

Size-Tiered Economic Geography: An Update December 2005

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In October 2004, we released a report entitled “Size-Tiered Economic Geography: A New View of the U.S. Real Estate Markets.” Based on economic structure, geographic proximity and the size of the investment universe, we mapped the U.S. real estate investment landscape into seven distinct clusters. These groups cover the top-35 metropolitan areas and include an opportunistic cluster, which encompasses the rest of the country.

Over the past year, all federal statistical agencies, most private data vendors and the National Council of Real Estate Investment Fiduciaries (NCREIF) have adopted the new standard for metropolitan area definitions released by the U.S. Office of Management and Budget (OMB) in June 2003. Using the new standard, this report updates our original size-tiered economic geography. We also provide additional insights into the property type preferences of institutional investors and the return characteristics of each cluster based on the most recent NCREIF returns. The updated size-tiered economic geography helps real estate professionals better understand the U.S. property market and enables portfolio managers to formulate targeting and diversification strategies.

Metropolitan Areas Redefined

The new system greatly increased the list of urban areas and changed the geographic boundaries for many previously identified ones. The new approach improved the method for identifying and naming metropolitan areas by making the process far more rigorous and transparent.

The old system, first released more than 50 years ago, consisted of four types of metropolitan areas based on groupings of adjoining counties, for most of the country, and towns in New England. The four types were: 1) Consolidated Metropolitan Statistical Areas (CMSA), formed by groups of contiguous 2) Primary Metropolitan Statistical Areas (PMSA); 3) Metropolitan Statistical Areas (MSA), which were stand-alone areas not part of any CMSA; and 4) New England County Metropolitan Areas (NECMA), a secondary approach to defining urban centers in New England, which used county boundaries. The new system identifies the following different types of metropolitan areas.

Metropolitan Statistical Area (MSA): The new system retains the MSA name. The concept remains largely the same as in the old system, with most old PMSAs now simply identified as MSAs. About 45 more MSAs exist under the new system than under the old.

Metropolitan Division (MD): The new system introduces this new concept, which creates subdivisions of MSAs with economic links strong enough to warrant consolidation into a single MSA. The MD concept retains individual identities despite the strong links. Currently only a few MDs exist. For the most part, these areas previously were PMSAs or MSAs.

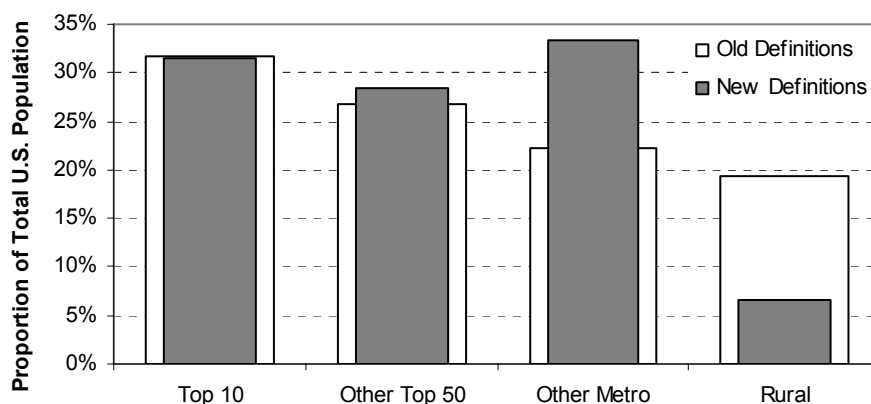
Micropolitan Statistical Area: This new concept includes many smaller urban areas that previously had no formal metropolitan standing. They do not contain an urban center sufficiently large to qualify as an MSA but do contain urbanized areas of at least 10,000 people.

Combined Statistical Area (CSA): The system retains and greatly expands the concept of the consolidated metropolitan statistical area. CSAs consist of groups of two or more metropolitan or micropolitan statistical areas that share an economic link. Previously, the OMB identified 19 CMSAs; under the new set of definitions there are 123.

Broadened Membership

The old system defining metropolitan areas using county groups included all or part of 910 counties, containing about 85% of the population. The new system includes 1,855 counties – well over half of all U.S. counties – and accounts for more than 93% of the population. Most of the added counties belong to micropolitan statistical areas and the smaller metropolitan statistical areas. **Exhibit 1** highlights the impact of the redefinitions on population distribution. The largest differences, by far, involve the smallest urban areas. The population share for the top-10 metro areas is nearly identical under the old and new definitions.

Exhibit 1: Metro Areas Ranked by Population (as of July 2004)



Sources: Census Bureau; Prudential Real Estate Investors

Under the new definitions, a somewhat larger share of the population resides in the next 40 largest metro areas because some previously excluded suburban counties are now included. Only two new metropolitan areas appear in the top 50 – Providence, RI, and Birmingham, AL, –

replacing Rochester, NY, and Fresno, CA. The most dramatic shift, as shown in the exhibit, involves the drastic increase in the proportion of the population now included in the new set of statistical areas.

Major Differences

The new definitions formalize to a much greater extent which adjacent counties to include with an urban center to form a statistical area. Moreover, by drastically expanding the concept of the combined area, most increased in size by adding counties. Thirty-five of the top-50 metro areas added at least one county, only eight definitions remained unchanged, and seven lost at least one county under the new definitions. In addition, the OMB added more formality to the process of naming metropolitan areas. This changed many area names and resulted in a large increase in MSAs with hyphenated names.

