

January 2006



Greater Portland Area

OFFICE MARKET SURVEY

CBRE | The Boulos Company
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Our Office Market Place - By the Numbers

The 2006 Office Market Survey has been compiled for your benefit through the diligent efforts of our brokers and associates. Founded in 1975 by Joseph Boulos as a commercial real estate brokerage agency, The Boulos Company has become the leader for commercial real estate services in southern Maine and New Hampshire. In 2001, The Boulos Company joined CB Richard Ellis, an affiliation that transformed this local company to one with a global reach. As a result of the affiliation, CB Richard Ellis/The Boulos Company established a new benchmark for market performance, and has continually provided unsurpassed market knowledge and experience. Our clients have immediate access to this global network of industry leaders, and we're proud to offer them comprehensive services and solutions.

The articles, charts and graphs included in this survey are snapshots of the year-end 2005 lease status throughout the Greater Portland Office Market. A close reading will show you a dynamic market, one influenced significantly by cash flow from investors and tenants who have a continued and strong interest in the marketplace. We continue to see and participate in a market that supports exceptional value for both groups. A win-win situation.

The Greater Portland Office Market Survey is one of our annual publication tools used to help real estate decision makers achieve their objectives and to showcase our industry-leading data and analysis. This year's results reflect a stable office market, with an increase in the **total vacancy rate** (including sublease space), from 6.96% to 7.63%; and the **direct vacancy rate** (excluding sublease space) from 4.96% to 5.04%. These numbers reflect the office space availabilities in Portland, South Portland, Westbrook, Scarborough, Falmouth and Yarmouth.

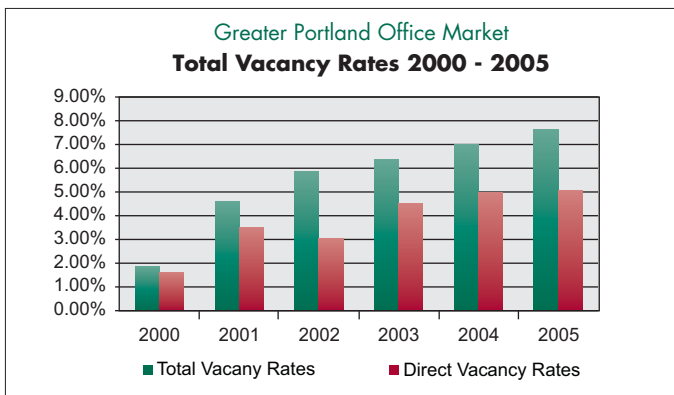
We are proud of this publication, and of the work that went into it by our brokerage team. We hope you find the 2006 Office Market Survey useful as you make your key decisions in the coming year. Let us help you find the right way to own or lease real estate.

George N. Campbell, Jr.
 President

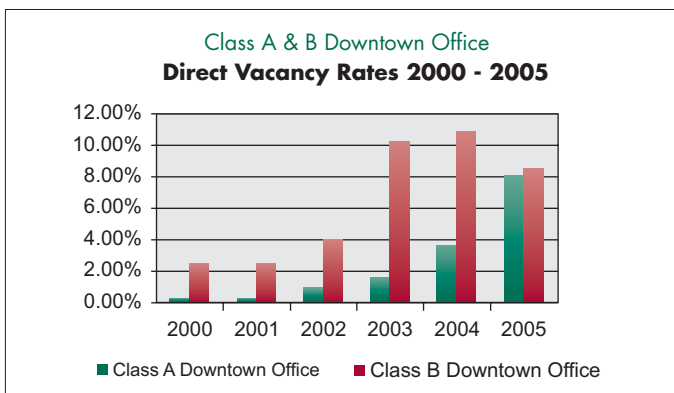
MARKET SNAPSHOT

By Nate Delois

Greater Portland's total vacancy rate as of December 2005, including space available for sublease, was 7.63%. This rate represented a 0.67% increase over last year's 6.96% total vacancy rate. The direct vacancy rate (not including sublease space) increased slightly over the past year, from 4.96% to 5.04%. Despite increasing for the fifth consecutive year, Greater Portland's vacancy rate compared favorably to most major markets regionally and nationally.

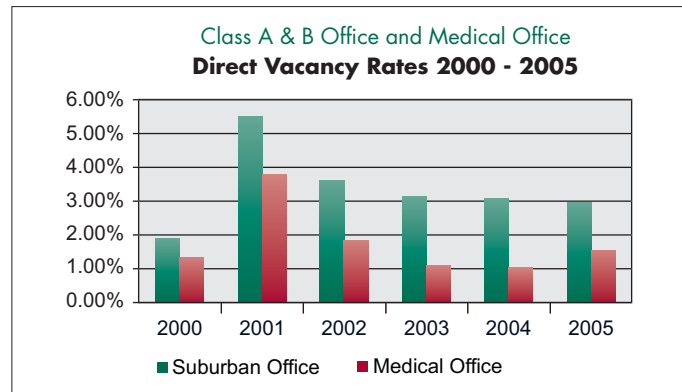


Although the Class B downtown vacancy rate decreased from 10.85% to 8.48% over the past year, the direct vacancy rate for Class A & B downtown office space increased from 7.93% to 8.30% over the same time period. This increase was due to substantial new vacancies in the Class A downtown market, in which rates jumped considerably from 3.65% a year ago to 8.05% today.



This year's combined direct vacancy rate for Class A and B suburban office is 2.94%. This was the fourth year in a row that this market improved. Class A suburban rates continued to stay very low at 1.91%, while Class B suburban vacancy rates increased slightly, from 3.79% in December 2004 to 4.53% in December 2005.

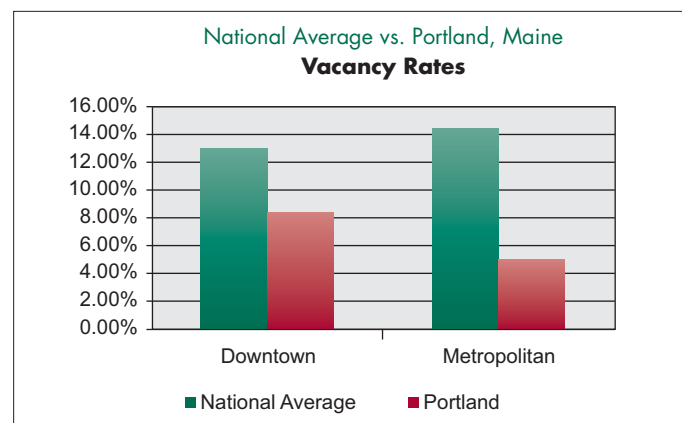
Direct vacancy rates for Class A and B medical office in December 2005 were 1.53%, whereas the combined direct vacancy for 2004 was .94%. Half of the 2005 available space was a result of unabsorbed new construction.



Market Comparison*

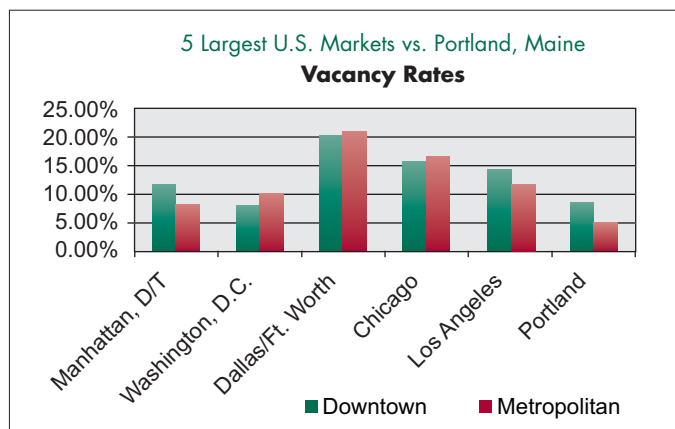
As previously mentioned, the downtown and Greater Portland vacancy rates remained among the lowest in the country. Although vacancy rates improved in major markets nationally, the Greater Portland office market kept pace with national averages, the five largest U.S. markets, and the largest New England markets.

Greater Portland's direct office vacancy rate in December 2005 was 5.04%, significantly lower than the 14.4% national average for metropolitan areas in 3rd Quarter 2005. The vacancy rate in downtown Portland was 8.3%, while the national average was 13.0%. It should be noted that although the gap closed slightly between Greater Portland's office market and national averages, our local market still compared quite favorably to just about every major national market.

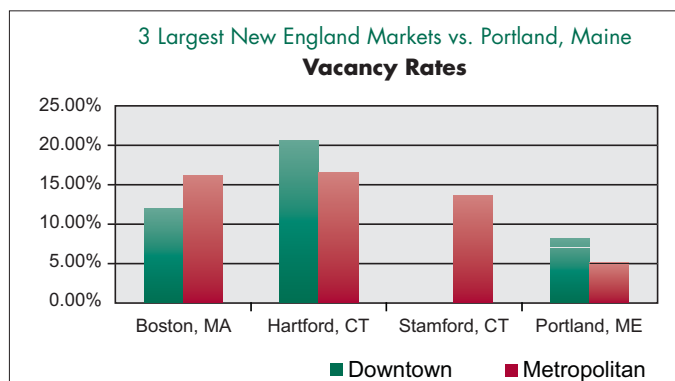


MARKET SNAPSHOT *continued*

Of the five largest downtown markets nationally, the only one that had a lower vacancy rate than downtown Portland was Washington D.C., with a vacancy rate of 8.0%. None of the five largest national metropolitan markets had lower vacancy rates than Greater Portland's 5.04%, although the Manhattan metropolitan market was close at 8.2%. As was the case in 2004, the vacancy rates in Dallas/Fort Worth, Chicago and Los Angeles were significantly higher in both the downtown and metropolitan areas of these markets, when compared to Greater Portland. The metropolitan vacancy rate was 21.1% in Dallas/Fort Worth, 16.7% in Chicago, and 11.6% in Los Angeles. The downtown vacancy rate was 20.5% in Dallas/Fort Worth, 15.7% in Chicago, and 14.3% in Los Angeles. When comparing those rates to downtown Portland's 8.30% vacancy rate and Greater Portland's 5.04% vacancy rate, it is clear that southern Maine held its own on the national real estate map.



