

Value Monitor™

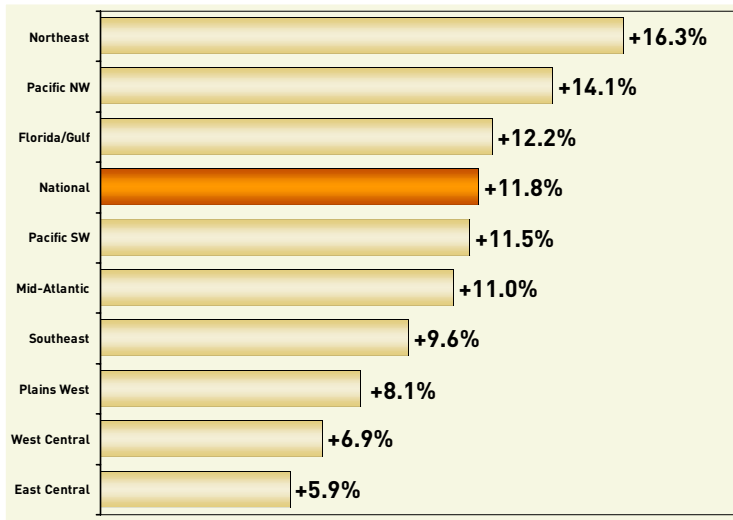


Vol. 86

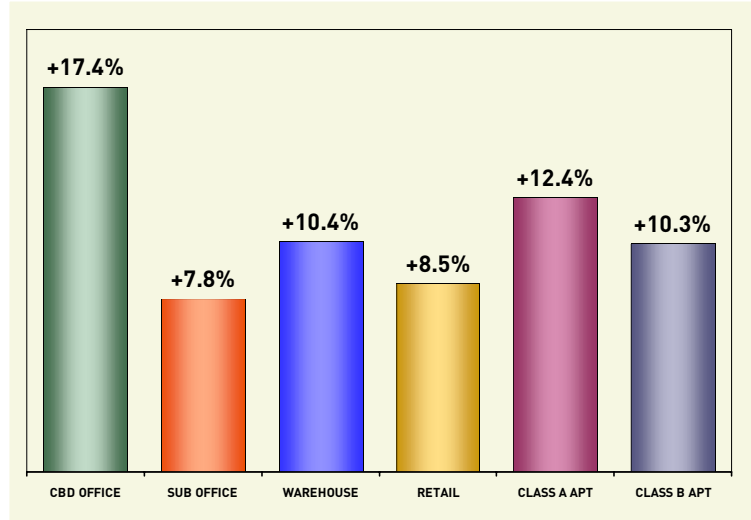
Prices . . . Cap Rates . . . Supplemental Data

FOURTH 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
New York	CBD Office	+36.6%
Austin	CBD Office	+35.7%
Northern New Jersey	CBD Office	+30.8%
Miami	CBD Office	+28.9%
Los Angeles	Class A Apartment	+26.9%

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

Metro	Property Type	Sector Rank	△ in Rank
Portland	Class A Apartment	7	+54
Orange County	Warehouse	4	+52
Tampa-St. Petersburg	Retail	7	+46
Riverside-S.B.	Class A Apartment	11	+45
Atlanta	Suburban Office	2	+43

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

Metro	Property Type	% Change
Atlanta	Class B Apartment	-1.3%
Atlanta	Retail	-1.2%
Detroit	Warehouse	-1.1%
Dallas-Ft. Worth	Class B Apartment	-0.9%
Detroit	Class A Apartment	-0.6%

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

Metro	Property Type	Sector Rank	△ in Rank
San Diego	CBD Office	62	-55
Dallas-Fort Worth	Class B Apartment	61	-55
Milwaukee	Suburban Office	61	-52
Las Vegas	Class A Apartment	55	-52
Phoenix	Warehouse	56	-51

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).

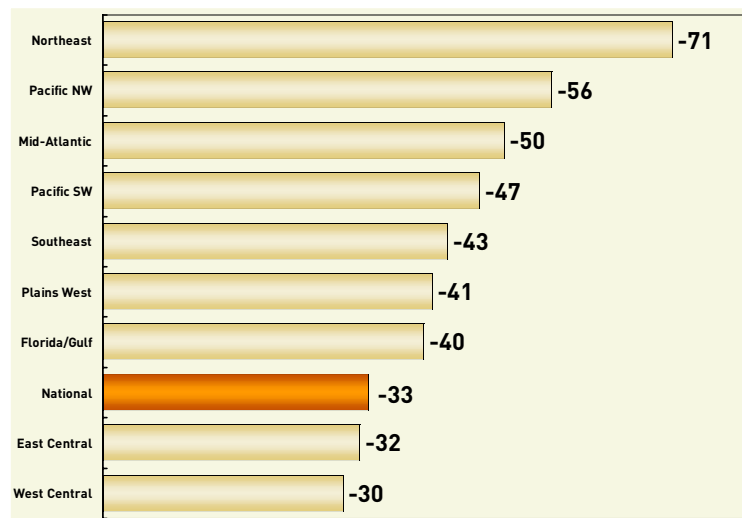
**Rankings are based on year-over-year percent change in value (highest = gaining; lowest = losing) over the past 24 months, with top listed reporting the greatest change in ranking.

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.

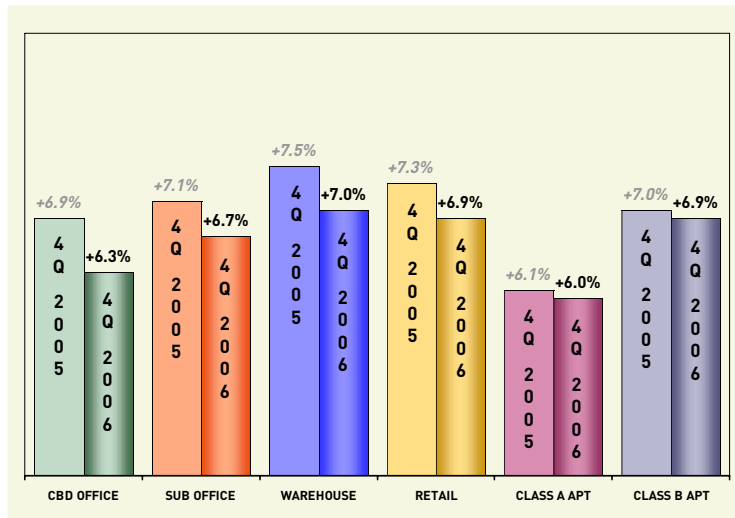
CAP RATE TRENDS

Fourth Quarter 2006

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



CAP RATES BY SECTOR —4Q 2005 VS. 4Q 2006—



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

Metro	Property Type	Change
Atlanta	Class B Apartment	+40 bp
Dallas-Ft. Worth	Class B Apartment	+40 bp
Atlanta	Class A Apartment	+30 bp
Columbus	Class B Apartment	+30 bp
Sacramento	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
Denver	Class B Apartment	4	+55
Phoenix	Warehouse	1	+54
West Palm Beach	Class A Apartment	7	+54
Phoenix	Class A Apartment	5	+53
San Diego	CBD Office	1	+52

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

Metro	Property Type	Change
Austin	CBD Office	-180 bp
Miami	CBD Office	-160 bp
Northern New Jersey	CBD Office	-160 bp
Atlanta	CBD Office	-120 bp
Los Angeles	Class A Apartment	-100 bp

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

Metro	Property Type	Sector Rank	△ in Rank
Los Angeles	Class A Apartment	62	-56
Seattle	Warehouse	57	-55
Portland	Class A Apartment	58	-54
Riverside-S.B.	Class A Apartment	55	-53
Tampa-St. Petersburg	Retail	55	-51

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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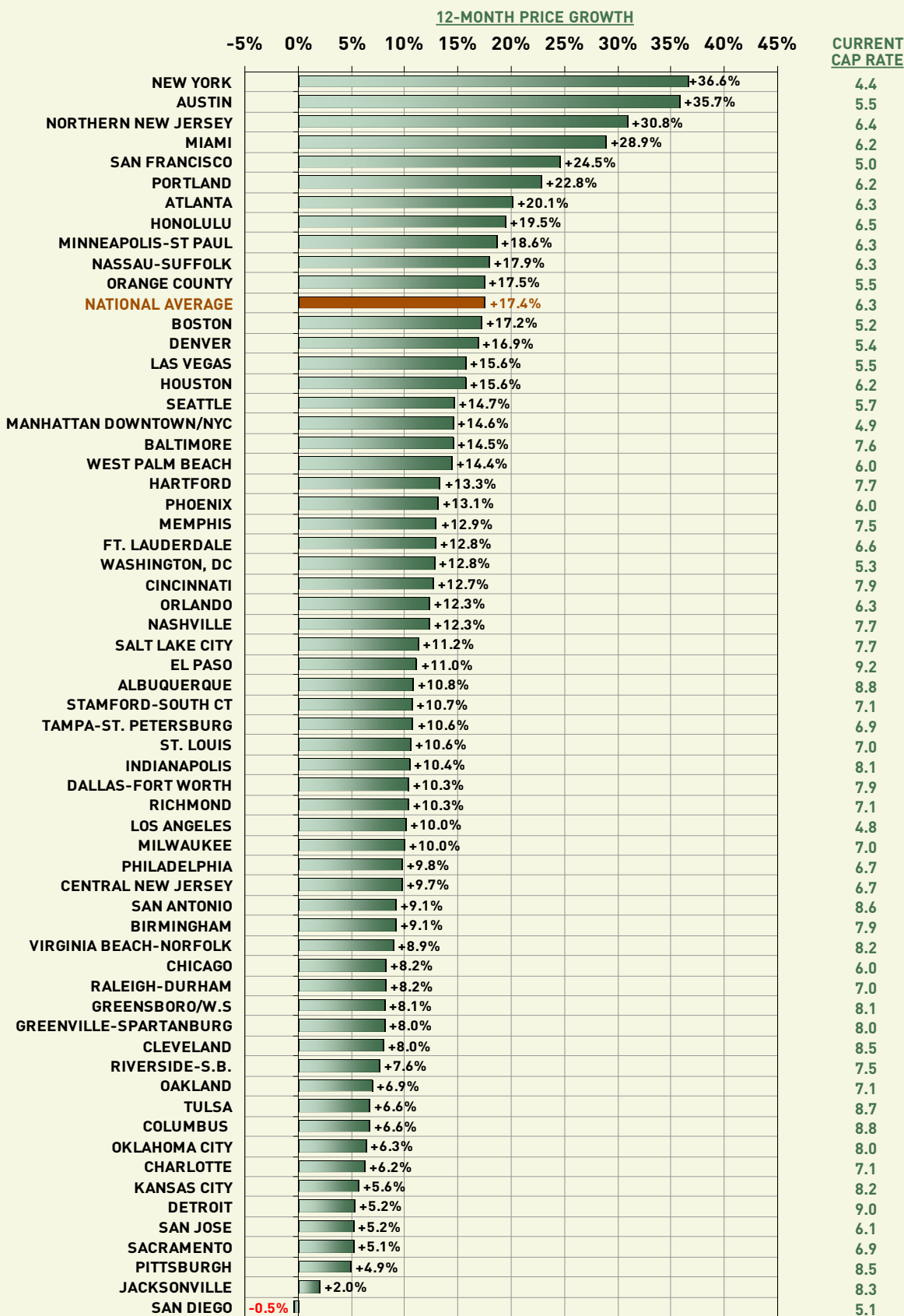
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CBD OFFICE PRICE GROWTH—12 MONTHS

Fourth Quarter 2006

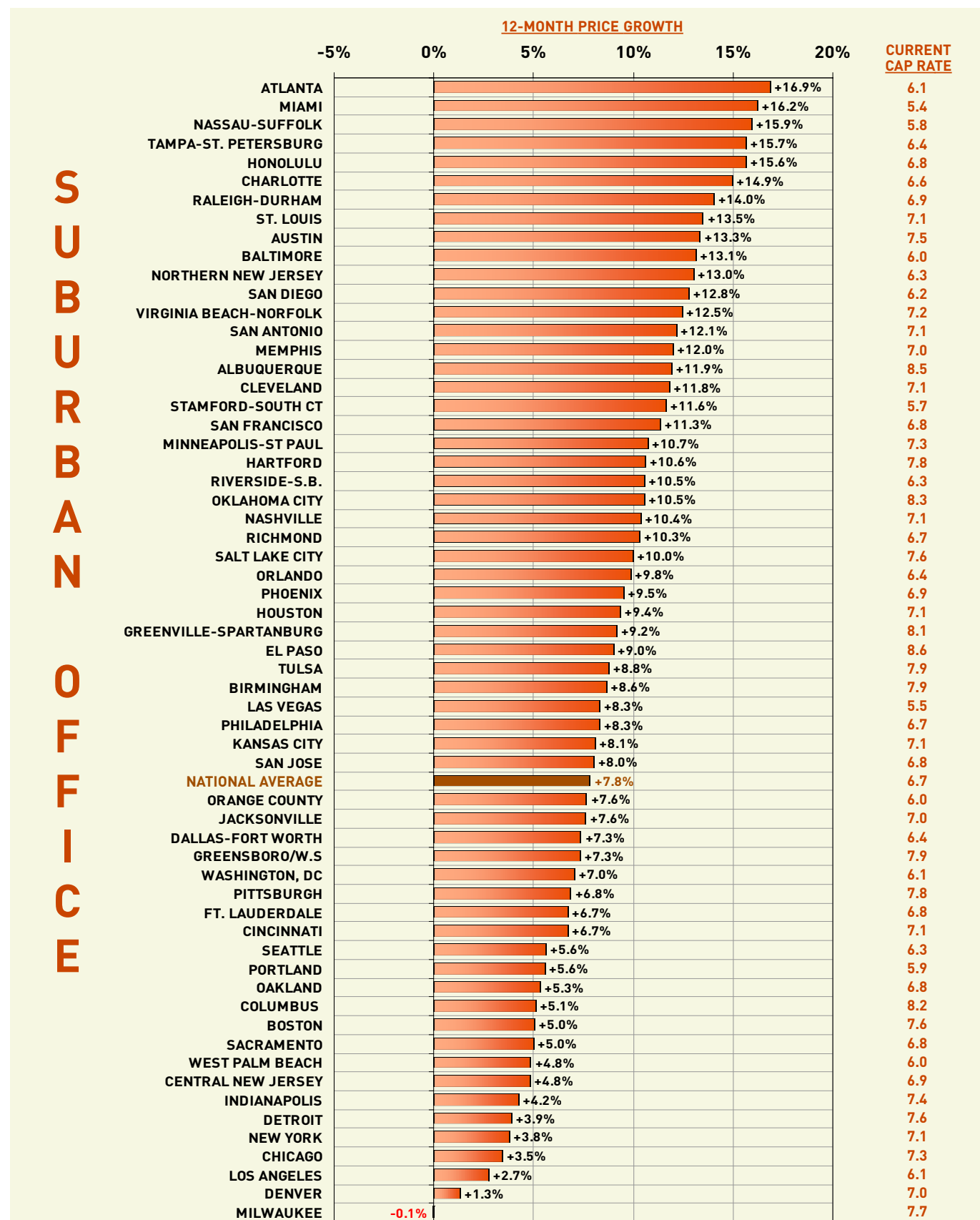
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Note: Due to the effects of Hurricane Katrina, New Orleans has been excluded from this chart (see footnote, page 21).

SUBURBAN OFFICE PRICE GROWTH—12 MONTHS

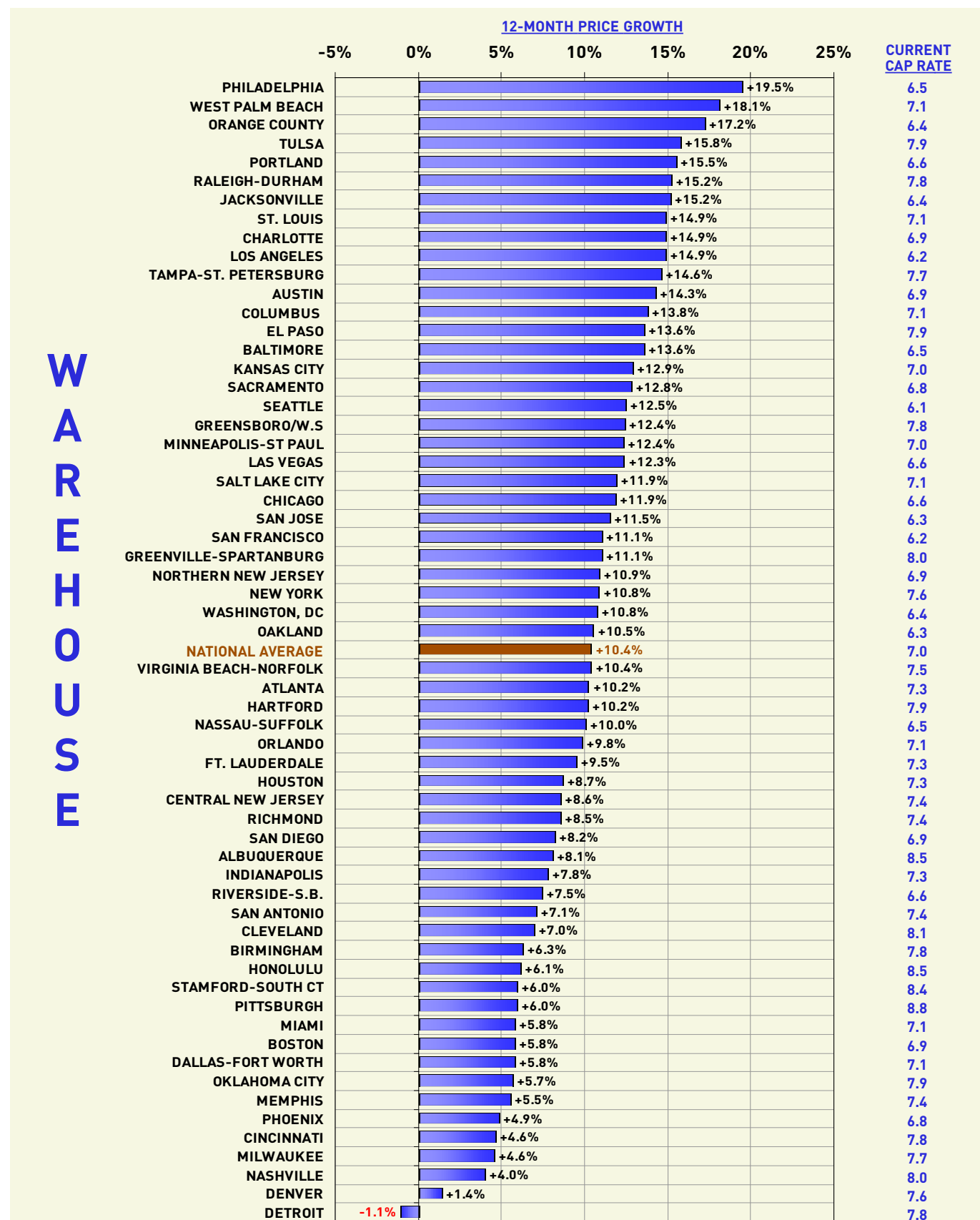
Fourth Quarter 2006



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

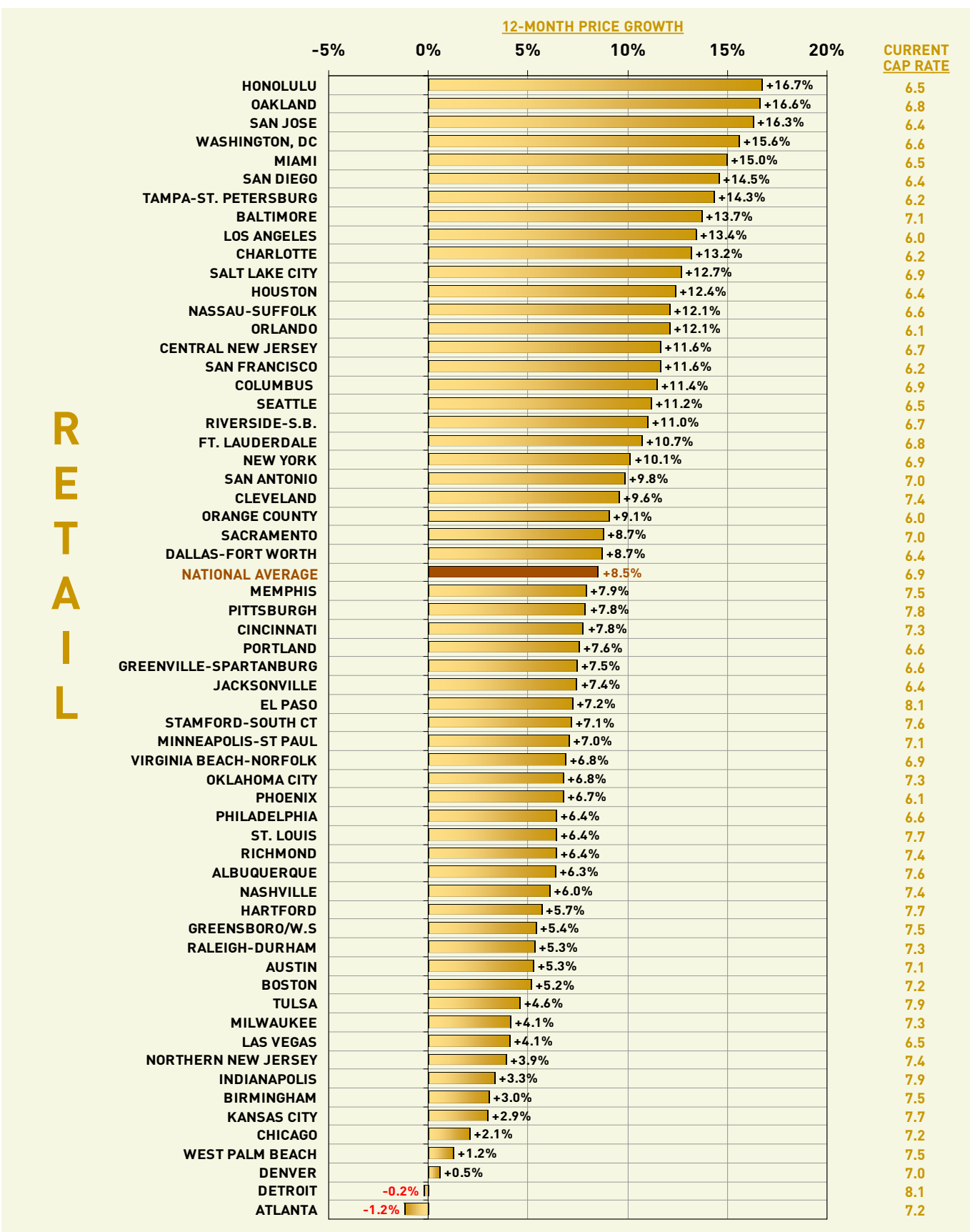
Fourth Quarter 2006



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

Fourth Quarter 2006

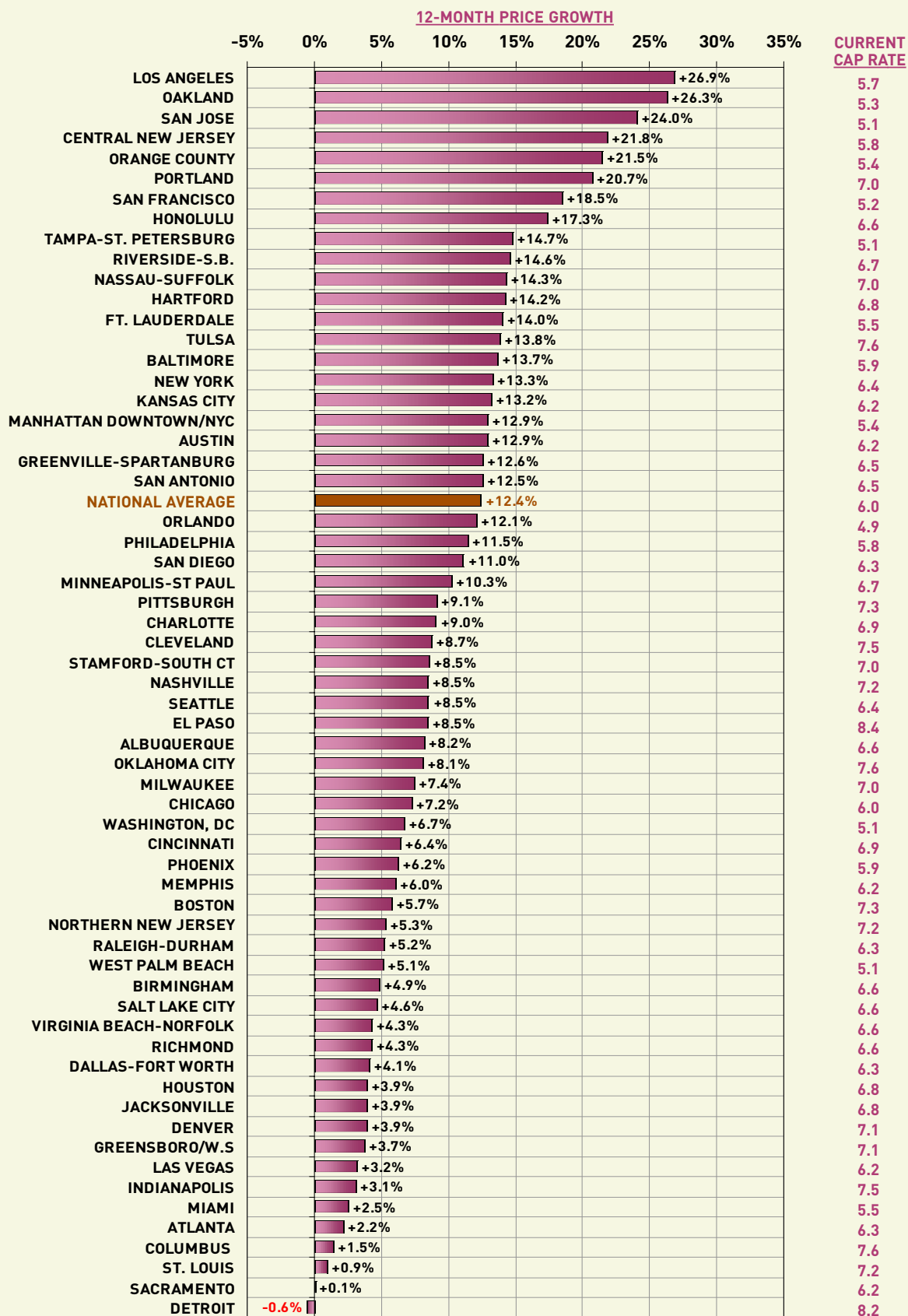


Note: Due to the effects of Hurricane Katrina, New Orleans has been excluded from this chart (see footnote, page 21).