Examples of substantial changes include the following:

Boston lost Bristol County, MA, (with over half a million residents), which now belongs to the Providence, RI, MSA. Moreover, consolidation reduced the constituents from 10 PMSAs under the old system to three MSAs and two micropolitan statistical areas under the new one. The Boston population fell sharply, placing the CSA below Dallas in population rank. Although it gained two small New Hampshire counties, the Boston CSA population now stands 5.4% below its level under the old, county-based NECMA definition.

The New York CSA, though little changed in population, saw a major reorganization and consolidation of its constituent areas. Previously, it comprised 15 PMSAs consisting of 31 counties in New York, Connecticut and New Jersey. Now it has 30 counties grouped into six MSAs and one micropolitan statistical area (Torrington, CT). The core New York MSA is further subdivided into four MDs. The new MD that includes Manhattan adds three northern New Jersey counties with a total population of 1.9 million, increasing it by more than 20% from the eight New York counties that formed the old PMSA.

The Washington, DC, CSA, which consisted of three PMSAs with 30 counties under the old definition, now contains three MSAs and two micropolitan statistical areas. In turn, the Washington, DC, MSA is further divided into two MDs (Washington and Bethesda). The CSA lost four counties in Maryland, Virginia and West Virginia, but gained one in each of those states. Most of the reduction stems from dropping the Hagerstown MSA from the Washington, DC, CSA. King George County, VA, now no longer belongs to any MSA or micropolitan statistical area. Overall, the CSA population declined by 40,000 residents.

The Atlanta CSA expanded significantly. Previously, the Atlanta MSA consisted of 20 counties in Georgia. Now, it is a CSA composed of two MSAs (Atlanta and Gainesville) and six new micropolitan statistical areas. In total, the CSA includes 12 new counties in Georgia and one in Alabama, and the total population is more than 10% larger than before.

The Miami MSA includes three southeast Florida counties, each of which carries an MD designation – Miami-Miami Beach-Kendall, Fort Lauderdale-Pompano Beach-Deerfield Beach

and West Palm Beach-Boca Raton-Boynton Beach. Previously, the Miami CMSA included only the Miami and Fort Lauderdale PMSAs. The West Palm Beach MSA was not included in the consolidated area.

The Raleigh-Durham area is a case where the revisions improve the statistical coverage. Under the old system, six counties composed the Raleigh-Durham-Chapel Hill MSA. Now Raleigh and Durham are separate MSAs, with Orange County, where Chapel Hill is located, included as part of the Durham MSA. Together with the Dunn micropolitan statistical area, three statistical areas, including eight counties, now form the new Raleigh-Durham-Cary CSA.

The San Francisco Bay area now has a less intuitive name as a result of the more formalized approach – San Jose-San Francisco-Oakland, CA, CSA. Since San Jose ranks as the largest city in this region, it has become the lead name for the CSA. Overall, the CSA is largely unchanged, with just the sparsely populated San Benito County (east of Monterey) added to the San Jose MSA. Some rearrangement of the constituents occurred, although the changes only involved some of the groupings of peripheral counties. The San Francisco MSA and the Oakland MSA maintain their previous definitions.

Size-Tiered Economic Geography

Our size-tiered economic geography system groups the top-35 U.S. metro areas into seven investment clusters based on size, economic structure and geographic location. Metro areas beyond the top 35 are called opportunistic markets, as they collectively represent only 5% of institutional real estate investments. The top-nine markets are called anchor markets; they are the largest U.S. metro areas and are representative of the investment characteristics of their respective clusters. Five clusters are anchored by only one metro area. Atlanta and Dallas-Fort Worth co-anchor the Southern Growth cluster; Boston and the San Francisco Bay area co-anchor the Tech Centers. The 26 markets that are not anchors are called major markets and belong to one of the seven clusters.

The new metropolitan area definitions had only a modest impact on the populations of the top-35 markets and their clusters. As **Exhibit 2** shows, the population difference was less than 1% for four of the seven clusters. Among the anchor markets, only the Atlanta CSA saw a major population increase. Expansions of many statistical areas in the Southeast and Midwest produced net increases in the population of about 5% for the Southern Growth and Heartland clusters.

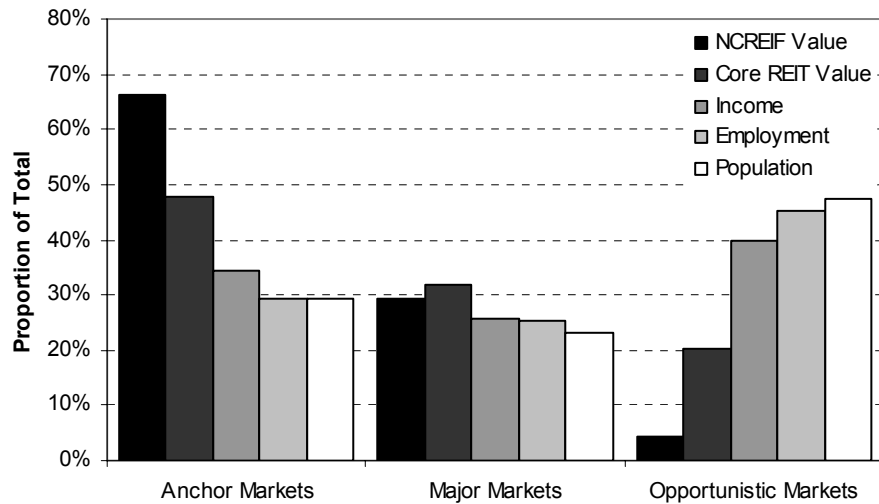
Exhibit 2: Population Impact of MSA Revisions

