

# THE CoSTAR INDUSTRIAL REPORT

FIRST QUARTER 2009

## Boston Industrial Market



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## METHODOLOGY

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The CoStar Industrial Report calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 62.3 billion square feet of coverage in 2.4 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

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**CoStar Group, Inc.**

2 Bethesda Metro Center • Bethesda, MD USA 20814 • (800) 204-5960 • [www.costar.com](http://www.costar.com) • NASDAQ: CSGP

## TERMS & DEFINITIONS

**Availability Rate:** The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

**Available Space:** The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

**Build-to-Suit:** A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

**Buyer:** The individual, group, company, or entity that has purchased a commercial real estate asset.

**Cap Rate:** Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

**CBD:** Abbreviation for Central Business District. (See also: Central Business District)

**Central Business District:** The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

**Class A:** A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

**Class B:** A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

**Class C:** A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

**Construction Starts:** Buildings that began construction during a specific period of time. (See also: Deliveries)

**Contiguous Blocks of Space:** Space within a building that is, or is able to be joined together into a single contiguous space.

**Deliveries:** Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

**Delivery Date:** The date a building completes construction and receives a certificate of occupancy.

**Developer:** The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

**Direct Space:** Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

**Existing Inventory:** The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

**Flex Building:** A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

**Full Service Rental Rate:** Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

**Gross Absorption:** The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

**Growth in Inventory:** The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

**Industrial Building:** A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

**Landlord Rep:** (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

**Leased Space:** All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

**Leasing Activity:** The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

**Market:** Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

# BOSTON INDUSTRIAL MARKET

**Multi-Tenant:** Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

**Net Absorption:** The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

**Net Rental Rate:** A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

**New Space:** Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

**Occupied Space:** Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

**Office Building:** A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

**Owner:** The company, entity, or individual that holds title on a given building or property.

**Planned/Proposed:** The status of a building that has been announced for future development but not yet started construction.

**Released Space:** The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

**Price/SF:** Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

**Property Manager:** The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

**Quoted Rental Rate:** The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

**RBA:** Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

**Region:** Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

**Relet Space:** Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

**Rentable Building Area:** (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

**Rental Rates:** The annual costs of occupancy for a particular space quoted on a per square foot basis.

**Sales Price:** The total dollar amount paid for a particular property at a particular point in time.

**Sales Volume:** The sum of sales prices for a given group of buildings in a given time period.

**Seller:** The individual, group, company, or entity that sells a particular commercial real estate asset.

**SF:** Abbreviation for Square Feet.

**Single-Tenant:** Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

**Sublease Space:** Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

**Submarkets:** Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

**Suburban:** The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

**Tenancy:** A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

**Tenant Rep:** Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

**Time On Market:** A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

**Under Construction:** The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

**Vacancy Rate:** A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

**Vacant Space:** Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

**Weighted Average Rental Rate:** Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

**Year Built:** The year in which a building completed construction and was issued a certificate of occupancy.

**YTD:** Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

## BOSTON INDUSTRIAL MARKET



OVERVIEW

## BOSTON'S VACANCY INCREASES TO 11.8%

### Net Absorption Negative (1,295,080) SF in the Quarter

The Boston Industrial market ended the first quarter 2009 with a vacancy rate of 11.8%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (1,295,080) square feet in the first quarter. Vacant sublease space decreased in the quarter, ending the quarter at 2,603,589 square feet. Rental rates ended the first quarter at \$6.94, a decrease over the previous quarter. A total of seven buildings delivered to the market in the quarter totaling 186,436 square feet, with 857,955 square feet still under construction at the end of the quarter.

#### Absorption

Net absorption for the overall Boston Industrial market was negative (1,295,080) square feet in the first quarter 2009. That compares to positive 879,244 square feet in the fourth quarter 2008, positive 2,078,192 square feet in the third quarter 2008, and negative (1,921,814) square feet in the second quarter 2008.

Tenants moving out of large blocks of space in 2009 include: Acusphere, Inc. moving out of (47,500) square feet at Alexandria Technology Center, IneoQuest Technologies moving out of (23,249) square feet at Motorola Campus M3, and Brex America moving out of (15,000) square feet at five Norfolk Ave.

Tenants moving into large blocks of space in 2009 include: Polar Beverages moving into 182,000 square feet at 150 Blackstone River Rd, Ameridose moving into 76,128 square feet at 205 Flanders Rd, and Curtis-Strauss LLC moving into 60,000 square feet at Littleton Distribution Center - Phase one and I.

The Flex building market recorded net absorption of negative (470,405) square feet in the first quarter 2009, compared to positive 1,006,748 square feet in the fourth quarter 2008, positive 253,216 in the third quarter 2008, and negative (36,384) in the

second quarter 2008.

The Warehouse building market recorded net absorption of negative (824,675) square feet in the first quarter 2009 compared to negative (127,504) square feet in the fourth quarter 2008, positive 1,824,976 in the third quarter 2008, and negative (1,885,430) in the second quarter 2008.

#### Vacancy

The Industrial vacancy rate in the Boston market area increased to 11.8% at the end of the first quarter 2009. The vacancy rate was 11.5% at the end of the fourth quarter 2008, 11.7% at the end of the third quarter 2008, and 12.1% at the end of the second quarter 2008.

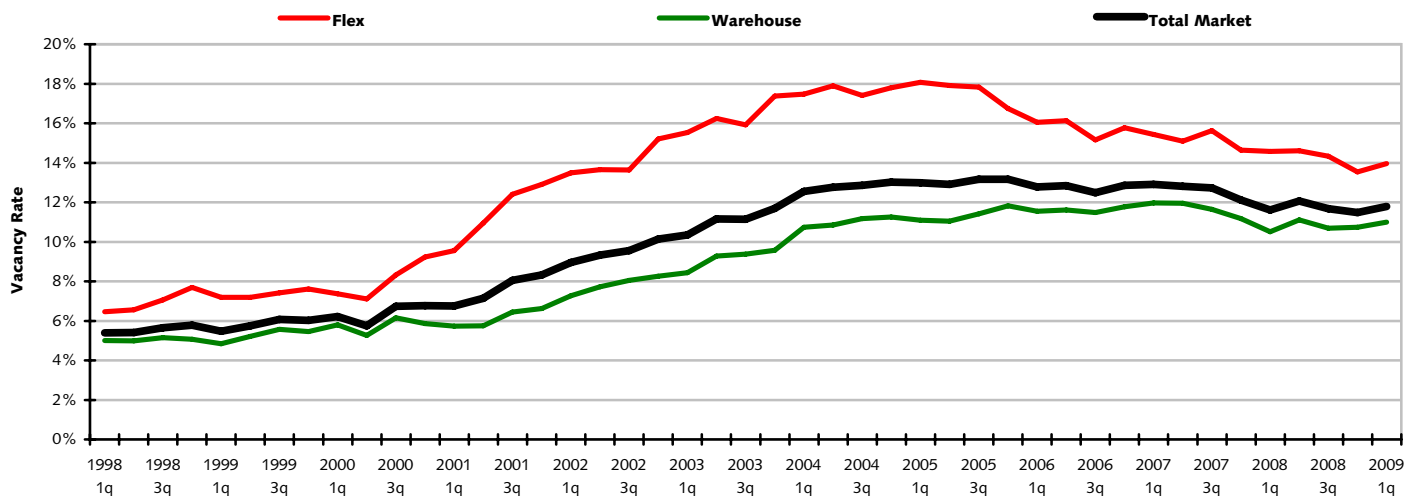
Flex projects reported a vacancy rate of 14.0% at the end of the first quarter 2009, 13.5% at the end of the fourth quarter 2008, 14.3% at the end of the third quarter 2008, and 14.6% at the end of the second quarter 2008.

Warehouse projects reported a vacancy rate of 11.0% at the end of the first quarter 2009, 10.7% at the end of fourth quarter 2008, 10.7% at the end of the third quarter 2008, and 11.1% at the end of the second quarter 2008.

#### Largest Lease Signings

The largest lease signings occurring in 2009 included: the 144,600-square-foot lease signed by Fenwal Controls at 400 Main St in the Rt 495/Mass Pike West market; the 100,000-square-foot deal signed by Vertex Pharmaceuticals Incorporated at Vertex Pharmaceuticals in the Cambridge market; and the 79,000-square-foot lease signed by Expeditors International of Washington, Inc at three Technology Dr in the Route 128 North market.

### VACANCY RATES BY BUILDING TYPE 1998-2009



Source: CoStar Property®

## Sublease Vacancy

The amount of vacant sublease space in the Boston market decreased to 2,603,589 square feet by the end of the first quarter 2009, from 3,027,731 square feet at the end of the fourth quarter 2008. There was 3,211,392 square feet vacant at the end of the third quarter 2008 and 2,632,757 square feet at the end of the second quarter 2008.

Boston's Flex projects reported vacant sublease space of 875,636 square feet at the end of first quarter 2009, down from the 906,621 square feet reported at the end of the fourth quarter 2008. There were 945,408 square feet of sublease space vacant at the end of the third quarter 2008, and 942,075 square feet at the end of the second quarter 2008.

Warehouse projects reported decreased vacant sublease space from the fourth quarter 2008 to the first quarter 2009. Sublease vacancy went from 2,121,110 square feet to 1,727,953 square feet during that time. There was 2,265,984 square feet at the end of the third quarter 2008, and 1,690,682 square feet at the end of the second quarter 2008.

## Rental Rates

The average quoted asking rental rate for available Industrial space was \$6.94 per square foot per year at the end of the first quarter 2009 in the Boston market area. This represented a 1.7% decrease in quoted rental rates from the end of the fourth quarter 2008, when rents were reported at \$7.06 per square foot.

The average quoted rate within the Flex sector was \$10.58 per square foot at the end of the first quarter 2009, while Warehouse rates stood at \$5.72. At the end of the fourth quarter 2008, Flex rates were \$10.44 per square foot, and Warehouse rates were \$5.92.

## Deliveries and Construction

During the first quarter 2009, seven buildings totaling 186,436 square feet were completed in the Boston market area. This compares to nine buildings totaling 158,361 square feet that were completed in the fourth quarter 2008, 10 buildings totaling

666,383 square feet completed in the third quarter 2008, and 170,020 square feet in five buildings completed in the second quarter 2008.

There were 857,955 square feet of Industrial space under construction at the end of the first quarter 2009.

Some of the notable 2009 deliveries include: 180 International Dr, a 54,000-square-foot facility that delivered in first quarter 2009 and is now 100% occupied, and Tee's Plus at 589 Commerce Dr, a 40,000-square-foot building that delivered in first quarter 2009.

The largest projects underway at the end of first quarter 2009 were 400 Patriot Way, a 200,000-square-foot building with 100% of its space pre-leased, and 417 South St, a 145,000-square-foot facility.

## Inventory

Total Industrial inventory in the Boston market area amounted to 457,230,603 square feet in 9,518 buildings as of the end of the first quarter 2009. The Flex sector consisted of 123,579,932 square feet in 2,502 projects. The Warehouse sector consisted of 333,650,671 square feet in 7,016 buildings. Within the Industrial market there were 957 owner-occupied buildings accounting for 67,328,408 square feet of Industrial space.

## Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, Boston industrial sales figures fell during the fourth quarter 2008 in terms of dollar volume compared to the third quarter of 2008.

In the fourth quarter, 45 industrial transactions closed with a total volume of \$183,733,923. The 45 buildings totaled 2,487,089 square feet and the average price per square foot equated to \$73.88 per square foot. That compares to 50 transactions totaling \$205,526,727 in the third quarter. The total square footage was 4,544,641 for an average price per square foot of \$45.22.

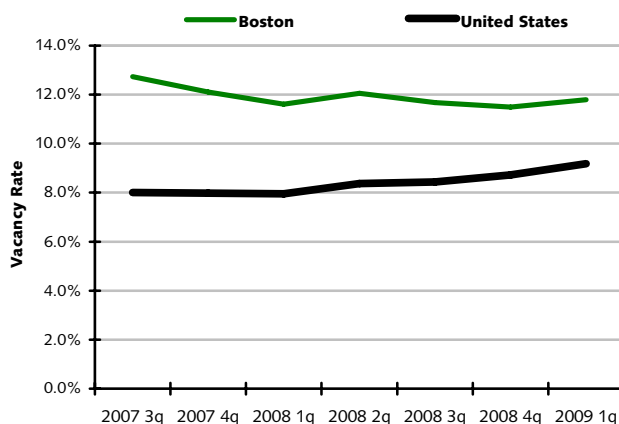
Total year-to-date industrial building sales activity in 2008 is down compared to the previous year. In the twelve months of 2008, the market saw 193 industrial sales transactions with a total volume of \$860,988,777. The price per square foot has averaged \$57.28 this year. In the twelve months of 2007, the market posted 268 transactions with a total volume of \$1,313,681,746. The price per square foot averaged \$57.40.

Cap rates have been higher in 2008, averaging 8.58%, compared to the twelve months of last year when they averaged 7.61%.

One of the largest transactions that has occurred within the last four quarters in the Boston market is the sale of 331 Treble Cove Rd in North Billerica. This 528,110 square foot industrial building sold for \$51,240,000, or \$97.03 per square foot. The property sold on 1/10/2008.

## U.S. VACANCY COMPARISON

### Past 7 Quarters



Source: CoStar Property\*

Reports compiled by Chevelle Bushnell CoStar Research Manager and Boston Research Associates.

# BOSTON INDUSTRIAL MARKET



## MARKETS

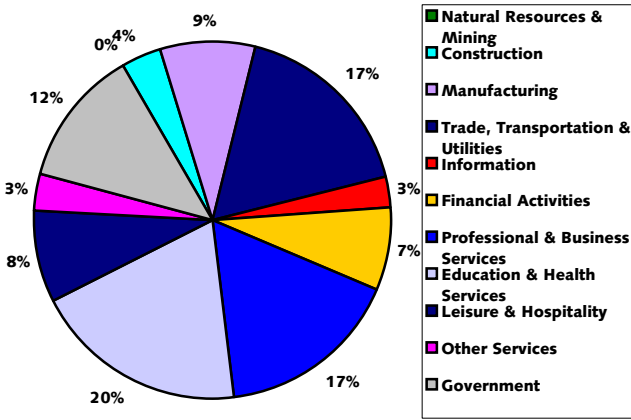
### CoSTAR MARKETS & SUBMARKETS

In analyzing metropolitan areas in the U.S., CoStar has developed geographic designations to help group properties together, called Regions, Markets and Submarkets. Regions are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are then divided into Markets, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Markets	Submarkets			
Boston/Suffolk County Ind	Brighton/Fenway Ind South Suffolk County Ind	Downtown Boston Ind	Ft Pt Char/S Boston Ind	Roxbury/Dorchester Ind
Cambridge Ind	E Cambridge Ind	Mid-Cambridge Ind	W Cambridge Ind	
Northern Suburbs Ind	Medford/Malden Ind	Somerville/Chelsea Ind		
Route 128 North Ind	Danvers/Beverly Ind Saugus/Lynn Ind	Essex/Gloucester Ind Wilmington/Winchester Ind	Peabody/Salem Ind	Reading/Melrose Ind
Route 128 South Ind	Quincy/Braintree Ind	Route 1 South Ind	Route 24 Ind	Route 3 Corridor Ind
Route 128 West Ind	Lexington/Arlington Ind	Newton/Dover Ind	Waltham/Watertown Ind	
Route 3 North Ind	Groton/Townsend Ind	Lowell/Chelmsford Ind		
Route 495 North East Ind	Amesbury/Ipswich Ind	Lawrence/Andover Ind		
Route 495 South Ind	Attleboro/New Bedford Ind	I-95 Corridor South Ind	Route 3 South Ind	
Rt 495/Mass Pike West Ind	Framingham/Natick Ind	Hopkinton/Holliston Ind	The Boroughs Ind	
Rt 495/Rt 2 West Ind	Ayer Ind	Concord/Maynard Ind	Fitchburg/Leominster Ind	
S New Hampshire Ind	Hillsborough Ind	Rockingham Ind		
Worcester Ind	Outlying Worcester Ind	Worcester Metro Ind		

## TOTAL EMPLOYMENT BY INDUSTRY

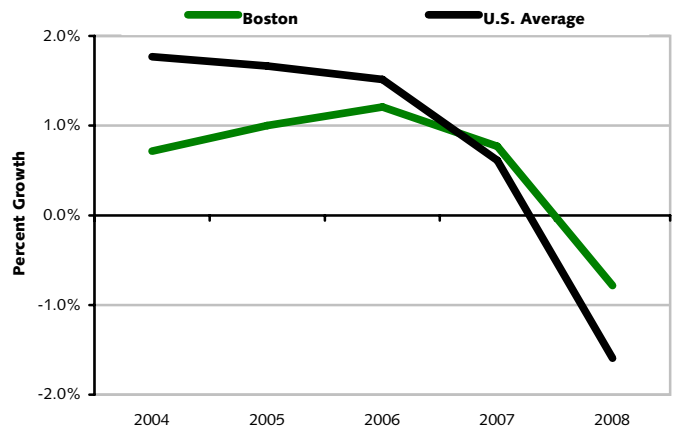
Percent of Total Employment by Industry



Source: Department of Labor, Bureau of Labor Statistics

## TOTAL EMPLOYMENT GROWTH

Total Number of Jobs Added Per Year



Source: Department of Labor, Bureau of Labor Statistics

## TOTAL EMPLOYMENT GROWTH

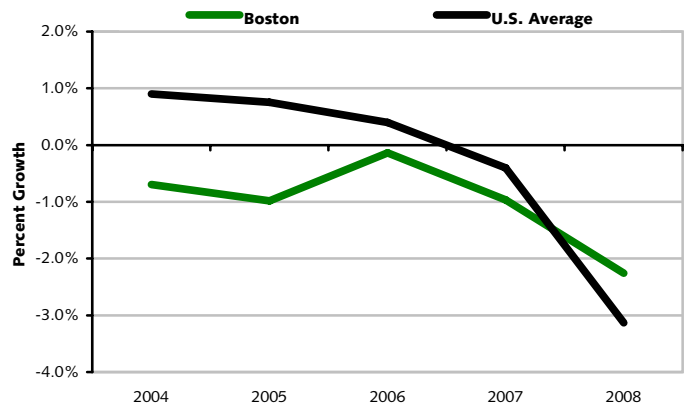
Cumulative Growth in Jobs Over the Past 5 Years

Market	Employment Growth	Inventory Growth	Difference
Atlanta	5.30%	8.20%	-2.90%
Chicago	1.60%	6.40%	-4.80%
Dallas/Ft Worth	5.10%	7.70%	-2.60%
Denver	5.10%	5.00%	0.10%
Detroit	-9.20%	1.90%	-11.10%
Houston	9.00%	8.00%	1.00%
Inland Empire (California)	3.20%	26.10%	-22.90%
Los Angeles	-0.20%	2.30%	-2.50%
Northern New Jersey	1.90%	3.70%	-1.80%
Pittsburgh	0.40%	1.50%	-1.10%
<b>Boston</b>	<b>0.70%</b>	<b>1.60%</b>	<b>-0.90%</b>

Source: Department of Labor, Bureau of Labor Statistics

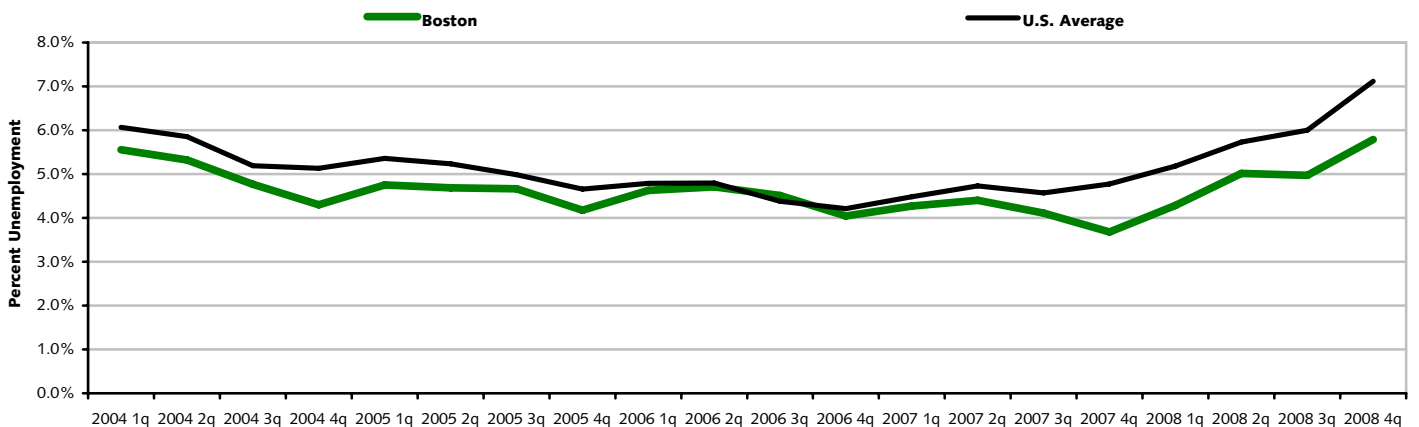
## INDUSTRIAL\* EMPLOYMENT GROWTH

Number of Industrial\* Jobs Added Per Year



Source: Department of Labor, Bureau of Labor Statistics. \* Industrial employment is defined as jobs in the Manufacturing, and Trade, Transportation & Utilities industries

