GREATER BOSTON MARKET VIEWPOINT

4TH QUARTER 2010

Colliers INTERNATIONAL

Accelerating success.

Boston Overview

Stability returned to the Boston office market during 2010, although the pace of recovery remained modest. Tenant leasing activity picked up over the course of the year, with contraction by some of the core financial and legal firms subsiding and tenants of all sizes increasingly more willing to transact. The vacancy rate increased from 13.5% at the end of 2009 to 16.6% due to two factors: negative absorption during the first half of the year and the addition of two new office buildings to supply – at Atlantic Wharf and Fan Pier – in the latter half of 2010.

The market is segmented, with the vacancy rate for Class A space in the Back Bay at 7.1% and options for high-rise space (above the 20th floor) in the submarket particularly scarce.

Key statistics at the end of 2010 include:

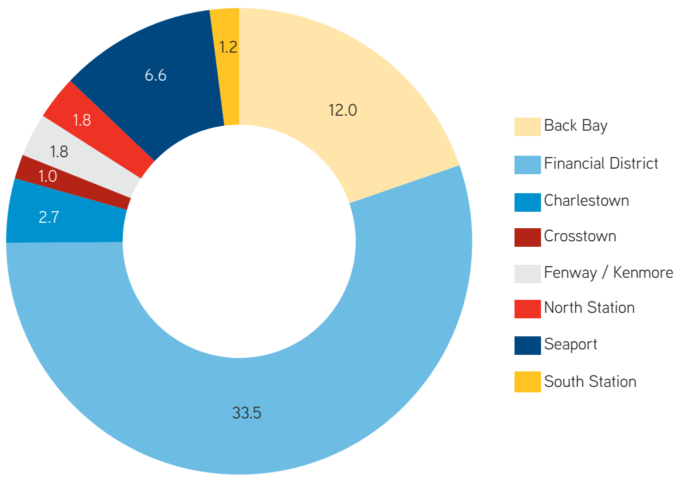
Market	Supply SF (000s)	Vacancy Rate	Absorption SF (000s)	
			Q4 10	YTD
Total Boston*	**60,235**	**16.6%**	**209**	**(749)**
Financial District	33,549	19.5%	(33)	(1,151)
Class A	26,770	17.9%	7	(724)
Class B	6,779	25.4%	(40)	(427)
Back Bay	11,982	8.7%	156	534
Class A	10,063	7.1%	155	528
Class B	1,919	16.8%	1	6

** includes peripheral submarkets*

SUPPLY AND DEMAND

Supply totals 60 million square feet, with three-quarters located in the core Financial District and Back Bay submarkets.

Supply by Submarket - SF (Mil)



- Atlantic Wharf (760,000 SF) and One Marina Park Drive (504,000 SF) represent the newest additions to the Class A inventory. Each has had leasing success, with Atlantic Wharf now 78% leased and the Fan Pier office building 36% leased. Both projects offer prime waterfront locations and mixed-use amenities.

- At the end of the fourth quarter there were over 100 tenants in the market seeking approximately 2.5 million square feet of space. Financial and professional services firms combine to account for nearly two-thirds of this demand, largely driven by lease expiration dates with little or no growth anticipated. Another significant driver of current demand is Blue Cross Blue Shield, currently in the market with a sizeable requirement.

Some of the larger tenants in the market, with lease expiration dates ranging from 2010 through 2014 include:

Tenant	Square Feet	Industry
Blue Cross Blue Shield of Massachusetts	375,000	Health Care/Medical
Lexington Insurance	250,000	Insurance
Pioneer Investments	150,000	Investment Management
Iron Mountain	125,000	Information Management Services
Greenberg Traurig	70,000	Legal
PUMA	60,000	Consumer Goods

VELOCITY

- After registering only 3.8 million square feet in 2009, velocity (signed lease activity) totaled 4.8 million square feet in 2010. This is more in line with the historical average and indicative of a post-recession return to market stability.

- Headed into 2011, tenants seeking to take advantage of the double-digit vacancy rate should keep transaction activity steady and roughly back in the 5 million-square-foot per year range.

The largest fourth quarter transactions included:

Tenant	Address	Square Feet
WilmerHale *(r)*	60 State Street	340,000
MFS Investment Management	111 Huntington Avenue	280,000
Nutter McClennen & Fish *(r)*	155 Seaport Boulevard	130,000
Communispace *(e)*	Atlantic Wharf – Waterfront Building	80,000
US Bank *(r)*	One Federal Street	55,000

Other significant transactions executed earlier in the year included:

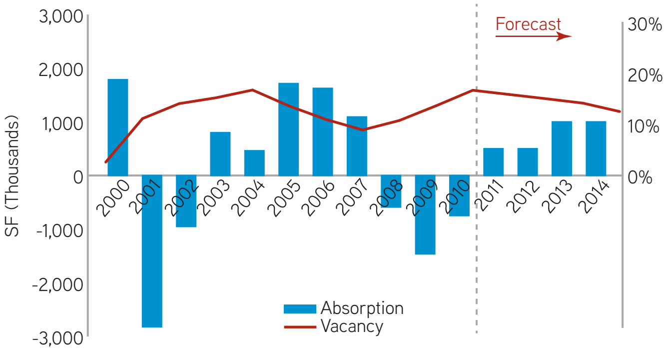
Tenant	Address	Square Feet
Verizon	125 High Street	210,000
Bain Capital	200 Clarendon Street	208,000
Foley Hoag *(r)*	155 Seaport Boulevard	200,000
Ameriprise Financial *(e)*	225 Franklin Street	150,000

