

Expansion Management Magazine Publishes its 7th Annual TOP 40 U.S. REAL ESTATE MARKETS Ranking

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CLEVELAND, OH — August 11, 2005 — If your company is looking for the best assortment of available buildings at the right price for your next facility expansion or relocation, Expansion Management magazine's 7th annual list of the "Top 40 Real Estate Markets" is a good place to focus your search.

"Existing real estate is important because most companies, once they have made the strategic decision to expand or relocate, want to do so as quickly as possible," said Bill King, chief editor of *Expansion Management*. "Existing buildings are the best solution to this need. To us, high vacancy rates translate directly into a wider range of buildings from which to choose."

Topping this year's list of the Top 40 Real Estate Markets — from the perspective of companies actively engaged in the site location process — is Tulsa, Okla., followed by Greenville-Spartanburg, S.C., El Paso, Texas, Columbus, Ohio, and Albuquerque, N.M.

Rounding out the top 10 are Cincinnati, Ohio, Memphis, Tenn., Birmingham, Ala., Greensboro/Winston-Salem, N.C., and Oklahoma City, Okla.

Expansion Management is a monthly business magazine for executives of companies that are actively looking for a place to expand or relocate their facilities within the next one to three years. Every year, the magazine's renowned research department compares communities according to a wide variety of characteristics important to corporate site selectors.

As in years past, the primary sources of data for the Top 40 Real Estate Markets ranking are The National Real Estate Index (NREI), which is produced by Global Real Analytics (www.nrei.info); Grubb & Ellis' Office Market Trends and Industrial Market Trends (www.grubb-ellis.com); and RS Means' Construction Cost Index (CCI), a product line of Reed Construction Data (www.rsmeans.com).

These rankings are created from the perspective of the business executive looking for maximum choice at the lowest price. Therefore, high vacancy rates and low lease, purchase and build rates are considered good, while the opposite (low vacancy rates and high costs) is considered bad.

“If you are a real estate investor or broker, this article is not for you,” said Bill King, chief editor of Expansion Management. “In fact, it’s probably going to make you mad. If, on the other hand, your company is looking for a place to expand or relocate its operations, and an existing building at reasonable price is near the top of your “want” list, this is the kind of information you are looking for.”

We have also broken down each metro’s real estate “market” into three distinct segments: the downtown central business district (CBD); the suburban office market; and the industrial/warehouse market. Obviously, depending upon your company’s facility needs, you would want to look at that particular market segment.

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HELPING GROWING COMPANIES EVALUATE FUTURE LOCATIONS

Top 40 Real Estate Markets

1. Tulsa, Okla.
2. Greenville-Spartanburg, S.C.
3. El Paso, Texas
4. Columbus, Ohio
5. Albuquerque, N.M.
6. Cincinnati, Ohio
7. Memphis, Tenn.
8. Birmingham, Ala.
8. Greensboro/Winston-Salem, N.C.
10. Oklahoma City, Okla.
11. Indianapolis, Ind.
12. Raleigh-Durham, N.C.
13. Pittsburgh, Pa.
14. New Orleans, La.
15. Dallas-Fort Worth, Texas
16. Austin, Texas
17. St. Louis, Mo.
18. Jacksonville, Fla.
19. Hartford, Conn.
20. Charlotte, N.C.
21. Detroit, Mich.
22. San Antonio, Texas
23. Virginia Beach-Norfolk, Va.
24. Nashville, Tenn.
25. Cleveland, Ohio
26. Milwaukee, Wis.
27. Kansas City, Mo.
28. Atlanta, Ga.
29. Philadelphia, Pa.
30. Salt Lake City, Utah
31. Tampa-St. Petersburg, Fla.
32. Houston, Texas
33. Richmond, Va.
34. Denver, Colo.
35. Ft. Lauderdale, Fla.
36. Orlando, Fla.
37. Baltimore, Md.
38. Phoenix, Ariz.
39. Sacramento, Calif.
40. Stamford, Conn./South Connecticut

SOURCES: Expansion Management, August 2005; National Real Estate Index (NREI), Global Real Analytics (www.nrei.info); Grubb & Ellis' Office Market Trends and Industrial Market Trends (www.grubb-ellis.com); RS Means' Construction Cost Index (CCI), Reed Construction Data (www.rsmeans.com).