The CoStar Industrial Report

FIRST QUARTER 2009

Hartford Industrial Market

CoStar Group®

Stop Searching. Start Finding.™

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Hartford Industrial Market

Methodology

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.

CoStar Group, Inc.

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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)

Hartford 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.

Preleased 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.

HARTFORD'S VACANCY INCREASES TO 10.4%

Net Absorption Positive 42,646 SF in the Quarter

The Hartford Industrial market ended the first quarter 2009 with a vacancy rate of 10.4%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 42,646 square feet in the first quarter. Vacant sublease space decreased in the quarter, ending the quarter at 462,195 square feet. Rental rates ended the first quarter at $4.86, a decrease over the previous quarter. A total of five buildings delivered to the market in the quarter totaling 132,885 square feet, with 463,076 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Hartford Industrial market was positive 42,646 square feet in the first quarter 2009. That compares to negative (68,999) square feet in the fourth quarter 2008, positive 775,047 square feet in the third quarter 2008, and negative (230,978) square feet in the second quarter 2008.

Tenants moving out of large blocks of space in 2009 include: Fleet Environmental Services moving out of (25,000) square feet at 500 Four Rod Rd, Control Solutions Inc moving out of (4,950) square feet at nine Old Windsor Rd, and Toys for Big Boyz and Big Girls Too moving out of (4,650) square feet at 98 Meadow St.

Tenants moving into large blocks of space in 2009 include: Kimball Co moving into 125,400 square feet at 35 Industrial Dr, United States Coast Guard Research and Development moving into 45,000 square feet at One Chelsea Street, and Superbrush LLC moving into 38,330 square feet at 800 Worcester St.

The Flex building market recorded net absorption of negative (13,137) square feet in the first quarter 2009, compared to negative (5,547) square feet in the fourth quarter 2008, negative (174,793) in the third quarter 2008, and negative (2,967) in the second quarter 2008.

The Warehouse building market recorded net absorption of positive 55,783 square feet in the first quarter 2009 compared to negative (63,452) square feet in the fourth quarter 2008, positive 949,840 in the third quarter 2008, and negative (228,011) in the second quarter 2008.

Vacancy

The Industrial vacancy rate in the Hartford market area increased to 10.4% at the end of the first quarter 2009. The vacancy rate was 10.3% at the end of the fourth quarter 2008, 10.1% at the end of the third quarter 2008, and 9.8% at the end of the second quarter 2008.

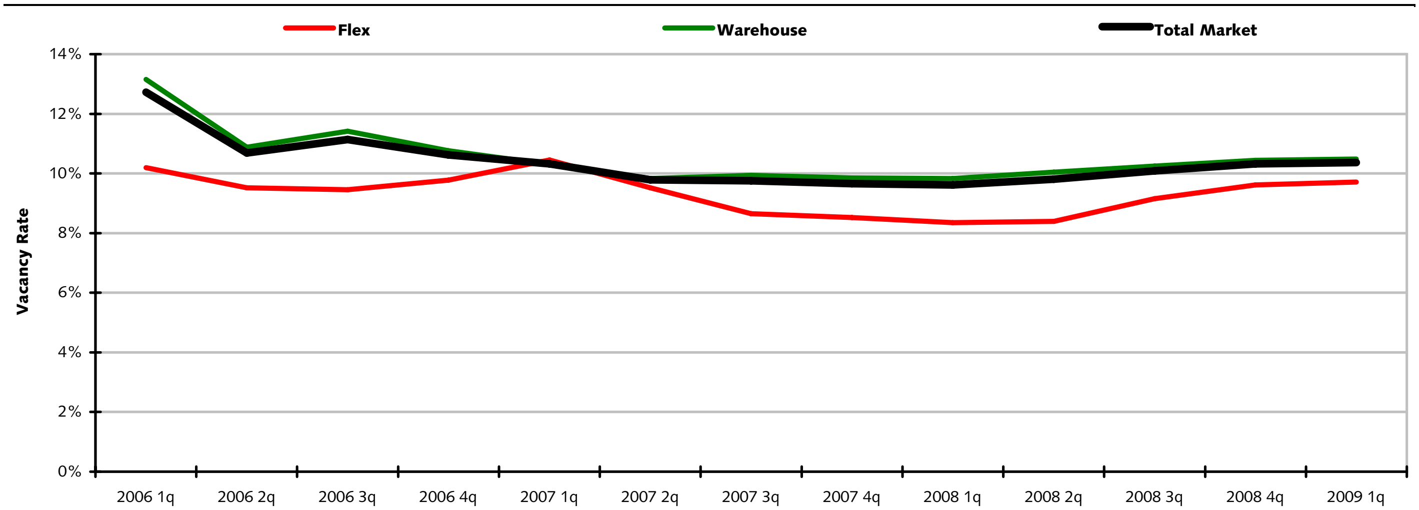
Flex projects reported a vacancy rate of 9.7% at the end of the first quarter 2009, 9.6% at the end of the fourth quarter 2008, 9.2% at the end of the third quarter 2008, and 8.4% at the end of the second quarter 2008.

Warehouse projects reported a vacancy rate of 10.5% at the end of the first quarter 2009, 10.4% at the end of fourth quarter 2008, 10.2% at the end of the third quarter 2008, and 10.0% at the end of the second quarter 2008.

Largest Lease Signings

The largest lease signings occurring in 2009 included: the 304,200-square-foot lease signed by Tire Rack, Inc. at 100 International Dr in the North market; the 62,000-square-foot deal signed by Friendly's Ice Cream Corp at 1045 Sheridan St in the Hampden County market; and the 50,000-square-foot lease

VACANCY RATES BY BUILDING TYPE 2006-2009



Source: CoStar Property®

Hartford Industrial Market

OVERVIEW

signed by Finlay at 1480 Blue Hills Ave in the North market.

Sublease Vacancy

The amount of vacant sublease space in the Hartford market decreased to 462,195 square feet by the end of the first quarter 2009, from 491,485 square feet at the end of the fourth quarter 2008. There was 234,488 square feet vacant at the end of the third quarter 2008 and 240,128 square feet at the end of the second quarter 2008.

Hartford's Flex projects reported vacant sublease space of 125,995 square feet at the end of first quarter 2009, down from the 128,159 square feet reported at the end of the fourth quarter 2008. There were 109,668 square feet of sublease space vacant at the end of the third quarter 2008, and 122,308 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 363,326 square feet to 336,200 square feet during that time. There was 124,820 square feet at the end of the third quarter 2008, and 117,820 square feet at the end of the second quarter 2008.

Rental Rates

The average quoted asking rental rate for available Industrial space was $4.86 per square foot per year at the end of the first quarter 2009 in the Hartford market area. This represented a 0.8% decrease in quoted rental rates from the end of the fourth quarter 2008, when rents were reported at $4.90 per square foot.

The average quoted rate within the Flex sector was $8.88 per square foot at the end of the first quarter 2009, while Warehouse rates stood at $4.38. At the end of the fourth quarter 2008, Flex rates were $8.36 per square foot, and Warehouse rates were $4.49.

Deliveries and Construction

During the first quarter 2009, five buildings totaling 132,885 square feet were completed in the Hartford market area. This compares to four buildings totaling 393,700 square feet that were completed in the fourth quarter 2008, seven buildings totaling 1,420,000 square feet completed in the third quarter 2008, and 119,324 square feet in three buildings completed in the second quarter 2008.

There were 463,076 square feet of Industrial space under construction at the end of the first quarter 2009.

Some of the notable 2009 deliveries include: One Johnson Ave - Bldg 4, a 78,113-square-foot facility that delivered in first quarter 2009 and is now 100% occupied, and 140 Padgette St, a 40,000-square-foot building that delivered in first quarter 2009 and is now 81% occupied.

The largest projects underway at the end of first quarter 2009 were 100 International Dr, a 304,200-square-foot building with 100% of its space pre-leased, and 1480 Blue Hills Ave, a 100,000-square-foot facility that is 50% pre-leased.

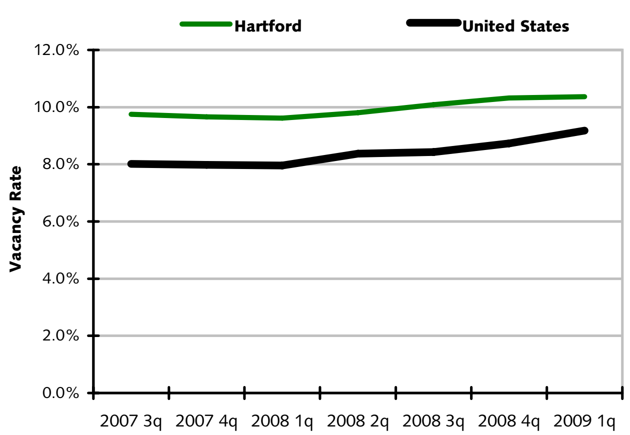
Inventory

Total Industrial inventory in the Hartford market area amounted to 178,479,340 square feet in 5,187 buildings as of the end of the first quarter 2009. The Flex sector consisted of 25,874,147 square feet in 1,131 projects. The Warehouse sector consisted of 152,605,193 square feet in 4,056 buildings. Within the Industrial market there were 404 owner-occupied buildings accounting for 25,342,874 square feet of Industrial space.

Reports compiled by Deb Fochios, CoStar Market Manager, and Lauren Hale, Research Associate.

U.S. Vacancy Comparison

Past 7 Quarters



Source: CoStar Property•

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.

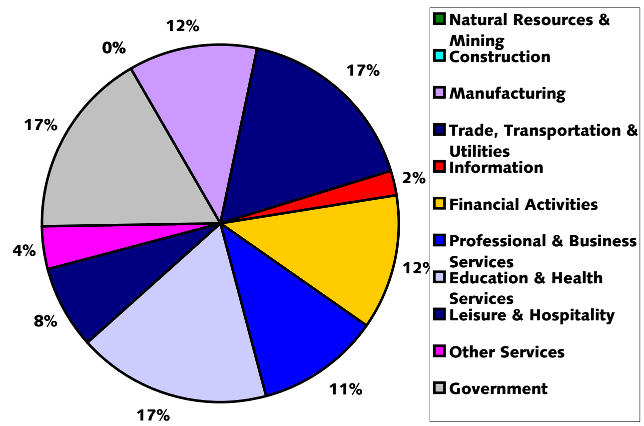
Markets	Submarkets			
East Ind	East Hartford Ind	Glastonbury Ind	Manchester Ind	South Windsor Ind
Hampden County Ind	Hampden County Ind			
Hampshire County Ind	Hampshire County Ind			
Hartford Ind	Hartford Ind			
Litchfield County Ind	New Hartford/NE Lfld Ind SE Litchfield County Ind	New Milford/SW Lfld Ind Torrington Ind	NW Litchfield County Ind	Rt 8/Winsted Ind
Marlborough Outlying Ind	Marlborough Outlying Ind			
Middlesex County Ind	E Hampton/E Haddam Ind	NW Middlesex/Midtown Ind	SW Midlsx/Old Saybrk Ind	
New London County Ind	NE New London/Norwich Ind SW New London/E Lyme Ind	New London Ind	NW New Lndn/Colchster Ind	SE New London Ind
North Ind	Bloomfield Ind Suffield Ind	East Granby Ind Windsor Ind	East Windsor Ind Windsor Locks Ind	Enfield Ind
South Ind	Berlin Ind Wethersfield Ind	New Britain Ind	Newington Ind	Rocky Hill Ind
Tolland County Ind	Tolland County Ind			
West Ind	Avon Ind Simsbury Ind	Bristol Ind Southington Ind	Farmington Ind West Hartford Ind	Plainville Ind
West Outlying Ind	West Outlying Ind			
Windham County Ind	Windham County Ind			

Hartford Industrial Market

EMPLOYMENT AND TENANT

Total Employment by Industry

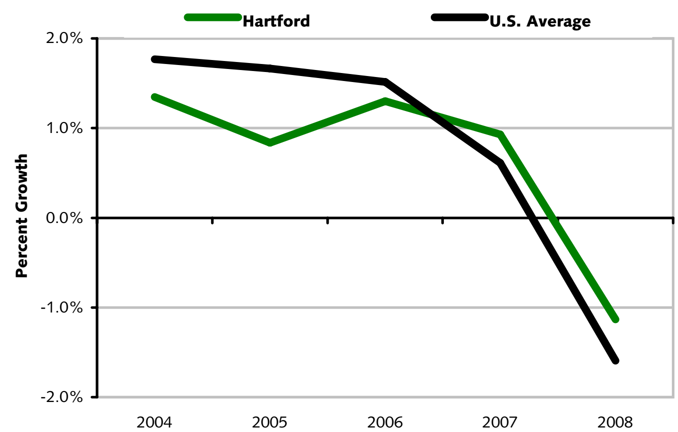
Percent of Total Employment by Industry



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

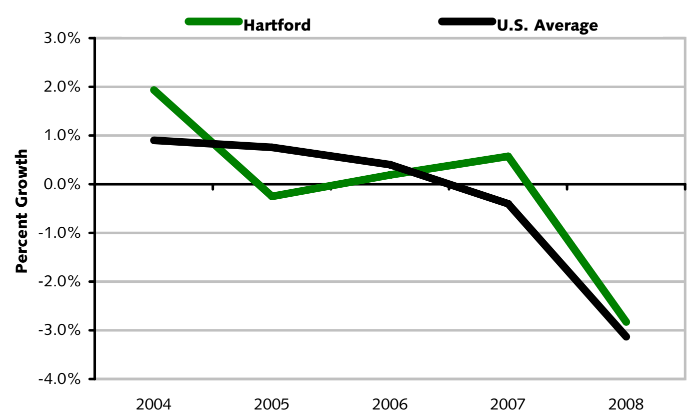
Cumulative Growth in Jobs Over the Past 5 Years

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%
Hartford	3.40%	2.50%	0.90%