Cluster/Markets (anchors in bold)	New Population (millions)	Prior Population (millions)	Difference (%)	Full Name
Capital Metro	8.03	8.07	-0.5%	
Washington, DC	8.03	8.07	-0.5%	Washington-Baltimore-No. Virginia CSA
New York Corridor	27.81	27.92	-0.4%	
New York	21.86	21.60	1.2%	New York-Newark-Bridgeport CSA
Philadelphia	5.95	6.32	-5.8%	Philadelphia-Camden-Vineland CSA
Tech Centers	21.68	22.13	-2.0%	
SF Bay Area	7.16	7.10	0.8%	San Jose-San Francisco-Oakland CSA
Boston	5.81	6.15	-5.6%	Boston-Worcester-Manchester CSA
Seattle	3.76	3.71	1.4%	Seattle-Tacoma-Olympia CSA
Portland	2.06	2.42	-14.8%	Portland-Vancouver-Beaverton MSA
Raleigh	1.47	1.33	10.4%	Raleigh-Durham-Cary CSA
Austin	1.41	1.41	0.0%	Austin-Round Rock MSA
Southern Growth	20.92	19.84	5.5%	
Dallas	5.93	5.76	2.9%	Dallas-Fort Worth CSA
Atlanta	5.03	4.56	10.4%	Atlanta-Sandy Springs-Gainesville CSA
Houston	5.28	5.13	2.9%	Houston-Baytown-Huntsville CSA
Denver	2.61	2.73	-4.5%	Denver-Aurora-Boulder CSA
Charlotte	2.07	1.65	25.2%	Charlotte-Gastonia-Salisbury CSA
Heartland Markets	36.48	34.83	4.7%	
Chicago	9.61	9.45	1.6%	Chicago-Naperville-Michigan City CSA
Detroit	5.43	5.53	-1.8%	Detroit-Warren-Flint CSA
Minneapolis	3.44	3.12	10.3%	Minneapolis-St. Paul-St. Cloud CSA
Cleveland	2.94	2.94	0.0%	Cleveland-Akron-Elyria CSA
St. Louis	2.82	2.69	5.0%	St. Louis-St. Charles-Farmington CSA
Cincinnati	2.10	2.03	3.6%	Cincinnati-Middletown-Wilmington CSA
Kansas City	1.99	1.86	7.0%	Kansas City-Overland Park-Kansas City CSA
Indianapolis	1.94	1.70	14.1%	Indianapolis-Anderson-Columbus CSA
Columbus	1.92	1.62	18.9%	Columbus-Marion-Chillicothe CSA
Salt Lake City	1.56	1.41	11.0%	Salt Lake City-Ogden-Clearfield CSA
Nashville	1.47	1.31	12.1%	Nashville-Davidson-Murfreesboro-Columbia CSA
Memphis	1.25	1.18	6.1%	Memphis MSA
Lifestyle Centers	19.29	19.13	0.8%	
Miami	5.36	5.36	0.0%	Miami-Fort Lauderdale-Miami Beach MSA
Phoenix	3.72	3.72	0.0%	Phoenix-Mesa-Scottsdale MSA
Tampa	2.59	2.59	0.0%	Tampa-St. Petersburg-Clearwater MSA
Sacramento	2.16	2.02	7.1%	Sacramento-Arden-Arcade-Truckee CSA
Orlando	1.92	1.86	3.3%	Orlando-The Villages CSA
San Antonio	1.85	1.72	7.7%	San Antonio MSA
Las Vegas	1.69	1.87	-9.6%	Las Vegas-Paradise-Pahrump CSA
Southern California	20.45	20.45	0.0%	
Los Angeles	17.52	17.52	0.0%	Los Angeles-Long Beach-Riverside CSA
San Diego	2.93	2.93	0.0%	San Diego-Carlsbad-San Marcos MSA

Sources: OMB; Census Bureau; Prudential Real Estate Investors

Real estate investments are far more concentrated in the anchor and major markets than are population and economic activity. Exhibit 3 highlights this by comparing the investment value of the properties in the NCREIF Property Index (NPI) and the estimated value of properties held by public REITs at year-end 2004 with income, employment and population in the same areas.

Exhibit 3: Market Coverage



Note: The REIT value share represents the estimated value of public REIT investments in the five NCREIF property types, based on the size of properties and relative metro area prices.

Sources: Census Bureau; US Bureau of Economic Analysis; NCREIF; SNL Securities; Prudential Real Estate Investors

The nine anchor markets account for about two-thirds of NCREIF investment value and nearly half of property value held by public REITs. By contrast, about 30% of U.S. income, employment and population stem from these markets. The 26 major markets host about 30% of NCREIF and 30% of public REIT investment values, and about one-quarter of U.S. income, employment and population.

