

THE CoSTAR OFFICE REPORT

FIRST QUARTER 2009

Hartford Office Market



HARTFORD OFFICE MARKET



TABLE OF CONTENTS

Table of Contents	A
Methodology	B
Terms & Definitions	C
Market Highlights & Overview	1
CoStar Markets & Submarkets	3
Employment & Tenant Analysis	4
Employment & Unemployment Analysis	
Inventory & Development Analysis	
Select Top Deliveries	
Select Top Under Construction Properties	
Figures at a Glance	8
Figures at a Glance by Class & Market	
Figures at a Glance by Class & Submarket	
Historical Figures at a Glance	
Leasing Activity Analysis	
Select Top Lease Transactions	
Analysis of Individual CoStar Markets	17
Berlin Outlying Market	
East Market	
Hampden County Market	
Hampshire County Market	
Hartford City Market	
Litchfield County Market	
Marlborough Outlying Market	
Middlesex County Market	
New London County Market	
North Market	
Northwest Outlying Market	
South Market	
Southwest Outlying Market	
Tolland County Market	
West Market	
Windham County Market	

METHODOLOGY

The CoStar Office Report, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-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 Office Report have been converted to a Full Service equivalent rental rate.

For information on subscribing to CoStar's Advisory reports, or for information on CoStar's other products and services, please contact us at 1-877-7COSTAR, or visit our web site at www.costar.com

© Copyright 2009 CoStar Group, Inc. All Rights Reserved. Although CoStar makes efforts to ensure the accuracy and reliability of the information contained herein, CoStar makes no guarantee, representation or warranty regarding the quality, accuracy, timeliness or completeness of the information. The publication is provided 'as is' and CoStar expressly disclaims any guarantees, representations or warranties of any kind, including those of MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

CoStar Group, Inc.

2 Bethesda Metro Center • Bethesda, MD USA 20814 • (800) 204-5960 • 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)

HARTFORD OFFICE 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.

HARTFORD OFFICE MARKET



OVERVIEW

HARTFORD'S VACANCY INCREASES TO 10.9%

Net Absorption Negative (364,673) SF in the Quarter

The Hartford Office market ended the first quarter 2009 with a vacancy rate of 10.9%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (364,673) square feet in the first quarter. Vacant sublease space decreased in the quarter, ending the quarter at 138,952 square feet. Rental rates ended the first quarter at \$18.58, a decrease over the previous quarter. A total of two buildings delivered to the market in the quarter totaling 31,256 square feet, with 267,908 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Hartford office market was negative (364,673) square feet in the first quarter 2009. That compares to negative (316,355) square feet in the fourth quarter 2008, negative (392,125) square feet in the third quarter 2008, and positive 175,599 square feet in the second quarter 2008.

Tenants moving out of large blocks of space in 2009 include: Hovin Underwriting Parting, Inc. moving out of 15,037 square feet at 20 Security Dr; and Drive Marketing Concepts moving out of 2,130 square feet at 2080 Silas Deane Hwy.

Tenants moving into large blocks of space in 2009 include: Crog moving into 6,850 square feet at 241 Main St; GSA moving into 5,873 square feet at one Monarch Pl; and Erland Construction moving into 5,000 square feet at 160 Bridge St.

The Class-A office market recorded net absorption of negative (25,996) square feet in the first quarter 2009, compared to negative (394,032) square feet in the fourth quarter 2008, positive 53,460 in the third quarter 2008, and positive 174,482 in the second quarter 2008.

The Class-B office market recorded net absorption of negative (211,769) square feet in the first quarter 2009, compared to positive 14,571 square feet in the fourth quarter 2008, negative (150,117) in the third quarter 2008, and positive 59,912 in the second quarter 2008.

The Class-C office market recorded net absorption of negative (126,908) square feet in the first quarter 2009 compared to positive 63,106 square feet in the fourth quarter 2008, negative (295,468) in the third quarter 2008, and negative (58,795) in the second quarter 2008.

Vacancy

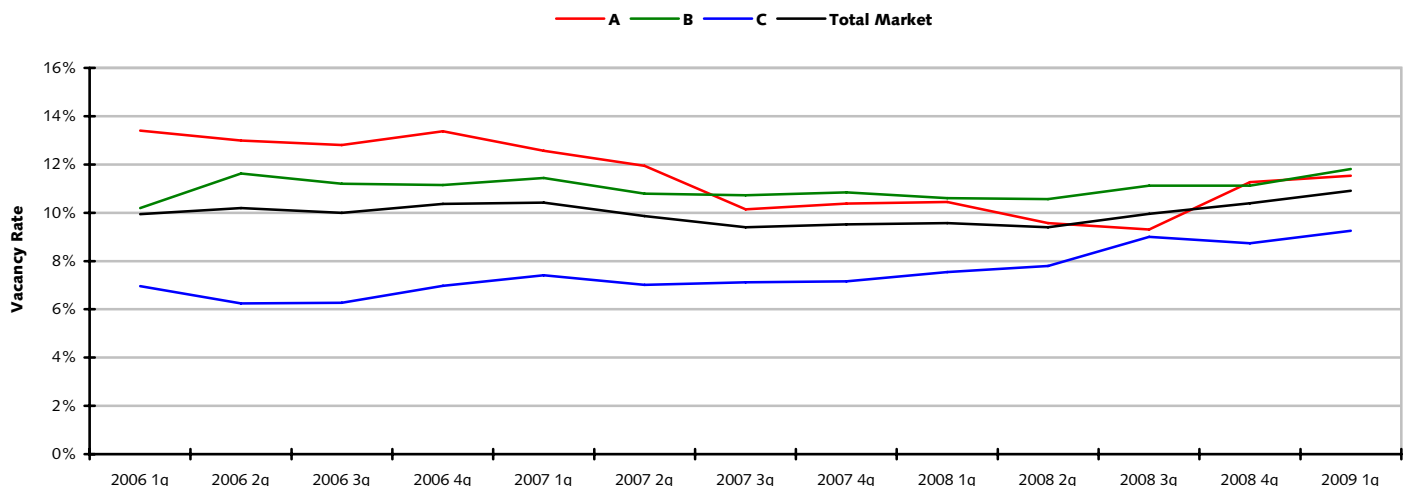
The office vacancy rate in the Hartford market area increased to 10.9% at the end of the first quarter 2009. The vacancy rate was 10.4% at the end of the fourth quarter 2008, 10.0% at the end of the third quarter 2008, and 9.4% at the end of the second quarter 2008.

Class-A projects reported a vacancy rate of 11.5% at the end of the first quarter 2009, 11.3% at the end of the fourth quarter 2008, 9.3% at the end of the third quarter 2008, and 9.6% at the end of the second quarter 2008.

Class-B projects reported a vacancy rate of 11.8% at the end of the first quarter 2009, 11.1% at the end of the fourth quarter 2008, 11.1% at the end of the third quarter 2008, and 10.6% at the end of the second quarter 2008.

Class-C projects reported a vacancy rate of 9.3% at the end of the first quarter 2009, 8.7% at the end of fourth quarter 2008, 9.0% at the end of the third quarter 2008, and 7.8% at the end of the second quarter 2008.

VACANCY RATES BY CLASS 2006-2009



Source: CoStar Property®

Largest Lease Signings

The largest lease signings occurring in 2009 included: the 20,566-square-foot lease signed by Swiss Reinsurance Company LTD at two Waterside Crossing in the North market; the 18,243-square-foot deal signed by UBS Financial Service at 90 State House Sq in the Hartford market; and the 17,600-square-foot lease signed by Morgan Stanley at Cityplace I in the Hartford market.

Sublease Vacancy

The amount of vacant sublease space in the Hartford market decreased to 138,952 square feet by the end of the first quarter 2009, from 153,371 square feet at the end of the fourth quarter 2008. There was 137,545 square feet vacant at the end of the third quarter 2008 and 168,941 square feet at the end of the second quarter 2008.

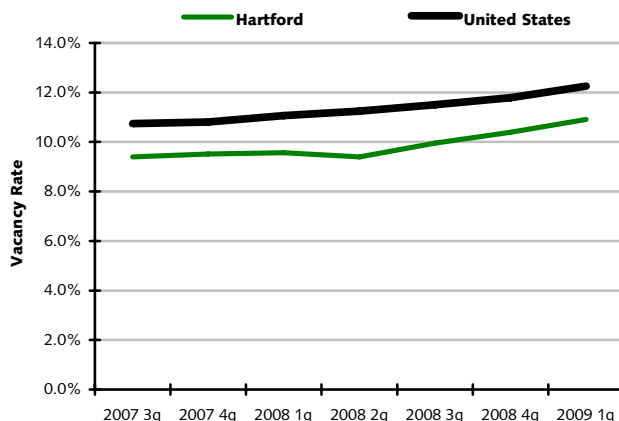
Hartford's Class-A projects reported vacant sublease space of 45,725 square feet at the end of first quarter 2009, down from the 71,776 square feet reported at the end of the fourth quarter 2008. There were 53,584 square feet of sublease space vacant at the end of the third quarter 2008, and 95,584 square feet at the end of the second quarter 2008.

Class-B projects reported vacant sublease space of 87,174 square feet at the end of the first quarter 2009, up from the 70,895 square feet reported at the end of the fourth quarter 2008. At the end of the third quarter 2008 there were 76,036 square feet, and at the end of the second quarter 2008 there were 63,796 square feet vacant.

Class-C projects reported decreased vacant sublease space from the fourth quarter 2008 to the first quarter 2009. Sublease vacancy went from 10,700 square feet to 6,053 square feet during that time. There was 7,925 square feet at the end of the third quarter 2008, and 9,561 square feet at the end of the second quarter 2008.

U.S. VACANCY COMPARISON

Past 7 Quarters



Source: CoStar Property*

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$18.58 per square foot per year at the end of the first quarter 2009 in the Hartford market area. This represented a 1.0% decrease in quoted rental rates from the end of the fourth quarter 2008, when rents were reported at \$18.76 per square foot.

The average quoted rate within the Class-A sector was \$20.74 at the end of the first quarter 2009, while Class-B rates stood at \$18.16, and Class-C rates at \$15.90. At the end of the fourth quarter 2008, Class-A rates were \$21.43 per square foot, Class-B rates were \$18.21, and Class-C rates were \$16.03.

Deliveries and Construction

During the first quarter 2009, two buildings totaling 31,256 square feet were completed in the Hartford market area. This compares to two buildings totaling 16,500 square feet that were completed in the fourth quarter 2008, two buildings totaling 26,000 square feet completed in the third quarter 2008, and 54,000 square feet in two buildings completed in the second quarter 2008.

There were 267,908 square feet of office space under construction at the end of the first quarter 2009.

Some of the notable 2009 deliveries include: 35 Jolley Dr, a 28,000-square-foot facility that delivered in first quarter 2009 and is now 21% occupied, and 330 Captain Lewis Dr, a 3,256-square-foot building that delivered in first quarter 2009 and is now 100% occupied.

The largest projects underway at the end of first quarter 2009 were ConnectiCare Office Complex - Building 2, a 64,000-square-foot building with 100% of its space pre-leased, and 21 South Rd, a 43,000-square-foot facility that is 100% pre-leased.

Inventory

Total office inventory in the Hartford market area amounted to 75,486,389 square feet in 4,068 buildings as of the end of the first quarter 2009. The Class-A office sector consisted of 20,005,496 square feet in 95 projects. There were 1,040 Class-B buildings totaling 31,028,820 square feet, and the Class-C sector consisted of 24,452,073 square feet in 2,933 buildings. Within the Office market there were 151 owner-occupied buildings accounting for 6,188,087 square feet of office space.

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

HARTFORD OFFICE 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			
Berlin Outlying	Berlin Outlying			
East	East Hartford	Glastonbury	Manchester	South Windsor
Hampden County	Hampden County			
Hampshire County	Hampshire County			
Hartford City	Hartford City			
Litchfield County	New Hartford/NE Litchfld SE Litchfield County	New Milford/SW Litchfield	NW Litchfield County	Rt 8/Winsted
Marlborough Outlying	Marlborough Outlying			
Middlesex County	East Hampton/East Haddam	NW Middlesex/Middletown	SW Midlsx/Old Saybrk/Rt 9	Torrington
New London County	NE New London/Norwich SW New London/East Lyme	New London	NW New London/Colchester	SE New London
North	Bloomfield Windsor	East Granby Windsor Locks	East Windsor	Enfield
Northwest Outlying	Northwest Outlying			
South	New Britain	Newington	Rocky Hill	Wethersfield
Southwest Outlying	Southwest Outlying			
Tolland County	Tolland County			
West	Avon West Hartford	Farmington	Simsbury	Southington
Windham County	Windham County			

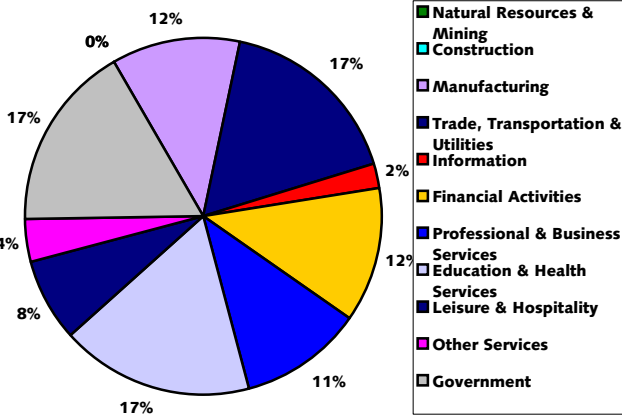


HARTFORD OFFICE MARKET

EMPLOYMENT AND TENANT

TOTAL EMPLOYMENT BY INDUSTRY

Percent of Total Employment by Industry



Source: Department of Labor, Bureau of Labor Statistics

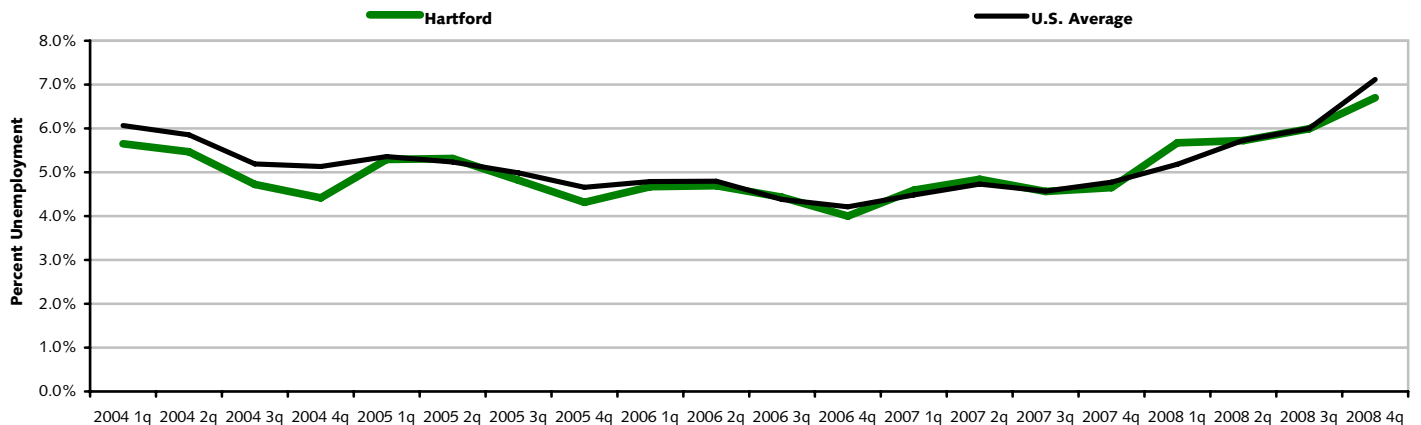
OFFICE* EMPLOYMENT GROWTH

Cumulative Growth in Office* Jobs Over the Past 5 Years

Market	Employment Growth	Inventory Growth	Difference
Atlanta	2.60%	7.30%	-4.70%
Boston	5.00%	3.00%	2.00%
Chicago	3.40%	4.30%	-0.90%
Dallas/Ft Worth	12.00%	7.40%	4.60%
Denver	4.50%	4.90%	-0.40%
Los Angeles	2.10%	2.60%	-0.50%
New York City	4.50%	1.00%	3.50%
Seattle/Puget Sound	12.10%	6.20%	5.90%
Tampa/St Petersburg	-2.30%	8.60%	-10.90%
Washington	5.10%	9.60%	-4.50%
Hartford	1.00%	2.60%	-1.60%

Source: Department of Labor, Bureau of Labor Statistics

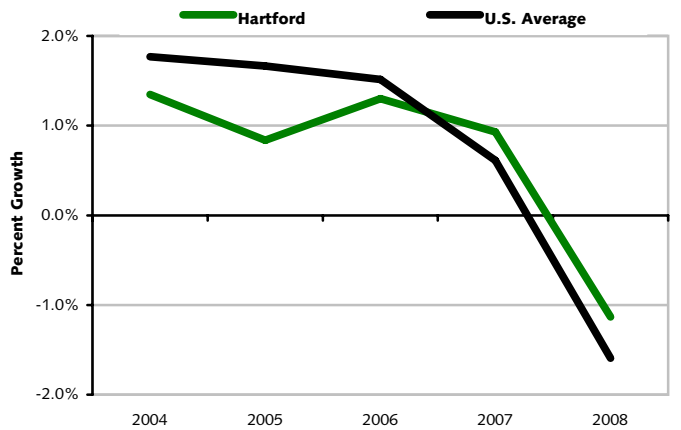
HISTORICAL UNEMPLOYMENT RATES



Source: Department of Labor, Bureau of Labor Statistics.

