

DEPARTMENT OF MANAGEMENT SERVICES
Division of Real Estate Development & Management

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Master Leasing Report



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Partnerships for Improving Real Property Management

The 2009 Master Leasing Report highlights demand and supply information including state agency private sector leases expiring and commercial real estate market data. This information allows for more effective and efficient management of the state's real estate portfolio.



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Executive Summary

This document provides an overview of the State of Florida's real estate portfolio. Included are marketplace trends and conditions, agency leases within each market, and the relationship between these elements. Florida Statutes (F.S.) require us to include several other lease provisions such as lease amendments, leases expiring in the next 24 months, expected changes to the state rental rate, and other lease activity detail.

Report Highlights

Private Leases

- Over the next 24 months (7/1/09 – 6/30/11), 350 private sector leases consisting of 2.3 million square feet will expire.
- There are 108 leases (30 percent) expiring in the North Florida/Tallahassee market area.

Major Markets

- Vacancy rates are at record highs and markets continue to experience rental rate declines.
- Absorption remains negative in most markets as more space is available than is being leased to tenants.
- State agencies in private leases achieve savings by renegotiating existing leases to obtain more favorable lease terms and concessions.
- State agencies with expiring leases should shop around for immediate opportunities. Lower rates and concessions offset move costs and reduce costs in some cases.

Department of Management Services (DMS)-Managed Facilities

- Over the next 24 months, we expect the state rental rate in DMS-managed space to increase to \$19.53 per square foot in full service office space.
- The utilization rate for DMS-managed facilities is steady at 97 percent. This is well above the historic statewide average of 85 percent. (1980 - present)¹
- The capital improvement backlog increased 13 percent to \$104 million for DMS-managed facilities.
- The growing improvement backlog and increasing rental rate threatens the utilization rate for DMS-managed facilities.

¹Source: CBRE "Tortoise Research", calculated as the average of occupancy rates for major markets in Florida.

Florida's Real Estate Portfolio Summary

State-Owned Facilities²

Facilities Owned	3,951
Square Feet Owned	56,957,476

Department of Management Services

	Quantity	Percent of State
Facilities Managed	115	3 percent
Square Feet Managed	12,006,902	21 percent

All Agency Private Lease Administration³

	Number of Leases	Square Feet
Leases under 5,000 square feet	594 (66 percent)	1,474,182 (19 percent)
Leases over 5,000 square feet	300 (34 percent)	6,424,877 (81 percent)
Total	894	7,899,059

All Agency Private Leases Expiring over next 24 months

	Number of Leases	Square Feet
Leases under 5,000 square feet	226 (65 percent)	560,648 (24 percent)
Leases over 5,000 square feet	124 (35 percent)	1,739,392 (76 percent)
Total	350	2,300,040

Other Government Sector Leases⁴

	Number of Leases	Square Feet
Government Sector Leases	130	412,365

²Source: Facilities Inventory: As of July 1, 2009

http://dms.myflorida.com/business_operations/real_estate_development_management/facilities_management/state_facilities_inventory

³Source: Facilities Accountability & Communication Tool: As of July 1, 2009

⁴State agencies leased space from municipalities and other local government entities

Report Foundation

Division Overview

Within the DMS, the Division of Real Estate Development and Management serves as the state's expert in real estate services. Our accomplishments include:

- Operation and maintenance of over 12 million square feet of office space.
- Administration and oversight of 894 private leases across the state.
- Maximization of use of state-owned office space (97percent occupancy).
- Management of 25,000 parking contracts across the state.



The customers we serve span government entities, profit and not-for-profit firms, state employees, and citizens of the state.

Statutory Information

The legislature passed a bill in 2007 modifying sections 255.248, 255.249, and 255.25, F.S. These changes granted us additional authority with regard to leasing strategies, the use of state-owned space, and the oversight of build-to-suit facilities and potential acquisitions.

These changes gave us additional visibility into agency leasing data and supply and demand information, and directed us to develop and implement a master leasing report highlighting lease details and market expectations for each fiscal year.

This report provides insight into the changing real estate markets and details of state-owned and private sector leases. The accompanying 2009 Strategic Leasing Plan highlights cost reduction strategies.

Master Leasing Report Overview

The following is a summary of statutorily required information pertaining to the state's leased portfolio.

Expiring Leases

Over the next 24 months, 350 private leases consisting of 2.3 million square feet are set to expire across 25 state agencies. These lease expirations will occur across six market regions. Tallahassee, the largest city in the North Florida market region, consists of 32 percent of the 108 expiring leases.

Market Region	Total
North Florida	108
Ft. Lauderdale	71
Orlando	70
Tampa	41
Ft. Myers	31
Miami	26
Outside Florida	3
Total Leases Expiring	350

A list by agency and by geographic market of all leases due to expire within 24 months is available in Appendix A.

Lease Details

Appendix B includes each lease and its location, size, costs per leased square foot, lease-expiration date, and a determination of sufficient state-owned office space to accommodate affected employees.

List of Amendments

During the previous 12 months, DMS did not approve amendments, supplements or waivers of terms and conditions in approved lease agreements pursuant to section 255.25(2)(a), F.S.

Impact to Pool Rate

During FY 2008-2009, there were no sales, removals, acquisitions, or construction of any DMS-managed facilities.

The addition of 527,672 square feet of leasable space from the newly constructed Department of Revenue (DOR) and First District Court of Appeals (DCA) buildings will have a significant impact on the pool rental rate. The additional debt service associated with the new DOR and DCA buildings and operating cost changes across DMS-managed facilities will add \$2.35 per square foot to the full service rental rate over the next 24 months. The new rate of \$19.53 per square foot may exceed the market rental rate in the Tallahassee area where 47 percent of the DMS-managed portfolio is located.

Significant Changes to Occupancy and Costs

During the past five years, the vacancy rate in DMS-managed facilities remained low at approximately three percent. This low vacancy rate is due to the value client agencies receive for the below market rental rate. The rental rate increased \$4.44 over the past 19 years. However, maintenance and operational costs continue to increase with a current capital improvement backlog of \$104 million. This is a 13 percent increase from the previous year (Appendix C). The growing backlog threatens the condition of the overall portfolio and the utilization rate for DMS-managed facilities. Additional funds are required to reduce the backlog and to maintain an adequate working environment for state employees.

Refer to Appendix C for additional details related to changes in occupancy costs, maintenance costs and efficiency of leases in the state portfolio.

Supply and Demand Market Analysis

For the purposes of this report, we split the state into seven regional real estate markets. These markets are determined based upon the concentration of buildings in the state's portfolio. Local market dynamics directly influence the availability and cost of office space. These factors affect the real estate choices for individual agencies (Appendix D).

The Market, In General

Rental rates continue to decline in all major markets. Each of the markets is facing varying levels of recovery. Most will see a slow recovery, with Orlando and West Palm Beach expected to experience stronger growth sooner. The following section provides a brief summary of conditions in each of the seven markets. Each summary highlights important market drivers that influence real estate decisions in the given area.

North Florida/Tallahassee

The Tallahassee office vacancy rate is 9.3 percent. This is an increase of 1.1 percent over the previous year.⁵ As state agencies deal with significant budget cuts from the previous legislative session, the market will experience additional increases in vacancy. Rental rates are now declining after increasing for several years.

In FY 2010 – 2011, the Tallahassee market will experience another influx of vacancies as the DOR vacates 400,000 square feet of private lease space and 173,000 square feet at the Bloxham and Carlton buildings. We will move quickly to backfill the space with state agencies by potentially vacating additional space in the private market. There are a number of backfill candidates, with the front-runner being an agency headquarters currently occupying over 200,000 square feet of the highest cost private lease in the state's private leased portfolio. As the commercial real estate market continues its decline, the Tallahassee private lease market will find it difficult to fill space. The higher than average vacancy rates and lower rental rates should persist for another two years.

MARKET FORECAST	
LEASING ACTIVITY for the year should be lower than in 2008 because of stagnant demand.	↓
ABSORPTION is decreasing due to additional construction in the Northeast and downtown submarkets.	↓
RENTAL RATES are declining due to increasing vacancies and the addition of new space	↓

Miami

The Miami office market continues to experience slowing as asking rates decline and vacancy rates increase.

MARKET FORECAST	
LEASING ACTIVITY for the year should be lower than in 2008 because of stagnant demand.	↓
ABSORPTION is negative for the sixth consecutive quarter. This trend will continue as firms put excess space on the market.	↓
CONSTRUCTION The large amount of construction currently underway will limit the amount of space that breaks ground for the remainder of 2009.	↓

⁵Michael Griffin, Vertical Integration, Inc., Florida Real Estate Journal, June 2009

Ft. Lauderdale

Broward County's total vacancy rate increased 4.1 percentage points from second quarter 2008, as tenants continue to downsize, consolidate and close offices. Sublease space continues to appear on the market, with 795,843 square feet of available sublease space reported for the second quarter 2009. During the same period last year, 433,513 square feet of sublease space was available.

MARKET FORECAST	
LEASING ACTIVITY continues to slow through the rest of 2009 as unemployment continues to rise.	↓
ABSORPTION will be negative numbers through the end of the year as the weak economy hits bottom.	↓
CONSTRUCTION will continue to decline, but the lack of new projects will help the Broward office market absorb existing vacancies.	↓

Jacksonville

Jacksonville office vacancy increased from 19.4 percent last quarter to 19.9 percent this quarter. The downtown area space increased from 19.3 percent in the first quarter to 20.5 percent this quarter.

MARKET FORECAST	
ABSORPTION remains negative through at least the first half of 2009 due to expected additional job losses in the Jacksonville Metropolitan Statistical Area.	↓
OVERALL VACANCY continues to increase over the next twelve months as tenants downsize, consolidate or close operations.	↑
SALES ACTIVITY posted less than 800,000 square feet in 2008. It will remain below historical levels.	↓

Orlando

Orlando is experiencing its fourth consecutive quarter of declining overall lease rates from a peak of \$22.33 per square foot. When compared to the previous quarter, the overall lease rate for Orlando decreased by \$0.49 to \$20.86. Lease rates have not been this low since the third quarter of 2006.

MARKET FORECAST	
SALES ACTIVITY posted just 60,270 square feet in the first quarter; the second slowest quarter in five years. We do not expect an increase in activity until the credit markets thaw.	↓
ABSORPTION will not turn positive until job losses stop. We expect this to happen in late 2009 or early 2010.	↓
RENTAL RATES will continue to decline as landlords become more aggressive with asking rents and increase lease concessions to attract tenants.	↓

Tampa

Tampa Bay's office market softened slightly this quarter, as the economic downturn influenced the local economy. Credit markets for office space are still tight and pro-forma assumptions very conservative. Despite low interest rates, institutional investors are dealing with distressed properties (ownership and previous lender financing), which is where much of their 2009 real estate allocated capital is flowing.

MARKET FORECAST	
SALES ACTIVITY remains slow due to the freeze in the credit markets and the significantly lower prices offered for office properties.	↔
CONSTRUCTION continues to decline as numerous projects are on hold until the excess vacant space in the market is absorbed.	↓
RENTAL RATES should decline due to the decreased demand and increased vacancy, particularly in second and third generation space.	↓

West Palm Beach

The Palm Beach County office market vacancy is currently 25.3 percent. This is an increase of 7.2 percent from the second quarter of 2008. While second quarter net absorption was 255,408 square feet, leasing activity, including renewals, resulted in 351,720 square feet leased. Current leases are mainly short-term renewals with tenants reducing their space requirements. Tenants and landlords are increasingly willing to sign one to two year short-term leases

MARKET FORECAST	
LEASING ACTIVITY continues to record lower figures than last year as the economic fall-out reaches a bottom.	↓
ABSORPTION jumped to record negative numbers first quarter but may flatten as the year progresses.	↓
CONSTRUCTION levels peaked during 2008; however, we expect they will decline as existing space is absorbed.	↓

The Market, Analysis

As vacancy rates skyrocket and sublease space floods the market, landlords are desperate to reduce risk by extending lease terms in exchange for months of free rent, competitive tenant improvement allowances, and related concessions. State agencies operating in private leases in these market regions should be aware of these factors when making real estate decisions. We expect the market to improve within the next two years as companies begin hiring and recommend renegotiating with landlords now while rental rates are low and vacancies are at all-time highs.⁶ Negotiating lower rates and related rent concessions will lead to significant long-term cost savings for the state.