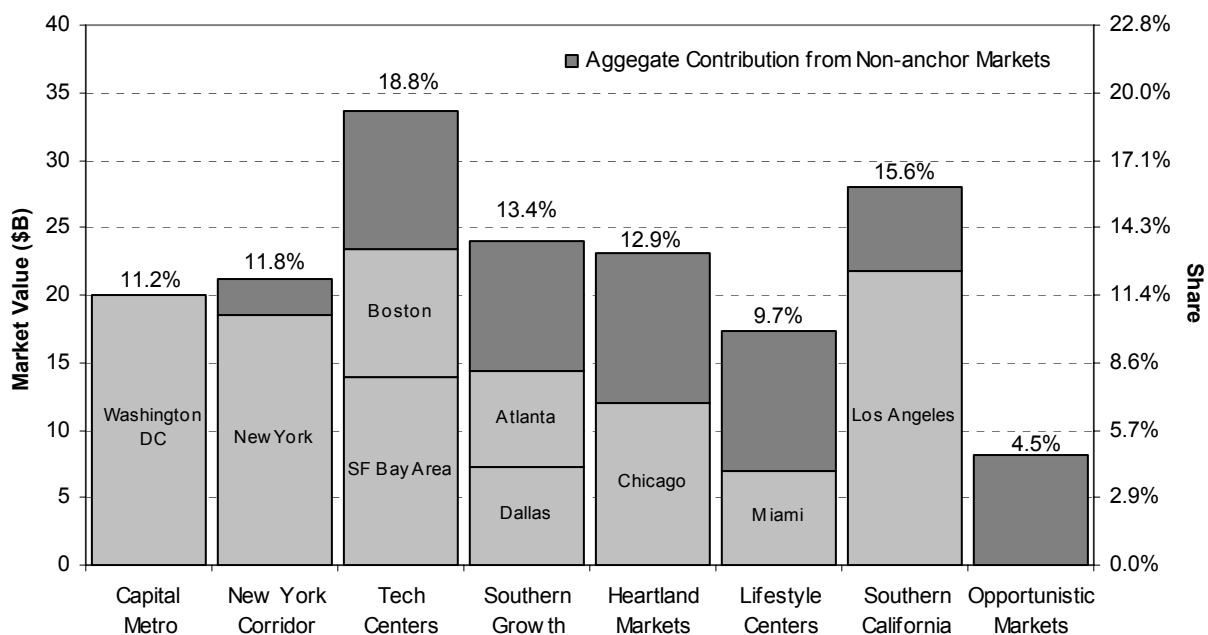
Overall, the top-35 markets in the size-tiered economic geography account for over 95% of NCREIF investments and about 80% of estimated REIT investments. REIT holdings are more widely distributed than NCREIF investments, with about 15% of total value lying within metropolitan and micropolitan areas not included in our top 35.

The top-35 markets account for about 60% of income and over half of U.S. employment and population. Note that the income share exceeds the employment and population shares for these large markets but falls below the employment and population shares for small metropolitan areas and the rest of the U.S. This reflects the higher wages and the concentration of personal wealth in the larger metropolitan areas.

Investment Distribution

Exhibit 4 presents an update of the distribution of NCREIF investments by cluster as of Sept. 30, 2005. Since year-end 2003, the proportions have increased for the Capital Metro and Southern California clusters. Expanding retail and office investments contributed greatly to the growth of the Capital Metro share, while the expansion of retail and apartment investments contributed heavily to the growth of the Southern California share.

Exhibit 4: Distribution of NCREIF Investments (as of September 2005)



Sources: NCREIF; Prudential Real Estate Investors

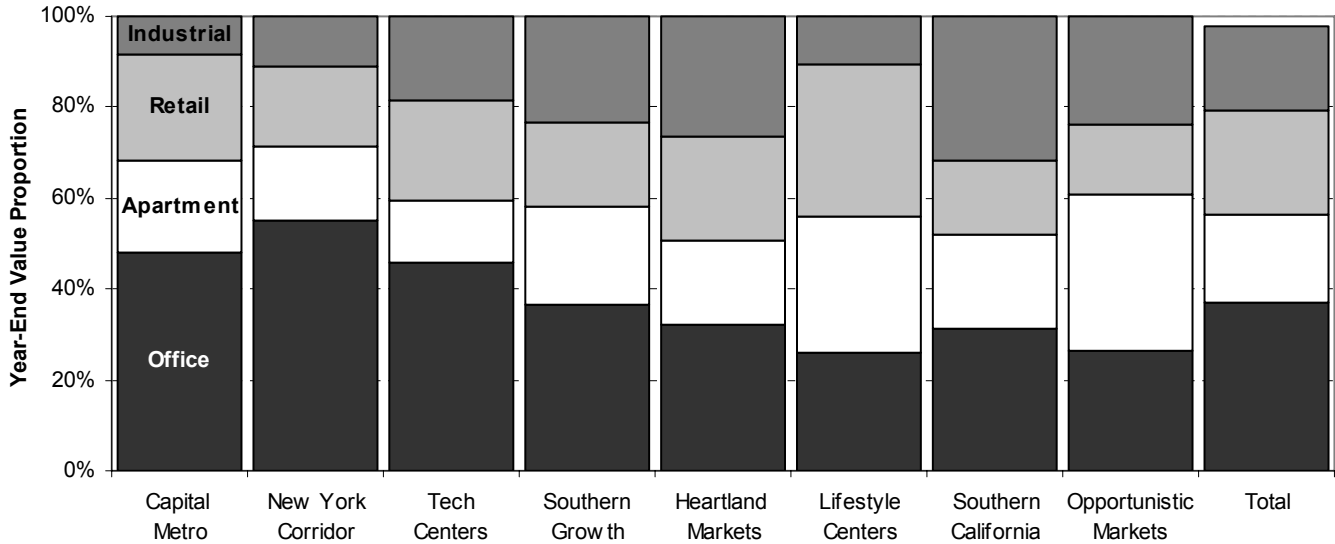
Proportions fell modestly over the intervening seven quarters in the Tech Centers, Southern Growth and Heartland clusters. Investment shares declined broadly across property types in the Tech Centers markets. Investing was weak on a relative basis in offices and apartments in the Southern Growth cluster. Relatively weak investing in office, apartments and industrial properties contributed to the share decline in the Heartland Markets.

Exhibit 5 shows the relative proportions of NCREIF investment as of Sept. 30, 2005, across the two dimensions of property type and market cluster. The two panels provide some insight into the patterns of investment both by property type and across regions. Panel A shows the investment proportions by property type for each cluster. Office investing is relatively more important to the New York Corridor than it is to other markets. Office investing in the Lifestyle Centers is relatively unimportant, while apartment and retail investing is strong. Industrial properties form a larger share of investments in Southern California than they do in other clusters.

