

United States National
Office Vacancy Index
SECOND QUARTER 2007

U.S. Office Market Snapshot

MARKETS WITH LOWEST VACANCY RATES

METROPOLITAN		DOWNTOWN		SUBURBAN	
MANHATTAN	5.3	CHARLOTTE	3.1	MIAMI	6.5
MIAMI	7.2	MANHATTAN, MIDTOWN	4.8	FT. LAUDERDALE	7.0
FT. LAUDERDALE	7.7	MANHATTAN, D/T	7.0	ORLANDO	7.7
ORLANDO	8.6	BOSTON	7.1	SAN JOSE	8.4
LOS ANGELES	9.3	LAS VEGAS & SAN FRANCISCO	8.5	LOS ANGELES	8.5

MARKETS WITH HIGHEST VACANCY RATES

METROPOLITAN		DOWNTOWN		SUBURBAN	
DETROIT	25.1	DETROIT	27.0	DETROIT	24.6
DALLAS/FT. WORTH	21.6	TOLEDO	22.9	DALLAS/FT. WORTH	21.7
ATLANTA	19.7	DALLAS/FT. WORTH	21.0	COLUMBUS	19.3
COLUMBUS	18.2	ATLANTA	20.9	ATLANTA	19.0
CINCINNATI & KANSAS CITY	17.7	ST. LOUIS	19.7	CINCINNATI	18.5

MARKETS WITH THE LARGEST QUARTERLY DECREASES*

METROPOLITAN	% CHANGE	DOWNTOWN	% CHANGE	SUBURBAN	% CHANGE
SAN JOSE	-2.3	SAN JOSE	-5.6	CINCINNATI	-2.1
COLUMBUS	-1.8	TUCSON	-3.8	COLUMBUS	-1.8
HOUSTON	-1.4	HOUSTON	-2.5	KANSAS CITY	-1.5
KANSAS CITY	-1.3	SEATTLE	-2.2	SAN JOSE	-1.3
SEATTLE	-1.1	COLUMBUS	-1.7	SAN ANTONIO	-1.2

MARKETS WITH THE LARGEST QUARTERLY INCREASES*

METROPOLITAN	% CHANGE	DOWNTOWN	% CHANGE	SUBURBAN	% CHANGE
TOLEDO & VENTURA COUNTY	1.4	WILMINGTON	2.6	PHOENIX	1.5
WILMINGTON	1.3	TOLEDO	2.2	VENTURA COUNTY	1.4
PHOENIX	1.2	ATLANTA	2.0	TAMPA & SAN DIEGO & TOLEDO	0.9
TAMPA	1.0	SACRAMENTO	1.8	PALM BEACH COUNTY & DETROIT	0.8
PALM BEACH COUNTY	0.8	TAMPA	1.7	LONG ISLAND & ORANGE COUNTY	0.7

* Percentage point change

Source and Methodology

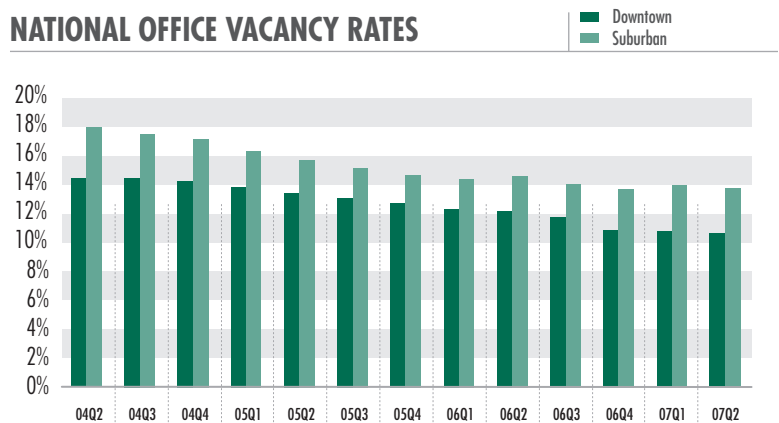
The CB Richard Ellis Office Vacancy Index measures the vacancies in downtown, suburban and metropolitan areas of the U.S. The index is based on a quarterly survey of competitive office buildings. Each individual index is computed as a percentage, dividing vacant space for lease by the total square footage of office space in each area.

The index covers competitive multi-tenant office buildings. Buildings excluded are government-owned, medical, office condominiums and those that are not competitive in today's marketplace. The majority of buildings have been constructed since WWII, although those that have been renovated are also included. Newly constructed buildings are added to the survey upon completion.