(r) = renewal (e) = expansion

ABSORPTION AND VACANCY

- While the core submarkets had historically tracked closely, there is currently a marked differential between the vacancy rate in the Financial District at 19.5%, and the Back Bay at 8.7%. With no new construction in the Back Bay pipeline until 2013, this submarket should remain tight for the foreseeable future.
- Since the end of 2007, total occupied space has contracted by approximately 2.8 million square feet and the vacancy rate has nearly doubled from 8.7% to 16.6%. With job growth expected to remain modest over the next few years, the vacancy rate will likely remain above 10.0% through the 2013 forecast period.

Projected Vacancy and Absorption



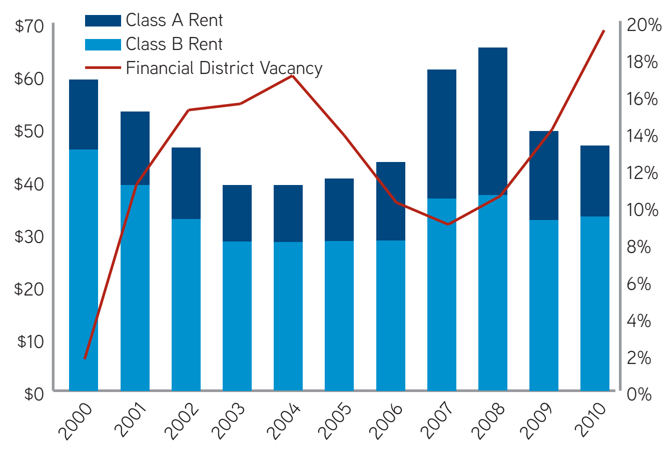
RENTAL RATES

- The spread between asking rents in various segments of the market is depicted in the following table.

Space Type	Rental Range/PSF
Class A	$35 - $65
Class B	$25 - $35

- Average asking rents are roughly back to where they were before the rental spike that occurred in mid-2007. Class B rents have tended to be less volatile over the past five years and command a discount of 30% or more to Class A rents.

Weighted Average Asking Rents and Vacancy Rate
Financial District



TRENDS

- Back Bay will remain a hot market.
- Rental rates appear to have bottomed.
- The vacancy rate is peaking.
- Renewals will continue to outpace relocations.
- There will be no new development delivered until Liberty Mutual's new office tower at 157 Berkeley Street in 2013.

Cambridge Overview

The 19.9-million-square-foot Cambridge office and lab markets rebounded nicely in 2010, with 388,000 square feet of positive absorption and the overall vacancy rate decreasing from 16.0% at the end of 2009 to 14.1%. The majority of the absorption occurred in the office market, which despite seeming very quiet at times, benefitted from expansions by a limited number of growing tenants, most notably Microsoft. Despite being statistically flat, the bigger story in 2010 was a dramatic increase in demand from lab tenants both big and small. Leasing velocity in the lab market was strong and many lab landlords began to push rents as suitable options for many tenants dwindled.

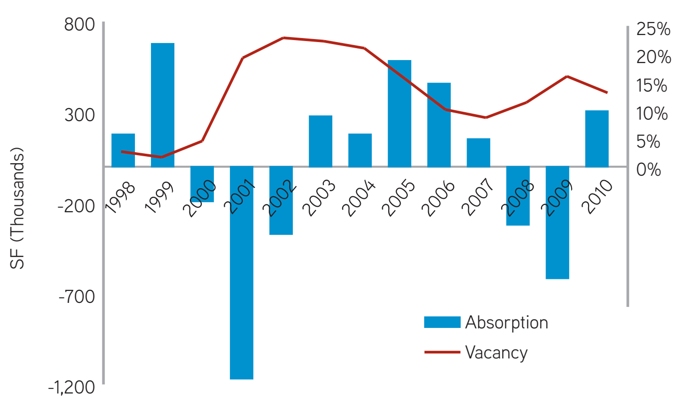
Key statistics at the end of the fourth quarter include:

Market	Supply SF (000s)	Vacancy Rate	Absorption SF (000s)	
			Q4 10	YTD
Total Cambridge*	**19,918**	**14.1%**	**140**	**388**
Office	10,423	13.1%	88	307
Lab	8,617	15.1%	31	122

** includes peripheral submarkets*

OFFICE MARKET

Historical Vacancy and Absorption
Cambridge Office - Year End



The 10.4-million-square foot office market posted 307,000 square feet of positive absorption during 2010 and the vacancy rate dropped from 16.0% to 13.1% over the course of the year.

- The East Cambridge submarket was largely responsible for the positive results, with 311,000 of positive absorption.
- Despite expansions by a select number of companies, the market was relatively quiet during the first three quarters of 2010, with most activity driven by lease expiration dates and many tenants opting to renew in their existing spaces.
- A major expansion by Microsoft at One Cambridge Center and a more modest one by Google at 5 Cambridge Center bolstered an otherwise soft market. Growth by earlier stage technology companies was hard to find, with expansions by HubSpot and Sonos being the only sizable exceptions.

