

Commercial Outlook: National Leasing Projections

Property Type	3Q Vacancy	2009 Net Absorption (in square feet)	2009 Rent Growth
Office	16.7%	-77.4 million	-4.2%
Industrial	12.2%	-148.1 million	-4.1%
Retail	13.4%	-49.8 million	-9.0%
Multifamily	6.0%	+127,500	+1.7%

Source: NAR Commercial Real Estate Outlook, February 2009