

**THE SERIOUS COMMERCIAL REAL  
ESTATE CREDIT CRUNCH  
AND THE GENERAL SERVICES  
ADMINISTRATION:  
LEASING AND BUILDING DURING  
AN ECONOMIC CRISIS**

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(111-16)

**HEARING**

BEFORE THE

SUBCOMMITTEE ON

ECONOMIC DEVELOPMENT, PUBLIC BUILDINGS, AND  
EMERGENCY MANAGEMENT

OF THE

COMMITTEE ON

TRANSPORTATION AND

INFRASTRUCTURE

HOUSE OF REPRESENTATIVES

ONE HUNDRED ELEVENTH CONGRESS

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**U.S. House of Representatives**  
**Committee on Transportation and Infrastructure**  
Washington, DC 20515

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March 19, 2009

**SUMMARY OF SUBJECT MATTER**

**TO:** Members of the Subcommittee on Economic Development, Public Buildings, and Emergency Management

**FROM:** Subcommittee on Economic Development, Public Buildings, and Emergency Management Staff

**SUBJECT:** Hearing on "The Serious Commercial Real Estate Credit Crunch and GSA: Leasing and Building During an Economic Crisis"

**PURPOSE OF THE HEARING**

On Friday, March 20, 2009, at 10 a.m., in room 2167 Rayburn House Office Building, the Subcommittee on Economic Development, Public Buildings, and Emergency Management will examine the commercial real estate credit crunch and the General Services Administration's (GSA) leasing and building program during the current economic crisis.

**BACKGROUND**

There are several definitions of "credit crunch". In general, it involves a condition in which there is a short supply of cash to lend to businesses and consumers and usually occurs during a recession or poor economic times. Access to capital for real estate has become burdensome and restrictive in reaction to a decade of the banking industry's lax lending practices and poor due diligence, which led to unprecedented residential foreclosures. According to the International Monetary Fund (IMF), "falling house prices and slowing economic growth are hitting credit". Banks are under continuing stress and will more than likely need to continue to restrict lending. Thus, even healthy companies are or will be deprived of money for expansion. Access to capital is essential to growth, and when access is denied, a healthy economy is weakened. Another notion to consider when examining a credit crunch is the notion of how tightening lending criteria have contributed to the crunch.

The General Services Administration relies on the private sector to supply by lease over 50 percent of the government's need for general purpose office space. The inability of the private sector to supply space will negatively affect not only GSA's space distribution within its portfolio, but also the budgets of federal agencies that rely on GSA to supply office space.

**PRIOR LEGISLATIVE AND OVERSIGHT ACTIVITY**

On July 30, 2008, the Subcommittee held a hearing on "Credit Crunch: Effects on Federal Leasing and Construction". Prior to that hearing, the Subcommittee had not held any hearings specifically on the credit crunch and its effect on the GSA inventory. However, on May 8, 2008 and June 10, 2008, the Committee on Transportation and Infrastructure held joint hearings with the Budget Committee on financing infrastructure investments. During those hearings, attention was given to the costs and benefits to the government of long term leasing.

**WITNESSES**

**Samuel Morris**

Assistant Commissioner  
Office of Real Estate Acquisition  
Public Building Service  
General Services Administration

**Richard D. Purtell**

Chair and Chief Elected Officer  
Building Owners and Managers Association (BOMA)

**Mitchell Schear**

Board Member  
DC Business Improvement District

**Dean Schwanke**

Senior Vice President  
The Urban Land Institute





**THE SERIOUS COMMERCIAL REAL ESTATE  
CREDIT CRUNCH AND THE GENERAL SERV-  
ICES ADMINISTRATION: LEASING AND  
BUILDING DURING AN ECONOMIC CRISIS**

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**Friday, March 20, 2009**

HOUSE OF REPRESENTATIVES,  
COMMITTEE ON TRANSPORTATION AND INFRASTRUCTURE,  
SUBCOMMITTEE ON ECONOMIC DEVELOPMENT, PUBLIC  
BUILDINGS, AND EMERGENCY MANAGEMENT,  
*Washington, DC.*

The Subcommittee met, pursuant to call, at 10:05 a.m., in Room 2167, Rayburn House Office Building, Hon. Eleanor Holmes Norton [Chair of the Subcommittee] presiding.

Ms. NORTON. This hearing will come to order. The Ranking Member is on his way and has suggested we proceed. We will certainly ask him if he has an opening statement when he comes.

Before I begin, I do want to indicate that the staff director, whom many of you know, is not here today because her mother passed last night, and so she is on her way, on a plane, to a funeral. I know all of us would want to offer our deepest condolences on the loss of a mother from our staff director, Susan Brita.

I welcome today's witnesses to the Subcommittee hearing on the tightening credit market for leasing and construction.

As we are all aware, the current credit market originated in the subprime mortgage crisis and combined with exotic investment instruments and nonexistent or poor regulation, that then conflated with a bevy of other factors to spread like a virus and bring down major aspects of our entire economic system. What resulted was an all-consuming global economic crisis that has trapped even those, like the commercial leasing and construction sectors, which had nothing to do with precipitating the crisis.

Today, we will build on the hearing the Subcommittee held in July of 2008 that examined the economic factors affecting Federal leasing and construction in the Federal marketplace.

We examine the commercial-sector market because the General Services Administration is perhaps the largest customer for office space in the real estate market in the United States. Moreover, the agency now has \$1 billion to construct the first of three buildings in the Department of Homeland Security complex, the largest development in GSA's history.

GSA's ties to the commercial market are clear from its role in leasing alone. GSA leases slightly more space than it owns, approximately 176 million square feet of leased space, housing over

700,000 Federal workers, compared with 175.5 million square feet of owned space—almost as much, but rapidly tilting toward leased space. The owned space provides office space for 640,000 Federal workers.

The Federal inventory is vast and ranges from 2,500-square-foot border crossing stations to 1-million-square-foot courthouse complexes in major metropolitan areas. GSA has a large stake in maintaining its strong real estate market position, particularly in the leasing market in light of the continuing shift to Federal-agency-leased space.

At this hearing, we seek to learn how the GSA building owners and developers, who are accustomed to unimpeded access to credit, position themselves in today's puzzling market. Even though the competitive system for leasing and construction awards in the Federal sector guarantees that only the most creditworthy need compete, we are concerned that the recent clampdown on credit has already affected even the most creditworthy competitors. Inevitably, GSA will be affected.

Last year, as the subprime mortgage crisis worsened, I began talking with experienced developers and building owners and found that their strong credit standing with lenders and the lengthy time frames and lead time for construction or leasing had left them pretty much untouched. That was at the beginning. However, their reports to us had changed completely by last summer, when we had our first hearing on credit in the commercial sector.

Today, more than a year after the housing crisis became full-blown, even the largest banks, whose customers significantly include the commercial real estate sector, are showing record profit losses. Uncertainty and mounting losses have caused continuous shrinkage in all parts of the credit markets.

Federal leasing and construction contracts might have been said to be worth their weight in gold at one point, and perhaps they still are. But if credit becomes too difficult or too costly, the private sector will pass the increased cost on to the Federal Government, raising costs to taxpayers.

GSA's reliance on the commercial office space market and on the commercial construction sector to house Federal agencies ties the agency directly to commercial market conditions. As the Federal Government's major construction and leasing agency, GSA cannot escape the reality that it is in the same boat with the private real estate and construction sectors.

The agency, therefore, must begin to use its prime position in the commercial marketplace to better leverage its buying power and to capture its outsized potential for reduced costs to taxpayers. In today's atmosphere of soaring budget deficits and rising costs for all concerned, GSA must work much more collaboratively than in the past with the private sector to reduce the cost of acquiring commercial office space.

Considering the present economic crisis, it is also possible that, by working with our private-sector partners to achieve the vision and know-how necessary to reduce costs across the board, this Subcommittee, GSA, and its corporate-sector partners could help stimulate the local and national economies while addressing the needs of the Federal Government itself.

Today, we are interested to hear from GSA and financial and economic experts on the commercial markets and office development. We thank all of them for their testimony to be received today.

And we are very pleased—and we knew he would be here—that the Ranking Member has arrived. And I would like to ask if he has any opening remarks at this time.

Mr. DIAZ-BALART. Thank you, Madam Chairman.

Before anything else, I also want to add to your words of condolences to Susan Brita, who, obviously, is the very dedicated majority staff director of the Subcommittee, and she suffered a great loss in her family. And I know that all of our prayers are with her and her family.

So we are thinking about you and your family, Susan.

Thank you again, Madam Chairwoman.

The General Services Administration is the single largest building manager in the country. And GSA owns and leases over 340 million square feet of space, which comprises nearly 9,000 buildings in more than 2,000 communities nationwide. So it is across the entire country, obviously, with a heavy involvement here in D.C. In addition to office buildings, though, GSA properties include border stations, courthouses, research facilities, warehouses, and, obviously, post offices.

Now, because GSA leases more than half of its office space from private real estate owners, it is obviously reasonable to expect that the credit crunch in the real estate industry, as you were saying, Madam Chairwoman, and higher financing costs will impact the availability of space and the lease prices, frankly, for the Federal Government. So even small changes could significantly impact the Federal budget, given the huge amount of space that the Federal Government leases.

So, as was mentioned before in several of our earliest hearings, Madam Chairwoman, that you had, part of the problem is the Federal Government's reliance on increased leasing and to its long-term space office needs. And it becomes a revolving circle, that problem.

Despite consistent reports by the GAO and others, which indicate that increased reliance on cost of leasing for long-term space obviously is wasteful, the problem persists. We need to continue to use scoring models, unfortunately, that promote leasing over construction or ownership, even though we know—and that is something that you have been battling for a long time. And I hope that this year we will be able to make some headway. But I know that you have been, frankly, a great leader in that area.

So, you know, the very rules that are intended to guide the administration and Congress to make fiscally sound decisions result, frankly, in this leasing case, which means more spending of taxpayers' dollars in a less efficient manner. So, again, I thank you, Madam Chairwoman, for your leadership there in trying to change that.

Now, last month, the Recovery Act was signed into law. It included \$5.5 billion for the Federal Building Fund. And, as we know, that Recovery Act provided, frankly, little to no oversight provisions. Instead, it just requires reporting to the Congress and

to the public how the money was spent after it was obligated. And we spoke about that at length in this Subcommittee.

In response to this, I introduced a House resolution that simply provides some real basic guidance and guidelines with respect to these funds, so that we don't relive one more time the horrors that we are now experiencing with the TARP program. That resolution would make it clear that GSA should not proceed with projects that this Committee rejected, and that it should include this Committee on reporting requirements contained in the Recovery Act.

We know that the potential for waste is huge when it comes to real estate—frankly, when it comes to anything, but obviously also with real estate. Federal real property has been on the GAO's high-risk list since 2003, obviously illustrating that problem. And, according to the GAO, longstanding problems in the Federal and real property area have multi-billion-dollar cost implications to the Federal Government, i.e., in other words, to the taxpayers.

So the current credit crunch serves to emphasize the problems with the overreliance on costly leasing. With over 50 percent of Federal space in leased facilities, which is a problem, problems in the lending industry can have a tremendous effect on Federal property management.

Now, in this economy, GSA should be investigating real opportunities—real, serious opportunities—that could be good investments for the taxpayer, that provide needed space and have, also, a real stimulus effect, as well, during the process.

One option, for example, is using acquisition or lease purchase as a way of increasing ownership in stabilized development projects that, frankly, are either stalling or will be stalling due to the economy. There are many development projects that are either stalled or at risk of stalling. This potentially creates an opportunity for the Federal Government to acquire needed property at real significant savings to the taxpayer and also to help reduce our reliance of costly leasing and the uncertainty of the leasing market. At the same time, such investments will help to stabilize economic development projects that local communities and economies are relying upon to help the neighborhoods and to create sustainable jobs.

The meeting space that the Federal Government needs must be done in a way that gives the taxpayer the best return on the investment. And, obviously, lease purchasing or purchasing outright would be a much better deal.

So the current credit crunch can provide a big impact on GSA's leasing and building programs. I believe, however, that if managed right, if managed correctly, there is also an opportunity to make smarter decisions as to how the funds are used that, again, would bring long-term economic savings to the taxpayers. So I look forward to hearing from the witnesses on these and other issues.

And I want to thank you, Madam Chairman, again. And I end my statement, once again, thinking of Susan.

Ms. NORTON. Thank you very much, Mr. Diaz-Balart.

We will ask our first witness to proceed, Mr. Samuel Morris, assistant commissioner, Office of Real Estate Acquisition at the General Services Administration, Public Building Service.

**TESTIMONY OF SAMUEL MORRIS, ASSISTANT COMMISSIONER,  
OFFICE OF REAL ESTATE ACQUISITION, PUBLIC BUILDING  
SERVICE, GENERAL SERVICES ADMINISTRATION**

Mr. MORRIS. Good morning, Madam Chairman, Ranking Member Diaz-Balart, and Members of the Subcommittee. My name is Chip Morris, and I am the assistant commissioner for the Office of Real Estate Acquisition in the Public Building Service at GSA. Thank you for inviting me here today to discuss the impact of the serious commercial real estate credit crunch and GSA's leasing and building during an economic crisis.

My colleague, Bart Bush, the regional commissioner for the Public Building Service in the national capital region, is here behind me today to answer any questions that you may have about NCR's recent real estate acquisition reorganization. We discussed that, Commissioner Winstead did, I believe, some at the hearings last summer, our plans for that.

Since our new construction, modernization, and repair and alteration programs are funded through appropriations, they are generally not directly affected by any decreases in the availability of credit. Because GSA pays contractors and subcontractors for these projects periodically for work completed, they typically do not need to obtain third-party financing to complete these projects.

The credit crunch what has had mixed impacts on our leasing program. Financing for government leasing deals where the leases are backed by the full faith and credit of the United States has always been lower than that for more risky ventures. Therefore, when credit becomes more expensive or difficult to obtain, lessors of government leased buildings have typically obtained financing more easily and on less costly terms than other borrowers.

However, GSA is noticing an adverse impact of the credit crunch on its leasing program in certain instances. We monitor the impact of the credit availability on lease projects on an ongoing basis. Most recently, in February of this year, we asked our regional offices to identify leasing projects where lessors were experiencing difficulty in obtaining financing. The regional responses identified 21 lease projects that they believe were impacted by a lessor's inability to secure funding that resulted in a delayed delivery of space or a need to recompetete the procurement.

The credit crunch is impacting some projects and some agencies to a greater degree than others. However, we have seen some impact on small, short-term leases as well as large lease construction projects. Several lessors have experienced difficulty obtaining financing for the build-out of tenant improvements. Others have had to withdraw from procurements due to their inability to secure financing. In some cases, lease procurements have been terminated because of the lessor's inability to close on their planned financing. These delays can add cost to the overall project and impact our client agencies' ability to fulfill their mission.

On larger, more complex projects, we do have available the use of our credit tenant lease in order to attract more favorable financing. We are also working on our solicitations for offers to obtain more disclosures in our bids regarding the financing terms both from the lenders and the developers in order to protect the govern-

ment and assure ourselves of the financial viability of the prospective offers that we receive.

That concludes my testimony. I would be happy to try to answer any questions that you may have.

Ms. NORTON. Thank you very much, Mr. Morris.

Forgive me, I neglected to ask Members, and I would like to ask them now before I begin my opening statements. The fact is that we are talking about a problem that obviously affects the Nation's capital and the national capital region, but we are having this hearing because of the nationwide effect of the credit crunch. So before I begin my questions, may I ask if any Members of the Committee have any opening remarks they would like to make?

All right. And thank you, with my apologies.

Mr. Morris, you mentioned what we suspected, and we wonder if it is going to spread, on page 2. In fact, you have given us figures, 21 lease projects that were impacted by the lessor's inability to secure funding. That is the regional response.

Mr. MORRIS. Yes, ma'am.

Ms. NORTON. What about nationwide? Do we see that in other places, as well?

Mr. MORRIS. Those responses came from across the country, not just in the national—

Ms. NORTON. Oh, these are regions across the country?

Mr. MORRIS. Yes, ma'am, not just the national capital region.

Ms. NORTON. Could you identify those regions for us?

Mr. MORRIS. They were all regions. There were regions—let's see, we have region 1 headquartered in Boston; region 2 and 3 in New York and Philadelphia; region 4 headquartered in Atlanta; region 5 headquartered in Chicago; and region 9 out of San Francisco, California.

Ms. NORTON. So we do see a nationwide effect?

Mr. MORRIS. Yes, ma'am.

Ms. NORTON. Then you say "some impact on small, short-term leases as well as large lease construction projects." Now, that really would interest us since we are about to embark on some construction projects.

But you say, in financing—that several lessors have experienced difficulty in financing for tenant improvements. And I am wondering if this credit tenant lease idea that you spoke of is your—would you explain that and how that might be helpful here to GSA?

Because the tenant improvements would, of course, be very important to the agencies remaining in the building renewing their leases and the like.

Mr. MORRIS. I would be happy to try and answer your question.

Actually, the difficulty that we have seen in some of the developers obtaining financing for the financing of the tenant improvements have been in smaller, short-term leases dealing with the acquisitions we have been making on behalf of the Census Bureau in connection with the decennial census that is going on.

Acquiring those spaces has been difficult anyway, because they are short-term leases, typically less than 2 years. So, in this kind of economic times, people are looking for us to go longer than a couple of years.

Ms. NORTON. But, Mr. Morris, aren't they having trouble finding anybody who wants to lease? Why don't we leverage the misery—forgive me—of the private sector here, who would seem to want anything they could get at this point with somebody who is able to pay?

Mr. MORRIS. Well, and that is a very good point. We have been pretty successful in obtaining the lease space that the Census needs. Out of those 21 projects that we got feedback on, eight of them had to do with Census Bureau leases that we are acquiring now that we are trying to put in place by the end of August of this year.

We haven't suffered too much as a result of that because the Census Bureau has been able to step up. Some of the developers had trouble getting financing to handle those tenant improvements, and the Census Bureau has stepped up and funded the cost of those improvements upfront. So they have taken that issue away from those developers who were trying to build out that space.

So we have been able to solve that problem so far. But there were a couple of instances where, in fact, the developer had—I know, in one case, had trouble actually closing on his loan after the award and was not able to actually pay his contractor and his subs on a timely basis. That was eventually taken care of, and we are back on track.

But we are having—because of the critical nature of the timing on delivering those Census offices in order for them to get their mission started later this year, we are really following that very closely. We have seen some impact, but so far we have been able to handle it.

But we have also seen it—and this is where your question about the credit tenant lease comes into play—we have also seen it on several large construction projects. We use our credit tenant lease on larger, more complex deals. Think of the Department of Transportation headquarters space in southeast Washington. We used a credit tenant lease in that particular transaction.

The GSA lease is, if you think of it in commercial retail terms, we are tenant-oriented in the requirements, the contractual terms. It is more heavily weighted on what the government needs for its space, much like an anchor or a big-box tenant would be in a shopping center or a mall, where the developer or the owner of that mall is trying to win that anchor tenant to solidify his development for a shopping center. So the government has very strong tenant requirements in its contracts in our regular forms, if you will.

When we are dealing with large, complex transactions, we have been willing, when the circumstances are right, to compromise some of our requirements in order to facilitate better financial terms.

For instance, once a facility has been developed, built to our specs, and accepted by the government as meeting our requirements, and we are entering into occupancy and we are starting to pay rent and we have contact administration going on, normally we still have very strong rights to either terminate that contract for a default by the landlord in failing to meet their obligations or to take self-help actions, if you will, and offset our cost against the rent payments that we make.

Well, when you are really looking at large-scale financing for those kinds of projects, whether it be bond financing or traditional bank financing, we can pay a higher price for that, because the lenders, the bond holders want to make sure that we have an income stream over the life of that lease, which will amortize that debt.

So when we have completed the project and accepted the possession of the premises, we will compromise, if you will, our rights to terminate that lease and walk away from it, especially with regards to that portion of the rent that goes to amortize the debt that is on the project. So that lender can be assured that at least so much of the debt that is needed to amortize their debt continues to be paid over the life of the lease.

And we seek recourse for if the landlord defaults on maintenance or operation of the facilities, to a reserve account. Instead of paying all of our rent directly to the landlord, we may fund a reserve account that is held in escrow on the side. And if the landlord fails to live up to its obligations to maintain the premises, then we limit our recourse against that type of default to funds in that escrow account that can be used to cure that default and bring the maintenance and the operations up to par, up to the requirements of the lease.

So we have found that, in those kinds of cases, it facilitates obtaining financing for those larger deals, and we can usually obtain better pricing.

And we are looking at, instead of just the large headquarter leases, that that credit tenant lease approach may help facilitate some of our other large-lease construction projects.

Ms. NORTON. Mr. Morris, I can't say enough about the need for GSA to act like it is in the real estate business. I mean, we so seldom walked away from a lease. So the notion of leveraging this termination ability of the government—and it is in every lease—with the kinds of practices you are talking about, that is the kind of thinking we need to have to save the government money. That termination doesn't bring us anything. We have it in there because we are the Federal Government. And, in my judgment, it needs to be leveraged more often, even in a situation that is not a credit crunch like this one.

I am going to ask a question that is not unrelated to the statement of the Ranking Member, and then I am going to go on to him and to others before I come back.

The Ranking Member did have a bill, and I am in sympathy with what he was after. I didn't think that we could do it in legislation, but the Committee intends, in any case, to work on the theory of his bill, which is, you know, after-the-fact monitoring won't do, especially for the stimulus projects that GSA is in the midst of doing. A specific number of jobs forecast, that is the whole point of the stimulus project. There is a certain number of days. We are going to require those days be met—that a similar period be met by GSA.

The first thing that would aid and abet the theory of the Ranking Member's concern about before-the-fact rather than after-the-fact would be the requirement that the list of projects be published on the Web site. As of this moment, that list of projects is not on the Web site. How could that be?



How long has it been since we passed the stimulus bill? Huh? At least 3 weeks? GSA was, long before passage, correctly and justifiably, into considering what those projects—those projects are all over the country. Where are those projects? Why aren't they posted?

Mr. MORRIS. I am going to speculate on that, Madam Chairman. I have not actually been a part of the development of the project list. And—

Ms. NORTON. Is there anybody here from GSA who can come to the table and say anything about that to this Committee?

Mr. MORRIS. I can tell you that I think that the GSA has come up with their project list, and it is being vetted by the administration.

Ms. NORTON. Now, we are aware of that. We are aware of the project list. We are aware of it being vetted. Is it your testimony that the administration is holding it up?

Mr. MORRIS. No, ma'am. I am not exactly sure what the status of going public with the list is, at this point in time. I would hesitate to speculate on that. We could find out, and be happy to get back to you on that.

Ms. NORTON. The Subcommittee should get—the appropriate GSA official should be informed that, by close of business Monday, we either want the projects up, know the reason they are not up, or know when they will be up, particularly since GSA doesn't have the same requirements that the States and localities have, although it shortly will have, with respect to time and the like.

I am going to ask the Ranking Member if he has any questions on this testimony.

Mr. DIAZ-BALART. Yes, thank you, Madam Chairwoman. And thank you for that statement. I mean, you have been clearly pushing for some of the same things that I have obviously been talking about. You have been doing it for longer than I have because you have been here, leading on these efforts about accountability. And I know that you will do everything you can to try to get accountability.

Obviously, as you well know, my problem has always been that, a lot of times, we just don't put this in the legislation, and then later there is a lot of hoopla as to why things happen. And I think the TARP example is the most dramatic but, clearly, not the last one. But I wanted to make sure that I mentioned that obviously you have been a leader in trying to get accountability. And thank you for that.

You know, we have about, what, \$5 billion, as I mentioned before, that you have now because of the stimulus bill. And there is a great opportunity, a great opportunity to purchase properties, either those that are already up or those that are coming up, new facilities that may be coming up. So it is a great opportunity to acquire buildings.

And what I would like is first an explanation now as to specifically what are you looking at? I mean, are you looking at those? Because this is a lifetime opportunity. And GSA did that a number of years ago and with very good results to the taxpayer. So are you looking at that?

And I am going to ask you for a brief statement on that. What I would like to do is get together with you, and let's look at what you are looking at doing. Because I think we have an opportunity of a lifetime to save a ton of money for the taxpayers, to help some of the issues that GSA has because of the scoring problem, and you have the money right now, you know, \$5 billion, a little bit over \$5 billion.

Mr. MORRIS. The concept of an opportunity to purchase, I think, from my standpoint, is a good one. The money that is in the stimulus bill, to the best of my knowledge—and, as I said earlier, I am not on top of that—but, to the best of my knowledge, the bulk of the funds are dedicated to repairs and alterations of existing Federal buildings to improve them, from an environmental standpoint, to make them more energy-efficient.

There is also some money in there for swing space for leasing that I am aware of, because we have been strategically trying to plan for the needs of that swing space to coincide with when the repair and alterations of Federal buildings are come on-line.

I am, quite honestly, not aware of money that is being devoted for those types of opportunity purchases that you are mentioning and that is available in the stimulus bill. I am not aware of that.

Mr. DIAZ-BALART. Well, again, because the language specifically says it has authorized GSA to "initiate design, construction, repair, or alterations and other projects through existing authorities of the administrator"—"and other projects through existing authorities of the administrator." So it does have an open-ended part there.

And, again, I just think it would be such a shame, particularly with all the issues that we have and the fact that we have this issue of this vicious cycle of you all not getting the funds because we are leasing. So we have a great opportunity; there is the money available.

And I am pretty sure that—I mean, the language, again, says that. You are right, what does that mean? But there is clearly a caveat there, an out, that says "and other projects through existing authorities." You clearly have some existing authority to do so, because you have done it in the past, which is why I would like to sit down and figure out what you are doing. Because I think—my fear is exactly that, that maybe you are not really looking at this.

We have an opportunity, and, you know, we should not be doing business as usual when you have this opportunity. The market is where it is at. You have the cash on hand. You have properties that are probably either available now or will be available shortly because of the circumstances.

It is a no-brainer. And it is a no-brainer particularly because one of the things that we should always be emphasizing as first and foremost is to make sure that the taxpayers' money is well-spent and is done efficiently. And I know you agree with that. So this is the opportunity, folks.

So, anyway, with all due respect, what I would like to do is sit down and look at that.

Mr. MORRIS. I would be happy to do that, Congressman.

Mr. DIAZ-BALART. Thank you, sir. Appreciate that.

Thank you.

Ms. NORTON. Thank you, Mr. Diaz-Balart.

Mr. Perriello?

Mr. PERRIELLO. Sure, I would just like to follow up on your point and the Ranking Member's point and ask you, would you agree with the basic premise that there are long-term cost savings to be made if we looked at some of these procurement strategies, if you had that flexibility and took it?

Mr. MORRIS. Yes.

Mr. PERRIELLO. And can you give a sense of what kind of gains we could see, say, over the next 10 fiscal years?

Mr. MORRIS. You mean quantify that for you? That is hard to do right now.

One of the things about an opportunity purchase is trying to marry up the requirements of particular government agencies with the location of where those buildings might be. So I am trying to find the buildings in different markets, determine—we are actually getting a lot of calls. I fielded a call yesterday from a citizen saying, "We are looking for opportunity purchases for distressed buildings. Do you know where there are any?" And it is like, we are not really in privity of contract with landlords and their lenders. So, you know, what we hear or what we know about is really second- and thirdhand.

But when you have an opportunity in a metropolitan area where you see buildings that are stalled and their development stalled in construction, and we know that we have, for instance, an expiring lease load in that community, that we need to transition Federal workers in, that is when you can try and marry those things up.

I don't think that we have done the kind of research that you guys are looking for to try and take advantage of that yet.

Mr. PERRIELLO. But you would agree, both on the issue of renegotiating or looking at some of these leases and procurements, there are cost savings there?

Mr. MORRIS. Yes.

Mr. PERRIELLO. And then, on the issues related to implementation of recovery, can you give us a sense of whether you have the capacity you need to be implementing right now the various things that have come through as part of that?

Mr. MORRIS. That is a strategic part of our planning effort to handle the recovery. I mean, we are looking not only at the work plans but what it is going to take to mobilize our workforce and our efforts. And I think we feel pretty confident about that.

Mr. PERRIELLO. All right. I yield back.

Ms. NORTON. Thank you very much.

Ms. Edwards, do you have an opening statement or anything you would like to say at this point before I—

Ms. EDWARDS. No.

Ms. NORTON. Mr. Morris, we had a hearing on the credit crunch last summer when it became clear that it had moved big-time to the commercial real estate sector. What has GSA done to evaluate the impact of the credit crunch on its portfolio since that hearing?

Mr. MORRIS. Well, we have continued to monitor the situation. As I mentioned before in my testimony, we have gone out to the regions to try to find out if they can identify, and they have, projects where they have experienced difficulties that they believe were attributed to financing.

In addition to that, we have actually tried to look at our own processes and procedures, the form of our solicitations of offers, to see what we can do to protect the government in moving forward with procurements for lease acquisitions to make sure that we have financially viable developers who are bidding on our projects. We have continued the work of a lease construction group in my office that have drawn on people from across the country to look at how we can better structure our solicitation to make them more user-friendly.

Secondly, we are looking at, as I mentioned earlier, the use of our credit tenant lease and more projects, and not just the great big headquarter leases but other lease construction projects, like the FBI, like—you know, we have a lot of Social Security Administration field offices that are lease construction projects, and they are in every congressional district around the country, and making sure that we are getting the best deal on those and that we are having developers that are able to secure financing, favorable financing.

Ms. NORTON. Well, let me take up precisely an example like that. The Committee has expressed concern about quite a significant number of leases we have been asked to authorize for the FBI. Now, that means the FBI needs space here and nationwide. It is a perfect leveraging opportunity, one would think, of the kind you are talking about for Social Security space.

Are there any plans to exercise purchase options on any of these new leases? After all, if the FBI is there, and you do go do all the work for build-out and the rest that a very special security agency needs, and you have a number of them coming up at the same time, isn't that an example of how you could leverage your position in the real estate market?

Mr. MORRIS. We do have purchase-option language in the leases that we are doing, these lease-construct leases that we are doing for the FBI. They are not as tight as they probably should be. We inserted those, quite frankly, Madam Chairman, at the suggestion of the Committee that we ought to be able to have those purchase options available to us when, down the road, we have funds available to actually exercise those.

What we have been doing with the FBI is, for those projects that have been approved by the administration and by Congress and are under construction, we are monitoring those pretty closely to see if they are coming on-line according to plan.

We have had a couple of instances where we have had financial problems with projects under way. We mentioned one at the hearing last summer, where we had an FBI project in Detroit that was canceled, in part because of financial difficulties of the developer. We had another one in Charlotte, North Carolina, where we had to cancel the contract after award because the developer couldn't perform.

But we have been going back on other projects that have been—

Ms. NORTON. Mr. Morris, could I ask a question? Are those FBI buildings more or less alike in these various locations?

Mr. MORRIS. The program of requirements are similar, but they may vary dramatically in size from one project to another. There

may be very large ones, several hundred thousand square feet, to smaller ones. Even the small ones, though, are large by normal standards. They could be 75,000 or 80,000 square feet.

Ms. NORTON. And do we have different developers over the country, different developers, based on their location, doing the work?

Mr. MORRIS. Yes. Yes. We have some repeat competitors that are, I will call them, chasing those projects. Some of them are bidding on more than one, but—

Ms. NORTON. Well, I would hope so.

Mr. MORRIS. Yes.

Mr. NORTON. The reason I ask, it just occurs to me that, especially in this market, if you are able to bid on one, you know how to do it, you know the requirements—the requirements are rather special. To have to go from one end of the country to the other and start all over again does not seem to me to be looking at one's portfolio as to how to leverage a need which looks pretty similar across the country and get the best deal for the government and the best deal for the developers.

Mr. MORRIS. Right.

Ms. NORTON. For example, if one had to do more than one of these and really knew how to do them and do them well, conceivably that could cost the government less.

Mr. MORRIS. That is true. Part of the problem—

Ms. NORTON. And one would be able, indeed, to make a deal for more than one at one time if one had such a reliable builder to do it, given the specialized nature, and the quantity of leases we are talking about, or the space we are talking about.

Mr. MORRIS. Part of the problem that we have had with some of the FBI projects is actually just making sure—and that is one of the things that we are having to do now—is really take a gut check on some of the projects that have been approved, to make sure that the terms and the prospectus that Congress has approved are still viable numbers.

Ms. NORTON. In terms of what?

Mr. MORRIS. In terms of being able to bring those projects in—

Ms. NORTON. At the cost?

Mr. MORRIS. Yes, ma'am. So we are going back to those projects now and working with the FBI to do a gut check to see if the requirements and the rent caps and the limitations in those approved projects are really viable in this market to go out there. And we want to make sure that we feel like we feel comfortable that we can bring those in.

In addition, we are hiring a contractor to go back and look at the program requirements and take a look to see where we might be able to value-engineer some of their requirements to try to save the government money and bring them in within the existing limitations of the prospectus.

We are also spending some time with the FBI to see if we can't—

Ms. NORTON. I would think the costs have gone down.

Mr. MORRIS. Well, the costs of credit haven't gone down. The cost of materials has leveled off.

Ms. NORTON. Are these people still trying to get the credit? These people are just now trying to get the credit?

Mr. MORRIS. Well, in some of the projects that we haven't gone forward with yet, yes. They are not out on the street yet. So those are the ones that we are looking—

Ms. NORTON. How many of these FBI projects are out on the street at this time?

Mr. MORRIS. I need to provide you that information.

Ms. NORTON. Would you please provide us that information within 30 days?

Mr. MORRIS. Yes.

Ms. NORTON. We would like to know—we would like a status report on the state of the FBI projects, in particular, where we are, whether it is a procurement stage, at some later stage.

Mr. MORRIS. We can get that for you, ma'am.

Ms. NORTON. You mentioned, in some of your remarks in answer to a prior question, making the process user-friendly, as well. That is going to be particularly important if you want to have anybody bidding on these projects.

Projects have been worth so much that the private sector has absorbed really quite outrageous costs from GSA, larger amounts of it from delay, an absolutely frustrating bureaucracy. People can't afford it anymore, particularly with the cost of credit.

And I would hope that we would use this opportunity to make the entire process more user-friendly and save the government money, because when you say save—these developers find a way to get their money back after you have, in fact, raked them over the coals. Those who don't get the contract, of course, are just left out in the cold, and that is a terrible thing to do, too. But it may be very much to the disadvantage of the government to leave so many out in the cold today, when credit is so hard to come by in the first place.

What comes to mind is the so-called occupancy agreement, where there have been times when, the way GSA does the timing and the signing of an occupancy agreement, that there have been occasions where occupants have been allowed to opt out of an occupancy agreement after we are very deep into the process.

Now, you would think that the occupancy agreement would be signed before the procurement. And what possible advantage of it is it to the government to allow agencies to act as if they are just free agencies, free agents? "It is just somebody else's money. I am just going to ask GSA if I can opt out, and GSA almost always bends." That is why we are going to reauthorize this statute to give the agency stronger authority so that that bending will go.

But what seems particularly wasteful is allowing agencies to opt out of an occupancy agreement. Under what conditions would an agency be allowed to opt out of an agreement following a procurement and all that the agency has gone through?

Mr. MORRIS. Let me explain a little bit about that process for you and lead up to answering your question.

The occupancy agreement, as you understand, is the agreement between GSA and its customer agency as to the terms and conditions of their space requirements.

In a leasing—we have occupancy agreements not only in lease scenarios but also for our Federal buildings. In our leasing program, if an agency is moving into leased space, the occupancy

agreement basically is a pass-through for the terms and conditions of that underlying lease.

When we get ready to start the procurement—

Ms. NORTON. A pass-through for the terms and conditions.

Mr. MORRIS. Basically in terms of the square footage and the rent that they are going to be paying, they pay us what we are paying—

Ms. NORTON. So they are talking to you now, because you are already on a limb for this space.

Mr. MORRIS. Well, at the very beginning, we go to the agencies, before we start the procurement, and get that commitment from them and have them sign a preliminary occupancy agreement that is essentially their commitment to us that they want the space that they say they do and that they are willing to pay the estimated rent that we are telling them it is going to cost. So we don't start the process until we get—

Ms. NORTON. Yeah, and if you are in the private sector and you do that, you are going to be held to it. Why isn't an agency held to it?

Mr. MORRIS. Well, at the end of the day, when the lease is procured, we go back to that agency when we have the final numbers, after award, when we know exactly what the rent is going to be, and they sign up again, a final occupancy agreement, which basically is that billing document from which they agree to pay us the rent that is set forth in the lease that we have procured for them.

Now, we don't have many agencies opting out of those occupancy agreements at that point in time. The opt-out scenario really comes during the term of the lease. And we don't see that too much, but there is a regulatory provision that agencies can, if they have a change in mission, give us 120 days—

Ms. NORTON. Well, Mr. Morris, you can rest assured I am not talking about that.

Mr. MORRIS. Oh.

Ms. NORTON. I am talking about—that is what I want to know. If that is the condition for opting out, somehow the Federal Government or the Congress has changed your mission in some significant way. And if your testimony is that that is the condition for opting out, then I would be perfectly satisfied. I want to know if there are any other conditions for opting out.

Mr. MORRIS. I think what we get feedback on and what you may be really driving at are the delays that it takes for us to get that final occupancy agreement finalized and signed with that agency.

Ms. NORTON. And what is it that they are negotiating during that time, with you?

Mr. MORRIS. Well, I think it is not just the occupancy agreement itself. It is just getting them to sign it, to make sure that they have their requirements met—

Ms. NORTON. And what would delay them in signing? Here are some people who have asked GSA to go out and find them some space. Now, so tell me why they tell you they have not signed the agreement. We are going to deal with that in the statute, so I need to know candidly what is the reason that the agency would give you.

Mr. MORRIS. Not valid reasons, I can tell you that.

Ms. NORTON. Thank you.

Mr. MORRIS. They are not valid reasons.

Ms. NORTON. And the agency needs to be protected here. Here I don't want to blame GSA, I want to say what I think the problem is. Here is GSA charged with a government-wide mission. Not very many agencies have a government-wide mission. You deal with the public or you deal with a particular sector. Here GSA not only deals with the market, the leasing and construction sector, GSA has plants that are peer agencies.

So essentially if you are a peer agency, you are just like me. Of course, you have a mandate, a very strong statutory mandate, it occurs to us it is not strong enough, because those delays cost the government. When you get down to it, those delays cost the government.

As if somehow these people were on their own dime. Well, in a sense they are. Well, their own dime turns out to be the taxpayer's dime. And it has gotten to the point where the delays of that kind, which mean being deferential to the agency becomes so costly so that particularly as we look at the state of the markets today and what it is going to take for it to really write itself up, I don't see how you are going to keep the gold standard set of businesses let's call them, because they are all across the board you deal with, unless we can make the agency far more user friendly and use this opportunity to do so.

I would appreciate, Mr. Morris, if you would undertake to look at ways that you think the agency could be helped in serving its clients while making the process more user friendly to those who have invested money. When I say how could we be helpful, I mean there are things we could do, statutorily. There may be other suggestions but we do need your suggestions. If we don't get them we will just do what the private sector tells us they need. If they are willing to come forward, I want to hear from the agency's point of view, since you have got an agency responsibility to the Federal Government, I want to hear from you.

And we will be having hearings over the next couple of years in any case. I would very much appreciate your doing so and making sure that those under you begin to think through, help us think through and reauthorize a public building service statute in effect.

Mr. MORRIS. I would be happy to do that. I would like to point out there are certain instances, not just to bash our customer agencies, there are times—I don't think they happen frequently, but there are times when an agency may resist moving into new space if they are not satisfied with the quality of the construction. Maybe the HVAC system is not operating properly, maybe there are some issues with adjustments in that. Maybe there are some other quality of constructions that aren't being met to the government requirements and they will be loud and vocal about those types of issues. We have run across those from time to time.

Ms. NORTON. And that is legitimate, obviously. In fact, to give you a perfect example, one where the agency has moved in. We brought consider being pressure on agencies to in fact move to space which cost the government less and is well within the delineated area. And so we have them moving to NoMa, which is within a stone's throw of the Senate. One of those agencies was the Equal



Employment Opportunity Commission. They complained to us about the size of the spaces for lunches and heat and a number of things. And to the credit of the GSA, I said my goodness, after we have made sure these agencies would not continue to insist upon renting or leasing only in the highest cost parts of the district, now you get back complaints that basic in nature, heat, not enough space for employees to eat. That doesn't speak well to the Congress, speak well of the Congress or the agency. And we have been informed that GSA has been out there and that there is a build out going on. And that is the kind of taking care of the customer that we think is absolutely called for.

Were that all that we knew in our long experience about occupancy agreements we would be very pleased. Do know that that is something we will be looking at in this kind of climate. Somebody dare to say I don't want to go there after all.

Mr. MORRIS. That is not acceptable.

Ms. NORTON. It just isn't.

Let me ask you about the holdover status. A witness is going to testify here that 60 percent of government leases enter into holdover status upon expiration. We believe this is a government-wide figure. We want to know how many leases are indeed in holdover status and where they are located. We want to know about leases in this region since so much of the Federal sector is in this immediate region, but we all want to know leases government-wide. And we want to know how many leases are expiring within the next 6 to 12 months. Do you have any information to give us today?

Mr. MORRIS. Yes, ma'am. I will start out by saying that holdover leases arise when we are not able to provide a replacement space solution for an expiring lease in a timely manner, and we are unable to negotiate an extension with an incumbent or an existing landlord.

Ms. NORTON. Now what are the difficulties in negotiating? You are trying to get a better rent for the lease for the government perhaps?

Mr. MORRIS. I think oftentimes it has to do with pinning down the requirements for that agency that is in that space. Believe me, a holdover is the worst-case scenario and should be avoided if at all possible.

Ms. NORTON. Do most of these agencies want to remain in that space?

Mr. MORRIS. Well, it really depends. A lot of them do. And that is one of the things that we are really working on, because, you know, when we are going out for a new requirement, we typically go out and have full and open competition. That is our modus operandi, if you will. But there are plenty of situations. And quite frankly you touched on it in one of the hearings that we had last summer where the tenant agency requirements haven't changed. They are happy where they are. And in those cases the Federal regulations allow for a concept of entering into negotiations for a succeeding lease with that incumbent landlord.

We have to do a market analysis to see what the rents are like in that area, in that market, see what we are paying under the current lease. We have to factor in things like moving costs. We actually have to go to the public and advertise that we do have a con-

tinuing need for space in that market and request expressions of interest from the market.

If we get expressions of interest from other providers of space, then we have to make a decision based upon the numbers or whether or not it is worthwhile to go into a full and open competition. If there are no bona fide expressions of interest, then we are free at that time to go ahead and negotiate another deal with that landlord.

There are plenty of those situations around the country through and in every region. One of the things that my office has been doing to try and address the problem of the number of expiring leases that we continue to face each year and our inability to replace those leases in a timely fashion is to use that as an important tool to say, look, if you know that the agency requirements aren't changing, if you go through this regulatory process and you factor in the market analysis, you look at the moving costs and you seek expressions of interest.

And the results of those efforts say take a look at negotiating with that current landlord, then right now especially in these times when rent rates are not rising, they are flattening, we need to go long. We need to negotiate the best deal we can and lock in on not a year extension, but go long and at least out go there 5 to 7 years where we can take advantage of the market rates and we can stabilize.

Ms. NORTON. Is that happening? That is like ABCs how to operate in this kind of market if you have the leverage GSA has. Is there anything written to regions to tell them to proceed in that way?

Mr. MORRIS. We issued a realty services letter just this past year on that very subject reminding them of this regulatory authority and encouraging their agents to use this whenever they have the opportunity when the situation meets. Now when you have got a brand new requirement coming in, we are typically going to be going to the market and doing a full and open competition, but that is not the case.

Ms. NORTON. You are not going to in this market and doing much. That looks like another bureaucratic turn of events.

Mr. MORRIS. One of the other things we are trying to do now is actually get information out to the regions on a quarterly basis about what the market rates are, what the market conditions are and major metropolitan areas around the country.

Ms. NORTON. Then all you have to do, it seems to me, is to factor in the moving costs.

Mr. MORRIS. Well, that is true. What we are doing is getting information in all the Metropolitan areas on a quarterly basis to say here is what rent rates are for general purpose office space in these markets. And by the way, here are our current leases that are expiring over the next 12 months, 24 months, 36 months and beyond. So you have got leases that are expiring in these markets and what we need to be doing is planning now, as soon as possible to take advantage of the current market conditions and go long where you can.

We have seen trends over the last year and a half, because we do this on a quarterly basis where rents have continued to flatten

and in many markets have started to fall somewhat, and this is an excellent opportunity for us.

Ms. NORTON. Mr. Morris, the Subcommittee will hold the agency very responsible, if you do not take advantage of this market to renegotiate these rents or to extend these rents or to move. Because this is the time to do it at the GSA if you are an individual you are stuck, there is not much you can do. And that is why I want you to get to us the list of the holdover leases, their status and also leases that will be expiring in 6 to 12 months. And what you say you are doing, I am sure has something to do with the fact that the Subcommittee required you do some centralizing once again of leasing.

Mr. MORRIS. Let me say that the holdover rate is really rather small as a snapshot of our whole portfolio. What we end up seeing—

Ms. NORTON. Sixty percent, according to an upcoming witness entered into holdover status upon expiration.

Mr. MORRIS. That is not correct. It represents about 4 percent of our overall portfolio. We have 8,600 leases in our portfolio. We have about 300 leases that are in hold over at this point in time that represents about 4 percent of our total inventory.

Ms. NORTON. You would have to say a percentage of those expiring.

Mr. MORRIS. It is about 13 percent of our total leases expiring in 2008. Now where the problem is we are not replacing all those leases and this is where I think we are getting some push back from the private sector, they are not all going into holdover status. There are a number of leases and about 40 percent of our leases that are expiring that are being extended on a short-term basis. To me, a holdover lease is when you don't even have lawful possession of the premises, you are squatting in effect.

Ms. NORTON. You have to extend it on a short-term basis, because they are holding over.

Mr. MORRIS. Well, some of—

Ms. NORTON. You know this is not some apartment where we are on a month to month, or maybe that is what you are talking about.

Mr. MORRIS. No. The holdover is a situation where the landlord has said, I am not going to give you an extension, we want you out of here. And we are trying to negotiate a short-term extension for a year or a 2-year extension while we get the agency requirements finalized so that we can effect a final solution, but—

Ms. NORTON. Do you have the staff and talent to do that quickly?

Mr. MORRIS. We have laid out this past year a plan nationwide, and will be happy to share that with you to try and reduce the extension problem that we have with our expiring lease load. We actually are increasing the staff above what it has been nationwide. We have been somewhat successful in that endeavor, not as much as we would like. We need more people to not only work in-house but also to manage our broker program as well. As you are well aware of and we talked about it I know last summer, just the staffing needs and our leasing specialists.

I will say we made some progress just this past week we kicked off a week of what we call our boot camp in the public building service where we bring brand new people in who have joined the

organization in for a week's worth of training in Washington. And I had the pleasure of meeting 15 new leasing specialists from regions around the country who just started with the agency, many of whom had come from the private sector and others we had actually recruited from other Federal agencies where they had been doing realty work.

And so it looks like a freshman class of brand new realty specialists from around the country who were in Washington for a week of training, I got to meet them and talk to them and we had a reception afterwards. They were more than enthusiastic. They were really quite excited about joining our organization and trying to make a difference. We talked about this is a time where the country is having economic difficulties. And I hate to say it, but it is an opportunity. I hate to say it in the sense that we don't want to have bad economic times, but it is an opportunity for the government to try to make the most of it.

Ms. NORTON. Thank you, Mr. Morris. I am just about finished here. I will ask Ms. Edwards if she has any questions.

Ms. EDWARDS. Yes. Thank you, Madam Chairwoman. And thank you, Mr. Morris, for your testimony. I want to go back to this question of lease expirations because my reading of the upcoming testimony is that 60 percent of your leases that are expiring that are extended.

Mr. MORRIS. That is true.

Ms. EDWARDS. Thank you.

Mr. MORRIS. That is true. Not holdover, but extended.

Ms. EDWARDS. Extended, but even still 60 percent extended it seems to me not only does that represent kind of an unfairness to the government and to the taxpayer but it perhaps represents an unfairness also to the landlords in terms of their ability to project what their business opportunity is going to be. I mean, 60 percent seems rather extraordinary.

Mr. MORRIS. I think that is a valid point. There are bona fide cases where extension will occur. If we are moving clients, and when I say clients, if we are moving customer agencies into a Federal building or new lease space and there have been delays in the completion of that new space for whatever reason, we may have to extend the lease for a short period of time until we can actually accomplish the completion of their new facilities and move them in.

Ms. EDWARDS. I think all of us understand that.

Mr. MORRIS. But on a portfolio basis it is my belief that it is entirely incumbent when the government enters the marketplace to contract for leased space that they have an obligation to respond in a commercially reasonable fashion. It doesn't do the government any good to do what I call serial extension of leases 1 year after another where we are not able to look into a long-term lease to house the government.

And I believe you are right. We are getting pushed back from our private sector landlords who say we need stability in our portfolio in our building. And we need to know what you folks are going to do. And we have an obligation to be able to deal with this.

Ms. EDWARDS. Well, I appreciate that and I look forward to hearing from you and from the agency and the future of your progress on that. Because I share the view of the Congresswoman we are

in a great position for the government, for the taxpayer to get a really good deal on a long-term lease opportunity in this current market. And we should take full advantage of that and so we shouldn't come back here in another several months still discussing 60 percent extension rates for expired leases.

I want to go to another set of questions and it really has to do with this region, the Metropolitan region. In addition in some upcoming testimony we see a chart that shows the amount of GSA owned and leased space in the Metropolitan region. I represent a significant portion of Prince George's County and some of Montgomery County. There has been a longstanding complaint particularly in Prince George's County that Prince George's County has not enjoyed in this region a fair share of GSA lease opportunities for full service lease base, not just for warehouse space. And so I'd be interested and it doesn't have to be here, that I and this Subcommittee see some kind of breakdown of how those leases breakdown across the region by county, because when I look at 18 percent in this region of GSA space going into suburban Maryland compared with 25 percent in Northern Virginia and 57 percent in D.C., I certainly understand the District of Columbia numbers. I am not quite sure I understand the great discrepancy from suburban Maryland to Northern Virginia.

I dare say that when we look at suburban Maryland and break that down by county that we will see that indeed it is not the imagination of developers in Prince George's County that the County has been shortchanged and there is a fairness in this region. I think the concern isn't just about this Metropolitan region, that it is replicated in other Metropolitan regions as well, where there needs to be sort of a fair shared opportunity for GSA leasing in our Metropolitan region. And I know that in my work on this Subcommittee, it will not be the last time you will hear this question until there is an answer that is much more satisfactory to the people of the 4th congressional district.

I would also like to ask you about, if you would, please describe the process by which and the transparency provisions by which you analyze where GSA lease opportunities will take place. And I am particularly interested in the way that you both value the lease and how you assess things like transportation, because Prince George's County has, I believe has the greatest number of Metro station stops in the suburban Metropolitan area, and those are all stations that could be fully developed out. And so I am curious to know how you analyze transportation as a core factor, and frankly as a green factor in determining where to locate GSA leases.

Mr. MORRIS. It is a big consideration. I would like to start out by saying that we had the pleasure of this week, Bart Bush, my colleague from the national capital region behind me, and I, along with the acting commissioner for the public buildings, had a very frank meeting with the director of the economic development for Prince George's County and along with several of the senior business men of the county to have a frank discussion about some of the issues that you just brought up.

Quite frankly for me it was enlightening, because I am not only focused on NCR, but also the country at large. And some of the issues that they brought to our attention, I frankly, wasn't aware

of. But in determining to try and answer your question to begin with where we go, transportation patterns play an important role, the agencies themselves that we are trying to find space for tell us where they come up under our regulatory scheme with the delineated area that they are looking for in terms of locating.

Now they factor in a number of factors that are mission related. This very topic has been a huge point of discussion with the Chairman of the Committee, the Subcommittee and other Members of the Committee. In fact, we are now following guidelines in our larger deals where the prospectuses themselves contain an explanation of what that delineated area is going to be. And once that is determined and put into the prospectus, we are bound by that, unless there is some kind of significant change. In which case, we would have to come back and notify the Committee.

