

Value Monitor™

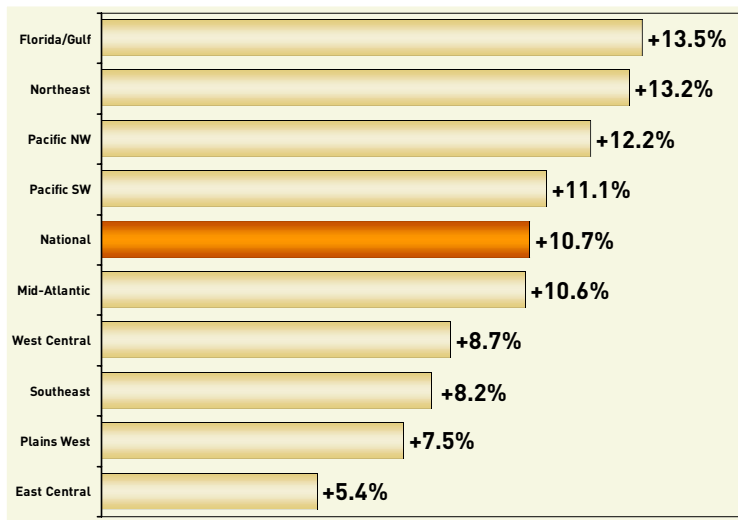


Vol. 85

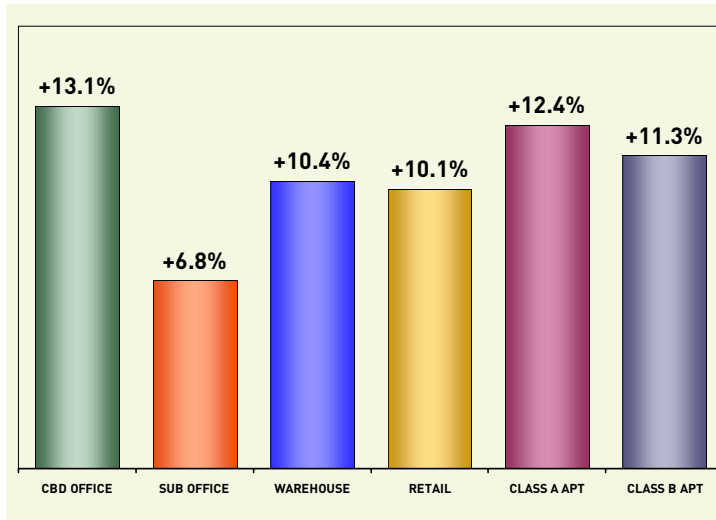
Prices . . . Cap Rates . . . Supplemental Data

THIRD 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
Oakland	Retail	+27.8%
Tampa-St. Petersburg	Retail	+27.8%
Portland	CBD Office	+26.5%
Fort Lauderdale	Class B Apartment	+24.4%
Austin	CBD Office	+24.1%

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

Metro	Property Type	Sector Rank	△ in Rank
Tampa-St. Petersburg	Retail	5	+54
Charlotte	Suburban Office	3	+49
Tulsa	Warehouse	3	+49
Baltimore	Class A Apartment	5	+49
Nassau-Suffolk	Class B Apartment	5	+47

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

Metro	Property Type	% Change
Columbus	Suburban Office	-3.7%
Detroit	Class A Apartment	-3.1%
Sacramento	Class A Apartment	-2.9%
Denver	Suburban Office	-0.8%
Jacksonville	CBD Office	-0.5%

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

Metro	Property Type	Sector Rank	△ in Rank
Sacramento	Class A Apartment	61	-58
San Diego	Warehouse	58	-57
Dallas-Fort Worth	Class B Apartment	59	-52
Denver	Retail	57	-50
Riverside-San Bernardino	Warehouse	53	-50

Note: Due to the effects of Hurricane Katrina, New Orleans has been excluded from these tables (see footnote, page 21).

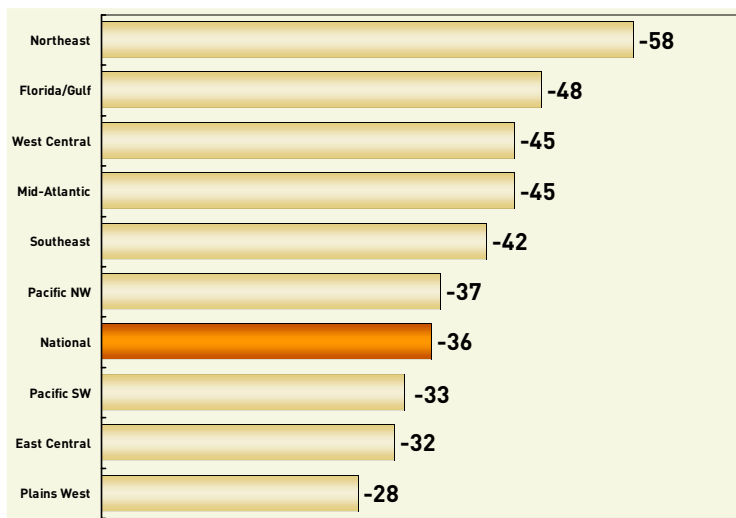
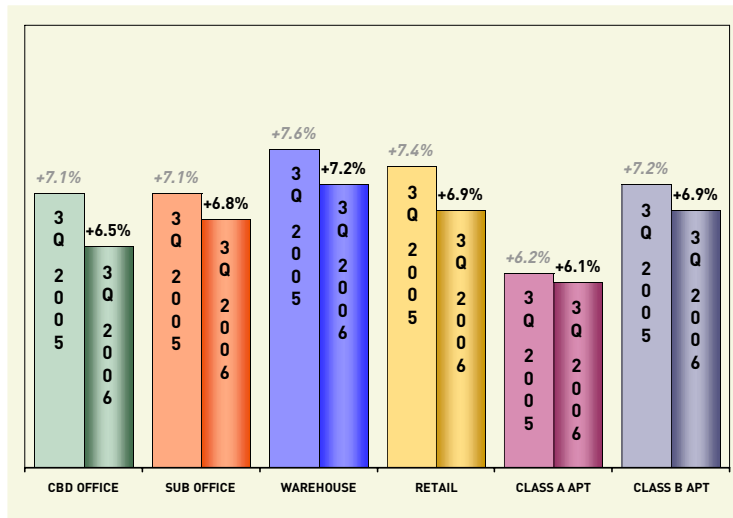
*Reflects ranking (highest and lowest) of percent change in value among 60 U.S. markets in each category (plus Manhattan Downtown/New York City for CBD office, Class A and Class B apartments).

**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

Third Quarter 2006

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

CAP RATES BY SECTOR
—3Q 2005 VS. 3Q 2006—

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

Metro	Property Type	Change
Columbus	Suburban Office	+40 bp
Denver	Class A Apartment	+40 bp
Sacramento	Class A Apartment	+40 bp
Columbus	Class B Apartment	+30 bp
Detroit	Class A Apartment	+30 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	1	+59
Chicago	Retail	2	+54
Memphis	Warehouse	6	+53
Columbus	Suburban Office	1	+48
Denver	Retail	6	+48

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

Metro	Property Type	Change
Austin	CBD Office	-130 bp
Miami	CBD Office	-120 bp
Nassau-Suffolk	Suburban Office	-120 bp
Baltimore	Class A Apartment	-110 bp
Kansas City	Warehouse	-110 bp

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

Metro	Property Type	Sector Rank	△ in Rank
Baltimore	Class A Apartment	62	-58
Tampa-St. Petersburg	Retail	58	-57
Riverside-S.B.	Class A Apartment	59	-53
Charlotte	Class A Apartment	49	-46
Orange County	Warehouse	52	-46

Note: Due to the effects of Hurricane Katrina, New Orleans has been excluded from these tables (see footnote, page 21).

*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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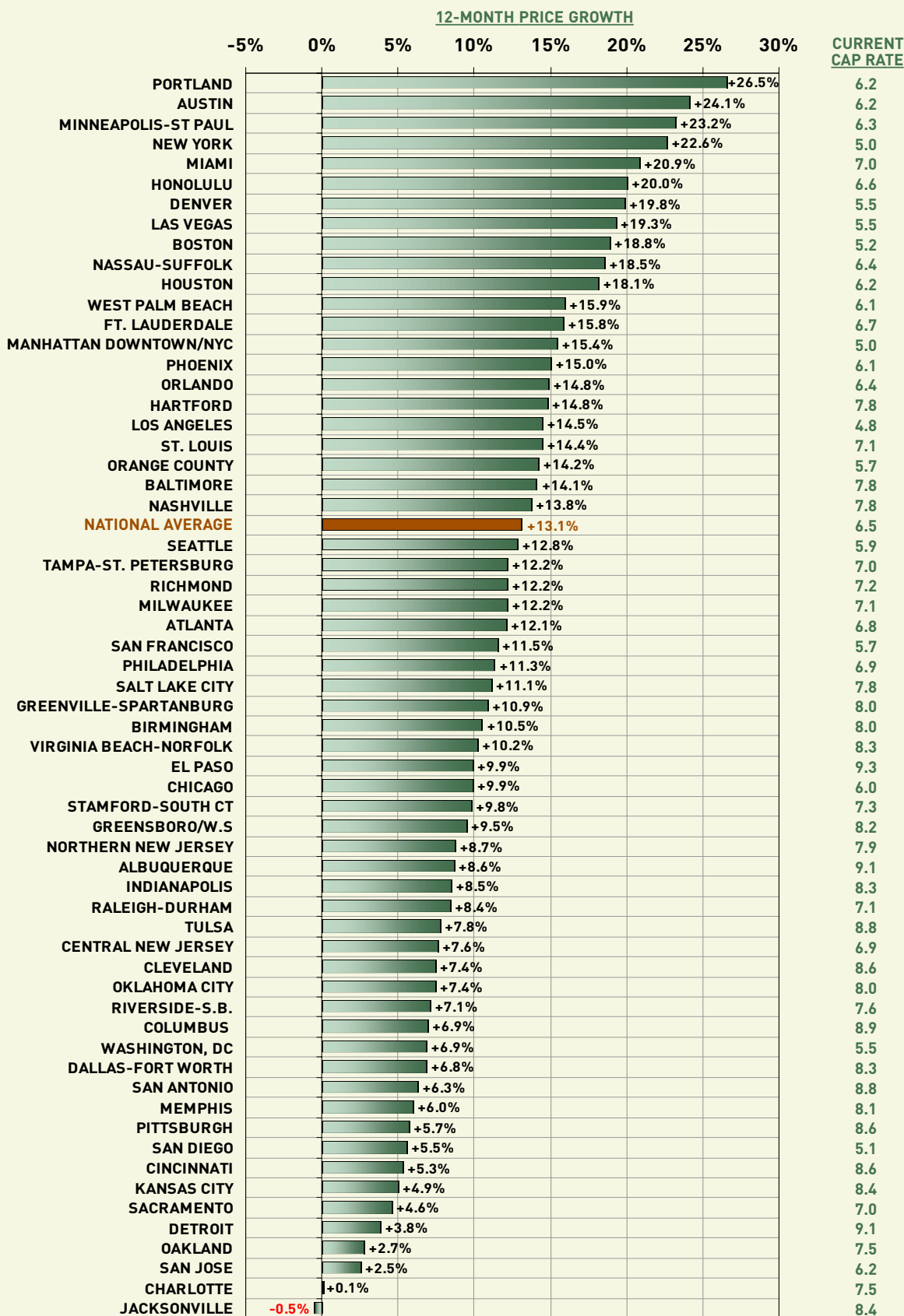
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CBD OFFICE PRICE GROWTH—12 MONTHS

Third Quarter 2006

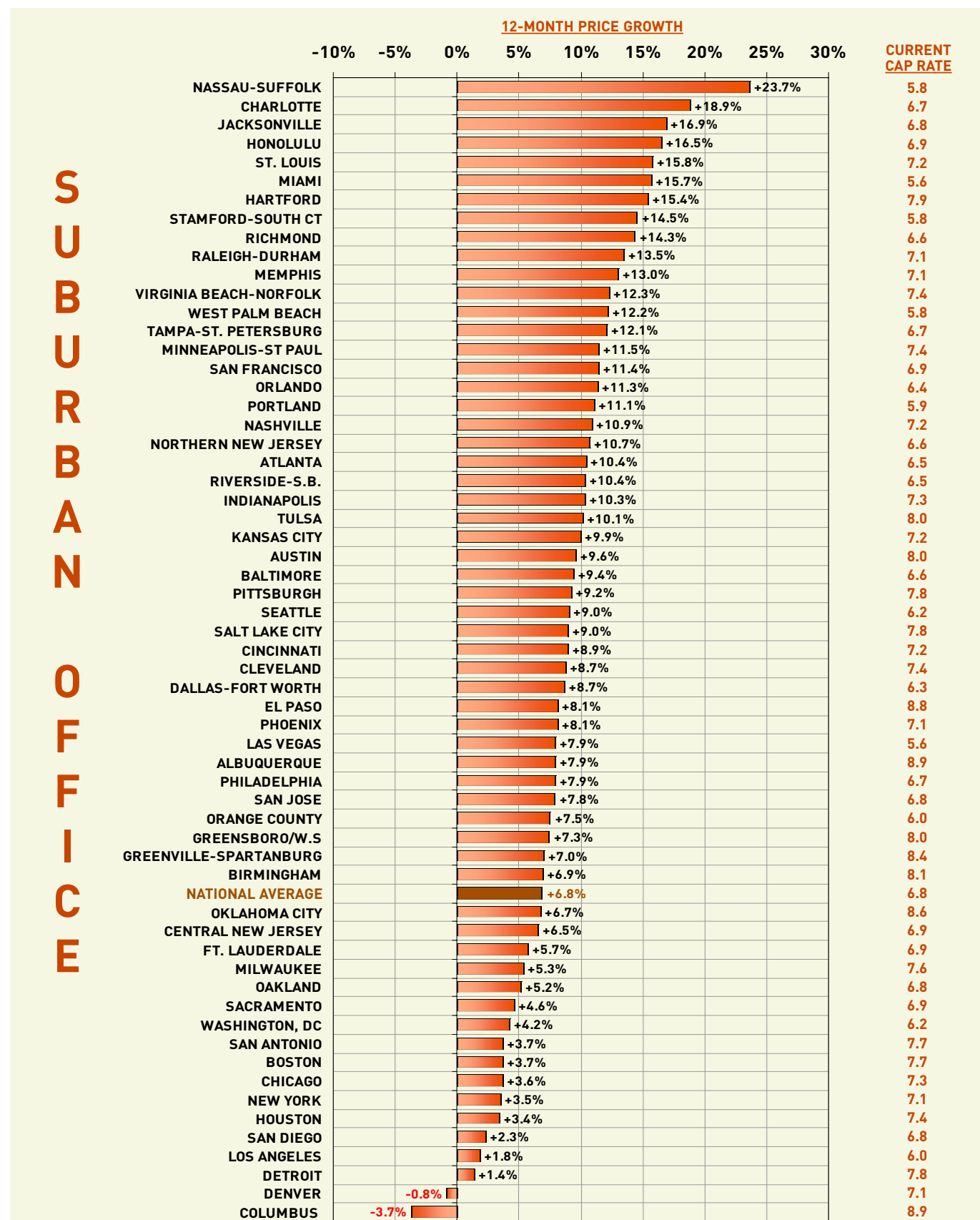
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Note: Due to the effects of Hurricane Katrina, New Orleans has been excluded from this chart (see footnote, page 21).

SUBURBAN OFFICE PRICE GROWTH—12 MONTHS

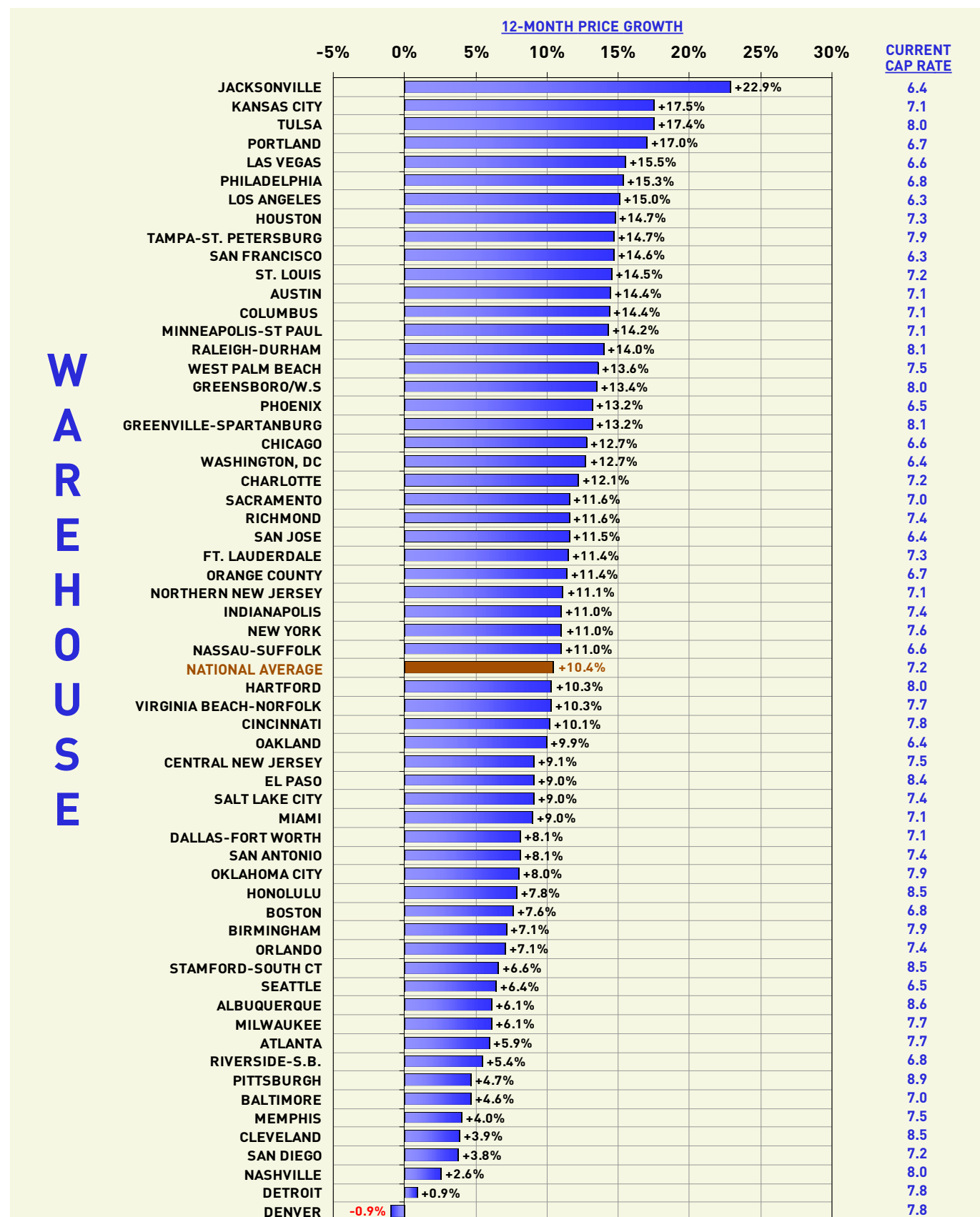
Third Quarter 2006



Note: Due to the effects of Hurricane Katrina, New Orleans has been excluded from this chart (see footnote, page 21).

WAREHOUSE PRICE GROWTH—12 MONTHS

Third Quarter 2006

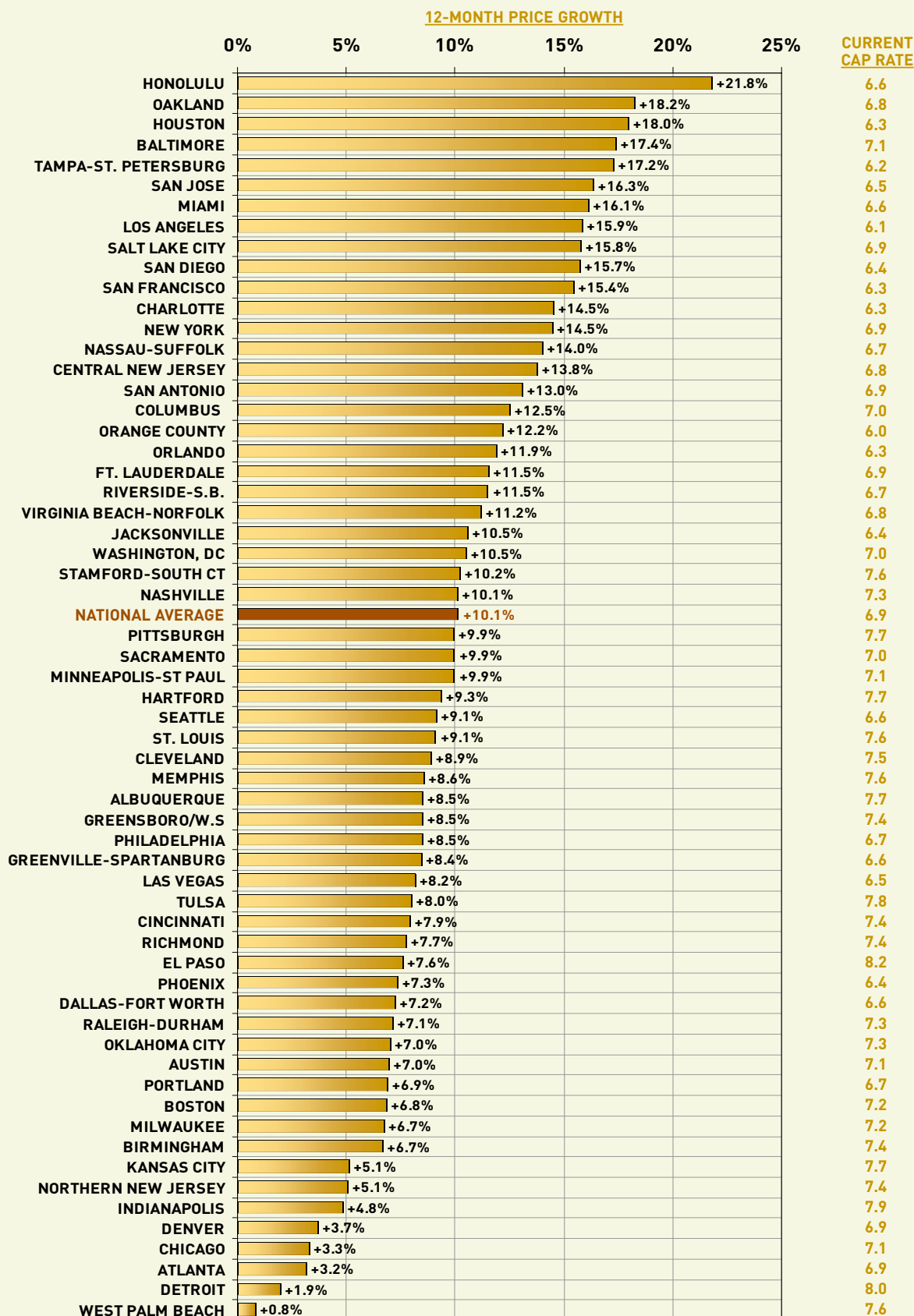


Note: Due to the effects of Hurricane Katrina, New Orleans has been excluded from this chart (see footnote, page 21).