## HISTORICAL UNEMPLOYMENT RATES



Source: Department of Labor, Bureau of Labor Statistics

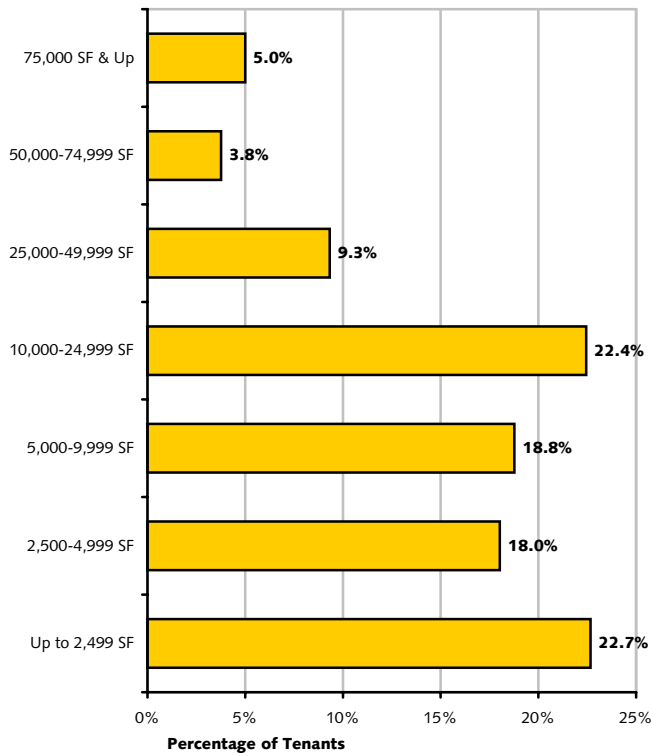
# BOSTON INDUSTRIAL MARKET



## EMPLOYMENT AND TENANT

### FLEX TENANTS BY SIZE RANGE

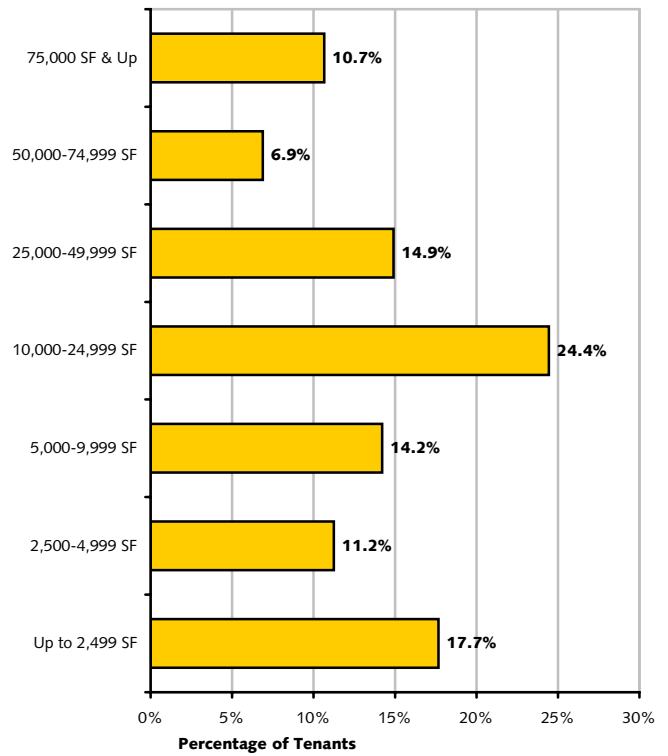
Based on Total Number of Tenants



Source: CoStar Tenant®

### WAREHOUSE TENANTS BY SIZE RANGE

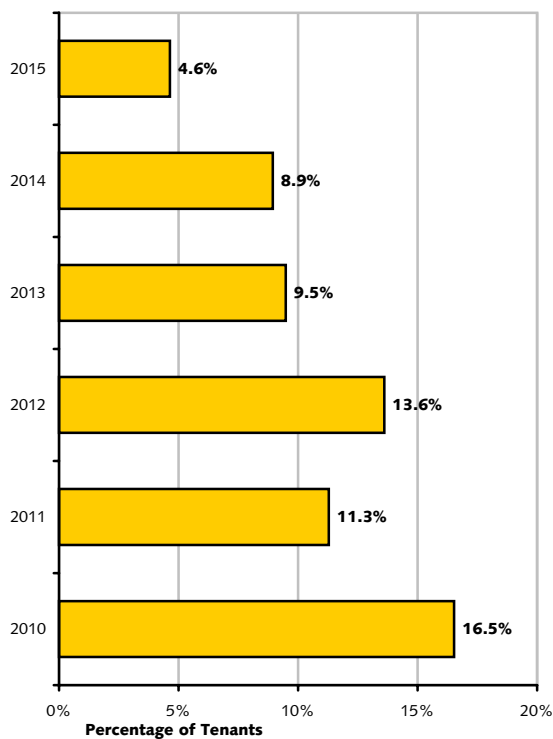
Based on Total Number of Tenants



Source: CoStar Tenant®

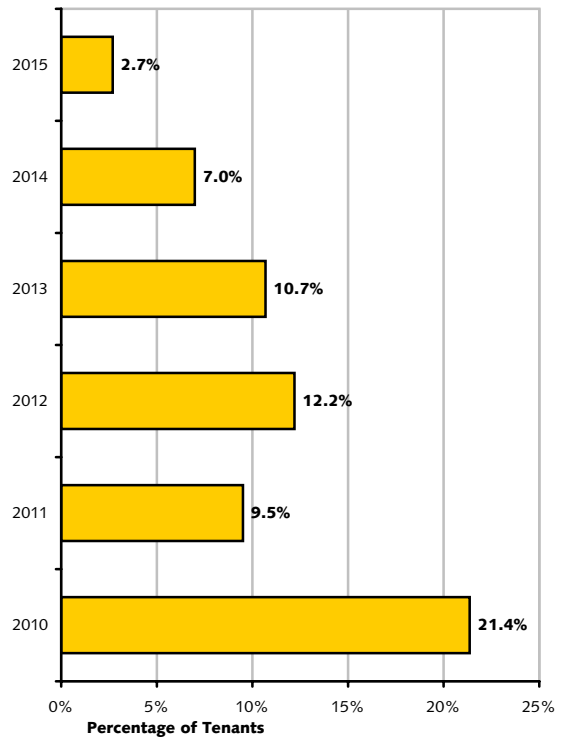
### FLEX TENANTS BY LEASE EXPIRATION

Based on Total Square Footage of Tenants

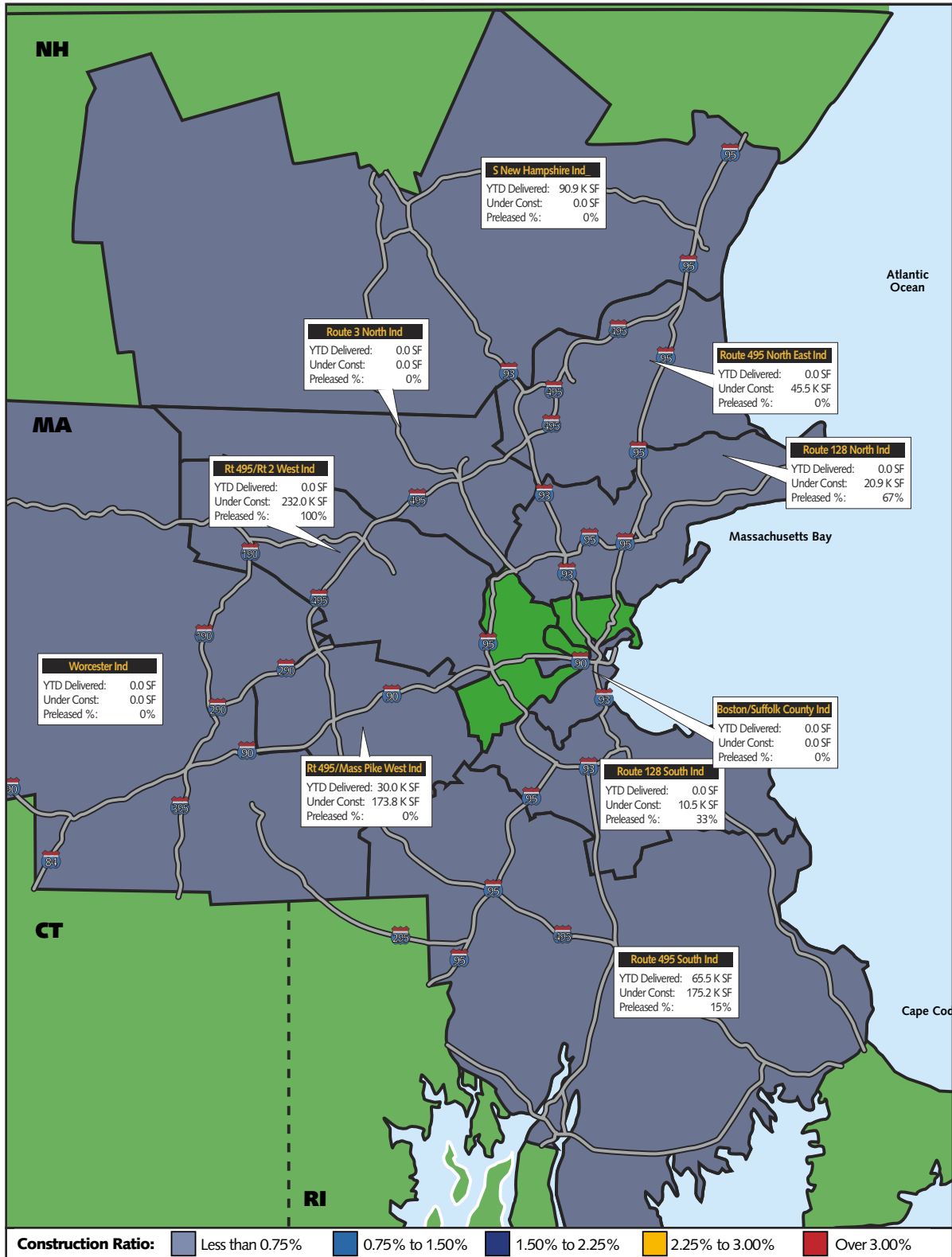


### WAREHOUSE LEASE EXPIRATION

Based on Total Square Footage of Tenants



## CONSTRUCTION HIGHLIGHTS IN SELECT CoSTAR MARKETS Color Coded by Under Construction Square Footage as a Percentage of Existing Inventory



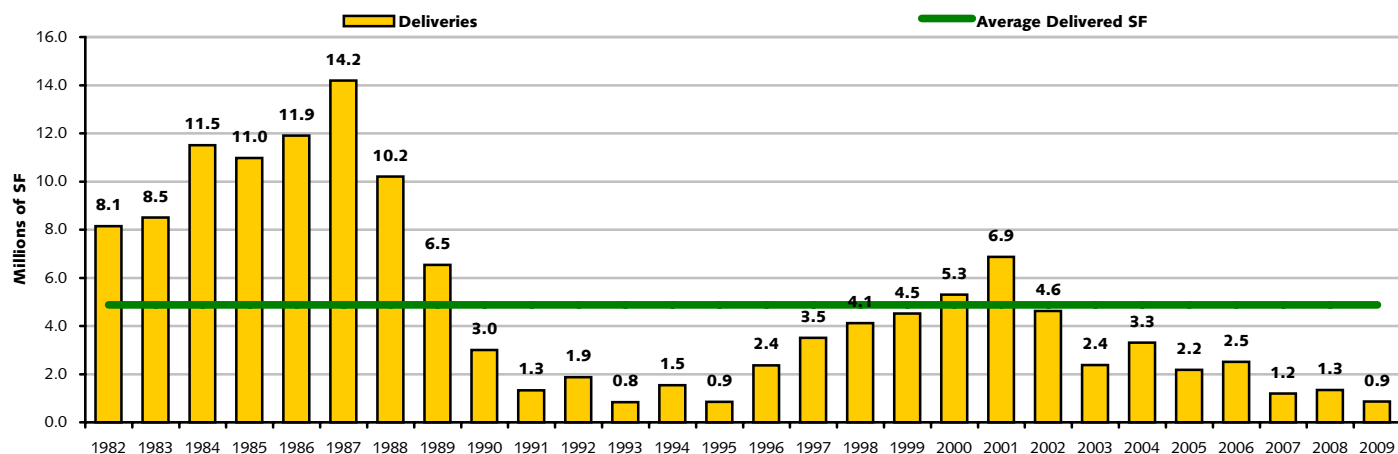
Source: CoStar Property®

# BOSTON INDUSTRIAL MARKET



## INVENTORY & DEVELOPMENT

### HISTORICAL DELIVERIES 1982 - 2009



Source: CoStar Property® \* Future deliveries based on current under construction buildings.

### CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Rt 495/Rt 2 West Ind	2	232,000	232,000	100.0%	49,894	116,000
Route 128 West Ind	1	200,000	200,000	100.0%	35,151	200,000
Route 495 South Ind	5	175,244	26,344	15.0%	55,991	35,049
Rt 495/Mass Pike West Ind	2	173,800	0	0.0%	53,519	86,900
Route 495 North East Ind	1	45,546	0	0.0%	58,736	45,546
Route 128 North Ind	2	20,865	14,025	67.2%	44,779	10,432
Route 128 South Ind	1	10,500	3,465	33.0%	45,735	10,500
S New Hampshire Ind	0	0	0	0.0%	45,898	0
Cambridge Ind	0	0	0	0.0%	28,828	0
Northern Suburbs Ind	0	0	0	0.0%	35,312	0
All Other	0	0	0	0.0%	47,317	0
<b>Totals</b>	<b>14</b>	<b>857,955</b>	<b>475,834</b>	<b>55.5%</b>	<b>48,039</b>	<b>61,282</b>

Source: CoStar Property®

### RECENT DELIVERIES

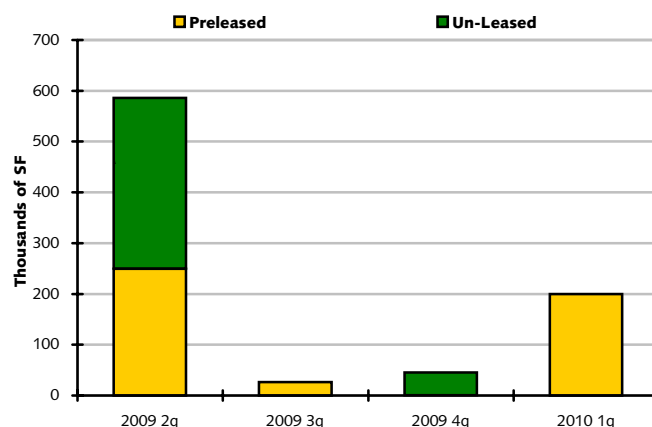
Leased & Un-Leased SF in Deliveries Since 2005



Source: CoStar Property®

### FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

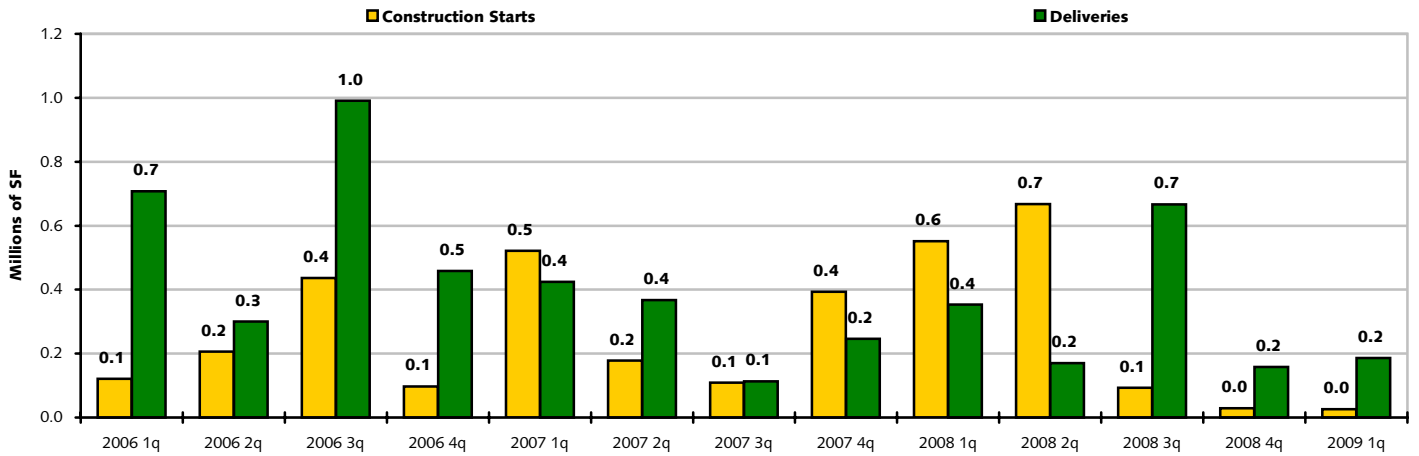


# BOSTON INDUSTRIAL MARKET

## INVENTORY & DEVELOPMENT

### HISTORICAL CONSTRUCTION STARTS & DELIVERIES

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

### RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	7	153,765	70,765	46.0%	\$8.32	21,329	132,436
50,000 SF - 99,999 SF	1	54,000	54,000	100.0%	\$0.00	0	54,000
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

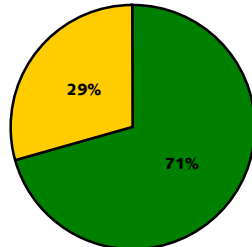
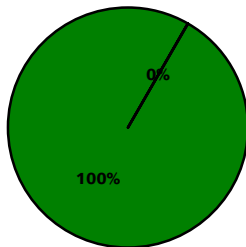
Source: CoStar Property®

### RECENT DEVELOPMENT BY TENANCY

Based on RBA Developed for Single & Multi-Tenant Use

2009 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

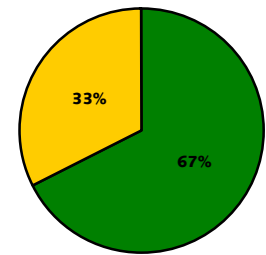
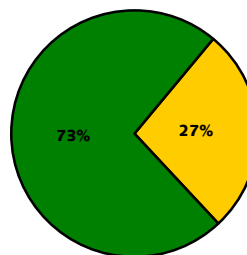
Source: CoStar Property®

### EXISTING INVENTORY COMPARISON

Based on Total RBA

By Building Type

By Tenancy Type



■ Flex ■ Warehouse

■ Multi ■ Single

Source: CoStar Property®

## BOSTON INDUSTRIAL MARKET



INVENTORY &amp; DEVELOPMENT

## SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

- |   |   |  |
|---|---|--|
| <p>1. <b>180 International Dr</b></p> <hr/> <p>Submarket: <b>S New Hampshire Industrial Market</b><br/> RBA: <b>54,000</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Second Quarter 2008</b><br/> Deliv Date: <b>First Quarter 2009</b><br/> Leasing Co: <b>Two International Group LLC</b><br/> Developer: <b>N/A</b></p>             | <p>2. <b>589 Commerce Dr</b></p> <hr/> <p>Submarket: <b>Route 495 South Industrial Market</b><br/> RBA: <b>40,000</b><br/> Occupied: <b>0%</b><br/> Quoted Rate: <b>Negotiable</b><br/> Grnd Brk Date: <b>Third Quarter 2008</b><br/> Deliv Date: <b>First Quarter 2009</b><br/> Leasing Co: <b>Collins Commercial Real Estate</b><br/> Developer: <b>N/A</b></p>   | <p>3. <b>47 October Hill Rd</b></p> <hr/> <p>Submarket: <b>Rt 495/Mass Pike West Industrial Market</b><br/> RBA: <b>30,000</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>\$7.95</b><br/> Grnd Brk Date: <b>First Quarter 2007</b><br/> Deliv Date: <b>First Quarter 2009</b><br/> Leasing Co: <b>Parsons Commercial Group, Inc.</b><br/> Developer: <b>N/A</b></p> |
| <p>4. <b>55-R Old Colony Ave</b></p> <hr/> <p>Submarket: <b>Route 128 South Industrial Market</b><br/> RBA: <b>21,329</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Fourth Quarter 2008</b><br/> Deliv Date: <b>First Quarter 2009</b><br/> Leasing Co: <b>N/A</b><br/> Developer: <b>N/A</b></p>                                      | <p>5. <b>85 Ledge Rd</b></p> <hr/> <p>Submarket: <b>S New Hampshire Industrial Market</b><br/> RBA: <b>19,436</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Second Quarter 2008</b><br/> Deliv Date: <b>First Quarter 2009</b><br/> Leasing Co: <b>N/A</b><br/> Developer: <b>N/A</b></p>                                      | <p>6. <b>7 Commerce Dr</b></p> <hr/> <p>Submarket: <b>S New Hampshire Industrial Market</b><br/> RBA: <b>17,500</b><br/> Occupied: <b>0%</b><br/> Quoted Rate: <b>Negotiable</b><br/> Grnd Brk Date: <b>Second Quarter 2008</b><br/> Deliv Date: <b>First Quarter 2009</b><br/> Leasing Co: <b>New England Pioneer Associates</b><br/> Developer: <b>N/A</b></p>         |
| <p>7. <b>47 October Hill Road - Corporate Park - Bldg</b></p> <hr/> <p>Submarket: <b>Route 495 South Industrial Market</b><br/> RBA: <b>13,500</b><br/> Occupied: <b>0%</b><br/> Quoted Rate: <b>\$9.00</b><br/> Grnd Brk Date: <b>Second Quarter 2008</b><br/> Deliv Date: <b>First Quarter 2009</b><br/> Leasing Co: <b>Unicorn Realty</b><br/> Developer: <b>N/A</b></p> | <p>8. <b>300 Oak St - Corporate Park - Bldg P</b></p> <hr/> <p>Submarket: <b>Route 495 South Industrial Market</b><br/> RBA: <b>12,000</b><br/> Occupied: <b>0%</b><br/> Quoted Rate: <b>\$8.50</b><br/> Grnd Brk Date: <b>Second Quarter 2008</b><br/> Deliv Date: <b>First Quarter 2009</b><br/> Leasing Co: <b>Unicorn Realty</b><br/> Developer: <b>N/A</b></p> |  |