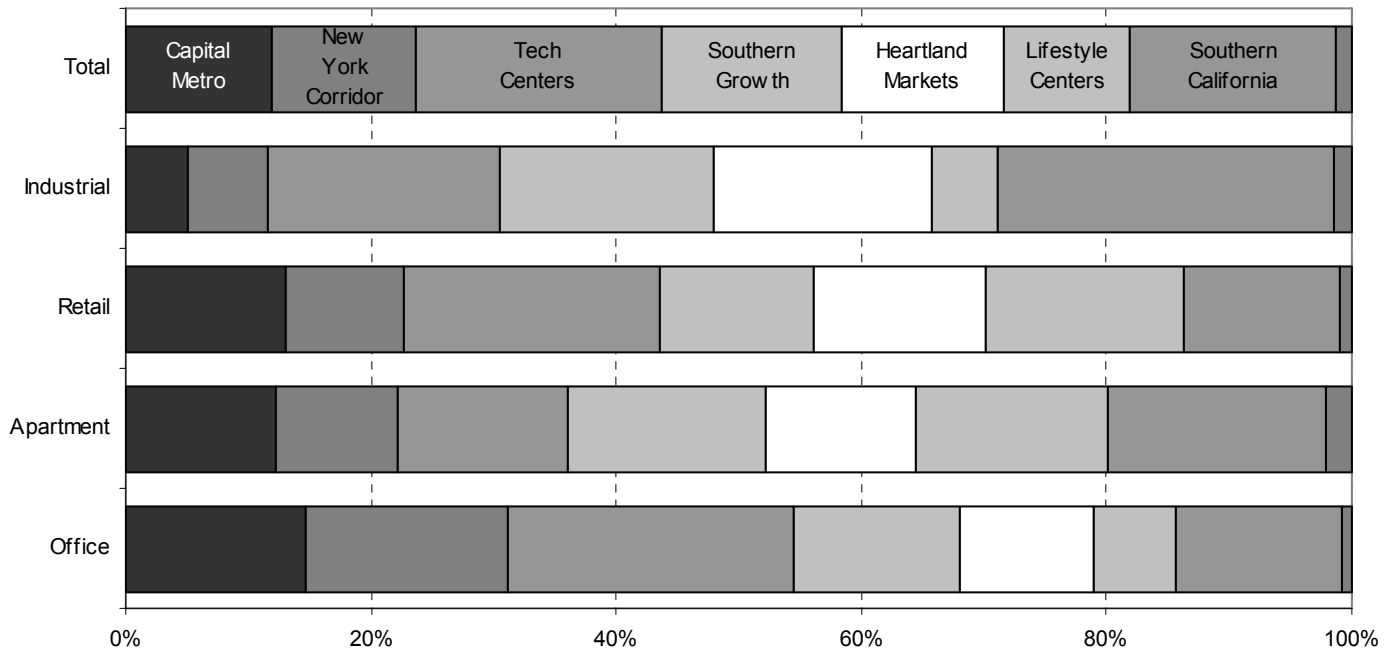
Panel B shows the cluster proportions for the investments in each property type. Apartment investing is fairly evenly distributed across the clusters; the distributions for the other property types vary more. Industrial investments are less evenly distributed than are the other property types. They are more concentrated in Southern California than elsewhere, while the proportions in the Capital Metro, New York Corridor and Lifestyle categories are quite low, contributing together only slightly more than one-quarter of all industrial investments. Lifestyle Centers provide relatively few office and industrial investments to the NCREIF universe. Tech Centers contribute heavily to the office and retail categories.

Exhibit 5: NCREIF Investment Distributions by Cluster and Sector (data as of September 2005)

Panel A: Investment Distribution for Clusters by Property Type



Panel B: Investment Distribution for Property Types by Cluster



Sources: NCREIF; Prudential Real Estate Investors

Return Characteristics

From an investment strategy standpoint, the use of investment categories can improve risk-adjusted performance when: 1) low correlations between categories provide risk-reduction potential; 2) the categories provide a basis for advantageous investment timing, thus improving portfolio return; and 3) the potential exists to take advantage of or avoid investments in groups

responsive to idiosyncratic economic or social events. The historical NCREIF return patterns show that using these clusters for executing a geography-based investment strategy could have provided opportunities for return enhancement and risk reduction to portfolios.

Exhibit 6 summarizes the 10-year performances and diversification potentials for the seven clusters. Over this interval, the average four-quarter returns ranged from 9.1% in the Heartland Markets to 13.4% in Southern California. The average return/risk ratio for the two, however, was comparable over this period. Returns in the Midwest tend to be lower and more stable than those in high-growth areas like Southern California. The cluster with the most volatile year-to-year returns, not surprisingly, was the Tech Centers, thus lowering its risk-return ratio.

Exhibit 6: Return, Volatility and Correlation Characteristics (10-Years Ending September 2005)

	Capital Metro	New York Corridor	Tech Centers	Southern Growth	Heartland Markets	Lifestyle Centers	Southern California
Average Return	13.0%	12.6%	12.7%	9.7%	9.1%	11.0%	13.4%
Std. Deviation	3.9%	4.4%	6.0%	3.9%	2.7%	4.4%	3.9%
Return/Risk Ratio	3.4	2.9	2.1	2.5	3.4	2.5	3.4
Correlations							
Capital Metro		0.61	0.24	0.42	0.53	0.75	0.73
New York Corridor			0.60	0.80	0.76	0.67	0.74
Tech Centers				0.73	0.65	0.35	0.55
Southern Growth					0.82	0.57	0.76
Heartland Markets						0.66	0.74
Lifestyle Centers							0.78