RETAIL PRICE GROWTH—12 MONTHS

Third Quarter 2006

RETAIL

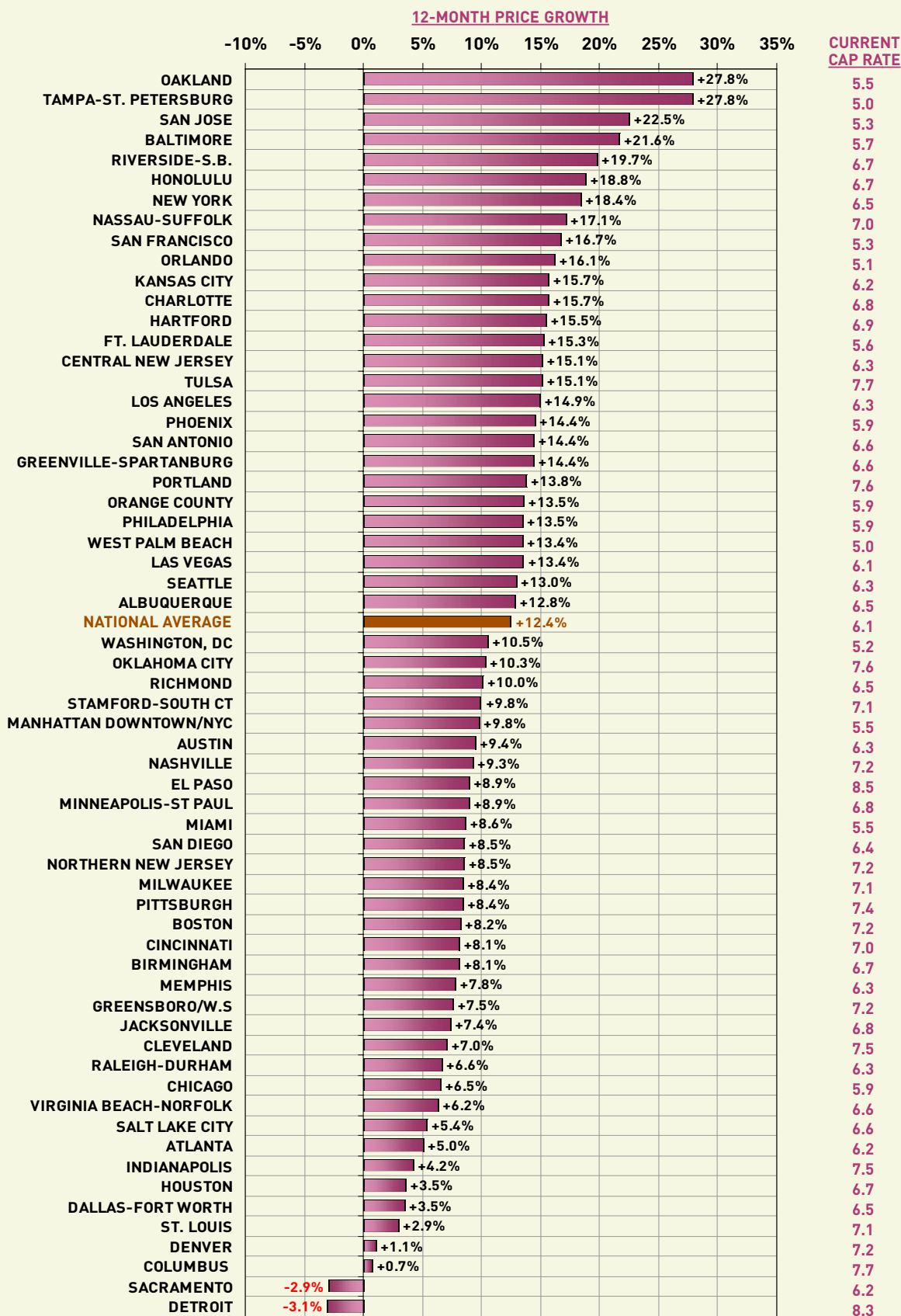


Note: Due to the effects of Hurricane Katrina, New Orleans has been excluded from this chart (see footnote, page 21).

CLASS A APARTMENT PRICE GROWTH—12 MONTHS

Third Quarter 2006

CLASS
"A"
APT

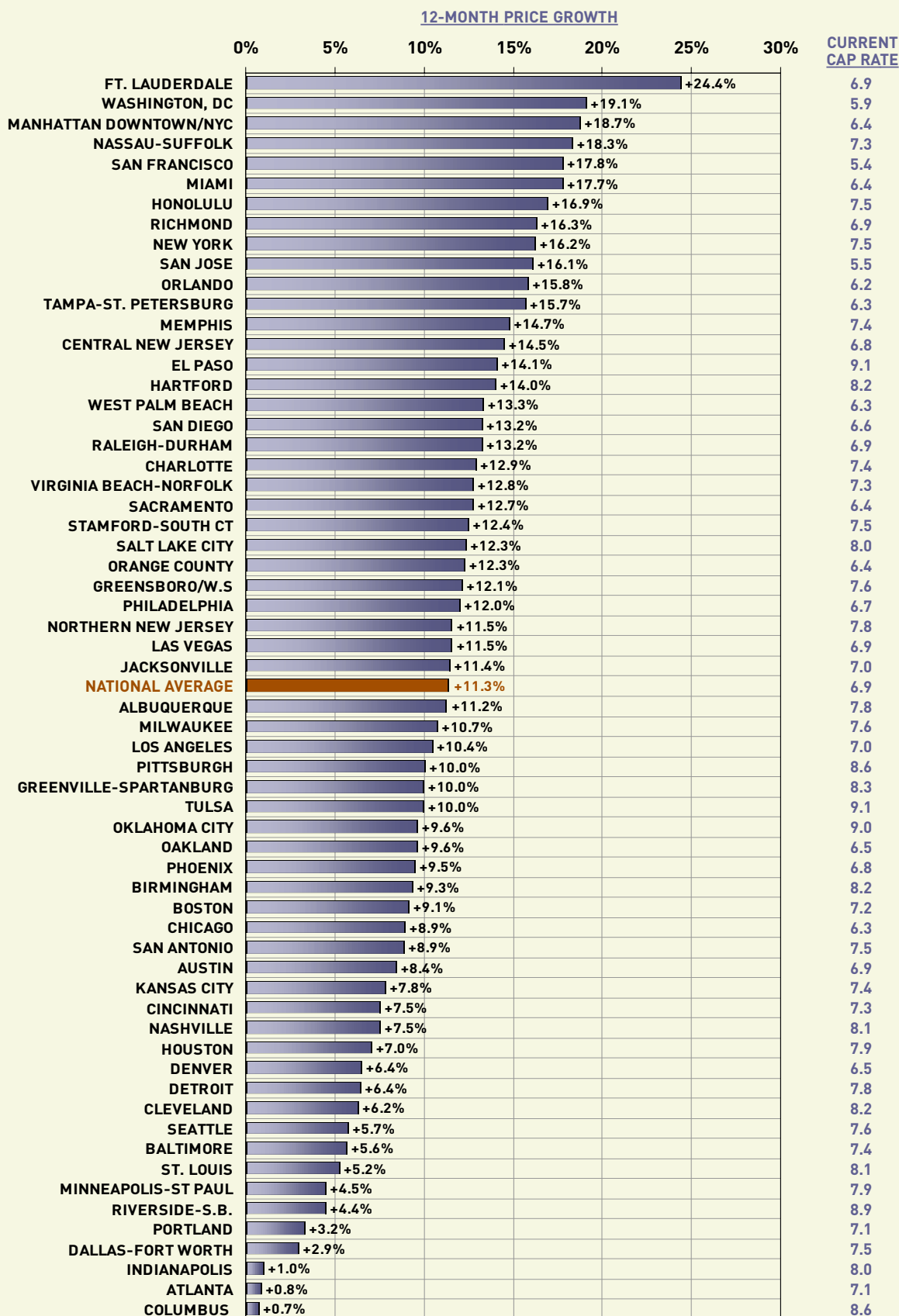


Note: Due to the effects of Hurricane Katrina, New Orleans has been excluded from this chart (see footnote, page 21).

CLASS B APARTMENT PRICE GROWTH—12 MONTHS

Third Quarter 2006

CLASS
"B"
APT



Note: Due to the effects of Hurricane Katrina, New Orleans has been excluded from this chart (see footnote, page 21).

NATIONAL & REGIONAL PERFORMANCE

Third 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	\$293.20	6.5%	\$214.84	6.8%	\$60.85	7.2%	\$181.84	6.9%	\$149.52	6.1%	\$97.73	6.9%
Quarterly Change*	↑	↓	↑	↓	↑	↓	↑	↓	↑	↔	↑	↔
Pacific/Northwest	355.02	6.0	266.83	6.6	72.05	6.6	221.42	6.7	191.82	5.6	128.34	6.3
	↑	↓	↑	↓	↑	↓	↑	↓	↑	↓	↑	↔
Pacific/Southwest	289.86	5.7	272.55	6.3	83.06	6.6	224.13	6.4	199.28	6.1	132.91	6.8
	↑	↓	↑	↔	↑	↓	↑	↓	↑	↔	↑	↔
Plains/West	157.92	7.4	176.65	6.9	48.18	7.3	154.40	6.9	94.85	6.5	65.70	7.1
	↑	↓	↔	↔	↑	↔	↑	↓	↔	↔	↔	↔
Florida/Gulf Coast	188.08	6.8	176.85	6.9	60.42	7.4	173.95	6.6	118.52	6.0	77.67	7.1
	↑	↓	↑	↓	↑	↓	↑	↓	↑	↔	↑	↓
Southeast	167.57	7.4	164.87	6.9	42.22	7.7	152.69	7.0	87.59	6.6	59.26	7.5
	↑	↓	↑	↓	↑	↓	↔	↔	↔	↔	↑	↔
Mid-Atlantic	368.34	6.2	250.34	6.5	62.97	7.1	187.87	6.9	169.72	5.8	112.25	6.6
	↑	↓	↑	↓	↑	↔	↑	↓	↔	↑	↑	↔
Northeast	473.61	5.6	239.70	7.0	72.48	7.2	205.26	7.1	209.10	6.2	121.34	6.9
	↑	↓	↑	↓	↑	↓	↑	↓	↑	↔	↑	↓
East Central	129.78	8.7	134.51	7.8	43.82	7.8	130.96	7.6	79.24	7.7	55.70	8.1
	↑	↓	↑	↓	↑	↔	↑	↔	↔	↔	↑	↔
West Central	238.94	6.4	174.50	7.3	56.06	6.9	176.10	7.3	116.23	6.3	79.37	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

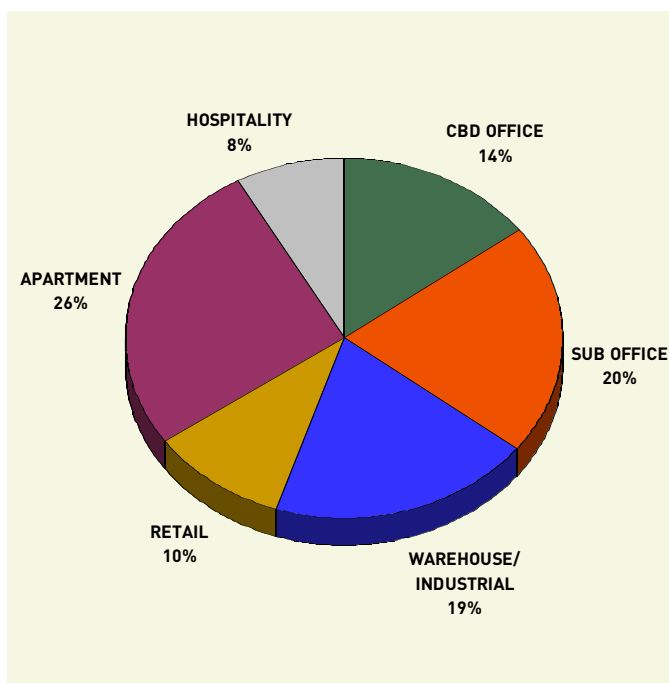
Third Quarter 2006

COMPOSITE

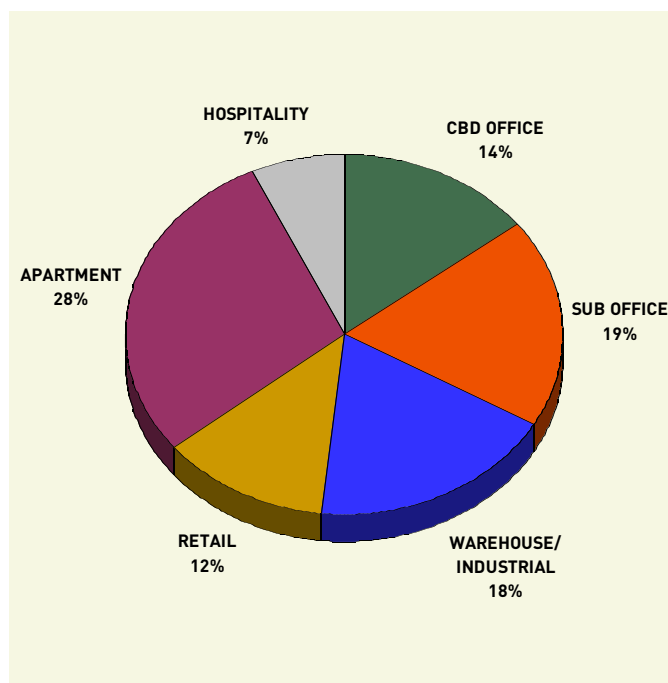
	CURRENT QUARTER	PRIOR QUARTER	BASE QUARTER (2Q 03)	PAST 4 QUARTERS	BASE YEAR (2003)
VOLUME (billions)	\$69.6	\$71.4	\$31.2	\$304.5	\$111.4
INDEX	223	229	100	274	100

SECTOR

THIRD QUARTER 2006



PAST 4 QUARTERS



(billions)		CURRENT QUARTER	PRIOR QUARTER	BASE QUARTER (2Q 03)	PAST 4 QUARTERS	BASE YEAR (2003)
CBD OFFICE	<i>Volume</i>	\$10.0	\$11.7	\$5.5	\$43.4	\$22.0
	<i>Index</i>	181	212	100	196	100
SUBURBAN OFFICE	<i>Volume</i>	\$14.2	\$12.8	\$5.2	\$56.8	\$18.4
	<i>Index</i>	272	245	100	310	100
WAREHOUSE/INDUSTRIAL	<i>Volume</i>	\$13.4	\$13.1	\$5.8	\$54.7	\$17.1
	<i>Index</i>	233	229	100	323	100
RETAIL	<i>Volume</i>	\$7.0	\$8.4	\$6.9	\$37.8	\$23.0
	<i>Index</i>	102	122	100	165	100
APARTMENT	<i>Volume</i>	\$18.2	\$19.0	\$6.4	\$86.2	\$25.7
	<i>Index</i>	281	294	100	337	100
HOSPITALITY	<i>Volume</i>	\$5.4	\$4.9	\$0.9	\$20.8	\$3.6
	<i>Index</i>	582	525	100	604	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

Third 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	\$293.20	6.5%	\$214.84	6.8%	\$60.85	7.2%	\$181.84	6.9%	\$149.52	6.1%	\$97.73	6.9%

OAKLAND—EAST BAY

3 Q. '06	198.64	7.5	242.68	6.8	66.44	6.4	216.13	6.8	227.29	5.5	145.77	6.5
2 Q. '06	197.51	7.5	238.86	6.9	64.94	6.5	207.96	7.0	214.53	5.7	142.01	6.6
3 Q. '05	193.36	7.5	230.75	7.0	60.45	6.9	182.78	7.8	177.84	6.4	132.99	6.8

PORTLAND

3 Q. '06	228.50	6.2	224.15	5.9	66.07	6.7	181.56	6.7	92.35	7.6	67.04	7.1
2 Q. '06	223.04	6.3	218.67	6.0	64.22	6.8	180.59	6.7	89.00	7.7	66.76	7.1
3 Q. '05	180.59	7.1	201.79	6.3	56.47	7.2	169.91	7.0	81.15	8.2	64.93	7.2

SACRAMENTO

3 Q. '06	238.48	7.0	213.37	6.9	56.85	7.0	191.81	7.0	136.75	6.2	102.79	6.4
2 Q. '06	240.61	6.9	207.01	7.1	54.59	7.1	186.89	7.2	137.51	6.1	102.40	6.3
3 Q. '05	227.98	7.1	203.92	7.0	50.96	7.4	174.46	7.6	140.86	5.8	91.18	6.6

SAN FRANCISCO

3 Q. '06	445.29	5.7	327.61	6.9	100.27	6.3	278.68	6.3	297.46	5.3	202.74	5.4
2 Q. '06	422.54	5.9	322.23	6.8	98.08	6.4	270.92	6.4	282.35	5.4	193.58	5.5
3 Q. '05	399.37	6.0	294.07	6.9	87.46	6.9	241.41	6.8	254.91	5.7	172.17	5.8

SAN JOSE

3 Q. '06	293.62	6.2	339.13	6.8	89.17	6.4	245.28	6.5	258.56	5.3	177.74	5.5
2 Q. '06	291.97	6.2	335.27	6.8	87.70	6.5	235.80	6.7	247.95	5.4	171.03	5.6
3 Q. '05	286.46	6.3	314.54	7.1	79.94	7.0	210.84	7.1	211.09	5.7	153.14	5.9

SEATTLE

3 Q. '06	329.28	5.9	248.42	6.2	67.84	6.5	206.93	6.6	142.76	6.3	87.98	7.6
2 Q. '06	328.99	5.8	241.69	6.3	65.17	6.7	200.56	6.7	139.31	6.3	87.21	7.5
3 Q. '05	291.80	6.3	227.90	6.5	63.77	6.7	189.65	6.9	126.37	6.5	83.21	7.5

HONOLULU

3 Q. '06	280.28	6.6	214.07	6.9	118.80	8.5	302.68	6.6	208.55	6.7	131.36	7.5
2 Q. '06	270.25	6.8	206.69	7.1	116.49	8.6	291.88	6.8	200.18	6.9	127.56	7.6
3 Q. '05	233.48	7.6	183.70	7.8	110.17	8.9	248.56	7.6	175.54	7.5	112.36	8.2

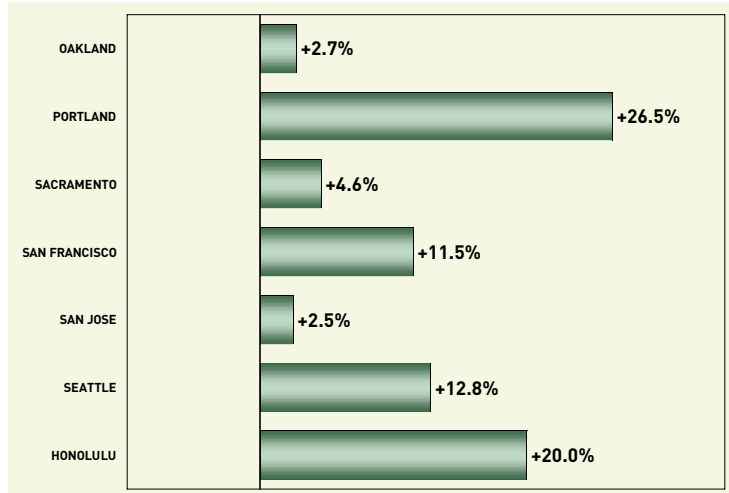
^a These average values reflect garden-style properties only.

PACIFIC/NORTHWEST REGION

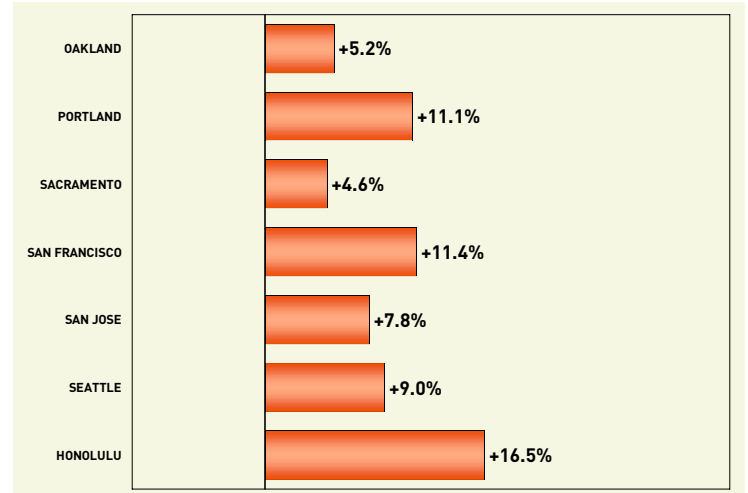
Third Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

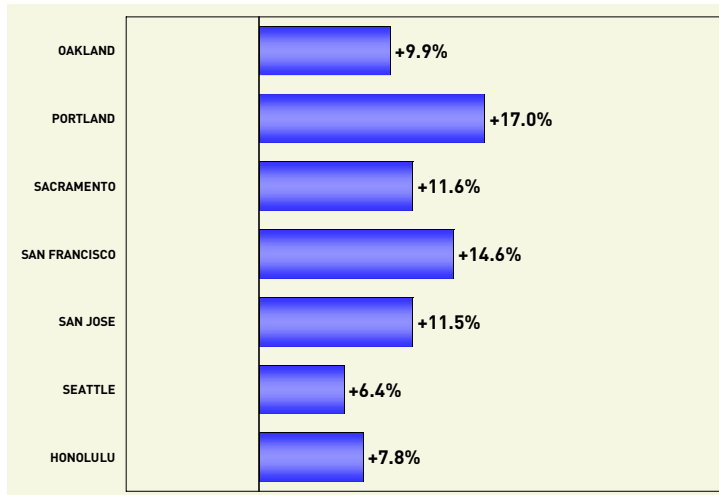
CBD OFFICE



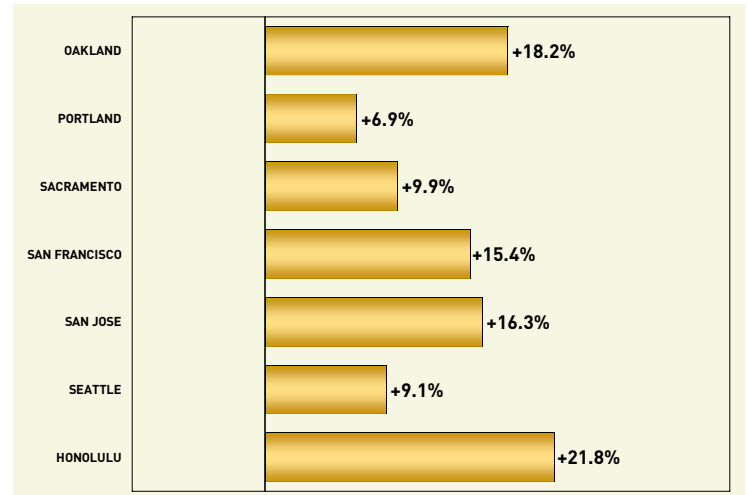
SUBURBAN OFFICE



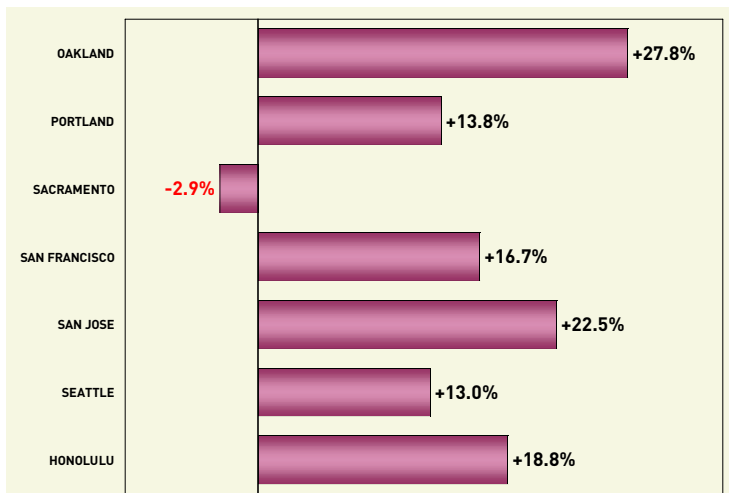
WAREHOUSE



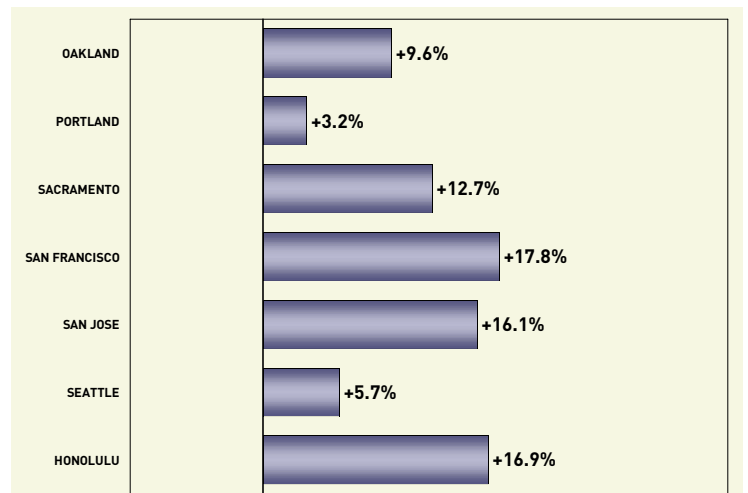
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CLASS A APARTMENT



