

METROPOLITAN BOSTON OFFICE MARKET

Conditions as of 2009-Q1

Office Submarket	Class A Space Inventory	Class A Direct Vacant Space	Class A Sublease Vacant Space	Class A Total Vacant Space	Class A Average Rental Rates	Class A Direct Vacancy (%)	Class A Total Vacancy (%)	Class B Space Inventory	Class B Direct Vacant Space	Class B Sublease Vacant Space	Class B Total Vacant Space	Class B Average Rental Rates	Class B Direct Vacancy (%)	Class B Total Vacancy (%)
Financial District	29,601,701	2,685,749	274,438	2,960,187	\$51	9.1%	10.0%	7,266,995	695,304	75,427	770,731	\$34	9.6%	10.6%
North Station/North End	3,208,815	86,196	0	86,196	\$38	2.7%	2.7%	6,516,943	234,119	14,909	249,028	\$31	3.6%	3.8%
South Station/Ft. Point	4,928,888	98,782	13,442	112,224	\$32	2.0%	2.3%	3,487,360	553,087	45,347	598,434	\$33	15.9%	17.2%
Charlestown	989,596	38,376	0	38,376	\$29	3.9%	3.9%	2,031,160	102,711	8,900	111,611	\$27	5.1%	5.5%
Back Bay	12,146,049	928,915	134,913	1,063,828	\$51	7.6%	8.8%	2,390,991	166,806	1,739	168,545	\$39	7.0%	7.0%
Downtown Boston	50,875,049	3,838,018	422,793	4,260,811	\$48	7.5%	8.4%	21,693,449	1,752,027	146,322	1,898,349	\$33	8.1%	8.8%
East Cambridge	8,064,439	1,031,293	134,632	1,165,925	\$47	12.8%	14.5%	1,357,772	25,643	4,302	29,945	\$26	1.9%	2.2%
Central Cambridge	3,993,247	269,914	109,932	379,846	\$38	6.8%	9.5%	2,178,091	115,427	3,210	118,637	\$29	5.3%	5.4%
West Cambridge	1,197,821	180,235	52,219	232,454	\$31	15.0%	19.4%	802,369	165,424	0	165,424	\$25	20.6%	20.6%
Cambridge	13,255,507	1,481,442	296,783	1,778,225	\$43	11.2%	13.4%	4,338,232	306,494	7,512	314,006	\$28	7.1%	7.2%
Route 128 North	8,903,858	1,809,295	182,262	1,991,557	\$24	20.3%	22.4%	7,825,143	1,020,247	60,493	1,080,740	\$20	13.0%	13.8%
Route 128 Northwest	8,340,223	1,048,215	98,031	1,146,246	\$26	12.6%	13.7%	5,289,682	739,216	30,200	769,416	\$20	14.0%	14.5%
Route 128 West	15,259,647	1,490,266	362,286	1,852,552	\$30	9.8%	12.1%	15,550,088	1,255,785	106,159	1,361,944	\$24	8.1%	8.8%
Route 128 Southwest	1,418,754	101,650	6,339	107,989	\$23	7.2%	7.6%	3,030,367	439,716	39,563	479,279	\$18	14.5%	15.8%
Route 128 South	4,828,366	902,549	133,931	1,036,480	\$25	18.7%	21.5%	4,814,263	547,826	3,380	551,206	\$20	11.4%	11.4%
Route 128 Loop	38,750,848	5,351,975	782,849	6,134,824	\$27	13.8%	15.8%	36,509,543	4,002,790	239,795	4,242,585	\$22	11.0%	11.6%
I-495 North	3,243,426	631,688	28,509	660,197	\$20	19.5%	20.4%	3,130,716	722,609	657	723,266	\$19	23.1%	23.1%
I-495 Northwest	4,539,740	481,928	113,714	595,642	\$18	10.6%	13.1%	4,885,899	918,732	56,941	975,673	\$17	18.8%	20.0%
I-495 West	6,644,507	940,942	172,122	1,113,064	\$19	14.2%	16.8%	5,012,846	920,681	121,691	1,042,372	\$18	18.4%	20.8%
I-495 Southwest	959,570	322,159	5,916	328,075	\$21	33.6%	34.2%	1,345,471	201,374	21,220	222,594	\$20	15.0%	16.5%
I-495 South	167,000	37,198	0	37,198	\$22	22.3%	22.3%	1,425,706	237,506	1,114	238,620	\$19	16.7%	16.7%
I-495 Loop	15,554,243	2,413,915	320,261	2,734,176	\$19	15.5%	17.6%	15,800,638	3,000,902	201,623	3,202,525	\$18	19.0%	20.3%
Metropolitan Boston	118,435,647	13,085,350	1,822,686	14,908,036	\$37	11.0%	12.6%	78,341,862	9,062,213	595,252	9,657,465	\$24	11.6%	12.3%