To try to answer your question to begin with, transportation is a huge factor, establishing the delineated area is the first job of the agencies that we are trying to locate. And then we take a look at what they tell us and try and consult with them and advise them on what kind of competition opportunities are there and are they too small and is there need to actually enlarge that area to achieve better competition and the opportunity for better pricing.

Ms. EDWARDS. Thank you, Mr. Morris. You can just bet that there will be ongoing questions at least from this Congresswoman about these issues because they are profound and they deeply impact the ability for the district that I represent to enjoy the kind of economic development and prosperity that the rest of our region enjoys.

As well with 16 available Metro stop opportunities for transportation-oriented development that GSA can participate in, some of us will be very, very hard pressed to believe that you can't find some on that class A space that is located in Prince George's County, and not to take away from any other parts of the region, but as you begin to look at these leases that are expiring and I'd be curious to know the numbers of the leases and the square footages in the Metropolitan region as these are expiring so that you can take a new look, a fresh look at available opportunities throughout the Metropolitan region. Thank you very much.

Mr. MORRIS. Let me just follow up, because I would like to share with you one important factor that they actually brought to light in our meeting was what they perceive as a disadvantage, the Prince George's County officials in terms of the availability of existing space. Obviously in Washington, D.C. It is much more built out. Northern Virginia has a larger stock of existing buildings than Prince George's County. So that oftentimes in these procurements, competitors from Prince George's County their space solution in that kind of procurement is going to be new construction and that it was important to understand that if you are dealing with new construction and that is going to be a possibility, that the pricing on existing space is not really going to carry over to pricing for new construction because the costs are going to be probably the same across the region. The point was made the cost of concrete in Prince George's County will be the same that it is in—

Ms. NORTON. Mr. Morris, the gentlelady has made a point that goes well beyond when new construction—and I am going to put it

on the record now given your explanation to her. In the leases that are expiring within 6 to 12 months, we want the exact location.

Mr. MORRIS. We can give you that.

Ms. NORTON. By county and by place in the County. And the reason that the gentlelady's questions are so apropos has to do with many instances in the District of Columbia I could site, but a particularly shocking one from Prince George's County. Now the reason that I want to put this on the record is because I believe that the developers in Prince George's County are sophisticated enough to have written to the Chair of the Committee and therefore inform me. I must conclude that throughout the United States this same, and I am going to call a spade a spade, red lining is occurring. This is what we found. We got this long, almost scholarly letter from a developer in which he laid out how the procurement that you actually cited, you cited the prospectus, how the agency had in fact violated the prospectus through the amendment process. You are right.

We said that these complaints about proceeding after the delineated area to have agencies do whatever they want have become so systematic that you can't change a prospectus without coming back and reporting. And this is what the agency did when Prince George's and Montgomery County, two very middle class counties, some of the highest, highest income counties in the United States. This is not like far in the southeast and northwest. This is how the agency handled that seeing that they had to come back if they were going to change the prospectus, they read into it that well, we are not going to change the prospectus, we will show Norton and the Committee, we are going to amend the prospectus. And they trusted us enough so that they didn't get a lawyer to come down and get through every jot and tittle to catch us. So we are going to amend it.

And what did they do to Prince George's County? Here was an HHS new facility, not entirely new, but they needed more space. And this is what the public building service did, in absolute unadulterated collusion with the agency it came forward with a set of conditions that only the present Montgomery County location could possibly have met. These included places of worship. If I may say so that one really got to me as a strong believer in the separation of churches and state. That we could actually have a Federal Government document that said places of worship was a factor in location. And then they went down a trivial list that included hardware stores, beauty salons, we are trying to remember them all. It was as if someone went out and said what is it around the agency today that we have. And then they said fine, make a catalogue of that, put that on GSA's desk and say get us a place where you can get that. Here was somebody trying to compete for the process that he had the—the one that really got us was distance from the Metro. Now, the Prince George's location was closer to the Metro here where everybody is trying to change the world green before it completely boils over, they simply extended the distance of the Metro. They said, we will fix that. It says, uncertain conditions we can extend it. So we will just do that and it will all come together and they will never catch us.

That is why you don't see me having confidence in the agency. A very, very sophisticated developer who didn't just write me a complete, jot and tittle. I couldn't believe it, that right under my very nose that the very agency with whom I worked so closely would do something that was abusive, deceptive, a lie. So we call them in and they tried to indicate as best they can why these unheard of conditions were put and doing it by amendment. And then the staff and I sat and said what can we do about that. And to make it worse, the RFP was already out. One of the things we don't do in the Federal Government, we do abide by the right rules. We couldn't then say well, look just throw it back and throw it all out.

Never and I have worked with this agency ever since I came to the Congress in 1991. I can only think that under our very noses this was happening day and night, and we never would have learned about it. Well, that one instance has only been a part of a catalogue now of growing instances where the agency has essentially lied to and violated the express written requirements of the Subcommittee. When that happens enough and you have the nerve to sit here and tell her about the prospectus and to give her a lesson in how you go about it, when I have this outrageous example setting before us, I want you to know that it angered me to no end, it reduced to the level of minus zero my confidence in the agency. They double-crossed the Chairman, who they knew had had this problem with red lining in the district and they were doing the same thing to one of the counties. As a result, it was one of the circumstances that has lead me to engage in the present process of reauthorizing the entire agency and holding the agency much stronger to account on its reporting requirements to us. It was a total betrayal of trust. And the gentlelady wants to say something to this regard.

Ms. EDWARDS. Thank you, madam Chairwoman. What I do want to say is that I am from Maryland, and I represent both Prince George's and Montgomery County, and the last thing I want to do is to set up a competition between the counties. And that is why the imperative of fairness and parity in the GSA process is so important. Because I know Madam Chairwoman that the developers that you represent and the interest that you represent here in the District of Columbia and I in Prince George's County and Montgomery County and my colleagues we just want a level playing field and want to know what the rules are. We want to know that when the rules are placed in order that the developers and the interest in our districts understand what they are and that people are playing by the rules.

And what the chairwoman has described is a circumstance where there were no rules. And in fact, to the extent there were, they were changed in the middle of the game and that is not fair to anybody, not to any of our jurisdictions nor is it fair to those who want to compete for GSA leases. And so you can be assured that I and I know that the chairwoman on this Subcommittee are going to be looking at these issues in great detail because looking at our region and one only has to look, I think the Brookings Institute did a study several years ago called a region divided. And when you look at the dots on the map, you can see the disinvestment and that dis-



investment is happening in a county that I represent. And so there will be additional questions and I hope that the agency is both held to account and then displays the kind of parity, fairness and transparency that the taxpayer deserves of and certainly that the people of the 4th congressional district deserve. Thank you, Madam Chairwoman.

Ms. NORTON. I thank you, Ms. Edwards. I do want to say that the gentlelady makes a point. She represents both counties and she is not trying to pit one county against the other. But I need to tell the gentlelady that I am trying to put all the counties in play. I have put all parts of the District of Columbia in play. I mean, if K Street comes up with a lower figure and better space, too bad NoMa, too bad the other area that we have encouraged to develop down by M Street, sorry that is exactly what we want. We want the best deal for the government. I want Prince George's in it. I see some explored—unexplored opportunity for price reduction, for encouraging—there was going to be new space here. This man was going to have to build so your notion about hey, as if Virginia had the smarts to build and Prince George's did not. On the contrary. Virginia got the contracts to build and they built, that is the only way Virginia has gotten it. So that has left an opportunity. We see what happens when there is an opportunity. Let me tell you about opportunity.

During the fiscal crisis in the District of Columbia real estate collapsed in one of the wards in Anacostia, Ward 8. So people abandoned property and moved out and sold it for nothing. And look what we have happening in Ward 8 now, smart folks like the Federal Government has not been swooped in to Ward 8, saw the that land prices were lower than they were in other parts of the district. We have whole new developments of middle class housing all through Ward 8.

Now we are asking for GSA to play that role. As it turns out Prince George's County ain't Ward 8. Prince George's County, and I repeat, is one of the most prosperous counties in the United States of America. And it got that way the same way that Fairfax got that way. All of them got that way because the Federal presence moved out into the area. When the Federal presence moves out, all other kinds of businesses move out and that is the way it happens. The same thing has happened in the District of Columbia. If the Federal presence moves into an area or a district, that is the good housing government seal of approval and others comes.

So where you already are set up for success, because you have one of the most highly educated workforces in one of your counties, then I say she can—I understand it and I am not trying to put her in competition with one part of her constituency or the other, but I can say let's get it on, let's get it on. Between all the counties that are likely places for new construction to be built, where we are building new construction and it happens all the time so that we have a fair—to the government—yes, we want to be fair to Prince George's, but guess what? I want to be fair first and foremost to the government and wearing her Federal hat that is exactly what the representative from Prince George's wants.

So you had to take this tongue lashing because you're here before us. But we want to put it on the record so it can be clear that we

are not going to take the assurances from the agency any longer. We are going to put it into law. If this agency ever does to us what it did to Prince George's, because when they did it to Prince George's, they did it to us, we are going to hold you in contempt because it was a contemptible act. In any case, sir, you can take that tongue lashing and give it to the rest of the folks back there.

Mr. MORRIS. I hear you, Madam Chairman, loud and clear.

Ms. NORTON. We called them all before us right in my office and told them what we thought of the violation of trust between us and they needn't violate trust with me, because I have been a prime defender of this agency. I have respected its expertise. And so when an agency double crosses me, believe me, they ain't got no friends up here then. And I expect to be treated with the kind of respect that the Prince George's County episode tells me I was not treated with, that the Subcommittee was not treated with. And frankly, Prince George's with a treated with contempt and I believe it was red lined and I will not go any further than to say red lined. You know what that means. I think that is what happened.

Thank you very much for your testimony, and I want to go on to the next or the last panel of witnesses who are very important to us.

Richard Purtell, Chair and chief officer CEO of BOMA; Mitchell Schear, D.C. Downtown Business Development District, also is a president of Vornado Development. And Dean Schwanke, senior vice president of The Urban Land Institute. We are pleased to receive your testimony.

**TESTIMONIES OF RICHARD PURTELL, CHAIR AND CHIEF ELECTED OFFICER, BOMA INTERNATIONAL; MITCHELL SCHEAR, DC DOWNTOWN BUSINESS IMPROVEMENT DISTRICT; AND DEAN SCHWANKE, SENIOR VICE PRESIDENT, THE URBAN LAND INSTITUTE**

Ms. NORTON. As to who should proceed first, I am not sure we have any chosen order, so shall I just go from my left to my right or would any of you like to proceed first? Mr. Schwanke?

Mr. SCHWANKE. Thank you, Madam Chair and the Ranking Member Diaz Balart and the rest of the Subcommittee Members. My name is Dean Schwanke. I am the senior vice president for publication and awards at The Urban Land Institute here in Washington, D.C. In Georgetown. We are a not for profit association with 38,000 members around the country and the world, primarily involved in development and investment in the real estate industry. Our mission is to provide leadership and the responsible use of land and in creating and sustaining thriving communities worldwide.

Pertaining to the current real estate environment, we have been over a lot of this already, but I will go over some of the things that we see, the current financial crisis and the economic recession are pulling the commercial real estate sector into a very difficult business environment characterized by numerous negative trends including the following. Increasing vacancy rates, falling rents, dwindling development prospects, lack of available capital for lending, stricter underwriting, falling property values, sluggish investment

and transaction markets, increasing loan delinquencies and foreclosures and growing distress for property owners.

While the trends are bad for the commercial real estate industry, they present somewhat more favorable environments for tenants as the availability of space is increasing while rents are declining.

Of particular interest to the GSA is the office sector. A couple of facts here, office space rates in the U.S. have risen from 12.8 percent in the fourth quarter of 2007 to 14.7 percent in the fourth quarter of 2008 according to one estimate and others are even higher. And some estimates suggest that vacancy rates will go to 18 to 20 percent by the end of 2010, which creates quite a favorable environment for tenants.

Our office rent growth has turned negative in the latter part of 2008 and negative rent growth is expected to continue well into 2010 and probably longer depending on how the economy performs. Increasing vacancy and falling rents will translate directly into reduced income for commercial properties which put strains on operating budgets, reduce values and create distress for owners.

So commercial real estate developers facing a dismal period. Financing is evaporating for new construction, demand is falling and projects coming on line will struggle to lease up falling short of forecasts. By one estimate, office completions in 2010 will total only about one-third of the completions in 2008. I think completions are expected to remain at low levels until 2012. So we will have a real shortage of new space coming on line over that period of time.

Turning to the capital markets, the lack of liquidity in the financial sector has been well documented and is promised particularly severe for the commercial real estate sector as it is a capital intensive business. Perhaps most important for real estate capital markets are the problems in the commercial mortgage-backed securities market. A CMBS issuance grew dramatically over the past 10 years, and as of early 2008, had come to be a huge source of debt capital for commercial real estate, with over \$230 billion of CMBS issuance in 2007 alone. However, there has been no new issuance of CMBS since the second quarter of 2008, zero. And it is unlikely this critical source of commercial real estate debt capital will be revised any time soon.

In addition to the lack of capital availability underwriting standards have shifted drastically and the cost of debt capital has gone up. Commercial mortgage interest rates spreads over Treasury's have increased substantially. Bank underwriting standards and equity requirements are now much more demanding and conservative. More of property values have declined not only because of declining fundamentals but also due to raising capitalization rates and lack of investor confidence. Further declines are likely for several more quarters if not years.

As a result of all the trends, refinancing of any commercial mortgage coming through will be extremely difficult for most property owners in 2009 and 2010. Many borrowers with loans coming due will find themselves unable to obtain suitable financing as any new financing sources will require more equity and charge higher interest rates than many borrowers can manage, especially if the property's value has declined which will occur in some cases.

As a result, many owners will find themselves in distressed situations and will either lose the property to the lender or will sell the property at a distressed price level. This can and will happen even to owners with properties that are performing well. And the problem will severely impact a large number of the commercial real estate owners and investors lenders that have used leverage to finance properties.

So what does this mean for GSA? The current environment presents both opportunities and problems. Now on the negative side because of the lack of financing it will be more difficult for developers to develop new buildings to meet specific GSA standards and requirements as you have already talked about. Although GSA's certainly a strong credit tenant for any proposed development deal and will make any such deal look much better than most others.

The lack of new speculative buildings in the market tend to be more green and energy efficient will inhibit GSA's ability to find the most technically advanced green energy efficient space through the leasing process. However, the retrofitting of existing buildings to be more green and energy efficient will proceed we think as owners seek to upgrade their buildings to compete in a difficult market that is increasingly demanding such space. GSA can certainly be a leader in hastening this trend as it has been in the past.

On the positive side, availability and choice in office space markets is improving while costs are decreasing as we have discussed. In the 2009, 2010 period will certainly be a tenants market, if not into 2011 and 2012. Rents and occupancy costs will decline and stabilize at attractive levels for several years. Thus the next 2 years should provide an excellent environment for leasing new space or renewing or renegotiating leases at attractive terms. Moreover attractive acquisition opportunities will present themselves in a transaction market where there will be distressed sellers and few buyers. GSA could find attractive buying opportunities and could potentially acquire quality, well located office building for its own use, at greatly reduced prices.

That is my testimony, and thank you, Madam Chair, and Subcommittee Members, and I appreciate being here.

Ms. NORTON. Thank you, Mr. Schwanke.

Ms. NORTON. Mr. Schear, am I pronouncing your name correctly.

Mr. SCHEAR. It is Schear.

Thank you for the opportunity to be a part of today's session. My name is Mitchell Schear and I have been active in the Downtown BID since its formation in 1997. The downtown BID is a nonprofit corporation that works to improve a 1 square mile of downtown Washington, D.C. To include 62 million square feet of office space. Within that area, GSA owns 17 million square feet and leases an additional 7 million square feet.

I am also president of Vornado/Charles E. Smith, which is the Washington division of Vornado Realty Trust. We are the largest lessor of office space to the Federal Government in the Washington, D.C. Area. Vornado is one of the largest owners, developers and managers of real estate in the United States with a portfolio of over 100 million square feet.

Your decision to hold this hearing today is timely because these discussions are taking place all across the sector and people are fo-

cused on these issues. What I would like to do is recognize Representative Norton and this Committee and GSA for their work on behalf of D.C. and the region.

And on a lighter note Representative Norton I would like to congratulate you on your performance as Glenda earlier this week in the Arena Stage benefit. Having said that, I would like to skip over my formal testimony and having listened to the exchange back and forth I would just like to make several observations.

I would like to reiterate that this is really an extraordinary time for GSA to be leasing space in the marketplace. There are great opportunities for the government to take advantage of and basically as you were saying before, come at us. We have got the space, we are going to compete against one another and demand is what we are looking for.

It is also a great time for GSA to buy. And I think what I would say, it is not only good for the government to buy, it is also good from the owner's standpoint for GSA to buy, because what the government will be doing is putting liquidity into the market, putting cash into the market. And if you look at companies and the amount of capital that then comes back out, then they can use that money for other purposes as well. So we think there is a win, win situation out there.

I would also just like to add as you talk about these new projects because we think you will see very little construction taking place, that really new projects are not really economic in the marketplace today. And I think the reason we would say that is threefold. One, is due to the rents that would be required to be paid by the government in particular. Due to the construction financing and permanent financing, you need both pieces of that puzzle.

Ms. NORTON. Did you say due to the rents that the government would—

Mr. SCHEAR. Yes, let me finish. So what happens is because of the availability of debt, and the cost of the debt, and the rents that would then be paid there is basically a current disconnect so that the developer would not go forward with a project generally speaking. And then finally, the third reason that the projects would not go forward is there is really going to be an abundance of space that is existing or under construction already. So I think that that is just not an avenue that will necessarily be pursued by the private sector in the near term. I am happy to answer any questions, thank you.

Ms. NORTON. Thank you very much, Mr. Schear.

Mr. Purtell.

Mr. PURTELL. Good morning, I am Dick Purtell, portfolio manager for Grubb and Ellis Management Services. And I am here today in my role as chair and chief elected officer of The Building Owners and Managers Association International and our local association here in Washington, the Apartment and Office Building Association of Metropolitan Washington, DC.

As the district's Congresswoman, you may be interested to know that AOBA's members own or manage 75 percent of the city's private office space and that one-third of the city's privately owned space is leased by GSA. When I appeared last summer at a hearing on the credit crunch it was already clear that our Nation was in

a downward spiral and the commercial real estate industry was beginning to feel the pinch. Unfortunately there is no good news.

Today, the roughly \$6.5 trillion income producing U.S. property market faces its worst liquidity challenge since the Great Depression. With virtually no liquidity, commercial borrowers face a growing challenge of refinancing maturing debt and the threat of rising foreclosures and delinquencies. Through the end of 2009, an estimated \$200 to 500 billion in commercial and multi-family real estate loans will mature from a variety of sources. Over the next few years these maturities increase to well over \$1 trillion. We are faced with the dual challenge of developing strategies to stop the downward spiral and restoring confidence in the markets.

While the incremental measures taken to date to address the crisis may have fortified the balance sheets of certain financial institutions, they have failed to address the root cause of the problem. It is imperative to enact measures that will enable financial institutions to effectively restructure their balance sheets to take toxic assets off banks' books and to start lending again on solidly underwritten transactions. By stabilizing financial institutions and restoring confidence to the credit markets, commerce will once again move forward, but the time to act is now.

We are encouraged by the creation of the TALF and the Public Private Investment Fund. If engineered properly, these programs could provide credit markets with the economic confidence they need to reconnect in the wake of a broad dislocation and help restart the stalled economy.

The cost of not taking immediate action grows higher with each passing day. Real estate directly and indirectly generates economic activity, equivalent to nearly 20 percent of the Nation's gross domestic product. Nearly 9 million jobs are created from real estate activities which annually generate millions of dollars in Federal, regional and local tax revenues. Local governments especially depend on this revenue which amounts to approximately \$0.70 on every local budget dollar to pay for public services such as education, road construction, law enforcement and emergency planning and response.

Beyond these industrywide credit issues there are specific areas where private sector and the public building sector could effectively work together for our mutual benefit. First, we congratulate Congress for allocating funds to the General Services Administration to implement energy efficiency retrofits in Federal buildings. We would like to suggest that these retrofits not be limited to Federally-owned buildings but also allocated to make needed retrofits to space the government leases from the private sector.

The building owner will benefit from capital improvements made to the building, the Federal Government will benefit from improved high performance space, while demonstrating leadership and new technologies and taxpayers will benefit from job creation and improving our environment.

We would also like to call attention to a growing problem of the government's overuse of short-term lease extensions. With increasing frequency the U.S. Government is asking its commercial landlords to enter into short-term extensions at the end of the lease

term instead of renegotiating the lease or giving notice to vacate the space according to the termination terms of the lease.

It is standard market practice to give anywhere from 6 months to 4-years advance notice of the intention to vacate or renew a lease prior to the lease expiration. Some of our members have estimated that currently 60 percent of the government leases enter into these makeshift holdover arrangements upon lease expiration. This practice happens for a variety of reasons. In some cases, the future space needs have not been addressed by GSA's client agencies which can be due to budget uncertainty or the agency's growing pains. Also the lengthy process for securing congressional authorization for GSA's large deals goes through the prospectus process and this can cause delays or get bogged down in bureaucracy.

While the causes may be understandable the result can be costly for both the Federal Government and for the landlord. Leasebacks carry a large penalty, typically 50 percent above the rent they were paying before lease expiration. The government deprives itself of the ability to obtain the best financial terms and a full range of options in the marketplace. This practice is also problematic for the landlord. If the building is trying to secure financing, potential lenders will treat the space as vacant in the absence of the lease. A vacant or underutilized building will have a low income stream and therefore impact the credit worthiness of the building which in turn leads to onerous loan terms. In addition, the landlord cannot market the space to potential clients without the knowledge of the tenant's intentions to vacate the space. It can also effect other tenants in the building who may have expansion rights in their leases.

The government has always been a valued tenant and customer of the private sector real estate community. Due to their credit worthiness and guarantee of payment, many landlords are willing to make significant accommodations for government lease tenancy. However, in the present economy, the increasing practice of lease holdovers is creating additional distress. We encourage this Subcommittee to consider ways to help streamline GSA's leasing practices and eliminate unnecessary bureaucracy. We support full and open competition, but with sufficient time remaining on the lease to eliminate the uncertainty and upheaval to the landlord.

Thank you very much for the opportunity to be here today.

Ms. NORTON. Thank you.

All three of you have given a virtual catalogue, a very synopsis form, in not only the market today, but the areas where we should be particularly conscious to look, that testimony is particularly helpful to us and I would like to begin with some questions. Mr. Purtell, your testimony, page 4 you take 245 raised question I was putting to GSA regarding the scenario that makes us see both sides of the issue and come to grips with what is at play here. Indeed, if BOMA has within its BOMA portfolio, so to speak, 90 percent of the leased space in this region. And third of these leased by GSA, that says everything about why we have to look at these credit markets just as you would like it as perhaps even more so given the way we are affected across the board.

Just let me begin with the lengthy process, because with my government hat on, GSA knows I am going to insist that it go through, as you yourself mentioned, the competitive process, that gets us the

best deal for sure. But we are particularly interested in really outside the box thinking about how to do things that meet the government's competition requirements and other regulatory requirements, while at the same time, doing so speedily. My great interest in government and coming to the Federal Government was precisely—I came as a lawyer to a very troubled agency, the Equal Employment Opportunity Commission, and started a practice which my allies in the various movements shrunk at that. I looked at it and I saw the cases, the large cases where the payback was, where you would want to bring a systemic charge. And then I saw where the agency was putting its time into cases of individuals that deserved full attention from the government, but for lack of a better term, I would call nickel-and-dime cases, because there were nickel-and-dime cases and had a very open process. There were almost no remedies, because people could file very easily.

And so I started a settlement process whereby very early brought both sides together. When both sides are in doubt and put the investigators to work, calling out to each side what the areas of doubt were. We ended up with a much larger revenue rate for those who brought grievances. Had they gone through, in fact, some of them would have gotten something, but more the energy, more of the agency resources going into where the biggest payoff was. My major interest is in the jigsaw puzzle of making government regulations meet the standards of keeping the balance moving.

Now when you heard our first witness describe what he went through—and then, of course, you have to advertise, because there may be somebody who comes forward, that even when you factor in all your moving costs and so forth, it makes sense to move out. And just knowing nothing about the process, I said, well, you know, the market conditions—why do you have to do that every time? You know what those are. They don't change. In fact, you don't want to change on a day-to-day basis. You want to market to conditions in—I hope not even the quarter—but in some larger time frame. So you really don't have that many expenses to look at to make a judgment.

I don't know if any of you have suggestions that you would like to offer at this time, but I would like to know any suggestions you have for streamlining that process where we have had so much concern, what we are calling the holdover process, what amounts to leases for short-term, which also are not in the interest of anyone concerned, whether you can offer any suggestions for streamlining that particular process.

Mr. PURTELL. I would just start to say that I am from Cincinnati, Ohio. I have worked with GSA leases in a number of cases. I think in the previous testimony there were comments about, I think, looking at leases expiring in 6 to 12 months. I think the process needs to start a lot sooner than that.

Ms. NORTON. So one of the most obvious things you can do is to start earlier than when the thing is about to expire in the first place.

Mr. PURTELL. Absolutely.

Ms. NORTON. How much earlier?

Mr. PURTELL. Right now, I am working with tenants, and the properties I am responsible for, about 2 years in advance of that



process. And it takes a while. Even GSA has its own issues to deal with. But even in the private sector, the companies I am working with, it takes a while to get through a significant lease renewal. So I would highly recommend you start that process sooner.

Mr. SCHEAR. Madam Chair, I think it is really not for me to really necessarily suggest how for the General Services Administration or for the Congress to attack this, but you asked for outside-the-box ideas, so I am going to throw one out there for you.

The situation, I think, is such that if—you asked GSA if they had enough resources to take care of everything, and I think the answer was not a resounding “yes” in terms of that. So if you take a look at today’s marketplace and you look at all of the real estate professionals who are unemployed because of what has happened—and you have them right here in this region. You have them in every region. Because there have been—they are very qualified, capable people.

So I guess the question is, might there be some resources available perhaps on a short-term basis where the government would either hire or contract some additional resources? And what they could perhaps do is catch up once, if you will. So if they are working right now on leases that are already on holdover, then they can’t get quite ahead, as we suggested, on the deals that are 2 and 3 years out. So it is possible that there could be a one-time sort of clean-up, if you will, and then begin to try and get further and further.

Ms. NORTON. Mr. Schear, just as Mr. Purtell suggested, a commonsense notion, hey, start a little earlier, and a large part of the problem will take care of itself. Your notion is about backlog. That, by the way, is exactly what I meant at the EOC, a 100,000-case backlog. So no matter how much I streamline this process in the front end, I am still going to end up with a backlog. So we just separate it out into backlog cases and say we will proceed on a backlog strategy. That is different from the other strategy, takes into account other factors.

You are right about their own personnel. They have been bled dry. And it may be for on a short-term basis something like that could be done. But that is the thing we are looking to. If you are serious about it, you don’t keep filling the backlog and congratulating them for getting the new cases. You try to find a way to clear the decks so that the new procedures can, in fact, click in.

Mr. Schwanke, I am nervous about exactly what you indicated in your testimony. You say in page 5 that financing of any commercial mortgages coming due will be extremely difficult for most property owners in 2009 and 2010. Many commercial real estate loans are structured as 5-year loans and, thus, for these type of loans, roughly 40 percent of the loans will be coming due in the next 2 years.

That reminds me of the subprime mortgage crisis. Some of these are securitized loans. But these are certainly not the same kinds of things.

What is going to happen? Do you think that they will—those who hold these loans will see that are all in the same boat and will negotiate their way out of this problem that apparently you see as large scale?

Mr. SCHWANKE. Yes. I think it is large scale; and no one really knows how we are going to get through it, especially the securitized loans, which are set up with servicers that have certain requirements they have to follow and may not be able to renegotiate that loan, as a bank might be able to.

Ms. NORTON. May not be able to because of what?

Mr. SCHWANKE. Because they have certain rules they have to abide by. Because these securities are held by a whole set of owners in the securitized loan market, and they have rules they have to follow, and they don't have a lot of leeway like a bank.

Ms. NORTON. You know, the government has had to help with this in the private sector. Do you believe the government may have some role to play here for—I mean, we see 40 percent of these loans then take down office space in large cities across the United States. Somebody will wish they had come up with some way to do something here. And I am not sure anybody is paying much attention at those levels because we are so occupied, preoccupied here with what is on the plate now.

Mr. SCHWANKE. If something is not done, this could be the next wave of problems. It is a mortgage-backed security. It is a commercial mortgage-backed security, just like the other mortgage-backed securities that are causing all of the problems with the subprime. It is a much healthier market. They didn't have the kinds of problems as the subprime. They were generally good loans when they were made. They are going to go into distress situations simply because of the economics of the marketplace.

Ms. NORTON. These are people who could pay. These are not people who are in distress.

Mr. SCHWANKE. They are going to be in distress because property values are going down and interest rates are going up, and what they are asked to put back into the next refinancing deal is going to be way more than they had to start with.

Ms. NORTON. Whereas if they were a bank, they could negotiate in keeping with the state of the market.

Mr. SCHWANKE. And even some banks won't negotiate these.

Ms. NORTON. Mr. Purtell.

Mr. PURTELL. Many of these loans that we are going to be dealing with are interest-only loans. So the impact, when those come due, that is going to play out.

Just, for example, in the metropolitan D.C. Area, in the next 5 years there is \$21 billion of these loans alone.

Ms. NORTON. Of these securitized loans?

Mr. PURTELL. By 2013.

Ms. NORTON. And do you have any idea how much of that space would be government occupied?

Mr. PURTELL. I don't have those statistics. We will be glad to help do that.

Ms. NORTON. Mr. Schear, did you have anything to say on that score?

Mr. SCHEAR. Nothing additional.

Ms. NORTON. Let me ask you, Mr. Schear, how do you believe that even with a GSA lease whether you believe or, for that matter, whether any of you believe that if you have a lease or a Federal tenant they are still going to have trouble getting financing? A Fed-

eral Government lease with the good faith of the Federal Government behind it, will that have an effect on the cost of credit itself? Would it have an effect on credit availability?

Mr. SCHEAR. Are you thinking in terms of new construction or refinancing an existing or both?

Ms. NORTON. First new construction, then refinancing.

Mr. SCHEAR. Okay. I think that in terms of new construction, I think, clearly, if anything is going to get financed, it is going to be a Federal Government lease. But I think in today's market in this month of this year, it is nearly impossible to get financing for a new project, even with a government lease.

Ms. NORTON. Now, a new project with a government lease with the government behind the project, what makes it difficult to get a loan in that case?

Mr. SCHEAR. Just simply the scarcity of lending capital available, the number of lenders who are willing to lend.

Ms. NORTON. Even to the government that is financing so many of them?

Mr. SCHEAR. That is what I would say.

Mr. SCHWANKE. Certainly you could find yourself in a situation where, well, the cost of construction is going to be higher than what the rents are going to support.

In a leasing situation, you can see a situation develop where if the loan is coming due and a lease is coming due at the same time and the market has a situation where the rents go down and the owner still has to cover the cost of his debt and he has to put more equity into it, he has less income—

Ms. NORTON. That was the problem we were describing before. This is all circular. You have got to have somebody who can pay and yet, with the costs going down, the market going down, that controls the square footage, the cost per square foot, which isn't enough to take care of the higher cost of credit and debt.

Mr. SCHWANKE. It does present an opportunity, I think, where if the GSA is in a building that becomes in a distressed situation and they have to sell, GSA can be a buyer and get a very good price on that and not have to move and find themselves in an attractive market situation.

Ms. NORTON. Now, the GSA testified that, well, yes, but that might depend upon the location and the rest. Should it really? I mean, if you have got a rock-bottom price in an area where you usually need some space, should you be that picky about, well, we can't meet the—that is not exactly what the agencies are looking for at this time.

How would a private party look at that market when he leases all over a defined region, may need more, for the moment, in Fairfax than in Prince George's, but there are some properties in Prince George's that are particularly favorably priced? How would somebody look at that? As an opportunity or a risk?

Mr. SCHWANKE. Well, it depends on what kind of leasing is in place. If it is an empty building, it would be a huge risk, because you would have the risk of leasing it up. And in this market, it would be extremely difficult.

Ms. NORTON. No. We are talking the government and that the government needs spaces all the time. Because, as you have heard,

some of these leases expire, people would like to move somewhere else, and the question of getting new space, you just testified, is not going to be easy. So here comes a building—maybe it is one of these buildings you just testified about. The ARM, as it were, became due, so they just can't meet it.

So there that building springs up in D.C., Prince George's, Montgomery County, what if you had the money, like the government does, and were weighing the risks and opportunities? What would you regard as the risk and what would be the opportunity, if any?

Mr. SCHWANKE. If you have an empty office building that the GSA can fill, that is a golden opportunity and meets your specifications. Now, a lot of these buildings won't necessarily do that. They are not going to be trans-oriented. They are going to be out on a highway somewhere. They are going to be empty.

Ms. NORTON. I am assuming—our own procurement rules say—Ms. Edwards would tell you, you have to be near a subway and we show you an exact number of feet. So I am assuming all of that is in order. And, in fact, we know where people build. They build because they want us to come in the first place, so do understand that. The first and foremost kind of tenant they want is the Federal Government.

So assume that is all in place. But you don't have a tenant in the moment. You may not even have the money at the moment. You may have to come to say to Norton, can you help us? Because this will help the save the government a gazillion dollars. Whatever it is.

If you could get hold of the money, my question is, even though there may not be someone right now who wants that space in that place, is this for a big-time lessor or developer? A risk or is it an opportunity?

Mr. SCHEAR. If I think I understand the question, if capital were available and the government were available to lease, that is a win-win-win for everybody. So I think that regardless—as long as it meets the requirements, then I think that would absolutely be a good thing.

Ms. NORTON. We are trying to orient the GSA to think in a down market what the advantages are. There are obvious disadvantages that have come out in this very hearing. But the terrible disadvantage of having someone who is prepared to continue to pay on his mortgage but the short-term mortgage has become due, it is hard for me to see, as a benefit to somebody in the market there—I don't see the benefit to the lender. I don't see the benefit, of course, to the builder put in that position. But, heaven help us, it might be to the GSA to take advantage of it instead of having to come up with a procurement for a building it doesn't own and then lease it and then still it doesn't own it. And then, by the way, keeps on leasing it until it buys it several times over. Those are the kinds of practices we are trying to get rid of.

Should the government, in short, have an investment strategy of its own? If you were—just off the top of your head. You haven't had time to think through this question. If you were to advise the government today on an investment strategy—and one of you—I think it was Mr. Schwanke—testified of a reasonable financing strategy for the Federal Government. Bearing in mind that we lease and

sometimes we have to construct entirely a new space for an agency, what would be your investment strategy, given where the Federal Government and the market are at this time?

Mr. SCHWANKE. I would suggest it is a great time to buy. Over the next year, it will be a great time to buy commercial real estate if you are going to use it. You don't have to take a risk if you can occupy the space. It will not only serve the government well by allowing them to acquire space at very greatly reduced prices, but it will also help the overall commercial real estate market by putting a floor under prices of buildings.

If there is a buyer in the marketplace willing to buy at a certain level, that is a floor that is there. Right now, no one quite knows where the floor is going to be, and that is bad for the commercial real estate market, it is bad for all of the banks and all the lenders that are lending into that market. So you can serve two purposes with one by buying low and being a market maker, essentially.

Mr. SCHEAR. I think, simply stated, if you are a user of space in today's marketplace, investment strategy would be to be opportunistic and take advantage of today's current situation.

Ms. NORTON. Ms. Edwards, do you have any questions?

Ms. EDWARDS. Thank you, Madam Chairwoman; and thank you to our panelists today. It has been a very illuminating conversation.

I think one of the points of illumination—and I hope that our colleagues have heard that—is a very similar warning that we received from the FDIC 3, 4 years ago about the subprime market and the securitization that was taking place in that market and the impending disaster.

What we have heard right now is that we have a lot of commercial-backed securities that are maturing and need refinancing over the next 5 years, and it is a boatload. And the credit markets are closed in, and so the capacity to refinance in this situation is dire. And we are talking about loans that are good.

I think when we looked at the housing market, we saw a housing market where, at first, we started out with a subprime problem; and we have quickly deteriorated into a prime problem and with, again, a shrinkage of credit. And this is really scary.

So thank you for that, because it is a bit of an illumination for me.

My questions actually have to do with looking at the GSA sort of lease plan and the lease-versus-buy options. I am reminded that a few years ago, I, actually, for a nonprofit that had cash, was looking at leasing space and then decided—because, in 2000, it was a horrible commercial market. There was space available all over this city. I got a great deal on a building over on Dupont Circle, retrofitted the building, and it is a good deal right now.

It seems to me GSA isn't exactly in that kind of position, whether it is positioned to take advantage of that or has the capacity or analysis to do that or not. So, again, I appreciate your pointing out those options.

I wonder if, when you look at what the possibilities are for GSA, if you have some recommendations. You made a couple about how to proceed from here. Because I think we are in a little bit of a quandary. We know that it is a buyer's market. We know that it

is, in some ways, a landlord's market. But we don't seem to be able to take advantage of it. How do we do it?

Mr. PURTELL. I think the first way is to assist the GSA with some of that backlog by getting the expertise that maybe is not there right now so they can deal with that. Because, obviously, the opportunity won't last forever. So I think the next 12 months are critical to take some steps to deal with that.

Ms. EDWARDS. Do you have some sense—I wasn't quite sure GSA knows what—has a handle on the numbers of leases that are coming to term. Because I don't know how you both, as the chairwoman has pointed out, deal with what is ahead when you haven't dealt with what is behind. And it wasn't clear to me that, whether it is using technology or something else, that GSA fully has a grasp on the magnitude so that they can deal with issues of capacity.

Mr. SCHEAR. I think that, clearly, the uncertainty of GSA prior to today has been thinking of these matters. The industry is available to work with them. It is easy for us all to sit here and say there are great big opportunities out there, but then to match a specific situation to a specific requirement really is a challenge, whether you are in the private sector or in the public sector. So I think that that will be seen as time goes on.

We should make sure whatever resources are available and see if, in fact, those kinds of situations will emerge. If they emerge in 2 of 15 situations and something is able to be done on an opportunistic basis, that may be a great standard, as opposed as to not being able to take advantage of any.

So I think that we will have to see how it plays out, really, in the trenches. Because it is really not that—we can't sort of look at it from on high and say, hey, just go do it.

Ms. EDWARDS. I can appreciate that.

Just one question, and it is about retrofitting for energy savings versus new construction. And I am just really unclear about how you assess the cost. Because we hear all the time—and some of you have said it. You have said in your testimony that, you know, retrofitting buildings might be a more effective strategy than new construction just because of the gaps in the rents that would be available and the new construction financing.

But if you factor over a period of time—and I don't know what that period of time is—how much energy savings that you might get by building new and green, is there some parity in the retrofitting versus new construction?

Mr. SCHWANKE. Well, I think retrofitting, clearly, you have an asset in place. So it is greener to use an asset in place than it is to build something new. And strictly from an energy efficiency point of view, the payoff should be pretty good over a short period of time. If you start going into other greener things that are more costly and don't get into cost savings, operating savings, that is another question.

But, clearly, from an energy efficiency point of view, I think it is something we will see a lot more of. Because building operators are going to want to reduce their costs, and they then can then position their buildings as being more green. Clearly, the Obama administration is positioning the whole Federal Government to attack that issue and become more green.

So I think it is a win-win, and a lot of building owners are seeing that as something they are having to do whether they are building a newer or retrofitting an older building. Especially if you find a situation where a building becomes largely empty or has enough flex in it so they can start retrofitting the space within the empty space, then that gives them an opportunity to become more green.

I know our offices we turned into a green office several years ago just because we wanted to.

Mr. SCHEAR. I think you are right on sort of the forefront, and it is really an interesting and important question that is not yet answered. Because I think we have all figured out how to build new green buildings, and I think the industry has advanced very rapidly in a very short period of time. So from ground up, I think we can deliver really good quality, sustainable product.

In terms of the existing inventory, which is mostly what we are focused on, we are not going to be in a period of huge building. It is much more complicated to figure out, within the existing inventory, how to build efficiencies. So I think that is a question that the industry is focused on right now, looking at the cost effectiveness, looking at a whole variety of issues, and I think there is more to come in the coming months in that front.

Ms. EDWARDS. Mr. Purtell, you actually specifically mentioned a desire to retrofit leased buildings, which I think is a little bit more complicated. So I wonder if you could elaborate on it.

Mr. PURTELL. I guess the comment—and I would confirm what has been said before me—is that the existing building stock is the biggest part of this discussion and the opportunities are probably the biggest there as well. It is aging, we have a lot of equipment that has to be replaced, and I think it is another opportunity to incentivize those owners to do that and be more efficient at the same time.

Ms. EDWARDS. The government would only get—and the taxpayer—a real benefit from that if there were really a long-term lease so that we actually get sort of our bang for our buck, as opposed to what could amount to, essentially, a windfall for a leaseholder who then, when the lease terminates, gets to lease out this great green building.

Mr. PURTELL. I can give you a simplified example.

For buildings in my market, the energy cost is near \$2 a foot. If we can save, you know, 10 percent by being more energy efficient, do the math on all of the numbers and see how that works.

So there is an opportunity immediately to save money for the taxpayer and the GSA.

Ms. NORTON. I want to thank the gentlelady very much.

And I want to say to all three of you that, first, I appreciate your waiting us out as we went through the issues with our GSA representative, but to say as well that, as we try to think of what to do going forward, your testimony, in particular, has been of immeasurable value to us, and we thank you very much for it.

This hearing is adjourned.

[Whereupon, at 12:35 p.m., the Subcommittee was adjourned.]

**OPENING STATEMENT OF  
THE HONORABLE RUSS CARNAHAN (MO-03)  
HOUSE TRANSPORTATION AND INFRASTRUCTURE COMMITTEE  
ECONOMIC DEVELOPMENT, PUBLIC BUILDINGS, AND EMERGENCY  
MANAGEMENT SUBCOMMITTEE**

**Hearing on**

The Serious Commercial Real Estate Credit Crunch and GSA: Leasing and Building  
During an Economic Crisis

Friday, March 20, 2009  
2167 Rayburn House Office Building

Chairwoman Norton and Ranking Member Diaz-Balart, I want to thank you for holding this important hearing to examine the commercial real estate credit crunch and the General Services Administration's leasing during the current economic crisis.

As we all know the subprime mortgage crisis has lead to dramatic credit crisis, where there is a short supply of cash to lend to businesses and consumers. We have also seen a great restriction on access to capital for the real estate industry as banks continue to restrict lending. I have heard from developers and building owners who have shared their concerns about the change in their credit standing with lenders and the increased time needed construction or leasing.

The General Services Administration (GSA) is one of the largest customer's of real estate in the United States, leasing as much space as it owns. Any constraint on the supply of space will negatively affect not only GSA's space distribution within its portfolio, but also strain the budgets of federal agencies that rely on the GSA to supply office space.

In closing, I want to thank our witnesses for joining us today and I look forward to hearing their testimony.

A handwritten signature in black ink, reading "Russ Carnahan". The signature is written in a cursive, flowing style.



**SAMUEL J. MORRIS, III**  
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**BEFORE THE**  
**SUBCOMMITTEE ON ECONOMIC DEVELOPMENT, PUBLIC**  
**BUILDINGS, AND EMERGENCY MANAGEMENT**

**COMMITTEE ON**  
**TRANSPORTATION AND INFRASTRUCTURE**

**U.S. HOUSE OF REPRESENTATIVES**

**MARCH 20, 2009**



Good morning, Madam Chair, Ranking Member Diaz-Balart, and Members of the Subcommittee. My name is Chip Morris and I am the Assistant Commissioner for the Office of Real Estate Acquisition in the Public Building Service (PBS) at the US General Services Administration (GSA). Thank you for inviting me here today to discuss the impact of the serious commercial real estate credit crunch and GSA leasing and building during an economic crisis. My colleague, Bart Bush, Regional Commissioner for PBS in the National Capital Region (NCR) is also here to answer questions about NCR's real estate acquisition reorganization.

Since our new construction, modernization, and repair and alteration programs are funded through appropriations, they are not directly affected by any decreases in the availability of credit generally. GSA pays contractors and subcontractors for these projects periodically for work completed; they typically do not need to obtain third-party financing to complete these segments.

The credit crunch has had mixed impacts on our leasing program. Financing for Government leasing deals (where leases are backed by the full faith and credit of the United States) has always been lower than that for more risky ventures. Therefore, when credit becomes more expensive or difficult to obtain, lessors of Government-leased buildings have typically obtained financing more easily and on less costly terms than other borrowers. Moreover, in some markets lease rates have declined.

However, GSA is noticing an adverse impact of the credit crunch on its leasing program in certain instances. We monitor the impact of the credit crunch on lease projects on an ongoing basis. Most recently in February 2009, we asked our regional offices to identify leasing projects where lessors were experiencing difficulty obtaining financing. The regional responses identified 21 lease projects that they believe were impacted by a lessor's inability to secure funding resulting in delayed delivery of space or a need to recompet the procurement.

The credit crunch impacts some projects and agencies to a greater degree than others; however, we have seen some impact on small, short-term leases as well as large lease construction projects. Several lessors have experienced difficulty obtaining financing for the tenant improvements. Others have withdrawn from procurements due to their inability to obtain financing. In some cases lease contracts have been terminated because of the lessor's inability to close on financing generally. These delays can add cost to the overall project and impact our client agencies' ability to fulfill their mission.

On larger, more complex projects, we can use our credit tenant lease in order to attract more favorable financing. We are also working on improving our solicitations for offers to obtain more disclosures in the bids regarding financing terms from both lenders and offerors to protect the Government and assure ourselves of the financial viability of the prospective offers.

That concludes my testimony and I would be happy to try to answer any questions that you may have.

**ANSWERS TO QUESTIONS FOR THE RECORD**  
**Subcommittee on Economic Development, Public Buildings and Emergency**  
**Management**  
**House Committee on Transportation and Infrastructure**  
**March 20, 2009**

**1. What are GSA's plans to reduce the amount of holdover leases both here in the National Capital Region and nationwide?**

**Nationwide Plans to Reduce Holdover Leases**

For the past several years, GSA has been focusing on addressing expiring leases to try and reduce the number of leases that go into holdover or are extended without a good business reason.

GSA is executing a strategy to reduce holdovers and short-term lease extensions from several angles. In September 2008, the PBS Office of Real Estate Acquisition issued a business plan for reducing holdovers, which includes the following:

- Beginning the lease procurement action at least 18 months before lease expiration;
- Using succeeding lease procedures where appropriate;
- Negotiating longer lease terms to lock in better rates and break the cycle of annual extensions;
- Using marketing data strategically to concentrate resources in areas where we have the greatest exposure;
- Working programmatically with major customers for whom we have the highest percentage of short-term extensions and the most difficulty obtaining requirements; and
- Tasking our brokers with accomplishing lease extensions and then follow-on leases as appropriate.

Also, in September 2008, the GSA Office of Real Estate Acquisition developed and issued additional guidance to emphasize the appropriate use of succeeding lease acquisition procedures. These procedures eliminate the need for the Government to negotiate with all offerors in situations where the Government cannot expect to overcome the costs of relocation and duplication of existing buildout in a competitive leasing action. This approach also saves the private sector the time and expense associated with developing, submitting, and negotiating proposals in those instances.

**National Capital Region (NCR) Plans to Reduce Holdover Leases**

Holdovers continue to be a priority item for discussion at biweekly meetings of senior NCR leaders. In addition, NCR has been holding weekly meetings of representatives of all the various organizations that are involved in leasing and rent bill management processes. These meetings are led by the senior managers so that the group can

execute solutions to problem issues on the spot in order to speed up completion of the lease execution process.

**2. Has GSA aggressively sought and received rent concessions?**

Yes. GSA has a performance measure which tracks how our leases compare to market. The Lease Cost Relative to Market measure compares the PBS cost of leased space with comparable private commercial rates to determine if we negotiate competitive lease rates. In FY 2008, GSA established a national goal of 9.0% below the industry mid-point and we successfully met this goal with negotiated lease rates of 9.4% below.

**3. Can you provide a list of the leases expiring and their exact locations – region, county, street – within the next 6 – 12 months?**

See attached spreadsheet.

**4. How many FBI solicitations are currently open, where are they located and what is the status of the projects.**

The 25 FBI Field Office projects currently authorized are in various stages of development and have completion dates scheduled through the end of 2012. See table below.

|                |                         |                            |                  |                         |                      | Information from Prospectus |                   |                |                          |            |
|----------------|-------------------------|----------------------------|------------------|-------------------------|----------------------|-----------------------------|-------------------|----------------|--------------------------|------------|
| LOCATION       | EXISTING (Leased/Owned) | Estimated EXISTING SQ. FT. | PROPOSED SQ. FT. | Max Rental Rate per RSF | Proposed Annual Cost | Max Term                    | (Leased or Owned) | Current Status | Projected Move-In Date   |            |
| <b>FY 2005</b> |                         |                            |                  |                         |                      |                             |                   |                |                          |            |
| 1              | Houston                 | L                          | 220,387          | 271,774                 |                      |                             | -                 | O              | Completed                | 8/1/2009   |
| 2              | San Antonio             | O                          | 97,429           | 145,000                 | \$31.50              | \$4,567,500                 | 14                | L              | Completed                | 10/1/2007  |
| 3              | Tyson's Corner (NVRA)   | L                          | 166,505          | 190,814                 | \$34.00              | \$6,919,740                 | 15                | L              | Completed                | 12/1/2007  |
| <b>FY 2006</b> |                         |                            |                  |                         |                      |                             |                   |                |                          |            |
| 4              | Omaha                   | L                          | 46,317           | 112,337                 | \$36.00              | \$4,044,132                 | 15                | L              | Under Construction       | 8/6/2009   |
| 5              | Louisville              | O                          | 76,507           | 120,197                 | \$36.00              | \$4,327,092                 | 15                | L              | Construction Complete    | 3/20/2009  |
| 6              | Jacksonville            | L                          | 56,406           | 129,672                 | \$36.00              | \$4,668,192                 | 15                | L              | Construction Complete    | 4/23/2009  |
| 7              | Indianapolis            | O                          | 77,633           | 110,531                 | \$38.00              | \$4,200,178                 | 15                | L              | Lease Awarded            | 12/1/2010  |
| 8              | Knoxville               | O                          | 33,732           | 99,130                  | \$31.25              | \$3,097,813                 | 15                | L              | Under Construction       | 12/1/2009  |
| 9              | Detroit*                | O                          | 165,635          | 266,200                 | \$41.00              | \$10,914,200                | 15                | O              | ARRA Project             | TBD        |
| 10             | Charlotte               | L                          | 93,210           | 171,460                 | \$35.00              | \$6,001,100                 | 15                | L              | SFO Phase II             | 9/4/2011   |
| 11             | Jackson                 | O                          | 49,019           | 109,819                 | \$34.00              | \$3,733,846                 | 15                | L              | Under Construction       | 7/6/2009   |
| <b>FY 2007</b> |                         |                            |                  |                         |                      |                             |                   |                |                          |            |
| 12             | Boston                  | L                          | 181,738          | 257,267                 | \$46.00              | \$12,348,792                | 20                | L              | SFO Phase II             | 5/18/2011  |
| 13             | Cincinnati              | L                          | 72,979           | 108,874                 | \$35.00              | \$3,810,590                 | 20                | L              | SFO Phase II             | 1/29/2011  |
| 14             | Minneapolis             | L                          | 75,953           | 162,530                 | \$38.00              | \$6,176,140                 | 20                | L              | SFO Phase II             | 10/28/2010 |
| 15             | Denver                  | O                          | 138,194          | 175,155                 | \$35.00              | \$6,130,425                 | 20                | L              | Under Construction       | 1/31/2010  |
| 16             | Tucson                  | L                          | 51,982           | 84,353                  | \$36.00              | \$3,036,708                 | 20                | L              | SFO Phase II             | 7/1/2011   |
| 17             | Sacramento              | L                          | 72,420           | 148,184                 | \$40.00              | \$5,927,360                 | 20                | L              | Revising Delineated Area | TBD        |
| 18             | Portland                | L                          | 79,351           | 134,159                 | \$35.00              | \$4,695,565                 | 20                | L              | Lease Awarded            | 2/4/2011   |
| <b>FY 2008</b> |                         |                            |                  |                         |                      |                             |                   |                |                          |            |
| 19             | Norfolk                 | L                          | 61,905           | 131,463                 | \$39.00              | \$5,127,057                 | 20                | L              | SFO Phase I              | 4/15/2011  |
| 20             | Salt Lake City          | L                          | 115,299          | 163,040                 | \$38.00              | \$6,195,520                 | 20                | L              | Site Selection           | 12/31/2011 |
| 21             | Phoenix                 | L                          | 166,380          | 210,202                 | \$36.00              | \$7,567,272                 | 20                | L              | SFO Phase I              | 11/31/2011 |
| 22             | San Diego               | L                          | 172,005          | 254,382                 | \$45.00              | \$11,447,190                | 20                | L              | SFO Phase II             | 9/1/2011   |
| 23             | Honolulu                | O                          | 101,926          | 150,365                 | \$55.00              | \$8,270,075                 | 20                | L              | Site Selection           | 10/1/2011  |
| 24             | Santa Ana               | L                          | 41,236           | 102,065                 | \$44.00              | \$4,490,860                 | 20                | L              | Site Selection           | 5/1/2012   |
| 25             | San Francisco           | O                          | 135,907          | 215,459                 | \$61.00              | \$13,142,999                | 20                | L              | Site Selection           | 12/1/2012  |

\*Detroit project has been converted to a American Recovery and Reinvestment Act (ARRA) project. The FBI will remain in the owned space.