CLASS A APARTMENT PRICE GROWTH—12 MONTHS

Third Quarter 2006

CLASS
"A"
APT

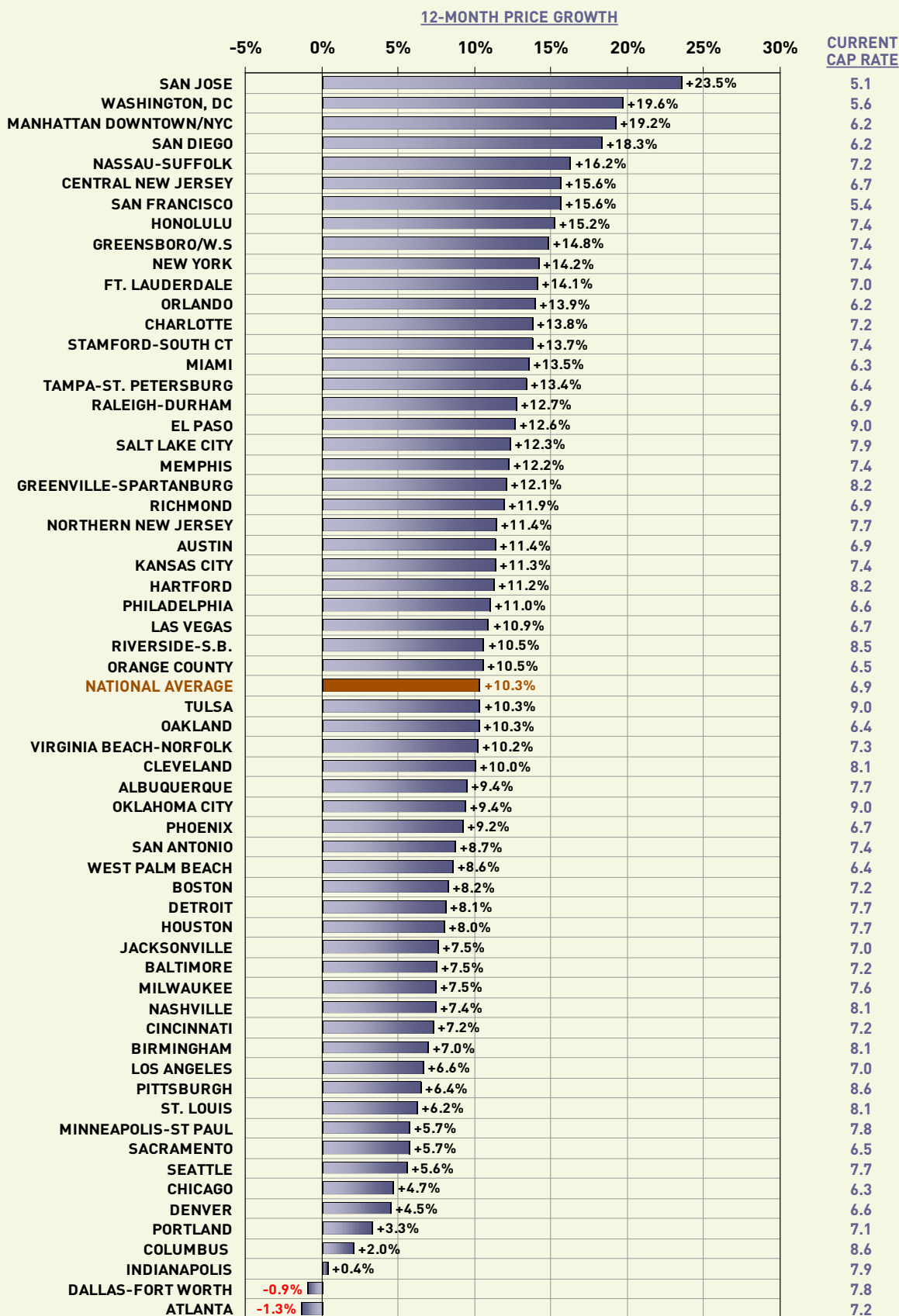


Note: Due to the effects of Hurricane Katrina, New Orleans has been excluded from this chart (see footnote, page 21).

CLASS B APARTMENT PRICE GROWTH—12 MONTHS

Fourth 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

Fourth 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	\$314.19	6.3%	\$219.67	6.7%	\$62.35	7.0%	\$183.88	6.9%	\$154.79	6.0%	\$99.82	6.9%
Quarterly Change*	↑	↓	↑	↓	↑	↔	↑	↔	↑	↔	↑	↔
Pacific/Northwest	391.04	5.6	270.37	6.6	74.29	6.5	226.62	6.6	199.08	5.4	131.44	6.2
	↑	↓	↑	↔	↑	↓	↑	↓	↑	↓	↑	↔
Pacific/Southwest	296.78	5.6	279.67	6.3	85.91	6.5	228.26	6.3	215.66	5.6	136.07	6.8
	↑	↓	↑	↔	↑	↓	↑	↓	↑	↓	↑	↔
Plains/West	164.94	7.1	178.46	6.9	48.86	7.3	155.99	6.8	98.09	6.3	65.40	7.2
	↑	↓	↑	↔	↑	↔	↔	↔	↑	↓	↔	↑
Florida/Gulf Coast	194.86	6.7	183.28	6.7	61.48	7.3	175.80	6.6	119.87	6.0	79.45	7.0
	↑	↔	↑	↓	↑	↔	↑	↔	↔	↔	↑	↔
Southeast	177.75	7.0	172.77	6.6	43.87	7.5	151.06	7.1	88.60	6.6	59.90	7.4
	↑	↓	↑	↓	↑	↓	↔	↔	↔	↔	↑	↔
Mid-Atlantic	387.58	6.0	256.14	6.4	65.37	6.9	193.22	6.8	173.26	5.6	116.46	6.4
	↑	↓	↑	↓	↑	↓	↑	↔	↑	↔	↑	↓
Northeast	538.16	5.2	244.54	6.9	73.76	7.2	207.10	7.1	213.14	6.1	124.32	6.8
	↔	↔	↑	↓	↔	↔	↔	↔	↑	↔	↑	↓
East Central	132.95	8.5	137.98	7.6	44.10	7.8	131.37	7.6	80.44	7.6	56.55	8.0
	↑	↓	↑	↓	↔	↔	↔	↔	↑	↔	↑	↔
West Central	241.10	6.4	175.88	7.3	56.97	6.9	175.00	7.3	117.37	6.4	80.04	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

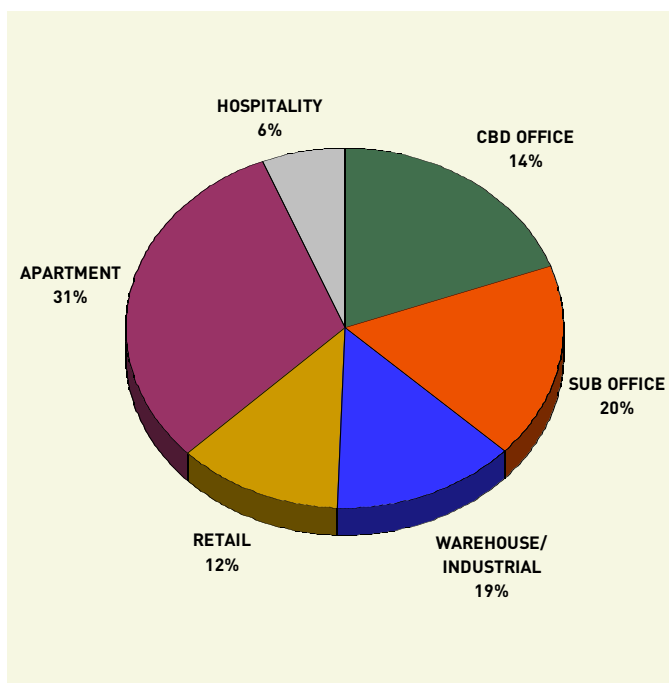
Fourth Quarter 2006

COMPOSITE

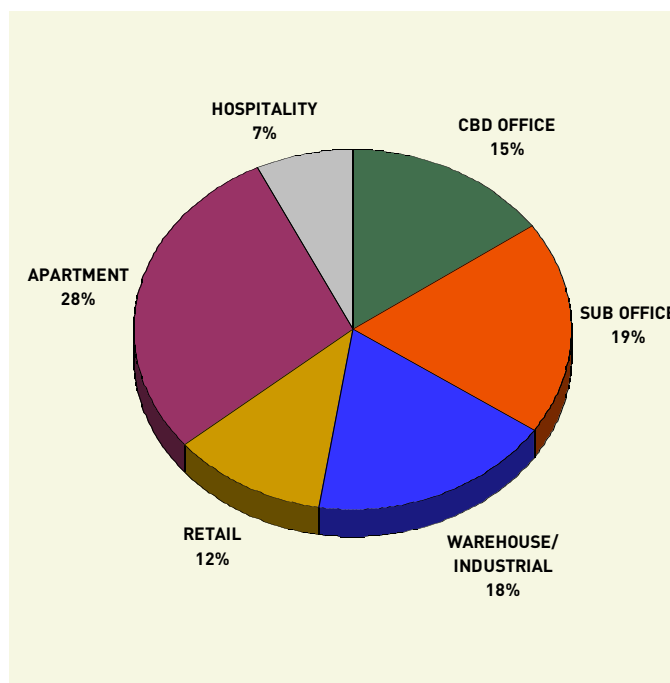
	CURRENT QUARTER	PRIOR QUARTER	BASE QUARTER (2Q 03)	PAST 4 QUARTERS	BASE YEAR (2003)
VOLUME (billions)	\$70.4	\$68.5	\$31.2	\$288.2	\$110.9
INDEX	226	220	100	260	100

SECTOR

FOURTH QUARTER 2006



PAST 4 QUARTERS



(billions)		CURRENT QUARTER	PRIOR QUARTER	BASE QUARTER (2Q 03)	PAST 4 QUARTERS	BASE YEAR (2003)
CBD OFFICE	Volume	\$13.3	\$9.4	\$5.5	\$43.4	\$22.0
	Index	242	170	100	196	100
SUBURBAN OFFICE	Volume	\$12.1	\$14.0	\$5.2	\$54.3	\$18.3
	Index	230	267	100	296	100
WAREHOUSE/INDUSTRIAL	Volume	\$9.4	\$13.6	\$5.7	\$50.6	\$17.0
	Index	163	236	100	298	100
RETAIL	Volume	\$8.4	\$7.0	\$6.9	\$32.6	\$22.9
	Index	122	102	100	142	100
APARTMENT	Volume	\$21.5	\$17.8	\$6.5	\$81.6	\$25.5
	Index	331	274	100	320	100
HOSPITALITY	Volume	\$4.3	\$5.3	\$0.9	\$20.2	\$3.4
	Index	459	573	100	586	100

Explanatory Note: The base period for all *quarterly* indices is the second quarter 2003. The base period for all *annual* indices is 2003. All volumes are expressed in billions of dollars. Values and indices for recent periods are subject to change as more data are compiled. Numbers may not add to 100 because of rounding and the exclusion of miscellaneous other property types.

PACIFIC/NORTHWEST REGION

Fourth Quarter 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	\$314.19	6.3%	\$219.67	6.7%	\$62.35	7.0%	\$183.88	6.9%	\$154.79	6.0%	\$99.82	6.9%

OAKLAND-EAST BAY

4 Q. '06	210.23	7.1	244.51	6.8	67.81	6.3	219.61	6.8	239.13	5.3	149.91	6.4
3 Q. '06	204.08	7.3	242.68	6.8	66.44	6.4	216.13	6.8	227.29	5.5	145.77	6.5
4 Q. '05	196.63	7.4	232.18	7.0	61.38	6.8	188.34	7.6	189.34	6.1	135.94	6.7

PORTLAND

4 Q. '06	230.55	6.2	226.22	5.9	67.70	6.6	186.70	6.6	100.49	7.0	67.50	7.1
3 Q. '06	228.50	6.2	224.15	5.9	67.33	6.6	181.56	6.7	95.59	7.3	67.04	7.1
4 Q. '05	187.74	6.9	214.27	6.0	58.61	7.0	173.57	6.9	83.23	7.9	65.37	7.1

SACRAMENTO

4 Q. '06	243.34	6.9	217.95	6.8	58.37	6.8	193.69	7.0	139.77	6.2	101.05	6.5
3 Q. '06	238.48	7.0	215.94	6.8	56.85	7.0	191.81	7.0	136.76	6.2	102.79	6.4
4 Q. '05	231.43	7.0	207.64	6.9	51.75	7.4	178.11	7.5	139.67	5.9	95.61	6.5

SAN FRANCISCO

4 Q. '06	512.15	5.0	336.66	6.8	102.58	6.2	288.02	6.2	308.32	5.2	205.51	5.4
3 Q. '06	478.90	5.3	327.61	6.9	100.27	6.3	278.68	6.3	297.46	5.3	202.74	5.4
4 Q. '05	411.21	5.9	302.42	6.8	92.36	6.6	258.01	6.5	260.19	5.6	177.78	5.7

SAN JOSE

4 Q. '06	299.70	6.1	345.79	6.8	91.26	6.3	251.76	6.4	275.46	5.1	194.90	5.1
3 Q. '06	293.62	6.2	339.13	6.8	89.17	6.4	245.28	6.5	258.56	5.3	187.99	5.2
4 Q. '05	284.99	6.3	320.13	7.0	81.82	6.9	216.51	7.0	222.10	5.6	157.84	5.8

SEATTLE

4 Q. '06	342.68	5.7	246.05	6.3	72.07	6.1	212.56	6.5	141.67	6.4	88.05	7.7
3 Q. '06	329.28	5.9	248.42	6.2	69.90	6.3	206.93	6.6	142.77	6.3	87.99	7.6
4 Q. '05	298.81	6.2	233.01	6.4	64.06	6.8	191.17	6.9	130.61	6.4	83.40	7.6

HONOLULU

4 Q. '06	289.20	6.5	219.53	6.8	119.32	8.5	310.28	6.5	214.35	6.6	134.81	7.4
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
4 Q. '05	242.08	7.4	189.87	7.6	112.43	8.8	265.84	7.3	182.66	7.3	117.02	8.0

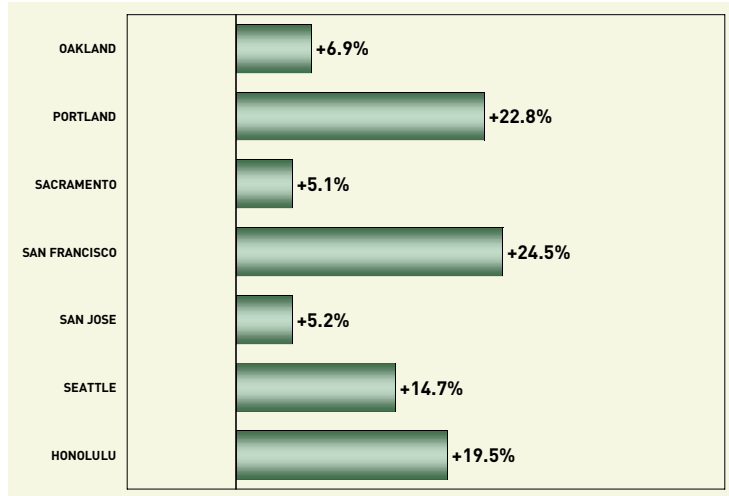
^a These average values reflect garden-style properties only.

PACIFIC/NORTHWEST REGION

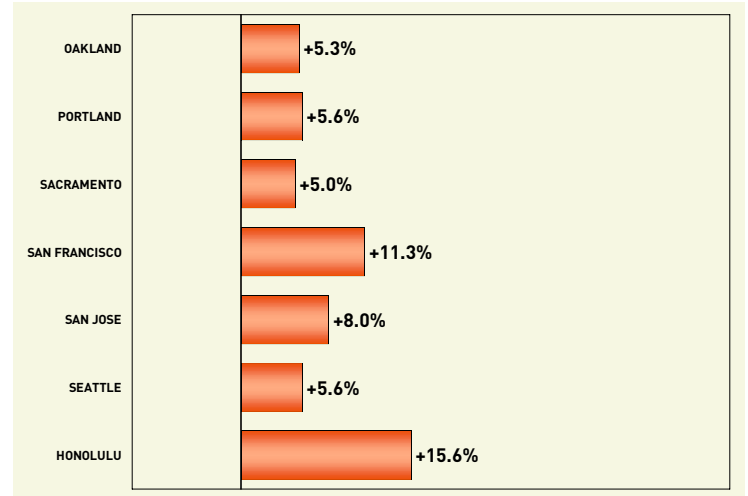
Fourth Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

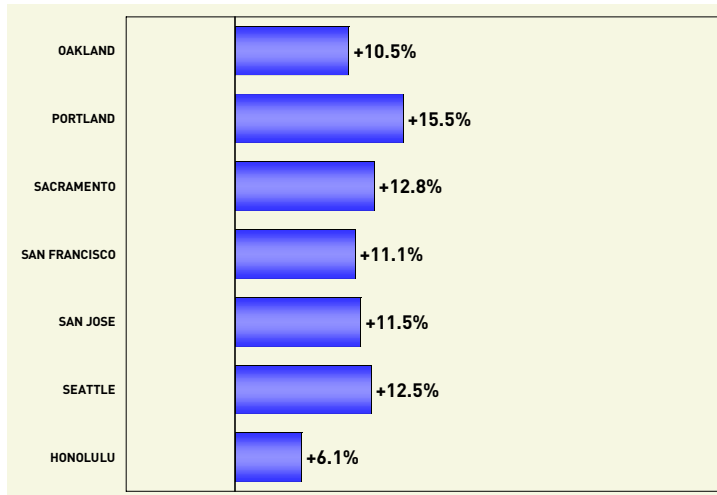
CBD OFFICE



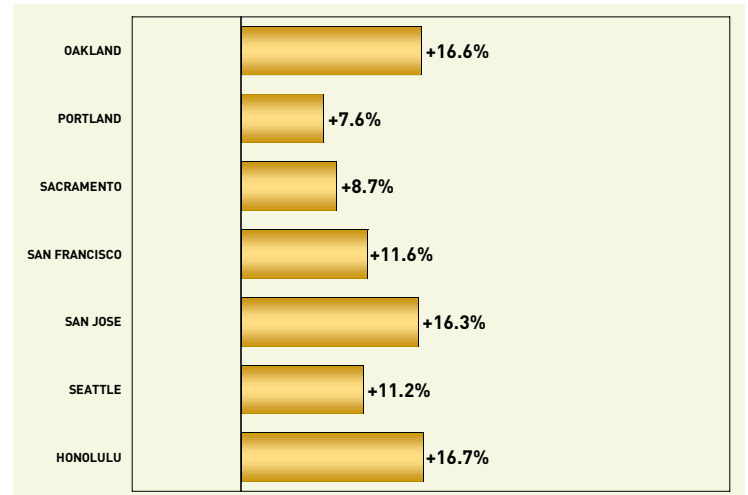
SUBURBAN OFFICE



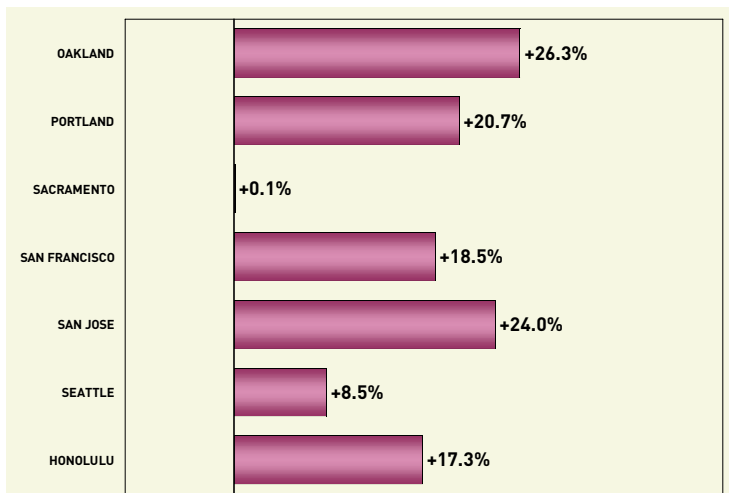
WAREHOUSE



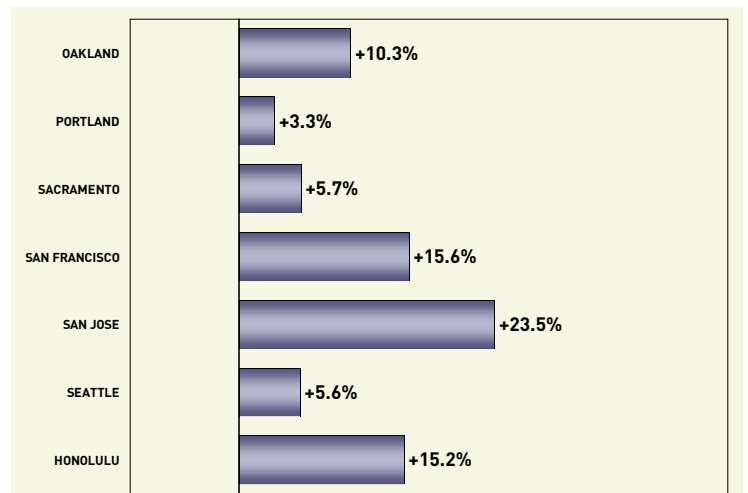
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

