored "Strip" Ctr.	158.10	COLUMBUS	Class B Flex/Business Campus	80.76
	Class B/C Unanchored "Strip" Ctr.	74.65		Class C Flex/Business Campus	41.92
	Class A Power Retail Center	194.29		Class B Suburban Office	81.46
	Class C Apartment	64.30		Class C Suburban Office	58.50
	Class D Apartment	43.98		Class D Suburban Office	38.11
	Class A Flex/Business Campus	117.68		Class B Warehouse	25.36
	Class B Flex/Business Campus	80.18		Class C Warehouse	14.91
	Class C Flex/Business Campus	53.69		Class D Warehouse	9.12
	Class D Flex/Business Campus	31.40		Class B Anchored Shopping Center	72.72
	Class A R&D	201.91		Class A Power Retail Center	129.96
	Class B/C R&D	87.28		Class C Apartment	26.09
	Luxury Hotel (per room)	256,195		Class A Unanchored "Strip" Ctr.	161.28
CINCINNATI	Class D CBD Office	27.76		Class B/C Unanchored "Strip" Ctr.	53.45
	Class B Suburban Office	79.59	DALLAS-F.W.	Class B Flex/Business Campus	66.10
	Class C Suburban Office	57.86		Class C Flex/Business Campus	37.99
	Class B Warehouse	26.97		Class B Suburban Office	127.38
	Class C Warehouse	20.85		Class C Suburban Office	75.73
	Class C Anchored Shopping Ctr.	57.88		Class D Suburban Office	37.30
	Class A Unanchored "Strip" Ctr.	116.36			
	Class B/C Unanchored "Strip" Ctr.	52.47			

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SUPPLEMENTAL VALUE MONITOR—U.S.

Second Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
DALLAS-F.W. (CONTINUED)	Class A Suburban Medical Office	\$252.47	DETROIT	Class B Suburban Office	\$111.84
	Class B Warehouse	33.67		Class C Suburban Office	49.65
	Class C Warehouse	22.74		Class A Suburban Medical Office	101.43
	Class D Warehouse	15.72		Class B Warehouse	37.16
	Class A Self-Storage	68.72		Class C Warehouse	25.20
	Class B/C Self-Storage	55.15		Class D Warehouse	9.30
	Class A Power Retail Center	207.57		Class A Unanchored "Strip" Ctr.	115.25
	Class C Anchored Shopping Ctr.	61.22		Class B/C Unanchored "Strip" Ctr.	51.04
	Class A Unanchored "Strip" Ctr.	244.60		Class C Apartment	43.97
	Class B/C Unanchored "Strip" Ctr.	73.67		Class A Flex/Business Campus	57.10
	Class C Apartment	39.58		Class A R&D	159.40
	Class D Apartment	25.27		Class B R&D	88.08
	Class C Flex/Business Campus	57.92			
	Class A R&D	138.89	FRESNO	Class A Warehouse	37.22
	Class B R&D	72.70		Class B Warehouse	29.51
DENVER	Class B CBD Office	145.06		Class A Unanchored "Strip" Ctr.	190.31
	Class B Suburban Office	115.16		Class A Apartment	90.12
	Class C Suburban Office	76.74		Class B Apartment	61.61
	Class D Suburban Office	48.20	FT. LAUDERDALE	Class B Suburban Office	136.85
	Class A Suburban Medical Office	214.80		Class A Suburban Medical Office	152.30
	Class B Warehouse	36.48		Class B/C Suburban Medical Office	108.24
	Class C Warehouse	24.86		Class A Unanchored "Strip" Ctr.	164.74
	Class A Self-Storage	89.35		Class B/C Unanchored "Strip" Ctr.	89.54
	Class B/C Self-Storage	51.97		Class A Flex/Business Campus	121.53
	Class A Power Center	179.98		Class B Flex/Business Campus	86.73
	Class A Unanchored "Strip" Ctr.	209.46		Class A R&D	230.03
	Class B/C Unanchored "Strip" Ctr.	60.74		Class B R&D	116.59
	Class C Apartment	57.17	FT. MYERS	Class A Apartment	159.97
	Class A Flex/Business Campus	124.03	GREENSBORO/ WINSTON-SALEM	Class B Anchored Shopping Ctr.	80.02
	Class B Flex/Business Campus	83.80			
	Class C Flex/Business Campus	47.63	HOUSTON	Class B Suburban Office	104.81
	Class A R&D	141.01		Class C Suburban Office	61.77
	Class B R&D	70.11		Class B Warehouse	37.31
DES MOINES	Class B Warehouse	36.04		Class C Warehouse	22.42
	Class B/C Self-Storage	47.58			
	Class C Apartment	40.15			

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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.

