

**Washington, D.C.
Metropolitan Region
Quarterly Statistics**

Fourth Quarter 2008

	Inventory	Buildings	Direct	Direct	Overall	Overall	Under	YTD Construction/	YTD	YTD	YTD	Direct Asking Rental Rates		
			Vacant Space	Vacancy Rate	Vacant Space	Vacancy Rate	Construction/ Renovation	Renovation/ Completions	Direct Absorption	Leasing Activity	Renewal Activity	U/C	Class A	All Classes
Capitol Hill / NoMa	9,660,914	38	909,522	9.4%	932,290	9.7%	2,722,635	335,462	102,911	720,896	208,970	\$50.11	\$49.67	\$48.35
East End	34,863,977	148	2,523,803	7.2%	2,823,659	8.1%	884,344	1,004,916	547,992	1,477,275	836,741	\$69.73	\$60.31	\$55.51
CBD	30,617,710	179	1,544,390	5.0%	2,002,359	6.5%	1,871,365	0	236,122	2,276,004	624,499	\$64.50	\$58.01	\$50.82
West End/Georgetown	5,225,062	34	614,371	11.8%	673,171	12.9%	0	0	(46,697)	235,212	21,432	N/A	\$59.78	\$46.49
Uptown	3,528,736	31	189,743	5.4%	294,023	8.3%	0	0	(87,694)	58,205	0	N/A	\$43.08	\$36.41
Southwest	9,511,032	31	742,384	7.8%	745,128	7.8%	2,671,606	0	114,071	353,468	649,321	\$51.14	\$51.61	\$49.28
Ball Park / Navy Yard	2,699,551	7	190,000	7.0%	194,070	7.2%	897,213	0	18,340	54,790	0	N/A	\$46.50	\$46.50
Washington, DC	96,106,982	468	6,714,213	7.0%	7,664,700	8.0%	9,047,163	1,340,378	885,045	5,175,850	2,340,963	\$55.51	\$55.74	\$51.14
Rosslyn	8,245,705	38	267,358	3.2%	390,768	4.7%	0	625,000	790,964	492,331	333,349	N/A	\$46.97	\$37.91
Arlington Metro Corridor	4,767,672	31	723,547	15.2%	827,024	17.3%	76,000	380,198	166,754	396,140	145,597	\$47.00	\$38.68	\$37.00
Ballston	5,830,294	28	145,460	2.5%	292,326	5.0%	0	82,717	282,336	244,137	244,137	N/A	\$41.11	\$39.64
Crystal City/Pentagon City	11,592,875	42	1,150,391	9.9%	1,312,383	11.3%	363,505	0	248,549	956,086	805,121	\$45.00	\$39.17	\$35.96
Arlington Non-metro	1,203,921	8	53,235	4.4%	53,235	4.4%	0	184,380	158,871	193,956	0	N/A	\$35.71	\$31.32
Arlington County	31,640,467	147	2,339,991	7.4%	2,875,736	9.1%	439,505	1,189,578	1,447,855	2,320,849	1,528,204	\$45.35	\$39.69	\$36.62
Old Town	8,288,607	78	268,452	3.2%	377,142	4.6%	100,000	0	93,877	348,749	67,678	\$41.47	\$39.30	\$34.88
I-395 Corridor	2,594,397	23	150,204	5.8%	168,020	6.5%	0	0	32,839	63,072	0	N/A	\$29.28	\$27.55
Huntington/Eisenhower	2,537,859	19	254,571	10.0%	302,981	11.9%	86,905	329,545	182,547	94,618	0	\$44.00	\$41.67	\$37.03
Alexandria	13,420,863	120	673,227	5.0%	848,143	6.3%	186,905	329,545	309,263	506,439	67,678	\$42.74	\$40.23	\$34.00
Springfield/Annandale/Baileys	6,259,099	52	349,291	5.6%	395,489	6.3%	156,000	0	41,482	379,280	343,645	\$39.75	\$33.26	\$26.95
Merrifield/Route 50	6,734,140	58	1,069,304	15.9%	1,204,850	17.9%	120,000	183,700	(359,347)	481,434	201,350	N/A	\$37.56	\$33.74
Fairfax/Oakton/Vienna	9,144,689	85	777,212	8.5%	1,005,670	11.0%	0	0	(185,212)	463,983	300,183	N/A	\$33.27	\$29.25
Tysons Corner/McLean	21,964,882	147	2,582,002	11.8%	2,950,791	13.4%	293,095	323,698	(304,041)	1,163,753	379,315	\$50.50	\$39.15	\$31.31