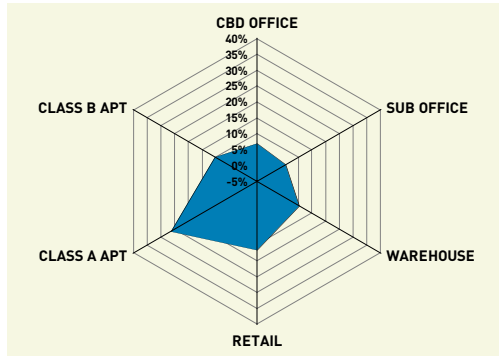


PACIFIC/NORTHWEST REGION

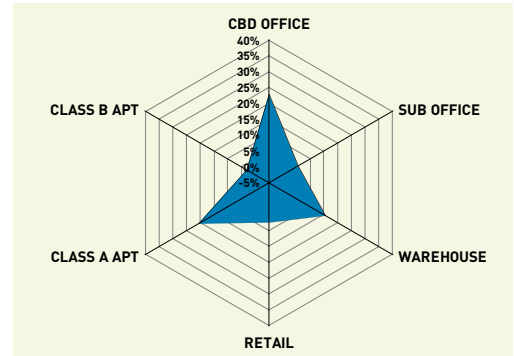
Fourth Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

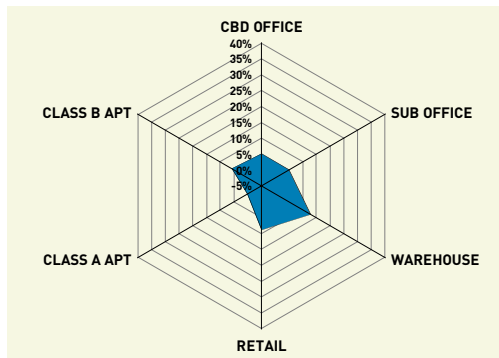
OAKLAND—EAST BAY



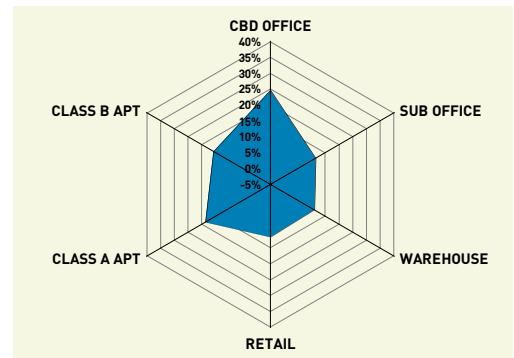
PORTLAND



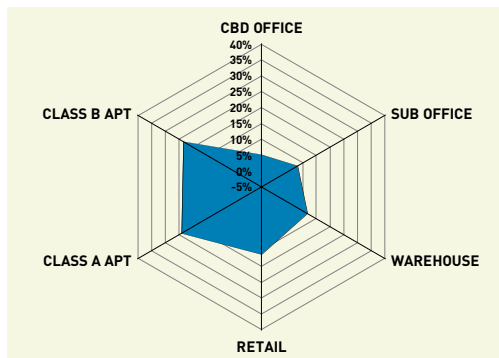
SACRAMENTO



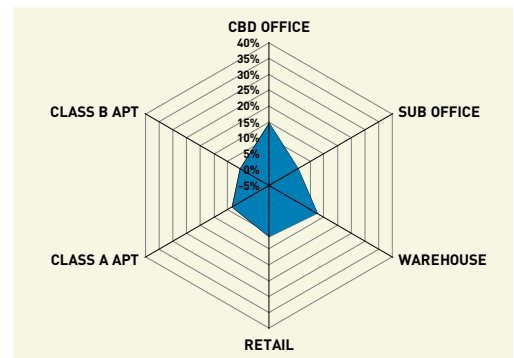
SAN FRANCISCO



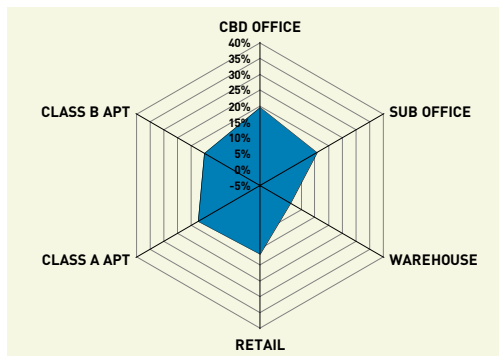
SAN JOSE



SEATTLE



HONOLULU



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

PACIFIC/SOUTHWEST REGION

Fourth 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	\$314.19	6.3%	\$219.67	6.7%	\$62.35	7.0%	\$183.88	6.9%	\$154.79	6.0%	\$99.82	6.9%

ALBUQUERQUE^b

4 Q. '06	115.61	8.8	107.48	8.5	38.77	8.5	112.25	7.6	100.13	6.6	59.20	7.7
3 Q. '06	112.73	9.0	103.97	5.7	38.08	8.6	111.23	7.7	100.22	6.5	58.10	7.8
4 Q. '05	104.35	9.5	96.02	9.2	35.87	8.8	105.56	8.0	92.54	6.8	54.10	7.9

EL PASO

4 Q. '06	82.78	9.2	101.01	8.6	36.07	7.9	93.56	8.1	67.41	8.4	48.36	9.0
3 Q. '06	81.41	9.3	98.24	8.8	35.11	8.1	92.15	8.2	65.84	8.5	47.02	9.1
4 Q. '05	74.60	9.9	92.70	9.1	31.75	8.7	87.25	8.5	62.15	8.5	42.93	9.4

LAS VEGAS^c

4 Q. '06	311.90	5.5	243.05	5.5	74.58	6.6	198.47	6.5	118.37	6.2	83.95	6.7
3 Q. '06	309.04	5.5	236.08	5.6	72.69	6.6	197.81	6.5	117.00	6.1	82.61	6.7
4 Q. '05	269.71	6.2	224.36	5.8	66.39	6.9	190.68	6.7	114.73	6.1	75.72	7.0

LOS ANGELES^d

4 Q. '06	339.75	4.8	322.67	6.1	95.17	6.2	271.04	6.0	270.76	5.7	160.19	7.0
3 Q. '06	338.89	4.8	320.14	6.0	93.24	6.3	264.75	6.1	259.54	5.9	159.54	7.0
4 Q. '05	308.83	5.2	314.09	5.9	82.85	6.6	239.05	6.5	213.44	6.7	150.29	7.1

ORANGE COUNTY^e

4 Q. '06	334.86	5.5	260.21	6.0	98.39	6.4	255.40	6.0	251.83	5.4	176.28	6.5
3 Q. '06	320.98	5.7	256.32	6.0	95.72	6.5	254.06	6.0	241.32	5.6	176.58	6.4
4 Q. '05	285.09	6.2	241.79	6.1	83.92	7.1	234.20	6.4	207.31	6.2	159.49	6.7

PHOENIX

4 Q. '06	201.02	6.0	216.53	6.9	70.42	6.8	195.60	6.1	120.61	5.9	78.38	6.7
3 Q. '06	198.73	6.0	209.46	7.1	69.71	6.9	186.19	6.4	120.32	5.9	78.08	6.6
4 Q. '05	177.77	6.5	197.77	7.1	67.16	6.7	183.24	6.4	113.53	5.7	71.75	6.7

RIVERSIDE-SAN BERNARDINO^f

4 Q. '06	172.96	7.5	207.33	6.3	73.58	6.6	206.36	6.7	157.99	6.7	93.92	8.5
3 Q. '06	169.69	7.6	199.82	6.5	70.65	6.8	205.03	6.7	156.91	6.7	92.48	8.5
4 Q. '05	160.79	7.9	187.56	6.8	68.47	6.8	185.91	7.1	137.89	7.4	84.97	9.0

SAN DIEGO

4 Q. '06	316.16	5.1	313.56	6.2	90.70	6.9	253.29	6.4	223.21	6.3	163.27	6.2
3 Q. '06	316.92	5.1	303.74	6.4	86.86	7.2	251.93	6.4	219.71	6.3	157.22	6.3
4 Q. '05	317.73	5.1	278.01	6.8	83.82	7.4	221.15	6.9	201.02	6.5	138.04	6.8

a These average values reflect garden-style properties only.

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

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

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

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

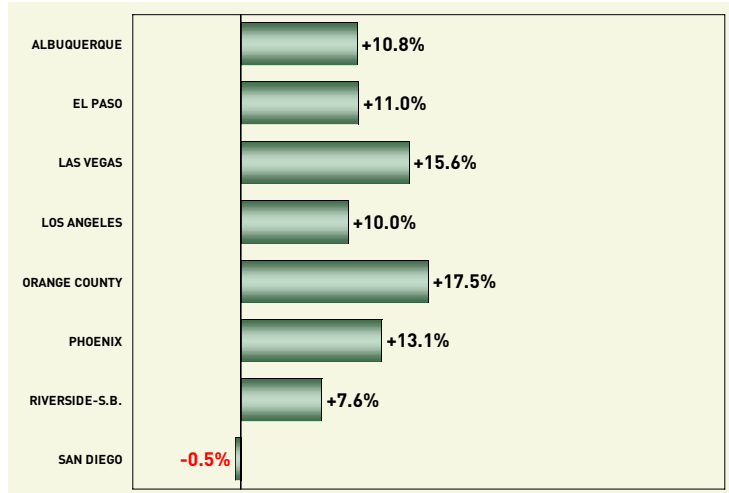
f For the CBD office sector, these figures represent the city of Riverside.

PACIFIC/SOUTHWEST REGION

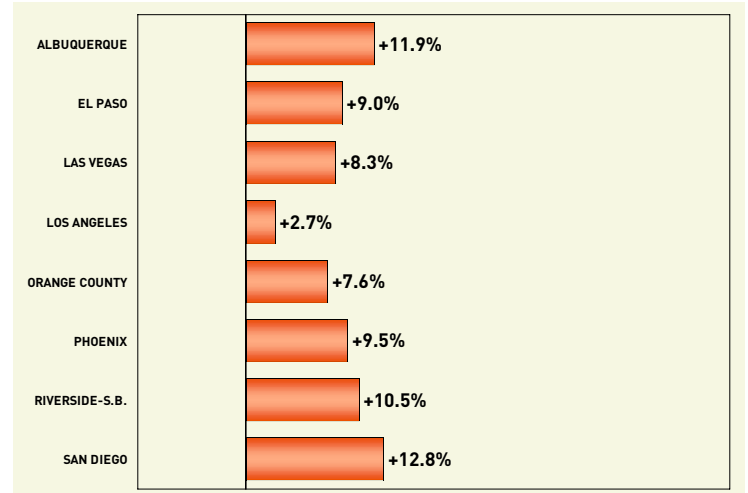
Fourth Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

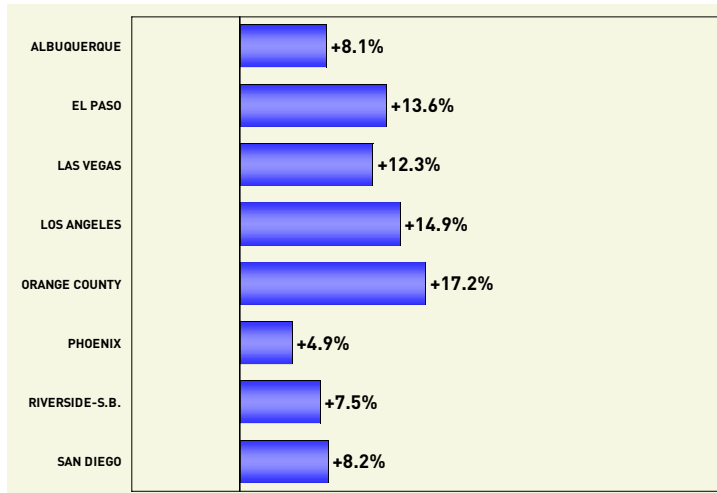
CBD OFFICE



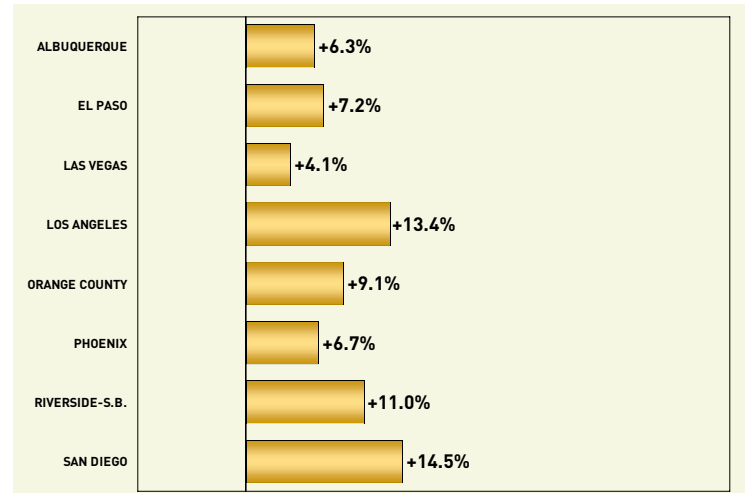
SUBURBAN OFFICE



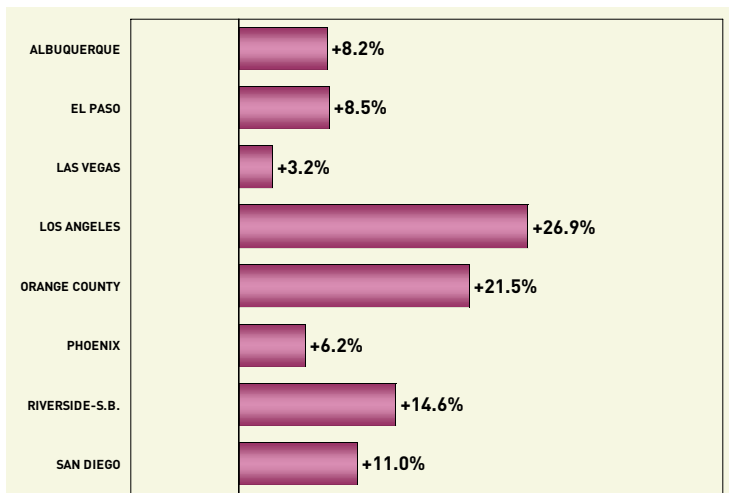
WAREHOUSE



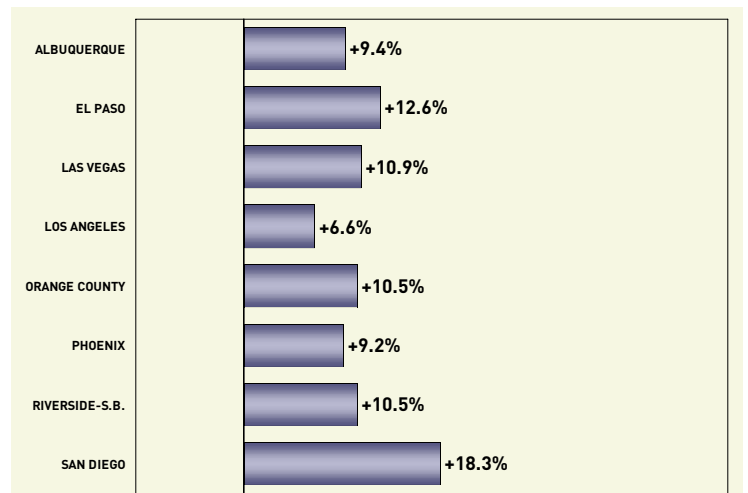
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

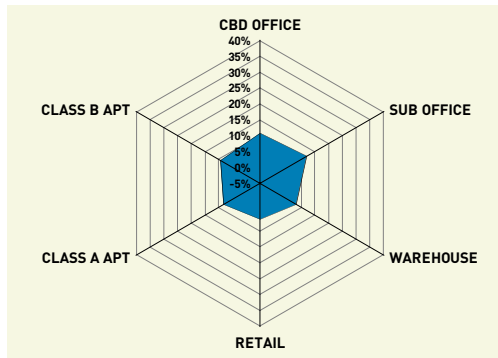


PACIFIC/SOUTHWEST REGION

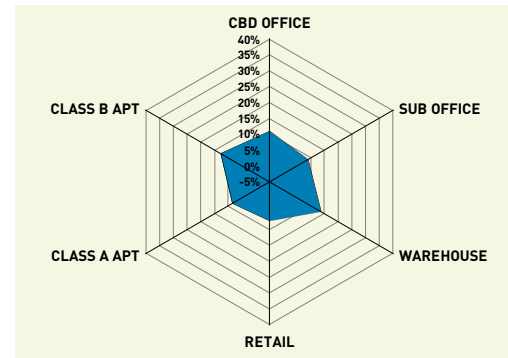
Fourth Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

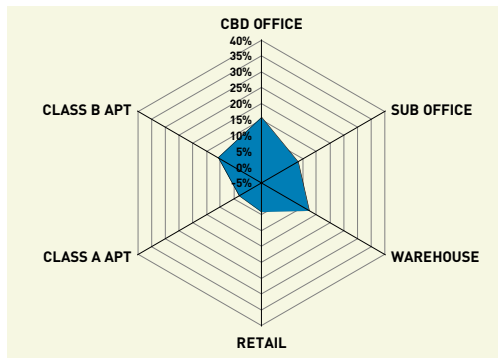
ALBUQUERQUE



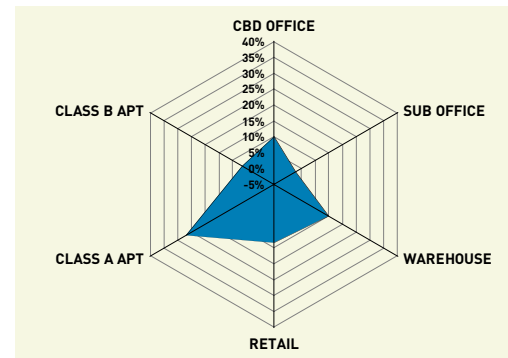
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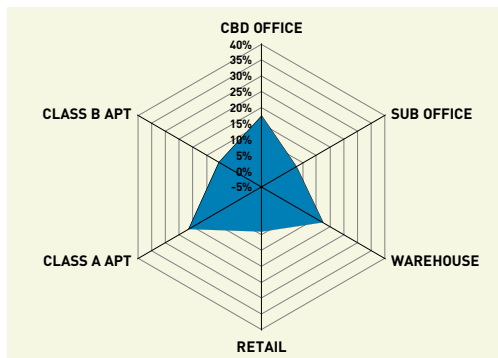
LAS VEGAS



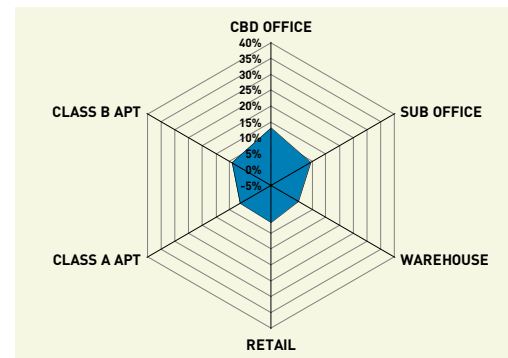
LOS ANGELES



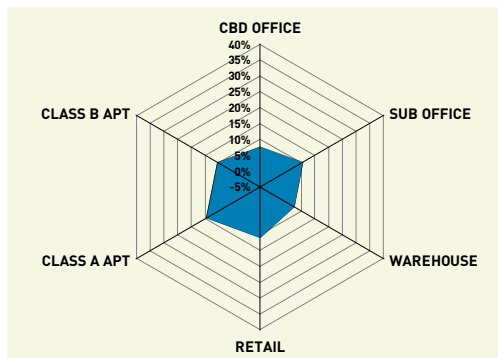
ORANGE COUNTY



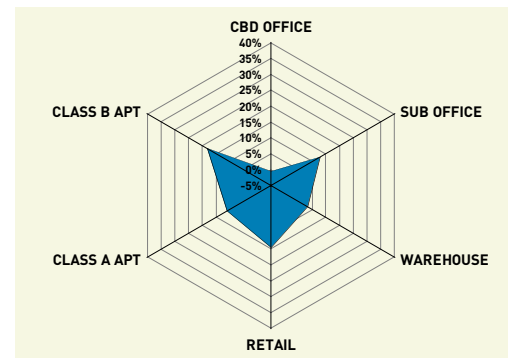
PHOENIX



RIVERSIDE-SAN BERNARDINO



SAN DIEGO



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

PLAINS/WEST REGION

Fourth Quarter 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	\$314.19	6.3%	\$219.67	6.7%	\$62.35	7.0%	\$183.88	6.9%	\$154.79	6.0%	\$99.82	6.9%

AUSTIN

4 Q. '06	212.03	5.5	189.08	7.5	52.48	6.9	160.96	7.1	96.79	6.2	71.09	6.9
3 Q. '06	200.42	5.8	180.81	8.0	50.83	7.1	160.49	7.1	95.47	6.2	70.04	6.9
4 Q. '05	156.20	7.3	166.89	8.5	45.92	7.7	152.91	7.4	85.73	6.5	63.84	7.3

DALLAS-FORT WORTH^b

4 Q. '06	143.48	7.9	194.95	6.4	49.68	7.1	171.39	6.4	101.99	6.3	64.27	7.8
3 Q. '06	141.83	8.0	195.91	6.3	49.59	7.1	169.48	6.5	97.26	6.5	65.48	7.6
4 Q. '05	130.04	8.6	181.66	6.7	46.97	7.2	157.67	6.9	97.95	6.3	64.87	7.4

DENVER

4 Q. '06	241.83	5.4	179.98	7.0	55.08	7.6	180.46	7.0	115.09	7.1	81.80	6.6
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
4 Q. '05	206.87	6.1	177.63	6.9	54.31	7.5	179.50	7.0	110.76	6.9	78.26	6.5

OKLAHOMA CITY

4 Q. '06	92.81	8.0	97.36	8.3	36.92	7.9	97.07	7.3	72.58	7.6	51.46	9.0
3 Q. '06	92.35	8.0	94.38	8.5	36.58	7.9	95.67	7.3	72.08	7.6	51.04	9.0
4 Q. '05	87.32	8.4	88.08	8.9	34.93	8.1	90.91	7.6	67.17	7.8	47.05	9.4

SALT LAKE CITY

4 Q. '06	144.92	7.7	132.39	7.6	44.21	7.1	140.59	6.9	98.35	6.6	63.13	7.9
3 Q. '06	142.29	7.8	128.69	7.8	42.63	7.3	139.91	6.9	97.27	6.6	61.26	8.0
4 Q. '05	130.29	8.3	120.37	8.2	39.51	7.7	124.76	7.5	93.99	6.5	56.22	8.2

SAN ANTONIO

4 Q. '06	113.51	8.6	155.56	7.1	41.28	7.4	137.75	7.0	93.26	6.5	62.51	7.4
3 Q. '06	110.28	8.7	150.96	7.3	40.77	7.4	137.86	6.9	90.85	6.6	60.98	7.5
4 Q. '05	104.04	9.1	138.74	7.8	38.54	7.8	125.42	7.5	82.87	7.1	57.49	7.8

TULSA

4 Q. '06	83.23	8.7	102.10	7.9	30.70	7.9	81.43	7.9	69.90	7.6	45.15	9.0
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
4 Q. '05	78.05	9.1	93.86	8.4	26.52	8.8	77.85	8.2	61.41	8.0	40.94	9.4

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

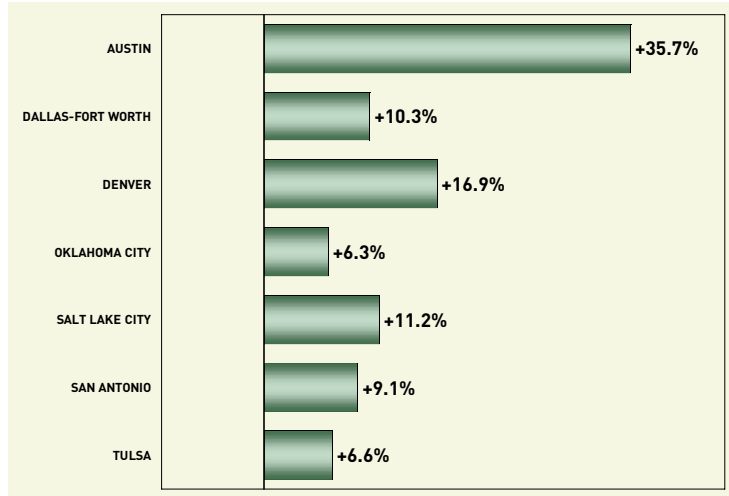
^b For the CBD office sector, these figures represent central Dallas. All other Dallas city office submarkets are included in the suburban office benchmark.

