

MARKET REPORT SAN FRANCISCO

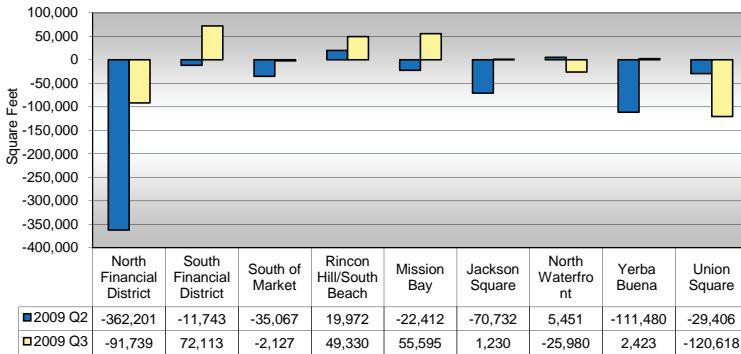
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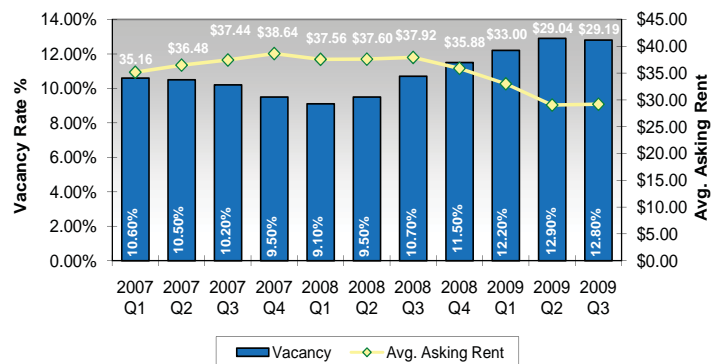
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MARKET	# of Buildings	Inventory	Total SF Avail		Direct Available		Sublease Available		Vacancy Rate		3rd Qtr Absorption		YTD Absorption	
			2nd	3rd	2nd	3rd	2nd	3rd	2nd	3rd	Gross	Net	Gross	Net
Financial District														
North Financial District	120	28,372,750	3,781,141	3,872,880	3,072,646	3,188,754	708,495	684,126	13.33%	13.65%	443,475	-91,739	1,430,142	-677,421
South Financial District	115	25,386,594	3,080,395	3,008,282	2,932,606	2,818,864	147,789	189,418	12.13%	11.85%	422,085	72,113	980,074	-96,992
CM Realty Index for Financial District														
Totals	235	53,759,344	6,861,536	6,881,162	6,005,252	6,007,618	856,284	873,544	12.76%	12.80%	865,560	-19,626	2,410,216	-774,413
Downtown South														
South of Market	106	6,900,937	1,065,545	1,067,672	1,048,071	1,051,132	17,474	16,540	15.44%	15.47%	125,796	-2,127	146,317	-85,245
Rincon Hill/South Beach	68	5,047,620	536,847	487,517	424,029	393,845	112,818	93,672	10.64%	9.66%	69,047	49,330	216,983	-10,582
Mission Bay	15	2,556,676	906,712	851,117	745,512	847,846	3,271	3,271	35.46%	33.29%	63,995	55,595	364,577	17,844
Downtown North														
Jackson Square	61	2,129,565	316,676	315,446	305,326	311,446	11,350	4,000	14.87%	14.81%	45,734	1,230	78,599	-111,714
North Waterfront	60	3,920,974	335,311	361,291	250,396	322,029	84,915	39,262	8.55%	9.21%	67,135	-25,980	153,611	-77,668
Downtown West														
Yerba Buena	38	3,687,782	740,366	737,943	582,316	579,893	158,050	158,050	20.08%	20.01%	27,028	2,423	136,846	-133,229
Union Square	88	4,642,299	377,948	498,566	354,058	479,649	23,890	18,917	8.14%	10.74%	33,325	-120,618	128,451	-202,732
CM Realty Index for SF Central Business District														
Totals	656	82,645,197	11,140,941	11,200,714	9,714,960	9,993,458	1,268,052	1,207,256	13.48%	13.55%	1,297,620	-59,773	3,635,600	-1,377,739

San Francisco Net Absorption by Submarket
2nd Quarter 2009 to 3rd Quarter 2009



Financial District - Class A & B
Vacancy and Rental Rates



Q2 2009 Lease Transactions

Address	Submarket	Tenant	Size (SF)
153 Townsend Street	Rincon Hill/South Beach	Brown & Toland Physicians (renewal)	53,000
555 Mission Street	South Financial	C N A Insurance	37,000
555 Mission Street	South Financial	Silicon Valley Bank	35,000
555 Mission Street	South Financial	RCM	35,000
345 California Street	North Financial	Exgen Capital (sublease)	34,000
One Market Street, Spear	South Financial	Wilson, Sonsini, Goodrich & Rosati (renewal)	32,000
55 Second Street	South Financial	Looksmart (sublease)	20,000
303 Second Street	Rincon Hill/South Beach	MarkMonitor (direct deal from sublease)	20,000
71 Stevenson Street	South Financial	San Francisco Examiner (sublease)	17,000
149 New Montgomery Street	South Financial	Kaplan Educational Centers (direct)	16,700
One California Street	North Financial	Lennar (sublease)	16,400
150 Spear Street	South Financial	iWin (sublease)	15,100
555 Mission Street	South Financial	Novak Druce & Quigg (sublease)	10,000