Second Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
HOUSTON (CONTINUED)	Class D Warehouse	\$16.09	LAS VEGAS	Class B Suburban Office	\$150.15
	Class A Self-Storage	67.52		Class C Suburban Office	118.10
	Class B/C Self-Storage	32.71		Class A Suburban Medical Office	247.04
	Class B Anchored Shopping Ctr.	110.48		Class A Self-Storage	93.76
	Class A Power Retail Center	190.12		Class B/C Self-Storage	52.96
	Class A Unanchored "Strip" Ctr.	195.59		Class A Unanchored "Strip" Ctr.	225.58
	Class B/C Unanchored "Strip" Ctr.	77.94		Class C Apartment	56.31
	Class C Apartment	37.33		Class A Flex/Business Campus	98.85
	Class D Apartment	22.46		Class A R&D	185.64
	Class A Flex/Business Campus	96.77		Class B/C R&D	91.27
	Class B Flex/Business Campus	59.30	LOS ANGELES	Class B CBD Office	187.47
	Class C Flex/Business Campus	31.18		Class C CBD Office	115.41
	Class C R&D	33.99		Class B Suburban Office	205.45
INDIANAPOLIS	Class B Suburban Office	98.81		Class C Suburban Office	138.25
	Class C Suburban Office	75.07		Class D Suburban Office	79.51
	Class C Apartment	37.91		Class A Suburban Medical Office	230.25
JACKSONVILLE	Class B Suburban Office	95.28		Class B/C Suburban Medical Office	129.77
	Class C Suburban Office	67.21		Class B Warehouse	60.19
	Class B Warehouse	29.30		Class C Warehouse	39.20
	Class C Warehouse	17.79		Class D Warehouse	17.91
	Class A Unanchored "Strip" Ctr.	179.96		Class A Self-Storage	117.43
	Class B/C Unanchored "Strip" Ctr.	55.68		Class B/C Self-Storage	60.74
KANSAS CITY	Class C Apartment	52.09		Class B Anchored Shopping Ctr.	156.84
	Class B Suburban Office	118.76		Class A Power Retail Center	275.26
	Class C Suburban Office	84.51		Class A Unanchored "Strip" Ctr.	250.97
KNOXVILLE	Class C Apartment	38.92		Class B/C Unanchored "Strip" Ctr.	140.82
	Class A Suburban Office	152.96		Class C Apartment	115.02
	Class A Warehouse	44.48		Class D Apartment	57.16
LAKELAND	Class B Warehouse	26.22		Class A Independent Living	254.19
	Class B/C Unanchored "Strip" Ctr.	54.51		Class A Flex/Business Campus	160.37
	Class B Apartment	63.31		Class B Flex/Business Campus	103.54
				Class C Flex/Business Campus	67.78
				Class A R&D	185.83
				Class B/C R&D	112.43
				Mid-Priced Hotel (per room)	96,881

The above figures reflect property transactions collected through the second 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.