Repeating recent history, Greater Portland also experienced significantly better vacancy rates than other New England cities in 2005. Boston, Hartford, and Stamford are the three largest New England markets. Of these competing New England markets, Boston had the best downtown vacancy rate at 11.9% and Stamford had the best metropolitan rate at 13.4%. Boston's metropolitan vacancy rate was 16.1%, and the rates in Hartford were 20.6% for downtown and 16.5% for metropolitan.



As had been the case over the past several years, Greater Portland's office market compared favorably to national averages, major U.S. markets, and other New England markets. None of the major metropolitan markets had less vacancy than Greater Portland, and Las Vegas, Charlotte, Midtown Manhattan, and Washington D.C. were the only major downtown markets to have had better vacancy rates than downtown Portland. As such, the Greater Portland office market remained a relatively safe place to invest, as vacancy rates in both the downtown and suburban areas were substantially lower than nearly every major national market. ■

**(The data collected for Greater Portland reflects vacancies as of December 2005, while all other market data reflects 3rd Quarter 2005 information. All data reflects direct vacancy rates.)*

NOTES

- To the best of our knowledge, we have included all Class A & Class B buildings in the Greater Portland area. If we have inadvertently missed one, please give us a call or email us at info@boulos.com.
- Data collected for this Survey is current as of December 1, 2005.
- Buildings shown in this Survey are those available for occupancy as of December 1, 2005. Buildings under construction are shown as "New Construction & Redevelopment" on Page 5.
- Rents are shown as modified gross and are defined as all expenses included, except electricity for lights and plugs, tenant's janitorial, and parking. Rents not quoted as modified gross were converted by the addition of an estimated \$1.25 for HVAC and common area maintenance expenses as reported by owner.
- Retail space is not included in this Survey.
- Net Absorption measures the total amount of square feet leased over a period of time, less the space that is vacated during the same period.
- Rental Rates outlined in this Survey reflect rates for direct lease availabilities. In cases with a range of rental rates on a property, the higher rate is reported. In cases with direct lease and sublease space availabilities, only the direct lease rate is quoted. In cases with only sublease space availability, the sublease rate is quoted.

Although definitions of Class A & B office buildings can vary from market to market, for purposes of this report, we have defined **Class A office buildings** as those which are considered to be investment grade properties, featuring a unique design with above-average workmanship and material, in a desirable location and offering immediate access to parking. The building must also be ADA compliant, and benefit from highly professional maintenance and management. **Class B office buildings** are considered to be those which offer utilitarian space without special amenities, are of ordinary design, except for historic renovated buildings, and feature good maintenance and management, with all floors being handicapped accessible.


Please note that outside the context of this report, the Greater Portland area market uses many different definitions and thus any building noted herein may, as a matter of opinion, fall into a different category in the open marketplace.

SUPPLY

By C. Anthony McDonald

Notable increases in office space supply have been brought about in the Greater Portland market as a result of both new construction and renovation. Following the trend seen in recent years, Portland enjoyed significant, though not excessive, increases in the amount of available space. In 2005, we saw 339,328± sf of total office space added to the market, representing an increase of 3.33%. This is roughly two-thirds the amount that was added in the prior year. Interestingly, all of this added space was in the suburbs, with no additions to the downtown Portland office sub-market. Also, a large amount of the more significant additions to the supply was the result of conversion of pre-existing buildings into office space from other prior uses. Most noteworthy in this regard is the renovation by Dead River Properties of the former Jackson Brook Institute/Spring Harbor Hospital facility at 175 Running Hill Road. This renovation of the 66,609± sf former psychiatric hospital was one of the best success stories in the market this year, as Dead River was successful in securing Aetna as a high quality anchor tenant for the property. In its search for new office space, Aetna had been highly sought after by various landlords throughout the year. Similarly, Winstanley Enterprises converted the 87,438± sf "Enterprise Center" at 10 Southgate Road in Scarborough from warehouse space to office space. The majority of that building was successfully leased by November 2005. While these renovation projects are some of the larger additions to supply, there were a number of new construction projects in the 10,000 - 20,000 sf range throughout the suburbs that also added significantly to the overall quantity of available space. The largest of these was the 24,000± sf building constructed at 155 Gannet Drive in South Portland, on a build-to-suit basis.

Of this 339,328± sf of additional supply, 244,900± sf was absorbed, representing approximately 72% of the space added to the market. This is an absorption rate of 2.58% as opposed to 3.59% last year. The overall result of this additional supply being added, without all of it being absorbed, is an increase of 94,428± sf in vacant space.

Clearly, supply is increasing at a greater rate than demand. While this provides a broader variety of choices for office users, the inescapable result is an increase in vacancy rates. A considerable supply of available office space is important to a thriving economy to support growing firms, and the recent addition of space has helped ensure that those choices do exist for firms in southern Maine. 

DEMAND

By Dan Greenstein

This past year saw an increased demand for office space that was characterized by the fact that an additional 244,900± sf of office space was leased, compared to 2004. This represents a 2.58% increase in demand. The increase was most evident in Class A Suburban properties, where occupied space increased by over 150,000± sf, as compared to 2004. Of the new inventory added to the market in 2005, nearly 93% has been absorbed by new or expanding tenants.

As in the past, the demand for office space is generated by a handful of service industries indigenous to Maine. The greatest office demand continues to be from businesses associated with the healthcare industry including hospitals, medical practices, and healthcare administrators. A secondary generator of demand has been from non-profits, which not only resulted in a net increase of office space, but also exhibited a propensity towards ownership as well below average interest rates and access to capital fueled purchases. These businesses include Ingraham Volunteers, The Center for Grieving Children, Shalom House, and others.

In addition to the industries referenced above, the generally vibrant economy has also spurred organic growth of businesses within the office market. This growth includes companies such as Sappi, who relocated to a re-developed office property at 179 John Roberts Road in South Portland, as well as Youth Alternatives and Portland Urology Associates relocating to the re-developed former Maine Youth Center in South Portland.

Overall, the growth of companies as described above has far outpaced any downsizing of existing businesses. The trend of growing demand continued through 2005, resulting in a trend towards positive absorption of office space in the greater Portland marketplace. 



SUBLEASE


By Steve Baumann

The inventory of available sublease space in southern Maine increased significantly from 2004 to 2005. A closer look at this year's real estate transactions reveals that one company's decision to sublease an entire building in South Portland is almost solely responsible for the jump, and the activity typically responsible for sublease space occurred on a much smaller scale.

There is currently 272,515± sf of "gray" space available in the Greater Portland market, an increase of 68,568± sf or 33.6%. The majority of the buildings with sublease space, 12 out of 20 buildings, have less than 5,000± sf available, for a total of 28,477± sf. The median value of all the spaces available, up to and including the 25,650± sf at 145 Commercial Street, is only 3,500± sf. Like last year, the lion's share of the increase in sublease space is the result of corporate reorganization, such as UNUM's move from 300 Southborough Drive, which left 115,926± sf open in the suburban market. Additionally, the sale of Disability Consulting Group, and the subsequent consolidation into their space in Westbrook, accounts for 25,650± sf of sublease space at 145 Commercial Street.

This year's total is also impacted by carry over from last year's corporate reorganizations. There is 79,413± sf remaining on the market from the changes experienced by Barber Foods, G.H. Bass, and Integrated Disability Resources in 2004.

The suburban office market saw the greatest increase in available sublease space, with a total net increase of 73,697± sf. Class A space nearly doubled (currently 87%) since 2004, and Class B space was reduced by nearly half, or 48%. The downtown office market experienced a smaller change, with a net loss of just 8,629± sf, or 14%. Class A space increased by 2,648± sf and Class B space had a net loss of 11,277± sf.

Without these large parcels of space resulting from corporate downsizing and reorganization, the positive downward trend (increased absorption) in available sublease space in the Greater Portland market would continue. However, while it is tempting to adjust for these occurrences, they are a true reflection of the market and cannot be discounted. Therefore, the total sublease space for the Greater Portland office market, as of December 1, 2005, increased from 2.0% to 2.59%. 


ECONOMIC DEVELOPMENT ACHIEVEMENTS

By Andrew Nelson

In 2005, the City of Portland saw development projects that can be characterized as significant economic development achievements. Two notable economic achievement projects are the Gulf of Maine Research Institute (GMRI) and the mixed-use redevelopment of the former J.J. Nissen Bakery building at 75 Washington Avenue.

The \$17 million, world class GMRI facility officially opened its doors in early October and was the Downtown Portland Corporation's 2005 award recipient for Economic Development Achievement. The 44,000 square foot Institute supports a multi-institutional, interdisciplinary fisheries ecosystem research effort, features an interactive marine education center, and promotes collaboration among scientists, fishermen, and other marine stakeholders. Importantly, GMRI is located in the heart of Portland's working waterfront and has the potential to make Portland a national center for marine research and education. Look for GMRI to continue to grow as an economic engine within the City of Portland, as the Institute has begun planning a 20,000 square foot marine biotechnology research wing.

When the J.J. Nissen's operation moved out of their 138,765± sf location at 75 Washington Avenue, this section of Washington Avenue and the East End of Portland's downtown faced economic jeopardy. A & M Partners, LLC recognized the potential of this massive, vacant building and transformed this property into outstanding redevelopment that includes office, retail and service-related uses. The space at 75 Washington Avenue is more than 95% leased and is home to many companies assisted through Portland's Economic Development office. The 75 Washington Avenue project has become a catalyst for positive change in the neighborhood.

Economic development and incentive packages are becoming critical components to large-scale real estate transactions. By layering the benefits from economic incentive programs available at the state and municipal levels, Maine is leveling and surpassing the competitive playing field and changing the way companies evaluate their real estate decisions. The key to continued success is the ability to bring a "big picture" perspective to clients while maintaining a hands-on method to maximize and protect their investments. The consulting division at CBRE/The Boulos Company, coupled with the expertise of its brokerage and property management firms, provides a comprehensive approach to doing business in Maine. 