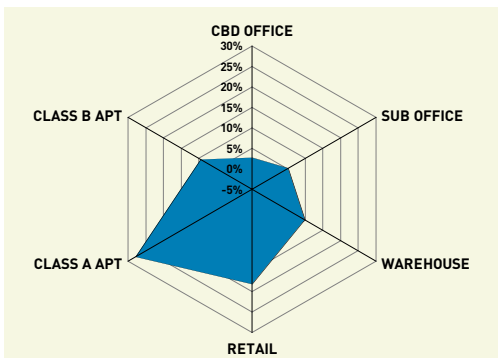
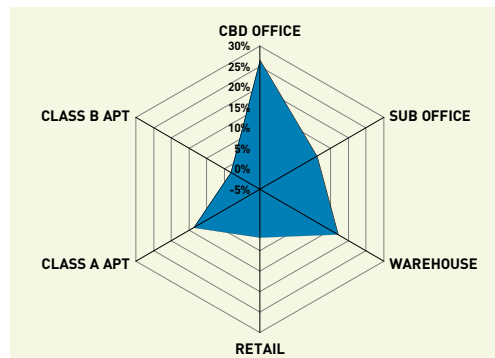
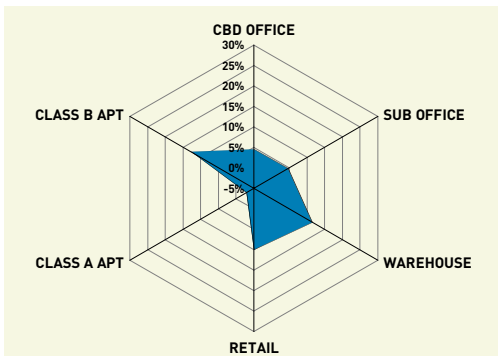
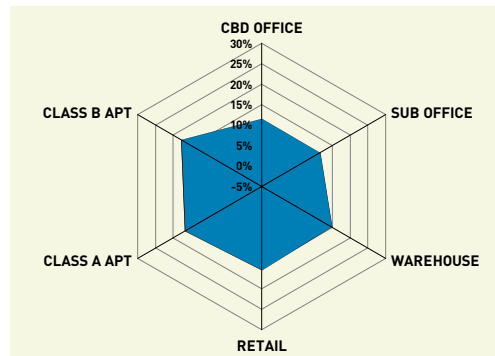
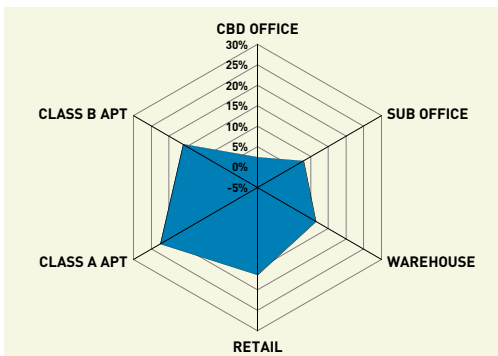
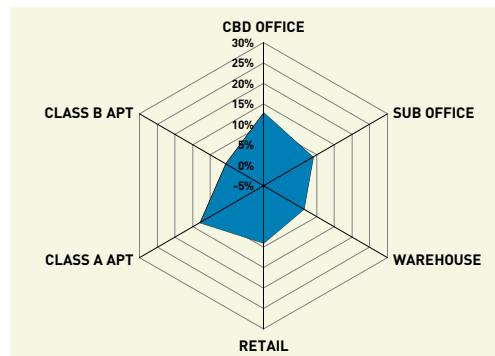
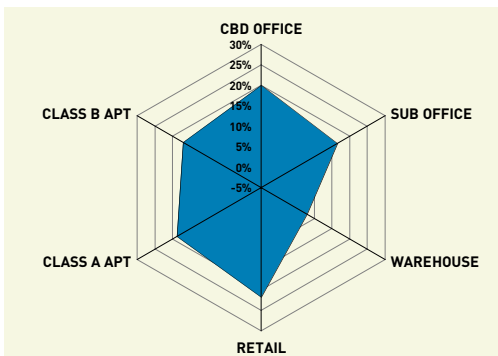
CLASS B APARTMENT



PACIFIC/NORTHWEST REGION

Third 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

Third 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	\$293.20	6.5%	\$214.84	6.8%	\$60.85	7.2%	\$181.84	6.9%	\$149.52	6.1%	\$97.73	6.9%

ALBUQUERQUE^b

3 Q. '06	111.49	9.1	101.63	8.9	37.64	8.6	111.23	7.7	100.22	6.5	58.10	7.8
2 Q. '06	109.60	9.2	99.47	9.0	36.97	8.7	108.62	7.8	98.85	6.5	57.81	7.7
3 Q. '05	102.62	9.6	94.17	9.3	35.49	8.8	102.51	8.1	88.87	7.0	52.26	8.1

EL PASO

3 Q. '06	81.41	9.3	98.24	8.8	33.81	8.4	92.15	8.2	65.84	8.5	47.02	9.1
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
3 Q. '05	74.07	9.9	90.85	9.2	31.01	8.8	85.66	8.6	60.45	8.6	41.22	9.5

LAS VEGAS^c

3 Q. '06	309.04	5.5	236.08	5.6	72.69	6.6	197.81	6.5	117.00	6.1	79.95	6.9
2 Q. '06	295.72	5.7	227.02	5.8	69.74	6.7	197.09	6.5	118.60	5.9	79.84	6.8
3 Q. '05	259.03	6.4	218.75	5.9	62.93	7.1	182.87	6.9	103.17	6.6	71.73	7.2

LOS ANGELES^d

3 Q. '06	338.89	4.8	320.14	6.0	92.87	6.3	264.75	6.1	241.95	6.3	159.54	7.0
2 Q. '06	329.92	4.9	320.59	5.9	87.90	6.5	263.14	6.1	237.28	6.3	157.74	7.0
3 Q. '05	296.03	5.4	314.42	6.0	80.73	6.7	228.52	6.6	210.49	6.7	144.45	7.2

ORANGE COUNTY^e

3 Q. '06	320.98	5.7	256.32	6.0	91.23	6.7	254.06	6.0	230.26	5.9	175.83	6.4
2 Q. '06	306.18	5.9	248.97	6.1	87.20	6.9	248.95	6.1	218.38	6.1	169.67	6.5
3 Q. '05	281.10	6.2	238.46	6.1	81.93	7.4	226.48	6.6	202.83	6.2	156.60	6.7

PHOENIX

3 Q. '06	194.05	6.1	209.46	7.1	70.84	6.5	186.19	6.4	119.77	5.9	75.85	6.8
2 Q. '06	189.10	6.2	200.11	7.3	68.29	6.7	184.71	6.4	123.42	5.6	74.48	6.8
3 Q. '05	168.73	6.8	193.81	7.2	62.60	7.0	173.45	6.6	104.65	6.0	69.30	6.9

RIVERSIDE-SAN BERNARDINO^f

3 Q. '06	169.69	7.6	199.82	6.5	70.15	6.8	205.03	6.7	156.91	6.7	88.32	8.9
2 Q. '06	166.53	7.7	194.82	6.6	69.64	6.8	195.98	6.9	155.37	6.7	86.82	9.0
3 Q. '05	158.49	8.0	181.06	7.0	66.54	6.9	183.96	7.1	131.04	7.7	84.58	8.9

SAN DIEGO

3 Q. '06	316.92	5.1	285.43	6.8	86.86	7.2	251.92	6.4	215.57	6.4	149.76	6.6
2 Q. '06	315.17	5.1	283.14	6.8	87.75	7.1	240.88	6.6	209.15	6.4	146.21	6.6
3 Q. '05	300.35	5.3	278.97	6.7	83.72	7.4	217.73	6.7	198.67	6.5	132.25	7.0

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.

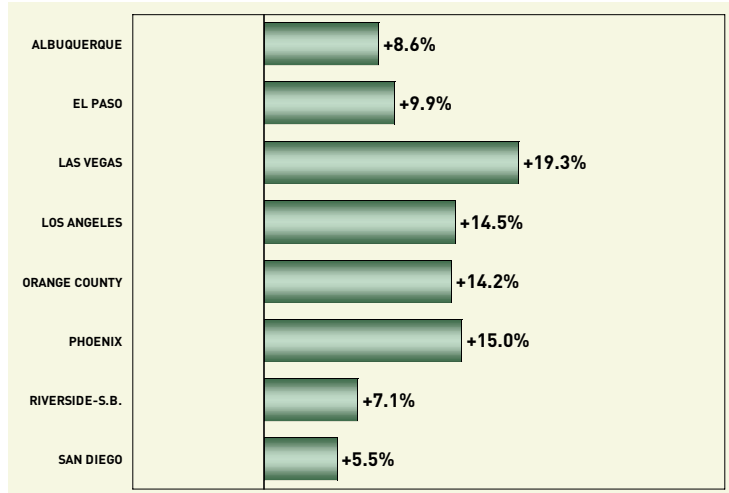
f For the CBD office sector, these figures represent the city of Riverside.

PACIFIC/SOUTHWEST REGION

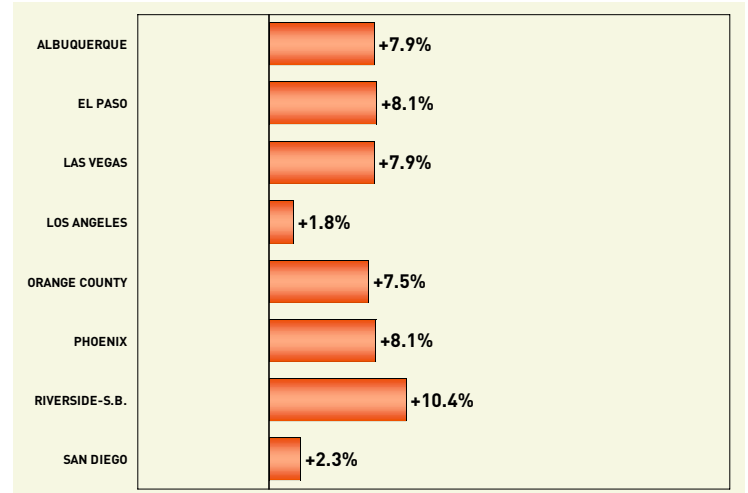
Third Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

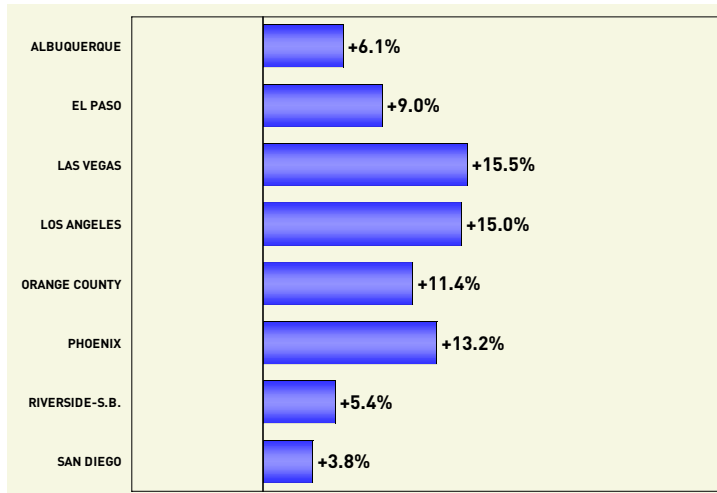
CBD OFFICE



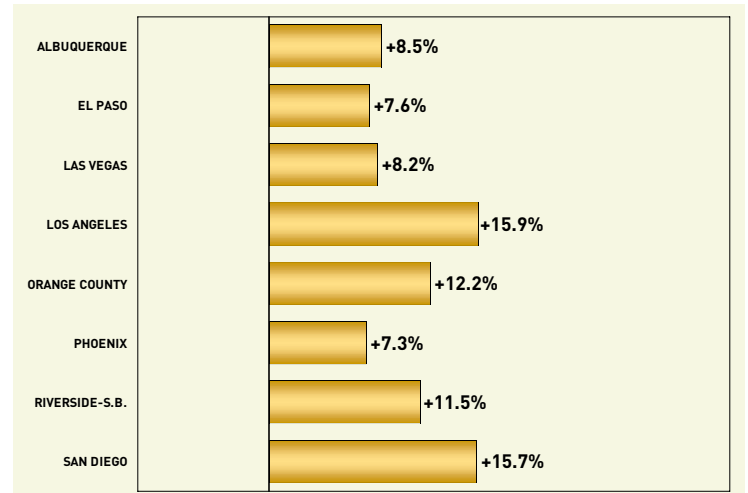
SUBURBAN OFFICE



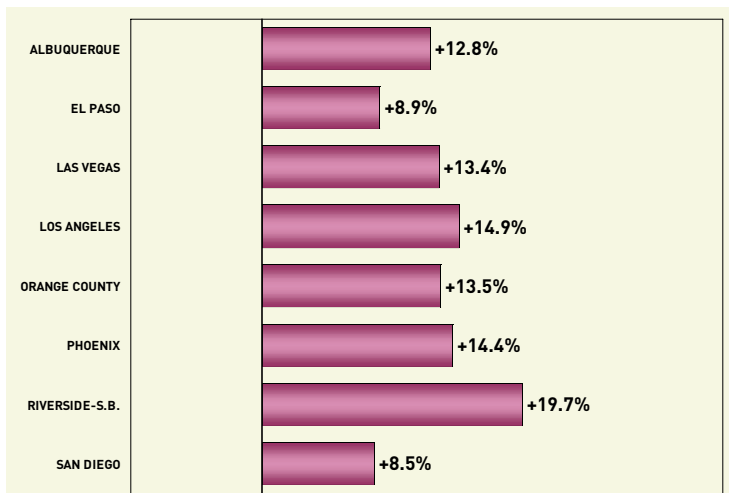
WAREHOUSE



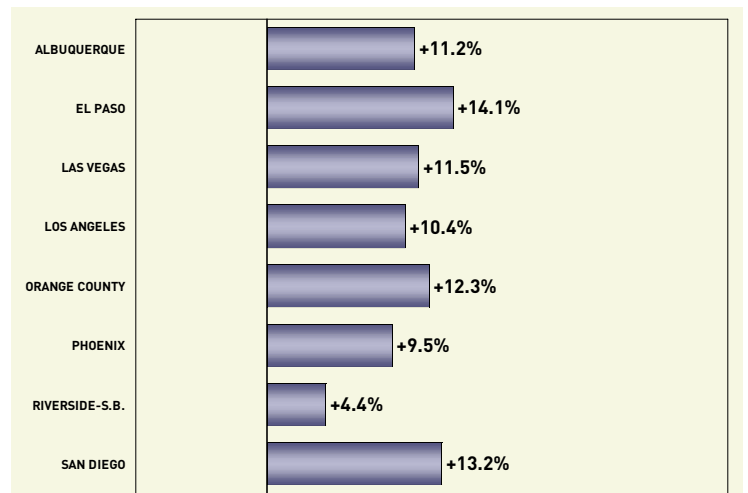
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

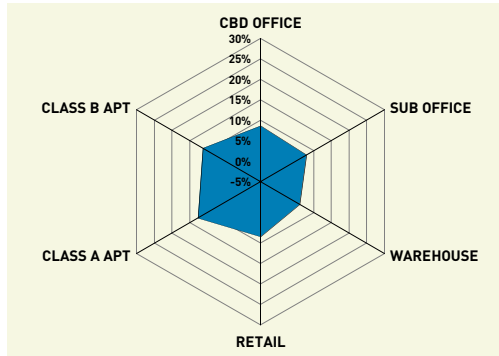


PACIFIC/SOUTHWEST REGION

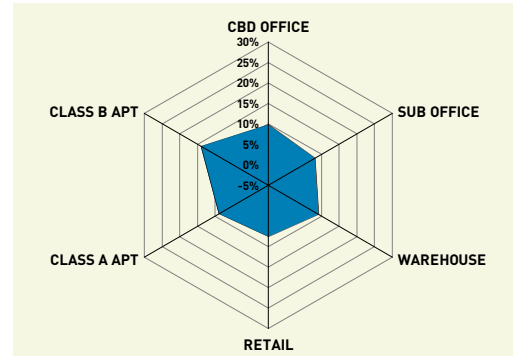
Third Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

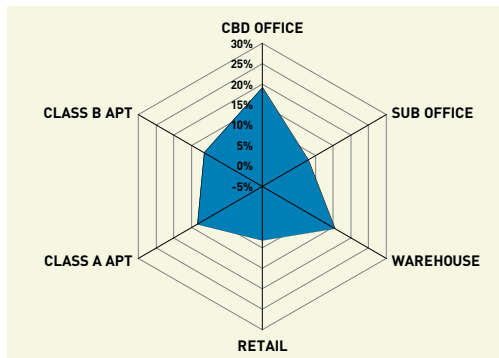
ALBUQUERQUE



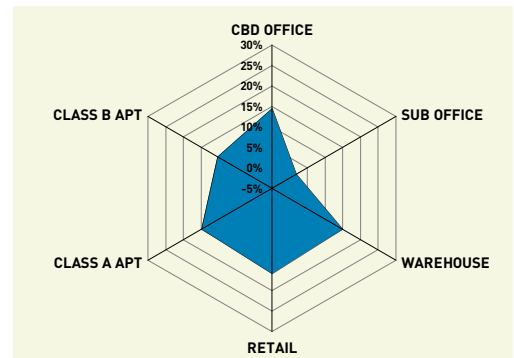
EL PASO



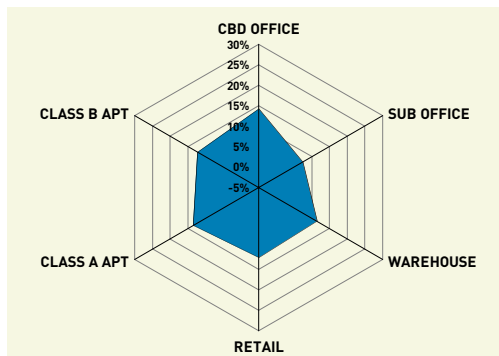
LAS VEGAS



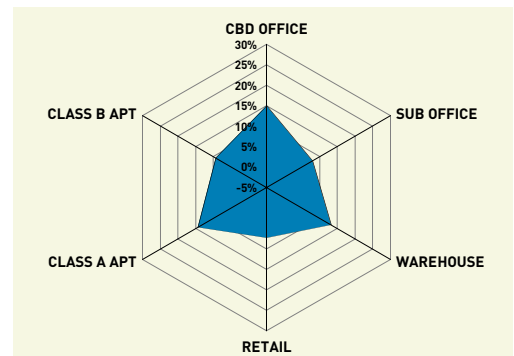
LOS ANGELES



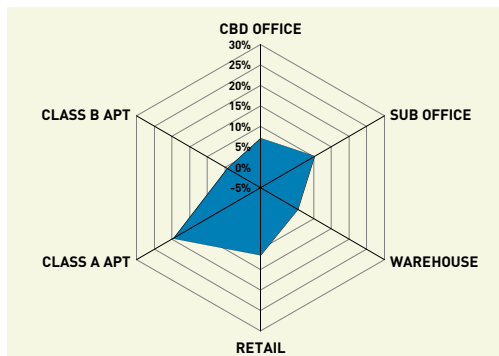
ORANGE COUNTY



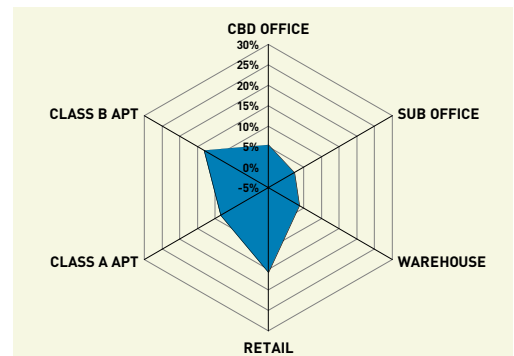
PHOENIX



RIVERSIDE-SAN BERNARDINO



SAN DIEGO



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

PLAINS/WEST REGION

Third 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	\$293.20	6.5%	\$214.84	6.8%	\$60.85	7.2%	\$181.84	6.9%	\$149.52	6.1%	\$97.73	6.9%

AUSTIN												
3 Q. '06	187.49	6.2	180.81	8.0	50.83	7.1	160.49	7.1	93.72	6.3	70.04	6.9
2 Q. '06	178.08	6.5	172.98	8.3	49.01	7.3	158.80	7.2	89.14	6.4	69.64	6.9
3 Q. '05	151.03	7.5	164.93	8.5	44.43	7.9	150.04	7.5	85.64	6.5	64.59	7.2
DALLAS-FORT WORTH^b												
3 Q. '06	136.71	8.3	196.91	6.3	49.59	7.1	166.84	6.6	97.26	6.5	66.21	7.5
2 Q. '06	134.76	8.4	195.86	6.3	48.54	7.2	165.05	6.7	98.09	6.4	67.68	7.3
3 Q. '05	127.97	8.7	181.14	6.7	45.88	7.2	155.59	7.0	94.00	6.5	64.34	7.5
DENVER												
3 Q. '06	234.87	5.5	176.17	7.1	53.32	7.8	181.71	6.9	111.91	7.2	82.10	6.5
2 Q. '06	224.40	5.7	176.93	7.0	53.62	7.7	182.70	6.9	111.36	7.0	81.34	6.4
3 Q. '05	196.00	6.4	177.61	6.9	53.83	7.5	175.25	7.1	110.72	6.8	77.13	6.5
OKLAHOMA CITY												
3 Q. '06	92.35	8.0	93.29	8.6	36.58	7.9	95.67	7.3	72.08	7.6	51.04	9.0
2 Q. '06	90.24	8.2	91.21	8.7	36.32	7.9	94.78	7.4	70.83	7.6	50.69	9.0
3 Q. '05	85.98	8.5	87.43	8.9	33.86	8.3	89.40	7.7	65.37	7.9	46.56	9.5
SALT LAKE CITY												
3 Q. '06	142.29	7.8	128.69	7.8	42.05	7.4	139.91	6.9	97.27	6.6	61.26	8.0
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
3 Q. '05	128.08	8.4	118.09	8.3	38.57	7.8	120.84	7.7	92.29	6.5	54.54	8.4
SAN ANTONIO												
3 Q. '06	109.03	8.8	143.12	7.7	40.77	7.4	137.86	6.9	90.85	6.6	60.98	7.5
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
3 Q. '05	102.60	9.2	138.01	7.8	37.73	7.9	121.95	7.7	79.41	7.3	56.01	8.0
TULSA												
3 Q. '06	81.94	8.8	100.41	8.0	30.16	8.0	82.88	7.8	68.06	7.7	43.98	9.1
2 Q. '06	80.60	8.9	98.73	8.1	28.99	8.2	81.59	7.9	66.65	7.8	43.24	9.2
3 Q. '05	76.04	9.3	91.19	8.6	25.68	9.0	76.77	8.3	59.14	8.2	39.99	9.5

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

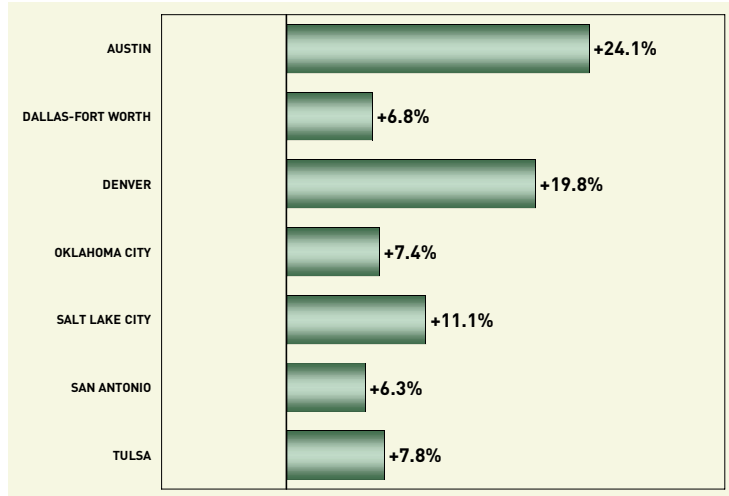
^b For the CBD office sector, these figures represent central Dallas. All other Dallas city office submarkets are included in the suburban office benchmark.