The largest office leases signed during the year are listed below:

Tenant	Address	Square Feet
Microsoft *(e)*	1 Cambridge Center	113,000
Google *(r) (e)*	5 Cambridge Center	83,300
VMWare *(r)*	5 Cambridge Center	69,500
ATG (Oracle) *(r) (e)*	1 Main Street	58,500
Harmonix *(r)*	625 & 675 Massachusetts Avenue	45,500
IHS CERAS *(r)*	55 Cambridge Parkway	42,700
HubSpot *(e)*	25 First Street	37,000
Sonos, Inc. *(e)*	25 First Street	33,000

(r) = renewal (e) = expansion

ABSORPTION AND VACANCY

- Despite modest demand, it is a relatively tight market and some landlords in East Cambridge have begun to push rents. Whether a tenant is looking for (i) a big block of space (50K+) (ii) Class A view space, or (iii) more cost effective Class B space, they may have only 2 or 3 good options in a given geographic area.
- Asking rents for Class A office space in East Cambridge began to rise during the second half of 2010 and range from $37 to $50 per square foot (psf), with tenant improvement allowances ranging from $10 to $50 psf. Asking rents for Class B space in East Cambridge range from $30 to $35 psf with tenant improvement allowances ranging from $10 to $35 psf. Asking rents in Alewife, a submarket that has seen very few new office leases over the past 12+ months, remain unchanged from last year and in some instances even decreased. Alewife rents range from $24 to $28 psf, with tenant improvement allowances from $10 to $35 psf.

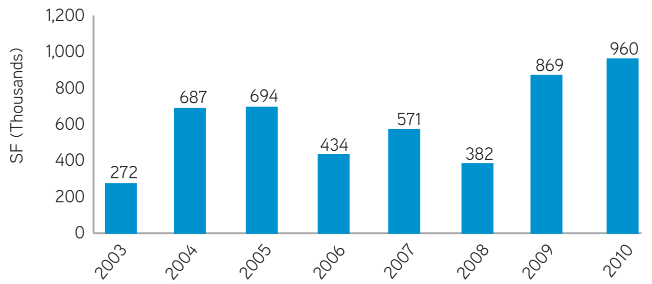
Direct Asking Rents PSF		
Space Type	Q4 2009	Q4 2010
Class A – East Cambridge	$30 - $45	$37 - $50
Class B – East Cambridge	$25 - $33	$30 - $35
Class A – Alewife	$24 - $33	$24 - $28

CAMBRIDGE LAB MARKET

The Cambridge lab market totals 8.6 million square feet, primarily concentrated in the Kendall Square area surrounding MIT. The vacancy rate at year-end was 15.1%, essentially unchanged from the 15.0% vacancy rate at the end of 2009. Despite being statistically flat, the lab market was very active during 2010 and is far stronger than the statistics indicate.

- Merck's decision to close its 140,000-square-foot research facility at 320 Bent Street dampened the absorption statistics in what otherwise would have been a strong year. The Bent Street building — Class A existing lab space in excellent condition — subdivides to accommodate tenants ranging from 39,000 to 180,000 square feet and should be well received in the market.
- Leasing velocity (signed leases) during 2010 totaled approximately 960,000 square feet, with well over half of this activity occurring during the third quarter and approximately 400,000 square feet representing renewals. This represents a significant increase over prior years, as depicted below:

Historical Lab Velocity



- The French pharmaceutical giant Sanofi Aventis expanded its Cambridge presence during the year, along with its sister company Sanofi Pasteur, combining to lease approximately 200,000 square feet. The largest leases signed in 2010 are listed below:

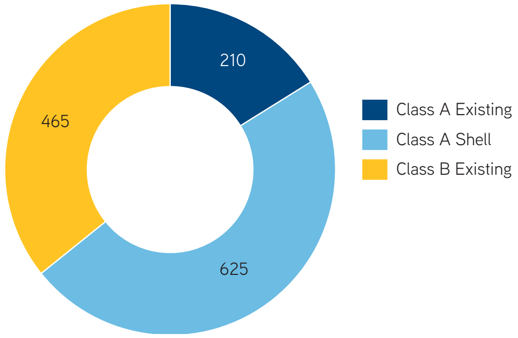
Tenant	Address	Square Feet
Partners Healthcare *(r)*	65 Landsdowne Street	122,400
Sanofi Aventis *(e)*	640 Memorial Drive	113,000
Novartis *(r)*	500 Technology Square	81,400
Momenta Pharmaceuticals *(r)*	675 West Kendall	78,500
Sanofi Pasteur *(r)*	38 Sidney Street	53,400
Ironwood Pharmaceuticals *(e)*	301 Binney Street	50,000

(r) = renewal (e) = expansion

- Demand continues to be driven by large pharmaceutical companies and institutions as well as early- and mid-stage biotech companies, creating a very healthy market for most landlords. At the close of 2010, there were roughly 30 active tenants in the market seeking over 2 million square feet.
- The 15.1% vacancy rate in effect at the end of 2010 remains deceptively high and many tenants are finding very few compelling options in Cambridge. The Class A market is largely concentrated in the existing space at 320 Bent Street mentioned earlier, and two shell options offered by BioMed Realty Trust at 650 East Kendall and 301 Binney Street.