Agencies with expiring leases benefit by shopping the market for higher quality space. Stay-in-place agreements are no longer the status-quo. There is plenty of space available in the major market regions and successfully negotiating with multiple landlords will improve the agency's position. Agencies should look closely for opportunities to offset move costs with lower rental rates and significant landlord concessions. Quality space and significant savings are achievable.

Refer to Appendix D for additional details of each market area including additional descriptive narrative, market area map, and charts detailing each sub-market vacancy rate, rentable area, and asking lease rate.

⁶Urban Land Institute and Price Waterhouse Coopers, Emerging Trends in Real Estate 2009, page 51, October 2008.

Appendix A – Private Leases Expiring

Appendix Purpose

This section provides complete data related to private market leases expiring within 24 months of the date of this report (July 1, 2009 – June 30, 2011).

Data Source Information

The DMS Facilities Accountability Communication Tool (FACT) and agency submissions of survey data are the sources for this data.

Appendix A – Private Leases Expiring by Agency

Agency	Leases Expiring
DEPARTMENT OF CORRECTIONS	47
DEPARTMENT OF CHILDREN AND FAMILIES	39
DEPARTMENT OF EDUCATION	36
DEPARTMENT OF HEALTH	34
REVENUE	30
DEPARTMENT OF JUVENILE JUSTICE	28
DEPARTMENT OF AGRICULTURE	24
DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES	22
DEPARTMENT OF ENVIRONMENTAL PROTECTION	11
DEPARTMENT OF ELDER AFFAIRS	10
TRANSPORTATION	10
DEPARTMENT OF FINANCIAL SERVICES	8
AUDITOR GENERAL	7
FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION	7
DEPARTMENT OF LEGAL AFFAIRS	7
FLORIDA DEPARTMENT OF LAW ENFORCEMENT	5
DEPARTMENT OF MANAGEMENT SERVICES	5
AGENCY FOR HEALTH CARE ADMINISTRATION	4
AGENCY FOR PERSONS WITH DISABILITIES	4
AGENCY FOR WORKFORCE INNOVATION	3
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION	3
DEPARTMENT OF STATE	3
FLORIDA LOTTERY	1
PAROLE AND PROBATION	1
PUBLIC SERVICE COMMISSION	1
Total	350

Appendix A – Private Leases Expiring by Agency, by Market

Private Leases Expiring by Agency, by Market			
AGENCY	MARKET REGION	NUMBER OF LEASES	ANNUAL RENTAL
AGENCY FOR HEALTH CARE ADMINISTRATION	Ft. Lauderdale Market Area	2	\$ 475,905.96
	North Florida Market Region	1	\$ 87,132.57
	Orlando Market Area	1	\$ 59,800.00
AGENCY FOR HEALTH CARE ADMINISTRATION Total		4	\$ 622,838.53
AGENCY FOR PERSONS WITH DISABILITIES	North Florida Market Region	3	\$ 68,445.08
	Orlando Market Area	1	\$ 95,532.52
AGENCY FOR PERSONS WITH DISABILITIES Total		4	\$ 163,977.60
AGENCY FOR WORKFORCE INNOVATION	North Florida Market Region	1	\$ 56,288.74
	Orlando Market Area	2	\$ 500,198.10
AGENCY FOR WORKFORCE INNOVATION Total		3	\$ 556,486.84
AGRICULTURE	Ft. Lauderdale Market Area	5	\$ 72,318.57
	Ft. Myers Market Area	3	\$ 97,451.32
	Miami Market Area	1	\$ 68,006.80
	North Florida Market Region	8	\$ 1,488,359.45
	Orlando Market Area	5	\$ 205,610.78
	Tampa Market Region	2	\$ 100,489.89
AGRICULTURE Total		24	\$ 2,032,236.81
AUDITOR GENERAL	Ft. Lauderdale Market Area	2	\$ 52,149.17
	Miami Market Area	1	\$ 46,138.45
	North Florida Market Region	1	\$ 36,059.76
	Orlando Market Area	2	\$ 70,079.80
	Tampa Market Region	1	\$ 87,130.50
AUDITOR GENERAL Total		7	\$ 291,557.68
BUSINESS AND PROFESSIONAL REGULATION	Ft. Lauderdale Market Area	1	\$ 11,615.00
	Ft. Myers Market Area	1	\$ 126,790.56
	North Florida Market Region	1	\$ 11,940.00

BUSINESS AND PROFESSIONAL REGULATION Total		3	\$ 150,345.56
CHILDREN AND FAMILIES	Ft. Lauderdale Market Area	2	\$ 78,763.50
	Ft. Myers Market Area	3	\$ 240,328.65
	Miami Market Area	4	\$ 453,889.95
	North Florida Market Region	15	\$ 2,453,561.74
	Orlando Market Area	15	\$ 2,514,021.35
CHILDREN AND FAMILIES Total		39	\$ 5,740,565.19
CORRECTIONS	Ft. Lauderdale Market Area	11	\$ 1,842,795.28
	Ft. Myers Market Area	2	\$ 92,033.30
	Miami Market Area	1	\$ 531,488.79
	North Florida Market Region	14	\$ 1,636,855.67
	Orlando Market Area	8	\$ 726,275.03
	Tampa Market Region	11	\$ 1,005,099.17
CORRECTIONS Total		47	\$ 5,834,547.24
DEPARTMENT OF EDUCATION	Ft. Lauderdale Market Area	4	\$ 338,111.73
	Ft. Myers Market Area	3	\$ 90,709.40
	Miami Market Area	4	\$ 204,895.87
	North Florida Market Region	12	\$ 866,710.91
	Orlando Market Area	8	\$ 547,233.29
	Tampa Market Region	5	\$ 176,932.45
DEPARTMENT OF EDUCATION Total		36	\$ 2,224,593.65
DEPARTMENT OF MANAGEMENT SERVICES	Ft. Lauderdale Market Area	2	\$ 256,395.48
	Ft. Myers Market Area	1	\$ 68,412.90
	Orlando Market Area	2	\$ 126,514.50
DEPARTMENT OF MANAGEMENT SERVICES Total		5	\$ 451,322.88
DEPARTMENT OF STATE	North Florida Market Region	3	\$ 29,406.00
DEPARTMENT OF STATE Total		3	\$ 29,406.00
ELDER AFFAIRS	Ft. Lauderdale Market Area	4	\$ 260,633.30
	Ft. Myers Market Area	1	\$ 100,830.60
	Miami Market Area	1	\$ 100,800.96
	North Florida Market Region	3	\$ 147,159.62
	Orlando Market Area	1	\$ 20,532.00
ELDER AFFAIRS Total		10	\$ 629,956.48
ENVIRONMENTAL PROTECTION	Ft. Lauderdale Market Area	2	\$ 932,935.20
	Ft. Myers Market Area	2	\$ 60,395.31
	North Florida Market Region	6	\$ 738,575.19
	Orlando Market Area	1	\$ 16,670.84
ENVIRONMENTAL PROTECTION Total		11	\$ 1,748,576.54
FINANCIAL SERVICES	Ft. Lauderdale Market Area	2	\$ 519,796.55
	North Florida Market Region	3	\$ 1,093,815.63
	Orlando Market Area	2	\$ 272,913.20
	Tampa Market Region	1	\$ 178,430.25

FINANCIAL SERVICES Total		8	\$ 2,064,955.63
FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION			
	Ft. Myers Market Area	1	\$ 25,267.20
	North Florida Market Region	1	\$ 16,200.00
	Orlando Market Area	2	\$ 73,208.43
	Tampa Market Region	3	\$ 82,582.74
FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION Total		7	\$ 197,258.37
HEALTH			
	Ft. Lauderdale Market Area	6	\$ 948,458.61
	Ft. Myers Market Area	4	\$ 242,226.38
	Miami Market Area	3	\$ 122,817.57
	North Florida Market Region	10	\$ 925,395.99
	Orlando Market Area	5	\$ 424,631.60
	Tampa Market Region	6	\$ 465,752.17
HEALTH Total		34	\$ 3,129,282.32
HIGHWAY SAFETY AND MOTOR VEHICLES			
	Ft. Lauderdale Market Area	7	\$ 553,267.96
	Ft. Myers Market Area	2	\$ 81,103.77
	Miami Market Area	5	\$ 419,962.01
	North Florida Market Region	3	\$ 242,791.76
	Orlando Market Area	4	\$ 142,804.97
	Tampa Market Region	1	\$ 37,447.30
HIGHWAY SAFETY AND MOTOR VEHICLES Total		22	\$ 1,477,377.77
JUVENILE JUSTICE			
	Ft. Lauderdale Market Area	7	\$ 997,971.50
	Ft. Myers Market Area	3	\$ 52,376.64
	Miami Market Area	3	\$ 230,518.72
	North Florida Market Region	8	\$ 410,924.47
	Orlando Market Area	2	\$ 28,980.32
	Tampa Market Region	5	\$ 733,195.97
JUVENILE JUSTICE Total		28	\$ 2,453,967.62
LAW ENFORCEMENT			
	North Florida Market Region	3	\$ 151,243.39
	Orlando Market Area	2	\$ 161,886.48
LAW ENFORCEMENT Total		5	\$ 313,129.87
LEGAL AFFAIRS			
	Ft. Lauderdale Market Area	4	\$ 2,052,103.88
	Ft. Myers Market Area	1	\$ 91,282.20
	Tampa Market Region	2	\$ 473,043.20
LEGAL AFFAIRS Total		7	\$ 2,616,429.28
LOTTERY			
	North Florida Market Region	1	\$ 116,390.00
LOTTERY Total		1	\$ 116,390.00
PAROLE AND PROBATION			
	North Florida Market Region	1	\$ 20,346.62
PAROLE AND PROBATION Total		1	\$ 20,346.62
PUBLIC SERVICE COMMISSION			
	Miami Market Area	1	\$ 70,656.00

PUBLIC SERVICE COMMISSION Total		1	\$ 70,656.00
REVENUE	Ft. Lauderdale Market Area	5	\$ 2,005,676.18
	Ft. Myers Market Area	4	\$ 522,667.74
	Miami Market Area	1	\$ 2,868.00
	North Florida Market Region	9	\$ 2,596,015.20
	Orlando Market Area	5	\$ 1,603,587.65
	Outside Florida	3	\$ 423,565.64
	Tampa Market Region	3	\$ 793,092.28
REVENUE Total		30	\$ 7,947,472.69
TRANSPORTATION	Ft. Lauderdale Market Area	5	\$ 770,247.16
	Miami Market Area	1	\$ 101,808.48
	North Florida Market Region	1	\$ 481,137.00
	Orlando Market Area	2	\$ 103,884.63
	Tampa Market Region	1	\$ 53,772.78
TRANSPORTATION Total		10	\$ 1,510,850.05
Grand Total		350	\$ 42,394,527.22



Appendix B – Detail of Private Leases Expiring

Introduction:

This section provides details of each office lease expiring over the next 24 months, including size, cost per leased square foot, and lease expiration date.