NEW CONSTRUCTION & REDEVELOPMENT

By Drew Sigfridson

CUMBERLAND

275 U.S. Route One

Norton Financial Services is constructing a 10,000+ sf office building along U.S. Route One in Cumberland.



62 U.S. Route One

Seafax will relocate their offices from downtown Portland to a suburban building along Route One in Cumberland. Seafax will be the owner/user of this Class A facility and the first floor is available for lease.



PORTLAND

Custom House Square

This 60,816± sf, six-story office condominium tower will be constructed at the corner of Fore and Custom House Streets. Five of the six floors are currently under contract to an owner/user.



50 Sewall Street

This 45,000± sf office building is currently under construction near the Doubletree Hotel. The building is four stories and will be a combination of medical and professional office space. Approximately 20,000± sf is currently available for lease.



125 Presumpscot Street

The Roundhouse property, located on Presumpscot Street in Portland, has been largely redeveloped into office space. In addition, two office buildings are currently under construction to the rear of the property and consist of 10,300± sf and 7,000± sf. Both are single story office buildings.



SOUTH PORTLAND

179 John Roberts Road

Permits and approvals are in place for Phase 3 of 179 John Roberts Road. This is an expansion from the existing 48,000± sf building currently occupied by Sappi. This additional space will consist of 30,133± sf on two stories, and the space will be subdividable.



Long Creek Office Park

Permits and approvals are in place for Phase 2 of the Long Creek Office Park. This 67,000± sf building will be constructed near the existing Wright Express facility off Gorham Road in the Maine Mall area.



The Castle at Brick Hill

The former Maine Youth Center property is undergoing complete renovations into a mixed-use development including professional office space. One building consists of approximately 54,140± sf on four floors and will be redeveloped as professional office and medical office space. Currently, 23,000± sf is available for lease, and Portland Urology Associates will occupy the entire first floor and a portion of the second floor. In addition, Youth Alternatives will occupy the former barn building, and the renovated office space will consist of approximately 31,000± sf.



175 Running Hill Road

Renovations have been completed at the former Spring Harbor Hospital building (65,000± sf). Approximately 60% of this building has been leased to Aetna. A portion of the first floor consisting of 18,000± sf is available for lease.



2006 OFFICE MARKET PREDICTIONS

By Gregory W. Boulos

We believe the 2006 office market in Greater Portland will remain stable as the market nationwide continues its slow recovery.

- Office building development will occur downtown and in the suburbs, but the extent of development will be limited.
- As in the recent past, office buildings that come online in 2006 will be pre-leased to full or close-to-full occupancy prior to the start of construction. This is due to developers' continued unwillingness to build speculatively; many developers insist on at least 75% of the building being pre-leased before beginning construction.
- We believe many of the existing vacancies in the Class A market will be leased and the vacancy rate will decrease. Since many of the downtown Class A office market vacancies are accounted for in three buildings, the lease-out of these locations will have a significant, positive effect on occupancy levels.
- The cost of constructing new buildings increased significantly in 2005. This increase in construction costs will force landlords to raise lease rates - resulting in higher rates paid by tenants moving to new buildings. The imbalance between new office building lease rates and those for existing buildings will allow room for existing buildings' rates to increase.
- A landlord's willingness to provide incentives to tenants such as free rent, above-standard tenant improvements, and/or full fees to tenant brokers will diminish. As vacancies decrease, landlords will not have to offer these incentives as often.
- While the office market is slowly improving, multiple offers for space, once common in the late 1990s, will continue to be the exception rather than the rule.
- As in the past, the availability of sublease space in the market will remain a factor in the overall vacancy rate. In 2004, sublease space accounted for 28.78% of the overall available office space for lease. In 2005, sublease space increased by 68,568± sf to raise the percentage to 33.93%. However, in this coming year, we expect available sublease space to decline slightly.
- Large office occupants - which we define as users in need of 20,000 sf of space or more - should consider space options well in advance. This is particularly true for users in need of space in downtown Portland. While more options exist in the suburbs, the downtown supply is quite limited. New construction may be the best alternative for tenants in need of significant space. The lead time to have an office building approved and built is at least 18 months.
- Smaller users in need of space under 20,000 sf will find it easier than larger tenants to locate space in existing buildings, due to better options on the market for these tenants.

In the coming year, we believe the office market will improve slightly, with limited new construction.



SOUTHERN MAINE OFFICE MARKET SUMMARY

By Craig S. Young

It's been said, "The more things change, the more they stay the same." This can truly be said of the real estate market in Maine and the southern Maine office market in particular. Like much of the nation, Maine's real estate market has enjoyed robust growth and development over the past few years, most notably in residential home and condo building, retail "big box" development, and the office market.

In the office market, the trend in development this past year was redevelopment. Recent successful projects included Dead River Properties' redevelopment of Jackson Brook Institute, a 66,600± sf former hospital at 175 Running Hill Road, South Portland, for Aetna; J.B. Brown & Sons' redevelopment of the former Key Bank operations center at 179 John Roberts Road, South Portland for SAPPI; and Richard Berman's ongoing redevelopment of the former Maine Youth Center, known as The Castle at Brick Hill, which has already signed deals with Portland Urology Associates and Youth Alternatives. These projects come on the heels of Olympia Equity Investors' successful development of the Baker, Newman & Noyes office tower at 280 Fore Street, and Olympia's newest development, a 45,000+ sf medical office building currently under construction at 50 Sewall Street in Portland.

While office vacancy levels have tipped upward slightly, the southern Maine real estate market remains healthy and stable. While space available direct from landlords increased slightly (less than 0.1%), the overall vacancy level increased primarily due to the increase in the sublease or "gray" market space of almost 69,000± sf. There are also several deals under contract and expected to close by year-end, which will reduce current vacancies to significantly less than last year's level. In many of the larger markets across the U.S. (such as Boston), current low vacancy rates of this nature would be a battle cry for new development. It is, in part, the slower growth of the Maine market which has added to its stability, combined with heightened interest from investors. Money from 1031 exchanges continues to drive demand for quality downtown and suburban office product.

The retail and residential condo sectors are more fluid, with

numerous developments underway and an ever greater number planned. These are the two segments of the markets to watch for potential over-development over the next 12 to 18 months. Today, at least five substantial residential condo developments are currently approved, seeking approvals, or seeking financing. One wonders where all the demand will come from. The same can be said of the retail market, where extensive "big box" and grocery developments have been announced across Maine, including the cities of Portland, Scarborough, Westbrook, Augusta, Topsham, Auburn, and Biddeford.

While we continue to ponder the effects on the national economy of ever-expanding debt, inflationary fears, and a looming residential real estate bubble, the Southern Maine office market is maintaining a healthy level of development, growth, and investment demand. We remain optimistic and enthusiastic in the promising Southern Maine office market.



AVAILABLE DOWNTOWN CLASS A SPACE AND ASKING RENTS

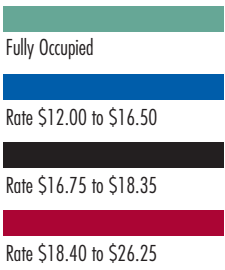


AVAILABLE SUBURBAN CLASS A SPACE AND ASKING RENTS



| One Monument Square | Two Monument Square | 145 Commercial Street | 54 Marginal Way | 161 Marginal Way | 25 Pearl Street | 27 Pearl Street | One Portland Square | Two Portland Square |
|---------------------|---------------------|-----------------------|-----------------|------------------|-----------------|-----------------|---------------------|---------------------|
| 400 SF | 119,442 SF | 40,400 SF | 50,989 SF | 50,400 SF | 32,000 SF | 40,080 SF | 190,000 SF | 145,000 SF |
| 0 SF | 49,148 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 3,670 SF | 35,462 SF |
| 100% | 58.82% | 100% | 100% | 100% | 100% | 100% | 98.07% | 75.54% |
| 0 SF | 0 SF | 25,650 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF |

RENTAL RATES



| Two Ledgeview Drive | 6 Fundy Road | 70 Gray Road | 19 Northbrook Drive | 20 Northbrook Drive | 21 Northbrook Drive | 370 U.S. Route One | 374 U.S. Route One | Two Chabot Street | 207 Larrabee Road | 8 Ashley Drive | 482 Payne Road | |
|---------------------|--------------|--------------|---------------------|---------------------|---------------------|--------------------|--------------------|-------------------|-------------------|----------------|----------------|-----------|
| 860 SF | 47,000 SF | 24,274 SF | 142,000 SF | 6,000 SF | 5,600 SF | 5,000 SF | 68,000 SF | 34,600 SF | 29,025 SF | 32,400 SF | 56,189 SF | 38,763 SF |
| 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF |
| 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 15,818 SF | 9,104 SF | 0 SF | 0 SF |

| 65 Gannett Drive | 100 Gannett Drive | 119 Gannett Road | 155 Gannett Road | 176 Gannett Drive | 207 Gannett Drive | 324 Gannett Drive | 225 Gorham Road | 261 Gorham Road | 75 John Roberts Rd. Bldg A | 75 John Roberts Rd. Bldg B | 75 John Roberts Rd. Bldg C | |
|------------------|-------------------|------------------|------------------|-------------------|-------------------|-------------------|-----------------|-----------------|----------------------------|----------------------------|----------------------------|-----------|
| 514 SF | 34,500 SF | 25,200 SF | 30,150 SF | 24,000 SF | 21,066 SF | 15,000 SF | 26,026 SF | 72,336 SF | 9,600 SF | 38,720 SF | 30,039 SF | 31,376 SF |
| 0 SF | 0 SF | 3,100 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF |
| 100% | 100% | 87.70% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF |

| One Cole Haan Drive | 10 Forest Falls Drive | 30 Forest Falls Drive | 40 Forest Falls Drive | 45 Forest Falls Drive | 50 Forest Falls Drive | 60 Forest Falls Drive | 7 Portland Farms Road | 200 Prof. Drive | 300 Prof. Drive | 360 U.S. Route One | 1 Riverfront Plaza | |
|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------|-----------------|--------------------|--------------------|------------|
| 810 SF | 89,600 SF | 27,976 SF | 8,000 SF | 8,050 SF | 20,000 SF | 10,000 SF | 8,534 SF | 8,840 SF | 6,745 SF | 10,000 SF | 20,060 SF | 140,000 SF |
| 974 SF | 0 SF | 0 SF | 0 SF | 1,470 SF | 0 SF | 2,800 SF | 0 SF | 0 SF | 0 SF | 3,216 SF | 3,900 SF | 0 SF |
| 100% | 100% | 100% | 100% | 81.74% | 100% | 71.50% | 100% | 100% | 100% | 67.84% | 80.56% | 100% |
| 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF |

| Building Address | No. of Floors | Bldg. Age Built/ Renovated | Total Rentable Area 04 | Total Rentable Area 05 | Square Feet Available Dec 04 | Quoted Rent/SF Dec 04 | Square Feet Available Dec 05 | Quoted Rent/SF Dec 05 | Vacancy Rate Dec 04 | Vacancy Rate Dec 05 | Sublease Inventory 05 |
|-------------------------|---------------|----------------------------|------------------------|------------------------|------------------------------|-----------------------|------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| CLASS A DOWNTOWN | | | | | | | | | | | |
| One Canal Plaza | 10 | 1970/1994 | 145,618 | 145,618 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | 0 |
| Two Canal Plaza | 4 | 1972/1992 | 44,273 | 44,273 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| Three Canal Plaza | 6 | 1980 | 64,495 | 64,495 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| One City Center | 13 | 1984/1994 | 202,754 | 202,754 | 0 | N/A | 0 | \$20.50 | 0.00% | 0.00% | 9,200 |
| Two City Center | 5 | 1985/1996 | 24,600 | 24,600 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 145 Commercial Street | 3 | 2000 | 40,400 | 40,400 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | 25,650 |
| 511 Congress Street | 9 | 1974/1996 | 128,400 | 128,400 | 8,068 | \$15.00 | 10,460 | \$16.50 | 6.28% | 8.15% | |
| 7 Custom House Street | 5 | 2000 | 67,000 | 67,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 280 Fore Street | 5 | 2004 | 69,481 | 69,481 | 19,898 | \$21.00 | 7,418 | \$21.00 | 28.64% | 10.68% | |
| 54 Marginal Way | 5 | 2002 | 50,989 | 50,989 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 161 Marginal Way | 4 | 2000 | 50,400 | 50,400 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 100 Middle Street East | 7 | 1986 | 106,149 | 106,149 | 1,680 | 18 | 0 | 18 | 1.58% | 0.00% | 4,900 |
| 100 Middle Street West | 7 | 1986 | 99,600 | 99,600 | 25,577 | 18 | 0 | N/A | 25.68% | 0.00% | |
| One Monument Square | 10 | 1973 | 114,400 | 114,400 | 0 | N/A | 36,058 | \$18.75 | 0.00% | 31.52% | |
| Two Monument Square | 9 | 1980/1996 | 119,442 | 119,442 | 9,227 | \$16.00 | 49,189 | \$16.95 | 7.73% | 41.18% | |
| 25 Pearl Street | 3 | 1989/1999 | 32,000 | 32,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| One Portland Square | 10 | 1987 | 190,000 | 190,000 | 0 | N/A | 3,670 | \$26.25 | 0.00% | 1.93% | |
| Two Portland Square | 7 | 1990 | 145,000 | 145,000 | 0 | N/A | 35,462 | \$26.25 | 0.00% | 24.46% | |
| 130 Middle Street | 4 | 1981 | 32,000 | 32,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 27 Pearl Street | 4 | 1971/1993 | 40,080 | 40,080 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| TOTALS | | | 1,767,081 | 1,767,081 | 64,450 | | 142,257 | | 3.65% | 8.05% | 39,750 |

| Building Address | No. of Floors | Bldg. Age Built/ Renovated | Total Rentable Area 04 | Total Rentable Area 05 | Square Feet Available Dec 04 | Quoted Rent/SF Dec 04 | Square Feet Available Dec 05 | Quoted Rent/SF Dec 05 | Vacancy Rate Dec 04 | Vacancy Rate Dec 05 | Sublease Inventory 05 |
|-------------------------|---------------|----------------------------|------------------------|------------------------|------------------------------|-----------------------|------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| CLASS B DOWNTOWN | | | | | | | | | | | |
| 261 Commercial Street | 4 | 1900 | 47,300 | 47,300 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 10 Dana Street | 4 | 1900/2003 | 12,345 | 12,345 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 425 Marginal Way | 1 | 1962 | 11,010 | 11,010 | | N/A | | N/A | 0.00% | 0.00% | |
| Two Union Street | 4 | 1900/2003 | 17,284 | 17,284 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 4 Canal Plaza | 4 | 1926/1997 | 32,500 | 32,500 | 11,352 | \$17.00 | 0 | N/A | 34.93% | 0.00% | |
| 70 Center Street | 5 | 1880/1982 | 22,668 | 22,668 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 4 City Center | 5 | 1866/1987 | 11,364 | 11,364 | 2,082 | \$17.00 | 0 | N/A | 18.32% | 0.00% | |
| 6 City Center | 5 | 1866/1985 | 25,000 | 25,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 10 City Center | 4 | 1901/1994 | 10,196 | 10,196 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 24 City Center | 5 | 1890/1988 | 19,031 | 19,031 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 29 Commercial Street | 5 | 1890/1995 | 38,600 | 38,600 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 100 Commercial Street | 4 | 1860/1980 | 61,875 | 61,875 | 9,078 | \$17.00 | 405 | \$17.75 | 14.67% | 0.65% | |
| 111 Commercial Street | 5 | 1850/1997 | 20,605 | 20,605 | 1,100 | N/A | 500 | \$17.45 | 5.34% | 2.43% | |
| 136 Commercial Street | 5 | 1853/1982 | 20,256 | 20,256 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 161 Commercial Street | 4 | 1850/2004 | 18,880 | 18,880 | 0 | N/A | 3,250 | \$17.25 | 0.00% | 17.21% | |
| 211 Commercial Street | 5 | 1890/1997 | 24,000 | 24,000 | 4,828 | \$19.00 | 5,200 | \$19.00 | 20.12% | 21.67% | |
| 217 Commercial Street | 3 | 1852/1999 | 32,000 | 32,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 225 Commercial Street | 5 | 1852/1994 | 20,736 | 20,736 | 0 | N/A | 1,775 | \$18.25 | 0.00% | 8.56% | 1,534 |
| 245 Commercial Street | 5 | 1880/1985 | 41,517 | 41,517 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 259 Commercial Street | 6 | 1920/1984 | 47,300 | 47,300 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| One Congress Square | 4 | 1968/1998 | 28,929 | 28,929 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |

| Building Address | No. of Floors | Bldg. Age Built/ Renovated | Total Rentable Area 04 | Total Rentable Area 05 | Square Feet Available Dec 04 | Quoted Rent/SF Dec 04 | Square Feet Available Dec 05 | Quoted Rent/SF Dec 05 | Vacancy Rate Dec 04 | Vacancy Rate Dec 05 | Sublease Inventory 05 |
|-----------------------------------|---------------|----------------------------|------------------------|------------------------|------------------------------|-----------------------|------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| CLASS B DOWNTOWN continued | | | | | | | | | | | |
| 390 Congress Street | 9 | 1922/1996 | 59,155 | 59,155 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 415 Congress Street | 6 | 1912/1993 | 42,500 | 42,500 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 443 Congress Street | 7 | 1923/1985 | 38,562 | 38,562 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 465 Congress Street | 10 | 1909/1996 | 79,981 | 79,981 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 477 Congress Street | 14 | 1924/1996 | 150,187 | 150,187 | 28,376 | \$15.00 | 31,946 | \$16.25 | 18.89% | 21.27% | 4,100 |
| 480 Congress Street | 3 | 1890/1989 | 11,088 | 11,088 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 482 Congress Street | 5 | 1900/1997 | 40,000 | 40,000 | 8,059 | \$14.00 | 8,231 | \$14.50 | 20.15% | 20.58% | |
| 489 Congress Street | 3 | 1900/1986 | 9,000 | 9,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 510 Congress Street | 3 | 1942/1989 | 80,001 | 80,001 | 33,000 | \$11.00 | 31,500 | \$11.25 | 41.25% | 39.37% | |
| 535 Congress Street | 6 | 1865/1990 | 100,000 | 100,000 | 38,911 | \$13.00 | 17,543 | \$13.00 | 38.91% | 17.54% | |
| 562 Congress Street | 6 | 1900/1995 | 90,795 | 90,795 | 23,401 | \$17.00 | 40,741 | \$17.00 | 25.77% | 44.87% | |
| 565 Congress Street | 3 | 1935/1985 | 33,000 | 33,000 | 5,300 | \$11.00 | 7,000 | \$10.75 | 16.06% | 21.21% | |
| One Dana Street | 5 | 1867/1984 | 12,060 | 12,060 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 34 Exchange Street | 3 | 1900/1983 | 9,136 | 9,136 | 2,000 | \$15.00 | 2,200 | \$14.25 | 21.89% | 24.08% | |
| 44 Exchange Street | 3 | 1900/ 1980 | 15,882 | 15,882 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 45 Exchange Street | 4 | 1900/1988 | 19,000 | 19,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 57 Exchange Street | 4 | 1900/1983 | 24,794 | 24,794 | 0 | N/A | 0 | \$19.75 | 0.00% | 0.00% | 1,219 |
| 80 Exchange Street | 4 | 1850/1993 | 15,200 | 15,200 | 1,250 | \$11.00 | 2,500 | \$16.25 | 8.22% | 16.45% | |
| 85 Exchange Street | 4 | 1866/1982 | 24,992 | 24,992 | 5,600 | \$18.00 | 5,600 | \$19.00 | 22.41% | 22.41% | |
| 95 Exchange Street | 4 | 1876/1983 | 16,775 | 16,775 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 97A Exchange Street | 5 | 1866/1983 | 12,672 | 12,672 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 53 Exchange Street | 4 | 1900/1994 | 17,205 | 17,205 | 0 | N/A | 0 | \$14.25 | 0.00% | 0.00% | 1,750 |
| 208 Fore Street | 3 | 1988 | 11,270 | 11,270 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 371 Fore Street | 3 | 1868/1980 | 18,500 | 18,500 | 500 | \$14.00 | 0 | \$13.80 | 2.70% | 0.00% | 1,500 |
| 377 Fore Street | 4 | 1890 | 11,235 | 11,235 | 2,700 | \$16.00 | 2,700 | \$14.25 | 24.03% | 24.03% | |
| 15 Franklin Arterial | 3 | 1856/1997 | 28,000 | 28,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 10 Free Street | 4 | 1860/1988 | 24,000 | 24,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 16 Free Street | 2 | 1881/1992 | 16,232 | 16,232 | 6,173 | \$10.00 | 0 | N/A | 38.03% | 0.00% | |
| 22 Free Street | 4 | 1900/1982 | 34,426 | 34,426 | 1,926 | \$16.00 | 1,392 | \$16.00 | 5.59% | 4.04% | |
| 48 Free Street | 3 | 1910/1985 | 30,158 | 30,158 | 0 | N/A | 880 | \$16.00 | 0.00% | 2.92% | |
| 110 Free Street | 4 | 1948/1997 | 99,812 | 99,812 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 1 India Street | 3 | 1903/1995 | 11,868 | 11,868 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 75 Market Street | 5 | 1900/1984 | 36,443 | 36,443 | 15,310 | \$18.00 | 8,598 | \$17.75 | 42.01% | 23.59% | |
| 115 Middle Street | 3 | 1920/1998 | 6,240 | 6,240 | 0 | N/A | 0 | \$18.75 | 0.00% | 0.00% | 2,080 |
| 121 Middle Street | 4 | 1800/1986 | 32,180 | 32,180 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 178 Middle Street | 5 | 1867 | 62,500 | 62,500 | 11,352 | \$17.00 | 4,201 | \$16.50 | 18.16% | 6.72% | |
| 187 Middle Street | 4 | 1900/1986 | 18,290 | 18,290 | 0 | N/A | 4,035 | \$15.25 | 0.00% | 22.06% | |
| 193 Middle Street | 4 | 1875/1992 | 20,000 | 20,000 | 4,300 | \$17.00 | 0 | N/A | 21.50% | 0.00% | |
| 131 Middle Street | 4 | 1981 | 20,672 | 20,672 | 3,000 | \$16.00 | 3,382 | \$16.25 | 14.51% | 16.36% | |
| 183 Middle Street | 4 | 1990 | 18,290 | 18,290 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 4 Milk Street | 3 | 1884 | 20,712 | 20,712 | 6,558 | \$17.00 | 5,152 | \$15.75 | 31.66% | 24.87% | 1,250 |
| 5 Milk Street | 6 | 1880/1980 | 25,201 | 25,201 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 30 Milk Street | 5 | 1870/1985 | 11,340 | 11,340 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 15 Monument Square | 4 | 1900 | 9,520 | 9,520 | 600 | N/A | 600 | \$24.00 | 6.30% | 6.30% | |
| 22 Monument Square | 6 | 1893/1982 | 20,940 | 20,940 | 510 | \$14.00 | 0 | N/A | 2.44% | 0.00% | |
| 50 Monument Square | 6 | 1881/1985 | 35,700 | 35,700 | 7,252 | \$14.00 | 0 | N/A | 20.31% | 0.00% | |
| One Monument Way | 4 | 1926/1987 | 46,198 | 46,198 | 0 | N/A | 4,650 | \$16.50 | 0.00% | 10.07% | |

| Building Address | No. of Floors | Bldg. Age Built/ Renovated | Total Rentable Area 04 | Total Rentable Area 05 | Square Feet Available Dec 04 | Quoted Rent/SF Dec 04 | Square Feet Available Dec 05 | Quoted Rent/SF Dec 05 | Vacancy Rate Dec 04 | Vacancy Rate Dec 05 | Sublease Inventory 05 |
|-----------------------------------|---------------|----------------------------|------------------------|------------------------|------------------------------|-----------------------|------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| CLASS B DOWNTOWN continued | | | | | | | | | | | |
| 4 Moulton Street | 6 | 1900/1994 | 25,106 | 25,106 | 3,897 | \$18.00 | 2,422 | \$20.25 | 15.52% | 9.65% | |
| 66 Pearl Street | 4 | 1900/1997 | 50,863 | 50,863 | 2,250 | \$19.00 | 2,300 | \$14.75 | 4.42% | 4.52% | |
| 75 Pearl Street | 4 | 1900/1994 | 30,000 | 30,000 | 2,270 | N/A | 4,396 | \$25.18 | 7.57% | 14.65% | |
| 2 Portland Pier | 3 | 1984 | 35,191 | 35,191 | 870 | \$15.00 | 1,870 | \$17.25 | 2.47% | 5.31% | |
| 50 Portland Pier | 3 | 1988 | 19,600 | 19,600 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| One Post Office Square | 6 | 1900/1995 | 125,000 | 125,000 | 9,897 | \$13.00 | 0 | N/A | 7.92% | 0.00% | |
| 1 Union Street | 5 | 1865/1989 | 13,040 | 13,040 | 1,000 | \$16.00 | 0 | N/A | 7.67% | 0.00% | |
| 14 York Street | 3 | 1878/1996 | 28,860 | 28,860 | 5,600 | \$19.00 | 2,400 | \$15.05 | 19.40% | 8.32% | |
| 75 Washington Avenue | 4 | 1900/2004 | 138,765 | 138,765 | 21,856 | \$15.00 | 13,177 | \$15.75 | 15.75% | 9.50% | |
| TOTALS | | | 2,601,533 | 2,601,533 | 282,158 | | 220,546 | | 10.85% | 8.48% | 13,433 |

| | | | | | | | | | | | |
|-------------------------------|--|--|------------------|------------------|----------------|--|----------------|--|---------------|--------------|---------------|
| Class A Downtown Total | | | 1,767,081 | 1,767,081 | 64,450 | | 142,257 | | 3.65% | 8.05% | 39,750 |
| Class B Downtown Total | | | 2,601,533 | 2,601,533 | 282,158 | | 220,546 | | 10.85% | 8.48% | 13,433 |
| Total Downtown | | | 4,368,614 | 4,368,614 | 346,608 | | 362,803 | | 7.93% | 8.30% | 53,183 |

| Building Address | No. of Floors | Bldg. Age Built/ Renovated | Total Rentable Area 04 | Total Rentable Area 05 | Square Feet Available Dec 04 | Quoted Rent/SF Dec 04 | Square Feet Available Dec 05 | Quoted Rent/SF Dec 05 | Vacancy Rate Dec 04 | Vacancy Rate Dec 05 | Sublease Inventory 05 |
|--|---------------|----------------------------|------------------------|------------------------|------------------------------|-----------------------|------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| CLASS A SUBURBAN OUTER CONGRESS/COUNTY ROAD | | | | | | | | | | | |
| One Acadia Commons | 3 | 1994 | 52,000 | 52,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 1200 Congress Street | 3 | 2000 | 29,111 | 29,111 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 2300 Congress Street | 1 | 1974 | 12,060 | 12,060 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 2331 Congress Street | 1 | 1967/1991 | 22,000 | 22,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 2367 Congress Street | 1 | 1984 | 8,000 | 8,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 2385 Congress Street | 1 | 1984/1995 | 16,057 | 16,057 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 2401 Congress Street | 1 | 1988 | 9,957 | 9,957 | 4,269 | \$16.00 | 4,197 | \$15.88 | 42.87% | 42.15% | |
| 2211 Congress Street - H01 | 4 | 1970 | 273,626 | 273,626 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 2211 Congress Street - H02 | 3 | 1982 | 139,780 | 139,780 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 2211 Congress Street - H03 | 4 | 1999 | 300,000 | 300,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 10 Harry Harmon Drive | 1 | 1988/1993 | 9,920 | 9,920 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 41 Hutchins Drive | 2 | 1986/1996 | 33,860 | 33,860 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 2 Ledgeview Drive | 2 | 1989 | 47,000 | 47,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| TOTALS | | | 953,371 | 953,371 | 4,269 | | 4,197 | | 0.45% | 0.44% | |

| Building Address | No. of Floors | Bldg. Age Built/ Renovated | Total Rentable Area 04 | Total Rentable Area 05 | Square Feet Available Dec 04 | Quoted Rent/SF Dec 04 | Square Feet Available Dec 05 | Quoted Rent/SF Dec 05 | Vacancy Rate Dec 04 | Vacancy Rate Dec 05 | Sublease Inventory 05 |
|--|---------------|----------------------------|------------------------|------------------------|------------------------------|-----------------------|------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| CLASS B SUBURBAN OUTER CONGRESS/COUNTY ROAD | | | | | | | | | | | |
| 2338 Congress Street | 1 | 1987 | 9,746 | 9,746 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 340 County Road | 1 | 1988 | 34,715 | 34,715 | 4,790 | \$14.00 | 0 | N/A | 13.80% | 0.00% | |
| 501 County Road | 1 | 1981/2000 | 16,000 | 16,000 | 0 | N/A | 6,850 | \$13.75 | 0.00% | 42.81% | |
| 1 Thomas Drive | 1 | 1986 | 55,000 | 55,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 2 Thomas Drive | 1 | 1989 | 5,000 | 5,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| TOTALS | | | 120,461 | 120,461 | 4,790 | | 6,850 | | 3.98% | 5.69% | |