PLAINS/WEST REGION

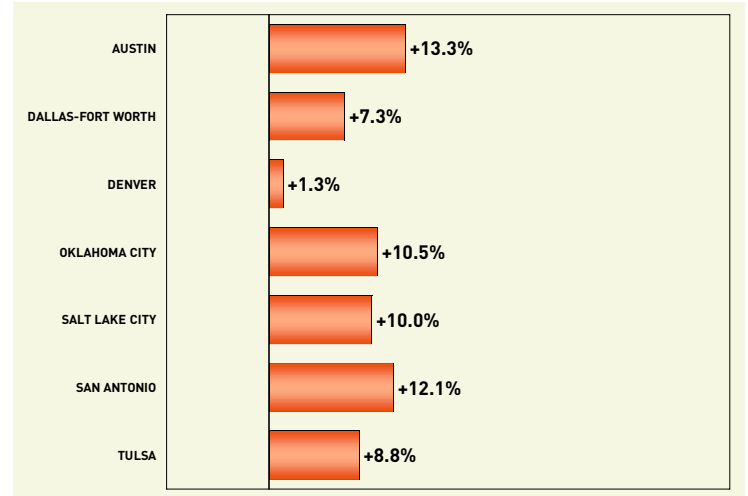
Fourth Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

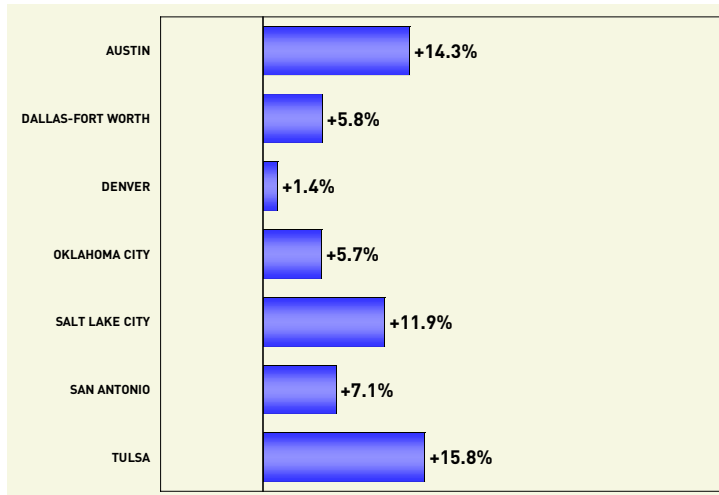
CBD OFFICE



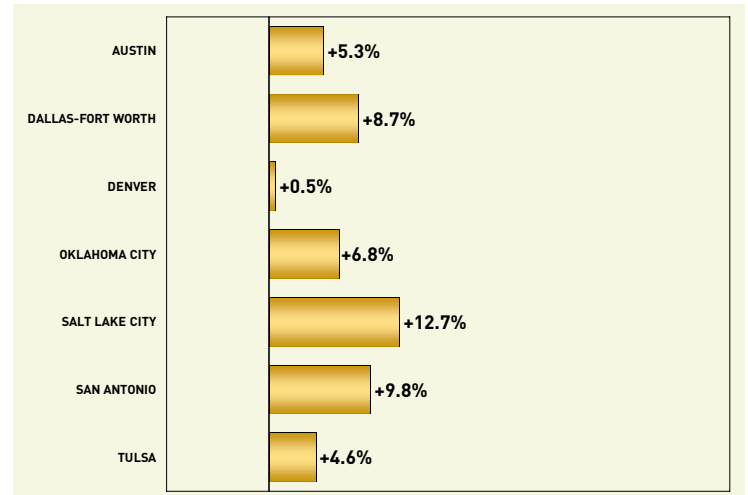
SUBURBAN OFFICE



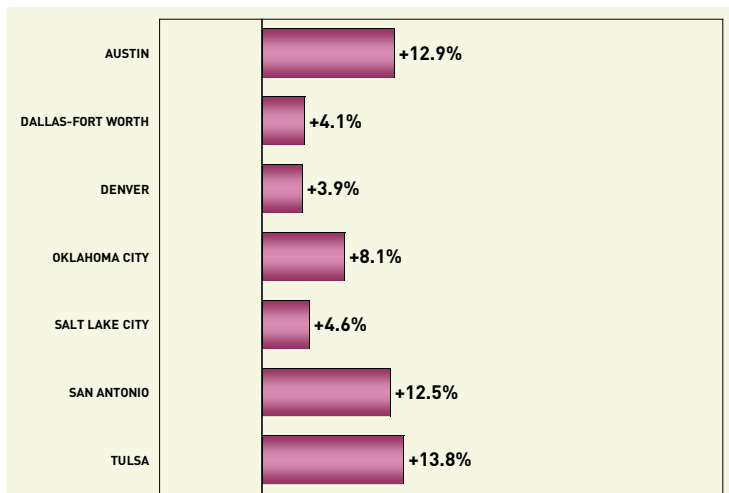
WAREHOUSE



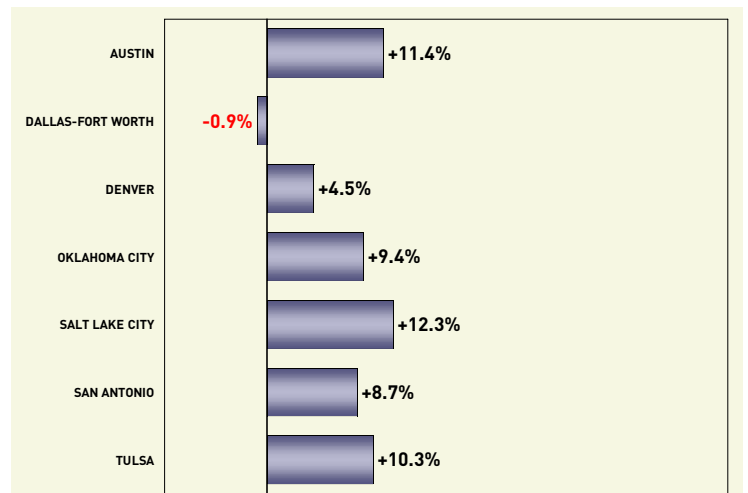
RETAIL



CLASS A APARTMENT



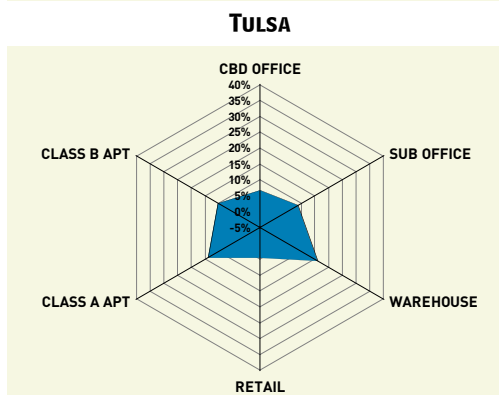
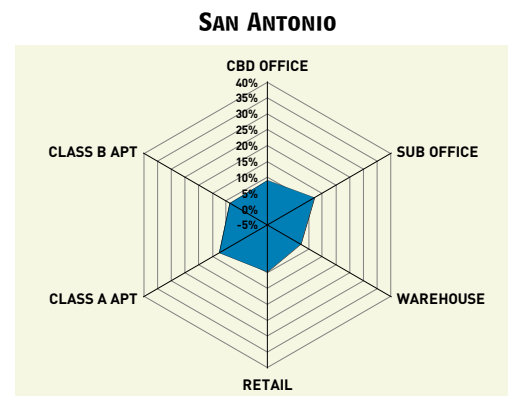
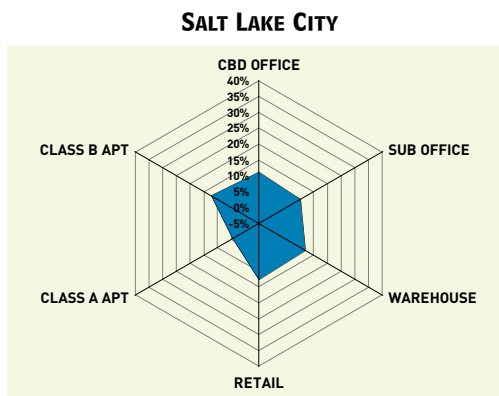
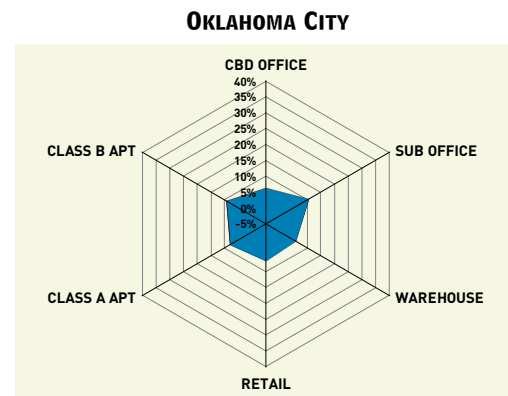
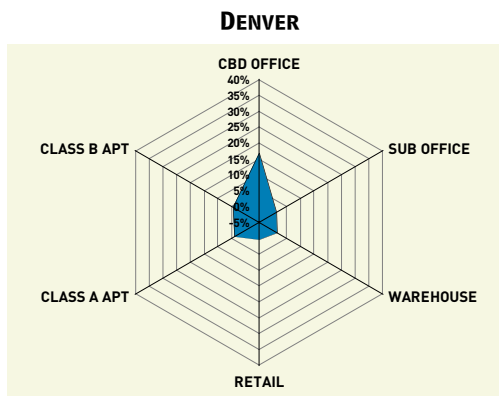
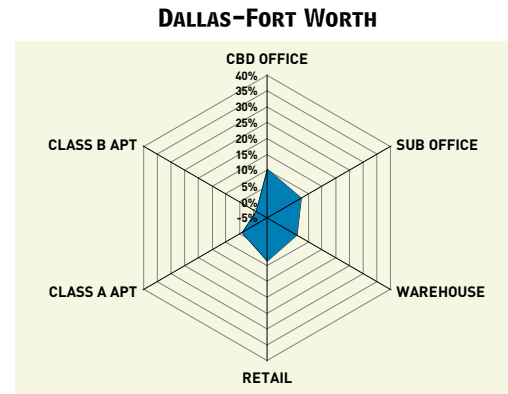
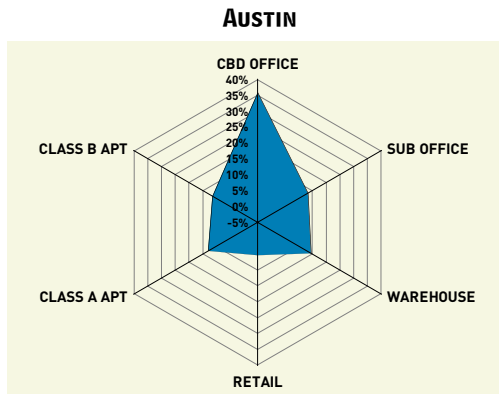
CLASS B APARTMENT



PLAINS/WEST REGION

Fourth 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

Fourth 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	\$314.19	6.3%	\$219.67	6.7%	\$62.35	7.0%	\$183.88	6.9%	\$154.79	6.0%	\$99.82	6.9%

FT. LAUDERDALE

4 Q. '06	186.88	6.6	197.79	6.8	70.22	7.3	187.17	6.8	154.39	5.5	94.79	7.0
3 Q. '06	182.81	6.7	198.55	6.7	69.63	7.3	182.18	6.9	151.97	5.5	94.22	6.9
4 Q. '05	165.63	7.2	185.39	7.0	64.11	7.6	169.10	7.2	135.38	5.6	83.09	7.4

HOUSTON

4 Q. '06	203.69	6.2	159.22	7.1	56.90	7.3	179.73	6.4	93.60	6.8	62.99	7.7
3 Q. '06	200.53	6.2	151.26	7.4	56.76	7.3	182.13	6.3	93.21	6.7	60.86	7.9
4 Q. '05	176.15	6.9	145.60	7.5	52.35	7.7	159.93	7.0	90.05	6.7	58.33	8.0

JACKSONVILLE

4 Q. '06	113.15	8.3	147.50	7.0	52.40	6.4	140.74	6.4	100.48	6.8	66.11	7.0
3 Q. '06	111.14	8.4	145.41	7.0	52.19	6.4	140.04	6.4	99.89	6.8	65.70	7.0
4 Q. '05	110.94	8.3	137.11	7.3	45.49	7.0	131.09	6.8	96.68	6.7	61.47	7.1

MIAMI^b

4 Q. '06	266.57	6.2	264.21	5.4	72.96	7.1	198.17	6.5	144.78	5.5	104.93	6.3
3 Q. '06	256.74	6.4	251.25	5.6	73.60	7.0	192.85	6.6	143.60	5.5	103.64	6.3
4 Q. '05	206.76	7.8	227.33	6.1	68.94	7.3	172.38	7.2	141.21	5.3	92.42	6.6

NEW ORLEANS^c

4 Q. '06	124.46	8.5	144.36	8.0	43.65	8.5	126.08	7.9	98.26	7.7	65.32	8.3
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
4 Q. '05	100.53	9.3	116.83	8.8	35.42	8.7	114.20	8.0	68.35	7.9	45.55	9.0

ORLANDO

4 Q. '06	206.95	6.3	185.76	6.4	56.34	7.1	173.47	6.1	132.69	4.9	83.54	6.2
3 Q. '06	202.17	6.4	184.18	6.4	54.49	7.3	167.10	6.3	126.44	5.1	82.06	6.2
4 Q. '05	184.21	6.8	169.12	6.7	51.29	7.6	154.76	6.7	118.41	5.2	73.35	6.5

TAMPA-ST. PETERSBURG^d

4 Q. '06	149.99	6.9	192.26	6.4	56.95	7.7	170.36	6.2	127.71	5.1	80.69	6.4
3 Q. '06	147.15	7.0	186.30	6.5	55.21	7.9	169.36	6.2	130.68	5.0	80.45	6.3
4 Q. '05	135.56	7.5	166.23	7.1	49.69	8.5	149.02	6.8	111.31	5.5	71.18	6.8

WEST PALM BEACH

4 Q. '06	277.31	6.0	261.14	6.0	90.84	7.1	193.90	7.5	155.23	5.1	104.04	6.4
3 Q. '06	270.59	6.1	257.96	6.0	87.85	7.3	190.83	7.6	157.61	5.0	103.41	6.3
4 Q. '05	242.35	6.3	249.10	6.1	76.92	7.8	191.56	7.4	147.69	5.0	95.80	6.4

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 were comprehensively updated for the first time since Hurricane Katrina in the third quarter 2006. 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.

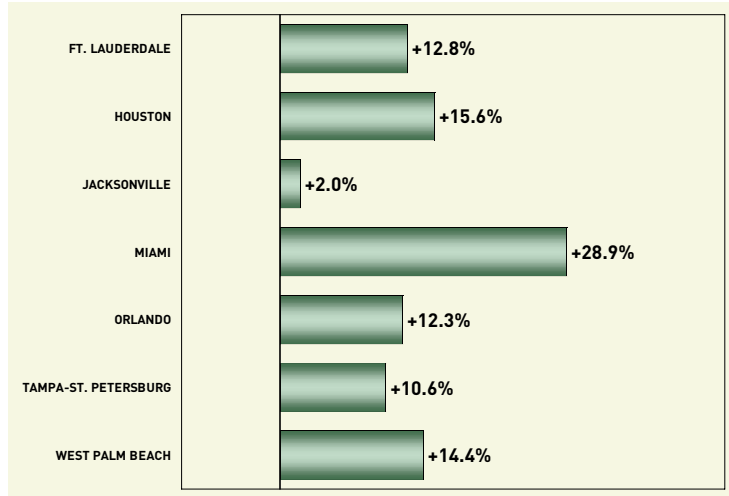
d For the CBD office sector, these figures represent properties in downtown Tampa. The "Westshore" submarket is incorporated in the suburban sector.

FLORIDA/GULF COAST REGION

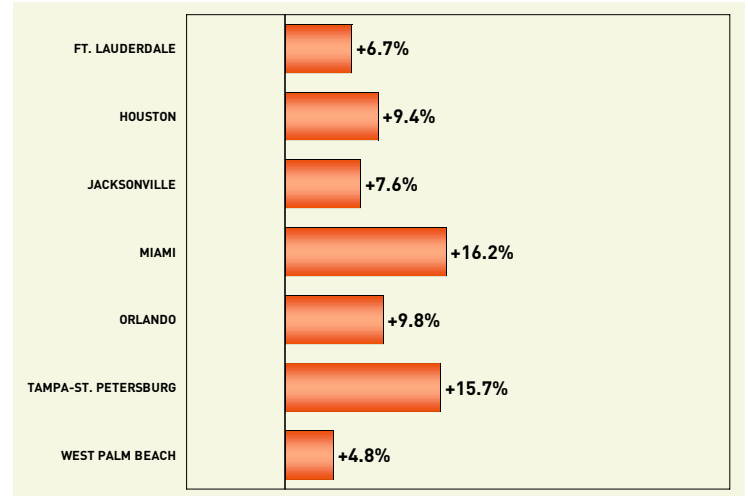
Fourth Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

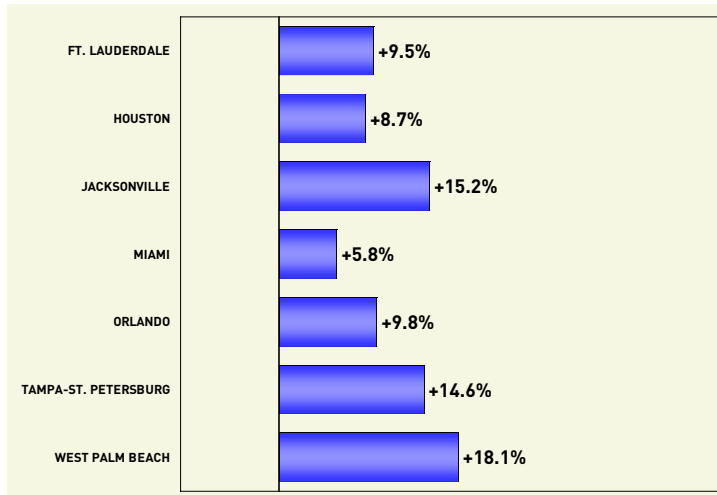
CBD OFFICE



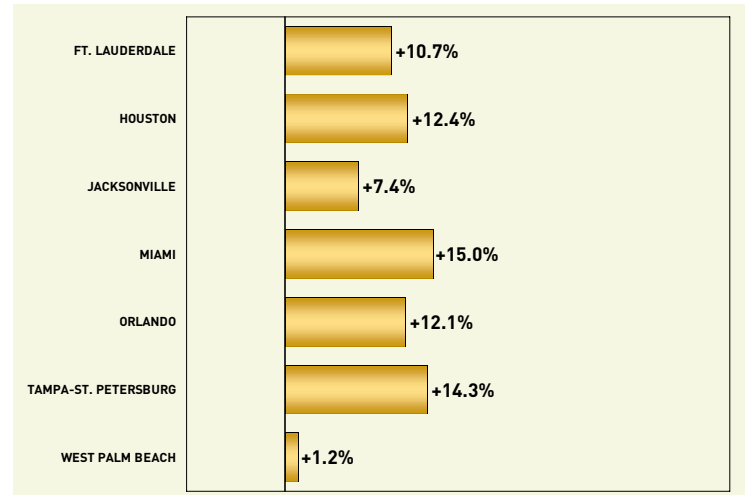
SUBURBAN OFFICE



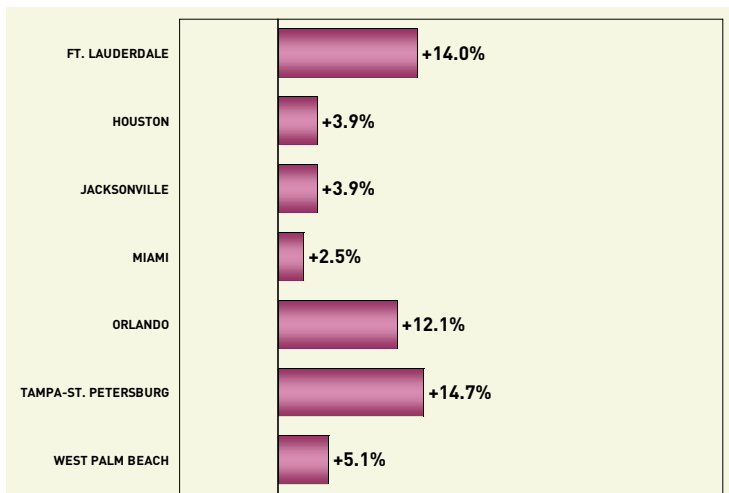
WAREHOUSE



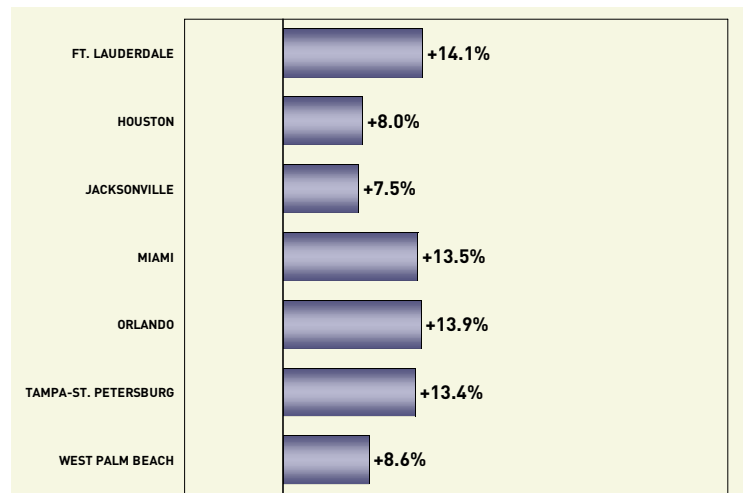
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT



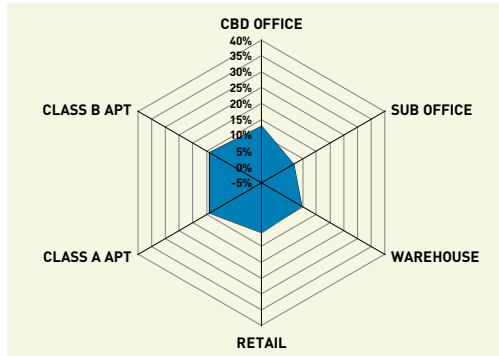
Note: Due to the effects of Hurricane Katrina, New Orleans has been excluded from these charts (see footnote, page 21).