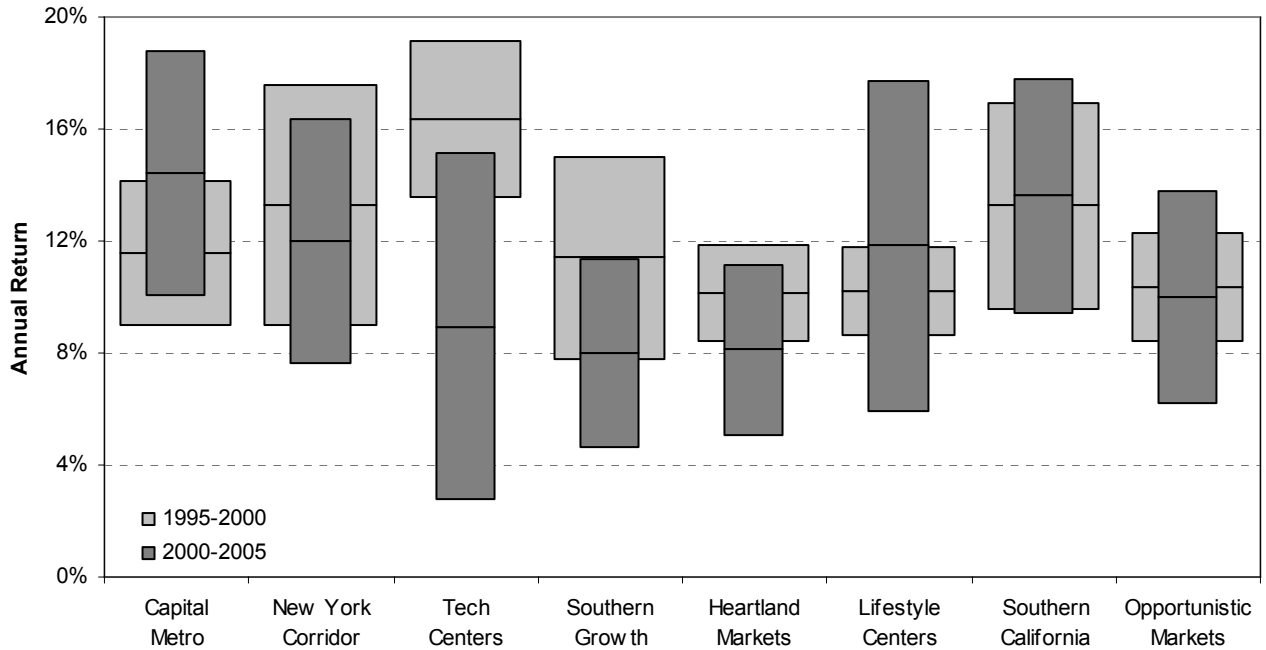
Note: Correlations are based on quarterly returns.

Sources: NCREIF; Prudential Real Estate Investors

Overall, the correlation between categories averaged 0.64, with correlations between pairs ranging from 0.24 to 0.82. With hindsight, we can see that some pairs of categories showed higher diversification potential than others. The lowest correlation (boxed) involved investments in the Capital Metro cluster and those in the Tech Centers, indicating strong diversification potential for investments in those two categories. The highest correlations (shaded) involved the Southern Growth cluster and the Heartland Markets and New York Corridor, suggesting relatively poor diversification prospects.

Exhibit 7 highlights the potential for timing-related strategies. It compares the one-standard-deviation range of total returns over the last five years (from September 2000 to September 2005) with the corresponding total return ranges for the prior five years. The Tech Centers in particular exhibited markedly contrasting return opportunities in the five years ending September 2000 compared with the most recent five years; recent returns have been lower and more volatile than during the previous interval. Also, the return volatility of the Lifestyle Centers increased dramatically in the recent interval, with returns also rising somewhat. By contrast, the return and volatility of the Southern California cluster has changed very little. The return/risk profile for the New York Corridor cluster has also changed only modestly.

