

Distressed Office Properties by Market

Market	# of Bldgs 60-100% Vacant Currently	Total Rentable SF in Bldgs	Ave. Size of Bldg	Year over Year % Increase in # of Distressed Bldgs	Total # of Existing Office Bldgs in Market	% of Office Bldgs in Market in Distress	Total Market Vacancy (Dec. 08)	2008 Absorption
Austin	231	5,070,154	21,949	35.9%	3,169	7.3%	13.7	1,704,649
Inland Empire	443	6,163,932	13,914	33.0%	4,984	8.9%	16.2	-22,716
Los Angeles	577	13,424,031	23,265	20.7%	15,901	3.6%	9.7	-5,947,425
Phoenix	834	13,787,933	16,532	20.5%	7,547	11.1%	18.7	-1,029,820
Southwest Florida	238	2,452,500	10,305	20.2%	2,623	9.1%	14.0	-456,151
San Antonio	155	3,074,052	19,833	18.3%	2,442	6.3%	10.5	117,245
Houston	355	13,058,086	36,783	13.8%	4,852	7.3%	12.4	2,148,106
Las Vegas	359	5,364,284	14,942	13.2%	3,538	10.1%	16.1	-394,780
San Diego	284	6,254,712	22,024	12.7%	5,363	5.3%	15.0	-1,596,731
Washington, DC	560	22,359,449	39,928	12.7%	10,257	5.5%	11.8	498,223
Dallas/Fort Worth	661	18,611,839	28,157	12.6%	8,112	8.1%	16.3	5,029,945
Charlotte	333	5,309,172	15,943	12.1%	4,653	7.2%	10.4	778,385
Sacramento	436	7,756,436	17,790	11.8%	4,900	8.9%	14.5	253,114
Denver	366	7,324,048	20,011	10.6%	6,228	5.9%	13.6	-204,841
Memphis	116	2,645,106	22,803	10.5%	1,687	6.9%	12.4	338,012
Salt Lake City	198	3,732,576	18,851	10.0%	3,557	5.6%	10.4	527,942
Tucson	136	1,286,746	9,461	9.7%	2,229	6.1%	10.6	312,782
Atlanta	1,084	13,353,661	12,319	9.6%	11,087	9.8%	14.9	-69,842
Orlando	492	5,635,638	11,455	9.6%	5,878	8.4%	13.0	-680,169
Raleigh/Durham	201	3,636,499	18,092	9.2%	3,019	6.7%	12.8	2,159,871
Long Island	291	5,322,125	18,289	9.0%	6,316	4.6%	8.5	1,113,240
East Bay/Oakland	208	4,004,638	19,253	8.9%	5,338	3.9%	10.6	601,402
Baltimore	261	5,302,114	20,315	8.8%	5,048	5.2%	12.2	1,501,990
San Francisco	125	6,299,558	50,396	8.7%	3,733	3.3%	10.7	726,033
Seattle	277	5,923,721	21,385	8.6%	6,251	4.4%	9.9	1,138,045
Portland, OR	398	4,211,220	10,581	7.3%	6,499	6.1%	9.7	543,474
South Florida	494	9,731,978	19,700	6.9%	10,837	4.6%	7.2	-315,957
Milwaukee/Madison	194	4,797,362	24,729	6.6%	4,059	4.8%	10.3	360,193
South Bay/San Jose	182	6,964,759	38,268	6.4%	4,414	4.1%	12.1	-411,702
Tampa/St. Petersburg	887	8,028,220	9,051	5.3%	10,641	8.3%	12.3	-1,488,242
Nashville	180	2,618,476	14,547	5.3%	3,727	4.8%	9.5	1,311,065
Northern New Jersey	731	18,545,109	25,370	5.2%	12,674	5.8%	12.9	827,419
Cincinnati/Dayton	434	6,268,209	14,443	5.1%	6,456	6.7%	12.3	1,687,852
Chicago	892	17,773,861	19,926	4.8%	11,140	8.0%	13.2	2,231,335
Westchester/So. CT	247	6,056,811	24,522	4.7%	5,788	4.3%	10.4	1,381,405
West Michigan	441	5,896,127	13,370	4.5%	4,864	9.1%	13.7	-375,045
Orange County	215	5,701,845	26,520	4.4%	5,339	4.0%	13.4	-1,461,770
Detroit	783	15,724,880	20,083	4.1%	7,679	10.2%	16.9	-56,085
Minneapolis/St. Paul	262	4,853,466	18,525	3.6%	4,908	5.3%	10.1	798,068
Philadelphia	1,058	18,997,953	17,956	3.4%	14,568	7.3%	12.0	2,545,254
Indianapolis	289	4,608,202	15,945	3.2%	4,243	6.8%	11.3	675,633
Kansas City	327	6,653,449	20,347	3.2%	4,121	7.9%	12.5	132,376
Columbus	300	4,433,548	14,778	3.1%	3,717	8.1%	11.0	365,655
Boston	464	15,329,759	33,038	2.7%	9,849	4.7%	10.0	4,742,398
Cleveland	359	5,549,844	15,459	2.0%	6,137	5.8%	11.2	1,989,841
St. Louis	309	5,291,653	17,125	2.0%	4,653	6.6%	10.4	228,529
Hartford	282	3,742,636	13,272	1.4%	4,058	6.9%	10.3	-331,064
New York	75	3,997,755	53,303	1.4%	3,553	2.1%	6.2	-2,962,973
Pittsburgh	306	4,750,367	15,524	1.0%	5,479	5.6%	10.9	1,522,142
Birmingham	154	1,853,613	12,036	0.0%	2,340	6.6%	8.6	-216,090
Total	19,603	381,426,617	19,458	8.6%	301,813	6.5%	11.8	22,270,220