

	YTD COMPLETIONS/ RECLASSIFICATIONS	YTD CURRENT STOCK	DIRECT NET ABSORPTION	YTD DIRECT NET ABSORPTION	NET ABSORPTION (INCLUDING SUBLEASES)	YTD NET ABSORPTION (INCLUDING SUBLEASES)	YTD NET ABSORPTION (% OF STOCK)	DIRECT VACANCY	DIRECT VACANCY %	VACANCY (INCLUDING SUBLEASES)	VACANCY % (INCLUDING SUBLEASES)	QUOTED GROSS RENTS	UNDER CONSTRUCTION
CBD													
Class A	891,000	37,219,834	-243,002	286,222	-331,509	119,153	0.33%	3,382,461	9.09%	4,003,922	10.76%	\$45.87	0
Class B	0	11,290,313	-71,737	-162,152	-43,869	-131,463	-1.16%	1,160,855	10.28%	1,341,493	11.88%	\$33.71	0
Class C	0	1,093,841	170	1,696	1,993	1,696	0.16%	51,139	4.68%	91,995	8.41%	\$27.86	0
Totals	891,000	49,603,988	-314,569	125,766	-373,385	-10,614	-0.02%	4,594,455	9.26%	5,437,410	10.96%	\$42.71	0
Non-CBD													
Class A	892,307	7,578,688	255,042	581,370	265,284	729,162	10.91%	1,225,741	16.17%	1,230,698	16.24%	\$38.62	466,000
Class B	390,000	18,337,527	-334,387	-604,290	-345,343	-528,082	-2.94%	2,598,821	14.17%	2,739,778	14.94%	\$33.36	0
Class C	0	3,819,149	11,459	7,751	11,459	7,751	0.20%	188,248	4.93%	198,899	5.21%	\$27.93	0
Totals	1,282,307	29,735,364	-67,886	-15,169	-68,600	208,831	0.73%	4,012,809	13.50%	4,169,376	14.02%	\$34.01	466,000
Market Totals													
Class A	1,783,307	44,798,522	12,040	867,592	-66,225	848,315	1.97%	4,608,203	10.29%	5,234,620	11.68%	\$44.64	466,000
Class B	390,000	29,627,840	-406,124	-766,442	-389,212	-659,545	-2.26%	3,759,676	12.69%	4,081,271	13.78%	\$33.50	0
Class C	0	4,912,990	11,629	9,447	13,452	9,447	0.19%	239,386	4.87%	290,894	5.92%	\$27.91	0
Totals	2,173,307	79,339,352	-382,455	110,597	-441,985	198,217	0.26%	8,607,265	10.85%	9,606,786	12.11%	\$39.45	466,000

CBD

	YTD COMPLETIONS/ RECLASSIFICATIONS	CURRENT STOCK	DIRECT NET ABSORPTION	YTD DIRECT NET ABSORPTION	NET ABSORPTION (INCLUDING SUBLEASES)	YTD NET ABSORPTION (INCLUDING SUBLEASES)	YTD NET ABSORPTION (% OF STOCK)	DIRECT VACANCY	DIRECT VACANCY %	VACANCY (INCLUDING SUBLEASES)	VACANCY % (INCLUDING SUBLEASES)	QUOTED GROSS RENTS	UNDER CONSTRUCTION
North Financial District													
Class A	0	19,875,934	-142,629	-114,292	-215,250	-268,247	-1.35%	1,630,658	8.20%	2,058,909	10.36%	\$46.14	0
Class B	0	7,469,218	-20,831	-34,029	7,037	13,832	0.19%	676,209	9.05%	828,143	11.09%	\$34.07	0
Class C	0	412,041	-500	788	-500	788	0.19%	25,622	6.22%	25,622	6.22%	\$28.45	0
Total	0	27,757,193	-163,960	-147,533	-208,713	-253,627	-0.91%	2,332,489	8.40%	2,912,674	10.49%	\$42.63	0
South Financial District													
Class A	891,000	17,343,900	-100,373	400,514	-116,259	387,400	2.35%	1,751,803	10.10%	1,945,012	11.21%	\$45.56	0
Class B	0	3,821,095	-50,906	-128,123	-50,906	-145,295	-3.80%	484,646	12.68%	513,350	13.43%	\$33.02	0
Class C	0	681,800	670	908	2,493	908	0.13%	25,517	3.74%	66,373	9.73%	\$27.50	0
Total	891,000	21,846,795	-150,609	273,299	-164,672	243,013	1.16%	2,261,966	10.35%	2,524,735	11.56%	\$42.80	0
Market Totals													
Class A	891,000	37,219,834	-243,002	286,222	-331,509	119,153	0.33%	3,382,461	9.09%	4,003,922	10.76%	\$45.87	0
Class B	0	11,290,313	-71,737	-162,152	-43,869	-131,463	-1.16%	1,160,855	10.28%	1,341,493	11.88%	\$33.71	0
Class C	0	1,093,841	170	1,696	1,993	1,696	0.16%	51,139	4.68%	91,995	8.41%	\$27.86	0
Totals	891,000	49,603,988	-314,569	125,766	-373,385	-10,614	-0.02%	4,594,455	9.26%	5,437,410	10.96%	\$42.71	0