TOTAL EMPLOYMENT GROWTH

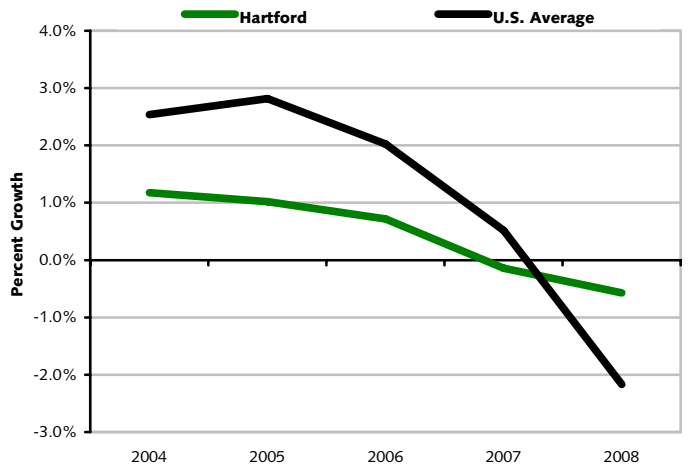
Total Number of Jobs Added Per Year



Source: Department of Labor, Bureau of Labor Statistics

OFFICE* EMPLOYMENT GROWTH

Number of Office* Jobs Added Per Year



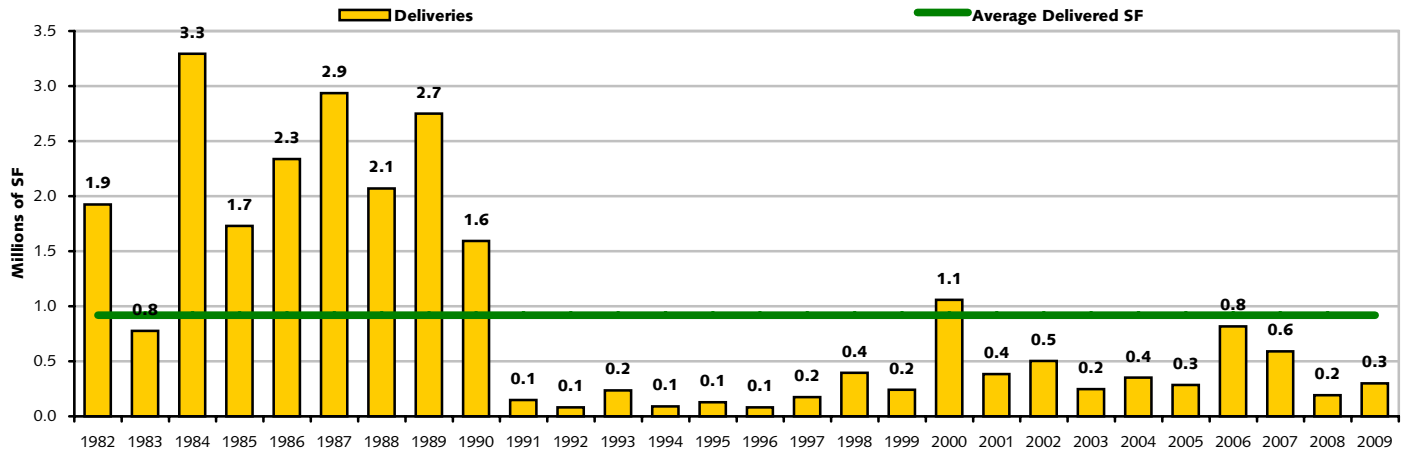
Source: Department of Labor, Bureau of Labor Statistics. * Office employment is defined as jobs in the Information, Financial Activities, and Professional & Business Services industries

HARTFORD OFFICE 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 Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
West	3	150,000	107,000	71.3%	17,089	50,000
North	1	34,200	22,914	67.0%	21,729	34,200
Hampden County	2	30,500	14,455	47.4%	18,612	15,250
New London County	1	26,000	5,980	23.0%	12,475	26,000
Berlin Outlying	1	22,000	8,580	39.0%	15,150	22,000
Windham County	1	5,208	0	0.0%	18,021	5,208
Hampshire County	0	0	0	0.0%	18,209	0
South	0	0	0	0.0%	19,126	0
Southwest Outlying	0	0	0	0.0%	11,037	0
East	0	0	0	0.0%	12,477	0
All Other	0	0	0	0.0%	24,798	0
Totals	9	267,908	158,929	59.3%	18,556	29,768

Source: CoStar Property®

RECENT DELIVERIES

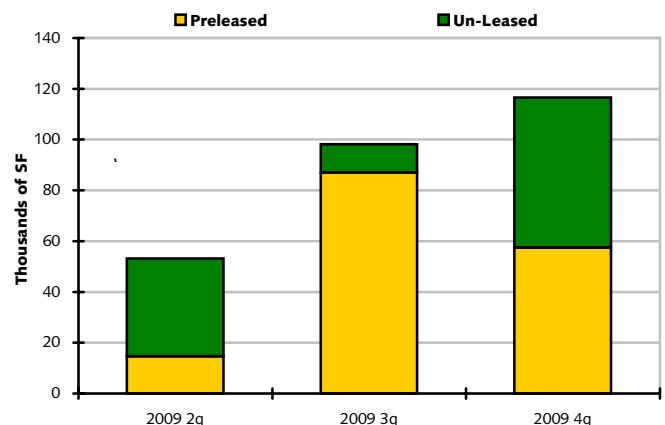
Leased & Un-Leased SF in Deliveries Since 2005



Source: CoStar Property®

FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

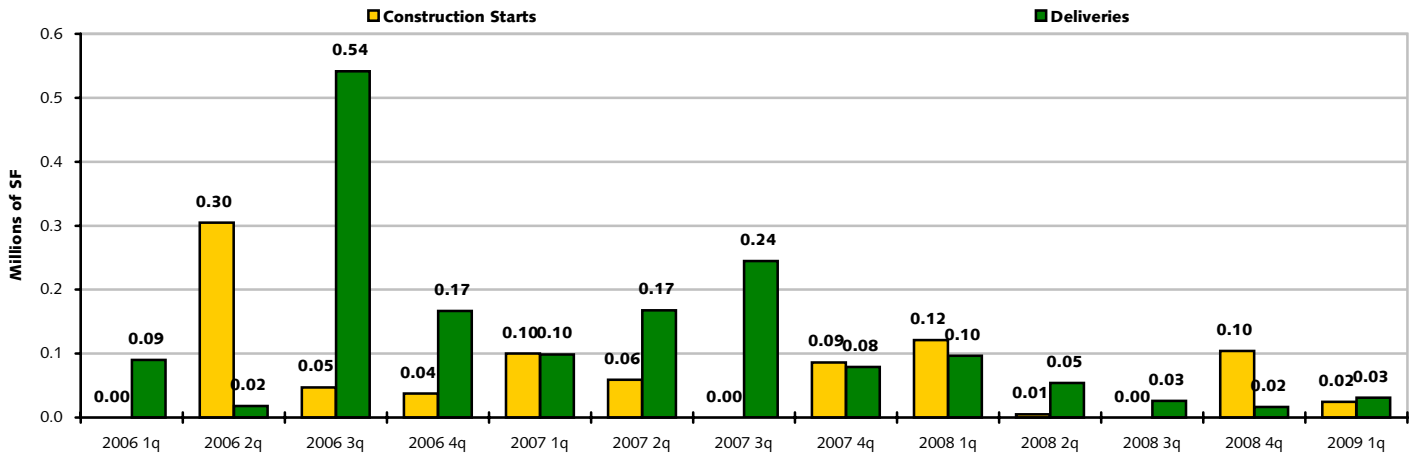


HARTFORD OFFICE MARKET

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	2	31,256	9,136	29.2%	\$27.34	0	31,256
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
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

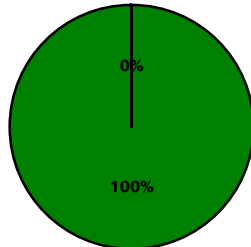
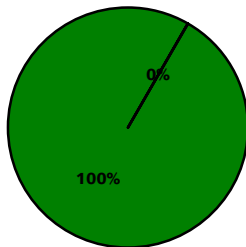
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on RBA Developed for Single & Multi Tenant Use

2009 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

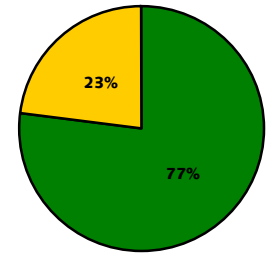
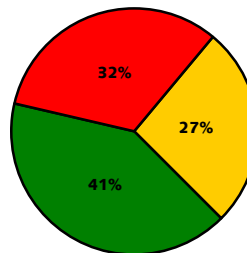
Source: CoStar Property®

EXISTING INVENTORY COMPARISON

Based on Total RBA

By Class

By Space Type



■ Class A ■ Class B ■ Class C

■ Multi ■ Single

Source: CoStar Property®

HARTFORD OFFICE MARKET



INVENTORY & DEVELOPMENT

SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

- | | |
|--|--|
| <p>1. 35 Jolley Dr</p> <p>Submarket: North
 RBA: 28,000
 # Floors: 3
 Class: A
 Occupied: 21%
 Quoted Rate: \$27.34
 Grnd Brk Date: First Quarter 2008
 Deliv Date: First Quarter 2009
 Leasing Co: Jones Lang LaSalle
 Developer: N/A
 Architect: N/A</p> | <p>2. 330 Captain Lewis Dr</p> <p>Submarket: West
 RBA: 3,256
 # Floors: 1
 Class: B
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2008
 Deliv Date: First Quarter 2009
 Leasing Co: N/A
 Developer: N/A
 Architect: N/A</p> |
|--|--|

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

- | | | |
|--|--|--|
| <p>1. ConnectiCare Office Complex - Building 2</p> <p>Submarket: West
 RBA: 64,000
 # Floors: 3
 Class: A
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2008
 Deliv Date: Third Quarter 2009
 Leasing Co: Tomasso Group
 Developer: Tomasso Group
 Architect: N/A</p> | <p>2. 21 South Rd</p> <p>Submarket: West
 RBA: 43,000
 # Floors: 2
 Class: A
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2007
 Deliv Date: Fourth Quarter 2009
 Leasing Co: Metro Realty Group, Ltd.
 Developer: N/A
 Architect: N/A</p> | <p>3. 11 South Rd</p> <p>Submarket: West
 RBA: 43,000
 # Floors: 2
 Class: A
 Preleased: 0%
 Quoted Rate: \$29.22
 Grnd Brk Date: Fourth Quarter 2007
 Deliv Date: Fourth Quarter 2009
 Leasing Co: Metro Realty Group, Ltd.
 Developer: N/A
 Architect: N/A</p> |
| <p>4. Hazard Trade Mart - Build-to-suit Addition</p> <p>Submarket: North
 RBA: 34,200
 # Floors: 3
 Class: B
 Preleased: 67%
 Quoted Rate: Negotiable
 Grnd Brk Date: Fourth Quarter 2008
 Deliv Date: Third Quarter 2009
 Leasing Co: AMF Property Management Corp.
 Developer: N/A
 Architect: N/A</p> | <p>5. 80 Norwich New London Tpk</p> <p>Submarket: New London County
 RBA: 26,000
 # Floors: 2
 Class: B
 Preleased: 23%
 Quoted Rate: \$26.54
 Grnd Brk Date: First Quarter 2008
 Deliv Date: Second Quarter 2009
 Leasing Co: W. R. Allen
 Developer: N/A
 Architect: N/A</p> | <p>6. 60 Post Office Park</p> <p>Submarket: Hampden County
 RBA: 24,500
 # Floors: 1
 Class: B
 Preleased: 59%
 Quoted Rate: Negotiable
 Grnd Brk Date: First Quarter 2009
 Deliv Date: Fourth Quarter 2009
 Leasing Co: Colebrook Realty Services, Inc.
 Developer: N/A
 Architect: N/A</p> |
| <p>7. 848 Farmington Ave</p> <p>Submarket: Berlin Outlying
 RBA: 22,000
 # Floors: 3
 Class: B
 Preleased: 39%
 Quoted Rate: \$22.72
 Grnd Brk Date: First Quarter 2008
 Deliv Date: Second Quarter 2009
 Leasing Co: Commercial Realty Solutions
 Developer: N/A
 Architect: N/A</p> | <p>8. 975 Springfield St</p> <p>Submarket: Hampden County
 RBA: 6,000
 # Floors: 1
 Class: B
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Fourth Quarter 2008
 Deliv Date: Fourth Quarter 2009
 Leasing Co: DePalma Realty Inc.
 Developer: N/A
 Architect: N/A</p> | <p>9. 20 Knollwood Rd</p> <p>Submarket: Windham County
 RBA: 5,208
 # Floors: 1
 Class: B
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2008
 Deliv Date: Second Quarter 2009
 Leasing Co: Central Real Estate LLC
 Developer: N/A
 Architect: N/A</p> |



HARTFORD OFFICE MARKET

FIGURES AT A GLANCE

CLASS A 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 %				
Berlin Outlying	0	0	0	0	0.0%	0	0	0	\$0.00
East	17	1,756,070	124,726	124,726	7.1%	(11,715)	0	0	\$22.92
Hampden County	8	1,298,397	189,269	190,383	14.7%	1,244	0	0	\$16.38
Hampshire County	3	145,000	7,200	22,200	15.3%	0	0	0	\$15.23
Hartford City	26	11,133,860	1,286,736	1,310,423	11.8%	(8,977)	0	0	\$21.20
Litchfield County	0	0	0	0	0.0%	0	0	0	\$0.00
Marlborough Outlying	0	0	0	0	0.0%	0	0	0	\$0.00
Middlesex County	1	24,600	6,500	6,500	26.4%	0	0	0	\$27.72
New London County	4	880,052	34,974	34,974	4.0%	(6,750)	0	0	\$19.51
North	16	2,306,819	398,106	398,106	17.3%	1,971	28,000	0	\$18.52
Northwest Outlying	0	0	0	0	0.0%	0	0	0	\$0.00
South	5	510,239	61,750	61,750	12.1%	(11,500)	0	0	\$23.55
Southwest Outlying	2	126,617	0	0	0.0%	0	0	0	\$0.00
Tolland County	0	0	0	0	0.0%	0	0	0	\$0.00
West	13	1,823,842	151,153	157,077	8.6%	9,731	0	150,000	\$26.41
Windham County	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	95	20,005,496	2,260,414	2,306,139	11.5%	(25,996)	28,000	150,000	\$20.74

Source: CoStar Property®

CLASS B 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 %				
Berlin Outlying	20	709,776	38,922	38,922	5.5%	(12,550)	0	22,000	\$21.93
East	70	1,618,212	145,235	155,250	9.6%	(8,888)	0	0	\$20.69
Hampden County	197	3,954,922	319,195	319,195	8.1%	1,185	0	30,500	\$13.95
Hampshire County	38	730,518	58,466	58,466	8.0%	0	0	0	\$17.26
Hartford City	86	6,367,370	1,098,316	1,119,396	17.6%	(14,443)	0	0	\$18.31
Litchfield County	31	409,622	50,948	50,948	12.4%	(3,300)	0	0	\$20.33
Marlborough Outlying	4	34,974	3,120	3,120	8.9%	(3,120)	0	0	\$0.00
Middlesex County	100	2,117,299	146,925	149,312	7.1%	(746)	0	0	\$17.23
New London County	71	1,686,452	261,081	267,212	15.8%	(52,951)	0	26,000	\$19.42
North	80	2,412,896	365,233	367,033	15.2%	6,203	0	34,200	\$16.42
Northwest Outlying	12	192,857	2,400	2,400	1.2%	(650)	0	0	\$18.29
South	77	2,948,887	420,764	460,996	15.6%	(17,048)	0	0	\$17.88
Southwest Outlying	43	1,296,422	10,528	10,528	0.8%	2,500	0	0	\$14.51
Tolland County	23	198,222	29,534	29,534	14.9%	1,978	0	0	\$17.96
West	161	5,314,030	601,695	607,224	11.4%	(104,439)	3,256	0	\$20.10
Windham County	27	1,036,361	27,332	27,332	2.6%	(5,500)	0	5,208	\$18.41
Totals	1,040	31,028,820	3,579,694	3,666,868	11.8%	(211,769)	3,256	117,908	\$18.16

Source: CoStar Property®

HARTFORD OFFICE MARKET



FIGURES AT A GLANCE

CLASS C 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 %				
Berlin Outlying	41	214,404	18,326	18,326	8.5%	(1,140)	0	0	\$18.74
East	355	2,140,554	97,448	99,148	4.6%	(11,138)	0	0	\$17.57
Hampden County	310	4,331,767	553,583	556,436	12.8%	(16,683)	0	0	\$14.70
Hampshire County	20	235,223	51,185	51,185	21.8%	(7,500)	0	0	\$18.21
Hartford City	263	3,353,572	530,130	530,130	15.8%	(169)	0	0	\$13.67
Litchfield County	196	963,069	64,263	64,263	6.7%	(26,847)	0	0	\$14.83
Marlborough Outlying	12	64,334	3,134	3,134	4.9%	(3,134)	0	0	\$13.23
Middlesex County	267	2,101,611	150,783	152,283	7.2%	(15,361)	0	0	\$15.70
New London County	370	2,985,038	221,826	221,826	7.4%	(15,701)	0	0	\$16.03
North	194	1,581,792	156,095	156,095	9.9%	(1,298)	0	0	\$16.33
Northwest Outlying	31	153,326	8,958	8,958	5.8%	1,727	0	0	\$18.59
South	231	2,527,342	143,442	143,442	5.7%	856	0	0	\$16.23
Southwest Outlying	169	938,773	19,194	19,194	2.0%	1,440	0	0	\$14.87
Tolland County	60	460,398	66,458	66,458	14.4%	(6,748)	0	0	\$25.49
West	371	2,175,761	147,254	147,254	6.8%	(25,712)	0	0	\$17.81
Windham County	43	225,109	25,481	25,481	11.3%	500	0	0	\$14.76
Totals	2,933	24,452,073	2,257,560	2,263,613	9.3%	(126,908)	0	0	\$15.90

Source: CoStar Property®

TOTAL OFFICE 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 %				
Berlin Outlying	61	924,180	57,248	57,248	6.2%	(13,690)	0	22,000	\$21.09
East	442	5,514,836	367,409	379,124	6.9%	(31,741)	0	0	\$20.53
Hampden County	515	9,585,086	1,062,047	1,066,014	11.1%	(14,254)	0	30,500	\$14.93
Hampshire County	61	1,110,741	116,851	131,851	11.9%	(7,500)	0	0	\$16.96
Hartford City	375	20,854,802	2,915,182	2,959,949	14.2%	(23,589)	0	0	\$19.51
Litchfield County	227	1,372,691	115,211	115,211	8.4%	(30,147)	0	0	\$17.98
Marlborough Outlying	16	99,308	6,254	6,254	6.3%	(6,254)	0	0	\$13.23
Middlesex County	368	4,243,510	304,208	308,095	7.3%	(16,107)	0	0	\$16.82
New London County	445	5,551,542	517,881	524,012	9.4%	(75,402)	0	26,000	\$18.23
North	290	6,301,507	919,434	921,234	14.6%	6,876	28,000	34,200	\$17.23
Northwest Outlying	43	346,183	11,358	11,358	3.3%	1,077	0	0	\$18.48
South	313	5,986,468	625,956	666,188	11.1%	(27,692)	0	0	\$17.91
Southwest Outlying	214	2,361,812	29,722	29,722	1.3%	3,940	0	0	\$14.76
Tolland County	83	658,620	95,992	95,992	14.6%	(4,770)	0	0	\$22.58
West	545	9,313,633	900,102	911,555	9.8%	(120,420)	3,256	150,000	\$20.83
Windham County	70	1,261,470	52,813	52,813	4.2%	(5,000)	0	5,208	\$15.70
Totals	4,068	75,486,389	8,097,668	8,236,620	10.9%	(364,673)	31,256	267,908	\$18.58

