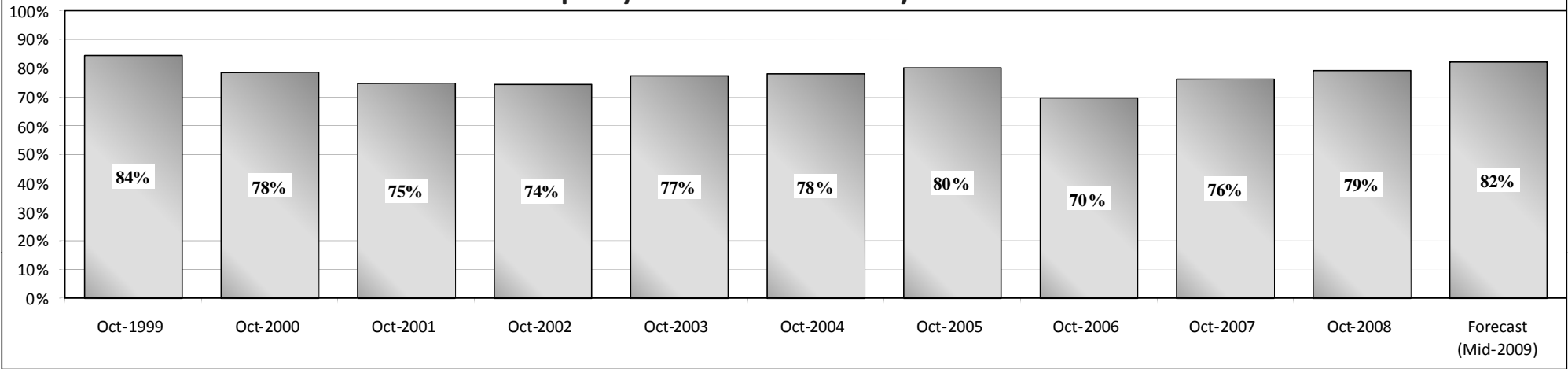


**CITY OF NEW LONDON, CT - RENTAL OFFICE MARKET STUDY**

**CLASS A & B, MULTI-OCCUPANCY, RENTAL SPACE IN BUILDINGS OVER 5,000 SQUARE FEET**

**Occupancy Rates Class A & B City-Wide**



	Sep-1998	Oct-1999	Oct-2000	Oct-2001	Oct-2002	Oct-2003	Oct-2004	Oct-2005	Oct-2006	Oct-2007	Oct-2008	Forecast (Mid-2009)
<b>New London Class A &amp; B absorption</b>	1,287	138,878	(6,668)	(1,651)	302	8,104	4,114	14,671	(67,951)	53,803	91,500	24,337
<b>New London Class A &amp; B occupancy rate</b>	73.97%	84.44%	78.49%	74.73%	74.40%	77.36%	78.10%	80.17%	69.69%	76.24%	79.23%	82.22%
<b>New London Class A &amp; B rental inventory</b>	554,667	650,353	691,142	723,690	727,310	710,009	708,509	708,509	717,509	726,507	814,507	814,507
<b>Class A absorption</b>	(20,476)	111,660	17,355	(480)	(1,306)	4,791	(13,630)	17,479	(52,433)	34,133	75,648	22,950
<b>Class A occupancy rate</b>	73.49%	91.55%	89.93%	89.81%	89.50%	88.11%	84.25%	88.29%	76.16%	83.10%	83.58%	87.94%
<b>Class A rental inventory</b>	334,639	390,582	416,956	416,956	416,956	428,956	432,456	432,456	432,456	437,454	525,454	525,454
<b>Shaw's Cove Business Park absorption</b>	(15,587)	24,887	(5,805)	7,270	(2,306)	3,541	(9,355)	(4,421)	(46,147)	10,372	22,961	15,350
<b>Shaw's Cove Business Park occupancy rate</b>	84.09%	97.56%	94.42%	98.36%	97.11%	99.03%	93.96%	91.57%	66.59%	70.30%	82.40%	90.49%
<b>Shaw's Cove Business Park rental inventory</b>	184,735	184,735	184,735	184,735	184,735	184,735	184,735	184,735	184,735	189,733	189,733	189,733
<b>Class B absorption</b>	21,762	27,218	(24,023)	(1,171)	1,608	3,313	17,744	(2,808)	(15,518)	19,670	15,852	1,387
<b>Class B occupancy rate</b>	74.69%	73.74%	61.10%	54.23%	54.12%	60.94%	68.47%	67.45%	59.88%	65.86%	71.34%	71.82%
<b>Class B rental inventory</b>	220,029	259,772	274,187	306,735	310,355	281,053	276,053	276,053	285,053	289,053	289,053	289,053

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Both supply and demand exclude owner-occupied space. Forecast is opinion of Miner & Silverstein Appraisal Company division of Miner & Silverstein, LLP.