Reston/Herndon	24,605,357	188	3,418,383	13.9%	4,089,240	16.6%	235,433	2,108,465	1,229,884	1,504,824	555,361	N/A	\$33.98	\$32.30
Route 28 South/Chantilly	8,549,559	69	1,336,685	15.6%	1,473,061	17.2%	158,988	0	576,879	824,782	92,676	\$32.50	\$31.39	\$30.68
Fairfax County	77,257,726	599	9,532,877	12.3%	11,119,101	14.4%	963,516	2,615,863	999,645	4,818,056	1,872,530	\$44.35	\$34.35	\$31.50
Loudoun County	3,725,995	43	1,085,948	29.1%	1,171,536	31.4%	0	413,474	32,986	177,227	65,668	N/A	\$29.26	\$27.23
Northern Virginia	126,045,051	909	13,632,043	10.8%	16,014,516	12.7%	1,589,926	4,548,460	2,789,749	7,822,571	3,534,080	\$44.49	\$35.04	\$32.17
Bethesda/Chevy Chase	8,165,848	63	311,242	3.8%	506,405	6.2%	280,000	0	(11,974)	515,584	117,650	\$57.50	\$42.22	\$34.50
North Bethesda	7,855,145	56	1,022,582	13.0%	1,145,114	14.6%	0	221,225	(36,918)	288,652	14,677	N/A	\$40.03	\$33.87
Rockville	6,308,021	59	660,264	10.5%	717,565	11.4%	396,000	382,881	158,225	265,922	54,849	\$39.73	\$37.11	\$33.73
North Rockville	8,660,460	85	765,427	8.8%	882,796	10.2%	539,800	0	42,890	543,295	478,552	N/A	\$31.04	\$29.06
Gaithersburg	3,497,870	44	604,707	17.3%	966,006	27.6%	0	0	(52,804)	114,035	78,800	N/A	\$28.41	\$26.76
Germantown	1,823,431	24	262,624	14.4%	270,624	14.8%	0	156,638	(34,577)	90,977	0	N/A	\$31.12	\$28.25
Silver Spring	4,789,986	42	340,348	7.1%	428,348	8.9%	0	0	(103,179)	202,636	27,505	N/A	\$33.06	\$28.87
North Silver Spring	1,125,127	22	156,992	14.0%	193,002	17.2%	0	51,716	(14,356)	52,667	8,738	N/A	\$25.00	\$25.65
Montgomery County	42,225,888	395	4,124,186	9.8%	5,109,860	12.1%	1,215,800	812,460	(52,693)	2,073,768	780,771	\$47.02	\$34.10	\$30.78
Beltville/College Park	4,110,394	70	591,455	14.4%	629,330	15.3%	268,762	0	227,456	356,475	14,581	N/A	\$26.88	\$23.39
Laurel	985,661	19	33,166	3.4%	54,166	5.5%	0	0	3,331	16,689	0	N/A	\$22.00	\$19.79
Greenbelt	2,723,271	30	585,928	21.5%	669,180	24.6%	0	0	(210,904)	176,524	0	N/A	\$26.42	\$23.97
Landover/Lanham	3,098,041	64	494,751	16.0%	575,251	18.6%	0	0	(115,660)	148,745	98,184	N/A	\$26.43	\$22.95
Bowie	665,082	12	35,383	5.3%	40,508	6.1%	144,881	0	99,117	105,407	0	N/A	\$28.88	\$27.54
Oxon Hill/Suitland	1,912,423	46	453,977	23.7%	468,756	24.5%	0	120,000	(12,822)	234,749	0	N/A	\$26.95	\$24.96
Prince George's County	13,494,872	241	2,194,660	16.3%	2,437,191	18.1%	413,643	120,000	(9,482)	1,038,589	112,765	N/A	\$26.70	\$23.78
Suburban Maryland	55,720,760	636	6,318,846	11.3%	7,547,051	13.5%	1,629,443	932,460	(62,175)	3,112,357	893,536	\$47.02	\$31.92	\$28.18
Metropolitan Washington, DC	277,872,793	2,013	26,665,102	9.6%	31,226,267	11.2%	12,266,532	6,821,298	3,612,619	16,110,778	6,768,579	\$52.57	\$39.77	\$36.00

*Notes: 1) Net absorption is calculated based on direct availabilities, and 2) Rental rates reflect \$psf/year
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