Second Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
MELBOURNE	Class B Apartment	\$63.66	NEW YORK	Class B/C Self-Storage	\$107.86
	Class C Apartment	43.12	(CONTINUED)	Class A Flex/Business Campus	153.84
MEMPHIS	Class B Warehouse	28.44		Class B Flex/Business Campus	96.18
	Class C Warehouse	21.45		Class C Flex/Business Campus	52.92
	Class D Warehouse	13.00	NY—MANHATTAN DOWNTOWN	Class B CBD Office	247.24
MIAMI	Class B Suburban Office	160.41		Class C CBD Office	195.14
	Class C Suburban Office	92.76	NY—MANHATTAN MIDTOWN	Class B CBD Office	324.17
	Class D Suburban Office	52.73		Class C CBD Office	221.47
	Class B Warehouse	47.97	NEWARK/NORTHERN N.J.	Class B Suburban Office	150.58
	Class C Warehouse	34.59		Class C Suburban Office	97.82
	Class B/C Self-Storage	95.10		Class D Suburban Office	43.87
	Class A Unanchored "Strip" Ctr.	158.79		Class B Warehouse	49.10
	Class C Apartment	63.91		Class C Warehouse	28.74
	Class A Flex/Business Campus	105.78		Class D Warehouse	21.11
	Class B Flex/Business Campus	83.02		Class B/C Self-Storage	80.18
	Class C Flex/Business Campus	53.09		Class C Apartment	65.05
MILWAUKEE	Class B Apartment	36.07		Class A Flex/Business Campus	118.02
	Class B Flex/Business Campus	58.51		Class B Flex/Business Campus	87.38
MINNEAPOLIS-ST. PAUL	Class B Suburban Office	126.20		Class C Flex/Business Campus	63.36
	Class C Suburban Office	78.62	OAKLAND-EAST BAY	Class B Suburban Office	163.45
	Class B Flex/Business Campus	76.82		Class C Suburban Office	117.56
	Class C Flex/Business Campus	55.88		Class A Suburban Medical Office	199.65
NAPA-SONOMA	Class A Suburban Office	177.96		Class B Warehouse	45.73
	Class A Apartment	158.60		Class B/C Self-Storage	83.49
NASHVILLE	Class B Suburban Office	110.99		Class A Flex/Business Campus	133.75
	Class B/C Self-Storage	45.90		Class B Flex/Business Campus	89.80
NEW YORK	Class B Suburban Office	162.41		Class C Flex/Business Campus	66.36
	Class C Suburban Office	101.93		Class A R&D	189.39
	Class B Warehouse	55.49		Class B R&D	93.11
	Class C Warehouse	35.19		Class C R&D	71.08
	Class D Warehouse	19.38	OKLAHOMA CITY	Class A Unanchored "Strip" Ctr.	169.11
	Class A Self-Storage	158.49		Class B/C Unanchored "Strip" Ctr.	110.95
				Class C Apartment	34.28

The above figures reflect property transactions collected through the second 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.

Second Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
OMAHA	Class A Warehouse	\$41.97	PHILADELPHIA	Class C Apartment	\$63.52
ORANGE COUNTY	Class B CBD Office	163.88	(CONTINUED)	Class D Apartment	40.21
	Class C CBD Office	121.25		Class A Flex/Business Campus	126.21
	Class B Suburban Office	180.24		Class B Flex/Business Campus	93.38
	Class C Suburban Office	114.93		Class C Flex/Business Campus	52.12
	Class B Warehouse	66.37		Class D Flex/Business Campus	39.36
	Class A Flex/Business Campus	138.55	PHOENIX	Class B CBD Office	123.66
	Class B Flex/Business Campus	106.89		Class C CBD Office	64.12
	Class C Flex/Business Campus	73.94		Class B Suburban Office	131.48
	Class A R&D	167.88		Class C Suburban Office	89.11
	Class B R&D	128.85		Class A Suburban Medical Office	203.56
	Economy Hotel (per room)	81,859		Class B Suburban Medical Office	135.98
ORLANDO	Class B Suburban Office	123.72		Class C Suburban Medical Office	74.32
	Class C Suburban Office	85.26		Class B Warehouse	44.43
	Class B Warehouse	38.09		Class C Warehouse	27.31
	Class B/C Self-Storage	58.47		Class B/C Self-Storage	51.01
	Class B Anchored Shopping Ctr.	102.56		Class B Anchored Shopping Ctr.	118.14
	Class A Unanchored "Strip" Ctr.	181.96		Class C Anchored Shopping Ctr.	79.43
	Class B/C Unanchored "Strip" Ctr.	81.08		Class A Power Retail Ctr.	212.17
	Class C Apartment	55.13		Class A Unanchored "Strip" Ctr.	233.58
	Class A Flex/Business Campus	102.19		Class B/C Unanchored "Strip" Ctr.	96.55
	Class B Flex/Business Campus	60.07		Class C Apartment	53.75
	Class A R&D	170.91		Class A Flex/Business Campus	129.32
PHILADELPHIA	Class B CBD Office	129.94		Class B Flex/Business Campus	91.30
	Class C CBD Office	97.15		Class C Flex/Business Campus	54.38
	Class D CBD Office	57.81		Class A R&D	170.19
	Class B Suburban Office	131.09	PORTLAND	Class B Suburban Office	148.65
	Class C Suburban Office	103.47		Class C Suburban Office	82.20
	Class D Suburban Office	49.63		Class B Warehouse	41.88
	Class A Suburban Medical Office	168.30		Class C Warehouse	27.66
	Class B Warehouse	40.70		Class B/C Self-Storage	70.87
	Class C Warehouse	26.66		Class A Unanchored "Strip" Ctr.	179.46
	Class D Warehouse	18.22		Class B/C Unanchored "Strip" Ctr.	92.75
	Class A Self-Storage	89.48		Class C Apartment	57.83
	Class B Anchored Shopping Ctr.	104.02		Class A Flex/Business Campus	112.70
	Class B/C Unanchored "Strip" Ctr.	83.59		Class B Flex/Business Campus	76.08
				Class C Flex/Business Campus	53.18