Source: Department of Labor, Bureau of Labor Statistics

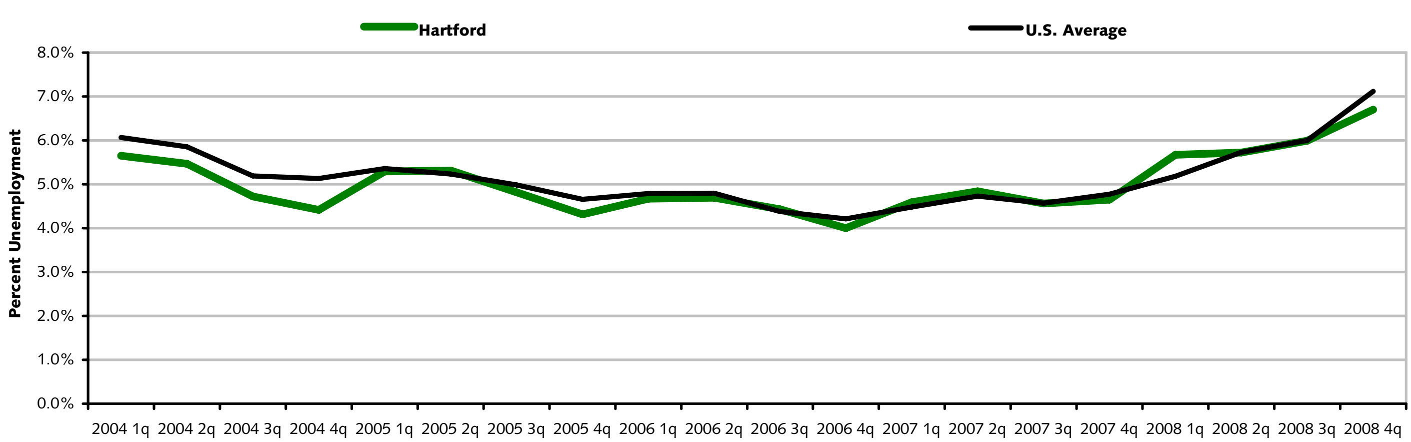
Industrial* Employment Growth

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

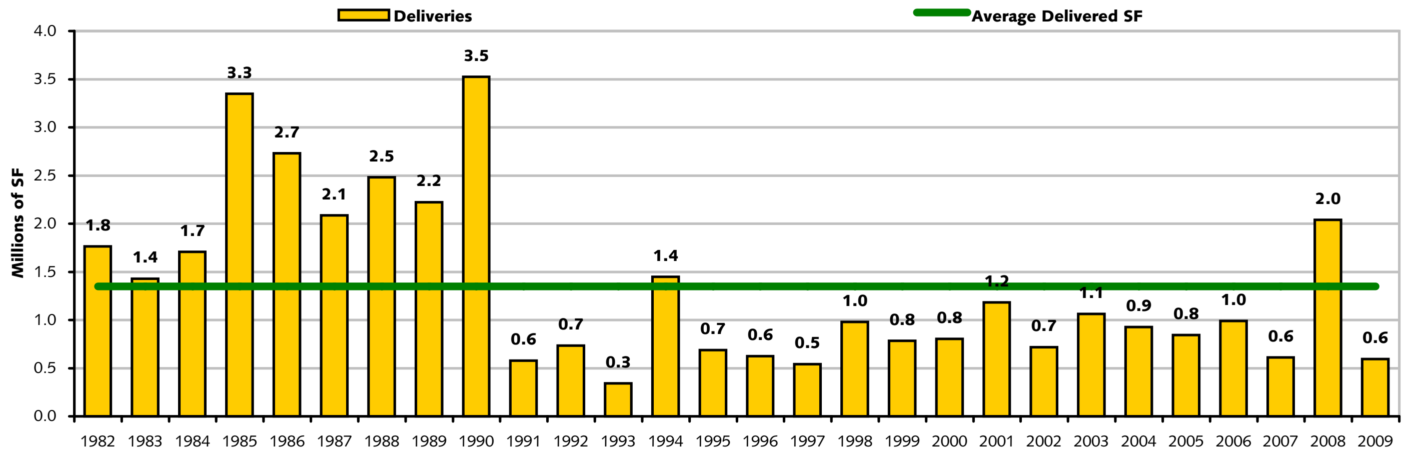


Source: Department of Labor, Bureau of Labor Statistics

Hartford Industrial Market

INVENTORY & DEVELOPMENT

Historical Deliveries 1982 - 2009



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

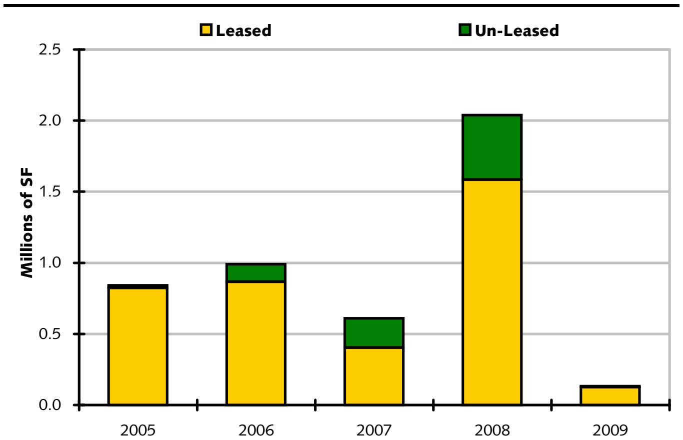
Construction Activity Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
North Ind	2	404,200	354,200	87.6%	44,237	202,100
Hampden County Ind	1	32,000	16,960	53.0%	53,337	32,000
Hartford Ind	1	13,880	0	0.0%	27,913	13,880
West Ind	1	12,996	12,996	100.0%	26,057	12,996
Hampshire County Ind	0	0	0	0.0%	58,924	0
South Ind	0	0	0	0.0%	29,772	0
East Ind	0	0	0	0.0%	28,743	0
West Outlying Ind	0	0	0	0.0%	11,006	0
Litchfield County Ind	0	0	0	0.0%	30,130	0
Middlesex County Ind	0	0	0	0.0%	24,641	0
All Other	0	0	0	0.0%	41,042	0
Totals	**5**	**463,076**	**384,156**	**83.0%**	**34,409**	**92,615**

Source: CoStar Property®

Recent Deliveries

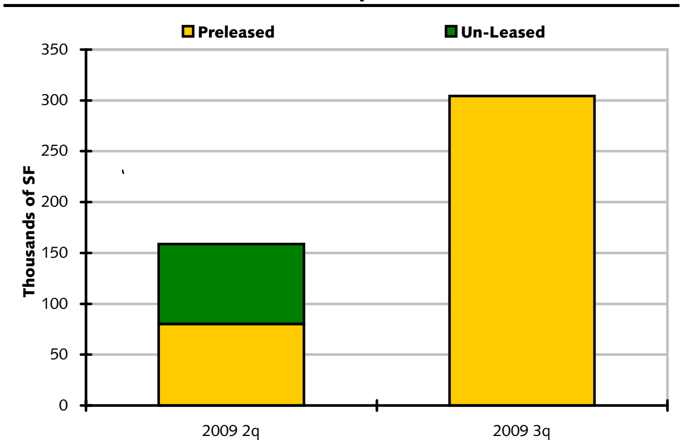
Leased & Un-Leased SF in Deliveries Since 2005



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



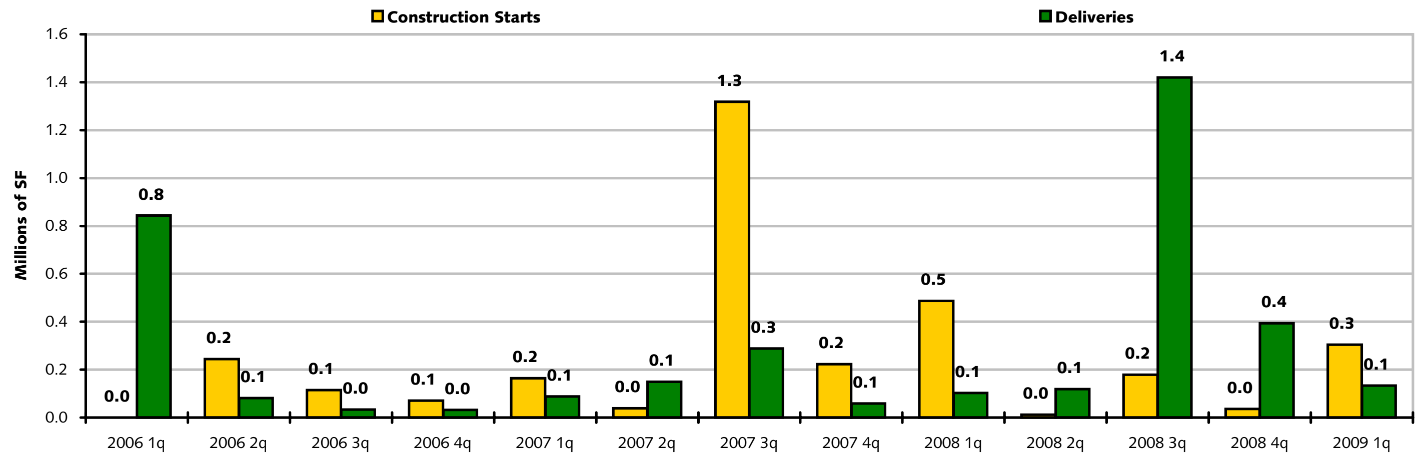
Source: CoStar Property®

Hartford Industrial Market

INVENTORY & DEVELOPMENT

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

Recent Deliveries by Project Size

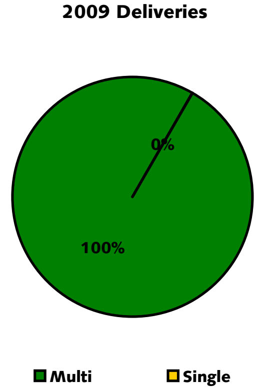
Breakdown of Year-to-Date Development Based on RBA of Project

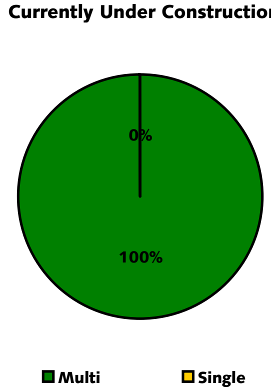
Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	4	54,772	47,172	86.1%	$0.00	0	54,772
50,000 SF - 99,999 SF	1	78,113	78,113	100.0%	$0.00	0	78,113
100,000 SF - 249,999 SF	0	0	0	0.0%	$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	$0.00	0	0

Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

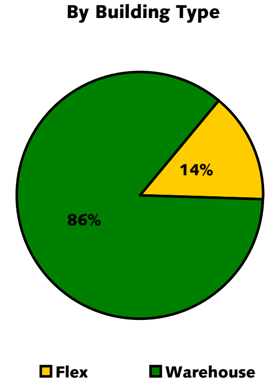


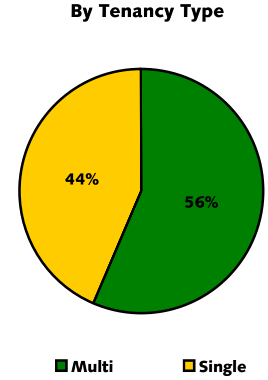


Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA





Source: CoStar Property®

Select Year-to-Date Deliveries

Based on Project Square Footage

1. **1 Johnson Ave**

Submarket:	**West Industrial Market**
RBA:	**78,113**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**First Quarter 2008**
Deliv Date:	**First Quarter 2009**
Leasing Co:	**Trumpf, Inc.**
Developer:	**N/A**

2. **140 Padgette St**

Submarket:	**Hampden County Industrial Market**
RBA:	**40,000**
Occupied:	**81%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Third Quarter 2008**
Deliv Date:	**First Quarter 2009**
Leasing Co:	**Development Associates/Sperry Van N**
Developer:	**Development Associates/Sperry Van N**

3. **175 leonard Dr**

Submarket:	**New London County Industrial Market**
RBA:	**7,600**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2008**
Deliv Date:	**First Quarter 2009**
Leasing Co:	**N/A**
Developer:	**N/A**

4. **105 Reed Ave**

Submarket:	**West Industrial Market**
RBA:	**4,617**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Fourth Quarter 2008**
Deliv Date:	**First Quarter 2009**
Leasing Co:	**N/A**
Developer:	**N/A**

5. **212 B Old Brickyard Ln**

Submarket:	**South Industrial Market**
RBA:	**2,555**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**First Quarter 2008**
Deliv Date:	**First Quarter 2009**
Leasing Co:	**N/A**
Developer:	**N/A**

Source: CoStar Property®

Hartford Industrial Market

INVENTORY & DEVELOPMENT

Select Top Under Construction Properties

Based on Project Square Footage

1. **100 International Dr**
   Submarket: **North Industrial Market**
   RBA: **304,200**
   Preleased: **100%**
   Quoted Rate: **N/A**
   Grnd Brk Date: **First Quarter 2009**
   Deliv Date: **Third Quarter 2009**
   Leasing Co: **Griffin Land**
   Developer: **Griffin Land**

2. **1480 Blue Hills Ave**
   Submarket: **North Industrial Market**
   RBA: **100,000**
   Preleased: **50%**
   Quoted Rate: **$6.25**
   Grnd Brk Date: **Third Quarter 2008**
   Deliv Date: **Second Quarter 2009**
   Leasing Co: **CB Richard Ellis**
   Developer: **N/A**

3. **Building I**
   Submarket: **Hampden County Industrial Market**
   RBA: **32,000**
   Preleased: **53%**
   Quoted Rate: **Negotiable**
   Grnd Brk Date: **Fourth Quarter 2008**
   Deliv Date: **Second Quarter 2009**
   Leasing Co: **Development Associates/Sperry Van N**
   Developer: **Development Associates/Sperry Van N**

4. **141 E Elliot St**
   Submarket: **Hartford Industrial Market**
   RBA: **13,880**
   Preleased: **0%**
   Quoted Rate: **$5.50**
   Grnd Brk Date: **Third Quarter 2008**
   Deliv Date: **Second Quarter 2009**
   Leasing Co: **O,R&L Commercial**
   Developer: **N/A**

5. **122 E Spring St**
   Submarket: **West Industrial Market**
   RBA: **12,996**
   Preleased: **100%**
   Quoted Rate: **N/A**
   Grnd Brk Date: **First Quarter 2008**
   Deliv Date: **Second Quarter 2009**
   Leasing Co: **The Turn Key Group, LLC**
   Developer: **N/A**

Source: CoStar Property®

Hartford Industrial Market

FIGURES AT A GLANCE

Flex Market 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
East Ind	267	4,034,085	399,521	412,557	10.2%	(15,576)	0	0	$6.04
Hampden County Ind	44	2,814,239	371,481	371,481	13.2%	47,630	0	0	$11.43
Hampshire County Ind	10	140,028	0	0	0.0%	0	0	0	$8.75
Hartford Ind	88	1,974,025	303,958	311,958	15.8%	(4,687)	0	0	$13.17
Litchfield County Ind	99	1,636,816	51,030	51,030	3.1%	10,829	0	0	$9.45
Marlborough Outlying Ind	3	37,724	11,000	11,000	29.2%	(8,000)	0	0	$9.09
Middlesex County Ind	113	2,452,686	225,885	229,185	9.3%	(11,721)	0	0	$8.34
New London County Ind	60	1,171,282	146,064	146,064	12.5%	12,395	7,600	0	$11.81
North Ind	189	5,472,784	485,823	585,324	10.7%	(20,900)	0	0	$9.97
South Ind	98	3,124,740	255,679	255,679	8.2%	(18,854)	0	0	$6.68
Tolland County Ind	8	348,915	7,700	7,700	2.2%	(1,700)	0	0	$5.26
West Ind	135	2,190,140	65,742	67,900	3.1%	417	4,617	0	$10.74
West Outlying Ind	10	90,040	1,800	1,800	2.0%	0	0	0	$7.00
Windham County Ind	7	386,643	59,945	59,945	15.5%	(2,970)	0	0	$8.33
Totals	**1,131**	**25,874,147**	**2,385,628**	**2,511,623**	**9.7%**	**(13,137)**	**12,217**	**0**	**$8.88**

Source: CoStar Property®

Warehouse Market 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
East Ind	518	18,528,900	1,192,523	1,225,063	6.6%	118,558	0	0	$4.36
Hampden County Ind	580	30,468,157	4,990,249	5,175,555	17.0%	(246,525)	40,000	32,000	$3.52
Hampshire County Ind	41	2,865,111	501,352	501,352	17.5%	21,465	0	0	$5.64
Hartford Ind	223	6,706,869	694,520	694,520	10.4%	4,308	0	13,880	$4.42
Litchfield County Ind	392	13,156,883	837,485	857,485	6.5%	(51,990)	0	0	$4.46
Marlborough Outlying Ind	3	35,296	12,710	12,710	36.0%	(12,710)	0	0	$0.00
Middlesex County Ind	257	6,664,633	677,375	677,375	10.2%	(7,500)	0	0	$5.59
New London County Ind	221	7,591,314	1,271,961	1,271,961	16.8%	11,263	0	0	$3.86
North Ind	488	24,475,930	2,186,099	2,279,653	9.3%	46,935	0	404,200	$5.15
South Ind	520	15,274,362	1,103,303	1,108,103	7.3%	126,801	2,555	0	$4.22
Tolland County Ind	57	1,303,374	186,230	186,230	14.3%	40,750	0	0	$4.09
West Ind	678	18,994,122	1,052,654	1,052,654	5.5%	47,988	78,113	12,996	$4.75
West Outlying Ind	18	218,115	11,700	11,700	5.4%	0	0	0	$12.00
Windham County Ind	60	6,322,127	939,170	939,170	14.9%	(43,560)	0	0	$3.14
Totals	**4,056**	**152,605,193**	**15,657,331**	**15,993,531**	**10.5%**	**55,783**	**120,668**	**463,076**	**$4.38**

Source: CoStar Property®

Total Industrial Market 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
East Ind	785	22,562,985	1,592,044	1,637,620	7.3%	102,982	0	0	$4.60
Hampden County Ind	624	33,282,396	5,361,730	5,547,036	16.7%	(198,895)	40,000	32,000	$3.56
Hampshire County Ind	51	3,005,139	501,352	501,352	16.7%	21,465	0	0	$5.66
Hartford Ind	311	8,680,894	998,478	1,006,478	11.6%	(379)	0	13,880	$6.44
Litchfield County Ind	491	14,793,699	888,515	908,515	6.1%	(41,161)	0	0	$4.71
Marlborough Outlying Ind	6	73,020	23,710	23,710	32.5%	(20,710)	0	0	$9.09
Middlesex County Ind	370	9,117,319	903,260	906,560	9.9%	(19,221)	0	0	$6.19
New London County Ind	281	8,762,596	1,418,025	1,418,025	16.2%	23,658	7,600	0	$5.04
North Ind	677	29,948,714	2,671,922	2,864,977	9.6%	26,035	0	404,200	$5.72
South Ind	618	18,399,102	1,358,982	1,363,782	7.4%	107,947	2,555	0	$4.65
Tolland County Ind	65	1,652,289	193,930	193,930	11.7%	39,050	0	0	$4.25
West Ind	813	21,184,262	1,118,396	1,120,554	5.3%	48,405	82,730	12,996	$5.31
West Outlying Ind	28	308,155	13,500	13,500	4.4%	0	0	0	$9.63
Windham County Ind	67	6,708,770	999,115	999,115	14.9%	(46,530)	0	0	$3.26
Totals	**5,187**	**178,479,340**	**18,042,959**	**18,505,154**	**10.4%**	**42,646**	**132,885**	**463,076**	**$4.86**