FLORIDA/GULF COAST REGION

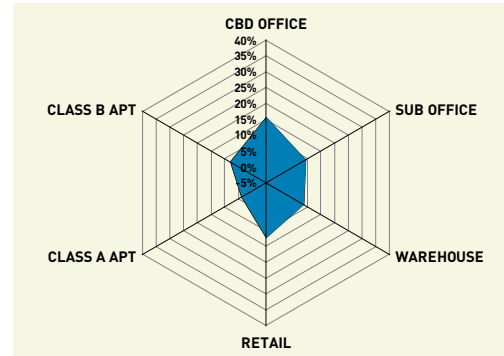
Fourth Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

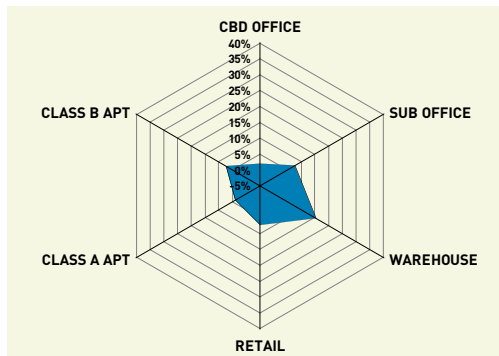
FORT LAUDERDALE



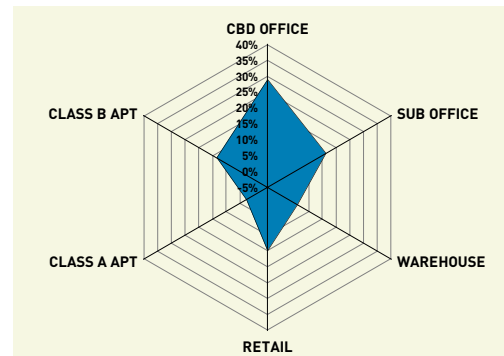
HOUSTON



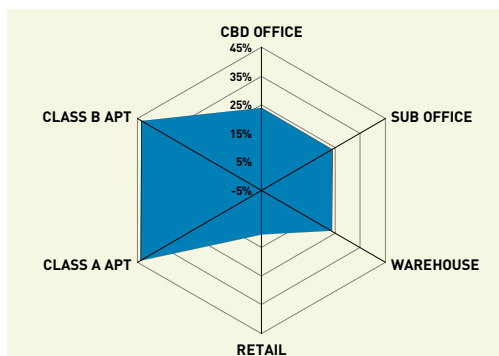
JACKSONVILLE



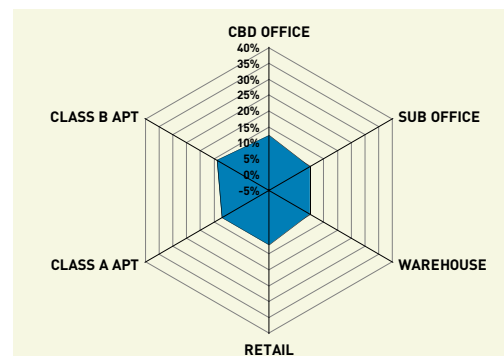
MIAMI



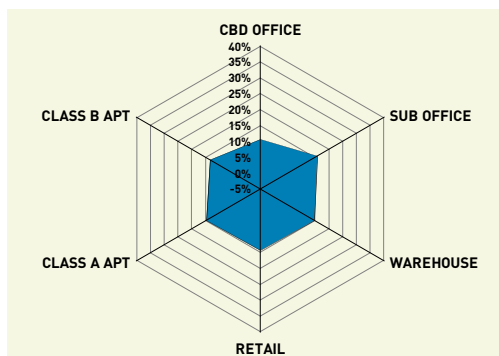
NEW ORLEANS



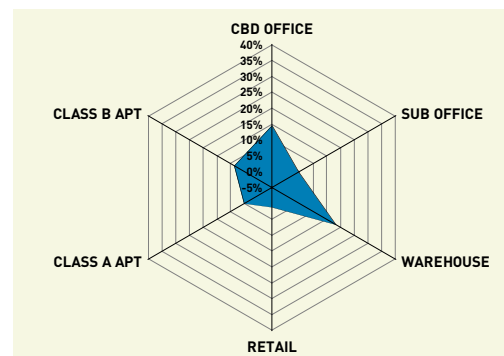
ORLANDO



TAMPA-ST. PETERSBURG



WEST PALM BEACH



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

SOUTHEAST REGION

Fourth 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	\$314.19	6.3%	\$219.67	6.7%	\$62.35	7.0%	\$183.88	6.9%	\$154.79	6.0%	\$99.82	6.9%

ATLANTA												
4 Q. '06	211.94	6.3	193.29	6.1	49.59	7.3	162.89	7.2	102.55	6.3	65.03	7.2
3 Q. '06	202.04	6.6	185.96	6.3	47.91	7.6	163.73	7.1	102.12	6.2	65.23	7.1
4 Q. '05	176.49	7.5	165.39	7.0	44.99	8.0	164.89	7.1	100.35	6.0	65.89	6.8
BIRMINGHAM												
4 Q. '06	126.86	7.9	130.77	7.9	35.02	7.8	115.32	7.5	78.21	6.6	54.16	8.1
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
4 Q. '05	116.28	8.5	120.37	8.4	32.95	8.2	111.93	7.7	74.59	6.9	50.64	8.5
CHARLOTTE												
4 Q. '06	185.98	7.1	174.40	6.6	46.03	6.9	161.53	6.2	86.59	6.9	59.48	7.2
3 Q. '06	179.59	7.3	170.66	6.7	45.11	7.0	157.54	6.3	86.53	6.8	57.61	7.4
4 Q. '05	175.06	7.3	151.75	7.3	40.07	7.7	142.75	6.9	79.42	7.0	52.27	7.9
GREENSBORO/WINSTON-SALEM^b												
4 Q. '06	125.06	8.1	131.35	7.9	35.92	7.8	139.83	7.5	72.41	7.1	53.75	7.4
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
4 Q. '05	115.74	8.7	122.40	8.3	31.96	8.6	132.70	7.8	69.81	7.3	46.82	8.2
GREENVILLE-SPARTANBURG												
4 Q. '06	121.97	8.0	104.32	8.1	35.67	8.0	141.60	6.6	69.68	6.5	45.69	8.2
3 Q. '06	121.08	8.0	101.77	8.3	35.10	8.1	140.63	6.6	68.00	6.6	44.64	8.3
4 Q. '05	112.90	8.6	95.54	8.7	32.12	8.7	131.78	6.9	61.90	7.2	40.77	8.8
MEMPHIS												
4 Q. '06	118.02	7.5	147.49	7.0	38.30	7.4	125.89	7.5	82.97	6.2	55.58	7.4
3 Q. '06	113.09	7.8	144.19	7.1	37.68	7.5	124.01	7.6	80.70	6.3	55.21	7.4
4 Q. '05	104.55	8.4	131.71	7.7	36.30	7.6	116.69	7.9	78.26	6.3	49.53	7.8
NASHVILLE												
4 Q. '06	141.95	7.7	156.41	7.1	40.20	8.0	134.93	7.4	83.93	7.2	59.81	8.1
3 Q. '06	139.61	7.8	153.79	7.2	39.55	8.0	136.28	7.3	84.27	7.1	59.45	8.1
4 Q. '05	126.39	8.4	141.71	7.7	38.65	8.1	127.24	7.7	77.36	7.4	55.67	8.4
RALEIGH-DURHAM												
4 Q. '06	143.22	7.0	162.45	6.9	40.70	7.8	161.03	7.3	93.35	6.3	68.08	6.9
3 Q. '06	140.14	7.1	157.06	7.1	39.53	8.0	160.27	7.3	91.61	6.3	67.05	6.9
4 Q. '05	132.38	7.4	142.46	7.7	35.33	8.6	152.87	7.6	88.70	6.3	60.42	7.4

a These average values reflect garden-style properties only.

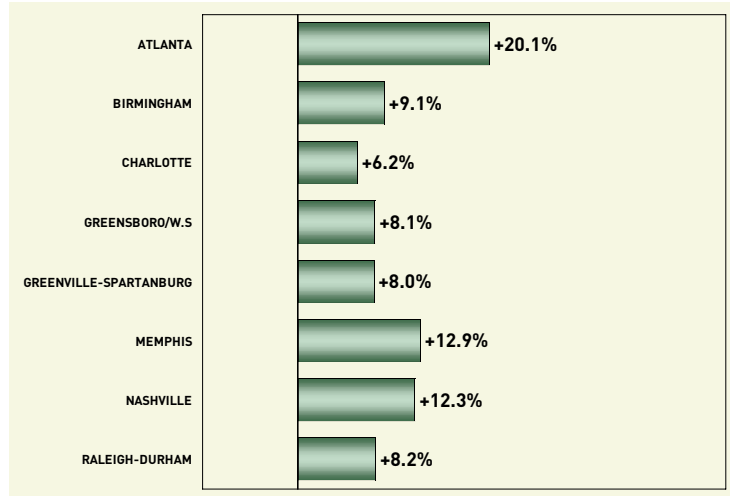
b For the CBD office sector, these figures represent central Greensboro.

SOUTHEAST REGION

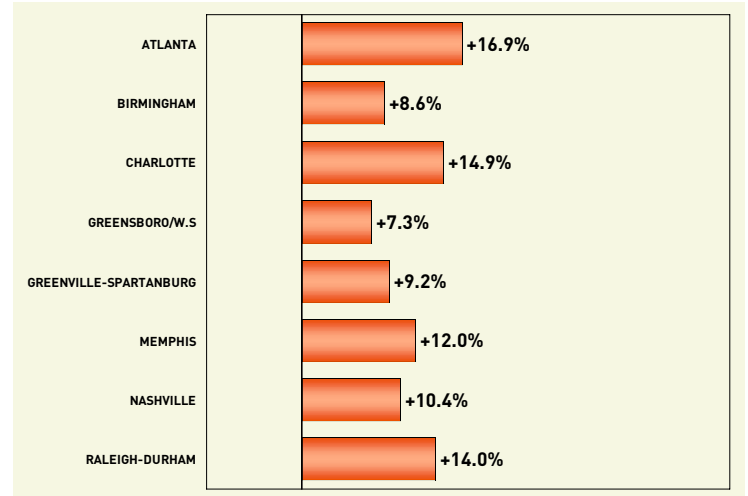
Fourth Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

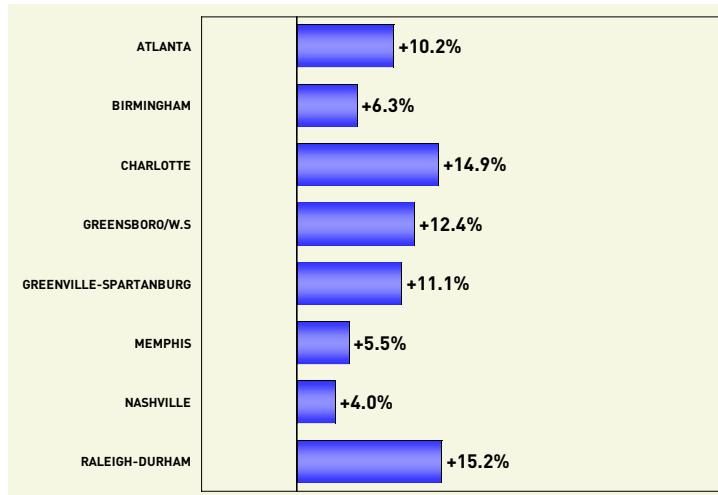
CBD OFFICE



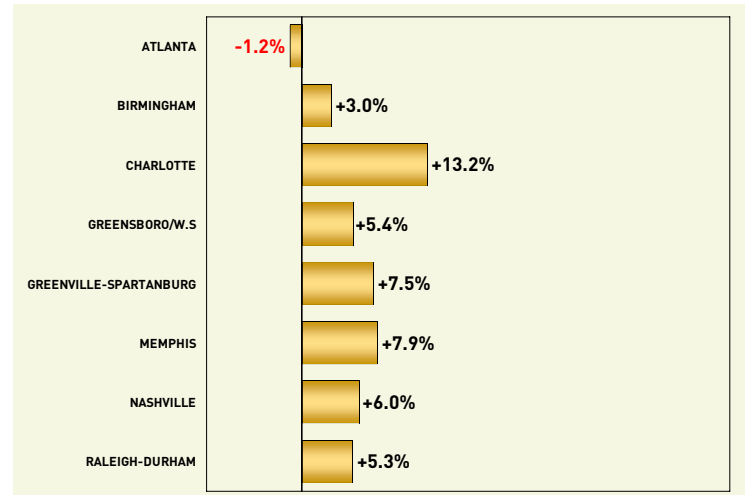
SUBURBAN OFFICE



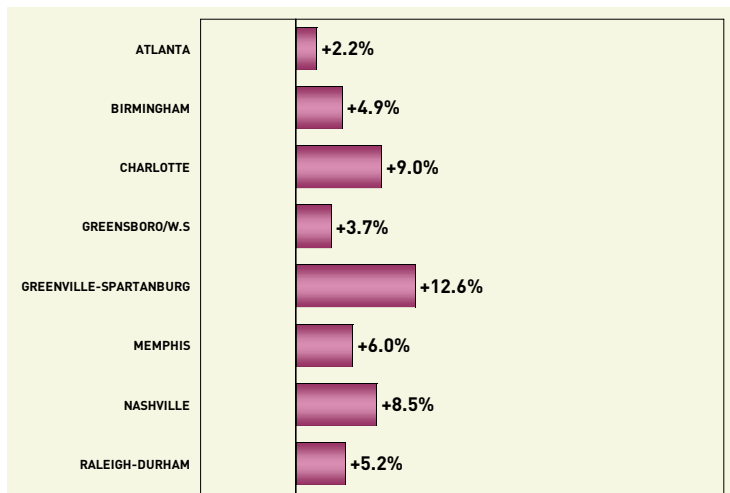
WAREHOUSE



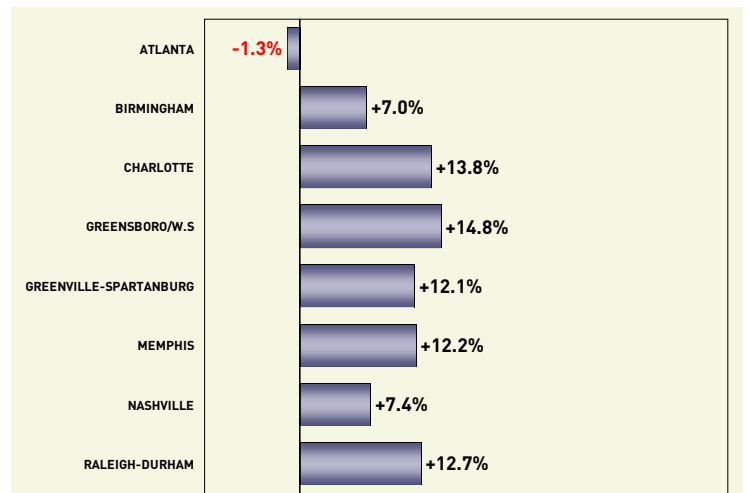
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

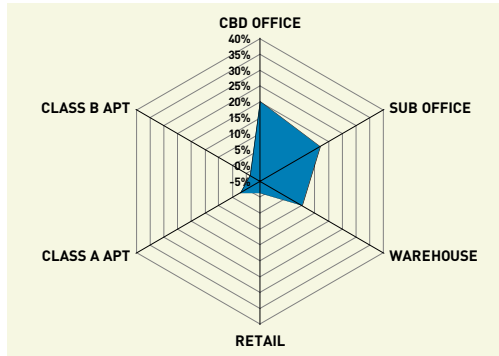


SOUTHEAST REGION

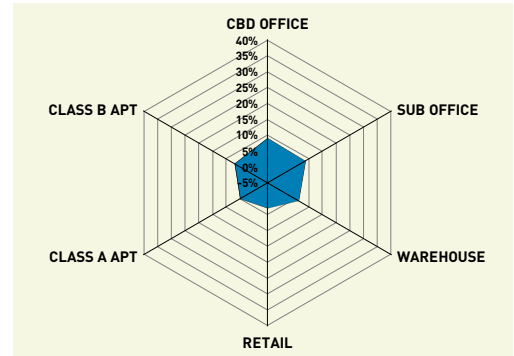
Fourth Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

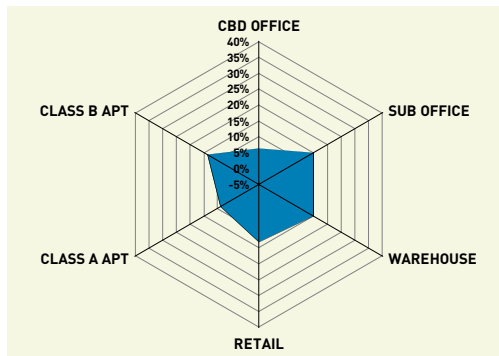
ATLANTA



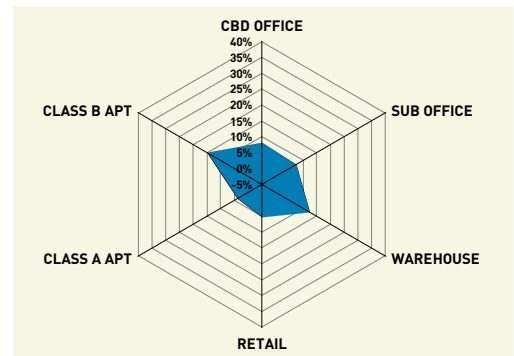
BIRMINGHAM



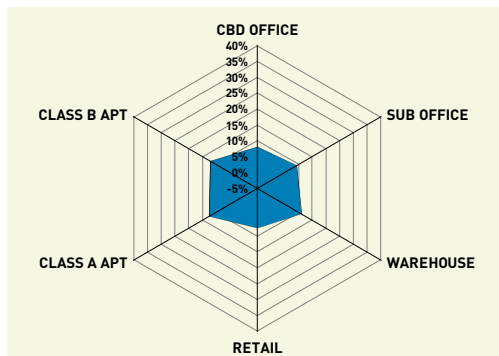
CHARLOTTE



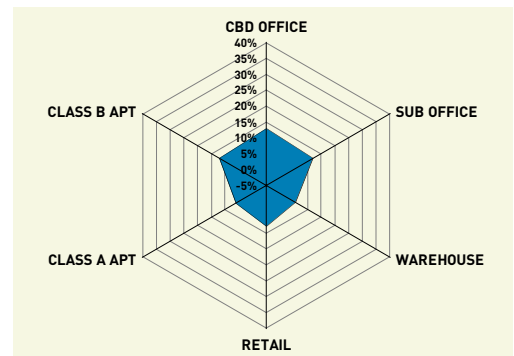
GREENSBORO/WINSTON-SALEM



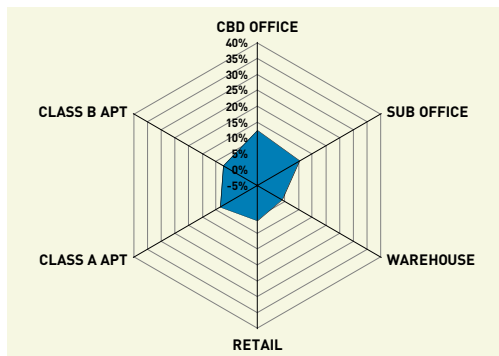
GREENVILLE-SPARTANBURG



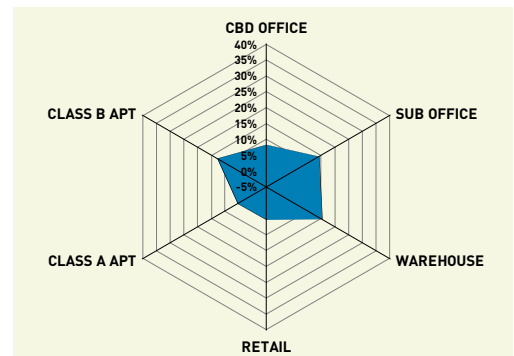
MEMPHIS



NASHVILLE



RALEIGH-DURHAM



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

MID-ATLANTIC REGION

Fourth 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	\$314.19	6.3%	\$219.67	6.7%	\$62.35	7.0%	\$183.88	6.9%	\$154.79	6.0%	\$99.82	6.9%

BALTIMORE

4 Q. '06	180.61	7.6	208.10	6.0	58.34	6.5	189.49	7.1	153.59	5.9	97.83	7.2
3 Q. '06	175.00	7.8	198.41	6.2	56.31	6.7	187.83	7.1	153.47	5.8	95.13	7.4
4 Q. '05	157.67	8.4	183.98	6.7	51.36	7.2	166.63	7.7	135.11	6.5	91.00	7.4

CENTRAL NEW JERSEY^b

4 Q. '06	222.98	6.7	204.36	6.9	71.56	7.4	201.51	6.7	177.31	5.8	115.80	6.7
3 Q. '06	215.72	6.9	203.68	6.9	70.77	7.4	198.13	6.8	170.51	6.0	112.70	6.8
4 Q. '05	203.32	7.2	195.04	7.1	65.90	7.7	180.50	7.1	145.60	6.8	100.16	7.3

PHILADELPHIA

4 Q. '06	208.39	6.7	206.41	6.7	63.51	6.5	184.36	6.6	160.97	5.8	99.78	6.6
3 Q. '06	201.51	6.9	205.57	6.7	61.86	6.6	181.45	6.7	157.32	5.9	97.25	6.7
4 Q. '05	189.83	7.2	190.56	7.1	53.16	7.3	173.23	7.1	144.43	6.2	89.88	7.0

RICHMOND

4 Q. '06	154.57	7.1	160.01	6.7	45.59	7.4	133.99	7.4	99.83	6.6	68.48	6.9
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
4 Q. '05	140.13	7.7	145.07	7.2	42.00	7.9	125.93	7.7	95.76	6.6	61.19	7.2

VIRGINIA BEACH-NORFOLK

4 Q. '06	124.54	8.2	150.22	7.2	44.56	7.5	146.93	6.9	119.37	6.6	83.15	7.3
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
4 Q. '05	114.31	8.7	133.58	7.9	40.38	8.1	137.52	7.2	114.44	6.6	75.48	7.7

WASHINGTON, DC

4 Q. '06	532.59	5.3	313.33	6.1	84.08	6.4	228.93	6.6	225.27	5.1	162.46	5.6
3 Q. '06	515.02	5.4	307.95	6.2	83.74	6.4	224.72	6.7	224.34	5.1	156.19	5.8
4 Q. '05	472.35	5.9	292.76	6.3	75.90	6.9	198.03	7.3	211.07	5.1	135.78	6.3

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

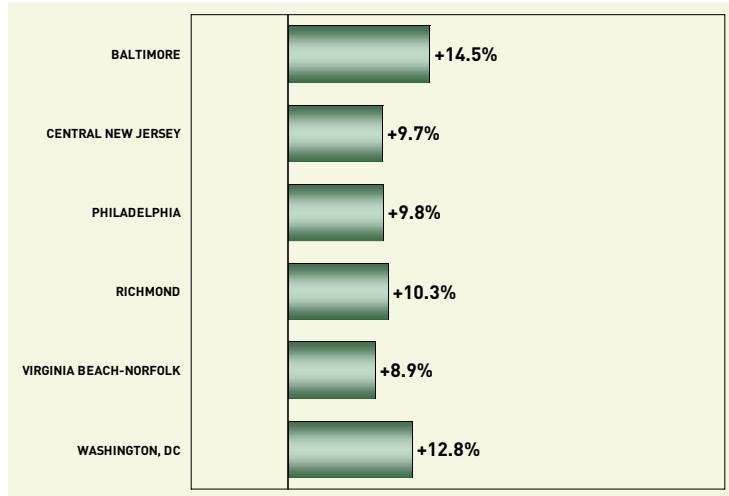
^b For the CBD office sector, these figures represent Class A space in the Princeton-Route 1 Corridor.

