



**San Francisco Peninsula Office
Vacant Space**

Quarter	Date	Direct Vacant	Sublease Vacant	Total Vacant Space	Total Vacancy Rate	Building Base
1Q11	Apr-11	5,454,626	1,261,945	6,716,571	14.55%	46,165,348
4Q10	Jan-11	5,537,664	1,686,712	7,224,376	16.22%	44,530,511
3Q10	Oct-10	5,807,503	1,667,986	7,475,489	16.79%	44,530,511
2Q10	Jul-10	5,821,365	1,763,372	7,584,737	17.03%	44,530,511
1Q10	Apr-10	5,683,496	1,903,548	7,587,044	17.05%	44,505,411
4Q09	Jan-10	5,597,585	2,060,401	7,657,986	17.21%	44,490,169
3Q09	Oct-09	5,614,353	2,432,766	8,047,119	18.09%	44,490,169
2Q09	Jul-09	5,772,412	2,424,926	8,197,338	18.43%	44,490,169
1Q09	Apr-09	5,164,031	2,034,206	7,198,237	16.24%	44,329,458
4Q08	Jan-09	4,513,695	1,664,153	6,177,848	13.99%	44,161,496
3Q08	Oct-08	3,805,263	1,574,554	5,379,817	12.27%	43,842,496
2Q08	Jul-08	3,735,897	1,427,070	5,162,967	11.78%	43,842,496
1Q08	Apr-08	3,791,820	717,990	4,509,810	10.29%	43,842,496
4Q07	Jan-08	3,305,872	719,140	4,025,012	9.61%	41,899,010
3Q07	Oct-07	3,487,130	641,490	4,128,620	9.85%	41,899,010
2Q07	Jul-07	3,623,372	954,759	4,578,131	11.00%	41,606,444
1Q07	Apr-07	4,183,388	928,136	5,111,524	12.40%	41,222,399
4Q06	Jan-07	4,434,917	1,082,961	5,517,878	13.39%	41,196,821
3Q06	Oct-06	4,572,337	1,425,945	5,998,282	14.56%	41,196,821
2Q06	Jul-06	4,980,940	1,865,338	6,846,278	16.58%	41,287,387
1Q06	Apr-06	5,293,019	2,039,668	7,332,687	17.64%	41,577,964

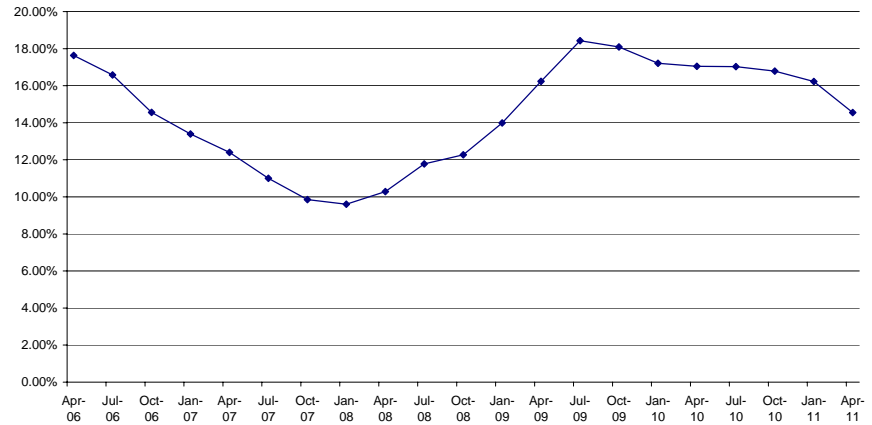
**San Francisco Peninsula Office
Absorption**

