

# MARKET REPORT SAN FRANCISCO

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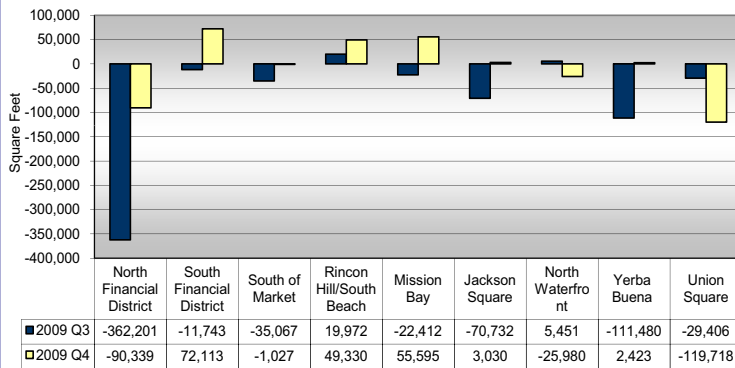
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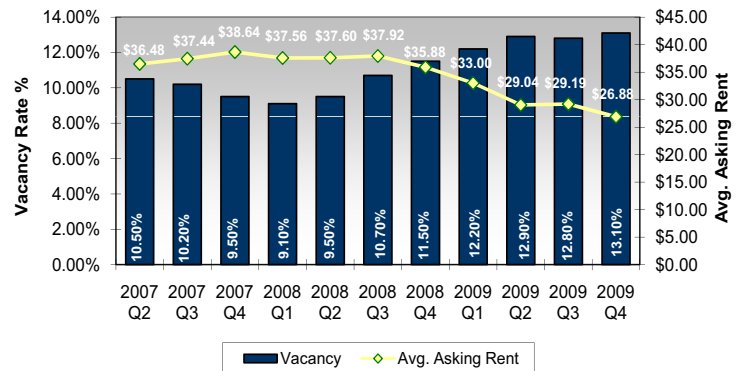
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MARKET	# of Buildings	Inventory	Total SF Avail		Direct Available		Sublease Available		Vacancy Rate		4th Qtr Absorption		YTD Absorption	
			3rd	4th	3rd	4th	3rd	4th	3rd	4th	Gross	Net	Gross	Net
<b>Financial District</b>														
North Financial District	120	28,374,970	3,872,880	3,949,546	3,188,754	3,324,681	684,126	624,865	13.65%	13.92%	449,563	-76,666	1,902,496	-752,687
South Financial District	113	24,876,745	3,026,282	2,911,386	2,836,864	2,750,965	189,418	160,421	12.17%	11.70%	389,674	114,896	1,369,748	17,904
<b>CM Realty Index for Financial District</b>														
<b>Totals</b>	<b>233</b>	<b>53,251,715</b>	<b>6,899,162</b>	<b>6,860,932</b>	<b>6,025,618</b>	<b>6,075,646</b>	<b>873,544</b>	<b>785,286</b>	<b>12.96%</b>	<b>12.88%</b>	<b>839,237</b>	<b>38,230</b>	<b>3,272,244</b>	<b>-734,783</b>
<b>Downtown South</b>														
South of Market	105	6,684,717	1,069,972	1,030,280	1,053,432	1,028,205	16,540	2,075	16.01%	15.41%	65,800	39,692	152,121	-44,453
Rincon Hill/South Beach	68	5,083,887	478,704	612,631	396,045	506,828	82,659	105,803	9.42%	12.05%	63,523	-133,927	280,506	-144,509
Mission Bay	15	2,557,008	1,009,046	815,674	847,846	815,674	3,271	0	39.46%	31.90%	35,775	193,372	400,352	53,287
<b>Downtown North</b>														
Jackson Square	60	2,115,152	315,446	284,928	311,446	277,928	4,000	7,000	14.91%	13.47%	62,435	30,518	141,034	-79,396
North Waterfront	60	3,913,935	361,291	391,256	322,029	358,994	39,262	32,262	9.23%	10.00%	34,776	-29,965	188,387	-107,633
<b>Downtown West</b>														
Yerba Buena	38	3,696,403	737,943	709,948	579,893	576,899	158,050	133,049	19.96%	19.21%	41,910	27,995	178,756	-105,234
Union Square	87	4,608,777	486,406	485,372	467,489	466,012	18,917	19,360	10.55%	10.53%	59,948	1,034	189,299	-200,798
<b>CM Realty Index for SF Central Business District</b>														
<b>Totals</b>	<b>651</b>	<b>81,911,594</b>	<b>11,357,970</b>	<b>11,191,021</b>	<b>10,003,798</b>	<b>10,106,186</b>	<b>1,196,243</b>	<b>1,084,835</b>	<b>13.87%</b>	<b>13.66%</b>	<b>1,203,404</b>	<b>166,949</b>	<b>4,802,699</b>	<b>-1,363,519</b>

San Francisco Net Absorption by Submarket  
3rd Quarter 2009 to 4th Quarter 2009



Financial District - Class A & B  
Vacancy and Rental Rates



	Lease Transactions		Sale	
	Address	Submarket	Buyer	Price PSF
	1155 Battery Street - Levi's Plaza	North Waterfront	Levi's Strauss & Co. (Renewal)	350,000
	One Maritime Plaza	North Financial	Del Monte (New Deal)	150,000
	One Market Street	South Financial	Morgan Lewis (Renewal)	150,000
	455 Mission Bay Blvd.	Mission Bay	Nektar (Sublease)	102,000
	345 Spear Street - Hills Plaza	South Financial	Medivation, Inc. (New Deal)	63,800
	650 California Street	North Financial	Credit Suisse (Renewal)	62,000
	225 Bush Street	North Financial	Benefit Cosmetics (New Deal)	55,000
	Three Embarcadero	North Financial	Ropes & Gray (New Deal)	50,000
	875 Howard Street	Yerba Buena	Heald College (New Deal)	43,400
	875 Howard Street	Yerba Buena	Carat (New Deal)	33,300
	795 Folsom Street	Yerba Buena	Twitter, Inc. (New Deal)	31,600
	525 Market Street	South Financial	Babcock & Brown Aircraft Management (New Deal)	28,700
	180 Townsend Street	SOMA	Video Egg (Renewal)	18,000
	188 Spear Street	South Financial	Shorenstein	\$ 170.00
	49 Stevenson Street	South Financial	(In Contract)	