MID-ATLANTIC REGION

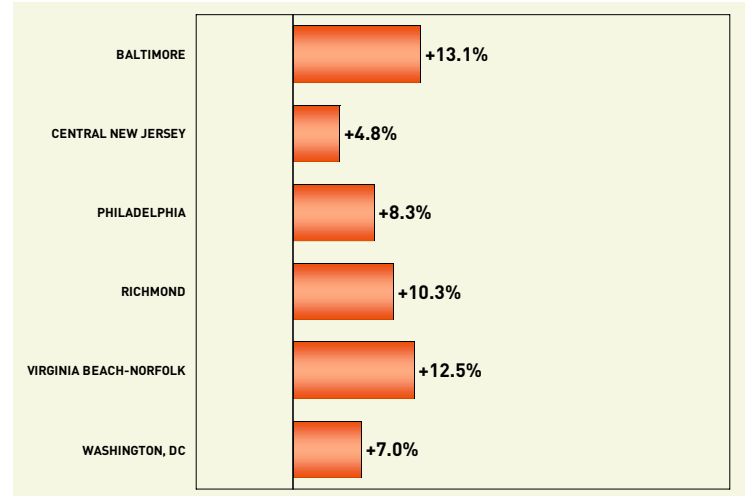
Fourth Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

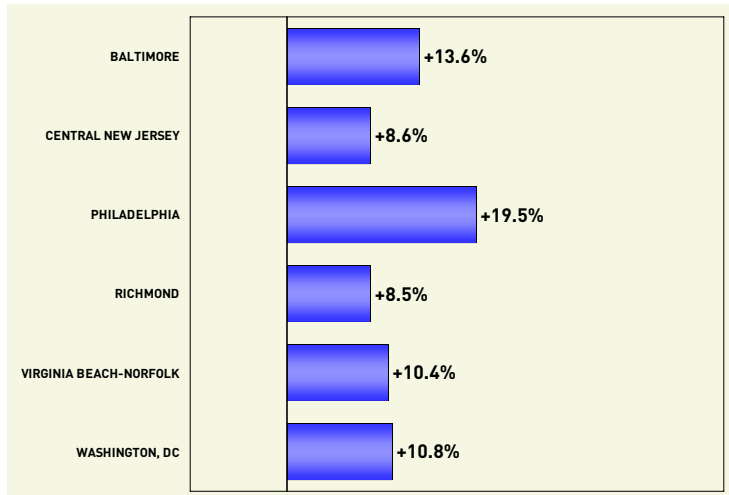
CBD OFFICE



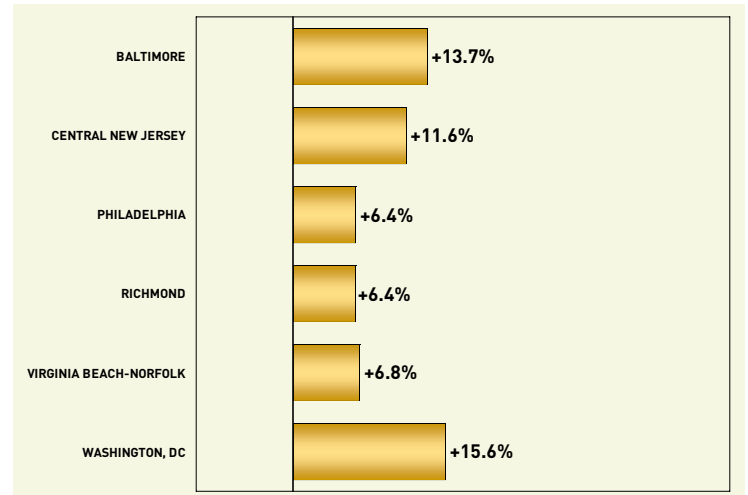
SUBURBAN OFFICE



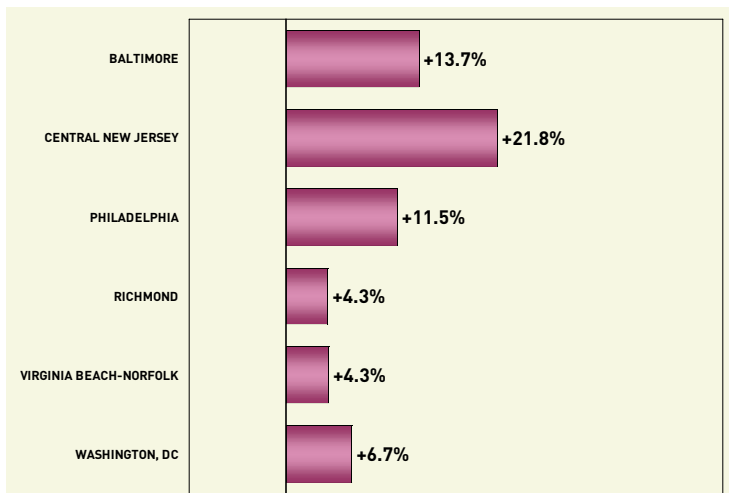
WAREHOUSE



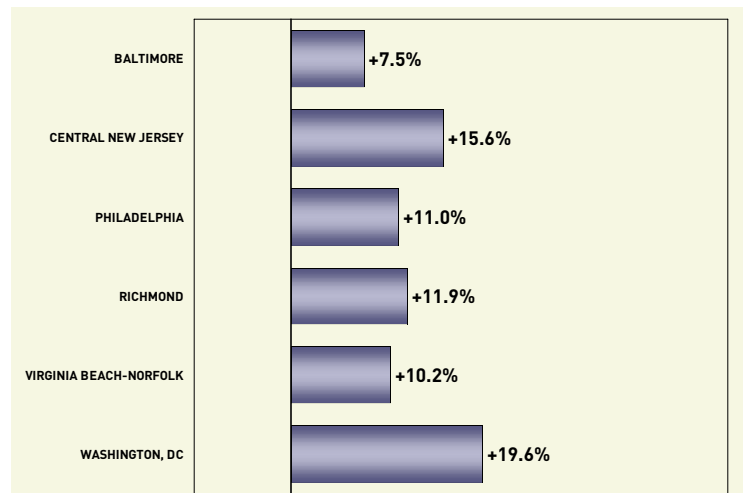
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

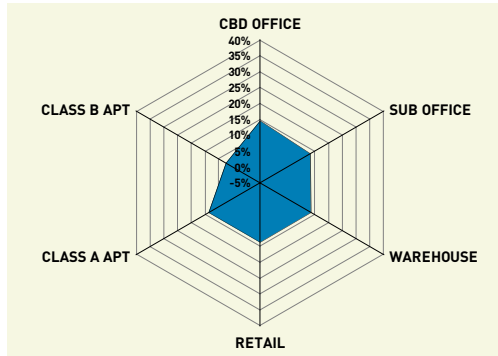


MID-ATLANTIC REGION

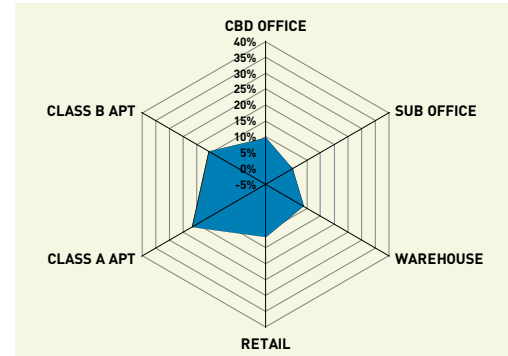
Fourth Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

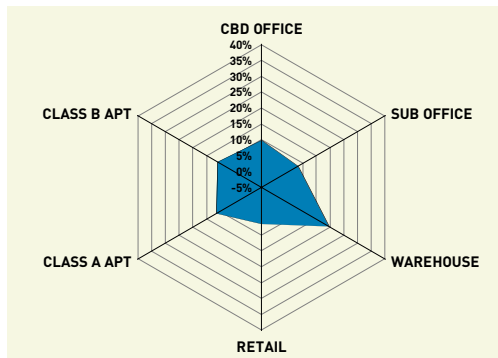
BALTIMORE



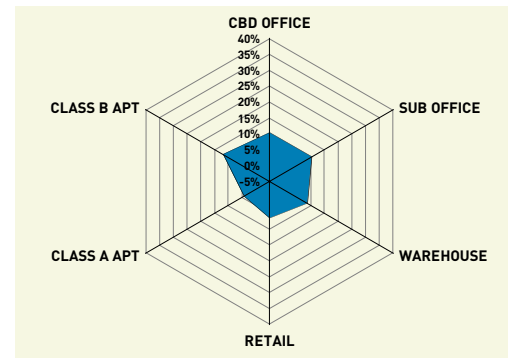
CENTRAL NEW JERSEY



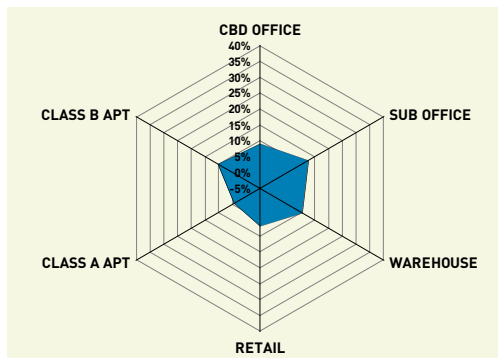
PHILADELPHIA



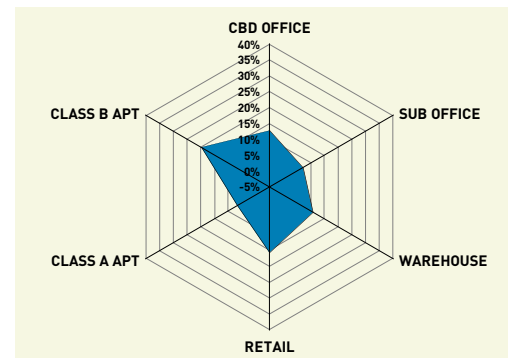
RICHMOND



VIRGINIA BEACH/NORFOLK



WASHINGTON, DC



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

NORTHEAST REGION

Fourth 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	\$314.19	6.3%	\$219.67	6.7%	\$62.35	7.0%	\$183.88	6.9%	\$154.79	6.0%	\$99.82	6.9%
BOSTON												
4 Q. '06	422.67	5.2	224.77	7.6	74.04	6.9	181.00	7.2	194.52	7.3	137.39	7.2
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
4 Q. '05	360.75	5.9	214.00	7.8	70.00	7.2	172.11	7.5	183.98	7.4	126.92	7.5
HARTFORD												
4 Q. '06	154.55	7.7	139.65	7.8	41.90	7.9	132.64	7.7	118.64	6.8	74.84	8.2
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
4 Q. '05	136.43	8.4	126.30	8.4	38.03	8.4	125.51	8.0	103.90	7.4	67.28	8.7
NASSAU-SUFFOLK^b												
4 Q. '06	244.28	6.3	243.65	5.8	71.93	6.5	217.86	6.6	185.49	7.0	120.07	7.2
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
4 Q. '05	207.23	7.3	210.16	6.5	65.37	7.0	194.32	7.0	162.34	7.5	103.31	7.9
NEW YORK^c												
4 Q. '06	800.15	4.4	254.23	7.1	80.97	7.6	260.38	6.9	243.54	6.4	130.33	7.4
3 Q. '06	796.06	4.3	252.42	7.1	80.55	7.6	258.66	6.9	237.00	6.5	126.77	7.5
4 Q. '05	585.88	5.4	244.94	7.2	73.05	8.3	236.55	7.4	214.91	6.8	114.13	8.0
MANHATTAN DOWNTOWN/NYC^d												
4 Q. '06	470.51	4.9	n/a	n/a	n/a	n/a	n/a	n/a	575.61	5.4	251.24	6.2
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
4 Q. '05	410.74	5.3	n/a	n/a	n/a	n/a	n/a	n/a	509.69	5.6	210.71	7.0
NORTHERN NEW JERSEY												
4 Q. '06	211.39	6.4	253.74	6.3	76.11	6.9	205.16	7.4	175.44	7.2	110.34	7.7
3 Q. '06	190.72	6.9	249.19	6.4	75.69	6.9	203.44	7.4	173.97	7.2	107.12	7.8
4 Q. '05	161.59	8.0	224.54	6.9	68.64	7.4	197.48	7.5	166.59	7.2	99.07	8.2
STAMFORD-SOUTH CT												
4 Q. '06	276.46	7.1	320.47	5.7	64.62	8.4	199.86	7.6	187.05	7.0	108.46	7.4
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
4 Q. '05	249.85	7.7	287.08	6.2	60.98	8.8	186.55	8.0	172.39	7.3	95.35	8.0

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

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

^c For the CBD office sector, these figures represent Midtown Manhattan. For the other property categories, these data reflect primarily the three counties in northern New Jersey, as well as Rockland, Westchester, and Putnam counties in New York, that, according to the census bureau, now constitute the New York metropolitan area.

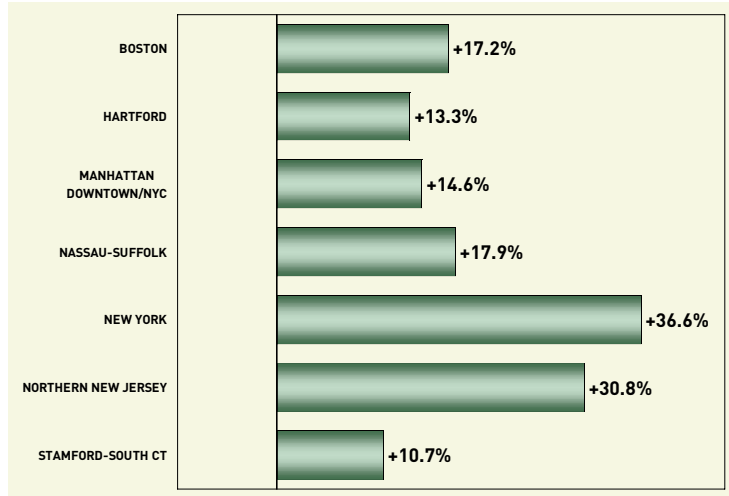
^d For the office sector, these figures reflect Downtown Manhattan. For apartments, Class A price data primarily reflects high-rise buildings in Manhattan; the Class B data reflects similar properties in the other city boroughs. These apartment data are provided for information only and are not included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

NORTHEAST REGION

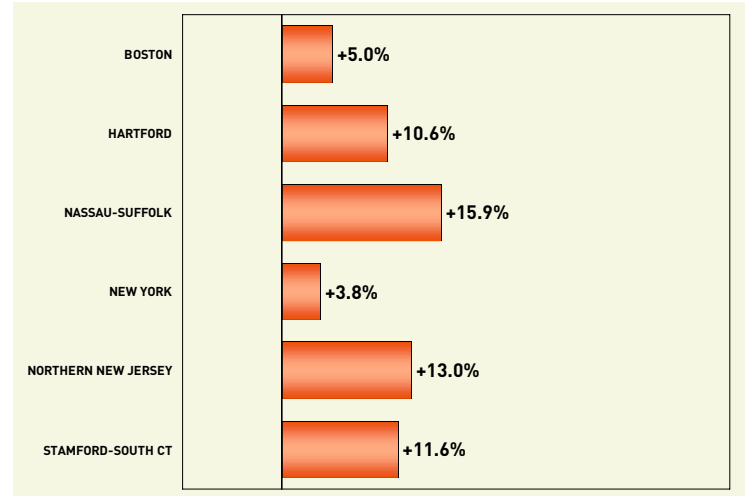
Fourth Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

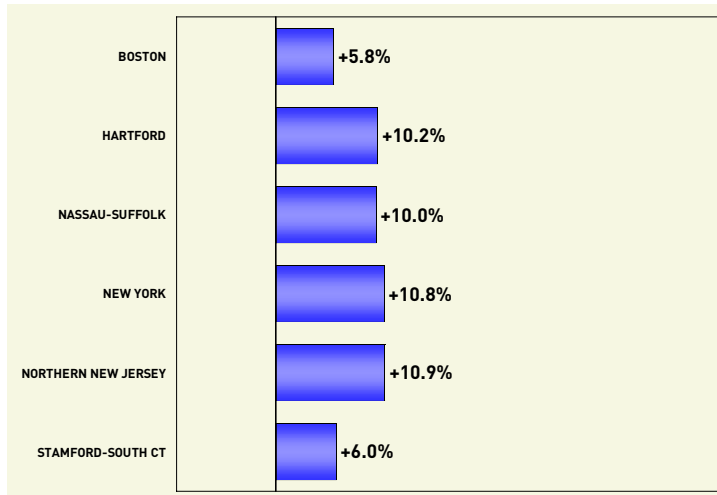
CBD OFFICE



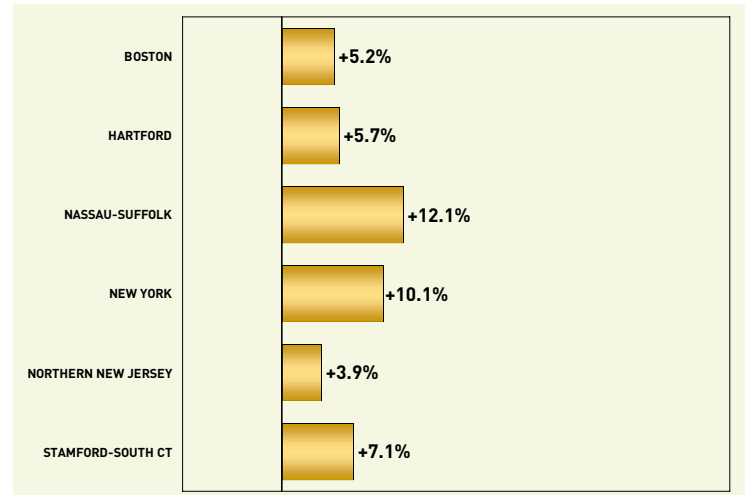
SUBURBAN OFFICE



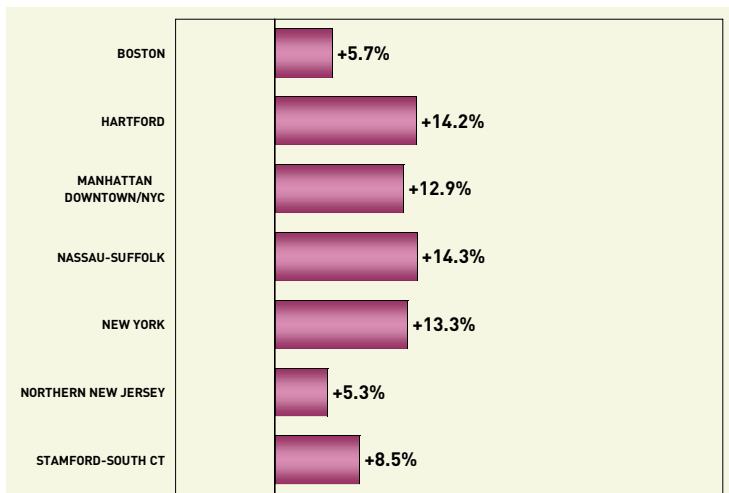
WAREHOUSE



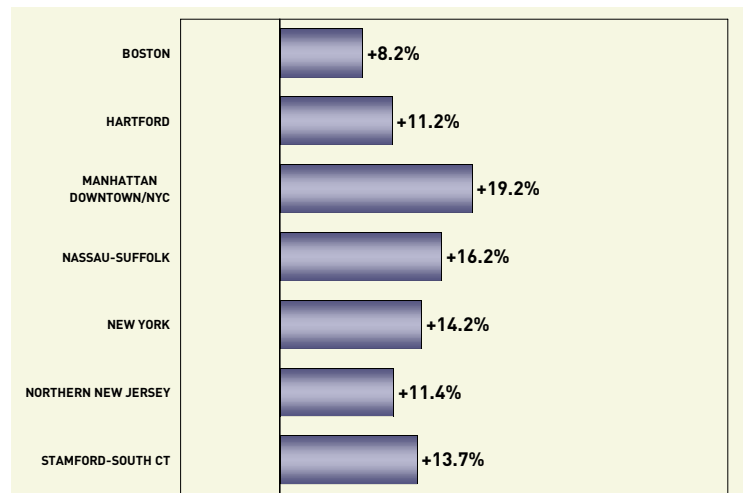
RETAIL



CLASS A APARTMENT



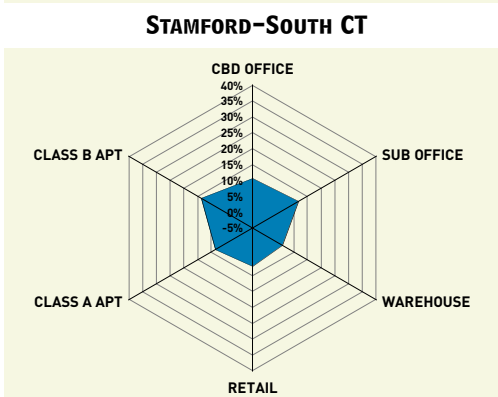
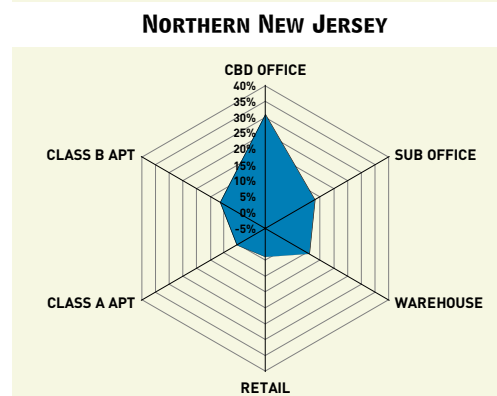
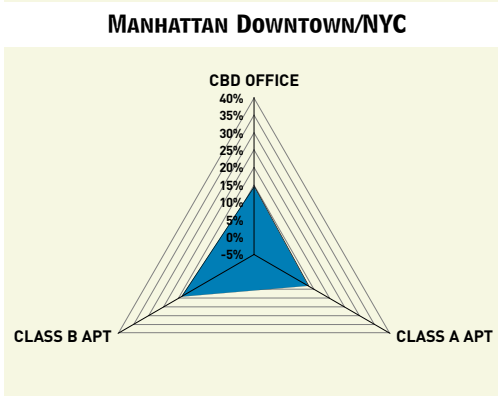
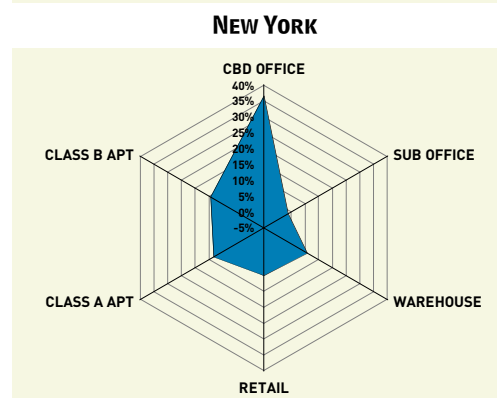
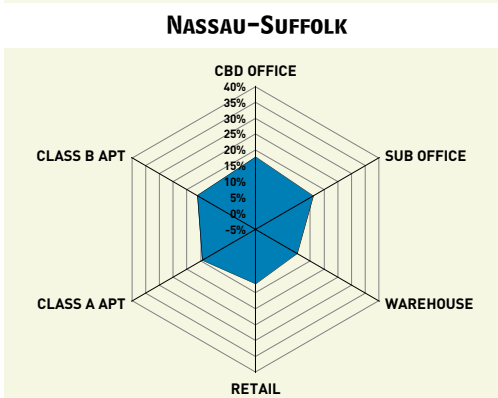
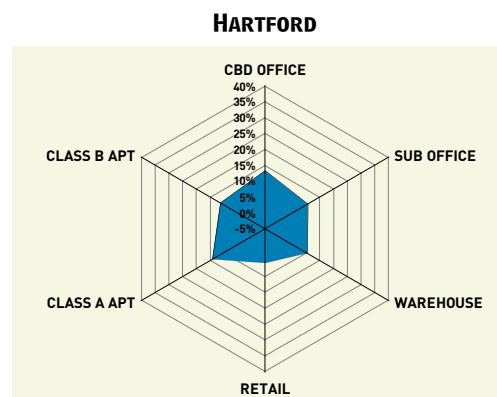
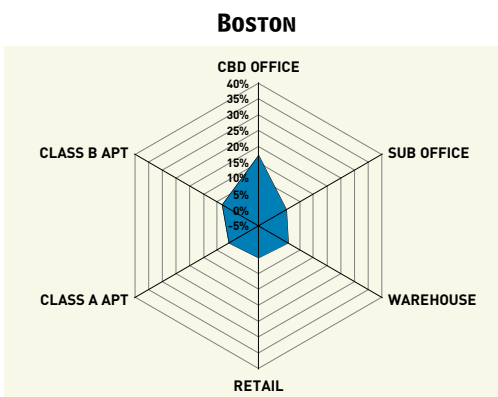
CLASS B APARTMENT