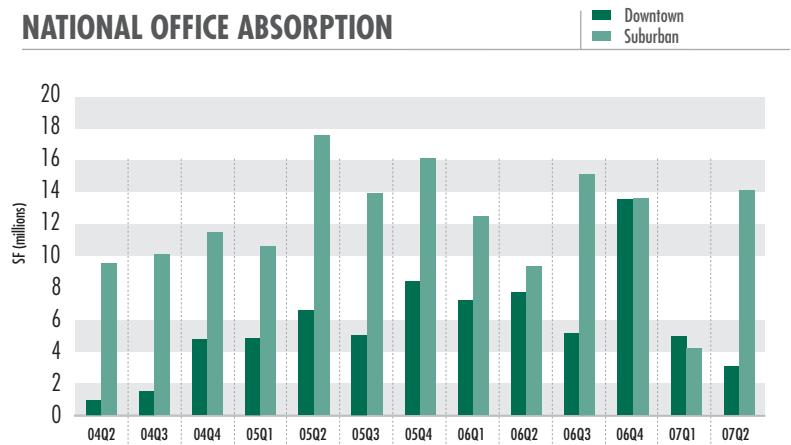
The downtown index typically covers office buildings in the central core of the largest city within the metropolitan area. The corresponding suburban area includes the remainder of the metropolitan area (excluding the central core). In a few metropolitan areas there is no single major central core area (for example, Orange County, California) and the entire metropolitan area is classified as "suburban."

Statistics contained herein may represent a different data set than that used to generate statistics published by CB Richard Ellis' Research and Econometric Forecasting unit, Torto Wheaton Research.