\*\* Does not include other non-field office, special purpose buildings such as the CRC (Consolidated Records Center, Winchester VA) et. al.

Prospectus Approved

**5. How many lease holders have commercial loans that need to be renegotiated within the next 5 years?**

GSA's landlords do not share with us their financial arrangements and, therefore, we do not have or track that kind of information.

REQUESTS AT HEARING

Rep. Donna Edwards: Please provide a breakdown of leases by county in the National Capital Region.

**GSA Owned and Leased Space in the National Capital Region**

| GSA NCR TOTAL INVENTORY SUMMARY - 2ND QTR FISCAL YEAR 2009 |                 |                                       |                   |                |                |                  |                   |
|--|-----------------|---------------------------------------|-------------------|----------------|----------------|------------------|-------------------|
| FEDERAL OWNED & LEASED                                     |                 |                                       |                   |                |                |                  |                   |
| Building County  | Occupancy Right |                                       | Predominant Use   |                |                | Grand Total      |                   |
|  |                 |                                       | OFFICE            | PARKING        | UNIQUE         |                  | WAREHOUSE         |
| <b>MARYLAND</b>  |                 |                                       |                   |                |                |                  |                   |
| MONTGOMERY   | FEDERAL OWNED   | # of Locations                        | 22                |                |                | 41               | 26                |
|  |                 | Sum of RSF                            | 2,191,067         |                |                | 41,459           | 2,232,526         |
|  | LEASED          | # of Locations                        | 61                |                |                | 9                | 70                |
|  |                 | Sum of RSF                            | 6,493,249         |                |                | 378,304          | 6,871,553         |
|  |                 | <i>MONTGOMERY # of Locations</i>      | <i>83</i>         |                |                | <i>13</i>        | <i>96</i>         |
|  |                 | <i>MONTGOMERY Sum of RSF</i>          | <i>8,684,316</i>  |                |                | <i>419,763</i>   | <i>9,104,079</i>  |
| PRINCE GEORGE'S  | FEDERAL OWNED   | # of Locations                        | 30                | 2              |                | 3                | 35                |
|  |                 | Sum of RSF                            | 4,428,413         | 23,343         |                | 7,466            | 4,459,222         |
|  | LEASED          | # of Locations                        | 35                |                |                | 31               | 66                |
|  |                 | Sum of RSF                            | 2,343,641         |                |                | 1,638,109        | 3,981,750         |
|  |                 | <i>PRINCE GEORGE'S # of Locations</i> | <i>65</i>         | <i>2</i>       |                | <i>34</i>        | <i>101</i>        |
|  |                 | <i>PRINCE GEORGE'S Sum of RSF</i>     | <i>6,772,054</i>  | <i>23,343</i>  |                | <i>1,645,675</i> | <i>8,440,972</i>  |
|  |                 | <i>MD # of Locations</i>              | <i>148</i>        | <i>2</i>       |                | <i>47</i>        | <i>197</i>        |
|  |                 | <i>MD Sum of RSF</i>                  | <i>18,466,370</i> | <i>23,343</i>  |                | <i>2,066,338</i> | <i>17,645,051</i> |
| <b>DISTRICT OF COLUMBIA</b>                                |                 |                                       |                   |                |                |                  |                   |
| DISTRICT OF COLUMBIA                                       | FEDERAL OWNED   | # of Locations                        | 84                | 1              | 22             | 1                | 108               |
|  |                 | Sum of RSF                            | 30,721,814        | 0              | 252,497        | 50,160           | 31,024,471        |
|  | LEASED          | # of Locations                        | 133               | 1              |                | 9                | 143               |
|  |                 | Sum of RSF                            | 19,781,059        | 49,560         |                | 217,537          | 20,048,156        |
|  | PORTFOLIO LEASE | # of Locations                        | 2                 |                |                |                  | 2                 |
|  |                 | Sum of RSF                            | 1,514,795         |                |                |                  | 1,514,795         |
|  |                 | <i>DC # of Locations</i>              | <i>219</i>        | <i>2</i>       | <i>22</i>      | <i>10</i>        | <i>253</i>        |
|  |                 | <i>DC Sum of RSF</i>                  | <i>52,017,668</i> | <i>49,560</i>  | <i>252,497</i> | <i>267,697</i>   | <i>52,587,422</i> |
| <b>VIRGINIA</b>  |                 |                                       |                   |                |                |                  |                   |
| ALEXANDRIA CITY  | FEDERAL OWNED   | # of Locations                        | 3                 |                |                |                  | 3                 |
|  |                 | Sum of RSF                            | 465,490           |                |                |                  | 465,490           |
|  | LEASED          | # of Locations                        | 30                |                |                | 9                | 39                |
|  |                 | Sum of RSF                            | 4,261,402         |                |                | 623,007          | 4,884,409         |
|  |                 | <i>ALEXANDRIA CITY # of Locations</i> | <i>33</i>         |                |                | <i>9</i>         | <i>42</i>         |
|  |                 | <i>ALEXANDRIA CITY Sum of RSF</i>     | <i>4,726,892</i>  |                |                | <i>623,007</i>   | <i>5,349,899</i>  |
| ARLINGTON  | LEASED          | # of Locations                        | 79                | 1              |                |                  | 80                |
|  |                 | Sum of RSF                            | 9,803,633         | 52,641         |                |                  | 9,856,274         |
| FAIRFAX  | FEDERAL OWNED   | # of Locations                        | 7                 |                |                | 9                | 16                |
|  |                 | Sum of RSF                            | 1,021,691         |                |                | 1,281,135        | 2,302,826         |
|  | LEASED          | # of Locations                        | 54                |                |                | 20               | 74                |
|  |                 | Sum of RSF                            | 2,793,620         |                |                | 925,276          | 3,718,796         |
|  |                 | <i>FAIRFAX # of Locations</i>         | <i>61</i>         |                |                | <i>29</i>        | <i>90</i>         |
|  |                 | <i>FAIRFAX Sum of RSF</i>             | <i>3,815,211</i>  |                |                | <i>2,206,413</i> | <i>6,021,624</i>  |
| FAIRFAX CITY   | LEASED          | # of Locations                        | 10                |                |                | 1                | 11                |
|  |                 | Sum of RSF                            | 171,237           |                |                | 123,651          | 294,888           |
| FALLS CHURCH CITY  | LEASED          | # of Locations                        | 12                |                |                |                  | 12                |
|  |                 | Sum of RSF                            | 1,780,903         |                |                |                  | 1,780,903         |
| LOUDOUN  | LEASED          | # of Locations                        | 9                 |                |                | 3                | 12                |
|  |                 | Sum of RSF                            | 262,013           |                |                | 62,170           | 344,183           |
| PRINCE WILLIAM   | LEASED          | # of Locations                        | 5                 |                |                | 1                | 6                 |
|  |                 | Sum of RSF                            | 273,752           |                |                | 1,200            | 274,952           |
|  |                 | <i>VA # of Locations</i>              | <i>209</i>        | <i>1</i>       |                | <i>43</i>        | <i>253</i>        |
|  |                 | <i>VA Sum of RSF</i>                  | <i>20,833,641</i> | <i>52,641</i>  |                | <i>3,036,441</i> | <i>23,922,723</i> |
| <b>GSA NATIONAL CAPITAL REGION</b>                         |                 |                                       |                   |                |                |                  |                   |
|  |                 | <i>NCR Total # of Locations</i>       | <i>676</i>        | <i>3</i>       | <i>24</i>      | <i>100</i>       | <i>703</i>        |
|  |                 | <i>NCR Total Sum of RSF</i>           | <i>88,307,679</i> | <i>102,201</i> | <i>278,840</i> | <i>5,369,476</i> | <i>94,055,196</i> |

**Rep. Donna Edwards: Please explain how access to metro transportation is evaluated for lease offers.**

Federal Management Regulation (FMR) Part 102-83, entitled "Location of Space," provides the framework for Federal agency specification of the delineated area within which it wishes to locate specific activities. In national standard lease forms, the suggested distance for access to public transportation in a city center is 2,640 walkable feet (½ mile) to commuter rail, light rail or subway stations. However, while the new SFO does include suggested distances, metro proximity and the number of walkable feet from public transportation are dependent on the tenant agency's mission and requirements. Tenant agencies requiring access to public transportation work with GSA to establish a reasonable distance to public transportation that addresses their mission needs while still allowing for adequate competition. In the National Capital Region, this frequently results in a requirement that the offered building be located within 2,000 or 2,500 walkable linear feet of a Metro station. Some agencies' facilities directly serving the public, like SSA or IRS, require closer proximity to public transportation than other facilities like data processing centers that have fewer employees on site and do not require general public access. GSA encourages agencies to take proximity to public transportation into account when determining location of facilities.



| Code | Location | Lease           | Address Line 1                | Building City      | Building County     | State | Date      | Status               |
|------|----------|-----------------|-------------------------------|--------------------|---------------------|-------|-----------|----------------------|
| 1    | CT3322   | GENERAL PURPOSE | 402 MAIN STREET               | MIDDLEBURY         | MIDDLESEX           | VT    | 4/8/2009  | EXTENSION            |
| 1    | VT8109   | GENERAL PURPOSE | 300 INTERSTATE CORP CENTER    | WILLETTON          | CHITTENDEN          | VT    | 4/16/2009 | EXTENSION            |
| 1    | CT3362   | GENERAL PURPOSE | 213 COURT STREET              | MIDDLEBURY         | MIDDLESEX           | CT    | 4/31/2009 | EXTENSION            |
| 1    | RI7085   | GENERAL PURPOSE | 41 QUAKER LANE                | WARREN             | WARREN              | RI    | 4/30/2009 | HOLDOVERS/STANDSTILL |
| 1    | NH0131   | GENERAL PURPOSE | 59 CHENEY DRIVE               | CONCORD            | MERRIMACK           | NH    | 4/30/2009 | HOLDOVERS/STANDSTILL |
| 1    | MA6295   | GENERAL PURPOSE | 20 RIVERSIDE DRIVE            | LAKEVILLE          | PLYMOUTH            | MA    | 5/7/2009  | EXTENSION            |
| 1    | MA5810   | GENERAL PURPOSE | 50 CHENEY DRIVE               | CONCORD            | MERRIMACK           | MA    | 5/10/2009 | EXTENSION            |
| 1    | VT1111   | GENERAL PURPOSE | 1002 AIRPORT ROAD             | NORTH ADAMS        | RUTLAND             | VT    | 5/14/2009 | EXTENSION            |
| 1    | CT3338   | GENERAL PURPOSE | NO 2 SHAW'S COVE              | NORTH ADAMS        | NEW LONDON          | CT    | 5/16/2009 | EXTENSION            |
| 1    | CT3518   | GENERAL PURPOSE | 1700 LANDMARK SQUARE          | STAMFORD           | FAIRFIELD           | CT    | 5/31/2009 | EXTENSION            |
| 1    | MA5615   | GENERAL PURPOSE | 240 ELM STREET                | SOMERVILLE         | MIDDLESEX           | MA    | 5/31/2009 | EXTENSION            |
| 1    | MA6029   | GENERAL PURPOSE | 1441 MAIN STREET              | SPRINGFIELD        | HAMPDEN             | MA    | 5/31/2009 | EXTENSION            |
| 1    | MA5824   | GENERAL PURPOSE | 515 CENTRAL DRIVE             | FERBURY            | ESSEX               | MA    | 6/30/2009 | EXTENSION            |
| 1    | CT3213   | GENERAL PURPOSE | 307 MAIN ST                   | ANSONIA            | NEW HAVEN           | CT    | 6/30/2009 | EXTENSION            |
| 1    | CT3409   | GENERAL PURPOSE | 1700 WEST AIRPORT             | ANSONIA            | NEW HAVEN           | CT    | 6/30/2009 | EXTENSION            |
| 1    | RI7122   | GENERAL PURPOSE | 400 WESTMINSTER ST            | PROVIDENCE         | PROVIDENCE          | RI    | 7/10/2009 | EXTENSION            |
| 1    | RI7085   | GENERAL PURPOSE | 40 QUAKER LANE                | WARREN             | WARREN              | RI    | 7/12/2009 | EXTENSION            |
| 1    | MA5629   | GENERAL PURPOSE | 50 PROSPECT STREET            | WALTHAM            | MIDDLESEX           | MA    | 7/15/2009 | EXTENSION            |
| 1    | CT3360   | GENERAL PURPOSE | 1000 LAFAYETTE BLVD           | BRIDGEPORT         | FAIRFIELD           | CT    | 7/31/2009 | EXTENSION            |
| 1    | VT1100   | GENERAL PURPOSE | 1000 FULTON STREET            | BATTLEBORO         | WINNHAM             | VT    | 8/20/2009 | EXTENSION            |
| 1    | MA5874   | GENERAL PURPOSE | 14 AIRPORT ROAD               | NANTUCKET          | NANTUCKET           | MA    | 8/12/2009 | EXTENSION            |
| 1    | ME4177   | WAREHOUSE       | 1169 MAIN STREET              | OLD TOWN           | FRENCHBROOK         | ME    | 8/28/2009 | EXTENSION            |
| 1    | MA6633   | GENERAL PURPOSE | 100 CONCORD STREET            | FRAMMINGHAM        | MIDDLESEX           | MA    | 9/5/2009  | EXTENSION            |
| 1    | CT3376   | GENERAL PURPOSE | 131 WEST STREET               | DANBURY            | FAIRFIELD           | CT    | 9/14/2009 | EXTENSION            |
| 1    | MA5812   | GENERAL PURPOSE | 1800 STATE ST                 | HAMPSHIRE          | HAMPSHIRE           | MA    | 9/30/2009 | EXTENSION            |
| 1    | VT8079   | GENERAL PURPOSE | MAN AND WINDSOR AVE           | BURLINGTON         | CHITTENDEN          | VT    | 9/30/2009 | EXTENSION            |
| 1    | NY7131   | GENERAL PURPOSE | 601 E SALINA STREET           | SYRACUSE           | ONEIDA              | NY    | 9/30/2009 | EXTENSION            |
| 1    | NY7111   | GENERAL PURPOSE | 111 STEWART AVE               | GARDEN CITY        | NASSAU              | NY    | 4/7/2009  | EXTENSION            |
| 1    | NY7203   | GENERAL PURPOSE | 1 CORPORATION DRIVE           | ROSELIA            | SUFFOLK             | NY    | 4/25/2009 | EXTENSION            |
| 1    | MA6557   | GENERAL PURPOSE | 972 BROAD STREET              | NEWARK             | ESSEX               | NJ    | 4/26/2009 | EXTENSION            |
| 1    | NY7028   | GENERAL PURPOSE | 601 WEST 26TH ST              | NEW YORK-MANHATTAN | NEW YORK            | NY    | 4/26/2009 | EXTENSION            |
| 1    | NY6571   | GENERAL PURPOSE | 603 FEARL STREET              | BUFFALO            | NEW YORK            | NY    | 4/26/2009 | EXTENSION            |
| 1    | NY6490   | GENERAL PURPOSE | 107 CHAS LINDBERGH BLVD       | GARDEN CITY        | NASSAU              | NY    | 5/4/2009  | EXTENSION            |
| 1    | NY6948   | GENERAL PURPOSE | 59-11 JUNCTION TURN           | ROSELIA            | NEW YORK-QUEENS     | NY    | 5/11/2009 | EXTENSION            |
| 1    | PR3883   | GENERAL PURPOSE | STATE RD 1 KM 31.9            | CASIAS, GUAYAMA    | ADJUNTAS, PONCE     | PR    | 5/31/2009 | EXTENSION            |
| 1    | NY7051   | GENERAL PURPOSE | 300 PEARL STREET              | BUFFALO            | ERIE                | NY    | 5/31/2009 | EXTENSION            |
| 1    | NY7174   | GENERAL PURPOSE | 649 4TH AVE                   | NEW YORK-MANHATTAN | NEW YORK            | NY    | 5/31/2009 | EXTENSION            |
| 1    | NY7133   | GENERAL PURPOSE | 166 WASHINGTON AVE            | BATAVIA            | GENESEE             | NY    | 6/17/2009 | EXTENSION            |
| 1    | NY6291   | GENERAL PURPOSE | 654 BELMONT AVENUE            | NEW YORK, SAN JUAN | ADJUNTAS, PONCE     | NY    | 6/17/2009 | EXTENSION            |
| 1    | NY6389   | WAREHOUSE       | 224 WEST HOUSTON STREET       | NEW YORK-MANHATTAN | NEW YORK            | NY    | 6/30/2009 | EXTENSION            |
| 1    | NY6448   | GENERAL PURPOSE | 82 RIVK STREET                | Hudson             | Hudson              | NJ    | 6/30/2009 | EXTENSION            |
| 1    | NY6483   | UNIQUE          | ST ANDREW'S PLAZA             | NEW YORK-MANHATTAN | NEW YORK            | NY    | 6/30/2009 | EXTENSION            |
| 1    | NY7306   | GENERAL PURPOSE | 179 WINDMILL ARCADE BLDG      | ROCHESTER          | MONMOUTH            | NY    | 6/30/2009 | EXTENSION            |
| 1    | NY6291   | GENERAL PURPOSE | 108 FULTON ST BLDV NY         | NEW YORK-KINGS     | KINGS               | NY    | 6/30/2009 | EXTENSION            |
| 1    | NA3035   | GENERAL PURPOSE | 768 SHREWSBURY                | NEW SHREWSBURY     | MONMOUTH            | NJ    | 6/30/2009 | EXTENSION            |
| 1    | NY6291   | GENERAL PURPOSE | 1322 ROCKAWAY PKWY            | ROCHESTER          | Hudson              | NY    | 6/30/2009 | EXTENSION            |
| 1    | NY6122   | GENERAL PURPOSE | 1328 ROCKAWAY PKWY            | NEW YORK-KINGS     | KINGS               | NY    | 7/8/2009  | EXTENSION            |
| 1    | NY7176   | GENERAL PURPOSE | 1530 ROUTE 9                  | ALBANY             | ALBANY              | NY    | 7/14/2009 | EXTENSION            |
| 1    | PR3206   | GENERAL PURPOSE | CALLE GARCIA DE LA NOCEDA     | RO GRANDE, HUMACAO | ADJUNTAS, PONCE     | PR    | 7/15/2009 | EXTENSION            |
| 1    | NY7300   | GENERAL PURPOSE | 10 NEW KING STREET            | WHITE PLAINS       | WESTCHESTER         | NY    | 7/16/2009 | EXTENSION            |
| 1    | NY6172   | GENERAL PURPOSE | 200 MAIN STREET               | POUGHKEEPSIE       | DUTCHESS            | NY    | 7/31/2009 | EXTENSION            |
| 1    | NY6515   | GENERAL PURPOSE | 255 SOUTH CLINTON ST          | SYRACUSE           | ONEIDA              | NY    | 7/15/2009 | EXTENSION            |
| 1    | NY7035   | GENERAL PURPOSE | 141 MAIN STREET               | POUGHKEEPSIE       | DUTCHESS            | NY    | 7/31/2009 | EXTENSION            |
| 1    | NY7145   | GENERAL PURPOSE | 32 MERCER STREET              | NEW YORK-MANHATTAN | NEW YORK            | NY    | 7/31/2009 | EXTENSION            |
| 1    | NY7130   | GENERAL PURPOSE | 500 PRANKLIN STREET           | SCHENECTADY        | SCHENECTADY         | NY    | 7/31/2009 | EXTENSION            |
| 1    | NY7089   | GENERAL PURPOSE | 835 STEWART AVENUE            | GARDEN CITY        | NASSAU              | NY    | 7/31/2009 | EXTENSION            |
| 1    | NY7295   | GENERAL PURPOSE | 33 AIRPORT CENTER DRIVE       | NEW WINDSOR        | ORANGE              | NY    | 7/31/2009 | EXTENSION            |
| 1    | NY6484   | GENERAL PURPOSE | 2818 LUMBER ROAD              | CORTLAND           | CORTLAND            | NY    | 8/2/2009  | EXTENSION            |
| 1    | NY6411   | GENERAL PURPOSE | 135 PINELAWN ROAD             | MELVILLE           | SUFFOLK             | NY    | 8/12/2009 | EXTENSION            |
| 1    | NY7030   | GENERAL PURPOSE | 191 MAIN STREET               | POUGHKEEPSIE       | DUTCHESS            | NY    | 8/31/2009 | EXTENSION            |
| 1    | NA644    | GENERAL PURPOSE | 647 MORRIS AVE                | ELIZABETH          | UNION               | NY    | 8/31/2009 | EXTENSION            |
| 1    | NY6418   | GENERAL PURPOSE | 42 DELAWARE AVE BUFFALO       | BUFFALO            | ERIE                | NY    | 8/31/2009 | EXTENSION            |
| 1    | NY7079   | GENERAL PURPOSE | 200 SCHWENCK DR               | WILMINGTON         | LESTER              | NY    | 8/22/2009 | EXTENSION            |
| 1    | NY6499   | GENERAL PURPOSE | PARK 80 EAST                  | SADDLE BROOK       | BERGEN              | NJ    | 9/4/2009  | EXTENSION            |
| 1    | NY7095   | GENERAL PURPOSE | 226 EAST 161 ST AND PL        | NEW YORK-BROOK     | BROOK               | NY    | 9/6/2009  | EXTENSION            |
| 1    | NA354    | GENERAL PURPOSE | 11 W COR BAYMOND PL           | NEWARK             | ESSEX               | NJ    | 9/12/2009 | EXTENSION            |
| 1    | NA4878   | GENERAL PURPOSE | 52 CHARLES ST N J             | NEW BRUNSWICK      | MIDDLESEX           | NJ    | 9/17/2009 | EXTENSION            |
| 1    | NY6495   | GENERAL PURPOSE | 65AC BRIDGE                   | ELI                | ESSEX               | NY    | 9/30/2009 | EXTENSION            |
| 1    | NY7016   | GENERAL PURPOSE | 173 PINELAWN ROAD             | MELVILLE           | SUFFOLK             | NY    | 9/30/2009 | EXTENSION            |
| 1    | MD1010   | GENERAL PURPOSE | 4954 REISTERSTOWN ROAD        | BALTIMORE          | BALTIMORE CITY      | MD    | 4/26/2009 | EXTENSION            |
| 1    | PA6052   | GENERAL PURPOSE | E. STATE ST & STRAW AVE       | SHARON             | MERCER              | PA    | 4/11/2009 | EXTENSION            |
| 1    | PA6058   | GENERAL PURPOSE | 1789 MARKET ST                | PHILADELPHIA       | PHILADELPHIA        | PA    | 4/29/2009 | EXTENSION            |
| 1    | VA6230   | WAREHOUSE       | 13141 NORTH ERWIN CHURCH ROAD | CHESTER            | CHESTERFIELD        | VA    | 5/1/2009  | EXTENSION            |
| 1    | NJ3007   | GENERAL PURPOSE | 923 NORTH MAIN STREET         | PLEASANTVILLE      | ATLANTIC            | NJ    | 5/8/2009  | EXTENSION            |
| 1    | PA6048   | GENERAL PURPOSE | 100 PENN SQUARE EAST          | PHILADELPHIA       | PHILADELPHIA        | PA    | 5/31/2009 | EXTENSION            |
| 1    | PA6049   | GENERAL PURPOSE | 100 PENN SQUARE EAST          | PHILADELPHIA       | PHILADELPHIA        | PA    | 5/31/2009 | EXTENSION            |
| 1    | NJ3053   | GENERAL PURPOSE | 2 EVIS DRIVE                  | MARLTON            | BURLINGTON          | NJ    | 5/31/2009 | EXTENSION            |
| 1    | DE6040   | GENERAL PURPOSE | 704 KING STREET               | WILMINGTON         | NEW CASTLE          | DE    | 5/31/2009 | EXTENSION            |
| 1    | NJ3011   | GENERAL PURPOSE | 800 COPPER STREET             | CAMDEN             | CAMDEN              | NJ    | 5/31/2009 | EXTENSION            |
| 1    | PA6052   | GENERAL PURPOSE | 315 E ALLEN ST                | STATE COLLEGE      | CENTRE              | PA    | 5/11/2009 | EXTENSION            |
| 1    | PA6732   | PARKING         | 00 BLOCK OF 6. 8TH STREET     | ALLENTOWN          | LEHIGH              | PA    | 5/31/2009 | EXTENSION            |
| 1    | PA6036   | GENERAL PURPOSE | 100 FORBES AVE                | PITTSBURGH         | ALLEGHENY           | PA    | 6/14/2009 | EXTENSION            |
| 1    | VA6081   | GENERAL PURPOSE | 319 W RIO RD, SUITE 310       | CHARLOTTEVILLE     | CHARLOTTEVILLE CITY | VA    | 6/15/2009 | EXTENSION            |
| 1    | PA6053   | GENERAL PURPOSE | 1780 MARKET ST                | PITTSBURGH         | MONTCALMERY         | PA    | 6/17/2009 | EXTENSION            |
| 1    | PA6036   | GENERAL PURPOSE | 100 N WALKER BARRE BLVD       | WALKER BARRE       | LUZERNE             | PA    | 6/30/2009 | EXTENSION            |
| 1    | NY6073   | GENERAL PURPOSE | 620 ARBuckle ROAD             | SUMMERSVILLE       | NICHOLAS            | WV    | 6/30/2009 | EXTENSION            |
| 1    | VA6097   | GENERAL PURPOSE | 100 BOWEN LOOP                | CHARLOTTEVILLE     | CHARLOTTEVILLE CITY | VA    | 6/30/2009 | EXTENSION            |
| 1    | MD2048   | GENERAL PURPOSE | 180 ADM COCHRANE DRIVE        | ANNAPOLIS          | ANNE ARUNDEL        | MD    | 7/17/2009 | EXTENSION            |
| 1    | PA6702   | WAREHOUSE       | RD 40 BOX 2 ROUTE 49          | BALTIMORE          | CENTRE HALL         | PA    | 7/21/2009 | EXTENSION            |
| 1    | PA6655   | GENERAL PURPOSE | 600 GRANT ST                  | PITTSBURGH         | ALLEGHENY           | PA    | 7/13/2009 | EXTENSION            |
| 1    | WV1044   | GENERAL PURPOSE | 1474 & CHARLINE STREETS       | WHEELING           | OHIO                | WV    | 8/2/2009  | EXTENSION            |
| 1    | PA6046   | GENERAL PURPOSE | 163 THE PARKWAY               | HARTFORD           | MONTGOMERY          | PA    | 8/20/2009 | EXTENSION            |
| 1    | VA6015   | GENERAL PURPOSE | 2 EATON ST                    | HAMPTON            | HAMPTON CITY        | VA    | 8/20/2009 | EXTENSION            |
| 1    | NJ3087   | GENERAL PURPOSE | 1423 TELTON ROAD              | NORTHFIELD         | ATLANTIC            | NJ    | 8/14/2009 | EXTENSION            |
| 1    | WV0024   | GENERAL PURPOSE | 305 FOXCROFT AVENUE           | MARTINSBURG        | BERNIELEY           | WV    | 8/15/2009 | EXTENSION            |
| 1    | VA6082   | GENERAL PURPOSE | 27 PIRCHWOOD DRIVE            | FREDERICKSBURG     | FREDERICKSBURG CITY | VA    | 8/31/2009 | EXTENSION            |
| 1    | VA6049   | GENERAL PURPOSE | 191 ST CATHERINE BLVD         | TONG RIVER         | OCEAN               | NJ    | 9/4/2009  | EXTENSION            |
| 1    | NA3075   | GENERAL PURPOSE | 4002 LINCOLN DRIVE WEST       | MARLTON            | BURLINGTON          | NJ    | 9/12/2009 | EXTENSION            |
| 1    | PA6045   | GENERAL PURPOSE | LOT 29-PANTERVILLE RD         | NEW STANTON        | WESTMORELAND        | PA    | 9/16/2009 | EXTENSION            |

|   |        |                 |   |                                |                       |               |    |           |           |
|---|--------|-----------------|---|--------------------------------|-----------------------|---------------|----|-----------|-----------|
| 3 | WV0198 | WAREHOUSE       | LWV7006 BFD WAREHOUSE                   | 143 19TH STREET                | PARKERSBURG           | WOOD          | WV | 9/17/2009 | EXTENSION |
| 3 | DE0207 | GENERAL PURPOSE | LDE09013 ONE ROCKNEY SQUARE             | 920 KING ST.                   | WILMINGTON            | NEW CASTLE    | DE | 9/30/2009 | EXTENSION |
| 3 | PA0346 | GENERAL PURPOSE | LP40089 FRESH FRUIT & VEGETA            | 3301 S. GALLOWAY ST.           | PHILADELPHIA          | PHILADELPHIA  | PA | 9/30/2009 | EXTENSION |
| 3 | PA0356 | GENERAL PURPOSE | LP404376 TOWN PLACE                     | 100 FORBES AVE                 | PITTSBURGH            | ALLEGHENY     | PA | 9/30/2009 | EXTENSION |
| 3 | PA0806 | GENERAL PURPOSE | LP405384 GROVE SUMMIT OFFICE PARK       | 807 N. EASTON RD. BLDG. A      | WILLOW GROVE          | MONTGOMERY    | PA | 9/30/2009 | EXTENSION |
| 3 | V40625 | PARKING         | LV405385 STANDARD PARKING CORPORATION   | 505 EAST MARSHALL STREET       | RICHMOND              | RICHMOND CITY | VA | 9/30/2009 | EXTENSION |
| 4 | GA2104 | GENERAL PURPOSE | LG43404 FISH & WILDLIFE BLDG            | 4270 NORWICH STREET            | BRUNSWICK             | GLYN          | GA | 4/8/2009  | EXTENSION |
| 4 | NC2193 | GENERAL PURPOSE | LNC3706 CAPITAL CENTER                  | 5511 CAPITAL CENTER DR.        | RALEIGH               | WAKE          | NC | 4/8/2009  | EXTENSION |
| 4 | FL2390 | GENERAL PURPOSE | LFL38049 GOVERNMENT BUILDING            | 1850 SECOND STREET             | SARASOTA              | SARASOTA      | FL | 4/14/2009 | EXTENSION |
| 4 | KY2042 | GENERAL PURPOSE | LKY43167 BRK BLDG                       | 403 N. THIRD ST                | FERMANINA BEACH       | NASSAU        | FL | 4/18/2009 | EXTENSION |
| 4 | TN2453 | GENERAL PURPOSE | LTN32022 1ST TN BANK                    | 817 BROADWAY                   | PADUCAH               | MCCRACKEN     | KY | 4/24/2009 | EXTENSION |
| 4 | KY2028 | GENERAL PURPOSE | LKY1065 CORPORATE CENTRE                | 530 S GAY ST                   | KNOXVILLE             | KNOX          | TN | 4/30/2009 | EXTENSION |
| 4 | AL2071 | GENERAL PURPOSE | LAL3545 MEDICAL FORUM                   | 491 FEDERICA ST                | OWENSBORO             | DAVLESS       | KY | 4/30/2009 | EXTENSION |
| 4 | TN2490 | GENERAL PURPOSE | LTN30777 OAK CREEK PLAZA                | 950 2ND STREET NORTH           | BIRMINGHAM            | JEFFERSON     | AL | 4/30/2009 | EXTENSION |
| 4 | MS2071 | GENERAL PURPOSE | LMS36412 200 SIXTH ST                   | 4768 OAK RIDGE HIGHWAY         | KNOXVILLE             | KNOX          | TN | 4/30/2009 | EXTENSION |
| 4 | FL2328 | GENERAL PURPOSE | LFL37705 SOCIAL SECURITY BLDG           | 200 SIXTH ST N                 | COLUMBUS              | LOWMEAD       | MS | 4/30/2009 | EXTENSION |
| 4 | FL2319 | GENERAL PURPOSE | LFL38751 SOCIAL SECURITY BLDG           | 3415 FRONTAGE RD. EAST         | TAMPA                 | HILLSBOROUGH  | FL | 4/30/2009 | EXTENSION |
| 4 | GA2727 | GENERAL PURPOSE | LG43307 COMMERCE BUILDING               | 11435 US HIGHWAY 19            | PORT RICHEY           | PASCO         | FL | 4/30/2009 | EXTENSION |
| 4 | FL2352 | GENERAL PURPOSE | LFL37717 SHOPS OF WILTON MANORS         | 222 WEST GLETHORPE ST          | SAVANNAH              | CHATHAM       | GA | 4/30/2009 | EXTENSION |
| 4 | GA2869 | GENERAL PURPOSE | LG439122 BAY COLONY OFF PK              | 2276 WILTON DRIVE              | WILTON MANORS         | BROWARD       | FL | 4/30/2009 | EXTENSION |
| 4 | KY2072 | GENERAL PURPOSE | LKY45069 INTERNATIONAL AIRPORT          | 8660 BAY CIRCLE                | NORCROSS              | GWINNETT      | GA | 4/30/2009 | EXTENSION |
| 4 | FL2004 | GENERAL PURPOSE | LFL42838 CES BUILDING                   | 2930 & 3015 TERMINAL DRIVE     | HEBRON                | BOONE         | KY | 4/30/2009 | EXTENSION |
| 4 | FL2056 | GENERAL PURPOSE | LFL40918 LINCOLN SQUARE                 | 821 AVENUE E                   | RIVIERA BEACH         | PALM BEACH    | FL | 4/30/2009 | EXTENSION |
| 4 | NC2195 | GENERAL PURPOSE | LNC201913 BROKATION BLDG                | 18441 NW 2ND AVE               | MAMI                  | MAMI-DADE     | FL | 5/8/2009  | EXTENSION |
| 4 | MS2108 | GENERAL PURPOSE | LMS33401 SOCIAL SECURITY BLDG           | 816 HWY 257 W                  | HICKORY               | CATAWBA       | NC | 6/10/2009 | EXTENSION |
| 4 | SC2049 | GENERAL PURPOSE | LSC42042 1927 THURMOND MALL BLDG        | 1301 H SUNSET DR               | GREENADA              | GREENADA      | MS | 5/11/2009 | EXTENSION |
| 4 | KY2004 | GENERAL PURPOSE | LKY20258 OHA BUILDING                   | 1127 THURMOND MALL             | COLUMBIA              | RICHLAND      | SC | 6/18/2009 | EXTENSION |
| 4 | GA2078 | GENERAL PURPOSE | LG432151 CAMP CREEK BUSI CTR            | US 29 NORTH                    | PRESTONSBURG          | FLOYD         | KY | 6/19/2009 | EXTENSION |
| 4 | FL2169 | GENERAL PURPOSE | LFL30182 SOUTHLAND EXECUTIVE            | 3650 CAMP CREEK PKWY           | ATLANTA               | FULTON        | GA | 5/18/2009 | EXTENSION |
| 4 | GA2803 | GENERAL PURPOSE | LG43314C TIFT CO ADMIN BLDG             | 7598 SOUTHLAND STREET          | ORLANDO               | ORANGE        | FL | 5/31/2009 | EXTENSION |
| 4 | KY2059 | GENERAL PURPOSE | LKY35056 CLARK ST BLDG                  | 228 TIFT AVENUE                | TIFTON                | TIFT          | GA | 5/11/2009 | EXTENSION |
| 4 | SC2285 | GENERAL PURPOSE | LSC23101 GIBSON BANK PLAZA              | 408 S SEVENTH ST               | PADUCAH               | MCCRACKEN     | KY | 5/31/2009 | EXTENSION |
| 4 | FL2137 | GENERAL PURPOSE | LFL39808 BUSCHWOOD III                  | 7 N LAURENS ST                 | GREENVILLE            | GREENVILLE    | SC | 5/31/2009 | EXTENSION |
| 4 | FL2093 | GENERAL PURPOSE | LFL42803 BARRETT CENTRE                 | 3350 WEST BUSCH BLVD           | TAMPA                 | HILLSBOROUGH  | FL | 5/31/2009 | EXTENSION |
| 4 | MS2104 | GENERAL PURPOSE | LMS33422 UNAMM BLDG                     | 2000 MAIN STREET               | FT MYERS              | LEE           | FL | 5/31/2009 | EXTENSION |
| 4 | TN2024 | GENERAL PURPOSE | LTN21233 UPTAIN BUILDING                | 312 HERITAGE DRIVE             | CHATTANOOGA           | CHATTAHOCHEE  | TN | 6/1/2009  | EXTENSION |
| 4 | NC2448 | GENERAL PURPOSE | LNC34065 GRAND BEAM BLDGS               | 970 BRAINERD RD                | CHATTANOOGA           | HAMILTON      | TN | 6/4/2009  | EXTENSION |
| 4 | TN2124 | GENERAL PURPOSE | LTN21171 14 GRASSMERE VI                | PAGE RD & 403                  | RESEARCH TRIANGLE PAR | DURHAM        | NC | 6/15/2009 | EXTENSION |
| 4 | FL2728 | PARKING         | LFL28244 140 W FLAGLER ST               | 140 W FLAGLER ST               | MAMI                  | MAMI-DADE     | FL | 6/30/2009 | EXTENSION |
| 4 | NC2087 | GENERAL PURPOSE | LNC20356 SOMERSET PARK II               | 482 BRANLAND ROAD              | WAKE                  | WAKE          | NC | 6/30/2009 | EXTENSION |
| 4 | NC2570 | GENERAL PURPOSE | LNC20355 SOMERSET PARK                  | 4605 BLOND ROAD                | RALEIGH               | WAKE          | NC | 6/30/2009 | EXTENSION |
| 4 | KY2038 | GENERAL PURPOSE | LKY30310 SSA BUILDING                   | 117 LOTHURRY AVENUE            | MIDDLESBORO           | BELL          | KY | 6/30/2009 | EXTENSION |
| 4 | GA2321 | GENERAL PURPOSE | LGA433916 NATIONAL BANK PLAZA           | 3420 NORMAN BERRY DRIVE        | ATLANTA               | FULTON        | GA | 6/30/2009 | EXTENSION |
| 4 | FL2788 | GENERAL PURPOSE | LFL34622 FEDERAL OFFICE                 | 120 GEORGE KING BLVD.          | CAPE CANAVERAL        | BREVARD       | FL | 6/30/2009 | EXTENSION |
| 4 | NC2144 | GENERAL PURPOSE | LNC23144 DURHAM CENTRE                  | 300 W MORGAN ST                | DURHAM                | DURHAM        | NC | 6/30/2009 | EXTENSION |
| 4 | KY2092 | GENERAL PURPOSE | LKY37379 AUGUSTA BLDG                   | 8855 NW 53RD TERRACE           | MAMI                  | MAMI-DADE     | FL | 6/30/2009 | EXTENSION |
| 4 | KY2069 | GENERAL PURPOSE | LKY36114 OHA BUILDING                   | DOARCHESTER & 36TH STREETS     | MIDDLESBORO           | BELL          | KY | 6/30/2009 | EXTENSION |
| 4 | FL2488 | GENERAL PURPOSE | LFL40411 MADRID BUILDING                | 880 N. NEUS STREET             | FENACOLA              | ESCAMBIA      | FL | 6/30/2009 | EXTENSION |
| 4 | FL2192 | GENERAL PURPOSE | LFL42088 650 WATER STREET BLDG          | 550 WATER STREET               | JACKSONVILLE          | DUVAL         | FL | 6/30/2009 | EXTENSION |
| 4 | MS2406 | GENERAL PURPOSE | LMS43088 BANCORP/STLTH                  | 2909 13TH STREET               | GULFPORT              | HARRISON      | MS | 7/12/2009 | EXTENSION |
| 4 | FL2047 | GENERAL PURPOSE | LFL45087 FENACOLA REGIONAL AIRPORT      | 24160 AIRPORT BLVD             | FENACOLA              | ESCAMBIA      | FL | 7/14/2009 | EXTENSION |
| 4 | KY2084 | GENERAL PURPOSE | LKY46090 WALLER PROFESSIONAL CENTER     | 389 WALLER AVENUE, STE. 220    | LEXINGTON             | FAYETTE       | KY | 7/17/2009 | EXTENSION |
| 4 | GA2346 | GENERAL PURPOSE | LG43161 THE ATRIUM                      | 2400 HERODIAN WAY              | SMYRNA                | COBB          | GA | 7/23/2009 | EXTENSION |
| 4 | FL2053 | GENERAL PURPOSE | LFL33442 ONE PENACOLA PLAZA             | 125 W ROMANA STREET            | FENACOLA              | ESCAMBIA      | FL | 7/31/2009 | EXTENSION |
| 4 | FL2139 | GENERAL PURPOSE | LFL33770 WOODWARD BLDG                  | 1222 WOODWARD AVENUE           | ORLANDO               | ORANGE        | FL | 7/31/2009 | EXTENSION |
| 4 | NC2248 | GENERAL PURPOSE | LNC34040 4200 S MIAMI BLVD              | 4300 S MIAMI BLVD              | RESEARCH TRIANGLE PAR | DURHAM        | NC | 7/31/2009 | EXTENSION |
| 4 | FL2150 | GENERAL PURPOSE | LFL34612 KROGER BLDG                    | 381 N KROGER AVE               | N KROGER AVE          | MAMI-DADE     | FL | 7/31/2009 | EXTENSION |
| 4 | AL2071 | GENERAL PURPOSE | LAL34423 MEDICAL FORUM                  | 950 2ND STREET NORTH           | BIRMINGHAM            | JEFFERSON     | AL | 7/31/2009 | EXTENSION |
| 4 | GA2146 | GENERAL PURPOSE | LG43704 SSA BUILDING                    | 111 E LIBERTY STREET           | SAVANNAH              | CHATHAM       | GA | 7/31/2009 | EXTENSION |
| 4 | FL2394 | GENERAL PURPOSE | LFL30750 ONE BISCAYNE PLAZA             | 100 S. BISCAYNE BLVD           | MAMI                  | MAMI-DADE     | FL | 7/31/2009 | EXTENSION |
| 4 | AL2127 | GENERAL PURPOSE | LAL37426 NORTHWOOD OFFICE COMPLEX       | 807 DONWELL BOULEVARD          | DALE                  | DALE          | AL | 7/31/2009 | EXTENSION |
| 4 | FL2328 | PARKING         | LFL41807 FIRST BAPTIST GARAGE #4        | 708 PEARL STREET               | JACKSONVILLE          | DUVAL         | FL | 7/31/2009 | EXTENSION |
| 4 | NC2377 | PARKING         | LNC43203 MOORE SQUARE DECK              | 100 WILMINGTON STREET          | WILMINGTON            | WAKE          | NC | 7/31/2009 | EXTENSION |
| 4 | TN2179 | GENERAL PURPOSE | LTN43089 SHER COOPER FED BLDG           | 309 N. CHURCH STREET           | DYERSBURG             | DYER          | TN | 7/31/2009 | EXTENSION |
| 4 | GA2096 | GENERAL PURPOSE | LG442102 SHEMAMON OFFICE CENTER         | 318 S. EDGEMOOR DRIVE, SUITE A | NEVADA                | COVETA        | GA | 8/7/2009  | EXTENSION |
| 4 | KY2020 | GENERAL PURPOSE | LKY41030 IRS ANNEX BUILDING             | 7340 KENTUCKY DR               | FLORENCE              | BOONE         | KY | 8/9/2009  | EXTENSION |
| 4 | NC2227 | GENERAL PURPOSE | LNC38025 SOCIAL SECURITY ADMINISTRATION | 380 WESTGATE PLAZA             | FRANKLIN              | MACON         | NC | 8/15/2009 | EXTENSION |
| 4 | TN2117 | GENERAL PURPOSE | LTN46056 BRADLEY PROPS. BLDG            | 1102 BERTHOFF RD               | CLEVELAND             | BRADLEY       | TN | 8/20/2009 | EXTENSION |
| 4 | GA2152 | GENERAL PURPOSE | LG440047 HARRIS TOWER/PEACHTREE CENTER  | 231 PEACHTREE ST.              | ATLANTA               | FULTON        | GA | 8/25/2008 | EXTENSION |
| 4 | GA2708 | GENERAL PURPOSE | LG42065 BACONSFIELD COMPLEX             | 840 NORTH AVE                  | MACON                 | BISS          | GA | 8/31/2006 | EXTENSION |
| 4 | FL2063 | GENERAL PURPOSE | LFL38849 BARNETT CENTRE                 | 2000 MAIN STREET               | FT MYERS              | LEE           | FL | 8/31/2006 | EXTENSION |
| 4 | TN2185 | GENERAL PURPOSE | LTN43130 MEMPHIS/HELEY CITY AIRPORT     | WINCHESTER ROAD                | MEMPHIS               | SHELBY        | TN | 8/31/2009 | EXTENSION |
| 4 | SC2051 | GENERAL PURPOSE | LSC24141 CORPORATE PLAZA                | 403 WOODS LAKE RD              | GREENVILLE            | GREENVILLE    | SC | 8/31/2009 | EXTENSION |
| 4 | TN2490 | GENERAL PURPOSE | LTN44005 GASSBAY BLDG                   | 322 KNAPP BOULEVARD            | NASHVILLE             | DAVIDSON      | TN | 8/31/2009 | EXTENSION |
| 4 | FL2086 | GENERAL PURPOSE | LFL43801 TERMINAL BLDG                  | 14700 TERMINAL BLVD.           | CLEAWATER             | PHENIXAS      | FL | 8/31/2009 | EXTENSION |
| 4 | SC2144 | GENERAL PURPOSE | LSC45067 MYRTLE BEACH INTNL AIRPORT     | 1102 BERTHOFF RD               | MYRTLE BEACH          | HORRY         | SC | 8/31/2009 | EXTENSION |
| 4 | NC2190 | GENERAL PURPOSE | LNC37018 TWINN FORKS OF C PARK          | 6020 SIX FORKS RD              | RALEIGH               | WAKE          | NC | 9/14/2009 | EXTENSION |
| 4 | NC2437 | PARKING         | LNC43367 W. MARKET ST JMC               | 302 WEST MARKET STREET         | GREENSBORO            | GUILFORD      | NC | 9/18/2009 | EXTENSION |
| 4 | NC2197 | GENERAL PURPOSE | LNC36027 CHARLES CENTER BUILDING        | 2200 S. CHARLES BOULEVARD      | GREENVILLE            | PITT          | NC | 9/26/2009 | EXTENSION |
| 4 | FL2935 | GENERAL PURPOSE | LFL35851 1882 N PARK AVE                | 1882 N PARK AVE                | BARTOW                | POLK          | FL | 9/30/2009 | EXTENSION |
| 4 | TN2121 | GENERAL PURPOSE | LTN46053 SOCIAL SECURITY BLDG           | 293 HERITAGE PARK DR           | MURFREESBORO          | RUTHERFORD    | TN | 9/30/2009 | EXTENSION |
| 4 | FL2333 | GENERAL PURPOSE | LFL37718 PORT ST. LUCIE PLAZA           | 7151 SOUTH US HIGHWAY ONE      | PORT SAINT LUCIE      | ST LUCIE      | FL | 9/30/2009 | EXTENSION |
| 4 | KY2027 | WAREHOUSE       | LKY36120 SSA BUILDING                   | 318 S SEVENTH ST               | MAYFIELD              | GRAVES        | KY | 9/30/2009 | EXTENSION |
| 4 | KY2078 | WAREHOUSE       | LKY39151 DENNING COURT                  | 1801 B                         | LOUISVILLE            | JEFFERSON     | KY | 9/30/2009 | EXTENSION |
| 5 | MI1987 | GENERAL PURPOSE | LMI15688 TRADE CENTER BLDG.             | 50 LOUIS STREET, N.W.          | GRAND RAPIDS          | KENT          | MI | 4/4/2009  | EXTENSION |
| 5 | OH2155 | GENERAL PURPOSE | LMI15886 440 EAST POE ROAD              | 440 EAST POE ROAD              | BOWLING GREEN         | WOOD          | OH | 4/5/2006  | EXTENSION |
| 5 | OH2061 | GENERAL PURPOSE | LMI16785 URS TOWER                      | 36 E. SEVENTH STREET           | CINCINNATI            | HAMILTON      | OH | 4/5/2006  | EXTENSION |
| 5 | OH1615 | GENERAL PURPOSE | LMI16066 SCHAFF BLDG                    | 170 NORTH HIGH ST              | COLUMBUS              | FRANKLIN      | OH | 4/14/2009 | EXTENSION |
| 5 | OH1616 | GENERAL PURPOSE | LMI17056 SCHAFF BLDG                    | 170 NORTH HIGH ST              | COLUMBUS              | FRANKLIN      | OH | 4/14/2009 | EXTENSION |
| 5 | MI2138 | GENERAL PURPOSE | LMI17260 515 NORTH WASHINGTON           | 515 NORTH WASHINGTON           | SAGINAW               | SAGINAW       | MI | 4/14/2009 | EXTENSION |
| 5 | IL2453 | GENERAL PURPOSE | LIL16171 IMMIGRATION & NATURALIZATION   | 2861 STANTON AVE               | SPRINGFIELD           | SANGAMON      | IL | 4/20/2009 | EXTENSION |
| 5 | IL2451 | GENERAL PURPOSE | LIL16887 600 WEST JACKSON               | 600 WEST JACKSON               | CHICAGO               | COOK          | IL | 4/20/2009 | EXTENSION |
| 5 | OH2030 | GENERAL PURPOSE | LMI15275 LAKEWOOD CENTER WEST           | 14650 DETROIT AVENUE           | LAKEWOOD              | CUYAHOGA      | OH | 4/30/2009 | EXTENSION |
| 5 | IN1979 | GENERAL PURPOSE | LNI15087 MARKET SQUARE CENTER           | 151 N. DELAWARE STREET         | INDIANAPOLIS          | MARKON        | IN | 4/30/2009 | EXTENSION |
| 5 | IL2045 | GENERAL PURPOSE | LIL13363 JERBOX CENTER                  | 55 W. MONROE                   | CHICAGO               | COOK          | IL | 4/30/2009 | EXTENSION |
| 5 | OH2164 | GENERAL PURPOSE | LMI15895 NORTH RIDGE PARK OFC           | 2173 N. RIDGE RD               | LORAIN                | LORAIN        | OH | 4/30/2009 | EXTENSION |
| 5 | IN1434 | GENERAL PURPOSE | LNI18913 TIFTON PARK OFFICES            | 2525 CALIFORNIA STREET         | COLUMBUS              | BARTHOLOMEW   | IN | 4/30/2009 | EXTENSION |
| 5 | OH2185 | GENERAL PURPOSE | LMI18155 SOCIAL SECURITY BUILDING       | 645 4TH STREET                 | SPRINGFIELD           | SOTTI         | OH | 4/30/2009 | EXTENSION |
| 5 | IL2362 | GENERAL PURPOSE | LIL16145 EFFINGHAM CITY HALL            | 201 EAST JEFFERSON AVENUE      | EFFINGHAM             | EFFINGHAM     | IL | 4/30/2009 | EXTENSION |
| 5 | IN1558 | GENERAL PURPOSE | LNI15909 FEDERAL BUILDING               | 225 N HIGH STREET              | MUNCIE                | DELAWARE      | IN | 4/30/2009 | EXTENSION |