## SELECT TOP UNDER CONSTRUCTION PROPERTIES

**Based on Project Square Footage**

- |  |   |   |
|--|---|---|
| <p><b>1. 400 Patriot Way</b></p> <hr/> <p>Submarket: <b>Route 128 West Industrial Market</b><br/> RBA: <b>200,000</b><br/> Preleased: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Second Quarter 2008</b><br/> Deliv Date: <b>First Quarter 2010</b><br/> Leasing Co: <b>N/A</b><br/> Developer: <b>Bovis Lend Lease</b></p>                       | <p><b>2. 417 South St</b></p> <hr/> <p>Submarket: <b>Rt 495/Mass Pike West Industrial Market</b><br/> RBA: <b>145,000</b><br/> Preleased: <b>0%</b><br/> Quoted Rate: <b>Negotiable</b><br/> Grnd Brk Date: <b>First Quarter 2008</b><br/> Deliv Date: <b>Second Quarter 2009</b><br/> Leasing Co: <b>Grubb &amp; Ellis Transaction Services</b><br/> Developer: <b>N/A</b></p> | <p><b>3. 15 Queenstown St - Building 2</b></p> <hr/> <p>Submarket: <b>Rt 495/Rt 2 West Industrial Market</b><br/> RBA: <b>140,000</b><br/> Preleased: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Second Quarter 2008</b><br/> Deliv Date: <b>Second Quarter 2009</b><br/> Leasing Co: <b>N/A</b><br/> Developer: <b>N/A</b></p>                          |
| <p><b>4. Enterprise Dr</b></p> <hr/> <p>Submarket: <b>Route 495 South Industrial Market</b><br/> RBA: <b>125,000</b><br/> Preleased: <b>0%</b><br/> Quoted Rate: <b>Negotiable</b><br/> Grnd Brk Date: <b>Fourth Quarter 2007</b><br/> Deliv Date: <b>Second Quarter 2009</b><br/> Leasing Co: <b>The Conrad Group, Inc.</b><br/> Developer: <b>N/A</b></p>            | <p><b>5. 15 Queenstown St - Building 1</b></p> <hr/> <p>Submarket: <b>Rt 495/Rt 2 West Industrial Market</b><br/> RBA: <b>92,000</b><br/> Preleased: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Second Quarter 2008</b><br/> Deliv Date: <b>Second Quarter 2009</b><br/> Leasing Co: <b>N/A</b><br/> Developer: <b>N/A</b></p>                             | <p><b>6. 1001 Hilldale Ave</b></p> <hr/> <p>Submarket: <b>Route 495 North East Industrial Market</b><br/> RBA: <b>45,546</b><br/> Preleased: <b>0%</b><br/> Quoted Rate: <b>\$8.00</b><br/> Grnd Brk Date: <b>First Quarter 2007</b><br/> Deliv Date: <b>Fourth Quarter 2009</b><br/> Leasing Co: <b>Turnpike Commercial Real Estate, Inc.</b><br/> Developer: <b>N/A</b></p> |
| <p><b>7. 247 Maple St</b></p> <hr/> <p>Submarket: <b>Rt 495/Mass Pike West Industrial Market</b><br/> RBA: <b>28,800</b><br/> Preleased: <b>0%</b><br/> Quoted Rate: <b>Negotiable</b><br/> Grnd Brk Date: <b>Fourth Quarter 2008</b><br/> Deliv Date: <b>Second Quarter 2009</b><br/> Leasing Co: <b>Prudential Prime Properties</b><br/> Developer: <b>N/A</b></p>   | <p><b>8. 101 Prince Henry Dr</b></p> <hr/> <p>Submarket: <b>Route 495 South Industrial Market</b><br/> RBA: <b>26,344</b><br/> Preleased: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>First Quarter 2009</b><br/> Deliv Date: <b>Third Quarter 2009</b><br/> Leasing Co: <b>N/A</b><br/> Developer: <b>G Lopes Construction, Inc.</b></p>                   | <p><b>9. 119R Foster St</b></p> <hr/> <p>Submarket: <b>Route 128 North Industrial Market</b><br/> RBA: <b>14,025</b><br/> Preleased: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Third Quarter 2007</b><br/> Deliv Date: <b>Second Quarter 2009</b><br/> Leasing Co: <b>Exit Reliance Realty</b><br/> Developer: <b>N/A</b></p>                           |
| <p><b>10. 300 Oak St - Corporate Park - Bldg O</b></p> <hr/> <p>Submarket: <b>Route 495 South Industrial Market</b><br/> RBA: <b>14,000</b><br/> Preleased: <b>0%</b><br/> Quoted Rate: <b>\$9.00</b><br/> Grnd Brk Date: <b>Second Quarter 2008</b><br/> Deliv Date: <b>Second Quarter 2009</b><br/> Leasing Co: <b>Unicorn Realty</b><br/> Developer: <b>N/A</b></p> | <p><b>11. 5 Fulton St</b></p> <hr/> <p>Submarket: <b>Route 128 South Industrial Market</b><br/> RBA: <b>10,500</b><br/> Preleased: <b>33%</b><br/> Quoted Rate: <b>Negotiable</b><br/> Grnd Brk Date: <b>First Quarter 2008</b><br/> Deliv Date: <b>Second Quarter 2009</b><br/> Leasing Co: <b>Advantage Homes</b><br/> Developer: <b>N/A</b></p>                              | <p><b>12. 5 Commerce Way</b></p> <hr/> <p>Submarket: <b>Route 495 South Industrial Market</b><br/> RBA: <b>7,500</b><br/> Preleased: <b>0%</b><br/> Quoted Rate: <b>\$10.00</b><br/> Grnd Brk Date: <b>Third Quarter 2008</b><br/> Deliv Date: <b>Second Quarter 2009</b><br/> Leasing Co: <b>Atlantic Properties</b><br/> Developer: <b>N/A</b></p>                          |
| <p><b>13. 3 Ajoitian Way</b></p> <hr/> <p>Submarket: <b>Route 128 North Industrial Market</b><br/> RBA: <b>6,840</b><br/> Preleased: <b>0%</b><br/> Quoted Rate: <b>\$10.66</b><br/> Grnd Brk Date: <b>Third Quarter 2008</b><br/> Deliv Date: <b>Second Quarter 2009</b><br/> Leasing Co: <b>Kilborn Property Consultants, Inc.</b><br/> Developer: <b>N/A</b></p>    | <p><b>14. 484 Bedford St</b></p> <hr/> <p>Submarket: <b>Route 495 South Industrial Market</b><br/> RBA: <b>2,400</b><br/> Preleased: <b>0%</b><br/> Quoted Rate: <b>\$15.00</b><br/> Grnd Brk Date: <b>Third Quarter 2008</b><br/> Deliv Date: <b>Second Quarter 2009</b><br/> Leasing Co: <b>Hawkeye Development</b><br/> Developer: <b>N/A</b></p>                            |   |

## BOSTON INDUSTRIAL MARKET



FIGURES AT A GLANCE

## FLEX MARKET STATISTICS

First Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Boston/Suffolk County Ind	133	8,304,737	1,025,940	1,068,402	12.9%	(6,144)	0	0	\$18.83
Cambridge Ind	91	2,907,181	282,127	294,379	10.1%	1,820	0	0	\$21.40
Northern Suburbs Ind	63	2,397,330	398,581	408,498	17.0%	(20,159)	0	0	\$15.37
Route 128 North Ind	369	16,710,386	1,855,981	2,015,977	12.1%	(183,952)	0	0	\$9.83
Route 128 South Ind	228	10,116,369	1,287,175	1,360,250	13.4%	70,048	0	0	\$8.62
Route 128 West Ind	203	7,489,584	674,400	753,932	10.1%	66,635	0	0	\$20.98
Route 3 North Ind	213	11,974,612	1,999,527	2,093,150	17.5%	(112,926)	0	0	\$9.71
Route 495 North East Ind	150	11,331,670	1,798,504	1,872,504	16.5%	(386,094)	0	0	\$8.60
Route 495 South Ind	256	11,973,233	758,443	793,808	6.6%	169,559	0	127,400	\$8.50
Rt 495/Mass Pike West Ind	230	10,742,822	1,085,321	1,163,935	10.8%	13,830	0	145,000	\$9.98
Rt 495/Rt 2 West Ind	167	8,921,838	1,527,525	1,544,525	17.3%	84,097	0	0	\$10.01
S New Hampshire Ind	274	15,649,338	2,631,748	2,722,548	17.4%	(161,144)	71,500	0	\$8.75
Worcester Ind	125	5,060,832	1,057,793	1,166,793	23.1%	(5,975)	0	0	\$7.78
<b>Totals</b>	<b>2,502</b>	<b>123,579,932</b>	<b>16,383,065</b>	<b>17,258,701</b>	<b>14.0%</b>	<b>(470,405)</b>	<b>71,500</b>	<b>272,400</b>	<b>\$10.58</b>

Source: CoStar Property®

## WAREHOUSE MARKET STATISTICS

First Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Boston/Suffolk County Ind	478	18,465,303	2,719,819	2,923,585	15.8%	(144,051)	0	0	\$8.18
Cambridge Ind	66	1,618,825	91,653	99,153	6.1%	3,872	0	0	\$14.79
Northern Suburbs Ind	352	12,257,098	798,147	798,147	6.5%	(84,097)	0	0	\$7.78
Route 128 North Ind	769	34,248,063	2,165,320	2,511,520	7.3%	(343,410)	0	20,865	\$7.82
Route 128 South Ind	932	42,936,523	3,756,597	3,785,331	8.8%	319,814	0	10,500	\$5.86
Route 128 West Ind	225	7,555,099	939,865	941,865	12.5%	(262,427)	0	200,000	\$9.25
Route 3 North Ind	334	14,283,729	1,638,163	1,723,337	12.1%	(117,471)	0	0	\$4.99
Route 495 North East Ind	506	27,199,050	2,125,903	2,210,945	8.1%	(296,606)	0	45,546	\$4.74
Route 495 South Ind	1,257	72,740,612	9,474,274	9,531,657	13.1%	235,509	65,500	47,844	\$5.16
Rt 495/Mass Pike West Ind	379	21,850,313	1,828,353	1,918,853	8.8%	(197,691)	30,000	28,800	\$6.02
Rt 495/Rt 2 West Ind	454	22,062,507	2,554,407	2,933,907	13.3%	27,256	0	232,000	\$5.12
S New Hampshire Ind	648	26,668,428	2,659,256	3,056,642	11.5%	(70,371)	19,436	0	\$5.88
Worcester Ind	616	31,765,121	4,185,004	4,229,772	13.3%	104,998	0	0	\$4.63
<b>Totals</b>	<b>7,016</b>	<b>333,650,671</b>	<b>34,936,761</b>	<b>36,664,714</b>	<b>11.0%</b>	<b>(824,675)</b>	<b>114,936</b>	<b>585,555</b>	<b>\$5.72</b>

Source: CoStar Property®

## TOTAL INDUSTRIAL MARKET STATISTICS

First Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Boston/Suffolk County Ind	611	26,770,040	3,745,759	3,991,987	14.9%	(150,195)	0	0	\$10.78
Cambridge Ind	157	4,526,006	373,780	393,532	8.7%	5,692	0	0	\$20.72
Northern Suburbs Ind	415	14,654,428	1,196,728	1,206,645	8.2%	(104,256)	0	0	\$8.97
Route 128 North Ind	1,138	50,958,449	4,021,301	4,527,497	8.9%	(527,362)	0	20,865	\$8.62
Route 128 South Ind	1,160	53,052,892	5,043,772	5,145,581	9.7%	389,862	0	10,500	\$6.49
Route 128 West Ind	428	15,044,683	1,614,265	1,695,797	11.3%	(195,792)	0	200,000	\$17.08
Route 3 North Ind	547	26,258,341	3,637,690	3,816,487	14.5%	(230,397)	0	0	\$7.71
Route 495 North East Ind	656	38,530,720	3,924,407	4,083,449	10.6%	(682,700)	0	45,546	\$5.43
Route 495 South Ind	1,513	84,713,845	10,232,717	10,325,465	12.2%	405,068	65,500	175,244	\$5.45
Rt 495/Mass Pike West Ind	609	32,593,135	2,913,674	3,082,788	9.5%	(183,861)	30,000	173,800	\$7.43
Rt 495/Rt 2 West Ind	621	30,984,345	4,081,932	4,478,432	14.5%	111,353	0	232,000	\$6.55
S New Hampshire Ind	922	42,317,766	5,291,004	5,779,190	13.7%	(231,515)	90,936	0	\$6.81
Worcester Ind	741	36,825,953	5,242,797	5,396,565	14.7%	99,023	0	0	\$4.89
<b>Totals</b>	<b>9,518</b>	<b>457,230,603</b>	<b>51,319,826</b>	<b>53,923,415</b>	<b>11.8%</b>	<b>(1,295,080)</b>	<b>186,436</b>	<b>857,955</b>	<b>\$6.94</b>

Source: CoStar Property®

# BOSTON INDUSTRIAL MARKET

**FIGURES AT A GLANCE**

## FLEX SUBMARKET STATISTICS

**First Quarter 2009**

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Amesbury/Ipswich Ind	38	1,112,113	74,541	74,541	6.7%	(5,000)	0	0	\$11.63
Attleboro/New Bedford Ind	133	5,970,862	554,116	589,481	9.9%	(10,770)	0	0	\$7.98
Ayer Ind	19	1,092,623	219,503	219,503	20.1%	7,979	0	0	\$12.72
Brighton/Fenway Ind	26	1,156,758	46,856	89,318	7.7%	(3,800)	0	0	\$16.58
Concord/Maynard Ind	127	6,730,817	1,167,422	1,184,422	17.6%	76,118	0	0	\$9.62
Danvers/Beverly Ind	30	1,586,179	164,715	164,715	10.4%	(14,072)	0	0	\$8.80
Downtown Boston Ind	22	809,904	205,140	205,140	25.3%	0	0	0	\$14.92
E Cambridge Ind	26	1,003,515	18,665	18,665	1.9%	(18,665)	0	0	\$10.43
Essex/Gloucester Ind	12	752,082	42,000	42,000	5.6%	5,650	0	0	\$9.95
Fitchburg/Leominster Ind	21	1,098,398	140,600	140,600	12.8%	0	0	0	\$11.46
Framingham/Natick Ind	60	2,088,957	128,682	128,682	6.2%	(2,569)	0	0	\$10.15
Ft Pt Chan/S Boston Ind	38	3,930,480	471,735	471,735	12.0%	(2,296)	0	0	\$22.48
Groton/Townsend Ind	21	383,970	32,179	32,179	8.4%	(2,279)	0	0	\$8.65
Hillsborough Ind	144	10,288,484	1,558,815	1,617,615	15.7%	(195,899)	17,500	0	\$9.00
Hopkinton/Holliston Ind	66	2,963,996	185,377	192,377	6.5%	8,180	0	0	\$9.89
I-95 Corridor South Ind	70	4,406,273	87,886	87,886	2.0%	181,529	0	0	\$9.68
Lawrence/Andover Ind	112	10,219,557	1,723,963	1,797,963	17.6%	(381,094)	0	0	\$8.41
Lexington/Arlington Ind	29	1,223,532	53,753	99,753	8.2%	14,484	0	0	\$33.20
Lowell/Chelmsford Ind	192	11,590,642	1,967,348	2,060,971	17.8%	(110,647)	0	0	\$9.73
Medford/Malden Ind	24	657,483	23,632	28,549	4.3%	4,960	0	0	\$18.16
Mid-Cambridge Ind	31	1,013,787	140,250	140,250	13.8%	(23,000)	0	0	\$17.75
Newton/Dover Ind	80	2,480,903	293,182	326,714	13.2%	16,127	0	0	\$14.80
Outlying Worcester Ind	59	2,561,671	503,841	612,841	23.9%	(8,975)	0	0	\$7.53
Peabody/Salem Ind	36	2,527,776	422,238	422,238	16.7%	16,093	0	0	\$10.91
Quincy/Braintree Ind	24	1,069,544	171,360	171,360	16.0%	65,630	0	0	\$8.12
Reading/Melrose Ind	18	642,270	154,172	154,172	24.0%	63	0	0	\$9.36
Rockingham Ind	130	5,360,854	1,072,933	1,104,933	20.6%	34,755	54,000	0	\$7.62
Route 1 South Ind	108	6,168,986	642,447	681,882	11.1%	25,310	0	0	\$8.63
Route 24 Ind	46	1,616,680	253,295	286,935	17.7%	(24,212)	0	0	\$5.87
Route 3 Corridor Ind	50	1,261,159	220,073	220,073	17.5%	3,320	0	0	\$11.29
Route 3 South Ind	53	1,596,098	116,441	116,441	7.3%	(1,200)	0	127,400	\$9.67
Roxbury/Dorchester Ind	28	1,310,776	73,344	73,344	5.6%	(48)	0	0	\$10.67
Saugus/Lynn Ind	21	568,334	27,321	27,321	4.8%	20,272	0	0	\$6.05
Somerville/Chelsea Ind	39	1,739,847	374,949	379,949	21.8%	(25,119)	0	0	\$12.67
South Suffolk County Ind	19	1,096,819	228,865	228,865	20.9%	0	0	0	\$9.37
The Boroughs Ind	104	5,689,869	771,262	842,876	14.8%	8,219	0	145,000	\$9.97
W Cambridge Ind	34	889,879	123,212	135,464	15.2%	43,485	0	0	\$26.00
Waltham/Watertown Ind	94	3,785,149	327,465	327,465	8.7%	36,024	0	0	\$18.72
Wilmington/Winchester Inc	252	10,633,745	1,045,535	1,205,531	11.3%	(211,958)	0	0	\$9.75
Worcester Metro Ind	66	2,499,161	553,952	553,952	22.2%	3,000	0	0	\$7.96
<b>Totals</b>	<b>2,502</b>	<b>123,579,932</b>	<b>16,383,065</b>	<b>17,258,701</b>	<b>14.0%</b>	<b>(470,405)</b>	<b>71,500</b>	<b>272,400</b>	<b>\$10.58</b>

Source: CoStar Property®

## BOSTON INDUSTRIAL MARKET



FIGURES AT A GLANCE

## WAREHOUSE SUBMARKET STATISTICS

First Quarter 2009

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Bids	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Amesbury/Ipswich Ind	192	5,522,780	171,575	171,575	3.1%	25,784	0	0	\$5.58
Attleboro/New Bedford Ind	747	49,302,478	6,250,039	6,278,824	12.7%	409,905	40,000	26,344	\$4.68
Ayer Ind	66	4,113,149	132,058	511,558	12.4%	15,600	0	232,000	\$6.76
Brighton/Fenway Ind	53	1,953,152	104,431	104,431	5.3%	(23,125)	0	0	\$6.72
Concord/Maynard Ind	196	7,624,448	887,065	887,065	11.6%	11,565	0	0	\$5.51
Danvers/Beverly Ind	107	3,193,829	181,775	181,775	5.7%	6,000	0	6,840	\$6.72
Downtown Boston Ind	64	3,477,375	442,369	629,787	18.1%	(115,246)	0	0	\$12.67
E Cambridge Ind	21	600,589	60,225	60,225	10.0%	0	0	0	\$0.00
Essex/Gloucester Ind	45	1,099,249	52,700	52,700	4.8%	0	0	0	\$9.95
Fitchburg/Leominster Ind	192	10,324,910	1,535,284	1,535,284	14.9%	91	0	0	\$4.29
Framingham/Natick Ind	103	7,294,784	145,915	145,915	2.0%	17,654	0	0	\$6.50
Ft Pt Chan/S Boston Ind	113	5,830,803	700,846	704,846	12.1%	10,547	0	0	\$9.05
Groton/Townsend Ind	60	1,990,569	149,688	149,688	7.5%	22,300	0	0	\$4.94
Hillsborough Ind	313	14,919,672	1,534,622	1,548,795	10.4%	(39,480)	0	0	\$5.75
Hopkinton/Holliston Ind	92	4,343,102	307,848	313,190	7.2%	1,624	30,000	0	\$5.53
I-95 Corridor South Ind	296	12,604,696	2,182,601	2,211,199	17.5%	(100,474)	0	0	\$5.89
Lawrence/Andover Ind	314	21,676,270	1,954,328	2,039,370	9.4%	(322,390)	0	45,546	\$4.55
Lexington/Arlington Ind	22	439,499	33,580	33,580	7.6%	4,572	0	200,000	\$7.54
Lowell/Chelmsford Ind	274	12,293,160	1,488,475	1,573,649	12.8%	(139,771)	0	0	\$5.00
Medford/Malden Ind	119	3,340,176	237,972	237,972	7.1%	(10,730)	0	0	\$6.89
Mid-Cambridge Ind	15	334,266	1,628	1,628	0.5%	(1,628)	0	0	\$16.48
Newton/Dover Ind	73	3,253,708	322,291	324,291	10.0%	(49,499)	0	0	\$11.19
Outlying Worcester Ind	320	17,812,996	2,601,315	2,601,315	14.6%	(69,201)	0	0	\$4.24
Peabody/Salem Ind	121	6,737,908	324,086	346,734	5.1%	(6,900)	0	14,025	\$6.96
Quincy/Braintree Ind	170	9,434,078	542,152	554,758	5.9%	(13,303)	0	0	\$5.56
Reading/Melrose Ind	38	1,007,212	33,440	33,440	3.3%	(6,915)	0	0	\$5.06
Rockingham Ind	335	11,748,756	1,124,634	1,507,847	12.8%	(30,891)	19,436	0	\$6.13
Route 1 South Ind	237	12,738,642	955,715	963,893	7.6%	299,820	0	10,500	\$7.16
Route 24 Ind	357	16,300,496	2,088,252	2,088,252	12.8%	42,302	0	0	\$5.09
Route 3 Corridor Ind	168	4,463,307	170,478	178,428	4.0%	(9,005)	0	0	\$7.07
Route 3 South Ind	214	10,833,438	1,041,634	1,041,634	9.6%	(73,922)	25,500	21,500	\$6.25
Roxbury/Dorchester Ind	179	4,356,379	573,361	585,709	13.4%	(74,571)	0	0	\$9.23
Saugus/Lynn Ind	65	6,166,482	275,470	599,022	9.7%	(23,000)	0	0	\$6.30
Somerville/Chelsea Ind	233	8,916,922	560,175	560,175	6.3%	(73,367)	0	0	\$8.13
South Suffolk County Ind	69	2,847,594	898,812	898,812	31.6%	58,344	0	0	\$6.50
The Boroughs Ind	184	10,212,427	1,374,590	1,459,748	14.3%	(216,969)	0	28,800	\$6.11
W Cambridge Ind	30	683,970	29,800	37,300	5.5%	5,500	0	0	\$14.40
Waltham/Watertown Ind	130	3,861,892	583,994	583,994	15.1%	(217,500)	0	0	\$9.05
Wilmington/Winchester Inc	393	16,043,383	1,297,849	1,297,849	8.1%	(312,595)	0	0	\$8.47
Worcester Metro Ind	296	13,952,125	1,583,689	1,628,457	11.7%	174,199	0	0	\$4.97
<b>Totals</b>	<b>7,016</b>	<b>333,650,671</b>	<b>34,936,761</b>	<b>36,664,714</b>	<b>11.0%</b>	<b>(824,675)</b>	<b>114,936</b>	<b>585,555</b>	<b>\$5.72</b>