Source: CoStar Property®

Hartford 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
Avon Ind	5	61,282	0	2,158	3.5%	0	0	0	$0.00
Berlin Ind	20	370,101	4,520	4,520	1.2%	0	0	0	$6.99
Bloomfield Ind	55	1,386,329	249,216	291,717	21.0%	1,100	0	0	$6.00
Bristol Ind	17	269,983	10,825	10,825	4.0%	3,600	0	0	$6.50
E Hampton/E Haddam Ind	16	200,047	9,396	9,396	4.7%	0	0	0	$8.10
East Granby Ind	21	542,688	24,331	24,331	4.5%	0	0	0	$5.34
East Hartford Ind	86	1,065,765	59,629	72,665	6.8%	(18,956)	0	0	$7.19
East Windsor Ind	15	302,722	16,181	16,181	5.3%	0	0	0	$10.69
Enfield Ind	27	442,897	9,150	9,150	2.1%	0	0	0	$6.00
Farmington Ind	25	547,553	5,632	5,632	1.0%	0	0	0	$15.83
Glastonbury Ind	47	617,981	18,717	18,717	3.0%	880	0	0	$9.92
Hampden County Ind	44	2,814,239	371,481	371,481	13.2%	47,630	0	0	$11.43
Hampshire County Ind	10	140,028	0	0	0.0%	0	0	0	$8.75
Hartford Ind	88	1,974,025	303,958	311,958	15.8%	(4,687)	0	0	$13.17
Manchester Ind	51	663,349	20,850	20,850	3.1%	0	0	0	$4.50
Marlborough Outlying Ind	3	37,724	11,000	11,000	29.2%	(8,000)	0	0	$9.09
NE New London/Norwich I	20	411,667	28,250	28,250	6.9%	5,000	0	0	$3.79
New Britain Ind	18	1,131,237	70,645	70,645	6.2%	(19,590)	0	0	$5.25
New Hartford/NE Lfld Ind	1	147,940	0	0	0.0%	0	0	0	$0.00
New London Ind	18	331,914	59,353	59,353	17.9%	19,495	7,600	0	$15.10
New Milford/SW Lfld Ind	30	566,571	29,400	29,400	5.2%	8,400	0	0	$9.63
Newington Ind	30	500,616	43,780	43,780	8.7%	(3,166)	0	0	$7.63
NW Litchfield County Ind	7	46,770	3,000	3,000	6.4%	0	0	0	$0.00
NW Middlesex/Midtown In	58	1,396,756	155,651	155,651	11.1%	(29,351)	0	0	$7.46
NW New Lndn/Colchster Ir	5	36,027	0	0	0.0%	0	0	0	$0.00
Plainville Ind	19	222,968	2,000	2,000	0.9%	(2,000)	0	0	$9.19
Rocky Hill Ind	30	1,122,786	136,734	136,734	12.2%	3,902	0	0	$8.04
Rt 8/Winsted Ind	8	76,343	0	0	0.0%	0	0	0	$0.00
SE Litchfield County Ind	10	373,997	11,000	11,000	2.9%	0	0	0	$6.00
SE New London Ind	12	340,816	38,997	38,997	11.4%	(12,100)	0	0	$10.36
Simsbury Ind	14	181,616	14,500	14,500	8.0%	(7,000)	0	0	$9.70
South Windsor Ind	83	1,686,990	300,325	300,325	17.8%	2,500	0	0	$5.57
Southington Ind	17	347,667	5,200	5,200	1.5%	0	0	0	$11.00
Suffield Ind	6	91,792	38,820	38,820	42.3%	0	0	0	$7.80
SW Midlsx/Old Saybrk Ind	39	855,883	60,838	64,138	7.5%	17,630	0	0	$9.48
SW New London/E Lyme Ir	5	50,858	19,464	19,464	38.3%	0	0	0	$10.00
Tolland County Ind	8	348,915	7,700	7,700	2.2%	(1,700)	0	0	$5.26
Torrington Ind	43	425,195	7,630	7,630	1.8%	2,429	0	0	$10.94
West Hartford Ind	38	559,071	27,585	27,585	4.9%	5,817	4,617	0	$6.23
West Outlying Ind	10	90,040	1,800	1,800	2.0%	0	0	0	$7.00
Wethersfield Ind	0	0	0	0	0.0%	0	0	0	$0.00
Windham County Ind	7	386,643	59,945	59,945	15.5%	(2,970)	0	0	$8.33
Windsor Ind	43	2,151,185	148,125	205,125	9.5%	(22,000)	0	0	$13.10
Windsor Locks Ind	22	555,171	0	0	0.0%	0	0	0	$7.50
Totals	**1,131**	**25,874,147**	**2,385,628**	**2,511,623**	**9.7%**	**(13,137)**	**12,217**	**0**	**$8.88**

Source: CoStar Property®

Hartford Industrial Market

FIGURES AT A GLANCE

Warehouse 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
Avon Ind	15	553,201	0	0	0.0%	0	0	0	$4.95
Berlin Ind	157	4,154,926	137,655	137,655	3.3%	97,555	2,555	0	$4.93
Bloomfield Ind	176	5,163,817	376,886	376,886	7.3%	29,535	0	100,000	$5.52
Bristol Ind	177	6,552,345	383,814	383,814	5.9%	(7,582)	0	0	$5.79
E Hampton/E Haddam Ind	31	623,074	61,774	61,774	9.9%	0	0	0	$5.05
East Granby Ind	36	1,463,024	41,335	51,335	3.5%	0	0	0	$5.87
East Hartford Ind	180	5,873,449	592,611	624,611	10.6%	33,000	0	0	$4.05
East Windsor Ind	53	2,147,894	52,350	77,550	3.6%	0	0	0	$4.11
Enfield Ind	69	4,476,982	1,081,259	1,081,259	24.2%	0	0	0	$5.11
Farmington Ind	57	2,113,969	74,594	74,594	3.5%	78,113	78,113	0	$4.79
Glastonbury Ind	40	1,077,755	6,000	6,000	0.6%	0	0	0	$7.50
Hampden County Ind	580	30,468,157	4,990,249	5,175,555	17.0%	(246,525)	40,000	32,000	$3.52
Hampshire County Ind	41	2,865,111	501,352	501,352	17.5%	21,465	0	0	$5.64
Hartford Ind	223	6,706,869	694,520	694,520	10.4%	4,308	0	13,880	$4.42
Manchester Ind	152	6,593,637	239,749	239,749	3.6%	25,640	0	0	$5.10
Marlborough Outlying Ind	3	35,296	12,710	12,710	36.0%	(12,710)	0	0	$0.00
NE New London/Norwich I	87	4,582,879	943,697	943,697	20.6%	(18,078)	0	0	$3.22
New Britain Ind	142	4,613,008	661,410	661,410	14.3%	18,954	0	0	$3.77
New Hartford/NE Lfld Ind	13	652,606	7,075	7,075	1.1%	0	0	0	$5.32
New London Ind	62	1,077,527	86,611	86,611	8.0%	13,841	0	0	$7.45
New Milford/SW Lfld Ind	72	2,925,002	43,776	43,776	1.5%	7,350	0	0	$7.25
Newington Ind	142	4,261,908	231,063	235,863	5.5%	0	0	0	$4.28
NW Litchfield County Ind	24	853,142	20,200	20,200	2.4%	(1,740)	0	0	$5.75
NW Middlesex/Midtown In	130	3,491,597	240,419	240,419	6.9%	(13,500)	0	0	$6.27
NW New Lndn/Colchster Ir	5	57,547	0	0	0.0%	0	0	0	$0.00
Plainville Ind	138	2,911,101	137,912	137,912	4.7%	(6,515)	0	0	$4.87
Rocky Hill Ind	59	1,584,411	73,175	73,175	4.6%	6,000	0	0	$4.43
Rt 8/Winsted Ind	89	2,841,031	75,694	75,694	2.7%	0	0	0	$4.63
SE Litchfield County Ind	108	3,190,383	279,973	279,973	8.8%	(39,700)	0	0	$4.51
SE New London Ind	35	1,243,172	197,516	197,516	15.9%	0	0	0	$4.86
Simsbury Ind	6	55,103	3,936	3,936	7.1%	0	0	0	$5.00
South Windsor Ind	146	4,984,059	354,163	354,703	7.1%	59,918	0	0	$3.88
Southington Ind	128	3,680,976	320,344	320,344	8.7%	(26,278)	0	12,996	$3.93
Suffield Ind	19	960,458	15,400	15,400	1.6%	0	0	0	$5.50
SW Midlsx/Old Saybrk Ind	96	2,549,962	375,182	375,182	14.7%	6,000	0	0	$4.98
SW New London/E Lyme Ir	32	630,189	44,137	44,137	7.0%	15,500	0	0	$5.96
Tolland County Ind	57	1,303,374	186,230	186,230	14.3%	40,750	0	0	$4.09
Torrington Ind	86	2,694,719	410,767	430,767	16.0%	(17,900)	0	0	$3.75
West Hartford Ind	157	3,127,427	132,054	132,054	4.2%	10,250	0	0	$4.20
West Outlying Ind	18	218,115	11,700	11,700	5.4%	0	0	0	$12.00
Wethersfield Ind	20	660,109	0	0	0.0%	4,292	0	0	$7.69
Windham County Ind	60	6,322,127	939,170	939,170	14.9%	(43,560)	0	0	$3.14
Windsor Ind	90	6,433,461	547,079	605,433	9.4%	(27,826)	0	304,200	$5.37
Windsor Locks Ind	45	3,830,294	71,790	71,790	1.9%	45,226	0	0	$7.55
Totals	**4,056**	**152,605,193**	**15,657,331**	**15,993,531**	**10.5%**	**55,783**	**120,668**	**463,076**	**$4.38**

Source: CoStar Property®

CoStar GROUP

Hartford Industrial Market

FIGURES AT A GLANCE

Total Industrial Submarket Statistics

First Quarter 2009

	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
Market	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Avon Ind	20	614,483	0	2,158	0.4%	0	0	0	$4.95
Berlin Ind	177	4,525,027	142,175	142,175	3.1%	97,555	2,555	0	$5.07
Bloomfield Ind	231	6,550,146	626,102	668,603	10.2%	30,635	0	100,000	$5.61
Bristol Ind	194	6,822,328	394,639	394,639	5.8%	(3,982)	0	0	$5.80
E Hampton/E Haddam Ind	47	823,121	71,170	71,170	8.6%	0	0	0	$5.28
East Granby Ind	57	2,005,712	65,666	75,666	3.8%	0	0	0	$5.74
East Hartford Ind	266	6,939,214	652,240	697,276	10.0%	14,044	0	0	$4.19
East Windsor Ind	68	2,450,616	68,531	93,731	3.8%	0	0	0	$4.18
Enfield Ind	96	4,919,879	1,090,409	1,090,409	22.2%	0	0	0	$5.11
Farmington Ind	82	2,661,522	80,226	80,226	3.0%	78,113	78,113	0	$7.09
Glastonbury Ind	87	1,695,736	24,717	24,717	1.5%	880	0	0	$9.00
Hampden County Ind	624	33,282,396	5,361,730	5,547,036	16.7%	(198,895)	40,000	32,000	$3.56
Hampshire County Ind	51	3,005,139	501,352	501,352	16.7%	21,465	0	0	$5.66
Hartford Ind	311	8,680,894	998,478	1,006,478	11.6%	(379)	0	13,880	$6.44
Manchester Ind	203	7,256,986	260,599	260,599	3.6%	25,640	0	0	$5.08
Marlborough Outlying Ind	6	73,020	23,710	23,710	32.5%	(20,710)	0	0	$9.09
NE New London/Norwich I	107	4,994,546	971,947	971,947	19.5%	(13,078)	0	0	$3.25
New Britain Ind	160	5,744,245	732,055	732,055	12.7%	(636)	0	0	$4.00
New Hartford/NE Lfld Ind	14	800,546	7,075	7,075	0.9%	0	0	0	$5.32
New London Ind	80	1,409,441	145,964	145,964	10.4%	33,336	7,600	0	$13.10
New Milford/SW Lfld Ind	102	3,491,573	73,176	73,176	2.1%	15,750	0	0	$8.29
Newington Ind	172	4,762,524	274,843	279,643	5.9%	(3,166)	0	0	$4.58
NW Litchfield County Ind	31	899,912	23,200	23,200	2.6%	(1,740)	0	0	$5.75
NW Middlesex/Midtown In	188	4,888,353	396,070	396,070	8.1%	(42,851)	0	0	$6.57
NW New Lndn/Colchster Ir	10	93,574	0	0	0.0%	0	0	0	$0.00
Plainville Ind	157	3,134,069	139,912	139,912	4.5%	(8,515)	0	0	$5.02
Rocky Hill Ind	89	2,707,197	209,909	209,909	7.8%	9,902	0	0	$6.78
Rt 8/Winsted Ind	97	2,917,374	75,694	75,694	2.6%	0	0	0	$4.63
SE Litchfield County Ind	118	3,564,380	290,973	290,973	8.2%	(39,700)	0	0	$4.54
SE New London Ind	47	1,583,988	236,513	236,513	14.9%	(12,100)	0	0	$5.45
Simsbury Ind	20	236,719	18,436	18,436	7.8%	(7,000)	0	0	$9.60
South Windsor Ind	229	6,671,049	654,488	655,028	9.8%	62,418	0	0	$4.54
Southington Ind	145	4,028,643	325,544	325,544	8.1%	(26,278)	0	12,996	$4.03
Suffield Ind	25	1,052,250	54,220	54,220	5.2%	0	0	0	$6.88
SW Midlsx/Old Saybrk Ind	135	3,405,845	436,020	439,320	12.9%	23,630	0	0	$5.97
SW New London/E Lyme Ir	37	681,047	63,601	63,601	9.3%	15,500	0	0	$6.72
Tolland County Ind	65	1,652,289	193,930	193,930	11.7%	39,050	0	0	$4.25
Torrington Ind	129	3,119,914	418,397	438,397	14.1%	(15,471)	0	0	$3.84
West Hartford Ind	195	3,686,498	159,639	159,639	4.3%	16,067	4,617	0	$4.63
West Outlying Ind	28	308,155	13,500	13,500	4.4%	0	0	0	$9.63
Wethersfield Ind	20	660,109	0	0	0.0%	4,292	0	0	$7.69
Windham County Ind	67	6,708,770	999,115	999,115	14.9%	(46,530)	0	0	$3.26
Windsor Ind	133	8,584,646	695,204	810,558	9.4%	(49,826)	0	304,200	$7.79
Windsor Locks Ind	67	4,385,465	71,790	71,790	1.6%	45,226	0	0	$7.54
Totals	**5,187**	**178,479,340**	**18,042,959**	**18,505,154**	**10.4%**	**42,646**	**132,885**	**463,076**	**$4.86**

Source: CoStar Property®

Hartford Industrial Market

FIGURES AT A GLANCE

Flex Market Statistics

First Quarter 2009

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2009 1q	1,131	25,874,147	2,385,628	2,511,623	9.7%	(13,137)	2	12,217	0	0	$8.88
2008 4q	1,129	25,861,930	2,358,110	2,486,269	9.6%	(5,547)	2	125,200	2	12,217	$8.36
2008 3q	1,127	25,736,730	2,245,854	2,355,522	9.2%	(174,793)	2	22,000	3	132,800	$8.71
2008 2q	1,125	25,714,730	2,036,421	2,158,729	8.4%	(2,967)	1	7,924	4	129,600	$8.79
2008 1q	1,124	25,706,806	2,027,672	2,147,838	8.4%	115,584	2	78,700	4	129,924	$9.30
2007 4q	1,122	25,628,106	2,080,660	2,184,722	8.5%	44,242	1	13,500	2	78,700	$9.39
2007 3q	1,121	25,614,606	2,121,438	2,215,464	8.6%	297,997	3	83,000	3	92,200	$9.25
2007 2q	1,118	25,531,606	2,336,435	2,430,461	9.5%	238,234	0	0	5	154,300	$9.73
2007 1q	1,118	25,531,606	2,574,669	2,668,695	10.5%	(165,837)	1	8,678	4	140,800	$9.35
2006 4q	1,117	25,522,928	2,396,754	2,494,180	9.8%	(74,178)	1	6,556	2	66,878	$8.03
2006 3q	1,116	25,516,372	2,271,601	2,413,446	9.5%	26,411	2	13,200	2	15,234	$8.06
2006 2q	1,114	25,503,172	2,285,212	2,426,657	9.5%	223,676	1	57,000	3	19,756	$7.21
2006 1q	1,113	25,446,172	2,447,888	2,593,333	10.2%	0	7	546,933	3	70,200	$7.75