PLAINS/WEST REGION

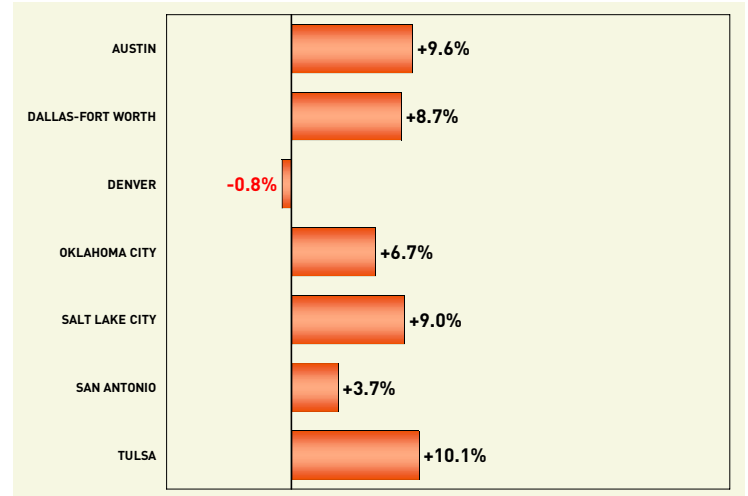
Third Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

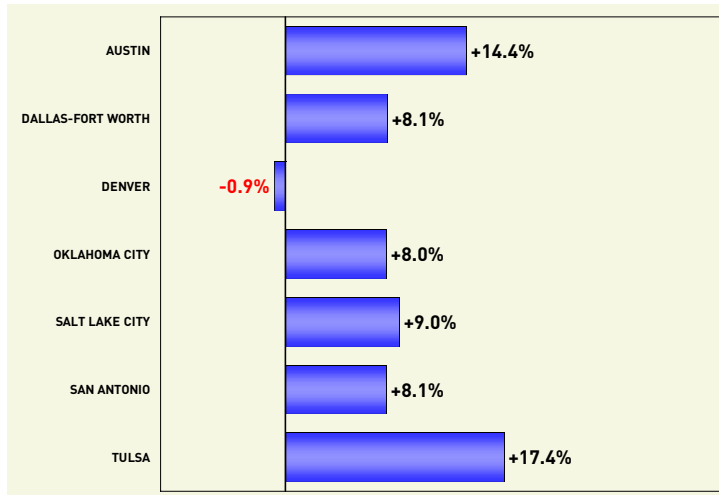
CBD OFFICE



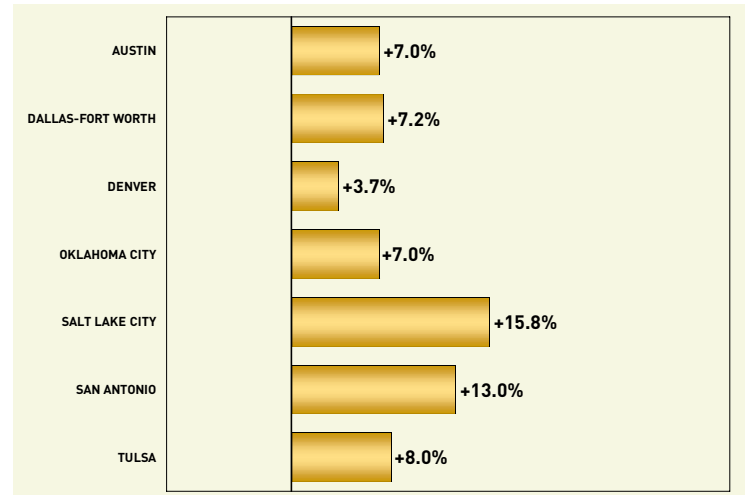
SUBURBAN OFFICE



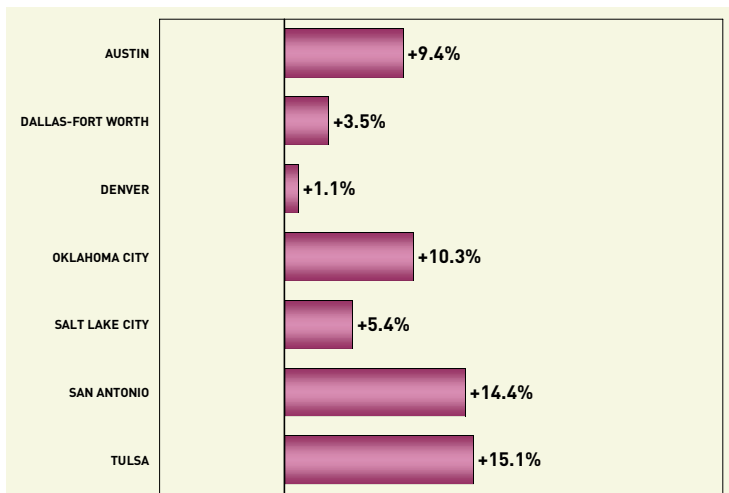
WAREHOUSE



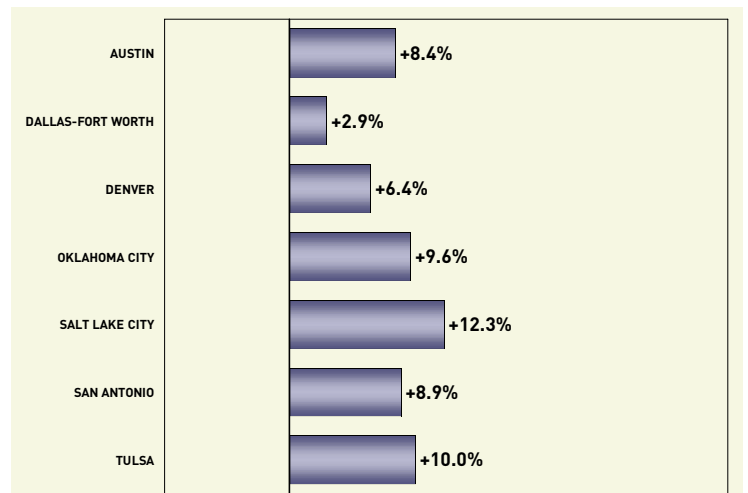
RETAIL



CLASS A APARTMENT



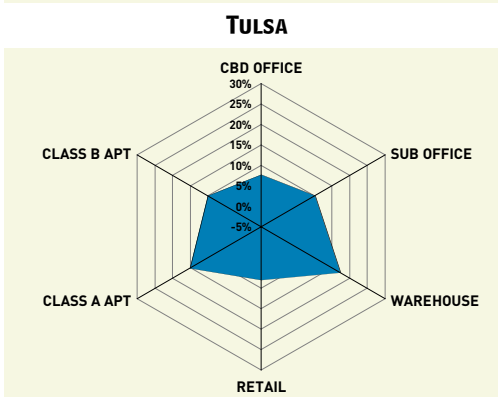
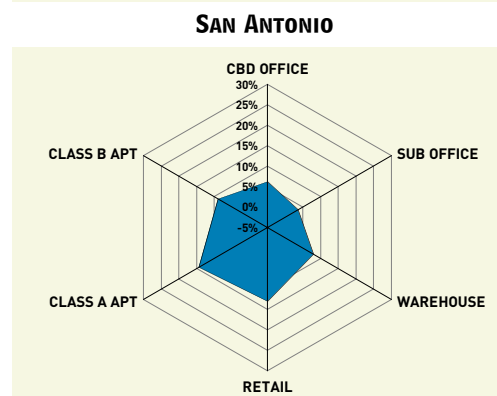
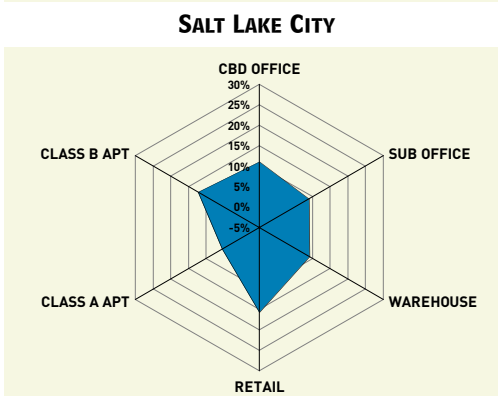
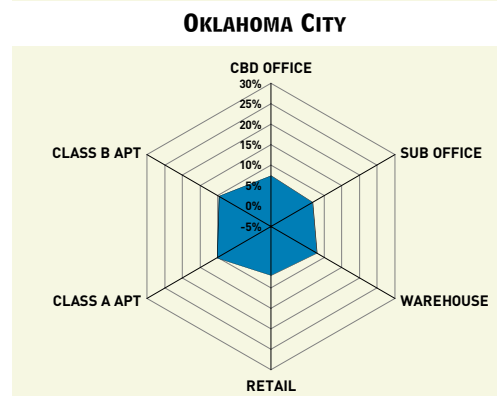
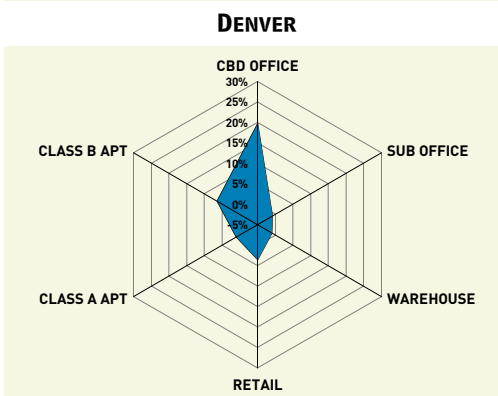
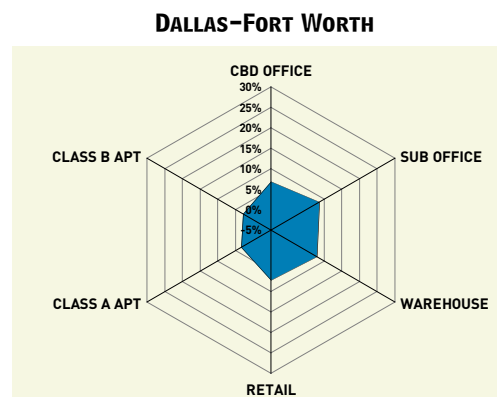
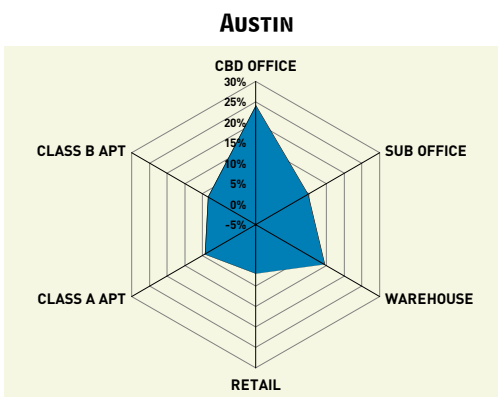
CLASS B APARTMENT



PLAINS/WEST REGION

Third Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS



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

FLORIDA/GULF COAST REGION

Third 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	\$293.20	6.5%	\$214.84	6.8%	\$60.85	7.2%	\$181.84	6.9%	\$149.52	6.1%	\$97.73	6.9%

FT. LAUDERDALE

3 Q. '06	182.81	6.7	194.05	6.9	69.63	7.3	182.18	6.9	148.00	5.6	94.22	6.9
2 Q. '06	177.51	6.8	189.74	7.0	68.38	7.4	177.48	7.0	147.55	5.5	91.58	7.0
3 Q. '05	157.85	7.5	183.58	7.0	62.48	7.7	163.32	7.4	128.40	5.9	75.75	7.8

HOUSTON

3 Q. '06	200.53	6.2	151.26	7.4	56.76	7.3	182.13	6.3	92.76	6.7	60.86	7.9
2 Q. '06	192.54	6.4	147.00	7.5	54.62	7.4	174.86	6.5	88.89	6.9	59.69	7.9
3 Q. '05	169.75	7.1	146.27	7.4	49.47	8.1	154.41	7.2	89.59	6.6	56.86	8.0

JACKSONVILLE

3 Q. '06	111.14	8.4	149.69	6.8	52.19	6.4	140.04	6.4	99.89	6.8	65.70	7.0
2 Q. '06	109.20	8.5	149.24	6.8	49.33	6.6	142.83	6.3	99.99	6.7	64.40	7.0
3 Q. '05	111.73	8.2	128.08	7.8	42.48	7.4	126.68	7.0	93.01	6.8	58.96	7.3

MIAMI^b

3 Q. '06	234.73	7.0	251.25	5.6	72.28	7.1	192.85	6.6	143.60	5.5	101.42	6.4
2 Q. '06	227.62	7.2	241.83	5.8	71.37	7.2	186.33	6.8	146.37	5.3	99.79	6.4
3 Q. '05	194.20	8.2	217.16	6.3	66.34	7.4	166.06	7.4	132.27	5.7	86.15	7.0

NEW ORLEANS^c

3 Q. '06	123.82	8.5	141.36	8.1	41.53	8.7	128.07	7.8	95.71	7.8	61.86	8.4
2 Q. '06	117.37	8.7	135.64	8.3	39.61	8.9	124.78	7.9	91.95	8.0	59.91	8.5
3 Q. '05	100.53	9.3	116.83	8.8	35.42	8.7	114.22	8.0	68.35	7.9	45.55	9.0

ORLANDO

3 Q. '06	202.17	6.4	184.18	6.4	53.75	7.4	167.10	6.3	126.44	5.1	82.06	6.2
2 Q. '06	199.13	6.4	181.78	6.4	53.55	7.4	166.89	6.3	124.24	5.1	80.53	6.2
3 Q. '05	176.03	7.1	165.44	6.8	50.20	7.7	149.39	6.9	108.86	5.7	70.86	6.7

TAMPA-ST. PETERSBURG^d

3 Q. '06	147.15	7.0	180.73	6.7	55.21	7.9	169.36	6.2	130.68	5.0	80.45	6.3
2 Q. '06	144.77	7.1	174.40	6.9	53.74	8.0	164.02	6.4	124.10	5.2	74.76	6.7
3 Q. '05	131.17	7.7	161.22	7.2	48.15	8.7	144.46	7.0	102.22	5.9	69.54	6.8

WEST PALM BEACH

3 Q. '06	270.59	6.1	267.76	5.8	85.51	7.5	190.83	7.6	157.61	5.0	103.41	6.3
2 Q. '06	265.32	6.2	269.14	5.7	82.85	7.6	192.07	7.5	157.54	4.9	102.23	6.3
3 Q. '05	233.42	6.5	238.65	6.3	75.30	7.9	189.27	7.4	138.93	5.2	91.28	6.6

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

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

^c Data for New Orleans have been comprehensively updated for the first time since Hurricane Katrina. Because the hurricane destroyed or badly damaged much of the existing space inventory, property values (and rents) have likely risen more rapidly recently than they would have otherwise. In addition, estimates were employed in some instances to reconstruct the time series.

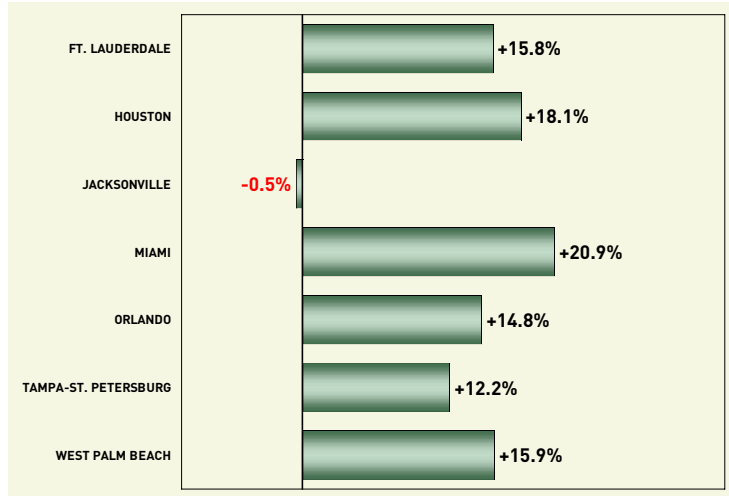
^d For the CBD office sector, these figures represent properties in downtown Tampa. The "Westshore" submarket is incorporated in the suburban sector.

FLORIDA/GULF COAST REGION

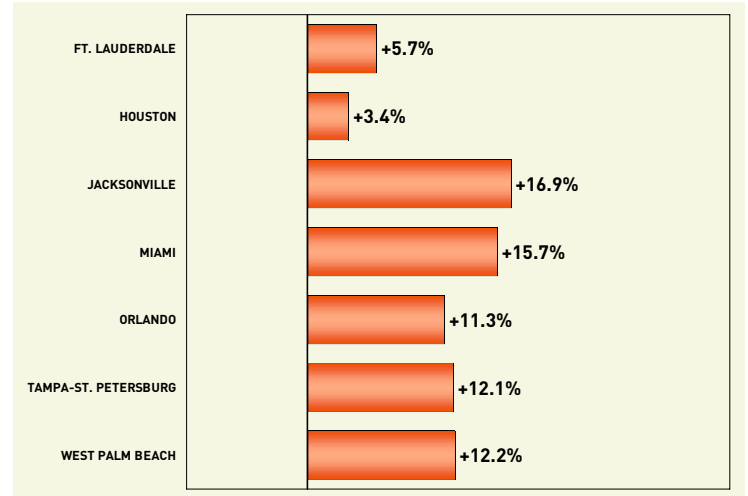
Third Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

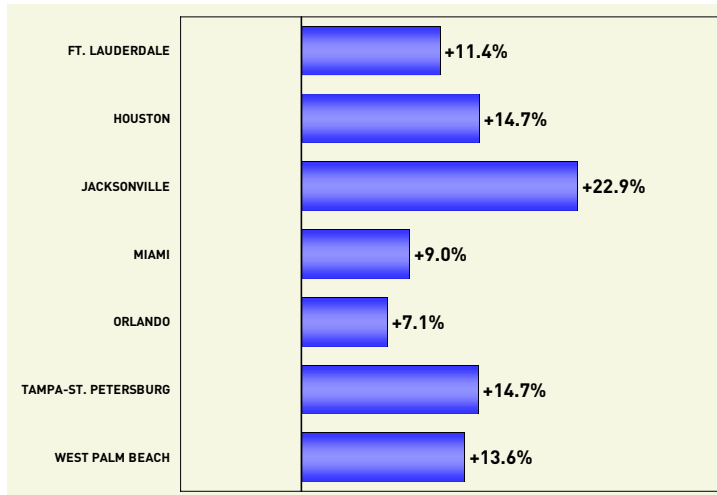
CBD OFFICE



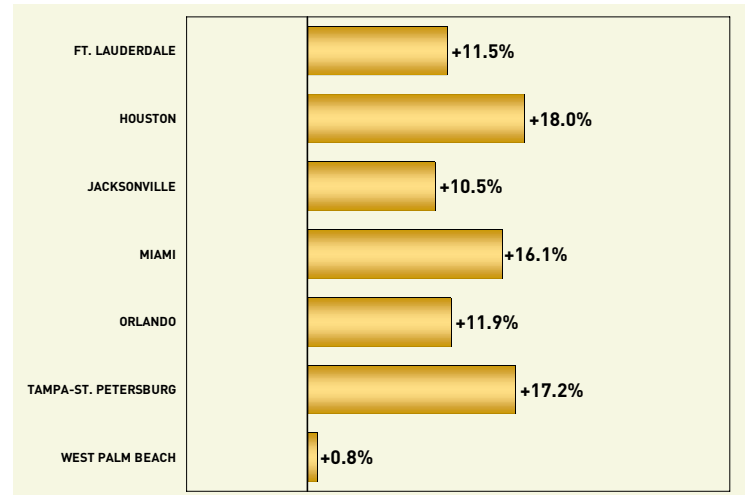
SUBURBAN OFFICE



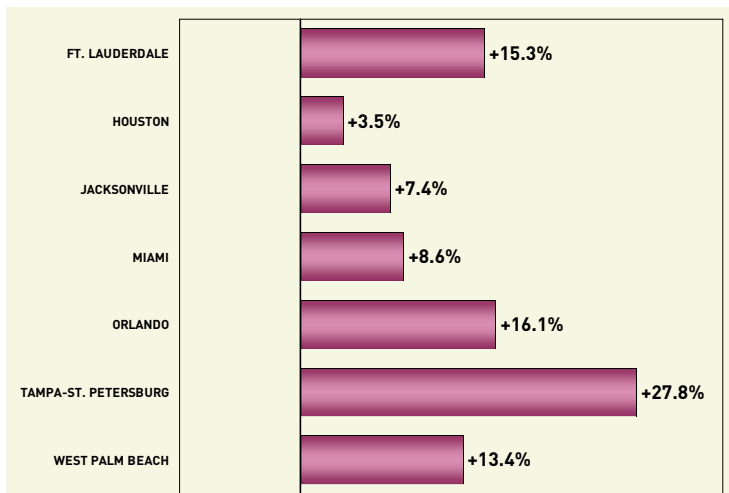
WAREHOUSE



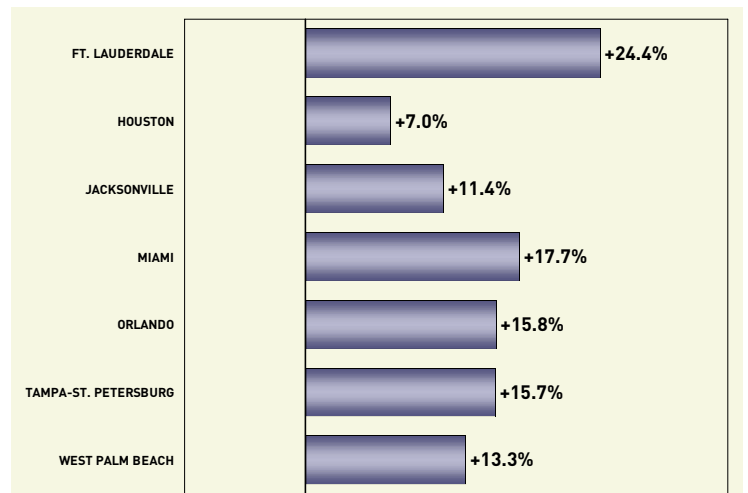
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

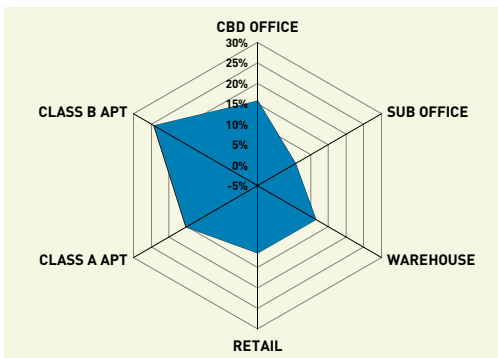


FLORIDA/GULF COAST REGION

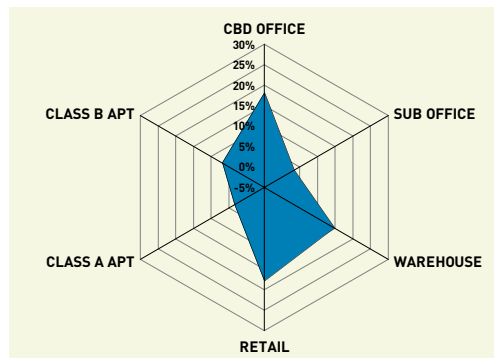
Third Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

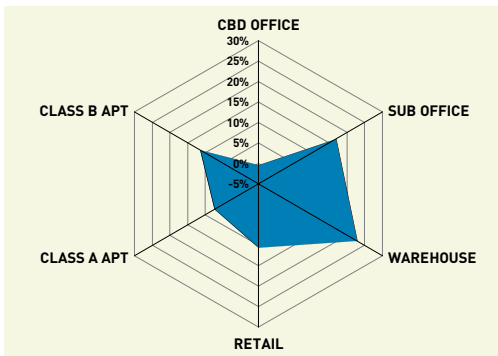
FORT LAUDERDALE



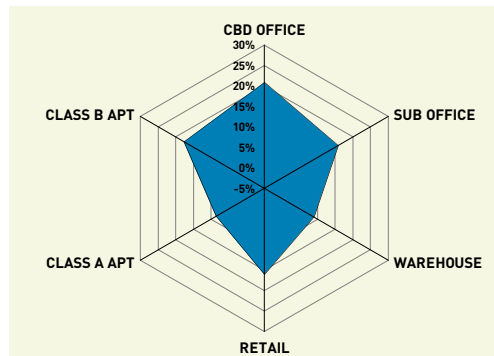
HOUSTON



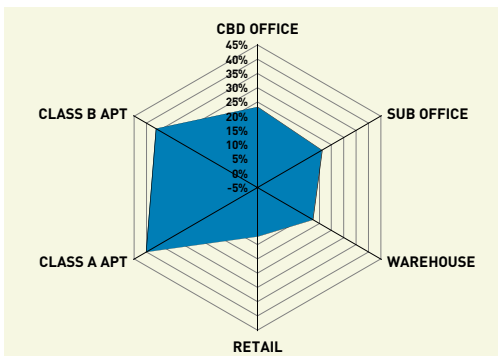
JACKSONVILLE



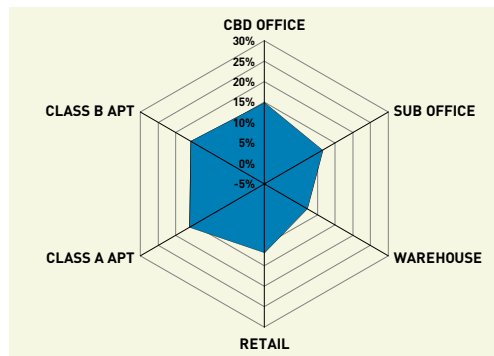
MIAMI



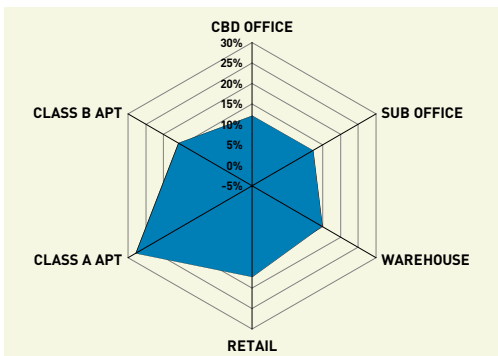
NEW ORLEANS



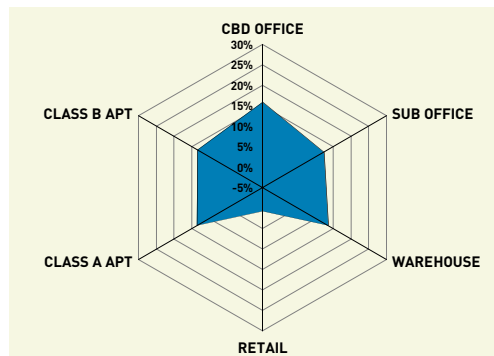
ORLANDO



TAMPA-ST. PETERSBURG



WEST PALM BEACH



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

SOUTHEAST REGION

Third 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	\$293.20	6.5%	\$214.84	6.8%	\$60.85	7.2%	\$181.84	6.9%	\$149.52	6.1%	\$97.73	6.9%