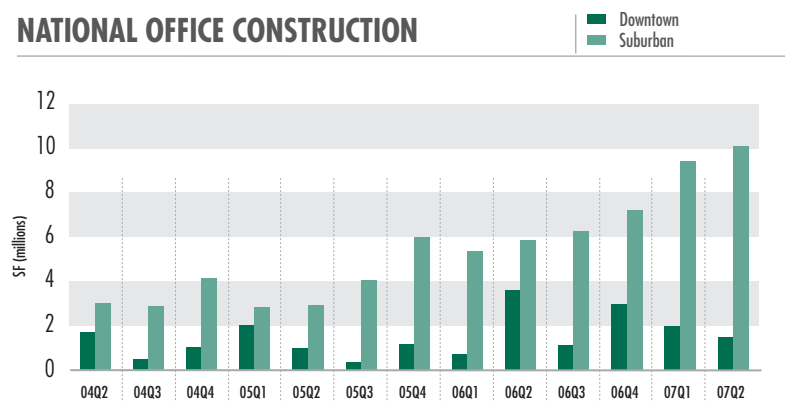
NATIONAL OFFICE VACANCY RATES



NATIONAL OFFICE ABSORPTION



NATIONAL OFFICE CONSTRUCTION



National Office Vacancy Index

Second Quarter 2007

MARKET AREA	SIZE RANK	DOWNTOWN			SUBURBAN			METROPOLITAN		
		2Q07	1Q07	2Q06	2Q07	1Q07	2Q06	2Q07	1Q07	2Q06
ATLANTA	8	20.9	18.9	20.3	19.0	19.0	19.0	19.7	19.0	19.5
AUSTIN	32	16.7	17.3	21.6	13.6	13.8	14.5	14.3	14.7	16.4
BALTIMORE	19	13.7	13.5	16.2	11.5	11.1	11.6	12.2	11.9	13.0
BOSTON	6	7.1	7.7	9.4	15.1	15.7	16.0	12.2	12.8	13.7
CHARLOTTE	34	3.1	3.1	5.6	18.0	18.2	21.0	12.4	12.5	15.1
CHICAGO	3	13.7	14.2	16.8	16.8	17.8	19.5	15.1	15.9	18.0
CINCINNATI	31	16.6	15.8	16.1	18.5	20.6	20.7	17.7	18.7	18.8
CLEVELAND	33	18.0	18.3	20.9	16.5	16.6	16.7	17.2	17.4	18.7
COLUMBUS	37	16.2	17.9	19.1	19.3	21.0	22.3	18.2	20.0	21.2
DALLAS/FT. WORTH	4	21.0	21.4	19.6	21.7	21.6	22.3	21.6	21.5	21.9
DENVER	11	9.7	10.6	11.7	14.5	15.5	15.7	13.4	14.4	14.8
DETROIT	14	27.0	26.8	26.4	24.6	23.8	22.0	25.1	24.4	22.9
FT. LAUDERDALE	43	10.6	10.9	11.0	7.0	6.4	7.7	7.7	7.3	8.3
HARTFORD	41	19.2	19.1	20.4	14.3	14.2	13.1	16.3	16.2	16.2
HOUSTON	7	11.9	14.4	20.3	12.4	13.5	15.8	12.3	13.7	17.0
INDIANAPOLIS	38	14.0	14.4	14.2	17.3	17.5	16.4	16.2	16.4	15.6
JACKSONVILLE	42	15.7	15.6	17.3	13.7	14.1	12.1	14.3	14.5	13.5
KANSAS CITY	21	18.8	19.5	19.9	17.2	18.8	19.5	17.7	19.0	19.6
LAS VEGAS	40	8.5	9.7	7.8	10.0	9.5	11.0	9.9	9.5	10.8
LONG ISLAND	28	N/A	N/A	N/A	12.6	11.8	10.6	12.6	11.8	10.6
LOS ANGELES	5	13.7	13.9	13.7	8.5	8.3	10.4	9.3	9.1	10.9
MANHATTAN, D/T	1	7.0	7.7	9.5	N/A	N/A	N/A	5.3	5.2	6.7
MANHATTAN, MIDTOWN	**	4.8	4.3	5.7	N/A	N/A	N/A	N/A	N/A	N/A
MIAMI	30	8.7	8.8	9.8	6.5	6.8	8.2	7.2	7.4	8.7
MINNEAPOLIS/ST. PAUL	17	17.2	17.3	19.5	11.8	12.8	15.1	14.4	14.9	17.2
NASHVILLE	39	11.6	11.8	11.9	10.5	10.3	9.7	10.8	10.6	10.2
NEW JERSEY CENTRAL	18	N/A	N/A	N/A	15.6	15.7	15.7	15.6	15.7	15.7
NEW JERSEY NORTHERN	12	N/A	N/A	N/A	12.3	12.6	14.3	12.3	12.6	14.3
OAKLAND	22	9.7	11.3	14.6	11.3	11.4	13.1	11.0	11.4	13.4
ORANGE COUNTY	15	N/A	N/A	N/A	9.6	8.8	7.3	9.6	8.8	7.3
ORLANDO	35	11.6	10.4	8.8	7.7	7.3	9.4	8.6	7.9	9.3
PALM BEACH COUNTY	45	N/A	N/A	N/A	11.3	10.5	8.5	11.3	10.5	8.5
PHILADELPHIA	10	9.2	10.3	11.8	15.1	15.5	16.3	12.8	13.4	14.6
PHOENIX	16	12.3	12.3	11.1	13.3	11.8	12.5	13.0	11.9	12.2
PORTLAND	27	8.9	9.1	9.6	13.0	12.7	13.1	11.6	11.5	11.8
SACRAMENTO	23	11.5	9.7	12.6	12.5	12.3	13.8	12.3	11.8	13.6
SAN ANTONIO	44	15.4	14.2	N/A	13.4	14.6	N/A	13.9	14.5	N/A
SAN DIEGO	20	12.5	12.7	10.6	12.1	11.2	9.1	12.2	11.5	9.4
SAN FRANCISCO	9	8.5	8.6	10.7	11.9	12.4	15.9	9.6	9.8	12.3
SAN JOSE	29	14.4	20.0	20.4	8.4	9.7	12.5	9.8	12.0	14.3
SEATTLE	13	8.6	10.8	13.9	12.0	12.2	12.9	10.5	11.6	13.4
ST. LOUIS	25	19.7	19.8	16.5	12.1	12.4	13.2	14.3	14.5	14.3
STAMFORD	26	N/A	N/A	N/A	11.6	11.9	13.1	11.6	11.9	13.1
TAMPA	24	16.4	14.7	16.8	11.5	10.6	10.2	12.3	11.3	11.3
TOLEDO	47	22.9	20.7	15.1	12.1	11.3	12.6	16.7	15.2	13.6
TUCSON	49	12.2	16.0	15.8	10.8	10.2	7.7	11.0	11.1	9.0
VENTURA COUNTY	48	N/A	N/A	N/A	12.2	10.8	8.7	12.2	10.8	8.7
WASHINGTON, D.C.	2	9.2	8.1	7.1	10.5	10.9	10.5	10.1	9.9	9.3
WESTCHESTER/MID-HUDSON	36	N/A	N/A	N/A	13.1	13.1	11.7	13.1	13.1	11.7
WILMINGTON	46	17.4	14.8	12.3	17.1	16.9	14.8	17.3	15.9	13.7
NATION		10.6	10.8	12.2	13.7	13.9	14.6	12.6	12.8	13.7

** Included in Manhattan, D/T

Worldwide Office Locations

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