Source: CoStar Property®

# BOSTON INDUSTRIAL MARKET

**FIGURES AT A GLANCE**

## TOTAL INDUSTRIAL SUBMARKET STATISTICS

**First Quarter 2009**

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Amesbury/Ipswich Ind	230	6,634,893	246,116	246,116	3.7%	20,784	0	0	\$5.96
Attleboro/New Bedford Ind	880	55,273,340	6,804,155	6,868,305	12.4%	399,135	40,000	26,344	\$4.99
Ayer Ind	85	5,205,772	351,561	731,061	14.0%	23,579	0	232,000	\$7.83
Brighton/Fenway Ind	79	3,109,910	151,287	193,749	6.2%	(26,925)	0	0	\$10.80
Concord/Maynard Ind	323	14,355,265	2,054,487	2,071,487	14.4%	87,683	0	0	\$7.81
Danvers/Beverly Ind	137	4,780,008	346,490	346,490	7.2%	(8,072)	0	6,840	\$7.83
Downtown Boston Ind	86	4,287,279	647,509	834,927	19.5%	(115,246)	0	0	\$13.81
E Cambridge Ind	47	1,604,104	78,890	78,890	4.9%	(18,665)	0	0	\$10.43
Essex/Gloucester Ind	57	1,851,331	94,700	94,700	5.1%	5,650	0	0	\$9.95
Fitchburg/Leominster Ind	213	11,423,308	1,675,884	1,675,884	14.7%	91	0	0	\$4.47
Framingham/Natick Ind	163	9,383,741	274,597	274,597	2.9%	15,085	0	0	\$8.21
Ft Pt Chan/S Boston Ind	151	9,761,283	1,172,581	1,176,581	12.1%	8,251	0	0	\$14.30
Groton/Townsend Ind	81	2,374,539	181,867	181,867	7.7%	20,021	0	0	\$5.47
Hillsborough Ind	457	25,208,156	3,093,437	3,166,410	12.6%	(235,379)	17,500	0	\$6.96
Hopkinton/Holliston Ind	158	7,307,098	493,225	505,567	6.9%	9,804	30,000	0	\$7.03
I-95 Corridor South Ind	366	17,010,969	2,270,487	2,299,085	13.5%	81,055	0	0	\$6.17
Lawrence/Andover Ind	426	31,895,827	3,678,291	3,837,333	12.0%	(703,484)	0	45,546	\$5.32
Lexington/Arlington Ind	51	1,663,031	87,333	133,333	8.0%	19,056	0	200,000	\$24.78
Lowell/Chelmsford Ind	466	23,883,802	3,455,823	3,634,620	15.2%	(250,418)	0	0	\$7.87
Medford/Malden Ind	143	3,997,659	261,604	266,521	6.7%	(5,770)	0	0	\$9.65
Mid-Cambridge Ind	46	1,348,053	141,878	141,878	10.5%	(24,628)	0	0	\$17.51
Newton/Dover Ind	153	5,734,611	615,473	651,005	11.4%	(33,372)	0	0	\$12.51
Outlying Worcester Ind	379	20,374,667	3,105,156	3,214,156	15.8%	(78,176)	0	0	\$4.48
Peabody/Salem Ind	157	9,265,684	746,324	768,972	8.3%	9,193	0	14,025	\$8.92
Quincy/Braintree Ind	194	10,503,622	713,512	726,118	6.9%	52,327	0	0	\$5.91
Reading/Melrose Ind	56	1,649,482	187,612	187,612	11.4%	(6,852)	0	0	\$8.65
Rockingham Ind	465	17,109,610	2,197,567	2,612,780	15.3%	3,864	73,436	0	\$6.43
Route 1 South Ind	345	18,907,628	1,598,162	1,645,775	8.7%	325,130	0	10,500	\$7.74
Route 24 Ind	403	17,917,176	2,341,547	2,375,187	13.3%	18,090	0	0	\$5.15
Route 3 Corridor Ind	218	5,724,466	390,551	398,501	7.0%	(5,685)	0	0	\$8.83
Route 3 South Ind	267	12,429,536	1,158,075	1,158,075	9.3%	(75,122)	25,500	148,900	\$6.52
Roxbury/Dorchester Ind	207	5,667,155	646,705	659,053	11.6%	(74,619)	0	0	\$9.44
Saugus/Lynn Ind	86	6,734,816	302,791	626,343	9.3%	(2,728)	0	0	\$6.23
Somerville/Chelsea Ind	272	10,656,769	935,124	940,124	8.8%	(98,486)	0	0	\$8.66
South Suffolk County Ind	88	3,944,413	1,127,677	1,127,677	28.6%	58,344	0	0	\$6.55
The Boroughs Ind	288	15,902,296	2,145,852	2,302,624	14.5%	(208,750)	0	173,800	\$7.45
W Cambridge Ind	64	1,573,849	153,012	172,764	11.0%	48,985	0	0	\$24.58
Waltham/Watertown Ind	224	7,647,041	911,459	911,459	11.9%	(181,476)	0	0	\$15.95
Wilmington/Winchester Inc	645	26,677,128	2,343,384	2,503,380	9.4%	(524,553)	0	0	\$8.86
Worcester Metro Ind	362	16,451,286	2,137,641	2,182,409	13.3%	177,199	0	0	\$5.22
<b>Totals</b>	<b>9,518</b>	<b>457,230,603</b>	<b>51,319,826</b>	<b>53,923,415</b>	<b>11.8%</b>	<b>(1,295,080)</b>	<b>186,436</b>	<b>857,955</b>	<b>\$6.94</b>

Source: CoStar Property®

## BOSTON INDUSTRIAL MARKET



FIGURES AT A GLANCE

## FLEX MARKET STATISTICS

First Quarter 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2009 1q	2,502	123,579,932	16,383,065	17,258,701	14.0%	(470,405)	2	71,500	3	272,400	\$10.58
2008 4q	2,500	123,508,432	15,810,175	16,716,796	13.5%	1,006,748	2	34,831	5	343,900	\$10.44
2008 3q	2,498	123,473,601	16,743,305	17,688,713	14.3%	253,216	2	60,838	7	378,731	\$10.46
2008 2q	2,497	123,582,013	17,108,266	18,050,341	14.6%	(36,384)	0	0	8	437,169	\$10.29
2008 1q	2,497	123,582,013	17,087,131	18,013,957	14.6%	84,638	0	0	4	330,838	\$10.01
2007 4q	2,497	123,582,013	17,212,180	18,098,595	14.6%	1,221,668	2	101,021	2	171,338	\$9.70
2007 3q	2,496	123,571,992	18,283,490	19,310,242	15.6%	(635,007)	1	40,000	2	101,021	\$9.82
2007 2q	2,495	123,531,992	17,226,624	18,635,235	15.1%	464,726	1	34,500	3	141,021	\$9.42
2007 1q	2,494	123,497,492	17,537,643	19,065,461	15.4%	70,345	4	136,000	3	171,921	\$9.44
2006	2,491	123,905,096	17,880,745	19,543,410	15.8%	1,529,428	9	393,314	5	170,500	\$9.57
2005	2,483	123,524,782	18,743,403	20,692,524	16.8%	1,898,677	12	744,968	8	370,814	\$9.13
2004	2,472	122,787,314	19,285,012	21,853,733	17.8%	83,739	16	772,585	12	659,968	\$8.46
2003	2,459	122,059,965	17,993,142	21,210,123	17.4%	(2,045,529)	9	855,478	13	800,635	\$10.35
2002	2,452	121,339,487	15,540,459	18,444,116	15.2%	(2,078,112)	25	1,145,553	9	1,095,009	\$10.57
2001	2,429	120,526,510	13,361,784	15,553,027	12.9%	(2,043,011)	34	2,663,776	24	1,661,163	\$12.42
2000	2,397	117,902,641	9,998,078	10,886,147	9.2%	(1,126,249)	18	858,429	31	2,927,380	\$10.94

Source: CoStar Property®

## WAREHOUSE MARKET STATISTICS

First Quarter 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2009 1q	7,016	333,650,671	34,936,761	36,664,714	11.0%	(824,675)	5	114,936	11	585,555	\$5.72
2008 4q	7,012	333,604,153	33,672,411	35,793,521	10.7%	(127,504)	7	123,530	15	674,147	\$5.92
2008 3q	7,006	333,600,623	33,396,503	35,662,487	10.7%	1,824,976	8	605,545	21	768,877	\$5.92
2008 2q	7,000	333,144,276	35,340,434	37,031,116	11.1%	(1,885,430)	5	170,020	25	1,283,482	\$5.89
2008 1q	6,995	332,974,256	33,507,362	34,975,666	10.5%	2,525,154	9	353,525	18	892,636	\$5.92
2007 4q	6,986	332,620,731	35,667,778	37,147,295	11.2%	1,728,568	7	145,567	21	854,117	\$5.79
2007 3q	6,979	332,475,164	37,256,644	38,730,296	11.6%	974,262	4	73,559	23	777,479	\$5.72
2007 2q	6,976	332,520,905	37,963,763	39,750,299	12.0%	62,736	9	333,195	18	741,988	\$5.77
2007 1q	6,968	332,479,126	37,912,014	39,771,256	12.0%	(376,194)	9	287,910	21	900,416	\$5.72
2006	6,962	332,220,769	37,054,009	39,136,705	11.8%	1,315,353	38	2,063,827	18	804,305	\$5.75
2005	6,932	330,909,367	37,040,510	39,140,656	11.8%	(1,687,848)	37	1,305,756	32	2,200,690	\$5.73
2004	6,905	330,664,735	35,105,562	37,208,176	11.3%	(4,036,967)	48	2,541,029	29	1,172,334	\$5.45
2003	6,877	329,001,292	29,112,246	31,507,766	9.6%	(3,392,311)	31	1,407,777	32	2,157,375	\$5.60
2002	6,852	327,971,965	24,460,104	27,086,128	8.3%	(3,353,391)	57	3,188,958	28	1,388,247	\$6.00
2001	6,807	325,846,903	19,773,597	21,607,675	6.6%	1,053,305	40	3,968,905	45	2,778,982	\$6.01
2000	6,770	322,065,346	18,279,070	18,879,423	5.9%	2,538,385	56	4,086,064	37	3,488,890	\$6.09

Source: CoStar Property®

## TOTAL INDUSTRIAL MARKET STATISTICS

First Quarter 2009

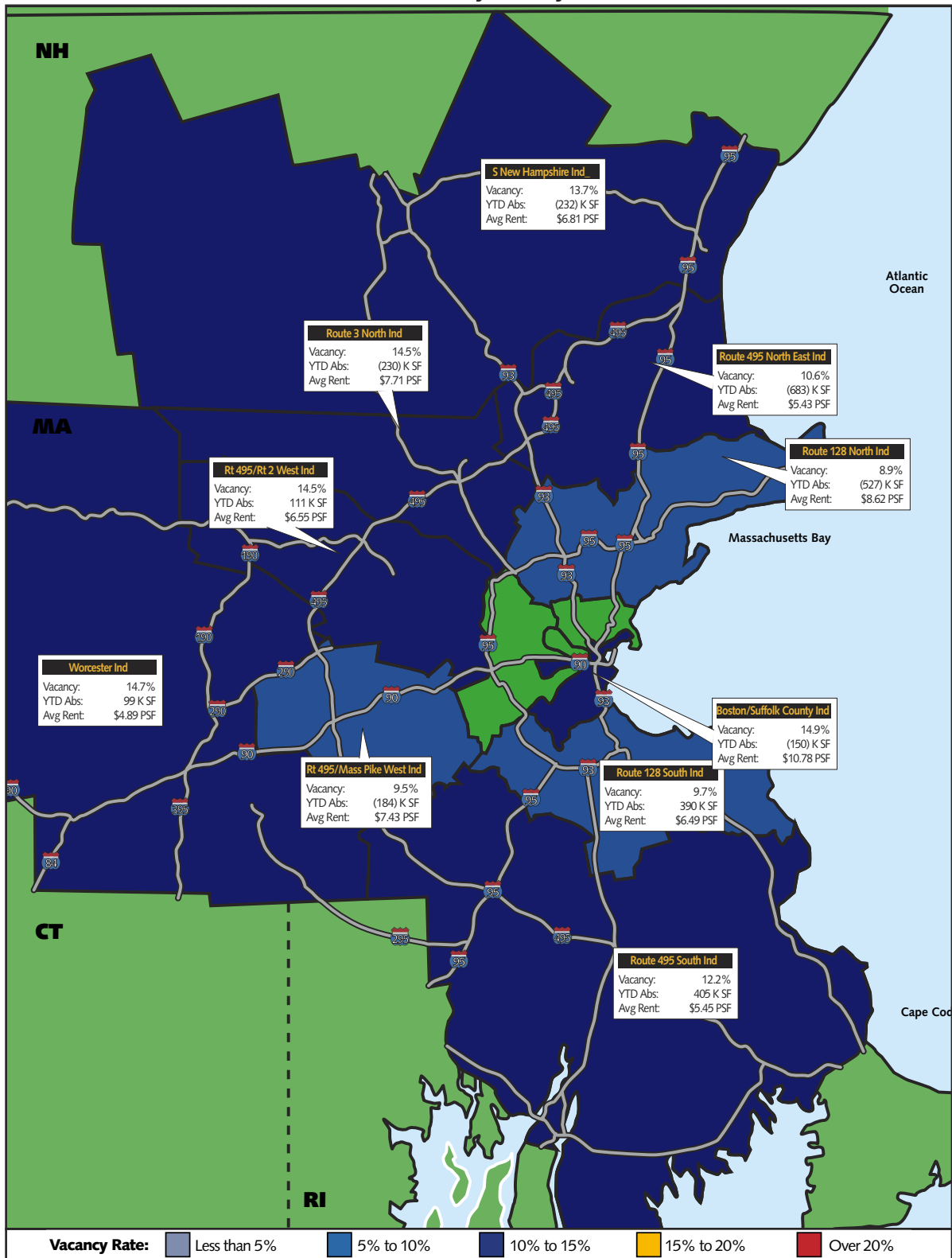
Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2009 1q	9,518	457,230,603	51,319,826	53,923,415	11.8%	(1,295,080)	7	186,436	14	857,955	\$6.94
2008 4q	9,512	457,112,585	49,482,586	52,510,317	11.5%	879,244	9	158,361	20	1,018,047	\$7.06
2008 3q	9,504	457,074,224	50,139,808	53,351,200	11.7%	2,078,192	10	666,383	28	1,147,608	\$7.08
2008 2q	9,497	456,726,289	52,448,700	55,081,457	12.1%	(1,921,814)	5	170,020	33	1,720,651	\$7.02
2008 1q	9,492	456,556,269	50,594,493	52,989,623	11.6%	2,609,792	9	353,525	22	1,223,474	\$6.89
2007 4q	9,483	456,202,744	52,879,958	55,245,890	12.1%	2,950,236	9	246,588	23	1,025,455	\$6.74
2007 3q	9,475	456,047,156	55,540,134	58,040,538	12.7%	339,255	5	113,559	25	878,500	\$6.74
2007 2q	9,471	456,052,897	55,190,387	58,385,534	12.8%	527,462	10	367,695	21	883,009	\$6.70
2007 1q	9,462	455,976,618	55,449,657	58,836,717	12.9%	(305,849)	13	423,910	24	1,072,337	\$6.72
2006	9,453	456,125,865	54,934,754	58,680,115	12.9%	2,844,781	47	2,457,141	23	974,805	\$6.83
2005	9,415	454,434,149	55,783,913	59,833,180	13.2%	210,829	49	2,050,724	40	2,571,504	\$6.84
2004	9,377	453,452,049	54,390,574	59,061,909	13.0%	(3,953,228)	64	3,313,614	41	1,832,302	\$6.47
2003	9,336	451,061,257	47,105,388	52,717,889	11.7%	(5,437,840)	40	2,263,255	45	2,958,010	\$7.47
2002	9,304	449,311,452	40,000,563	45,530,244	10.1%	(5,431,503)	82	4,334,511	37	2,483,256	\$6.89
2001	9,236	446,373,413	33,135,381	37,160,702	8.3%	(989,706)	74	6,632,681	69	4,440,145	\$7.60
2000	9,167	439,967,987	28,277,148	29,765,570	6.8%	1,412,136	74	4,944,493	68	6,416,270	\$7.35

Source: CoStar Property®

# BOSTON INDUSTRIAL MARKET

## LEASING ACTIVITY

### LEASING HIGHLIGHTS IN SELECT CoSTAR MARKETS Color Coded by Vacancy Rate



Source: CoStar Property®

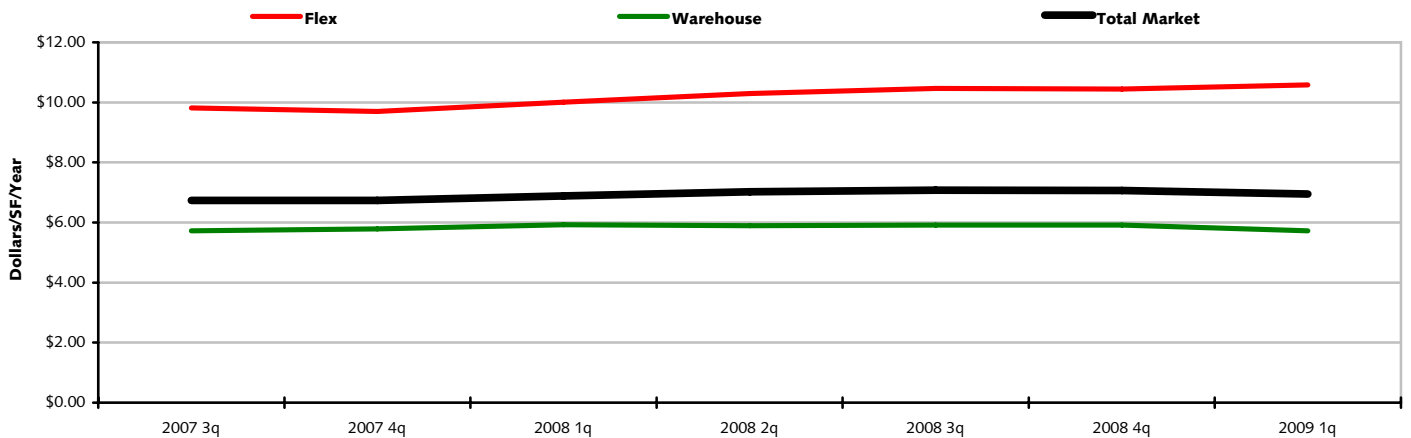
# BOSTON INDUSTRIAL MARKET



## LEASING ACTIVITY

### HISTORICAL RENTAL RATES

Based on Quoted Rental Rates



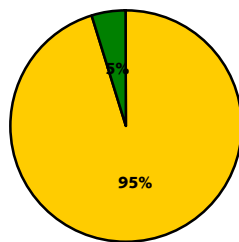
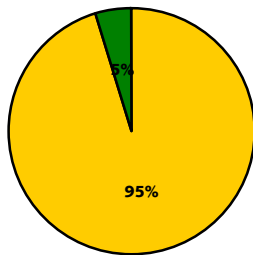
Source: CoStar Property®

### VACANCY BY AVAILABLE SPACE TYPE

Percent of All Vacant Space in Direct vs. Sublet

Boston

United States



Direct Sublet

Direct Sublet

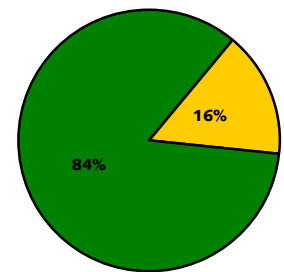
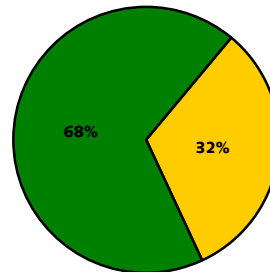
Source: CoStar Property®