Lab Availability Breakdown - SF (000s)

Total Available: 1.3 Mil SF



- Asking rents for "biotech-ready" shell space in Kendall Square are rising and range from $60 to $75 per square foot, NNN, including a landlord-funded tenant improvement (TI) package of $125 to $175 psf. This compares to asking rents for Class A existing lab space from $50 to $66 psf with TI allowances in the $0 to $25 psf range, and Class B lab rents ranging from $40 to $48 psf, NNN with TIs ranging broadly from $10 to $125 psf.

TRENDS

- The uptick in demand noted in the fourth quarter is improving landlord optimism heading into 2011.
- Office demand will largely be driven by existing technology companies and pharmaceutical/later stage biotech companies whose demand for office space increases as they mature as organizations. With no new office space expected to be delivered in Cambridge anytime soon, the market will tighten further, so long as job growth continues.
- Demand for lab space should remain solid and the lab market will continue to tighten over the next 6-12 months enabling many landlords to further push rents.

Suburban Overview

The suburban Boston office and R&D markets recorded a meager 412,000 square feet of positive absorption during 2010, comprised of 880,000 square feet of positive absorption in the office sector and negative 468,000 square feet in the R&D/flex market. Compared to the nearly 3 million square feet of negative absorption recorded in 2009, the trend is nonetheless positive and a sign that stability has returned to the leasing markets. Although private sector employment improved over the course of the year, the question remains as to when companies will be hiring at levels that translate to meaningful growth in suburban occupancy levels.

Aggregate statistics for the office and R&D market are provided below:

Market / Submarkets	Supply SF (000s)	Vacancy Rate	Absorption SF (000s)	
			Q4 10	YTD
Suburban Boston	**125,996**	**21.5%**	**(92)**	**412**
Inner Suburbs	5,645	11.3%	(33)	(21)
Route 128	71,833	19.0%	229	646
Route 495	46,538	26.9%	(272)	(186)
Worcester	1,980	13.4%	(16)	(27)

SUPPLY AND DEMAND

- The performance and product in the suburban Boston office and R&D market vary from one submarket to the next, with the four Route 128 submarkets reporting a 19.0% vacancy rate, compared to 26.9% in the submarkets along Route 495.
- Although employment has yet to return to its pre-recession levels, Massachusetts fared well compared to the national average. Sustained employment growth will dictate the pace of the recovery in the commercial real estate markets headed into 2011 and 2012.

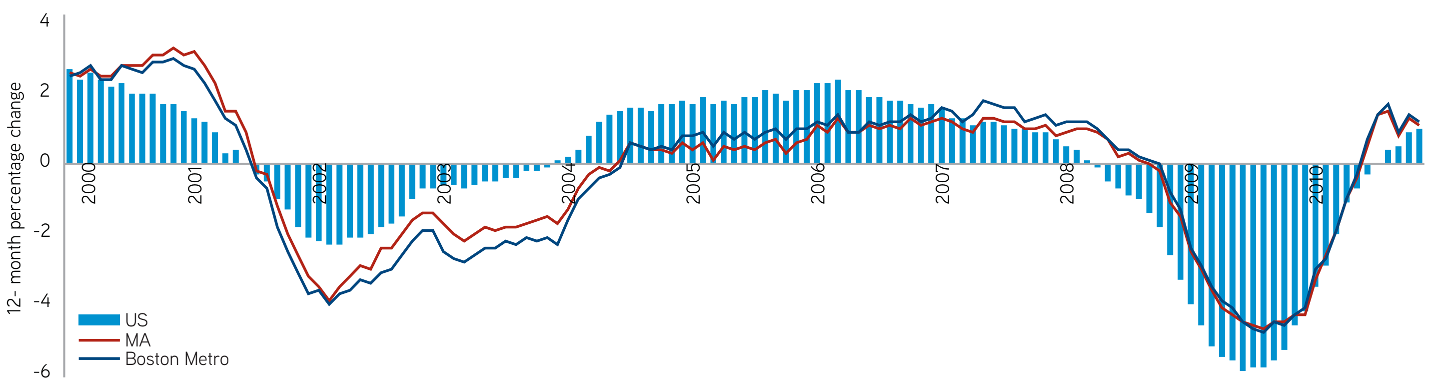
- Tenants are cautiously re-entering the market, and an increase in tenant activity was particularly notable in the latter half of the year. Some sizeable tenants in the market with potential requirements over the next 24 months include:

Tenant	Square Feet	Industry	Target Market
NetApp	400,000	Computer Software and Services	Route 128 Mass Pike
Converse	200,000	Retail	Route 495 North
Hasbro	150,000	Retail	Route 495 South
Vecco Solar	150,000	Energy and Utilities	Route 495 North
MIT Lincoln Laboratory	125,000	Defense R&D	Route 128 Northwest
Sycamore Networks	100,000	Computer Hardware	Route 495 North

ABSORPTION AND VACANCY

- Net absorption was positive for the year at 412,000 square feet, an improvement over each of the two previous years.
- The Route 128 Mass Pike submarket posted the largest increase in absorption during 2010, due in large part to the completion of Biogen's 356,000-square-foot headquarter building at Weston Corporate Center. Other notable transactions in the submarket included the third quarter lease by Dassault Systèmes at 175-185 Wyman Street, Waltham (320,000 SF) and PTC's fourth quarter renewal at 140 Kendrick Street, Needham (320,000 SF).

