



CORNERSTONE REAL ESTATE FUNDS®

Enriching the lives of our family of investors.™

Metropolitan Markets Retail Vacancy Rates

3rd Quarter 2008

Sum of Markets	Vacancy Rate, %		
	3rd Qtr 2007 8.5	2nd Qtr 2008 9.3	3rd Qtr 2008 9.8
Albuquerque	9.5	9.3	8.7
Atlanta	10.2	12.1	12.7
Austin	11.0	10.2	10.6
Bakersfield	10.9	10.6	11.6
Baltimore	6.7	7.4	7.1
Boston	7.4	7.4	7.2
Charlotte	9.3	9.5	10.2
Chicago	10.0	11.8	12.3
Cincinnati	15.3	12.6	12.8
Cleveland	13.1	13.7	14.1
Columbus	14.1	16.3	16.1
Dallas	14.3	14.1	15.2
Denver	10.3	10.6	11.4
Detroit	14.0	17.2	18.1
Edison	6.3	6.8	7.3
Fort Lauderdale	6.0	8.3	9.1
Fort Worth	14.1	14.8	15.5
Fresno	7.6	8.1	8.1
Honolulu	6.9	5.3	4.5
Houston	12.7	12.9	12.7
Indianapolis	12.2	13.9	14.5
Jacksonville	6.6	9.7	9.7
Kansas City	11.7	13.5	13.8
Las Vegas	5.0	6.3	6.9
Long Island	5.0	4.3	4.7
Los Angeles	3.3	4.5	5.4
Miami	5.0	4.6	5.5
Minneapolis	6.7	7.3	7.3
Nashville	6.2	6.5	6.2
New York	8.6	7.4	8.5
Newark	5.6	5.4	6.3
Oakland	5.2	6.8	7.3
Oklahoma City	11.5	11.7	11.9
Orange County	3.2	4.1	3.9
Orlando	7.5	8.1	8.9
Philadelphia	9.2	8.9	10.0
Phoenix	7.9	10.2	10.8
Portland	8.3	9.5	9.3
Riverside	6.2	8.8	9.8
Sacramento	8.5	9.4	11.2
Salt Lake City	8.6	8.2	7.7
San Diego	5.9	6.5	6.9
San Francisco	3.4	3.1	2.9
San Jose	2.7	4.1	4.8
Seattle	6.4	7.3	8.0
St. Louis	12.3	12.1	11.9
Tampa	6.5	7.8	8.1
Trenton	16.4	14.8	14.0
Tucson	9.3	10.2	12.5
Ventura	5.2	6.7	6.9
Washington, DC	4.6	6.1	6.7

West Palm Beach	7.9	7.3	8.5
Wilmington	10.4	12.5	12.6

Source: Torto Wheaton Research

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