| Building Address | No. of Floors | Bldg. Age Built/ Renovated | Total Rentable Area 04 | Total Rentable Area 05 | Square Feet Available Dec 04 | Quoted Rent/SF Dec 04 | Square Feet Available Dec 05 | Quoted Rent/SF Dec 05 | Vacancy Rate Dec 04 | Vacancy Rate Dec 05 | Sublease Inventory 05 |
|----------------------------------|---------------|----------------------------|------------------------|------------------------|------------------------------|-----------------------|------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| CLASS A SUBURBAN FALMOUTH | | | | | | | | | | | |
| 6 Fundy Drive | 2 | 2003 | 24,274 | 24,274 | 7,668 | \$18.00 | 0 | N/A | 31.59% | 0.00% | |
| 70 Gray Road (BankNorth) | 3 | 2003 | 142,000 | 142,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 19 Northbrook Drive | 2 | 1999 | 6,000 | 6,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 20 Northbrook Drive | 2 | 2002 | 5,000 | 5,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 21 Northbrook Drive | 2 | 1992 | 5,600 | 5,600 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 370 US Route One | 3 | 1988/1995 | 68,000 | 68,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 374 US Route One | 3 | 1990 | 34,600 | 34,600 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| TOTALS | | | 285,474 | 285,474 | 7,668 | | 0 | | 2.69% | 0.00% | |

| Building Address | No. of Floors | Bldg. Age Built/ Renovated | Total Rentable Area 04 | Total Rentable Area 05 | Square Feet Available Dec 04 | Quoted Rent/SF Dec 04 | Square Feet Available Dec 05 | Quoted Rent/SF Dec 05 | Vacancy Rate Dec 04 | Vacancy Rate Dec 05 | Sublease Inventory 05 |
|----------------------------------|---------------|----------------------------|------------------------|------------------------|------------------------------|-----------------------|------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| CLASS B SUBURBAN FALMOUTH | | | | | | | | | | | |
| 5 Fundy Drive | 2 | 1975 | 11,728 | 11,728 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 11 Gray Road | 2 | 1970/1990 | 19,200 | 19,200 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 170 US Route One | 2 | 1980 | 22,000 | 22,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 202 US Route One | 2 | 1975/1990 | 34,000 | 34,000 | 0 | N/A | 2,800 | \$10.25 | 0.00% | 8.24% | |
| 325 US Route One | 1 | 2005 | 0 | 9,000 | 0 | N/A | 2,300 | \$19.22 | N/A | 25.56% | |
| 356 US Route One | 2 | 1984 | 20,148 | 20,148 | 0 | N/A | 14,650 | \$16.25 | 0.00% | 72.71% | |
| 360 US Route One | 2 | 1977 | 10,000 | 10,000 | 10,000 | \$14.00 | 0 | N/A | 100.00% | 0.00% | |
| 361 US Route One | 3 | 1971/2001 | 7,300 | 7,300 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 362 US Route One | 2 | 1976/1998 | 16,800 | 16,800 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 366 US Route One | 1 | 1972/1990 | 12,000 | 12,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 400 US Route One | 3 | 1989/2002 | 22,415 | 22,415 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 411 US Route One | 2 | 1989 | 6,500 | 6,500 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| TOTALS | | | 182,091 | 191,091 | 10,000 | | 19,750 | | 5.49% | 10.34% | |

| Building Address | No. of Floors | Bldg. Age Built/ Renovated | Total Rentable Area 04 | Total Rentable Area 05 | Square Feet Available Dec 04 | Quoted Rent/SF Dec 04 | Square Feet Available Dec 05 | Quoted Rent/SF Dec 05 | Vacancy Rate Dec 04 | Vacancy Rate Dec 05 | Sublease Inventory 05 |
|---|---------------|----------------------------|------------------------|------------------------|------------------------------|-----------------------|------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| CLASS A SUBURBAN MAINE TURNPIKE EXIT 48 AREA | | | | | | | | | | | |
| 2 Chabot Street | 1 | 1999 | 29,025 | 29,025 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 207 Larrabee Road | 1 | 1985/1994 | 32,400 | 32,400 | 0 | N/A | 0 | \$17.98 | 0.00% | 0.00% | 15,818 |
| TOTALS | | | 61,425 | 61,425 | 0 | | 0 | | 0.00% | 0.00% | 15,818 |

| Building Address | No. of Floors | Bldg. Age Built/ Renovated | Total Rentable Area 04 | Total Rentable Area 05 | Square Feet Available Dec 04 | Quoted Rent/SF Dec 04 | Square Feet Available Dec 05 | Quoted Rent/SF Dec 05 | Vacancy Rate Dec 04 | Vacancy Rate Dec 05 | Sublease Inventory 05 |
|---|---------------|----------------------------|------------------------|------------------------|------------------------------|-----------------------|------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| CLASS B SUBURBAN MAINE TURNPIKE EXIT 48 AREA | | | | | | | | | | | |
| 100 Main Street | 1 | 1950/1997 | 101,250 | 101,250 | 0 | N/A | 8,437 | \$14.81 | 0.00% | 8.33% | 2,700 |
| 201 Main Street | 2 | 1974/1988 | 13,200 | 13,200 | 890 | \$13.00 | 0 | N/A | 6.74% | 0.00% | |
| 190 Riverside Street | 1 | 1987 | 43,721 | 43,721 | 4,080 | N/A | 0 | N/A | 9.33% | 0.00% | 2,274 |
| 39 Mechanic Street | 1 | 2004/2005 | 0 | 30,826 | 0 | N/A | 0 | N/A | N/A | 0.00% | |
| TOTALS | | | 158,171 | 188,997 | 4,970 | | 8,437 | | 3.14% | 4.46% | 4,974 |

| Building Address | No. of Floors | Bldg. Age Built/ Renovated | Total Rentable Area 04 | Total Rentable Area 05 | Square Feet Available Dec 04 | Quoted Rent/SF Dec 04 | Square Feet Available Dec 05 | Quoted Rent/SF Dec 05 | Vacancy Rate Dec 04 | Vacancy Rate Dec 05 | Sublease Inventory 05 |
|---|---------------|----------------------------|------------------------|------------------------|------------------------------|-----------------------|------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| CLASS A SUBURBAN MAINE MALL AREA | | | | | | | | | | | |
| 8 Ashley Drive | 3 | 1991 | 56,189 | 56,189 | 0 | N/A | 0 | \$21.60 | 0.00% | 0.00% | 9,104 |
| 24 Christopher Toppi Drive | 1 | 1988 | 8,291 | 8,291 | 5,285 | \$19.00 | 0 | N/A | 63.74% | 0.00% | |
| 29 Christopher Toppi Drive | 1 | 1993 | 8,404 | 8,404 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 324 Cummings Road | 2 | 2001 | 15,800 | 15,800 | 2,480 | \$17.00 | 0 | N/A | 15.70% | 0.00% | |
| 9 Donald B. Dean Drive | 1 | 1992 | 9,919 | 9,919 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 10 Donald B. Dean Drive | 1 | 1988 | 8,404 | 8,404 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 21 Donald B. Dean Drive | 1 | 1994 | 9,020 | 9,020 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 41 Donald B. Dean Drive | 1 | 2000 | 18,200 | 18,200 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 50 Donald B. Dean Drive | 1 | 2005 | 0 | 10,200 | 0 | N/A | 4,078 | \$19.25 | N/A | 39.98% | |
| 100 Foden East | 2 | 1984 | 24,306 | 24,306 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 100 Foden West | 3 | 1984 | 47,625 | 47,625 | 5,658 | \$21.00 | 3,758 | \$20.75 | 11.88% | 7.89% | |
| 2 Gannett Drive | 5 | 1991 | 220,514 | 220,514 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 65 Gannett Drive | 1 | 1997 | 34,500 | 34,500 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 100 Gannett Drive | 1 | 2000 | 25,200 | 25,200 | 0 | N/A | 3,100 | \$18.75 | 0.00% | 12.30% | |
| 119 Gannett Drive | 1 | 2000 | 30,150 | 30,150 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 155 Gannett Drive | 1 | 2005 | 0 | 24,000 | 0 | N/A | 0 | N/A | N/A | 0.00% | |
| 176 Gannett Drive | 1 | 1997 | 21,066 | 21,066 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 207 Gannett Drive | 1 | 1999 | 15,000 | 15,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 324 Gannett Drive | 1 | 2003 | 26,026 | 26,026 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 225 Gorham Road | 4 | 2002 | 72,336 | 72,336 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 261 Gorham Road | 2 | 1989 | 9,600 | 9,600 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 75 John Roberts Road - Bldg. A | 1 | 1988 | 38,720 | 38,720 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 75 John Roberts Road - Bldg. B | 1 | 1989 | 30,039 | 30,039 | 2,100 | \$16.00 | 0 | N/A | 6.99% | 0.00% | |
| 75 John Roberts Road - Bldg. C | 1 | 1997 | 31,376 | 31,376 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 20 Longcreek Drive | 2 | 1988 | 15,340 | 15,340 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 30 Longcreek Drive | 2 | 1990 | 14,500 | 14,500 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 778 Main Street | 2 | 1991 | 25,052 | 25,052 | 6,280 | \$16.00 | 2,438 | \$16.24 | 25.07% | 9.73% | |
| 482 Payne Road | 4 | 1989 | 38,763 | 38,763 | 9,696 | \$15.00 | 0 | N/A | 25.01% | 0.00% | |
| 600 Roundwood Drive | 2 | 1988 | 22,464 | 22,464 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 175 Running Hill Road | 3 | 2004 | 0 | 66,609 | 0 | N/A | 17,896 | \$23.75 | N/A | 26.87% | |
| 284 (82) Running Hill Road | 4 | 1987 | 120,000 | 120,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 600 Sable Oaks Drive | 3 | 1993 | 99,142 | 99,142 | 0 | N/A | 0 | \$19.25 | 0.00% | 0.00% | 45,291 |
| 707 Sable Oaks Drive | 4 | 1992 | 68,000 | 68,000 | 0 | N/A | 0 | \$19.25 | 0.00% | 0.00% | 9,049 |
| 300 Southborough Drive | 3 | 1985 | 111,459 | 115,926 | 0 | N/A | 0 | \$22.50 | 0.00% | 0.00% | 115,926 |
| 400 Southborough Drive | 1 | 1987 | 18,400 | 18,400 | 3,813 | \$21.00 | 0 | \$20.41 | 20.72% | 0.00% | 1,670 |
| 500 Southborough Drive | 3 | 1989 | 45,000 | 45,000 | 3,964 | \$21.00 | 7,569 | \$21.49 | 8.81% | 16.82% | |
| 600 Southborough Drive | 2 | 1990 | 31,000 | 31,000 | 0 | N/A | 9,967 | \$20.47 | 0.00% | 32.15% | |
| TOTALS | | | 1,369,805 | 1,475,081 | 39,276 | | 48,806 | | 2.87% | 3.31% | 181,040 |