Source: CoStar Property®

HARTFORD OFFICE MARKET

FIGURES AT A GLANCE

CLASS A 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	1	44,945	2,176	2,176	4.8%	0	0	0	\$23.00
Berlin Outlying	0	0	0	0	0.0%	0	0	0	\$0.00
Bloomfield	2	667,216	26,000	26,000	3.9%	2,000	28,000	0	\$27.34
East Granby	0	0	0	0	0.0%	0	0	0	\$0.00
East Hampton/East Haddan	0	0	0	0	0.0%	0	0	0	\$0.00
East Hartford	5	687,051	31,819	31,819	4.6%	(3,874)	0	0	\$22.43
East Windsor	0	0	0	0	0.0%	0	0	0	\$0.00
Enfield	1	160,000	0	0	0.0%	0	0	0	\$18.00
Farmington	6	529,485	33,523	39,447	7.5%	0	0	150,000	\$26.90
Glastonbury	12	1,069,019	92,907	92,907	8.7%	(7,841)	0	0	\$23.22
Hampden County	8	1,298,397	189,269	190,383	14.7%	1,244	0	0	\$16.38
Hampshire County	3	145,000	7,200	22,200	15.3%	0	0	0	\$15.23
Hartford City	26	11,133,860	1,286,736	1,310,423	11.8%	(8,977)	0	0	\$21.20
Manchester	0	0	0	0	0.0%	0	0	0	\$0.00
Marlborough Outlying	0	0	0	0	0.0%	0	0	0	\$0.00
NE New London/Norwich	0	0	0	0	0.0%	0	0	0	\$0.00
New Britain	1	60,000	11,500	11,500	19.2%	(11,500)	0	0	\$24.50
New Hartford/NE Litchfld	0	0	0	0	0.0%	0	0	0	\$0.00
New London	4	880,052	34,974	34,974	4.0%	(6,750)	0	0	\$19.51
New Milford/SW Litchfield	0	0	0	0	0.0%	0	0	0	\$0.00
Newington	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest Outlying	0	0	0	0	0.0%	0	0	0	\$0.00
NW Litchfield County	0	0	0	0	0.0%	0	0	0	\$0.00
NW Middlesex/Middletown	0	0	0	0	0.0%	0	0	0	\$0.00
NW New London/Colchest	0	0	0	0	0.0%	0	0	0	\$0.00
Rocky Hill	3	291,987	29,880	29,880	10.2%	0	0	0	\$24.00
Rt 8/Winsted	0	0	0	0	0.0%	0	0	0	\$0.00
SE Litchfield County	0	0	0	0	0.0%	0	0	0	\$0.00
SE New London	0	0	0	0	0.0%	0	0	0	\$0.00
Simsbury	3	848,096	74,880	74,880	8.8%	0	0	0	\$23.62
South Windsor	0	0	0	0	0.0%	0	0	0	\$0.00
Southington	0	0	0	0	0.0%	0	0	0	\$0.00
Southwest Outlying	2	126,617	0	0	0.0%	0	0	0	\$0.00
SW Midlxs/Old Saybrk/Rt 5	1	24,600	6,500	6,500	26.4%	0	0	0	\$27.72
SW New London/East Lyme	0	0	0	0	0.0%	0	0	0	\$0.00
Tolland County	0	0	0	0	0.0%	0	0	0	\$0.00
Torrington	0	0	0	0	0.0%	0	0	0	\$0.00
West Hartford	3	401,316	40,574	40,574	10.1%	9,731	0	0	\$32.06
Wethersfield	1	158,252	20,370	20,370	12.9%	0	0	0	\$22.60
Windham County	0	0	0	0	0.0%	0	0	0	\$0.00
Windsor	13	1,479,603	372,106	372,106	25.1%	(29)	0	0	\$17.97
Windsor Locks	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	95	20,005,496	2,260,414	2,306,139	11.5%	(25,996)	28,000	150,000	\$20.74

Source: CoStar Property®

HARTFORD OFFICE MARKET



FIGURES AT A GLANCE

CLASS B 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 %				
Avon	34	839,409	196,485	196,485	23.4%	(103,528)	0	0	\$20.17
Berlin Outlying	20	709,776	38,922	38,922	5.5%	(12,550)	0	22,000	\$21.93
Bloomfield	28	581,958	145,725	145,725	25.0%	2,480	0	0	\$17.68
East Granby	3	64,400	21,695	21,695	33.7%	1,100	0	0	\$17.59
East Hampton/East Haddan	6	22,754	2,981	2,981	13.1%	1,500	0	0	\$12.56
East Hartford	15	516,780	23,952	23,952	4.6%	1,500	0	0	\$17.95
East Windsor	24	126,940	22,919	22,919	18.1%	0	0	0	\$17.36
Enfield	8	642,102	68,466	70,266	10.9%	(300)	0	34,200	\$17.15
Farmington	77	3,092,873	215,291	220,820	7.1%	(8,324)	0	0	\$19.81
Glastonbury	37	796,257	100,231	108,701	13.7%	(11,819)	0	0	\$22.47
Hampden County	197	3,954,922	319,195	319,195	8.1%	1,185	0	30,500	\$13.95
Hampshire County	38	730,518	58,466	58,466	8.0%	0	0	0	\$17.26
Hartford City	86	6,367,370	1,098,316	1,119,396	17.6%	(14,443)	0	0	\$18.31
Manchester	11	201,985	15,646	17,191	8.5%	2,837	0	0	\$20.01
Marlborough Outlying	4	34,974	3,120	3,120	8.9%	(3,120)	0	0	\$0.00
NE New London/Norwich	20	496,557	129,662	129,662	26.1%	(39,588)	0	0	\$19.00
New Britain	21	1,085,729	42,030	42,030	3.9%	7,953	0	0	\$10.44
New Hartford/NE Litchfld	0	0	0	0	0.0%	0	0	0	\$0.00
New London	30	751,523	102,019	108,150	14.4%	(13,563)	0	26,000	\$20.60
New Milford/SW Litchfield	20	243,975	43,419	43,419	17.8%	0	0	0	\$21.56
Newington	11	296,074	16,820	16,820	5.7%	0	0	0	\$15.26
Northwest Outlying	12	192,857	2,400	2,400	1.2%	(650)	0	0	\$18.29
NW Litchfield County	4	33,184	2,529	2,529	7.6%	700	0	0	\$15.63
NW Middlesex/Middletown	38	1,581,341	71,763	74,050	4.7%	(7,336)	0	0	\$16.99
NW New London/Colchester	2	12,722	2,200	2,200	17.3%	0	0	0	\$16.72
Rocky Hill	39	1,280,278	175,484	210,116	16.4%	(22,289)	0	0	\$20.82
Rt 8/Winsted	2	24,886	0	0	0.0%	0	0	0	\$0.00
SE Litchfield County	5	107,577	5,000	5,000	4.6%	(4,000)	0	0	\$13.77
SE New London	10	281,176	25,200	25,200	9.0%	200	0	0	\$17.28
Simsbury	16	301,452	35,003	35,003	11.6%	(4,443)	0	0	\$17.85
South Windsor	7	103,190	5,406	5,406	5.2%	(1,406)	0	0	\$19.59
Southington	16	577,334	107,883	107,883	18.7%	3,256	3,256	0	\$19.28
Southwest Outlying	43	1,296,422	10,528	10,528	0.8%	2,500	0	0	\$14.51
SW Midlx/Old Saybrk/Rt 5	38	280,272	20,250	20,350	7.3%	5,090	0	0	\$19.37
SW New London/East Lyme	9	144,474	2,000	2,000	1.4%	0	0	0	\$18.36
Tolland County	23	198,222	29,534	29,534	14.9%	1,978	0	0	\$17.96
Torrington	18	232,932	51,931	51,931	22.3%	0	0	0	\$15.35
West Hartford	18	502,962	47,033	47,033	9.4%	8,600	0	0	\$23.42
Wethersfield	6	286,806	186,430	192,030	67.0%	(2,712)	0	0	\$16.68
Windham County	27	1,036,361	27,332	27,332	2.6%	(5,500)	0	5,208	\$18.41
Windsor	16	988,496	106,428	106,428	10.8%	2,923	0	0	\$15.81
Windsor Locks	1	9,000	0	0	0.0%	0	0	0	\$0.00
Totals	1,040	31,028,820	3,579,694	3,666,868	11.8%	(211,769)	3,256	117,908	\$18.16

Source: CoStar Property®



HARTFORD OFFICE MARKET

FIGURES AT A GLANCE

CLASS C 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 %				
Avon	49	265,744	22,865	22,865	8.6%	(2,770)	0	0	\$21.35
Berlin Outlying	41	214,404	18,326	18,326	8.5%	(1,140)	0	0	\$18.74
Bloomfield	39	260,908	16,530	16,530	6.3%	2,127	0	0	\$18.77
East Granby	12	82,047	9,025	9,025	11.0%	0	0	0	\$15.75
East Hampton/East Haddan	21	115,255	10,256	10,256	8.9%	750	0	0	\$12.63
East Hartford	92	749,994	47,526	47,526	6.3%	(3,330)	0	0	\$15.46
East Windsor	17	85,098	2,200	2,200	2.6%	0	0	0	\$22.24
Enfield	51	405,983	52,180	52,180	12.9%	(4,600)	0	0	\$13.49
Farmington	64	394,993	45,069	45,069	11.4%	(17,438)	0	0	\$17.77
Glastonbury	74	397,304	18,840	18,840	4.7%	(5,278)	0	0	\$18.01
Hampden County	310	4,331,767	553,583	556,436	12.8%	(16,683)	0	0	\$14.70
Hampshire County	20	235,223	51,185	51,185	21.8%	(7,500)	0	0	\$18.21
Hartford City	263	3,353,572	530,130	530,130	15.8%	(169)	0	0	\$13.67
Manchester	142	795,165	18,709	20,409	2.6%	(1,610)	0	0	\$19.09
Marlborough Outlying	12	64,334	3,134	3,134	4.9%	(3,134)	0	0	\$13.23
NE New London/Norwich	125	966,554	43,460	43,460	4.5%	2,313	0	0	\$13.82
New Britain	88	1,173,306	22,673	22,673	1.9%	(2,400)	0	0	\$11.05
New Hartford/NE Litchfld	11	52,716	6,300	6,300	12.0%	0	0	0	\$10.81
New London	137	1,036,252	142,613	142,613	13.8%	(10,496)	0	0	\$15.90
New Milford/SW Litchfield	78	375,811	20,433	20,433	5.4%	(5,192)	0	0	\$15.26
Newington	40	327,995	32,500	32,500	9.9%	2,185	0	0	\$15.36
Northwest Outlying	31	153,326	8,958	8,958	5.8%	1,727	0	0	\$18.59
NW Litchfield County	29	127,062	6,880	6,880	5.4%	1,495	0	0	\$16.38
NW Middlesex/Middletown	75	766,287	53,710	55,210	7.2%	(11,029)	0	0	\$17.29
NW New London/Colchester	30	185,021	4,942	4,942	2.7%	5,617	0	0	\$14.95
Rocky Hill	43	426,592	56,016	56,016	13.1%	(225)	0	0	\$17.82
Rt 8/Winsted	41	190,159	10,000	10,000	5.3%	(10,000)	0	0	\$14.94
SE Litchfield County	37	217,321	20,650	20,650	9.5%	(13,150)	0	0	\$13.49
SE New London	52	583,767	15,226	15,226	2.6%	(1,350)	0	0	\$19.79
Simsbury	39	199,118	9,821	9,821	4.9%	3,718	0	0	\$17.66
South Windsor	47	198,091	12,373	12,373	6.2%	(920)	0	0	\$20.38
Southington	99	467,853	20,452	20,452	4.4%	(7,500)	0	0	\$14.31
Southwest Outlying	169	938,773	19,194	19,194	2.0%	1,440	0	0	\$14.87
SW Midlx/Old Saybrk/Rt 5	102	577,536	55,718	55,718	9.6%	(4,482)	0	0	\$16.53
SW New London/East Lyme	26	213,444	15,585	15,585	7.3%	(11,785)	0	0	\$18.83
Tolland County	60	460,398	66,458	66,458	14.4%	(6,748)	0	0	\$25.49
Torrington	69	642,533	31,099	31,099	4.8%	(600)	0	0	\$13.20
West Hartford	120	848,053	49,047	49,047	5.8%	(1,722)	0	0	\$17.98
Wethersfield	60	599,449	32,253	32,253	5.4%	1,296	0	0	\$19.09
Windham County	43	225,109	25,481	25,481	11.3%	500	0	0	\$14.76
Windsor	53	552,092	49,987	49,987	9.1%	2,375	0	0	\$17.87
Windsor Locks	22	195,664	26,173	26,173	13.4%	(1,200)	0	0	\$15.39
Totals	2,933	24,452,073	2,257,560	2,263,613	9.3%	(126,908)	0	0	\$15.90

Source: CoStar Property®

HARTFORD OFFICE MARKET



FIGURES AT A GLANCE

TOTAL OFFICE 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 %				
Avon	84	1,150,098	221,526	221,526	19.3%	(106,298)	0	0	\$20.30
Berlin Outlying	61	924,180	57,248	57,248	6.2%	(13,690)	0	22,000	\$21.09
Bloomfield	69	1,510,082	188,255	188,255	12.5%	6,607	28,000	0	\$19.32
East Granby	15	146,447	30,720	30,720	21.0%	1,100	0	0	\$16.83
East Hampton/East Haddan	27	138,009	13,237	13,237	9.6%	2,250	0	0	\$12.61
East Hartford	112	1,953,825	103,297	103,297	5.3%	(5,704)	0	0	\$18.77
East Windsor	41	212,038	25,119	25,119	11.8%	0	0	0	\$17.90
Enfield	60	1,208,085	120,646	122,446	10.1%	(4,900)	0	34,200	\$17.04
Farmington	147	4,017,351	293,883	305,336	7.6%	(25,762)	0	150,000	\$21.02
Glastonbury	123	2,262,580	211,978	220,448	9.7%	(24,938)	0	0	\$22.12
Hampden County	515	9,585,086	1,062,047	1,066,014	11.1%	(14,254)	0	30,500	\$14.93
Hampshire County	61	1,110,741	116,851	131,851	11.9%	(7,500)	0	0	\$16.96
Hartford City	375	20,854,802	2,915,182	2,959,949	14.2%	(23,589)	0	0	\$19.51
Manchester	153	997,150	34,355	37,600	3.8%	1,227	0	0	\$19.33
Marlborough Outlying	16	99,308	6,254	6,254	6.3%	(6,254)	0	0	\$13.23
NE New London/Norwich	145	1,463,111	173,122	173,122	11.8%	(37,275)	0	0	\$17.78
New Britain	110	2,319,035	76,203	76,203	3.3%	(5,947)	0	0	\$12.02
New Hartford/NE Litchfld	11	52,716	6,300	6,300	12.0%	0	0	0	\$10.81
New London	171	2,667,827	279,606	285,737	10.7%	(30,809)	0	26,000	\$18.54
New Milford/SW Litchfield	98	619,786	63,852	63,852	10.3%	(5,192)	0	0	\$19.74
Newington	51	624,069	49,320	49,320	7.9%	2,185	0	0	\$15.29
Northwest Outlying	43	346,183	11,358	11,358	3.3%	1,077	0	0	\$18.48
NW Litchfield County	33	160,246	9,409	9,409	5.9%	2,195	0	0	\$16.26
NW Middlesex/Middletown	113	2,347,628	125,473	129,260	5.5%	(18,365)	0	0	\$17.06
NW New London/Colchester	32	197,743	7,142	7,142	3.6%	5,617	0	0	\$15.31
Rocky Hill	85	1,998,857	261,380	296,012	14.8%	(22,514)	0	0	\$20.42
Rt 8/Winsted	43	215,045	10,000	10,000	4.7%	(10,000)	0	0	\$14.94
SE Litchfield County	42	324,898	25,650	25,650	7.9%	(17,150)	0	0	\$13.62
SE New London	62	864,943	40,426	40,426	4.7%	(1,150)	0	0	\$18.10
Simsbury	58	1,348,666	119,704	119,704	8.9%	(725)	0	0	\$20.82
South Windsor	54	301,281	17,779	17,779	5.9%	(2,326)	0	0	\$20.14
Southington	115	1,045,187	128,335	128,335	12.3%	(4,244)	3,256	0	\$18.16
Southwest Outlying	214	2,361,812	29,722	29,722	1.3%	3,940	0	0	\$14.76
SW Midlx/Old Saybrk/Rt 5	141	882,408	82,468	82,568	9.4%	608	0	0	\$18.45
SW New London/East Lyme	35	357,918	17,585	17,585	4.9%	(11,785)	0	0	\$18.66
Tolland County	83	658,620	95,992	95,992	14.6%	(4,770)	0	0	\$22.58
Torrington	87	875,465	83,030	83,030	9.5%	(600)	0	0	\$13.81
West Hartford	141	1,752,331	136,654	136,654	7.8%	16,609	0	0	\$23.12
Wethersfield	67	1,044,507	239,053	244,653	23.4%	(1,416)	0	0	\$17.79
Windham County	70	1,261,470	52,813	52,813	4.2%	(5,000)	0	5,208	\$15.70
Windsor	82	3,020,191	528,521	528,521	17.5%	5,269	0	0	\$16.85
Windsor Locks	23	204,664	26,173	26,173	12.8%	(1,200)	0	0	\$15.39
Totals	4,068	75,486,389	8,097,668	8,236,620	10.9%	(364,673)	31,256	267,908	\$18.58

Source: CoStar Property®

HARTFORD OFFICE MARKET

FIGURES AT A GLANCE

CLASS A 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	95	20,005,496	2,260,414	2,306,139	11.5%	(25,996)	1	28,000	3	150,000	\$20.74
2008 4q	94	19,977,496	2,180,367	2,252,143	11.3%	(394,032)	0	0	4	178,000	\$21.43
2008 3q	94	19,977,496	1,804,527	1,858,111	9.3%	53,460	0	0	3	114,000	\$21.49
2008 2q	94	19,977,496	1,815,987	1,911,571	9.6%	174,482	0	0	3	114,000	\$21.12
2008 1q	94	19,977,496	1,966,569	2,086,053	10.4%	(12,794)	0	0	3	114,000	\$21.29
2007 4q	94	19,977,496	1,897,157	2,073,259	10.4%	10,094	1	64,200	2	86,000	\$21.34
2007 3q	93	19,913,296	1,753,604	2,019,153	10.1%	515,610	2	176,962	1	64,200	\$21.13
2007 2q	91	19,736,334	2,188,452	2,357,801	11.9%	242,551	3	138,388	3	241,162	\$21.43
2007 1q	88	19,597,946	2,347,970	2,461,964	12.6%	158,815	0	0	6	379,550	\$21.51
2006 4q	88	19,597,946	2,529,959	2,620,779	13.4%	30,514	1	163,551	6	379,550	\$21.44
2006 3q	87	19,434,395	2,381,370	2,487,742	12.8%	496,546	2	529,601	7	543,101	\$21.14
2006 2q	85	18,904,794	2,319,547	2,454,687	13.0%	77,973	0	0	8	1,031,702	\$20.97
2006 1q	85	18,904,794	2,437,777	2,532,660	13.4%	0	0	0	5	830,140	\$20.63