Non-CBD

	YTD COMPLETIONS/ RECLASSIFICATIONS	CURRENT STOCK	DIRECT NET ABSORPTION	YTD DIRECT NET ABSORPTION	NET ABSORPTION (INCLUDING SUBLEASES)	YTD NET ABSORPTION (INCLUDING SUBLEASES)	YTD NET ABSORPTION (% OF STOCK)	DIRECT VACANCY	DIRECT VACANCY %	VACANCY (INCLUDING SUBLEASES)	VACANCY % (INCLUDING SUBLEASES)	QUOTED GROSS RENTS	UNDER CONSTRUCTION
Civic Center													
Class A	0	321,841	24,000	33,404	24,000	33,404	10.38%	49,717	15.45%	49,717	15.45%	\$32.80	0
Class B	0	1,797,478	-136,558	-136,558	-136,558	-136,558	-7.60%	136,559	7.60%	136,559	7.60%	\$27.15	0
Class C	0	331,250	0	0	0	0	0.00%	0	0.00%	0	0.00%	\$24.25	0
Total	0	2,450,569	-112,558	-103,154	-112,558	-103,154	-4.21%	186,275	7.60%	186,275	7.60%	\$27.50	0
Jackson Square													
Class A	0	326,000	1,093	-12,662	-986	-14,741	-4.52%	17,101	5.25%	19,180	5.88%	\$41.39	0
Class B	0	1,169,223	15,558	-41,735	15,558	-41,735	-3.57%	108,501	9.28%	124,820	10.68%	\$33.74	0
Class C	0	98,582	0	0	0	0	0.00%	32	0.03%	32	0.03%	\$29.00	0
Total	0	1,593,805	16,651	-54,397	14,572	-56,476	-3.54%	125,633	7.88%	144,031	9.04%	\$35.01	0
Mission Bay / China Basin													
Class A	892,307	1,904,087	232,999	283,439	241,750	286,476	28.31%	908,161	47.70%	908,237	47.70%	\$42.27	366,000
Class B	0	889,600	0	0	0	0	0.00%	0	0.00%	258	0.03%	\$37.21	0
Total	892,307	2,793,687	232,999	283,439	241,750	286,476	15.07%	908,161	32.51%	908,495	32.52%	\$40.66	366,000
Rincon / South Beach													
Class A	0	1,536,505	0	16,752	3,570	162,351	10.57%	26,955	1.75%	24,543	1.60%	\$43.31	0
Class B	0	1,983,437	23,235	179,460	18,276	180,645	9.11%	16,655	0.84%	101,041	5.09%	\$41.45	0
Class C	0	238,000	0	0	0	0	0.00%	7,228	3.04%	7,228	3.04%	\$28.75	0
Total	0	3,757,942	23,235	196,212	21,846	342,996	9.13%	50,838	1.35%	132,812	3.53%	\$41.41	0
Showplace Square													
Class A	0	266,583	0	69,859	0	69,859	26.21%	43,433	16.29%	43,433	16.29%	\$34.00	0
Class B	0	2,072,295	-6,500	66,352	-6,500	147,698	7.13%	342,148	16.51%	365,538	17.64%	\$29.87	0
Class C	0	109,453	0	0	0	0	0.00%	1,445	1.32%	1,444	1.32%	\$18.00	0
Total	0	2,448,331	-6,500	136,211	-6,500	217,557	8.89%	387,026	15.81%	410,416	16.76%	\$28.98	0
South of Market													
Class A	0	787,460	0	11,403	0	11,403	1.45%	131,525	16.70%	131,525	16.70%	\$37.15	0
Class B	0	2,335,017	-197,790	-193,535	-194,300	-193,373	-8.28%	496,602	21.27%	496,542	21.27%	\$35.17	0
Class C	0	1,055,285	-455	-2,501	-455	-2,501	-0.24%	72,574	6.88%	74,003	7.01%	\$27.34	0
Total	0	4,177,762	-198,245	-184,633	-194,755	-184,471	-4.42%	700,702	16.77%	702,070	16.80%	\$33.57	0

