

San Antonio Office Market Statistics

Fourth Quarter 2007

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	San Antonio Metropolitan Area	Central Business District	North Central	Northeast	Northwest	South
Number of Buildings						
Class A	59	7	39	4	9	0
Class B	183	21	59	10	91	2
Class C	93	16	34	8	31	4
Total	335	44	132	22	131	6
Leasable Area						
Class A	8,452,161	2,070,069	3,962,600	745,583	1,673,909	0
Class B	11,739,052	1,918,762	3,812,885	623,789	5,213,497	170,119
Class C	3,816,987	890,088	1,511,111	320,015	995,032	100,741
Total	24,008,200	4,878,919	9,286,596	1,689,387	7,882,438	270,860
Vacant Space						
Class A	930,149	312,573	468,174	69,494	79,908	0
Class B	1,349,462	278,636	447,405	29,093	594,328	0
Class C	549,737	190,001	218,044	15,231	122,154	4,307
Total	2,829,348	781,210	1,133,623	113,818	796,390	4,307
Percent Vacant						
Class A	11.0%	15.1%	11.8%	9.3%	4.8%	---
Class B	11.5%	14.5%	11.7%	4.7%	11.4%	0.0%
Class C	14.4%	21.3%	14.4%	4.8%	12.3%	1.8%
Total	11.8%	16.0%	12.2%	6.7%	10.1%	1.6%
4Q07 Net Absorption						
Class A	270,539	3,719	271,791	4,498	(9,469)	0
Class B	10,319	(48,109)	(369)	(818)	59,615	0
Class C	44,953	30,101	14,929	6,575	(4,159)	(2,493)
Total	325,811	(14,289)	286,351	10,255	45,987	(2,493)
YTD Net Absorption						
Class A	526,058	100,946	429,306	(18,348)	14,154	0
Class B	163,969	(117,827)	81,373	57,649	118,527	24,247
Class C	16,759	1,868	(15,749)	13,443	16,470	727
Total	706,786	(15,013)	494,930	52,744	149,151	24,974
Under Construction						
Class A	682,124	0	411,266	0	270,858	0
Class B	584,700	36,000	117,700	0	431,000	0
Class C	0	0	0	0	0	0
Total	1,266,824	36,000	528,966	0	701,858	0
Weighted Avg Expenses						
Class A	\$8.56	\$8.82	\$8.59	\$8.29	\$8.44	---
Class B	\$6.69	\$6.76	\$6.78	\$3.94	\$6.72	---
Class C	\$6.29	\$5.13	\$6.86	---	\$5.54	---
Total	\$7.52	\$7.39	\$7.57	\$7.21	\$7.56	---
Weighted Avg Rent						
Class A	\$23.31	\$23.08	\$23.59	\$23.78	\$22.79	---
Class B	\$18.39	\$18.27	\$19.19	\$18.26	\$17.89	\$15.50
Class C	\$15.76	\$15.77	\$16.36	\$15.29	\$14.61	---
Total	\$20.04	\$19.85	\$20.87	\$21.02	\$19.04	\$15.50
Sublease Space						
Class A	69,748	0	46,337	14,594	8,817	0
Class B	58,828	0	44,843	0	13,985	0
Class C	0	0	0	0	0	0
Total	128,576	0	91,180	14,594	22,802	0

Source: Grubb & Ellis Client Services

Note: Buildings included are all completed multi-tenant and single tenant buildings above 20,000 sf.

Net Absorption is the net change in PHYSICALLY occupied space (regardless of whether it is direct or sublease space) between the current measurement period and the last measurement period.

Please be aware that leasing activity is not used for statistical purposes until physical occupancy occurs. This may reflect differently when comparing with statistics of other firms.

Weighted Average Rents are Full Service/Gross annual rents weighted by Rentable Area.