LEASE NUMBER	AGENCY	LEASE START	LEASE END	SQUARE FOOTAGE	RENTAL RATE	ANNUAL RENT	LEASE OPTIONS	FTE	SERVICES
1140045	A.G.	3/1/1993	2/28/2010	4,006	\$ 21.75	\$ 87,130.50	NONE	2	FULL
1140046	A.G.	4/1/1998	3/31/2010	2,215	\$ 20.83	\$ 46,138.45	NONE	10	FULL
1140061	A.G.	2/1/2000	1/31/2010	1,315	\$ 26.15	\$ 34,387.25	NONE	50	FULL
1140063	A.G.	9/1/2001	8/31/2009	2,088	\$ 17.27	\$ 36,059.76	NONE	13	FULL
1140064	A.G.	11/1/2001	10/31/2009	957	\$ 18.56	\$ 17,761.92	NONE	18	FULL
1140065	A.G.	7/1/2002	6/30/2010	956	\$ 17.00	\$ 16,252.00	NONE	12	FULL
1140066	A.G.	5/1/2004	8/31/2009	2,292	\$ 24.66	\$ 53,827.80	NONE	0	FULL
3600684	LOTTERY	3/30/2005	3/29/2010	5,150	\$ 22.60	\$ 116,390.00	NONE	10	FULL
3700092	DEP	3/1/1996	3/31/2011	36,293	\$ 21.50	\$ 780,299.50	NONE	13	FULL
3700117	DEP	7/1/1997	6/30/2011	713	\$ 4.63	\$ 3,301.19	NONE	156	NONE
3700154	DEP	10/1/2000	9/30/2009	7,519	\$ 20.30	\$ 152,635.70	NONE	26	UTILITIES
3700176	DEP	2/1/2004	1/31/2010	625	\$ 4.58	\$ 2,868.00	NONE	92	UNCONDITIONED
3700179	DEP	9/10/2004	9/9/2010	2,038	\$ 8.18	\$ 16,670.84	2/1 YRS	6	UNCONDITIONED
3700191	DEP	9/1/2006	8/31/2009	37,139	\$ 17.00	\$ 631,363.00	NONE	25	FULL
3700195	DEP	11/1/2006	10/31/2009	5,995	\$ 9.00	\$ 53,955.00	NONE	15	NONE
3700196	DEP	2/1/2007	1/31/2010	7,240	\$ 6.00	\$ 43,440.00	NONE	19	UNCONDITIONED
3700197	DEP	12/1/2006	11/30/2009	2,674	\$ 17.19	\$ 45,966.06	2/1 YRS	26	FULL
3700198	DEP	10/15/2006	10/14/2009	400	\$ 9.12	\$ 3,648.00	2/1 YRS	42	CONDITIONED
3700202	DEP	2/1/2007	1/31/2010	1,749	\$ 8.25	\$ 14,429.25	1/3 YRS	11	NONE
4100104	DLA	11/1/2000	10/31/2010	17,285	\$ 23.52	\$ 406,543.20	NONE	2	FULL
4100107	DLA	2/1/2002	1/31/2010	23,437	\$ 27.88	\$ 653,423.56	2/2 YRS	45	FULL
4100108	DLA	9/1/2001	9/30/2010	19,605	\$ 29.60	\$ 580,308.00	NONE	230	FULL
4100109	DLA	4/1/2001	3/31/2011	3,500	\$ 19.00	\$ 66,500.00	NONE	10	FULL
4100111	DLA	2/1/2002	1/31/2010	2,775	\$ 27.88	\$ 77,367.00	2/2 YRS	25	FULL
4100116	DLA	6/1/2004	9/30/2010	25,828	\$ 28.69	\$ 741,005.32	NONE	5	FULL
4100118	DLA	12/1/2006	11/30/2010	3,340	\$ 27.33	\$ 91,282.20	NONE	15	FULL
4200309	AG	11/1/1999	10/31/2009	1,551	\$ 17.88	\$ 27,731.88	NONE	55	FULL
4200317	AG	4/10/2000	4/9/2010	2,790	\$ 20.41	\$ 56,943.90	NONE	20	FULL
4200320	AG	10/15/1999	10/14/2009	3,841	\$ 17.85	\$ 68,561.85	NONE	35	FULL
4200323	AG	7/1/2000	6/30/2010	521	\$ 15.00	\$ 7,815.00	NONE	35	UTILITIES
4200330	AG	10/15/2001	10/14/2010	43,047	\$ 17.51	\$ 753,752.97	NONE	25	FULL
4200332	AG	8/1/1999	7/31/2010	4,926	\$ 18.00	\$ 88,668.00	NONE	18	FULL
4200343	AG	4/1/1996	3/31/2010	1,314	\$ 16.66	\$ 21,891.24	NONE	140	FULL
4200346	AG	7/1/2001	6/30/2011	19,401	\$ 18.50	\$ 358,918.50	NONE	6	FULL

LEASE NUMBER	AGENCY	LEASE START	LEASE END	SQUARE FOOTAGE	RENTAL RATE	ANNUAL RENT	LEASE OPTIONS	FTE	SERVICES
4200349	AG	10/1/2002	9/30/2009	759	\$ 13.30	\$ 10,094.70	NONE	4	FULL
4200355	AG	11/1/2002	11/14/2010	4,999	\$ 17.51	\$ 87,532.49	NONE	10	FULL
4200362	AG	11/1/2003	10/31/2010	3,102	\$ 18.77	\$ 58,224.54	1/2 YRS	6	FULL
4200379	AG	9/1/2004	8/31/2010	837	\$ 15.51	\$ 12,981.87	NONE	5	FULL
4200382	AG	11/1/2005	10/31/2010	9,165	\$ 17.25	\$ 158,096.25	NONE	0	FULL
4200383	AG	4/1/2005	3/31/2010	1,998	\$ 15.98	\$ 31,928.04	NONE	14	FULL
4200389	AG	11/1/2005	10/31/2009	855	\$ 20.62	\$ 17,630.10	NONE	98	FULL
4200400	AG	9/1/2006	8/31/2010	6,680	\$ 16.00	\$ 106,880.00	NONE	5	FULL
4200401	AG	6/1/2006	5/31/2010	600	\$ 18.52	\$ 11,112.00	NONE	0	FULL
4200408	AG	4/1/2007	3/31/2010	1,320	\$ 16.00	\$ 21,120.00	1/3 YRS	4	FULL
4200411	AG	4/1/2007	3/31/2010	1,126	\$ 19.18	\$ 21,596.68	2/3 YRS	5	FULL
4200416	AG	9/1/2007	8/31/2010	2,920	\$ 23.29	\$ 68,006.80	2/2 YRS	1	FULL
4200418	AG	11/1/2007	10/31/2010	300	\$ 5.00	\$ 1,500.00	NONE	3	UNCONDITIONED
4200422	AG	11/1/2007	10/31/2010	1,200	\$ 14.18	\$ 17,010.00	2/1 YR	49	NONE
4200427	AG	3/1/2008	2/28/2011	480	\$ 13.00	\$ 6,240.00	1/2 YR	27	NONE
4200430	AG	7/1/2008	6/30/2010	913	\$ 19.71	\$ 18,000.00	NONE	24	FULL
4300097	DFS	7/1/1993	6/30/2010	2,955	\$ 4.75	\$ 14,036.25	NONE	22	UNCONDITIONED
4300120	DFS	4/1/1999	3/31/2010	6,383	\$ 22.33	\$ 142,532.39	2/3 YRS	12	FULL
4300121	DFS	7/1/1999	6/30/2010	7,891	\$ 18.71	\$ 147,640.61	1/3 YRS	16	FULL
4300123	DFS	2/15/1999	2/14/2010	4,152	\$ 16.64	\$ 69,089.28	1/3 YR	10	FULL
4300131	DFS	3/1/2005	3/31/2010	18,369	\$ 20.26	\$ 372,155.94	3/3 YRS	3	FULL
4300150	DFS	8/1/2005	12/31/2009	6,873	\$ 18.97	\$ 130,380.81	2/1 YRS	0	FULL
4300152	DFS	6/1/2005	5/31/2010	43,155	\$ 23.42	\$ 1,010,690.10	NONE	2	FULL
4300157	DFS	5/1/2006	4/30/2011	9,777	\$ 18.25	\$ 178,430.25	3/3 YRS	23	FULL
4500107	DOS	5/10/2006	5/9/2010	350	\$ 9.87	\$ 3,456.00	NONE	6	CONDITIONED
4500109	DOS	8/16/2006	8/15/2009	2,000	\$ 5.25	\$ 10,500.00	NONE	11	UNCONDITIONED
4500113	DOS	5/10/2008	5/9/2011	3,000	\$ 5.15	\$ 15,450.00	NONE	59	UNCONDITIONED
4800517	DOE	11/1/1986	10/31/2009	171	\$ 13.87	\$ 2,371.77	NONE	4	FULL
4800553	DOE	7/1/1997	12/31/2009	14,685	\$ 19.30	\$ 283,420.50	1/ 4.5 YRS	15	FULL
4800575	DOE	7/1/2000	10/31/2010	6,078	\$ 19.50	\$ 118,521.00	NONE	120	FULL
4800613	DOE	7/1/1994	6/30/2011	3,022	\$ 15.00	\$ 45,330.00	NONE	41	FULL
4800618	DOE	6/1/2000	12/31/2009	3,802	\$ 15.50	\$ 58,931.00	NONE	27	FULL
4800663	DOE	3/1/1997	3/31/2010	1,890	\$ 18.57	\$ 35,097.30	NONE	0	FULL
4800665	DOE	2/1/2003	1/31/2011	3,719	\$ 19.47	\$ 72,408.93	NONE	6	FULL
4800669	DOE	12/1/2002	11/30/2010	905	\$ 23.00	\$ 20,815.00	NONE	53	FULL
4800674	DOE	7/1/2003	5/31/2011	2,700	\$ 20.90	\$ 56,430.00	NONE	5	FULL
4800675	DOE	12/29/2003	12/31/2009	1,970	\$ 21.45	\$ 42,256.50	4/2 YRS	40	FULL
4800678	DOE	7/1/2003	6/30/2010	3,913	\$ 13.25	\$ 51,847.25	3/2 YRS	22	FULL
4800679	DOE	6/1/2003	5/31/2010	586	\$ 21.00	\$ 12,306.00	3/2 YR	53	FULL
4800680	DOE	12/15/2003	12/14/2010	830	\$ 20.44	\$ 16,965.20	4/2 YRS	15	JANITORIAL
4800682	DOE	11/1/2003	10/31/2009	750	\$ 15.00	\$ 11,250.00	2/3 YRS	7	FULL
4800685	DOE	12/1/2003	11/30/2010	1,270	\$ 21.45	\$ 27,241.50	4/2 YRS	18	FULL
4800688	DOE	3/1/2004	2/28/2011	4,365	\$ 21.55	\$ 94,065.75	5/2 YRS	78	FULL
4800701	DOE	12/1/2004	11/30/2010	1,380	\$ 20.59	\$ 28,414.20	1/3 YRS	26	FULL
4800702	DOE	2/1/2004	1/31/2011	3,794	\$ 22.60	\$ 83,268.48	4/2 YRS	44	FULL
4800703	DOE	6/1/2004	5/31/2011	1,175	\$ 21.22	\$ 24,933.50	4/2 YRS	52	FULL