Source: CoStar Property®

CLASS B 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	1,040	31,028,820	3,579,694	3,666,868	11.8%	(211,769)	1	3,256	6	117,908	\$18.16
2008 4q	1,039	31,025,564	3,380,948	3,451,843	11.1%	14,571	2	16,500	6	96,664	\$18.21
2008 3q	1,037	31,009,064	3,373,878	3,449,914	11.1%	(150,117)	2	26,000	6	72,964	\$18.16
2008 2q	1,035	30,983,064	3,210,001	3,273,797	10.6%	59,912	2	54,000	8	98,964	\$18.20
2008 1q	1,033	30,929,064	3,239,100	3,279,709	10.6%	158,937	7	96,754	9	147,756	\$18.23
2007 4q	1,026	30,832,310	3,262,859	3,341,892	10.8%	(23,256)	1	15,000	9	151,254	\$18.22
2007 3q	1,025	30,817,310	3,227,891	3,303,636	10.7%	74,442	5	59,628	10	166,254	\$18.17
2007 2q	1,020	30,757,682	3,219,726	3,318,450	10.8%	225,943	1	29,075	15	225,882	\$18.12
2007 1q	1,019	30,728,607	3,421,049	3,515,318	11.4%	(3,398)	6	98,584	10	195,903	\$18.06
2006 4q	1,013	30,630,023	3,279,180	3,413,336	11.1%	21,167	1	3,100	13	194,287	\$18.00
2006 3q	1,012	30,626,923	3,235,761	3,431,403	11.2%	140,452	1	12,000	10	167,759	\$17.87
2006 2q	1,011	30,614,923	3,263,255	3,559,855	11.6%	(423,953)	3	17,950	10	173,675	\$17.58
2006 1q	1,008	30,596,973	2,789,867	3,117,952	10.2%	0	7	86,870	8	88,625	\$17.48

Source: CoStar Property®

TOTAL OFFICE 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	4,068	75,486,389	8,097,668	8,236,620	10.9%	(364,673)	2	31,256	9	267,908	\$18.58
2008 4q	4,066	75,455,133	7,687,320	7,840,691	10.4%	(316,355)	2	16,500	10	274,664	\$18.76
2008 3q	4,064	75,438,633	7,370,291	7,507,836	10.0%	(392,125)	2	26,000	9	186,964	\$18.72
2008 2q	4,062	75,412,633	6,920,770	7,089,711	9.4%	175,599	2	54,000	11	212,964	\$18.64
2008 1q	4,060	75,358,633	7,046,442	7,211,310	9.6%	50,796	7	96,754	12	261,756	\$18.77
2007 4q	4,053	75,261,879	6,908,357	7,165,352	9.5%	(21,165)	2	79,200	11	237,254	\$18.91
2007 3q	4,051	75,182,679	6,710,693	7,064,987	9.4%	571,492	8	244,590	11	230,454	\$18.85
2007 2q	4,043	74,938,089	7,101,979	7,391,889	9.9%	565,247	4	167,463	19	475,044	\$18.95
2007 1q	4,039	74,770,626	7,560,245	7,789,673	10.4%	46,689	6	98,584	17	583,453	\$18.90
2006 4q	4,033	74,672,042	7,512,802	7,737,778	10.4%	(119,558)	2	166,651	20	581,837	\$18.71
2006 3q	4,031	74,505,391	7,149,155	7,451,569	10.0%	629,552	3	541,601	17	710,860	\$18.56
2006 2q	4,028	73,963,790	7,098,838	7,539,520	10.2%	(169,860)	3	17,950	18	1,205,377	\$18.41
2006 1q	4,025	73,945,840	6,926,742	7,351,710	9.9%	0	8	90,018	13	918,765	\$18.28

Source: CoStar Property®

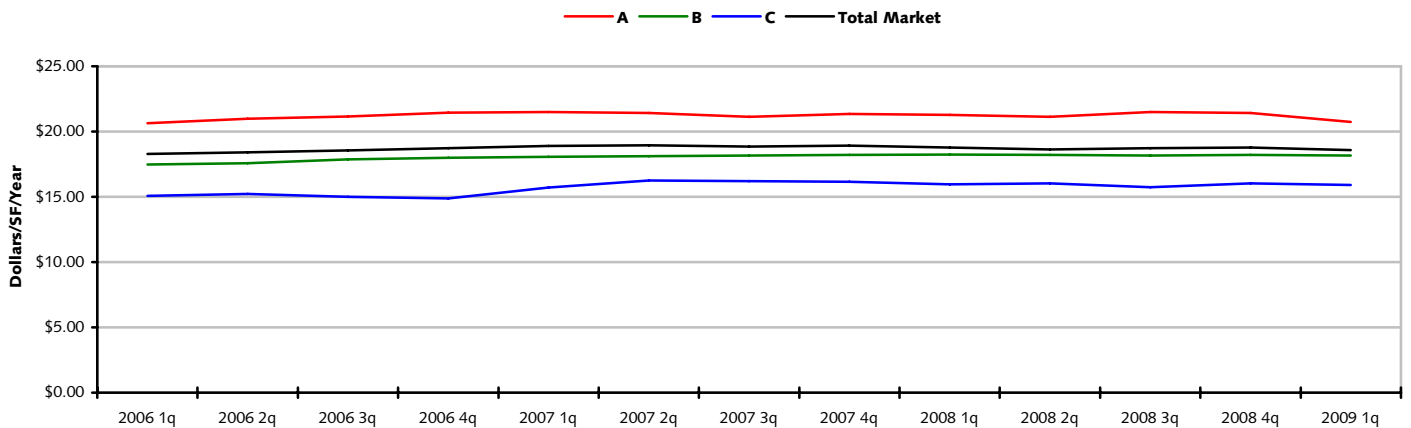
HARTFORD OFFICE MARKET



LEASING ACTIVITY

HISTORICAL RENTAL RATES

Based on Full-Service Equivalent Rental Rates



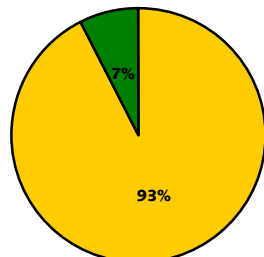
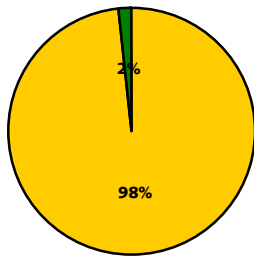
Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

Percent of All Vacant Space in Direct vs. Sublet

Hartford

United States



Direct Sublet

Direct Sublet

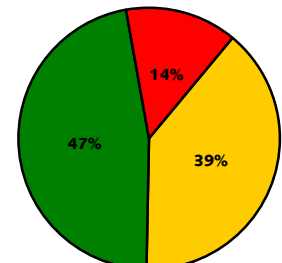
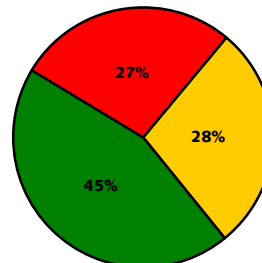
Source: CoStar Property®

VACANCY BY CLASS

Percent of All Vacant Space by Class

Hartford

United States



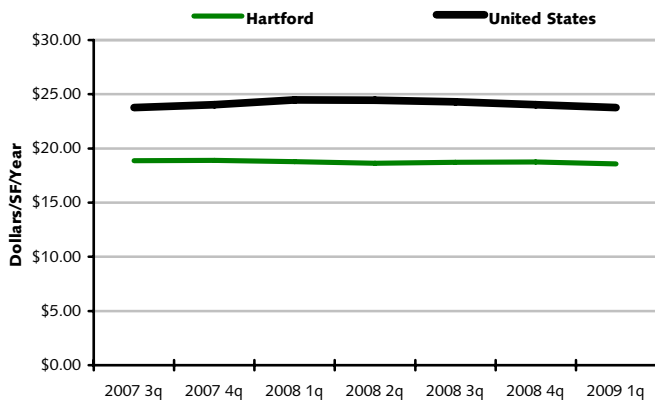
Class A Class B Class C

Class A Class B Class C

Source: CoStar Property®

U.S. RENTAL RATE COMPARISON

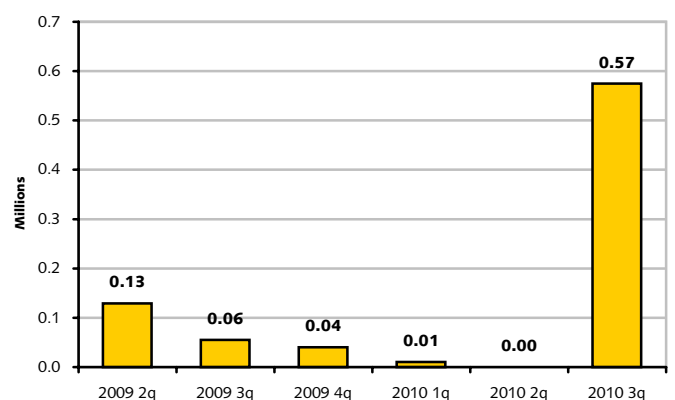
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces Source: CoStar Property®



HARTFORD OFFICE MARKET

LEASING ACTIVITY

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

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 2 Waterside Crossing	Windsor	20,566	1st	Swiss Reinsurance Company LTD	Servus Brokerage Company, LLC	Jones Lang LaSalle
2 90 State House Sq*	Hartford	18,243	1st	UBS Financial Service	N/A	Jones Lang LaSalle
3 Cityplace I	Hartford	17,600	1st	Morgan Stanley	N/A	N/A
4 35 Jolley Dr	Bloomfield	9,333	1st	N/A	N/A	Jones Lang LaSalle
5 270 Farmington Ave*	Farmington	6,685	1st	Key Human Services	O,R&L Commercial	Jones Lang LaSalle
6 1 Monarch Pl	Hampden County	5,873	1st	GSA	Direct Deal	Monarch Place
7 580 Cottage Grove Rd	Bloomfield	5,651	1st	Collins Medical Associates 2 PC	Simons Real Estate Group	Simons Real Estate Group
8 894 New Britain Ave	Hartford	5,600	1st	N/A	N/A	Joe Algieri
9 90 State House Sq	Hartford	5,562	1st	Axinn, Veltrop & Harkrider LLP	N/A	Jones Lang LaSalle
10 Goodwin Square	Hartford	5,270	1st	N/A	N/A	Cushman & Wakefield Inc.
11 160 Bridge St	East Windsor	5,000	1st	Erland Construction	N/A	CB Richard Ellis
12 34 Jerome Ave	Bloomfield	4,400	1st	N/A	N/A	Jones Lang LaSalle
13 18 Ledgebrook Dr	Tolland County	4,300	1st	N/A	N/A	Tom Crossen
14 270 Farmington Ave*	Farmington	4,120	1st	Child Health & Development Institute	CB Richard Ellis	Jones Lang LaSalle
15 35 Jolley Dr	Bloomfield	4,000	1st	Physical Medicine and Rehabilitation	Jones Lang LaSalle	Jones Lang LaSalle
16 241 Main St	Hartford	3,850	1st	Wackenhut Corp. G4S	Merin Hunter Codman, Inc.	Sadlak Real Estate
17 384 Merrow Rd	Tolland County	3,800	1st	N/A	N/A	Tom Crossen
18 10 Waterchase Dr	Rocky Hill	3,580	1st	Northpoint Mortgage	N/A	CB Richard Ellis
19 360 Bloomfield Ave	Windsor	3,200	1st	N/A	N/A	O,R&L Commercial
20 77 Hartland St	Avon	3,058	1st	N/A	N/A	Jones Lang LaSalle
21 2600 Berlin Tpke	Newington	3,000	1st	Connections Dating	RE/MAX Precision Realty	RE/MAX Precision Realty
22 190 Wethersfield Ave	Hartford	3,000	1st	N/A	Direct Deal	World Properties International
23 10 Waterside Dr	Farmington	2,567	1st	Hitachi Data Systems	N/A	Colliers Dow & Condon
24 111 Founders Plz	East Hartford	2,500	1st	N/A	N/A	CB Richard Ellis
25 213 Court St	NW Middlesex/Middletown	2,350	1st	HD Segur	Midfield Corporation	Midfield Corporation
26 Cromwell West - Building II	NW Middlesex/Middletown	2,250	1st	Wildwood Property Management, LLC	Midfield Corporation	Midfield Corporation
27 Stony Brook Office Park	Hampden County	2,250	1st	N/A	N/A	NAI Samuel D. Plotkin & Associates
28 Halmar Building	Glastonbury	2,196	1st	N/A	N/A	O,R&L Commercial
29 2 Batterson Park Rd	Farmington	1,900	1st	N/A	N/A	Jones Lang LaSalle
30 The Rutherford Building	West Hartford	1,900	1st	OBGYN Associates	Jones Lang LaSalle	Jones Lang LaSalle
31 182A W Stafford Rd	Tolland County	1,740	1st	N/A	N/A	Century 21 Alaimo & Corrado
32 One Corporate Center	Hartford	1,710	1st	N/A	N/A	CB Richard Ellis
33 Harrison Place	Hampden County	1,700	1st	N/A	N/A	NAI Samuel D. Plotkin & Associates
34 95 Glastonbury Blvd	Glastonbury	1,688	1st	N/A	N/A	Cushman & Wakefield Inc.
35 362 Front St	Hampden County	1,600	1st	N/A	Direct Deal	RCMC Grape Street Realty LLC
36 161 Boston Post Rd	New London	1,550	1st	N/A	N/A	Weiss Realty
37 Marconi Plaza*	Hartford	1,500	1st	Hartford Psychological Services	N/A	Marconi Enterprises
38 50 Founders Plz	East Hartford	1,500	1st	N/A	N/A	GLK Realty
39 30 Capital Dr	Hampden County	1,400	1st	N/A	N/A	The Foley Company
40 The Rutherford Building	West Hartford	1,380	1st	Jacobs & Sodipo Law offices	Jones Lang LaSalle	Jones Lang LaSalle

Source: CoStar Property®

* Renewal

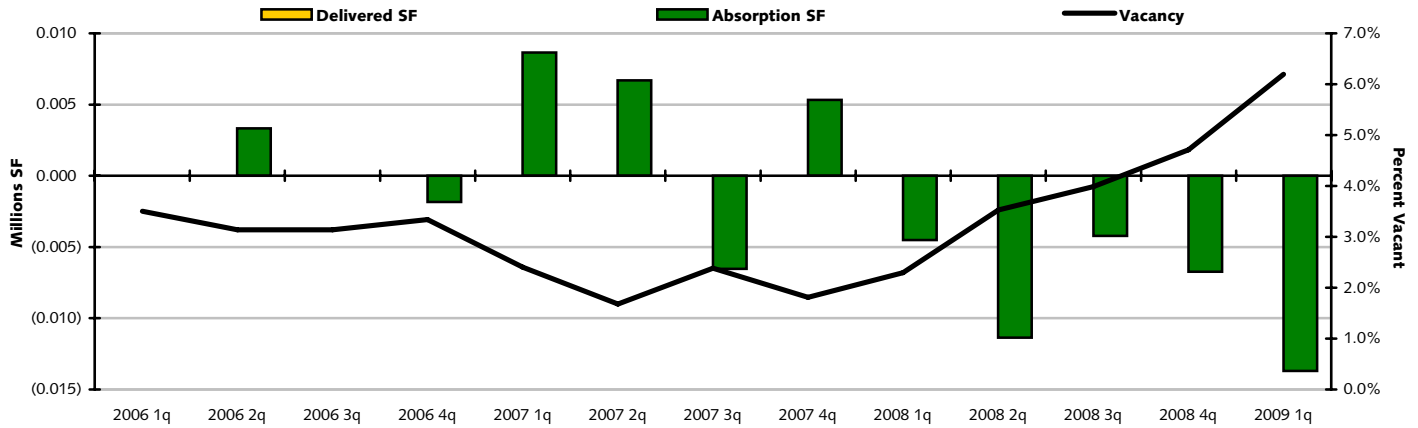
HARTFORD OFFICE MARKET



BERLIN OUTLYING MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

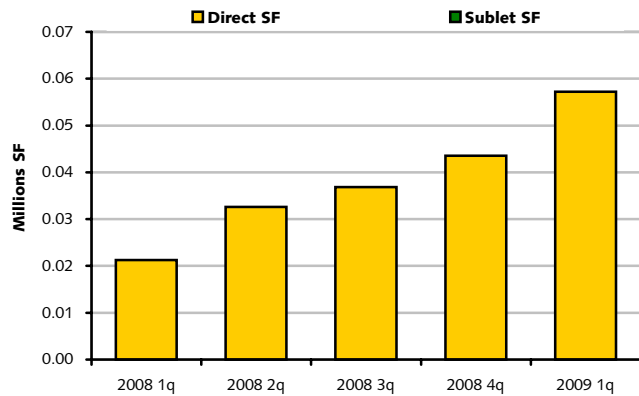
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

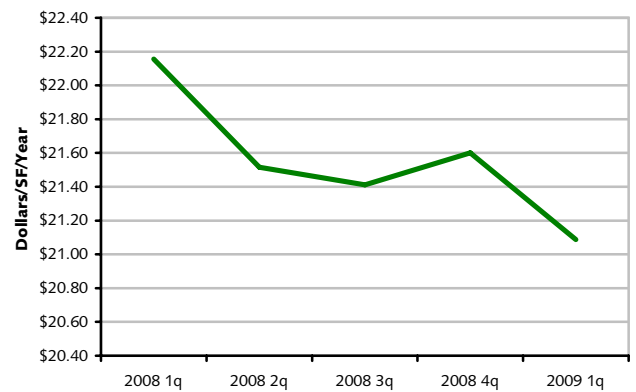
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



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	61	924,180	57,248	6.2%	(13,690)	0	0	1	22,000	\$21.09
2008 4q	61	924,180	43,558	4.7%	(6,732)	0	0	1	22,000	\$21.60
2008 3q	61	924,180	36,826	4.0%	(4,227)	0	0	1	22,000	\$21.41
2008 2q	61	924,180	32,599	3.5%	(11,363)	0	0	1	22,000	\$21.52
2008 1q	61	924,180	21,236	2.3%	(4,520)	0	0	1	22,000	\$22.16
2007 4q	61	924,180	16,716	1.8%	5,321	0	0	0	0	\$19.28
2007 3q	61	924,180	22,037	2.4%	(6,537)	0	0	0	0	\$18.85
2007 2q	61	924,180	15,500	1.7%	6,700	0	0	0	0	\$18.85
2007 1q	61	924,180	22,200	2.4%	8,657	0	0	0	0	\$18.68
2006 4q	61	924,180	30,857	3.3%	(1,827)	0	0	0	0	\$20.70
2006 3q	61	924,180	29,030	3.1%	0	0	0	0	0	\$21.04
2006 2q	61	924,180	29,030	3.1%	3,327	0	0	0	0	\$20.70
2006 1q	61	924,180	32,357	3.5%	0	0	0	0	0	\$20.59