NORTHEAST REGION

Fourth 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

Fourth Quarter 2006



	CBD OFFICE		SUBURBAN OFFICE		WAREHOUSE		RETAIL		CLASS A ^a APARTMENT		CLASS B ^a APARTMENT	
	Average		Average		Average		Average		Average		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	\$314.19	6.3%	\$219.67	6.7%	\$62.35	7.0%	\$183.88	6.9%	\$154.79	6.0%	\$99.82	6.9%

CINCINNATI

4 Q. '06	130.23	7.9	134.19	7.1	40.63	7.8	132.62	7.3	83.41	6.9	55.31	7.2
3 Q. '06	124.33	8.3	132.21	7.2	40.48	7.8	130.55	7.4	81.48	7.0	54.19	7.3
4 Q. '05	115.57	8.9	125.78	7.5	38.84	8.0	123.08	7.7	78.36	7.3	51.58	7.4

CLEVELAND

4 Q. '06	135.93	8.5	140.25	7.1	41.39	8.1	140.85	7.4	83.61	7.5	57.81	8.1
3 Q. '06	132.97	8.6	136.83	7.3	41.17	8.2	138.82	7.5	82.00	7.5	55.81	8.2
4 Q. '05	125.84	9.0	125.45	7.9	38.68	8.5	128.57	8.0	76.91	7.7	52.54	8.5

COLUMBUS

4 Q. '06	128.05	8.8	127.10	8.2	40.28	7.1	131.29	6.9	72.76	7.6	49.55	8.6
3 Q. '06	126.15	8.9	123.96	8.4	40.12	7.1	129.34	7.0	71.36	7.7	48.99	8.6
4 Q. '05	120.09	9.2	120.92	8.6	35.41	7.9	117.81	7.5	71.72	7.5	48.56	8.3

DETROIT

4 Q. '06	110.34	9.0	145.68	7.6	50.59	7.8	132.46	8.1	80.52	8.2	61.16	7.7
3 Q. '06	109.34	9.1	142.45	7.8	50.84	7.8	134.22	8.0	80.29	8.3	60.77	7.8
4 Q. '05	104.86	9.5	140.24	8.0	51.15	7.7	132.78	8.1	80.98	8.1	56.59	8.2

INDIANAPOLIS

4 Q. '06	137.56	8.1	133.68	7.4	40.76	7.3	123.39	7.9	78.82	7.5	52.16	7.9
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
4 Q. '05	124.64	8.8	128.24	7.5	37.82	7.8	119.40	8.1	76.45	7.4	51.96	7.9

PITTSBURGH

4 Q. '06	143.34	8.5	132.25	7.8	37.70	8.8	123.22	7.8	80.98	7.3	56.42	8.6
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
4 Q. '05	136.68	8.9	123.83	8.2	35.58	9.2	114.27	8.2	74.25	7.8	53.01	8.9

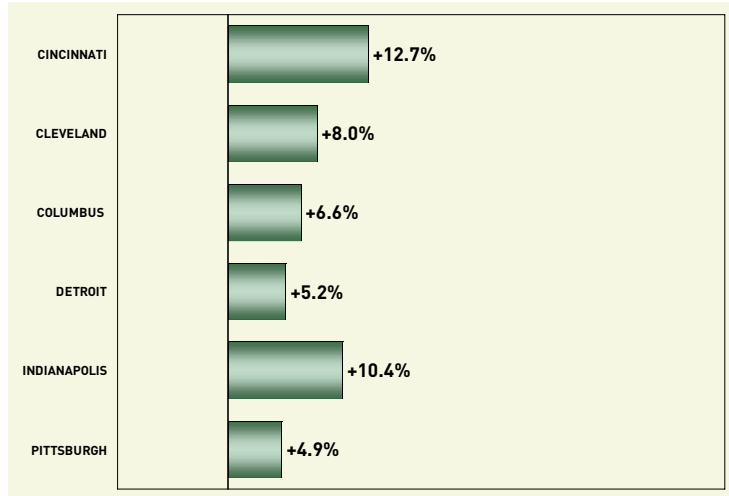
^a These average values reflect garden-style properties only.

EAST CENTRAL REGION

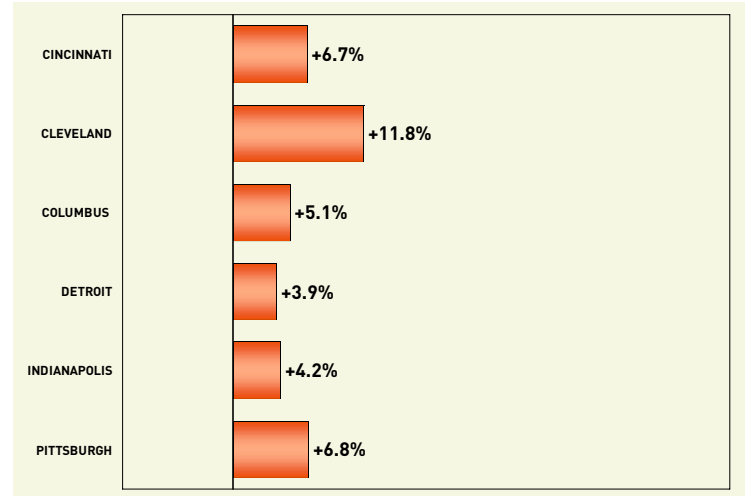
Fourth Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

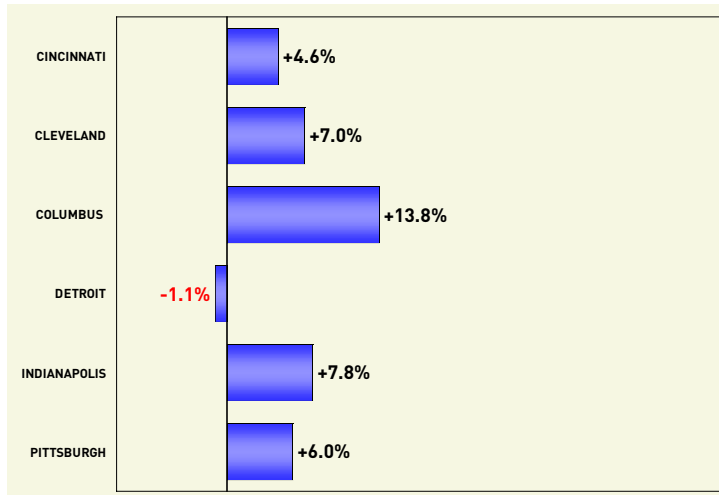
CBD OFFICE



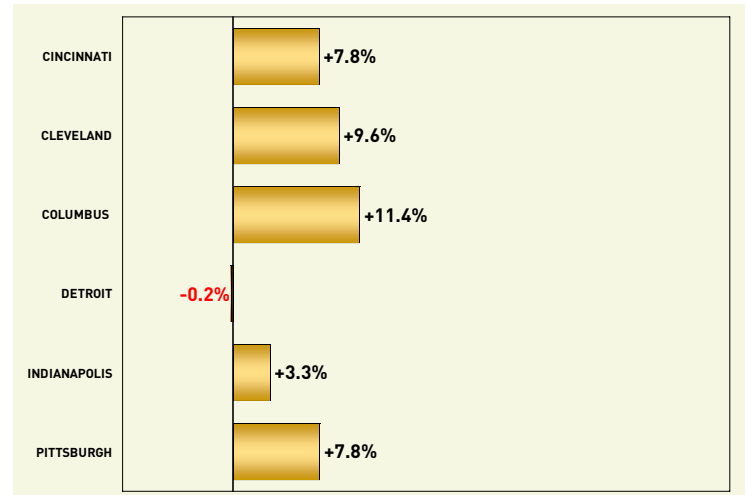
SUBURBAN OFFICE



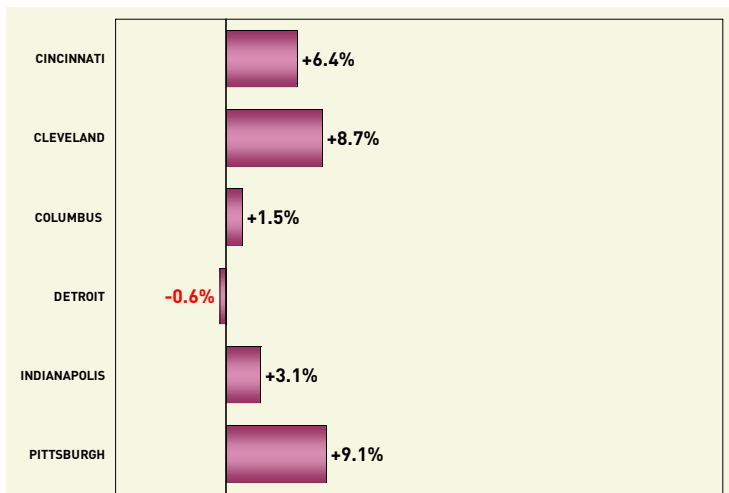
WAREHOUSE



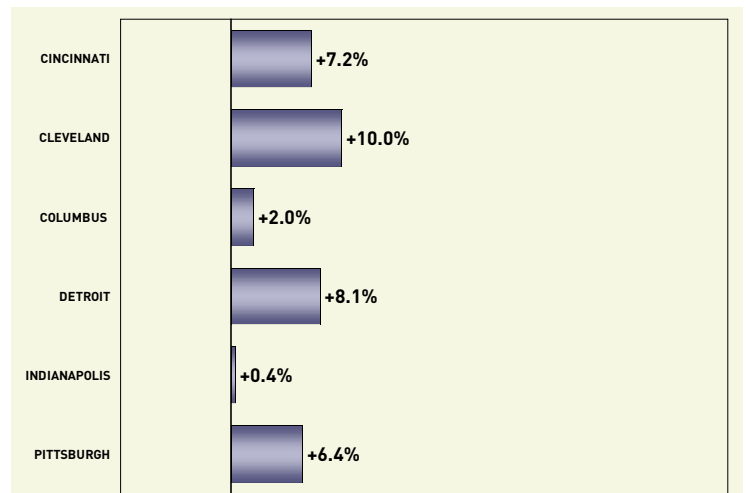
RETAIL



CLASS A APARTMENT



CLASS B APARTMENT

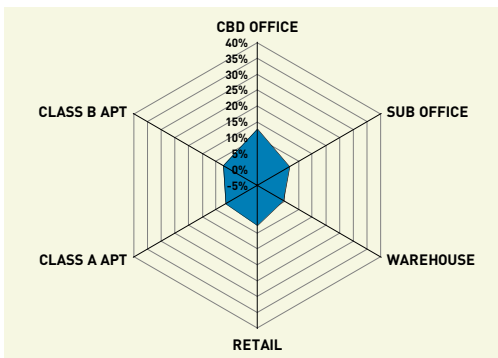


EAST CENTRAL REGION

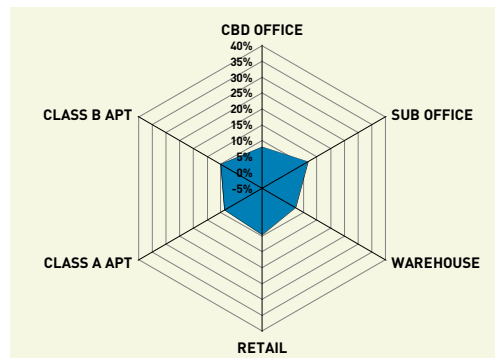
Fourth Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS

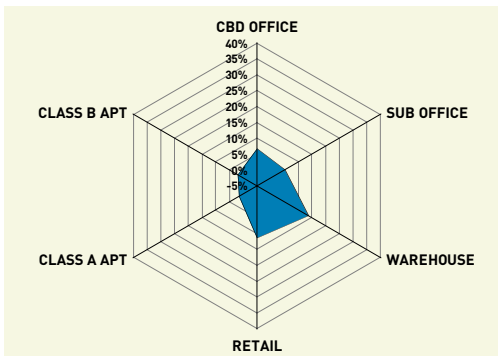
CINCINNATI



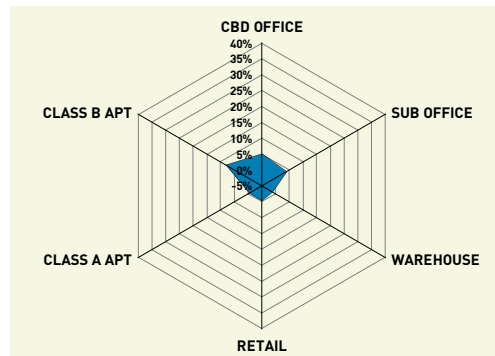
CLEVELAND



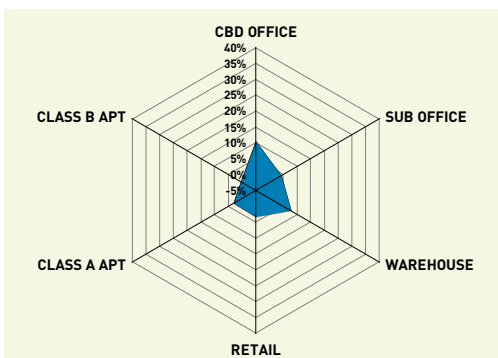
COLUMBUS



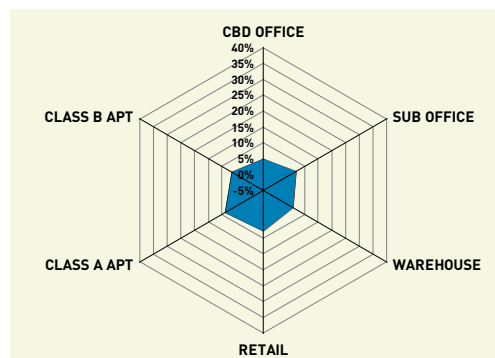
DETROIT



INDIANAPOLIS



PITTSBURGH



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

WEST CENTRAL REGION

Fourth 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	\$314.19	6.3%	\$219.67	6.7%	\$62.35	7.0%	\$183.88	6.9%	\$154.79	6.0%	\$99.82	6.9%
CHICAGO												
4 Q. '06	289.03	6.0	195.77	7.3	62.76	6.6	204.85	7.2	136.77	6.0	95.22	6.3
3 Q. '06	287.49	6.0	195.29	7.3	62.64	6.5	206.77	7.1	135.79	5.9	94.60	6.3
4 Q. '05	267.15	6.5	189.24	7.6	56.10	7.1	200.73	7.2	127.57	6.0	90.98	6.3
KANSAS CITY												
4 Q. '06	126.83	8.2	161.85	7.1	47.02	7.0	143.21	7.7	98.38	6.2	60.96	7.4
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
4 Q. '05	120.05	8.7	149.78	7.6	41.64	7.9	139.11	8.0	86.92	6.6	54.77	7.8
MILWAUKEE												
4 Q. '06	157.64	7.0	144.33	7.7	48.77	7.7	133.92	7.3	90.05	7.0	61.35	7.6
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
4 Q. '05	143.35	7.6	144.42	7.5	46.64	8.0	128.63	7.5	83.84	7.3	57.09	7.9
MINNEAPOLIS-ST. PAUL^b												
4 Q. '06	209.21	6.3	178.86	7.3	59.22	7.0	169.62	7.1	110.93	6.7	73.51	7.8
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
4 Q. '05	176.47	7.0	161.56	7.9	52.71	7.7	158.48	7.5	100.61	6.9	69.54	7.9
ST. LOUIS												
4 Q. '06	155.44	7.0	178.07	7.1	46.74	7.1	135.00	7.7	86.73	7.2	58.55	8.1
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
4 Q. '05	140.57	7.6	156.91	7.9	40.68	7.8	126.86	8.0	85.94	6.9	55.11	8.4

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

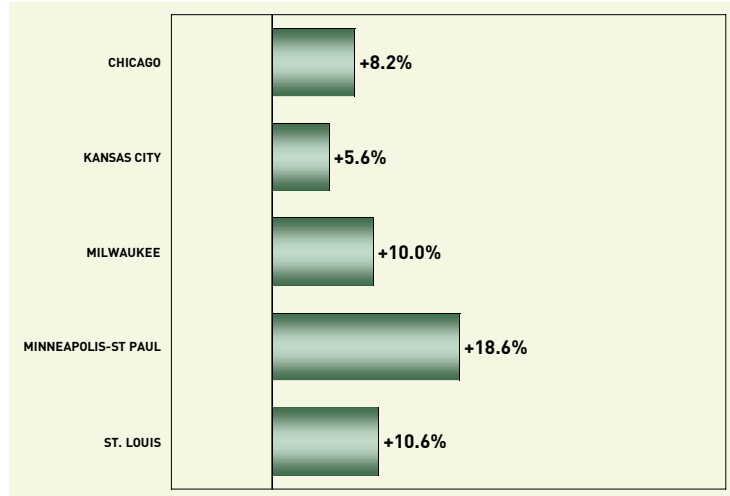
^b For the CBD office sector, these figures represent properties in downtown Minneapolis.