### VACANCY BY BUILDING TYPE

Percent of All Vacant Space by Building Type

Boston

United States



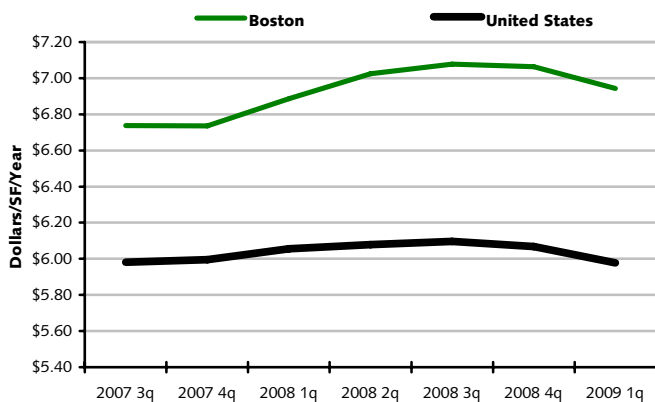
Flex Warehouse

Flex Warehouse

Source: CoStar Property®

### U.S. RENTAL RATE COMPARISON

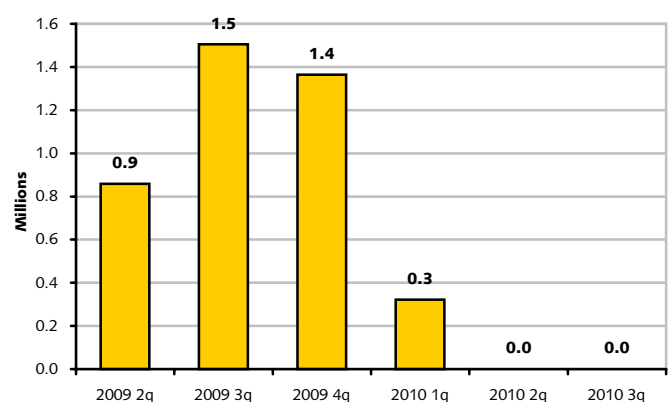
Based on Average Quoted Rental Rates



Source: CoStar Property®

### FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy\*



Source: CoStar Property®

\* Includes Under Construction Space

# BOSTON INDUSTRIAL MARKET

## LEASING ACTIVITY

### SELECT TOP INDUSTRIAL LEASES Based on Leased Square Footage For Deals Signed in 2009

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	400 Main St*	Hopkinton/Holliston Ind	144,600	1st	Fenwal Controls	N/A	N/A
2	Vertex Pharmaceuticals*	Mid-Cambridge Ind	100,000	1st	Vertex Pharmaceuticals Incorporated	N/A	N/A
3	3 Technology Dr*	Peabody/Salem Ind	79,000	1st	Expeditors International of Washington, Inc	Fischer & Company	Klemmer Associates, LLC
4	31 Suffolk Rd*	Attleboro/New Bedford Ind	57,963	1st	Hanna Paper	Cushman & Wakefield, Inc.	CB Richard Ellis - New England
5	Lincoln Street Bldg	Worcester Metro Ind	57,000	1st	N/A	N/A	Kelleher & Sadowsky Associates, Inc
6	Foxboro	Route 3 South Ind	40,000	1st	Harte-Hanks, Inc.	N/A	Equity Industrial Partners Corp.
7	20 Forbes Rd*	The Boroughs Ind	36,680	1st	DecisionOne	Grubb & Ellis Transaction Services	CB Richard Ellis - New England
8	119 Lenox St	Route 1 South Ind	36,000	1st	N/A	N/A	Atlantic Commercial Real Estate, LL
9	191 Williams St*	Somerville/Chelsea Ind	32,886	1st	Catalyst Spring I Limited Ptnr	Direct Deal	Combined Properties, Inc.
10	10 Columbia Dr	Hillsborough Ind	32,140	1st	Mobile Robots	Direct Deal	Tamposi-Nash Real Estate Group
11	New Englander Industrial Condos Building A	Hopkinton/Holliston Ind	30,000	1st	Color Inc.	N/A	Parsons Commercial Group, Inc.
12	131 Southbridge St	Worcester Metro Ind	30,000	1st	Nova Services Inc	Kelleher & Sadowsky Associates, Inc	Kelleher & Sadowsky Associates, Inc
13	19 Alexander Rd	Lowell/Chelmsford Ind	29,200	1st	N/A	N/A	R.W. Holmes Realty Co., Inc.
14	84 Dunham St	Attleboro/New Bedford Ind	27,000	1st	N/A	N/A	MG Commercial Real Estate
15	Lincoln Street Bldg	Worcester Metro Ind	25,854	1st	N/A	N/A	Kelleher & Sadowsky Associates, Inc
16	25 Optical Dr	Outlying Worcester Ind	25,226	1st	N/A	N/A	Kelleher & Sadowsky Associates, Inc
17	28 Sword St	Worcester Metro Ind	25,000	1st	N/A	N/A	28-30 Sword Street LLC
18	5 Stergis Way	Route 1 South Ind	24,000	1st	N/A	N/A	Atlantic Commercial Real Estate, LL
19	101 Clematis Ave	Waltham/Watertown Ind	22,500	1st	N/A	N/A	R.W. Holmes Realty Co., Inc.
20	51 Morgan Dr	Route 1 South Ind	21,600	1st	Tractel	N/A	Cushman & Wakefield, Inc.
21	Building 2	Wilmington/Winchester Ind	20,000	1st	J.C. Cannistraro, LLC	Cushman & Wakefield, Inc.	Howland Development Company
22	4 Federal St	Lowell/Chelmsford Ind	20,000	1st	Intersense	N/A	CresaPartners
23	Ipswich Chronicle	Amesbury/Ipswich Ind	19,132	1st	EBSCO	N/A	N/A
24	Odyssey Bldg	Route 24 Ind	19,098	1st	Urban Express	N/A	Cushman & Wakefield, Inc.
25	215 Salem St	Wilmington/Winchester Ind	18,750	1st	N/A	N/A	The Thomas Group, Inc.
26	FedEx	The Boroughs Ind	17,320	1st	New Castle	N/A	Reworld Real Estate LLC
27	145 Batchelder Rd	Rockingham Ind	15,500	1st	N/A	N/A	The Masiello Group Commercial Assoc
28	333 Church St	Attleboro/New Bedford Ind	15,500	1st	N/A	N/A	Collins Commercial Real Estate
29	7 Ballard Way	Lawrence/Andover Ind	15,000	1st	N/A	N/A	Brooks Properties
30	Commonwealth Warehouse Pk - Bldg C*	Framingham/Natick Ind	15,000	1st	Proliance International, Inc	Direct Deal	Carruth Capital, L.L.C.
31	120 Forbes Blvd	Attleboro/New Bedford Ind	14,168	1st	IneoQuest Technologies	Richards Barry Joyce & Partners	CB Richard Ellis - New England
32	30 Franklin R McKay Rd	Attleboro/New Bedford Ind	14,000	1st	N/A	N/A	Atlantic Commercial Real Estate, LL
33	Middlesex Tech Center - Bldg 2*	Lowell/Chelmsford Ind	13,564	1st	Azonix	Jones Lang LaSalle	The Gutierrez Company
34	Middlesex Tech Center - Bldg 5*	Lowell/Chelmsford Ind	13,564	1st	Azonix	The Gutierrez Company	Jones Lang LaSalle
35	20 Commerce Way	Wilmington/Winchester Ind	12,928	1st	N/A	N/A	CB Richard Ellis - New England
36	335 Bear Hill Rd	Waltham/Watertown Ind	12,800	1st	Village Fertility Pharmacy	N/A	King Street Properties LLC
37	35 Dunham Rd	Lowell/Chelmsford Ind	12,120	1st	Tark Inc.	CB Richard Ellis - New England	CB Richard Ellis - New England
38	89 October Hill Rd	Hopkinton/Holliston Ind	12,000	1st	Precision Digital Corporation	N/A	R.W. Holmes Realty Co., Inc.
39	104 Clematis Ave	Waltham/Watertown Ind	11,500	1st	N/A	N/A	R.W. Holmes Realty Co., Inc.
40	722 Plantation St	Worcester Metro Ind	11,500	1st	Schoelly Imaging	Glickman Kovago & Company	Glickman Kovago & Company

Source: CoStar Property®

\* Renewal

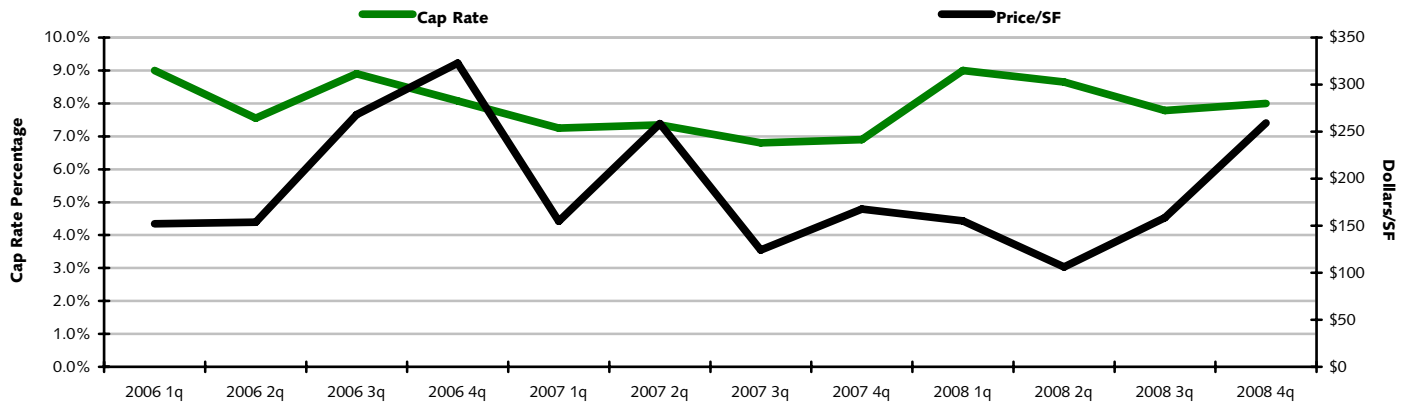
# BOSTON INDUSTRIAL MARKET



## SALES ACTIVITY

### THE OPTIMIST SALES INDEX

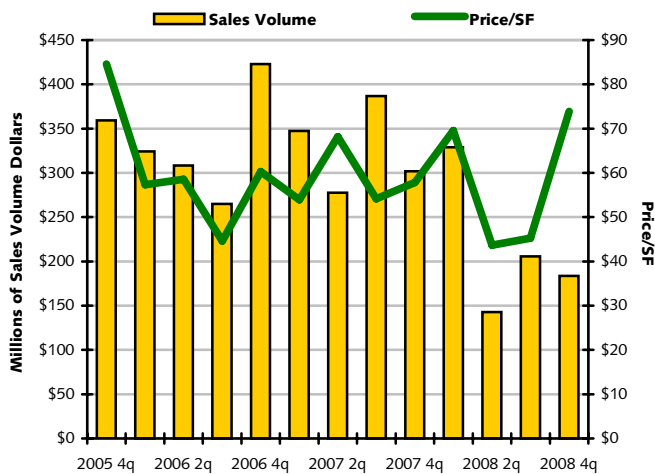
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

### SALES VOLUME & PRICE

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

### SALES ANALYSIS BY BUILDING SIZE

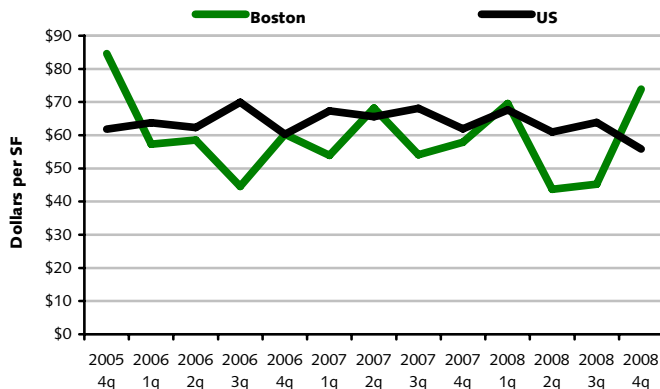
Based on Industrial Bldg Sales From Jan. 2008 - Dec. 2008

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	177	2,537,371	\$ 175,285,686	\$ 69.08	9.00%
25K-99K SF	83	4,252,332	\$ 225,060,577	\$ 52.93	9.00%
100K-249K SF	24	3,514,020	\$ 208,723,714	\$ 59.40	7.79%
>250K SF	7	4,558,821	\$ 142,699,770	\$ 31.30	-

Source: CoStar COMPS®

### U.S. PRICE/SF COMPARISON

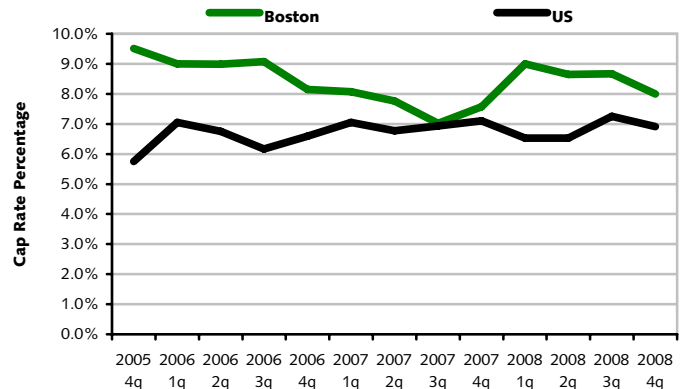
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

### U.S. CAP RATE COMPARISON

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®



# BOSTON INDUSTRIAL MARKET

## SALES ACTIVITY

### SELECT TOP SALES

Based on Sales from January 2008 Through March 2009

#### 1. 10 Centennial Dr



##### Peabody

Price: \$46,500,000  
 Price/SF: \$140.75  
 Cap Rate: N/A  
 RBA: 330,378  
 Date: 10/30/2008  
 Year Built: 1985  
 Buyer: Children's Hospital Boston  
 Seller: Intercontinental Real Estate Corporation

#### 2. 4 Maguire Rd



##### Lexington

Price: \$19,474,388  
 Price/SF: \$359.88  
 Cap Rate: N/A  
 RBA: 54,114  
 Date: 12/23/2008  
 Year Built: 1968  
 Buyer: Senior Housing Properties Trust  
 Seller: HUB Property Trust

#### 3. 2-8 New York Ave



##### Framingham

Price: \$15,975,000  
 Price/SF: \$157.21  
 Cap Rate: N/A  
 RBA: 101,616  
 Date: 8/1/2008  
 Year Built: 1967  
 Buyer: Genzyme Corporation  
 Seller: The Seventh Trust

#### 4. 145 Plymouth St



##### Mansfield

Price: \$15,100,000  
 Price/SF: \$81.18  
 Cap Rate: N/A  
 RBA: 186,000  
 Date: 8/27/2008  
 Year Built: 2000  
 Buyer: Colony Realty Partners LLC  
 Seller: Principal Life Ins Co

#### 5. 6 Pioneer Dr



##### North Oxford

Price: \$9,000,000  
 Price/SF: \$97.17  
 Cap Rate: N/A  
 RBA: 92,622  
 Date: 9/10/2008  
 Year Built: 1998  
 Buyer: Old Dominion Freight Line, Inc  
 Seller: LaSalle Investment Management, Inc.

#### 6. 12 Latti Farm Rd



##### Millbury

Price: \$7,000,000  
 Price/SF: \$68.97  
 Cap Rate: 8.2%  
 RBA: 101,500  
 Date: 9/18/2008  
 Year Built: 1989  
 Buyer: First American Realty Inc.  
 Seller: Latti Farm Realty LLC

#### 7. 44-48 Third Ave



##### Somerville

Price: \$6,700,000  
 Price/SF: \$82.51  
 Cap Rate: 8.3%  
 RBA: 81,201  
 Date: 7/14/2008  
 Year Built: 1978  
 Buyer: Ashforth Paradigm Capital Advisors  
 Seller: Cenveo Corporation

#### 8. 8 Hampshire Dr



##### Hudson

Price: \$6,680,000  
 Price/SF: \$45.44  
 Cap Rate: N/A  
 RBA: 147,000  
 Date: 6/19/2008  
 Year Built: N/A  
 Buyer: Prestigious Invs Props LLC  
 Seller: Sofft Shoe Inc.

#### 9. 5 Campanelli Cir



##### Canton

Price: \$6,200,000  
 Price/SF: \$112.73  
 Cap Rate: N/A  
 RBA: 55,000  
 Date: 1/8/2008  
 Year Built: 1997  
 Buyer: Schmecker Property Services, Inc.  
 Seller: CGI Companies, Inc.

## BOSTON INDUSTRIAL MARKET



## SALES ACTIVITY

## SELECT SAME BUILDING SALES

Based On Recent Building Sales Compared to Prior Sale

**27 Forge Park**

Address: 27 Forge Park  
 City: Franklin  
 RBA: 110,756  
 Year Built: 1996  
 Tot \$ Return: \$1,550,000  
 Tot % Return: 13%  
 Ann.Return: 8%  
 Months Held: 20

**Most Recent Sale**

Price: \$13,950,000  
 Price/SF: \$125.95  
 Cap Rate: N/A  
 Date: 11/24/2008  
 Buyer: Thermo Fisher Scientific Inc  
 Seller: Embarcadero Capital Partners  
 Brokers: Grubb & Ellis Transaction Se

**Sale Prior to Most Recent Sale**

Price: \$12,400,000  
 Price/SF: \$111.96  
 Cap Rate: N/A  
 Date: 3/23/2007  
 Buyer: Embarcadero Capital Partners  
 Seller: Collegiate Church Corp.  
 Brokers: N/A

**274 Cedar Hill St**

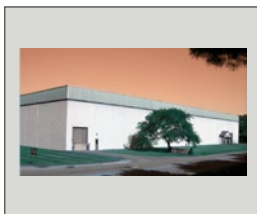
Address: 274 Cedar Hill St  
 City: Marlborough  
 RBA: 69,376  
 Year Built: 1973  
 Tot \$ Return: \$750,000  
 Tot % Return: 15%  
 Ann.Return: 8%  
 Months Held: 22

**Most Recent Sale**

Price: \$5,750,000  
 Price/SF: \$82.88  
 Cap Rate: N/A  
 Date: 7/21/2008  
 Buyer: 274 Cedar Hill LLC  
 Seller: Marlborough Country Realty,  
 Brokers: New Dover Associates, Inc.

**Sale Prior to Most Recent Sale**

Price: \$5,000,000  
 Price/SF: \$72.07  
 Cap Rate: N/A  
 Date: 9/28/2006  
 Buyer: Marlborough Country Realty,  
 Seller: Cedar Marlborough Realty Corp  
 Brokers: New Dover Associates, Inc.

**85 Ames St**

Address: 85 Ames St  
 City: Marlborough  
 RBA: 64,551  
 Year Built: 1969  
 Tot \$ Return: \$950,000  
 Tot % Return: 26%  
 Ann.Return: 21%  
 Months Held: 15

**Most Recent Sale**

Price: \$4,650,000  
 Price/SF: \$72.04  
 Cap Rate: N/A  
 Date: 9/5/2008  
 Buyer: Central Steel Supply Co. Inc  
 Seller: The Mercantile Group  
 Brokers: Boston Commercial Properties  
 R.W. Holmes Realty Co., Inc.

**Sale Prior to Most Recent Sale**

Price: \$3,700,000  
 Price/SF: \$57.32  
 Cap Rate: N/A  
 Date: 6/8/2007  
 Buyer: The Mercantile Group  
 Seller: Ryerson Tull, Inc.  
 Brokers: The Stubblebine Company

**50 Pratts Junction Rd**

Address: 50 Pratts Junction Rd  
 City: Sterling  
 RBA: 12,400  
 Year Built: 1989  
 Tot \$ Return: \$125,000  
 Tot % Return: 19%  
 Ann.Return: 12%  
 Months Held: 18

**Most Recent Sale**

Price: \$800,000  
 Price/SF: \$64.52  
 Cap Rate: N/A  
 Date: 11/6/2008  
 Buyer: Technical Products, Inc.  
 Seller: Quality Air Systems Inc  
 Brokers: R.W. Holmes Realty Co., Inc.

**Sale Prior to Most Recent Sale**

Price: \$675,000  
 Price/SF: \$54.44  
 Cap Rate: N/A  
 Date: 5/4/2007  
 Buyer: Quality Air Systems Inc  
 Seller: New England Mold Realty Trus  
 Brokers: Foster-Healey Real Estate In

## SELECT LAND SALES Based on Industrial Zoned Land Sales Occurring From Jan. 2008 - March 2009

**400 Patriot Way, Lexington**

Sale Price: \$17,100,000  
 Acres: 12.00  
 Price/SF: \$32.71  
 Closing Date: 07/03/2008  
 Zoning: CRC  
 Intended Use: Industrial  
 Buyer: Shire Human Genetic Therapies, Inc  
 Seller: Atlantic Management Corporation

**540 West St, Mansfield**

Sale Price: \$5,250,000  
 Acres: 20.20  
 Price/SF: \$5.97  
 Closing Date: 12/16/2008  
 Zoning: Industrial  
 Intended Use: Hold for Development  
 Buyer: Medline Industries, Inc  
 Seller: AMB Property Corporation

**324 Marginal St, Chelsea**

Sale Price: \$2,718,666  
 Acres: 3.27  
 Price/SF: \$19.09  
 Closing Date: 12/11/2008  
 Zoning: I  
 Intended Use: Parking Lot  
 Buyer: City of Chelsea  
 Seller: Cargill Incorporated

**35 Howard Ave, Holbrook**

Sale Price: \$1,950,000  
 Acres: 40.00  
 Price/SF: \$1.12  
 Closing Date: 06/13/2008  
 Zoning: I  
 Intended Use: Commercial  
 Buyer: J. Derenzo Company  
 Seller: Heritage Companies

**6 Kitty Hawk Lndg, Londonderry**

Sale Price: \$860,000  
 Acres: 14.74  
 Price/SF: \$1.34  
 Closing Date: 08/04/2008  
 Zoning: Industrial 1  
 Intended Use: Industrial  
 Buyer: Highland Forwarding Inc  
 Seller: Water Wonders LLC

**43 Old Webster Rd, Oxford**

Sale Price: \$800,000  
 Acres: 15.00  
 Price/SF: \$1.22  
 Closing Date: 12/05/2008  
 Zoning: LI, Oxford  
 Intended Use: Industrial  
 Buyer: Wilson Language Training  
 Seller: Charlton Real Estate

Source: CoStar COMPS®

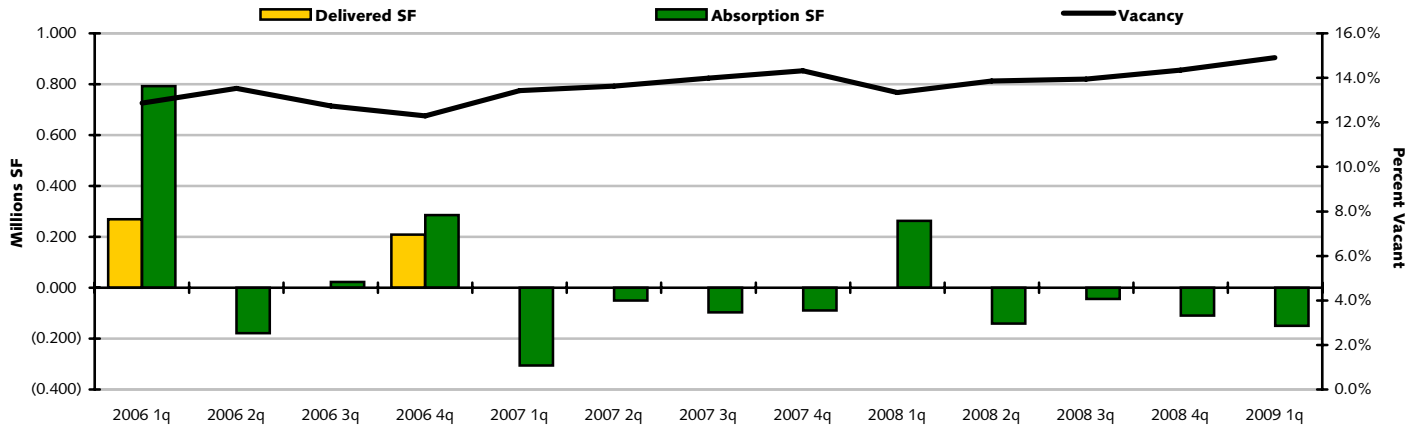


# BOSTON INDUSTRIAL MARKET

## BOSTON / SUFFOLK COUNTY MARKET

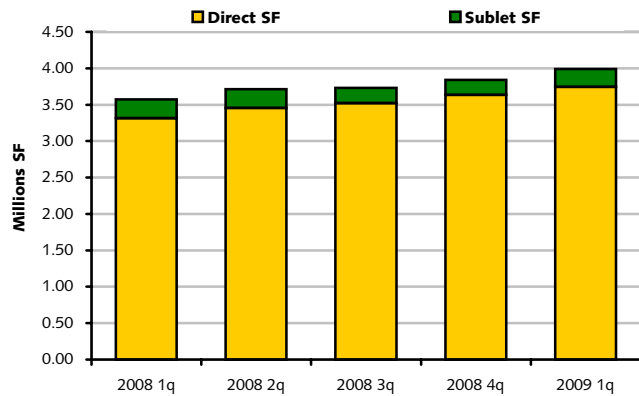
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



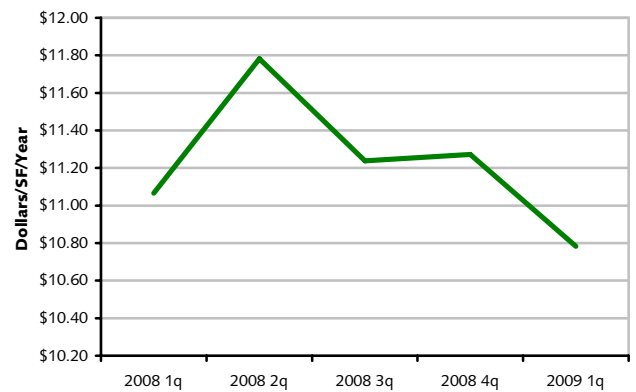
Source: CoStar Property®

### VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	611	26,770,040	3,991,987	14.9%	(150,195)	0	0	0	0	\$10.78
2008 4q	611	26,770,040	3,841,792	14.4%	(108,894)	0	0	0	0	\$11.27
2008 3q	611	26,770,040	3,732,898	13.9%	(43,945)	0	0	0	0	\$11.24
2008 2q	612	26,796,040	3,714,953	13.9%	(141,430)	0	0	0	0	\$11.78
2008 1q	612	26,796,040	3,573,523	13.3%	262,932	0	0	0	0	\$11.07
2007 4q	612	26,796,040	3,836,455	14.3%	(88,825)	0	0	0	0	\$9.41
2007 3q	612	26,796,040	3,747,630	14.0%	(97,147)	0	0	0	0	\$9.00
2007 2q	612	26,796,040	3,650,483	13.6%	(50,828)	0	0	0	0	\$9.01
2007 1q	612	26,796,040	3,599,655	13.4%	(305,134)	0	0	0	0	\$8.75
2006 4q	612	26,796,040	3,294,521	12.3%	285,782	1	209,000	0	0	\$8.54
2006 3q	612	26,602,422	3,386,685	12.7%	22,925	0	0	1	209,000	\$8.25
2006 2q	613	26,822,422	3,629,610	13.5%	(178,138)	0	0	1	209,000	\$8.26
2006 1q	613	26,822,422	3,451,472	12.9%	793,044	2	268,855	1	209,000	\$7.90
2005 4q	611	26,553,567	3,975,661	15.0%	28,509	0	0	3	477,855	\$7.76
2005 3q	611	26,553,567	4,004,170	15.1%	216,918	0	0	2	268,855	\$7.72
2005 2q	611	26,553,567	4,221,088	15.9%	72,195	0	0	2	268,855	\$7.46

