

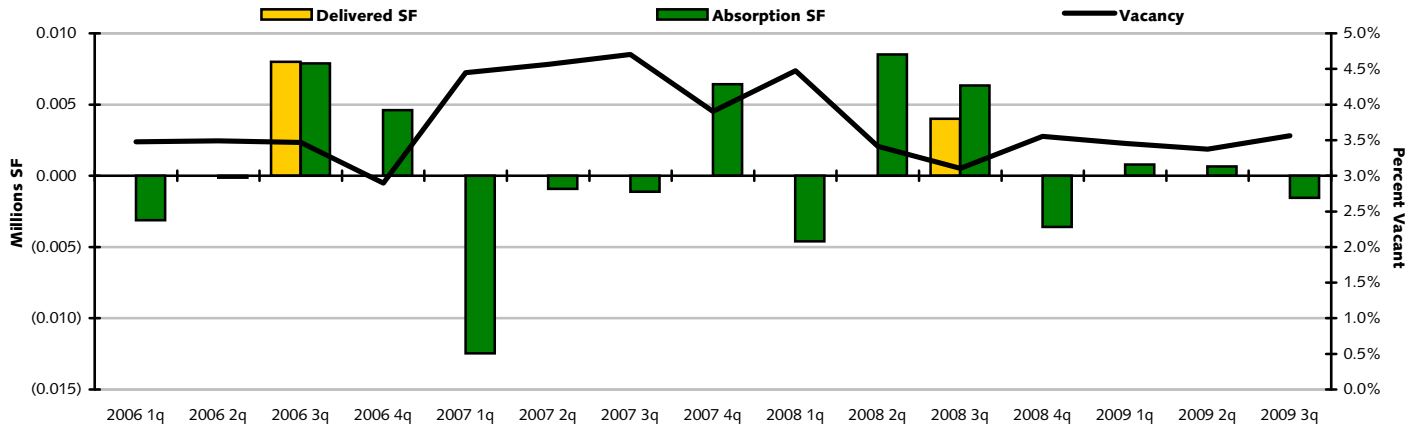


# WESTCHESTER/SOUTHERN CONNECTICUT RETAIL MARKET

## RIDGEFIELD MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

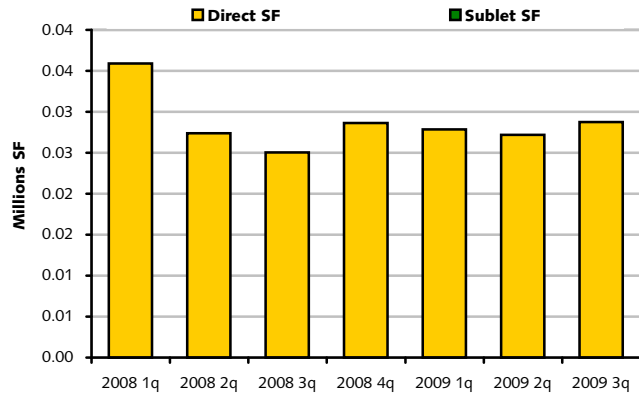
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

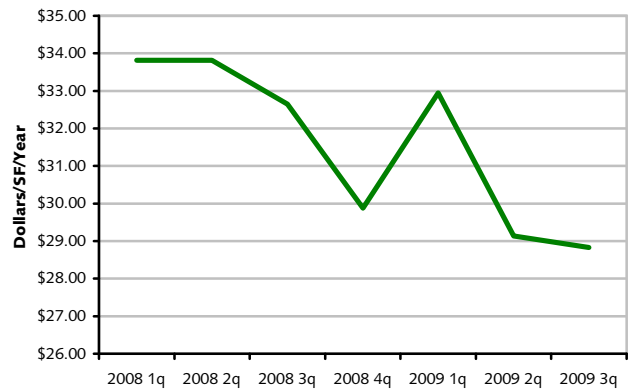
#### Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 3q	79	806,252	28,732	3.6%	(1,539)	0	0	0	0	\$28.83
2009 2q	79	806,252	27,193	3.4%	650	0	0	0	0	\$29.13
2009 1q	79	806,252	27,843	3.5%	800	0	0	0	0	\$32.94
2008 4q	79	806,252	28,643	3.6%	(3,600)	0	0	0	0	\$29.87
2008 3q	79	806,252	25,043	3.1%	6,340	1	4,000	0	0	\$32.65
2008 2q	78	802,252	27,383	3.4%	8,522	0	0	1	4,000	\$33.81
2008 1q	78	802,252	35,905	4.5%	(4,600)	0	0	1	4,000	\$33.81
2007 4q	78	802,252	31,305	3.9%	6,418	0	0	0	0	\$45.04
2007 3q	78	802,252	37,723	4.7%	(1,112)	0	0	0	0	\$35.81
2007 2q	78	802,252	36,611	4.6%	(914)	0	0	0	0	\$36.39
2007 1q	78	802,252	35,697	4.4%	(12,457)	0	0	0	0	\$37.45
2006 4q	78	802,252	23,240	2.9%	4,600	0	0	0	0	\$37.11
2006 3q	78	802,252	27,840	3.5%	7,899	1	8,000	0	0	\$30.68
2006 2q	77	794,252	27,739	3.5%	(129)	0	0	1	8,000	\$30.68
2006 1q	77	794,252	27,610	3.5%	(3,107)	0	0	1	8,000	\$20.34

Source: CoStar Property®