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SUPPLEMENTAL VALUE MONITOR—U.S.

Second Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
PROVIDENCE	Class A R&D	\$118.57	SAN DIEGO	Class B CBD Office	\$211.55
RALEIGH-DURHAM	Class B Warehouse	19.11		Class B Suburban Office	188.88
	Class C Apartment	41.05		Class C Suburban Office	122.13
	Class B Flex/Business Campus	66.36		Class B Warehouse	59.52
RICHMOND, VA	Class B Warehouse	35.57		Class A Self-Storage	166.20
RIVERSIDE-SAN BERNARDINO	Class B Suburban Office	126.67		Class B/C Self-Storage	77.13
	Class C Suburban Office	112.06		Class A Unanchored "Strip" Ctr.	223.81
	Class B Warehouse	48.39		Class B/C Unanchored "Strip" Ctr.	92.27
	Class C Warehouse	36.21		Class A Flex/Business Campus	160.69
	Class A Self-Storage	100.96		Class B Flex/Business Campus	114.70
	Class B/C Self-Storage	72.62		Class C Flex/Business Campus	82.73
	Class B Anchored Shopping Ctr.	115.53		Class A R&D	211.83
	Class A Unanchored "Strip" Ctr.	210.93		Class B R&D	123.36
	Class B/C Unanchored "Strip" Ctr.	99.08		Class C R&D	79.21
	Class A Flex/Business Campus	105.98	SAN FRANCISCO	Class B CBD Office	259.50
	Class B Flex/Business Campus	75.14		Class C CBD Office	200.96
	Mid-Priced Lodging (per room)	59,464		Class D CBD Office	107.94
SACRAMENTO	Class B Suburban Office	144.53		Class B Suburban Office	185.52
	Class C Suburban Office	97.34		Class C Suburban Office	156.13
	Class B Warehouse	35.20		Class C Apartment	119.13
	Class A Self-Storage	115.42		Class A Flex/Business Campus	168.33
	Class A Unanchored "Strip" Ctr.	197.89		Class B Flex/Business Campus	105.37
	Class B/C Unanchored "Strip" Ctr.	93.82		Class A R&D	206.81
	Class A Flex/Business Campus	134.47		Class B/C R&D	119.23
	Class B Flex/Business Campus	102.96	SAN JOSE	Class B Suburban Office	193.69
	Class C Flex/Business Campus	70.60		Class C Suburban Office	135.24
SALT LAKE CITY	Class A Flex/Business Campus	133.18		Class D Suburban Office	93.31
SAN ANTONIO	Class B Suburban Office	100.36		Class B Warehouse	58.26
	Class C Suburban Office	61.92		Class C Warehouse	47.48
	Class A Unanchored "Strip" Ctr.	168.71		Class A Flex/Business Campus	159.69
	Class B/C Unanchored "Strip" Ctr.	87.06		Class B Flex/Business Campus	121.60
	Class A Flex/Business Campus	72.09		Class C Flex/Business Campus	74.88
				Class A R&D	252.10
				Class B R&D	105.98
				Class C R&D	68.33

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SUPPLEMENTAL VALUE MONITOR—U.S.