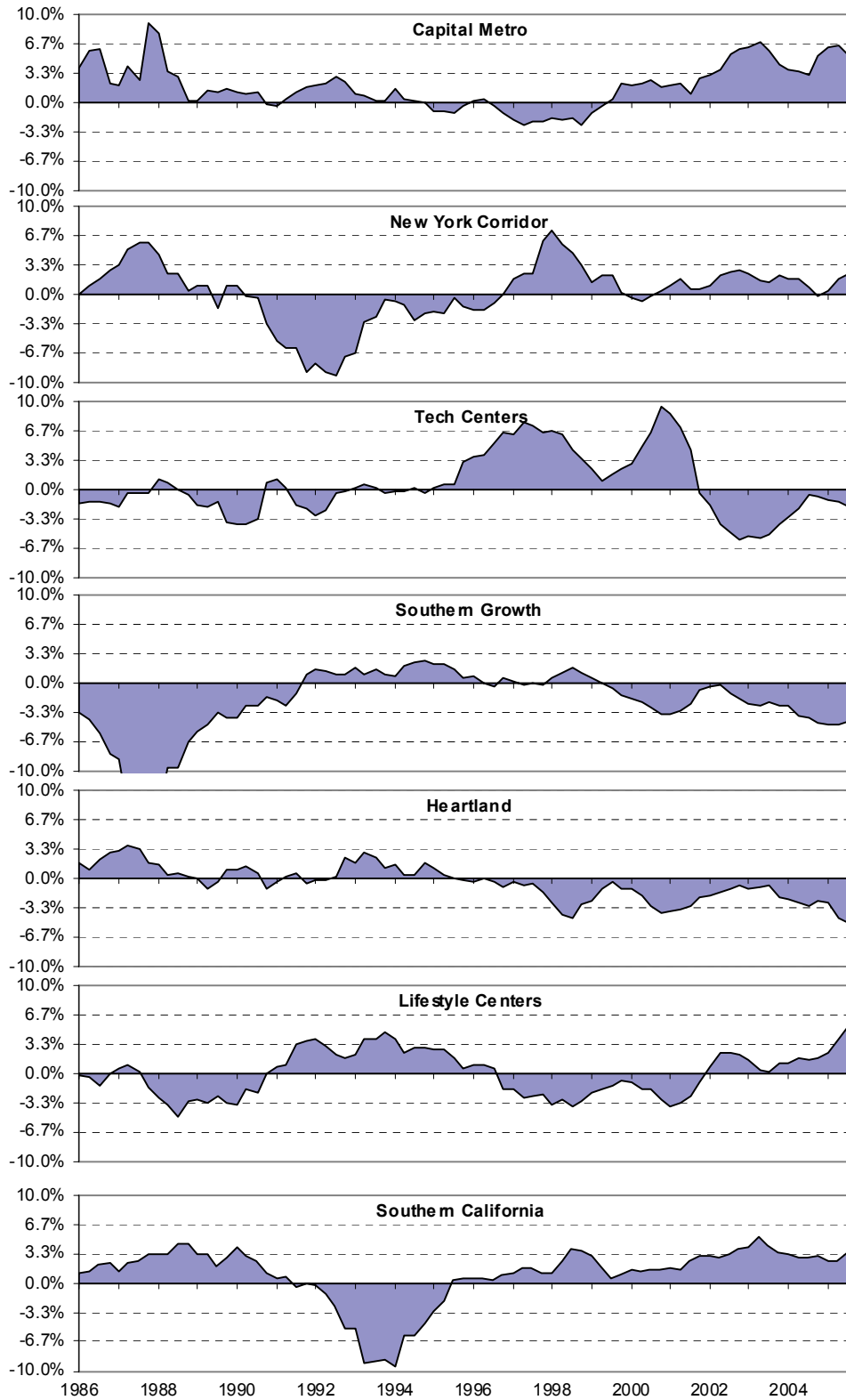
Exhibit 7: Annualized Returns with One-Standard-Deviation Ranges for Five-Year Intervals through September 2005



Sources: NCREIF; Prudential Real Estate Investors

Exhibit 8 portrays the deviations of the trailing four-quarter returns for each of the clusters relative to the NPI over the past 20 years. The charts reveal that several of the clusters have experienced relatively persistent episodes of over- and underperformance relative to the NPI. For example, the real estate capital crunch of the early 1990s affected returns in the Southern California and New York Corridor clusters far more severely than it did elsewhere. The Tech Centers boom began to spur excess returns in that cluster in 1995. The New York Corridor also showed excess returns during the same period, reflecting the more general expansion of financial services. The Lifestyle Centers cluster overperformed the NPI in the early 1990s but began a five-year interval of underperformance in 1996. Since 2002, it has modestly overperformed. Finally, the Capital Metro cluster began to overperform the NPI in 1999. This roughly corresponds to the time when federal government spending as a portion of GDP ended an extended interval of decline and began, once again, to rise.

Exhibit 8: Trailing Four-Quarter Return Differences Between Clusters and the NPI



Sources: NCREIF; Prudential Real Estate Investors

Clearly, identifying episodes of excess and insufficient return is much easier in hindsight than it is beforehand. Nevertheless, many of these episodes were very long. Thus, recognizing that such an episode is under way may allow investors to take advantage of it.

Summary

The new MSA definitions, while profound, have had only a modest impact on our concept of size-tiered economic geography for two related reasons. First, the definitions have affected the smaller metro areas to a much greater degree than the largest ones. Second, institutional investments are highly concentrated in the largest metropolitan areas due to the availability of investments and to liquidity concerns.

Our update suggests that over the past two years investors have focused their new investment more on office assets in Washington, DC, and retail and apartment properties in Southern California. Investment proportions have declined somewhat in the Tech Centers, Southern Growth and Heartland clusters despite a geographic expansion in many markets in the Southern Growth and Heartland areas.

Analyzing the return characteristics of NCREIF investments by cluster seems to verify that diversification using this approach can provide portfolio benefits. Relatively low return correlations between some categories suggest that risk reduction is possible through diversification. Return enhancement appears possible through focused and timed strategies. Return performances have differed materially across clusters, and cluster performances have changed over time relative to each other. Moreover, many of the over- and underperformance episodes have been relatively long. By anticipating or recognizing long-term economic impacts on metropolitan areas with similar structures, use of the size-tiered economic geography can help portfolio managers achieve excess risk-adjusted returns.