Source: CoStar Property®

Warehouse Market Statistics

First Quarter 2009

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2009 1q	4,056	152,605,193	15,657,331	15,993,531	10.5%	55,783	3	120,668	5	463,076	$4.38
2008 4q	4,053	152,484,525	15,565,320	15,928,646	10.4%	(63,452)	2	268,500	7	279,544	$4.49
2008 3q	4,051	152,216,025	15,471,874	15,596,694	10.2%	949,840	5	1,398,000	8	516,044	$4.49
2008 2q	4,046	150,818,025	15,030,714	15,148,534	10.0%	(228,011)	2	111,400	10	1,760,164	$4.50
2008 1q	4,044	150,706,625	14,713,632	14,809,123	9.8%	66,555	3	24,200	11	1,867,064	$4.50
2007 4q	4,042	150,682,426	14,762,524	14,851,479	9.9%	167,465	4	45,800	10	1,533,600	$4.40
2007 3q	4,038	150,636,626	14,854,589	14,973,144	9.9%	26,162	2	205,124	10	1,356,000	$4.45
2007 2q	4,036	150,431,502	14,672,907	14,794,182	9.8%	834,004	7	148,800	8	263,124	$4.42
2007 1q	4,029	150,282,702	15,364,986	15,479,386	10.3%	764,985	5	79,156	12	386,124	$4.35
2006 4q	4,024	150,203,546	16,116,895	16,165,215	10.8%	1,008,669	3	26,000	13	383,880	$4.38
2006 3q	4,021	150,177,546	17,098,852	17,147,884	11.4%	(784,077)	2	20,000	15	397,880	$4.20
2006 2q	4,019	150,157,546	16,294,775	16,343,807	10.9%	3,434,451	3	24,150	11	312,084	$4.22
2006 1q	4,016	150,133,396	19,604,822	19,754,108	13.2%	0	4	296,000	9	99,250	$4.21

Source: CoStar Property®

Total Industrial Market Statistics

First Quarter 2009

Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2009 1q	5,187	178,479,340	18,042,959	18,505,154	10.4%	42,646	5	132,885	5	463,076	$4.86
2008 4q	5,182	178,346,455	17,923,430	18,414,915	10.3%	(68,999)	4	393,700	9	291,761	$4.90
2008 3q	5,178	177,952,755	17,717,728	17,952,216	10.1%	775,047	7	1,420,000	11	648,844	$4.91
2008 2q	5,171	176,532,755	17,067,135	17,307,263	9.8%	(230,978)	3	119,324	14	1,889,764	$4.94
2008 1q	5,168	176,413,431	16,741,304	16,956,961	9.6%	182,139	5	102,900	15	1,996,988	$5.04
2007 4q	5,164	176,310,532	16,843,184	17,036,201	9.7%	211,707	5	59,300	12	1,612,300	$5.00
2007 3q	5,159	176,251,232	16,976,027	17,188,608	9.8%	324,159	5	288,124	13	1,448,200	$5.10
2007 2q	5,154	175,963,108	17,009,342	17,224,643	9.8%	1,072,238	7	148,800	13	417,424	$5.18
2007 1q	5,147	175,814,308	17,939,655	18,148,081	10.3%	599,148	6	87,834	16	526,924	$5.06
2006 4q	5,141	175,726,474	18,513,649	18,659,395	10.6%	934,491	4	32,556	15	450,758	$4.88
2006 3q	5,137	175,693,918	19,370,453	19,561,330	11.1%	(757,666)	4	33,200	17	413,114	$4.75
2006 2q	5,133	175,660,718	18,579,987	18,770,464	10.7%	3,658,127	4	81,150	14	331,840	$4.65
2006 1q	5,129	175,579,568	22,052,710	22,347,441	12.7%	0	11	842,933	12	169,450	$4.72

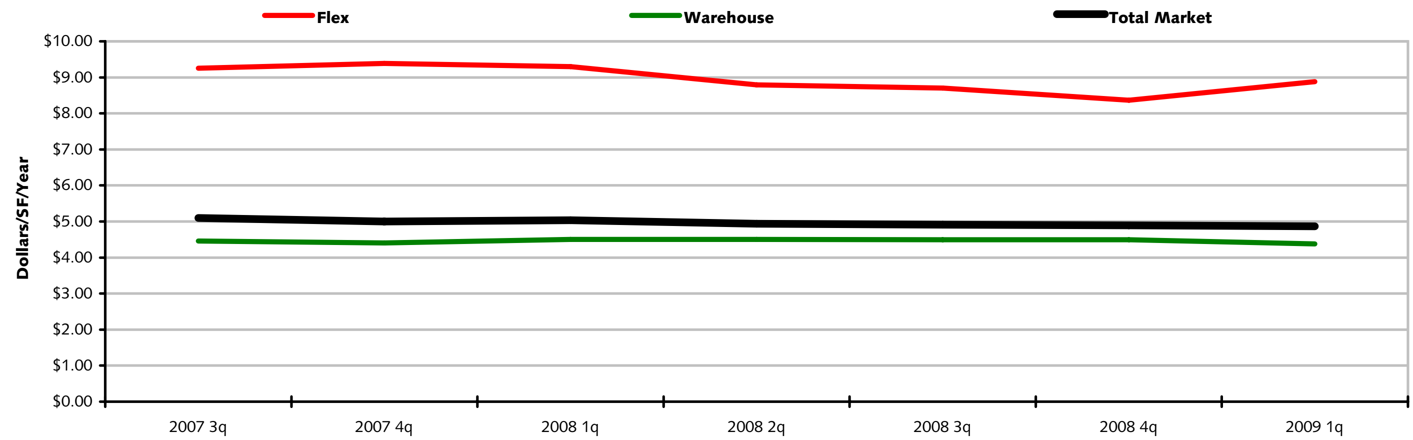
Source: CoStar Property®

Hartford Industrial Market

LEASING ACTIVITY

Historical Rental Rates

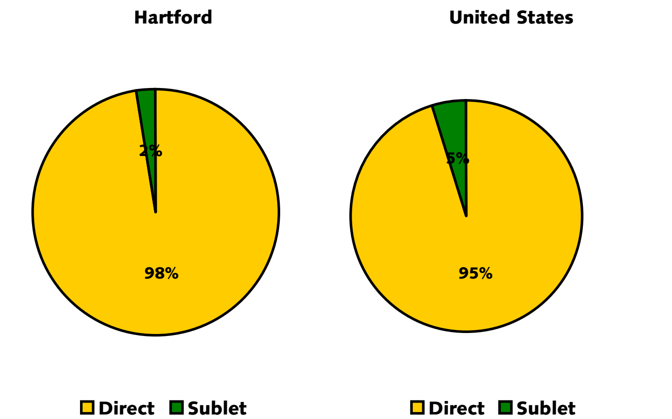
Based on Quoted Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

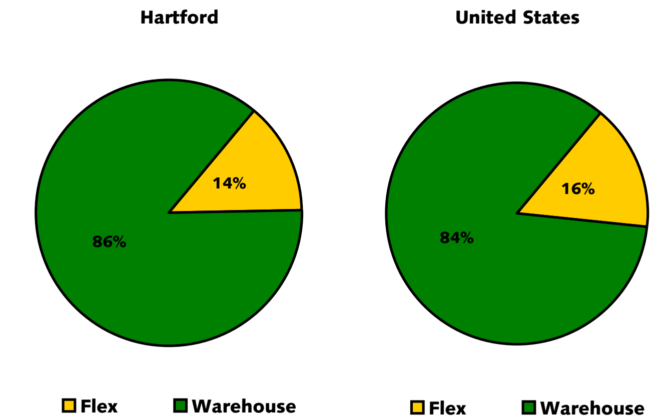
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

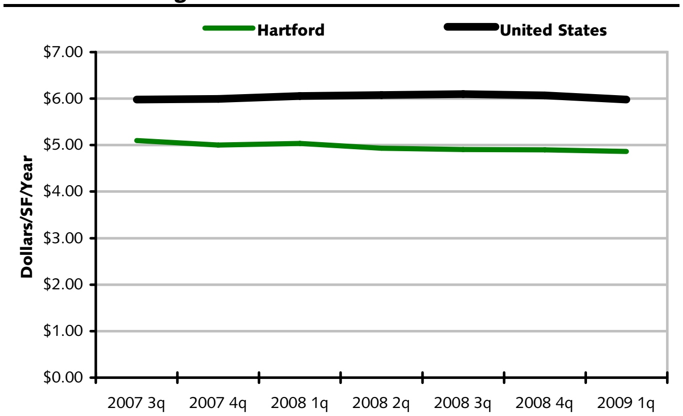
Percent of All Vacant Space by Building Type



Source: CoStar Property®

U.S. Rental Rate Comparison

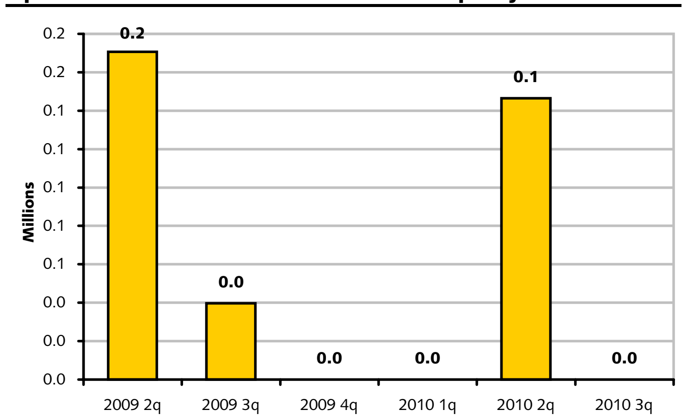
Based on Average Quoted Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

* *Includes Under Construction Space*

Hartford 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	100 International Dr	Windsor Ind	304,200	1st	Tire Rack, Inc.	Veldman Morgan Commercial	Griffin Land
2	1045 Sheridan St*	Hampden County Ind	62,000	1st	Friendly's Ice Cream Corp	KBS Realty Advisors	KBS Realty Advisors
3	1480 Blue Hills Ave	Bloomfield Ind	50,000	1st	Finlay	CB Richard Ellis	CB Richard Ellis
4	140 Rye St	South Windsor Ind	45,000	1st	N/A	N/A	N/A
5	2 Progress Dr	Manchester Ind	36,000	1st	N/A	N/A	Cushman & Wakefield Inc.
6	141 Prestige Park Rd	East Hartford Ind	20,000	1st	Payless Appliance Warehouse Inc	N/A	N/A
7	2081 S Main St	NW Middlesex/Mid'town Ind	14,869	1st	CT Dept of Children and Families	N/A	O,R&L Commercial
8	800 Marshall Phelps - Building 3	Windsor Ind	14,400	1st	N/A	N/A	Sponzo & Associates
9	385 Central Ave	NE New London/Norwich Ind	14,000	1st	Self Storage	N/A	Partner Network
10	1280 Blue Hills Ave*	Bloomfield Ind	12,766	1st	Desserts by David Glass	N/A	Sentry Commercial Real Estate Servi
11	104 Commerce Cir	NW Middlesex/Mid'town Ind	11,000	1st	Bond Brothers	Commercial Acquisition Services, LL	Commercial Acquisition Services, LL
12	712 Brook St	Rocky Hill Ind	10,252	1st	Richardson Kickboxing LLC	Direct Deal	O,R&L Commercial
13	100 Clark Dr	Berlin Ind	10,000	1st	ThyssenKrupp Elevator	N/A	Cushman & Wakefield Inc.
14	1284 Main St	East Hartford Ind	9,000	1st	Safeside Chimney & Duct Cleaning	Murray Real Estate	Colliers Dow & Condon
15	280 Griffith Rd	Hampden County Ind	8,750	1st	Seahorse Labware	N/A	Development Associates/Sperry Van N
16	36 Martone Pl	Hampden County Ind	7,000	1st	N/A	N/A	NAI Samuel D. Plotkin & Associates
17	40 Tolland Stage Rd	Tolland County Ind	6,000	1st	N/A	N/A	Sentry Real Estate
18	5 Research Pky	SW Midlsx/Old Saybrk Ind	5,862	1st	Cloud Nine Catering	N/A	The Geenty Group Realtors
19	106 Sebethe Dr	NW Middlesex/Mid'town Ind	4,350	1st	N/A	N/A	CB Richard Ellis
20	45 Northwest Dr	Plainville Ind	4,000	1st	N/A	N/A	CB Richard Ellis
21	123 Whiting St	Plainville Ind	3,450	1st	N/A	N/A	Whiting & Broad St Associates
22	143 Shaw St	New London Ind	3,229	1st	Life Pharms, Inc.	N/A	Pequot Commercial
23	9 Old Windsor Rd	Bloomfield Ind	2,500	1st	E.S. Boulos Company	N/A	The Windsor Management Company
24	455 Middlefield St	NW Middlesex/Mid'town Ind	2,400	1st	N/A	Sweet, Richard	Sweet, Richard
25	15 Winter St	Hampden County Ind	2,400	1st	N/A	N/A	William B Miller
26	41 Sequin Dr	Glastonbury Ind	2,100	1st	Hartford Marathon Foundation	Colliers Dow & Condon	N/A
27	214 Canal St	Southington Ind	2,000	1st	N/A	N/A	Century 21 Access America
28	630 Silver St	Hampden County Ind	2,000	1st	Reliance Laser	N/A	Development Associates/Sperry Van N
29	New Park Commerce Center - Building 3	West Hartford Ind	1,805	1st	N/A	N/A	Commercial Acquisition Services, LL
30	80 17-4 Pease Ave*	NW Middlesex/Mid'town Ind	1,790	1st	MSR inc	Commercial Services Realty	Commercial Services Realty
31	182 Doty Cir	Hampden County Ind	1,300	1st	N/A	N/A	Riverdale Storage Center
32	110 Redstone Hill Rd	Bristol Ind	1,000	1st	Watstein & Watstein, P.C.	Country Manor Realty	Country Manor Realty
33	1 Panama St	Hampden County Ind	1,000	1st	William Raleigh	RE/MAX Teamwork Commercial Division	RE/MAX Teamwork Commercial Division
34	12 Highwood Ave	Southington Ind	900	1st	N/A	N/A	Century 21 Access America
35	15 Cronk Rd	Plainville Ind	800	1st	N/A	N/A	Realty 3 - Carroll & Agostini
36	15 Cronk Rd	Plainville Ind	800	1st	N/A	N/A	Realty 3 - Carroll & Agostini
37	25 West St	Tolland County Ind	550	1st	N/A	N/A	Croteau Development Group
38	15 Cronk Rd	Plainville Ind	400	1st	N/A	N/A	Realty 3 - Carroll & Agostini
39	15 Cronk Rd	Plainville Ind	400	1st	N/A	N/A	Realty 3 - Carroll & Agostini

Source: CoStar Property®

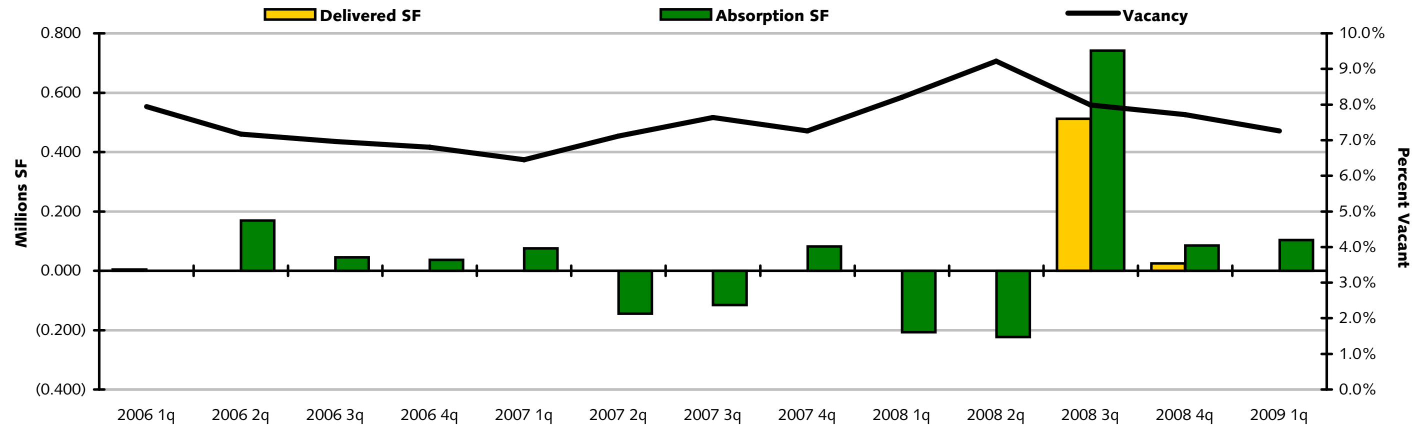
* Renewal

Hartford Industrial Market

EAST MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

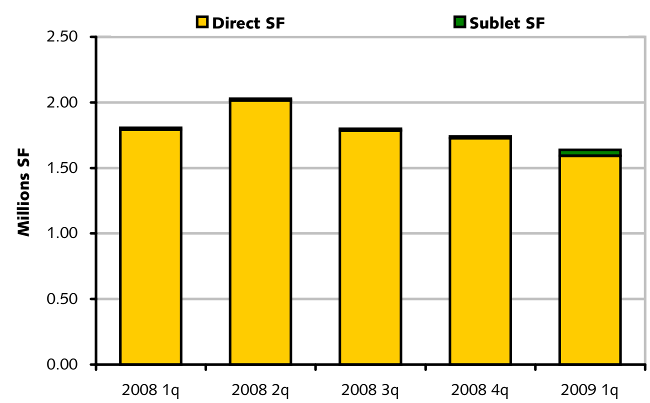
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