|          |                 |  |                               |                     |                  |           |           |                    |
|----------|-----------------|--|-------------------------------|---------------------|------------------|-----------|-----------|--------------------|
| 5 IL2605 | GENERAL PURPOSE | LL17114 RICHLAND PLAZA                   | 521 WEST MAIN STREET          | BELLEVILLE          | ST CLAIR         | IL        | 4/03/2009 | EXTENSION          |
| 5 OH1719 | GENERAL PURPOSE | LOH16073 SOCIAL SECURITY BLD             | 220 EAST SECOND STREET        | DEFIANCE            | DEFIANCE         | OH        | 5/29/2009 | EXTENSION          |
| 5 OH2126 | GENERAL PURPOSE | LOH1560 200 S MARKET STREET              | 200 MARKET AVE. SOUTH         | CANTON              | STARK            | OH        | 5/21/2009 | EXTENSION          |
| 5 MI1842 | GENERAL PURPOSE | LM12570 RIVERVIEW CENTER                 | 878 FRONT STREET              | GRAND RAPIDS        | KENT             | MI        | 5/31/2009 | EXTENSION          |
| 5 OH2143 | GENERAL PURPOSE | LOH1560 AIRPORT EXECUTIVE PARK           | BUILDING VI                   | MCKEESBURG HEIGHTS  | CUYAHOGA         | OH        | 5/1/2009  | EXTENSION          |
| 5 OH1930 | GENERAL PURPOSE | LOH15751 OHIO VALLEY TOWERS              | 500 MARKET STREET             | STEURENVILLE        | JEFFERSON        | OH        | 6/9/2009  | EXTENSION          |
| 5 MI1985 | GENERAL PURPOSE | LM15485 COURT & SAGINAW                  | 815 S. SAGINAW ST             | FLINT               | GENESEE          | MI        | 6/11/2009 | EXTENSION          |
| 5 MI1901 | GENERAL PURPOSE | LM14552 202 E BLOCK OF JOLLY             | 1021 E. JOLLY ROAD            | LANSING             | INCHAM           | MI        | 6/30/2009 | EXTENSION          |
| 5 MI1951 | GENERAL PURPOSE | LMH15971 330 2ND AVENUE BUILDING         | 330 2ND AVENUE SOUTH          | MINNEAPOLIS         | HENNEPIN         | MN        | 6/30/2009 | EXTENSION          |
| 5 OH2148 | GENERAL PURPOSE | LOH15564 2416 E. HIGH                    | 2416 E. HIGH                  | NEW PHILADELPHIA    | TUSCARAWAS       | OH        | 6/30/2009 | EXTENSION          |
| 5 OH2144 | GENERAL PURPOSE | LOH15584 1585 EAGLE PASS                 | 1585 EAGLE PASS               | WOOSTER             | WAYNE            | OH        | 6/30/2009 | EXTENSION          |
| 5 WI1625 | GENERAL PURPOSE | LMH16033 HIGH POINT OFFICE PK            | 567 O ONONDQ DR               | MADISON             | DANE             | WI        | 6/30/2009 | EXTENSION          |
| 5 MN1551 | GENERAL PURPOSE | LMH1524 330 2ND AVENUE BUILDING          | 330 2ND AVENUE SOUTH          | MINNEAPOLIS         | HENNEPIN         | MN        | 7/31/2009 | EXTENSION          |
| 5 MI1860 | GENERAL PURPOSE | LMH16248 THE FURNITURE CO.               | 830 PLEASANT STREET           | GRAND RAPIDS        | KENT             | MI        | 6/30/2009 | EXTENSION          |
| 5 MN1551 | GENERAL PURPOSE | LMH1551 330 2ND AVENUE BUILDING          | 330 2ND AVENUE SOUTH          | MINNEAPOLIS         | HENNEPIN         | MN        | 6/30/2009 | EXTENSION          |
| 5 WI1714 | GENERAL PURPOSE | LMH17425 MILWAUKEE AIRPORT               | 5300 SOUTH HOWELL AVE         | MILWAUKEE           | WI               | 6/30/2009 | EXTENSION |                    |
| 5 IL2227 | GENERAL PURPOSE | LL15494 215 W BRD ST                     | 215 W BRD ST                  | BURR RIDGE          | DU PAGE          | IL        | 7/6/2009  | EXTENSION          |
| 5 WI1559 | GENERAL PURPOSE | LMH15159 125 S. JEFFERSON ST             | 125 S. JEFFERSON ST           | GREEN BAY           | CURVED           | WI        | 7/4/2009  | EXTENSION          |
| 5 MI1905 | GENERAL PURPOSE | LMH15258 Pinnacle Bank                   | 830 PLEASANT STREET           | GRAND RAPIDS        | KENT             | MI        | 7/31/2009 | EXTENSION          |
| 5 MN1551 | GENERAL PURPOSE | LMH1551 330 2ND AVENUE BUILDING          | 330 2ND AVENUE SOUTH          | MINNEAPOLIS         | HENNEPIN         | MN        | 7/31/2009 | EXTENSION          |
| 5 OH1818 | GENERAL PURPOSE | LOH18222 TENNYSON BLDG F B               | 401 WEST NORTH STREET         | LIMA                | ALLEN            | OH        | 7/31/2009 | EXTENSION          |
| 5 IN1588 | GENERAL PURPOSE | LMH15810 FEDERAL BUILDING                | 228 N HIGH STREET             | MUNCIE              | DELAWARE         | IN        | 7/31/2009 | EXTENSION          |
| 5 MN1551 | GENERAL PURPOSE | LMH1552 EDNA REALTY BUILDING             | 1501 SALEM ROAD               | ROCHESTER           | RAMSEY           | MN        | 7/31/2009 | EXTENSION          |
| 5 OH2358 | GENERAL PURPOSE | LOH17468 AIRPORT TERMINAL BUILDING       | 5300 RIVERSIDE DRIVE          | CLEVELAND           | CUYAHOGA         | OH        | 7/31/2009 | EXTENSION          |
| 5 MN1570 | GENERAL PURPOSE | LMH15700 BROADWAY PLACE WEST             | 1300 OGDOWD ST                | MINNEAPOLIS         | HENNEPIN         | MN        | 7/31/2009 | EXTENSION          |
| 5 MN1614 | GENERAL PURPOSE | LMH15756 1295 BANDANA BLVD NORTH         | 1295 BANDANA BLVD NORTH       | ST PAUL             | RAMSEY           | MN        | 8/6/2009  | EXTENSION          |
| 5 OH2119 | GENERAL PURPOSE | LOH15366 2287H L LAKE SHORE B            | 2287H L LAKE SHORE BLVD       | BUCID               | CUYAHOGA         | OH        | 8/26/2009 | EXTENSION          |
| 5 OH2324 | GENERAL PURPOSE | LOH19116 1200 GAY STREET                 | 1200 GAY STREET               | PORTSMOUTH          | SOTIO            | OH        | 8/26/2009 | EXTENSION          |
| 5 OH2029 | GENERAL PURPOSE | LOH15335 COMMERCE PLACE                  | 7123 PEARL ROAD               | MIDDLEBURGH HEIGHTS | CUYAHOGA         | OH        | 8/31/2009 | EXTENSION          |
| 5 IL2177 | GENERAL PURPOSE | LL14382 BANK OF AMERICA                  | 200 W ADAMS                   | CHICAGO             | COOK             | IL        | 8/31/2009 | EXTENSION          |
| 5 IL2481 | GENERAL PURPOSE | LL17135 CENTRAL L.R. REGIONAL AIRPORT    | AIRPORT BUSINESS CENTER       | BLOMINGTON          | MCLEAN           | IL        | 8/31/2009 | EXTENSION          |
| 5 OH2304 | GENERAL PURPOSE | LOH17384 BROCKLEDGE CORPORATE CENTER     | 733 GREENCREST CENTER         | WESTERVILLE         | FRANKLIN         | OH        | 9/22/2009 | EXTENSION          |
| 5 MN1510 | GENERAL PURPOSE | LMH15508 CORPS OF ENG. CENTRE            | 182 FIFTH STREET EAST         | ST PAUL             | RAMSEY           | MN        | 9/22/2009 | EXTENSION          |
| 5 IN1648 | GENERAL PURPOSE | LMH15781 INTL. COMMERCE CENTRE           | 2345 SOUTH LYNNHURST DR.      | INDIANAPOLIS        | MARION           | IN        | 9/30/2009 | EXTENSION          |
| 5 MD2025 | GENERAL PURPOSE | LMH15651 141 EAST MICHIGAN               | 141 EAST MICHIGAN             | CLEVELAND           | KALAMAZOO        | OH        | 9/30/2009 | EXTENSION          |
| 5 OH2101 | GENERAL PURPOSE | LOH15886 1350 EUCLID AVENUE              | 1350 EUCLID AVENUE            | CLEVELAND           | CUYAHOGA         | OH        | 9/30/2009 | EXTENSION          |
| 5 OH161  | GENERAL PURPOSE | LOH15442 S POINT SHOPPING CT             | 1452 ST. CLAIR AVE            | TRAVLER             | CUYAHOGA         | OH        | 9/30/2009 | EXTENSION          |
| 5 MN1629 | GENERAL PURPOSE | LMH1528 NBD BANK BLDG                    | 305 N FRONT AVENUE            | TRAVLER             | GRAND TRAVERSE   | MI        | 9/30/2009 | EXTENSION          |
| 5 MI1928 | GENERAL PURPOSE | LMH1528 NBD BANK BLDG                    | 305 N FRONT ST                | TRAVLER             | GRAND TRAVERSE   | MI        | 9/30/2009 | EXTENSION          |
| 5 IL2167 | GENERAL PURPOSE | LL14843 5TH PLAZA 501 TOWER              | 501 N 5TH STREET              | CHICAGO             | COOK             | IL        | 9/30/2009 | EXTENSION          |
| 5 MN1519 | GENERAL PURPOSE | LMH15992 BUTLER SQUARE BLDG              | 100 NORTH 3TH STREET          | MINNEAPOLIS         | HENNEPIN         | MN        | 9/30/2009 | EXTENSION          |
| 5 MN1591 | GENERAL PURPOSE | LMH17156 METRO OFFICE PARK               | 200 METRO DRIVE               | BLOMINGTON          | HENNEPIN         | MN        | 9/30/2009 | EXTENSION          |
| 5 MN1578 | GENERAL PURPOSE | LMH17316 CENTRAL VALLEY                  | 431 200TH 7TH STREET          | BENNEVILLE          | HENNEPIN         | MN        | 9/30/2009 | EXTENSION          |
| 5 IL2295 | GENERAL PURPOSE | LL12666 1000 TOWER LANE BLDG             | 1000 TOWER LANE BLDG          | BENNEVILLE          | COOK             | IL        | 9/30/2009 | EXTENSION          |
| 5 IL2157 | GENERAL PURPOSE | LL17378 5TH PLAZA 501 TOWER              | 501 N 5TH STREET              | CHICAGO             | COOK             | IL        | 9/30/2009 | EXTENSION          |
| 6 MO1773 | GENERAL PURPOSE | LMO20988 EMPIRE BANK BLDG                | 3333 SOUTH NATIONAL           | SPRINGFIELD         | GREENE           | MO        | 4/30/2009 | EXTENSION          |
| 6 IA442  | GENERAL PURPOSE | LMH44031 HIGLEY LAW COMPLEX              | 225 2ND STREET S E            | CEDAR RAPIDS        | LINN             | IA        | 5/31/2009 | EXTENSION          |
| 6 MO1887 | GENERAL PURPOSE | LMO2094 137 BROADVIEW                    | 137 BROADVIEW                 | CEAR RAPIDS         | CAFE GIRARDEAU   | IA        | 5/31/2009 | EXTENSION          |
| 6 IA1480 | GENERAL PURPOSE | LMH50853 5789 BROADVIEWDR                | 5789 BROADVIEW                | MISSION             | JOHNSON          | IA        | 6/30/2009 | EXTENSION          |
| 6 IA1395 | GENERAL PURPOSE | LMH3038 425 SECOND ST SE                 | 425 SECOND ST SE              | CEDAR RAPIDS        | LINN             | IA        | 6/30/2009 | EXTENSION          |
| 6 IA1385 | GENERAL PURPOSE | LMH45097 425 SECOND ST SE                | 425 SECOND ST SE              | CEDAR RAPIDS        | LINN             | IA        | 6/30/2009 | EXTENSION          |
| 6 IA1443 | GENERAL PURPOSE | LMH50216 513 WASHINGTON                  | 513 WASHINGTON STREET         | DEGRAH              | WINNEBESH        | IA        | 6/30/2009 | EXTENSION          |
| 6 NE467  | GENERAL PURPOSE | LMH50518 GOLD CIRCLE PROFESSIONAL CNTR   | 1562 GOLD CIRCLE              | OMAHA               | DOUGLAS          | NE        | 7/24/2009 | EXTENSION          |
| 6 MO1848 | GENERAL PURPOSE | LMH58191 N.W. PLAZA OFC BLDG             | 900 N.W. PLAZA, STE 914       | ST ANNE             | ST LOUIS         | MO        | 8/31/2009 | EXTENSION          |
| 6 MO1797 | GENERAL PURPOSE | LMH58191 N.W. PLAZA OFC BLDG             | 2160 TEBERSON                 | JEFFERSON           | ST LOUIS         | MO        | 9/24/2009 | EXTENSION          |
| 6 MO1878 | GENERAL PURPOSE | LMH58191 N.W. PLAZA OFC BLDG             | 3890 SOUTH LINDBERGH BLVD     | SUNSET HILLS        | ST LOUIS         | MO        | 9/24/2009 | EXTENSION          |
| 6 IA438  | GENERAL PURPOSE | LMH50174 201 N. ELM                      | 201 N. ELM STREET             | CRESTON             | UNION            | IA        | 9/30/2009 | EXTENSION          |
| 6 MO1887 | GENERAL PURPOSE | LMO20023 CITY CENTER SQUARE              | 1150 MAIN                     | KANSAS CITY         | JACKSON          | MO        | 9/30/2009 | EXTENSION          |
| 6 IA1388 | GENERAL PURPOSE | LMH50216 513 WASHINGTON                  | 1562 GOLD CIRCLE              | OMAHA               | DOUGLAS          | NE        | 9/30/2009 | EXTENSION          |
| 6 IA1603 | GENERAL PURPOSE | LMH3038 425 SECOND ST SE                 | 425 SECOND ST SE              | CEDAR RAPIDS        | LINN             | IA        | 9/30/2009 | EXTENSION          |
| 6 MO1798 | GENERAL PURPOSE | LMO10032 SCARHITT REGIONAL               | 818 GRAND                     | KANSAS CITY         | JACKSON          | MO        | 9/30/2009 | EXTENSION          |
| 6 IA478  | GENERAL PURPOSE | LMH3038 425 SECOND ST SE                 | 425 SECOND ST SE              | CEDAR RAPIDS        | LINN             | IA        | 9/30/2009 | EXTENSION          |
| 7 TX2489 | WAREHOUSE       | LTX15041 VOLNER BUILDING                 | 2102 AIRPORT ROAD             | DUBUQUE             | DUBUQUE          | IA        | 9/30/2009 | EXTENSION          |
| 7 OK1327 | GENERAL PURPOSE | LOK14026 LAKEPONTE TOWERS W              | 2424 SCENEBORN                | CORPUS CHRISTI      | OKLAHOMA CITY    | OK        | 4/10/2009 | EXTENSION          |
| 7 LA1322 | GENERAL PURPOSE | LLA1588 METAFIRE CENTRE                  | 4013 NW EXPRESSWAY            | OKLAHOMA CITY       | OKLAHOMA         | OK        | 4/10/2009 | EXTENSION          |
| 7 TX2242 | GENERAL PURPOSE | LTX14311 USGS BUILDING                   | 3010 BUCHANAN ST              | WICHITA FALLS       | WICHITA          | TX        | 4/11/2009 | EXTENSION          |
| 7 LA1290 | GENERAL PURPOSE | LLA14375 ZODIAC DEVELOPMENT              | 5353 EGGEN LANE               | BATON ROUGE         | EAST BATON ROUGE | LA        | 4/14/2009 | HOLDOVER/STANSTILL |
| 7 TX2495 | GENERAL PURPOSE | LTX15060 S.E. TEXAS REGIONAL AIRPORT     | 3000 JERRY WADE DRIVE         | BEAUMONT            | DALLAS           | TX        | 4/23/2009 | EXTENSION          |
| 7 TX2495 | GENERAL PURPOSE | LTX15162 301 N MARKET ST                 | 301 N MARKET ST               | DALLAS              | DALLAS           | TX        | 4/24/2009 | EXTENSION          |
| 7 OK1595 | GENERAL PURPOSE | LOK15808 FIVE CORPORATE PLAZA            | 9625 NW 56TH STREET           | OKLAHOMA CITY       | OKLAHOMA         | OK        | 4/30/2009 | EXTENSION          |
| 7 TX1972 | GENERAL PURPOSE | LTX14112 DALLAS FOOD DIST CTR            | 1400 PARKER STREET            | DALLAS              | DALLAS           | TX        | 4/30/2009 | EXTENSION          |
| 7 LA1322 | WAREHOUSE       | LLA1588 METAFIRE CENTRE                  | 4013 NW EXPRESSWAY            | DALLAS              | DALLAS           | TX        | 4/30/2009 | EXTENSION          |
| 7 OK1411 | GENERAL PURPOSE | LOK14456 FIRST NATIONAL SERVERS B        | 215 STATE STREET              | MUSKOGEE            | MUSKOGEE         | OK        | 4/30/2009 | EXTENSION          |
| 7 LA1416 | GENERAL PURPOSE | LLA15163 SHEPHERD REGIONAL AIRPORT       | 5103 HOLLYWOOD AVE, SUITE 300 | SHEPHERD            | BOSSIER          | LA        | 4/30/2009 | EXTENSION          |
| 7 LA1461 | GENERAL PURPOSE | LLA15171 WHITNEY PARK BUILDING A         | 510 W. WINTERLY AVENUE        | GREATER             | JEFFERSON        | LA        | 5/4/2009  | EXTENSION          |
| 7 TX2427 | GENERAL PURPOSE | LTX15070 CORTEZ ON THE PLAZA             | 310 N. MESA                   | EL PASO             | EL PASO          | TX        | 5/3/2009  | EXTENSION          |
| 7 LA1424 | WAREHOUSE       | LLA15229 22 30TH STREET WAREHOUSE        | 22 30TH STREET                | JEFFERSON           | JEFFERSON        | LA        | 5/4/2009  | EXTENSION          |
| 7 TX2226 | GENERAL PURPOSE | LTX14444 NORTH STAR II BLDG              | 2713 AIRPORT FREEWAY          | FORT WORTH          | TARRANT          | TX        | 5/11/2009 | EXTENSION          |
| 7 TX2265 | GENERAL PURPOSE | LTX14679 ATRIUM II BUILDING              | 1535 VANATAGE PARKWAY W       | HOUSTON             | HARRIS           | TX        | 5/14/2009 | EXTENSION          |
| 7 TX2208 | GENERAL PURPOSE | LTX14965 ATRIUM                          | 16311 WEST VANATAGE PARKWAY   | HOUSTON             | HARRIS           | TX        | 5/14/2009 | EXTENSION          |
| 7 TX2206 | GENERAL PURPOSE | LTX15220 WICHITA FALLS MUNICIPAL AIRPORT | 4000 ANNSTRONG DRIVE          | WICHITA FALLS       | WICHITA          | TX        | 5/14/2009 | EXTENSION          |
| 7 TX2107 | GENERAL PURPOSE | LTX15396 TEXAS COMMERCE BANK             | 1034 E LEVINE STREET          | BROWNVILLE          | CAMERON          | TX        | 5/20/2009 | EXTENSION          |
| 7 TX1808 | GENERAL PURPOSE | LTX10478 MCALLEN FEDERAL BUILDING        | 320 N MAIN                    | MCALLEN             | HIDALGO          | TX        | 5/31/2009 | EXTENSION          |
| 7 TX1521 | GENERAL PURPOSE | LLA14190 HIBERNA BANK TOWER              | 1 LAKE SHORE DRIVE            | LAKE CHARLES        | CALCASIEU        | LA        | 5/31/2009 | EXTENSION          |
| 7 TX1931 | GENERAL PURPOSE | LTX14966 BERTSLEY TOWER 8                | 1701 W. BUSINESS HWY 83       | MCALLEN             | HIDALGO          | TX        | 5/31/2009 | EXTENSION          |
| 7 TX2029 | GENERAL PURPOSE | LTX13335 8101 STEMMONS                   | 8101 STEMMONS                 | DALLAS              | DALLAS           | TX        | 6/7/2009  | EXTENSION          |
| 7 MN1254 | GENERAL PURPOSE | LMH19935 COMPARIS BANK BLDG              | 505 MARQUETTE AVENUE NW       | ALBUQUERQUE         | BERNALILLO       | NM        | 6/30/2009 | EXTENSION          |
| 7 OK1119 | GENERAL PURPOSE | LOK13941 DUXE & CHURCH STREETS           | DUKE & CHURCH STREETS         | TALPINA             | LE FLORE         | OK        | 6/14/2009 | EXTENSION          |
| 7 TX2285 | GENERAL PURPOSE | LTX14558 ONE SHORLINE PLAZA              | 800 SHORLINE BLVD             | CORPUS CHRISTI      | MUECES           | TX        | 6/15/2009 | EXTENSION          |
| 7 LA1007 | GENERAL PURPOSE | LLA15356 BATON ROUGE IERP                | 150 FLORENCE STREET           | BATON ROUGE         | EAST BATON ROUGE | LA        | 6/17/2009 | EXTENSION          |
| 7 NM1293 | GENERAL PURPOSE | LMH13023 ZUNI TRIBAL BLDG                | 88301 NORTH STREET            | ZUNI                | MCKINLEY         | NM        | 6/30/2009 | EXTENSION          |
| 7 TX1988 | GENERAL PURPOSE | LTX15716 MESA ONE BUILDING               | 4945 NORTH ST                 | EL PASO             | EL PASO          | TX        | 6/30/2009 | EXTENSION          |
| 7 TX2140 | GENERAL PURPOSE | LTX14336 FALCON INTERNATIONAL BANK BLDG  | 5218 MCPHERSON                | LAREDO              | WEBB             | TX        | 6/30/2009 | EXTENSION          |
| 7 TX1991 | GENERAL PURPOSE | LTX14514 M BANK BUILDING                 | 500 N SHERLINE DR             | CORPUS CHRISTI      | MUECES           | TX        | 6/30/2009 | EXTENSION          |
| 7 TX2207 | GENERAL PURPOSE | LTX15292 BROOKHOLM CENTRAL I.            | 2000 NORTH LOOP WEST          | HARRIS              | HARRIS           | TX        | 6/30/2009 | EXTENSION          |
| 7 OK1475 | GENERAL PURPOSE | LOK14414 CENTURY CENTER                  | 100 WEST MAIN STREET          | OKLAHOMA CITY       | OKLAHOMA         | OK        | 6/30/2009 | EXTENSION          |
| 7 NM1547 | PARKING         | LMH15715 CITY PARKING                    | 108 S FEDERAL PLAZA           | SANTA FE            | SANTA FE         | NM        | 6/30/2009 | EXTENSION          |
| 7 TX2430 | GENERAL PURPOSE | LTX14695 FIRST NATIONAL BANK OF ABILENE  | 400 PINE STREET               | ABILENE             | TAYLOR           | TX        | 7/6/2009  | EXTENSION          |
| 7 NM1429 | GENERAL PURPOSE | LMH14036 AM FIN CENTER BLDG ONE          | 2400 LOUISIANA BLVD           | ALBUQUERQUE         | BERNALILLO       | NM        | 7/14/2009 | EXTENSION          |
| 7 LA1376 | GENERAL PURPOSE | LLA14706 SALOON OFFICE BLDG NO. 2        | 101 RUE FOLLET                | LAFAYETTE           | LAFAYETTE        | LA        | 7/14/2009 | EXTENSION          |
| 7 TX2515 | GENERAL PURPOSE | LTX15223 GOLDEN KEY OFFICE PLAZA         | 1200 GOLDEN KEY CIRCLE        | EL PASO             | EL PASO          | TX        | 7/15/2009 | EXTENSION          |

|          |                 |   |                                  |                |                   |          |           |           |
|----------|-----------------|---|----------------------------------|----------------|-------------------|----------|-----------|-----------|
| 7 TX1806 | GENERAL PURPOSE | LTX14163 WOODCREEK SHOPPING CENTER        | 2017 N FRAZIER                   | CONROE         | MONTGOMERY        | TX       | 71802009  | EXTENSION |
| 7 AR1209 | GENERAL PURPOSE | LAR14349 OLD GREENWOOD BLDG B             | 4933 OLD GREENWOOD RD            | FORT SMITH     | SEBASTIAN         | AR       | 70820009  | EXTENSION |
| 7 TX2095 | GENERAL PURPOSE | LTX14325 BUSINESS PARK                    | 3100 FREDERICKSBURG RD           | SAN ANTONIO    | BEAR              | TX       | 70000009  | EXTENSION |
| 7 OK1414 | GENERAL PURPOSE | LOK14444 BANCFIRST                        | 110 W MAIN                       | ARDMORE        | CARTER            | OK       | 70120009  | EXTENSION |
| 7 LA1376 | GENERAL PURPOSE | LXA14683 SALOON CFC BLDG NO. 2            | 310 FUE FOLLET                   | LAFAYETTE      | LAFAYETTE         | LA       | 70120009  | EXTENSION |
| 7 LA1296 | GENERAL PURPOSE | LXA14783 LOUISIANA TOWERS                 | 401 EDWARD STREET                | SHREVEPORT     | BOSSIER           | LA       | 70120009  | EXTENSION |
| 7 TX2058 | GENERAL PURPOSE | LTX15453 CROWN PLAZA                      | 1150 ESTATES DRIVE               | ABILENE        | TAYLOR            | TX       | 70120009  | EXTENSION |
| 7 TX2483 | GENERAL PURPOSE | LTX14652 HERITAGE MANS.                   | 7021 LEO LOOP 410                | VICTORIA       | VICTORIA          | TX       | 80200009  | EXTENSION |
| 7 NM1435 | GENERAL PURPOSE | LNM13363 WARNER CIRCLE BLDG               | 1899 WARNER CIRCLE               | SANTA FE       | SANTA FE          | NM       | 81020009  | EXTENSION |
| 7 TX2483 | GENERAL PURPOSE | LTX14652 HERITAGE MANS.                   | 7021 LEO LOOP 410                | SAN ANTONIO    | BEAR              | TX       | 82120009  | EXTENSION |
| 7 NM1515 | GENERAL PURPOSE | LNM15411 AIRPORT CENTER                   | 501 AIRPORT DRIVE                | FARMINGTON     | SAN JUAN          | NM       | 82200009  | EXTENSION |
| 7 TX1732 | GENERAL PURPOSE | LTX14498 WILSON PLAZA                     | 806 NORTH CARMANERIA             | CORPUS CHRISTI | NUECES            | TX       | 82600009  | EXTENSION |
| 7 NM1523 | GENERAL PURPOSE | LNM14012 TWO PARK CENTRAL TOWER           | 300 SAN MATEO NE                 | ALBUQUERQUE    | BERNALILLO        | TX       | 83100009  | EXTENSION |
| 7 OK1298 | GENERAL PURPOSE | LOK14304 KIDWA TRIBAL COMPLEX             | P O BOX 389                      | CARNEGIE       | CADD              | OK       | 83100009  | EXTENSION |
| 7 TX2224 | GENERAL PURPOSE | LTX14192 IGM BUILDING                     | 7201 140 WEST                    | AMARILLO       | POTTER            | TX       | 83100009  | EXTENSION |
| 7 TX2055 | GENERAL PURPOSE | LTX14518 STADIUM CENTRE                   | 711 STADIUM DR E STE240          | ARLINGTON      | TARRANT           | TX       | 83100009  | EXTENSION |
| 7 TX2136 | GENERAL PURPOSE | LTX14915 MAL DE LAS AGULAS                | 435 SOUTH BBBB AVE               | EAGLE PASS     | MAVERICK          | TX       | 83100009  | EXTENSION |
| 7 TX1981 | GENERAL PURPOSE | LTX15192 ATRIUM 8078 BLDG                 | 8876 GULF FREEWAY                | HOUSTON        | HARRIS            | TX       | 83100009  | EXTENSION |
| 7 NM1233 | GENERAL PURPOSE | LNM14011 TWO PARK CENTRAL TOWER           | 300 SAN MATEO NE                 | ALBUQUERQUE    | BERNALILLO        | NM       | 83100009  | EXTENSION |
| 7 TX2159 | GENERAL PURPOSE | LTX15152 FIRST CITY TX PLAZA              | 3000 SPRINGCREST DR              | BRYAN          | BRADIS            | TX       | 83100009  | EXTENSION |
| 7 OK1375 | GENERAL PURPOSE | LOK14111 PAWNEE AGENCY                    | AGENCY DRIVE                     | PAWNEE         | OK                | 83300009 | EXTENSION |           |
| 7 TX2223 | GENERAL PURPOSE | LTX14187 INTERNATIONAL BANK OF COMMERCE   | 1621 CENTRAL BLVD                | BROWNVILLE     | CAMERON           | TX       | 83300009  | EXTENSION |
| 7 TX2271 | GENERAL PURPOSE | LTX14483 CHASE BANK BUILDING              | 200 N TRAVIS                     | SHERMAN        | GRAYSON           | TX       | 83300009  | EXTENSION |
| 7 TX2318 | GENERAL PURPOSE | LTX14572 MARINA 1                         | 2525 S SHORE BLVD                | LEAGUE CITY    | GALVESTON         | TX       | 83300009  | EXTENSION |
| 7 NM1515 | GENERAL PURPOSE | LNM15009 AIRPORT CENTER                   | 501 AIRPORT DRIVE                | FARMINGTON     | SAN JUAN          | NM       | 83300009  | EXTENSION |
| 7 LA1417 | GENERAL PURPOSE | LXA15164 PECANLAND PLAZA                  | 1130 PECANLAND ROAD              | MONROE         | OUACHITA          | LA       | 83300009  | EXTENSION |
| 7 TX2477 | GENERAL PURPOSE | LTX15182 TRANSPORTATION SECURITY ADMIN    | LOVE FIELD AIRPORT MAN TERMINAL  | DALLAS         | DALLAS            | TX       | 83300009  | EXTENSION |
| 8 WY1236 | GENERAL PURPOSE | LWY15402 CHECKSUS CENTER                  | 545 W BROADWAY                   | JACKSON        | TESTON            | WY       | 83300009  | EXTENSION |
| 8 UT1387 | GENERAL PURPOSE | LUT15126 INDUSTRIAL PARK                  | 611 N 130E                       | SALT LAKE CITY | WASHINGTON        | UT       | 83300009  | EXTENSION |
| 8 UT1390 | GENERAL PURPOSE | LUT13381 BOULEVARD OFF PARK               | 791 CHAMBERS RD                  | AURORA         | ADAMS             | UT       | 83300009  | EXTENSION |
| 8 ND1335 | GENERAL PURPOSE | LND1336 560 E CAPITOL AVE                 | 134 NORTH 200 EAST               | SALT LAKE CITY | WASHINGTON        | ND       | 83300009  | EXTENSION |
| 8 CO1884 | GENERAL PURPOSE | LCO1366 ONE GATEWAY CENTRE                | 160 E CAPITOL AVE                | BISMARCK       | BURLINGAME        | CO       | 83300009  | EXTENSION |
| 8 CO1884 | GENERAL PURPOSE | LCO1366 ONE GATEWAY CENTRE                | 3590 N LEWISTON                  | AURORA         | ADAMS             | CO       | 83300009  | EXTENSION |
| 8 MT1381 | GENERAL PURPOSE | LMT13819 KUNTING HILLS CIR                | 501 W GERRISON AVE               | AURORA         | ADAMS             | MT       | 83300009  | EXTENSION |
| 8 CO1796 | GENERAL PURPOSE | LCO13066 3000 YELLOWFIELD PK              | 3000 YELLOWFIELD ST              | LAKEWOOD       | JEFFERSON         | CO       | 83300009  | EXTENSION |
| 8 MT1559 | GENERAL PURPOSE | LMT10873 WAGNER BLDG                      | 89 HIGHWAY 4 EAST                | GLASSBORO      | VALLEY            | MT       | 83300009  | EXTENSION |
| 8 CO1912 | GENERAL PURPOSE | LCO1366 ONE GATEWAY CENTRE                | 160 W PALMER LAKE STE B          | CARLSBAD       | VALLEY            | CO       | 83300009  | EXTENSION |
| 8 MT1562 | GENERAL PURPOSE | LMT15627 POST OFFICE ANNEX                | 119 1ST AVE NORTH                | GREAT FALLS    | CASCADE           | MT       | 83300009  | EXTENSION |
| 8 CO1783 | GENERAL PURPOSE | LCO1366 ONE GATEWAY CENTRE                | 3590 N LEWISTON                  | AURORA         | ADAMS             | CO       | 83300009  | EXTENSION |
| 8 SD1312 | GENERAL PURPOSE | LSD13137 OXBOW CENTER 1                   | 2400 WEST 48TH                   | SIOUX FALLS    | MINNESOTA         | SD       | 83300009  | EXTENSION |
| 8 CO1870 | GENERAL PURPOSE | LCO13434 CHANCERY                         | 1100 130CLIN                     | DENVER         | DENVER            | CO       | 83300009  | EXTENSION |
| 8 MT1388 | GENERAL PURPOSE | LMT14212 COL. C. CHAMBER BLDG             | 301 N 27TH ST                    | MINNEAPOLIS    | WYOMING           | MT       | 83300009  | EXTENSION |
| 8 CO1828 | GENERAL PURPOSE | LCO13452 SPRINGHILL PLAZA                 | 611 GALDIA AVE A.4               | AURORA         | ADAMS             | CO       | 83300009  | EXTENSION |
| 8 SD1276 | GENERAL PURPOSE | LSD13618 PHILLIPS BANK BLDG               | 300 N BROADWAY                   | SIOUX FALLS    | MINNESOTA         | SD       | 83300009  | EXTENSION |
| 8 UT1424 | GENERAL PURPOSE | LUT13872 COLONEL MATHESON BUILDING        | 2265 WEST KITTYHAWK DRIVE        | CEDAR CITY     | IRON              | UT       | 83300009  | EXTENSION |
| 8 CO1808 | GENERAL PURPOSE | LCO13521 EASTER PLACE BLDG                | 904 E EASTER PLACE               | ENGLEWOOD      | AKAPAHOU          | CO       | 83300009  | EXTENSION |
| 8 CO1538 | GENERAL PURPOSE | LCO14373 WATER TOWN MUN. AIRPORT TERML    | 2415 BOYD AVENUE                 | WATERTOWN      | COGNITION         | CO       | 83300009  | EXTENSION |
| 8 CO1495 | GENERAL PURPOSE | LCO12891 SIXTH AVENUE CENTRAL             | 645-655 PARKET ST                | LAKEWOOD       | JEFFERSON         | CO       | 83300009  | EXTENSION |
| 8 CO1850 | GENERAL PURPOSE | LCO13781 WALKER FIELD AIRPORT             | 2828 WALKER FIELD DRIVE          | GRAND JUNCTION | MESSA             | CO       | 83300009  | EXTENSION |
| 8 UT1388 | WAREHOUSE       | LUT13278 CEDAR RENTALS                    | 1100 WEST 800 NORTH              | CEDAR CITY     | IRON              | UT       | 83300009  | EXTENSION |
| 8 ND1278 | GENERAL PURPOSE | LND13551 BISMARCK MUNICIPAL AIRPORT       | P O BOX 991                      | BISMARCK       | BURLINGAME        | ND       | 83300009  | EXTENSION |
| 8 CO1384 | GENERAL PURPOSE | LCO13366 MUTUAL OF OMAHA BANK             | 1245 W ALAMEDA PARKWAY           | LAKEWOOD       | JEFFERSON         | CO       | 83300009  | EXTENSION |
| 8 MT0207 | GENERAL PURPOSE | LMT13366 PO CT                            | 605 2ND AVE S                    | GLASSBORO      | VALLEY            | MT       | 83300009  | EXTENSION |
| 8 ND1283 | GENERAL PURPOSE | LND13573 STRONG OFFICE TOWER              | 615 E 7TH STREET                 | BISMARCK       | BURLINGAME        | ND       | 83300009  | EXTENSION |
| 8 MT0202 | GENERAL PURPOSE | LMT13366 PO CT                            | 2602 1ST AVE N                   | BILLINGS       | YELLOWSTONE       | MT       | 83300009  | EXTENSION |
| 8 CA7314 | GENERAL PURPOSE | LCA01043 1921 ALTON AVE #120              | 1921 ALTON AVE #120              | SANTA ANA      | ORANGE            | CA       | 83300009  | EXTENSION |
| 8 CA6865 | GENERAL PURPOSE | LCA02916 BOA TOWER                        | 3300 IRVINE AVENUE               | ANAHEIM        | ORANGE            | CA       | 83300009  | EXTENSION |
| 8 CA6352 | GENERAL PURPOSE | LCA02086 3300 IRVINE AVENUE               | 3300 IRVINE AVENUE               | NEWPORT BEACH  | ORANGE            | CA       | 83300009  | EXTENSION |
| 8 CA6851 | GENERAL PURPOSE | LCA02844 201 N CRYSTAL DR                 | 201 N CRYSTAL DR                 | WINKLER CREEK  | ORANGE            | CA       | 83300009  | EXTENSION |
| 8 CA7316 | GENERAL PURPOSE | LCA01052 SOLAR PLAZA                      | 1801 SOLAR DRIVE                 | OXNARD         | VENTURA           | CA       | 83300009  | EXTENSION |
| 8 CA6903 | GENERAL PURPOSE | LCA06351 222 NO. BELLVEDA BL              | 222 NO. BELLVEDA BLVD.           | EL SEGUNDO     | LOS ANGELES       | CA       | 83300009  | EXTENSION |
| 8 CA7396 | GENERAL PURPOSE | LCA01596 3000 S. HARBOUR BLVD             | 3000 S. HARBOUR BLVD             | OXNARD         | VENTURA           | CA       | 83300009  | EXTENSION |
| 8 CA6582 | GENERAL PURPOSE | LCA81823 CAREY BUILDING                   | 2575 GRAND CANAL BLVD.           | STOCKTON       | SAN JOAQUIN       | CA       | 83300009  | EXTENSION |
| 8 CA5246 | GENERAL PURPOSE | LCA05246 NW COR SHAWNEE BLVD AVE          | 5999 NORTH WEST AVENUE           | FRESNO         | FRESNO            | CA       | 83300009  | EXTENSION |
| 8 CA5179 | GENERAL PURPOSE | LCA88003 L.A. WORLD TRADE CTR             | 359 50 FIGUEROA STREET           | FRESNO         | LOS ANGELES       | CA       | 83300009  | EXTENSION |
| 8 CA7119 | GENERAL PURPOSE | LCA88161 LA PLAGE COURT                   | 9960 LA PLAGE COURT              | CARLSBAD       | SAN DIEGO         | CA       | 83300009  | EXTENSION |
| 8 CA6298 | GENERAL PURPOSE | LCA88598 ONE (1) N FIRST ST.              | ONE N FIRST ST                   | SAN JOSE       | SANTA CLARA       | CA       | 83300009  | EXTENSION |
| 8 CA6819 | GENERAL PURPOSE | LCA01365 OAK PARK BUSINESS CENTER         | 838 OAK PARK ROAD                | DUVINA         | LOS ANGELES       | CA       | 83300009  | EXTENSION |
| 8 CA6044 | GENERAL PURPOSE | LCA01377 OAK BLDG                         | 4355 GOLDEN CENTER DR            | PLACERVILLE    | EL DORADO         | CA       | 83300009  | EXTENSION |
| 8 CA7490 | GENERAL PURPOSE | LCA01270 1735 TECHNOLOGY DRIVE            | 1735 TECHNOLOGY DRIVE            | SAN JOSE       | SANTA CLARA       | CA       | 83300009  | EXTENSION |
| 8 CA7446 | GENERAL PURPOSE | LCA01254 ARGATA EUREKA AIRPORT            | 3061 BOEING AVENUE               | MCKINLEYVILLE  | HUMBOLDT          | CA       | 83300009  | EXTENSION |
| 8 CA7327 | WAREHOUSE       | LCA0904 8001 AGRI DRIVE                   | 8001 AGRI DRIVE                  | SAN DIEGO      | SAN DIEGO         | CA       | 83300009  | EXTENSION |
| 8 HI8723 | GENERAL PURPOSE | LHI0003 HONOLULU AIRPORT                  | HONOLULU INTERNATIONAL AIRPORT   | HONOLULU       | HONOLULU          | HI       | 83300009  | EXTENSION |
| 8 CA5151 | GENERAL PURPOSE | LCA01545 SAN FRANCISCO INTERNATIONAL AIRP | ADAMS OFF BLDG 100 INVL TERMINAL | SAN FRANCISCO  | SAN FRANCISCO     | CA       | 83300009  | EXTENSION |
| 8 CA6201 | GENERAL PURPOSE | LCA86498 230 E SPRUCE ST                  | 230 E SPRUCE ST                  | INGLEWOOD      | LOS ANGELES       | CA       | 83300009  | EXTENSION |
| 8 CA7113 | GENERAL PURPOSE | LCA01743 705 JEFFERSON AVE                | 705 JEFFERSON AVE                | REDWOOD CITY   | SAN MATEO         | CA       | 83300009  | EXTENSION |
| 8 WY3911 | WAREHOUSE       | LWY1152 215 SO 11TH STREET                | 215 SO 11TH STREET               | ELKO           | ELKO              | WY       | 83300009  | EXTENSION |
| 8 AZ6487 | GENERAL PURPOSE | LAZ06089 400 NORTH 9TH STREET             | 400 NORTH 9TH STREET             | PHOENIX        | MARICOPA          | AZ       | 83300009  | EXTENSION |
| 8 CA7428 | WAREHOUSE       | LCA01152 BOLT PROPERTIES                  | 811 FLY BY DRIVE                 | TAT            | ORANGE            | CA       | 83300009  | EXTENSION |
| 8 CA7288 | GENERAL PURPOSE | LCA02055 201 E SANDPOINTE                 | 201 E SANDPOINTE DRIVE           | SANTA ANA      | ORANGE            | CA       | 83300009  | EXTENSION |
| 8 CA6495 | GENERAL PURPOSE | LCA05334 1685 WEST BERNARDO               | 1685 W BERNARDO DR               | SAN DIEGO      | SAN DIEGO         | CA       | 83300009  | EXTENSION |
| 8 CA6499 | GENERAL PURPOSE | LCA81728 GEO KIDS                         | 345 MOULDFIELD RD                | GLOBE          | SAN MATEO         | CA       | 83300009  | EXTENSION |
| 8 AZ6273 | GENERAL PURPOSE | LAZ02035 CHAMPAGNE PLAZA                  | 2105 EAST HWY 60                 | GLOBE          | GILA              | AZ       | 83300009  | EXTENSION |
| 8 CA6411 | GENERAL PURPOSE | LCA06470 185 WEST 7 STREET                | 185 W 7 STREET                   | SAN DIEGO      | SANTA CLARA       | CA       | 83300009  | EXTENSION |
| 8 TQ7101 | GENERAL PURPOSE | LTO01336 MH I BUILDING                    | MARINA HEIGHTS BUSINESS PARK     | SAN JOSE       | SANTA CLARA       | TQ       | 83300009  | EXTENSION |
| 8 CA7471 | GENERAL PURPOSE | LCA01282 TERMINAL A & TERMINAL C          | SAN JOSE INTERNATIONAL AIRPORT   | SAN JOSE       | SACRAMENTO        | CA       | 83300009  | EXTENSION |
| 8 CA7484 | GENERAL PURPOSE | LCA01307 SACRAMENTO AIRPORT               | 6940 & 6965 AIRPORT WAY          | SACRAMENTO     | SACRAMENTO        | CA       | 83300009  | EXTENSION |
| 8 CA6939 | GENERAL PURPOSE | LCA01411 1971 NATL BANK BLDG              | 401 WEST 'A' STREET              | SAN DIEGO      | SAN DIEGO         | CA       | 83300009  | EXTENSION |
| 8 AZ6381 | GENERAL PURPOSE | LAZ01587 BIG SKY BUILDING                 | 15033 NORTH 74TH ST              | SCOTTSDALE     | MARICOPA          | AZ       | 83300009  | EXTENSION |
| 8 CA6665 | GENERAL PURPOSE | LCA01175 11827 VENTURA BLVD               | 11827 VENTURA BLVD               | LOS ANGELES    | LOS ANGELES       | CA       | 83300009  | EXTENSION |
| 8 CA6892 | GENERAL PURPOSE | LCA03171 4181 RUFFIN ROAD                 | 4181 RUFFIN ROAD                 | SAN DIEGO      | SAN DIEGO         | CA       | 83300009  | EXTENSION |
| 8 NV6709 | GENERAL PURPOSE | LNV01002 100 W LIBERTY                    | 100 W LIBERTY                    | RENO           | WASHOE            | NV       | 83300009  | EXTENSION |
| 8 AZ6266 | GENERAL PURPOSE | LAZ01178 1420 MARIPOSA RD                 | 1420 MARIPOSA RD                 | NOGALES        | SANTA CRUZ        | AZ       | 83300009  | EXTENSION |
| 8 TQ6401 | GENERAL PURPOSE | LTO05023 HONGKONG BUILDING                | P O BOX 504620                   | SAN JOSE       | SAPPA MARIANA ISL | TQ       | 83300009  | EXTENSION |
| 8 CA6849 | GENERAL PURPOSE | LCA11605 610 ASH ST                       | 610 WEST ASH STREET              | SAN DIEGO      | SAN DIEGO         | CA       | 83300009  | EXTENSION |
| 8 CA7017 | GENERAL PURPOSE | LCA84162 2185 LANGRISH PURLINE            | 2185 LANGRISH LANE               | PHOENIX        | PHOENIX           | CA       | 83300009  | EXTENSION |
| 8 CA4002 | GENERAL PURPOSE | LCA96016 MITTEN PROV CENTER               | 831 MITTEN ROAD                  | BURLINGAME     | SAN MATEO         | CA       | 83300009  | EXTENSION |
| 8 CA6720 | GENERAL PURPOSE | LCA01062 5229 N LAKE BLVD                 | 5229 N LAKE BLVD                 | CANNELIAN BAY  | PLACER            | CA       | 83300009  | EXTENSION |
| 8 CA4516 | GENERAL PURPOSE | LCA01146 190 GARDEN FIN CTR               | 190 NORTH PALM STREET            | FRESNO         | FRESNO            | CA       | 83300009  | EXTENSION |
| 8 AZ6106 | GENERAL PURPOSE | LAZ01120 2741 WEST SOUTHERN AVE           | 2741 WEST SOUTHERN AVE           | TEMPE          | MARICOPA          | AZ       | 83300009  | EXTENSION |