| Building Address | No. of Floors | Bldg. Age Built/ Renovated | Total Rentable Area 04 | Total Rentable Area 05 | Square Feet Available Dec 04 | Quoted Rent/SF Dec 04 | Square Feet Available Dec 05 | Quoted Rent/SF Dec 05 | Vacancy Rate Dec 04 | Vacancy Rate Dec 05 | Sublease Inventory 05 |
|---|---------------|----------------------------|------------------------|------------------------|------------------------------|-----------------------|------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| CLASS B SUBURBAN MAINE MALL AREA | | | | | | | | | | | |
| Atlantic Place (311 Darling Avenue) | 1 | 1979 | 72,490 | 72,490 | 3,596 | \$19.00 | 5,632 | \$18.83 | 4.96% | 7.77% | |
| 39 Darling Avenue | 1 | 1980 | 12,075 | 12,075 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 53 Darling Avenue | 1 | 1973/1997 | 29,000 | 29,000 | 0 | N/A | 0 | \$12.02 | 0.00% | 0.00% | 14,000 |
| 123 Darling Avenue | 2 | 1985/1987 | 57,000 | 57,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |

| Building Address | No. of Floors | Bldg. Age Built/ Renovated | Total Rentable Area 04 | Total Rentable Area 05 | Square Feet Available Dec 04 | Quoted Rent/SF Dec 04 | Square Feet Available Dec 05 | Quoted Rent/SF Dec 05 | Vacancy Rate Dec 04 | Vacancy Rate Dec 05 | Sublease Inventory 05 |
|---|---------------|----------------------------|------------------------|------------------------|------------------------------|-----------------------|------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| CLASS B SUBURBAN MAINE MALL AREA continued | | | | | | | | | | | |
| 5 Foden Road | 2 | 1950/1997 | 69,475 | 69,475 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 50 Foden Road | 1 | 1974/1996 | 40,679 | 40,679 | 2,437 | \$8.00 | 0 | N/A | 5.99% | 0.00% | |
| 55 Foden Road | 2 | 1988 | 5,900 | 5,900 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 138 Gannett Drive | 1 | 1991 | 8,504 | 8,504 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 236 Gannett Drive | 1 | 1998 | 8,000 | 8,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 343 Gorham Road | 1 | 1985 | 17,495 | 17,495 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 220 Maine Mall Road | 2 | 1970/1986 | 28,000 | 28,000 | 600 | \$15.00 | 0 | N/A | 2.14% | 0.00% | |
| 420 Western Avenue | 1 | 1974/1996 | 11,520 | 11,520 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| TOTALS | | | 360,138 | 360,138 | 6,633 | | 5,632 | | 1.84% | 1.56% | 14,000 |

| Building Address | No. of Floors | Bldg. Age Built/ Renovated | Total Rentable Area 04 | Total Rentable Area 05 | Square Feet Available Dec 04 | Quoted Rent/SF Dec 04 | Square Feet Available Dec 05 | Quoted Rent/SF Dec 05 | Vacancy Rate Dec 04 | Vacancy Rate Dec 05 | Sublease Inventory 05 |
|---------------------------------------|---------------|----------------------------|------------------------|------------------------|------------------------------|-----------------------|------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| CLASS A SUBURBAN MISCELLANEOUS | | | | | | | | | | | |
| 94 Auburn Street | 2 | 1967 | 21,810 | 21,810 | 1,880 | \$13.00 | 1,974 | \$12.25 | 8.62% | 9.05% | |
| One Cole Haan Drive | 3 | 1994 | 89,600 | 89,600 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 10 Forest Falls Drive | 2 | 1985 | 27,976 | 27,976 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 30 Forest Falls Drive | 2 | 1999 | 8,000 | 8,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 40 Forest Falls Drive | 2 | 1999 | 8,050 | 8,050 | 0 | N/A | 1,470 | \$13.25 | 0.00% | 18.26% | |
| 50 (13) Forest Falls Drive | 2 | 2001 | 10,000 | 10,000 | 2,850 | \$17.00 | 0 | N/A | 28.50% | 0.00% | |
| 60 Forest Falls Drive | 2 | 2002 | 8,534 | 8,534 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 45 Forest Falls Drive | 2 | 2004 | 20,000 | 20,000 | 1,950 | \$20.00 | 0 | N/A | 9.75% | 0.00% | |
| 7 Portland Farms Road | 1 | 1999 | 8,840 | 8,840 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 200 Professional Drive | 1 | 1999 | 6,745 | 6,745 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 300 Professional Drive | 1 | 1999 | 10,000 | 10,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 360 US Route One | 3 | 2005 | 0 | 20,060 | 0 | N/A | 3,900 | \$21.18 | N/A | 19.44% | |
| 1 Riverfront Plaza | 5 | 2004 | 140,000 | 140,000 | 21,000 | \$17.00 | 0 | N/A | 15.00% | 0.00% | |
| TOTALS | | | 359,555 | 379,615 | 27,680 | | 7,344 | | 7.70% | 1.93% | 0 |

| Building Address | No. of Floors | Bldg. Age Built/ Renovated | Total Rentable Area 04 | Total Rentable Area 05 | Square Feet Available Dec 04 | Quoted Rent/SF Dec 04 | Square Feet Available Dec 05 | Quoted Rent/SF Dec 05 | Vacancy Rate Dec 04 | Vacancy Rate Dec 05 | Sublease Inventory 05 |
|---------------------------------------|---------------|----------------------------|------------------------|------------------------|------------------------------|-----------------------|------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| CLASS B SUBURBAN MISCELLANEOUS | | | | | | | | | | | |
| 15 Baxter Boulevard | 1 | 1987 | 5,100 | 5,100 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 51 Baxter Boulevard | 1 | 1950/1988 | 2,950 | 2,950 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 53 Baxter Boulevard | 2 | 1950/1992 | 15,600 | 15,600 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 970 Baxter Boulevard | 2 | 2001 | 20,000 | 20,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 276 Canco Road | 2 | 1988 | 9,860 | 9,860 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 1 Davis Farm Road | 2 | 1974/1997 | 44,420 | 44,420 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 5 Davis Farm Road | 2 | 1974/1990 | 84,450 | 84,450 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 470 Forest Avenue | 3 | 1972/1988 | 18,230 | 18,230 | 2,500 | \$16.00 | 7,486 | \$15.50 | 13.71% | 41.06% | |
| 509 Forest Avenue | 3 | 1927 | 53,292 | 53,292 | 5,500 | \$12.00 | 0 | N/A | 10.32% | 0.00% | |
| 550 Forest Avenue | 2 | 1999 | 29,270 | 29,270 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 555 Forest Avenue | 2 | 1963/1998 | 10,000 | 10,000 | 7,888 | \$15.00 | 0 | N/A | 78.88% | 0.00% | |
| 295 Forest Avenue | 2 | 1900 | 10,000 | 10,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 33 Gorham Road | 1 | 1987 | 5,000 | 5,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 7 Ocean Street | 2 | 1986 | 10,319 | 10,319 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |

| Building Address | No. of Floors | Bldg. Age Built/ Renovated | Total Rentable Area 04 | Total Rentable Area 05 | Square Feet Available Dec 04 | Quoted Rent/SF Dec 04 | Square Feet Available Dec 05 | Quoted Rent/SF Dec 05 | Vacancy Rate Dec 04 | Vacancy Rate Dec 05 | Sublease Inventory 05 |
|---|---------------|----------------------------|------------------------|------------------------|------------------------------|-----------------------|------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| CLASS B SUBURBAN MISCELLANEOUS continued | | | | | | | | | | | |
| 125 Presumpscot | 1 | 1940/2005 | 0 | 44,169 | 0 | N/A | 0 | N/A | N/A | 0.00% | |
| 23 Spring Street | 2 | 2000 | 11,750 | 11,750 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 25 Spring Street | 1 | 1999 | 10,000 | 10,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 10 Southgate | 1 | 1960/2005 | 0 | 87,438 | 0 | N/A | 17,024 | \$11.77 | N/A | 19.47% | |
| 51 US Route One | 2 | 1950/2001 | 52,000 | 52,000 | 0 | N/A | 8,333 | \$21.25 | 0.00% | 16.03% | |
| 136 US Route One | 1 | 1950/1974 | 24,516 | 24,516 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 163 US Route One | 1 | 1970/1988 | 4,800 | 4,800 | 6,200 | \$20.00 | 0 | N/A | 129.17% | 0.00% | |
| 306 (304) US Route One | 1 | 2001 | 20,600 | 20,600 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 500 US Route One | 3 | 1979/2002 | 19,438 | 19,438 | 1,600 | \$20.00 | 800 | \$19.80 | 8.23% | 4.12% | |
| 144 US Route One | 1 | 2005 | 15,000 | 15,000 | 6,200 | N/A | 6,200 | \$19.35 | 41.33% | 41.33% | |
| 891 Washington Avenue | 1 | 1971/1997 | 27,600 | 27,600 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 901 Washington Avenue | 1 | 2001 | 101,725 | 101,725 | 9,110 | \$14.00 | 9,110 | \$14.17 | 8.96% | 8.96% | |
| 1335 Washington Avenue | 1 | 1969/1992 | 89,018 | 89,018 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 1339 Washington Avenue | 3 | 1986 | 30,745 | 30,745 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 1341 Washington Avenue | 1 | 1969/1989 | 28,000 | 28,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 1361 Washington Avenue | 2 | 1987 | 23,000 | 23,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 145 Pleasant Hill Road | 3 | 1978/1990 | 254,320 | 254,320 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 300 Enterprise Drive | 1 | 2005 | 0 | 20,000 | 0 | N/A | 0 | N/A | N/A | 0.00% | |
| 400 Enterprise Drive | 1 | 2002 | 9,600 | 9,600 | 5,200 | \$18.00 | 3,400 | \$17.75 | 54.17% | 35.42% | |
| TOTALS | | | 1,040,603 | 1,192,210 | 44,198 | | 52,353 | | 4.25% | 4.39% | 0 |