Second Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
SARASOTA, FL	Class C Apartment	\$64.37	STATE OF ILLINOIS	Class B Warehouse	\$43.88
SEATTLE	Class B CBD Office	184.25		Class C Apartment	45.83
	Class C CBD Office	154.75	STATE OF INDIANA	Class A Warehouse	47.88
	Class B Suburban Office	166.57		Class B Warehouse	34.28
	Class C Suburban Office	107.98		Class C Warehouse	23.67
	Class B Warehouse	46.81		Class A Apartment	86.91
	Class C Warehouse	38.21		Class B Apartment	65.21
	Class A Self-Storage	84.63		Class C Apartment	44.61
	Class B/C Self-Storage	44.58	STATE OF MISSISSIPPI	Class A Apartment	75.21
	Class A Unanchored "Strip" Ctr.	179.36		Class B Apartment	58.65
	Class B/C Unanchored "Strip" Ctr.	110.65		Class C Apartment	46.69
	Class C Apartment	61.42	STATE OF NORTH CAROLINA	Class A Apartment	80.47
	Class A Flex/Business Campus	138.93			
	Class B Flex/Business Campus	99.37	STATE OF TEXAS	Class B Warehouse	31.81
	Class C Flex/Business Campus	67.30		Class C Warehouse	16.06
	Class B R&D	114.67		Class A Unanchored "Strip" Ctr.	154.44
SOUTHEAST PA	Class A Warehouse	49.89		Class B/C Unanchored "Strip" Ctr.	76.92
	Class A Anchored Shopping Ctr.	150.70		Class A Apartment	91.53
STAMFORD	Class C Suburban Office	127.96		Class C Apartment	42.37
	Class A Unanchored "Strip" Ctr.	175.19	STOCKTON-MODESTO	Class A Warehouse	50.77
STATE OF ALABAMA	Class A Apartment	75.23		Class A Self-Storage	72.08
STATE OF FLORIDA	Class A Anchored Shopping Ctr.	226.65		Class A Power Retail Center	219.40
	Class A Anchored Shopping Ctr.	120.46		Class A Unanchored "Strip" Ctr.	164.90
	Class A Apartment	106.25		Class A Apartment	96.75
	Class B Apartment	91.16	TAMPA-ST. PETERSBURG	Class B Suburban Office	106.16
	Class C Apartment	43.65		Class C Suburban Office	78.60
STATE OF GEORGIA	Class A Apartment	66.66		Class D Suburban Office	60.39
	Class B Apartment	47.60		Class A Suburban Medical Dental	119.99
	Class C Apartment	32.21		Class B Warehouse	36.28
				Class A Self-Storage	87.37
				Class B/C Self-Storage	59.09

The above figures reflect property transactions collected through the second 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.

Second Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
TAMPA-ST. PETERSBURG (CONTINUED)	Class A Unanchored "Strip" Ctr.	\$158.06	WASHINGTON, DC (CONTINUED)	Class A Self-Storage	\$132.70
	Class B/C Unanchored "Strip" Ctr.	72.78		Class B/C Self-Storage	97.72
	Class C Apartment	52.66		Class B Anchored Shopping Ctr.	92.94
	Class A Flex/Business Campus	107.38		Class A Unanchored "Strip" Ctr.	255.70
	Class B Flex/Business Campus	75.77		Class B/C Unanchored "Strip" Ctr.	77.69
	Class C Flex/Business Campus	42.77		Class C Apartment	112.71
	Class A R&D	185.27		Class D Apartment	55.52
TUCSON	Class A Suburban Office	135.07	W. PALM BEACH	Class A Flex/Business Campus	158.02
	Class B Suburban Office	92.16		Class B Flex/Business Campus	96.94
	Class A Suburban Medical Office	150.82		Class A R&D	210.48
	Class B Warehouse	32.44		Class B/C R&D	113.92
	Class C Warehouse	19.70		Class B Suburban Office	145.98
	Class B/C Self-Storage	49.78		Class C Suburban Office	98.58
	Class B/C Unanchored "Strip" Ctr.	99.84		Class A Suburban Medical Office	259.15
	Class A Apartment	105.70		Class B Warehouse	59.00
	Class B Apartment	67.54		Class A Unanchored "Strip" Ctr.	208.55
VALLEJO-FAIRFIELD	Class C Apartment	46.07		Class B/C Unanchored "Strip" Ctr.	96.09
	Class A Apartment	121.68		Class A Flex/Business Campus	138.62
VENTURA COUNTY	Class B Suburban Office	173.53		Class A R&D	131.32
	Class A Suburban Medical Office	190.89			
	Class A Warehouse	83.67			
	Class A Unanchored "Strip" Ctr.	261.32			
	Class B Unanchored "Strip" Ctr.	83.47			
	Class B/C R&D	106.07			
WASHINGTON, DC	Class B CBD Office	326.97			
	Class C CBD Office	245.64			
	Class B Suburban Office	192.01			
	Class C Suburban Office	126.34			
	Class D Suburban Office	77.71			
	Class A Suburban Medical Office	247.23			
	Class B/C Suburban Medical Office	93.83			
	Class B Warehouse	54.90			
	Class C Warehouse	41.88			