|           |                 |  |                                    |                      |                      |    |           |           |
|-----------|-----------------|--|------------------------------------|----------------------|----------------------|----|-----------|-----------|
| 9 CA9880  | GENERAL PURPOSE | LCA96007 2522 GRAND CANAL BLV            | 2522 GRAND CANAL BLVD              | STOCKTON             | SAN JOAQUIN          | CA | 8/8/2009  | EXTENSION |
| 9 CA8431  | GENERAL PURPOSE | LCA91212 185 WEST F STREET               | 185 W F STREET                     | SAN DIEGO            | SAN DIEGO            | CA | 8/9/2009  | EXTENSION |
| 9 CA1139  | GENERAL PURPOSE | LCA88516 4330 WATT AVE                   | 4330 WATT AVE                      | NORTH HIGHLANDS      | SACRAMENTO           | CA | 8/17/2009 | EXTENSION |
| 9 NV7277  | GENERAL PURPOSE | LNW02075 201 W LIBERTY STREET            | 201 W LIBERTY STREET               | RENO                 | WASHOE               | NV | 8/17/2009 | EXTENSION |
| 9 AZ7062  | GENERAL PURPOSE | LAZ26625 1585 S PLAZA WAY                | 1585 S PLAZA WAY                   | FLAGSTAFF            | COCONINO             | AZ | 8/18/2009 | EXTENSION |
| 9 CA8674  | GENERAL PURPOSE | LCA02033 4370 15TH ST WEST               | 4370 15TH ST WEST                  | LANCASTER            | LOS ANGELES          | CA | 8/18/2009 | EXTENSION |
| 9 CA8741  | GENERAL PURPOSE | LCA93537 3310 EL CAMINO AVENUE           | 3310 EL CAMINO AVENUE              | SACRAMENTO           | SACRAMENTO           | CA | 8/31/2009 | EXTENSION |
| 9 CA8421  | GENERAL PURPOSE | LCA84978 5199 PHOENIX TOWERS             | 755 B ST                           | SAN DIEGO            | SAN DIEGO            | CA | 8/31/2009 | EXTENSION |
| 9 AZ2097  | GENERAL PURPOSE | LAZ48442 2400 WEST DUNLAP                | 2400 WEST DUNLAP                   | PHOENIX              | MARICOPA             | AZ | 8/31/2009 | EXTENSION |
| 9 CA8274  | GENERAL PURPOSE | LCA97560 101 WEST BROADWAY               | 101 WEST BROADWAY                  | SAN DIEGO            | SAN DIEGO            | CA | 8/31/2009 | EXTENSION |
| 9 CA7543  | GENERAL PURPOSE | LCA01445 MONTEREY AIRPORT                | 200 FRED KANE DRIVE                | MONTEREY             | MONTEREY             | CA | 8/31/2009 | EXTENSION |
| 9 CA7442  | GENERAL PURPOSE | LCA01250 TOWER 17                        | 18881 VON KARMAN AVENUE, SUITE 117 | IRVINE               | IRVINE               | CA | 9/2/2009  | EXTENSION |
| 9 CA7303  | GENERAL PURPOSE | LCA01034 WOODWARD CENTRE                 | 7112 N. FRESNO STREET              | FRESNO               | FRESNO               | CA | 9/5/2009  | EXTENSION |
| 9 CA7443  | GENERAL PURPOSE | LCA01125 5500 TELEGRAPH RD               | 5500 TEL. GRAPH RD                 | VENTURA              | VENTURA              | CA | 9/14/2009 | EXTENSION |
| 9 AZ8694  | GENERAL PURPOSE | LAZ88335 210 E. EARLL DRIVE              | 210 E. EARLL DRIVE                 | PHOENIX              | MARICOPA             | AZ | 9/17/2009 | EXTENSION |
| 9 CA7354  | GENERAL PURPOSE | LCA01139 GORDON BUILDING                 | 1010 S BROADWAY                    | SANTA MARIA          | SANTA BARBARA        | CA | 9/21/2009 | EXTENSION |
| 9 CA7944  | WAREHOUSE       | LCA02139 MATEO SOUTH SAN CITY WAREHOUSE  | 1070 SAN MATEO AVE                 | SOUTH SAN FRANCISCO  | SAN MATEO            | CA | 9/23/2009 | EXTENSION |
| 9 CA6445  | GENERAL PURPOSE | LCA89130 2880 SUNRISE BLVD               | 2890 SUNRISE BLVD                  | SACRAMENTO           | SACRAMENTO           | CA | 9/26/2009 | EXTENSION |
| 9 NV8625  | GENERAL PURPOSE | LNW91164 1351 CORPORATE BLVD             | 1351 CORPORATE BLVD                | RENO                 | WASHOE               | NV | 9/30/2009 | EXTENSION |
| 9 CA7093  | GENERAL PURPOSE | LCA85925 134 D STREET, STE202            | 134 D STREET, STE202               | EUREKA               | HUMBOLDT             | CA | 9/30/2009 | EXTENSION |
| 9 CA8421  | GENERAL PURPOSE | LCA99059 5199 PHOENIX TOWERS             | 750 B ST                           | SAN DIEGO            | SAN DIEGO            | CA | 9/30/2009 | EXTENSION |
| 9 CA6489  | GENERAL PURPOSE | LCA01079 810 ASH ST                      | 610 WEST ASH STREET                | SAN DIEGO            | SAN DIEGO            | CA | 9/30/2009 | EXTENSION |
| 9 CA7354  | GENERAL PURPOSE | LCA01123 SAN DIEGO INTL AIRPORT          | 3085 NORTH HARBOR DRIVE            | SAN DIEGO            | SAN DIEGO            | CA | 9/30/2009 | EXTENSION |
| 9 AZ7403  | WAREHOUSE       | LAZ01116 TUJCSON TECH PARK               | 1665 EAST 18TH, STE 104            | TUCSON               | PIMA                 | AZ | 9/30/2009 | EXTENSION |
| 9 CA7413  | GENERAL PURPOSE | LCA01006 GATEWAY BUSINESS PARK           | 2027 BREEDER LANE                  | SANTA MARIA          | SANTA BARBARA        | CA | 9/30/2009 | EXTENSION |
| 9 NV8657  | WAREHOUSE       | LNW01433 BLDG 16B SPECTRUM               | 3201 SUNRISE AVE                   | LAS VEGAS            | CLARK                | NV | 9/30/2009 | EXTENSION |
| 9 CA7989  | GENERAL PURPOSE | LCA01474 GDS/PO AVENUE                   | 2250 GDS/PO AVENUE, SUITE 101      | SIGNAL HILL          | LOS ANGELES          | CA | 9/30/2009 | EXTENSION |
| 9 TX7813  | GENERAL PURPOSE | LT001096 INTERNATIONAL AIRPORT           | FRANCISCO C. ADA SARPAN            | SARAPAN, MARIANA ISL | LOS ANGELES          | TX | 9/30/2009 | EXTENSION |
| 9 CA7580  | WAREHOUSE       | LCA01454 MCCLELLAN AFB                   | 4601 LANS AVENUE                   | MCCLELLAN AFB        | SACRAMENTO           | CA | 9/30/2009 | EXTENSION |
| 9 GU7043  | GENERAL PURPOSE | LDG01886 LOT 1225-REB3-3-4               | 211-B PANGLOSS WAY                 | BARRIGADA            | SACRAMENTO           | GU | 9/30/2009 | EXTENSION |
| 10 ID4273 | GENERAL PURPOSE | LID05599 FIRST INTERSTATE CEN            | 877 WEST MAIN ST                   | BOISE                | ADA                  | ID | 4/10/2009 | EXTENSION |
| 10 AK3287 | GENERAL PURPOSE | LAK06469 JORDON CREEK CENTER             | 8800 GLACIER HWY                   | JUNEAU               | JUNEAU DIVISION      | AK | 4/15/2009 | EXTENSION |
| 10 AK3139 | GENERAL PURPOSE | LAK05473 TROTTIE CENTER                  | 320 HARBOR DRIVE                   | SITKA                | SITKA DIVISION       | AK | 4/16/2009 | EXTENSION |
| 10 ID4345 | GENERAL PURPOSE | UC06408 AIRPORT BUSINESS CENTER - 2      | 3795 S. DEVELOPMENT WAY            | BOISE                | ADA                  | ID | 4/16/2009 | EXTENSION |
| 10 AK3268 | WAREHOUSE       | LAK05068 TRM WAREHOUSE                   | W. SECOND AVE                      | NOOME                | NOOME DIVISION       | AK | 4/28/2009 | EXTENSION |
| 10 WA7204 | WAREHOUSE       | LWA06571 STORAGE BLDG                    | 2109 FRONTAGE ROAD                 | FRANKLIN             | FRANKLIN             | WA | 4/30/2009 | EXTENSION |
| 10 AK3300 | GENERAL PURPOSE | LAK05529 VINTAGE OFFICE PARK             | R1- 3020 VINTAGE BUS PK            | JUNEAU               | JUNEAU DIVISION      | AK | 4/30/2009 | EXTENSION |
| 10 ID4326 | GENERAL PURPOSE | LD06188 IDAHO CENTRAL CREDIT UNION BLD   | 4425 BURLEY DRIVE                  | CHUBBUCK             | BANNOCK              | ID | 4/30/2009 | EXTENSION |
| 10 WA7744 | GENERAL PURPOSE | LWA06077 MARKET PLACE BLDG               | 304 VALLEY MALL WAY                | MOUNT VERNON         | SKAGIT               | WA | 5/14/2009 | EXTENSION |
| 10 OR8522 | GENERAL PURPOSE | LOR09130 WILSON BUILDING                 | 1375 SE WILSON AVE                 | BEND                 | DESCHUTES            | OR | 5/14/2009 | EXTENSION |
| 10 WA7643 | GENERAL PURPOSE | LWA05577 ARNONE OFFICE CENT              | 1000 W. ARNONE RD                  | SPOKANE              | SPOKANE              | WA | 5/01/2009 | EXTENSION |
| 10 OR8260 | GENERAL PURPOSE | LOR05874 YAGUNA TERMINALS                | 600 S E BAY BLVD                   | NEWPORT              | LINCOLN              | OR | 6/30/2009 | EXTENSION |
| 10 OR8594 | GENERAL PURPOSE | LOR06044 AIRPORT BUS CTR A & B           | 6135 NE 80TH ST                    | PORTLAND             | MULTNOMAH            | OR | 6/30/2009 | EXTENSION |
| 10 WA7659 | GENERAL PURPOSE | LWA06008 YACHT CLUB BUILDING             | 271 FRONT ST                       | FRIDAY HARBOR        | SAN JUAN             | WA | 6/30/2009 | EXTENSION |
| 10 WA7650 | GENERAL PURPOSE | LWA06555 AIRPORT PLACE BLDG              | 2900 S 192ND ST                    | SEATTLE              | KING                 | WA | 6/30/2009 | EXTENSION |
| 10 WA7684 | WAREHOUSE       | LWA05748 BARBER INDUST CTR               | W 13208 MCPHARLANE RD              | SPOKANE              | SPOKANE              | WA | 7/23/2009 | EXTENSION |
| 10 ID4295 | GENERAL PURPOSE | LID05920 NORTH COLLEGE NO 2              | 1341 FILLMORE                      | TWIN FALLS           | TWIN FALLS           | ID | 7/24/2009 | EXTENSION |
| 10 ID4253 | WAREHOUSE       | LID05728 A & M RENTALS                   | 460 W. 15TH ST                     | IDAHO FALLS          | BONNEVILLE           | ID | 7/31/2009 | EXTENSION |
| 10 WA7321 | GENERAL PURPOSE | LWA05732 PARK PLACE BLDG                 | 1200 SIXTH AVENUE                  | SEATTLE              | KING                 | WA | 7/31/2009 | EXTENSION |
| 10 WA7762 | GENERAL PURPOSE | LWA06142 TACOMA MUNICIPAL BUILDING NORTH | 733 MARKET STREET                  | TACOMA               | PIERCE               | WA | 7/31/2009 | EXTENSION |
| 10 WA7782 | GENERAL PURPOSE | LWA06139 WORTHY BLDG                     | 1919 E. FRANCIS AVE                | SPOKANE              | SPOKANE              | WA | 7/31/2009 | EXTENSION |
| 10 WA7735 | GENERAL PURPOSE | LWA06504 INLAND GLASS BLDG               | 370 S. GRAND AVE                   | PULLMAN              | WHITMAN              | WA | 8/6/2009  | EXTENSION |
| 10 AK3336 | GENERAL PURPOSE | LAK06219 KODIAK PLAZA                    | 305 CENTER STREET, SUITE 1         | KODIAK               | KODIAK DIVISION      | AK | 8/9/2009  | EXTENSION |
| 10 ID4294 | GENERAL PURPOSE | LID05752 FRANKLIN PLAZA                  | 805 W FRANKLIN                     | BOISE                | ADA                  | ID | 8/01/2009 | EXTENSION |
| 10 WA7784 | GENERAL PURPOSE | LWA06211 HAMILTON HALL                   | 24106 N. BURN RD                   | BRETON               | BRETON               | WA | 8/1/2009  | EXTENSION |
| 10 OR8659 | GENERAL PURPOSE | LOR06474 TSA BUILDING                    | 8338 NE ALDERWOOD RD               | PORTLAND             | MULTNOMAH            | OR | 8/31/2009 | EXTENSION |
| 10 WA7809 | GENERAL PURPOSE | LWA06472 BELLINGHAM COOL STORAGE         | 2825 ROEBER AVENUE                 | BELLINGHAM           | WHATCOM              | WA | 8/31/2009 | EXTENSION |
| 10 WA7655 | GENERAL PURPOSE | LWA05390 COMMERCE BLDG                   | 505 10TH AVE. N.E.                 | BELLEVUE             | KING                 | WA | 8/30/2009 | EXTENSION |
| 10 ID4342 | GENERAL PURPOSE | LID06361 LAKEPONTE CENTER 1              | 300 E. MALLARD, SUITE 150          | BOISE                | ADA                  | ID | 8/14/2009 | EXTENSION |
| 10 WA7589 | WAREHOUSE       | LWA05339 MORIN WAREHOUSE                 | E. 3405 MAIN                       | SPOKANE              | SPOKANE              | WA | 9/02/2009 | EXTENSION |
| 10 OR6605 | GENERAL PURPOSE | LOR06225 JAGER PROFESSIONAL CENTER       | 116 S MAIN ST                      | PENDLETON            | UMATILLA             | OR | 9/30/2009 | EXTENSION |
| 10 AK3338 | GENERAL PURPOSE | LAK06227 ATTORNEY'S PLAZA                | 590 UNIVERSITY AVENUE              | FARBANKS             | FARBANKS DIVISION    | AK | 9/30/2009 | EXTENSION |
| 11 DC0373 | GENERAL PURPOSE | LD051885 UNION CTR PL 2                  | 925 FIRST ST SE                    | WASHINGTON           | DISTRICT OF COLUMBIA | DC | 4/11/2009 | EXTENSION |
| 11 DC0426 | GENERAL PURPOSE | LD020764 CITY CENTER                     | 1401 H ST NW                       | WASHINGTON           | DISTRICT OF COLUMBIA | DC | 4/30/2009 | EXTENSION |
| 11 MD0283 | WAREHOUSE       | LMD01686 AVENEL BUSINESS PARK            | 200 PERRY PKWY                     | GAITHERSBURG         | MONTGOMERY           | MD | 4/30/2009 | EXTENSION |
| 11 MD0155 | GENERAL PURPOSE | LMD07032 METROPLEX 1                     | 9401 CORPORATE DR                  | LANOVER              | PRINCE GEORGE'S      | MD | 5/11/2009 | EXTENSION |
| 11 DC0320 | GENERAL PURPOSE | LD04088 NATIONAL PLACE                   | 1331 PENN AVENUE,NW                | WASHINGTON           | DISTRICT OF COLUMBIA | DC | 8/14/2009 | EXTENSION |
| 11 DC0328 | GENERAL PURPOSE | LD07054 BOND BUILDING                    | 1405 NEW YORK AVE NW               | WASHINGTON           | DISTRICT OF COLUMBIA | DC | 8/31/2009 | EXTENSION |
| 11 VA0811 | GENERAL PURPOSE | LVA80505 ARLINGTON CENTER BUILDING       | 4600 N FAIRFAX DRIVE               | ARLINGTON            | ARLINGTON            | VA | 8/31/2009 | EXTENSION |
| 11 MD0210 | GENERAL PURPOSE | LMD30189 EXECUTIVE PLAZA                 | 8120 & 8130 EXECUTIVE BLVD         | ROCKVILLE            | MONTGOMERY           | MD | 9/30/2009 | EXTENSION |
| 11 DC0916 | GENERAL PURPOSE | LD019625 EVENING STAR                    | 1151 PENNSYLVANIA AVENUE           | WASHINGTON           | DISTRICT OF COLUMBIA | DC | 9/30/2009 | EXTENSION |



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|----------|-----------------|---|------------------------------|--------------------|----------------------|----|------------|-----------|
| 2 PR371  | GENERAL PURPOSE | LPR1886 MERCANTIL PLAZA BLDG            | PONCE DE LEON & MUNOZ R      | NATO REY, SAN JUAN | ADJUNTAS, PONCE      | PR | 12/14/2009 | EXTENSION |
| 2 NY7129 | GENERAL PURPOSE | LN72208 RIVERFRONT PROFF.               | 500 FEDERAL STREET           | TROY               | RENSSELAER           | NY | 12/14/2009 | EXTENSION |
| 2 NY744  | GENERAL PURPOSE | LN72207 TELE-BUILDING                   | 473 THIRD STREET             | NAGARA FALLS       | NAGARA               | NY | 12/15/2009 | EXTENSION |
| 2 NY6415 | GENERAL PURPOSE | LN72245 344 W. GENESSEE ST              | 344 W. GENESSEE ST           | SYRACUSE           | ONONDAGA             | NY | 12/16/2009 | EXTENSION |
| 2 NY6210 | GENERAL PURPOSE | LN72204 CORPORATE CENTER                | 35 PINELAWN ROAD             | MELVILLE           | SUFFOLK              | NY | 12/17/2009 | EXTENSION |
| 2 NY7071 | GENERAL PURPOSE | LN72271 NEW WINDSOR BUS PARK            | 3 COMMERCE DRIVE             | ORANGET            | ORANGE               | NY | 12/21/2009 | EXTENSION |
| 2 NY7008 | GENERAL PURPOSE | LN72263 1400 OLD COUNTRY RD             | 1400 OLD COUNTRY ROAD        | WESTBURY           | NASSAU               | NY | 12/31/2009 | EXTENSION |
| 2 NY7298 | GENERAL PURPOSE | LN72351 AERODRACAT REGIONAL AIRPORT     | TERMINAL ROAD                | SARASOAH           | CLAYTON              | NY | 12/31/2009 | EXTENSION |
| 2 NJ4614 | GENERAL PURPOSE | LNJ2269 WOODBRIDGE TOWERS               | 555 ROUTE ONE SOUTH          | ISELIN             | MIDDLESEX            | NJ | 12/31/2009 | EXTENSION |
| 2 NY7154 | GENERAL PURPOSE | LN72948 FIRST SOURCE CREDIT UNION       | 1634 GENESSEE STREET         | UTICA              | ONEIDA               | NY | 16/20/10   | EXTENSION |
| 2 NY7107 | GENERAL PURPOSE | LN72249 287 KILLWOOD RD                 | 297 KILLWOOD RD              | WHITE PLAINS       | WEST-CHESTER         | NY | 11/17/10   | EXTENSION |
| 2 NJ4546 | GENERAL PURPOSE | LNJ2238 METRO STAR PLAZA                | 190 MIDDLESEX ESSEX TPK      | ISELIN             | MIDDLESEX            | NJ | 1/20/2010  | EXTENSION |
| 2 NY7147 | GENERAL PURPOSE | LN72219 OFFICE BUILDING                 | 100 WEST CHURCH STREET       | ELMHRA             | CHEMUNG              | NY | 1/31/2010  | EXTENSION |
| 2 NY638  | GENERAL PURPOSE | LN72093 678 WIDEWATERS PARK             | 678 WIDEWATERS PARKWAY       | SYRACUSE           | ONONDAGA             | NY | 1/31/2010  | EXTENSION |
| 2 NJ4567 | GENERAL PURPOSE | LNJ2281 3000 JFK BLVD                   | 3000 JFK BLVD                | JERSEY CITY        | HUDSON               | NJ | 2/15/2010  | EXTENSION |
| 2 NY6477 | WAREHOUSE       | LN72281 MABLEYS SELF STORAGE            | 9 MORRIS LANE                | CLIFTON PARK       | SARATOGA             | NY | 2/21/2010  | EXTENSION |
| 2 NY6367 | GENERAL PURPOSE | LN72333 118 FALL STREET                 | 118 FALL STREET              | SENeca FALLS       | SENeca               | NY | 2/28/2010  | EXTENSION |
| 2 NY7159 | GENERAL PURPOSE | LN72255 KENMORE HOTEL BUILDING          | 74 NORTH PEARL STREET        | ALBANY             | ALBANY               | NY | 3/8/2010   | EXTENSION |
| 2 NJ4571 | GENERAL PURPOSE | LNJ2274 KALISA PARK                     | 1 KALISA WAY                 | PARAMUS            | BERGEN               | NJ | 3/17/2010  | EXTENSION |
| 2 NY7132 | GENERAL PURPOSE | LN72210 755 SECOND AVENUE               | 755 SECOND AVENUE            | NEW YORK-MANHATTAN | NEW YORK             | NY | 3/31/2010  | EXTENSION |
| 3 MD1019 | GENERAL PURPOSE | LMD0334 THE REISTERSTOWN ROAD PLAZA     | 654 REISTERSTOWN ROAD        | BALTIMORE          | BALTIMORE CITY       | MD | 4/6/2009   | EXTENSION |
| 3 PA652  | GENERAL PURPOSE | LPA7027 STATE STR. PROF. BLDG           | E. STATE ST & STRAW AVE      | SHARON             | MERCER               | PA | 4/11/2009  | EXTENSION |
| 3 PA658  | GENERAL PURPOSE | LPA20076 1780 MARKET ST                 | 1780 MARKET ST               | PHILADELPHIA       | PHILADELPHIA         | PA | 4/20/2009  | EXTENSION |
| 3 VA6730 | WAREHOUSE       | LVA6020 RIVERS BEND E. OF C & TECH PARK | 1341 NORTH ENON CHURCH ROAD  | CHESTER            | CHESTERFIELD         | VA | 5/1/2009   | EXTENSION |
| 3 NJ6037 | GENERAL PURPOSE | LNJ6978 HERITAGE SQUARE                 | 925 NORTH MAIN STREET        | PLEASANTVILLE      | ATLANTIC             | NJ | 5/6/2009   | EXTENSION |
| 3 PA6549 | GENERAL PURPOSE | LPA40115 THE WANAMAKER BLDG.            | 100 PENN SQUARE EAST         | PHILADELPHIA       | PHILADELPHIA         | PA | 5/31/2009  | EXTENSION |
| 3 PA6549 | GENERAL PURPOSE | LPA70083 THE WANAMAKER BLDG.            | 100 PENN SQUARE EAST         | PHILADELPHIA       | PHILADELPHIA         | PA | 5/31/2009  | EXTENSION |
| 3 NJ6033 | GENERAL PURPOSE | LNJ6706 EXECUTIVE COURT                 | 2 EYES DRIVE                 | MARLTON            | BURLINGAME           | NJ | 5/31/2009  | EXTENSION |
| 3 DE640  | GENERAL PURPOSE | LDE70147 FIRST FEDERAL                  | 704 KING STREET              | WILMINGTON         | NEW CASTLE           | DE | 5/31/2009  | EXTENSION |
| 3 NJ6011 | GENERAL PURPOSE | LNJ60116 BRIDGEVIEW                     | 600 COOPER STREET            | CAMDEN             | CAMDEN               | NJ | 5/31/2009  | EXTENSION |
| 3 PA6532 | GENERAL PURPOSE | LPA01524 ALLENWAY BLDG                  | 315 S. ALLEN ST.             | STATE COLLEGE      | CENTRE               | PA | 5/31/2009  | EXTENSION |
| 3 PA6732 | PARKING         | LPA01342 COMMUNITY PARKING LOT          | 00 BLOCK OF S. 6TH STREET    | ALLENTOWN          | LEHIGH               | PA | 5/31/2009  | EXTENSION |
| 3 PA6528 | GENERAL PURPOSE | LPA00344 WEST WINDSOR BUS PARK          | 100 FORBES AVE               | ALLENHANY          | ALLENHANY            | PA | 6/14/2009  | EXTENSION |
| 3 VA6581 | GENERAL PURPOSE | LVA70033 RIO WEST BUILDING              | 319 W RIO RD, SUITE 310      | CHARLOTTESVILLE    | CHARLOTTESVILLE CITY | VA | 6/15/2009  | EXTENSION |
| 3 PA6523 | GENERAL PURPOSE | LPA05022 COGAN SQ SHQP CTR              | 1760 MARLEY ST               | NORRISTOWN         | MONTGOMERY           | PA | 6/17/2009  | EXTENSION |
| 3 PA6529 | GENERAL PURPOSE | LPA40097 RIVERBEND SQUARE               | 100 N. WILKES BARRIE BLVD    | WILKES BARRE       | LUZERNE              | PA | 6/20/2009  | EXTENSION |
| 3 WV0073 | GENERAL PURPOSE | LWV6011 JOJO BUILDING                   | 820 ARBUCKLE ROAD            | SUMMERSVILLE       | NICHOLAS             | WV | 6/30/2009  | EXTENSION |
| 3 PA6097 | GENERAL PURPOSE | LVA03407 CHARLOTTEVILLE AIRPORT         | 100 BOWEN LOOP               | CHARLOTTEVILLE     | CHARLOTTEVILLE CITY  | VA | 6/30/2009  | EXTENSION |
| 3 MD104  | GENERAL PURPOSE | LMD0902 WEST WOODS BUS PARK             | 100 WIM COCHRAN DRIVE        | NEW STANTON        | ANNE ARDUR           | MD | 7/17/2009  | EXTENSION |
| 3 PA6702 | WAREHOUSE       | LPA04475 WISE PROPERTY                  | RD #2 BOX 2 (ROUTE 45)       | CENTRE HALL        | CENTRE               | PA | 7/31/2009  | EXTENSION |
| 3 PA6555 | GENERAL PURPOSE | LPA07158 STEEL TOWER                    | 600 ORIENT ST                | ALLEHANY           | ALLEHANY             | PA | 7/31/2009  | EXTENSION |
| 3 WV0144 | GENERAL PURPOSE | LWV9807 THE RILEY BUILDING              | 14TH & CHAPLINE STREETS      | WHEELING           | OHIO                 | WV | 8/22/2009  | EXTENSION |
| 3 PA6444 | GENERAL PURPOSE | LPA10205 BARBERWOOD OFFICE              | 1653 THE FAIRWAY             | JENNINTOWN         | MONTGOMERY           | PA | 8/5/2009   | EXTENSION |
| 3 VA6515 | GENERAL PURPOSE | LVA60146 BARNETT SQUARE                 | 2 EASTON ST                  | EATON              | HAMPTON CITY         | VA | 8/5/2009   | EXTENSION |
| 3 NJ6027 | GENERAL PURPOSE | LNJ60731 1423 TILTON ROAD               | 1423 TILTON ROAD             | NORTHFIELD         | ATLANTIC             | NJ | 8/14/2009  | EXTENSION |
| 3 NY6204 | GENERAL PURPOSE | LW70071 500 FOXCROFT                    | 300 FOXCROFT AVENUE          | MARTINSBURG        | BERKLEY              | WV | 8/15/2009  | EXTENSION |
| 3 NJ6049 | GENERAL PURPOSE | LVA0051 CRANER'S CORNER INDUSTRIAL PARK | 27 RICHWOOD DRIVE            | CHARLESTON         | FREDERICKSBURG CITY  | VA | 8/16/2009  | EXTENSION |
| 3 NJ6049 | GENERAL PURPOSE | LNJ30048 SSA BUILDING                   | 192 ST. CATHERINE BLVD.      | TOMS RIVER         | OCEAN                | NJ | 8/16/2009  | EXTENSION |
| 3 NJ6075 | GENERAL PURPOSE | LNJ62351 4002 GREEN TREE EXEC CAMPUS    | 4002 LINCOLN DRIVE WEST      | MARLTON            | BURLINGTON           | NJ | 9/12/2009  | EXTENSION |
| 3 PA6541 | GENERAL PURPOSE | LNJ61004 GURDIE BUILDING                | 10725 PARKERSVILLE RD        | NEW STANTON        | WEST MICHIGAN        | PA | 9/16/2009  | EXTENSION |
| 3 WV0189 | WAREHOUSE       | LW70708 BPD WAREHOUSE                   | 143 19TH STREET              | PARKERSBURG        | WOOD                 | WV | 9/17/2009  | EXTENSION |
| 3 DE6227 | GENERAL PURPOSE | LDE0810 ONE ROBINSON SQUARE             | 805 KING ST                  | WILMINGTON         | NEW CASTLE           | DE | 9/30/2009  | EXTENSION |
| 3 PA6546 | GENERAL PURPOSE | LPA05085 FRESH FRUIT & VEGETA           | 330 S. GALLOWAY ST.          | PHILADELPHIA       | PHILADELPHIA         | PA | 9/30/2009  | EXTENSION |
| 3 PA6558 | GENERAL PURPOSE | LPA40376 TOWN PLACE                     | 100 FORBES AVE               | PITTSBURGH         | ALLEGHENY            | PA | 9/30/2009  | EXTENSION |
| 3 PA6569 | GENERAL PURPOSE | LPA03584 OFFICE SUMMIT OFFICE PARK      | 607 N. EASTON RD. BLDG. A    | WILLOW GROVE       | MONTGOMERY           | PA | 9/30/2009  | EXTENSION |
| 3 VA6523 | PARKING         | LVA0386 STANDARD PARKING CORPORATION    | 500 EAST MARSHALL STREET     | RICHMOND           | RICHMOND CITY        | VA | 9/30/2009  | EXTENSION |
| 3 DE6039 | GENERAL PURPOSE | LDE70116 McDANIEL PARK                  | 1300 McDANIEL DRIVE          | DOVER              | KENT                 | DE | 10/5/2009  | EXTENSION |
| 3 WV0074 | GENERAL PURPOSE | LW70127 6847 SQUARE                     | 6847 UNIVERSITY DRIVE        | CHARLESTON         | KANAWHA              | WV | 10/16/2009 | EXTENSION |
| 3 WV0082 | WAREHOUSE       | LW70711 R. C. BUILDING                  | 1448 UNIVERSITY AVE.         | MORGANTOWN         | MONONGAHEA           | WV | 10/20/2009 | EXTENSION |
| 3 NJ6034 | GENERAL PURPOSE | LNJ40124 6601 VENTNOR AVENUE            | 6601 VENTNOR AVENUE          | VENTNOR CITY       | ATLANTIC             | NJ | 11/30/2009 | EXTENSION |
| 3 VA6904 | GENERAL PURPOSE | LVA00734 1248 S. CRAIG AVENUE           | 1248 S. CRAIG AVENUE         | COVINGTON          | COVINGTON CITY       | VA | 11/30/2009 | EXTENSION |
| 3 WV0248 | GENERAL PURPOSE | LNW0326 GREENBRIER VALLEY AIRPORT       | PASSENGER TERMINAL           | LEWISBURG          | GREENBRIER           | WV | 11/30/2009 | EXTENSION |
| 3 MD3685 | GENERAL PURPOSE | LMD4036 NATIONAL BANK CTR TWR2          | 100 S. CHARLES ST.           | BALTIMORE          | BALTIMORE CITY       | MD | 12/1/2009  | EXTENSION |
| 3 VA6514 | GENERAL PURPOSE | LVA20085 SHOPS AT HAMPTON HARBOR        | 10567 SETTLEERS LANDING ROAD | HAMPTON            | HAMPTON CITY         | VA | 12/3/2009  | EXTENSION |
| 3 PA6631 | GENERAL PURPOSE | LPA60110 BARCLAY SQUARE                 | 1570 GARRETT RD              | UPPER DARBY        | DELAWARE             | PA | 12/19/2009 | EXTENSION |
| 3 NJ6042 | GENERAL PURPOSE | LNJ60668 333 LAUREL OAK ROAD            | 333 LAUREL OAK ROAD          | VOORHEES           | CAMDEN               | NJ | 12/31/2009 | EXTENSION |
| 3 PA6429 | GENERAL PURPOSE | LPA60120 UNIV. SQUARE MARKET            | 3901 MARKET STREET           | PHILADELPHIA       | PHILADELPHIA         | PA | 12/31/2009 | EXTENSION |
| 3 PA6678 | GENERAL PURPOSE | LPA80707 650 OFFICE CENTER DRIVE        | 501 OFFICE CENTER DRIVE      | FORT WASHINGTON    | MONTGOMERY           | PA | 1/14/2010  | EXTENSION |
| 3 VA6495 | GENERAL PURPOSE | LVA1010 600 MAIN STREET CTR.            | 600 EAST MAIN STREET         | RICHMOND           | RICHMOND CITY        | VA | 1/31/2010  | EXTENSION |
| 3 VA6496 | GENERAL PURPOSE | LVA3099 600 MAIN STREET CTR.            | 600 EAST MAIN STREET         | RICHMOND           | RICHMOND CITY        | VA | 1/31/2010  | EXTENSION |
| 3 MD1046 | GENERAL PURPOSE | LMD70081 WESTPARK                       | 10 N. JEFFERSON STREET       | FREDERICK          | FREDERICK            | MD | 2/28/2010  | EXTENSION |
| 4 GA2104 | GENERAL PURPOSE | LGA3604 FISH & WILDLIFE BLDG            | 4270 NORFOLK STREET          | BRUNSWICK          | QUINCY               | GA | 4/6/2009   | EXTENSION |
| 4 NC2193 | GENERAL PURPOSE | LNC3706 CAPITAL CENTER                  | 5511 CAPITAL CENTER DR.      | RALEIGH            | WAKE                 | NC | 4/9/2009   | EXTENSION |
| 4 FL2473 | GENERAL PURPOSE | LFL41826 SOUTHTRUST BANK PLAZA          | 1800 SECOND STREET           | SARASOTA           | SARASOTA             | FL | 4/14/2009  | EXTENSION |
| 4 FL2390 | GENERAL PURPOSE | LFL38049 GOVERNMENT BUILDING            | 403 N. THIRD ST.             | FERNANDINA BEACH   | NASSAU               | FL | 4/19/2009  | EXTENSION |
| 4 KY3042 | GENERAL PURPOSE | LKY43167 BRK BUILDING                   | 817 BROADWAY                 | PADUCAH            | MCCRACKEN            | KY | 4/24/2009  | EXTENSION |
| 4 TN2453 | GENERAL PURPOSE | LTN2022 187 TN BANK                     | 535 S GAY ST                 | KNOXVILLE          | KNOX                 | TN | 4/30/2009  | EXTENSION |
| 4 KY2028 | GENERAL PURPOSE | LKY31065 CORPORATE CENTRE               | 401 FEDERICA ST              | OWENSBORO          | DAVIESS              | KY | 4/30/2009  | EXTENSION |
| 4 AL2071 | GENERAL PURPOSE | LAL36435 MEDICAL FORUM                  | 950 22ND STREET NORTH        | BIRMINGHAM         | JEFFERSON            | AL | 4/30/2009  | EXTENSION |
| 4 TN2490 | GENERAL PURPOSE | LTN5077 OAK CREEK PLAZA                 | 4708 OAK RIDGE HIGHWAY       | KNOXVILLE          | KNOX                 | TN | 4/30/2009  | EXTENSION |
| 4 MS2071 | GENERAL PURPOSE | LMS36411 200 SIXTH ST                   | 200 SIXTH ST. N              | COLUMBUS           | LOWNDES              | MS | 4/30/2009  | EXTENSION |
| 4 FL2026 | GENERAL PURPOSE | LFL37705 SOCIAL SECURITY BLDG           | 3415 FRONTAGE RD. EAST       | TAMPA              | HILLSBOROUGH         | FL | 4/30/2009  | EXTENSION |
| 4 FL2319 | GENERAL PURPOSE | LFL36751 SOCIAL SECURITY BLDG           | 11435 US HIGHWAY 19          | PORT RICHEY        | PASCO                | FL | 4/30/2009  | EXTENSION |
| 4 GA2727 | GENERAL PURPOSE | LGA37037 COMMERCIAL BUILDING            | 222 WEST OGLETHERPE ST       | SAVANNAH           | CHATHAM              | GA | 4/30/2009  | EXTENSION |
| 4 FL2352 | GENERAL PURPOSE | LFL37717 SHOPS OF WILTON MANORS         | 2276 WILTON DRIVE            | WILTON MANORS      | BROWARD              | FL | 4/30/2009  | EXTENSION |
| 4 GA2838 | GENERAL PURPOSE | LGA39122 BAY COLONY OFF PK              | 6600 BAY CIRCLE              | NORCROSS           | WINNETT              | GA | 4/30/2009  | EXTENSION |
| 4 KY3072 | GENERAL PURPOSE | LKY45068 INTERNATIONAL AIRPORT          | 2939 & 3013 TERMINAL DRIVE   | HEBRON             | BOONE                | KY | 4/30/2009  | EXTENSION |
| 4 FL3084 | GENERAL PURPOSE | LFL42058 CBS BUILDING                   | 921 AVENUE E                 | RIVIERA BEACH      | PALM BEACH           | FL | 4/30/2009  | EXTENSION |
| 4 FL2050 | GENERAL PURPOSE | LFL40818 LINCOLN SQUARE                 | 18441 NW 2ND AVE             | MIAMI              | MIAMI-DADE           | FL | 5/8/2009   | EXTENSION |
| 4 NC2185 | GENERAL PURPOSE | LNC37015 PRODATON BLDG                  | 810 HWY 321 NW               | HICKORY            | CATAWBA              | NC | 5/12/2009  | EXTENSION |
| 4 MS2109 | GENERAL PURPOSE | LMS35605 SOCIAL SECURITY BLDG           | 1301 N SUNSET DR             | GREENADA           | GREENADA             | MS | 5/11/2009  | EXTENSION |
| 4 SC2049 | GENERAL PURPOSE | LSC43442 1827 THURMOND MALL BLDG        | 1927 THURMOND MALL           | COLUMBIA           | RICHLAND             | SC | 5/16/2009  | EXTENSION |
| 4 KY2004 | GENERAL PURPOSE | LKY26235 OHA BUILDING                   | US 23 NORTH                  | PRESTONSBURG       | FLOYD                | KY | 5/19/2009  | EXTENSION |
| 4 GA2078 | GENERAL PURPOSE | LGA32151 CAMP CREEK BUSI CTR            | 3890 CAMP CREEK PKWY         | ATLANTA            | FULTON               | GA | 5/19/2009  | EXTENSION |
| 4 FL2109 | GENERAL PURPOSE | LFL30180 SOUTHLAND EXECUTIVE            | 7566 SOUTHLAND BLVD          | ORLANDO            | FLY                  | FL | 5/31/2009  | EXTENSION |
| 4 GA2023 | GENERAL PURPOSE | LGA33146 TIFT GO ADMIN BLDG             | 225 TIFT AVENUE              | TIFTON             | TIFT                 | GA | 5/31/2009  | EXTENSION |
| 4 KY2059 | GENERAL PURPOSE | LKY35056 CLARK ST BLDG                  | 405 S SEVENTH ST             | PADUCAH            | MCCRACKEN            | KY | 5/31/2009  | EXTENSION |
| 4 SC2285 | GENERAL PURPOSE | LSC37101 HATCHENS BANK PLAZA            | 7 N LAURENS ST               | GREENVILLE         | GREENVILLE           | SC | 5/31/2009  | EXTENSION |
| 4 FL2137 | GENERAL PURPOSE | LFL38858 BUSCHWOOD II                   | 3350 WEST BUSCH BLVD         | TAMPA              | HILLSBOROUGH         | FL | 5/31/2009  | EXTENSION |
| 4 FL2063 | GENERAL PURPOSE | LFL42803 BARNETT CENTRE                 | 2000 MAIN STREET             | FT MYERS           | LEE                  | FL | 5/31/2009  | EXTENSION |
| 4 MS2104 | GENERAL PURPOSE | LMS35422 UNNAMED BLDG                   | 312 HERITAGE DRIVE           | OXFORD             | LAFAYETTE            | MS | 6/15/2009  | EXTENSION |

|          |                 |  |                             |                        |                  |    |            |           |
|----------|-----------------|--|-----------------------------|------------------------|------------------|----|------------|-----------|
| 4 TN2024 | GENERAL PURPOSE | LTN32423 UPTAIN BUILDING                   | 5700 BRAINERD RD            | CHATTANOOGA            | HAMILTON         | TN | 04/20/09   | EXTENSION |
| 4 NC2446 | GENERAL PURPOSE | LNC34066 GRAND SLAM BLDGS                  | PAGE RD & 140               | RESEARCH TRIANGLE PARK | DURHAM           | NC | 01/15/09   | EXTENSION |
| 4 TN2124 | GENERAL PURPOSE | LTN31114 GRASSMERE VY                      | 600 GRASSMERE PARK DR       | NASHVILLE              | DAVIDSON         | TN | 01/16/09   | EXTENSION |
| 4 FL2728 | PARKING         | LFL28244 140 W FLAGLER ST                  | 140 W FLAGLER ST            | MIAMI                  | MIAMI-DADE       | FL | 09/02/09   | EXTENSION |
| 4 NC2067 | GENERAL PURPOSE | LNC32055 SOMERSET PARK II                  | 4407 BLAND ROAD             | RALEIGH                | WAKE             | NC | 03/02/09   | EXTENSION |
| 4 NC2070 | GENERAL PURPOSE | LNC32054 SOMERSET PARK I                   | 4407 BLAND ROAD             | RALEIGH                | WAKE             | NC | 03/02/09   | EXTENSION |
| 4 KY2036 | GENERAL PURPOSE | LKY30310 SSA BUILDING                      | 117 LOTHURRY AVENUE         | MIDDLESBORO            | BELL             | KY | 03/02/09   | EXTENSION |
| 4 GA2321 | GENERAL PURPOSE | LGA33019 ENTHUSED BLDG                     | 3420 NORMAN BERRY DRIVE     | HAPSVILLE              | FULTON           | GA | 03/02/09   | EXTENSION |
| 4 FL2788 | GENERAL PURPOSE | LFL34622 FEDERAL OFFICE                    | 120 GEORGE KING BLVD        | ORLANDO                | ORANGE           | FL | 03/02/09   | EXTENSION |
| 4 NC2144 | GENERAL PURPOSE | LNC33142 DURHAM CENTRE                     | 300 W MORGAN ST             | DURHAM                 | DURHAM           | NC | 03/02/09   | EXTENSION |
| 4 FL2972 | GENERAL PURPOSE | LFL37729 AUGUSTA BLDG                      | 8885 NW 59RD TERRACE        | MIAMI                  | MIAMI-DADE       | FL | 03/02/09   | EXTENSION |
| 4 KY2069 | GENERAL PURPOSE | LKY36114 OHA BUILDING                      | DOARCHESTER & 35TH STREETS  | MIDDLESBORO            | BELL             | KY | 03/02/09   | EXTENSION |
| 4 FL2488 | GENERAL PURPOSE | LFL40411 MADRID BUILDING                   | 880 N. REUBS STREET         | PENSACOLA              | ESCAMBAR         | FL | 03/02/09   | EXTENSION |
| 4 FL2912 | GENERAL PURPOSE | LFL42088 550 WATER STREET BLDG             | 550 WATER STREET            | JACKSONVILLE           | DUVAL            | FL | 03/02/09   | EXTENSION |
| 4 MS2406 | GENERAL PURPOSE | LMS43088 BANCOPOUSOUTH                     | 2909 13TH STREET            | GULFPORT               | HARRISON         | MS | 7/12/2009  | EXTENSION |
| 4 FL2047 | GENERAL PURPOSE | LFL45087 PENSACOLA REGIONAL AIRPORT        | 2430 AIRPORT BLVD           | PENSACOLA              | ESCAMBAR         | FL | 7/14/2009  | EXTENSION |
| 4 KY2084 | GENERAL PURPOSE | LKY46080 WALLER PROFESSIONAL CENTER        | 389 WALLER AVENUE, STE. 220 | LEXINGTON              | FAVETTE          | KY | 7/17/2009  | EXTENSION |
| 4 GA2046 | GENERAL PURPOSE | LGA31101 THE ATRIUM                        | 2400 HERODIAN WAY           | SMYRNA                 | COBB             | GA | 7/23/2009  | EXTENSION |
| 4 FL2353 | GENERAL PURPOSE | LFL33442 ONE PENSACOLA PLAZA               | 125 W ROMANA STREET         | PENSACOLA              | ESCAMBAR         | FL | 7/31/2009  | EXTENSION |
| 4 FL2139 | GENERAL PURPOSE | LFL33770 WOODWARD BLDG                     | 1222 WOODWARD AVENUE        | ORLANDO                | ORANGE           | FL | 7/31/2009  | EXTENSION |
| 4 NC2548 | GENERAL PURPOSE | LNC34066 4300 S MIAMI BLVD                 | 4300 S MIAMI BLVD           | RESEARCH TRIANGLE PARK | DURHAM           | NC | 7/31/2009  | EXTENSION |
| 4 FL2160 | GENERAL PURPOSE | LFL34612 IRONE ARCHADE                     | 381 N IRONE AVE             | HOUSTEAD               | MIAMI-DADE       | FL | 7/31/2009  | EXTENSION |
| 4 AL2071 | GENERAL PURPOSE | LAL34423 MEDICAL FORUM                     | 950 22ND STREET NORTH       | BIRMINGHAM             | JEFFERSON        | AL | 7/31/2009  | EXTENSION |
| 4 GA2146 | GENERAL PURPOSE | LGA37054 SBA BUILDING                      | 111 E LIBERTY STREET        | SAVANNAH               | CHATHAM          | GA | 7/31/2009  | EXTENSION |
| 4 FL2344 | GENERAL PURPOSE | LFL30750 ONE BISCAYNE PLAZA                | 100 S. BISCAYNE BLVD        | MIAMI                  | MIAMI-DADE       | FL | 7/31/2009  | EXTENSION |
| 4 AL2127 | GENERAL PURPOSE | LAL37426 NORTHWOOD OFFICE COMPLEX          | 807 DONNELL BOULEVARD       | DALEVILLE              | DALE             | AL | 7/31/2009  | EXTENSION |
| 4 FL2328 | PARKING         | LFL41807 FIRST BAPTIST GARAGE #4           | 700 PEARL STREET            | JACKSONVILLE           | DUVAL            | FL | 7/31/2009  | EXTENSION |
| 4 NC2377 | PARKING         | LNC43202 MOORE SQUARE DECK                 | 100 WILMINGTON STREET       | RALEIGH                | WAKE             | NC | 7/31/2009  | EXTENSION |
| 4 TN2179 | GENERAL PURPOSE | LTN43398 JERE COOPER FED BLDG              | 309 N CHURCH STREET         | DYERSBURG              | DYER             | TN | 7/31/2009  | EXTENSION |
| 4 GA2258 | GENERAL PURPOSE | LGA42102 SHEKANDOH OFFICE CENTER           | 1 BLEDSOE DRIVE, SUITE A    | NEWNAM                 | COWETA           | GA | 07/20/09   | EXTENSION |
| 4 KY2020 | GENERAL PURPOSE | LKY41025 PS ANNEX BUILDING                 | 7840 KENTON DRIVE           | FLORENCE               | BOONE            | KY | 08/20/09   | EXTENSION |
| 4 NC2227 | GENERAL PURPOSE | LNC38026 SOCIAL SECURITY ADMINISTRATION    | 80 WESTCOTE PLAZA           | FRANKLIN               | MACON            | NC | 01/15/2009 | EXTENSION |
| 4 TN2117 | GENERAL PURPOSE | LTN36856 BARNHIS CENTER BLDG               | 120 S GILGEE ST             | FRANKLIN               | BRANDELY         | TN | 02/20/2009 | EXTENSION |
| 4 GA2152 | GENERAL PURPOSE | LGA40047 HARRIS TOWER/PEACHTREE CENTER     | 233 PEACHTREE ST.           | ATLANTA                | FULTON           | GA | 02/25/2009 | EXTENSION |
| 4 GA2708 | GENERAL PURPOSE | LGA29065 BACONSBERRY COMPLEX               | 840 NORTH AVE               | MACON                  | BBB              | GA | 03/19/2009 | EXTENSION |
| 4 FL2063 | GENERAL PURPOSE | LFL38845 BARNHIS CENTER BLDG               | 2000 MAIN STREET            | MEMPHIS                | DADE             | FL | 03/19/2009 | EXTENSION |
| 4 TN2185 | GENERAL PURPOSE | LTN43130 MEMPHIS/SHELBY CTY AIRPORT        | WINCHESTER ROAD             | MEMPHIS                | SHELBY           | TN | 03/19/2009 | EXTENSION |
| 4 SC2051 | GENERAL PURPOSE | LSC43141 CORPORATE PLAZA                   | 400 WOODS LAKE RD           | GREENVILLE             | GREENVILLE       | SC | 03/19/2009 | EXTENSION |
| 4 TN2498 | GENERAL PURPOSE | LTN44005 BARNHIS CENTER BLDG               | 2000 MAIN STREET            | MEMPHIS                | DADE             | TN | 03/19/2009 | EXTENSION |
| 4 FL3088 | GENERAL PURPOSE | LFL43801 TERMINAL BLDG                     | 14700 TERMINAL BLVD.        | CLEARWATER             | PIELAS           | FL | 03/19/2009 | EXTENSION |
| 4 SC2144 | GENERAL PURPOSE | LSC43087 MYRTLE BEACH INTL AIRPORT         | 1100 JETPORT RD             | MYRTLE BEACH           | HORRY            | SC | 03/19/2009 | EXTENSION |
| 4 NC2195 | GENERAL PURPOSE | LNC37112 TWIN TOWERS OF PARK               | 6202 FOX FORK RD            | WAKE                   | GULFPORT         | NC | 03/19/2009 | EXTENSION |
| 4 NC2437 | PARKING         | LNC43287 W MARKET ST LMC                   | 302 WEST MARKET STREET      | GREENSBORO             | PITT             | NC | 03/19/2009 | EXTENSION |
| 4 NC2197 | GENERAL PURPOSE | LNC28027 CHARLES CENTER BUILDING           | 220 S. CHARLES BOULEVARD    | GREENVILLE             | GREENVILLE       | NC | 03/26/2009 | EXTENSION |
| 4 FL2935 | GENERAL PURPOSE | LFL35651 1622 N. PARK AVE.                 | 1622 N. PARK AVE.           | BARTON                 | FOLK             | FL | 03/26/2009 | EXTENSION |
| 4 TN2121 | GENERAL PURPOSE | LTN46053 SOCIAL SECURITY BLDG              | 257 HERITAGE PARK DR        | MURFREESBORO           | RUTHERFORD       | TN | 03/26/2009 | EXTENSION |
| 4 FL2033 | GENERAL PURPOSE | LFL37718 PORT ST. LUCIE PLAZA              | 7151 SOUTH 16 HIGHWAY ONE   | FT MEADE               | PORT SAINT LUCIE | FL | 03/26/2009 | EXTENSION |
| 4 KY2067 | GENERAL PURPOSE | LKY38120 SSA BUILDING                      | 318 S SEVENTH ST            | LOUISVILLE             | JEFFERSON        | KY | 03/26/2009 | EXTENSION |
| 4 KY2079 | WAREHOUSE       | LKY38151 JENNINGS COURT                    | UNIT #1                     | LOUISVILLE             | JEFFERSON        | KY | 03/26/2009 | EXTENSION |
| 4 FL2177 | GENERAL PURPOSE | LFL31919 2206 BLDG                         | 2140106/2206 NW 92 AV       | MIAMI                  | MIAMI-DADE       | FL | 10/4/2009  | EXTENSION |
| 4 FL2132 | GENERAL PURPOSE | LFL43839 HORIZON ONE                       | 6100 HOLLYWOOD BOULEVARD    | HOLLYWOOD              | BROWARD          | FL | 10/5/2009  | EXTENSION |
| 4 FL2178 | GENERAL PURPOSE | LFL38749 CROSSROADS OFFICE PK              | 2301 W SAMPLE RD, BLD 2     | POMPANO BEACH          | BROWARD          | FL | 10/14/2009 | EXTENSION |
| 4 FL2769 | GENERAL PURPOSE | LFL42938 OAKS V                            | 7600 BRUNSTON EXPWAY        | JACKSONVILLE           | JACKSONVILLE     | FL | 10/19/2009 | EXTENSION |
| 4 FL2146 | GENERAL PURPOSE | LFL32810 NEW RIVER CENTER                  | 200 E LAS OLAS BLVD.        | FT LAUDERDALE          | BROWARD          | FL | 10/22/2009 | EXTENSION |
| 4 AL2171 | GENERAL PURPOSE | LAL41593 BUILDING NO. 7                    | 6787 OLD MADISON PIKE       | HUNTSVILLE             | MADISON          | AL | 10/27/2009 | EXTENSION |
| 4 KY1611 | GENERAL PURPOSE | LKY29070 KENTUCKY ROUTE 194                | KENTUCKY ROUTE 194          | PHELPS                 | PKE              | KY | 10/31/2009 | EXTENSION |
| 4 GA2122 | GENERAL PURPOSE | LGA35101 MARQUIS II                        | 285 PEACHTREE CENTER AV     | ATLANTA                | FULTON           | GA | 10/31/2009 | EXTENSION |
| 4 KY2078 | GENERAL PURPOSE | LKY38027 BENTLEY CENTER OFFICE CONDOMINIUM | 1001 STANLEY RD             | GREENSBORO             | GREENSBORO       | KY | 10/31/2009 | EXTENSION |
| 4 NC2920 | GENERAL PURPOSE | LNC38166 BILTMORE BUILDING                 | 1801 STANLEY RD             | GREENSBORO             | GULFPORT         | NC | 10/31/2009 | EXTENSION |
| 4 GA2158 | GENERAL PURPOSE | LGA37062 CENTURY CENTER NORTH              | 3105 CLARIMONT ROAD         | ATLANTA                | DE KALB          | GA | 10/31/2009 | EXTENSION |
| 4 SC2079 | GENERAL PURPOSE | LSC36109 SSA BUILDING                      | 406 KING STREET             | GEORGETOWN             | GEORGETOWN       | SC | 10/31/2009 | EXTENSION |
| 4 FL3046 | GENERAL PURPOSE | LFL42847 GAINESVILLE REGIONAL AIRPORT      | 3880 NE 39TH AVENUE         | GAINESVILLE            | ALACHUA          | FL | 10/31/2009 | EXTENSION |
| 4 MS2183 | GENERAL PURPOSE | LMS42414 TUPELO REGIONAL AIRPORT           | 2703 WEST JACKSON ST.       | TUPELO                 | LEE              | MS | 10/31/2009 | EXTENSION |
| 4 GA2268 | GENERAL PURPOSE | LGA45025 CENTURY CENTER NORTH              | 3103 CLARIMONT ROAD         | ATLANTA                | DE KALB          | GA | 10/31/2009 | EXTENSION |
| 4 FL3151 | GENERAL PURPOSE | LFL46811 JACKSONVILLE CONCOURSE II, LTD    | 5190 BELFORT RD             | JACKSONVILLE           | DUVAL            | FL | 10/31/2009 | EXTENSION |
| 4 NC2121 | GENERAL PURPOSE | LNC31848 NO. A CAROLINA E CTR              | 3110 S. EVANS STREET        | GREENVILLE             | PITT             | NC | 11/17/2009 | EXTENSION |
| 4 FL2108 | GENERAL PURPOSE | LFL37725 EXECUTIVE COURT                   | 8040 PETERS ROAD            | PLANTATION             | BROWARD          | FL | 11/19/2009 | EXTENSION |
| 4 GA2618 | GENERAL PURPOSE | LGA39048 ALBANY TOWERS, LTD                | 235 ROOSEVELT AVE.          | ALBANY                 | DOUGHERTY        | GA | 11/14/2009 | EXTENSION |
| 4 SC2147 | GENERAL PURPOSE | LSC43115 GREENVILLE-SPARTANBURG AIRPORT    | 2000 O.S.P. DR              | GREENVILLE             | GREENSBORO       | SC | 11/14/2009 | EXTENSION |
| 4 AL2187 | GENERAL PURPOSE | LAL42417 HUNTSVILLE INTL AIRPORT           | 1090 GLENN HEARN BLVD       | HUNTSVILLE             | MADISON          | AL | 11/15/2009 | EXTENSION |
| 4 GA2070 | GENERAL PURPOSE | LGA34031 COLUMBUS METROPOLITAN AIRPORT     | 3200 WEST BRIT DAVID RD.    | COLUMBUS               | MUSCOGEE         | GA | 11/17/2009 | EXTENSION |
| 4 NC2087 | GENERAL PURPOSE | LNC31096 KINGTON BUILDING                  | 2203 W MEADOWVIEW           | GREENSBORO             | GULFPORT         | NC | 11/20/2009 | EXTENSION |
| 4 FL2043 | GENERAL PURPOSE | LFL34626 ATRIUM WEST                       | 7771 W. OAKLAND PARK BLVD   | SUNRISE                | BROWARD          | FL | 11/30/2009 | EXTENSION |
| 4 SC2068 | GENERAL PURPOSE | LSC34106 NATIONSPARK BLDG                  | 8900 CORE AVENUE            | NORTH CHARLESTON       | CHARLESTON       | SC | 11/30/2009 | EXTENSION |
| 4 FL2069 | GENERAL PURPOSE | LFL34641 ATRIUM AT CLEARWATER              | 601 CLEVELAND STREET        | CLEARWATER             | PIELAS           | FL | 11/30/2009 | EXTENSION |
| 4 TN2182 | GENERAL PURPOSE | LTN43073 CHATTANOOGA AIRPORT TERMINAL      | 1001 AIRPORT RD             | CHATTANOOGA            | HAMILTON         | TN | 11/30/2009 | EXTENSION |
| 4 GA2058 | GENERAL PURPOSE | LGA37048 BANK OF AMERICA PLAZA             | 777 GLOUCESTER STREET       | BRUNSWICK              | GLYNN            | GA | 12/31/2009 | EXTENSION |
| 4 AL2102 | GENERAL PURPOSE | LAL34438 HUGHES CENTER                     | 451 N DALEVILLE NO. 112     | DALEVILLE              | DALE             | AL | 12/14/2009 | EXTENSION |
| 4 FL2093 | GENERAL PURPOSE | LFL42165 ONE PENSACOLA PLAZA               | 125 W ROMANA STREET         | PENSACOLA              | ESCAMBAR         | FL | 12/14/2009 | EXTENSION |
| 4 KY2092 | GENERAL PURPOSE | LKY39185 FIRST STREET PROPERTIES           | 307 EAST FIRST STREET       | CAMPBELLVILLE          | YALDER           | KY | 12/15/2009 | EXTENSION |
| 4 FL2337 | GENERAL PURPOSE | LFL36079 PORT CENTRAL OFFICE               | 2831 TALLYRAND AVENUE       | JACKSONVILLE           | DUVAL            | FL | 12/16/2009 | EXTENSION |
| 4 MS2147 | GENERAL PURPOSE | LMS43061 BESS HIGHWAY 98 BUILDING          | 6630 HIGHWAY 98, WEST       | HATTESBURG             | FORREST          | MS | 12/16/2009 | EXTENSION |
| 4 FL2173 | GENERAL PURPOSE | LFL33908 BREGENRIEDER IV                   | 7607 BREGENRIEDER PKWY      | TAMPA                  | HILLSBOROUGH     | FL | 12/16/2009 | EXTENSION |
| 4 FL2127 | GENERAL PURPOSE | LFL32215 2000 BUILDING - MIDTOWN CENTRE    | 1851 EXECUTIVE CTR DR       | JACKSONVILLE           | DUVAL            | FL | 12/19/2009 | EXTENSION |
| 4 FL2071 | GENERAL PURPOSE | LFL35009 BUILDING C                        | 325 JOHN KNOX RD            | TALLAHASSEE            | LEON             | FL | 12/31/2009 | EXTENSION |
| 4 NC2155 | WAREHOUSE       | LNC34085 COE WAREHOUSE BLDG                | 68 DARLINGTON AVE           | WELMINGTON             | NEW HANOVER      | NC | 12/31/2009 | EXTENSION |
| 4 FL2292 | GENERAL PURPOSE | LFL35622 RESEARCH COMMONS                  | 1249 SCENIC DRIVE           | ORLANDO                | ORANGE           | FL | 12/31/2009 | EXTENSION |
| 4 FL2129 | GENERAL PURPOSE | LFL35606 AUSTIN LAUREL                     | 4905 WEST LAUREL STREET     | TAMPA                  | HILLSBOROUGH     | FL | 12/31/2009 | EXTENSION |
| 4 GA2618 | GENERAL PURPOSE | LGA36024 ALBANY TOWERS, LTD                | 235 ROOSEVELT AVE.          | ALBANY                 | DOUGHERTY        | GA | 12/31/2009 | EXTENSION |
| 4 SC2068 | GENERAL PURPOSE | LSC35043 MC DOWELL BLDG                    | 105 N SPRING ST             | GREENVILLE             | GREENVILLE       | SC | 12/31/2009 | EXTENSION |
| 4 FL2063 | GENERAL PURPOSE | LFL30720 555 WINDERLY PLACE BUILDING       | 555 WINDERLY PLACE          | MIAMI                  | MIAMI-DADE       | FL | 12/31/2009 | EXTENSION |
| 4 SC2178 | WAREHOUSE       | LSC38018 GSA BLDG I                        | 2430 AIRPARK RD.            | NORTH CHARLESTON       | CHARLESTON       | SC | 12/31/2009 | EXTENSION |
| 4 KY2010 | GENERAL PURPOSE | LKY37093 CANNABY SQUARE                    | 8073 MAIN ST                | LONDON                 | LAUREL           | KY | 12/31/2009 | EXTENSION |
| 4 FL2628 | GENERAL PURPOSE | LFL30718 HILLTOP PROFESSIONAL BUILDING     | 13841 7TH STREET            | DADE CITY              | PAISCO           | FL | 12/31/2009 | EXTENSION |
| 4 KY2072 | GENERAL PURPOSE | LKY96075 NORTH JACKSON PLAZA               | 726 HWY 15 NORTH            | JACKSON                | BREATHITT        | KY | 12/31/2009 | EXTENSION |
| 4 FL2997 | GENERAL PURPOSE | LFL38821 PEN WEST PARK                     | 2801 FRUITVILLE ROAD        | SARASOTA               | SARASOTA         | FL | 12/31/2009 | EXTENSION |
| 4 FL2804 | GENERAL PURPOSE | LFL40603 SSEX BLDG                         | 3101 MAGUIRE BLVD           | ORLANDO                | ORANGE           | FL | 12/31/2009 | EXTENSION |
| 4 GA2527 | GENERAL PURPOSE | LGA42025 ONE CROWN CENTER                  | 1985 PHOENIX BLVD           | COLLEGE PARK           | FULTON           | GA | 12/31/2009 | EXTENSION |
| 4 SC2144 | GENERAL PURPOSE | LSC43206 MYRTLE BEACH INTL AIRPORT         | 1100 JETPORT RD             | MYRTLE BEACH           | HORRY            | SC | 12/31/2009 | EXTENSION |
| 4 GA2618 | GENERAL PURPOSE | LGA44041 ALBANY TOWERS, LTD                | 235 ROOSEVELT AVE.          | ALBANY                 | DOUGHERTY        | GA | 12/31/2009 | EXTENSION |
| 4 FL2193 | WAREHOUSE       | LFL44802 HARRY HAHN BLDG                   | 8080 NW 33RD STRSET MIA     | DORAL                  | MIAMI-DADE       | FL | 12/31/2009 | EXTENSION |