| | | | | | | | | | | | |
|-------------------------------|--|--|------------------|------------------|----------------|--|----------------|--|--------------|--------------|----------------|
| Class A Suburban Total | | | 3,029,630 | 3,154,966 | 78,893 | | 60,347 | | 2.60% | 1.91% | 196,858 |
| Class B Suburban Total | | | 1,861,464 | 2,052,897 | 70,591 | | 93,022 | | 3.79% | 4.53% | 18,974 |
| Total Suburban | | | 4,891,094 | 5,207,863 | 149,484 | | 153,369 | | 3.06% | 2.94% | 215,832 |

| Building Address | No. of Floors | Bldg. Age Built/ Renovated | Total Rentable Area 04 | Total Rentable Area 05 | Square Feet Available Dec 04 | Quoted Rent/SF Dec 04 | Square Feet Available Dec 05 | Quoted Rent/SF Dec 05 | Vacancy Rate Dec 04 | Vacancy Rate Dec 05 | Sublease Inventory 05 |
|-------------------------------|---------------|----------------------------|------------------------|------------------------|------------------------------|-----------------------|------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| CLASS A MEDICAL OFFICE | | | | | | | | | | | |
| 619 Brighton Avenue | 2 | 1984/1995 | 14,074 | 14,733 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 650 Brighton Avenue | 3 | 1989 | 10,000 | 10,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 5 Bucknam Road | 2 | 1997 | 37,800 | 37,800 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 96 Campus Drive | 4 | 2001 | 85,000 | 85,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 272 Congress Street | 3 | 1999 | 21,000 | 21,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 887 Congress Street | 1 | 2000 | 40,000 | 40,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 932 Congress Street | 3 | 1981/1991 | 8,238 | 8,238 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 1601 Congress Street | 2 | 1992/2005 | 12,400 | 22,300 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 1685 Congress Street | 3 | 1987/1995 | 32,000 | 32,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 616 Forest Avenue | 2 | 1964/1999 | 17,158 | 17,158 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 1250 Forest Avenue | 3 | 1988 | 34,200 | 34,200 | 1,100 | \$18.00 | 1,100 | \$18.00 | 3.22% | 3.22% | |
| 25 Longcreek Drive | 2 | 1994 | 14,000 | 14,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 51 Ocean Avenue | 2 | 2001 | 12,000 | 12,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 81 Research Drive | 3 | 2000 | 55,000 | 55,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 49 Spring Street | 2 | 1997 | 17,900 | 17,900 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 55 Spring Street | 1 | 1988/1998 | 10,400 | 10,400 | 0 | N/A | 0 | \$15.25 | 0.00% | 0.00% | 3,500 |
| 100 US Route One | 1 | 1972/1996 | 104,992 | 104,992 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 175 US Route One | 1 | 2004 | 15,250 | 15,250 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |

| Building Address | No. of Floors | Bldg. Age Built/ Renovated | Total Rentable Area 04 | Total Rentable Area 05 | Square Feet Available Dec 04 | Quoted Rent/SF Dec 04 | Square Feet Available Dec 05 | Quoted Rent/SF Dec 05 | Vacancy Rate Dec 04 | Vacancy Rate Dec 05 | Sublease Inventory 05 |
|---|---------------|----------------------------|------------------------|------------------------|------------------------------|-----------------------|------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| CLASS A MEDICAL OFFICE continued | | | | | | | | | | | |
| 331 Veranda Street - Bldg. 1 | 3 | 1934/1993 | 33,527 | 33,527 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 331 Veranda Street - Bldg. 2 | 3 | 1933/1990 | 4,158 | 4,158 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 331 Veranda Street - Bldg. 3 | 3 | 1933/1991 | 2,860 | 2,860 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 331 Veranda Street - Bldg. 4 | 1 | 1786/1989 | 4,800 | 4,800 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 10 West Falmouth Crossing | 1 | 2005/2005 | 0 | 12,000 | 0 | N/A | 4,000 | \$20.00 | N/A | 33.33% | |
| 192 Western Avenue | 1 | 1980/1994 | 5,400 | 5,400 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 210 Western Avenue | 3 | 1997/2000 | 9,900 | 9,900 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 238 Western Avenue | 1 | 1979/1992 | 14,496 | 14,496 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 244 Western Avenue | 1 | 1976 | 10,296 | 10,296 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| TOTALS | | | 626,849 | 649,408 | 1,100 | | 5,100 | | 0.18% | 0.79% | 3,500 |

| Building Address | No. of Floors | Bldg. Age Built/ Renovated | Total Rentable Area 04 | Total Rentable Area 05 | Square Feet Available Dec 04 | Quoted Rent/SF Dec 04 | Square Feet Available Dec 05 | Quoted Rent/SF Dec 05 | Vacancy Rate Dec 04 | Vacancy Rate Dec 05 | Sublease Inventory 05 |
|-------------------------------|---------------|----------------------------|------------------------|------------------------|------------------------------|-----------------------|------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| CLASS B MEDICAL OFFICE | | | | | | | | | | | |
| 117 Auburn Street | 2 | 1980/1997 | 10,126 | 10,126 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 222 Auburn Street | 3 | 1982 | 17,500 | 17,500 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 43 Baxter Boulevard | 3 | 1960/1992 | 22,500 | 22,500 | 3,450 | \$17.00 | 0 | N/A | 15.33% | 0.00% | |
| 55 Baxter Boulevard | 2 | 1947/1989 | 5,786 | 5,786 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 1330 Congress Street | 2 | 1962 | 8,400 | 8,400 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 1355 Congress Street | 2 | 1984 | 10,400 | 10,400 | 0 | N/A | 2,200 | \$20.75 | 0.00% | 21.15% | |
| 15 Lowell Street | 1 | 1910 | 30,040 | 30,040 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 180 Park Avenue | 1 | 1972 | 17,064 | 17,064 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 50 Park Avenue | 1 | 1982/1996 | 7,800 | 7,800 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 15 Sewall Street | 2 | 1991 | 14,095 | 14,095 | 0 | N/A | 1,200 | \$17.25 | 0.00% | 8.51% | |
| 33 Sewall Street | 2 | 1989 | 40,290 | 40,290 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 51 Sewall Street | 1 | 1984 | 11,466 | 11,466 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 53 Sewall Street | 1 | 1987 | 19,954 | 19,954 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 367 US Route One | 2 | 1983/1987 | 15,000 | 15,000 | 3,200 | \$15.00 | 4,600 | \$15.25 | 21.33% | 30.67% | |
| 69A US Route One | 2 | 1960/1997 | 20,000 | 20,000 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 69B US Route One | 2 | 1979/1993 | 16,683 | 16,683 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 765 US Route One | 1 | 1950/1999 | 4,800 | 4,800 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 254 Western Avenue | 2 | 1979/1992 | 7,346 | 7,346 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| 260 Western Avenue | 1 | 1975/1986 | 9,200 | 9,200 | 970 | \$20.00 | 1,400 | \$20.00 | 10.54% | 15.22% | |
| 440 Western Avenue | 2 | 1974/1996 | 7,896 | 7,896 | 0 | N/A | 0 | N/A | 0.00% | 0.00% | |
| TOTALS | | | 296,346 | 296,346 | 7,620 | | 9,400 | | 2.57% | 3.17% | 0 |

| | | | | | | | | | | | |
|------------------------------|--|--|----------------|----------------|--------------|--|---------------|--|--------------|--------------|--------------|
| Class A Medical Total | | | 626,849 | 649,408 | 1,100 | | 5,100 | | 0.18% | 0.79% | 3,500 |
| Class B Medical Total | | | 296,346 | 296,346 | 7,620 | | 9,400 | | 2.57% | 3.17% | 0 |
| Total Medical | | | 923,195 | 945,754 | 8,720 | | 14,500 | | 0.94% | 1.53% | 3,500 |

| | | | | | | | | | | | |
|---|--|--|------------------|------------------|----------------|--|----------------|--|--------------|--------------|----------------|
| Class A Downtown, Suburban & Medical | | | 5,423,560 | 5,571,455 | 144,443 | | 207,704 | | 2.66% | 3.73% | 240,108 |
| Class B Downtown, Suburban & Medical | | | 4,759,343 | 4,950,776 | 360,369 | | 322,968 | | 7.57% | 6.52% | 32,407 |

| | | | | | | | | | | | |
|---|--|--|-------------------|-------------------|----------------|--|----------------|--|--------------|--------------|----------------|
| TOTAL OFFICE LESS SUBLEASE SPACE | | | 10,182,903 | 10,522,231 | 504,812 | | 530,672 | | 4.96% | 5.04% | |
| SUBLEASE SPACE | | | | | 203,947 | | 272,515 | | 2.00% | 2.59% | 272,515 |
| TOTALS | | | 10,182,903 | 10,522,231 | 708,759 | | 803,187 | | 6.96% | 7.63% | |



The best is yet to come.

After 30 years in business, we know that building community is as important as the care we take in selling or managing buildings. Why?

Because thriving and vibrant communities, such as Greater Portland's, create added value for our clients.

That's why the Boulos Company gives back to the communities in which we work, with our time and our financial commitment. These are some of the many fine institutions and initiatives that we proudly support:

American Heart Association

Big Brothers/Big Sisters

Cheverus High School

Susan L. Curtis Foundation

Greater Portland Landmarks

Gulf of Maine Research Institute

Junior Achievement

Longfellow School

The Mitchell Institute

Portland Regional Chamber
of Commerce

Spurwink Foundation

University of Southern Maine

United Way of Greater Portland

YMCA/YWCA
of Greater Portland

As we look to the future,
we see new Boulos custom real estate services
and more support than ever for
the causes that build better communities.



CELEBRATING DECADES OF SHAPING COMMUNITY.