LEASE NUMBER	AGENCY	LEASE START	LEASE END	SQUARE FOOTAGE	RENTAL RATE	ANNUAL RENT	LEASE OPTIONS	FTE	SERVICES
4800709	DOE	9/1/2004	6/30/2011	1,145	\$ 17.94	\$ 20,541.30	2/2 YRS	26	FULL
4800718	DOE	12/1/2004	10/3/2010	5,155	\$ 19.00	\$ 97,945.00	NONE	1	FULL
4800727	DOE	8/1/2005	7/31/2010	870	\$ 18.47	\$ 16,068.90	5/1 YRS	22	JANITORIAL
4800732	DOE	7/1/2005	2/28/2010	2,805	\$ 19.61	\$ 55,006.05	NONE	75	FULL
4800733	DOE	3/1/2005	1/31/2010	1,344	\$ 15.90	\$ 21,369.60	3/2 YRS	58	FULL
4800735	DOE	7/1/2005	6/30/2010	2,363	\$ 18.95	\$ 44,778.85	5/2 YRS	20	FULL
4800737	DOE	5/1/2005	4/30/2010	960	\$ 22.06	\$ 21,177.60	2/2 YRS	9	FULL
4800738	DOE	3/1/2006	2/28/2011	2,503	\$ 21.42	\$ 53,614.26	1/5 YRS	9	FULL
4800741	DOE	6/15/2005	6/14/2010	28,731	\$ 15.99	\$ 459,408.69	NONE	0	FULL
4800746	DOE	11/15/2005	11/14/2010	2,750	\$ 19.00	\$ 52,250.00	5/2 YRS	13	FULL
4800747	DOE	5/1/2006	4/30/2011	2,036	\$ 21.68	\$ 44,140.48	2/2 YRS	0	FULL
4800753	DOE	11/1/2005	11/30/2010	1,510	\$ 17.85	\$ 26,953.50	5/2 YRS	2	FULL
4800754	DOE	1/1/2006	12/31/2010	3,035	\$ 17.41	\$ 52,839.35	3/2 YRS	5	FULL
4800765	DOE	5/1/2000	4/30/2011	992	\$ 20.82	\$ 20,653.44	5/2 YRS	83	FULL
4800766	DOE	7/1/2006	3/31/2011	2,401	\$ 23.83	\$ 57,215.83	NONE	9	FULL
4800768	DOE	7/1/2006	6/30/2011	238	\$ 17.91	\$ 4,262.58	1/5 YRS	4	FULL
4800773	DOE	10/1/2007	9/30/2010	2,922	\$ 30.97	\$ 90,494.34	2/1 YRS	27	FULL
5500234	DOT	2/1/2002	1/31/2010	3,218	\$ 16.71	\$ 53,772.78	1/3 YRS	20	JANITORIAL
5500295	DOT	8/15/1997	6/30/2010	4,677	\$ 28.07	\$ 131,283.39	NONE	10	FULL
5500315	DOT	1/1/2000	12/31/2009	4,504	\$ 32.76	\$ 141,858.85	NONE	95	FULL
5500319	DOT	11/1/2001	10/31/2010	3,754	\$ 27.12	\$ 101,808.48	NONE	18	FULL
5500322	DOT	3/1/2001	2/28/2011	4,865	\$ 24.08	\$ 117,149.20	NONE	15	FULL
5500323	DOT	1/1/2001	12/31/2010	3,271	\$ 18.73	\$ 61,265.83	NONE	17	FULL
5500331	DOT	6/1/2003	5/31/2010	8,680	\$ 4.91	\$ 42,618.80	NONE	15	UTILITIES
5500339	DOT	3/1/2005	2/28/2010	20,529	\$ 12.50	\$ 256,612.50	NONE	31	FULL
5500344	DOT	6/1/2005	5/31/2010	5,551	\$ 22.22	\$ 123,343.22	2/5 YRS	8	FULL
5500347	DOT	9/1/2007	8/31/2010	27,892	\$ 17.25	\$ 481,137.00	NONE	2	FULL
5902248	DCF	4/1/1992	3/31/2011	18,395	\$ 16.45	\$ 302,597.75	1/1 YRS	22	JANITORIAL
5902412	DCF	2/1/1995	7/31/2010	18,356	\$ 12.58	\$ 230,918.48	1/5 YRS	12	JANITORIAL
5902414	DCF	12/27/1993	12/31/2009	16,000	\$ 18.29	\$ 292,640.00	NONE	31	FULL
5902504	DCF	11/1/1996	10/31/2009	26,064	\$ 14.33	\$ 373,497.12	1/2 YRS & 3/5 YRS	24	FULL
5902539	DCF	7/1/1995	6/30/2010	23,261	\$ 16.69	\$ 388,226.09	15-1 YRS	17	FULL
5902571	DCF	2/1/1995	7/31/2010	5,244	\$ 7.21	\$ 37,809.24	1/5 YR	43	FULL
5902598	DCF	2/1/2006	10/31/2009	6,198	\$ 20.29	\$ 125,757.42	3/2 YRS	47	FULL
5902707	DCF	11/1/1999	10/31/2010	27,416	\$ 11.95	\$ 327,621.20	3/2 YR	65	JANITORIAL
5902710	DCF	3/3/2000	3/2/2010	16,232	\$ 21.00	\$ 340,872.00	3/1 YRS	0	FULL
5902734	DCF	7/1/2001	11/14/2009	15,450	\$ 18.72	\$ 289,224.00	17/1 YRS	20	FULL
5902736	DCF	7/1/2001	6/30/2011	1,986	\$ 35.15	\$ 69,807.90	1/5 YRS	13	FULL
5902740	DCF	11/1/2000	10/31/2010	29,643	\$ 14.15	\$ 419,448.45	1/5 YRS	4	JANITORIAL
5902807	DCF	7/1/2002	6/30/2010	6,210	\$ 10.75	\$ 66,757.50	4/1 YR	5	CONDITIONED
5902847	DCF	11/1/2004	3/31/2010	15,174	\$ 15.00	\$ 227,610.00	5/2 YRS	7	FULL
5902860	DCF	4/1/2006	3/31/2011	27,100	\$ 19.64	\$ 532,244.00	10/1 YR	2	FULL
5902865	DCF	11/1/2005	10/31/2009	696	\$ 17.25	\$ 12,006.00	4/1 YRS	20	FULL
5902871	DCF	2/1/2005	1/31/2010	4,962	\$ 15.00	\$ 74,430.00	NONE	65	FULL
5902886	DCF	6/22/2005	6/21/2010	2,011	\$ 19.04	\$ 38,289.44	5/1 YRS	4	FULL

LEASE NUMBER	AGENCY	LEASE START	LEASE END	SQUARE FOOTAGE	RENTAL RATE	ANNUAL RENT	LEASE OPTIONS	FTE	SERVICES
5902891	DCF	10/1/2005	9/30/2010	800	\$ 21.33	\$ 17,064.00	NONE	152	FULL
5902897	DCF	4/1/2006	3/30/2010	4,804	\$ 19.25	\$ 92,477.00	1-Feb	8	FULL
5902902	DCF	1/1/2006	12/31/2009	4,561	\$ 12.65	\$ 57,696.65	2/1 YRS	9	NONE
5902921	DCF	7/1/2006	6/30/2010	1,097	\$ 14.84	\$ 16,279.48	NONE	16	FULL
5902922	DCF	8/1/2006	7/31/2009	269	\$ 21.24	\$ 5,400.00	NONE	25	FULL
5902927	DCF	12/1/2006	12/31/2009	10,600	\$ 18.73	\$ 198,538.00	3/1 YRS	26	FULL
5902932	DCF	12/1/2006	11/30/2009	19,781	\$ 20.50	\$ 405,510.50	NONE	16	JANITORIAL
5902940	DCF	11/1/2007	9/30/2010	7,787	\$ 15.13	\$ 117,817.31	1/1 YRS	3	JANITORIAL
5902947	DCF	3/1/2007	8/31/2009	5,653	\$ 15.75	\$ 89,034.75	2/6 YRS	6	FULL
5902951	DCF	12/1/2006	11/30/2009	1,342	\$ 25.00	\$ 33,550.00	NONE	14	FULL
5902960	DCF	3/1/2007	9/30/2010	951	\$ 22.54	\$ 21,435.54	2/1 YR	39	FULL
5902971	DCF	5/6/2008	5/31/2010	1,369	\$ 10.00	\$ 13,690.00	NONE	13	FULL
5902972	DCF	5/1/2008	2/28/2011	4,516	\$ 17.04	\$ 76,952.64	NONE	91	FULL
5902975	DCF	7/1/2007	5/30/2010	2,704	\$ 11.55	\$ 31,231.20	NONE	71	FULL
5902981	DCF	11/1/2007	10/31/2010	3,290	\$ 23.50	\$ 77,315.00	3/1 YR	11	FULL
5902992	DCF	4/10/2008	3/31/2011	4,995	\$ 11.59	\$ 57,892.05		27	UNCONDITIONED
5903017	DCF	4/1/2009	3/31/2010	1,435	\$ 8.62	\$ 12,369.70	4/1 YR	32	FULL
5907029	DCF	4/10/2000	4/9/2010	7,910	\$ 13.75	\$ 108,762.50	1/5 YRS	0	FULL
5908050	DCF	3/1/1996	2/28/2011	4,820	\$ 21.85	\$ 105,317.00	1/5 YRS	15	FULL
5908054	DCF	4/1/1998	3/31/2011	3,614	\$ 14.52	\$ 52,475.28	NONE	2	FULL
5909077	DCF	4/1/2009	3/31/2010	2,185	\$ -	\$ -		175	FULL
6100025	PSC	8/1/2005	7/31/2009	3,072	\$ 23.00	\$ 70,656.00	1/1 YRS	1	FULL
6400016	DOH	10/1/1992	9/30/2009	2,212	\$ 18.00	\$ 39,816.00	NONE	31	FULL
6400036	DOH	6/21/1997	6/30/2010	18,324	\$ 18.50	\$ 338,994.00	1/3 YRS	22	FULL
6400041	DOH	1/1/1998	12/31/2009	16,012	\$ 17.65	\$ 282,611.80	18/1 YRS	8	FULL
6400067	DOH	7/1/1998	6/30/2010	422	\$ 20.40	\$ 8,608.80	4/1 YRS	8	FULL
6400142	DOH	10/1/2001	9/30/2009	16,105	\$ 19.50	\$ 314,047.50	5/1 YRS	23	FULL
6400152	DOH	1/15/2002	1/14/2010	2,943	\$ 20.76	\$ 61,096.68	2/1 YRS	51	FULL
6400158	DOH	3/1/2002	3/31/2011	3,100	\$ 13.75	\$ 42,625.00	NONE	122	UTILITIES
6400160	DOH	4/1/2002	3/31/2011	414	\$ 21.72	\$ 8,992.08	NONE	15	UTILITIES
6400165	DOH	7/1/2002	6/30/2010	635	\$ 10.55	\$ 6,699.25	NONE	0	NONE
6400169	DOH	2/1/1998	1/31/2011	3,537	\$ 23.09	\$ 81,669.33	2/1 YRS	100	FULL
6400173	DOH	7/1/2002	6/30/2010	3,000	\$ 9.00	\$ 27,000.00	NONE	81	NONE
6400210	DOH	11/1/2003	10/31/2009	4,100	\$ 20.45	\$ 83,845.00	NONE	34	NONE
6400215	DOH	7/1/2003	6/30/2010	2,250	\$ 3.25	\$ 7,312.50	NONE	9	NONE
6400220	DOH	10/1/2004	9/30/2010	27,490	\$ 9.75	\$ 268,027.50	1/2 YR/1/5 YR	5	NONE
6400222	DOH	12/1/2005	11/30/2010	26,055	\$ 14.50	\$ 377,797.50	NONE	6	FULL
6400224	DOH	3/1/2004	9/30/2010	1,800	\$ 17.10	\$ 30,780.00	1/3 YRS	3	FULL
6400229	DOH	3/1/2004	2/28/2010	2,580	\$ 12.70	\$ 32,766.00	1/3 YRS	3	NONE
6400230	DOH	10/1/2004	9/30/2009	7,123	\$ 16.56	\$ 117,956.88	NONE	0	NONE
6400232	DOH	9/1/2004	8/31/2009	17,696	\$ 15.50	\$ 274,288.00	NONE	16	FULL
6400236	DOH	9/1/2004	8/31/2009	1,504	\$ 11.85	\$ 17,822.40	NONE	16	FULL
6400239	DOH	6/1/2005	5/31/2010	2,016	\$ 8.33	\$ 16,800.00	3/1 YRS	13	NONE
6400246	DOH	10/1/2004	9/30/2010	1,171	\$ 16.94	\$ 19,836.74	2/5 YRS	13	FULL