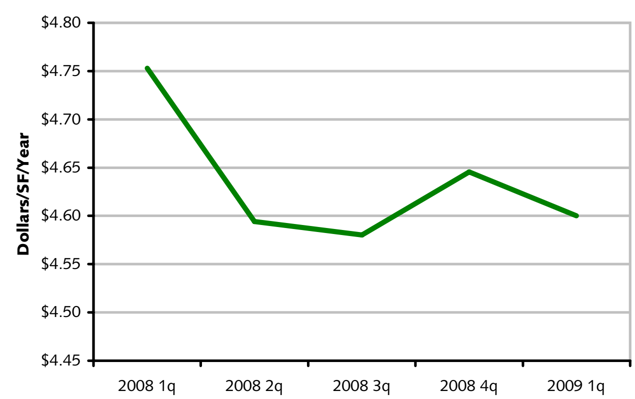
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2009 1q	785	22,562,985	1,637,620	7.3%	102,982	0	0	0	0	$4.60
2008 4q	785	22,562,985	1,740,602	7.7%	84,943	1	25,200	0	0	$4.65
2008 3q	784	22,537,785	1,800,345	8.0%	741,314	2	512,000	1	25,200	$4.58
2008 2q	782	22,025,785	2,029,659	9.2%	(223,613)	0	0	2	512,000	$4.59
2008 1q	782	22,025,785	1,806,046	8.2%	(206,711)	0	0	2	512,000	$4.75
2007 4q	782	22,025,785	1,599,335	7.3%	82,262	0	0	2	512,000	$4.57
2007 3q	782	22,025,785	1,681,597	7.6%	(114,988)	0	0	1	500,000	$4.62
2007 2q	782	22,025,785	1,566,609	7.1%	(144,736)	0	0	0	0	$4.63
2007 1q	782	22,025,785	1,421,873	6.5%	75,867	0	0	0	0	$4.73
2006 4q	782	22,025,785	1,497,740	6.8%	36,186	0	0	0	0	$4.83
2006 3q	782	22,025,785	1,533,926	7.0%	45,106	0	0	0	0	$4.36
2006 2q	782	22,025,785	1,579,032	7.2%	169,620	0	0	0	0	$4.24
2006 1q	782	22,025,785	1,748,652	7.9%	0	1	3,800	0	0	$4.26

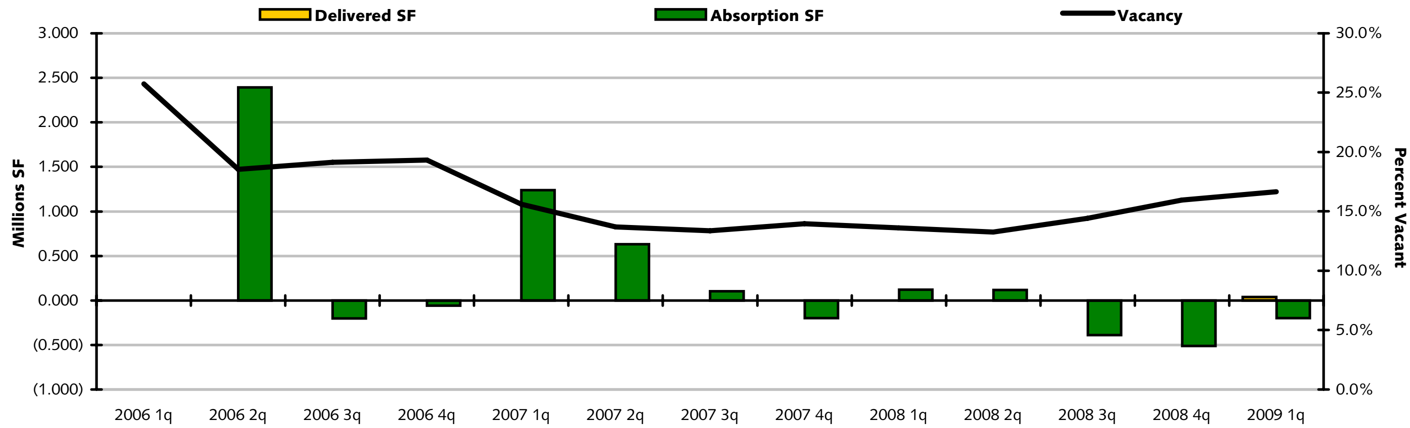
Source: CoStar Property®

Hartford Industrial Market

HAMPDEN COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

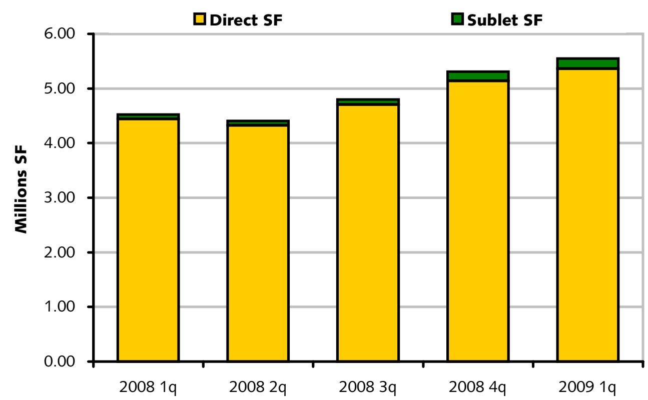
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

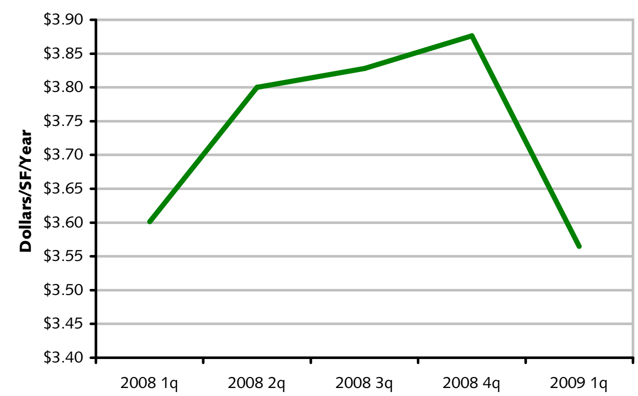
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2009 1q	624	33,282,396	5,547,036	16.7%	(198,895)	1	40,000	1	32,000	$3.56
2008 4q	623	33,242,396	5,308,141	16.0%	(512,038)	0	0	2	72,000	$3.88
2008 3q	623	33,242,396	4,796,103	14.4%	(389,613)	0	0	1	40,000	$3.83
2008 2q	623	33,242,396	4,406,490	13.3%	118,983	0	0	0	0	$3.80
2008 1q	623	33,242,396	4,525,473	13.6%	120,304	0	0	0	0	$3.60
2007 4q	623	33,242,396	4,645,777	14.0%	(198,369)	0	0	0	0	$3.56
2007 3q	623	33,242,396	4,447,408	13.4%	104,230	0	0	0	0	$3.97
2007 2q	623	33,242,396	4,551,638	13.7%	631,865	0	0	0	0	$3.92
2007 1q	623	33,242,396	5,183,503	15.6%	1,239,742	0	0	0	0	$3.77
2006 4q	623	33,242,396	6,423,245	19.3%	(57,996)	0	0	0	0	$3.77
2006 3q	623	33,242,396	6,365,249	19.1%	(202,388)	0	0	0	0	$3.75
2006 2q	623	33,242,396	6,162,861	18.5%	2,391,573	0	0	0	0	$3.49
2006 1q	623	33,242,396	8,554,434	25.7%	0	0	0	0	0	$3.75

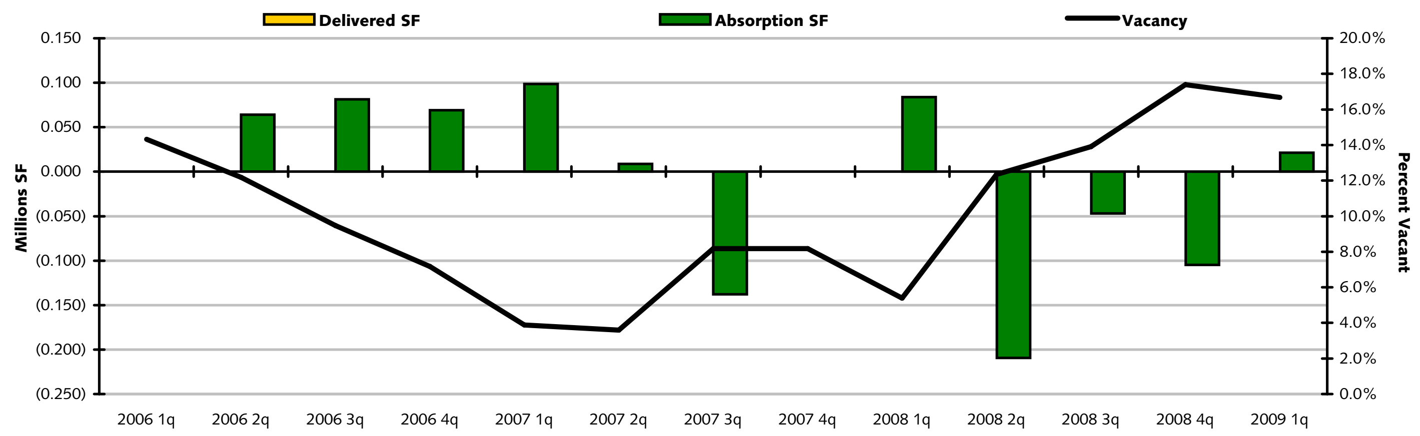
Source: CoStar Property®

Hartford Industrial Market

HAMPSHIRE COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

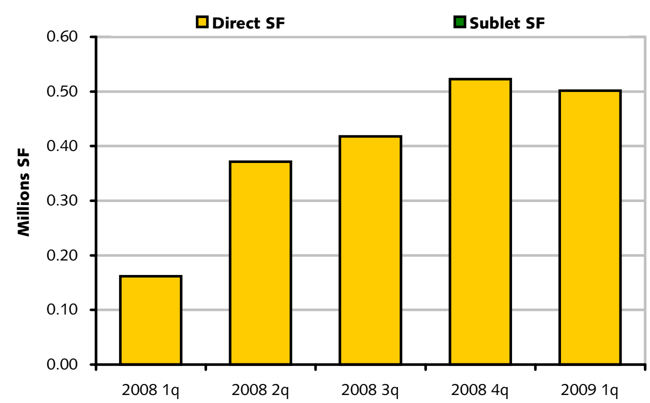
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

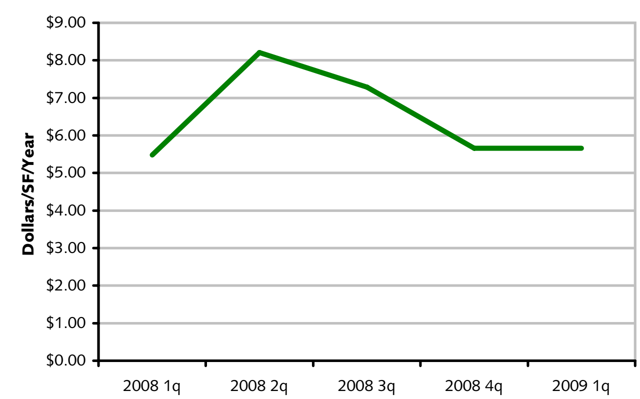
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2009 1q	51	3,005,139	501,352	16.7%	21,465	0	0	0	0	$5.66
2008 4q	51	3,005,139	522,817	17.4%	(104,799)	0	0	0	0	$5.66
2008 3q	51	3,005,139	418,018	13.9%	(46,800)	0	0	0	0	$7.28
2008 2q	51	3,005,139	371,218	12.4%	(209,354)	0	0	0	0	$8.21
2008 1q	51	3,005,139	161,864	5.4%	83,700	0	0	0	0	$5.48
2007 4q	51	3,005,139	245,564	8.2%	300	0	0	0	0	$4.85
2007 3q	51	3,005,139	245,864	8.2%	(137,764)	0	0	0	0	$4.85
2007 2q	51	3,005,139	108,100	3.6%	8,800	0	0	0	0	$4.24
2007 1q	51	3,005,139	116,900	3.9%	98,642	0	0	0	0	$4.24
2006 4q	51	3,005,139	215,542	7.2%	69,100	0	0	0	0	$4.24
2006 3q	51	3,005,139	284,642	9.5%	81,500	0	0	0	0	$3.76
2006 2q	51	3,005,139	366,142	12.2%	64,200	0	0	0	0	$3.75
2006 1q	51	3,005,139	430,342	14.3%	0	0	0	0	0	$3.96

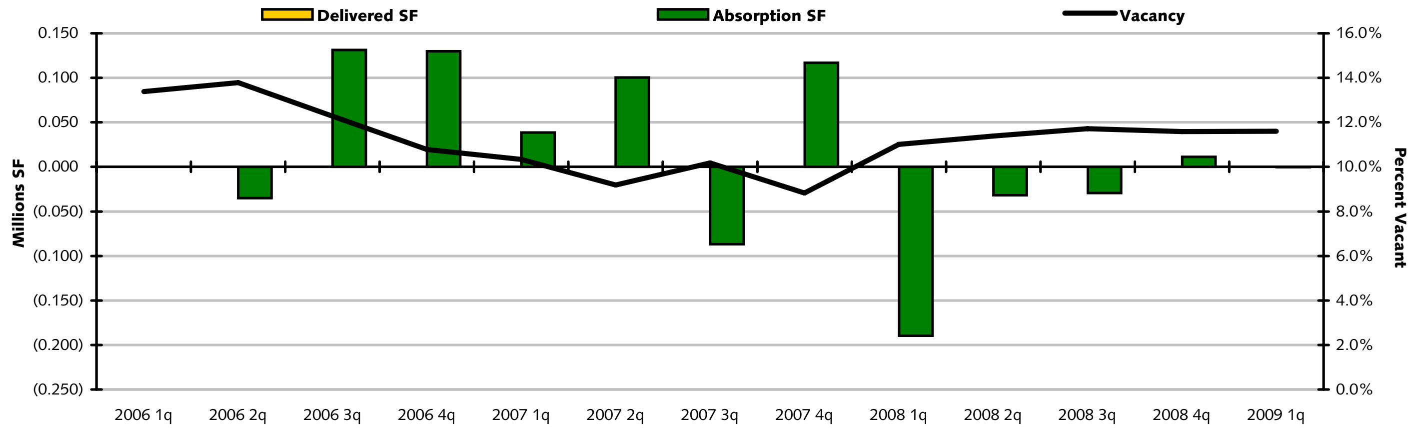
Source: CoStar Property®

Hartford Industrial Market

HARTFORD MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

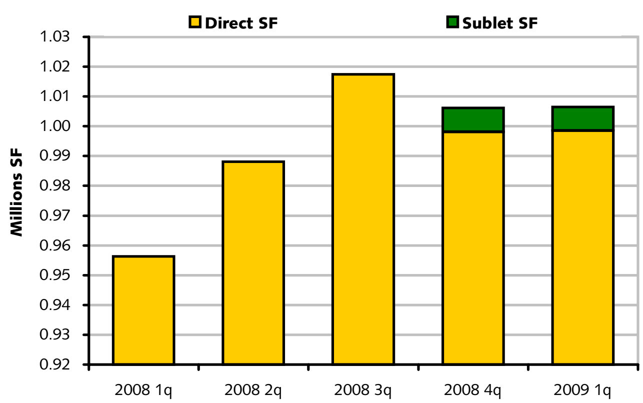
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse

Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2009 1q	311	8,680,894	1,006,478	11.6%	(379)	0	0	1	13,880	$6.44
2008 4q	311	8,680,894	1,006,099	11.6%	11,281	0	0	1	13,880	$6.39
2008 3q	311	8,680,894	1,017,380	11.7%	(29,321)	0	0	1	13,880	$6.16
2008 2q	311	8,680,894	988,059	11.4%	(31,779)	0	0	0	0	$6.11
2008 1q	311	8,680,894	956,280	11.0%	(189,481)	0	0	0	0	$6.50
2007 4q	311	8,680,894	766,799	8.8%	116,813	0	0	0	0	$5.47
2007 3q	311	8,680,894	883,612	10.2%	(86,700)	0	0	0	0	$5.41
2007 2q	311	8,680,894	796,912	9.2%	100,252	0	0	0	0	$5.48
2007 1q	311	8,680,894	897,164	10.3%	38,682	0	0	0	0	$5.16
2006 4q	311	8,680,894	935,846	10.8%	129,975	0	0	0	0	$4.64
2006 3q	311	8,680,894	1,065,821	12.3%	131,290	0	0	0	0	$4.74
2006 2q	311	8,680,894	1,197,111	13.8%	(35,231)	0	0	0	0	$4.73
2006 1q	311	8,680,894	1,161,880	13.4%	0	0	0	0	0	$4.83

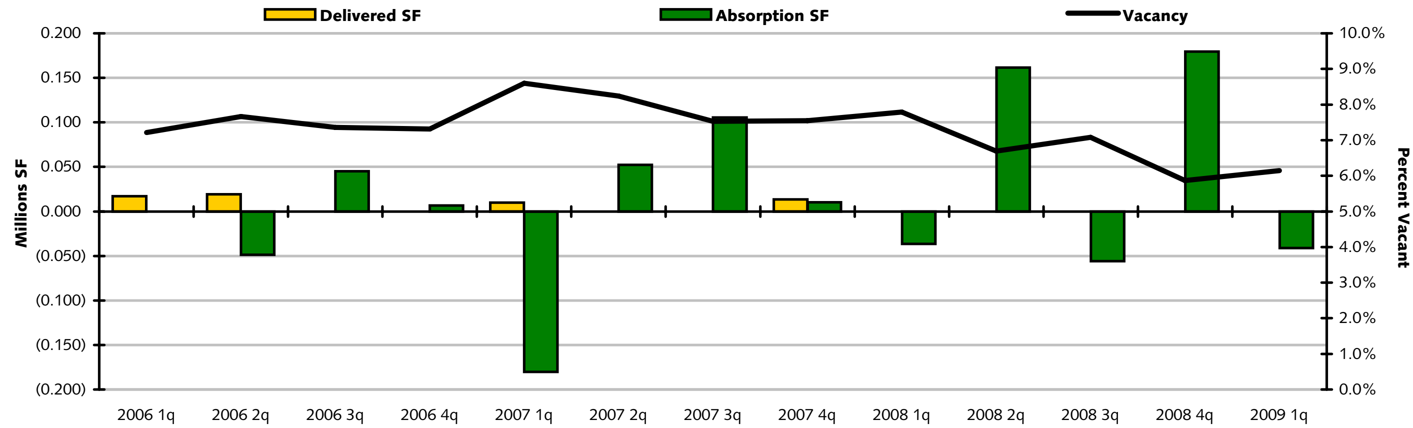
Source: CoStar Property®

Hartford Industrial Market

LITCHFIELD COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

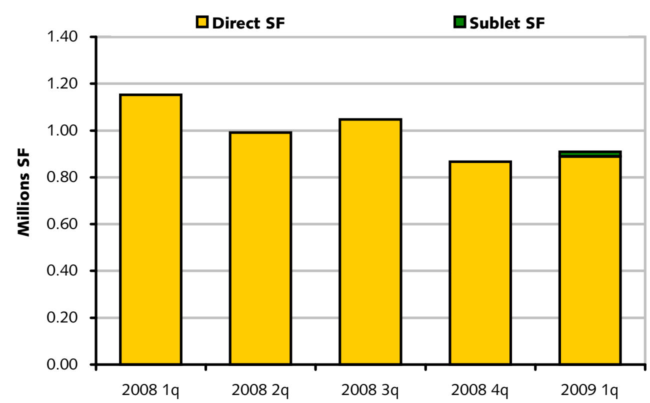
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



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	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2009 1q	491	14,793,699	908,515	6.1%	(41,161)	0	0	0	0	$4.71
2008 4q	491	14,793,699	867,354	5.9%	179,384	0	0	0	0	$5.05
2008 3q	491	14,793,699	1,046,738	7.1%	(55,936)	0	0	0	0	$5.04
2008 2q	491	14,793,699	990,802	6.7%	161,714	0	0	0	0	$4.88
2008 1q	491	14,793,699	1,152,516	7.8%	(36,356)	0	0	0	0	$4.84
2007 4q	491	14,793,699	1,116,160	7.5%	10,170	1	13,500	0	0	$4.82
2007 3q	490	14,780,199	1,112,830	7.5%	105,456	0	0	1	13,500	$4.72
2007 2q	490	14,780,199	1,218,286	8.2%	52,291	0	0	1	13,500	$4.74
2007 1q	490	14,780,199	1,270,577	8.6%	(180,398)	1	10,000	0	0	$4.85
2006 4q	489	14,770,199	1,080,179	7.3%	6,522	0	0	1	10,000	$5.28
2006 3q	489	14,770,199	1,086,701	7.4%	44,950	0	0	1	10,000	$4.40
2006 2q	489	14,770,199	1,131,651	7.7%	(48,531)	2	19,150	0	0	$4.51
2006 1q	487	14,751,049	1,063,970	7.2%	0	2	17,107	2	19,150	$4.77

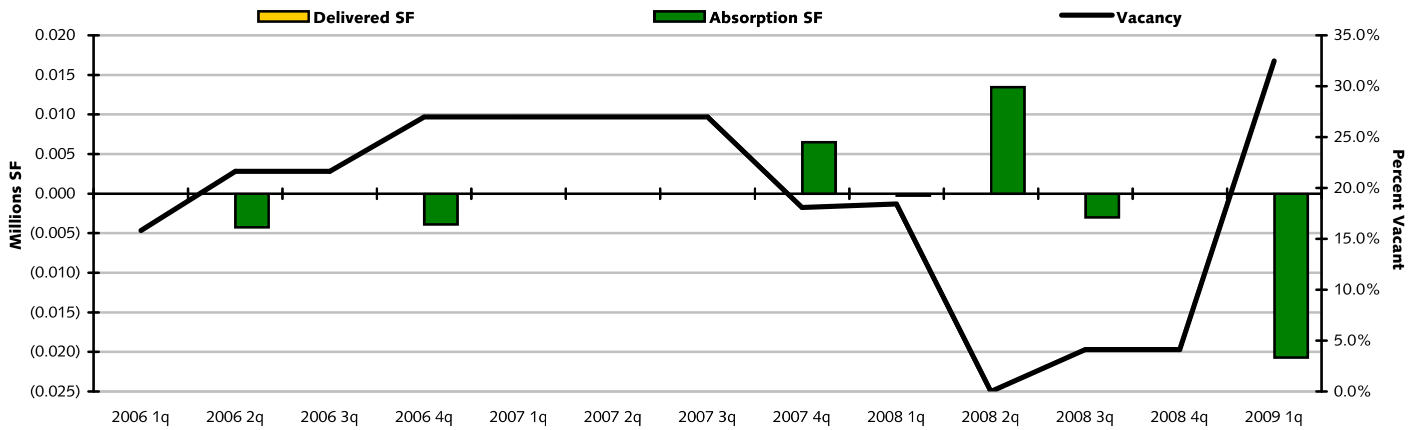
Source: CoStar Property®

Hartford Industrial Market

MARLBOROUGH OUTLYING MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

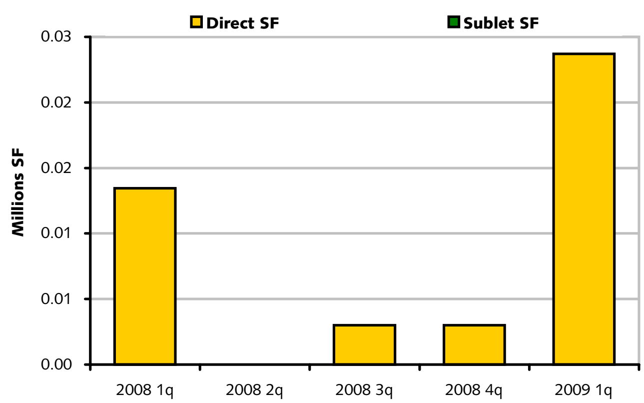
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

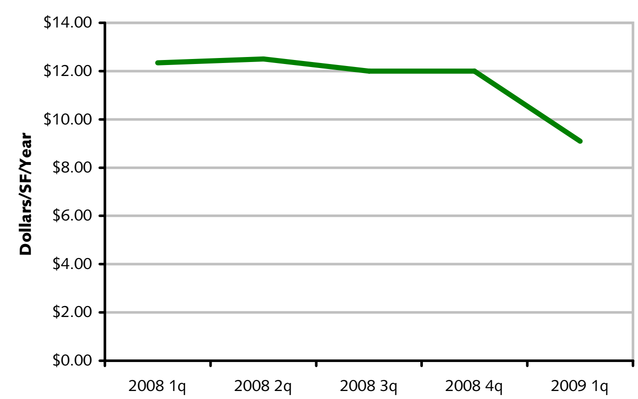
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2009 1q	6	73,020	23,710	32.5%	(20,710)	0	0	0	0	$9.09
2008 4q	6	73,020	3,000	4.1%	0	0	0	0	0	$12.00
2008 3q	6	73,020	3,000	4.1%	(3,000)	0	0	0	0	$12.00
2008 2q	6	73,020	0	0.0%	13,450	0	0	0	0	$12.51
2008 1q	6	73,020	13,450	18.4%	(250)	0	0	0	0	$12.35
2007 4q	6	73,020	13,200	18.1%	6,500	0	0	0	0	$10.60
2007 3q	6	73,020	19,700	27.0%	0	0	0	0	0	$12.00
2007 2q	6	73,020	19,700	27.0%	0	0	0	0	0	$12.00
2007 1q	6	73,020	19,700	27.0%	0	0	0	0	0	$11.34
2006 4q	6	73,020	19,700	27.0%	(3,900)	0	0	0	0	$11.34
2006 3q	6	73,020	15,800	21.6%	0	0	0	0	0	$10.94
2006 2q	6	73,020	15,800	21.6%	(4,250)	0	0	0	0	$10.94
2006 1q	6	73,020	11,550	15.8%	0	0	0	0	0	$10.00

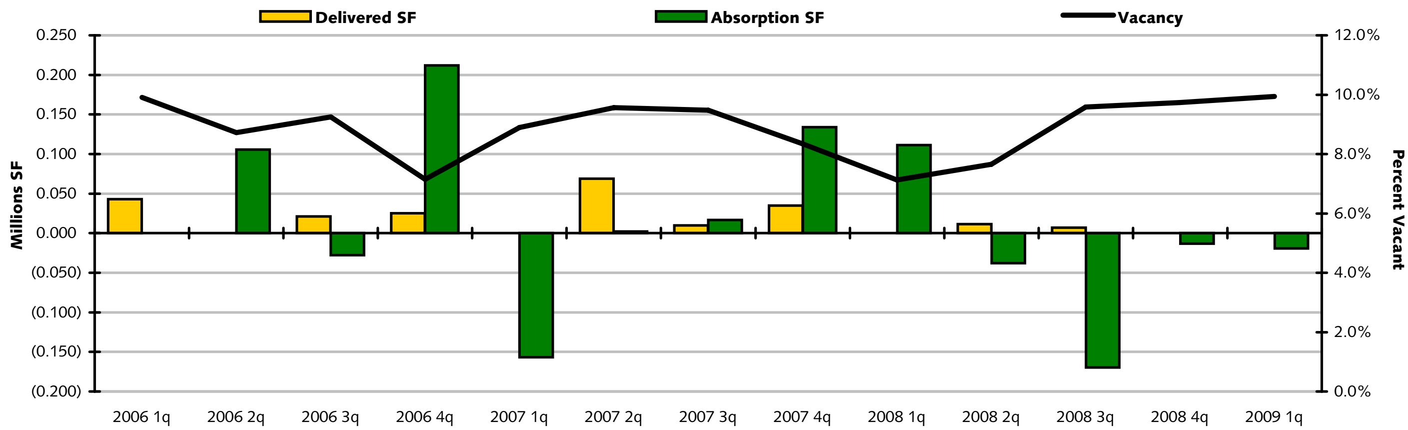
Source: CoStar Property®

Hartford Industrial Market

MIDDLESEX COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

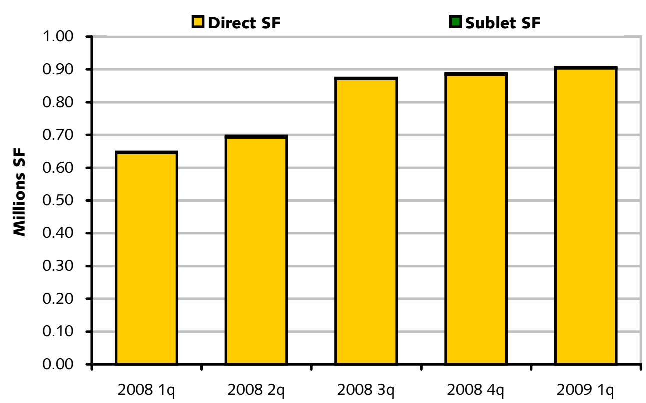
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



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	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2009 1q	370	9,117,319	906,560	9.9%	(19,221)	0	0	0	0	$6.19
2008 4q	370	9,117,319	887,339	9.7%	(13,158)	0	0	0	0	$6.11
2008 3q	370	9,117,319	874,181	9.6%	(169,612)	1	7,000	0	0	$6.00
2008 2q	369	9,110,319	697,569	7.7%	(37,849)	1	11,400	1	7,000	$6.43
2008 1q	368	9,098,919	648,320	7.1%	111,227	0	0	2	18,400	$6.42
2007 4q	368	9,098,919	759,547	8.3%	134,125	2	35,000	1	11,400	$6.29
2007 3q	366	9,063,919	858,672	9.5%	16,712	1	9,800	2	35,000	$6.28
2007 2q	365	9,054,119	865,584	9.6%	1,991	3	68,800	3	44,800	$6.07
2007 1q	362	8,985,319	798,775	8.9%	(156,701)	0	0	5	98,600	$5.95
2006 4q	362	8,985,319	642,074	7.1%	211,995	3	25,056	2	34,800	$5.68
2006 3q	359	8,960,263	829,013	9.3%	(27,784)	3	21,200	4	47,856	$5.16
2006 2q	356	8,939,063	780,029	8.7%	105,535	0	0	7	69,056	$4.99
2006 1q	356	8,939,063	885,564	9.9%	0	4	43,093	4	44,000	$5.05

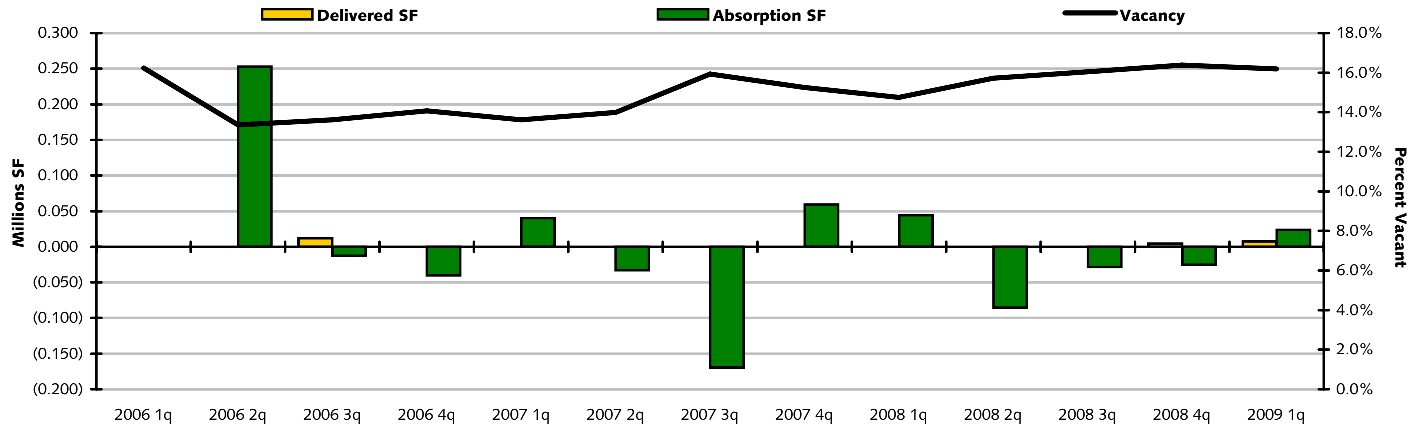
Source: CoStar Property®

Hartford Industrial Market

NEW LONDON COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

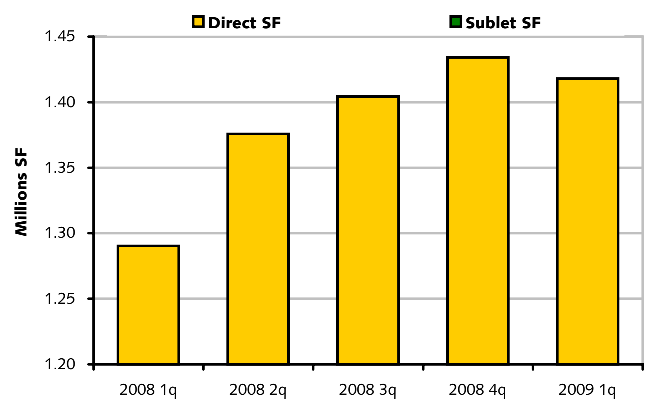
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