|          |                 |          |                               |                           |                    |               |           |            |           |
|----------|-----------------|----------|-------------------------------|---------------------------|--------------------|---------------|-----------|------------|-----------|
| 4 FL252  | GENERAL PURPOSE | LFL45836 | CENTURY PLAZA                 | 135 W CENTRAL BLVD        | ORLANDO            | ORANGE        | FL        | 12/31/2009 | EXTENSION |
| 4 NC2196 | GENERAL PURPOSE | LN237102 | WEATHERBROOKE CENTER BLDG A   | 1771 NW WAYNARD ROAD      | CARY               | WAKE          | NC        | 1/1/2010   | EXTENSION |
| 4 GA2116 | GENERAL PURPOSE | LG430510 | WHITTELE BLDG                 | 915 HILL PARK             | MACON              | BIBB          | GA        | 1/8/2010   | EXTENSION |
| 4 GA2708 | GENERAL PURPOSE | LG43610X | BACONSFIELD COMPLEX           | 642 NORTH AVE.            | MACON              | BIBB          | GA        | 1/8/2010   | EXTENSION |
| 4 FL2409 | GENERAL PURPOSE | LFL42058 | THE MARTIN BLDG               | 4181 CARMICHAEL AVENUE    | JACKSONVILLE       | DUAL          | FL        | 1/9/2010   | EXTENSION |
| 4 MS2246 | GENERAL PURPOSE | LM32344  | MM O MARTIN BLDG              | 446 8TH AVE               | JACKSONVILLE       | JONES         | MS        | 1/14/2010  | EXTENSION |
| 4 FL2306 | GENERAL PURPOSE | LFL36531 | ONE NOVA CENTER               | 921 N NOVA RD             | ORMOND BEACH       | VOLUSIA       | FL        | 1/17/2010  | EXTENSION |
| 4 KY2068 | GENERAL PURPOSE | LKY36112 | HAZARD VILLAGE SHOP           | 564 VILLAGE LANE          | HAZARD             | FERRY         | KY        | 1/24/2010  | EXTENSION |
| 4 NC2333 | GENERAL PURPOSE | LN42022  | CONCOURSE BLDG                | 1 COPLEY PARKWAY          | MORRISVILLE        | WAKE          | NC        | 1/31/2010  | EXTENSION |
| 4 AL2070 | GENERAL PURPOSE | LAL43096 | 4890 UNIVERSITY SQUARE        | 4890 UNIVERSITY SQUARE    | HUNTSVILLE         | MADISON       | AL        | 1/31/2010  | EXTENSION |
| 4 FL2069 | GENERAL PURPOSE | LFL44207 | RHODES BUILDING               | 41 N JEFFERSON ST         | FRISACOLA          | ESCAMBIA      | FL        | 1/31/2010  | EXTENSION |
| 4 FL2338 | GENERAL PURPOSE | LFL38748 | SOCIAL SECURITY BLDG          | 2301 W EAU GALLE BLVD     | MELBOURNE          | BREVARD       | FL        | 2/5/2010   | EXTENSION |
| 4 FL2394 | GENERAL PURPOSE | LFL43813 | CYPRESS CR. BUS. PK.          | 8558 N POWERLINE ROAD     | FT LAUDERDALE      | BROWARD       | FL        | 2/8/2010   | EXTENSION |
| 4 NC2126 | GENERAL PURPOSE | LN23104  | BUCK SHOALS BUS. PK.          | 44 BUCK SHOALS RD         | ARDEN              | BLANDFORD     | NC        | 2/14/2010  | EXTENSION |
| 4 KY1717 | GENERAL PURPOSE | LKY28126 | MISHA BUILDING                | HIGHWAY 122               | MARTIN             | FLOYD         | KY        | 2/28/2010  | EXTENSION |
| 4 FL2971 | GENERAL PURPOSE | LFL33534 | AIRPORT EXECUTIVE C           | 2203 N LOIS AVENUE        | TAMPA              | HILLSBOROUGH  | FL        | 2/28/2010  | EXTENSION |
| 4 TN2464 | GENERAL PURPOSE | LT35570  | FIRST TENNESSEE PL            | 800 SOUTH GAY STREET      | KNOXVILLE          | KNOX          | TN        | 3/6/2010   | EXTENSION |
| 4 MS2339 | GENERAL PURPOSE | LM33061  | 866 NORTH ST BLDG             | 866 NORTH ST              | JACKSON            | HINDS         | MS        | 3/31/2010  | EXTENSION |
| 4 GA2215 | GENERAL PURPOSE | LG440012 | CLARKESTON BUILDING           | 3555 ROGER BOULEVARD      | DULUTH             | OWEN          | GA        | 3/31/2010  | EXTENSION |
| 4 MI1997 | GENERAL PURPOSE | LM15628  | TRACER CENTER BLDG            | 50 LOUIS STREET, N.W.     | GRAND RAPIDS       | KENT          | MI        | 4/4/2009   | EXTENSION |
| 4 OH2155 | GENERAL PURPOSE | LOH15882 | 442 EAST POE ROAD             | 442 EAST POE ROAD         | BOWLING GREEN      | WOOD          | OH        | 4/5/2009   | EXTENSION |
| 4 OH2061 | GENERAL PURPOSE | LOH16175 | URB TOWER                     | 36 E SEVENTH STREET       | CINCINNATI         | HAMILTON      | OH        | 4/5/2009   | EXTENSION |
| 5 OH1615 | GENERAL PURPOSE | LOH16096 | SCHAFF BLDG                   | 170 NORTH HIGH ST         | COLUMBUS           | FRANKLIN      | OH        | 4/14/2009  | EXTENSION |
| 5 OH1616 | GENERAL PURPOSE | LOH17035 | SCHAFF BLDG                   | 170 NORTH HIGH ST         | COLUMBUS           | FRANKLIN      | OH        | 4/14/2009  | EXTENSION |
| 5 MI2138 | GENERAL PURPOSE | LM17260  | 515 NORTH WASHINGTON          | 515 NORTH WASHINGTON      | SAGINAW            | SAGINAW       | MI        | 4/14/2009  | EXTENSION |
| 5 IL2353 | GENERAL PURPOSE | LIL18171 | IMMIGRATION & NATURALIZATION  | 2861 STANTON AVE          | SPRINGFIELD        | SANGAMON      | IL        | 4/20/2009  | EXTENSION |
| 5 IL2451 | GENERAL PURPOSE | LIL16887 | 600 WEST JACKSON              | 600 WEST JACKSON          | CHICAGO            | COOK          | IL        | 4/25/2009  | EXTENSION |
| 5 OH2030 | GENERAL PURPOSE | LOH15271 | LAKewood CENTER WEST          | 14650 DETROIT AVENUE      | LAKewood           | CUYAHOGA      | OH        | 4/30/2009  | EXTENSION |
| 5 IN1578 | GENERAL PURPOSE | LIN15057 | MARKET SQUARE CENTER          | 151 N DELAWARE STREET     | INDIANAPOLIS       | MARION        | IN        | 4/30/2009  | EXTENSION |
| 5 IL2265 | GENERAL PURPOSE | LIL15383 | NEROX CENTRE                  | 55 W MONROE               | CHICAGO            | COOK          | IL        | 4/30/2009  | EXTENSION |
| 5 OH2164 | GENERAL PURPOSE | LOH15920 | NORTH RIDGE PARK OFC          | 2173 N RIDGE RD           | LORAIN             | OH            | 4/30/2009 | EXTENSION  |           |
| 5 IN1434 | GENERAL PURPOSE | LIN15913 | TIPTON PARK OFFICES           | 2525 CALIFORNIA STREET    | COLUMBUS           | BARTHOLOMEW   | IN        | 4/30/2009  | EXTENSION |
| 5 OH1898 | GENERAL PURPOSE | LOH16180 | SOCIAL SECURITY BUILDING      | 245 4TH STREET            | AKRON              | AKRON         | OH        | 4/30/2009  | EXTENSION |
| 5 IL2382 | GENERAL PURPOSE | LIL16145 | EFFINGHAM CITY HALL           | 201 EAST JEFFERSON STREET | EFFINGHAM          | ILLINOIS      | IL        | 4/30/2009  | EXTENSION |
| 5 IN1588 | GENERAL PURPOSE | LIN13909 | FEDERAL BUILDING              | 222 N HIGH STREET         | MUNCIE             | DELAWARE      | IN        | 4/30/2009  | EXTENSION |
| 5 IL2805 | GENERAL PURPOSE | LIL17114 | RICHLAND PLAZA                | 225 WEST MAIN STREET      | ST. CLAIR          | ST. CLAIR     | IL        | 4/30/2009  | EXTENSION |
| 5 OH1719 | GENERAL PURPOSE | LOH16071 | SOCIAL SECURITY BLD           | 205 EAST SECOND STREET    | DEFIANCE           | DEFIANCE      | OH        | 5/20/2009  | EXTENSION |
| 5 OH2126 | GENERAL PURPOSE | LOH15684 | 220 S. MARKET STREET          | 220 MARKET AVE., SOUTH    | CANTON             | STARK         | OH        | 5/31/2009  | EXTENSION |
| 5 MI1942 | GENERAL PURPOSE | LM15570  | RODNEY CENTER                 | 871 FRONT STREET          | MIDDLEBURG HEIGHTS | CUYAHOGA      | OH        | 5/31/2009  | EXTENSION |
| 5 OH2143 | GENERAL PURPOSE | LOH15807 | AIRPORT EXECUTIVE PARK        | BUILDING VII              | ROCKY HILLS        | CUYAHOGA      | OH        | 5/31/2009  | EXTENSION |
| 5 OH1930 | GENERAL PURPOSE | LOH15751 | OHIO VALLEY TOWERS            | 800 MARKET STREET         | STELLENVILLE       | JEFFERSON     | OH        | 5/31/2009  | EXTENSION |
| 5 MI1995 | GENERAL PURPOSE | LM15448  | COURT & SAGINAW               | 815 S. SAGINAW ST         | FLINT              | GENESESE      | MI        | 6/11/2009  | EXTENSION |
| 5 MI1901 | GENERAL PURPOSE | LM14825  | 200 E BLOCK OF JOLLY          | 120 E JOLLY ROAD          | LANSING            | INGHAM        | MI        | 6/30/2009  | EXTENSION |
| 5 MI1551 | GENERAL PURPOSE | LM15137  | 320 2ND AVENUE BUILDING       | 320 2ND AVENUE SOUTH      | MENNEPIN           | MENNEPIN      | MI        | 6/30/2009  | EXTENSION |
| 5 OH2145 | GENERAL PURPOSE | LOH15884 | 2419 E. HIGH                  | 2419 E. HIGH              | NEW PHILADELPHIA   | TUSCARAWAS    | OH        | 6/30/2009  | EXTENSION |
| 5 OH2144 | GENERAL PURPOSE | LOH15884 | 1985 EAGLE PASS               | 1985 EAGLE PASS           | WOOSTER            | WAYNE         | OH        | 6/30/2009  | EXTENSION |
| 5 MI1625 | GENERAL PURPOSE | LM16033  | HIGH POINT OFFICE PK          | 567 D. OWEN DR            | DARKE              | DARKE         | MI        | 6/30/2009  | EXTENSION |
| 5 MI1551 | GENERAL PURPOSE | LMN1624  | 330 2ND AVENUE BUILDING       | 330 2ND AVENUE SOUTH      | MINNEAPOLIS        | HENNEPIN      | MI        | 6/30/2009  | EXTENSION |
| 5 MI1560 | GENERAL PURPOSE | LM16248  | THE FURNITURE CO              | 82 IONA AVENUE, N.W.      | GRAND RAPIDS       | KENT          | MI        | 6/30/2009  | EXTENSION |
| 5 MI1551 | GENERAL PURPOSE | LMN1651  | 330 2ND AVENUE BUILDING       | 330 2ND AVENUE SOUTH      | MINNEAPOLIS        | HENNEPIN      | MI        | 6/30/2009  | EXTENSION |
| 5 WI1714 | GENERAL PURPOSE | LMW17425 | MILWAUKEE AIRPORT             | 5300 SOUTH HOWELL AVE     | MILWAUKEE          | MILWAUKEE     | WI        | 6/30/2009  | EXTENSION |
| 5 IL2267 | GENERAL PURPOSE | LIL15494 | 215 W 8RD ST                  | 215 W 8RD ST              | BURR RIDGE         | DU PAGE       | IL        | 7/9/2009   | EXTENSION |
| 5 MI1559 | GENERAL PURPOSE | LM15519  | 225 S. JEFFERSON ST           | 225 S. JEFFERSON ST       | GREEN BAY          | BROWN         | WI        | 7/14/2009  | EXTENSION |
| 5 MI1905 | GENERAL PURPOSE | LM15678  | PINNACLE BANK                 | 830 PLEASANT STREET       | ST JOSEPH          | BERRIEN       | MI        | 7/31/2009  | EXTENSION |
| 5 MI1551 | GENERAL PURPOSE | LMN1621  | 330 2ND AVENUE BUILDING       | 330 2ND AVENUE SOUTH      | MINNEAPOLIS        | HENNEPIN      | MI        | 7/31/2009  | EXTENSION |
| 5 OH1918 | GENERAL PURPOSE | LOH16222 | TENNYSON GUYER F. B.          | 401 WEST NORTH STREET     | LMA                | ALLEN         | OH        | 7/31/2009  | EXTENSION |
| 5 IN1889 | GENERAL PURPOSE | LIN15910 | FEDERAL BUILDING              | 225 N HIGH STREET         | MUNCIE             | DELAWARE      | IN        | 7/31/2009  | EXTENSION |
| 5 MI1635 | GENERAL PURPOSE | LMN16033 | REALTY BUILDING               | 1301 S. LAKE ROAD         | CLEVELAND          | CLEVELAND     | MI        | 7/31/2009  | EXTENSION |
| 5 OH2308 | GENERAL PURPOSE | LOH17486 | AIRPORT TERMINAL BUILDING     | 5300 RIVERSIDE DRIVE      | CLEVELAND          | CUYAHOGA      | OH        | 7/31/2009  | EXTENSION |
| 5 MI1570 | GENERAL PURPOSE | LMN1735  | BROADWAY PLACE WEST           | 1300 COWARD ST            | MINNEAPOLIS        | HENNEPIN      | MI        | 7/31/2009  | EXTENSION |
| 5 MI1614 | GENERAL PURPOSE | LMN1576  | 295 BANANA BLVD NO            | 1295 BANANA BLVD NORTH    | ST PAUL            | RAMSEY        | MI        | 8/20/2009  | EXTENSION |
| 5 OH2119 | GENERAL PURPOSE | LOH15366 | 228TH & LAKE SHORE B          | 228TH & LAKE SHORE BLVD   | EUCLED             | CUYAHOGA      | OH        | 8/25/2009  | EXTENSION |
| 5 OH2324 | GENERAL PURPOSE | LOH17016 | 1200 GAY STREET               | 1200 GAY STREET           | PORTSMOUTH         | SCIOTO        | OH        | 8/25/2009  | EXTENSION |
| 5 OH2029 | GENERAL PURPOSE | LOH15356 | COMMERCE PLACE                | 7133 PEARL ROAD           | MIDDLEBURG HEIGHTS | CUYAHOGA      | OH        | 8/31/2009  | EXTENSION |
| 5 IL2177 | GENERAL PURPOSE | LIL15632 | BANK OF AMERICA               | 200 W. ADAMS              | CHICAGO            | COOK          | IL        | 8/31/2009  | EXTENSION |
| 5 IL2461 | GENERAL PURPOSE | LIL17136 | CENTRAL ILL. REGIONAL AIRPORT | AIRPORT BUSINESS CENTER   | BLOOMINGTON        | MCCLEAN       | IL        | 8/31/2009  | EXTENSION |
| 5 OH2304 | GENERAL PURPOSE | LOH17384 | BROOKSEDGE CORPORATE CENTER   | 733 GREENCREST CENTER     | WESTERVILLE        | FRANKLIN      | OH        | 9/22/2009  | EXTENSION |
| 5 MI1610 | GENERAL PURPOSE | LMN1538  | CORPS OF ENG CENTER           | 180 9TH STREET EAST       | ST PAUL            | RAMSEY        | MN        | 9/30/2009  | EXTENSION |
| 5 IN1548 | GENERAL PURPOSE | LIN15791 | NTL COMMERCIE CENTRE          | 2345 SOUTH VANHURST DR.   | INDIANAPOLIS       | MARION        | IN        | 9/30/2009  | EXTENSION |
| 5 MI2005 | GENERAL PURPOSE | LM16051  | 141 ARGOS EAST                | 141 EAST MICHIGAN         | KALAMAZOO          | KALAMAZOO     | MI        | 9/30/2009  | EXTENSION |
| 5 OH2101 | GENERAL PURPOSE | LOH15862 | 1350 EUCLID AVENUE            | 1350 EUCLID AVENUE        | CLEVELAND          | CUYAHOGA      | OH        | 9/30/2009  | EXTENSION |
| 5 OH1811 | GENERAL PURPOSE | LOH15441 | FRONT SHOPPING CT             | 14030 ST. CLAIR AVE.      | CLEVELAND          | CUYAHOGA      | OH        | 9/30/2009  | EXTENSION |
| 5 MI1629 | GENERAL PURPOSE | LMN1621  | DEPOT SQUARE                  | 303 NE FIRST AVENUE       | FARIBAUT           | TRaverse      | MI        | 9/30/2009  | EXTENSION |
| 5 MI2028 | GENERAL PURPOSE | LM16028  | MED BANK BLDG                 | 265 E FRONT ST            | TRaverse           | TRaverse      | MI        | 9/30/2009  | EXTENSION |
| 5 IL2197 | GENERAL PURPOSE | LIL16463 | ELM PLAZA 50 TOWER            | 909 N. ELM STREET         | MENNEPIN           | COOK          | IL        | 9/30/2009  | EXTENSION |
| 5 MI1519 | GENERAL PURPOSE | LMN1602  | BUTLER SQUARE BLDG            | 100 NORTH SIXTH STREET    | MINNEAPOLIS        | HENNEPIN      | MN        | 9/30/2009  | EXTENSION |
| 5 MI1591 | GENERAL PURPOSE | LMN1746  | METRO OFFICE PARK             | 3001 METRO DRIVE          | BLOOMINGTON        | HENNEPIN      | MN        | 9/30/2009  | EXTENSION |
| 5 MI1578 | GENERAL PURPOSE | LMN1731  | CENTRE VILLAGE                | 431 SOUTH 7TH STREET      | MINNEAPOLIS        | HENNEPIN      | MN        | 9/30/2009  | EXTENSION |
| 5 IL2285 | GENERAL PURPOSE | LIL18986 | 1000 TOWER LANE BLDG          | 1000 TOWER LANE BLDG      | BENSENVILLE        | COOK          | IL        | 9/30/2009  | EXTENSION |
| 5 IL2197 | GENERAL PURPOSE | LIL17378 | ELM PLAZA 50 TOWER            | 909 N. ELM STREET         | MENNEPIN           | COOK          | IL        | 9/30/2009  | EXTENSION |
| 5 OH2195 | GENERAL PURPOSE | LOH16144 | SOUTHWESTERN                  | 904 SAHARA TRAILS         | HINDALE            | MAHONING      | OH        | 10/2/2009  | EXTENSION |
| 5 MI1988 | GENERAL PURPOSE | LM15707  | EAGLE CREST OFC. PK.          | 3260 EAGLE PARK DRIVE     | GRAND RAPIDS       | KENT          | MI        | 10/21/2009 | EXTENSION |
| 5 OH2001 | GENERAL PURPOSE | LOH16918 | GRANT WASHINGTON BLDG         | 441 WOLF CREEK PARKWAY    | SPRING             | SUMMIT        | OH        | 10/31/2009 | EXTENSION |
| 5 MI1712 | GENERAL PURPOSE | LM18181  | NORTHFIELD PLAZA              | 5700 CROOKS ROAD          | TROY               | OKLAHOMA      | MI        | 10/31/2009 | EXTENSION |
| 5 OH2027 | GENERAL PURPOSE | LOH16746 | 2208 WEST MAIN STREET         | 2025 WEST MAIN STREET     | SPRINGFIELD        | CLARK         | OH        | 10/31/2009 | EXTENSION |
| 5 IL2327 | GENERAL PURPOSE | LIL16813 | WINDSOR COURT                 | 501 N. MILWAUKEE          | GURNEE             | LAKE          | IL        | 10/31/2009 | EXTENSION |
| 5 IL2479 | GENERAL PURPOSE | LIL17138 | WILLIAMSON REGIONAL AIRPORT   | 10400 TERMINAL DRIVE      | MARRON             | WILLIAMSON    | IL        | 10/31/2009 | EXTENSION |
| 5 MI2023 | GENERAL PURPOSE | LM17022  | GOVERNMENT CENTER             | 400 BOARDFORM AVE         | TRaverse           | GRAND TRVERSE | MI        | 10/31/2009 | EXTENSION |
| 5 IL2177 | GENERAL PURPOSE | LIL16000 | BANK OF AMERICA               | 200 W. ADAMS              | CHICAGO            | COOK          | IL        | 11/8/2009  | EXTENSION |
| 5 MI1996 | GENERAL PURPOSE | LM15880  | EAST LANSING                  | 2651 COOLIDGE RD.         | EAST LANSING       | INGHAM        | MI        | 11/15/2009 | EXTENSION |
| 5 OH1976 | GENERAL PURPOSE | LOH16030 | ISLANDERS PK. 1 BLDG          | 7550 LUCERNE DR.          | MODERBURG HEIGHTS  | CUYAHOGA      | OH        | 11/16/2009 | EXTENSION |
| 5 IN1726 | GENERAL PURPOSE | LIN18162 | SOCIAL SECURITY BUILDING      | 1708 NORTH SPRING STREET  | EVANSVILLE         | VANDERSBURGH  | IN        | 11/30/2009 | EXTENSION |
| 5 IL2278 | GENERAL PURPOSE | LIL17338 | HERITAGE PLACE                | 1915 5TH AVENUE           | MOLNE              | ROCK ISLAND   | IL        | 11/30/2009 | EXTENSION |
| 5 MI1953 | UNIQUE          | LM12963  | DETROIT TUNNEL                | 100 JEFFERSON/H317 ATW    | DETROIT            | WAYNE         | MI        | 12/31/2009 | EXTENSION |
| 5 MI1873 | UNIQUE          | LM14114  | AMBAASSADOR BRIDGE            | 3033 WEST PORTER STREET   | DETROIT            | WAYNE         | MI        | 12/31/2009 | EXTENSION |
| 5 IL1866 | GENERAL PURPOSE | LIL14585 | OHARE OFFICE BLDG 2           | 1900 HOGANS ROAD          | ROSEMONT           | COOK          | IL        | 12/31/2009 | EXTENSION |
| 5 IL2218 | GENERAL PURPOSE | LIL14593 | SCHALMBURG ATRIUM             | 802 ALCONQUON ROAD        | SCHALMBURG         | COOK          | IL        | 12/31/2009 | EXTENSION |
| 5 IL2270 | GENERAL PURPOSE | LIL13345 | 8125-35 RIVER DRIVE           | 8125-35 RIVER DRIVE       | MORTON GROVE       | COOK          | IL        | 12/31/2009 | EXTENSION |
| 5 OH2011 | GENERAL PURPOSE | LOH15530 | WOODCLAWN OFC. CENTER         | 1225 WOODCLAWN AVE        | CAMBRIDGE          | QUERNESEY     | OH        | 12/31/2009 | EXTENSION |
| 5 IL2314 | GENERAL PURPOSE | LIL15584 | GOVERNORS OFFICE PK           | 19900 GOVERNORS HWY       | OLYMPIA FIELDS     | COOK          | IL        | 12/31/2009 | EXTENSION |
| 5 WI1638 | GENERAL PURPOSE | LW16027  | BAMPSON SQUARE                | 600 N 3RD                 | LA CROSSE          | LA CROSSE     | WI        | 12/31/2009 | EXTENSION |

|          |                 |  |                               |                   |                  |    |            |                       |
|----------|-----------------|--|-------------------------------|-------------------|------------------|----|------------|-----------------------|
| 5 0H2179 | GENERAL PURPOSE | LDH18074 4177 EAST BROAD ST              | 4177 EAST BROAD ST            | WHITEHALL         | FRANKLIN         | OH | 12/1/2009  | EXTENSION             |
| 5 5M1574 | GENERAL PURPOSE | LMN1446 MIDLAND SQUARE BLDG              | 331 SECOND AVE. SOUTH         | MINNEAPOLIS       | HENNEPIN         | MN | 12/1/2009  | EXTENSION             |
| 5 5M1708 | GENERAL PURPOSE | LDH17553 WEST PARK PLAZA LLC             | OREGON DRIVE                  | COLUMBUS          | FRANKLIN         | OH | 12/1/2009  | EXTENSION             |
| 5 0H2103 | GENERAL PURPOSE | LDH18455 1650 WATERMARK DRIVE            | 1650 WATERMARK DRIVE          | COLUMBUS          | FRANKLIN         | OH | 1/4/2010   | EXTENSION             |
| 5 0H2184 | GENERAL PURPOSE | LDH15035 51 NORTH HIGH BLDG              | 51 NORTH HIGH STREET          | COLUMBUS          | FRANKLIN         | OH | 1/8/2010   | EXTENSION             |
| 5 5M1459 | GENERAL PURPOSE | LMN14805 101 WEST OHIO                   | 101 WEST OHIO                 | INDIANAPOLIS      | MARION           | IN | 1/12/2010  | EXTENSION             |
| 5 5M1650 | GENERAL PURPOSE | LM118022 L & F OFFICE BLDG               | 3620 BIDDLE AVE               | WYANDOTTTE        | WAYNE            | MI | 1/14/2010  | EXTENSION             |
| 5 5M1539 | GENERAL PURPOSE | LMN10088 SOCIAL SECURITY ADM             | 8624 8TH AVENUE               | KNOXVIA           | KNOXVIA          | OH | 1/14/2010  | EXTENSION             |
| 5 0H2217 | GENERAL PURPOSE | LDH17858 HUNTINGTON BANK PLAZA           | 37 WEST BROAD STREET          | COLUMBUS          | FRANKLIN         | OH | 1/16/2010  | EXTENSION             |
| 5 5M1781 | GENERAL PURPOSE | LDH18259 PARAGON BUILDING                | 221 W. WAYNE STREET           | COLUMBUS          | SOUTH BEND       | IN | 1/22/2010  | EXTENSION             |
| 5 0H2135 | GENERAL PURPOSE | LDH15558 COUNTRY CORNERS                 | 70 N. PLAINS ROAD             | THE PLAINS        | ATHENS           | OH | 1/27/2010  | EXTENSION             |
| 5 5M1574 | GENERAL PURPOSE | LDH15819 GRAHAM RIVERIDE BLD             | 402 GRAHAM AVENUE             | EAL CLARE         | EAL CLARE        | OH | 1/31/2010  | EXTENSION             |
| 5 5M1624 | GENERAL PURPOSE | LDH15819 514 M GEM CENTER                | 111 NORTH MAIN                | OSHKOSH           | WINNEBAGO        | WI | 1/31/2010  | EXTENSION             |
| 5 5M1647 | GENERAL PURPOSE | LDH15855 SSA                             | 712 PARK AVENUE               | WEST BEND         | WASHINGTON       | WI | 1/31/2010  | EXTENSION             |
| 5 5M2074 | GENERAL PURPOSE | LDH16161 AT WATER STREET BUILDING        | 1331 ATWATER STREET           | DETROIT           | WAYNE            | MI | 1/31/2010  | EXTENSION             |
| 5 1L2282 | GENERAL PURPOSE | LL18708 DAN VONDERHAAR PLAZA             | 1704 N 24TH STREET            | QUINCY            | ADAMS            | IL | 1/31/2010  | EXTENSION             |
| 5 5M1606 | GENERAL PURPOSE | LDH15788 THE LAHR BUILDING               | 620 MCCLAND DRIVE             | LAFAYETTE         | TIPPECANOE       | IN | 2/11/2010  | EXTENSION             |
| 5 1L2509 | GENERAL PURPOSE | LL17443 3705 STERN AVENUE                | 3705 STERN AVENUE             | ST CHARLES        | KANE             | IL | 2/15/2010  | EXTENSION             |
| 5 1L2191 | GENERAL PURPOSE | LL14591 1700 SOUTH WOLF ROAD             | 1700 SOUTH WOLF ROAD          | DES PLAINES       | COOK             | IL | 2/16/2010  | EXTENSION             |
| 5 0H2028 | GENERAL PURPOSE | LDH15536 ONE CLEVELAND CTR               | 1375 E WAYNE STREET           | CLEVELAND         | CUYAHOGA         | OH | 2/16/2010  | EXTENSION             |
| 5 0H2197 | GENERAL PURPOSE | LDH16186 58 WEST THIRD STREET BUILDING   | 58 WEST 3RD STREET            | MANSHFIELD        | RICHLAND         | OH | 2/18/2010  | EXTENSION             |
| 5 1L2463 | GENERAL PURPOSE | LL17137 SPRINGFIELD CAPITAL AIRPORT      | 1200 CAPITAL AIRPORT DRIVE    | SPRINGFIELD       | SANGAMON         | IL | 2/21/2010  | EXTENSION             |
| 5 5M1629 | GENERAL PURPOSE | LDH16919 A S M CENTER                    | 1055 CORPORATE DR             | PLEASANT PRABIE   | KIRKWOOD         | OH | 2/28/2010  | EXTENSION             |
| 5 5M1450 | GENERAL PURPOSE | LDH15918 GUNDON BUILDING                 | 16 GUNDON BLVD                | FOND DU LAC       | FOND DU LAC      | WI | 2/28/2010  | EXTENSION             |
| 5 0H2190 | GENERAL PURPOSE | LDH15232 PECK ENGINEERING CO             | 1442 DETROIT AVE              | LAKEWOOD          | CUYAHOGA         | OH | 2/28/2010  | EXTENSION             |
| 5 5M1678 | GENERAL PURPOSE | LDH18831 FRISLAR PLAZA                   | 401 5TH STREET                | WAUSAU            | MARATHON         | WI | 2/28/2010  | EXTENSION             |
| 5 5M2017 | GENERAL PURPOSE | LDH17320 BARAGA VILLAGE OFF              | 109 HEALOCK STREET            | BARAGA            | BARAGA           | MI | 2/28/2010  | EXTENSION             |
| 5 1L1406 | GENERAL PURPOSE | LL11984 MILLIKEN COURT BLDG              | 132 S WATER ST                | DECATUR           | MACON            | IL | 2/28/2010  | EXTENSION             |
| 5 1L2249 | GENERAL PURPOSE | LL15688 STEWART SQUARE                   | 308 WEST STATE STREET         | ROCKFORD          | WINNEBAGO        | IL | 3/8/2010   | EXTENSION             |
| 5 1L1855 | WAREHOUSE       | LL15755 161 CARBON                       | 161 CARBON                    | EAL GROVE VILLAGE | COOK             | IL | 3/11/2010  | EXTENSION             |
| 5 1L2354 | GENERAL PURPOSE | LL16243 THE LANDMARK ATRIUM              | 5501 W 144TH PLACE            | ORLAND PARK       | COOK             | IL | 3/12/2010  | EXTENSION             |
| 5 5M1659 | GENERAL PURPOSE | LDH16311 101 WEST OHIO                   | 101 WEST OHIO                 | INDIANAPOLIS      | MARION           | IN | 3/12/2010  | EXTENSION             |
| 5 5M1773 | GENERAL PURPOSE | LDH06838 BERNER BANK BLDG                | 3333 SOUTH NATIONAL           | SPRINGFIELD       | CRUISE           | MO | 4/30/2009  | EXTENSION             |
| 5 1A1432 | GENERAL PURPOSE | LDH44311 HIGLEY LAW COMPLEX              | 225 2ND STREET S E            | CEDAR RAPIDS      | LINN             | IA | 5/1/2009   | EXTENSION             |
| 5 5M1607 | GENERAL PURPOSE | LDH05057 BROADVIEW                       | 191 BROADVIEW                 | CAPE GIRARDEAU    | ST AN            | MO | 5/1/2009   | EXTENSION             |
| 5 6K1480 | GENERAL PURPOSE | LK50993 9799 BROADMOR                    | 9799 BROADMOR                 | MISSION           | JOHNSON          | KS | 6/30/2009  | EXTENSION             |
| 5 1A1395 | GENERAL PURPOSE | LDH39036 425 SECOND ST SE                | 425 SECOND ST SE              | CEDAR RAPIDS      | LINN             | IA | 6/30/2009  | EXTENSION             |
| 5 1A1395 | GENERAL PURPOSE | LDH39036 425 SECOND ST SE                | 425 SECOND ST SE              | CEDAR RAPIDS      | LINN             | IA | 6/30/2009  | EXTENSION             |
| 5 1A1443 | GENERAL PURPOSE | LDH52115 313 WASHINGTON                  | 313 WASHINGTON STREET         | DECORAH           | WINNEBIEK        | IA | 6/30/2009  | EXTENSION             |
| 5 5M1467 | GENERAL PURPOSE | LDH16919 GOLD CIRCLE PROFESSIONAL CNTR   | 13923 GOLD CIRCLE             | DMARCA            | DOUGLASS         | NE | 7/24/2009  | EXTENSION             |
| 5 5M1494 | GENERAL PURPOSE | LDH16919 N. N. PLAZA CFC BLDG            | 5000 N. N. PLAZA, STE 914     | ST AN             | JEFFERSON        | MO | 9/24/2009  | EXTENSION             |
| 5 5M1797 | GENERAL PURPOSE | LDH02971 2180 TEBROOK                    | 2180 TEBROOK                  | ANKLORD           | JEFFERSON        | MO | 9/24/2009  | EXTENSION             |
| 5 5M1478 | GENERAL PURPOSE | LDH02971 3955 LINDBERGH BLVD             | 3955 LINDBERGH BLVD           | STANBURY HILLS    | JEFFERSON        | MO | 9/24/2009  | EXTENSION             |
| 5 1A1436 | GENERAL PURPOSE | LDH58174 201 N. ELM                      | 201 N. ELM STREET             | CRESTON           | UNION            | IA | 9/30/2009  | EXTENSION             |
| 5 5M1523 | GENERAL PURPOSE | LDH00303 CITY CENTER SQUARE              | 1100 MAIN                     | KANSAS CITY       | JACKSON          | MO | 9/30/2009  | EXTENSION             |
| 5 5M1388 | GENERAL PURPOSE | LDH1033 EXECUTIVE TOWER CTR              | 1000 MILL VALLEY              | OLMHAUS           | JACKSON          | MO | 9/30/2009  | EXTENSION             |
| 5 1A1463 | GENERAL PURPOSE | LDH19024 5372 NW 11TH AVE                | 5372 NW 11TH AVE              | GRIMES            | POLK             | IA | 9/30/2009  | EXTENSION             |
| 5 5M1798 | GENERAL PURPOSE | LDH03035 CARROLLT BUILDING               | 818 GRAND                     | KANSAS CITY       | JACKSON          | MO | 9/30/2009  | EXTENSION             |
| 5 1A1478 | GENERAL PURPOSE | LDH30054 DURBUQUE REGIONAL AIRPORT       | 11000 AIRPORT ROAD            | DURBUQUE          | DURBUQUE         | IA | 9/30/2009  | EXTENSION             |
| 5 6K1571 | GENERAL PURPOSE | LK53007 GARDEN CITY REGIONAL AIRPORT     | 2225 SOUTH AIR SERVICE ROAD   | GARDEN CITY       | FINNEY           | KS | 10/29/2009 | EXTENSION             |
| 5 1A1473 | GENERAL PURPOSE | LDH30229 WATERLOO REGIONAL AIRPORT       | 2700 LEXINGTON LANE           | WATERLOO          | BLACK HAWK       | IA | 10/31/2009 | EXTENSION             |
| 5 1A1474 | GENERAL PURPOSE | LDH30033 FORT DODGE REGIONAL AIRPORT     | 1839 NELSON AVE               | FORT DODGE        | WEBSTER          | IA | 10/31/2009 | EXTENSION             |
| 5 1A1472 | GENERAL PURPOSE | LDH30035 HANSON CITY MUNICIPAL AIRPORT   | HIGHWAY 122 WEST              | MASON CITY        | CERRO GORDO      | IA | 10/31/2009 | EXTENSION             |
| 5 1A1475 | GENERAL PURPOSE | LDH30037 SOUTHEAST REGIONAL AIRPORT      | 2501 SUMMER STREET            | BURLINGTON        | DES MOINES       | IA | 10/31/2009 | EXTENSION             |
| 5 1A1478 | GENERAL PURPOSE | LDH30038 SIOUX GATEWAY AIRPORT           | 2603 OGDEN AVENUE             | SIoux CITY        | WOODBURY         | IA | 10/31/2009 | EXTENSION             |
| 5 5M1592 | GENERAL PURPOSE | LDH30036 NORTH TERMINAL BUILDING 260     | 11262 S AIRPORT DR            | SIoux CITY        | WOODBURY         | IA | 10/31/2009 | EXTENSION             |
| 5 5M1529 | GENERAL PURPOSE | LDH30035 KIRKSVILLE REGIONAL AIRPORT     | 201 S FRANKLIN                | KIRKSVILLE        | ADAIR            | MO | 1/9/2010   | EXTENSION             |
| 5 5M1416 | GENERAL PURPOSE | LDH20115 BUILDING A                      | 3751 NORTH DIXY PARK ROAD     | GRAND ISLAND      | HALL             | NE | 1/18/2010  | EXTENSION             |
| 5 5M1417 | GENERAL PURPOSE | LDH30016 25TH STREET PROPERTIES          | 816 EAST 25TH STREET          | KEARNEY           | BUFFALO          | NE | 1/18/2010  | EXTENSION             |
| 5 5M1419 | GENERAL PURPOSE | LDH30118 MCCOOK MUNICIPAL AIRPORT        | P.O. BOX 1959                 | MCCOOK            | RED WILLOW       | NE | 1/18/2010  | EXTENSION             |
| 5 5M1420 | GENERAL PURPOSE | LDH30119 CHICKEN MUNICIPAL AIRPORT       | TERMINAL BUILDING             | ALLIANCE          | BLACK BUTTE      | NE | 1/18/2010  | EXTENSION             |
| 5 5M1421 | GENERAL PURPOSE | LDH30220 AIRPORT TERMINAL BUILDING       | 5361 S ARPHY ROAD             | ALLIANCE          | BLACK BUTTE      | NE | 1/18/2010  | EXTENSION             |
| 5 5M1422 | GENERAL PURPOSE | LDH30221 WESTERN NEBRASKA REGIONAL AIR   | 29003 AIRPORT TERMINAL STREET | SCOTTSBUFF        | SCOTTSBUFF       | NE | 1/18/2010  | EXTENSION             |
| 5 5M1591 | GENERAL PURPOSE | LDH13402 U S GEO SURVEY BLDG             | 1400 INDEPENDENCE             | ROLLA             | PHILIPS          | MO | 1/30/2010  | EXTENSION             |
| 5 6K1539 | PARKING         | LK50904 CPE PWRG LOT                     | S W CORNER 3RD & MAIN         | WICHITA           | BEDFORD          | KS | 1/30/2010  | EXTENSION             |
| 5 5M1592 | GENERAL PURPOSE | LDH00035 SPRINGFIELD CRANSON             | REGIONAL AIRPORT              | SPRINGFIELD       | REGIONAL         | MO | 1/30/2010  | EXTENSION             |
| 5 6K1577 | GENERAL PURPOSE | LK53008 HAYS REGIONAL AIRPORT            | 3502 EAST 8TH STREET          | HAYS              | ELLIS            | KS | 1/31/2010  | EXTENSION             |
| 5 5M1415 | GENERAL PURPOSE | LDH0594 PRODUCE ROW                      | UNW 1                         | ST LOUIS          | ST LOUIS CITY    | MO | 1/31/2010  | EXTENSION             |
| 5 1A1481 | PARKING         | LDH10018 AMPCO SYSTEM PARKING            | PO BOX 93178                  | DES MOINES        | POLK             | IA | 1/31/2010  | EXTENSION             |
| 5 1A1481 | PARKING         | LDH30090 AMPCO SYSTEM PARKING            | PO BOX 93178                  | DES MOINES        | POLK             | IA | 1/31/2010  | EXTENSION             |
| 5 5M1517 | GENERAL PURPOSE | LDH02944 SECURITY BANK BLDG              | 325 BROADWAY                  | CAPE GIRARDEAU    | ST AN            | MO | 1/31/2010  | EXTENSION             |
| 5 6K1576 | GENERAL PURPOSE | LK53001 CITY OF GREAT BEND               | MUNICIPAL AIRPORT             | GREAT BEND        | BARTON           | KS | 2/18/2010  | EXTENSION             |
| 5 5M1699 | GENERAL PURPOSE | LDH00010 TEMPLE HEIGHTS MANDR            | 2402 BLUE RIDGE CUTOFF        | RAYTOWN           | JACKSON          | MO | 2/28/2010  | EXTENSION             |
| 7 TX2489 | WAREHOUSE       | LTX18041 VOLKER BUILDING                 | 252 VILLA DRIVE               | CORPUS CHRISTI    | NUECES           | TX | 4/1/2009   | EXTENSION             |
| 7 0K1327 | GENERAL PURPOSE | LK14603 LARKSPORTE TOWERS W              | 4015 NW EXPRESSWAY            | OKLAHOMA CITY     | OKLAHOMA         | OK | 4/10/2009  | EXTENSION             |
| 7 1A1282 | GENERAL PURPOSE | LDH14808 METABOLIC CENTRE                | 2424 E GENESEE                | METAIRIE          | JEFFERSON        | LA | 4/10/2009  | EXTENSION             |
| 7 TX2242 | GENERAL PURPOSE | LTX14311 USGS BUILDING                   | 3010 BUCHANAN ST              | WICHITA FALLS     | WICHITA          | TX | 4/11/2009  | EXTENSION             |
| 7 1A1290 | GENERAL PURPOSE | LDH14703 ZODIAC DEVELOPMENT              | 5553 EESSEN LANE              | BATON ROUGE       | EAST BATON ROUGE | LA | 4/14/2009  | HOLD OVER/RETROACTIVE |
| 7 TX2856 | GENERAL PURPOSE | LTX15900 S E TEXAS REGIONAL AIRPORT      | 5000 JERRY WARE DRIVE         | JEFFERSON TX      | JEFFERSON TX     | TX | 4/23/2009  | EXTENSION             |
| 7 TX2496 | GENERAL PURPOSE | LTX15162 301 N MARKET ST                 | 301 N MARKET ST               | DALLAS            | DALLAS           | TX | 4/24/2009  | EXTENSION             |
| 7 0K1355 | GENERAL PURPOSE | LK13004 FIVE CORNERS F PLAZA             | 3625 NW 56TH STREET           | OKLAHOMA CITY     | OKLAHOMA         | OK | 4/30/2009  | EXTENSION             |
| 7 TX1972 | GENERAL PURPOSE | LTX14112 DALLAS FOOD DIST CTR            | 1400 PARKER STREET            | DALLAS            | DALLAS           | TX | 4/30/2009  | EXTENSION             |
| 7 1A1352 | WAREHOUSE       | LDH14871 E CAJALILE NDEET WARE           | 500 HOSPITAL DRIVE            | DANDALE           | ALLEN            | LA | 4/30/2009  | EXTENSION             |
| 7 0K1411 | GENERAL PURPOSE | LK14492 FIRST NATIONAL BANKERS B         | 215 STATE STREET              | MUSKOGEE          | MUSKOGEE         | OK | 4/30/2009  | EXTENSION             |
| 7 1A1416 | GENERAL PURPOSE | LDH15163 SHREVEPORT REGIONAL AIRPORT     | 5103 HOLLYWOOD AVE. SUITE 300 | SHREVEPORT        | BOSSIER          | LA | 4/30/2009  | EXTENSION             |
| 7 1A1461 | GENERAL PURPOSE | LDH15171 WHITNEY PARK BUILDING 'A'       | 671-A WHITNEY AVENUE          | JEFFERSON         | JEFFERSON        | LA | 4/30/2009  | EXTENSION             |
| 7 TX2457 | GENERAL PURPOSE | LTX15070 CORTEX ON THE PLAZA             | 310 N MEGA                    | EL PASO           | EL PASO          | TX | 5/9/2009   | EXTENSION             |
| 7 1A1424 | WAREHOUSE       | LDH15296 22 29TH STREET WAREHOUSE        | 22 29TH STREET                | FENDERA           | JEFFERSON        | LA | 5/4/2009   | EXTENSION             |
| 7 TX2025 | GENERAL PURPOSE | LTX14444 NORTH STAR II BLDG              | 8713 AIRPORT FREEWAY          | FORT WORTH        | TARRANT          | TX | 5/11/2009  | EXTENSION             |
| 7 TX2865 | GENERAL PURPOSE | LTX14619 ATRIUM II BUILDING              | 13355 VANTAGE PARKWAY W       | HOUSTON           | HARRIS           | TX | 5/14/2009  | EXTENSION             |
| 7 TX2428 | GENERAL PURPOSE | LTX14665 ATRIUM                          | 15311 WEST VANTAGE PARKWAY    | HOUSTON           | HARRIS           | TX | 5/14/2009  | EXTENSION             |
| 7 TX2506 | GENERAL PURPOSE | LTX15220 WICHITA FALLS MUNICIPAL AIRPORT | 4000 ARMSTRONG DRIVE          | WICHITA FALLS     | WICHITA          | TX | 5/14/2009  | EXTENSION             |
| 7 TX2107 | GENERAL PURPOSE | LTX13096 TEXAS COMMERCE BANK             | 1034 E LEVINE STREET          | BROWNVILLE        | BROWNVILLE       | TX | 5/23/2009  | EXTENSION             |
| 7 TX1408 | GENERAL PURPOSE | LTX15048 MCALLEN FEDERAL BUILDING        | 320 N MAIN                    | MCALLEN           | HIDALGO          | TX | 5/31/2009  | EXTENSION             |
| 7 1A1321 | GENERAL PURPOSE | LDH14190 HIBERNA BANK TOWER              | 1 LAKE SHORE DRIVE            | LANE CHARLES      | CALCASIEU        | LA | 5/31/2009  | EXTENSION             |
| 7 TX1391 | GENERAL PURPOSE | LTX14996 BETTSOZ TOWER                   | 1701 W BUSINESS HWY 83        | MCALLEN           | HIDALGO          | TX | 5/31/2009  | EXTENSION             |
| 7 TX2029 | GENERAL PURPOSE | LTX13335 8101 STEWAMONS                  | 8101 STEWAMONS                | DALLAS            | DALLAS           | TX | 6/7/2009   | EXTENSION             |
| 7 5M1254 | GENERAL PURPOSE | LDH13555 COMMERCE BANK BLDG              | 525 MARQUETTE AVENUE NW       | ALBUQUERQUE       | BERNALILLO       | NM | 6/8/2009   | EXTENSION             |
| 7 0K1119 | GENERAL PURPOSE | LK13941 DUKE & CHURCH STREETS            | DUKE & CHURCH STREETS         | TALPANA           | LE FLORE         | OK | 6/14/2009  | EXTENSION             |
| 7 TX2283 | GENERAL PURPOSE | LTX14598 ONE SHORELINE PLAZA             | 800 N SHORELINE BLVD          | CORPUS CHRISTI    | NUECES           | TX | 6/15/2009  | EXTENSION             |
| 7 1A1097 | GENERAL PURPOSE | LDH14336 BATON ROUGE USPO                | 760 FLORENCE STREET           | BATON ROUGE       | EAST BATON ROUGE | LA | 6/15/2009  | EXTENSION             |