Source: CoStar Property®

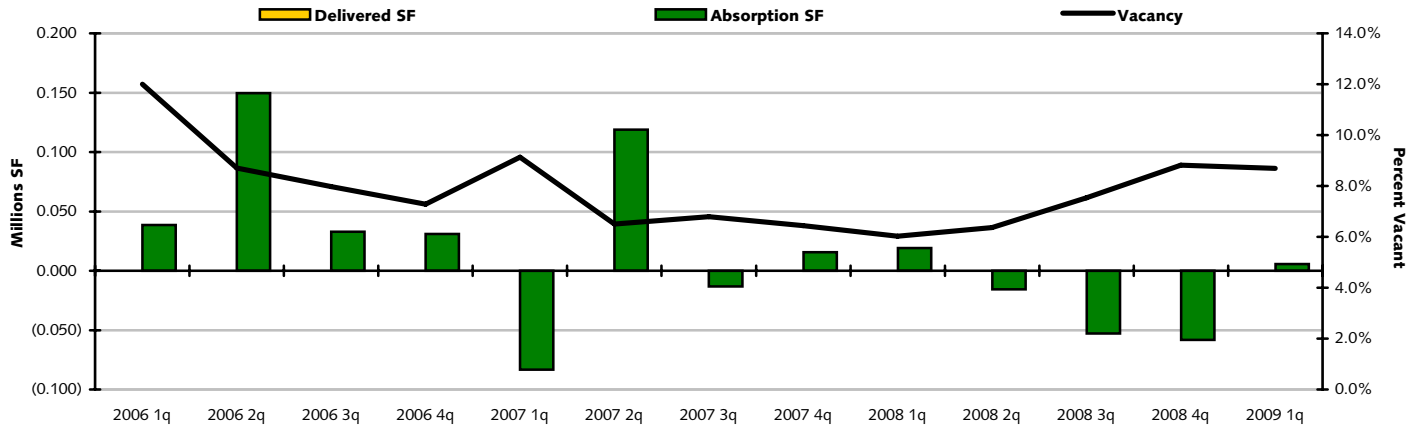
# BOSTON INDUSTRIAL MARKET

## CAMBRIDGE MARKET

### MARKET HIGHLIGHTS - FLEX & WAREHOUSE

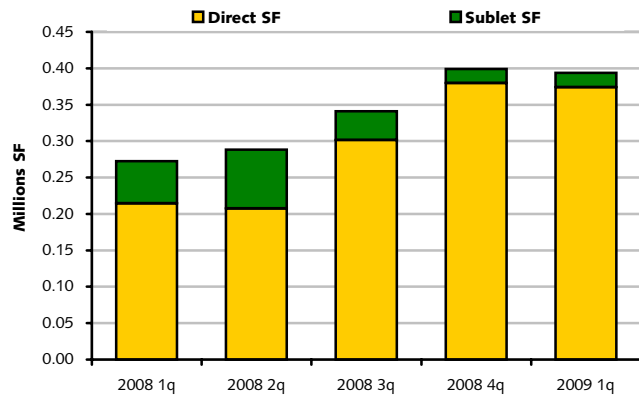


## DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



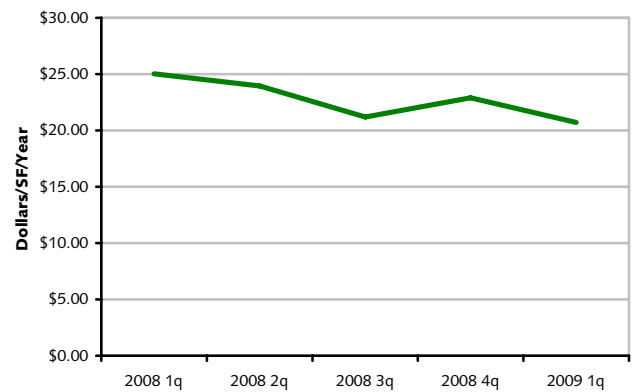
Source: CoStar Property®

## VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	157	4,526,006	393,532	8.7%	5,692	0	0	0	0	\$20.72
2008 4q	157	4,526,006	399,224	8.8%	(58,167)	0	0	0	0	\$22.88
2008 3q	157	4,526,006	341,057	7.5%	(52,813)	0	0	0	0	\$21.19
2008 2q	157	4,526,006	288,244	6.4%	(15,683)	0	0	0	0	\$23.94
2008 1q	157	4,526,006	272,561	6.0%	19,100	0	0	0	0	\$25.04
2007 4q	157	4,526,006	291,661	6.4%	15,760	0	0	0	0	\$23.29
2007 3q	157	4,526,006	307,421	6.8%	(13,125)	0	0	0	0	\$24.50
2007 2q	157	4,526,006	294,296	6.5%	118,749	0	0	0	0	\$24.58
2007 1q	157	4,526,006	413,045	9.1%	(83,366)	0	0	0	0	\$23.88
2006 4q	157	4,526,006	329,679	7.3%	31,012	0	0	0	0	\$24.97
2006 3q	157	4,526,006	360,691	8.0%	32,995	0	0	0	0	\$25.43
2006 2q	157	4,526,006	393,686	8.7%	149,487	0	0	0	0	\$23.41
2006 1q	157	4,526,006	543,173	12.0%	38,461	0	0	0	0	\$22.76
2005 4q	157	4,526,006	581,634	12.9%	(115,574)	0	0	0	0	\$23.65
2005 3q	157	4,526,006	466,060	10.3%	21,811	0	0	0	0	\$22.52
2005 2q	158	4,591,006	552,871	12.0%	(4,794)	0	0	0	0	\$23.33

Source: CoStar Property®

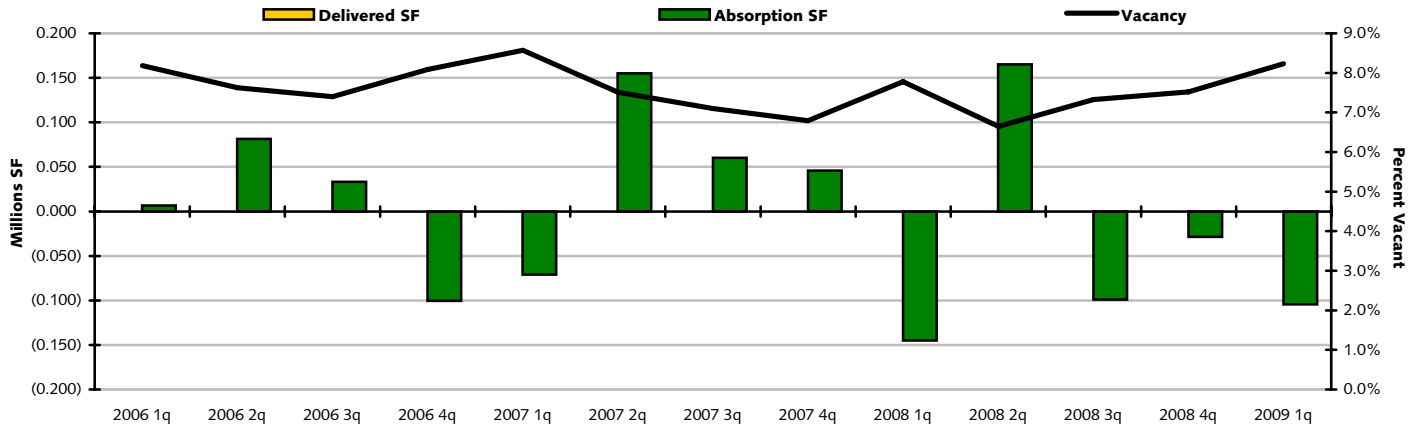


# BOSTON INDUSTRIAL MARKET

## NORTHERN SUBURBS MARKET

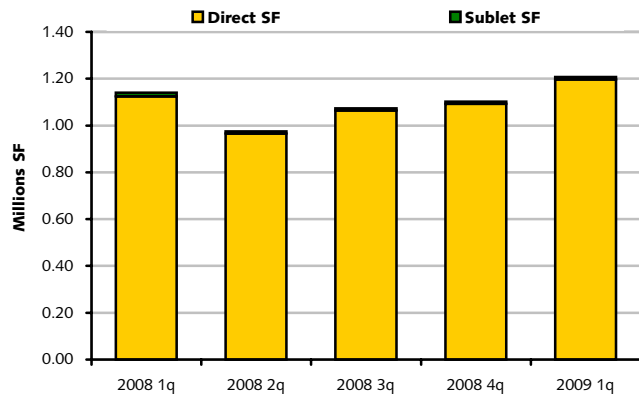
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



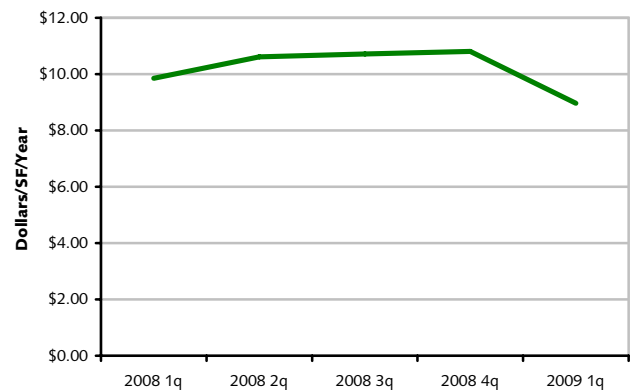
Source: CoStar Property®

### VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	415	14,654,428	1,206,645	8.2%	(104,256)	0	0	0	0	\$8.97
2008 4q	415	14,654,428	1,102,389	7.5%	(28,613)	0	0	0	0	\$10.81
2008 3q	415	14,654,428	1,073,776	7.3%	(99,171)	0	0	0	0	\$10.71
2008 2q	415	14,654,428	974,605	6.7%	165,252	0	0	0	0	\$10.61
2008 1q	415	14,654,428	1,139,857	7.8%	(144,866)	0	0	0	0	\$9.85
2007 4q	415	14,654,428	994,991	6.8%	45,778	0	0	0	0	\$10.07
2007 3q	415	14,654,428	1,040,769	7.1%	60,115	0	0	0	0	\$9.35
2007 2q	415	14,654,428	1,100,884	7.5%	155,087	0	0	0	0	\$9.59
2007 1q	415	14,654,428	1,255,971	8.6%	(70,973)	0	0	0	0	\$9.10
2006 4q	415	14,654,428	1,184,998	8.1%	(100,586)	0	0	0	0	\$9.68
2006 3q	415	14,654,428	1,084,412	7.4%	33,170	0	0	0	0	\$9.59
2006 2q	415	14,654,428	1,117,582	7.6%	81,561	0	0	0	0	\$9.69
2006 1q	415	14,654,428	1,199,143	8.2%	6,470	0	0	0	0	\$9.21
2005 4q	415	14,654,428	1,205,613	8.2%	190,755	0	0	0	0	\$9.29
2005 3q	415	14,654,428	1,396,368	9.5%	(151,484)	0	0	0	0	\$9.31
2005 2q	416	14,709,428	1,299,884	8.8%	95,753	0	0	0	0	\$9.22

Source: CoStar Property®

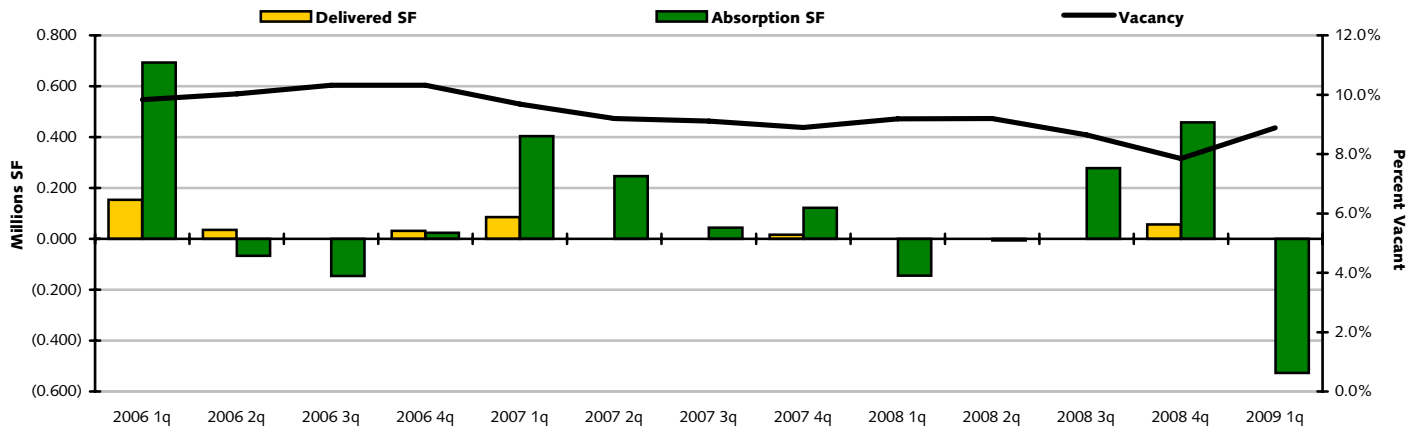
# BOSTON INDUSTRIAL MARKET

## ROUTE 128 NORTH MARKET

### MARKET HIGHLIGHTS - FLEX & WAREHOUSE



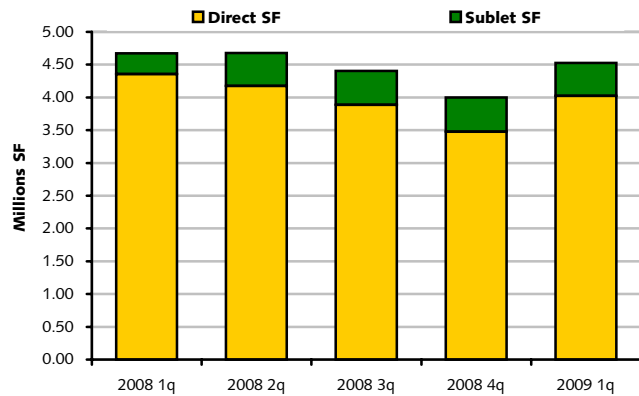
## DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## VACANT SPACE

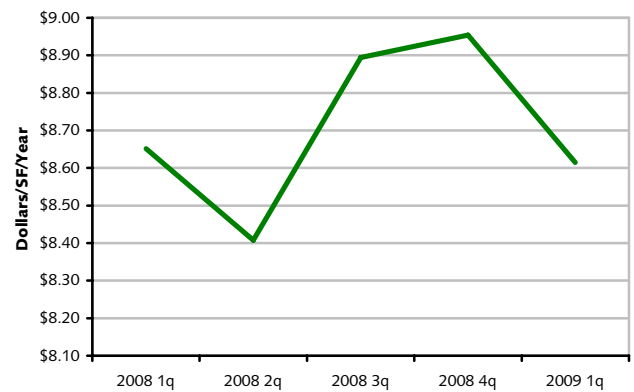
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## QUOTED RENTAL RATES

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	1,138	50,958,449	4,527,497	8.9%	(527,362)	0	0	2	20,865	\$8.62
2008 4q	1,138	50,958,449	4,000,135	7.8%	458,274	2	56,200	2	20,865	\$8.95
2008 3q	1,136	50,902,249	4,402,209	8.6%	277,886	0	0	4	77,065	\$8.89
2008 2q	1,136	50,902,249	4,680,095	9.2%	(5,871)	0	0	2	33,625	\$8.41
2008 1q	1,136	50,902,249	4,674,224	9.2%	(144,534)	0	0	1	14,025	\$8.65
2007 4q	1,136	50,902,249	4,529,690	8.9%	121,432	1	16,767	1	14,025	\$8.65
2007 3q	1,135	50,885,482	4,634,355	9.1%	44,377	0	0	2	30,792	\$8.94
2007 2q	1,135	50,885,482	4,678,732	9.2%	246,351	0	0	1	16,767	\$8.85
2007 1q	1,135	50,885,482	4,925,083	9.7%	403,151	2	85,200	0	0	\$8.77
2006 4q	1,133	50,800,282	5,243,034	10.3%	24,403	1	31,458	2	85,200	\$8.81
2006 3q	1,132	50,768,824	5,235,979	10.3%	(146,015)	0	0	3	116,658	\$8.49
2006 2q	1,132	50,768,824	5,089,964	10.0%	(66,324)	2	34,600	2	110,658	\$8.68
2006 1q	1,130	50,734,224	4,989,040	9.8%	692,645	2	153,530	3	113,800	\$8.79
2005 4q	1,128	50,580,694	5,528,155	10.9%	(122,807)	0	0	5	267,330	\$8.72
2005 3q	1,129	50,610,694	5,435,348	10.7%	183,364	1	14,500	2	229,200	\$8.69
2005 2q	1,128	50,596,194	5,604,212	11.1%	51,122	1	12,000	2	93,700	\$8.35

Source: CoStar Property®

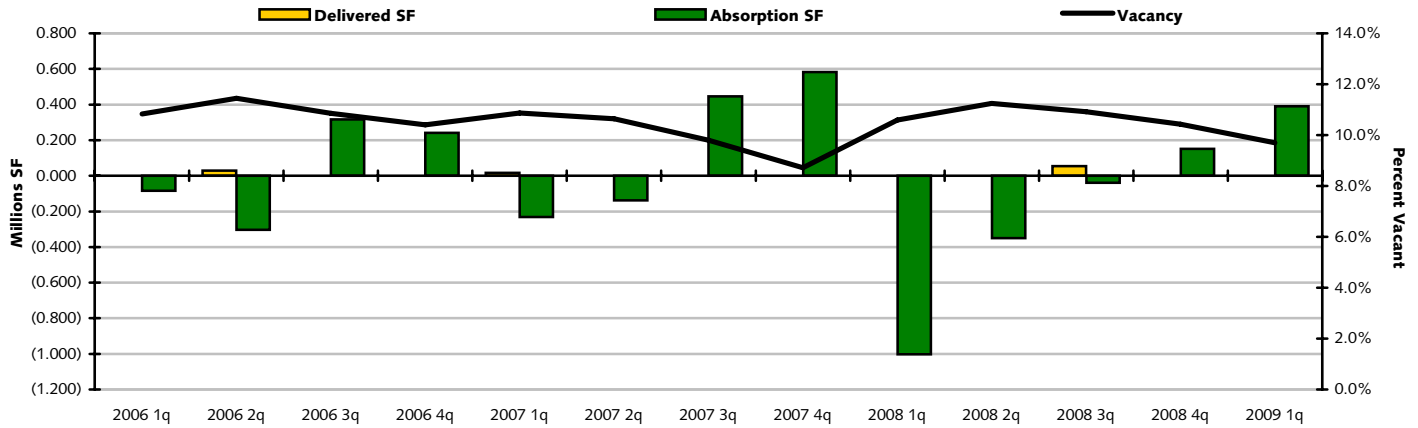


# BOSTON INDUSTRIAL MARKET

## ROUTE 128 SOUTH MARKET

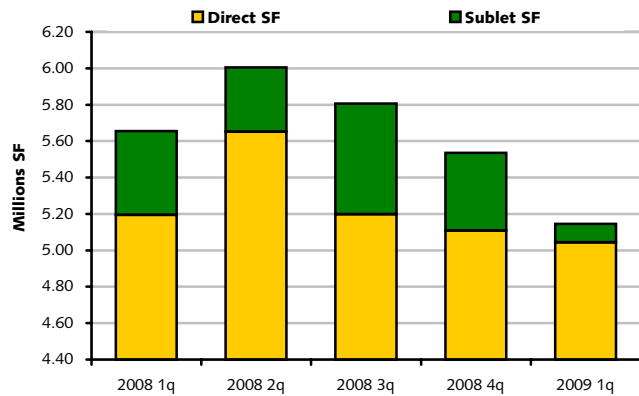
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



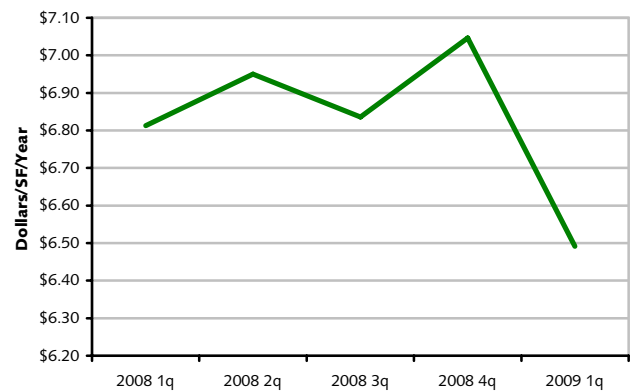
Source: CoStar Property®

### VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	1,160	53,052,892	5,145,581	9.7%	389,862	0	0	1	10,500	\$6.49
2008 4q	1,160	53,052,892	5,535,443	10.4%	151,679	0	0	1	10,500	\$7.05
2008 3q	1,161	53,172,892	5,807,122	10.9%	(39,413)	2	54,500	1	10,500	\$6.84
2008 2q	1,161	53,410,840	6,005,657	11.2%	(350,120)	0	0	3	65,000	\$6.95
2008 1q	1,161	53,410,840	5,655,537	10.6%	(1,002,641)	0	0	3	65,000	\$6.81
2007 4q	1,161	53,410,840	4,652,896	8.7%	582,915	0	0	1	40,000	\$6.54
2007 3q	1,161	53,410,840	5,235,811	9.8%	446,618	0	0	0	0	\$6.43
2007 2q	1,161	53,410,840	5,682,429	10.6%	(138,388)	0	0	0	0	\$6.34
2007 1q	1,162	53,702,256	5,835,457	10.9%	(230,982)	1	16,770	0	0	\$6.38
2006 4q	1,161	53,685,486	5,587,705	10.4%	241,132	0	0	1	16,770	\$6.46
2006 3q	1,161	53,685,486	5,828,837	10.9%	316,327	0	0	1	16,770	\$6.03
2006 2q	1,161	53,685,486	6,145,164	11.4%	(302,627)	1	30,000	0	0	\$6.18
2006 1q	1,160	53,655,486	5,812,537	10.8%	(83,965)	0	0	1	30,000	\$6.37
2005 4q	1,160	53,655,486	5,728,572	10.7%	396,788	1	5,920	1	30,000	\$6.18
2005 3q	1,159	53,649,566	6,119,440	11.4%	299,761	1	20,000	2	35,920	\$6.03
2005 2q	1,158	53,629,566	6,399,201	11.9%	475,693	2	6,399	3	55,920	\$5.96