Source: CoStar, NAI Hunneman Commercial Company

Prepared: April 8, 2009

Disclaimer: The above data is from sources deemed to be generally reliable, but no warranty is made as to the accuracy of the data nor its usefulness for any particular purpose.

METROPOLITAN BOSTON INDUSTRIAL MARKET
Conditions as of 2009-Q1

Industrial Submarket	Space Inventory	Vacant Space*	Vacancy Rate*	Average Rental Rate (NNN)
Boston Central Core	25,003,482	2,352,429	9.4%	\$8.15
Route 128 North	28,840,136	1,600,472	5.5%	\$6.35
Route 128 Northwest	4,924,070	714,161	14.5%	\$5.85
Route 128 West	13,792,218	725,784	5.3%	\$7.50
Route 128 Southwest	12,540,835	1,104,494	8.8%	\$7.10
Route 128 South	25,914,497	2,633,771	10.2%	\$5.30
Route 128 Loop	86,011,756	6,778,682	7.9%	\$6.30
I-495 North	17,569,630	1,569,424	8.9%	\$4.75
I-495 Northwest	11,148,293	1,393,029	12.5%	\$5.10
I-495 West	17,333,467	2,275,987	13.1%	\$5.80
I-495 Southwest	15,954,208	2,428,298	15.2%	\$5.20
I-495 South	14,014,464	1,963,821	14.0%	\$5.30
I-495 Loop	76,020,062	9,630,559	12.7%	\$5.24
Metropolitan Boston	187,035,300	18,761,670	10.0%	\$6.11

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*Vacant space, vacancy rate values include direct and sublease space.

Source: CoStar, NAI Hunneman

Prepared: April 8, 2008

METROPOLITAN BOSTON FLEX/R&D MARKET
Conditions as of 2009-Q1

Flex/R&D Submarket	Space Inventory	Vacant Space*	Vacancy Rate*	Average Rental Rate (NNN)
Boston Central Core	7,006,869	603,170	8.6%	\$19.50
Route 128 North	14,620,065	1,629,551	11.1%	\$8.40
Route 128 Northwest	9,997,567	1,764,427	17.6%	\$13.30
Route 128 West	7,791,682	744,168	9.6%	\$12.75
Route 128 Southwest	6,292,546	587,432	9.3%	\$8.05
Route 128 South	4,901,088	620,255	12.7%	\$10.50
Route 128 Loop	43,602,948	5,345,833	12.3%	\$10.49
I-495 North	9,842,176	1,960,778	19.9%	\$7.75
I-495 Northwest	6,079,212	729,658	12.0%	\$8.35
I-495 West	9,514,303	1,600,618	16.8%	\$10.00
I-495 Southwest	3,631,588	126,577	3.5%	\$10.45
I-495 South	2,444,511	102,250	4.2%	\$7.50
I-495 Loop	31,511,790	4,519,881	14.3%	\$8.84
Metropolitan Boston	82,121,607	10,468,884	12.7%	\$10.62

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*Vacant space, vacancy rate values include direct and sublease space.

Source: CoStar, NAI Hunneman

Prepared: April 8, 2008