

# MARKET REPORT SAN FRANCISCO

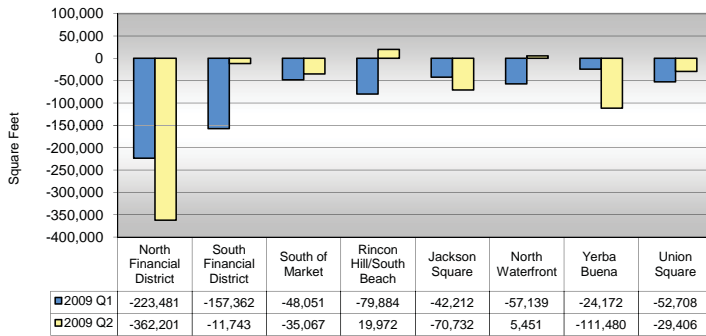
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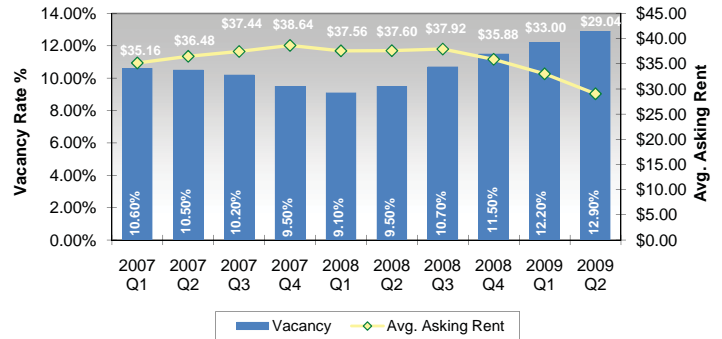
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MARKET	# of Buildings	Inventory	Total SF Avail		Direct Available		Sublease Available		Vacancy Rate		2nd Qtr Absorption		YTD Absorption	
			1st	2nd	1st	2nd	1st	2nd	1st	2nd	Gross	Net	Gross	Net
<b>Financial District</b>														
North Financial District	120	28,326,457	3,470,366	3,832,567	2,786,236	3,066,626	478,738	765,941	12.25%	13.53%	396,317	-362,201	986,667	-585,682
South Financial District	114	25,435,084	3,101,812	3,113,555	3,491,037	2,974,535	152,094	139,020	12.20%	12.24%	270,773	-11,743	557,989	-169,105
<b>CM Realty Index for Financial District</b>														
<b>Totals</b>	<b>234</b>	<b>53,761,541</b>	<b>6,572,178</b>	<b>6,946,122</b>	<b>6,277,273</b>	<b>6,041,161</b>	<b>630,832</b>	<b>904,961</b>	<b>12.22%</b>	<b>12.92%</b>	<b>667,090</b>	<b>-373,944</b>	<b>1,544,656</b>	<b>-754,787</b>
<b>Downtown South</b>														
South of Market	107	6,490,179	1,063,928	1,098,995	1,033,994	1,053,662	29,934	45,333	16.39%	16.93%	17,021	-35,067	20,521	-83,118
Rincon Hill/South Beach	69	4,752,409	559,099	539,127	462,234	424,029	96,865	115,098	11.76%	11.34%	82,694	19,972	147,936	-59,912
<b>Downtown North</b>														
Jackson Square	64	2,328,749	198,854	269,586	194,406	258,236	4,448	11,350	8.54%	11.58%	18,101	-70,732	32,865	-112,944
North Waterfront	59	3,669,871	325,762	320,311	281,262	235,396	44,500	84,915	8.88%	8.73%	65,802	5,451	86,476	-51,688
<b>Downtown West</b>														
Yerba Buena	39	4,312,499	592,614	704,094	575,845	613,422	16,769	90,672	13.74%	16.33%	25,652	-111,480	109,818	-135,652
Union Square	86	4,391,897	343,969	373,375	326,482	349,485	17,487	23,890	7.83%	8.50%	72,278	-29,406	95,126	-82,114
<b>CM Realty Index for SF Central Business District</b>														
<b>Totals</b>	<b>658</b>	<b>79,707,145</b>	<b>9,656,404</b>	<b>10,251,610</b>	<b>9,151,496</b>	<b>8,975,391</b>	<b>840,835</b>	<b>1,276,219</b>	<b>12.40%</b>	<b>12.86%</b>	<b>948,638</b>	<b>-595,206</b>	<b>2,037,398</b>	<b>-1,280,215</b>

**San Francisco Net Absorption by Submarket  
1st Quarter 2009 to 2nd Quarter 2009**



**Financial District - Class A & B  
Vacancy and Rental Rates**



Q2 2009 Lease Transactions	Address	Submarket	Tenant	Size (SF)
	101 Second Street	South Financial	Reed Smith	110,000
	275 Sacramento Street	North Financial	Open TV (renewal)	42,000
	303 2nd Street	South Financial	United BioSource	30,000
	555 Mission Street	South Financial	C N A Insurance	30,000
	505 Montgomery Street	North Financial	Exigen (renewal)	29,000
	425 Market Street	South Financial	UC Berkeley Extension (renewal)	26,000
	100 California Street	North Financial	Embarcadero Technologies (renewal)	20,000
	595 Market Street	South Financial	CA Department of Transportation (renewal)	20,000
	45 Fremont Street	South Financial	Marriott International	19,000
	444 De Haro Street	SOMA	Zynga, Inc.	17,000
	575 Market Street	South Financial	PIE Digital, inc.	12,000
22 4th Street	Yerba Buena	CMG Mortgage Insurance Company	12,000	
539 Bryant Street	SOMA	Scribd	10,000	

\*\*\*\*\* Tenants were represented by CM Realty, Inc. Please call for more details. \*\*\*\*\*