Non-CBD (continued)

	YTD COMPLETIONS/ RECLASSIFICATIONS	CURRENT STOCK	DIRECT NET ABSORPTION	YTD DIRECT NET ABSORPTION	NET ABSORPTION (INCLUDING SUBLEASES)	YTD NET ABSORPTION (INCLUDING SUBLEASES)	YTD NET ABSORPTION (% OF STOCK)	DIRECT VACANCY	DIRECT VACANCY %	VACANCY (INCLUDING SUBLEASES)	VACANCY % (INCLUDING SUBLEASES)	QUOTED GROSS RENTS	UNDER CONSTRUCTION
Union Square													
Class A	0	346,813	0	0	0	0	0.00%	19,754	5.70%	19,754	5.70%	\$35.35	100,000
Class B	0	2,622,444	-8,655	23,618	-9,373	25,902	0.99%	331,196	12.63%	333,078	12.70%	\$31.55	0
Class C	0	516,217	11,730	11,730	11,730	11,730	2.27%	14,238	2.76%	14,238	2.76%	\$28.91	0
Total	0	3,485,474	3,075	35,348	2,357	37,632	1.08%	365,188	15.49%	367,069	15.53%	\$28.02	100,000
Van Ness Corridor													
Class A	0	390,485	0	603	0	1,838	0.47%	15,269	3.91%	20,466	5.24%	\$37.25	0
Class B	0	877,788	0	0	0	0	0.00%	69,562	7.92%	69,562	7.92%	\$29.51	0
Total	0	1,268,273	0	603	0	1,838	0.14%	84,831	6.69%	90,027	7.10%	\$31.89	0
Waterfront / North Beach													
Class A	0	1,398,695	-3,050	158,818	-3,050	158,818	11.35%	13,718	0.98%	13,735	0.98%	\$40.75	0
Class B	0	2,088,281	-24,496	-32,817	-24,496	-32,817	-1.57%	87,371	4.18%	93,643	4.48%	\$34.21	0
Class C	0	171,765	184	1,222	184	1,222	0.71%	7,725	4.50%	7,724	4.50%	\$27.14	0
Total	0	3,658,741	-27,362	127,223	-27,362	127,223	3.48%	108,814	2.97%	115,103	3.15%	\$35.10	0
Yerba Buena													
Class A	0	300,219	0	19,754	0	19,754	6.58%	108	0.04%	108	0.04%	\$39.20	0
Class B	390,000	3,391,564	819	-469,075	-7,950	-477,844	-15.92%	1,010,228	29.79%	1,018,997	30.05%	\$34.56	0
Class C	0	408,997	0	-2,700	0	-2,700	-0.66%	85,007	20.78%	93,972	22.98%	\$29.48	0
Total	390,000	4,100,780	819	-452,021	-7,950	-460,790	-12.42%	1,095,343	26.71%	1,113,077	27.14%	\$34.39	0
Market Totals													
Class A	892,307	7,578,688	255,042	581,370	265,284	729,162	10.91%	1,225,741	16.17%	1,230,698	16.24%	\$38.62	466,000
Class B	390,000	18,337,527	-334,387	-604,290	-345,343	-528,082	-2.94%	2,598,821	14.17%	2,739,778	14.94%	\$33.36	0
Class C	0	3,819,149	11,459	7,751	11,459	7,751	0.20%	188,248	4.93%	198,899	5.21%	\$27.93	0
Totals	1,282,307	29,735,364	-67,886	-15,169	-68,600	208,831	0.73%	4,012,809	13.50%	4,169,376	14.02%	\$34.01	466,000