Quarter	Date	Date Range	Gross Absorption	Net Absorption
1Q11	Apr-11	1/1/11 to 4/1/11	2,447,172	480,400
4Q10	Jan-11	10/1/10 to 1/1/11	802,836	(57,898)
3Q10	Oct-10	7/1/10 to 10/1/10	1,030,036	29,783
2Q10	Jul-10	4/1/10 to 7/1/10	1,040,562	(13,078)
1Q10	Apr-10	1/1/10 to 4/1/10	935,408	(138,268)
4Q09	Jan-10	10/1/09 to 1/1/10	926,865	292,435
3Q09	Oct-09	7/1/09 to 10/1/09	622,880	(239,133)
2Q09	Jul-09	4/1/09 to 7/1/09	499,611	(1,033,177)
1Q09	Apr-09	1/1/09 to 4/1/09	642,913	(784,244)
4Q08	Jan-09	10/1/08 to 1/1/09	666,787	(480,338)
3Q08	Oct-08	7/1/08 to 10/1/08	969,398	(175,559)
2Q08	Jul-08	4/1/08 to 7/1/08	1,162,019	(655,611)
1Q08	Apr-08	1/1/08 to 4/1/08	1,017,373	36,155
4Q07	Jan-08	10/1/07 to 1/1/08	1,080,038	103,144
3Q07	Oct-07	7/1/07 to 10/1/07	1,631,701	519,063
2Q07	Jul-07	4/1/07 to 7/1/07	1,553,062	547,726
1Q07	Apr-07	1/1/07 to 4/1/07	1,348,183	368,163
4Q06	Jan-07	10/1/06 to 1/1/07	1,769,032	337,865
3Q06	Oct-06	7/1/06 to 10/1/06	1,821,903	572,807
2Q06	Jul-06	4/1/06 to 7/1/06	1,527,063	260,518
1Q06	Apr-06	1/1/06 to 4/1/06	1,341,449	379,011

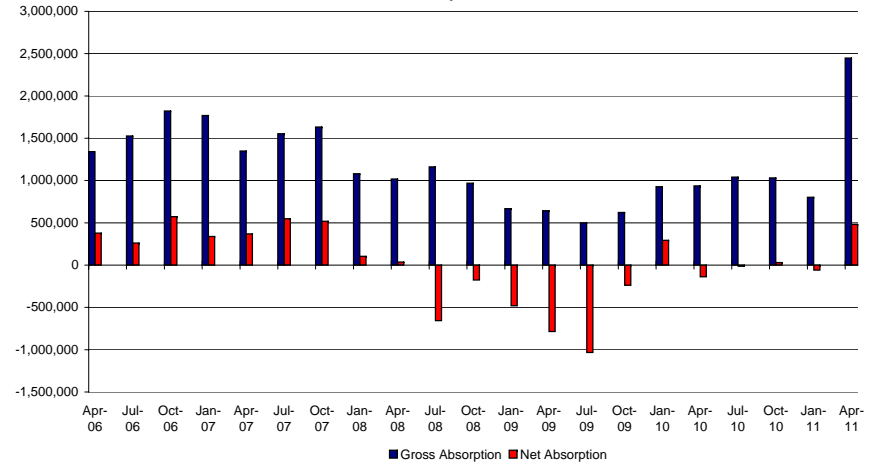
**San Francisco Peninsula Office
Weighted Average Asking Rents**

Quarter	Date	Asking Rents in FS
1Q11	Apr-11	\$2.93
4Q10	Jan-11	\$2.82
3Q10	Oct-10	\$2.85
2Q10	Jul-10	\$2.81
1Q10	Apr-10	\$2.86
4Q09	Jan-10	\$2.89
3Q09	Oct-09	\$3.08
2Q09	Jul-09	\$3.08
1Q09	Apr-09	\$3.00
4Q08	Jan-09	\$3.22
3Q08	Oct-08	\$3.60
2Q08	Jul-08	\$3.64
1Q08	Apr-08	\$3.53
4Q07	Jan-08	\$3.47
3Q07	Oct-07	\$3.41
2Q07	Jul-07	\$3.23
1Q07	Apr-07	\$2.81
4Q06	Jan-07	\$2.58
3Q06	Oct-06	\$2.41
2Q06	Jul-06	\$2.39
1Q06	Apr-06	\$2.33

Total Vacancy Rate



Absorption



Weighted Average Asking Rents