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PRIMARY REAL ESTATE MARKET MAKERS

Second Quarter 2006

Contributors of property-level data to the National Real Estate Index (INDEX) are major players in the real estate industry. The following companies provide data on their real estate activity in the markets indicated for compilation of INDEX composite statistics.

Advantis (Atlanta, Jacksonville, Norfolk, Orlando)

AEGON USA (Memphis, Nashville, Tampa Bay)

Belvedere Corporation (Cincinnati)

Broderick Group (Seattle)

Carter/ONCOR (Atlanta, Orlando, Tampa Bay)

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

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

Childress Klein (Atlanta, Charlotte)

Codina Realty (Fort Lauderdale, Miami)

Coldwell Banker (Greenville, Oklahoma City)

Colliers, Bennett & Kahnweiler (Chicago)

Colliers Dow & Condon (Hartford, Sonoma County)

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

Colliers Monroe Friedlander (Honolulu)

Colliers Turley Martin Tucker (Indianapolis, St. Louis)

Colonial Properties (Birmingham)

Columbus Commercial Realty (Columbus)

Cousins Properties (Atlanta, Charlotte, Winston-Salem)

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

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

Daniel Corporation (Birmingham)

Don Casto Company (Cincinnati, Columbus, Dayton)

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

Duke Weeks Realty (Cincinnati, Indianapolis)

Eason, Graham & Sander (Birmingham)

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

Flocke & Avoyer (San Diego)

General Growth Properties (Baltimore, Washington DC)

Gerald Gamble & Company (Oklahoma City)

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

Hilton Realty (Central Jersey)

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

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)

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.

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PUBLISHER

GLOBAL REAL ANALYTICS

Richard Wollack
Chairman & CEO

Daniel O'Connor
Managing Director—
Global Forecasting/
Real Estate Research

Paul Wildes
Director—Marketing

James Sempere
Chief Operating Officer

Lawrence Souza
Chief Economist &
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Index Services

RESEARCH/PRODUCTION

Terry Deming
Director—Data Acquisition &
Market Research

Bianka Noguera
Data Research & Accounting

Loubna Saleh
Data Management & Research

Russell Martin
Data Management & Research

Axenia Velitchev
Research Analyst

Vanessa Aragon
Research Analyst

Jack Doyle
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Senior Production Editor

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Data Production

Kaom Te
Analyst, Information
Systems

Morena Hopkins
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NATIONAL REAL ESTATE INDEX publications are published quarterly by GRA Publishing, LLC, 505 Montgomery Street, 6th Floor, San Francisco, CA 94111. (800) 992-7257, www.nrei.info

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Seattle
Honolulu

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

PLAINS/WEST

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Denver
Oklahoma City
Salt Lake City
San Antonio
Tulsa

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

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

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Washington, DC

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

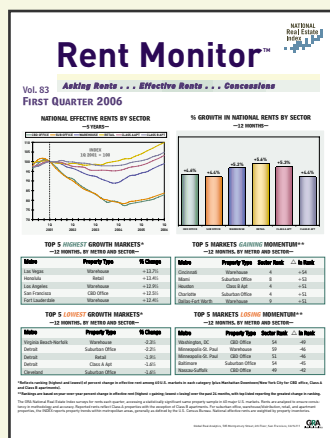
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