LEASE NUMBER	AGENCY	LEASE START	LEASE END	SQUARE FOOTAGE	RENTAL RATE	ANNUAL RENT	LEASE OPTIONS	FTE	SERVICES
6400257	DOH	2/17/2006	2/16/2011	2,723	\$ 20.79	\$ 56,611.17	2/5 YRS	190	FULL
6400258	DOH	3/1/2005	2/28/2010	744	\$ 26.81	\$ 19,946.64	5/1 YRS	1	FULL
6400262	DOH	4/1/2006	3/31/2011	2,700	\$ 17.92	\$ 48,384.00	1/5 YRS	4	NONE
6400269	DOH	3/15/2006	7/31/2009	9,188	\$ 23.13	\$ 212,518.44	1/1 YRS	49	FULL
6400299	DOH	5/1/2006	4/30/2011	4,999	\$ 15.30	\$ 76,484.70	2/5 YRS	49	UNCONDITIONED
6400301	DOH	7/1/2006	6/30/2011	1,500	\$ 7.08	\$ 10,620.00	3/1 YRS	3	NONE
6400302	DOH	7/1/2006	6/30/2011	2,536	\$ 3.54	\$ 9,000.00	3/1 YRS	11	NONE
6400306	DOH	11/1/2007	10/31/2010	4,010	\$ 28.46	\$ 114,124.60	3/1 YR	5	FULL
6400323	DOH	2/1/2008	1/31/2011	1,204	\$ 17.00	\$ 20,468.00	2/1 YR	2	FULL
6400327	DOH	10/1/2007	9/30/2010	2,439	\$ 20.83	\$ 50,804.37	2/3 YRS	32	NONE
6400339	DOH	9/1/2008	8/31/2010	2,516	\$ 15.83	\$ 39,828.28	9/1 YRS	6	FULL
6400344	DOH	9/1/2008	6/30/2010	774	\$ 14.34	\$ 11,099.16	2/1 YR	44	NONE
6500010	DEA	3/1/1996	8/31/2009	4,778	\$ 18.75	\$ 89,587.50	NONE	23	FULL
6500011	DEA	10/1/1996	9/30/2009	5,979	\$ 20.00	\$ 119,580.00	NONE	30	FULL
6500029	DEA	8/29/2000	8/31/2009	2,870	\$ 16.00	\$ 45,920.00	3/2 YRS	16	FULL
6500030	DEA	10/19/2000	10/31/2010	2,167	\$ 19.50	\$ 42,256.50	NONE	3	FULL
6500031	DEA	3/1/2001	2/28/2011	1,200	\$ 17.11	\$ 20,532.00	NONE	35	FULL
6500040	DEA	1/1/2005	12/31/2009	4,264	\$ 23.64	\$ 100,800.96	5/2 YRS	26	FULL
6500042	DEA	12/1/2006	11/30/2010	2,988	\$ 19.74	\$ 58,983.12	5/2 YRS	0	FULL
6500046	DEA	2/1/2006	1/31/2011	4,170	\$ 24.18	\$ 100,830.60	1/5 YRS	11	FULL
6500048	DEA	5/1/2006	4/30/2011	1,675	\$ 21.08	\$ 35,309.00	4/2 YRS	40	FULL
6500050	DEA	7/1/2006	6/30/2011	680	\$ 23.76	\$ 16,156.80	4/2 YRS	5	FULL
6700001	APD	8/15/2005	7/14/2010	2,231	\$ 13.18	\$ 29,404.58	1/1 YRS	25	FULL
6700003	APD	10/15/2005	10/17/2010	1,980	\$ 17.85	\$ 35,343.00	NONE	16	FULL
6700006	APD	11/1/2006	7/31/2010	7,594	\$ 12.58	\$ 95,532.52	NONE	3	JANITORIAL
6700009	APD	1/1/2008	12/31/2009	870	\$ 4.25	\$ 3,697.50	5/1 YR	85	UNCONDITIONED
6800055	AHCA	8/1/1998	7/31/2009	4,600	\$ 13.00	\$ 59,800.00	1/2 YRS	1	UTILITIES
6800065	AHCA	1/1/2006	12/31/2010	4,999	\$ 17.43	\$ 87,132.57	5/1 YRS	38	FULL
6800066	AHCA	3/1/2006	2/28/2011	8,292	\$ 31.88	\$ 264,348.96	5/1 YRS	6	FULL
6800067	AHCA	4/1/2006	3/31/2011	9,700	\$ 21.81	\$ 211,557.00	5/1 YRS	31	UTILITIES
7000570	DOC	8/1/1990	7/31/2010	1,850	\$ 19.70	\$ 36,445.00	NONE	32	FULL
7000605	DOC	9/1/1991	8/31/2009	3,442	\$ 16.15	\$ 55,588.30	NONE	9	FULL
7000617	DOC	3/1/1992	2/28/2010	3,624	\$ 19.45	\$ 70,486.80	NONE	10	FULL
7000618	DOC	6/1/1992	5/31/2010	3,969	\$ 25.00	\$ 99,225.00	NONE	38	NONE
7000633	DOC	2/1/1993	1/31/2010	2,018	\$ 14.69	\$ 29,644.42	NONE	6	FULL
7000688	DOC	2/1/1995	11/30/2009	4,545	\$ 21.19	\$ 96,308.55	NONE	4	FULL
7000703	DOC	8/8/1995	8/7/2010	3,275	\$ 21.38	\$ 70,052.25	NONE	1	FULL
7000789	DOC	10/1/1998	3/31/2010	2,400	\$ 20.50	\$ 49,200.00	NONE	11	FULL
7000806	DOC	10/1/1999	9/30/2009	6,160	\$ 21.50	\$ 132,440.00	NONE	10	FULL
7000810	DOC	8/1/1999	6/30/2010	5,605	\$ 19.31	\$ 108,232.55	NONE	7	FULL
7000813	DOC	10/1/1999	9/30/2009	5,797	\$ 16.25	\$ 94,201.25	5 YRS	8	FULL
7000825	DOC	4/1/2000	3/31/2010	4,000	\$ 20.17	\$ 80,680.00	NONE	3	FULL
7000839	DOC	11/1/2000	10/31/2010	2,450	\$ 10.50	\$ 25,725.00	NONE	43	FULL
7000840	DOC	8/1/2000	7/31/2010	7,228	\$ 23.44	\$ 169,424.32	2/5 YRS	10	FULL
7000844	DOC	8/1/2001	7/31/2009	3,519	\$ 21.58	\$ 75,940.02	NONE	106	FULL

LEASE NUMBER	AGENCY	LEASE START	LEASE END	SQUARE FOOTAGE	RENTAL RATE	ANNUAL RENT	LEASE OPTIONS	FTE	SERVICES
7000852	DOC	11/1/2000	10/31/2010	8,287	\$ 23.09	\$ 191,346.83	1/5 YRS	13	FULL
7000855	DOC	11/1/2000	10/31/2010	4,507	\$ 28.21	\$ 127,142.47	1/5 YRS	45	FULL
7000858	DOC	10/1/2001	9/30/2009	3,589	\$ 17.50	\$ 62,807.50	2/3 YRS	35	FULL
7000875	DOC	7/1/2001	5/31/2011	27,783	\$ 19.13	\$ 531,488.79	NONE	8	JANITORIAL
7000879	DOC	6/1/1995	5/31/2010	12,160	\$ 25.08	\$ 304,972.80	NONE	58	FULL
7000891	DOC	6/1/2004	8/31/2009	3,887	\$ 14.50	\$ 56,361.50	2/5 YRS	4	FULL
7000895	DOC	7/1/2003	6/30/2010	1,729	\$ 13.50	\$ 23,341.50	2/4 YRS	0	FULL
7000922	DOC	8/1/2005	7/31/2010	5,452	\$ 17.76	\$ 96,827.52	2/5 YRS	5	FULL
7000924	DOC	7/23/2005	7/22/2010	4,506	\$ 13.50	\$ 60,831.00	2/5 YRS	84	FULL
7000925	DOC	3/1/2005	2/28/2010	2,498	\$ 19.50	\$ 48,711.00	2/5 YRS	85	FULL
7000926	DOC	10/1/2005	8/31/2009	7,470	\$ 18.85	\$ 140,809.50	NONE	9	FULL
7000927	DOC	8/12/2005	8/11/2010	2,262	\$ 17.20	\$ 38,906.40	2/5 YRS	10	FULL
7000928	DOC	4/1/2005	3/31/2010	5,920	\$ 20.26	\$ 119,939.20	NONE	50	FULL
7000931	DOC	12/1/2004	11/30/2009	28,376	\$ 15.99	\$ 453,732.24	NONE	4	FULL
7000932	DOC	7/1/2005	6/30/2010	12,703	\$ 18.05	\$ 229,292.16	2/5 YRS	54	FULL
7000933	DOC	3/1/2004	2/28/2010	7,419	\$ 16.83	\$ 124,861.77	NONE	8	FULL
7000937	DOC	9/1/2005	8/31/2010	9,075	\$ 18.30	\$ 166,072.50	NONE	5	FULL
7000938	DOC	12/1/2004	11/30/2009	7,333	\$ 17.51	\$ 128,400.83	NONE	12	FULL
7000939	DOC	12/1/2004	11/30/2009	5,336	\$ 16.07	\$ 85,749.52	NONE	35	FULL
7000940	DOC	1/1/2005	12/31/2009	5,400	\$ 17.63	\$ 95,202.00	NONE	6	FULL
7000941	DOC	3/1/2005	2/28/2010	5,082	\$ 17.96	\$ 91,272.72	NONE	21	FULL
7000943	DOC	1/1/2006	12/31/2010	8,137	\$ 19.50	\$ 158,671.50	NONE	162	FULL
7000947	DOC	10/25/2005	10/24/2010	8,565	\$ 20.25	\$ 173,441.25	NONE	13	FULL
7000953	DOC	7/1/2005	6/30/2010	6,345	\$ 18.68	\$ 118,524.60	NONE	26	FULL
7000958	DOC	10/1/2005	9/30/2010	7,242	\$ 15.67	\$ 113,482.14	NONE	74	FULL
7000959	DOC	12/1/2005	11/30/2010	5,900	\$ 16.90	\$ 99,710.00	NONE	7	FULL
7000962	DOC	7/1/2005	6/30/2010	8,202	\$ 17.92	\$ 146,979.84	NONE	43	FULL
7000968	DOC	12/1/2005	11/30/2010	5,270	\$ 19.50	\$ 102,765.00	NONE	0	FULL
7000969	DOC	6/6/2006	5/31/2011	6,388	\$ 20.20	\$ 129,037.60	NONE	6	FULL
7000979	DOC	1/1/2007	8/31/2010	7,938	\$ 22.77	\$ 180,748.26	NONE	22	FULL
7001026	DOC	1/1/2009	12/31/2010	7,200	\$ 20.60	\$ 148,320.00	NONE	10	FULL
7008002	DOC	4/9/2002	4/30/2011	4,524	\$ 20.16	\$ 91,203.84	2/5 YRS	139	FULL
7100203	FLDE	12/1/2000	11/30/2010	9,273	\$ 8.90	\$ 82,529.70	1/5 YRS	94	CONDITIONED
7100211	FLDE	11/1/2003	10/31/2010	1,880	\$ 4.79	\$ 9,005.20		27	CONDITIONED
7100216	FLDE	10/1/2007	6/30/2011	3,954	\$ 20.07	\$ 79,356.78	NONE	30	FULL
7100223	FLDE	7/1/2002	6/30/2011	7,314	\$ 17.00	\$ 124,338.00	1/3 YRS	15	JANITORIAL
7100229	FLDE	12/1/2006	11/30/2009	3,969	\$ 4.51	\$ 17,900.19	2/3 YRS	9	UNCONDITIONED
7200108	DMS	12/1/1995	11/30/2010	3,251	\$ 18.00	\$ 58,518.00	NONE	33	FULL
7200111	DMS	7/1/1999	8/31/2009	2,994	\$ 22.85	\$ 68,412.90	1/5 YRS	19	FULL
7200131	DMS	3/15/2004	2/28/2010	9,270	\$ 21.08	\$ 195,411.60	1/1 YRS	0	FULL
7200136	DMS	12/1/2004	11/30/2009	3,284	\$ 18.57	\$ 60,983.88	NONE	11	FULL
7200142	DMS	9/1/2005	8/31/2010	4,121	\$ 16.50	\$ 67,996.50	NONE	3	FULL
7300208	DOR	10/1/1997	9/30/2009	35,354	\$ 15.77	\$ 557,532.58	NONE	14	FULL
7300212	DOR	12/1/1997	11/30/2010	15,348	\$ 18.97	\$ 291,151.56	NONE	9	NONE
7300226	DOR	11/1/1999	10/31/2009	3,630	\$ 16.50	\$ 59,895.00	NONE	12	FULL