Source: CoStar Property®

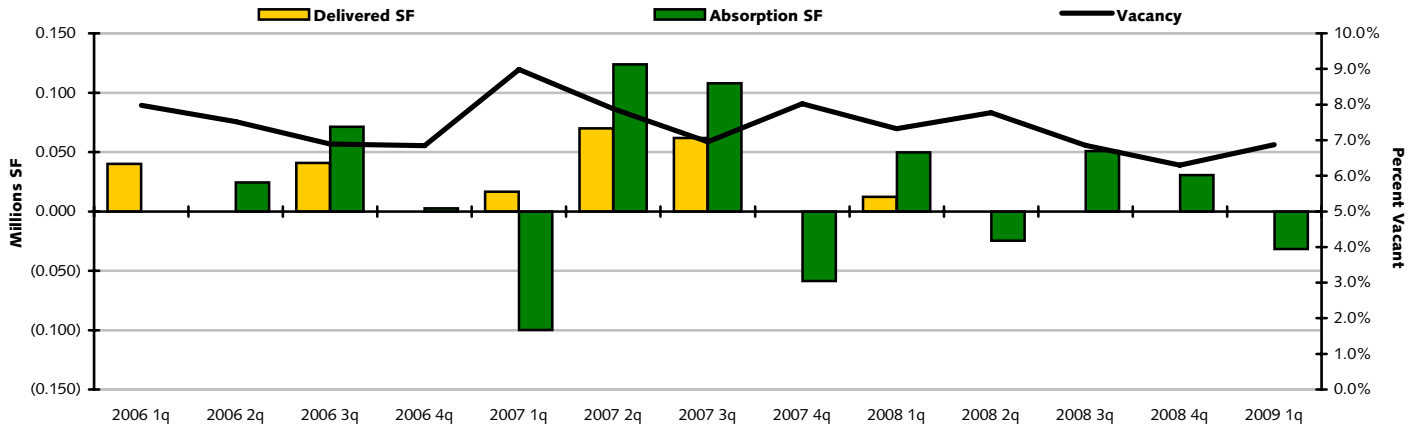


HARTFORD OFFICE MARKET

EAST MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

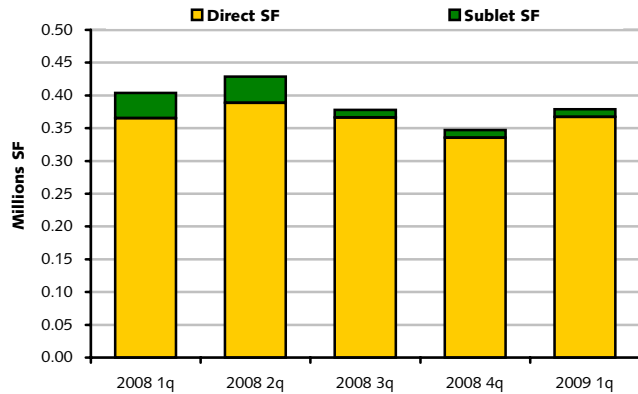
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

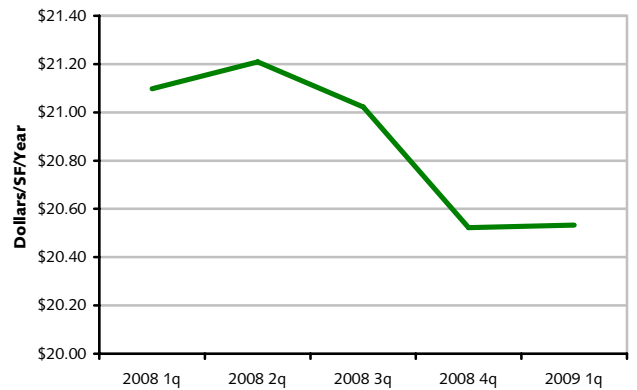
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



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	442	5,514,836	379,124	6.9%	(31,741)	0	0	0	0	\$20.53
2008 4q	442	5,514,836	347,383	6.3%	30,648	0	0	0	0	\$20.52
2008 3q	442	5,514,836	378,031	6.9%	50,756	0	0	0	0	\$21.02
2008 2q	442	5,514,836	428,787	7.8%	(24,778)	0	0	0	0	\$21.21
2008 1q	442	5,514,836	404,009	7.3%	49,635	1	12,150	0	0	\$21.10
2007 4q	441	5,502,686	441,494	8.0%	(58,620)	0	0	1	12,150	\$21.36
2007 3q	441	5,502,686	382,874	7.0%	107,891	3	61,841	1	12,150	\$21.43
2007 2q	438	5,440,845	428,924	7.9%	123,926	2	70,075	4	73,991	\$21.01
2007 1q	436	5,370,770	482,775	9.0%	(99,752)	1	16,500	5	131,916	\$21.31
2006 4q	435	5,354,270	366,523	6.8%	2,491	0	0	6	148,416	\$21.21
2006 3q	435	5,354,270	369,014	6.9%	71,227	1	40,783	6	148,416	\$20.83
2006 2q	434	5,313,487	399,458	7.5%	24,466	0	0	6	148,199	\$20.90
2006 1q	434	5,313,487	423,924	8.0%	0	1	40,000	3	86,358	\$20.58

Source: CoStar Property®

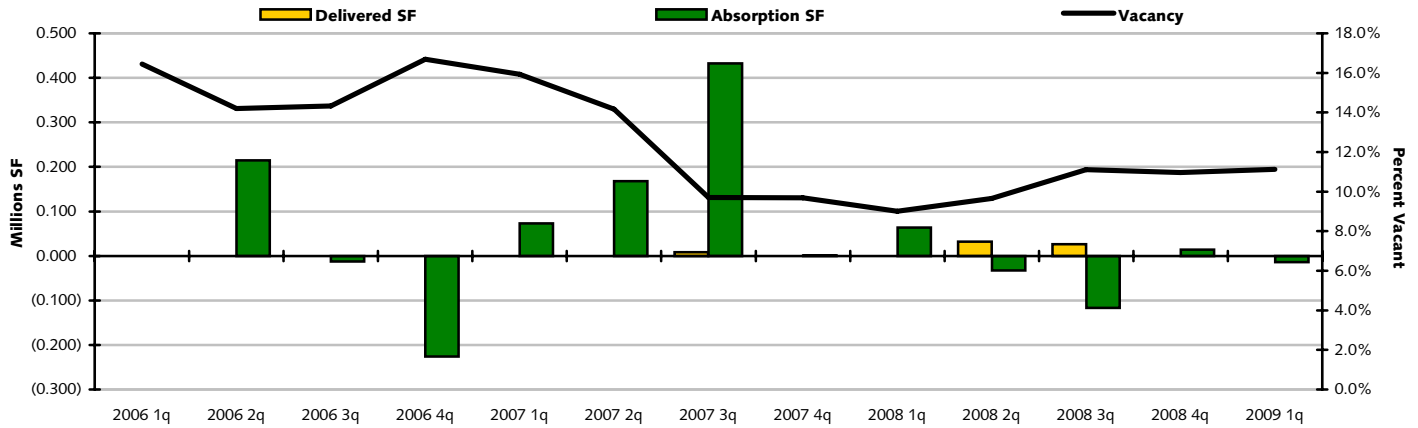
HARTFORD OFFICE MARKET

HAMPDEN COUNTY MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

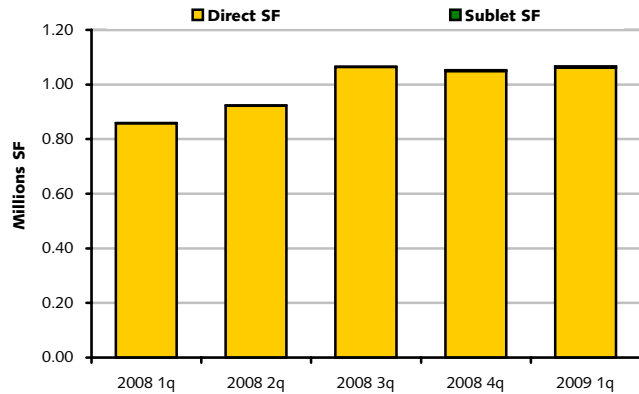


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



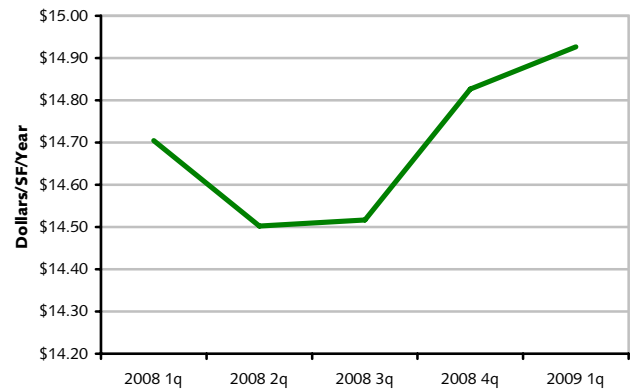
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



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	515	9,585,086	1,066,014	11.1%	(14,254)	0	0	2	30,500	\$14.93
2008 4q	515	9,585,086	1,051,760	11.0%	13,844	0	0	1	6,000	\$14.83
2008 3q	515	9,585,086	1,065,604	11.1%	(116,534)	2	26,000	0	0	\$14.52
2008 2q	513	9,559,086	923,070	9.7%	(32,412)	1	32,000	2	26,000	\$14.50
2008 1q	512	9,527,086	858,658	9.0%	63,888	0	0	3	58,000	\$14.70
2007 4q	512	9,527,086	922,546	9.7%	1,321	0	0	2	54,500	\$14.43
2007 3q	512	9,527,086	923,867	9.7%	432,585	1	8,000	2	54,500	\$14.52
2007 2q	511	9,519,086	1,348,452	14.2%	167,831	0	0	3	62,500	\$14.31
2007 1q	511	9,519,086	1,516,283	15.9%	73,129	0	0	2	40,000	\$13.97
2006 4q	511	9,519,086	1,589,412	16.7%	(225,746)	0	0	1	8,000	\$13.93
2006 3q	511	9,519,086	1,363,666	14.3%	(12,214)	0	0	0	0	\$14.16
2006 2q	511	9,519,086	1,351,452	14.2%	214,844	0	0	0	0	\$14.24
2006 1q	511	9,519,086	1,566,296	16.5%	0	0	0	0	0	\$14.32

Source: CoStar Property®

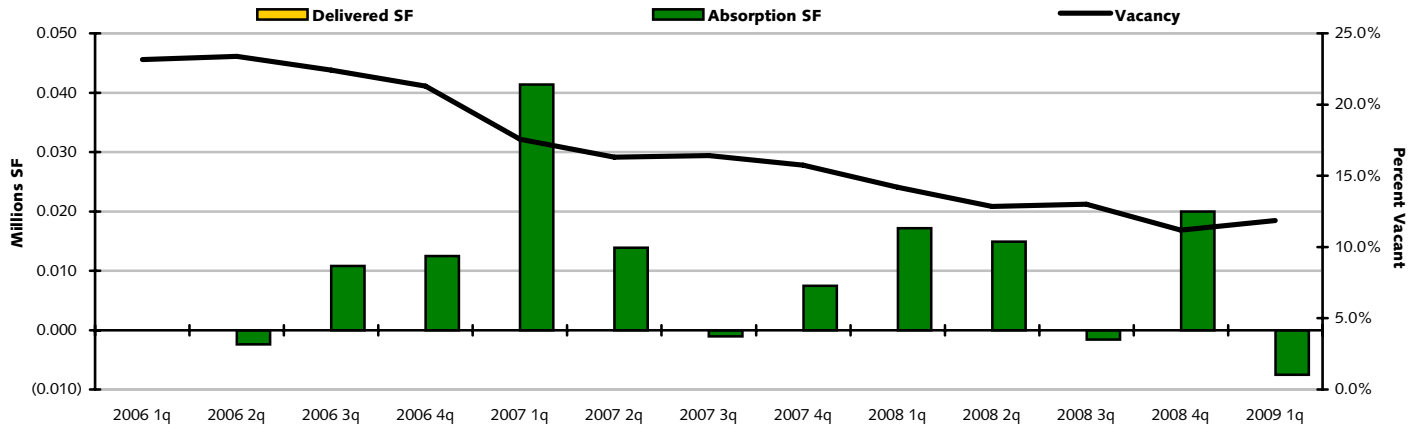


HARTFORD OFFICE MARKET

HAMPSHIRE COUNTY MARKET

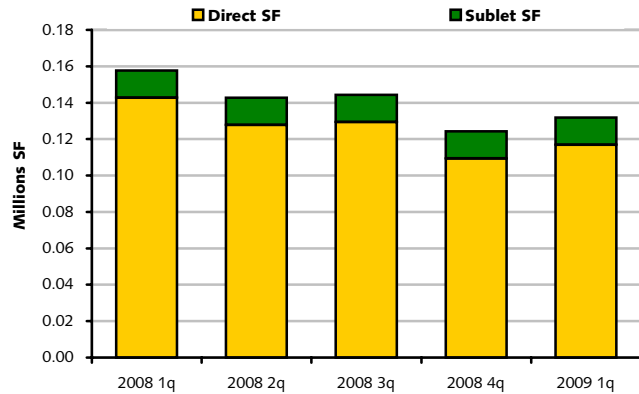
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



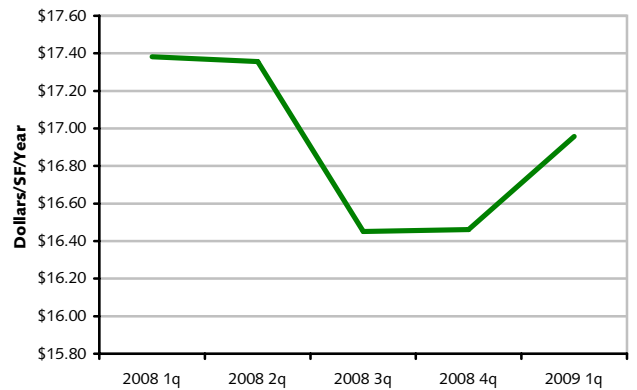
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



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	61	1,110,741	131,851	11.9%	(7,500)	0	0	0	0	\$16.96
2008 4q	61	1,110,741	124,351	11.2%	20,000	0	0	0	0	\$16.46
2008 3q	61	1,110,741	144,351	13.0%	(1,580)	0	0	0	0	\$16.45
2008 2q	61	1,110,741	142,771	12.9%	14,888	0	0	0	0	\$17.36
2008 1q	61	1,110,741	157,659	14.2%	17,152	0	0	0	0	\$17.38
2007 4q	61	1,110,741	174,811	15.7%	7,454	0	0	0	0	\$17.04
2007 3q	61	1,110,741	182,265	16.4%	(1,059)	0	0	0	0	\$17.05
2007 2q	61	1,110,741	181,206	16.3%	13,905	0	0	0	0	\$17.20
2007 1q	61	1,110,741	195,111	17.6%	41,370	0	0	0	0	\$16.29
2006 4q	61	1,110,741	236,481	21.3%	12,476	0	0	0	0	\$17.36
2006 3q	61	1,110,741	248,957	22.4%	10,790	0	0	0	0	\$16.20
2006 2q	61	1,110,741	259,747	23.4%	(2,416)	0	0	0	0	\$16.38
2006 1q	61	1,110,741	257,331	23.2%	0	0	0	0	0	\$17.00

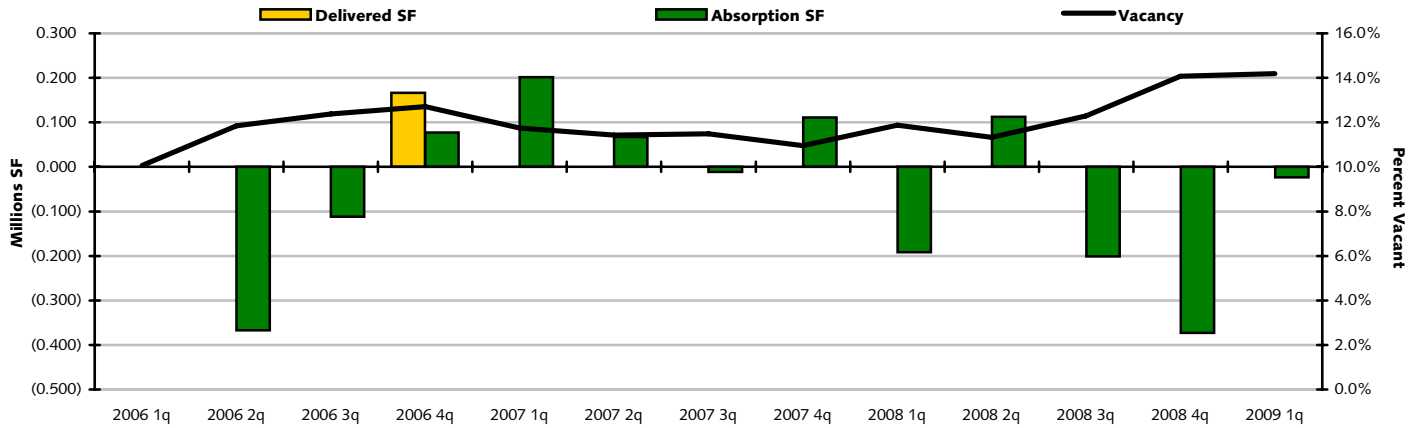
Source: CoStar Property®

HARTFORD OFFICE MARKET

HARTFORD CITY MARKET

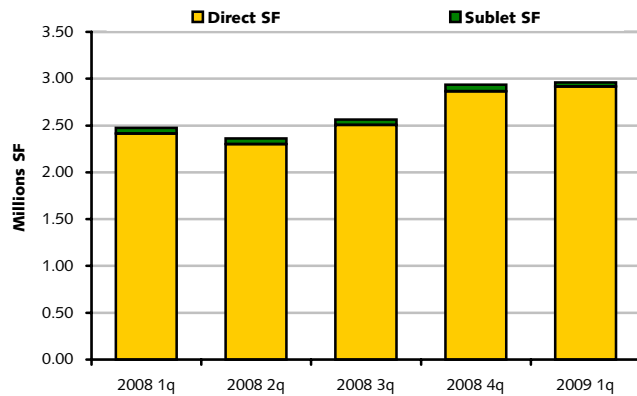
MARKET HIGHLIGHTS - CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



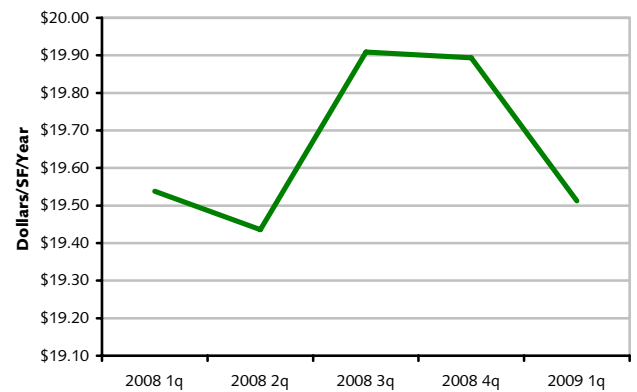
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