ATLANTA												
3 Q. '06	196.10	6.8	180.31	6.5	47.05	7.7	168.48	6.9	101.80	6.2	65.23	7.1
2 Q. '06	189.52	7.0	172.37	6.8	46.10	7.8	171.00	6.8	101.62	6.1	65.88	7.0
3 Q. '05	174.92	7.6	163.32	7.1	44.43	8.1	163.31	7.1	96.96	6.1	64.71	6.9
BIRMINGHAM												
3 Q. '06	124.89	8.0	126.68	8.1	34.75	7.9	117.22	7.4	77.76	6.7	53.88	8.2
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
3 Q. '05	113.05	8.7	118.46	8.5	32.44	8.3	109.89	7.8	71.95	7.1	49.28	8.6
CHARLOTTE												
3 Q. '06	175.00	7.5	170.66	6.7	43.86	7.2	157.54	6.3	86.53	6.8	57.61	7.4
2 Q. '06	173.98	7.5	167.23	6.8	42.24	7.4	152.22	6.5	85.41	6.8	55.08	7.6
3 Q. '05	174.86	7.3	143.59	7.6	39.11	7.8	137.58	7.1	74.82	7.4	51.05	8.0
GREENSBORO/WINSTON-SALEM^b												
3 Q. '06	123.12	8.2	128.79	8.0	34.81	8.0	140.79	7.4	71.26	7.2	51.81	7.6
2 Q. '06	122.46	8.3	126.79	8.1	33.89	8.2	139.15	7.5	71.26	7.3	50.09	7.8
3 Q. '05	112.46	8.9	119.98	8.4	30.69	8.8	129.76	7.9	66.28	7.5	46.20	8.4
GREENVILLE-SPARTANBURG												
3 Q. '06	121.08	8.0	100.56	8.4	35.10	8.1	140.63	6.6	68.00	6.6	44.64	8.3
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
3 Q. '05	109.22	8.8	94.00	8.8	31.02	8.9	129.73	7.0	59.46	7.5	40.59	9.0
MEMPHIS												
3 Q. '06	108.90	8.1	144.19	7.1	37.68	7.5	124.01	7.6	80.70	6.3	55.21	7.4
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
3 Q. '05	102.76	8.5	127.60	7.9	36.23	7.6	114.23	8.0	74.89	6.5	48.12	8.0
NASHVILLE												
3 Q. '06	139.61	7.8	153.79	7.2	39.55	8.0	136.28	7.3	83.22	7.2	59.45	8.1
2 Q. '06	134.99	8.0	151.16	7.3	39.27	8.0	133.55	7.4	81.65	7.2	58.52	8.2
3 Q. '05	122.73	8.6	138.66	7.9	38.56	8.0	123.76	7.9	76.15	7.4	55.30	8.5
RALEIGH-DURHAM												
3 Q. '06	140.14	7.1	157.06	7.1	39.04	8.1	160.27	7.3	91.61	6.3	67.05	6.9
2 Q. '06	137.61	7.2	151.71	7.3	37.82	8.3	157.38	7.4	92.34	6.3	66.45	7.0
3 Q. '05	129.25	7.5	138.42	7.9	34.26	8.7	149.64	7.7	85.91	6.5	59.23	7.5

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

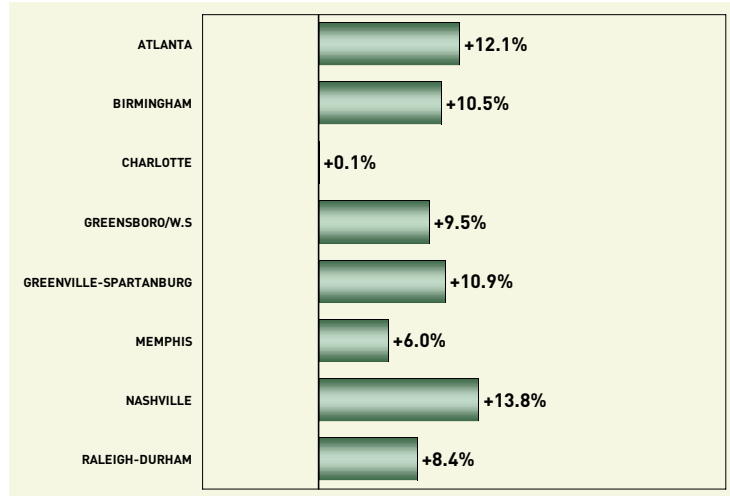
^b For the CBD office sector, these figures represent central Greensboro.

SOUTHEAST REGION

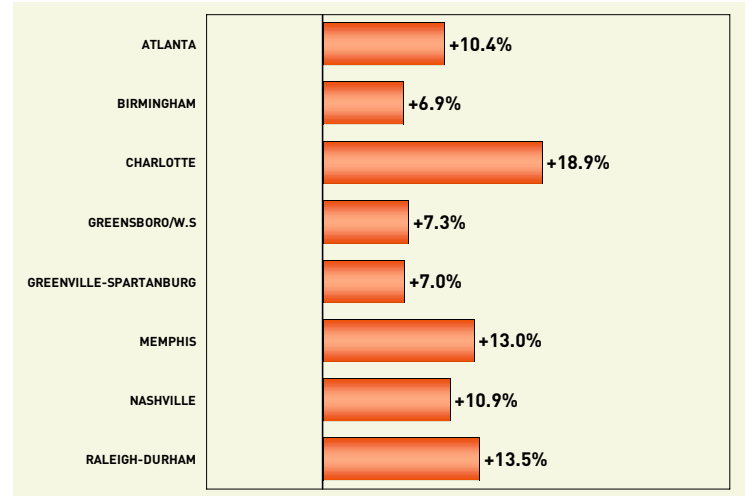
Third Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

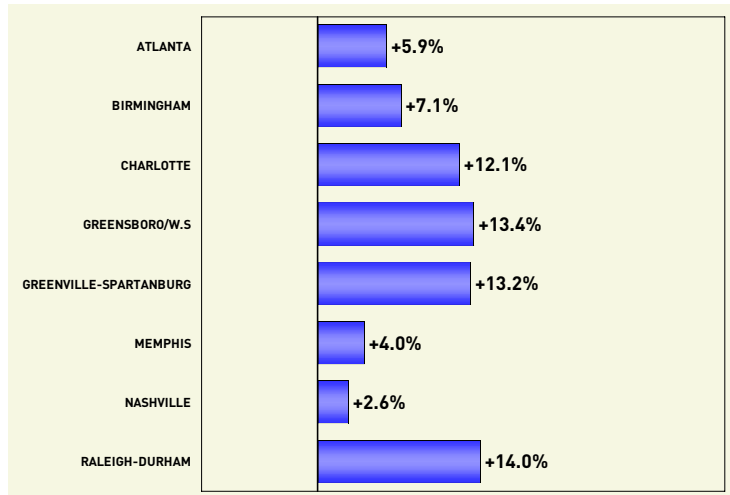
CBD OFFICE



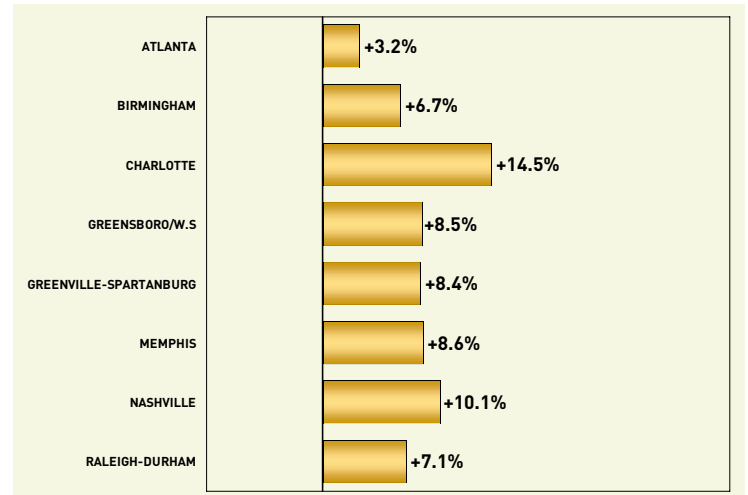
SUBURBAN OFFICE



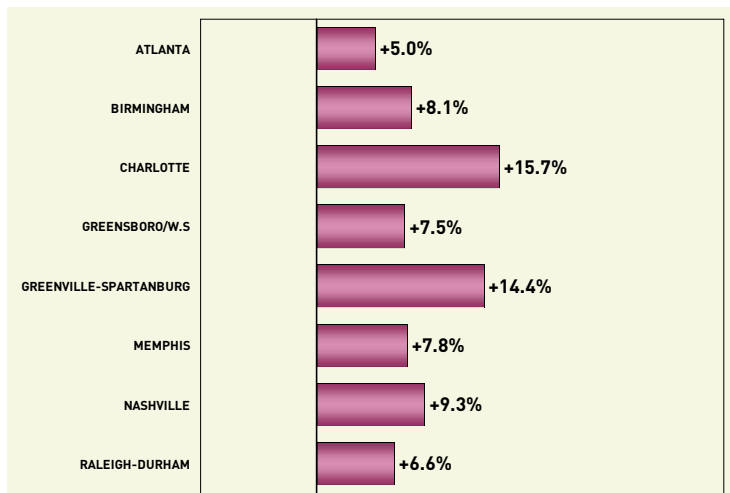
WAREHOUSE



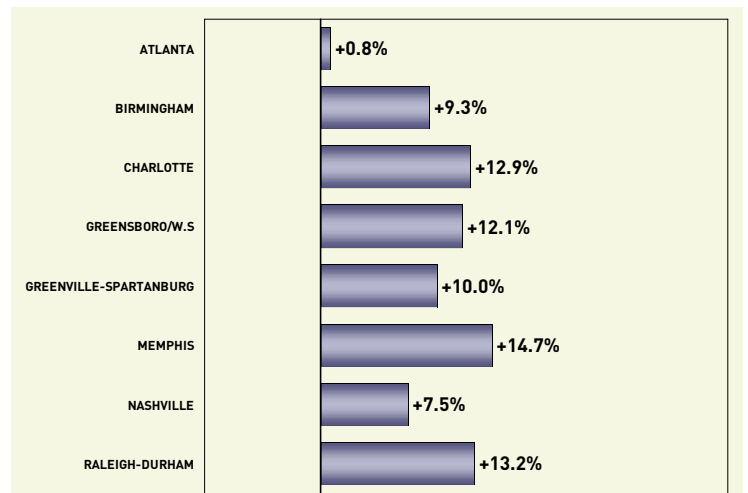
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

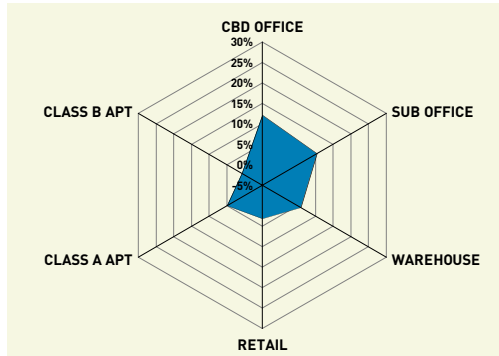


SOUTHEAST REGION

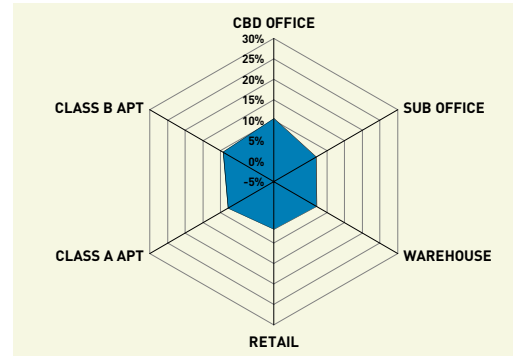
Third Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

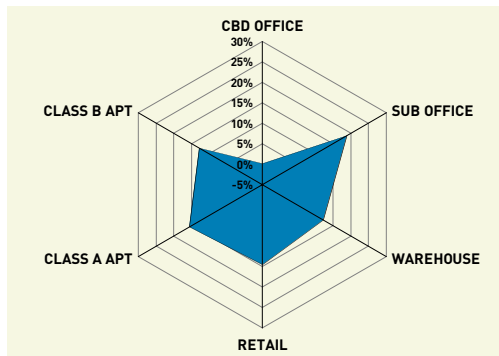
ATLANTA



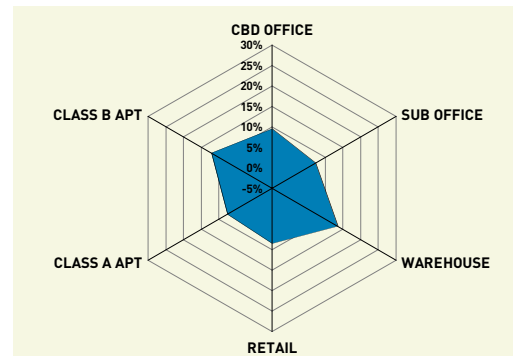
BIRMINGHAM



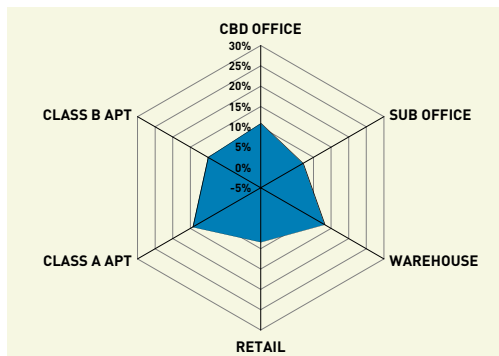
CHARLOTTE



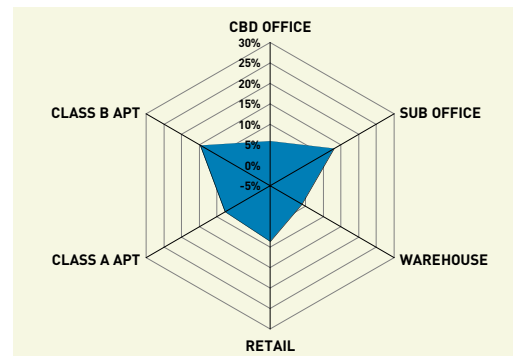
GREENSBORO/WINSTON-SALEM



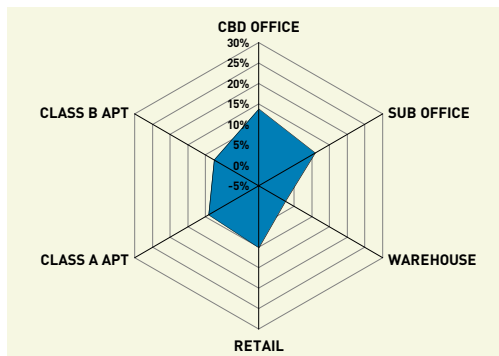
GREENVILLE-SPARTANBURG



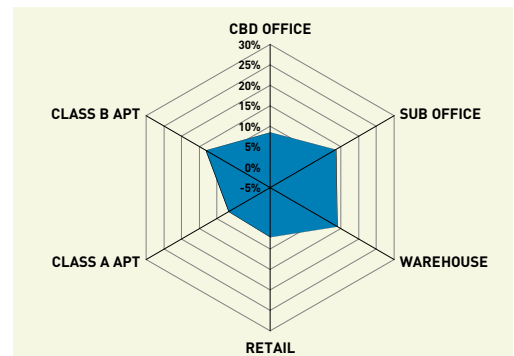
MEMPHIS



NASHVILLE



RALEIGH-DURHAM



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

MID-ATLANTIC REGION

Third 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	\$293.20	6.5%	\$214.84	6.8%	\$60.85	7.2%	\$181.84	6.9%	\$149.52	6.1%	\$97.73	6.9%

BALTIMORE

3 Q. '06	175.00	7.8	186.43	6.6	54.18	7.0	187.83	7.1	156.16	5.7	95.13	7.4
2 Q. '06	168.72	8.0	182.53	6.7	53.79	7.0	182.45	7.3	155.89	5.7	93.78	7.4
3 Q. '05	153.39	8.6	170.38	7.1	51.78	7.1	160.02	7.8	128.39	6.8	90.05	7.4

CENTRAL NEW JERSEY^b

3 Q. '06	215.72	6.9	203.68	6.9	69.41	7.5	198.13	6.8	162.39	6.3	112.70	6.8
2 Q. '06	210.89	7.0	202.75	6.9	68.30	7.6	193.16	7.0	160.99	6.3	108.99	6.9
3 Q. '05	200.45	7.3	191.17	7.2	63.64	7.9	174.14	7.3	141.05	7.0	98.42	7.5

PHILADELPHIA

3 Q. '06	201.51	6.9	205.57	6.7	60.04	6.8	181.45	6.7	157.32	5.9	97.23	6.7
2 Q. '06	196.96	7.0	200.12	6.8	59.25	6.8	182.33	6.7	155.20	5.9	97.48	6.6
3 Q. '05	181.09	7.5	190.53	7.0	52.08	7.5	167.24	7.3	138.65	6.4	86.84	7.2

RICHMOND

3 Q. '06	151.97	7.2	161.42	6.6	45.39	7.4	133.22	7.4	100.45	6.5	67.96	6.9
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
3 Q. '05	135.50	7.9	141.18	7.4	40.69	8.1	123.67	7.8	91.28	6.8	58.43	7.5

VIRGINIA BEACH-NORFOLK

3 Q. '06	122.25	8.3	145.00	7.4	43.23	7.7	148.57	6.8	118.24	6.6	82.59	7.3
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
3 Q. '05	110.93	8.9	129.17	8.1	39.20	8.3	133.64	7.4	111.29	6.7	73.24	7.9

WASHINGTON, DC

3 Q. '06	503.30	5.5	306.18	6.2	83.74	6.4	215.09	7.0	221.57	5.2	153.54	5.9
2 Q. '06	496.69	5.6	300.28	6.3	82.85	6.4	209.01	7.1	226.52	5.0	150.81	5.9
3 Q. '05	470.89	5.9	293.75	6.2	74.33	7.0	194.65	7.4	200.51	5.3	128.97	6.6

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

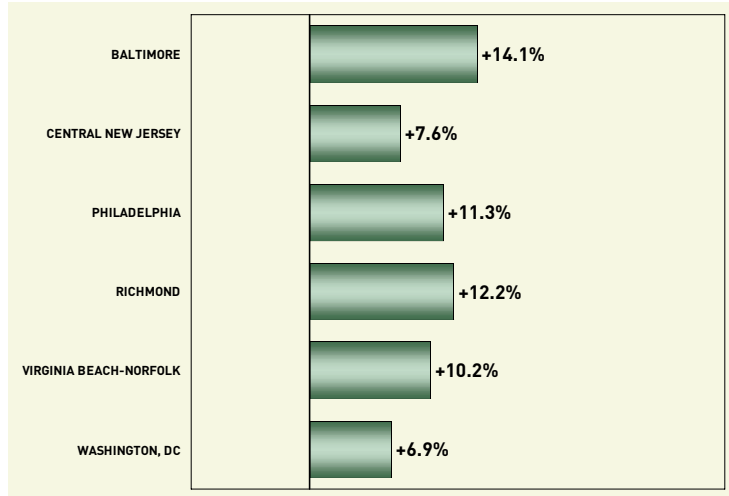
^b For the CBD office sector, these figures represent Class A space in the Princeton-Route 1 Corridor.

MID-ATLANTIC REGION

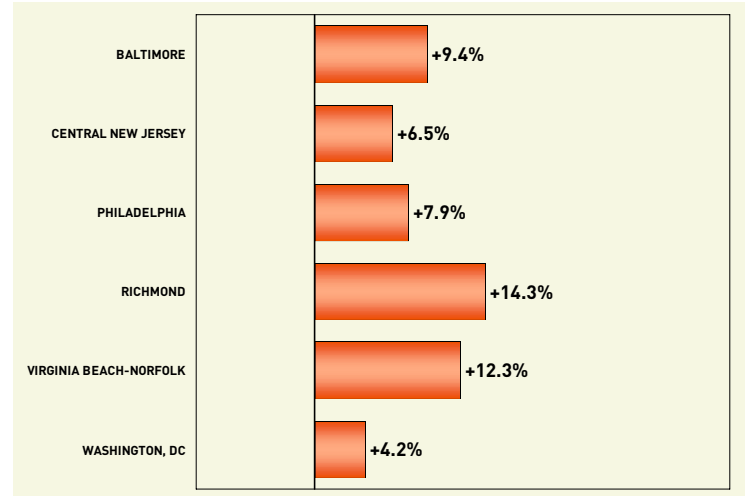
Third Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

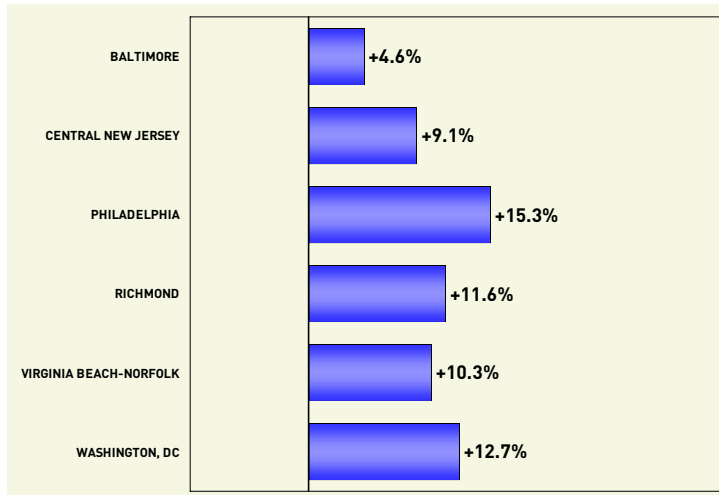
CBD OFFICE



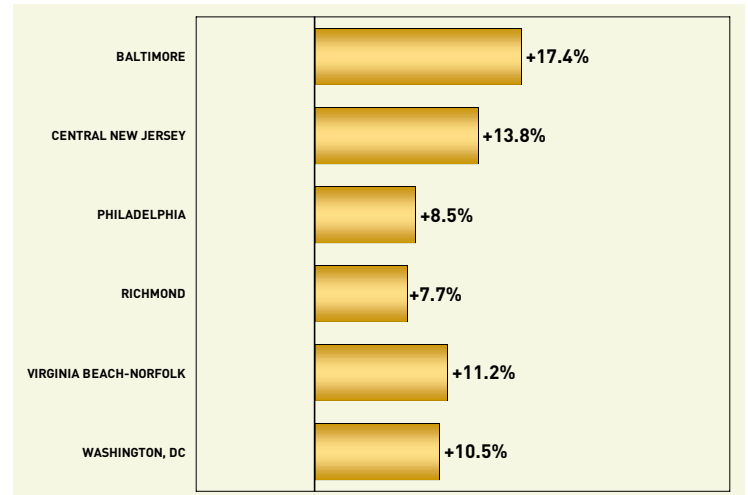
SUBURBAN OFFICE



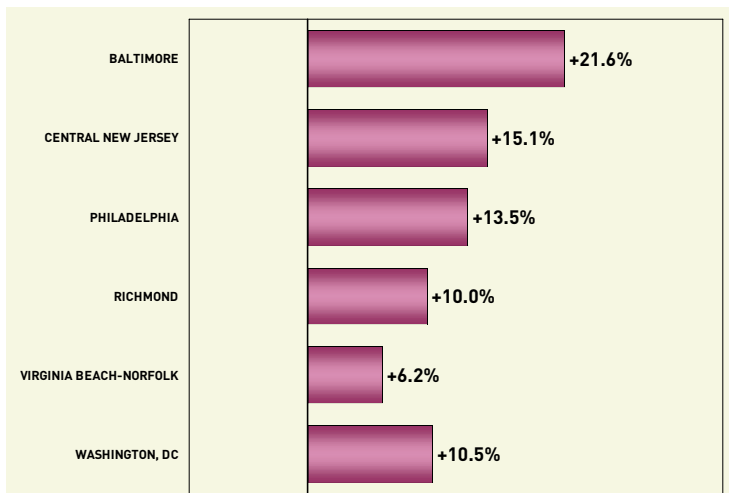
WAREHOUSE



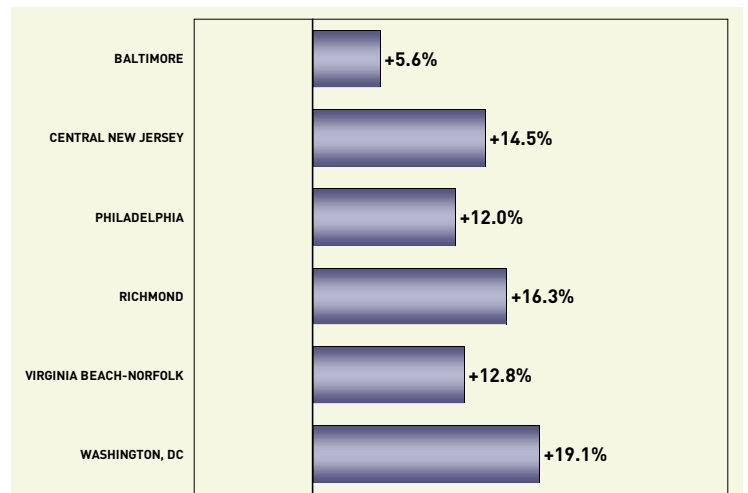
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