|          |                 |   |                                  |                    |                  |    |          |                    |
|----------|-----------------|---|----------------------------------|--------------------|------------------|----|----------|--------------------|
| 7 NM1299 | GENERAL PURPOSE | LNM13852 ZUNI TRIBAL BLDG               | 68301 NORTH STREET               | ZUNI               | MCKINLEY         | NM | 6302000  | EXTENSION          |
| 7 TX1489 | GENERAL PURPOSE | LTX12176 MESA ONE BUILDING              | 4849 NORTH MESA                  | EL PASO            | WEBB             | TX | 6302000  | EXTENSION          |
| 7 TX2140 | GENERAL PURPOSE | LTX14336 PALCON INTERNATIONAL BANK BLDG | 5511 McPHERSON                   | LAREDO             | CORPUS CHRISTI   | TX | 6302000  | EXTENSION          |
| 7 TX1891 | GENERAL PURPOSE | LTX14514 M BANK BUILDING                | 502 N SHORELINE DR               | HOUSTON            | HARRIS           | TX | 6302000  | EXTENSION          |
| 7 TX2507 | GENERAL PURPOSE | LTX15022 BROOKHOLLOW CENTRAL II         | 2902 NORTH LOOP WEST             | HOUSTON            | HARRIS           | TX | 6302000  | EXTENSION          |
| 7 OK1475 | GENERAL PURPOSE | LOK15414 CENTURY CENTER                 | 105 WEST MAIN STREET             | OKLAHOMA CITY      | OKLAHOMA         | OK | 6302000  | EXTENSION          |
| 7 NM1547 | PARKING         | LNM16752 CITY PARKING                   | 106 S. FEDERAL PLAZA             | SANTA FE           | SANTA FE         | NM | 6302000  | EXTENSION          |
| 7 TX2430 | GENERAL PURPOSE | LTX14968 FIRST NATIONAL BANK OF ABILENE | 402 PINE STREET                  | ABILENE            | TAYLOR           | TX | 7002000  | EXTENSION          |
| 7 NM1428 | GENERAL PURPOSE | LNM14088 AM FIN CENTER BLDG ONE         | 2400 LOUISIANA BLVD              | ALBUQUERQUE        | BERNALILLO       | NM | 7142000  | EXTENSION          |
| 7 LA1375 | GENERAL PURPOSE | LA14760 SALOOM OFC BLDG NO. 2           | 101 FUE FOLLET                   | LAFAYETTE          | LAFAYETTE        | LA | 7142000  | EXTENSION          |
| 7 TX2516 | GENERAL PURPOSE | LTX15223 GOLDEN KEY OFFICE PLAZA        | 1200 GOLDEN KEY CIRCLE           | EL PASO            | EL PASO          | TX | 7152000  | EXTENSION          |
| 7 TX1506 | GENERAL PURPOSE | LTX14183 WOODCREST SHOPPING CENTER      | 2017 N FRAZIER                   | COMBEE             | MONTGOMERY       | TX | 7162000  | EXTENSION          |
| 7 AR1205 | GENERAL PURPOSE | LAR1465 O. D. GREENWOOD BLDG 9          | 4825 O.D. GREENWOOD RD           | FORT SMITH         | CORPUS CHRISTI   | AR | 7262000  | EXTENSION          |
| 7 TX2096 | GENERAL PURPOSE | LTX14722 3700 BUSINESS PARK             | 3700 FREDERICKSBURG RD           | IRVING             | SAN ANTONIO      | TX | 7302000  | EXTENSION          |
| 7 OK1444 | GENERAL PURPOSE | LOK14541 BANKOFFST                      | 310 W MAIN                       | ARMORSE            | CARTER           | OK | 7312000  | EXTENSION          |
| 7 LA1375 | GENERAL PURPOSE | LA14683 SALOOM OFC BLDG NO. 2           | 101 FUE FOLLET                   | LAFAYETTE          | LAFAYETTE        | LA | 7312000  | EXTENSION          |
| 7 LA1296 | GENERAL PURPOSE | LA14783 LOUISIANA TOWERS                | 401 EDWARD STREET                | SHREVEPORT         | BOSSIER          | LA | 7312000  | EXTENSION          |
| 7 TX2558 | GENERAL PURPOSE | LTX15459 CROWN PLAZA                    | 1150 ESTATES DRIVE               | ABILENE            | TAYLOR           | TX | 7312000  | EXTENSION          |
| 7 TX2319 | GENERAL PURPOSE | LTX14482 HERITAGE MARK                  | 5826 N NAVARRO                   | VICTORIA           | VICTORIA         | TX | 8020000  | EXTENSION          |
| 7 NM1435 | GENERAL PURPOSE | LNM1536 WARNER CIRCLE BLDG              | 1929 WARNER CIRCLE               | SANTA FE           | SANTA FE         | NM | 8102000  | EXTENSION          |
| 7 TX2483 | GENERAL PURPOSE | LTX15063 RENAISSANCE PLAZA              | 70 NE LOOP 410                   | SAN ANTONIO        | BEKAR            | TX | 8212000  | EXTENSION          |
| 7 NM1515 | GENERAL PURPOSE | LNM15111 AIRPORT CENTER                 | 501 AIRPORT DRIVE                | FARMINGTON         | SAN JUAN         | NM | 8222000  | EXTENSION          |
| 7 TX1732 | GENERAL PURPOSE | LTX14498 WILSON PLAZA                   | 608 NORTH CASKANAWHA             | NIUECES            | CAMERON          | TX | 8262000  | EXTENSION          |
| 7 NM1233 | GENERAL PURPOSE | LNM14012 TWO PARK CENTRAL TOWER         | 300 SAN MATEO NE                 | ALBUQUERQUE        | BERNALILLO       | NM | 8312000  | EXTENSION          |
| 7 OK1288 | GENERAL PURPOSE | LOK14404 KODIA TRIBAL COMPLEX           | P.O. BOX 385                     | ALBUQUERQUE        | CADDO            | OK | 8312000  | EXTENSION          |
| 7 TX2224 | GENERAL PURPOSE | LTX14192 IBM BUILDING                   | 7201 140 WEST                    | AMARILLO           | POTTER           | TX | 8312000  | EXTENSION          |
| 7 TX2055 | GENERAL PURPOSE | LTX14518 STADIUM CENTRE                 | 711 STADIUM DR E STE240          | ARLINGTON          | TARRANT          | TX | 8312000  | EXTENSION          |
| 7 TX2136 | GENERAL PURPOSE | LTX14515 MAIL DE LAS AGULAS             | 455 SOUTH BIBB AVE               | EAGLE PASS         | MAVERICK         | TX | 8312000  | EXTENSION          |
| 7 TX1861 | GENERAL PURPOSE | LTX15192 ATRIUM 8878 BLDG               | 8878 GULF FREEWAY                | HOUSTON            | HARRIS           | TX | 8312000  | EXTENSION          |
| 7 NM1293 | GENERAL PURPOSE | LNM14011 TWO PARK CENTRAL TOWER         | 300 SAN MATEO NE                 | ALBUQUERQUE        | BERNALILLO       | NM | 8312000  | EXTENSION          |
| 7 TX2159 | GENERAL PURPOSE | LTX15152 FIRST CITY, TX PLAZA           | 3000 BRIARCREST DR               | BRYAN              | BRYAN            | TX | 8312000  | EXTENSION          |
| 7 OK1375 | GENERAL PURPOSE | LOK14111 PAMREE AGENCY                  | AGENCY DRIVE                     | PAMNEE             | PAMNEE           | OK | 8312000  | EXTENSION          |
| 7 TX2077 | GENERAL PURPOSE | LTX14525 INTERNATIONAL BANK OF COMMERC  | 1525 CENTRAL BLVD                | BROWNSVILLE        | BROWNSVILLE      | TX | 8320000  | EXTENSION          |
| 7 TX2271 | GENERAL PURPOSE | LTX14343 CHASE BANK BUILDING            | 200 N TRAVIS                     | SHERMAN            | GRAYSON          | TX | 9302000  | EXTENSION          |
| 7 TX2218 | GENERAL PURPOSE | LTX14444 WAREHOUSE                      | 292 S BROWNSVILLE                | GALVESTON          | GALVESTON        | TX | 9302000  | EXTENSION          |
| 7 NM1515 | GENERAL PURPOSE | LNM15006 AIRPORT CENTER                 | 501 AIRPORT DRIVE                | FARMINGTON         | SAN JUAN         | NM | 9302000  | EXTENSION          |
| 7 LA1417 | GENERAL PURPOSE | LA15154 PECANLAND PLAZA                 | 1135 PECANLAND ROAD              | MOORE              | OSHTOJA          | LA | 9302000  | EXTENSION          |
| 7 TX2477 | GENERAL PURPOSE | LTX14515 TRANSPORTATION SECURITY ADMIN  | 1006 FIELD AIRPORT MAIN TERMINA  | HOUSTON            | HOUSTON          | TX | 9302000  | EXTENSION          |
| 7 OK1403 | WAREHOUSE       | LOK14444 ANDERSON MINI STRG             | 2353 N MAIN                      | MAMI               | OTTAWA           | OK | 1002000  | EXTENSION          |
| 7 TX1111 | GENERAL PURPOSE | LTX14515 TRANSPORTATION SECURITY ADMIN  | 1006 FIELD AIRPORT MAIN TERMINA  | HOUSTON            | HOUSTON          | TX | 1002000  | EXTENSION          |
| 7 LA1231 | GENERAL PURPOSE | LA15855 HIBERNA BANK TOWER              | 1 LAKE SHORE DRIVE               | LAKE CHARLES       | CALCASIEU        | LA | 10182000 | EXTENSION          |
| 7 LA1251 | GENERAL PURPOSE | LA15848 VERSAILLES CENTRE               | 102 VERSAILLES BLVD              | LAFAYETTE          | LAFAYETTE        | LA | 10182000 | EXTENSION          |
| 7 TX1732 | GENERAL PURPOSE | LTX14498 WILSON PLAZA                   | 608 NORTH CASKANAWHA             | NIUECES            | CAMERON          | TX | 10182000 | EXTENSION          |
| 7 NM1480 | GENERAL PURPOSE | LNM14488 208 WEST COAL                  | 258 WEST COAL                    | GALLUP             | MCKINLEY         | NM | 10262000 | EXTENSION          |
| 7 LA1381 | GENERAL PURPOSE | LA14114 TEXACO CENTER                   | 490 PONDYRAS STREET              | NEW ORLEANS        | MCKINLEY         | NM | 10262000 | EXTENSION          |
| 7 TX2516 | GENERAL PURPOSE | LTX15242 PASEO PLAZA COLP               | 1805 E RUBEN TORRES BLVD         | BROWNSVILLE        | CAMERON          | TX | 10312000 | EXTENSION          |
| 7 OK1473 | GENERAL PURPOSE | LOK14188 TULSA INTERNATIONAL AIRPORT    | 7777 EAST ARCHIE                 | TULSA              | TULSA            | OK | 10312000 | HOLDOVER/STANDSTLL |
| 7 TX2143 | GENERAL PURPOSE | LTX15295 LINES BLDG                     | 8955 GULF FREEWAY                | NEW ORLEANS        | NEW ORLEANS      | LA | 11102000 | EXTENSION          |
| 7 LA1279 | GENERAL PURPOSE | LA14183 1515 POYDRAS BLDG               | 1515 POYDRAS                     | NEW ORLEANS        | ORLEANS          | LA | 11132000 | EXTENSION          |
| 7 LA1415 | GENERAL PURPOSE | LA15212 LANE CHARLES REGIONAL AIRPORT   | 500 AIRPORT BLVD                 | LAKE CHARLES       | CALCASIEU        | LA | 11132000 | EXTENSION          |
| 7 LA1469 | GENERAL PURPOSE | LA15861 UNIVERSAL PLAZA OFFICE PARK     | 5037 ESSEN LANE                  | BATON ROUGE        | EAST BATON ROUGE | LA | 11142000 | EXTENSION          |
| 7 TX1908 | GENERAL PURPOSE | LTX14521 SURPRISE PLAZA OFC BD          | 1100 FM 802                      | BROWNSVILLE        | CAMERON          | TX | 11192000 | EXTENSION          |
| 7 TX2018 | GENERAL PURPOSE | LTX15244 5375 STEWART LANE              | 5375 STEWART LANE                | SAN ANGELO         | TOM GREEN        | TX | 11192000 | EXTENSION          |
| 7 TX2522 | GENERAL PURPOSE | LTX15248 TAMU EASTERWOOD AIRPORT        | 1 MCKENZIE TERMINAL BLVD         | COLLEGE STATION    | BRACOS           | TX | 11192000 | HOLDOVER/STANDSTLL |
| 7 TX2211 | GENERAL PURPOSE | LTX14515 TEXACO CENTER                  | 490 PONDYRAS STREET              | NEW ORLEANS        | MELAND           | TX | 11192000 | EXTENSION          |
| 7 NM1586 | GENERAL PURPOSE | LNM15908 201 MARTIN LUTHER              | 201 MARTIN LUTHER KING JR. AVE N | ALBUQUERQUE        | BERNALILLO       | NM | 11272000 | EXTENSION          |
| 7 TX2423 | GENERAL PURPOSE | LTX14524 HARBOUR MASTERS BLDG           | CITY FISHING HARBOR              | BROWNSVILLE        | CAMERON          | TX | 11302000 | EXTENSION          |
| 7 LA1388 | WAREHOUSE       | LA14604 ELWYWOOD VILLAGE CENTER         | 1200 S CLEARWAY PKWY             | MEMPHIS            | JEFFERSON        | LA | 11302000 | EXTENSION          |
| 7 LA1285 | GENERAL PURPOSE | LA14922 CANAL PLACE 3                   | 365 CANAL STREET                 | NEW ORLEANS        | ORLEANS          | LA | 11302000 | EXTENSION          |
| 7 LA1463 | GENERAL PURPOSE | LA15814 CLARYVIEW MALL                  | 4425 VETERANS MEMORIAL BLVD      | MEMPHIS            | JEFFERSON        | LA | 11302000 | EXTENSION          |
| 7 TX2007 | GENERAL PURPOSE | LTX13995 EXECUTIVE PLAZA                | 5801 SANDER AVE                  | WACO               | MCKINLEY         | TX | 1222000  | EXTENSION          |
| 7 TX2032 | GENERAL PURPOSE | LTX14572 MKRABAJI SQUARE CENTER         | 3556 LAMAR                       | PARIS              | LAMAR            | TX | 1232000  | EXTENSION          |
| 7 LA1323 | GENERAL PURPOSE | LA14551 990 N CORPORATE DR              | 990 N CORPORATE DR               | HARAHAN            | JEFFERSON        | LA | 1242000  | EXTENSION          |
| 7 LA1394 | GENERAL PURPOSE | LA14817 THE PRESS BOX                   | 400 RAPIDES DRIVE                | NATCHITOCHES       | NATCHITOCHES     | LA | 12102000 | EXTENSION          |
| 7 LA1235 | GENERAL PURPOSE | LA14338 CANAL PLACE 1                   | 365 CANAL STREET                 | NEW ORLEANS        | ORLEANS          | LA | 12102000 | EXTENSION          |
| 7 TX2022 | GENERAL PURPOSE | LTX15061 MARKET CENTER                  | 1313 HUGHESBERRY                 | NEW ORLEANS        | HIGHLAND         | TX | 12312000 | EXTENSION          |
| 7 LA1261 | GENERAL PURPOSE | LA14105 516 N PETER STREET              | 916 N PETERS STREET              | NEW ORLEANS        | ORLEANS          | LA | 12312000 | EXTENSION          |
| 7 TX2196 | GENERAL PURPOSE | LTX14031 SEASIDE VILLAGE                | 4918 SEAWALK BULLEVARH           | GALVESTON          | GALVESTON        | TX | 12312000 | EXTENSION          |
| 7 TX2214 | GENERAL PURPOSE | LTX14136 COMPAS BANK BUILDING           | 10711 BURNETT RD                 | AUSTIN             | TRAVIS           | TX | 12312000 | EXTENSION          |
| 7 OK1323 | GENERAL PURPOSE | LOK14977 WILLIAMS CENTER TOWER 1        | 596 W SPR                        | TULSA              | TULSA            | OK | 12512000 | EXTENSION          |
| 7 TX2030 | WAREHOUSE       | LTX14212 PALACIUS CERDA BLDG            | 220 WINDSIDE SITE 3              | LAREDO             | LAREDO           | TX | 12312000 | EXTENSION          |
| 7 OK1327 | GENERAL PURPOSE | LOK14372 LAKEPONTE TOWERS W             | 4013 NW EXPRESSWAY               | OKLAHOMA CITY      | OKLAHOMA         | OK | 12312000 | EXTENSION          |
| 7 TX2088 | GENERAL PURPOSE | LTX14537 OAK PARK CENTERS BLDG          | 102 OAK PARK DR                  | GLUTE              | GLUTE            | TX | 12512000 | EXTENSION          |
| 7 AR1193 | GENERAL PURPOSE | LAR15108 ARKANSAS POWERLIGHT            | 334 MALVERN AVE                  | HOT SPGS NATL PARK | GARLAND          | AR | 12312000 | EXTENSION          |
| 7 TX2481 | GENERAL PURPOSE | LTX15154 DFW INTERNATIONAL AIRPORT      | 2045 N INTERNATIONAL PARKWAY     | DALLAS             | DALLAS           | TX | 12312000 | EXTENSION          |
| 7 TX2573 | GENERAL PURPOSE | LTX15191 18700 JOHN F. KENNEDY BLVD     | 18700 JOHN F. KENNEDY BLVD       | HOUSTON            | HARRIS           | TX | 12312000 | EXTENSION          |
| 7 NM1481 | GENERAL PURPOSE | LNM14551 3412 E HIGHWAY 66              | 3412 E HIGHWAY 66                | GALLUP             | MCKINLEY         | NM | 1482010  | EXTENSION          |
| 7 TX2237 | GENERAL PURPOSE | LTX14293 ARROYO BLDG                    | 844 ARROYO                       | SAN ANGELO         | TOM GREEN        | TX | 1412010  | EXTENSION          |
| 7 LA1421 | GENERAL PURPOSE | LA15279 3010 KNIGHT STREET              | 3010 KNIGHT STREET               | SHREVEPORT         | BOSSIER          | LA | 14122010 | EXTENSION          |
| 7 TX2341 | GENERAL PURPOSE | LTX14039 SAN ANGELO NATIONAL BANK BLDG  | 2471 HINGERSBROOK ROAD           | SAN ANGELO         | TOM GREEN        | TX | 14122010 | EXTENSION          |
| 7 AR1241 | GENERAL PURPOSE | LAR15406 12512 FT SMITH BLVD            | 12512 FT SMITH BLVD              | FORT SMITH         | SEBASTIAN        | AR | 12222010 | EXTENSION          |
| 7 TX2191 | GENERAL PURPOSE | LTX14039 DPW BUSINESS CENTER            | 2180 N ACCESS RD DPW AP          | GRAPEVINE          | TARRANT          | TX | 12222010 | EXTENSION          |
| 7 TX1890 | GENERAL PURPOSE | LTX15096 INTERNATIONAL SQUARE           | 414 N SAM HOUSTON                | HOUSTON            | HARRIS           | TX | 12312010 | EXTENSION          |
| 7 LA1322 | GENERAL PURPOSE | LA15295 735 W ADMIRAL DOYLE DR          | 705 W ADMIRAL DOYLE DR           | NEW BERIA          | BERIA            | LA | 14312010 | EXTENSION          |
| 7 TX2170 | GENERAL PURPOSE | LTX13940 PARK LAURICATE BLDG            | 10200 MEMORIAL DR                | HOUSTON            | HARRIS           | TX | 1512010  | EXTENSION          |
| 7 TX2189 | GENERAL PURPOSE | LTX14017 7250 WYNNWOOD                  | 7250 WYNNWOOD                    | HOUSTON            | HARRIS           | TX | 1312010  | EXTENSION          |
| 7 NM1528 | GENERAL PURPOSE | LNM15211 1416 WEST AZTEC BLVD           | 1416 WEST AZTEC BLVD             | AZTEC              | SAN JUAN         | NM | 1312010  | EXTENSION          |
| 7 TX2464 | GENERAL PURPOSE | LTX15114 NORTH PARK CORPORATE CENTER    | 1728 SAN PEDRO                   | HIGHWOOD PARK      | BERNALILLO       | NM | 1312010  | EXTENSION          |
| 7 NM1465 | GENERAL PURPOSE | LNM14621 ALBUQUERQUE PLAZA              | 201 THIRD STREET NW              | ALBUQUERQUE        | BERNALILLO       | NM | 21822010 | EXTENSION          |
| 7 LA1509 | GENERAL PURPOSE | LTX15566 W PORT COMMERCIAL CN           | 1780 COMMERCIAL DRIVE S          | FORT ALLEN         | SEBASTIAN        | LA | 21822010 | EXTENSION          |
| 7 TX1917 | GENERAL PURPOSE | LTX14563 S LOOP 256                     | S LOOP 256                       | PALESTINE          | ANDERSON         | TX | 21822010 | EXTENSION          |
| 7 TX2244 | GENERAL PURPOSE | LTX14319 1460 PRUDENTIAL DRIVE          | 1460 PRUDENTIAL DRIVE            | DALLAS             | DALLAS           | TX | 2222010  | EXTENSION          |
| 7 TX1948 | GENERAL PURPOSE | LTX15258 GATEWAY BUSINESS CENTER        | 10737 GATEWAY BLDG W             | EL PASO            | EL PASO          | TX | 2222010  | EXTENSION          |
| 7 AR1201 | GENERAL PURPOSE | LAR14139 CAUSEY BLDG                    | 111 WEST COOK                    | FORREST CITY       | ST FRANCIS       | AR | 2252010  | EXTENSION          |
| 7 TX2094 | GENERAL PURPOSE | LTX14688 ST CHARLES PLACE               | 600 AUSTIN AVENUE                | WACO               | MCKINLEY         | TX | 2262010  | EXTENSION          |
| 7 TX2054 | GENERAL PURPOSE | LTX15178 8000 FREEPORT PARKWAY          | 8000 FREEPORT PARKWAY            | IRVING             | DALLAS           | TX | 2262010  | EXTENSION          |
| 7 LA1274 | GENERAL PURPOSE | LA14066 1250 POYDRAS BUILDING           | 1250 POYDRAS STREET              | NEW ORLEANS        | ORLEANS          | LA | 3022010  | EXTENSION          |
| 7 TX1036 | GENERAL PURPOSE | LTX14477 NORTH TEXAS NATL BANK          | 2415 CALDER                      | BEAUMONT           | JEFFERSON        | TX | 3122010  | EXTENSION          |
| 7 TX2326 | GENERAL PURPOSE | LTX14597 ECHELON 3                      | 9425 RESEARCH BULLEVAR           | AUSTIN             | TRAVIS           | TX | 3152010  | EXTENSION          |
| 7 TX2276 | GENERAL PURPOSE | LTX14366 ALTA MESA COURT                | 2785 ALTA MESA BLVD              | FORT WORTH         | TARRANT          | TX | 3262010  | EXTENSION          |
| 7 TX1977 | GENERAL PURPOSE | LTX14149 8000 CENTRE PARK               | 8000 CENTRE PARK DR              | AUSTIN             | TRAVIS           | TX | 3312010  | EXTENSION          |

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| 7 TX1990 | GENERAL PURPOSE | LTX14299 CARNEGIE BUSINESS PARK           | 9421 CARNEGIE                     | EL PASO             | TX    | 3/31/2010  | EXTENSION           |
| 7 LA1367 | GENERAL PURPOSE | LLA14608 BRADLEY BUILDING                 | 105 WILLIAMS AVENUE, #107         | NATCHITOCHEES       | LA    | 3/31/2010  | EXTENSION           |
| 7 NK6517 | GENERAL PURPOSE | LNM15025 SCIENCE AND TECHNOLOGY PARK      | 401 BURGESS                       | BIRMINGHAM          | AL    | 3/31/2010  | EXTENSION           |
| 8 WY2446 | GENERAL PURPOSE | LTX15274 ONE INTERNATIONAL CENTRE         | 100 N LOOP 410                    | SAN ANTONIO         | TX    | 3/31/2010  | EXTENSION           |
| 8 WY1239 | GENERAL PURPOSE | LWY1540 OREGONIAL CENTER                  | 545 W BROADWAY                    | JACKSON             | WY    | 4/1/2009   | EXTENSION           |
| 8 UT1967 | GENERAL PURPOSE | LUT15128 INDUSTRIAL PARK                  | 611 N 1500 E                      | SANIT GEORGE        | UT    | 4/09/2009  | EXTENSION           |
| 8 CO1034 | GENERAL PURPOSE | LCO15344 EAST PARK IV                     | 791 CHAMBERS RD                   | AURORA              | ADAMS | 4/09/2009  | EXTENSION           |
| 8 UT1090 | GENERAL PURPOSE | LUT15351 BOULEVARD OFF PARK               | 134 NORTH 200 EAST                | SANIT GEORGE        | UT    | 4/09/2009  | EXTENSION           |
| 8 ND1335 | GENERAL PURPOSE | LND15355 1640 E CAPITOL AVE               | 1640 E CAPITOL AVE                | BISMARCK            | ND    | 4/09/2009  | EXTENSION           |
| 8 CO1884 | GENERAL PURPOSE | LCO15356 ONE GATEWAY CENTRE               | 3500 N LEWISTON                   | AURORA              | ADAMS | 4/09/2009  | EXTENSION           |
| 8 CO1884 | GENERAL PURPOSE | LCO15356 ONE GATEWAY CENTRE               | 3500 N LEWISTON                   | AURORA              | ADAMS | 4/09/2009  | HOLDOVER/STANDSTILL |
| 8 MT5361 | GENERAL PURPOSE | LMT15281 GLUTTERING HILLS CTR             | 2201 HARRISON AVE                 | BUTTE               | MT    | 5/31/2009  | EXTENSION           |
| 8 CO1786 | GENERAL PURPOSE | LCO15305 3000 YOUNGFIELD PK               | 3000 YOUNGFIELD ST                | LAKEWOOD            | CO    | 5/31/2009  | EXTENSION           |
| 8 MT5359 | GENERAL PURPOSE | LMT15873 WALKER BLDG                      | 98 HWY 2 EAST                     | GLASGOW             | MT    | 5/31/2009  | EXTENSION           |
| 8 CO1973 | GENERAL PURPOSE | LCO15897 OCEAN WALES, INC                 | 199 W PALMER LAKE, STE B          | PUEBLO              | CO    | 5/31/2009  | EXTENSION           |
| 8 MT5362 | GENERAL PURPOSE | LMT15827 POST OFFICE ANNEX                | 119 1ST AVE NORTH                 | GREAT FALLS         | MT    | 6/15/2009  | EXTENSION           |
| 8 CO1789 | GENERAL PURPOSE | LCO1580X WELLS FARGO BANK BLDG            | 201 W 8TH AVE                     | PUEBLO              | CO    | 6/30/2009  | EXTENSION           |
| 8 SO1312 | GENERAL PURPOSE | LSD15113 OSBORN CENTER 1                  | 2402 WEST 4TH                     | MINNEHAWKA          | SD    | 6/30/2009  | EXTENSION           |
| 8 CO1870 | GENERAL PURPOSE | LCO15454 CHANCERY                         | 1120 LINCOLN                      | DENVER              | CO    | 6/30/2009  | EXTENSION           |
| 8 MT5358 | GENERAL PURPOSE | LMT15475 OLD CHAMBER BLDG                 | 301 N 27TH ST                     | YELLOWSTONE         | MT    | 6/30/2009  | EXTENSION           |
| 8 CO1828 | GENERAL PURPOSE | LCO15345 SPRINGHILL PLAZA                 | 831 SALUDA WAY A 4                | AURORA              | ADAMS | 6/30/2009  | EXTENSION           |
| 8 SD1278 | GENERAL PURPOSE | LSD15630 PHILLIPS CENTRE                  | 300 N PHILLIPS AVE                | SIOUX FALLS         | SD    | 6/30/2009  | EXTENSION           |
| 8 UT1424 | GENERAL PURPOSE | LUT14725 COLONEL MATHEWS BUILDING         | 2285 WEST KITTITWAUK DRIVE        | CEADAR CITY         | UT    | 6/30/2009  | EXTENSION           |
| 8 CO1806 | GENERAL PURPOSE | LCO15351 EASTER PLACE BLDG                | 9034 E EASTER PLACE               | ENGLEWOOD           | CO    | 7/15/2009  | EXTENSION           |
| 8 SD1328 | GENERAL PURPOSE | LSD14323 WATERLOO MUNI AIRPORT TERML      | 2416 BURNS AVENUE                 | WATERLOO            | SD    | 7/31/2009  | EXTENSION           |
| 8 CO1495 | GENERAL PURPOSE | LCO12897 80TH AVENUE CENTRAL              | 645-834 PARFET ST                 | LAKEWOOD            | CO    | 8/7/2009   | EXTENSION           |
| 8 CO1920 | GENERAL PURPOSE | LCO13761 WALKER FIELD AIRPORT             | 2828 WALKER FIELD DRIVE           | GRAND JUNCTION      | CO    | 8/26/2009  | EXTENSION           |
| 8 UT1388 | WAREHOUSE       | LUT13756 DENVER RETAILS                   | 1105 WEST 800 NORTH               | CEADAR CITY         | UT    | 8/31/2009  | EXTENSION           |
| 8 ND1278 | GENERAL PURPOSE | LND15851 BISMARCK AIRPORT                 | P O BOX 991                       | BISMARCK            | ND    | 8/31/2009  | EXTENSION           |
| 8 CO1334 | GENERAL PURPOSE | LCO15208 MUNICIPAL OF OMAHA BLDG          | 15245 W ALAMEDA PARKWAY           | LAKEWOOD            | CO    | 8/16/2009  | EXTENSION           |
| 8 MT5007 | GENERAL PURPOSE | LMT15954 PO CT                            | 656 2ND AVE S                     | GLASGOW             | MT    | 9/30/2009  | EXTENSION           |
| 8 ND1283 | GENERAL PURPOSE | LND15251 KIRKWOOD OFFICE TOWER            | 919 S 7TH STREET                  | BISMARCK            | ND    | 9/30/2009  | EXTENSION           |
| 8 MT5002 | GENERAL PURPOSE | LMT15954 PO CT                            | 2600 1ST AVE N                    | BISMARCK            | MT    | 9/30/2009  | EXTENSION           |
| 8 UT1461 | GENERAL PURPOSE | LUT15438 ISA BUILDING                     | 202 WEST 400 SOUTH                | SALT LAKE CITY      | UT    | 10/31/2009 | EXTENSION           |
| 8 MT5350 | GENERAL PURPOSE | LMT15736 TERMINAL MISSOULA AIRPORT        | 5225 HWY 101 WEST                 | MISSOULA            | MT    | 10/31/2009 | EXTENSION           |
| 8 WY1247 | GENERAL PURPOSE | LWY15765 WOLF LAKE MUNICIPAL AIRPORT      | 1412 ANDRUP ROAD                  | WOLF LAKE           | WY    | 10/31/2009 | EXTENSION           |
| 8 CO1983 | GENERAL PURPOSE | LCO15285 COLORADO SPRINGS MUNI AIRPORT    | 7776 DRENNAN ROAD                 | COLORADO SPRGS      | CO    | 11/19/2009 | EXTENSION           |
| 8 UT1373 | GENERAL PURPOSE | LUT15348 TOWN COOL BLDG                   | E 1001 N                          | CEADAR CITY         | UT    | 11/30/2009 | EXTENSION           |
| 8 MT5319 | WAREHOUSE       | LMT15481 FOREST SERVICE BLDG              | 5115 HWY 83 SOUTH                 | MISSOULA            | MT    | 12/1/2009  | EXTENSION           |
| 8 SD1278 | GENERAL PURPOSE | LSD15301 PHILLIPS CENTRE                  | 300 N PHILLIPS AVE                | SIOUX FALLS         | SD    | 12/31/2009 | EXTENSION           |
| 8 CO1344 | GENERAL PURPOSE | LCO15350 AMERICAN AVE BLDG                | 29260 AMERICAN AVE                | PUEBLO              | CO    | 12/31/2009 | EXTENSION           |
| 8 UT1469 | GENERAL PURPOSE | LUT15360 89 - BLACK ROCK VILLAGE          | 2390 NORTH HIGHWAY 96             | CEADAR CITY         | UT    | 1/31/2010  | EXTENSION           |
| 8 UT1425 | GENERAL PURPOSE | LUT15511 UTAH STATE TAX COMMISSION BLDG   | 1412 NORTH 1950 WEST              | SALT LAKE CITY      | UT    | 1/31/2010  | EXTENSION           |
| 8 WY1229 | GENERAL PURPOSE | LWY13077 THE GREENS OF TETON PINES        | LOT #22                           | JACKSON             | WY    | 1/31/2010  | EXTENSION           |
| 8 CO1779 | WAREHOUSE       | LCO13606 DARTMOUTH IND PARK               | 3133 SO PLATTE RIVER DR           | ENGLEWOOD           | CO    | 1/31/2010  | HOLDOVER/STANDSTILL |
| 8 UT1395 | GENERAL PURPOSE | LUT13948 BLACK ROCK VILLAGE 56            | 2390 N HWY 96 E                   | CEADAR CITY         | UT    | 1/31/2010  | EXTENSION           |
| 8 UT1351 | GENERAL PURPOSE | LUT13293 ANNEX II BLDG                    | 1007 WEST 12TH STREET             | OGDEN               | UT    | 2/8/2010   | EXTENSION           |
| 8 CA1799 | GENERAL PURPOSE | LCA15258 ADVANCED TECH BLDG               | 900 TECHNOLOGY BLVD               | ROSEMARM            | CA    | 2/25/2010  | EXTENSION           |
| 8 WY1209 | GENERAL PURPOSE | LWY15300 PLAZA WEST BUILDING              | 2020 FAIRGROUNDS ROAD             | CASPER              | WY    | 3/1/2010   | EXTENSION           |
| 8 CO1786 | GENERAL PURPOSE | LCO15511 GOLDEN HILL CENTRE               | 12600 W COLFAX AVE                | LAKEWOOD            | CO    | 3/26/2010  | EXTENSION           |
| 8 WY1209 | WAREHOUSE       | LMT15285 1ST AVE SOUTH BLDG               | 4025 1ST AVENUE SOUTH             | LAKEWOOD            | WY    | 3/31/2010  | EXTENSION           |
| 8 CO1921 | GENERAL PURPOSE | LCO15856 DENVER WEST BLDG. 15             | 1597 COLE BLVD.                   | LAKEWOOD            | CO    | 3/31/2010  | EXTENSION           |
| 8 MT5360 | GENERAL PURPOSE | LMT15841 HP BUILDING                      | 100 W RAILROAD                    | MISSOULA            | MT    | 3/31/2010  | EXTENSION           |
| 8 CA7314 | GENERAL PURPOSE | LCA10343 1921 ALTON AVE. #120             | 1921 ALTON AVE. #120              | SANTA ANA           | CA    | 4/8/2009   | EXTENSION           |
| 8 CA6885 | GENERAL PURPOSE | LCA20816 BOF A TOWER                      | 300 S HARBOR                      | ANAHEIM             | CA    | 4/19/2009  | EXTENSION           |
| 8 CA6332 | GENERAL PURPOSE | LCA20096 3300 IRVINE AVENUE               | 3300 IRVINE AVENUE                | NEWPORT BEACH       | CA    | 4/19/2009  | EXTENSION           |
| 8 CA6891 | GENERAL PURPOSE | LCA92484 201 N CIVIC DR                   | 201 N CIVIC DR                    | WALNUT CREEK        | CA    | 4/19/2009  | EXTENSION           |
| 8 CA7376 | GENERAL PURPOSE | LCA10552 SOLAN PLAZA                      | 1801 SOLAN DRIVE                  | CHANDLER            | CA    | 4/23/2009  | EXTENSION           |
| 8 CA6093 | GENERAL PURPOSE | LCA83631 222 ND SEPULVEDA BL.             | 222 ND SEPULVEDA BLVD.            | EL SEGUNDO          | CA    | 4/24/2009  | EXTENSION           |
| 8 CA7398 | GENERAL PURPOSE | LCA10558 3000 S HARBOR BLVD               | 3000 S HARBOR BLVD                | ONTARIO             | CA    | 4/25/2009  | EXTENSION           |
| 8 CA6582 | GENERAL PURPOSE | LCA10552 CANYON BUILDING                  | 2575 GRAND CANAL BLVD.            | STOCKTON            | CA    | 4/26/2009  | EXTENSION           |
| 8 CA5248 | GENERAL PURPOSE | LCA86224 NW COR SHAWNEE ST AVE            | 1597 NORTH WEST AVENUE            | FRESNO              | CA    | 4/30/2009  | EXTENSION           |
| 8 CA5175 | GENERAL PURPOSE | LCA86033 LA WORLD TRADE CTR               | 100 W RAILROAD                    | LOS ANGELES         | CA    | 4/30/2009  | EXTENSION           |
| 8 CA7119 | GENERAL PURPOSE | LCA88181 LA PLAZA COURT                   | 5952 LA PLAZA COURT               | CARLSBAD            | CA    | 4/30/2009  | EXTENSION           |
| 8 CA6238 | GENERAL PURPOSE | LCA86058 ONE (1) N. FIRST ST.             | ONE N FIRST ST                    | SAN JOSE            | CA    | 4/30/2009  | EXTENSION           |
| 8 CA6118 | GENERAL PURPOSE | LCA10368 ONE PARK BUSINESS CENTER         | 806 DAK PARK ROAD                 | COVINA              | CA    | 4/30/2009  | EXTENSION           |
| 8 CA8044 | GENERAL PURPOSE | LCA87377 OKMO BLDG                        | 4353 GOLDEN CENTER DR             | PLACERVILLE         | CA    | 5/4/2009   | EXTENSION           |
| 8 CA1490 | GENERAL PURPOSE | LCA10716 173 TECHNOLOGY DRIVE             | 173 TECHNOLOGY DRIVE              | SAN JOSE            | CA    | 5/17/2009  | EXTENSION           |
| 8 CA7446 | GENERAL PURPOSE | LCA01524 ARCATA-EUREKA AIRPORT            | 3561 BOEING AVENUE                | MCKINLEYVILLE       | CA    | 5/18/2009  | EXTENSION           |
| 8 CA7127 | WAREHOUSE       | LCA99004 8630 ABRIO DRIVE                 | 8630 ABRIO DRIVE                  | SAN DIEGO           | CA    | 5/28/2009  | EXTENSION           |
| 8 HI5728 | GENERAL PURPOSE | LHI10053 HONOLULU AIRPORT                 | HONOLULU INTERNATIONAL AIRPORT    | HONOLULU            | HI    | 5/31/2009  | EXTENSION           |
| 8 CA5151 | GENERAL PURPOSE | LCA15445 SAN FRANCISCO INTERNATIONAL AIRP | ADMIN OFF. BLDG 100 INTL TERMINAL | SAN FRANCISCO       | CA    | 5/31/2009  | EXTENSION           |
| 8 CA3201 | GENERAL PURPOSE | LCA95496 230 E SPRUCE ST                  | 230 E SPRUCE ST                   | INGLEWOOD           | CA    | 6/7/2009   | EXTENSION           |
| 8 CA7113 | GENERAL PURPOSE | LCA97243 700 JEFFERSON AVE                | 700 JEFFERSON AVE                 | SAN MATEO           | CA    | 6/14/2009  | EXTENSION           |
| 8 NV9511 | WAREHOUSE       | LNV9112 218 SO 11TH STREET                | 218 SO 11TH STREET                | ELKO                | NV    | 6/15/2009  | EXTENSION           |
| 8 AZ6467 | GENERAL PURPOSE | LAZ9696 4002 NORTH 5TH STREET             | 4002 NORTH 5TH STREET             | PHOENIX             | AZ    | 6/30/2009  | EXTENSION           |
| 8 CA7425 | WAREHOUSE       | LCA01552 PILOT PROPERTIES                 | 511 FINLEY DRIVE                  | TAFET               | CA    | 6/25/2009  | EXTENSION           |
| 8 CA7256 | GENERAL PURPOSE | LCA02005 201 E SANDPONTE                  | 201 E SANDPONTE DRIVE             | SANTA ANA           | CA    | 6/27/2009  | EXTENSION           |
| 8 CA6499 | GENERAL PURPOSE | LCA80334 16885 851 BERNARDO               | 16885 W BERNARDO DR               | SAN DIEGO           | CA    | 6/30/2009  | EXTENSION           |
| 8 CA6099 | GENERAL PURPOSE | LCA91726 762 NODS                         | 345 MCDUFFIELD RD                 | MENLO PARK          | CA    | 6/30/2009  | EXTENSION           |
| 8 AZ6773 | GENERAL PURPOSE | LAZ02035 CHAPARRAL PLAZA                  | 2105 EAST HWY 10                  | SAN DIEGO           | CA    | 6/30/2009  | EXTENSION           |
| 8 CA6431 | GENERAL PURPOSE | LCA86473 185 WEST "F" STREET              | 185 W "F" STREET                  | SAN DIEGO           | CA    | 6/30/2009  | EXTENSION           |
| 8 TZ0101 | GENERAL PURPOSE | LTO15961 811 BUILDING                     | MARIANA HEIGHTS BUSINESS PARK     | SARAPAK MARIANA ISL | TO    | 6/30/2009  | EXTENSION           |
| 8 CA7471 | GENERAL PURPOSE | LCA01282 TERMINAL A & TERMINAL C          | SAN JOSE INTERNATIONAL AIRPORT    | SAN JOSE            | CA    | 8/30/2009  | EXTENSION           |
| 8 CA7484 | GENERAL PURPOSE | LCA01207 SACRAMENTO AIRPORT               | 8940 & 9999 AIRPORT WAY           | SACRAMENTO          | CA    | 8/30/2009  | EXTENSION           |
| 8 CA5939 | GENERAL PURPOSE | LCA01441 1ST NATL BANK BLDG               | 401 WEST "A" STREET               | SAN DIEGO           | CA    | 6/30/2009  | EXTENSION           |
| 8 AZ7881 | GENERAL PURPOSE | LAZ01637 BIG SKY BUILDING                 | 15033 NORTH 74TH ST               | SCOTTSDALE          | AZ    | 6/30/2009  | EXTENSION           |
| 8 CA6565 | GENERAL PURPOSE | LCA01575 11927 VENTURA BLVD               | 11927 VENTURA BLVD                | LOS ANGELES         | CA    | 7/4/2009   | EXTENSION           |
| 8 CA6892 | GENERAL PURPOSE | LCA83710 4181 RUFFIN ROAD                 | 4181 RUFFIN ROAD                  | SAN DIEGO           | CA    | 7/8/2009   | EXTENSION           |
| 8 NV9570 | GENERAL PURPOSE | LNV91002 100 W LIBERTY                    | 100 W LIBERTY                     | RENO                | NV    | 7/26/2009  | EXTENSION           |
| 8 AZ6296 | GENERAL PURPOSE | LAZ1778 1420 MARIPOSA RD                  | 1420 MARIPOSA RD                  | NOGALES             | AZ    | 7/23/2009  | EXTENSION           |
| 8 TK6461 | GENERAL PURPOSE | LTP06637 HONGKONG BUILDING                | P O BOX 504429                    | SARAPAN MARIANA ISL | TQ    | 7/31/2009  | EXTENSION           |
| 8 CA6468 | GENERAL PURPOSE | LCA19956 610 ASH ST                       | 610 WEST ASH STREET               | SAN DIEGO           | CA    | 7/31/2009  | EXTENSION           |
| 8 CA7017 | GENERAL PURPOSE | LCA81767 2195 LARKSPUR LANE               | 2195 LARKSPUR LANE                | REDDING             | CA    | 7/31/2009  | EXTENSION           |
| 8 CA6022 | GENERAL PURPOSE | LCA89019 MITTEN PROF CENTER               | 831 MITTEN ROAD                   | BURLINGAME          | CA    | 7/31/2009  | EXTENSION           |
| 8 CA6752 | GENERAL PURPOSE | LCA01562 5229 N LAKE BLVD                 | 5229 N LAKE BLVD                  | CARNELEMAN BAY      | CA    | 7/31/2009  | EXTENSION           |
| 8 CA6516 | GENERAL PURPOSE | LCA01146 FIG GARDEN FN. CTR               | 5200 NORTH PALM STREET            | FRESNO              | CA    | 7/31/2009  | EXTENSION           |
| 8 AZ6106 | GENERAL PURPOSE | LAZ9120 274 WEST SOUTHERN AVE             | 274 WEST SOUTHERN AVE             | TEMPE               | AZ    | 8/5/2009   | EXTENSION           |
| 8 CA6980 | GENERAL PURPOSE | LCA86007 2522 GRAND CANAL BLV             | 2522 GRAND CANAL BLVD             | STOCKTON            | CA    | 8/8/2009   | EXTENSION           |
| 8 CA6431 | GENERAL PURPOSE | LCA87122 185 WEST "F" STREET              | 185 W "F" STREET                  | SAN DIEGO           | CA    | 8/9/2009   | EXTENSION           |
| 8 CA6130 | GENERAL PURPOSE | LCA8616 4330 WATT AVE                     | 4330 WATT AVE                     | NORTH HIGHLANDS     | CA    | 8/17/2009  | EXTENSION           |



|    |        |                 |                                       |   |             |                      |    |            |                      |
|----|--------|-----------------|---------------------------------------|---|-------------|----------------------|----|------------|----------------------|
| 10 | OR6659 | GENERAL PURPOSE | LOR0647 TSA BUILDING                  | 8338 NE ALDERWOOD RD                      | PORTLAND    | MULTNOMAH            | OR | 6/31/2009  | EXTENSION            |
| 10 | WA7829 | GENERAL PURPOSE | LWA0647 BELLINGHAM COLD STORAGE       | 2535 ROEDER AVENUE                        | BELLINGHAM  | WHATCOM              | WA | 8/31/2009  | EXTENSION            |
| 10 | WA7829 | GENERAL PURPOSE | LWA0990 COMMERCE BLDG                 | 505 104TH AVE. N.E.                       | BOISE       | ADA                  | WA | 9/30/2009  | EXTENSION            |
| 10 | IK4342 | GENERAL PURPOSE | LK00361 LAKEPOINTE CENTER 1           | 300 E MALLARD, SUITE 150                  | BOISE       | ADA                  | ID | 9/14/2009  | EXTENSION            |
| 10 | WA7588 | WAREHOUSE       | LWA0538 MORIN WAREHOUSE               | E. 3408 MAIN                              | SPOKANE     | SPOKANE              | WA | 9/30/2009  | EXTENSION            |
| 10 | OR6605 | GENERAL PURPOSE | LOR06223 JAGEN PROFESSIONAL CENTER    | 116 S MAIN ST                             | PENDLETON   | UMATILLA             | OR | 9/30/2009  | EXTENSION            |
| 10 | AK3339 | GENERAL PURPOSE | LAK09227 ATTORNEY'S PLAZA             | 590 UNIVERSITY AVENUE                     | FARIBANKS   | FARIBANKS DIVISION   | AK | 9/30/2009  | EXTENSION            |
| 10 | WA7594 | GENERAL PURPOSE | LWA09113 COLUMBIA CENTER              | 701 5TH AVENUE                            | SEATTLE     | KING                 | WA | 10/31/2009 | EXTENSION            |
| 10 | WA7594 | GENERAL PURPOSE | LWA09223 COLUMBIA CENTER              | 701 5TH AVENUE                            | SEATTLE     | KING                 | WA | 10/31/2009 | EXTENSION            |
| 10 | IK4344 | WAREHOUSE       | LK00531 RICHARD SMITH HANGAR          | 146 AIRPORT ROAD                          | REASBURG    | MADISON              | ID | 10/31/2009 | EXTENSION            |
| 10 | WA7854 | GENERAL PURPOSE | LWA04471 SPOKANE AIRPORT              | 8000 W. AIRPORT DRIVE                     | SPOKANE     | SPOKANE              | WA | 10/31/2009 | EXTENSION            |
| 10 | IK4348 | GENERAL PURPOSE | LK00470 THE WATERFRONT                | 3200 N LAKEHARBOR LANE, SUITE 17          | BOISE       | ADA                  | ID | 10/31/2009 | EXTENSION            |
| 10 | WA7829 | GENERAL PURPOSE | LWA0674 SPOKANE AIRPORT BLDG 700      | 7504 WEST PILOT DRIVE, BUILDING 7         | SPOKANE     | SPOKANE              | WA | 10/31/2009 | EXTENSION            |
| 10 | WA7854 | PARKING         | LWA06984 1181 2ND AVENUE              | 1181 2ND AVENUE                           | SEATTLE     | KING                 | WA | 10/31/2009 | EXTENSION            |
| 10 | IK4285 | GENERAL PURPOSE | LK00522 WATERFRONT                    | 3050 N LAKEHARBOR LANE                    | BOISE       | ADA                  | ID | 11/16/2009 | EXTENSION            |
| 10 | AK3387 | GENERAL PURPOSE | LAK06536 JUNEAU INTERNATIONAL AIRPORT | 1873 SHELL SIMMONS DRIVE, SUITE 1, JUNEAU | SEATTLE     | JUNEAU DIVISION      | AK | 11/29/2009 | EXTENSION            |
| 10 | IK4304 | GENERAL PURPOSE | LK00936 PLAZA WEST                    | 530 ASHBURY ST                            | MOSCOW      | LATAH                | ID | 12/4/2009  | EXTENSION            |
| 10 | IK4308 | GENERAL PURPOSE | LK00980 811 WILSON                    | 811 WILSON AVE                            | POCATELLO   | BANNOCK              | ID | 12/7/2009  | EXTENSION            |
| 10 | WA7721 | GENERAL PURPOSE | LWA0598 SSA VALDEZ PARK               | 402 VALDEZ WAY                            | OLYMPIA     | THURSTON             | WA | 12/31/2009 | EXTENSION            |
| 10 | OR6585 | GENERAL PURPOSE | LOR06023 SSA BLDG.                    | 115 W BOND STREET                         | ASTORIA     | CLATSOP              | OR | 12/31/2009 | EXTENSION            |
| 10 | WA7738 | GENERAL PURPOSE | LWA06066 JAMES STREET CENTER          | 1019 W JAMES STREET                       | KENT        | KING                 | WA | 12/31/2009 | EXTENSION            |
| 10 | AK3347 | PARKING         | LAK06328 NORTHWARD BUILDING           | 455 THIRD AVENUE                          | FARIBANKS   | FARIBANKS DIVISION   | AK | 12/31/2009 | EXTENSION            |
| 10 | IK4302 | GENERAL PURPOSE | LK00668 EASTMAN GARAGE                | 848 WEST MAIN                             | BOISE       | ADA                  | ID | 12/31/2009 | EXTENSION            |
| 10 | WA7726 | GENERAL PURPOSE | LWA06055 TITLE COMPANY                | 1145 14TH AVENUE                          | LONGVIEW    | COVILTZ              | WA | 11/4/2010  | EXTENSION            |
| 10 | IK4333 | GENERAL PURPOSE | LK00523 CITY OF ROCKS HISTORIC HOUSE  | 3035 ALMO RD                              | ALMO        | CASSIA               | ID | 11/4/2010  | EXTENSION            |
| 10 | AK3367 | PARKING         | LAK06611 KAR ADDITIONAL PARKING       | 714-713 KATLIAN STREET                    | POCATELLO   | SITKA                | AK | 12/10/2010 | EXTENSION            |
| 10 | IK4290 | GENERAL PURPOSE | LK00565 JONES, YOST & HATT            | 416 S 4TH ST                              | POCATELLO   | BANNOCK              | ID | 1/31/2010  | EXTENSION            |
| 10 | OR6443 | GENERAL PURPOSE | LOR05966 NUBLES CORRIF CENTER         | 3700 SW NUBLES                            | BEAVERTON   | WASHINGTON           | OR | 1/31/2010  | EXTENSION            |
| 10 | IK4302 | GENERAL PURPOSE | LK00520 IPTV BUILDING                 | 1455 NORTH ORCHARD                        | BOISE       | ADA                  | ID | 1/31/2010  | EXTENSION            |
| 10 | OR6583 | GENERAL PURPOSE | LOR06025 SOCIAL SECURITY BLDG.        | 2827 SW 14TH AVENUE                       | ONTARIO     | MALHEUR              | OR | 1/31/2010  | EXTENSION            |
| 10 | OR6600 | GENERAL PURPOSE | LOR06238 OGS BUILDING                 | 661 SW 2ND AVENUE                         | PORTLAND    | MULTNOMAH            | OR | 1/31/2010  | EXTENSION            |
| 10 | WA7830 | GENERAL PURPOSE | LWA06311 PASCO BUILDING               | 403 WEST LEWIS STREET                     | PASCO       | FRANKLIN             | WA | 1/31/2010  | EXTENSION            |
| 10 | AK3325 | WAREHOUSE       | LAK06225 WAKARUSA SHOP                | E 6900 AVENUE                             | ANCHORAGE   | ANCHORAGE DIVISION   | AK | 2/6/2010   | HOLDCOVER/STANDSTILL |
| 10 | WA7848 | GENERAL PURPOSE | LWA06010 ROCK PONTE TOWER             | 316 W BOONE AVE                           | SPOKANE     | SPOKANE              | WA | 2/28/2010  | EXTENSION            |
| 10 | IK4216 | GENERAL PURPOSE | LK00103 BLACKSADLE                    | 9159 W BLACKSADLE DR                      | BOISE       | ADA                  | ID | 2/28/2010  | EXTENSION            |
| 10 | WA7797 | GENERAL PURPOSE | LWA06244 LEGION SQUARE                | 402 - 404 LEGION WAY SE                   | OLYMPIA     | THURSTON             | WA | 2/28/2010  | EXTENSION            |
| 10 | OR6520 | GENERAL PURPOSE | LOR06064 1500 EXECUTIVE BLDG          | 1500 EXECUTIVE PARKWAY                    | EDGEMONT    | LANE                 | OR | 3/13/2010  | EXTENSION            |
| 10 | WA7820 | GENERAL PURPOSE | LWA06044 MILLENNIUM TOWER             | 710 SECOND AVE                            | SEATTLE     | KING                 | WA | 3/13/2010  | HOLDCOVER/STANDSTILL |
| 10 | WA7377 | GENERAL PURPOSE | LWA06095 811 BUILDING                 | 811 E. SPRAGUE AVE                        | SPOKANE     | SPOKANE              | WA | 3/31/2010  | EXTENSION            |
| 10 | OR6528 | GENERAL PURPOSE | LOR06211 OGS BUILDING                 | 501 SW 2ND AVENUE                         | PORTLAND    | MULTNOMAH            | OR | 3/31/2010  | EXTENSION            |
| 11 | DC0373 | GENERAL PURPOSE | LDC031062 UNION CTR PLZ 2             | 820 FIRST ST NE                           | WASHINGTON  | DISTRICT OF COLUMBIA | DC | 4/11/2009  | EXTENSION            |
| 11 | DC0429 | GENERAL PURPOSE | LDC03794 CITY CENTER                  | 1401 M ST NW                              | WASHINGTON  | DISTRICT OF COLUMBIA | DC | 4/30/2009  | EXTENSION            |
| 11 | MO2081 | WAREHOUSE       | LMO2165 AVENUE BLUESSESS PARK         | 200 PERRY PIKE                            | GATHERSBURG | MONTGOMERY           | MD | 4/30/2009  | EXTENSION            |
| 11 | MO2194 | GENERAL PURPOSE | LMO20322 METROPLEX 1                  | 8401 CORPORATE DR                         | LANDOVER    | PRINCE GEORGES       | MD | 5/31/2009  | EXTENSION            |
| 11 | DC0320 | GENERAL PURPOSE | LDC04208 NATIONAL PLAZA               | 1331 PENN AVENUE NW                       | WASHINGTON  | DISTRICT OF COLUMBIA | DC | 8/14/2009  | EXTENSION            |
| 11 | DC0328 | GENERAL PURPOSE | LDC07054 BOND BUILDING                | 1400 NEW YORK AVE NW                      | WASHINGTON  | DISTRICT OF COLUMBIA | DC | 8/31/2009  | EXTENSION            |
| 11 | VA0811 | GENERAL PURPOSE | LVA08565 ARLINGTON CENTER BUILDING    | 4602 N FARFAX DRIVE                       | ARLINGTON   | ARLINGTON            | VA | 8/31/2009  | EXTENSION            |
| 11 | MO2010 | GENERAL PURPOSE | LMO2018 EXECUTIVE PLAZA               | 6100 & 6100 EXECUTIVE BLVD                | ROCKVILLE   | MONTGOMERY           | MD | 9/30/2009  | EXTENSION            |
| 11 | DC0215 | GENERAL PURPOSE | LDC01863 EVENING STAR                 | 1151 PENNSYLVANIA AVENUE                  | WASHINGTON  | DISTRICT OF COLUMBIA | DC | 9/30/2009  | EXTENSION            |
| 11 | DC0426 | GENERAL PURPOSE | LDC01625 ONE LAFAYETTE CTR            | 1102 20TH ST NW                           | WASHINGTON  | DISTRICT OF COLUMBIA | DC | 10/8/2009  | EXTENSION            |
| 11 | DC0281 | GENERAL PURPOSE | LDC05324 1620 L ST NW                 | 1620 L ST NW                              | WASHINGTON  | DISTRICT OF COLUMBIA | DC | 10/17/2009 | EXTENSION            |
| 11 | VA0395 | GENERAL PURPOSE | LVA01655 EISENHOWER CTR 1             | 2121 EISENHOWER CTR 1                     | ALEXANDRIA  | ALEXANDRIA CITY      | VA | 11/11/2009 | EXTENSION            |
| 11 | DC0512 | GENERAL PURPOSE | LDC07021 SHEPHERD PARK PLAZA          | 7820 EASTERN AVE NW                       | WASHINGTON  | DISTRICT OF COLUMBIA | DC | 3/9/2010   | EXTENSION            |

Statement of

Richard D. Purtell  
Portfolio Manager, Grubb and Ellis Management Services, Inc.