WEST CENTRAL REGION

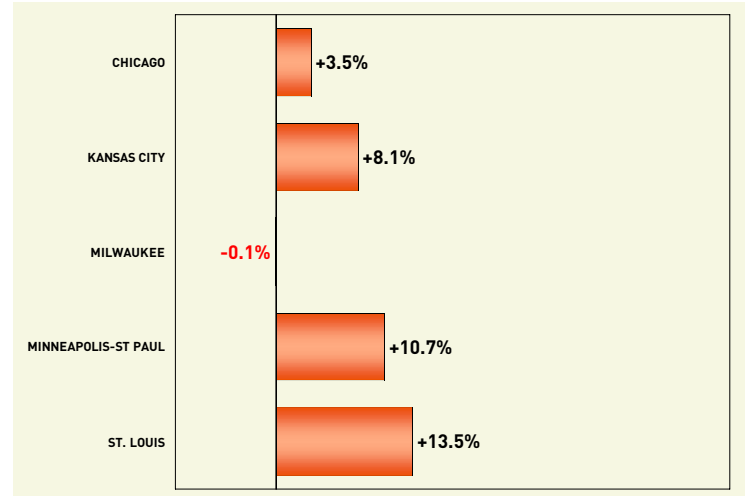
Fourth Quarter 2006

PRICE GROWTH (BY SECTOR)—12 MONTHS

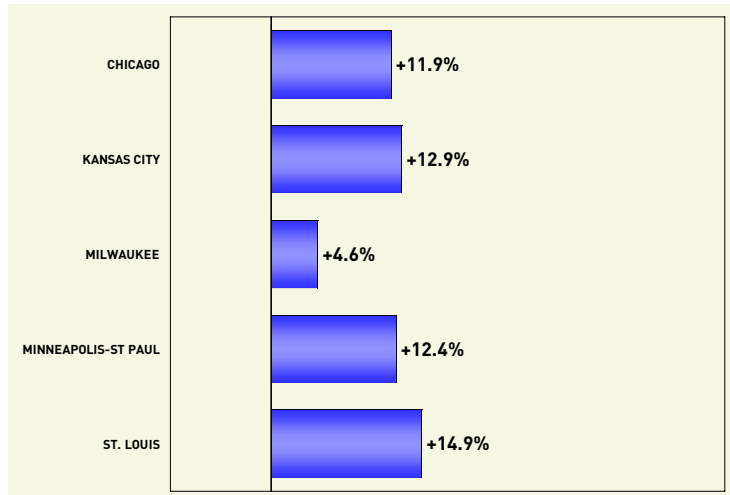
CBD OFFICE



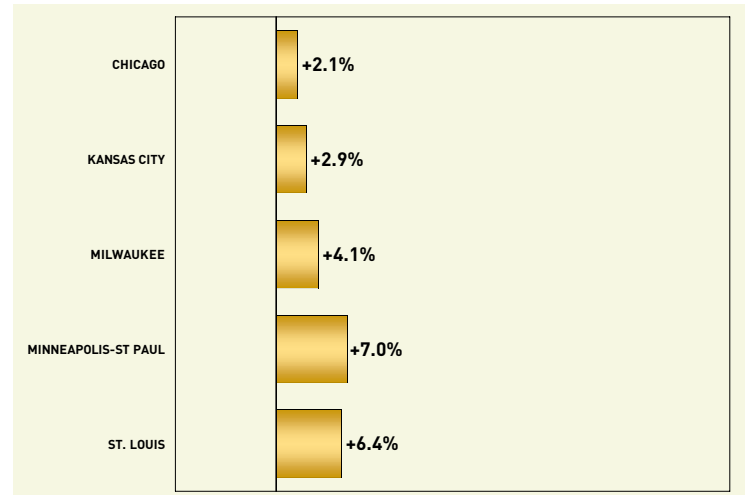
SUBURBAN OFFICE



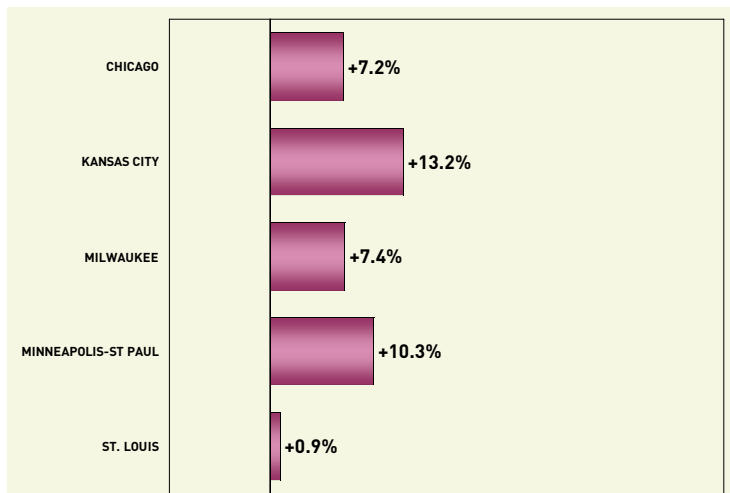
WAREHOUSE



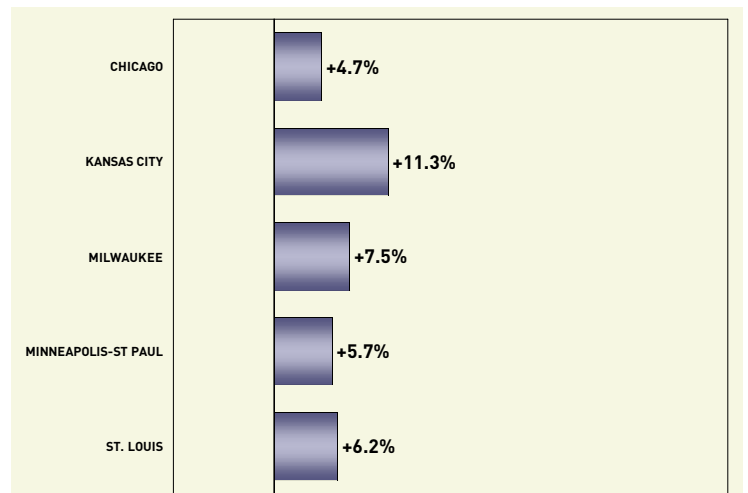
RETAIL



CLASS A APARTMENT



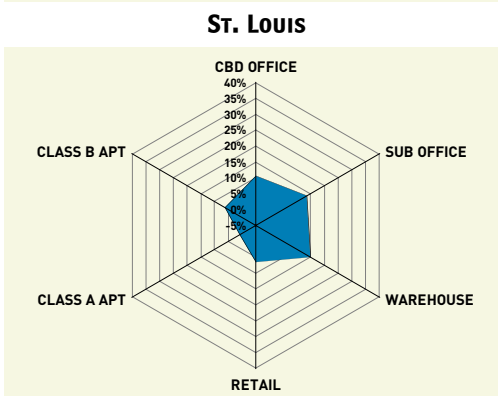
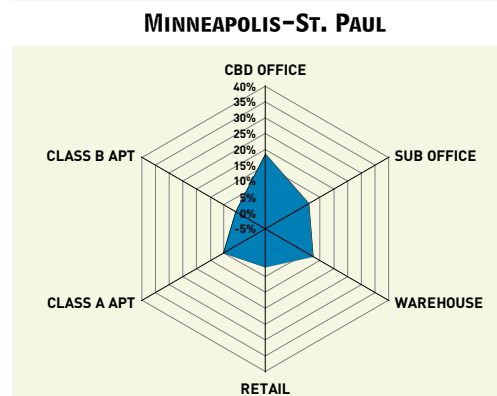
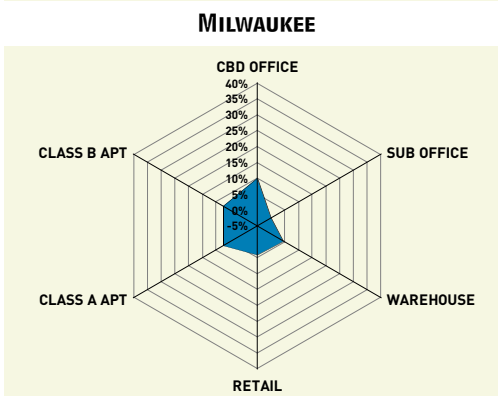
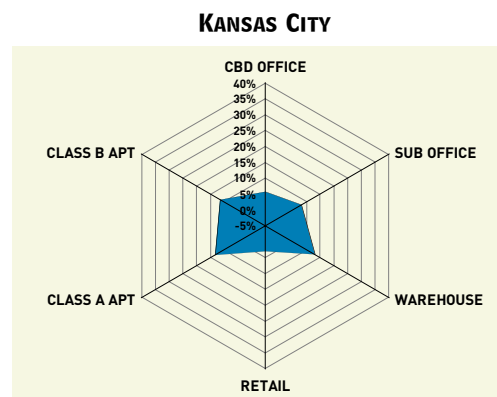
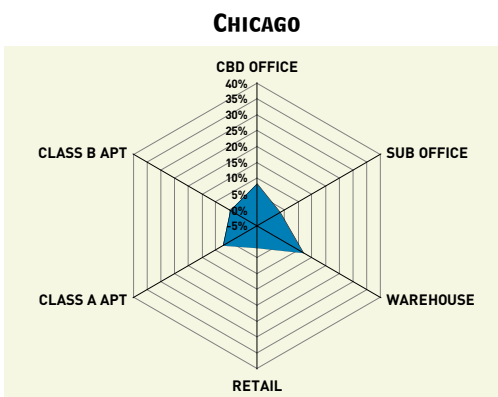
CLASS B APARTMENT



WEST CENTRAL REGION

Fourth Quarter 2006

PRICE GROWTH (BY METRO)—12 MONTHS



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

SUPPLEMENTAL VALUE MONITOR

Fourth Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
ADELAIDE, AUSTRALIA	Class A CBD Office	\$272.41	BOSTON (CONTINUED)	Class C Warehouse	\$34.27
ATLANTA	Class B Suburban Office	125.93		Class D Warehouse	16.34
	Class B Warehouse	35.87		Class B Anchored Shopping Ctr.	106.38
	Class C Warehouse	22.43		Class B/C Unanchored "Strip" Ctr.	73.96
	Class B Anchored Shopping Ctr.	97.78		Class A Flex/Business Campus	143.39
	Class C Anchored Shopping Ctr.	65.95		Class B Flex/Business Campus	98.72
	Class A Power Retail Center	146.00		Class C Flex/Business Campus	70.33
	Class A Unanchored "Strip" Ctr.	231.04		Class A R&D	294.94
	Class B/C Unanchored "Strip" Ctr.	72.62		Class B R&D	132.94
	Class C Apartment	43.24	BRISBANE, AUSTRALIA	Class C R&D	78.30
	Class D Apartment	26.84		Class A CBD Office	282.96
	Class A Flex/Business Campus	123.42		Class A Suburban Office	253.19
	Class B Flex/Business Campus	81.04		Class A Warehouse	87.99
	Class C Flex/Business Campus	53.38	CALGARY, CANADA	Class A Anchored Shopping Ctr.	187.77
AUSTIN	Class C CBD Office	76.15	CENTRAL NJ	Class B Suburban Office	159.66
	Class C Apartment	50.07		Class C Suburban Office	89.71
	Class A Flex/Business Campus	110.60		Class B Warehouse	48.17
	Class B Flex/Business Campus	71.35		Class A R&D	235.12
BALTIMORE	Class C CBD Office	71.44		Class C R&D	67.99
	Class C Warehouse	28.40	CHICAGO	Class B CBD Office	175.86
	Class A Self-Storage	93.29		Class C CBD Office	132.44
	Class C Anchored Shopping Ctr.	87.27		Class D CBD Office	53.89
	Class A Flex/Business Campus	135.93		Class B Suburban Office	132.72
	Class B Flex/Business Campus	90.34		Class C Suburban Office	96.03
	Class C Flex/Business Campus	68.99		Class D Suburban Office	44.35
BATON ROUGE	Class A Apartment	85.70		Class B Warehouse	37.49
BOSTON	Class B CBD Office	274.71		Class C Warehouse	28.18
	Class C CBD Office	189.78		Class D Warehouse	15.75
	Class B Suburban Office	152.81		Class A Self-Storage	80.67
	Class C Suburban Office	100.97		Class B/C Self-Storage	50.43
	Class B Warehouse	53.38		Class A Power Retail Center	261.41
				Class A Unanchored "Strip" Ctr.	230.94
				Class B/C Unanchored "Strip" Ctr.	82.60

The above figures reflect property transactions collected through the fourth 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

Fourth Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
CHICAGO	Class C Apartment	\$64.69	COLUMBUS	Class A Self-Storage	\$65.92
(CONTINUED)	Class D Apartment	51.47	(CONTINUED)	Class B/C Unanchored "Strip" Ctr.	51.34
	Class A Flex/Business Campus	125.41		Class C Apartment	29.81
	Class B Flex/Business Campus	87.52			
	Class C Flex/Business Campus	55.91	DALLAS-F.W.	Class B Suburban Office	138.78
	Class A R&D	203.71		Class C Suburban Office	90.51
	Class B R&D	93.69		Class D Suburban Office	46.45
				Class A Suburban Medical Office	232.94
CINCINNATI	Class B Suburban Office	83.14		Class B Warehouse	36.29
	Class B Warehouse	27.25		Class C Warehouse	23.60
	Class C Warehouse	20.02		Class B/C Self-Storage	54.38
	Class D Warehouse	11.90		Class A Power Retail Center	225.73
	Class C Apartment	37.37		Class B/C Unanchored "Strip" Ctr.	59.30
	Class D Apartment	27.34		Class C Apartment	40.81
				Class D Apartment	25.78
CLEVELAND	Class D Suburban Office	33.91		Class A R&D	138.32
	Class B Warehouse	29.91			
	Class C Warehouse	22.98	DENVER	Class B CBD Office	150.72
	Class D Warehouse	12.90		Class C CBD Office	87.17
	Class B Anchored Shopping Ctr.	100.93		Class B Suburban Office	125.06
	Class B/C Unanchored "Strip" Ctr.	69.81		Class C Suburban Office	81.45
	Class C Apartment	37.64		Class D Suburban Office	48.21
	Class C Flex/Business Campus	52.61		Class B Warehouse	40.60
				Class A Self-Storage	90.24
COLORADO SPRINGS	Class A Suburban Office	128.81		Class B/C Self-Storage	50.87
	Class A Warehouse	55.22		Class B/C Anchored Shopping Ctr.	90.30
	Class B Warehouse	35.05		Class A Unanchored "Strip" Ctr.	240.91
	Class A Unanchored "Strip" Ctr.	213.62		Class B/C Unanchored "Strip" Ctr.	79.11
	Class A Apartment	96.36		Class C Apartment	58.72
	Class B Apartment	70.71		Class A Flex/Business Campus	124.48
	Class C Apartment	46.99		Class B Flex/Business Campus	87.13
				Class C Flex/Business Campus	58.10
COLUMBUS	Class B Suburban Office	91.68		Class A R&D	191.40
	Class C Suburban Office	52.97		Class B R&D	81.61
	Class B Warehouse	25.46			
	Class C Warehouse	14.85	DETROIT	Class B Suburban Office	107.25
				Class B Warehouse	37.00
				Class C Warehouse	26.05

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

SUPPLEMENTAL VALUE MONITOR

Fourth Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
DETROIT (CONTINUED)	Class B/C Anchored Shopping Ctr.	\$131.46	JACKSONVILLE	Class D Suburban Office	\$30.02
	Class C Apartment	44.05		Class B Warehouse	32.56
	Class D Apartment	30.76		Class C Warehouse	22.02
	Class A R&D	186.13		Class B/C Unanchored "Strip" Ctr.	78.90
				Class C Apartment	51.70
FRESNO	Class A Apartment	90.45	KANSAS CITY	Class B Anchored Shopping Ctr.	92.08
	Class B Apartment	68.68			
FT. LAUDERDALE	Class B Suburban Office	149.90	KUALA LUMPUR, MALAYSIA	Class A Flex/Business Campus	150.60
	Class B/C Suburban Medical Office	107.20			
	Class A Self-Storage	116.00	LAKELAND	Class A Warehouse	51.80
	Class A Unanchored "Strip" Ctr.	151.86		Class B Apartment	63.32
	Class B/C Unanchored "Strip" Ctr.	95.04		Class C Apartment	35.81
	Class A Flex/Business Campus	122.66			
	Class B Flex/Business Campus	92.09	LAS VEGAS	Class B Suburban Office	149.06
FT. MYERS	Class A Apartment	174.90		Class C Suburban Office	118.45
HONG KONG, CHINA	Class A Warehouse (Multi-Story)	196.13		Class A Self-Storage	94.23
				Class B/C Self-Storage	54.47
HOUSTON	Class B Suburban Office	108.48		Class A Unanchored "Strip" Ctr.	283.75
	Class C Suburban Office	67.85		Class B/C Unanchored "Strip" Ctr.	156.95
	Class B Warehouse	38.97		Class A Flex/Business Campus	118.38
	Class C Warehouse	27.71		Class A R&D	173.74
	Class B Anchored Shopping Ctr.	118.96	LEXINGTON, KY	Class A Suburban Office	122.90
	Class C Anchored Shopping Ctr.	86.24			
	Class A Unanchored "Strip" Ctr.	197.08	LONDON CITY, ENGLAND	Class A Office	1,380.86
	Class B/C Unanchored "Strip" Ctr.	82.00			
	Class C Apartment	37.49	LONDON	Class A Office	1,538.41
	Class A Flex/Business Campus	99.30	WEST END, ENGLAND	Class B Office	915.26
	Class B Flex/Business Campus	67.49			
INDIANAPOLIS	Class C CBD Office	65.96	LOS ANGELES	Class B CBD Office	192.87
	Class B Suburban Office	98.39		Class C CBD Office	153.11
	Class C Suburban Office	73.68		Class B Suburban Office	209.48
	Class B Warehouse	27.53		Class C Suburban Office	146.75
	Class A Unanchored "Strip" Ctr.	221.06		Class A Suburban Medical Office	262.87

The above figures reflect property transactions collected through the fourth 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.

Fourth 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 B/C Suburban Medical Office	\$158.47	NAPA-SONOMA	Class A Suburban Office	\$209.34
	Class B Warehouse	62.09		Class A Warehouse	80.08
	Class D Warehouse	23.14		Class B Flex/Business Campus	96.84
	Class A Self-Storage	117.09	NASHVILLE	Class B Suburban Office	100.48
	Class B/C Self-Storage	68.11		Class B Anchored Shopping Ctr.	95.00
	Class B Anchored Shopping Ctr.	156.05		Class C Apartment	41.11
	Class A Unanchored "Strip" Ctr.	277.75	NASSAU-SUFFOLK	Class B Suburban Office	171.90
	Class B/C Unanchored "Strip" Ctr.	166.12			
	Class C Apartment	116.51			
	Class D Apartment	63.03	NEW YORK	Class B Suburban Office	161.73
	Class A Flex/Business Campus	168.27		Class C Suburban Office	112.19
	Class B Flex/Business Campus	107.07		Class B Warehouse	54.57
	Class C Flex/Business Campus	71.88		Class B Flex/Business Campus	105.09
	Class A R&D	218.82			
	Class B R&D	117.40			
LUXEMBOURG	Class A Office	666.19	NY—MANHATTAN DOWNTOWN	Class B CBD Office	258.22
MELBOURNE	Class B Anchored Shopping Ctr.	78.81		Class C CBD Office	214.85
	Class B Apartment	71.35	NY—MANHATTAN MIDTOWN	Class B CBD Office	494.74
MELBOURNE, AUSTRALIA	Class A Warehouse (Suburban)	70.86		Class C CBD Office	302.50
	Class B Warehouse (Suburban)	49.36	NEWARK/NORTHERN N.J.	Class B Suburban Office	158.39
MIAMI	Class B Suburban Office	191.07		Class C Suburban Office	107.92
	Class C Suburban Office	127.92		Class B Warehouse	50.40
	Class A Suburban Medical Office	238.33		Class C Warehouse	30.10
	Class B/C Suburban Medical Office	143.56		Class B Flex/Business Campus	87.35
	Class B Warehouse	50.33		Class C Flex/Business Campus	60.77
	Class C Warehouse	37.69		Class C R&D	95.79
	Class A Unanchored "Strip" Ctr.	201.61	NORFOLK/VIRGINIA BEACH	Class A Flex/Business Campus	113.60
	Class C Apartment	84.02		Class B Flex/Business Campus	72.23
	Class A Flex/Business Campus	120.59	OAKLAND-EAST BAY	Class B CBD Office	145.55
	Class B Flex/Business Campus	97.11		Class B Suburban Office	164.96
MINNEAPOLIS-ST. PAUL	Class B Suburban Office	130.45		Class C Suburban Office	120.16
	Class C Suburban Office	78.59		Class B Flex/Business Campus	95.19
	Class C Warehouse	33.60		Class C Apartment	109.11
	Class B Flex/Business Campus	77.54			

The above figures reflect property transactions collected through the fourth 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.

Fourth Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
OAKLAND-EAST BAY	Class A R&D	\$203.03	PHILADELPHIA	Class B Anchored Shopping Ctr.	\$110.07
(CONTINUED)	Class B R&D	101.17	(CONTINUED)	Class A Unanchored "Strip" Ctr.	190.53
	Class C R&D	71.08		Class B/C Unanchored "Strip" Ctr.	91.14
OKLAHOMA CITY	Class C Apartment	33.86		Class C Apartment	66.44
ORANGE COUNTY	Class B Suburban Office	186.29		Class B Flex/Business Campus	95.72
	Class B Suburban Medical Office	227.04		Class C Flex/Business Campus	51.85
	Class B Anchored Shopping Ctr.	180.04	PHOENIX	Class B CBD Office	150.45
	Class A Unanchored "Strip" Ctr.	392.57		Class C CBD Office	99.12
	Class A Flex/Business Campus	146.66		Class B Suburban Office	146.07
	Class B Flex/Business Campus	114.76		Class C Suburban Office	107.27
	Class A R&D	173.44		Class B Suburban Medical Office	129.32
	Class B R&D	131.44		Class B Warehouse	49.05
ORLANDO	Class B Suburban Office	123.00		Class C Warehouse	33.20
	Class C Suburban Office	79.71		Class A Self-Storage	101.47
	Class B Anchored Shopping Ctr.	102.66		Class B/C Self-Storage	54.28
	Class A Unanchored "Strip" Ctr.	210.30		Class B Anchored Shopping Ctr.	128.18
	Class B/C Unanchored "Strip" Ctr.	83.80		Class C Anchored Shopping Ctr.	82.69
	Class C Apartment	53.40		Class A Power Retail Ctr.	206.42
	Class A Flex/Business Campus	106.30		Class A Unanchored "Strip" Ctr.	260.86
OSAKA, JAPAN	Class A CBD Office	447.18		Class B/C Unanchored "Strip" Ctr.	112.76
OSLO, NORWAY	Class A CBD Office	437.81		Class C Apartment	58.92
PHILADELPHIA	Class B CBD Office	140.88		Class A Flex/Business Campus	133.66
	Class C CBD Office	105.15		Class B Flex/Business Campus	91.13
	Class B Suburban Office	135.12		Class C Flex/Business Campus	63.36
	Class C Suburban Office	104.44		Class B R&D	113.39
	Class D Suburban Office	57.66	PORTLAND	Class B CBD Office	135.47
	Class B Warehouse	42.44		Class C CBD Office	86.86
	Class C Warehouse	28.94		Class B Warehouse	44.06
	Class D Warehouse	17.00		Class C Warehouse	31.29
	Class A Self-Storage	76.93		Class A Unanchored "Strip" Ctr.	245.14
				Class C Apartment	56.38
				Class A Flex/Business Campus	125.37
			QUEBEC CITY, CANADA	Class B CBD Office	150.00

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SUPPLEMENTAL VALUE MONITOR

Fourth Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
RALEIGH-DURHAM	Class B Suburban Office	\$111.20	SAN JOSE	Class B Suburban Office	\$201.81
	Class A R&D	205.50		Class C Suburban Office	138.16
RICHMOND	Class B Warehouse	30.67		Class D Suburban Office	94.09
	Class B Flex/Business Campus	71.02		Class B Warehouse	71.41
RIVERSIDE-SAN BERNARDINO	Class B Warehouse	49.71		Class A Flex/Business Campus	174.59
	Class C Warehouse	36.16		Class B Flex/Business Campus	112.83
	Class A Self-Storage	98.17		Class C Flex/Business Campus	78.22
	Class B/C Self-Storage	72.49		Class A R&D	237.29
	Class B Anchored Shopping Ctr.	117.91		Class B R&D	151.80
	Class A Unanchored "Strip" Ctr.	189.31		Class C R&D	78.16
	Class B/C Unanchored "Strip" Ctr.	96.15	SEATTLE	Class B CBD Office	238.65
SACRAMENTO	Class A Flex/Business Campus	114.97		Class C CBD Office	159.39
	Class B CBD Office	127.93		Class B Suburban Office	171.46
	Class B Suburban Office	162.36		Class C Suburban Office	107.28
	Class C Suburban Office	114.30		Class B Warehouse	49.90
	Class A Unanchored "Strip" Ctr.	245.61		Class A Unanchored "Strip" Ctr.	192.31
	Class C Apartment	80.75		Class C Apartment	63.70
	Class A Flex/Business Campus	113.69		Class A Flex/Business Campus	155.69
SAN DIEGO	Class C Flex/Business Campus	68.11		Class B Flex/Business Campus	103.40
	Class B Suburban Office	197.15		Class C Flex/Business Campus	67.19
	Class A Unanchored "Strip" Ctr.	242.24		Class B R&D	119.91
	Class B/C Unanchored "Strip" Ctr.	114.90	SINGAPORE, SINGAPORE	Class A Warehouse	81.23
	Class A Flex/Business Campus	159.79		Upscale Lodging (per room)	266,950
	Class B Flex/Business Campus	119.16	SOUTHEAST PA	Class B Suburban Office	154.98
	Class C Flex/Business Campus	88.31		Class C Warehouse	20.30
SAN FRANCISCO	Class A R&D	228.47	ST. LOUIS	Class B Suburban Office	197.58
	Class B R&D	139.73		Class C Suburban Office	125.67
	Class B CBD Office	289.98	STAMFORD	Class B Suburban Office	197.58
	Class C CBD Office	209.08		Class C Suburban Office	125.67
	Class C Apartment	141.42	STOCKHOLM, SWEDEN	Class B CBD Office	374.87
	Class A Flex/Business Campus	173.83			
	Class A R&D	216.43			

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SUPPLEMENTAL VALUE MONITOR

Fourth Quarter 2006

Other Property Sectors and Markets

MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF	MARKET	PROPERTY SECTOR	AVERAGE PRICE PER SF
STOCKTON- MODESTO	Class A Warehouse	\$53.38	WASHINGTON, DC	Class B CBD Office	\$352.77
	Class A Self-Storage	79.42		Class C CBD Office	248.59
	Class A Apartment	118.51		Class D CBD Office	137.01
SYDNEY, AUSTRALIA	Class A CBD Office	746.23		Class B Suburban Office	200.89
	Class A Suburban Office	273.86		Class C Suburban Office	129.46
	Class A Warehouse (Suburban)	123.71		Class B Warehouse	58.09
TAMPA- ST. PETERSBURG				Class C Warehouse	44.44
	Class B Suburban Office	118.93		Class A Self-Storage	132.70
	Class C Warehouse	26.42		Class B/C Self-Storage	97.72
	Class A Unanchored "Strip" Ctr.	173.22		Class A Unanchored "Strip" Ctr.	285.05
	Class B/C Unanchored "Strip" Ctr.	83.83		Class B/C Unanchored "Strip" Ctr.	82.15
	Class C Apartment	55.30		Class C Apartment	109.34
	Class A Flex/Business Campus	111.63		Class D Apartment	49.89
TOKYO, JAPAN	Class B Flex/Business Campus	76.06		Class A Flex/Business Campus	157.70
				Class B Flex/Business Campus	115.35
	Class A Office (Central Wards)	954.28	W. PALM BEACH	Class B Suburban Office	174.06
	Class B Office (Central Wards)	569.33		Class B Warehouse	60.65
	Class A Office (Outer Wards)	575.10		Class A Unanchored "Strip" Ctr.	252.08
TORONTO, CANADA	Class A Office (Suburban)	384.20		Class B/C Unanchored "Strip" Ctr.	104.25
	Class A Warehouse (Suburban)	139.51		Class A Flex/Business Campus	152.22
TUCSON	Class A Warehouse	75.17			
	Class A Unanchored "Strip" Ctr.	202.82			
	Class B/C Unanchored "Strip" Ctr.	95.09			
	Class A Apartment	99.11			
	Class B Apartment	68.90			
VALLEJO- FAIRFIELD	Class C Apartment	49.83			
	Class A Warehouse	59.58			
VENTURA COUNTY	Class A Apartment	121.68			
	Class A Unanchored "Strip" Ctr.	297.73			
	Class B R&D	121.25			

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

PRIMARY REAL ESTATE MARKET MAKERS

Fourth 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.

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

VALUE MONITOR

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Oakland-East Bay
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PACIFIC/SOUTHWEST

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San Diego

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San Antonio
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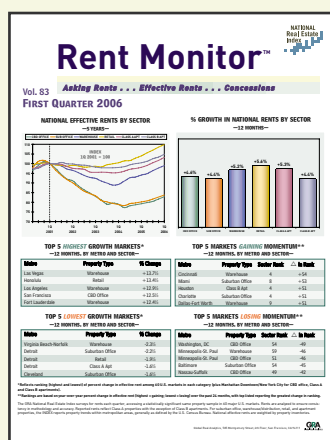
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