Private Sector Job Growth



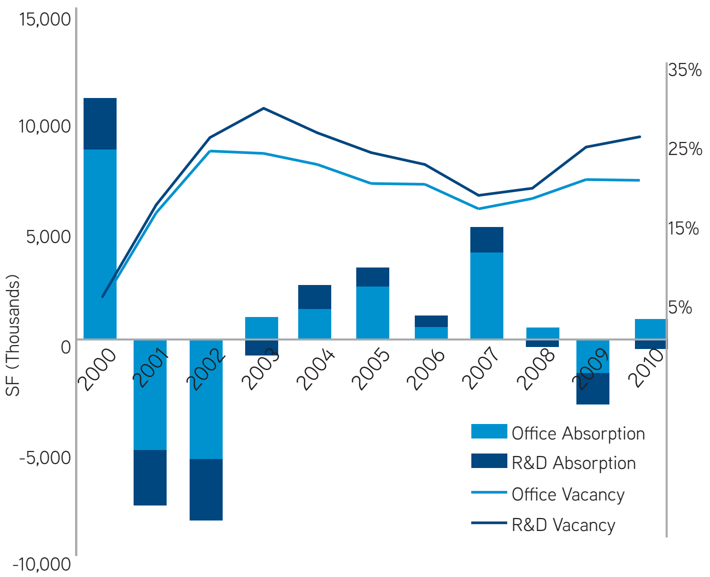
Source: BLS, Colliers Boston

Although the median lease signed in 2010 was approximately 15,000 square feet, some of the larger transactions include:

Tenant	Address	Square Feet
Dassault Systèmes Technology *(e)*	175-185 Wyman Street, Waltham	320,000
PTC *(r)*	140 Kendrick Street, Needham	320,000
BJs Wholesale Club	25 Research Drive, Westborough	282,000
Zoll Medical *(e)*	269 - 271 Mill Road, Chelmsford	250,000
Goodrich Corporation *(e)*	7 & 9 Technology Park Drive, Westford	180,000

(r) = renewal (e) = expansion

Historical Vacancy and Absorption

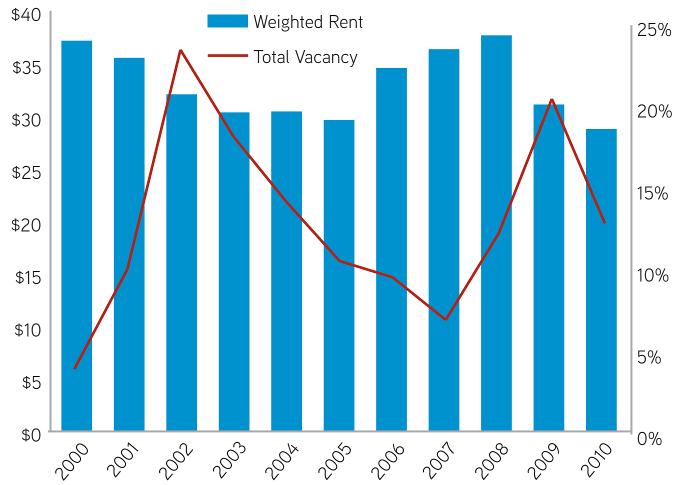


- Assuming a sluggish recovery, the projected vacancy rate will hover around 20% over the next two years.

OFFICE RENTAL RATES

- Average Class A office rents range from \$19.20 per square foot in the Route 495 West submarket to \$33.30 and \$29.00 in the Inner Suburbs and 128 Mass Pike submarkets, respectively.
- Rents appear to have stabilized and landlords are beginning to increase asking rents when they can. Dynamics such as those in the Route 128 Mass Pike submarket – where the Class A vacancy decreased from 20.5% to 12.9% in 2010 – could support rent increases at select properties.

Class A Vacancy vs Asking Rents
Route 128 Mass Pike



TRENDS

- Tenants are still cautious about moving forward with commitments to relocate or expand. Given the significant cost of relocation, many tenants are staying put and realizing they can get by with fewer people and less space.
- Class A+ office buildings will outperform the market in terms of asking rental rates and absorption, as tenants still have a desire to occupy the best possible space. Other segments of the market – particularly older buildings with deferred maintenance or in secondary locations – are unlikely to recognize rental growth in 2011.
- There are still some landlords that are challenged by the capital requirements for both tenant improvements and base building upgrades. In particular, properties that are going through a restructuring or special servicing will find it more challenging to attract new tenants and retain existing tenants.
- Speculative office construction is not part of the discussion going forward. Many of the sites that have been profiled over the past few years are quietly reworking their master plan to include a higher mix of residential and retail.