Source: CoStar Property®

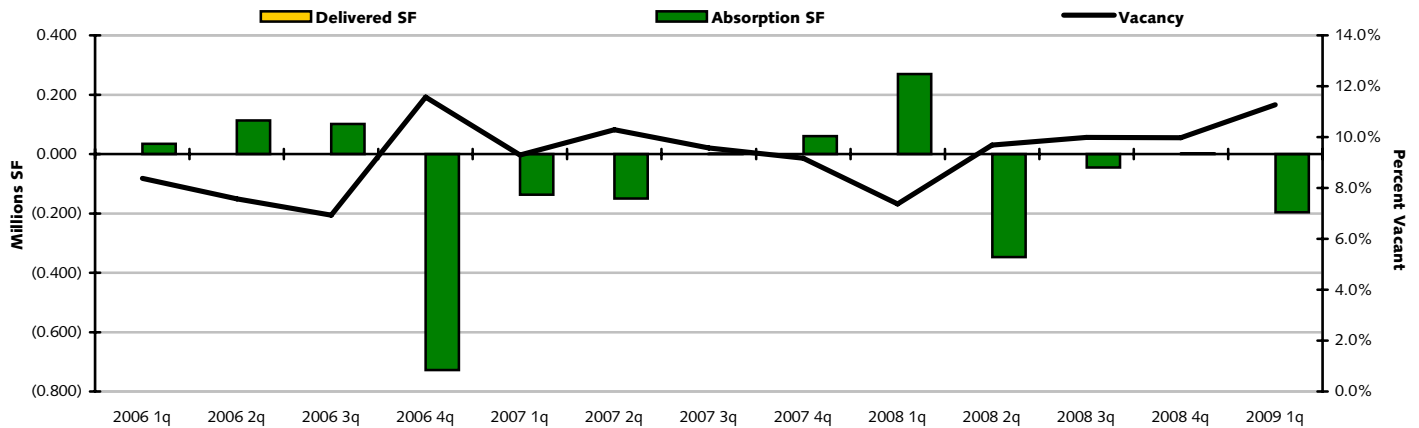
# BOSTON INDUSTRIAL MARKET

## ROUTE 128 WEST MARKET

### MARKET HIGHLIGHTS - FLEX & WAREHOUSE

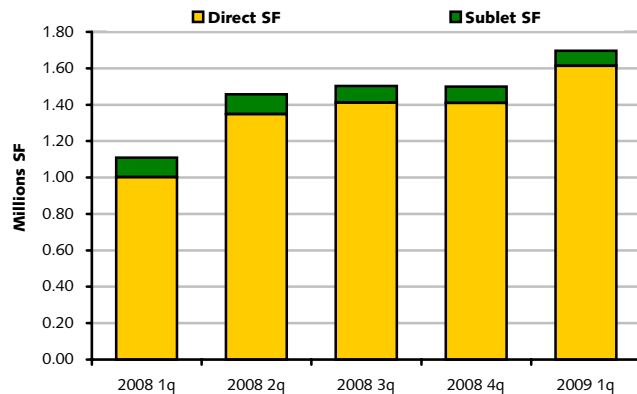


## DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



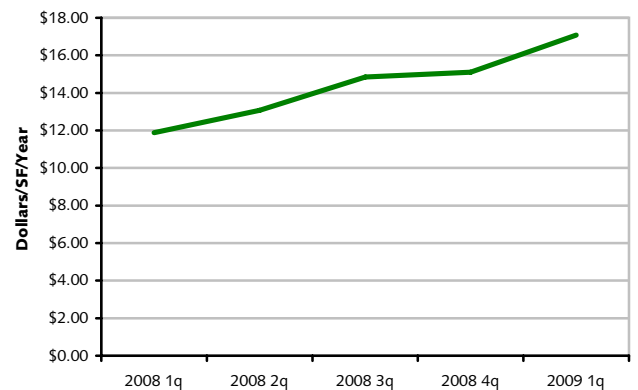
Source: CoStar Property®

## VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	428	15,044,683	1,695,797	11.3%	(195,792)	0	0	1	200,000	\$17.08
2008 4q	428	15,044,683	1,500,005	10.0%	2,248	0	0	1	200,000	\$15.10
2008 3q	428	15,044,683	1,502,253	10.0%	(45,441)	0	0	1	200,000	\$14.85
2008 2q	428	15,044,683	1,456,812	9.7%	(347,348)	0	0	1	200,000	\$13.08
2008 1q	428	15,044,683	1,109,464	7.4%	269,557	0	0	0	0	\$11.88
2007 4q	428	15,044,683	1,379,021	9.2%	60,457	0	0	0	0	\$13.27
2007 3q	428	15,044,683	1,439,478	9.6%	1,359	0	0	0	0	\$13.98
2007 2q	429	15,163,983	1,560,137	10.3%	(149,800)	0	0	0	0	\$11.26
2007 1q	429	15,163,983	1,410,337	9.3%	(136,706)	0	0	0	0	\$12.45
2006 4q	430	15,707,587	1,817,235	11.6%	(728,288)	0	0	0	0	\$10.95
2006 3q	430	15,707,587	1,088,947	6.9%	101,126	0	0	0	0	\$10.93
2006 2q	430	15,707,587	1,190,073	7.6%	113,170	0	0	0	0	\$12.40
2006 1q	431	15,720,587	1,316,243	8.4%	34,621	0	0	0	0	\$13.76
2005 4q	431	15,720,587	1,350,864	8.6%	336,928	0	0	0	0	\$12.46
2005 3q	431	15,720,587	1,687,792	10.7%	(45,355)	0	0	0	0	\$13.85
2005 2q	431	15,720,587	1,642,437	10.4%	230,825	1	95,000	0	0	\$12.96

Source: CoStar Property®

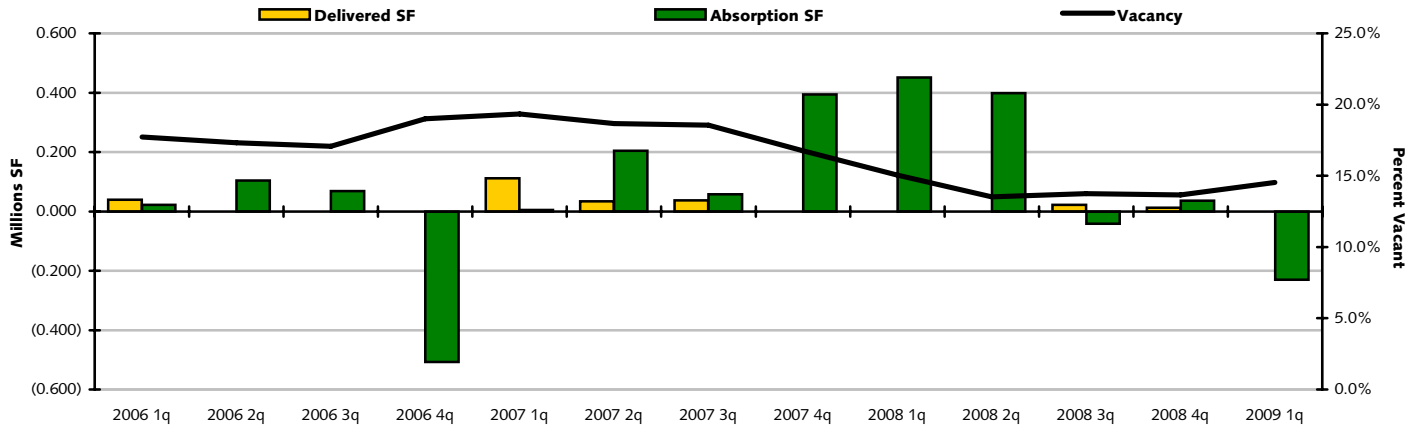


# BOSTON INDUSTRIAL MARKET

## ROUTE 3 NORTH MARKET

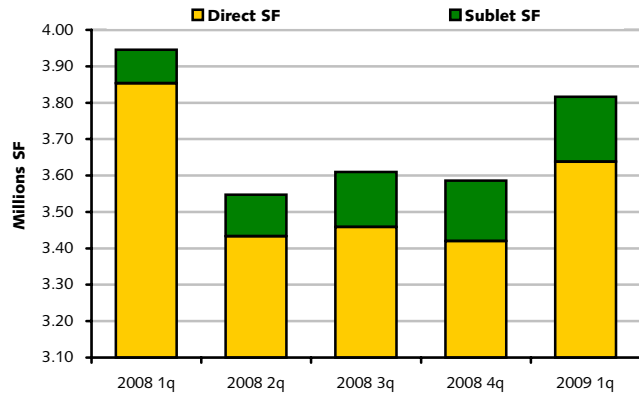
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



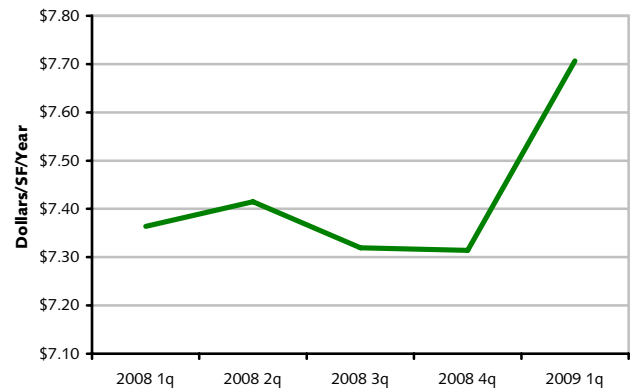
Source: CoStar Property®

### VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	547	26,258,341	3,816,487	14.5%	(230,397)	0	0	0	0	\$7.71
2008 4q	547	26,258,341	3,586,090	13.7%	35,584	1	12,000	0	0	\$7.31
2008 3q	546	26,246,341	3,609,674	13.8%	(41,135)	1	21,600	1	12,000	\$7.32
2008 2q	545	26,224,741	3,546,939	13.5%	398,166	0	0	2	33,600	\$7.41
2008 1q	545	26,224,741	3,945,105	15.0%	451,135	0	0	1	21,600	\$7.36
2007 4q	545	26,224,741	4,396,240	16.8%	394,500	0	0	0	0	\$7.85
2007 3q	546	26,315,741	4,881,740	18.6%	58,108	1	36,850	0	0	\$7.76
2007 2q	545	26,278,891	4,902,998	18.7%	204,232	1	34,500	1	36,850	\$7.80
2007 1q	544	26,244,391	5,072,730	19.3%	5,007	2	112,000	2	71,350	\$7.84
2006 4q	542	26,132,391	4,965,737	19.0%	(507,249)	0	0	3	146,500	\$7.62
2006 3q	542	26,132,391	4,458,488	17.1%	68,354	0	0	2	112,000	\$7.40
2006 2q	542	26,132,391	4,526,842	17.3%	103,686	0	0	0	0	\$7.16
2006 1q	542	26,132,391	4,630,528	17.7%	22,011	2	39,200	0	0	\$7.19
2005 4q	540	26,093,191	4,613,339	17.7%	155,694	0	0	2	39,200	\$7.08
2005 3q	540	26,093,191	4,769,033	18.3%	(69,473)	0	0	2	39,200	\$6.73
2005 2q	540	26,093,191	4,699,560	18.0%	(135,362)	1	9,860	2	39,200	\$6.81

Source: CoStar Property®

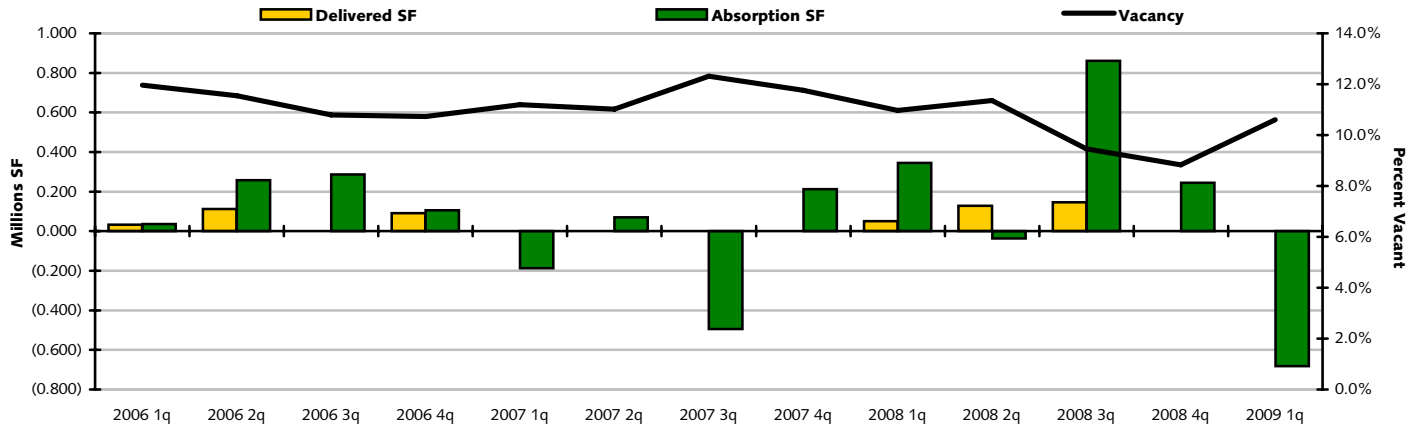
# BOSTON INDUSTRIAL MARKET



## ROUTE 495 NORTH EAST MARKET

### MARKET HIGHLIGHTS - FLEX & WAREHOUSE

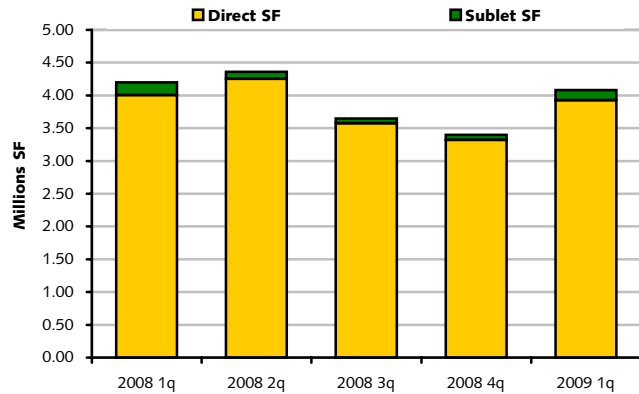
## DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## VACANT SPACE

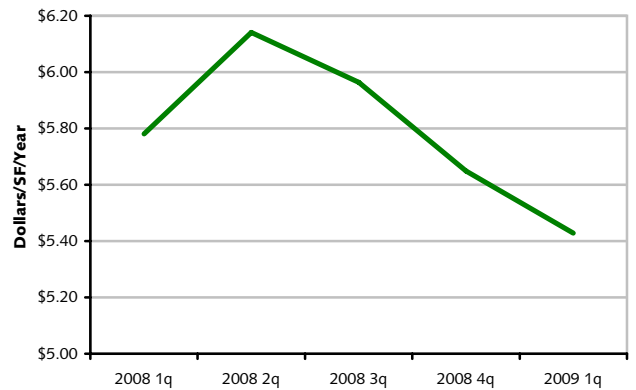
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## QUOTED RENTAL RATES

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	656	38,530,720	4,083,449	10.6%	(682,700)	0	0	1	45,546	\$5.43
2008 4q	656	38,530,720	3,400,749	8.8%	245,507	0	0	1	45,546	\$5.65
2008 3q	656	38,530,720	3,646,256	9.5%	861,163	2	145,546	1	45,546	\$5.96
2008 2q	654	38,385,174	4,361,873	11.4%	(36,625)	1	127,770	3	191,092	\$6.14
2008 1q	653	38,257,404	4,197,478	11.0%	344,417	1	50,000	4	318,862	\$5.78
2007 4q	652	38,207,404	4,491,895	11.8%	212,959	0	0	5	368,862	\$5.79
2007 3q	652	38,207,404	4,704,854	12.3%	(495,020)	0	0	4	268,862	\$6.00
2007 2q	652	38,207,404	4,209,834	11.0%	69,505	0	0	4	268,862	\$6.30
2007 1q	652	38,207,404	4,279,339	11.2%	(186,644)	0	0	3	218,862	\$6.14
2006 4q	653	38,214,604	4,099,895	10.7%	105,906	3	91,000	0	0	\$6.09
2006 3q	650	38,123,604	4,114,801	10.8%	286,552	0	0	3	91,000	\$6.45
2006 2q	650	38,123,604	4,401,353	11.5%	257,012	3	112,734	2	55,000	\$6.43
2006 1q	647	38,010,870	4,545,631	12.0%	36,817	1	33,000	4	142,734	\$6.57
2005 4q	646	37,977,870	4,549,448	12.0%	(968,456)	1	25,600	5	175,734	\$6.60
2005 3q	645	37,952,270	3,555,392	9.4%	(57,876)	2	98,500	3	88,600	\$5.94
2005 2q	643	37,853,770	3,399,016	9.0%	32,216	1	11,200	5	187,100	\$6.03

Source: CoStar Property®

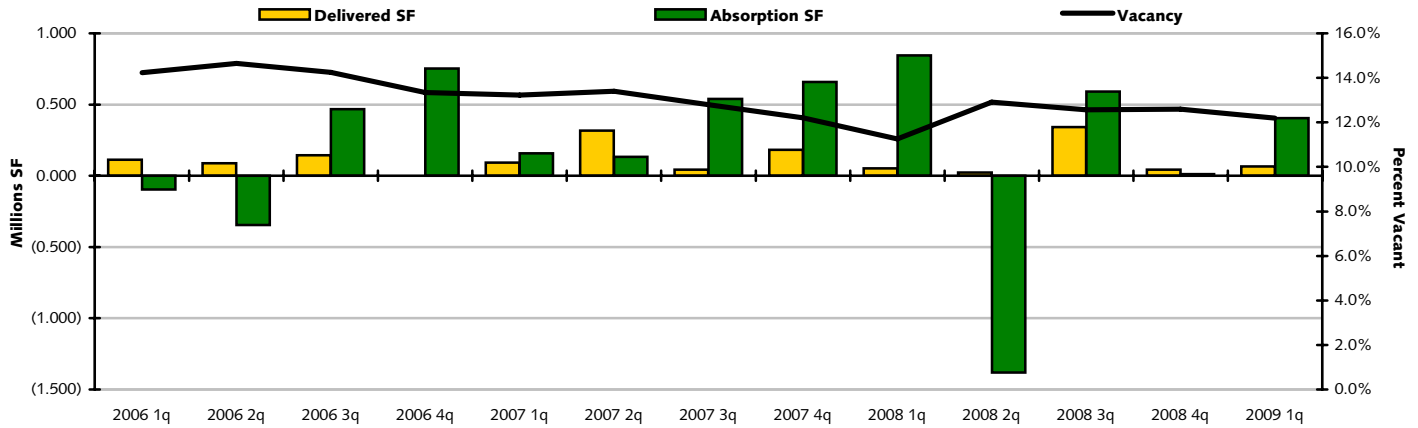


# BOSTON INDUSTRIAL MARKET

## ROUTE 495 SOUTH MARKET

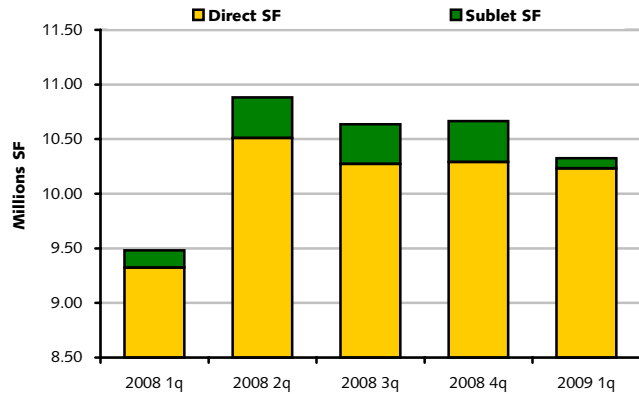
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



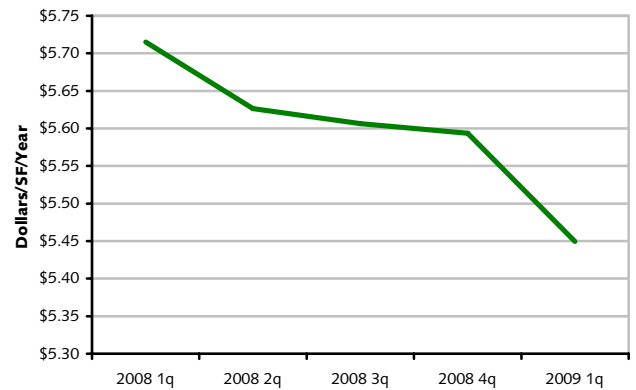
Source: CoStar Property®

### VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	1,513	84,713,845	10,325,465	12.2%	405,068	3	65,500	5	175,244	\$5.45
2008 4q	1,510	84,648,345	10,665,033	12.6%	12,767	4	43,161	7	214,400	\$5.59
2008 3q	1,506	84,605,184	10,634,639	12.6%	591,569	3	342,944	11	257,561	\$5.61
2008 2q	1,503	84,262,240	10,883,264	12.9%	(1,380,758)	2	22,500	11	550,605	\$5.63
2008 1q	1,501	84,239,740	9,480,006	11.3%	844,101	4	51,100	6	490,444	\$5.72
2007 4q	1,497	84,188,640	10,273,007	12.2%	658,423	4	182,221	7	198,600	\$5.71
2007 3q	1,493	84,006,419	10,749,209	12.8%	539,964	2	43,000	9	240,821	\$5.61
2007 2q	1,491	83,963,419	11,246,173	13.4%	133,916	6	316,095	7	239,221	\$5.79
2007 1q	1,485	83,647,324	11,063,994	13.2%	157,513	5	93,540	10	465,316	\$5.63
2006 4q	1,482	83,576,137	11,150,320	13.3%	752,933	0	0	11	388,435	\$5.60
2006 3q	1,482	83,576,137	11,903,253	14.2%	467,601	2	144,095	7	331,419	\$5.56
2006 2q	1,480	83,432,042	12,226,759	14.7%	(345,350)	2	88,550	7	438,014	\$5.53
2006 1q	1,479	83,422,624	11,871,991	14.2%	(95,044)	6	113,488	9	526,564	\$5.56
2005 4q	1,475	83,429,936	11,784,259	14.1%	(448,123)	3	291,042	13	599,012	\$5.46
2005 3q	1,473	83,156,054	11,062,254	13.3%	(1,316,813)	5	417,370	14	745,959	\$5.46
2005 2q	1,468	82,738,684	9,328,071	11.3%	51,780	1	95,000	15	1,061,191	\$5.42