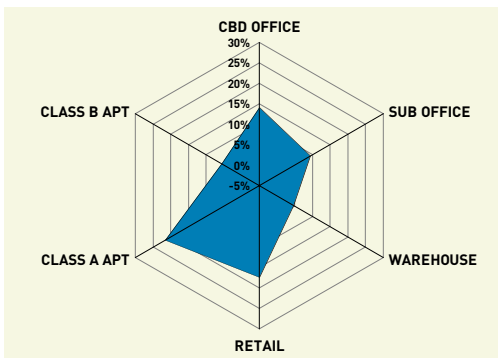


MID-ATLANTIC REGION

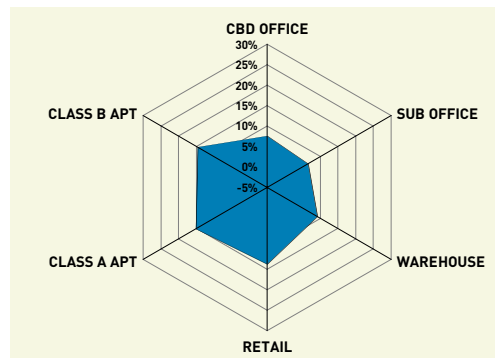
Third Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

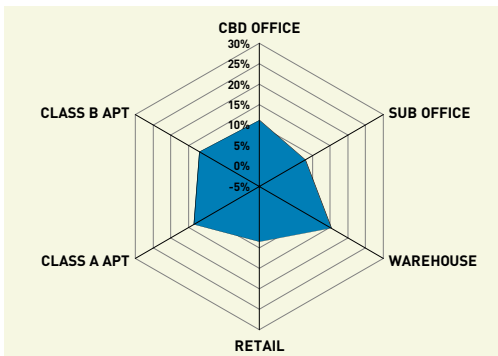
BALTIMORE



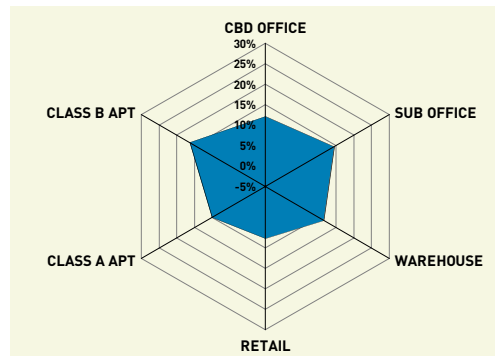
CENTRAL NEW JERSEY



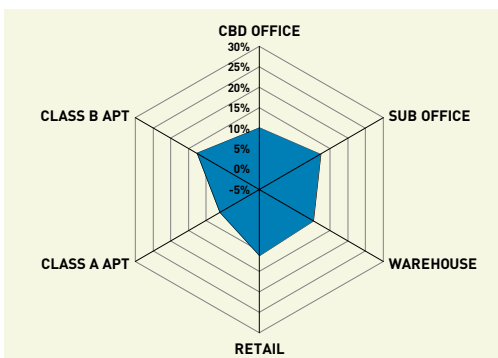
PHILADELPHIA



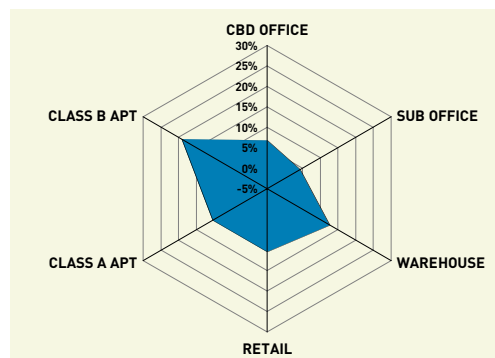
RICHMOND



VIRGINIA BEACH/NORFOLK



WASHINGTON, DC



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

NORTHEAST REGION

Third 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	\$293.20	6.5%	\$214.84	6.8%	\$60.85	7.2%	\$181.84	6.9%	\$149.52	6.1%	\$97.73	6.9%
BOSTON												
3 Q. '06	419.94	5.2	221.04	7.7	74.21	6.8	179.51	7.2	194.50	7.2	135.69	7.2
2 Q. '06	398.15	5.4	219.83	7.7	72.77	6.9	177.60	7.3	192.28	7.2	133.10	7.3
3 Q. '05	353.36	6.0	213.23	7.8	68.95	7.3	168.06	7.6	179.79	7.5	124.39	7.6
HARTFORD												
3 Q. '06	151.82	7.8	136.63	7.9	40.96	8.0	132.07	7.7	116.01	6.9	74.02	8.2
2 Q. '06	147.26	8.0	134.22	8.0	40.28	8.1	129.75	7.8	114.57	6.9	72.59	8.2
3 Q. '05	132.30	8.6	118.37	8.8	37.14	8.5	120.78	8.2	100.46	7.6	64.92	8.9
NASSAU-SUFFOLK^b												
3 Q. '06	239.48	6.4	241.85	5.8	70.61	6.6	213.78	6.7	182.68	7.0	117.20	7.3
2 Q. '06	227.65	6.7	235.72	5.9	69.04	6.7	207.80	6.8	177.45	7.1	112.67	7.5
3 Q. '05	202.03	7.5	195.56	7.0	63.63	7.1	187.52	7.2	155.98	7.8	99.06	8.1
NEW YORK^c												
3 Q. '06	659.90	5.0	252.42	7.1	80.55	7.6	258.66	6.9	237.00	6.5	126.77	7.5
2 Q. '06	633.25	5.1	247.40	7.2	78.26	7.8	253.81	7.0	233.56	6.5	123.57	7.6
3 Q. '05	538.04	5.8	243.92	7.2	72.57	8.3	225.99	7.7	200.24	7.2	109.09	8.3
MANHATTAN DOWNTOWN/NYC^d												
3 Q. '06	455.20	5.0	n/a	n/a	n/a	n/a	n/a	n/a	555.81	5.5	240.72	6.4
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
3 Q. '05	394.40	5.5	n/a	n/a	n/a	n/a	n/a	n/a	506.35	5.6	202.80	7.2
NORTHERN NEW JERSEY												
3 Q. '06	166.58	7.9	243.09	6.6	73.69	7.1	203.44	7.4	173.97	7.2	107.12	7.8
2 Q. '06	163.56	8.0	235.57	6.8	71.60	7.2	203.55	7.3	174.51	7.1	105.25	7.9
3 Q. '05	153.22	8.4	219.60	7.0	66.35	7.7	193.66	7.6	160.34	7.4	96.10	8.4
STAMFORD-SOUTH CT												
3 Q. '06	268.30	7.3	313.09	5.8	64.05	8.5	199.06	7.6	185.24	7.1	105.14	7.5
2 Q. '06	260.41	7.5	300.69	6.0	63.05	8.6	195.30	7.7	180.60	7.2	101.34	7.7
3 Q. '05	244.33	7.8	273.38	6.5	60.09	8.9	180.63	8.2	168.64	7.4	93.51	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.

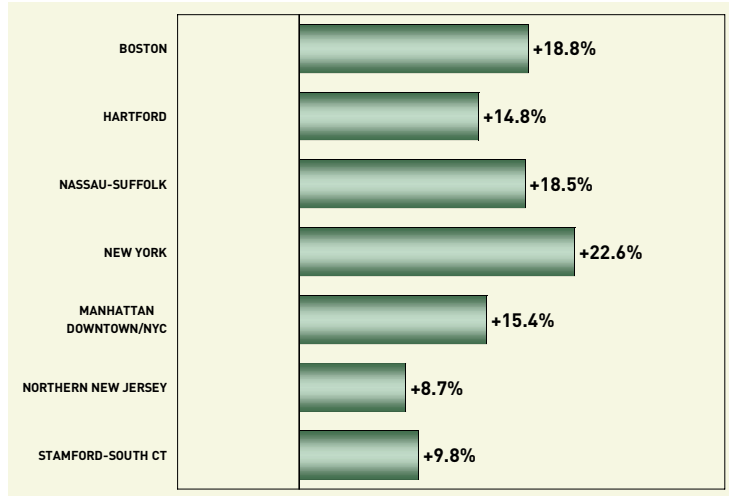
^d For the office sector, these figures reflect Downtown Manhattan. For apartments, Class A price data primarily reflects high-rise buildings in Manhattan; the Class B data reflects similar properties in the other city boroughs. These apartment data are provided for information only and are not included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

NORTHEAST REGION

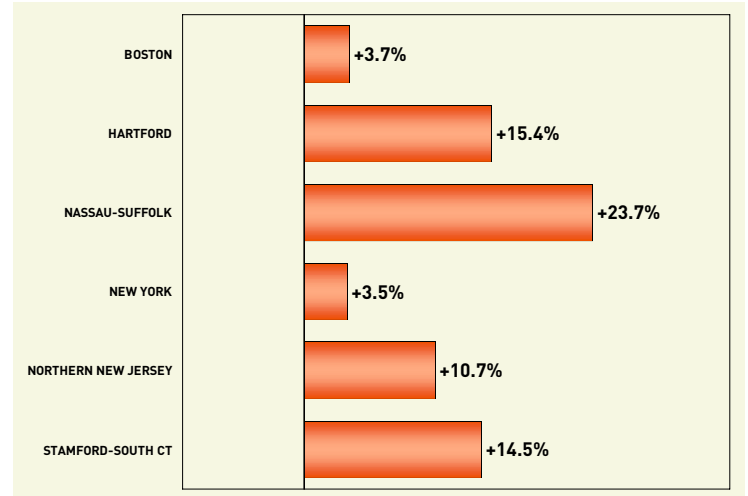
Third Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

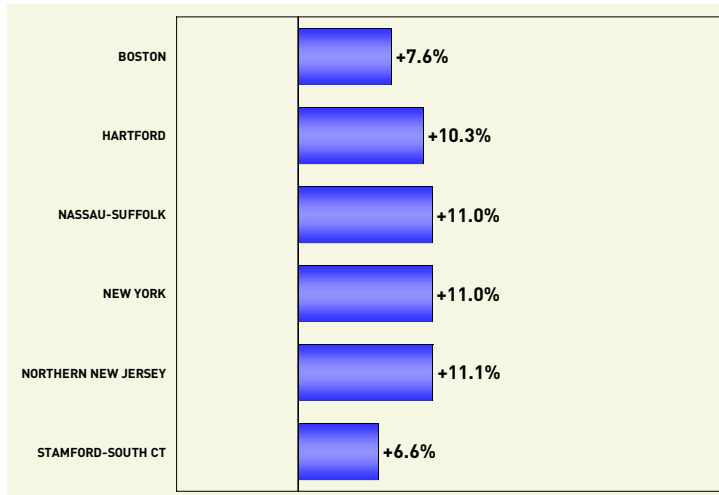
CBD OFFICE



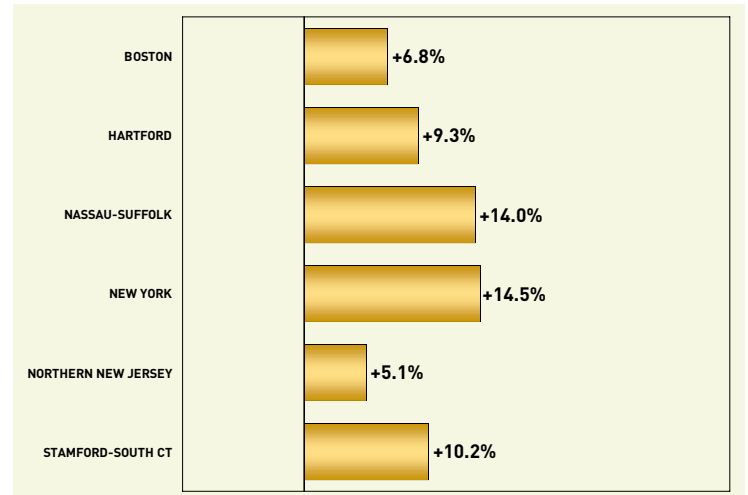
SUBURBAN OFFICE



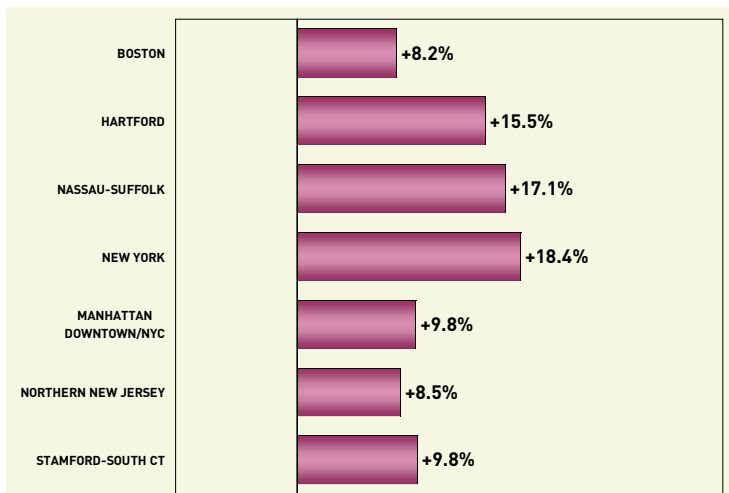
WAREHOUSE



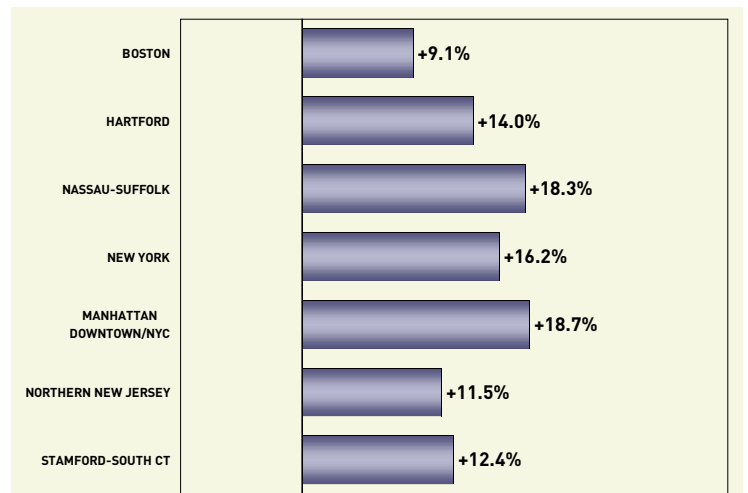
RETAIL



CLASS A APARTMENT



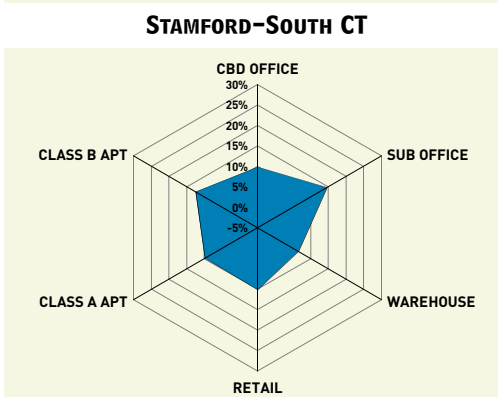
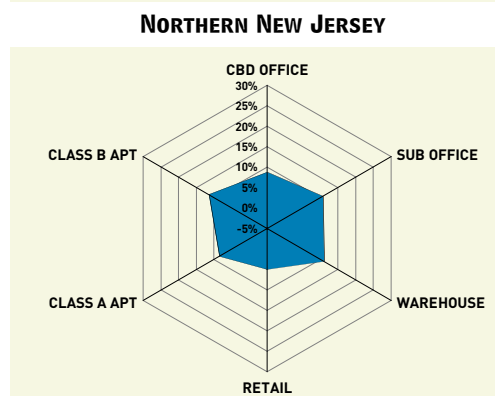
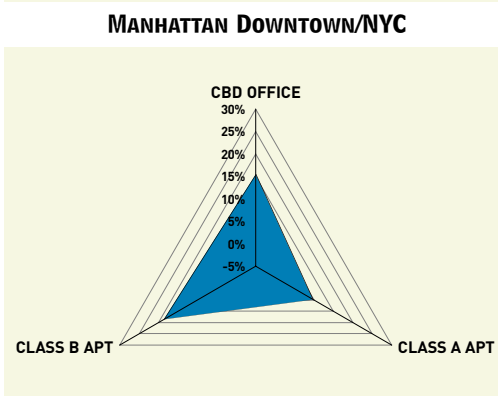
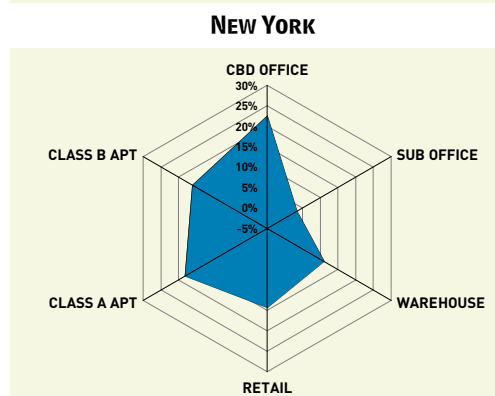
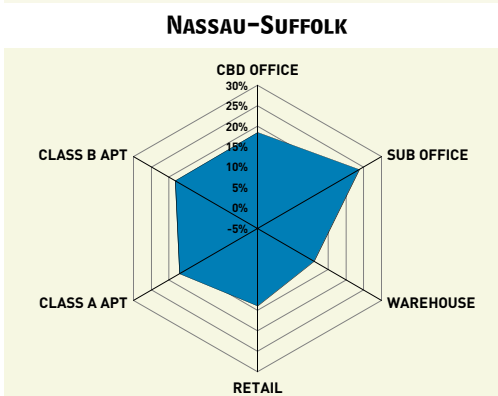
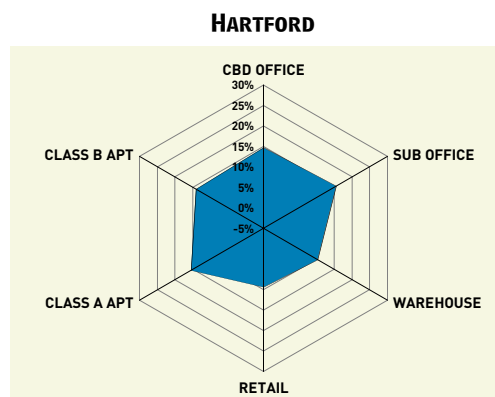
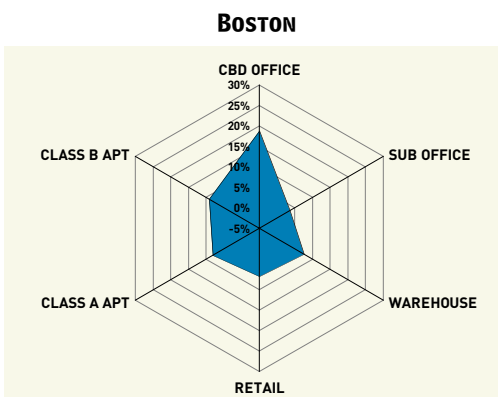
CLASS B APARTMENT



NORTHEAST REGION

Third 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

Third 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	\$293.20	6.5%	\$214.84	6.8%	\$60.85	7.2%	\$181.84	6.9%	\$149.52	6.1%	\$97.73	6.9%
CINCINNATI												
3 Q. '06	119.99	8.6	132.21	7.2	40.48	7.8	130.55	7.4	81.48	7.0	54.19	7.3
2 Q. '06	118.08	8.7	130.20	7.3	40.80	7.7	127.97	7.5	82.76	6.9	55.03	7.2
3 Q. '05	113.93	9.0	121.39	7.8	36.75	8.4	120.98	7.8	75.37	7.5	50.40	7.6
CLEVELAND												
3 Q. '06	132.97	8.6	134.98	7.4	39.81	8.5	138.82	7.5	82.00	7.5	55.81	8.2
2 Q. '06	130.44	8.7	131.90	7.6	39.23	8.5	135.60	7.6	81.44	7.5	54.94	8.3
3 Q. '05	123.79	9.1	124.13	8.0	38.33	8.5	127.46	8.0	76.63	7.8	52.53	8.6
COLUMBUS												
3 Q. '06	126.15	8.9	117.00	8.9	40.12	7.1	129.34	7.0	71.36	7.7	48.99	8.6
2 Q. '06	124.18	9.0	118.49	8.8	38.17	7.4	126.35	7.1	71.80	7.6	49.15	8.5
3 Q. '05	118.00	9.3	121.49	8.5	35.08	8.0	114.96	7.7	70.87	7.6	48.64	8.3
DETROIT												
3 Q. '06	109.34	9.1	142.45	7.8	50.88	7.8	134.22	8.0	80.29	8.3	60.77	7.8
2 Q. '06	108.29	9.2	139.47	8.0	50.75	7.8	134.99	8.0	81.05	8.1	58.89	7.9
3 Q. '05	105.31	9.5	140.53	8.0	50.45	7.9	131.69	8.2	82.84	8.0	57.10	8.2
INDIANAPOLIS												
3 Q. '06	133.08	8.3	133.71	7.3	40.67	7.4	123.02	7.9	77.88	7.5	51.30	8.0
2 Q. '06	130.88	8.5	130.85	7.4	39.84	7.5	123.42	7.9	76.52	7.5	51.81	8.0
3 Q. '05	122.65	8.9	121.19	7.9	36.64	7.9	117.35	8.2	74.74	7.6	50.81	8.0
PITTSBURGH												
3 Q. '06	142.30	8.6	131.62	7.8	37.12	8.9	124.01	7.7	79.14	7.4	56.24	8.6
2 Q. '06	141.12	8.7	129.10	7.9	37.33	9.0	121.53	7.8	77.90	7.5	55.44	8.6
3 Q. '05	134.62	9.0	120.48	8.4	35.47	9.2	112.79	8.3	73.01	8.0	51.11	9.1

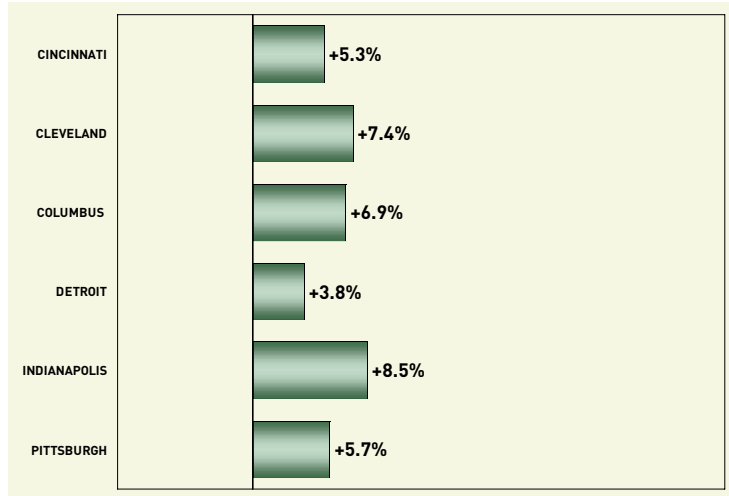
^a These average values reflect garden-style properties only.