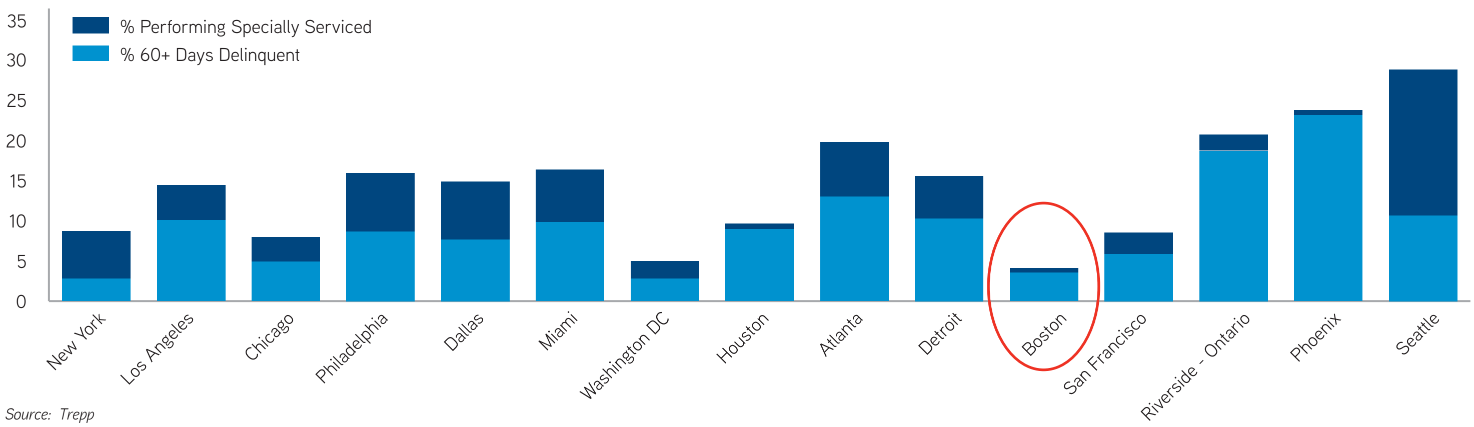
Investment Sales

The investment market in Greater Boston steadily gained momentum over the course of 2010, as the tides changed and capital flowed back into commercial real estate. Similar to segmentation in the leasing markets, investment flows were notably divided by risk and return profile, property type and submarket.

In the core sector, investors flush with cash competed fiercely for the same few stable, top-tier assets. As a result, cap rates for high-quality properties with strong occupancy and long-term leases compressed and values were driven up surprisingly quickly. At the other end of the spectrum, capital demand remained strong for value-add and opportunistic strategies. But in Boston – unlike many other markets across the country – a price gap persisted. Owners and lenders alike focused on restructuring their capital position rather than moving directly toward a sale. The sale of some distressed assets took place, but to a far lesser degree than many had anticipated. The reasons for this are varied, but include: relatively healthy leasing markets; a regional banking industry that weathered the storm without major failure; and landlords that appeared to have the capital necessary, by and large, to operate their properties and service their debt.

The emergence of new CMBS lending along with the resolution of many troubled loans are providing some measure of optimism with respect to the public debt markets. Nonetheless, the December delinquency rate of 9.2% represents a historical high for U.S. commercial real estate loans in CMBS. Again, Boston is performing well compared to other markets, as depicted in the table below which depicts loan performance for the top 15 office markets.

CMBS Loan Performance
Largest Office Markets by MSA Size



Source: Trepp

The low interest rate environment that characterized 2010 is expected to continue into 2011. Institutional investors are pricing equity real estate on a relative return basis – underwriting acquisitions as a spread over fixed income benchmarks, directly relative to the overall cost of capital and as an alternative to other investment opportunities. As long-term treasury bonds were at historical lows throughout most of 2010, it was inevitable that real estate investment return hurdles (cap rates and internal rates of return) would decline from the dramatic peaks exhibited during the midst of the financial crisis.

The pace of investment activity increasingly intensified during the year, providing more liquidity and sufficient data points for more dependable asset pricing. Despite pent-up demand for new investment, sales volume – particularly in Boston's better submarkets – continues to be constrained by a lack of willing sellers. Boston is a highly favored market and remains a target on major investors "buy" lists, a testament to the long-term attractiveness of the local economy. However, the same reason institutional investors want to buy in Boston is the reason they want to hold. The upside in the region's pending economic recovery and inherent constraints on new supply create long-term appreciation potential.

The multifamily sector rebounded most dramatically in 2010, and its exceptional fundamentals are expected to carry into 2011. While liquidity returned sooner to the multifamily sector as a result of government-sponsored lending programs that some observers feared was artificially propping up pricing, current demand for multifamily investment is driven by more than inexpensive debt. The outlook for apartment investment is particularly strong in light of increased demand from those reluctant to undertake homeownership, and attractive macro demographics from both retiring baby boomers and "Generation Y" beginning to set up primary residences.

The pipeline of pending transactions at year-end includes Boston Properties' acquisition of Bay Colony Corporate Center for approximately $185 million, or $189 per square foot, as well as Samuels and Associates purchase of the 1.5-million-square-foot Landmark Center office and retail complex. Located in the Fenway/Longwood area, and well leased to companies including Blue Cross Blue Shield, Harvard University, Best Buy and REI, Landmark Center is reported to be under contract for approximately $530 million.

Selected transactions that closed during the fourth quarter include:

John Hancock Tower, Boston
Class A Office
$930 million
$521 psf

Park Lane Seaport, Boston
Multifamily
$193.8 million
$417,000 per unit

1030 Massachusetts Avenue, Cambridge
Class A Office/Retail
$18.9 million
$287 psf

1 Wayside Road, Burlington
Class A Office
$55.6 million
$277 psf

TRENDS

- Sales volume is expected to increase across all ownership sectors – distressed lenders, opportunistic strategists and institutional fund managers.
- Cap rates on core assets will remain low through 2011 given pent-up investment demand and the overall low interest rate environment.
- Owners will closely monitor fundamentals to identify income-related appreciation as leasing markets improve.
- Liquidity will be enhanced by increasingly more favorable financing options.