LEASE NUMBER	AGENCY	LEASE START	LEASE END	SQUARE FOOTAGE	RENTAL RATE	ANNUAL RENT	LEASE OPTIONS	FTE	SERVICES
7300230	DOR	12/1/1999	11/30/2010	9,232	\$ 18.97	\$ 175,131.04	NONE	5	FULL
7300233	DOR	3/1/2000	1/31/2011	10,286	\$ 24.30	\$ 249,949.80	NONE	1	FULL
7300234	DOR	5/1/2000	4/30/2010	26,090	\$ 24.00	\$ 626,160.00	NONE	11	FULL
7300235	DOR	7/1/2000	6/30/2011	5,511	\$ 17.95	\$ 98,922.45	NONE	19	FULL
7300236	DOR	10/1/2007	9/30/2009	2,321	\$ 17.90	\$ 41,545.90	2/2 YRS	15	FULL
7300238	DOR	12/1/2000	11/30/2010	8,228	\$ 25.84	\$ 212,611.52	NONE	5	FULL
7300240	DOR	3/1/2002	2/28/2011	36,970	\$ 14.20	\$ 524,974.00	10/1 YRS	11	JANITORIAL
7300242	DOR	4/1/2001	3/31/2011	3,776	\$ 20.46	\$ 77,256.96	NONE	6	FULL
7300248	DOR	1/1/2002	12/31/2009	19,453	\$ 18.00	\$ 350,154.00	7/1 YR	4	FULL
7300251	DOR	3/1/2003	2/28/2010	9,461	\$ 24.27	\$ 229,618.47	8/1 YRS	6	FULL
7300260	DOR	9/1/2002	8/31/2010	15,347	\$ 25.38	\$ 389,506.86	7/1 YRS	5	FULL
7300266	DOR	4/1/2003	3/31/2010	4,268	\$ 17.21	\$ 73,452.28	7/1 YRS	155	FULL
7300267	DOR	7/1/2003	6/30/2010	4,000	\$ 23.37	\$ 93,480.00	7/1 YRS	16	FULL
7300270	DOR	6/17/2005	6/16/2010	4,623	\$ 28.92	\$ 133,697.16	2/5 YRS	30	FULL
7300277	DOR	2/1/2005	1/31/2010	26,556	\$ 24.61	\$ 653,543.16	NONE	20	FULL
7300278	DOR	10/1/2005	5/31/2010	27,046	\$ 22.81	\$ 616,919.26	3/1 YRS	0	FULL
7300282	DOR	8/1/2005	7/31/2010	3,129	\$ 13.75	\$ 43,023.75	10/1 YRS	6	FULL
7300283	DOR	5/1/2005	4/30/2010	19,921	\$ 15.95	\$ 317,739.95	NONE	66	FULL
7300284	DOR	1/1/2005	12/31/2009	15,598	\$ 19.50	\$ 304,161.00	NONE	26	FULL
7300285	DOR	5/1/2005	4/30/2010	3,926	\$ 21.25	\$ 83,427.50	10/1 YRS	44	FULL
7300291	DOR	12/1/2005	11/30/2010	9,660	\$ 14.50	\$ 140,070.00	NONE	35	FULL
7300292	DOR	1/1/2006	12/31/2010	21,139	\$ 15.91	\$ 336,321.49	NONE	33	FULL
7300299	DOR	10/15/2006	10/14/2009	26,962	\$ 18.25	\$ 492,056.50	5/1 YRS	3	FULL
7300301	DOR	6/1/2006	8/31/2009	1,153	\$ 19.00	\$ 21,907.00	3/1 YRS	12	FULL
7300302	DOR	2/1/2006	1/31/2011	200	\$ 14.34	\$ 2,868.00	NONE	48	UNCONDITIONED
7300303	DOR	7/1/2006	6/30/2011	3,394	\$ 25.75	\$ 87,395.50	5/1 YRS	17	FULL
7300329	DOR	10/14/2008	9/14/2009	34,000	\$ 19.50	\$ 663,000.00	1/ 6 MO.	41	JANITORIAL
7500034	AWI	10/1/2000	6/30/2010	9,998	\$ 5.63	\$ 56,288.74	7/2 YRS	30	CONDITIONED
7500063	AWI	4/15/2005	6/14/2010	11,823	\$ 19.30	\$ 228,183.90	2/5 YRS	74	FULL
7500064	AWI	5/1/2005	6/30/2010	14,094	\$ 19.30	\$ 272,014.20	NONE	12	FULL
7600321	HSMV	2/1/1995	1/31/2010	4,593	\$ 22.98	\$ 105,547.14	NONE	10	JANITORIAL
7600332	HSMV	9/1/1993	8/31/2010	2,885	\$ 12.98	\$ 37,447.30	NONE	11	NONE
7600347	HSMV	7/1/1995	6/30/2010	4,200	\$ 19.25	\$ 80,850.00	NONE	15	UTILITIES
7600384	HSMV	8/15/1998	8/14/2009	2,972	\$ 18.01	\$ 53,525.72	NONE	18	FULL
7600385	HSMV	10/1/1998	9/30/2009	1,569	\$ 14.30	\$ 22,436.70	NONE	6	FULL
7600393	HSMV	5/1/2000	4/30/2011	11,491	\$ 14.49	\$ 166,504.59	3/2 YRS	21	FULL
7600394	HSMV	4/1/1999	3/31/2010	2,048	\$ 7.84	\$ 16,056.32	NONE	27	NONE
7600404	HSMV	8/1/2000	7/31/2010	3,400	\$ 16.91	\$ 57,494.00	NONE	0	FULL
7600405	HSMV	11/1/2000	10/31/2010	3,956	\$ 21.54	\$ 85,212.24	2/5 YRS	13	NONE
7600436	HSMV	10/1/2004	9/30/2009	3,355	\$ 22.40	\$ 75,152.00	2/5 YRS	3	FULL
7600438	HSMV	6/1/2005	5/31/2010	4,109	\$ 21.35	\$ 87,727.15	2/5 YRS	18	FULL
7600443	HSMV	11/19/2004	11/18/2009	1,545	\$ 16.95	\$ 26,187.75	2/5 YRS	11	FULL
7600446	HSMV	11/1/2004	10/31/2009	3,923	\$ 19.11	\$ 74,968.53	2/5 YRS	13	FULL
7600454	HSMV	11/1/2004	10/31/2009	2,746	\$ 19.22	\$ 52,778.12	2/5 YRS	19	FULL
7600463	HSMV	11/7/2005	11/6/2010	4,999	\$ 20.66	\$ 103,279.34	2/5 YRS	19	FULL
7600471	HSMV	5/1/2005	4/30/2010	5,445	\$ 18.00	\$ 98,010.00	2/5 YRS	10	FULL

LEASE NUMBER	AGENCY	LEASE START	LEASE END	SQUARE FOOTAGE	RENTAL RATE	ANNUAL RENT	LEASE OPTIONS	FTE	SERVICES
7600473	HSMV	12/5/2005	11/20/2010	2,977	\$ 21.85	\$ 65,047.45	2/5 YRS	29	FULL
7600478	HSMV	8/13/2005	8/12/2010	3,530	\$ 22.72	\$ 80,201.60	2/5 YRS	42	FULL
7600484	HSMV	9/21/2006	9/20/2009	2,687	\$ 27.50	\$ 73,892.50	NONE	132	NONE
7600490	HSMV	4/17/2006	4/16/2011	3,754	\$ 17.48	\$ 65,619.92	2/5 YRS	9	FULL
7600494	HSMV	6/26/2006	6/26/2010	1,560	\$ 26.54	\$ 41,402.40	2/2 YRS	11	FULL
7600525	HSMV	7/1/2008	6/30/2010	900	\$ 8.93	\$ 8,037.00	NONE	86	UTILITIES
7700177	FWCC	11/1/2004	10/31/2009	1,504	\$ 16.80	\$ 25,267.20	5 YRS	138	UTILITIES
7700188	FWCC	4/1/2006	5/31/2010	3,000	\$ 5.40	\$ 16,200.00	1/1 YRS		UNCONDITIONED
7700193	FWCC	8/15/2007	8/14/2010	937	\$ 24.84	\$ 23,275.08	1/1 YR	19	FULL
7700197	FWCC	1/15/2008	1/14/2010	2,250	\$ 6.86	\$ 15,435.00	2/2 YR	14	UNCONDITIONED
7700200	FWCC	10/1/1999	9/30/2009	2,999	\$ 16.65	\$ 49,933.35	NONE	2	NONE
7700202	FWCC	11/1/2005	10/31/2010	1,686	\$ 14.34	\$ 24,177.24	2/5 YRS	13	FULL
7700203	FWCC	4/1/2009	3/31/2011	6,366	\$ 6.75	\$ 42,970.50	5/2 YR	67	NONE
7800188	PAROLE AND PROBATION	4/1/2008	3/31/2010	1,162	\$ 17.51	\$ 20,346.62	NONE	22	FULL
7900043	DBPR	11/1/1993	10/31/2009	2,985	\$ 4.00	\$ 11,940.00	NONE	0	UNCONDITIONED
7900075	DBPR	10/1/2001	9/30/2009	505	\$ 23.00	\$ 11,615.00	NONE	14	FULL
7900086	DBPR	8/1/2006	7/31/2010	6,252	\$ 20.28	\$ 126,790.56	1/1 YRS	4	FULL
8000086	DJJ	11/1/1996	10/31/2010	3,918	\$ 19.00	\$ 74,442.00	NONE	7	FULL
8000105	DJJ	7/1/1996	6/30/2011	1,640	\$ 5.01	\$ 8,216.40	NONE	34	NONE
8000179	DJJ	1/15/1999	12/17/2009	8,059	\$ 17.80	\$ 143,450.20	NONE	6	FULL
8000187	DJJ	9/11/2002	9/10/2009	9,000	\$ 17.62	\$ 158,580.00	3/2 YRS	3	FULL
8000189	DJJ	11/1/1998	10/31/2010	2,200	\$ 15.00	\$ 33,000.00		4	FULL
8000196	DJJ	9/16/1999	9/15/2010	1,940	\$ 17.32	\$ 33,600.80	NONE	9	FULL
8000206	DJJ	6/15/2000	3/31/2011	3,830	\$ 17.61	\$ 67,446.30	1/2 YRS	19	FULL
8000210	DJJ	1/14/2000	1/13/2011	3,000	\$ 12.15	\$ 36,450.00		20	FULL
8000211	DJJ	1/15/2000	1/14/2011	1,108	\$ 18.74	\$ 20,763.92	NONE	0	FULL
8000219	DJJ	3/1/2001	2/28/2010	10,529	\$ 18.32	\$ 192,891.28	1/2 YRS	8	FULL
8000225	DJJ	8/1/2000	7/31/2010	1,780	\$ 16.50	\$ 29,370.00	2/1 YRS	5	FULL
8000226	DJJ	7/1/2000	6/30/2010	3,038	\$ 15.25	\$ 46,329.50	NONE	142	FULL
8000247	DJJ	5/1/2002	4/30/2010	8,275	\$ 17.00	\$ 140,675.00	2/3 YRS	31	FULL
8000254	DJJ	12/6/2001	12/5/2010	8,518	\$ 20.40	\$ 173,767.20	1/2 YRS	2	FULL
8000261	DJJ	11/1/2002	10/31/2010	1,829	\$ 14.32	\$ 26,191.28	1/3 YRS	99	FULL
8000264	DJJ	8/1/2002	7/31/2010	813	\$ 15.84	\$ 12,877.92	1/2 YRS	13	FULL
8000270	DJJ	11/1/2002	10/31/2010	1,400	\$ 19.59	\$ 27,426.00	2/1 YR	4	FULL
8000281	DJJ	1/1/2005	12/31/2009	4,999	\$ 20.87	\$ 104,329.13	2/2 YRS	1	FULL
8000288	DJJ	12/1/2004	11/30/2009	22,512	\$ 18.78	\$ 422,775.36	NONE	9	FULL
8000294	DJJ	1/1/2005	12/31/2009	3,107	\$ 22.00	\$ 68,354.00		5	FULL
8000298	DJJ	7/20/2005	7/19/2010	1,251	\$ 18.62	\$ 23,293.62	5/1 YRS	6	FULL
8000313	DJJ	10/1/2005	9/30/2010	1,250	\$ 24.95	\$ 31,187.50	3/2 YRS	4	FULL
8000315	DJJ	8/1/2005	7/31/2010	504	\$ 22.18	\$ 11,178.72	2/3 YRS	4	FULL
8000316	DJJ	7/1/2006	6/30/2011	11,000	\$ 41.64	\$ 458,040.00	2/3 YRS	44	FULL
8000320	DJJ	11/1/2005	10/31/2010	401	\$ 25.44	\$ 10,201.44	2/3 YRS	21	FULL
8000322	DJJ	2/1/2006	10/31/2009	600	\$ 19.00	\$ 11,400.00	4/2 YRS	8	FULL
8000335	DJJ	12/1/2006	11/30/2009	1,200	\$ 23.60	\$ 28,320.00	NONE	2	NONE
8000358	DJJ	4/15/2009	4/14/2011	8,673	\$ 6.85	\$ 59,410.05	NONE	34	FULL

Appendix C – Changes to Occupancy Rate, Maintenance Costs

Introduction:

This section provides changes in occupancy rate in DMS-managed facilities, maintenance costs, and efficiency costs of leases in the state portfolio as well as changes in occupancy and space consumption by agency in the private leased portfolio.

