



CORNERSTONE REAL ESTATE FUNDS®

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Metropolitan Markets Retail Vacancy Rates

Second Quarter 2007

MARKET AREA	Vacancy Rate, %		
	2nd Qtr 2007	1st Qtr 2007	2nd Qtr 2006
Atlanta	9.5	8.7	9.5
Austin	11.5	9.6	8.8
Baltimore	8.8	8.3	8.1
Boston	7.5	7.1	6.9
Chicago	12	11.1	9.3
Charlotte	9.2	9.7	13
Cincinnati	14.6	13.7	13.2
Cleveland	12.9	13.4	11.3
Columbus	13.8	13.9	15.4
Dallas	14.6	12.2	10.8
Denver	11	10.6	9.9
Detroit	12.8	13.4	12.3
Edison	6.6	5.3	6.1
Fort Lauderdale	8.1	7	5.4
Fort Worth	14.8	14.1	12.4
Houston	13	12.9	11.9
Indianapolis	15.4	14.2	13.2
Jacksonville	6.1	6.6	9.4
Kansas City	11.5	11.7	10.9
Los Angeles	6	5.9	6
Long Island	6.4	5.8	8.3
Miami	5	4	5.1
Newark	4.7	4.5	6.6
New York	8.1	7.7	7.3
Oakland	7.2	6.8	3.6
Orlando	7.4	7.5	7.5
Oxnard	5	5.3	3.5
Philadelphia	10.3	9.1	9.5
Phoenix	7.3	7.1	7.3
Riverside	8.5	8.3	8.3
Sacramento	7.8	7.8	5.3
San Diego	6.2	5.1	4.6
Seattle	6.5	5.5	6
San Francisco	2.4	2.6	2.9
San Jose	4.1	3.9	3.6
St. Louis	11.3	11	11
Tampa	8.1	7.9	8.7
Trenton	10.9	10.2	7.6
Washington DC	4.9	5	3.9
West Palm Beach	7.2	8.6	7
Wilmington	9.2	9.5	8
Sum of Markets	9.4	8.9	8.6

Source: Torto Wheaton Research

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