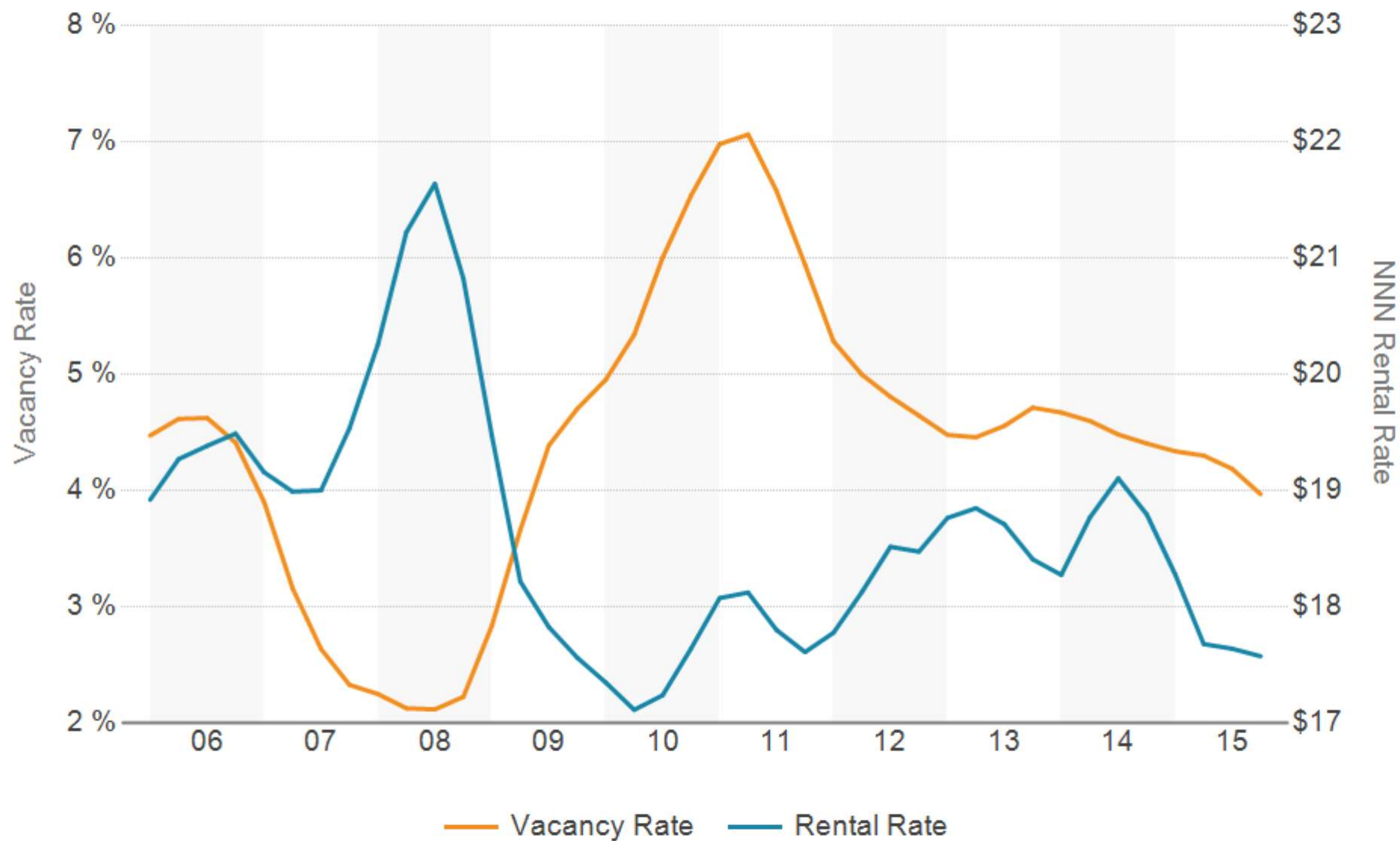


Vacancy & Rental Rates



Availability	Survey	5-Year Avg
NNN Rent Per SF	\$17.53	\$18.38
Vacancy Rate	3.7%	5.0%
Vacant SF	306,021	403,973
Availability Rate	4.4%	6.0%
Available SF	363,856	492,586
Sublet SF	16,278	16,011
Months on Market	21.6	16.0

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	232,637	69,194
12 Mo. Leasing SF	85,443	222,415

Inventory	Survey	5-Year Avg
Existing Buildings	413	406
Existing SF	8,341,653	8,117,059
12 Mo. Const. Starts	174,007	55,591
Under Construction	0	48,502
12 Mo. Deliveries	180,007	27,502

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$203	\$209
Asking Price Per SF	\$244	\$237
Sales Volume (Mil.)	\$83	\$50
Cap Rate	6.3%	7.0%