Source: CoStar Property®

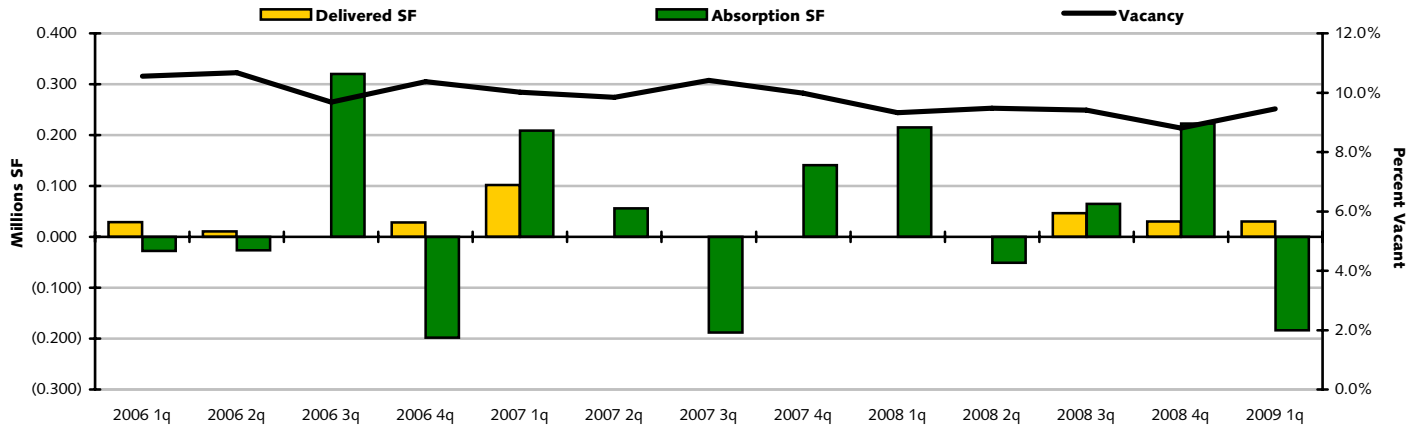
# BOSTON INDUSTRIAL MARKET



## RT 495 / MASS PIKE WEST MARKET

### MARKET HIGHLIGHTS - FLEX & WAREHOUSE

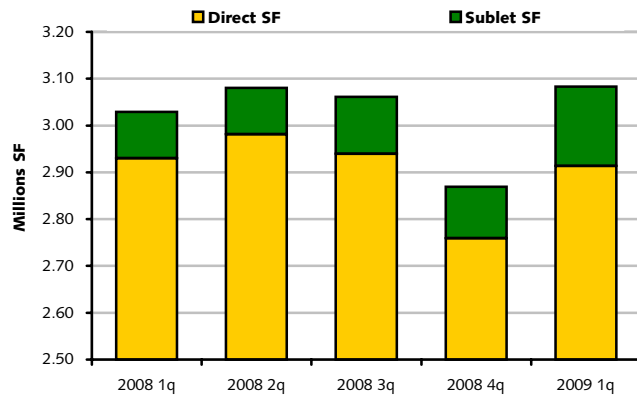
## DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## VACANT SPACE

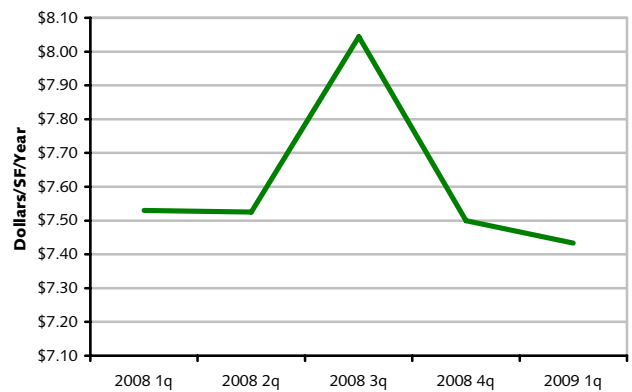
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## QUOTED RENTAL RATES

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	609	32,593,135	3,082,788	9.5%	(183,861)	1	30,000	2	173,800	\$7.43
2008 4q	608	32,563,135	2,868,927	8.8%	222,529	1	30,000	3	203,800	\$7.50
2008 3q	607	32,533,135	3,061,456	9.4%	65,056	1	46,338	3	205,000	\$8.04
2008 2q	606	32,486,797	3,080,174	9.5%	(51,215)	0	0	4	251,338	\$7.52
2008 1q	606	32,486,797	3,028,959	9.3%	214,904	0	0	3	221,338	\$7.53
2007 4q	606	32,486,797	3,243,863	10.0%	140,653	0	0	2	76,338	\$7.42
2007 3q	606	32,486,797	3,384,516	10.4%	(187,892)	0	0	1	30,000	\$7.64
2007 2q	606	32,486,797	3,196,624	9.8%	55,764	0	0	1	30,000	\$7.41
2007 1q	606	32,486,797	3,252,388	10.0%	208,680	2	102,000	1	30,000	\$7.53
2006 4q	604	32,384,797	3,359,068	10.4%	(197,871)	2	28,500	2	102,000	\$8.25
2006 3q	602	32,356,297	3,132,697	9.7%	319,917	0	0	4	130,500	\$7.43
2006 2q	602	32,356,297	3,452,614	10.7%	(26,565)	1	10,750	3	118,500	\$7.48
2006 1q	601	32,345,547	3,415,299	10.6%	(27,422)	1	28,800	1	10,750	\$7.35
2005 4q	600	32,316,747	3,359,077	10.4%	(195,495)	2	77,100	2	39,550	\$7.22
2005 3q	598	32,239,647	3,086,482	9.6%	825,122	0	0	3	105,900	\$7.35
2005 2q	598	32,239,647	3,911,604	12.1%	91,180	0	0	2	77,100	\$7.21

Source: CoStar Property®

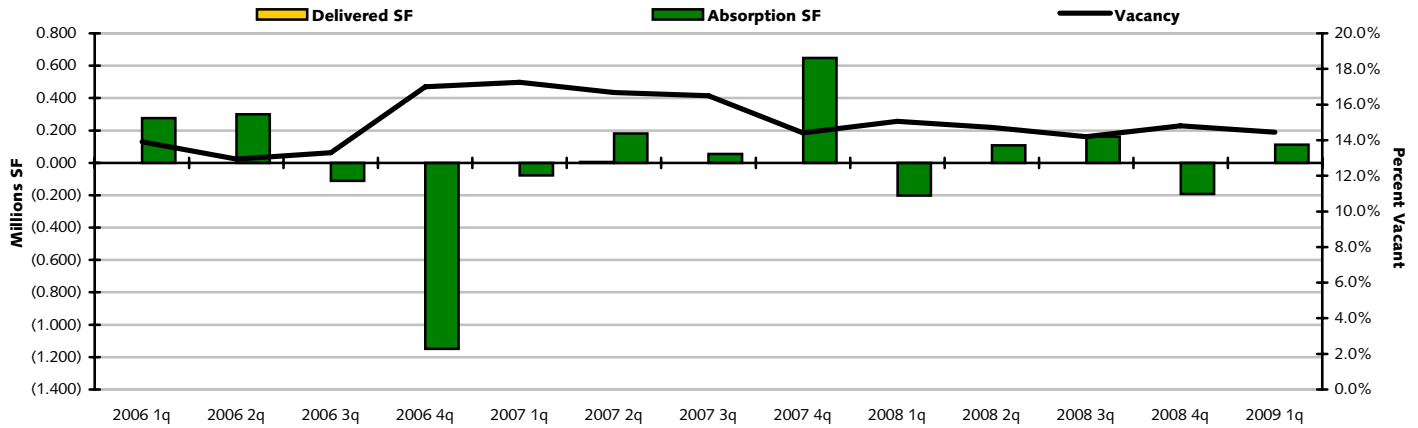


# BOSTON INDUSTRIAL MARKET

## RT 495 / RT 2 WEST MARKET

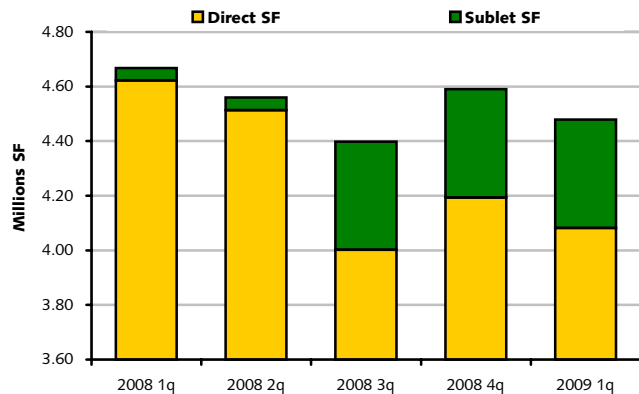
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



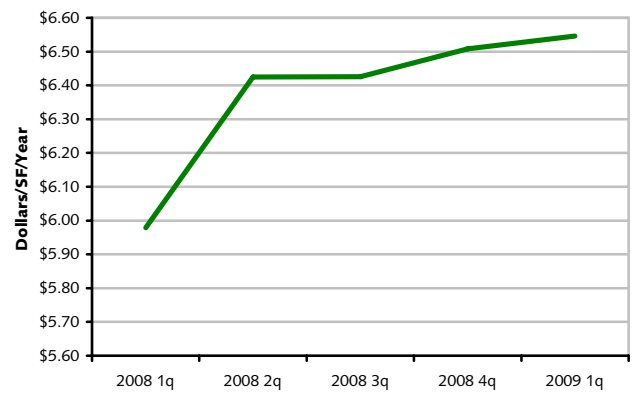
Source: CoStar Property®

### VACANT SPACE Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### QUOTED RENTAL RATES Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	621	30,984,345	4,478,432	14.5%	111,353	0	0	2	232,000	\$6.55
2008 4q	621	30,984,345	4,589,785	14.8%	(191,462)	0	0	2	232,000	\$6.51
2008 3q	621	30,984,345	4,398,323	14.2%	160,889	0	0	2	232,000	\$6.43
2008 2q	621	30,984,345	4,559,212	14.7%	108,862	0	0	2	232,000	\$6.43
2008 1q	621	30,984,345	4,668,074	15.1%	(201,605)	0	0	0	0	\$5.98
2007 4q	621	30,984,345	4,466,469	14.4%	647,362	0	0	0	0	\$5.76
2007 3q	621	30,984,345	5,113,831	16.5%	54,953	0	0	0	0	\$5.76
2007 2q	621	30,984,345	5,168,784	16.7%	181,675	1	5,500	0	0	\$5.50
2007 1q	620	30,978,845	5,344,959	17.3%	(78,003)	0	0	1	5,500	\$5.68
2006 4q	620	30,978,845	5,266,956	17.0%	(1,148,900)	0	0	1	5,500	\$6.09
2006 3q	620	30,978,845	4,118,056	13.3%	(110,576)	0	0	0	0	\$6.14
2006 2q	620	30,978,845	4,007,480	12.9%	299,552	0	0	0	0	\$6.24
2006 1q	620	30,978,845	4,307,032	13.9%	276,603	0	0	0	0	\$6.20
2005 4q	620	30,978,845	4,583,635	14.8%	407,504	0	0	0	0	\$6.37
2005 3q	620	30,978,845	4,991,139	16.1%	(153,528)	2	57,200	0	0	\$6.51
2005 2q	618	30,921,645	4,780,411	15.5%	(42,183)	1	11,520	2	57,200	\$6.38

Source: CoStar Property®

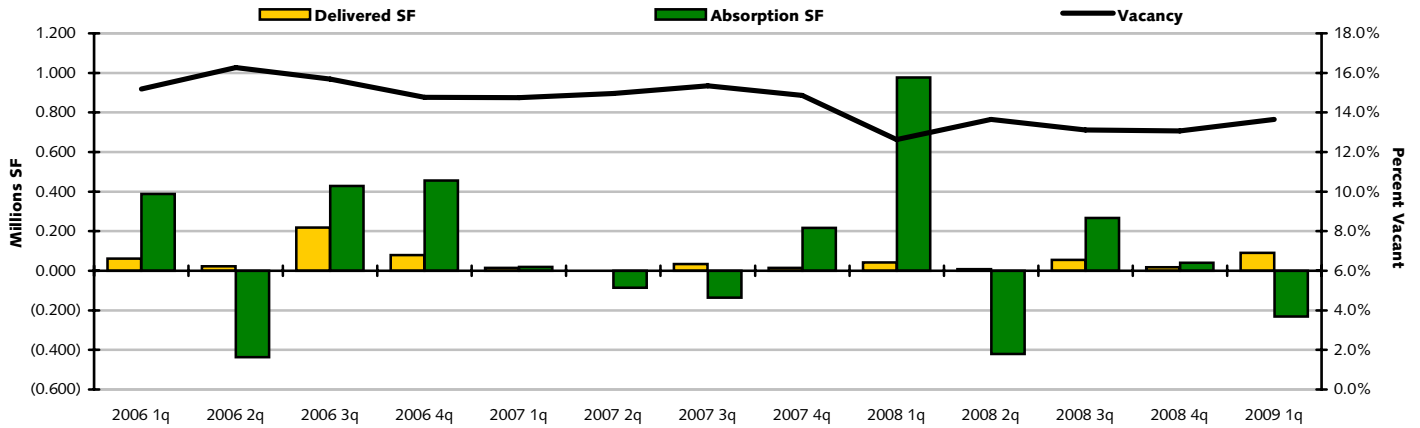
# BOSTON INDUSTRIAL MARKET

## S NEW HAMPSHIRE MARKET

### MARKET HIGHLIGHTS - FLEX & WAREHOUSE



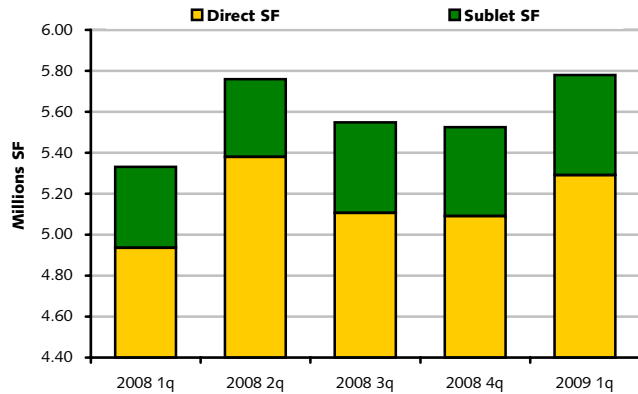
## DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## VACANT SPACE

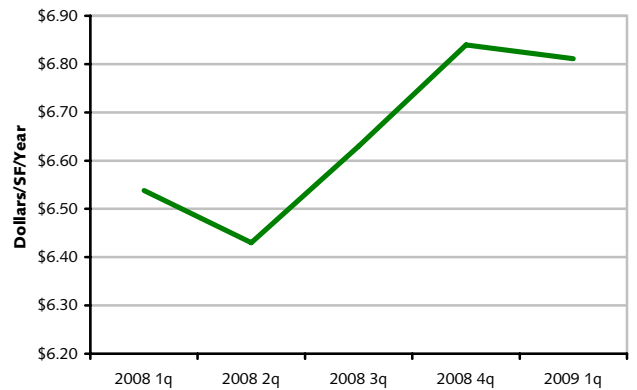
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## QUOTED RENTAL RATES

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	922	42,317,766	5,779,190	13.7%	(231,515)	3	90,936	0	0	\$6.81
2008 4q	920	42,295,248	5,525,157	13.1%	39,725	1	17,000	3	90,936	\$6.84
2008 3q	919	42,278,248	5,547,882	13.1%	267,420	1	55,455	4	107,936	\$6.63
2008 2q	918	42,222,793	5,759,847	13.6%	(420,009)	1	8,000	5	163,391	\$6.43
2008 1q	917	42,214,793	5,331,838	12.6%	976,531	3	42,425	3	80,455	\$6.54
2007 4q	914	42,172,368	6,265,944	14.9%	216,810	1	14,000	5	105,880	\$6.56
2007 3q	913	42,158,368	6,468,754	15.3%	(135,991)	2	33,709	5	64,425	\$6.54
2007 2q	911	42,124,659	6,299,054	15.0%	(86,190)	0	0	3	47,709	\$6.54
2007 1q	911	42,124,659	6,212,864	14.7%	19,344	1	14,400	3	47,709	\$6.69
2006 4q	910	42,110,259	6,217,808	14.8%	456,258	3	79,858	1	14,400	\$6.55
2006 3q	907	42,030,401	6,594,208	15.7%	428,128	2	217,543	4	94,258	\$6.72
2006 2q	905	41,812,858	6,804,793	16.3%	(436,518)	1	23,400	6	311,801	\$6.67
2006 1q	904	41,789,458	6,344,875	15.2%	387,837	3	60,880	6	323,201	\$6.69
2005 4q	901	41,728,578	6,671,832	16.0%	471,090	2	47,893	7	316,223	\$6.51
2005 3q	899	41,680,685	7,095,029	17.0%	(47,176)	1	11,840	6	123,173	\$6.37
2005 2q	898	41,668,845	7,036,013	16.9%	(509,075)	0	0	3	59,733	\$6.27

Source: CoStar Property®

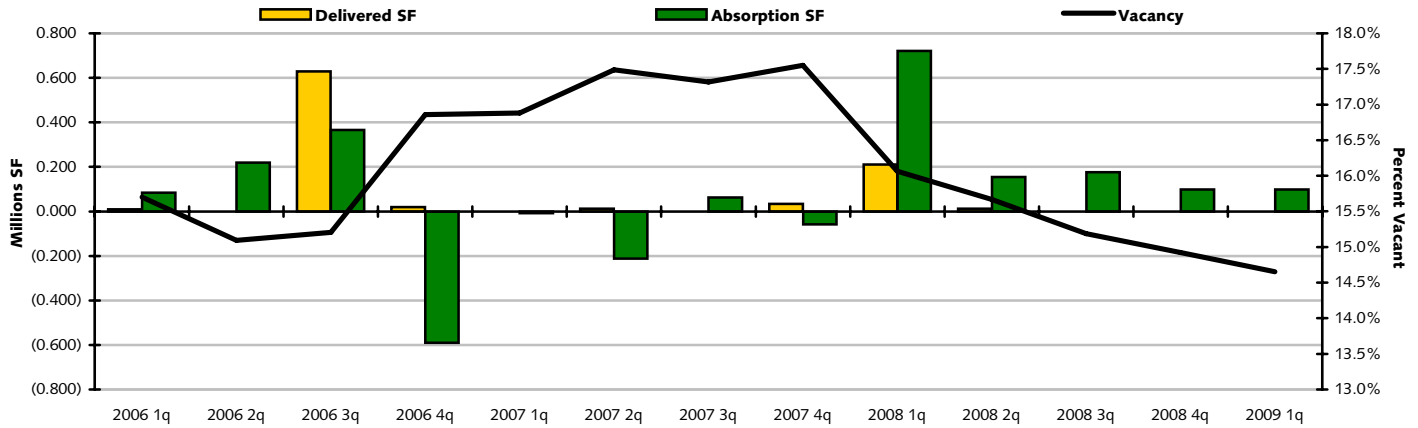


# BOSTON INDUSTRIAL MARKET

## WORCESTER MARKET

### MARKET HIGHLIGHTS - FLEX & WAREHOUSE

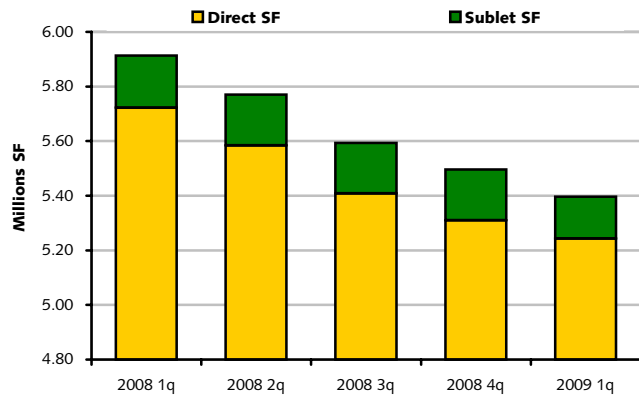
## DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## VACANT SPACE

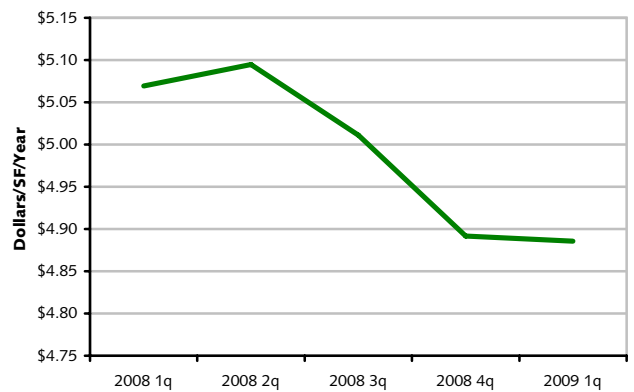
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## QUOTED RENTAL RATES

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 1q	741	36,825,953	5,396,565	14.7%	99,023	0	0	0	0	\$4.89
2008 4q	741	36,825,953	5,495,588	14.9%	98,067	0	0	0	0	\$4.89
2008 3q	741	36,825,953	5,593,655	15.2%	176,127	0	0	0	0	\$5.01
2008 2q	741	36,825,953	5,769,782	15.7%	154,965	1	11,750	0	0	\$5.09
2008 1q	740	36,814,203	5,912,997	16.1%	720,761	1	210,000	1	11,750	\$5.07
2007 4q	739	36,604,203	6,423,758	17.5%	(57,988)	3	33,600	2	221,750	\$5.09
2007 3q	736	36,570,603	6,332,170	17.3%	62,936	0	0	4	243,600	\$5.12
2007 2q	736	36,570,603	6,395,106	17.5%	(212,611)	2	11,600	4	243,600	\$5.08
2007 1q	734	36,559,003	6,170,895	16.9%	(7,736)	0	0	4	233,600	\$5.03
2006 4q	734	36,559,003	6,163,159	16.9%	(589,832)	2	18,800	2	216,000	\$5.33
2006 3q	733	36,542,329	5,556,653	15.2%	365,809	3	629,500	4	234,800	\$5.26
2006 2q	731	36,062,829	5,442,962	15.1%	218,669	0	0	5	648,300	\$5.19
2006 1q	731	36,062,829	5,661,631	15.7%	84,075	1	9,600	3	629,500	\$5.27
2005 4q	731	36,218,214	5,901,091	16.3%	141,880	0	0	2	626,600	\$4.95
2005 3q	732	36,261,802	6,086,559	16.8%	(344,558)	3	46,536	1	9,600	\$4.92
2005 2q	729	36,215,266	5,695,465	15.7%	965	0	0	4	56,136	\$4.75

Source: CoStar Property®