



# CORNERSTONE REAL ESTATE FUNDS®

*Enriching the lives of our family of investors.™*

## Metropolitan Markets Retail Vacancy Rates

1st Quarter 2008

Sum of Markets	Vacancy Rate, %		
	1st Qtr 2008 10.1	4th Qtr 2007 9.8	1st Qtr 2007 9.0
Atlanta	10.8	10	9.1
Austin	10.2	11.4	9.6
Baltimore	8.5	7.4	8
Boston	7.9	7.9	7.2
Chicago	13	12.2	11.1
Charlotte	7.9	6.4	8.7
Cincinnati	14.6	15.2	14.5
Cleveland	15.3	15.5	13.5
Columbus	15.7	14.8	12.9
Dallas	14.2	13.9	12.7
Denver	12.1	12.3	10.9
Detroit	15.4	14.5	13.2
Edison	6.6	6.4	5.1
Fort Lauderdale	9	7.9	6.9
Fort Worth	15	13.9	14
Houston	12.7	13.5	13.2
Indianapolis	16.6	15	13.4
Jacksonville	8.3	6.6	6.6
Kansas City	12.8	12.4	11.2
Los Angeles	6	5.6	5.8
Long Island	5.8	6.6	6
Miami	4.1	4.1	4
Newark	5.1	5.4	3.7
New York	7.2	7	6.5
Oakland	9.5	9.1	6.8
Orlando	8	8.3	7.6
Oxnard	5.3	6.2	5.3
Philadelphia	9.5	9.7	8.5
Phoenix	9	8.1	7.3
Riverside	12.7	10.7	8.5
Sacramento	10.9	9.6	8.7
San Diego	6.2	6.2	4.8
Seattle	7.7	7.1	5.3
San Francisco	2.8	2.9	3
San Jose	5.4	4.7	3.8
St. Louis	12.7	12.2	11.4
Tampa	7.9	8.3	8
Trenton	13	12.5	12.4
Washington DC	4.7	4.2	4.9
West Palm Beach	7.7	8.2	8.8
Wilmington	9.3	9.3	7.5

Source: Torto Wheaton Research

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