Changes – Occupancy Rate, DMS

DMS-Managed Facilities Utilization Rate	
FY 03-04	95 percent
FY 04-05	96 percent
FY 05-06	95 percent
FY 06-07	96 percent
FY 07-08	96 percent
FY 08-09	97 percent

Changes – Maintenance Costs, DMS

FY 2008-2009 DMS-Managed Portfolio Financial Analysis		
Revenues	Operating Costs	Capital Improvement Deficiencies
\$89 Million	\$53 Million	\$104 Million

Appendix C – Changes to Occupancy Rate, Maintenance Costs, continued

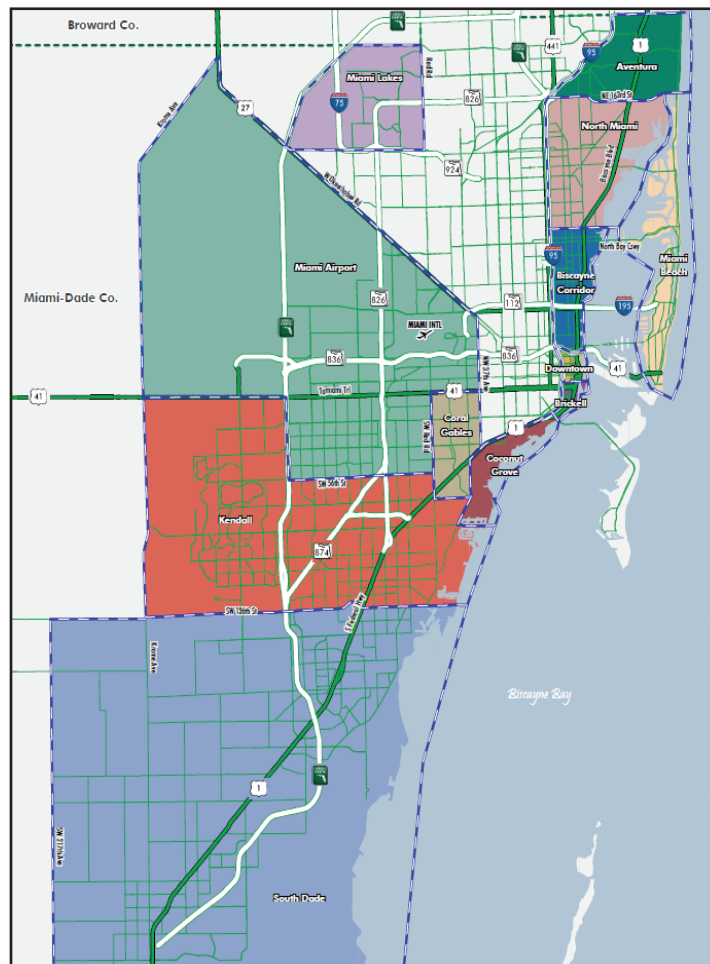
2009 Private Sector Year End Figures					
AGENCY	LEASES	FTE	SQUARE FOOTAGE	ANNUAL RENT	RATE PER SQ. FT.
AHCA	8	1,412	325,030	\$ 5,841,523.84	\$ 17.97
APD	9	168	30,996	\$ 509,499.96	\$ 16.44
AWI	4	149	45,113	\$ 728,305.48	\$ 16.14
AG	49	653	158,212	\$ 2,675,458.26	\$ 16.91
A.G.	15	160	31,642	\$ 603,629.43	\$ 19.08
DBPR	16	867	303,703	\$ 5,276,879.21	\$ 17.38
DCF	94	5,537	1,237,239	\$ 22,032,293.44	\$ 17.81
DCA	3	1	192,043	\$ 1,560,137.75	\$ 8.12
DOC	118	4,210	956,728	\$ 19,336,255.18	\$ 20.21
DOE	102	1,335	363,311	\$ 6,755,788.06	\$ 18.60
DMS	21	514	166,256	\$ 3,059,201.45	\$ 18.40
DOS	6	213	98,423	\$ 1,601,900.00	\$ 16.28
DEA	19	328	58,625	\$ 1,125,468.44	\$ 19.20
DEP	20	961	261,679	\$ 4,569,584.18	\$ 17.46
DFS	19	1,035	304,509	\$ 6,004,337.41	\$ 19.72
FWCC	33	213	112,789	\$ 1,686,952.80	\$ 14.96
GOVERNOR'S OFFICE	1	9	2,389	\$ 154,572.72	\$ 64.70
DOH	108	2,940	803,957	\$ 14,632,284.65	\$ 18.20
HSMV	64	734	236,434	\$ 5,401,681.07	\$ 22.85
DJJ	76	1,732	450,876	\$ 8,639,671.93	\$ 19.16
FDLE	13	229	108,013	\$ 1,823,823.37	\$ 16.89
DLA	15	792	224,449	\$ 5,733,092.14	\$ 25.54
LOTTERY	2	570	162,803	\$ 2,582,082.92	\$ 15.86
PAROLE AND PROBATION	1	6	1,162	\$ 20,346.62	\$ 17.51
PSC	1	10	3,072	\$ 70,656.00	\$ 23.00
DOR	61	4,476	1,063,510	\$ 20,889,378.38	\$ 19.64
DOT	16	746	196,096	\$ 3,498,900.53	\$ 17.84
Grand Total	894	30,000	7,899,059	\$ 146,813,705.22	

Appendix D – Portfolio Supply and Demand

Appendix D – Portfolio Supply and Demand

Miami Market Area⁷

The Miami office market continues to see a decline as asking rates decrease and vacancy rates increase. The national economy is showing signs of decline at a slower pace. Unemployment increases this quarter are smaller than previous quarters and talks of an economic recovery as soon as the end of the year permeate the news.



The stress of the national economic downturn continues to affect the Miami office market. Total vacancy increased by 70 basis points across the county from first quarter 2009. An additional 36,749 square feet of sublease space and 399,993 square feet of direct space contributed to this increase in total vacancy. This quarter saw more large transactions in the market, mainly from renewals and deals that ensure tenants remain in spaces they currently occupy. Blue Cross and Blue Shield of Florida renewed 103,476 square feet at Westside Plaza in the Airport West submarket. Tracfone Wireless, which occupies 101,444 square feet in Flagler Station, cancelled their sublease agreement with Region's Bank and completed a direct deal with the landlord to remain in the space for five more years.

⁷Source: CBRE "Tortoise Research" / Cushman & Wakefield "Marketbeat"

This quarter three properties delivered a total of 494,000 square feet of new inventory in Miami-Dade County. Miami Green, one of Miami's first environmentally focused commercial properties, completed construction in the Coral Gables submarket bringing 128,000 square feet of office condo inventory to the market. Town Center One, an office condominium project in Kendall, brought 210,000 square feet of inventory to the market, with reportedly 52 percent pre-sold. Flagler Station 1300, 156,000 square feet, completed construction in the Airport West submarket and came to the market completely vacant.

Currently, there is 2.9 million square feet of office space under construction in the county. Included in this total is each of the following that should be complete by the third quarter of this year:

- The Omni Center is a 408,000 square foot renovation of the Omni Mall into an office building.
- One Park Square at Doral will have available space.
- There will be 231,000 square feet in Airport West.
- The Miami Lakes Business Center is a 144,000 square foot office operations center under renovation in the Miami Lakes submarket.

Ft. Lauderdale Market Area⁸



⁸Source: CBRE "Tortoise Research" / Cushman & Wakefield "Marketbeat"

Broward County's total vacancy rate rose 4.1 percentage points from second quarter 2008 as tenants continue to downsize, consolidate and close offices. Sublease space continues to come on the market, with 795,843 square feet of available sublease space reported as of second quarter 2009. During this same time last year, 433,513 square feet of sublease space showed available. While many industries are impacted, some are faring well. These include bankruptcy and mortgage restructuring firms, government agencies and health care. Overall leasing activity totaled approximately 544,209 square feet during second quarter 2009, a decline from the 731,078 square feet leased in second quarter 2008. Class A space leads the market in leasing activity with over 477,612 square feet, while Class B space followed suit with 64,389 square feet of leases signed.

Sales activity of office product also decreased from the 567,900 square feet reported during second quarter 2008. Commercial sales are off by 77 percent, according to a recent report by Real Capital Analytics. Currently in Broward County, there is \$147 million of commercial office property classified as distressed. Overall, the South Florida market, with 263 troubled assets valued at \$6.9 billion, ranks sixth among U.S. markets in distress as a percentage of total property investment volume. Due to economic uncertainty, new planned development will remain scarce throughout 2009. Sawgrass Pointe II, located within the Sawgrass submarket, recently received its Certificate of Occupancy and came to the market fully leased. We project market corrections to continue throughout 2009, yet positive indicators remain throughout Broward County's office sector.

Submarket	# Bldgs	Rentable Area	Direct Vacancy Rate %	Total Vacancy Rate %	2Q09 Net Absorption	YTD Net Absorption	Under Construction	Asking Lease Rate (NNN)
Commercial	30	2,053,428	14.5%	15.1%	(20,397)	(80,982)	0	\$14.44
Cypress Creek	42	3,970,999	13.6%	15.6%	(104,480)	(119,572)	0	\$14.89
Deerfield Beach	15	886,601	24.6%	25.7%	(17,455)	(46,883)	0	\$15.39
Downtown/CBD	42	5,201,850	16.3%	17.2%	(81,545)	(60,469)	0	\$20.26
Fort Lauderdale	28	1,929,602	17.9%	18.2%	(27,188)	(47,293)	65,000	\$17.41
Hollywood	32	2,106,788	9.4%	10.1%	15,569	(50,667)	90,000	\$16.83
Northwest Broward	21	1,224,886	25.7%	25.9%	(53,891)	(33,495)	50,000	\$16.92
Plantation	35	3,000,551	12.7%	13.6%	(60,642)	(5,141)	0	\$17.34
Pompano Beach	17	901,974	23.6%	23.9%	(2,960)	(9,177)	0	\$13.45
Sawgrass	22	2,262,793	16.4%	20.1%	94,258	(32,483)	0	\$18.66
Southwest Broward	31	2,664,167	12.2%	13.9%	(7,739)	(25,845)	0	\$20.67
Total Broward	315	26,203,639	15.5%	16.7%	(266,470)	(593,545)	205,000	\$17.54

Jacksonville Market Area⁹



The Jacksonville Office Market experienced an increase in vacancy from 19.4 percent last quarter to 19.9 percent this quarter. Vacant downtown space increased from 19.3 percent in the first quarter to 20.5 percent this quarter. This significant increase in vacant space is due in part to a major downtown tenant “giving back” space.

According to Oliver Barakat, First Vice President, CBRE, “We are now seeing the effects of rising unemployment as a significant amount of second generation and sublease space has become available. On the demand side, there has been an uptick in activity, yet decision makers continue to be very deliberate.”

Overall, asking lease rates for available office space in Jacksonville experienced a decrease over the previous quarter from \$18.72 to \$18.64. The suburban full service gross asking lease rate decreased from \$18.03 per square foot in the first quarter of 2009 to \$17.85 currently.

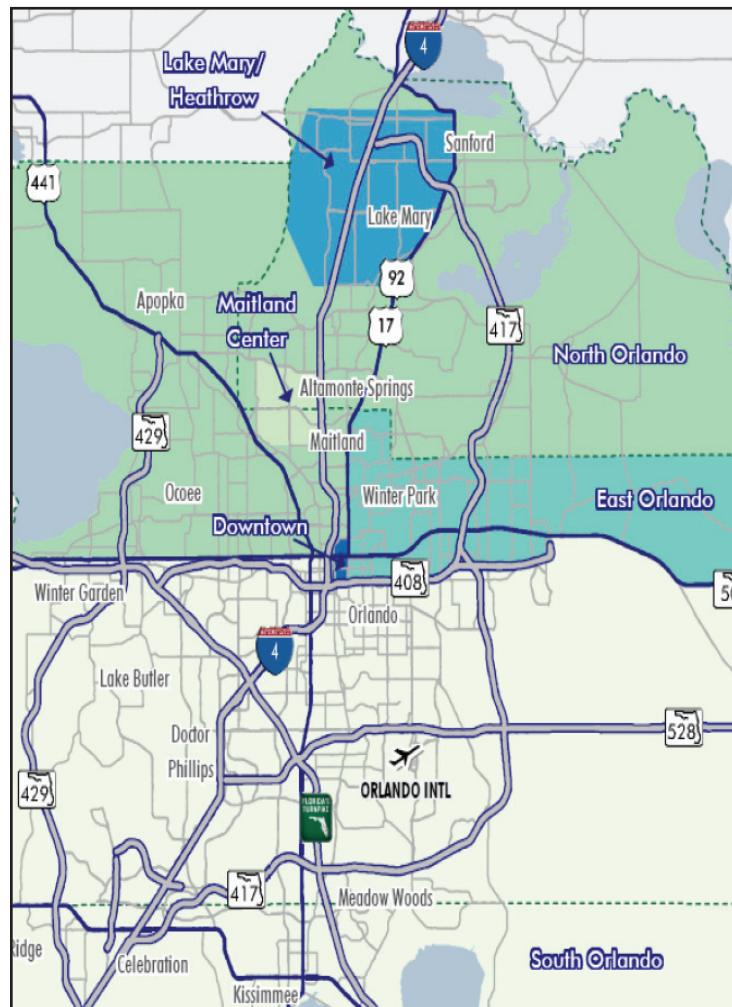
⁹Source: CBRE “Tortoise Research” / Cushman & Wakefield “Marketbeat”