EAST CENTRAL REGION

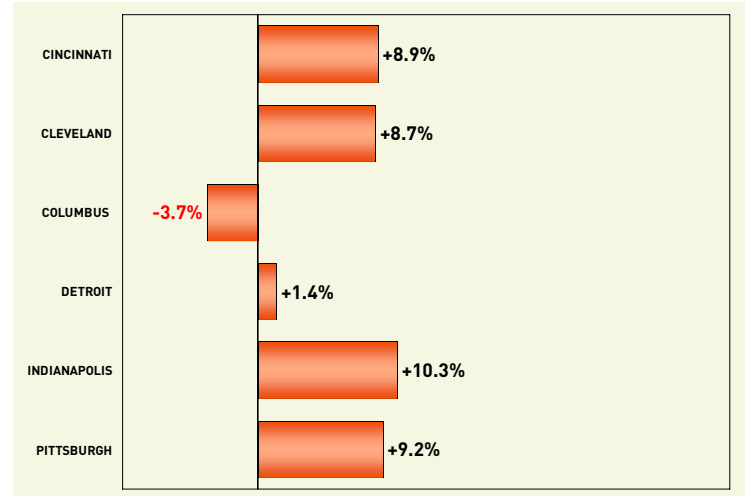
Third Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

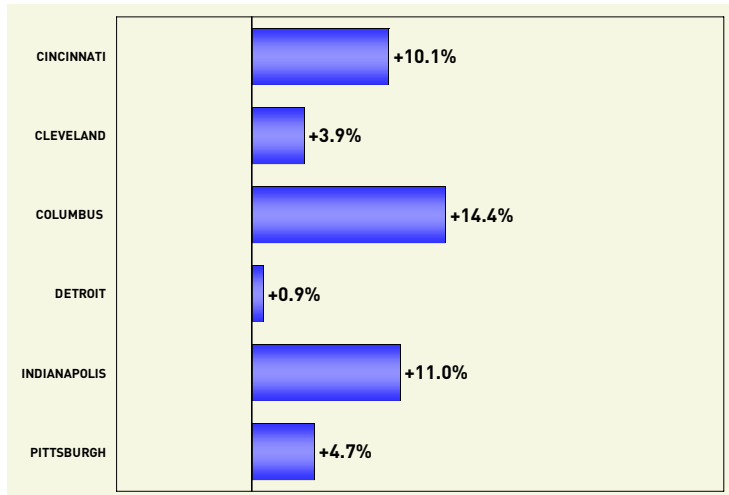
CBD OFFICE



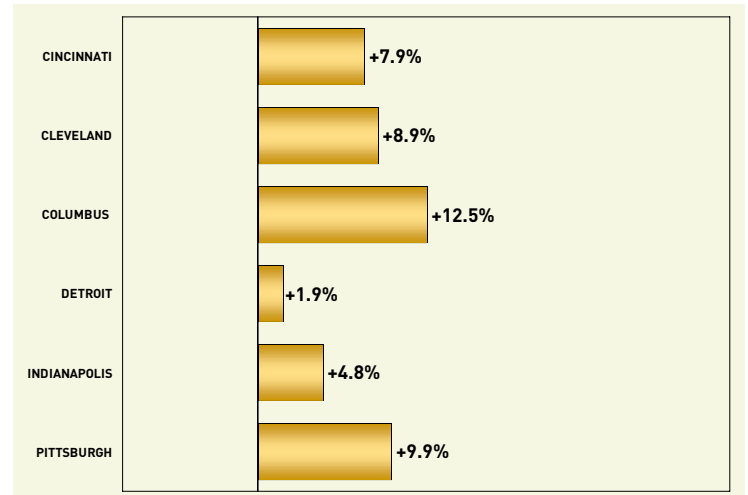
SUBURBAN OFFICE



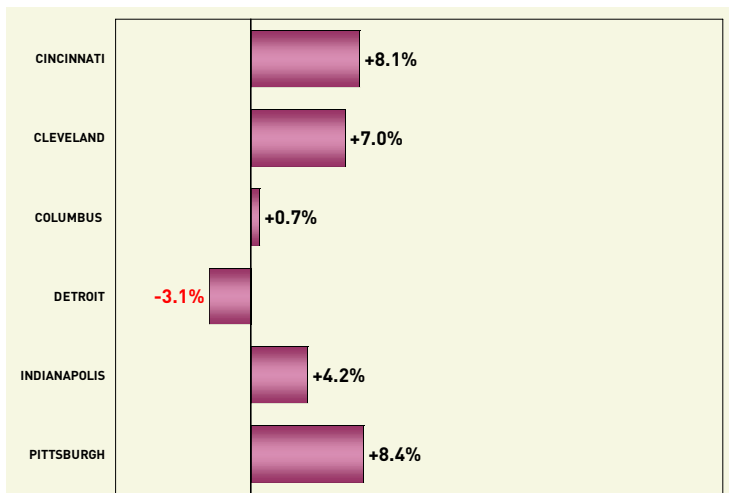
WAREHOUSE



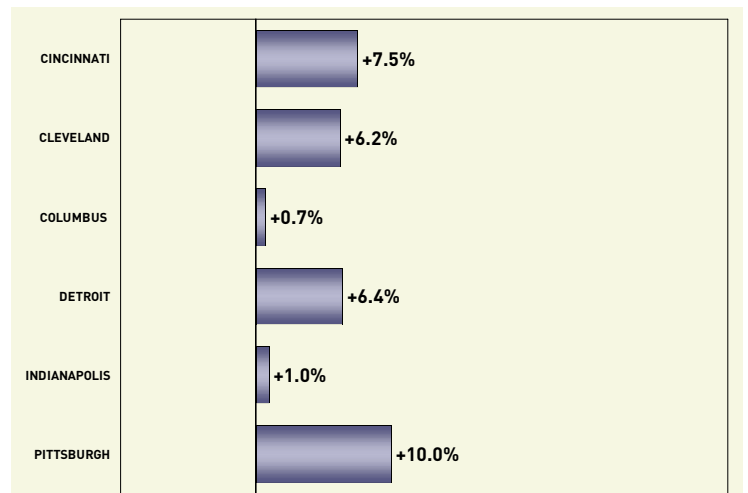
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

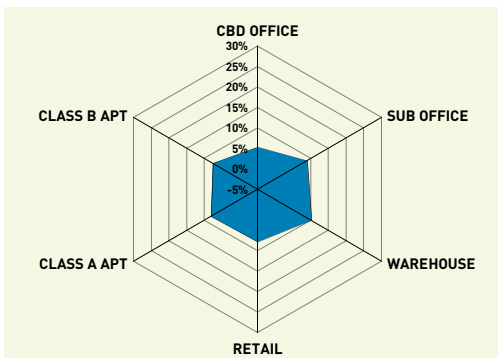


EAST CENTRAL REGION

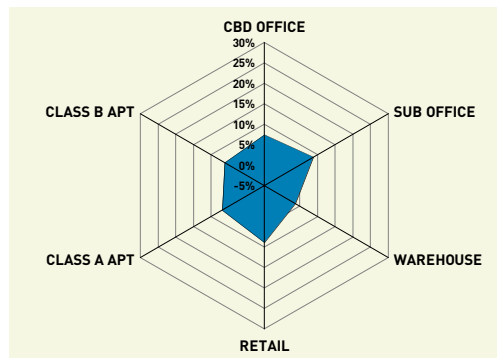
Third Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

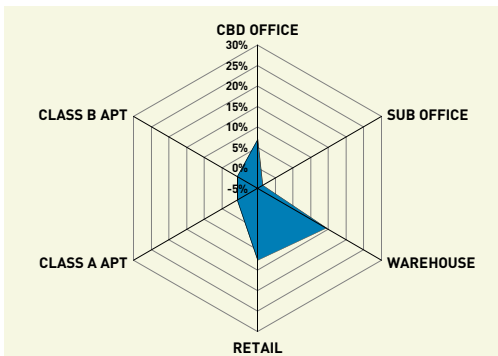
CINCINNATI



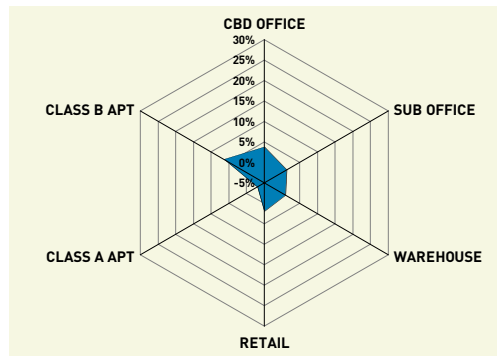
CLEVELAND



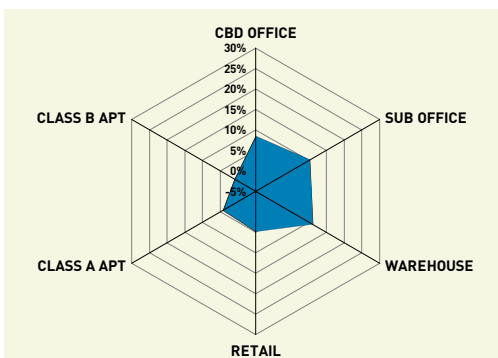
COLUMBUS



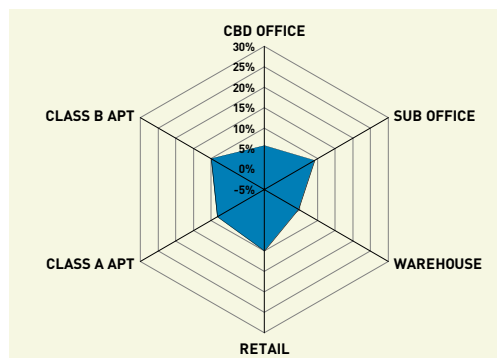
DETROIT



INDIANAPOLIS



PITTSBURGH



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

WEST CENTRAL REGION

Third 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	\$293.20	6.5%	\$214.84	6.8%	\$60.85	7.2%	\$181.84	6.9%	\$149.52	6.1%	\$97.73	6.9%
CHICAGO												
3 Q. '06	287.50	6.0	195.29	7.3	61.67	6.6	206.77	7.1	135.79	5.9	94.60	6.3
2 Q. '06	287.04	6.0	193.31	7.4	59.20	6.8	205.76	7.1	135.85	5.8	95.16	6.2
3 Q. '05	261.67	6.6	188.45	7.6	54.72	7.3	200.20	7.2	127.48	6.0	86.84	6.6
KANSAS CITY												
3 Q. '06	123.43	8.4	159.92	7.2	46.07	7.1	143.92	7.7	97.38	6.2	60.64	7.4
2 Q. '06	121.82	8.5	157.56	7.3	44.94	7.3	142.84	7.8	98.66	6.0	59.05	7.5
3 Q. '05	117.61	8.8	145.48	7.8	39.22	8.2	136.90	8.1	84.20	6.9	56.26	7.7
MILWAUKEE												
3 Q. '06	156.33	7.1	145.49	7.6	48.67	7.7	135.12	7.2	88.21	7.1	60.70	7.6
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
3 Q. '05	139.39	7.8	138.14	7.8	45.89	8.1	126.65	7.6	81.34	7.5	54.81	8.2
MINNEAPOLIS-ST. PAUL^b												
3 Q. '06	205.25	6.3	174.49	7.4	58.22	7.1	168.23	7.1	108.25	6.8	72.17	7.9
2 Q. '06	197.74	6.5	171.88	7.5	56.49	7.3	166.44	7.2	108.55	6.7	72.26	7.8
3 Q. '05	166.60	7.4	156.55	8.1	50.96	8.0	153.08	7.7	99.42	7.0	69.09	8.0
St. Louis												
3 Q. '06	152.65	7.1	174.37	7.2	45.90	7.2	136.16	7.6	87.05	7.1	58.13	8.1
2 Q. '06	149.85	7.2	171.35	7.3	44.79	7.4	133.71	7.7	87.37	7.0	56.60	8.2
3 Q. '05	133.38	8.0	150.60	8.2	40.09	8.0	124.85	8.1	84.59	7.0	55.26	8.4

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

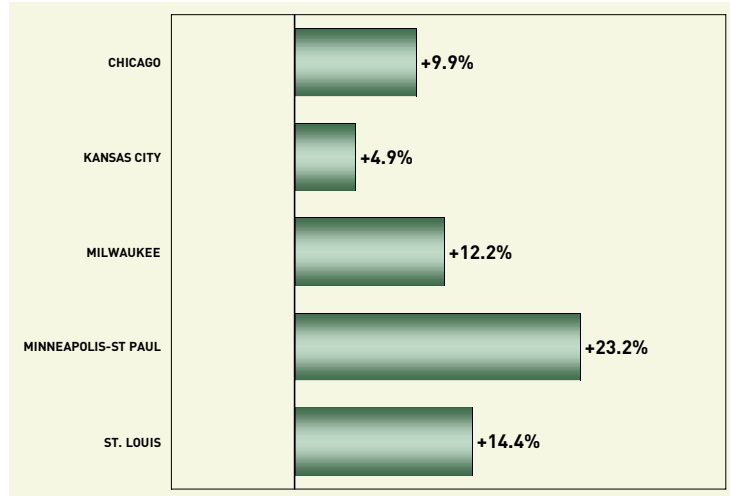
^b For the CBD office sector, these figures represent properties in downtown Minneapolis.

WEST CENTRAL REGION

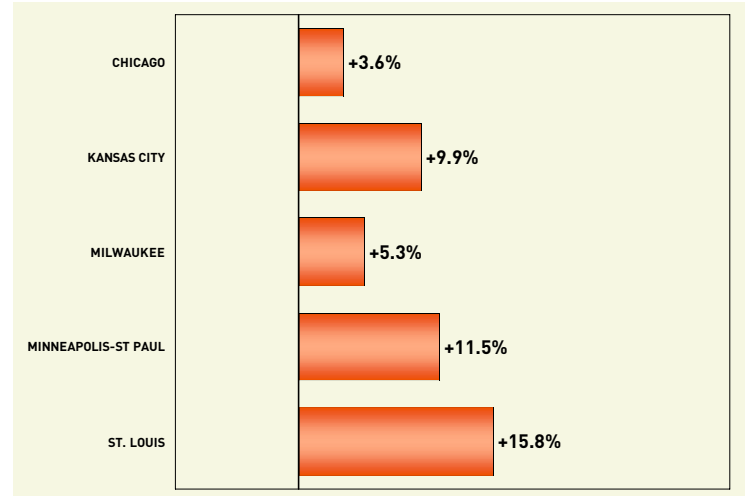
Third Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

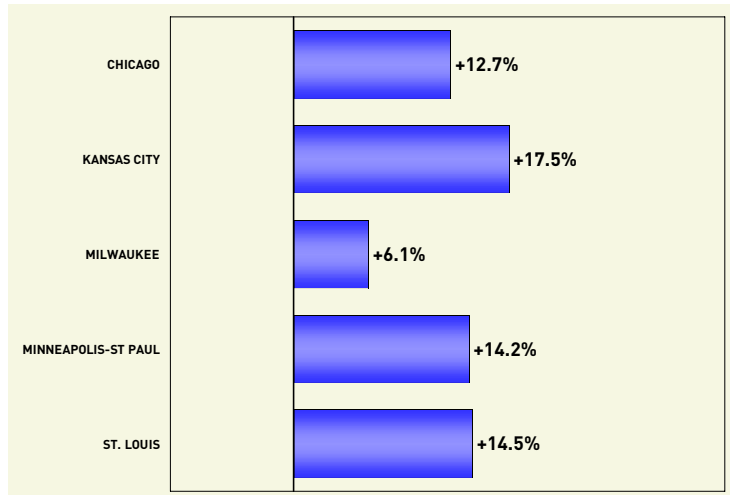
CBD OFFICE



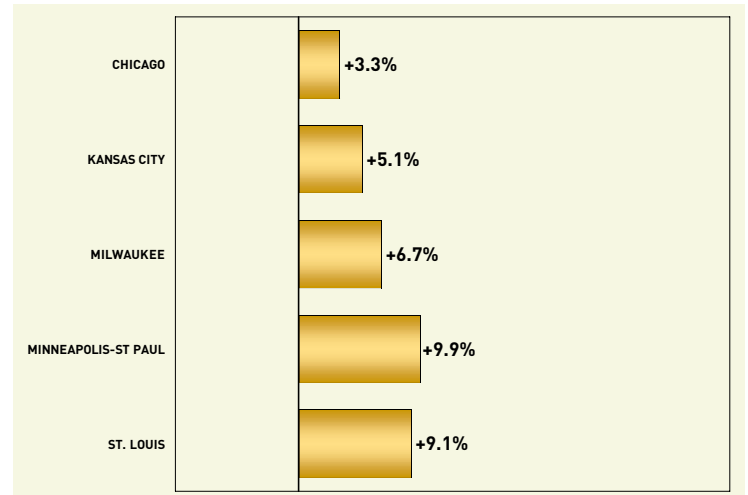
SUBURBAN OFFICE



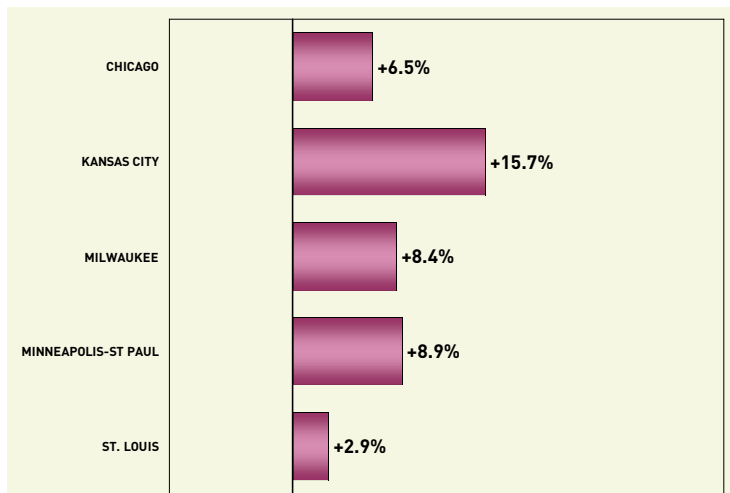
WAREHOUSE



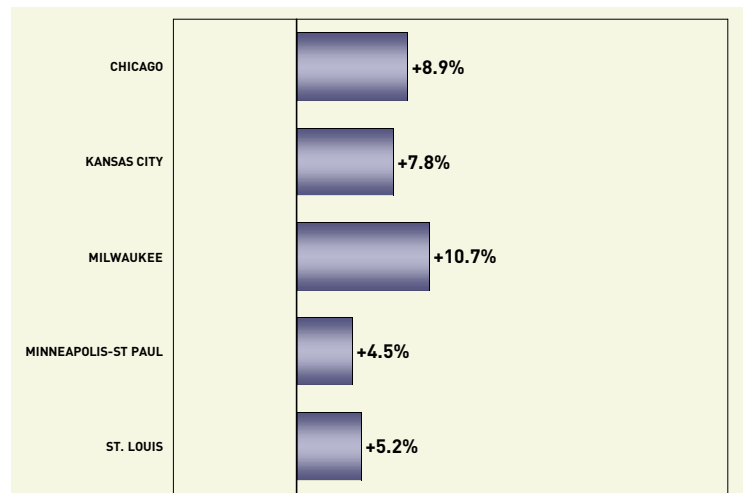
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

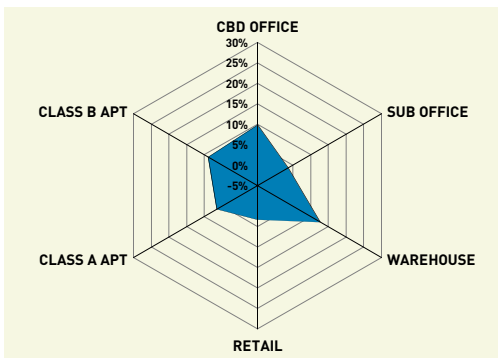


WEST CENTRAL REGION

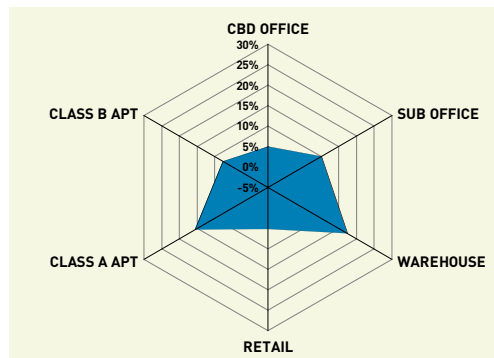
Third Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

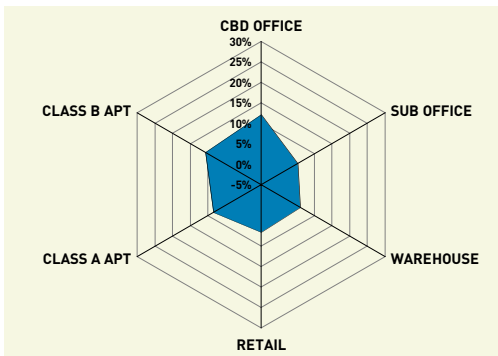
CHICAGO



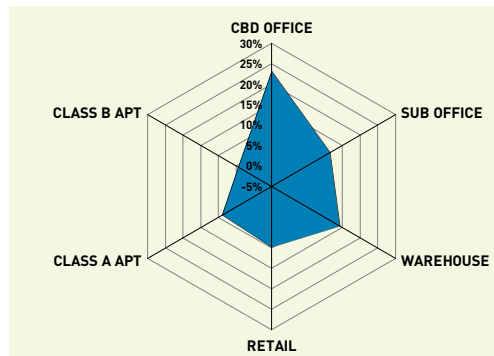
KANSAS CITY



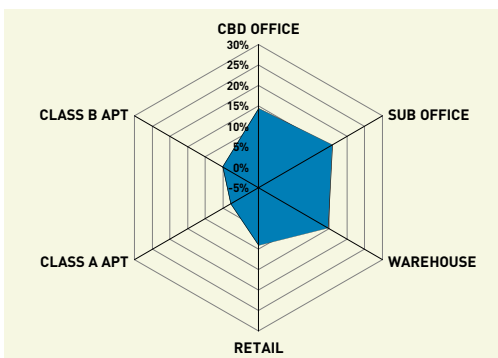
MILWAUKEE



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.

Third 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	\$93.87	BALTIMORE (CONTINUED)	Class A Self-Storage	\$93.29
	Class B Suburban Office	122.85		Class C Anchored Shopping Ctr.	87.27
	Class C Suburban Office	81.71		Class A Flex/Business Campus	131.59
	Class D Suburban Office	59.71		Class B Flex/Business Campus	89.47
	Class A Suburban Medical Office	210.12	BATON ROUGE	Class C Flex/Business Campus	68.99
	Class B/C Suburban Medical Office	76.79		Class B/C Self-Storage	28.77
	Class B Warehouse	32.12	BOSTON	Class C CBD Office	188.08
	Class C Warehouse	22.78		Class B Suburban Office	153.56
	Class D Warehouse	14.33		Class C Suburban Office	95.57
	Class A Self-Storage	109.80		Class D Suburban Office	64.39
	Class B/C Self-Storage	48.04		Class B Warehouse	50.46
	Class B Anchored Shopping Ctr.	117.99		Class C Warehouse	33.03
	Class C Anchored Shopping Ctr.	63.45		Class D Warehouse	17.89
	Class A Unanchored "Strip" Ctr.	207.29		Class A Unanchored Strip Center	218.30
	Class B/C Unanchored "Strip" Ctr.	73.78		Class B/C Unanchored "Strip" Ctr.	88.71
	Class C Apartment	42.62		Class A Flex/Business Campus	135.25
	Class D Apartment	26.91		Class B Flex/Business Campus	92.47
	Class A Flex/Business Campus	113.66		Class C Flex/Business Campus	65.59
	Class B Flex/Business Campus	73.93		Class A R&D	199.78
	Class C Flex/Business Campus	48.59		Class B R&D	105.97
	Class A R&D	142.03		Class C R&D	47.67
	Class B/C R&D	73.92	CENTRAL NJ	Class B Suburban Office	156.67
AUSTIN	Class B Suburban Office	126.31		Class C Suburban Office	89.86
	Class C Suburban Office	89.45		Class B Warehouse	44.00
	Class B/C Unanchored "Strip" Ctr.	74.40		Class C Warehouse	27.92
	Class C Apartment	48.74		Class A Self-Storage	152.04
	Class A Flex/Business Campus	101.20		Class B/C Self-Storage	67.60
	Class B Flex/Business Campus	66.51		Class A Flex/Business Campus	107.20
	Class C Flex/Business Campus	47.64		Class B Flex/Business Campus	84.27
BALTIMORE	Class B CBD Office	95.26		Class C Flex/Business Campus	74.06
	Class C CBD Office	74.80		Class A R&D	212.61
	Class B Suburban Office	114.82	CHARLOTTE	Class B R&D	85.67
	Class C Suburban Office	85.49		Class B Suburban Office	81.01
	Class A Suburban Medical Office	170.76		Class B Warehouse	30.14
	Class B Warehouse	34.62		Class D Apartment	25.44
	Class C Warehouse	23.82		Class A Flex/Business Campus	109.70
	Class D Warehouse	10.90		Class B Flex/Business Campus	79.89

The above figures reflect property transactions collected through the third 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.