On Behalf of the  
Building Owners and Managers Association (BOMA)  
International and the Apartment and Office Building  
Association (AOBA) of Metropolitan Washington, DC

Before a Hearing of the Subcommittee on Economic  
Development, Public Buildings and Emergency Management  
Committee on Transportation and Infrastructure  
United States House of Representatives

The Serious Commercial Real Estate Credit Crunch and GSA:  
Leasing and Building During an Economic Crisis

March 20, 2009

Richard D. Purtell  
Building Owners and Managers Association (BOMA) International  
1101 15<sup>th</sup> Street, NW, Suite 800  
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202-326-6323

Good morning, Chairman Norton, Ranking Member Diaz-Balart, and members of the Subcommittee. Thank you for holding this important hearing on the Serious Commercial Real Estate Credit Crunch and GSA: Leasing and Building During an Economic Crisis. I am Dick Purtell, Portfolio Manager of Grubb and Ellis Management Services, Inc, and I am here today in my role as Chair and Chief Elected Officer of the Building Owners and Managers Association (BOMA) International and our local association here in Washington, the Apartment and Office Building Association (AOBA) of Metropolitan Washington, DC. As the District's Congresswoman, you may be interested to know that AOBA's members own or manage three-quarters of the city's private office space, and that one-third of the city's privately owned space is leased by GSA.

When I appeared before you late last summer at a hearing on the credit crunch, it was already clear that our nation was in a downward spiral and the commercial real estate industry was beginning to feel the pinch. Unfortunately, there is no good news. Today, the roughly \$6.5 trillion income producing – apartment, hotel, industrial, office, and retail – U.S. property market faces its worst liquidity challenge since the Great Depression. With virtually no liquidity, commercial borrowers face a growing challenge of refinancing maturing debt and the threat of rising foreclosures and delinquencies. Through the end of 2009, an estimated \$200 to \$500 billion in commercial and multifamily real estate loans will mature from a variety of sources. Over the next few years, these maturities increase to well over \$1 trillion. We are faced with the dual challenge of developing strategies to stop the downward spiral and restoring confidence in markets.

While the incremental measures taken to date to address this crisis may have fortified the balance sheets of certain financial institutions, they have failed to address the root cause of the problem. It is imperative to enact measures that will enable financial institutions to effectively restructure their balance sheets, to take toxic assets off banks' books and to start lending again on solidly underwritten transactions. By stabilizing financial institutions and restoring confidence to the credit markets, commerce will once again move forward. But the time to act is now.

We are encouraged by the creation of the Term Asset Backed Loan Facility (TALF) and Public Private Investment Fund (PPIF). If engineered properly, these programs could provide credit markets with the economic confidence they need to reconnect in the wake of a broad dislocation and help restart the stalled economy. It is important for these programs to be effective in their efforts to enhance credit capacity and restore confidence to credit markets.



The cost of not taking immediate action grows higher with each passing day. Real estate directly and indirectly generates economic activity equivalent to nearly 20 percent of the nation's GDP. Nearly 9 million jobs are created from real estate activities which annually generate millions of dollars in federal, regional and local tax revenue. Local governments, especially, depend on this revenue, which amounts to approximately 70 cents of every local budget dollar, to pay for public services such as education, road construction, law enforcement and emergency planning and response.

Beyond these industry-wide credit issues that require a combination of solid policies moving forward, available capital and willingness to lend, and a restoration of confidence in the credit markets, there are some specific areas where the private sector and the public buildings sector could effectively work together for our mutual benefit.

First, we congratulate Congress for allocating funds to the General Services Administration (GSA) to implement energy efficiency retrofits in federal buildings. We would like to suggest that these retrofits not be limited to federally owned buildings, but also be allocated to make needed retrofits of space the government leases from the private sector. The building owner will benefit from capital improvements made to the building, the lessee – the federal government – will benefit from improved high performance space while demonstrating leadership, and taxpayers will benefit from job creation and improving our environment. Since most GSA leases are gross leases (meaning GSA pays a set rent which includes utilities), savings resulting from lower energy costs will not be seen immediately but as leases are renewed, base rents could reasonably be expected to be lower as a result of the investment in efficiency.

The construction sector has been especially hard hit in this recession. Projects supported by the stimulus funds, such as solar roof installation, lighting system upgrades, advanced metering, green roofs, and exterior envelope retrofits will have a significant impact on energy consumption and put people to work. Also, GSA and the Department of Energy's focus on improving the performance of solar installations as well as other cutting-edge technologies will also benefit the private sector by testing and mainstreaming new practices and equipment. BOMA members have already made some impressive accomplishments in the energy efficiency and green arenas, and we look forward to benefitting from the expertise and case studies that will be available as a result of the federal government's leadership. As we build tools to help drive energy efficiency, we must also keep in mind the importance of measurement and verification to properly evaluate the effectiveness of our efforts. Investing in Energy Star, benchmarking, and marketplace research, through government efforts such as the Department of

Energy's Commercial Real Estate Energy Alliance (CREEA), which will officially launch next month, will help identify best practices and case studies to move the existing building stock forward.

We would also like to call attention to a growing problem of the government's overuse of short term lease extensions, standstill agreements or holdover tenancies. With increasing frequency, the US Government is asking its commercial landlords to enter into short term extensions at the end of the lease term, instead of renegotiating the lease or giving notice to vacate the space according to the termination terms of the lease. In a good economy, this practice can have some negative consequences to the building owner, but in our present economy, the results can be disastrous and even impact the building owner's ability to refinance.

It is standard market practice in large leases (more than 100,000 square feet) for tenants to provide several years advance notice of their intention to vacate or renew a lease prior to the lease expiration. Even for smaller leases this timeframe is typically one to two years. Some of our member companies have estimated that currently 60% of government leases enter into these makeshift holdover arrangements upon lease expiration.

This practice happens for a variety of reasons. In some cases, the future space needs have not been addressed by GSA's client agencies, which can be due to budget uncertainty and/or the agency's growing pains. Also, the lengthy process for securing Congressional authorization for GSA's large deals goes through the prospectus process and this can cause delays or get bogged down in bureaucracy.

While the causes that necessitate these leaseback issues may be understandable, the result can be costly for both the federal government and for the landlord. Leasebacks carry a large penalty, typically 50 percent above the rent they were paying before lease expiration. In addition to this higher rent, the government deprives itself of the ability to obtain the best financial terms and a full range of options in the marketplace. The government must maintain this negotiation leverage especially now, in this current financial environment where rates and financing are favorable for long term lease deals for credit worthy tenants.

The practice of short term extensions is also problematic for the landlord. If the building is trying to secure financing, potential lenders will treat the space as vacant in the absence of a lease. A vacant or underutilized building will have a low income stream and therefore impact the credit worthiness of the building, which in turn leads to onerous loan terms. In addition, the landlord cannot market the space to potential clients without knowledge of the tenant's intentions to vacate the space.

The government has always been a valued tenant and customer of the private sector real estate community, as well as a great partner to BOMA and AOBA of

Metropolitan Washington, DC. Due to their credit worthiness and the guarantee of payment, many landlords are willing to make significant accommodations for government lease tenancy. However, in the present economy, the increasing practice of lease holdovers is creating additional distress. We encourage this subcommittee to consider ways it can help streamline GSA's leasing practices and eliminate unnecessary bureaucracy. We fully support full and open competition, but with sufficient time remaining on the lease to eliminate the uncertainty and upheaval to the landlord.

We thank the Subcommittee for holding this important hearing and hope this testimony has provided some insight on the affect the credit crunch has had on the commercial real estate industry. I welcome any questions you may have.

**About AOBA**

The Apartment and Office Building Association of Metropolitan Washington, DC (AOBA) is the leading membership organization representing commercial and multi-family residential real estate in the Washington Metropolitan Area. Its members own and/or manage commercial and multi-family residential properties, as well as provide products and services to the real estate industry. The current combined portfolio of AOBA's membership is over 160 million square feet of office space, and over 200,000 apartment homes in the District of Columbia, Maryland, and Virginia. In 2000, AOBA created a wholly owned subsidiary, the AOBA Alliance, Inc., which facilitates and streamlines low-cost procurement of energy services for multi-family and commercial office buildings throughout the metropolitan area. As the largest customer-based aggregation group in the area, the Alliance has aggregated loads for over 180 companies, with nearly 600mw of peak electrical load.

**About BOMA International**

Founded in 1907, the Building Owners and Managers Association (BOMA) International is an international federation of more than 100 local associations and affiliated organizations. BOMA International's members are building owners, managers, developers, leasing professionals, medical office building managers, corporate facility managers, asset managers, and the providers of the products and services needed to operate commercial properties. Collectively, BOMA members own or manage more than nine billion square feet of office space, which represents more than 80 percent of the prime office space in North America. BOMA International has a long history of involvement in energy and the environment. BOMA's commitment to market transformation earned it the prestigious ENERGY STAR *Partner of the Year* award in 2007, 2008 and 2009. In 2006 BOMA launched the BOMA Energy Efficiency Program (BEEP), an educational initiative that teaches important no- and low-cost building operating strategies for optimizing equipment, people and practices. The BOMA 7-Point Challenge, launched in 2007, challenges commercial real estate companies to decrease energy consumption by 30 percent across portfolios by 2012 as measured against an average building using the ENERGY STAR benchmarking tool.

Questions for the Record  
Richard Purtell  
Chair, Building Owners and Managers Association (BOMA) International  
April 17, 2009

Subcommittee on Economic Development, Public Buildings and Emergency Management  
March 20, 2009, Hearing on "The Serious Commercial Real Estate Credit Crunch and GSA: Leasing and Building During an Economic Crisis."

**1. You mention that by the end of 2009 approximately \$200 to \$500 billion in real estate loans will mature. What portion of that amount is ascribed to commercial real estate?**

The \$200 to \$500 billion in real estate loans that BOMA cited in our statement is for all types of commercial real estate. Multi-family makes up a small portion of that, though the multi-family industry still has some credit support from Fannie Mae and Freddie Mac.

**2. On page 3 you suggest that the federal government invest some stimulus funds in privately owned buildings. What justification would you offer to the taxpayer to support investing in assets other than those owned by the Federal government? Would you support reducing rents in the same amount of the investment?**

The federal government is already investing in assets other than those owned by the Federal government, in a less direct way, through the stimulus funds to support the Energy Efficiency and Conservation Block Grants and the State Energy Program. We are suggesting that leased buildings be considered for retrofit in addition to federally owned buildings for several reasons: the federal government tenants will benefit by working in a high-performance building; the federal government would further its responsibility to lead by example; the building's overall operating costs would be reduced, thus allowing GSA more room for negotiating a lower rent upon lease renewal; and the private sector needs assistance to implement energy efficiency retrofits that require capital expenditures, especially now that capital for upgrades is unavailable from any source. The federal government is committed to working toward a secure energy future and reduced carbon footprint, and this is one way to help achieve that goal.

Some recent GSA leases allow the landlord to pass through increases in uncontrollable costs, typically real estate taxes and in some cases utilities. So there is the potential of immediate benefits to GSA, in avoided additional operating costs, where these leases are in place. Where gross leases are in place, the lease rate takes into consideration the operating costs and it is reasonable to assume that the government could negotiate a more favorable rate upon renewal of the lease. As for reducing rents in the same amount as the investment, that would most appropriately be a negotiation between the landlord and GSA.

**3. Please describe the Commercial Real Estate Energy Alliance. Who are the parties to the alliance? What is the purpose? Goals?**

For the past year, BOMA International has been working with the Department of Energy's Office of Energy Efficiency and Renewable Energy to help launch the Commercial Real Estate Energy Alliance (CREEA). CREEA is designed to promote the construction of high-performance buildings

to reduce the energy consumption and carbon footprint of the commercial real estate market. It officially launched on April 9, 2009.

In addition to BOMA International, other Steering Committee members are CB Richard Ellis, Cushman & Wakefield, Grubb & Ellis, Hilton Hotels Corp., Jones Lang LaSalle, MGM Mirage, The Walt Disney Co., Transwestern, U.S. General Services Administration, USAA Real Estate Co., Wyndham Hotels and Resorts, American Hotel and Lodging Association, American Society of Heating Refrigerating and Air-Conditioning Engineers, International Council of Shopping Centers, National Association of Industrial and Office Properties, and the Real Estate Roundtable. General membership is open to any relevant company or association.

CREEA's goals are to:

- Provide real-time access to advanced technologies and analytical tools emerging from DOE and the national energy laboratories;
- Create and share successful, evidence-based strategies for integrating advanced, high-performance technologies or processes in their facilities;
- Serve as a consistent, compelling voice to national manufacturers and distributors in response to the demand for highly efficient products and services in the commercial real estate sector;
- Provide greater consistency in energy-efficiency program design and delivery;
- Help DOE shape the future of technology research and development by clarifying the business needs unique to the commercial real estate sector;
- Validate the commercial real estate sector's energy and carbon reduction efforts to internal and external audiences, including prospective tenants and buyers and the financial community;
- Significantly increase commercial real estate's energy efficiency, which will also reduce greenhouse gases; and
- Lower the cost of technologies and overcome regulatory barriers.

**4. Please explain why short term lease extensions, holdovers, and standstill agreements have a negative effect on commercial owners. Are there examples of significant holdover leases here in the national capitol region?**

There are several negative effects that the practice of short term extensions, holdovers, and standstill agreements may have on private sector owners. If the building is trying to secure financing, potential lenders will treat the space as vacant in the absence of a lease. A vacant or underutilized building will have a low income stream and therefore impact the credit worthiness of the building, which in turn leads to onerous loan terms. In the current economy, this is extremely problematic. In addition, the landlord cannot market the space to potential clients without knowledge of the tenant's intentions to vacate the space. Further, often other tenants in the building will have expansion rights built into their lease, and their ability to expand into the space occupied by the federal tenant is obviously compromised. The national capitol region, with such a high federal government presence, does have a significant number of holdover leases.



Business Improvement District

**Testimony of the Downtown DC Business Improvement District  
Subcommittee on Economic Development, Public Buildings and Emergency Management  
Committee on Transportation and Infrastructure  
U.S. House of Representatives  
The Hon. Eleanor Holmes Norton, Chair  
March 20, 2009**

Thank you Madam Chair for the opportunity to be part of today's session. My name is Mitchell N. Schear and I have been active in the Downtown DC Business Improvement District since its formation in 1997. The Downtown Business Improvement District is a not-for-profit corporation that works to improve a one-square-mile area of Downtown Washington, DC that includes 62 million square feet (SF) of office space. Within that area, the U.S. General Services Administration (GSA) owns 17 million SF and leases an additional 7 million SF. I am also President of Vornado/Charles E. Smith, the Washington DC Office Division of Vornado Realty Trust, and we are the largest lessor of office space to the federal government in the Washington DC area. Vornado Realty Trust is a fully integrated real estate investment trust (REIT), one of the largest owners and managers of real estate in the United States, with a portfolio of over 100 million square feet.

Your decision to hold this hearing today is timely because in conference rooms throughout the country the banks, developers, property owners, insurance companies, REITs, the U.S. Treasury, the Federal Reserve, GSA and BIDs are discussing "the serious commercial real estate credit crunch." For many cities and regions, and DC in particular, the private sector works actively to respond positively and collaboratively with GSA as it manages its leasing and building programs. GSA is a key partner in our the commercial real estate sector. During the global economic crisis we believe it is critical to meet federal needs for the delivery of good government services and workforce attraction. In doing so the commercial real estate industry also benefits from the increased stability of a federal presence, and that serves to protect the hundreds of thousands of jobs across the country linked to the commercial real estate industry.

Let me first thank Representative Norton and GSA for their work on behalf of DC and the region. Congresswoman Norton's commitment to expanding locational options for GSA in DC (the move of the Department of Transportation to Federal Center SouthEast, the building of the new Bureau of Alcohol, Tobacco and Firearms headquarters in NoMa, and the plans for the Department of Homeland Security at site of the historic St. Elizabeth's Hospital) have created lower-cost and efficient options for GSA's federal agency clients, as well as new anchors in emerging markets that are good for the environment and take advantage of existing infrastructure—all good for the American taxpayer.

GSA has continually improved its leasing operations to become more transparent and efficient. It also has improved the quality of life in DC and the region by building attractive and innovative facilities, and the location of facilities near public transit or other existing transportation options. GSA also has assumed the role of a global leader in "green" research and development as it works to make its buildings, and the buildings it leases, more friendly to the environment. GSA's Good Neighbor Policy has supported the Downtown DC BID and other business improvement districts throughout America. None of us would be able to do as much as we do without GSA's support.

#### **Commercial Office Real Estate Market**

Throughout America, commercial real estate is seeing rising vacancies (as employment declines) and flat or declining rents. In addition, commercial real estate financial markets are frozen. With the banks and insurance companies in a very weak condition and the disappearance of the commercial mortgage backed securities market (\$250 billion of financing in 2007 and only a few billion of issuance in 2008), there is almost "no money for nobody" as was last experienced during the savings and loan crisis in the early 1990's.

To make commercial real estate funding available again, we urge that the Federal Reserve, and other regulators of financial institutions :

- (1) create effective commercial mortgage lending support to prevent "maturity defaults" and to fund the financing of new asset sales, and
- (2) end "market-to-market" accounting for performing commercial real estate loans.



Hopefully, these two actions will restore confidence in the commercial real estate market quickly, because returned confidence in commercial real estate values and cash flows is critical to solving the current credit crunch.

First, the good news...in the DC area, we are doing better than the nation because of:

- (1) continued employment growth as a result of the stability of the federal government, a strong private sector (working in partnership with the federal government), and strong sectors in international government and business, associations and non-profits, universities and healthcare, and entertainment and hospitality,
- (2) a highly educated workforce, and
- (3) a high quality of life.

Specifically in the office market, DC ended 2008 with strong performance: an average full service office rent of \$51 per SF (second in the nation to Midtown Manhattan), an overall vacancy rate of 8% ( third in the nation behind Midtown and Downtown Manhattan) and 2008 direct absorption of 885,000 SF of new office space (first in the nation). As a result of DC's relatively strong commercial real estate market performance in 2008 and its relatively strong outlook for 2009, AFIRE, the Association for Foreign Investors in Real Estate, ranks the DC region's commercial office market not only the strongest in the country, but also the strongest in the world. In addition, the need for additional federal workers and private contractors to handle

- (1) the current national financial crisis,
- (2) the recently enacted federal economic stimulus package, and
- (3) the ambitious plans of the Obama Administration

has led many economists and researchers to predict that the federal government demand for space in DC and the DC area will have a positive impact on the DC and DC area commercial office real estate market.

Now, the bad news...though the city's average rent was at an all-time high at the end of 2008, rent concessions began in the last few months of 2008 and continue in 2009, and absorption in the second half of 2008 was 50% of the first half at less than 300,000 SF. The lack of predictability in capital markets and the resulting upward pressure on capitalization rates has resulted in a significant decrease in the values of commercial real estate in the city. Our estimate is that the

decline in Downtown DC commercial property values during 2008 and 2009 could amount to between 25 and 40 percent.

DC is responsible for 24% of the nation's top ten cities' commercial office construction/renovation with more than 9 million SF under construction/renovation at December 30, 2008 (an increase of 7% in the city's privately-owned office stock). At the moment, only 24% of this new space is pre-leased. Assuming 50% is pre-leased upon delivery over the next two years, the city's vacancy rate will rise to 11.5%, putting downward pressure on rental rates.

The fourth quarter of 2008 and the first quarter of 2009 are the first quarters since 2001 when there has not a private office building groundbreaking in DC. The only office building groundbreaking since the second quarter is the DC government's office building for the Department of Employment Services adjacent to the Minnesota Avenue/Benning Road Metro station.

DC private leasing activity has slowed, and is focused mainly on lease renewals as organizations and businesses are reluctant to commit to the expense of moving into new space as they face a more uncertain future than usual. New quantities of sub-lease space are expected to be soon available as associations, non-profits and law firms lay off staff.

**DC Office Market Performance 2001 - 2008**  
(all square foot numbers in millions)

| Year | Average Full Service Rent Per SF | Direct Vacancy Rate | Overall Vacancy Rate | Annual Absorption - SF | Annual Leasing Activity in SF |
|------|----------------------------------|---------------------|----------------------|------------------------|-------------------------------|
| 2008 | \$51                             | 7.0%                | 8.0%                 | 0.9                    | 5.2                           |
| 2007 | 49                               | 6                   | 7.1                  | 1.7                    | 5.9                           |
| 2006 | 44                               | 6.3                 | 7.3                  | 4                      | 7.3                           |
| 2005 | 42                               | 6                   | 7.2                  | 2.2                    | 5.6                           |
| 2004 | 40                               | 5.9                 | 7.1                  | 2.7                    | 7                             |
| 2003 | 42                               | 6.1                 | 8                    | 1.6                    | 5.8                           |
| 2002 | 42                               | 5.4                 | 7.9                  | 1.4                    | 6.5                           |
| 2001 | 40                               | 4.8                 | 6.8                  | 2.3                    | 7.2                           |

Source: Cushman & Wakefield

**GSA, DC and the DC Area**

The federal government and GSA are responsible for much of the relative strength and stability of DC's and the region's office market. The significance of GSA is shown in the following chart:

**GSA Owned and Leased Space in the DC Area (a)**  
(all SF numbers in millions)

|                                     | <u>DC</u> | <u>Sub MD</u> | <u>NoVA</u> | <u>Regional Total</u> |
|-------------------------------------|-----------|---------------|-------------|-----------------------|
| Owned GSA Space                     | 33 SF     | 6 SF          | 3 SF        | 42 SF                 |
| Leased GSA Space                    | 22        | 11            | 21          | 54                    |
| Total GSA Space                     | 55 SF     | 17 SF         | 24 SF       | 96 SF                 |
| % of Regional GSA Space             | 57%       | 18%           | 25%         | 100%                  |
| Total Office Space in Market        | 164 SF    | 46 SF         | 175 SF      | 385 SF                |
| Total GSA Space a % of Total Market | 34%       | 37%           | 14%         | 25%                   |

(a) Does not include leased or owned space of non-GSA federal organizations (which includes Congress, Federal Reserve, FDIC, and Department of Defense owned facilities)

Source: GSA and Downtown BID

GSA and other federal organizations are the major source of demand for new leases. The Federal Reserve recently leased 50,000 SF in the Central Business District for the training of additional bank examiners, and the U.S. Treasury recently signed leases for 80,000 SF and 71,000 SF in two Downtown locations. The Department of Homeland Security and certain law enforcement agencies are also generating demand for new leased locations. Leasing for handling the national financial crisis, the federal stimulus package and the plans of Obama Administration will only expand GSA's presence in DC and the DC area. Because of high rents in DC's established markets (\$50 to \$80 per SF), GSA has overseen the move of several of its agencies to the city's emerging markets in order to minimize federal rent expenditures.

Our first recommendation is that GSA continue to commit to locating federal office space at DC area locations at Metro or with good connections to Metro as this would optimize government efficiency by locating new federal activities very close to their existing offices, minimize the environmental impact of growth, and leverage current infrastructure. GSA's leasing plays a substantial role in balancing and stabilizing the DC area economy, office market and government budget.

Our second recommendation is that GSA use the current rental market to extend current and make new leases at attractive rents. We also would point out that GSA could use the currently weak office sales market to buy office buildings and lower their agencies' building costs, but taking a large amount of privately owned properties off of the local tax rolls would have a negative impact on local governments' financial condition. We would also note that the impact of the Defense Department's Base Realignment and Closure (BRAC) decisions will lead to a substantial amount of private sector office space throughout the DC area being vacated over the next four years. We urge GSA to look at this period both as creating both an opportunity and an obligation to meet new and different federal agency needs while providing new tenants to the commercial office sector that has been a valued partner for GSA and the federal government for many decades.

Our final recommendation is that GSA continue with the policies that take advantage of existing urban and regional infrastructure, and minimize energy use and impact on the environment. Specifically, Executive Order 12072, which directs federal agencies and their agent, GSA, to give preference to downtowns and center city areas is working well for DC and the DC area. In addition, GSA's current solicitations highlight access to transit and transportation and emphasize making buildings green. We should also not lose sight of the fact that many close-in locations outside of DC also provide many of the same benefits as City locations and would be appropriate choices to further environmental and energy goals. It is clear that GSA is sensitive to these concerns. Such policies give all cities and regional growth centers a decided advantage in what is already a difficult competitive market place.

GSA's relationship with communities should not be a one-way street, in which those of us in DC or regional centers like Crystal City are asking for increased federal leasing and building activity. We see it as a two-way street, where we respond affirmatively to the needs of the federal agencies and employees. In this regard, we look forward to continuing a very productive relationship between GSA, the private sector and local governments. And, in these trying times this relationship needs to grow stronger and a hearing like this is part of that process..

Thank you for the opportunity to present this testimony to you today.

**Mitchell Schear**

**Testimony Follow-up QFR Responses**

- ***Describe the status of commercial building now, Spring 2009, and Spring 2008, 2007.***

Commercial building in the DC region has dropped by more than 30% in the past two years—going from 19.5 million sf under construction in the Spring of 2007 to 17 million sf in the Spring of 2008 to current levels of 13.5 million square feet<sup>1</sup>. Despite this decline, new deliveries are still expected to outpace weak demand in the coming months (especially in DC, where there are a number of projects under construction). Groundbreakings will continue to be virtually non-existent.

The rapid decrease in construction activity has been the result of many factors, but mostly:

- Lack of available capital for construction and permanent financing
- Stricter underwriting that makes it almost impossible to underwrite any development that doesn't have a full (or nearly full) building user in hand.
- Decreased demand for office space as companies downsize (The market experienced negative absorption in the 1<sup>st</sup> quarter 2009).

- ***How does a slowdown in the district affect the region?***

The District of Columbia is the best commercial real estate performer in our region. Office space in the nation's capitol is the most coveted of all regions—and weakness in DC signals even greater weakness in Maryland and Northern Virginia.

Declining values and rental rates in DC creates pressure in close in suburbs (who had benefited from expensive DC terms by attracting value focused tenants). More importantly, an over-supply of space in DC, especially in emerging submarkets like NOMA and SW is inflating overall regional vacancies.

- ***What is the "trickle down" effect in the economy of a slowdown in commercial real estate activity? What sectors and jobs are affected?***

The "trickle down" effect of the slowdown in commercial real estate is broad and deep, affecting nearly every sector related to the planning, financing, design, development, leasing, and management of commercial real estate. Particularly hard hit sectors include architects, planners, consultants, contractors, construction workers, engineers, manufacturers of construction materials, and brokers. Even property management related suppliers and vendors are impacted by the overall pressure to reduce operating expenses. In addition, with the downturn largely resulting from financial market stress, the impact can be felt at all levels of banks, investment brokerages, pension funds, and similar areas.

- ***How many square feet of office space in DC is owned by foreign investors?*** According to 2008 report by the Association of Foreign Investors (AFIRE), Washington, D.C. is now the top global city for foreign investors' real estate dollars. London and New York were in close second and third positions respectively. Although it is difficult to track foreign ownership with precision, we

know that over the past 7 or 8 years, at least 14% (over 6 million sq. ft) of total commercial real estate sales in DC were transactions made by foreign owners.

▪ ***Explain why you recommend ending "mark-to-market" accounting?***

We have no control over the accounting rules. However, in today's economy, there is no real market to base "market value", therefore mark-to-market values are not indicative of the true value of assets.

▪ ***Where are the District's emerging markets? How do you market these emerging markets to GSA?***

The District's key emerging markets are NOMA, Mt.Vernon Triangle, Capitol Riverfront (Baseball District), and East of the River. These emerging markets are being marketed to GSA by touting several key benefits:

- Large blocks of space in a height constrained market
- Build-to-suit opportunities allowing incorporation of security standards (e.g. ATF) and green requirements
- Public Transit (Metro)access
- Value-pricing compared with CBD and East End locations
- Proximity to key cabinet-level agencies
- Adaptive re-use of government-owned land (e.g. St. Elizabeth)
- Opportunity to revitalize key neighborhoods by adding a critical mass of employees (e.g. DOT headquarters in SW)

The marketing challenge in these areas is the lack of developed amenities, which typically follows, not precedes office migration.

▪ ***Are you concerned that if GSA signed several long term leases at lower rental rates that it will depress the local market or do you believe it will tamp down vacancy rates and stabilize the market?***

GSA's signing of long term leases at lower rates will stabilize the market, more than depress the market. Speeding absorption, especially in over-supplied submarkets will take inventory off the market, resulting in lowering vacancies and ultimately increasing rents market-wide.

▪ ***What is a reasonable target rate of commercial office space vacancy in a major city?***

Within the real estate industry, we typically do not apply a "reasonable target vacancy rate", because vacancy at any given point in time can be a reflection of broad economic factors or, at other times, can simply reflect specific "transitional events", including large deliveries or move-outs.

Major cities like NY, LA, Boston, Washington DC, and SF Bay have historically performed much better than the national vacancy levels over the years. Now with national vacancy levels exceeding 13%, even these strong markets are seeing double digit vacancies for the first time in many years, as slowing demand works to catch up with a significant amount of recent deliveries or space under

construction. The vacancy rate in the Washington region is now at 11.4%, up from 9.7% one year ago<sup>2</sup>.

1. Source: Delta Associates 1<sup>st</sup> Quarter 2009, 1<sup>st</sup> Quarter 2008, 1<sup>st</sup> Quarter 2007 Washington/Baltimore Office Market Reports
2. Source: Delta Associates 1<sup>st</sup> Quarter 2009 Washington/Baltimore Office Market Report

**The Serious Commercial Real Estate Credit Crisis and GSA: Leasing and Building During  
an Economic Crisis**

Testimony before the  
Subcommittee on Economic Development, Public Buildings, and Emergency Management  
Committee on Transportation and Infrastructure  
U.S. House of Representatives

Friday, March 20, 2009

Testimony by:

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**The Serious Commercial Real Estate Credit Crisis and GSA: Leasing and Building During an Economic Crisis**

The current financial crisis and economic recession are dragging the commercial real estate sector into a very difficult business environment characterized by numerous negative trends, including the following:

- Increasing vacancies
- Falling rents
- Dwindling development prospects
- Lack of available capital for lending
- Stricter underwriting and higher cost of financing
- Falling property values
- Sluggish investment and transaction markets
- Increasing loan delinquencies and rising foreclosures
- Growing distress for property owners

While these trends are bad for the commercial real estate industry, they present a somewhat more favorable environment for tenants, as the availability of space is increasing while rents decline. The current commercial real estate market is a tenant's market for those tenants looking for space.

Demand for commercial real estate is directly tied to the U.S. economy and job growth trends. The U.S. economy contracted 6.2 percent in the fourth quarter of 2008, and monthly job losses in excess of 650,000 have ravaged not only consumer spending and confidence, but also have impacted commercial real estate, especially office, retail, and industrial properties. The economy is expected to continue its decline through at least the first two quarters of 2009, with modest growth expected to return by the latter half of the year, according to the quarterly Survey of Professional Forecasters released February 13 by the Federal Reserve Bank of Philadelphia. Quarterly growth from first quarter 2009 through first quarter of 2010 is expected to be -5.2%, -1.8%, 1.0%, 1.8%, and 2.4%, respectively. On a year-over-year basis, growth is expected to be -2.0 percent in 2009 and 2.2 percent in 2010. However, there is little certainty about these expectations, and negative growth could well continue through all of 2009, given the current scope of the financial crisis and recession. The forecasters in the above survey see a 45 percent chance of negative growth in the third quarter of 2009, a 30 percent chance in the fourth quarter, and a 22 percent chance for the first quarter of 2010.

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Problems in the commercial real estate sector are still in the early stages of development, and this sector will likely see recessionary conditions well into 2010 and beyond. In fact the, overall economy is likely to begin recovering well before commercial real estate begins to recover. In general, the U.S. commercial real estate market faces continued downside risk in an extremely unsettled economic environment characterized by a global financial crisis, severe world recession, declining property values and fundamentals, and a crisis of confidence on the part of consumers, lenders, and investors.

#### **Commercial Real Estate Fundamentals**

Alls sectors of commercial real estate are currently in decline. Industrial properties will weaken in the consumer downturn as fewer goods are shipped and distributed. Hotels suffer as business and tourist travel is cut back in the recessionary environment. Retail properties are suffering as cash-strapped Americans struggle with credit card debt, the mortgage mess, and the gloomy employment environment. Businesses have stopped expanding or are downsizing, hurting office properties, with vacancies rising and rents falling. In general, vacancies are rising and rents are falling in all commercial property sectors.

Unlike the housing sector, which has been in recession for more than two years, the recession in the commercial real estate sector has only recently begun. In fact, the commercial real estate sector was extremely healthy throughout much of the early part of the decade, with relatively low vacancies, healthy rent growth, and strongly increasing property values. This situation began changing in late 2007 and strong deterioration began in the latter half of 2008. Because commercial real estate has been relatively late to enter the recession and typically lags the rest of the economy, the sector is not expected to enter a recovery stage any time soon, and any recovery probably will occur well after the housing sector and broader economy begin to recover.

**Falling Revenues.** Office vacancy rates in the U.S. have risen from 12.8% in Q4 2007 to 14.7% in Q4 2008, according to CB Richard Ellis. Other estimates from Property & Portfolio Research reveal even higher vacancy rates. Office leases typically run 5 years or more, which insulates the office market over the short run from sharp decreases in demand. However, vacancy rates are expected to continue increasing over the next year and perhaps longer, with some estimates of 18-20% vacancy rates by the end of 2010. Vacancy rates will be rising for industrial, retail, and apartment properties as well.

In addition, office rent growth turned negative in the latter part of 2008, and negative rent growth is expected to continue well into 2010 and probably longer, depending on how the economy performs. The lack of new construction will eventually lead to stronger rent growth in future years, as office space shortages could develop by 2011 and 2012.

Increasing vacancy and falling rents will translate directly into reduced income for commercial properties, which will put strains on operating budgets, reduce values, and create distress for owners.

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**Dwindling Development.** Commercial developers face a dismal year—financing has evaporated for new construction, demand is falling, and projects coming on line will struggle to lease up, falling short of forecasts. At least commercial development activity remained relatively tempered throughout the upcycle, helping many markets approach supply/demand equilibrium.

As of early 2009, construction and development in the commercial real estate sector is decreasing, and decreases in completions will be more precipitous in 2010 and beyond. By one estimate from Property & Portfolio Research, office completions in 2010 will total only about one third of the completions in 2008. Office completions are expected to remain at low levels until 2012. Retail and warehouse completions in 2010 could total less than 20% of 2008 completions. These trends are painful for the construction industry and the economy generally, but will lead to healthier commercial real estate markets in 2011 and 2012, with rents increasing again.

#### Commercial Real Estate Capital Markets

The **lack of liquidity** in the financial sector has been well-documented, and this problem is particularly severe for the commercial real estate sector, as it is a capital intensive industry that relies on mortgages and debt to finance both development and ownership of properties. Because of the financial crisis and problems on the housing side of the mortgage market, lenders and investors alike now have a greatly reduced appetite for real estate lending and debt of any type.

Late-in-the-game **investors** who heavily leveraged acquisitions at peak market prices face significant hurdles to meeting debt-service requirements as weakening tenant demand results in rising vacancies and slackening rents across most property sectors. Long-term owners, employing reasonable financing strategies, should manage their way through the downturn, suffering paper losses after significant gains over the past decade. Lender problems will extend from residential portfolios into commercial real estate loans, the consequences of shoddy underwriting as markets became overheated.

Perhaps most important for real estate capital markets are the problems in the **commercial mortgage-backed securities (CMBS)** market. CMBS issuance grew dramatically over the past ten years and as of early 2008 had come to be a huge source of debt capital for commercial real estate, with over \$230 billion of CMBS issuance in 2007. However, there has been no new issuance of CMBS since the second quarter of 2008, and it is unlikely this critical source of commercial real estate debt capital will be revived any time in the near future. This is a serious problem for commercial real estate, as this capital source is not easily replaced in the current climate. Other sources of real estate debt capital, notably banks and insurance companies, have retrenched as well.

In addition to the lack of capital availability, **underwriting standards** have shifted drastically and the cost of debt capital has gone up. Interest rate spreads over treasuries have increased substantially. Loan-to-value ratios, debt coverage ratios, and required equity are now much more conservative. This has greatly inhibited the real estate transaction market, as the acquisition of real estate using debt and leverage strategies is now less attractive. More importantly, the refinancing of existing loans is now far more difficult, requiring more equity to make deals work.

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Moreover, **property values** have declined due in part to rising capitalization rates and a lack of investor confidence. **Cap rates** continue to increase closer to more historic norms, raising yield expectations and triggering depreciation. Real estate total returns in the NCREIF index were -8.29 for the fourth quarter of 2008, an extremely low number for this index, and further declines are likely for several more quarters. As of the end of February, equity REITs provided a -57.29 percent annual return for the year ending in February. Further severe declines are unlikely in the REIT sector, but any upside is hard to predict. Since 1) cap rates are rising, 2) debt capital is less available and more expensive, and 3) economic growth is expected to be negative at least through mid-year 2009, total returns on commercial real estate investments are likely to be under pressure for the foreseeable future.

As a result of all of these trends, **refinancing** of any commercial mortgage coming due will be extremely difficult for most property owners in 2009 and 2010. Many commercial real estate loans are structured as five-year loans, and thus for these types of such loans, roughly 40% of loans will be coming due in the next two years. Many of these borrowers will find themselves unable to obtain suitable financing, as any new financing sources will likely require more equity and charge higher interest rates than the borrower can manage, especially if the property's value has declined. As a result, many owners will find themselves in distressed situations, and will either lose the property to the lender or will sell the property at a distressed price level. This can and will happen even to owners with properties that are performing well, with low vacancies and solid rent rolls. This problem will not likely go away over the next year even if the economy starts to recover, and thus will severely impact a large number of commercial real estate owners, investors, and lenders that have used leverage to finance properties.

More generally, going forward investors and property owners will need to focus on **asset management** and leasing strategies to hold and attract tenants, managing costs and limiting declines in property cash flows. Once liquidity returns to credit markets, chastened lenders will continue to force stringent requirements on borrowers. Investors will need to reorient acquisition strategies away from high leverage and financial engineering, and expect more moderate returns in any recovery. Cash investors will have the upper hand and excellent opportunities will appear to buy at market lows and recapitalize struggling owners. Significant equity capital apparently waits for sellers to capitulate and owners to mark down portfolios. Optimists suggest the sidelined capital will be enough to cushion markets against a severe downturn. But many insist that resumed debt flows will be necessary to prop up markets and resuscitate transaction activity.

Beginning in 2010, anticipate a slow recovery in some real estate business sectors, hampered by risk aversion, constricted financing sources, and a weakened economy. REIT stock portfolios will likely lead any rebound. Resumed debt flows will be necessary to prop up markets and resuscitate transaction activity. Direct real estate investments will recover later and more slowly.

For GSA, the current environment presents both opportunities and problems. On the negative side, because of the lack of financing, it will be more difficult for developers to develop new buildings to meet specific GSA standards and requirements, although GSA is certainly a strong credit tenant for any proposed development deal. Moreover, the lack of new speculative buildings in the market, which tend to be more green and energy-efficient, will inhibit GSA's ability to find

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the most technically advanced green and energy-efficient space. However, the retrofitting of existing buildings to be more green and energy-efficient will proceed as owners seek to upgrade their buildings to compete in a difficult market that is increasingly demanding green building space.

On the positive side, availability and choice in office space markets is increasing while costs are decreasing, and the 2009-10 period will certainly be a tenants market. Rents and occupancy costs will decline or stabilize at attractive levels for several years. Thus, the next two years should be good times for leasing new space or renewing/re negotiating leases at attractive terms. Moreover, attractive acquisition opportunities will present themselves in a transaction market where there will be distressed sellers and few buyers. GSA could find attractive buying opportunities and could potentially acquire quality, well-located office buildings for its own use at greatly reduced prices. GSA could also strengthen its role as a catalyst to upgrade many older buildings to meet new green and energy-efficiency goals and standards.

**The Serious Commercial Real Estate Credit Crisis and GSA: Leasing and Building During an Economic Crisis**

Followup Answers to Questions from the

Subcommittee on Economic Development, Public Buildings, and Emergency Management  
Committee on Transportation and Infrastructure  
U.S. House of Representatives

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The following answers are numbered to correspond to the bulleted questions provided by the Subcommittee.

1. The current commercial real estate (CRE) downturn has not played out fully yet, so it is hard to compare the current recession with past recessions. The current recession is very different from the 1990-92 in that it has been driven primarily by excesses in investment and lending rather than overbuilding in the property space markets themselves. Currently property space markets are in better shape today than they were in 1990-92 period, and office vacancy rates are not expected to reach the levels seen in that earlier period. However, commercial real estate asset prices will likely see declines similar to or worse than those seen in that earlier recession.
2. The global financial crisis that is the hallmark of the current economic recession is certainly a factor not present in previous recessions, and the pullback in investor confidence is severely affecting commercial real estate, more so than in other recent recessions. Commercial real estate space markets were not substantially overbuilt going into this recession, which is a mitigating factor that will lessen the severity of the downturn for CRE.
3. The overall economy has been in recession since the beginning of 2008, but CRE did not really enter a recession until the latter part of 2008. When the economy begins to grow again, much of that growth will not necessarily result in new jobs right away, and when job growth does occur much of it will be absorbed within existing leased space. In general, commercial space markets, especially office space markets, tend to lag the overall economy.
4. The beginning of change for CRE was the credit crisis that first began in August of 2007 and has worsened steadily since that time. Commercial real estate was

generally operating in a period of prosperity until that point in time, although prices had risen to what can now be viewed as unsustainably high levels.

5. Yes, vacancy rates are rising due to a lack of economic growth, especially job growth.
6. Direct real estate investments tend to be less volatile than stocks. For example, the NCREIF Office Property Index showed positive total returns in 2000, 2001, and 2002 even as stocks tumbled dramatically. Publicly-traded real estate, such as real estate investment trusts (REITs), behave much like other stocks in that they can be volatile, but they do not always track with the broader stock market. In general, direct real estate investments will likely continue to decline in value in a somewhat predictable and steady downward pattern, hit a bottom at some point that will be hard to predict, and then begin to rise again. One thing that will favor CRE recovery is that new product cannot be created quickly, which means that when markets begin to stabilize and absorption of space begins to grow again, space markets could tighten quickly due to lack of new product.
7. Many of the real estate financing strategies in the 2003-2007 period involved using lots of cheap and easily available short-term debt to finance property acquisitions and development—with investors often borrowing 90% or more of the acquisition costs. Since short term interest rates were very low and properties were rising in value, this resulted in handsome leveraged returns over short periods of time. Many of these investors are now or will be in trouble because these short-term loans are coming due and they cannot be refinanced. Those investors who used more reasonable and less risky financing strategies—using more equity, less debt, and long-term loans—do not face the same problems. Real estate investment strategies today definitely do not and cannot involve as much short-term debt as in years past, as it is such debt is less available and more costly, and lenders require more equity before lending.
8. I think the CMBS market will eventually be revived, but the new securities that will be issued will be much simpler to understand, more transparent, and there will be less tranching and dividing of these securities. They will look more like traditional bonds, and investors will know what they are buying and the risks involved or they won't buy at all.
9. Regarding GSA strategy, the next two years will be highly favorable for tenants, especially credit tenants like GSA. Thus, GSA should focus on aggressively negotiating or renegotiating leases during this time, as there will be a growing variety of appropriate spaces available at attractive rents. Because the refinancing problem will result in distressed situations for some owners—and prices are falling generally—attractive acquisition opportunities will also be available and should be considered where appropriate.
10. The capitalization rate is technically defined as the net operating income divided by the value of the property. It is essentially a measure of the initial yield on an unleveraged property investment. Cap rates have traditionally varied around 8%, but have fallen below 6% in recent years. When cap rates are going down in the market, property values are going up, as lower cap rates essentially mean that investors are willing to pay more for less initial income. Cap rates were nearing

all-time lows in 2008, which greatly boosted property prices. The rising cap rates that we are currently experiencing indicate lessening investor confidence and will result in falling property values.

11. Regarding equity requirements, in recent years, equity investments in real estate deals would often come in at 10% or less, but currently many deals require 35% equity or more. In the future equity requirements will undoubtedly come down, but not in the near term.
12. Any capital flowing into the commercial real estate sector is a good thing. However, the GSA stimulus money, from my understanding, is largely targeted to energy retrofitting of GSA buildings, which will provide stimulus to construction firms and the construction industry but will not likely provide much stimulus to real estate investments or property values. Any new construction will be beneficial to developers and/or development consultants involved.
13. Overall U.S. office vacancy rates have ranged between 10-20% since 1990 on a national basis, and a median vacancy rate over that time frame is around 15%, including a blend of both downtown and suburban properties. There is a good deal of variance in the range from city to city, but ideally a target vacancy rate for a healthy metropolitan area market would be 10-13% or less.
14. Regarding markets around the nation, there should be little problem for GSA in most major markets as vacancy rates are on the rise and space availability is growing. For smaller or rural markets where GSA may need new space, such as border areas, GSA may need to build space, which could present problems in the current financing environment.