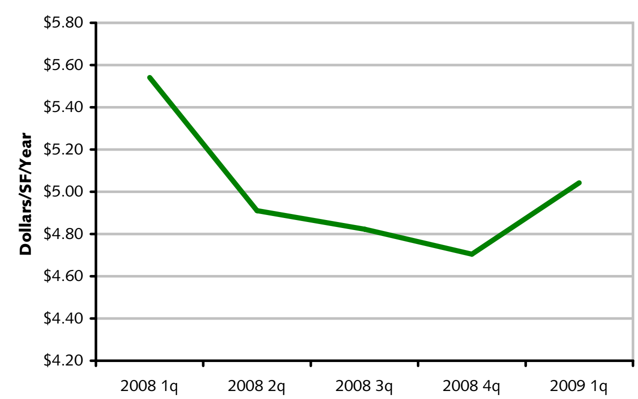
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2009 1q	281	8,762,596	1,418,025	16.2%	23,658	1	7,600	0	0	$5.04
2008 4q	280	8,754,996	1,434,083	16.4%	(25,285)	1	4,500	1	7,600	$4.70
2008 3q	279	8,750,496	1,404,298	16.0%	(28,549)	0	0	2	12,100	$4.82
2008 2q	279	8,750,496	1,375,749	15.7%	(85,403)	0	0	2	12,100	$4.91
2008 1q	279	8,750,496	1,290,346	14.7%	44,322	0	0	0	0	$5.54
2007 4q	279	8,750,496	1,334,668	15.3%	58,988	0	0	0	0	$6.54
2007 3q	279	8,750,496	1,393,656	15.9%	(169,450)	0	0	0	0	$6.40
2007 2q	279	8,750,496	1,224,206	14.0%	(33,055)	0	0	0	0	$6.40
2007 1q	279	8,750,496	1,191,151	13.6%	40,302	0	0	0	0	$6.51
2006 4q	279	8,750,496	1,231,453	14.1%	(40,037)	0	0	0	0	$6.60
2006 3q	279	8,750,496	1,191,416	13.6%	(12,523)	1	12,000	0	0	$6.97
2006 2q	278	8,738,496	1,166,893	13.4%	252,608	0	0	1	12,000	$4.77
2006 1q	278	8,738,496	1,419,501	16.2%	0	0	0	1	12,000	$4.51

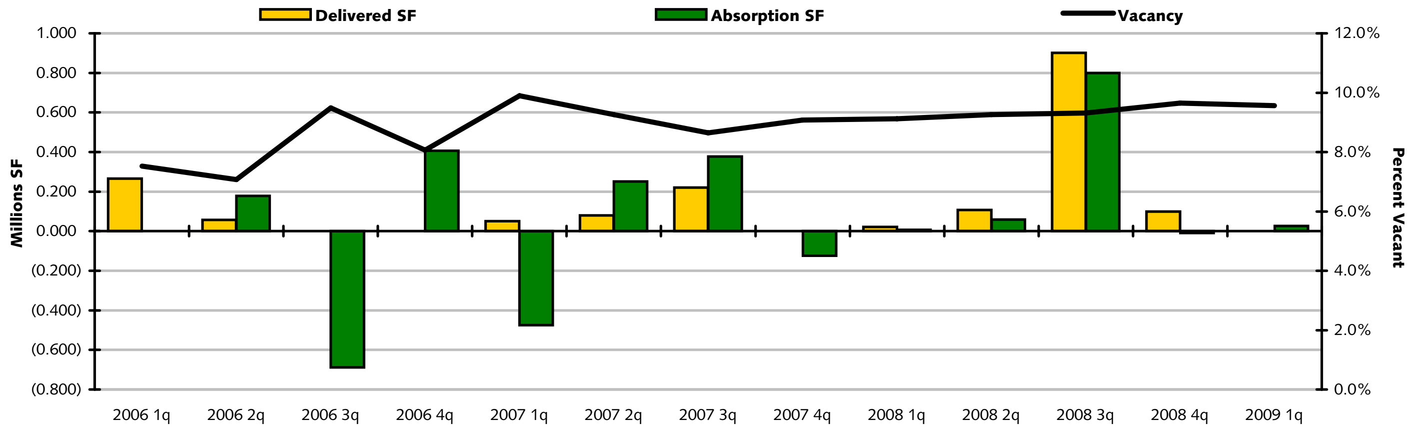
Source: CoStar Property®

Hartford Industrial Market

NORTH MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

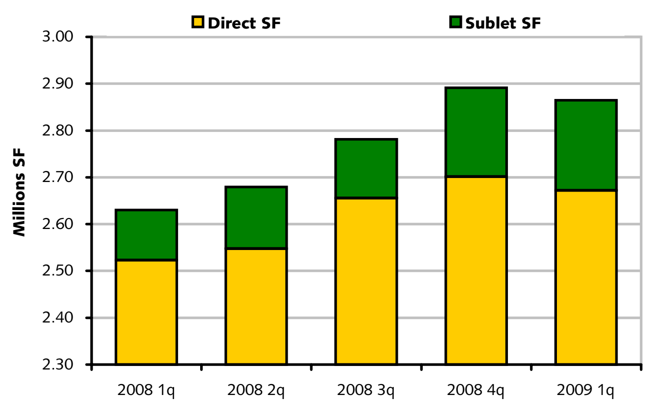
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

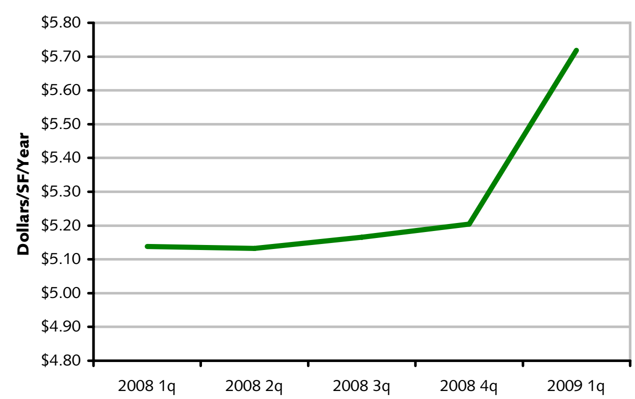
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2009 1q	677	29,948,714	2,864,977	9.6%	26,035	0	0	2	404,200	$5.72
2008 4q	677	29,948,714	2,891,012	9.7%	(9,453)	1	100,000	1	100,000	$5.20
2008 3q	676	29,848,714	2,781,559	9.3%	799,090	4	901,000	2	200,000	$5.17
2008 2q	672	28,947,714	2,679,649	9.3%	58,599	2	107,924	5	1,001,000	$5.13
2008 1q	670	28,839,790	2,630,324	9.1%	6,708	1	20,900	7	1,108,924	$5.14
2007 4q	669	28,818,890	2,616,132	9.1%	(123,733)	0	0	5	1,006,900	$5.34
2007 3q	669	28,818,890	2,492,399	8.6%	377,257	3	220,124	3	806,900	$5.58
2007 2q	666	28,598,766	2,649,532	9.3%	251,720	4	80,000	3	220,124	$5.50
2007 1q	662	28,518,766	2,821,252	9.9%	(475,532)	1	50,000	7	300,124	$5.70
2006 4q	661	28,468,766	2,295,720	8.1%	406,825	0	0	6	315,124	$5.60
2006 3q	661	28,468,766	2,702,545	9.5%	(687,705)	0	0	6	315,124	$5.71
2006 2q	661	28,468,766	2,014,840	7.1%	178,799	1	57,000	4	238,484	$5.86
2006 1q	660	28,411,766	2,136,639	7.5%	0	2	265,000	2	77,000	$5.95

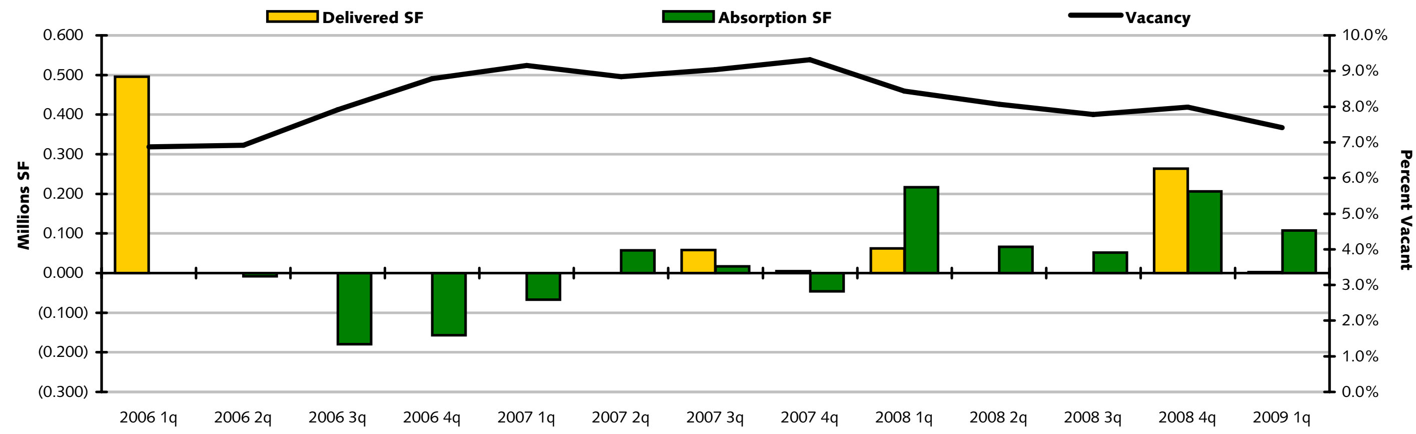
Source: CoStar Property®

Hartford Industrial Market

SOUTH MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

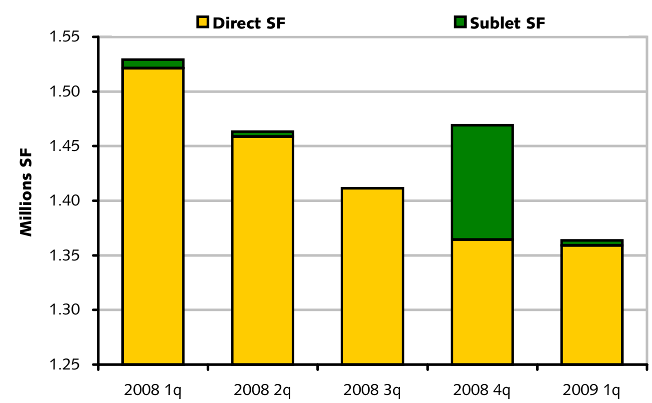
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

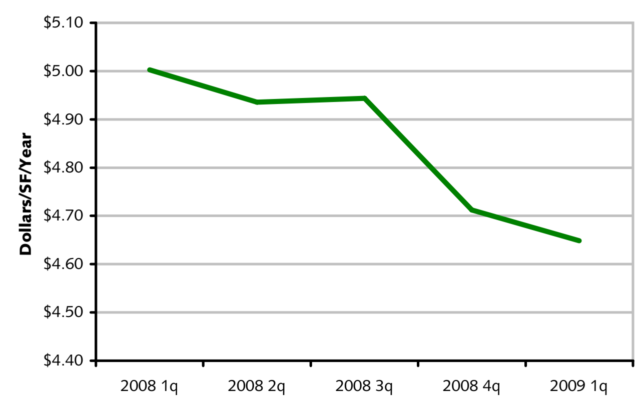
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2009 1q	618	18,399,102	1,363,782	7.4%	107,947	1	2,555	0	0	$4.65
2008 4q	617	18,396,547	1,469,174	8.0%	206,334	1	264,000	1	2,555	$4.71
2008 3q	616	18,132,547	1,411,508	7.8%	51,732	0	0	2	266,555	$4.94
2008 2q	616	18,132,547	1,463,240	8.1%	65,963	0	0	2	266,555	$4.94
2008 1q	616	18,132,547	1,529,203	8.4%	216,638	2	62,600	2	266,555	$5.00
2007 4q	614	18,069,947	1,683,241	9.3%	(46,072)	1	4,800	2	62,600	$4.91
2007 3q	613	18,065,147	1,632,369	9.0%	17,331	1	58,200	3	67,400	$4.65
2007 2q	612	18,006,947	1,591,500	8.8%	57,606	0	0	4	125,600	$4.22
2007 1q	612	18,006,947	1,649,106	9.2%	(66,767)	0	0	3	120,800	$4.19
2006 4q	612	18,006,947	1,582,339	8.8%	(156,794)	0	0	2	63,000	$4.10
2006 3q	612	18,006,947	1,425,545	7.9%	(179,431)	0	0	1	4,800	$3.97
2006 2q	612	18,006,947	1,246,114	6.9%	(8,433)	0	0	1	4,800	$4.29
2006 1q	612	18,006,947	1,237,681	6.9%	0	1	495,933	1	4,800	$4.20

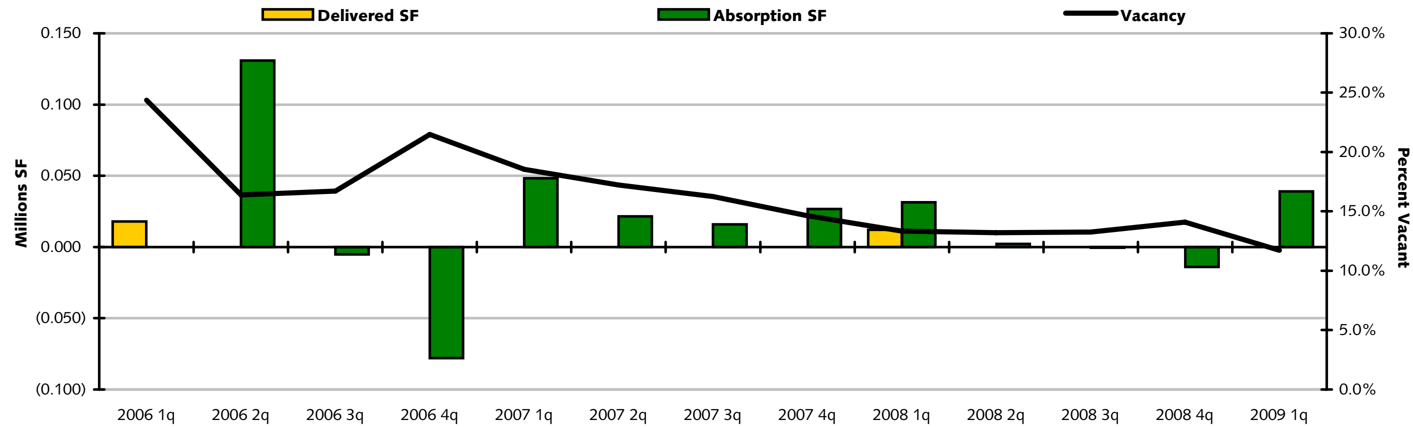
Source: CoStar Property®

Hartford Industrial Market

TOLLAND COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

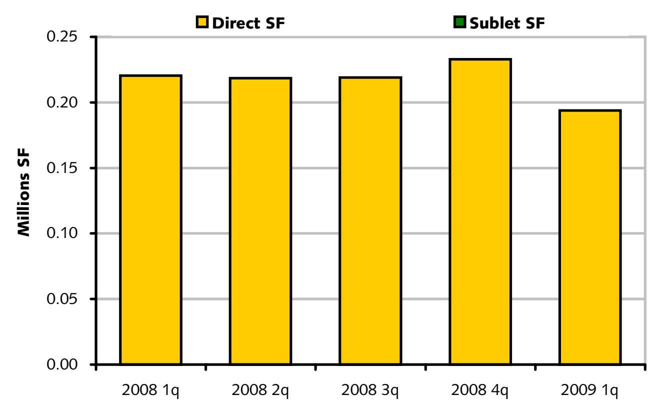
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