Third 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	\$173.78	CINCINNATI (CONTINUED)	Class C Apartment	\$37.37
	Class C CBD Office	134.17		Class D Apartment	28.12
	Class D CBD Office	50.69		Class B Flex/Business Campus	78.26
	Class B Suburban Office	132.64	CLEVELAND	Class C Flex/Business Campus	55.75
	Class C Suburban Office	94.72		Class D Suburban Office	33.91
	Class D Suburban Office	42.67		Class B Warehouse	28.90
	Class A Suburban Medical Office	158.06		Class C Warehouse	22.98
	Class B/C Suburban Medical Office	66.36		Class D Warehouse	13.17
	Class B Warehouse	35.69		Class A Unanchored "Strip" Ctr.	187.53
	Class C Warehouse	28.07		Class B/C Unanchored "Strip" Ctr.	72.31
	Class D Warehouse	15.92		Class C Apartment	37.64
	Class A Self-Storage	95.74		Class B Flex/Business Campus	76.01
	Class B/C Self-Storage	55.57		Class C Flex/Business Campus	47.16
	Class A Power Retail Center	219.09	COLORADO SPRINGS	Class A Suburban Office	136.70
	Class B Anchored Shopping Ctr.	135.49		Class B Suburban Office	100.99
	Class C Anchored Shopping Ctr.	84.65		Class C Suburban Office	55.52
	Class D Anchored Shopping Ctr.	45.21		Class A Suburban Medical Office	188.19
	Class A Unanchored "Strip" Ctr.	161.89		Class A Warehouse	51.58
	Class B/C Unanchored "Strip" Ctr.	82.60		Class B Warehouse	35.05
	Class C Apartment	65.13		Class A Self-Storage	67.16
	Class D Apartment	49.18		Class A Apartment	98.67
	Class A Flex/Business Campus	119.85		Class B Apartment	70.71
	Class B Flex/Business Campus	83.04		Class C Apartment	46.99
CINCINNATI	Class C Flex/Business Campus	54.03	COLUMBUS	Class B Suburban Office	85.48
	Class D Flex/Business Campus	31.90		Class C Suburban Office	52.96
	Class A R&D	206.93		Class D Suburban Office	36.06
	Class B R&D	92.82		Class B Warehouse	25.77
	Luxury Hotel (per room)	256.195		Class C Warehouse	14.17
	Class D CBD Office	29.62		Class D Warehouse	9.31
	Class B Suburban Office	81.91		Class A Self-Storage	65.92
	Class C Suburban Office	61.99		Class B Anchored Shopping Center	75.75
	Class B Warehouse	27.21		Class B/C Unanchored "Strip" Ctr.	51.34
	Class C Warehouse	21.12		Class C Apartment	27.07
	Class D Warehouse	11.62		Class A Flex/Business Campus	129.02
	Class C Anchored Shopping Ctr.	59.53		Class B Flex/Business Campus	66.10
	Class A Unanchored "Strip" Ctr.	116.37		Class C Flex/Business Campus	40.12
	Class B/C Unanchored "Strip" Ctr.	52.00			

The above figures reflect property transactions collected through the third 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.

Third Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
DALLAS-F.W.	Class B Suburban Office	\$124.80	DETROIT	Class B Suburban Office	\$107.25
	Class C Suburban Office	78.68		Class C Suburban Office	48.33
	Class D Suburban Office	37.88		Class A Suburban Medical Office	107.87
	Class A Suburban Medical Office	245.78		Class B Warehouse	37.00
	Class B Warehouse	34.12		Class C Warehouse	26.07
	Class C Warehouse	23.17		Class D Warehouse	9.30
	Class D Warehouse	17.54		Class A Unanchored "Strip" Ctr.	113.52
	Class A Self-Storage	68.72		Class B/C Unanchored "Strip" Ctr.	64.50
	Class B/C Self-Storage	54.38		Class C Apartment	44.15
	Class C Anchored Shopping Ctr.	69.21		Class D Apartment	30.76
	Class A Unanchored "Strip" Ctr.	244.60		Class A Flex/Business Campus	55.18
	Class B/C Unanchored "Strip" Ctr.	69.47		Class A R&D	166.30
	Class C Apartment	39.06		Class B R&D	88.65
	Class D Apartment	26.02	FRESNO	Class A Warehouse	37.22
	Class A R&D	138.32		Class B Warehouse	29.51
	Class B R&D	72.70		Class A Unanchored "Strip" Ctr.	190.27
DENVER	Class B CBD Office	152.09		Class A Apartment	89.23
	Class B Suburban Office	113.41		Class B Apartment	66.37
	Class C Suburban Office	75.60	FT. LAUDERDALE	Class B Suburban Office	141.31
	Class D Suburban Office	48.21		Class A Suburban Medical Office	156.45
	Class A Suburban Medical Office	211.71		Class B/C Suburban Medical Office	107.19
	Class B Warehouse	42.23		Class A Self-Storage	128.96
	Class C Warehouse	24.86		Class B Self-Storage	42.27
	Class A Self-Storage	91.84		Class A Unanchored "Strip" Ctr.	155.19
	Class B/C Self-Storage	58.62		Class B/C Unanchored "Strip" Ctr.	92.00
	Class A Power Center	182.41		Class A Flex/Business Campus	118.78
	Class A Unanchored "Strip" Ctr.	200.53		Class B Flex/Business Campus	90.65
	Class B/C Unanchored "Strip" Ctr.	71.26		Class A R&D	229.29
	Class C Apartment	58.72		Class B R&D	123.72
	Class A Flex/Business Campus	126.36	FT. MYERS	Class A Apartment	199.02
	Class B Flex/Business Campus	78.32		Class B Apartment	150.77
	Class C Flex/Business Campus	50.10	HOUSTON	Class B Suburban Office	103.95
	Class A R&D	156.09		Class C Suburban Office	65.03
	Class B R&D	74.01		Class B Warehouse	37.10
DES MOINES	Class B Warehouse	36.04		Class C Warehouse	23.47
	Class B/C Self-Storage	47.85			
	Class C Apartment	39.85			

The above figures reflect property transactions collected through the third 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.

Third 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	\$15.89	LAKELAND	Class A Warehouse	\$49.35
	Class A Self-Storage	76.57		Class B Warehouse	26.22
	Class B/C Self-Storage	38.14		Class A Self-Storage	52.48
	Class B Anchored Shopping Ctr.	116.13		Class B Apartment	63.32
	Class A Power Retail Center	190.29	LAS VEGAS	Class C Apartment	32.75
	Class A Unanchored "Strip" Ctr.	198.16		Class B Suburban Office	148.14
	Class B/C Unanchored "Strip" Ctr.	73.75		Class C Suburban Office	120.70
	Class C Apartment	38.15		Class A Self-Storage	94.23
	Class D Apartment	21.36		Class B/C Self-Storage	54.86
	Class A Flex/Business Campus	101.51		Class B Anchored Shopping Ctr.	162.54
	Class B Flex/Business Campus	63.37		Class A Unanchored "Strip" Ctr.	219.27
	Class C Flex/Business Campus	31.24		Class B/C Unanchored "Strip" Ctr.	105.29
	Class C R&D	35.64		Class C Apartment	55.25
INDIANAPOLIS	Class B Suburban Office	98.75		Class A Flex/Business Campus	102.25
	Class C Suburban Office	73.68		Class C Flex/Business Campus	57.90
	Class B Warehouse	28.44		Class A R&D	181.02
	Class C Apartment	37.91		Class B/C R&D	87.37
	Class A Flex/Business Campus	87.60	LOS ANGELES	Class B CBD Office	188.10
JACKSONVILLE	Class B Suburban Office	102.69		Class C CBD Office	118.67
	Class C Suburban Office	68.58		Class B Suburban Office	208.92
	Class D Suburban Office	30.02		Class C Suburban Office	139.63
	Class B Warehouse	30.23		Class D Suburban Office	76.51
	Class C Warehouse	19.66		Class A Suburban Medical Office	247.05
	Class A Unanchored "Strip" Ctr.	184.76		Class B/C Suburban Medical Office	137.42
	Class B/C Unanchored "Strip" Ctr.	72.05		Class B Warehouse	60.11
	Class C Apartment	53.19		Class C Warehouse	41.11
KANSAS CITY	Class C CBD Office	46.41		Class D Warehouse	14.11
	Class B Suburban Office	118.08		Class A Self-Storage	110.71
	Class C Suburban Office	80.98		Class B/C Self-Storage	60.04
	Class A Anchored Shopping Ctr.	89.54		Class B Anchored Shopping Ctr.	163.16
	Class C Apartment	39.63		Class A Power Retail Center	279.46
KNOXVILLE	Class A CBD Office	102.01		Class A Unanchored "Strip" Ctr.	243.48
	Class A Suburban Office	158.88		Class B/C Unanchored "Strip" Ctr.	136.44
				Class C Apartment	113.08
				Class D Apartment	58.23

The above figures reflect property transactions collected through the third 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.

Third Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
LOS ANGELES (CONTINUED)	Class A Flex/Business Campus	\$152.09	NASHVILLE	Class B Suburban Office	\$109.85
	Class B Flex/Business Campus	107.54		Class B/C Self-Storage	45.90
	Class C Flex/Business Campus	67.84		Class C Apartment	39.33
	Class A R&D	199.45	NEW YORK	Class B Suburban Office	157.66
	Class B/C R&D	112.90		Class C Suburban Office	102.10
MELBOURNE	Class A Warehouse	47.34		Class B Warehouse	52.29
	Class B Apartment	62.75		Class C Warehouse	35.19
	Class C Apartment	43.12		Class D Warehouse	21.42
MEMPHIS	Class B Warehouse	27.57		Class A Self-Storage	173.95
	Class C Warehouse	21.41		Class B/C Self-Storage	106.42
	Class D Warehouse	13.00		Class A Flex/Business Campus	146.12
MIAMI	Class B Suburban Office	160.31		Class B Flex/Business Campus	96.18
	Class A Suburban Medical Office	238.33		Class C Flex/Business Campus	52.92
	Class B/C Suburban Medical Office	143.56	NY—MANHATTAN DOWNTOWN	Class B CBD Office	258.22
	Class B Warehouse	46.63		Class C CBD Office	216.41
	Class C Warehouse	34.50	NY—MANHATTAN MIDTOWN	Class B CBD Office	341.65
	Class B/C Self-Storage	94.96		Class C CBD Office	254.39
	Class A Unanchored "Strip" Ctr.	156.36	NEWARK/NORTHERN N.J.	Class B Suburban Office	151.10
	Class A Flex/Business Campus	104.11		Class C Suburban Office	102.22
	Class B Flex/Business Campus	81.64		Class D Suburban Office	40.01
	Class C Flex/Business Campus	53.09		Class B Warehouse	48.42
MILWAUKEE	Class C Apartment	36.07		Class C Warehouse	30.10
	Class B Flex/Business Campus	59.81		Class D Warehouse	21.11
MINNEAPOLIS-ST. PAUL	Class B Suburban Office	124.01		Class B/C Self-Storage	67.93
	Class C Suburban Office	77.63		Class A Flex/Business Campus	118.02
	Class C Warehouse	29.91		Class B Flex/Business Campus	88.47
	Class A Flex/Business Campus	104.59		Class C Flex/Business Campus	60.77
	Class B Flex/Business Campus	73.45	NORFOLK/VIRGINIA BEACH	Class A Flex/Business Campus	113.60
	Class C Flex/Business Campus	56.81		Class B Flex/Business Campus	65.91
NAPA-SONOMA	Class A Suburban Office	184.13	OAKLAND-EAST BAY	Class B CBD Office	145.55
	Class A Apartment	168.45		Class B Suburban Office	164.47
	Class B Flex/Business Campus	96.84		Class C Suburban Office	119.58
				Class A Suburban Medical Office	234.78

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SUPPLEMENTAL VALUE MONITOR—U.S.

Third Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
OAKLAND-EAST BAY (CONTINUED)	Class B Warehouse	\$47.54	PHILADELPHIA	Class B CBD Office	\$131.16
	Class A Flex/Business Campus	141.88		Class C CBD Office	97.51
	Class B Flex/Business Campus	93.53		Class D CBD Office	57.81
	Class C Flex/Business Campus	61.70		Class B Suburban Office	131.80
	Class A R&D	205.06		Class C Suburban Office	104.48
	Class B R&D	103.71		Class A Suburban Medical Office	170.58
	Class C R&D	71.08		Class B Warehouse	42.74
OKLAHOMA CITY	Class A Unanchored "Strip" Ctr.	166.75		Class C Warehouse	27.78
	Class B/C Unanchored "Strip" Ctr.	110.95		Class D Warehouse	18.49
	Class C Apartment	33.86		Class A Self-Storage	69.08
ORANGE COUNTY	Class C CBD Office	140.08		Class B Anchored Shopping Ctr.	96.34
	Class B Suburban Office	186.29		Class B/C Unanchored "Strip" Ctr.	82.80
	Class C Suburban Office	110.80		Class C Apartment	61.60
	Class B Suburban Medical Office	221.83		Class D Apartment	47.09
	Class B Warehouse	64.67		Class A Flex/Business Campus	135.09
	Class B/C Unanchored "Strip" Ctr.	226.05		Class B Flex/Business Campus	88.05
	Class A Flex/Business Campus	147.38		Class C Flex/Business Campus	53.82
	Class B Flex/Business Campus	108.38		Class D Flex/Business Campus	41.41
	Class C Flex/Business Campus	73.63	PITTSBURGH	Class C CBD Office	72.58
	Class A R&D	171.37	PHOENIX	Class B Suburban Office	132.03
	Class B R&D	128.31		Class C Suburban Office	95.36
ORLANDO	Class B Suburban Office	123.13		Class A Suburban Medical Office	191.65
	Class C Suburban Office	81.27		Class B Suburban Medical Office	131.83
	Class B Warehouse	40.00		Class C Suburban Medical Office	67.37
	Class C Warehouse	28.51		Class B Warehouse	43.54
	Class B/C Self-Storage	59.32		Class C Warehouse	32.97
	Class B Anchored Shopping Ctr.	103.33		Class B/C Self-Storage	56.60
	Class A Unanchored "Strip" Ctr.	177.29		Class B Anchored Shopping Ctr.	117.55
	Class B/C Unanchored "Strip" Ctr.	78.93		Class C Anchored Shopping Ctr.	79.44
	Class C Apartment	51.94		Class A Power Retail Ctr.	206.03
	Class A Flex/Business Campus	103.79		Class A Unanchored "Strip" Ctr.	228.83
	Class B Flex/Business Campus	65.99		Class B/C Unanchored "Strip" Ctr.	102.80
	Class A R&D	173.05		Class C Apartment	56.80
				Class A Flex/Business Campus	130.73

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SUPPLEMENTAL VALUE MONITOR—U.S.

Third Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
PHOENIX (CONTINUED)	Class B Flex/Business Campus	\$92.31	SACRAMENTO	Class B Suburban Office	\$144.98
	Class C Flex/Business Campus	55.43		Class C Suburban Office	111.11
	Class A R&D	179.60		Class A Self-Storage	114.50
	Class B R&D	108.64		Class A Unanchored "Strip" Ctr.	212.75
	Class C R&D	91.52		Class B/C Unanchored "Strip" Ctr.	84.31
PORTLAND				Class C Apartment	80.75
	Class C Suburban Office	70.67		Class A Flex/Business Campus	136.76
	Class B Warehouse	44.77		Class B Flex/Business Campus	102.81
	Class C Warehouse	26.15		Class C Flex/Business Campus	72.25
	Class B/C Self-Storage	70.87	SALT LAKE CITY		
	Class A Unanchored "Strip" Ctr.	183.31		Class A Flex/Business Campus	132.49
	Class B/C Unanchored "Strip" Ctr.	96.82	SAN ANTONIO		
	Class C Apartment	56.38		Class B Suburban Office	116.51
	Class A Flex/Business Campus	123.10		Class C Suburban Office	65.49
	Class B Flex/Business Campus	84.09		Class A Flex/Business Campus	72.09
PROVIDENCE	Class C Flex/Business Campus	50.98	SAN DIEGO		
	Class B R&D	87.37		Class B CBD Office	215.67
				Class B Suburban Office	187.40
RALEIGH-DURHAM	Class A R&D	118.57		Class C Suburban Office	124.81
	Class B R&D	80.49		Class B Warehouse	59.52
RALEIGH-DURHAM				Class B/C Self-Storage	77.13
	Class B Warehouse	22.22		Class A Unanchored "Strip" Ctr.	220.85
	Class C Apartment	42.73		Class B/C Unanchored "Strip" Ctr.	92.27
RIVERSIDE-SAN BERNARDINO				Class A Flex/Business Campus	159.42
	Class B Suburban Office	128.25		Class B Flex/Business Campus	115.14
	Class C Suburban Office	112.06		Class C Flex/Business Campus	88.31
	Class B Warehouse	50.39		Class A R&D	212.43
	Class C Warehouse	34.95		Class B R&D	128.33
	Class A Self-Storage	98.17		Class C R&D	73.17
	Class B/C Self-Storage	72.49	SAN FRANCISCO		
	Class B Anchored Shopping Ctr.	115.13		Class B CBD Office	271.52
	Class A Unanchored "Strip" Ctr.	196.09		Class C CBD Office	194.19
	Class B/C Unanchored "Strip" Ctr.	95.01		Class D CBD Office	116.28
	Class A Flex/Business Campus	114.14		Class C Apartment	123.73
	Class B Flex/Business Campus	78.99		Class A Flex/Business Campus	159.75
	Class C Flex/Business Campus	63.04		Class B Flex/Business Campus	91.27
				Class A R&D	204.88
				Class B/C R&D	126.26

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SUPPLEMENTAL VALUE MONITOR—U.S.

Third Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
SAN JOSE	Class B Suburban Office	\$205.37	STATE OF ARIZONA	Class A Apartment	\$100.41
	Class C Suburban Office	138.16			
	Class D Suburban Office	92.84			
	Class B Warehouse	64.66	STATE OF FLORIDA	Class A Anchored Shopping Ctr.	234.01
	Class C Warehouse	47.48		Class A Anchored Shopping Ctr.	110.45
	Class A Flex/Business Campus	163.90		Class A Apartment	106.25
	Class B Flex/Business Campus	110.41		Class B Apartment	91.16
	Class C Flex/Business Campus	73.81		Class C Apartment	44.70
	Class A R&D	248.18	STATE OF GEORGIA	Class A Warehouse	39.82
	Class B R&D	116.77		Class B Warehouse	27.99
	Class C R&D	68.48		Class A Unanchored "Strip" Ctr.	164.51
SEATTLE	Class B CBD Office	197.38		Class B/C Unanchored "Strip" Ctr.	128.45
	Class C CBD Office	163.48		Class A Apartment	67.48
	Class B Suburban Office	165.26		Class B Apartment	47.60
	Class C Suburban Office	104.19		Class C Apartment	34.46
	Class B Warehouse	49.90	STATE OF ILLINOIS	Class B Suburban Office	113.59
	Class C Warehouse	37.52		Class C Suburban Office	77.19
	Class A Self-Storage	88.59		Class B Warehouse	40.92
	Class B/C Self-Storage	44.58		Class C Apartment	45.90
	Class A Unanchored "Strip" Ctr.	185.93	STATE OF INDIANA	Class A Warehouse	47.88
	Class B/C Unanchored "Strip" Ctr.	102.68		Class B Warehouse	33.35
	Class C Apartment	63.70		Class C Warehouse	22.79
	Class A Flex/Business Campus	139.41		Class A Apartment	86.90
	Class B Flex/Business Campus	98.82		Class B Apartment	65.21
	Class C Flex/Business Campus	67.19		Class C Apartment	47.58
	Class B R&D	123.11	STATE OF KENTUCKY	Class A Unanchored "Strip" Ctr.	112.88
SOUTHEAST PA	Class A Warehouse	49.70		Class B/C Unanchored "Strip" Ctr.	66.83
	Class A Anchored Shopping Ctr.	152.84	STATE OF MISSISSIPPI	Class A Apartment	77.37
ST. LOUIS	Class B Warehouse	22.05		Class B Apartment	57.26
STAMFORD	Class C Suburban Office	130.73		Class C Apartment	46.69
	Class A Unanchored "Strip" Ctr.	182.54	STATE OF NORTH CAROLINA	Class A Apartment	77.92
STATE OF ALABAMA	Class A Apartment	87.63			

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SUPPLEMENTAL VALUE MONITOR—U.S.

Third Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
STATE OF TEXAS	Class B Warehouse	\$31.81	VALLEJO-FAIRFIELD	Class A Warehouse	\$59.58
	Class C Warehouse	16.06		Class A Apartment	121.68
	Class A Unanchored "Strip" Ctr.	157.40	VENTURA COUNTY	Class A Suburban Medical Office	196.35
	Class B/C Unanchored "Strip" Ctr.	76.92		Class A Warehouse	81.59
	Class A Apartment	106.15		Class A Unanchored "Strip" Ctr.	256.41
	Class C Apartment	41.94		Class B Unanchored "Strip" Ctr.	83.47
STOCKTON-MODESTO	Class A Warehouse	50.44		Class A R&D	198.61
	Class A Self-Storage	79.42		Class B/C R&D	112.86
	Class A Power Retail Center	209.16	WASHINGTON, DC	Class B CBD Office	329.25
	Class B Power Retail Center	128.43		Class C CBD Office	242.33
	Class A Unanchored "Strip" Ctr.	172.21		Class B Suburban Office	190.79
	Class A Apartment	104.00		Class C Suburban Office	125.73
TAMPA-ST. PETERSBURG	Class B Suburban Office	114.20		Class A Suburban Medical Office	238.29
	Class D Suburban Office	60.24		Class B Warehouse	58.30
	Class B Warehouse	36.28		Class C Warehouse	43.41
	Class C Warehouse	26.26		Class A Self-Storage	132.70
	Class A Self-Storage	94.67		Class B/C Self-Storage	97.72
	Class B/C Self-Storage	55.46		Class B Anchored Shopping Ctr.	110.25
	Class A Unanchored "Strip" Ctr.	150.77		Class A Unanchored "Strip" Ctr.	262.01
	Class B/C Unanchored "Strip" Ctr.	78.70		Class B/C Unanchored "Strip" Ctr.	73.77
	Class C Apartment	54.06		Class C Apartment	111.60
	Class A Flex/Business Campus	109.60		Class D Apartment	50.53
	Class B Flex/Business Campus	74.54		Class A Flex/Business Campus	153.37
	Class A R&D	181.74		Class B Flex/Business Campus	98.80
TUCSON	Class A Suburban Office	137.91		Class A R&D	210.51
	Class B Suburban Office	92.16		Class B/C R&D	107.82
	Class A Suburban Medical Office	150.82	W. PALM BEACH	Class B Suburban Office	147.73
	Class A Warehouse	62.32		Class A Suburban Medical Office	259.33
	Class B Warehouse	31.19		Class B Warehouse	60.65
	Class C Warehouse	19.70		Class A Unanchored "Strip" Ctr.	218.55
	Class B/C Self-Storage	49.78		Class B/C Unanchored "Strip" Ctr.	104.25
	Class A Unanchored "Strip" Ctr.	144.75		Class A Flex/Business Campus	152.57
	Class B/C Unanchored "Strip" Ctr.	95.09		Class A R&D	131.32
	Class A Apartment	105.06		Class B R&D	106.66
	Class B Apartment	63.16			
	Class C Apartment	53.18			

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PRIMARY REAL ESTATE MARKET MAKERS Third 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 GVA (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, Denver, El Paso, Fort Lauderdale, Greenville, Hartford, Honolulu, Jacksonville, Las Vegas, Los Angeles, Memphis, Miami, Milwaukee, Minneapolis, Nashville, Nassau/Suffolk, 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)

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)

GVA Lat Purser (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)

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

PACIFIC/SOUTHWEST

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

PLAINS/WEST

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

FLORIDA/GULF COAST

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

SOUTHEAST

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

MID-ATLANTIC

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

NORTHEAST

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

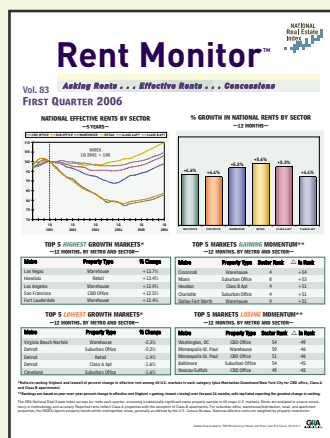
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