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	375	20,854,802	2,959,949	14.2%	(23,589)	0	0	0	0	\$19.51
2008 4q	375	20,854,802	2,936,360	14.1%	(372,920)	0	0	0	0	\$19.89
2008 3q	375	20,854,802	2,563,440	12.3%	(201,185)	0	0	0	0	\$19.91
2008 2q	375	20,854,802	2,362,255	11.3%	112,708	0	0	0	0	\$19.44
2008 1q	375	20,854,802	2,474,963	11.9%	(191,609)	0	0	0	0	\$19.54
2007 4q	375	20,854,802	2,283,354	10.9%	110,834	0	0	0	0	\$20.29
2007 3q	375	20,854,802	2,394,188	11.5%	(11,374)	0	0	0	0	\$20.13
2007 2q	375	20,854,802	2,382,814	11.4%	66,787	0	0	0	0	\$20.14
2007 1q	375	20,854,802	2,449,601	11.7%	201,343	0	0	0	0	\$20.12
2006 4q	375	20,854,802	2,650,944	12.7%	76,979	2	166,651	0	0	\$19.99
2006 3q	373	20,688,151	2,561,272	12.4%	(111,561)	0	0	2	166,651	\$20.12
2006 2q	373	20,688,151	2,449,711	11.8%	(367,254)	0	0	2	166,651	\$20.14
2006 1q	373	20,688,151	2,082,457	10.1%	0	0	0	2	166,651	\$19.82

Source: CoStar Property®

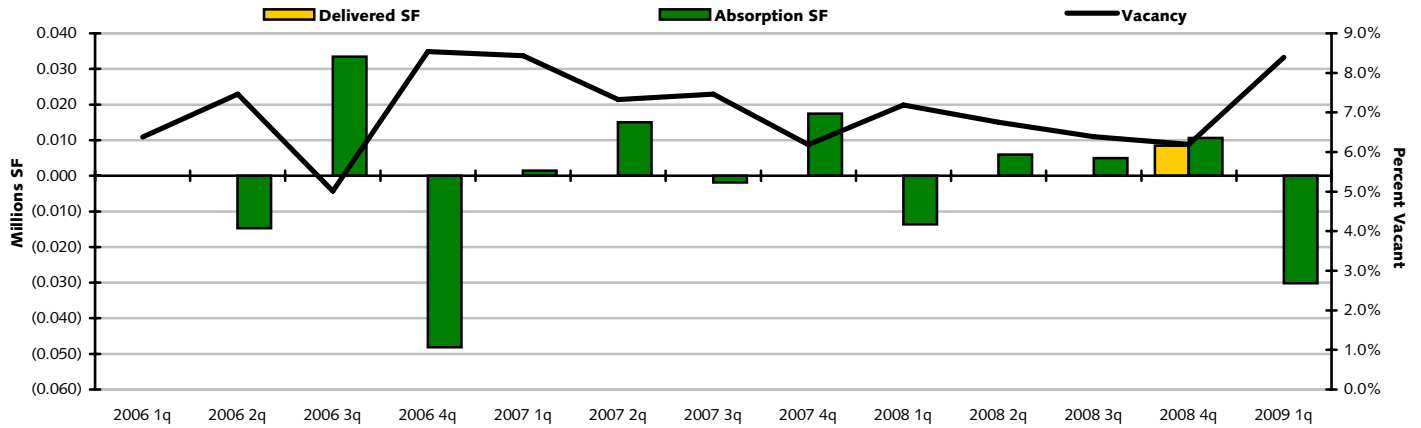


HARTFORD OFFICE MARKET

LITCHFIELD COUNTY MARKET

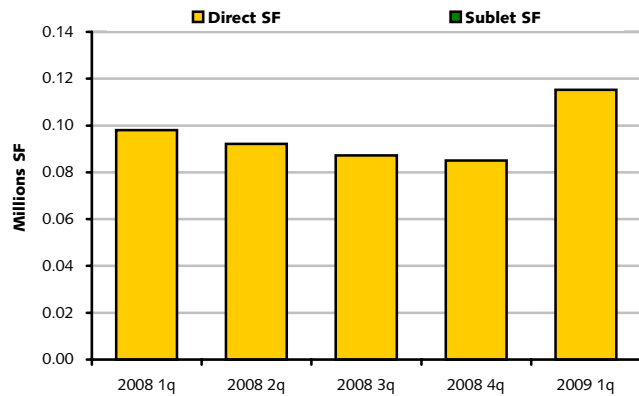
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



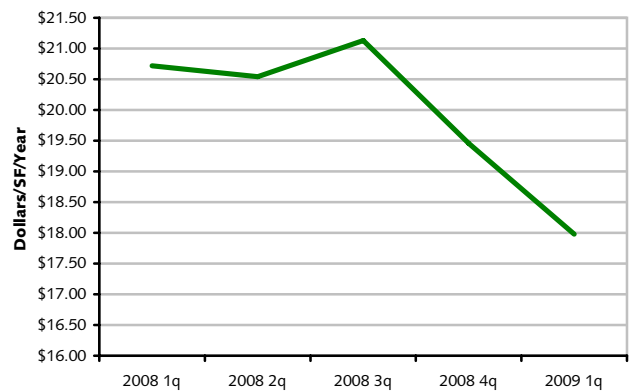
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



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	227	1,372,691	115,211	8.4%	(30,147)	0	0	0	0	\$17.98
2008 4q	227	1,372,691	85,064	6.2%	10,611	1	8,500	0	0	\$19.46
2008 3q	226	1,364,191	87,175	6.4%	4,948	0	0	1	8,500	\$21.13
2008 2q	226	1,364,191	92,123	6.8%	5,924	0	0	1	8,500	\$20.54
2008 1q	226	1,364,191	98,047	7.2%	(13,645)	0	0	1	8,500	\$20.72
2007 4q	226	1,364,191	84,402	6.2%	17,415	0	0	0	0	\$21.17
2007 3q	226	1,364,191	101,817	7.5%	(1,845)	0	0	0	0	\$21.83
2007 2q	226	1,364,191	99,972	7.3%	15,060	0	0	0	0	\$21.78
2007 1q	226	1,364,191	115,032	8.4%	1,427	0	0	0	0	\$22.66
2006 4q	226	1,364,191	116,459	8.5%	(48,108)	0	0	0	0	\$23.71
2006 3q	226	1,364,191	68,351	5.0%	33,445	0	0	0	0	\$23.29
2006 2q	226	1,364,191	101,796	7.5%	(14,716)	0	0	0	0	\$23.45
2006 1q	226	1,364,191	87,080	6.4%	0	0	0	0	0	\$23.56

Source: CoStar Property®

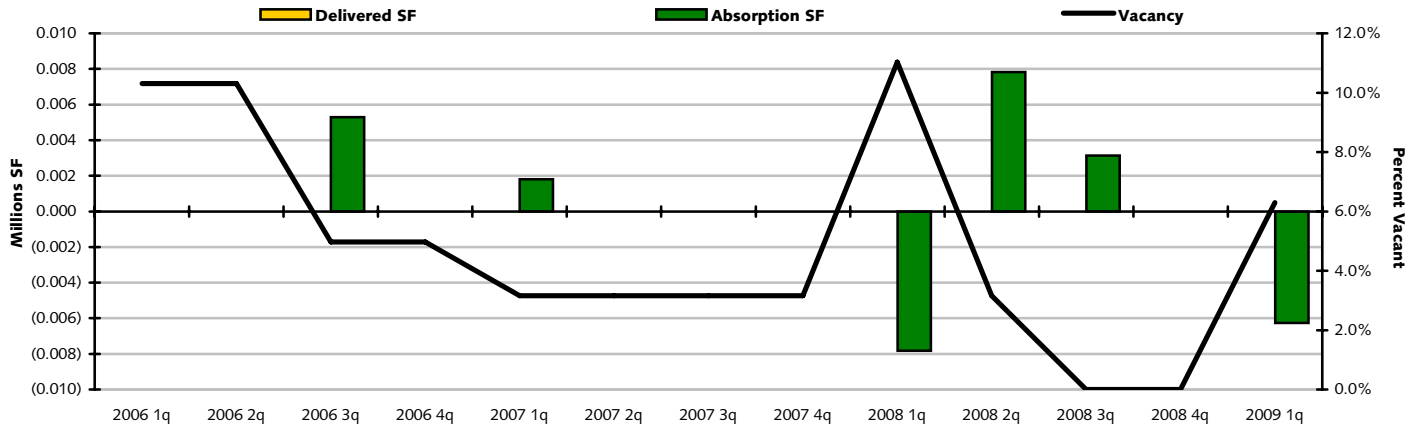
HARTFORD OFFICE MARKET



MARLBOROUGH OUTLYING MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

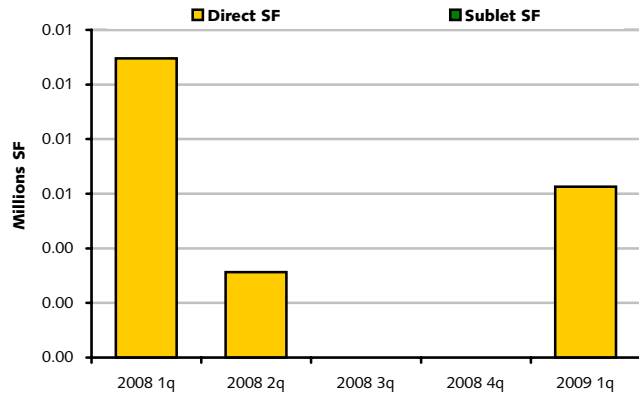
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

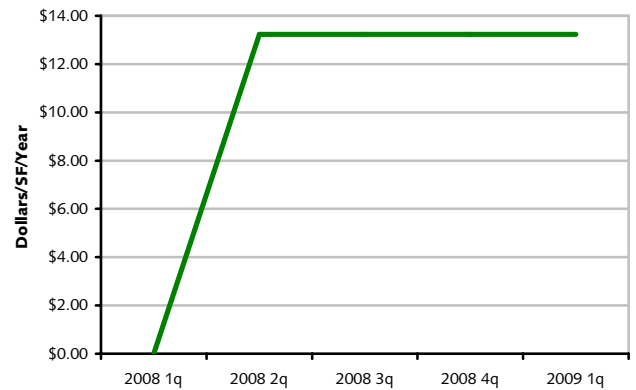
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



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	16	99,308	6,254	6.3%	(6,254)	0	0	0	0	\$13.23
2008 4q	16	99,308	0	0.0%	0	0	0	0	0	\$13.23
2008 3q	16	99,308	0	0.0%	3,134	0	0	0	0	\$13.23
2008 2q	16	99,308	3,134	3.2%	7,820	0	0	0	0	\$13.23
2008 1q	16	99,308	10,954	11.0%	(7,820)	0	0	0	0	\$0.00
2007 4q	16	99,308	3,134	3.2%	0	0	0	0	0	\$0.00
2007 3q	16	99,308	3,134	3.2%	0	0	0	0	0	\$0.00
2007 2q	16	99,308	3,134	3.2%	0	0	0	0	0	\$0.00
2007 1q	16	99,308	3,134	3.2%	1,800	0	0	0	0	\$24.72
2006 4q	16	99,308	4,934	5.0%	0	0	0	0	0	\$24.72
2006 3q	16	99,308	4,934	5.0%	5,300	0	0	0	0	\$24.72
2006 2q	16	99,308	10,234	10.3%	0	0	0	0	0	\$24.72
2006 1q	16	99,308	10,234	10.3%	0	0	0	0	0	\$24.72

Source: CoStar Property®

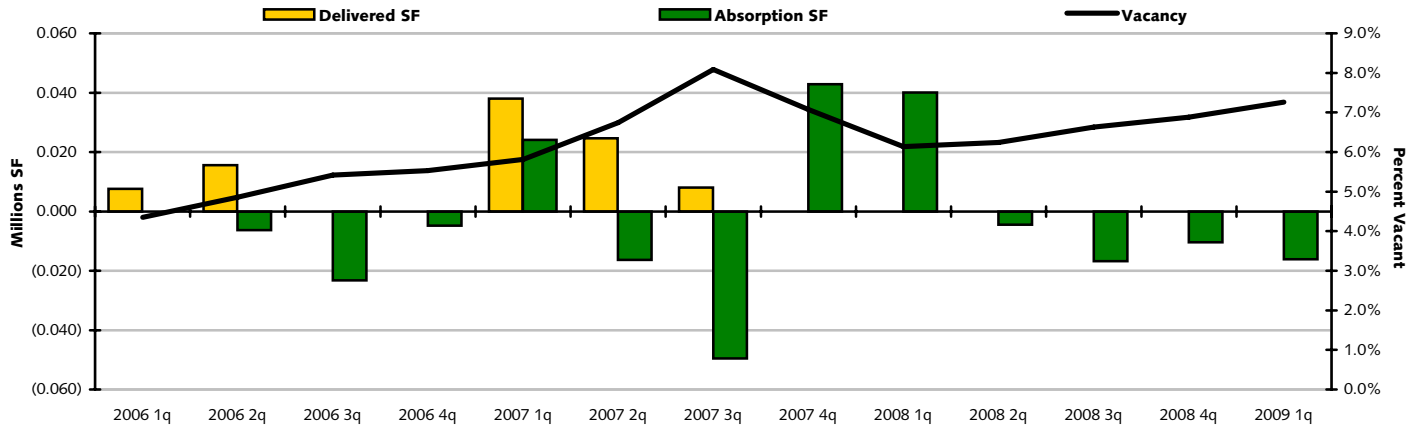


HARTFORD OFFICE MARKET

MIDDLESEX COUNTY MARKET

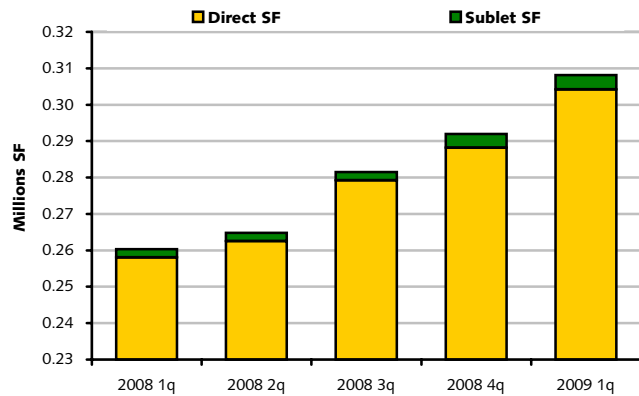
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



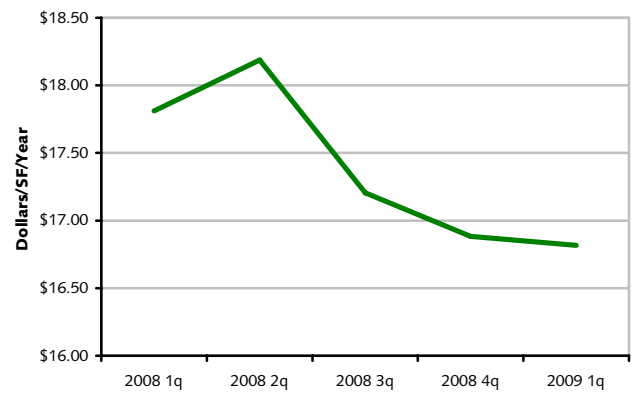
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



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	368	4,243,510	308,095	7.3%	(16,107)	0	0	0	0	\$16.82
2008 4q	368	4,243,510	291,988	6.9%	(10,451)	0	0	0	0	\$16.88
2008 3q	368	4,243,510	281,537	6.6%	(16,719)	0	0	0	0	\$17.21
2008 2q	368	4,243,510	264,818	6.2%	(4,479)	0	0	0	0	\$18.19
2008 1q	368	4,243,510	260,339	6.1%	40,027	0	0	0	0	\$17.81
2007 4q	368	4,243,510	300,366	7.1%	42,880	0	0	0	0	\$18.10
2007 3q	368	4,243,510	343,246	8.1%	(49,517)	1	8,000	0	0	\$18.61
2007 2q	367	4,235,510	285,729	6.7%	(16,381)	1	24,600	1	8,000	\$18.51
2007 1q	366	4,210,910	244,748	5.8%	24,048	1	38,000	2	32,600	\$17.76
2006 4q	365	4,172,910	230,796	5.5%	(4,820)	0	0	3	70,600	\$17.42
2006 3q	365	4,172,910	225,976	5.4%	(23,186)	0	0	2	62,600	\$18.00
2006 2q	365	4,172,910	202,790	4.9%	(6,303)	2	15,550	2	62,600	\$19.58
2006 1q	363	4,157,360	180,937	4.4%	0	2	7,648	2	15,550	\$17.96

Source: CoStar Property®

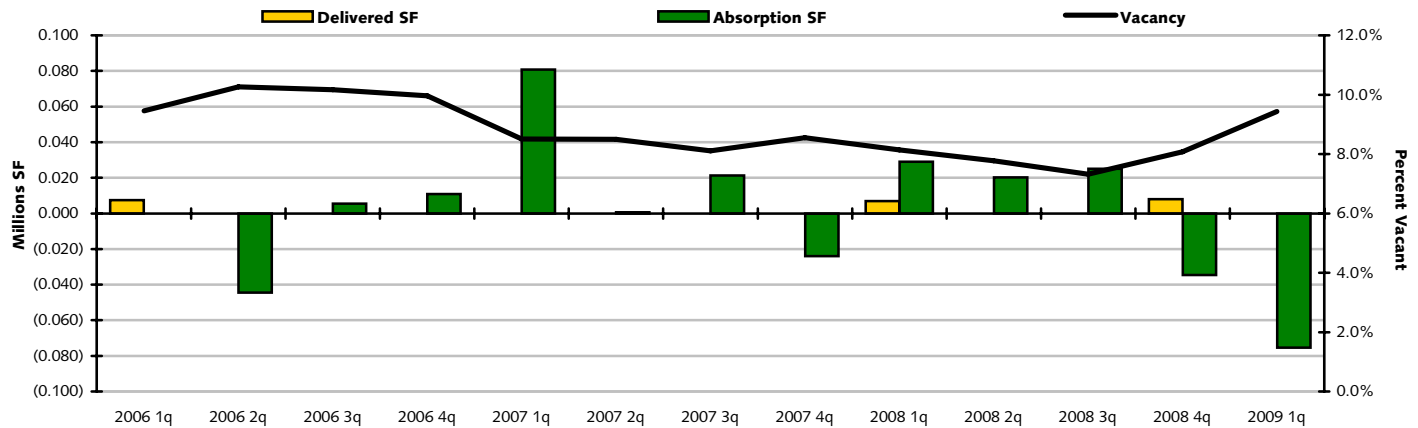
HARTFORD OFFICE MARKET

NEW LONDON COUNTY MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"



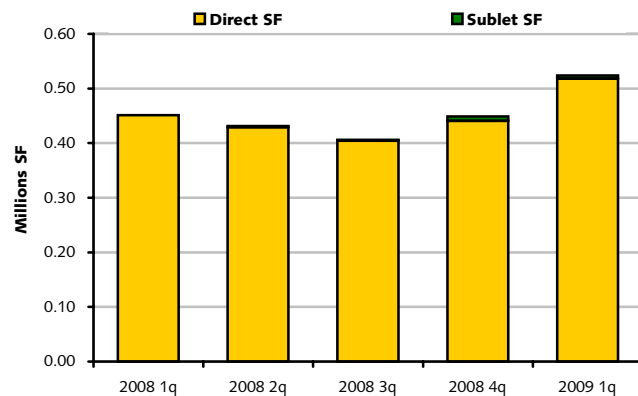
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