Appendix: Formal Membership Names for the Top-35 Markets and their Constituents

<u>New Formal Name</u>	<u>Constituent Markets</u>
Atlanta-Sandy Springs-Gainesville CSA	Atlanta-Sandy Springs-Marietta MSA, Cedartown MicroSA, Gainesville MSA, LaGrange MicroSA, Thomaston MicroSA, Valley MicroSA
Austin-Round Rock MSA	Single MSA market
San Jose-San Francisco-Oakland CSA	Napa MSA, San Francisco-Oakland-Fremont MSA (Oakland-Fremont-Hayward MD, San Francisco-San Mateo-Redwood City MD), San Jose-Sunnyvale-Santa Clara MSA, Santa Cruz-Watsonville MSA, Santa Rosa-Petaluma MSA, Vallejo-Fairfield MSA
Boston-Worcester-Manchester CSA	Boston-Cambridge-Quincy MSA (Boston-Quincy MD, Cambridge-Newton-Framingham MD, Essex County MD, Rockingham County-Strafford County MD), Concord MicroSA, Laconia MicroSA, Manchester-Nashua MSA, Worcester MSA
Charlotte-Gastonia-Salisbury CSA	Albemarle MicroSA, Charlotte-Gastonia-Concord MSA, Chester MicroSA, Lancaster MicroSA, Lincolnton MicroSA, Salisbury MicroSA, Shelby MicroSA, Statesville-Mooresville MicroSA
Chicago-Naperville-Michigan City CSA	Chicago-Naperville-Joliet MSA (Chicago-Naperville-Joliet MD, Gary MD, Lake County-Kenosha County MD), Kankakee-Bradley MSA, Michigan City-La Porte MSA
Cincinnati-Middletown-Wilmington CSA	Cincinnati-Middletown MSA, Wilmington MicroSA
Cleveland-Akron-Elyria CSA	Akron MSA, Ashtabula MicroSA, Cleveland-Elyria-Mentor MSA
Columbus-Marion-Chillicothe CSA	Chillicothe MicroSA, Columbus MSA, Marion MicroSA, Mount Vernon MicroSA, Washington MicroSA
Dallas-Fort Worth CSA	Athens MicroSA, Bonham MicroSA, Dallas-Fort Worth-Arlington MSA (Dallas-Plano-Irving MD, Fort Worth-Arlington MD), Gainesville MicroSA, Granbury MicroSA, Mineral Wells MicroSA
Denver-Aurora-Boulder CSA	Boulder MSA, Denver-Aurora MSA
Detroit-Warren-Flint CSA	Ann Arbor MSA, Detroit-Warren-Livonia MSA (Detroit-Livonia-Dearborn MD, Warren-Farmington Hills-Troy MD), Flint MSA, Monroe MSA
Houston-Baytown-Huntsville CSA	Bay City MicroSA, Houston-Sugar Land-Baytown MSA, Huntsville MicroSA
Indianapolis-Anderson-Columbus CSA	Anderson MSA, Columbus MSA, Crawfordsville MicroSA, Indianapolis MSA, New Castle MicroSA, North Vernon MicroSA
Kansas City-Overland Park-Kansas City CSA	Atchison MicroSA, Kansas City MSA, Warrensburg MicroSA
Las Vegas-Paradise-Pahrump CSA	Las Vegas-Paradise MSA, Pahrump MicroSA
Los Angeles-Long Beach-Riverside CSA	Los Angeles-Long Beach-Santa Ana MSA (Los Angeles-Long Beach-Glendale MD, Santa Ana-Anaheim-Irvine MD), Oxnard-Thousand Oaks-Ventura MSA, Riverside-San Bernardino-Ontario MSA
Memphis MSA	Single MSA market
Miami-Fort Lauderdale-Miami Beach MSA	Fort Lauderdale-Pompano Beach-Deerfield Beach MD, Miami-Miami Beach-Kendall MD, West Palm Beach-Boca Raton-Boynton Beach MD
Minneapolis-St. Paul-St. Cloud CSA	Faribault-Northfield MicroSA, Hutchinson MicroSA, Minneapolis-St. Paul-Bloomington MSA, Red Wing MicroSA, St. Cloud MSA
Nashville-Davidson--Murfreesboro--Columbia CSA	Columbia MicroSA, Nashville-Davidson--Murfreesboro MSA
New York-Newark-Bridgeport CSA	Bridgeport-Stamford-Norwalk MSA, Kingston MSA, New Haven-Milford MSA, New York-Northern New Jersey-Long Island MSA (Edison MD, Nassau-Suffolk MD, Newark-Union MD, New York-White Plains-Wayne MD), Poughkeepsie-Newburgh-Middletown MSA, Torrington MicroSA, Trenton-Ewing MSA
Orlando-The Villages CSA	Orlando-Kissimmee MSA, The Villages MicroSA
Philadelphia-Camden-Vineland CSA	Philadelphia-Camden-Wilmington MSA (Camden MD, Philadelphia MD, Wilmington MD), Vineland-Millville-Bridgeton MSA
Phoenix-Mesa-Scottsdale MSA	Single MSA market
Portland-Vancouver-Beaverton MSA	Single MSA market
Raleigh-Durham-Cary CSA	Dunn MicroSA, Durham MSA, Raleigh-Cary MSA
Sacramento--Arden-Arcade--Truckee CSA	Gardnerville Ranchos MicroSA, Sacramento--Arden-Arcade--Roseville MSA, Truckee-Grass Valley MicroSA
Salt Lake City-Ogden-Clearfield CSA	Brigham City MicroSA, Heber MicroSA, Ogden-Clearfield MSA, Salt Lake City MSA
San Antonio MSA	Single MSA market
San Diego-Carlsbad-San Marcos MSA	Single MSA market
Seattle-Tacoma-Olympia CSA	Bremerton-Silverdale MSA, Oak Harbor MicroSA, Olympia MSA, Seattle-Tacoma-Bellevue MSA (Seattle-Bellevue-Everett MD, Tacoma MD), Shelton MicroSA
St. Louis-St. Charles-Farmington CSA	Farmington MicroSA, St. Louis MSA
Tampa-St. Petersburg-Clearwater MSA	Single MSA market
Washington-Baltimore-Northern Virginia CSA	Baltimore-Towson MSA, Culpeper MicroSA, Lexington Park MicroSA, Washington-Arlington-Alexandria MSA (Bethesda-Gaithersburg-Frederick MD, Washington-Arlington-Alexandria MD), Winchester MSA

Sources: Census Bureau; Prudential Real Estate Investors

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