

Are you overpaying for your office space?

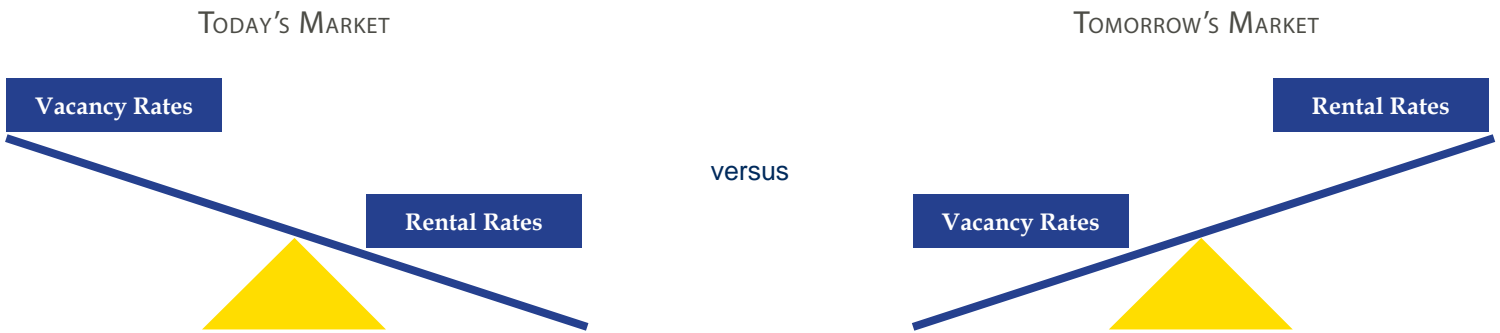
Our economy is attempting to climb out of one of the worst recessions of our generation. As you know, this means for the last three years, the Baltimore office market has changed, providing Tenants with significant opportunities.

Here's what you may not know; rental rates for office space are the lowest they've been in years. Rates have dropped, on average, \$2 - \$5.00 per square foot in the past 36 months. Landlords, both existing and prospective, are offering incentives not seen since 1991. By leveraging market conditions and a solid negotiating plan, businesses can set themselves up for long term savings.

Quick calculation:

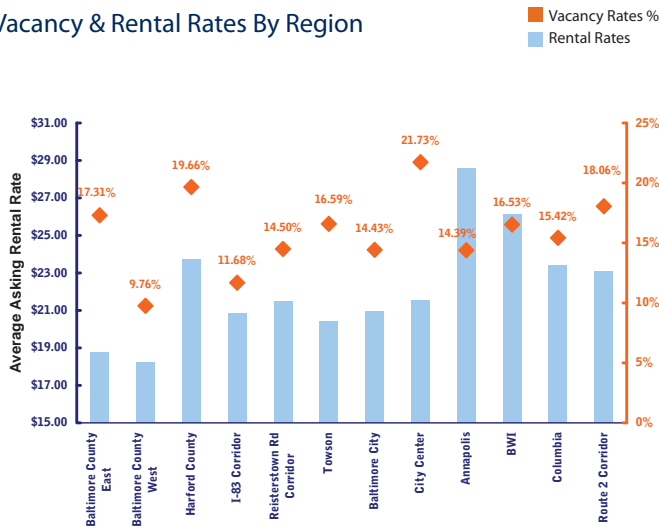
Would you like to know...

- the true market rate?
- how your current rate compares to market?
- your true grossed up rental rate?
- your true cost saving potential?
- how the market rate applies even if you have no intention of moving?
- if your lease doesn't expire for two years, is there an opportunity to save now?
- if abstracting my lease will cost me anything?

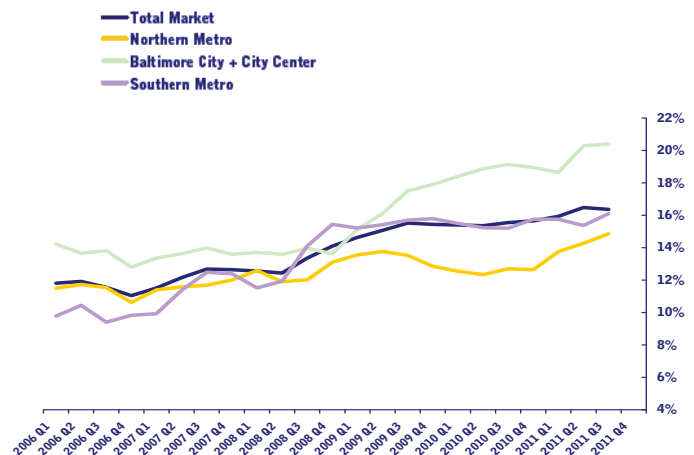


Mackenzie Market Report - 3rd Quarter 2011

Vacancy & Rental Rates By Region



Historical Vacancy Rates



Above: Rebounding from a negative absorption of -287,311 sf in the first quarter, the market absorbed 564,229 sf, with the highest levels coming from the Southern Metro which absorbed a total of 261,537 sf.

Above: After what appeared to be a stabilization period from late 2009 to late 2010, Total Market vacancy has once again started to climb. Southern Metro's vacancy seems to have peaked during the end of 2010, and the Northern Metro market, which is in the process of adding newly constructed inventory to the market, is feeling the benefits of BRAC.