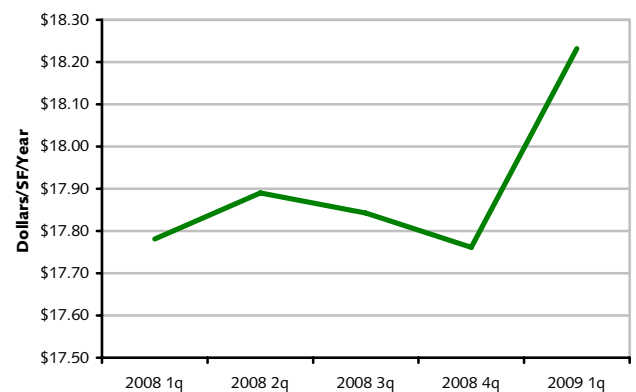
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



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	445	5,551,542	524,012	9.4%	(75,402)	0	0	1	26,000	\$18.23
2008 4q	445	5,551,542	448,610	8.1%	(34,666)	1	8,000	1	26,000	\$17.76
2008 3q	444	5,543,542	405,944	7.3%	25,132	0	0	2	34,000	\$17.84
2008 2q	444	5,543,542	431,076	7.8%	20,165	0	0	2	34,000	\$17.89
2008 1q	444	5,543,542	451,241	8.1%	28,961	1	7,000	2	34,000	\$17.78
2007 4q	443	5,536,542	473,202	8.5%	(24,052)	0	0	1	7,000	\$17.65
2007 3q	443	5,536,542	449,150	8.1%	21,245	0	0	1	7,000	\$17.62
2007 2q	443	5,536,542	470,395	8.5%	655	0	0	1	7,000	\$17.57
2007 1q	443	5,536,542	471,050	8.5%	80,706	0	0	0	0	\$17.79
2006 4q	443	5,536,542	551,756	10.0%	10,931	0	0	0	0	\$15.82
2006 3q	443	5,536,542	562,687	10.2%	5,396	0	0	0	0	\$15.88
2006 2q	443	5,536,542	568,083	10.3%	(44,469)	0	0	0	0	\$16.27
2006 1q	443	5,536,542	523,614	9.5%	0	1	7,500	0	0	\$16.07

Source: CoStar Property®

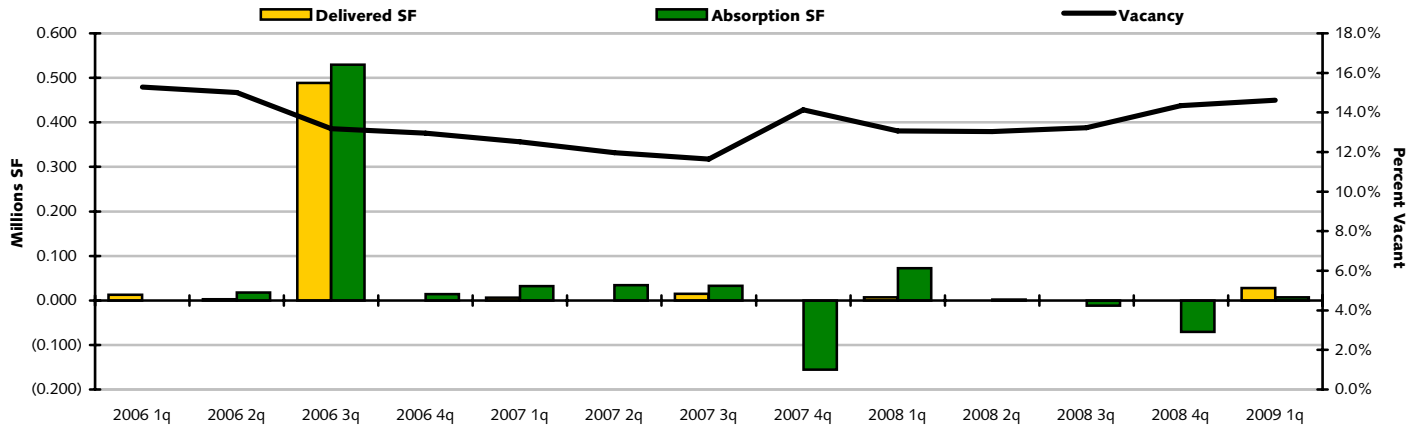


HARTFORD OFFICE MARKET

NORTH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

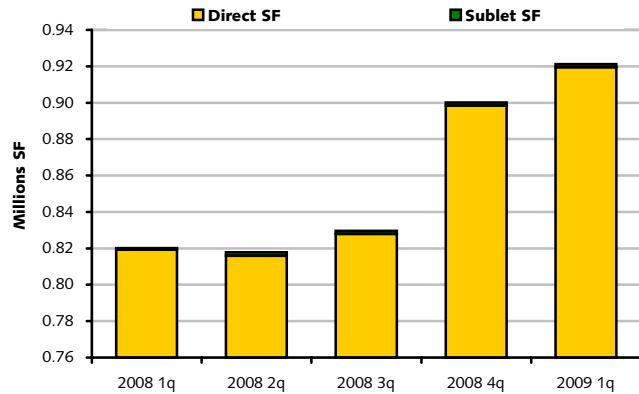
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

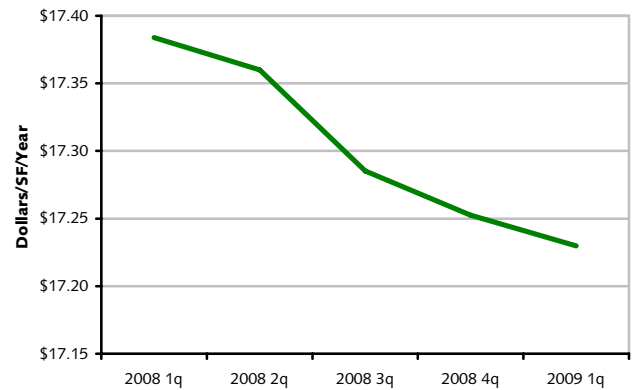
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



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	290	6,301,507	921,234	14.6%	6,876	1	28,000	1	34,200	\$17.23
2008 4q	289	6,273,507	900,110	14.3%	(70,459)	0	0	2	62,200	\$17.25
2008 3q	289	6,273,507	829,651	13.2%	(11,821)	0	0	1	28,000	\$17.29
2008 2q	289	6,273,507	817,830	13.0%	2,333	0	0	1	28,000	\$17.36
2008 1q	289	6,273,507	820,163	13.1%	72,410	1	7,000	1	28,000	\$17.38
2007 4q	288	6,266,507	885,573	14.1%	(155,677)	0	0	1	7,000	\$17.17
2007 3q	288	6,266,507	729,896	11.6%	33,200	2	14,628	1	7,000	\$17.04
2007 2q	286	6,251,879	748,468	12.0%	34,418	0	0	3	21,628	\$16.74
2007 1q	286	6,251,879	782,886	12.5%	32,477	1	6,000	3	21,628	\$16.69
2006 4q	285	6,245,879	809,363	13.0%	14,126	0	0	4	27,628	\$16.57
2006 3q	285	6,245,879	823,489	13.2%	529,307	1	488,818	1	6,000	\$15.95
2006 2q	284	5,757,061	863,978	15.0%	17,552	1	2,400	2	494,818	\$15.88
2006 1q	283	5,754,661	879,130	15.3%	0	2	13,000	2	491,218	\$15.65

Source: CoStar Property®

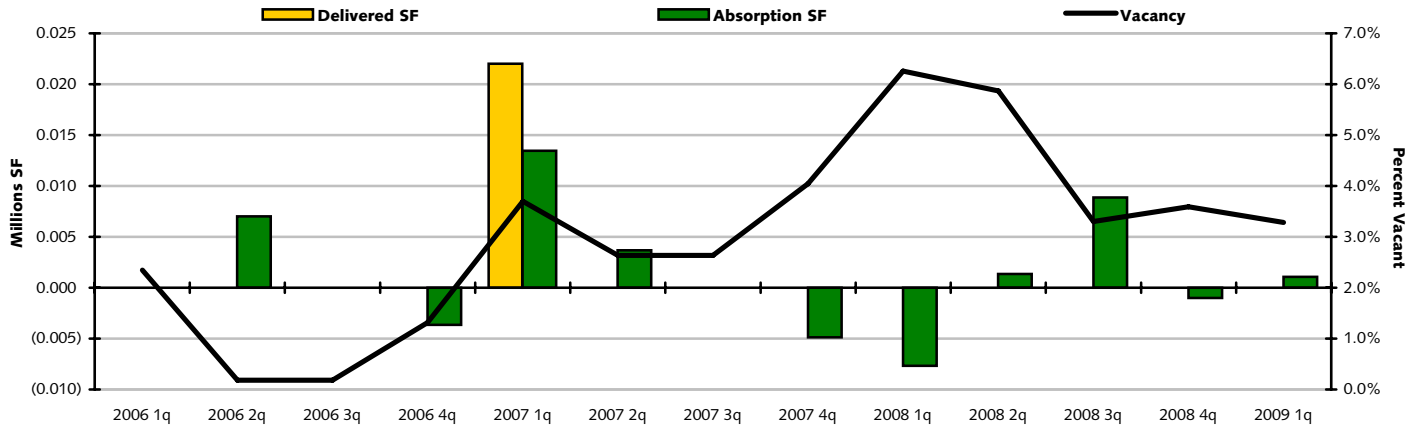
HARTFORD OFFICE MARKET



NORTHWEST OUTLYING MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

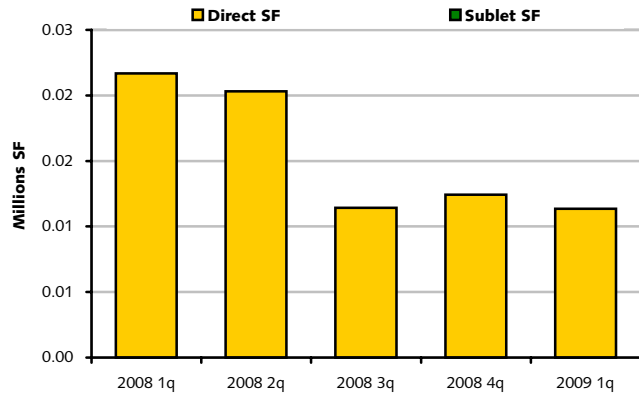
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

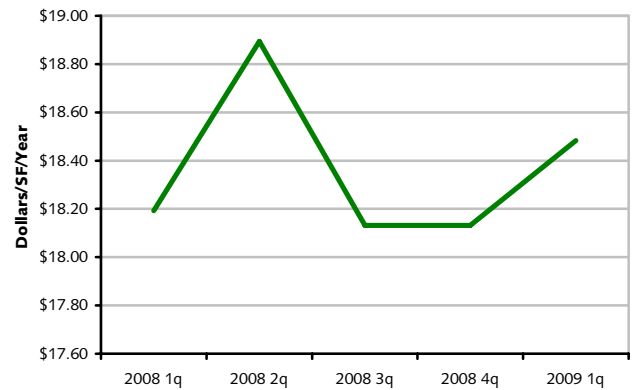
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



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	43	346,183	11,358	3.3%	1,077	0	0	0	0	\$18.48
2008 4q	43	346,183	12,435	3.6%	(1,000)	0	0	0	0	\$18.13
2008 3q	43	346,183	11,435	3.3%	8,869	0	0	0	0	\$18.13
2008 2q	43	346,183	20,304	5.9%	1,367	0	0	0	0	\$18.89
2008 1q	43	346,183	21,671	6.3%	(7,678)	0	0	0	0	\$18.19
2007 4q	43	346,183	13,993	4.0%	(4,869)	0	0	0	0	\$16.80
2007 3q	43	346,183	9,124	2.6%	0	0	0	0	0	\$16.80
2007 2q	43	346,183	9,124	2.6%	3,670	0	0	0	0	\$17.44
2007 1q	43	346,183	12,794	3.7%	13,467	1	22,000	0	0	\$17.23
2006 4q	42	324,183	4,261	1.3%	(3,661)	0	0	1	22,000	\$15.81
2006 3q	42	324,183	600	0.2%	0	0	0	1	22,000	\$16.08
2006 2q	42	324,183	600	0.2%	7,000	0	0	1	22,000	\$15.63
2006 1q	42	324,183	7,600	2.3%	0	0	0	0	0	\$16.49

Source: CoStar Property®

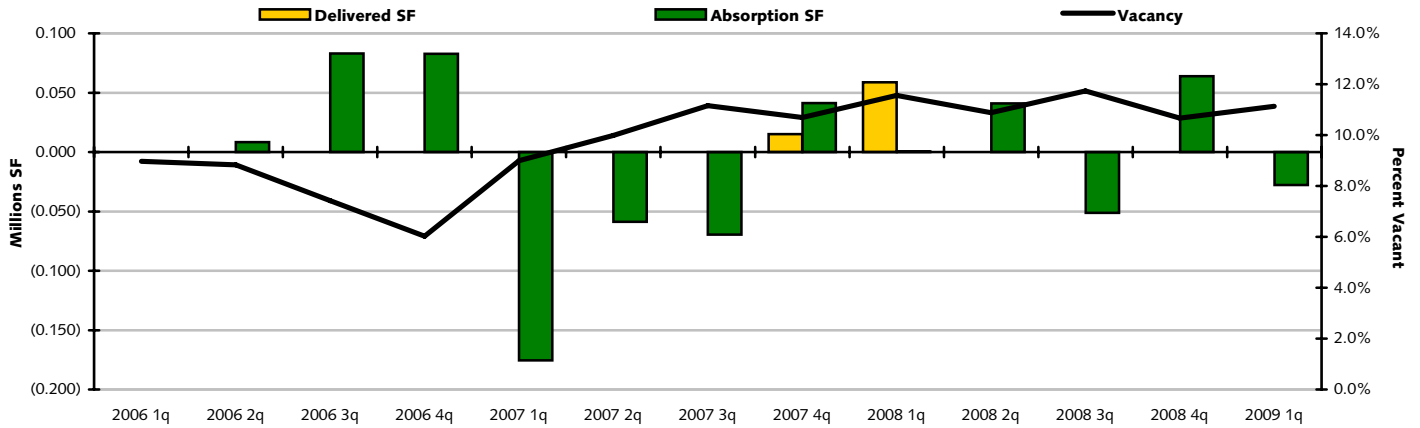


HARTFORD OFFICE MARKET

SOUTH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

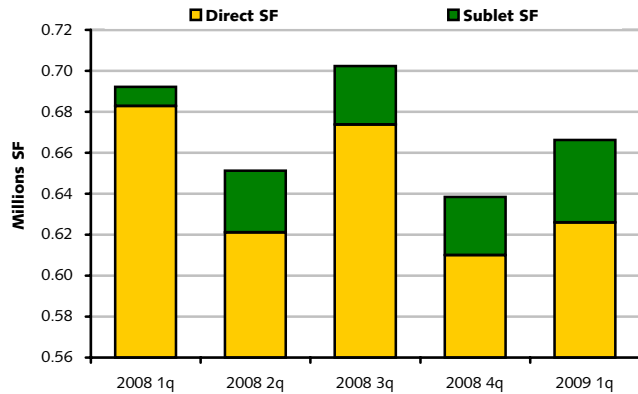
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

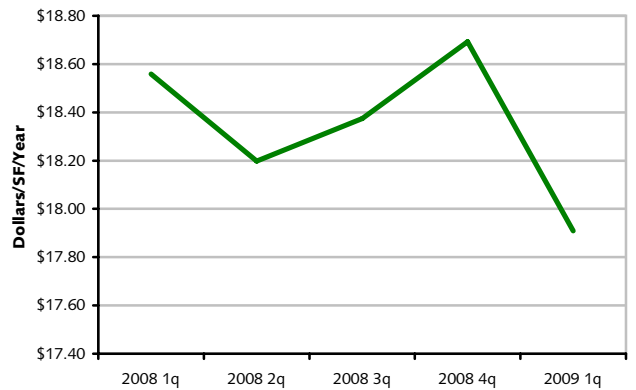
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



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	313	5,986,468	666,188	11.1%	(27,692)	0	0	0	0	\$17.91
2008 4q	313	5,986,468	638,496	10.7%	63,809	0	0	0	0	\$18.69
2008 3q	313	5,986,468	702,305	11.7%	(51,093)	0	0	0	0	\$18.37
2008 2q	313	5,986,468	651,212	10.9%	40,981	0	0	0	0	\$18.20
2008 1q	313	5,986,468	692,193	11.6%	420	2	58,700	0	0	\$18.56
2007 4q	311	5,927,768	633,913	10.7%	41,132	1	15,000	2	58,700	\$18.32
2007 3q	310	5,912,768	660,045	11.2%	(69,638)	0	0	3	73,700	\$18.41
2007 2q	310	5,912,768	590,407	10.0%	(58,773)	0	0	3	73,700	\$18.81
2007 1q	310	5,912,768	531,634	9.0%	(175,456)	0	0	2	68,200	\$18.38
2006 4q	310	5,912,768	356,178	6.0%	82,778	0	0	0	0	\$17.52
2006 3q	310	5,912,768	438,956	7.4%	82,907	0	0	0	0	\$17.12
2006 2q	310	5,912,768	521,863	8.8%	8,395	0	0	0	0	\$17.10
2006 1q	310	5,912,768	530,258	9.0%	0	0	0	0	0	\$17.58