In contrast, the asking rate for downtown space increased slightly from \$19.74 per square foot to \$19.77 per square foot. Full service gross Class A space is currently available market-wide at an asking lease rate of \$21.14 per square foot compared to \$17.34 for Class B space. Available Class A office space in the suburbs is currently at an average asking lease rate of \$21.54 compared to \$20.75 for downtown Class A office space. Of the 11.3 million square feet of Class A space in the Jacksonville Office Market, vacant space is approximately 2 million square feet this quarter or 17.7 percent. Class B space, which amounts to 9.5 million square feet of the Jacksonville Market, is approximately 1.9 million square feet or 21 percent vacant. Vacant sublease space in the downtown area more than doubled over the prior quarter while suburban sublease space increased from approximately 190,000 square feet to 220,000 square feet

Submarket	Rentable Area	Total Vacancy Rate	Quarterly Net Absorption	Under Construction	FSG Asking Lease Rate
Downtown	7,346,021	20.5%	(107,970)	-	\$19.77
Suburban	16,601,993	19.7%	138,971	-	\$17.85
Arlington	984,122	22.5%	6,138	-	\$14.14
Beaches	718,775	13.8%	2,151	-	\$27.86
Clay County	538,369	17.5%	0	-	\$17.77
East Butler	206,876	13.8%	0	-	\$23.50
I-95/9A Corridor	10,850,355	19.3%	130,513	-	\$18.78
Baymeadows	3,083,242	38.0%	-	-	\$17.21
Deerwood Park	3,473,702	11.7%	-	-	\$21.47
South 95 Corridor	1,098,930	4.5%	-	-	\$16.90
Southpoint	3,194,481	14.8%	-	-	\$21.20
Mandarin	546,983	8.4%	0	-	\$17.33
Northside	155,600	28.3%	0	-	\$14.00
St. Johns County	372,480	16.1%	169	-	\$18.86
Southside	1,951,694	27.2%	0	-	\$13.90
Westside	276,739	15.2%	0	-	\$18.00
Total	23,948,014	19.9%	31,001	-	\$18.64

Orlando Market Area¹⁰

The creativity of real estate professionals coupled with the flexibility of landlords and tenants are crucial to the recovery. As vacancy rates skyrocket and sublease space cannibalizes the market, landlords are increasingly desperate to reduce risk by extending lease terms in exchange for months of free rent, competitive tenant improvement allowances, and other rent concessions.



This is the fourth consecutive quarter of declining overall lease rates from its peak of \$22.33 per square foot. When compared to the previous quarter, the overall lease rate for Metro Orlando decreased by \$0.49 to \$20.86. Lease rates have not been this low since \$20.65 in the third quarter of 2006.

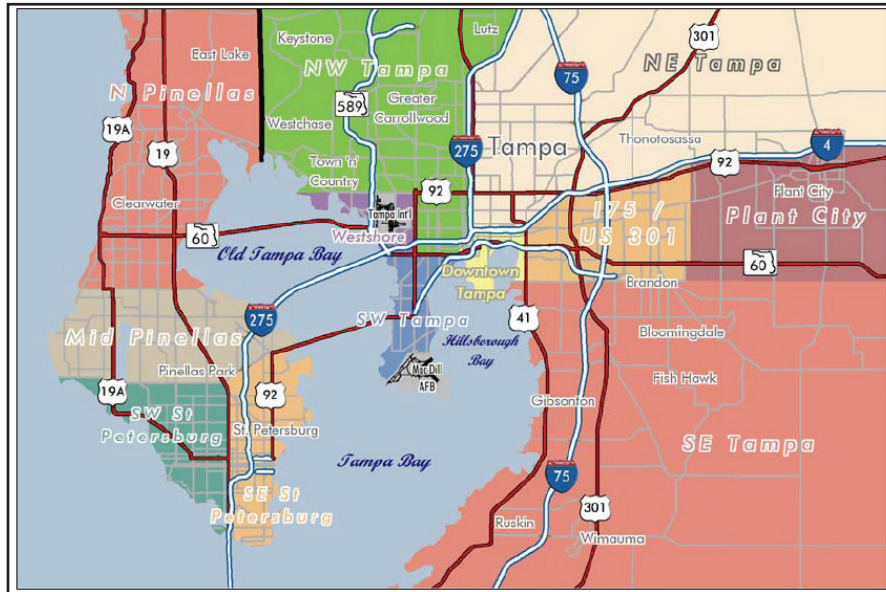
Class A space in the downtown submarket continues to command the highest lease rate of \$27.69, a decrease of \$0.70 from the previous quarter. In the suburban market, the East Orlando submarket experienced the highest class A lease rate of \$25.43.

¹⁰ Source: CBRE "Tortoise Research"/Cushman & Wakefield "Marketbeat"

The total vacancy rate for Metro Orlando has increased on average by 101 basis points from its low of 7.0 percent in the fourth quarter of 2006. In comparison to the previous quarter, the total vacancy rate increased by 101 basis points to 17.2 percent. The Lake Mary and East Orlando submarkets experienced the lowest vacancies of 11.5 percent and 15.7 percent, respectively. South Orlando and North Orlando submarkets experienced the highest vacancies of 19.7 percent and 22.3 percent, respectively. Net absorption increased from negative 539,995 square feet in the first quarter to negative 275,558 square feet. The Maitland Center submarket experienced positive 27,993 square feet of sublease absorption, the greatest sublease absorption in Orlando. The downtown submarket experienced negative 102,296 square feet or 37.1 percent of net absorption experienced in Orlando. East Orlando experienced the highest net absorption of positive 35,434 square feet.

Submarket	Buildings	Rentable Area	Vacancy Rate	YTD Net Absorption	YTD Direct Absorption	Under Construction	Asking Lease Rate
Downtown	66	7,533,639	17.1%	(225,183)	(156,383)	0	\$24.81
East Orlando	124	6,349,219	15.7%	(77,587)	(39,885)	0	\$20.48
Lake Mary	42	5,001,587	11.5%	(86,427)	(39,398)	20,000	\$21.45
Maitland Center	57	5,424,776	16.8%	(246,138)	(213,361)	211,236	\$19.52
North Orlando	128	4,261,549	22.3%	(93,565)	(92,647)	300,000	\$17.51
South Orlando	128	7,724,306	19.7%	(86,653)	(19,769)	130,000	\$20.64
Total Orlando	545	36,295,076	17.2%	(815,553)	(561,443)	661,236	\$20.86

Tampa Bay Market Area¹¹



Tampa Bay's user and investment office market softened slightly this quarter, as the broad economic brush stroked the local economy. Credit markets on office product are still tight-fisted and pro-forma assumptions very conservative. Despite low interest rates, institutional investors are dealing with their own distressed properties (ownership and previous lender financing), which is where much of their 2009 real estate allocated capital is flowing. Cap rates for office product are up 25 to 50 basis points since December overall, according to Real Capital Analytics. The biggest challenge for purchasers and sellers is how to determine value in a falling market – whether based on cap rate, yields, borrowing costs or the expected disposition price. Although the bid/ask spread has narrowed, the lack of available financing continues to inhibit sales.

One notable sales transaction took place in 2Q09: Thompson Center Waters - Building M, 23,778 square feet, class B office building in Northwest Tampa, purchased by Cloverleaf West Waters, LLC from AGI Waters, LLC for \$3.5 million (\$147 per square foot).

The vacancy rate increased 100 basis points in the second quarter 2009 from the first quarter 2009, indicative of a stalling overall business landscape and continued deterioration of the capital markets. Although asking lease rates fell slightly to \$22.04 per square foot, underlying economics are much less bullish than at 'face value.' Tenants' moved swiftly this quarter absorbing over 92 percent of the sublease space emptied on the market back in first quarter 2009. This resulted in 184,471 square feet of positive absorption for sublease space in second quarter 2009. In the past twelve months, the overall Tampa Bay market experienced negative 1.8 million square feet of absorption. However, the overall absorption of sublease space is positive 35,136 square feet with a negative 1.9 million square feet in direct space, representing 102 percent of the total.

¹¹ Source: CBRE "Torto Wheaton Research"/Cushman & Wakefield "Marketbeat"

Submarket	# Bldgs	Rentable Area	Vacancy Rate (%)	2Q09 Net Absorption	YTD Net Absorption	Under Construction	Asking Lease Rate (FSG)
Tampa CBD	63	7,384,100	17.5%	(27,783)	(17,704)	0	\$21.67
Westshore	137	11,405,147	20.1%	(23,944)	(323,314)	0	\$26.54
SW Tampa/Interbay	41	1,030,258	14.8%	12,201	5,911	0	\$20.04
NW Tampa	144	4,996,651	17.2%	(91,566)	(221,889)	0	\$19.08
NE Tampa	72	4,464,930	21.3%	5,874	(31,260)	88,000	\$22.25
Plant City	4	51,280	6.4%	300	300	0	\$16.50
East Tampa	79	3,247,562	27.0%	(50,318)	(60,687)	0	\$19.22
SE Tampa	20	562,380	20.3%	107,788	(70,669)	80,000	\$16.82
Overall Hillsborough	560	33,142,308	19.7%	(67,448)	(577,974)	168,000	\$23.13
St. Pete CBD	35	2,235,206	17.2%	18,368	15,848	50,000	\$22.03
SE St. Pete	48	1,612,791	28.4%	(5,878)	(44,822)	0	\$17.57
SW St. Pete	30	593,063	19.5%	(4,042)	(6,690)	0	\$15.51
Mid-Pinellas	95	3,762,836	23.3%	12,680	(30,181)	25,662	\$21.46
N Pinellas	156	5,117,122	24.0%	(148,658)	(277,237)	0	\$18.83
Overall Pinellas	364	13,321,018	23.0%	(127,530)	(343,082)	75,662	\$19.75
Total Tampa	924	46,463,326	20.7%	(194,978)	(921,056)	243,662	\$22.04

West Palm Beach Market Area¹²



The Palm Beach County office market experienced an increase in vacancy by 7.2 percentage points from second quarter 2008 to the current 25.3 percent. While second quarter net absorption was 255,408 square feet, overall leasing activity, including renewals, resulted in 351,720 square feet leased with more than half of the deals done in the Boca Raton submarket, which reported 209,001 square feet, followed by 94,377 square feet leased in the West Palm Beach submarket. Currently, executed leases are mainly short-term renewals with tenants reducing their space requirements. Tenants and landlords have become increasingly willing to sign one to two year short-term leases with the economy slow to show signs of true recovery.

Over the past 18 months, sublease space has become more readily available in select submarkets as companies consolidated their operations or closed. The total amount of sublease space in Palm Beach reached 569,703 square feet in second quarter 2008 compared to a current 568,918 square feet being offered second quarter 2009. Sublease space is becoming more attractive to tenants in the market due to discounted rates or landlords buying out lease contracts.

¹² Source: CBRE "Tortoise Research"/Cushman & Wakefield "Marketbeat"

There were five investment sale transactions totaling 310,635 square feet in the second quarter. Two sale transactions of note:

- The purchase of the all cash 'short sale' at The Atrium at Broken Sound, a 93,500 square foot building located in Boca Raton for \$10 million (\$106.95 per square foot) with 38 percent occupancy.
- The purchase of Compson Financial Center, a 93,724 square foot building, in Boca Raton for \$20 million (\$213.39 per square foot) with 88 percent occupancy.

While some commercial real estate owners are struggling with decreasing occupancy rates and values, mortgages coming due, and a need to raise cash in the midst of a credit crunch, some investors are eager to buy assets at big discounts.

The short-term forecast calls for overall negative growth in office workers through year-end 2010. Forecasts for total net absorption are negative 375,000 square feet lagging supply during the same period. By year-end 2010, the vacancy rate, we expect, will be 22.6 percent while we forecast rents to decline to \$19.77 compared to current market rents of \$22.69.

Submarket	# Bldgs	Rentable Area	Total Vacancy %	Total Availability %	YTD Net Absorption	Under Construction	Average Asking Lease Rate (NNN)
Boynton Beach	8	348,063	24.1%	25.8%	(16,842)	0	\$14.93
Boca Raton	110	11,350,82	28.8%	30.1%	(284,895)	0	\$19.09
Delray Beach	19	900,339	26.3%	30.8%	(16,784)	0	\$14.93
Jupiter	10	435,996	26.9%	26.9%	(8,480)	0	\$15.74
Lake Worth	9	480,120	38.4%	44.0%	(6,900)	0	\$13.13
North Palm Beach	44	2,840,428	19.9%	22.5%	(104,781)	0	\$19.10
Palm Beach	10	541,306	9.6%	13.0%	(8,824)	0	\$39.46
Royal Palm Beach	4	296,578	7.7%	7.7%	0	0	\$24.95
West Palm Beach	64	5,667,962	22.1%	22.8%	(22,197)	0	\$21.71
Total Palm Beach	278	22,861,612	25.3%	26.8%	(469,793)	0	\$19.14