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	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2009 1q	65	1,652,289	193,930	11.7%	39,050	0	0	0	0	$4.25
2008 4q	65	1,652,289	232,980	14.1%	(14,000)	0	0	0	0	$4.26
2008 3q	65	1,652,289	218,980	13.3%	(550)	0	0	0	0	$4.17
2008 2q	65	1,652,289	218,430	13.2%	2,100	0	0	0	0	$4.17
2008 1q	65	1,652,289	220,530	13.3%	31,450	1	12,000	0	0	$4.23
2007 4q	64	1,640,289	239,980	14.6%	26,621	0	0	1	12,000	$4.20
2007 3q	64	1,640,289	266,601	16.3%	16,000	0	0	1	12,000	$3.99
2007 2q	64	1,640,289	282,601	17.2%	21,500	0	0	0	0	$4.27
2007 1q	64	1,640,289	304,101	18.5%	48,199	0	0	0	0	$4.27
2006 4q	64	1,640,289	352,300	21.5%	(78,000)	0	0	0	0	$6.76
2006 3q	64	1,640,289	274,300	16.7%	(5,300)	0	0	0	0	$4.71
2006 2q	64	1,640,289	269,000	16.4%	130,800	0	0	0	0	$5.22
2006 1q	64	1,640,289	399,800	24.4%	0	1	18,000	0	0	$5.54

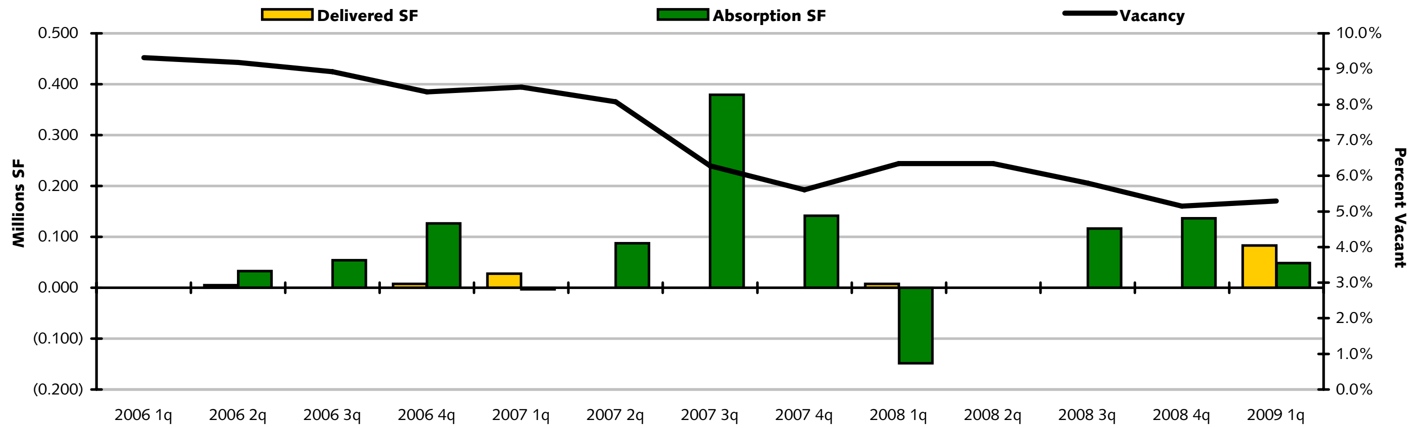
Source: CoStar Property®

Hartford Industrial Market

WEST MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

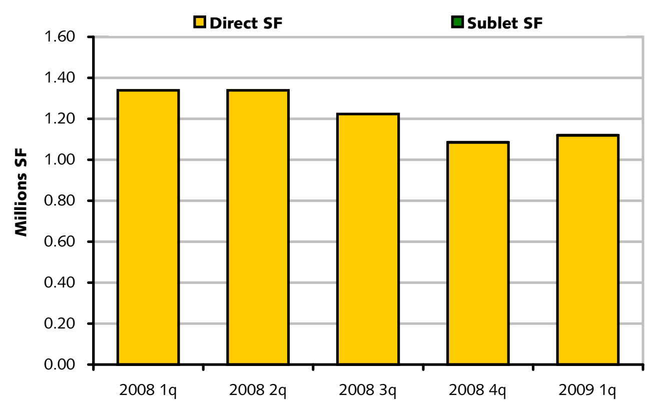
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

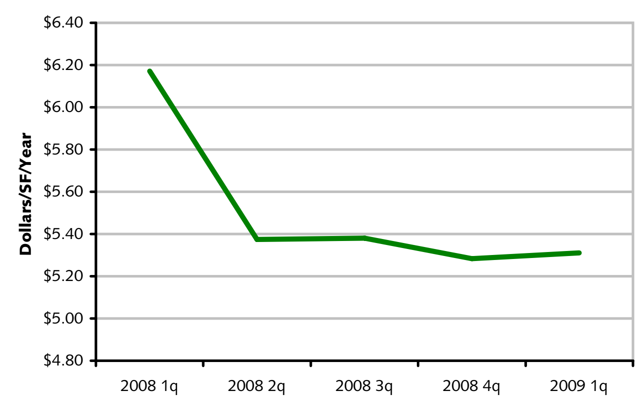
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2009 1q	813	21,184,262	1,120,554	5.3%	48,405	2	82,730	1	12,996	$5.31
2008 4q	811	21,101,532	1,086,229	5.1%	136,692	0	0	3	95,726	$5.28
2008 3q	811	21,101,532	1,222,921	5.8%	116,292	0	0	2	91,109	$5.38
2008 2q	811	21,101,532	1,339,213	6.3%	(179)	0	0	2	91,109	$5.37
2008 1q	811	21,101,532	1,339,034	6.3%	(148,447)	1	7,400	2	91,109	$6.17
2007 4q	810	21,094,132	1,183,187	5.6%	141,823	0	0	1	7,400	$6.47
2007 3q	810	21,094,132	1,325,010	6.3%	378,975	0	0	1	7,400	$6.32
2007 2q	810	21,094,132	1,703,985	8.1%	87,488	0	0	1	7,400	$7.23
2007 1q	810	21,094,132	1,791,473	8.5%	(2,966)	4	27,834	1	7,400	$5.83
2006 4q	806	21,066,298	1,760,673	8.4%	126,473	1	7,500	4	27,834	$4.52
2006 3q	805	21,058,798	1,879,646	8.9%	54,219	0	0	5	35,334	$4.60
2006 2q	805	21,058,798	1,933,865	9.2%	32,837	1	5,000	1	7,500	$4.59
2006 1q	804	21,053,798	1,961,702	9.3%	0	0	0	2	12,500	$4.50

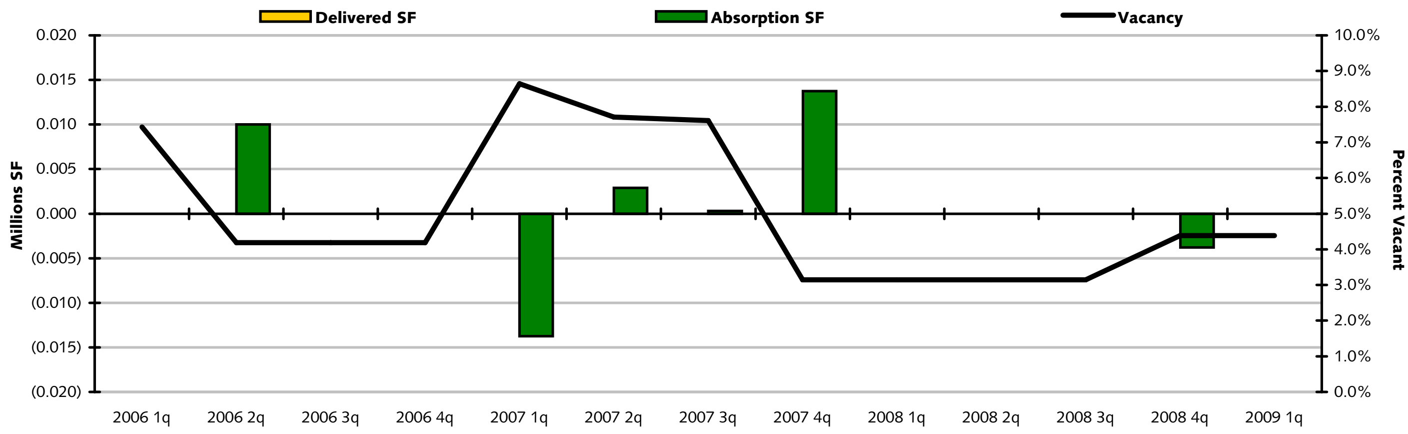
Source: CoStar Property®

Hartford Industrial Market

WEST OUTLYING MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

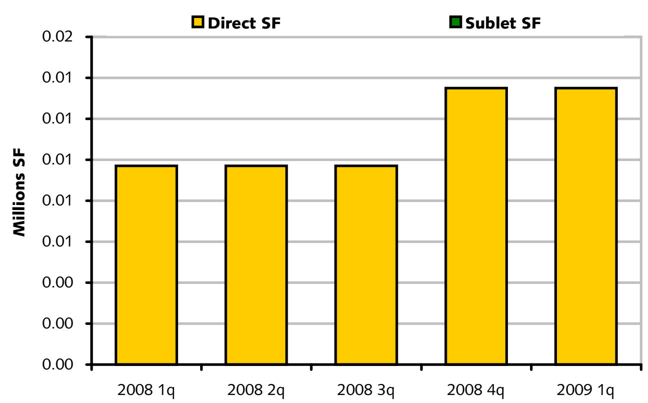
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

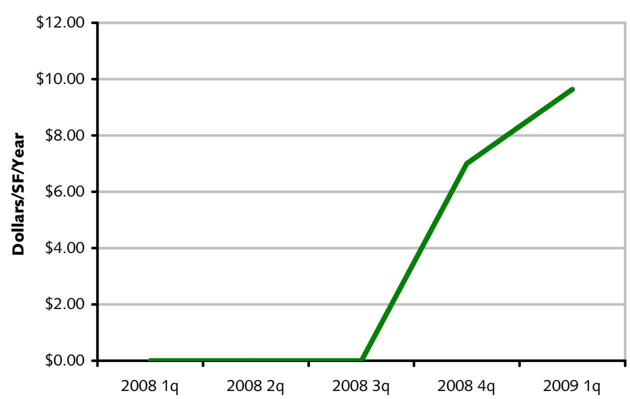
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2009 1q	28	308,155	13,500	4.4%	0	0	0	0	0	$9.63
2008 4q	28	308,155	13,500	4.4%	(3,800)	0	0	0	0	$7.00
2008 3q	28	308,155	9,700	3.1%	0	0	0	0	0	$0.00
2008 2q	28	308,155	9,700	3.1%	0	0	0	0	0	$0.00
2008 1q	28	308,155	9,700	3.1%	0	0	0	0	0	$0.00
2007 4q	28	308,155	9,700	3.1%	13,752	0	0	0	0	$0.00
2007 3q	28	308,155	23,452	7.6%	300	0	0	0	0	$0.00
2007 2q	28	308,155	23,752	7.7%	2,896	0	0	0	0	$0.00
2007 1q	28	308,155	26,648	8.6%	(13,752)	0	0	0	0	$0.00
2006 4q	28	308,155	12,896	4.2%	0	0	0	0	0	$8.00
2006 3q	28	308,155	12,896	4.2%	0	0	0	0	0	$8.00
2006 2q	28	308,155	12,896	4.2%	10,000	0	0	0	0	$8.00
2006 1q	28	308,155	22,896	7.4%	0	0	0	0	0	$8.00

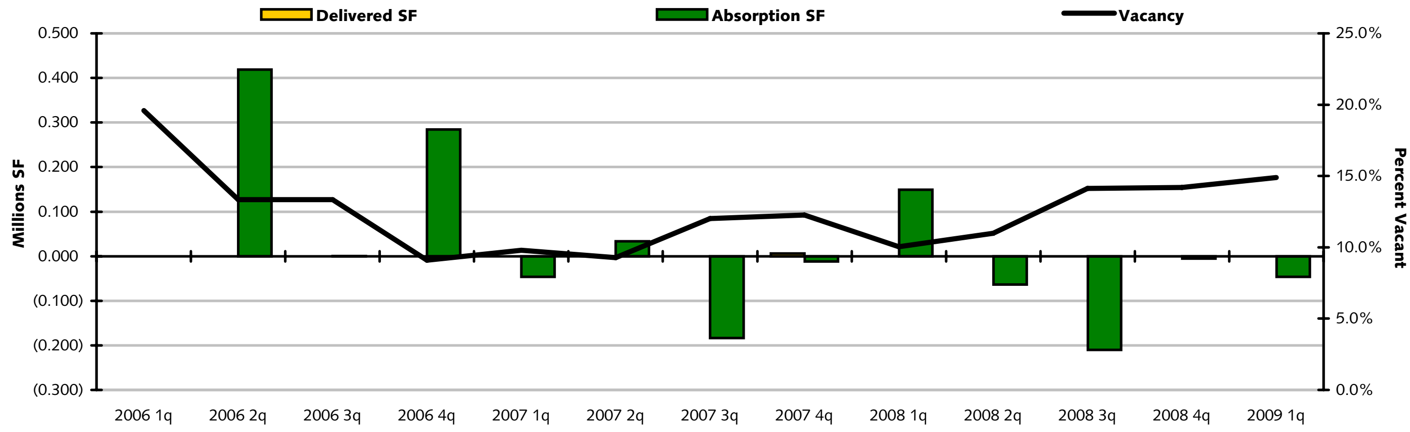
Source: CoStar Property®

Hartford Industrial Market

WINDHAM COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

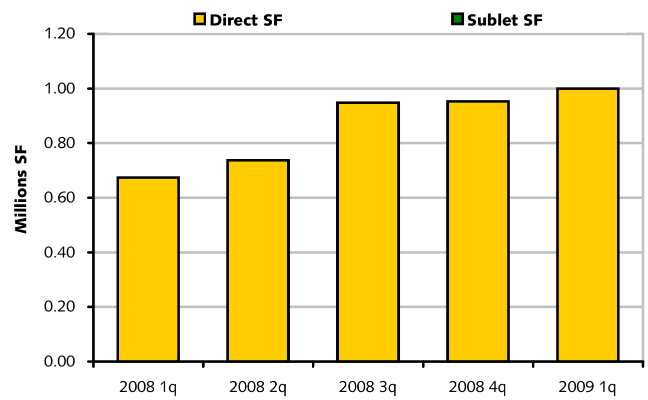
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

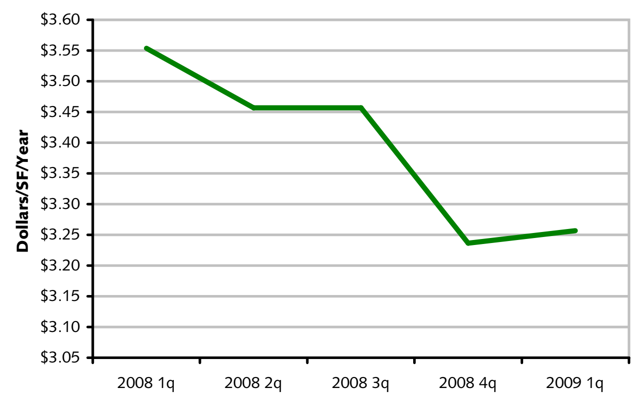
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2009 1q	67	6,708,770	999,115	14.9%	(46,530)	0	0	0	0	$3.26
2008 4q	67	6,708,770	952,585	14.2%	(5,100)	0	0	0	0	$3.24
2008 3q	67	6,708,770	947,485	14.1%	(210,000)	0	0	0	0	$3.46
2008 2q	67	6,708,770	737,485	11.0%	(63,610)	0	0	0	0	$3.46
2008 1q	67	6,708,770	673,875	10.0%	149,035	0	0	0	0	$3.55
2007 4q	68	6,708,771	822,911	12.3%	(11,473)	1	6,000	0	0	$3.50
2007 3q	67	6,702,771	805,438	12.0%	(183,200)	0	0	1	6,000	$3.56
2007 2q	67	6,702,771	622,238	9.3%	33,620	0	0	1	6,000	$4.41
2007 1q	67	6,702,771	655,858	9.8%	(46,170)	0	0	0	0	$4.41
2006 4q	67	6,702,771	609,688	9.1%	284,142	0	0	0	0	$4.07
2006 3q	67	6,702,771	893,830	13.3%	400	0	0	0	0	$3.98
2006 2q	67	6,702,771	894,230	13.3%	418,600	0	0	0	0	$3.97
2006 1q	67	6,702,771	1,312,830	19.6%	0	0	0	0	0	$3.94

Source: CoStar Property®