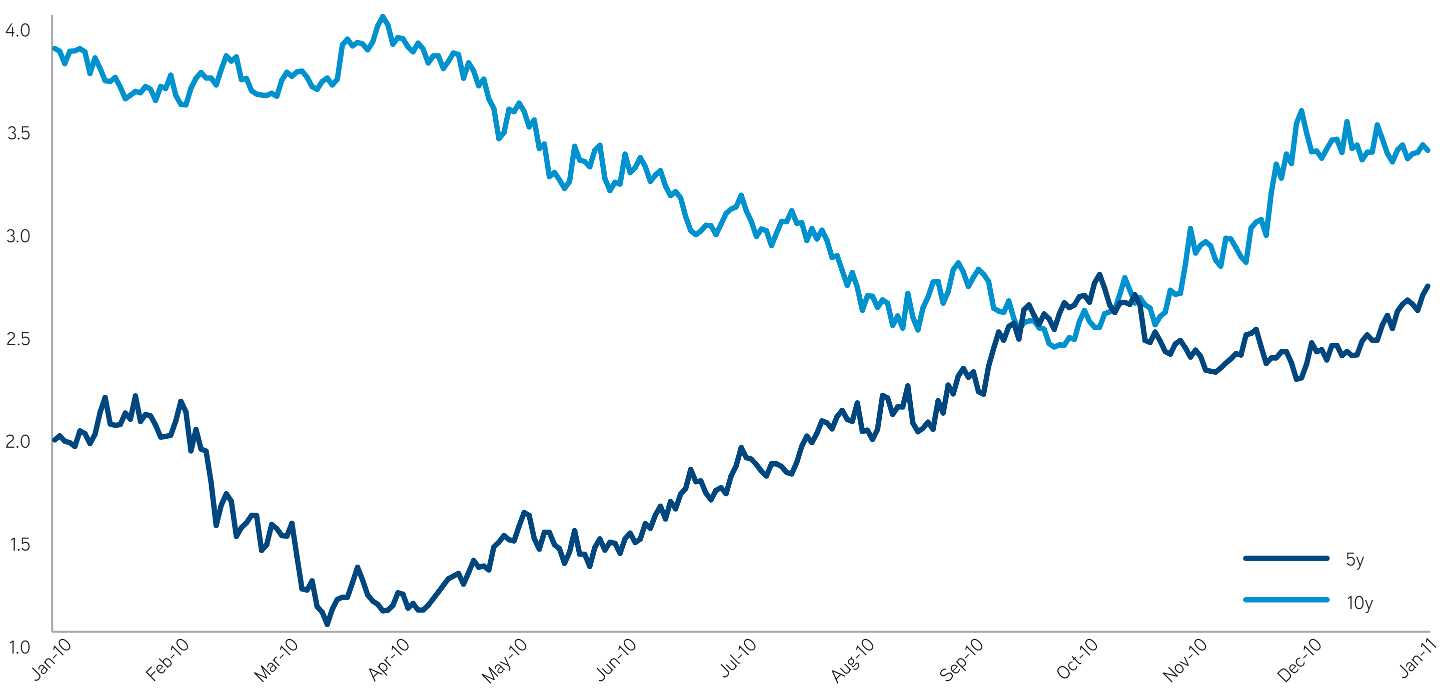
Capital Markets

In many ways the capital markets exceeded expectations in 2010. There are a number of reasons why this happened, but fundamentally, in contrast to 2009, debt and equity capital is now flowing back into commercial real estate, making deal execution possible. With cash reserves yielding less than one percent, new issuance is poised to surge in 2011 as yield premiums for commercial real estate debt and equity should draw more capital into the sector. Building on the positive momentum of the latter half of the 2010, a positive outlook is warranted for 2011.

4TH QUARTER BOND MARKETS

The 10-year treasury yield was relatively stable during the first 45 days of the quarter, trading from early October to mid-November at yields between 2.54% and 2.76% (a 22 basis-point change from peak to trough). The second half of the quarter was a stark contrast, as treasury yields ranged between 2.92% and 3.53% (a 61 basis-point change), or nearly three times the variability seen during the first half of the quarter. The following graph depicts the movement in the 10-year yield during the quarter, which closed December at 3.30%.

Treasury Yields



The rise in the 10-year treasury yield during the fourth quarter was accompanied by an aggregate increase in the long-dated end of the yield curve. As a result, the shape of the yield curve has now reverted to a more conventional upward slope, as opposed to the flat or slightly inverted shape of the preceding quarters. The consensus as to the economic effect of this reversion is quite positive, because investors should rationally demand more compensation for taking on interest rate risk over longer periods of time. This change will make forward pricing on commercial real estate loans more expensive, however, and it will also increase the cost of defeasance and yield maintenance premiums relative to new financing costs. Those facts notwithstanding, it remains inexpensive to refinance existing debt as median all-in borrowing costs in the mid-five percent range remain near historic lows.

OBSERVATIONS AND EMERGING TRENDS

- As the bid-ask gap has narrowed and sales activity has increased, buyers of real estate are facing the same investment choices confronting debt capital sources. With capital reserves earning returns of virtually zero, the money has to be re-deployed, and with interest rates so low, the equity position is able to increase returns with positive leverage.