Source: CoStar Property®

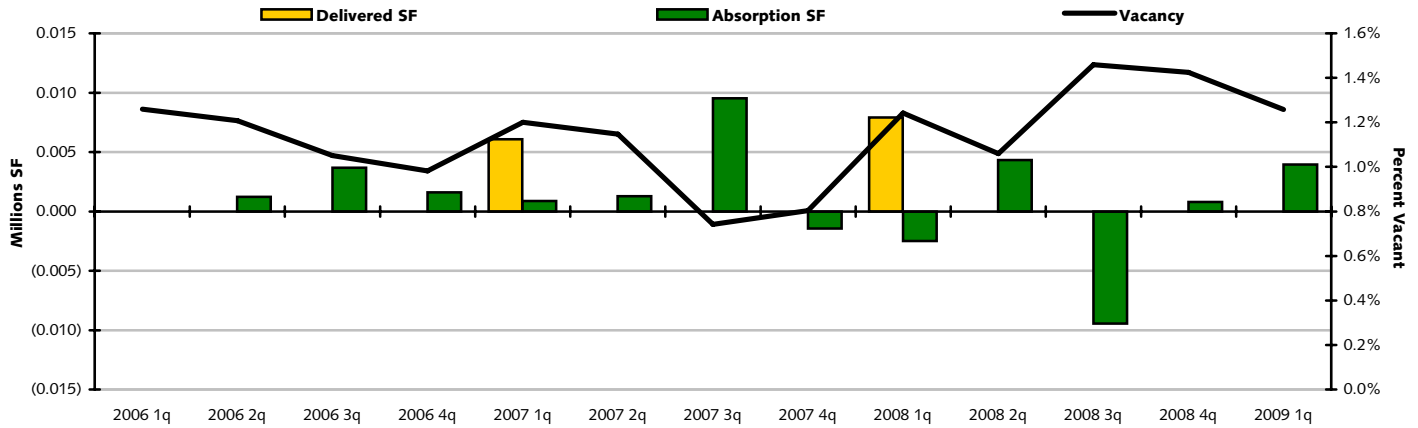
HARTFORD OFFICE MARKET



SOUTHWEST OUTLYING MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

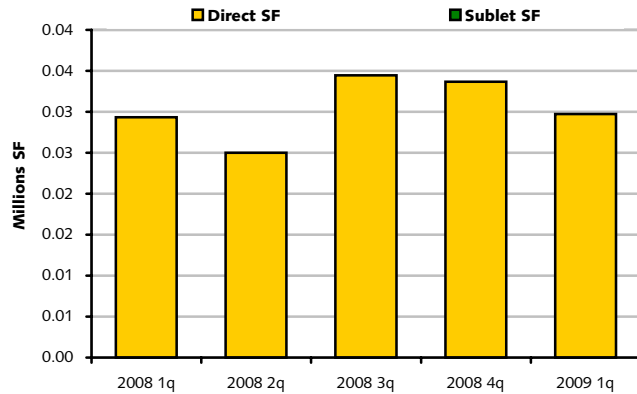
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

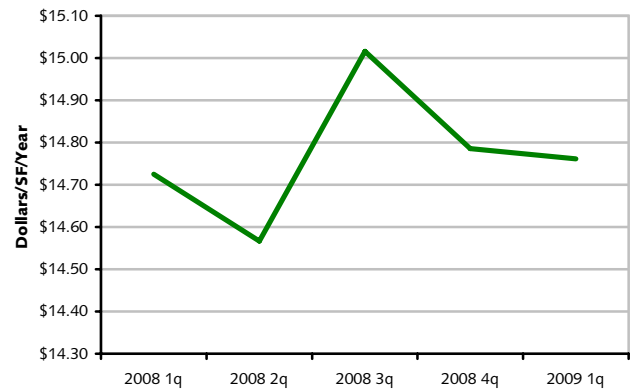
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



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	214	2,361,812	29,722	1.3%	3,940	0	0	0	0	\$14.76
2008 4q	214	2,361,812	33,662	1.4%	790	0	0	0	0	\$14.79
2008 3q	214	2,361,812	34,452	1.5%	(9,440)	0	0	0	0	\$15.02
2008 2q	214	2,361,812	25,012	1.1%	4,315	0	0	0	0	\$14.57
2008 1q	214	2,361,812	29,327	1.2%	(2,503)	1	7,904	0	0	\$14.72
2007 4q	213	2,353,908	18,920	0.8%	(1,446)	0	0	1	7,904	\$15.13
2007 3q	213	2,353,908	17,474	0.7%	9,525	0	0	1	7,904	\$14.32
2007 2q	213	2,353,908	26,999	1.1%	1,268	0	0	1	7,904	\$14.68
2007 1q	213	2,353,908	28,267	1.2%	884	1	6,084	0	0	\$15.63
2006 4q	212	2,347,824	23,067	1.0%	1,600	0	0	1	6,084	\$14.95
2006 3q	212	2,347,824	24,667	1.1%	3,680	0	0	1	6,084	\$14.66
2006 2q	212	2,347,824	28,347	1.2%	1,230	0	0	0	0	\$15.04
2006 1q	212	2,347,824	29,577	1.3%	0	0	0	0	0	\$15.23

Source: CoStar Property®

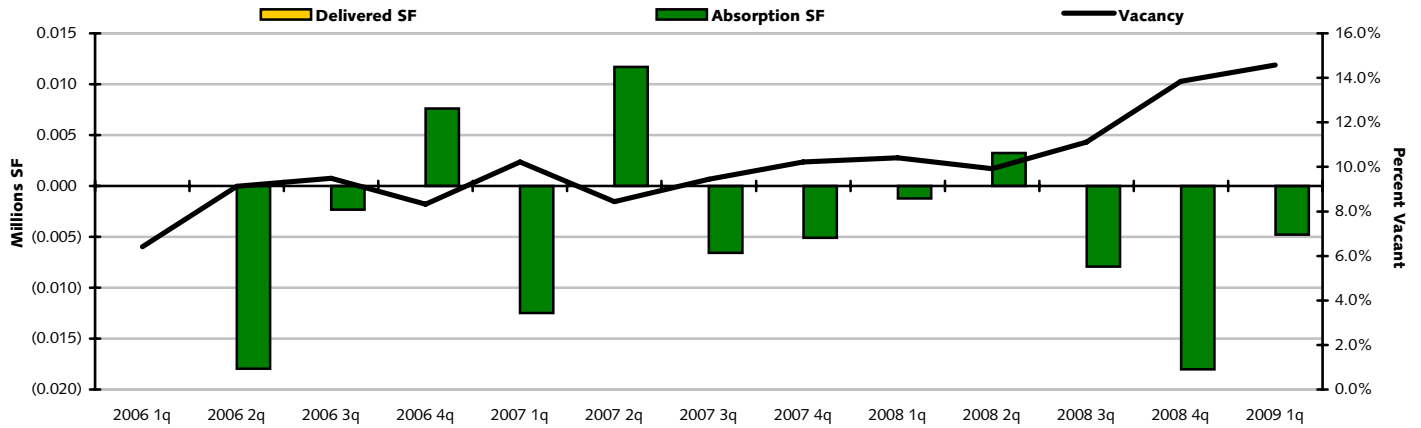


HARTFORD OFFICE MARKET

TOLLAND COUNTY MARKET

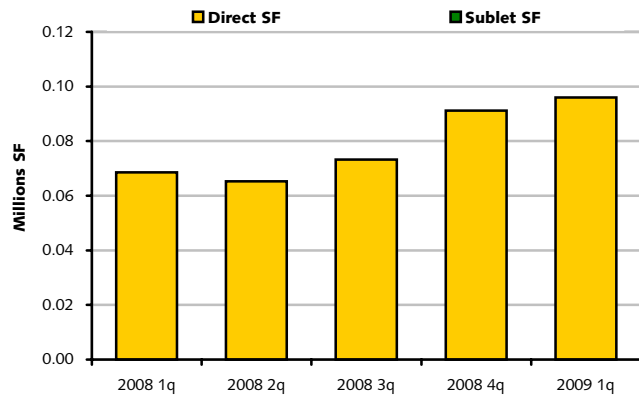
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



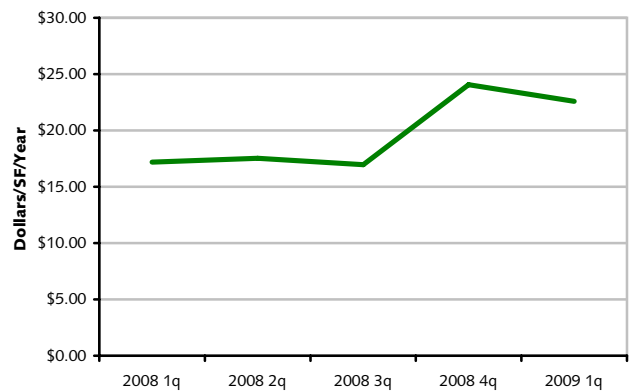
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



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	83	658,620	95,992	14.6%	(4,770)	0	0	0	0	\$22.58
2008 4q	83	658,620	91,222	13.9%	(18,005)	0	0	0	0	\$24.05
2008 3q	83	658,620	73,217	11.1%	(7,933)	0	0	0	0	\$16.95
2008 2q	83	658,620	65,284	9.9%	3,239	0	0	0	0	\$17.53
2008 1q	83	658,620	68,523	10.4%	(1,215)	0	0	0	0	\$17.20
2007 4q	83	658,620	67,308	10.2%	(5,100)	0	0	0	0	\$17.19
2007 3q	83	658,620	62,208	9.4%	(6,588)	0	0	0	0	\$16.31
2007 2q	83	658,620	55,620	8.4%	11,700	0	0	0	0	\$17.85
2007 1q	83	658,620	67,320	10.2%	(12,479)	0	0	0	0	\$17.87
2006 4q	83	658,620	54,841	8.3%	7,615	0	0	0	0	\$17.48
2006 3q	83	658,620	62,456	9.5%	(2,320)	0	0	0	0	\$16.55
2006 2q	83	658,620	60,136	9.1%	(17,952)	0	0	0	0	\$16.55
2006 1q	83	658,620	42,184	6.4%	0	0	0	0	0	\$16.45

Source: CoStar Property®

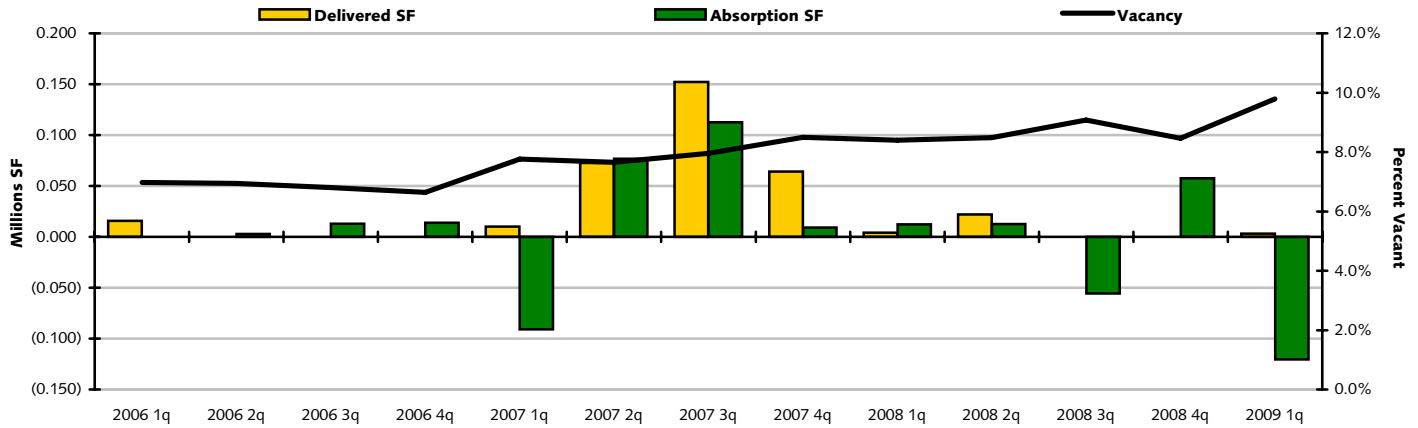
HARTFORD OFFICE MARKET



WEST MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

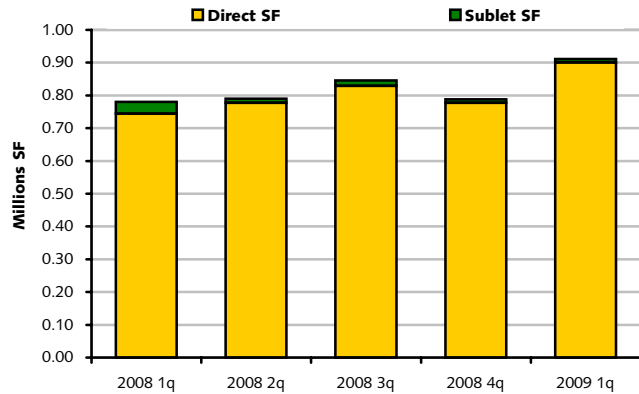
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

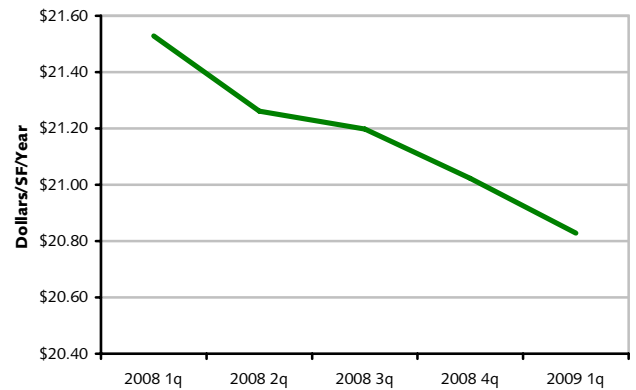
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



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	545	9,313,633	911,555	9.8%	(120,420)	1	3,256	3	150,000	\$20.83
2008 4q	544	9,310,377	787,879	8.5%	57,432	0	0	4	153,256	\$21.02
2008 3q	544	9,310,377	845,311	9.1%	(55,601)	0	0	3	89,256	\$21.20
2008 2q	544	9,310,377	789,710	8.5%	12,551	1	22,000	3	89,256	\$21.26
2008 1q	543	9,288,377	780,261	8.4%	12,319	1	4,000	4	111,256	\$21.53
2007 4q	542	9,284,377	788,580	8.5%	9,198	1	64,200	3	90,000	\$21.35
2007 3q	541	9,220,177	733,578	8.0%	112,604	1	152,121	2	68,200	\$21.00
2007 2q	540	9,068,056	694,061	7.7%	76,725	1	72,788	3	220,321	\$21.59
2007 1q	539	8,995,268	697,998	7.8%	(90,992)	1	10,000	3	289,109	\$21.40
2006 4q	538	8,985,268	597,006	6.6%	13,879	0	0	4	299,109	\$21.82
2006 3q	538	8,985,268	610,885	6.8%	12,981	0	0	4	299,109	\$20.38
2006 2q	538	8,985,268	623,866	6.9%	2,690	0	0	4	299,109	\$19.57
2006 1q	538	8,985,268	626,556	7.0%	0	1	15,710	3	146,988	\$18.81

Source: CoStar Property®

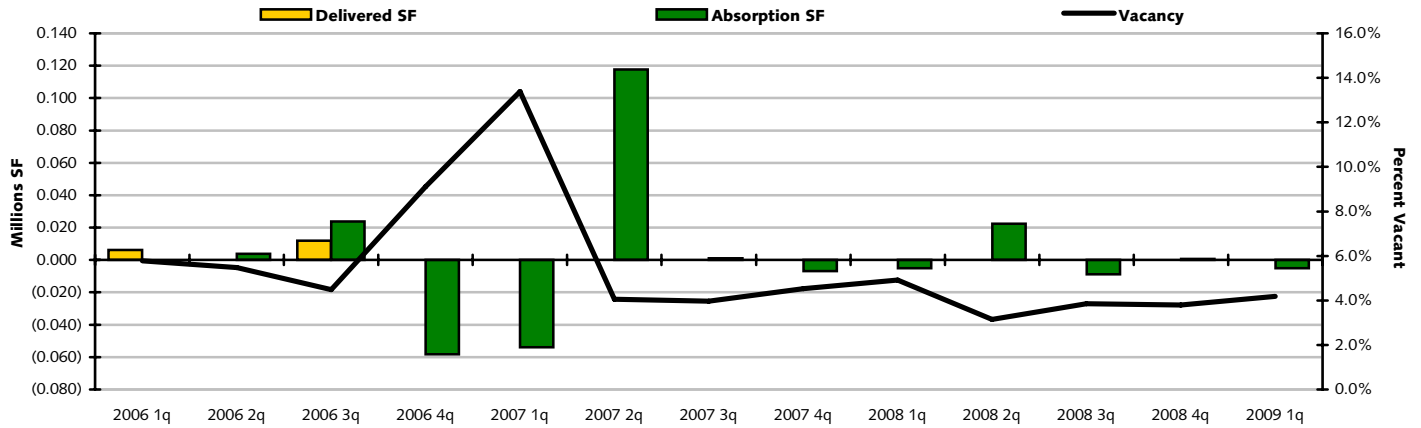


HARTFORD OFFICE MARKET

WINDHAM COUNTY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

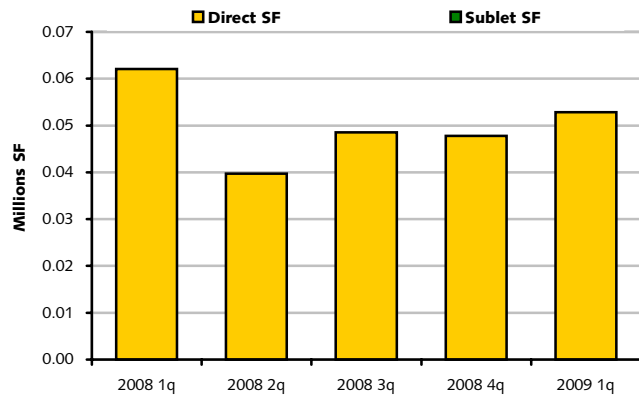
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

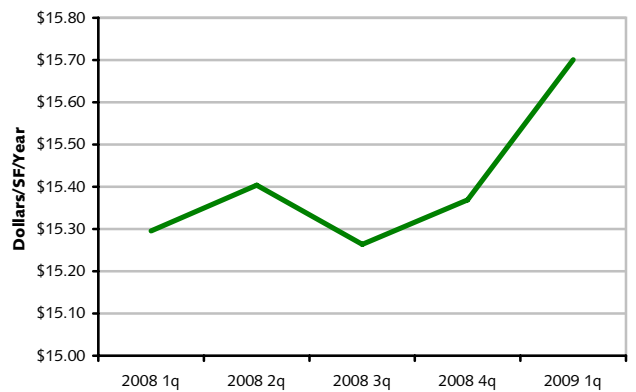
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



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	70	1,261,470	52,813	4.2%	(5,000)	0	0	1	5,208	\$15.70
2008 4q	70	1,261,470	47,813	3.8%	744	0	0	1	5,208	\$15.37
2008 3q	70	1,261,470	48,557	3.8%	(8,831)	0	0	1	5,208	\$15.26
2008 2q	70	1,261,470	39,726	3.1%	22,340	0	0	1	5,208	\$15.40
2008 1q	70	1,261,470	62,066	4.9%	(5,026)	0	0	0	0	\$15.30
2007 4q	70	1,261,470	57,040	4.5%	(6,956)	0	0	0	0	\$15.44
2007 3q	70	1,261,470	50,084	4.0%	1,000	0	0	0	0	\$15.77
2007 2q	70	1,261,470	51,084	4.0%	117,756	0	0	0	0	\$15.77
2007 1q	70	1,261,470	168,840	13.4%	(53,940)	0	0	0	0	\$16.86
2006 4q	70	1,261,470	114,900	9.1%	(58,271)	0	0	0	0	\$16.90
2006 3q	70	1,261,470	56,629	4.5%	23,800	1	12,000	0	0	\$18.31
2006 2q	69	1,249,470	68,429	5.5%	3,746	0	0	1	12,000	\$18.72
2006 1q	69	1,249,470	72,175	5.8%	0	1	6,160	1	12,000	\$18.72

Source: CoStar Property®