- Value-add acquisition financing gained traction in 2010. Banks and debt funds compete for this business using notably different pitch points. Banks have the clear upper hand on pricing, especially where sponsors are willing to provide recourse. Pricing is generally in the range of 200 basis points over the corresponding Federal Home Loan Bank index with a floor of five percent. Banks will consider non-recourse loans for well sponsored value-add transactions up to approximately 65% of acquisition cost with additional advances available for tenant improvement and leasing commission costs. By contrast, debt funds have the ability to offer 75-80% loan-to-cost financing and most, if not all, leasing-related funds on a non-recourse basis. Borrowers can expect to pay closer to seven percent interest and to pay on the total committed capital amount.

- Mezzanine debt, preferred equity, participating debt, and common equity allocations were increasingly prevalent last year. This “hybrid” capital may be funded as part of a high-leverage debt option or on a stand-alone basis. For example, several conduit lenders have partnered with institutions to stretch quotes to 80% loan-to-values or higher, albeit at notably higher spreads. These options provide relatively seamless processing and closing, mitigating the difficultly of inter-creditor agreements.

- Agency lenders (Fannie Mae, Freddie Mac, FHA, and HUD) dominated the multifamily finance markets for a fourth consecutive quarter. The issuance of agency CMBS last year tripled to $27 billion, reflecting the dominant role in multifamily financing played by government-sponsored entities. Despite this trend, agencies are not the only game in town. Bolstered by constrained supply, shifting demographics, and free-falling homeownership rates, multifamily housing has performed well throughout the downturn and is arguably the most financeable asset class. Banks, life companies, and the more esoteric agency providers began to compete for and win deals away from the agencies in the latter half of the year. This is the asset class of choice and lenders will pull out all the stops to win agency-quality deals.

- With respect to interest rate volatility and the outlook for 2011, life companies provide certainty by fixing the interest rate at application as opposed to banks and conduits that are limited in their ability to offer a true rate lock. Life companies can also provide forward rate locks for up to six to twelve months, allowing borrowers to set the rate well in advance of existing debt maturities, or in advance of construction completion. That, combined with generally superior loan servicing, creates a significant advantage compared to other capital sources.

- U.S. commercial MBS issuance remains at depressed levels, but nonetheless quadrupled from $2.7 billion in 2009 to $11.6 billion in 2010 – still a far cry from the record $228.6 billion issued in 2007. There are no fewer than 15 Wall Street shops marketing conduit loan product. In 2010, a handful originated the majority of new loans, but the others have been aggressively staffing up and pooling mortgages for securitization. 2011 will be a make-or-break year for many, and the need to establish geographically diverse loan programs bodes well for New England borrowers, particularly for properties with strong cash flow characteristics.

Market Snapshot

Q4 2010 STATISTICS | OFFICE/R&D

MARKET	SQUARE FEET (SF) SUPPLY	DIRECT SF AVAILABLE	SUBLEASE SF AVAILABLE	VACANCY*	CURRENT ABSORPTION	YTD ABSORPTION
BOSTON	**60,234,706**	**8,718,495**	**1,272,231**	**16.6%**	**209,077**	**(748,792)**
Back Bay	11,981,716	703,878	335,980	8.7%	155,561	534,372
Financial District	33,548,648	6,144,428	383,341	19.5%	(33,293)	(1,151,267)
Charlestown	2,706,860	210,106	96,093	11.3%	1,560	(22,263)
Crosstown	1,025,000	71,900	3,005	7.3%	19,500	7,850
Fenway/Kenmore	1,828,101	45,950	157,462	11.1%	(111,000)	(139,950)
North Station	1,845,789	324,980	20,327	18.7%	(25,449)	(115,725)
Seaport	6,064,575	947,710	243,340	19.6%	166,050	76,560
South Station	1,234,017	269,543	32,683	24.5%	36,148	61,631
CAMBRIDGE	**19,918,419**	**2,427,452**	**381,247**	**14.1%**	**139,804**	**387,632**
Alewife Station/Route 2	2,697,608	601,119	0	22.3%	16,809	(53,622)
East Cambridge	15,322,152	1,746,032	360,351	13.7%	97,851	409,893
Harvard Square/Mass Ave	1,898,659	80,301	20,896	5.3%	25,144	31,361
SUBURBS	**125,995,511**	**23,260,167**	**3,808,148**	**21.5%**	**(91,629)**	**412,408**
Inner Suburbs	5,644,919	546,482	90,410	11.3%	(33,099)	(20,639)
Route 128 North	7,891,370	1,577,927	262,845	23.3%	(200,944)	(23,656)
Route 128 Northwest	21,655,402	3,506,711	694,634	19.4%	(86,489)	15,572
Route 128 Mass Pike	28,121,595	4,366,971	484,813	17.3%	467,204	855,548
Route 128 South	14,164,462	2,394,371	381,431	19.6%	49,127	(200,916)
Route 495 North	24,935,779	5,432,369	672,537	24.5%	(264,890)	(69,581)
Route 495 West	17,327,997	4,252,710	1,140,541	31.1%	(94,243)	(288,258)
Route 495 South	4,274,320	918,015	80,937	23.4%	87,528	171,559
Worcester	1,979,667	264,611	0	13.4%	(15,823)	(27,221)
TOTAL	**206,148,636**	**34,406,114**	**5,461,626**	**19.3%**	**257,252**	**51,248**

Including sublease space

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