



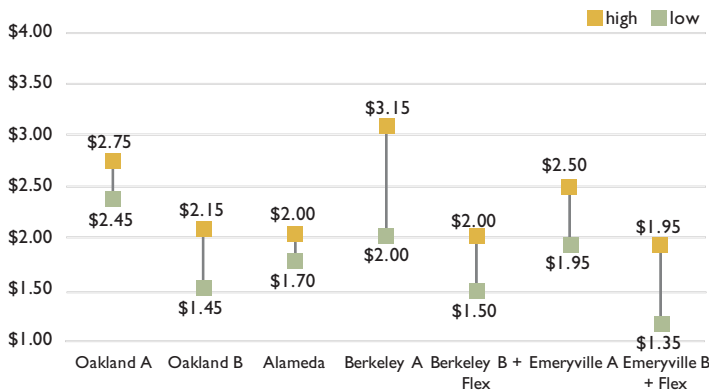
EASTBAY OVERVIEW

“The year ended with little overall absorption although a few significant transactions contributed to positive absorption in the 3rd quarter. It is expected that rents will continue to decline but at a slower pace during the first quarter of 2010.”

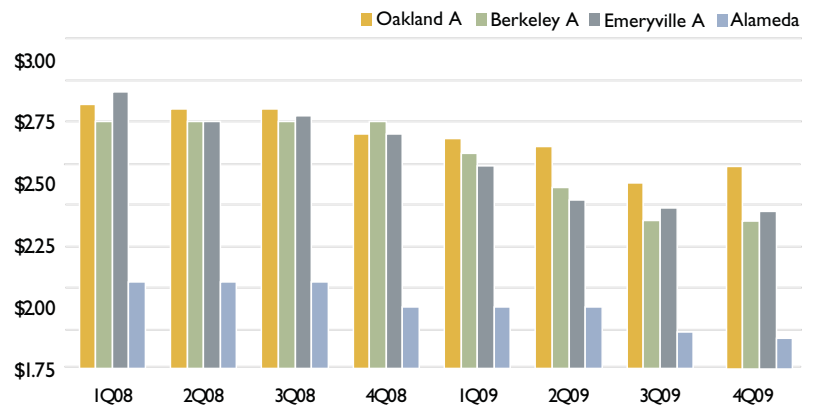
East Bay Office Market Report

4Q09

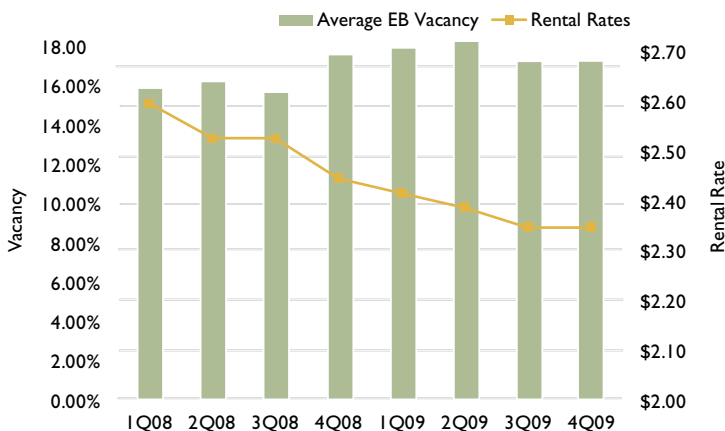
4Q09 Market Rates



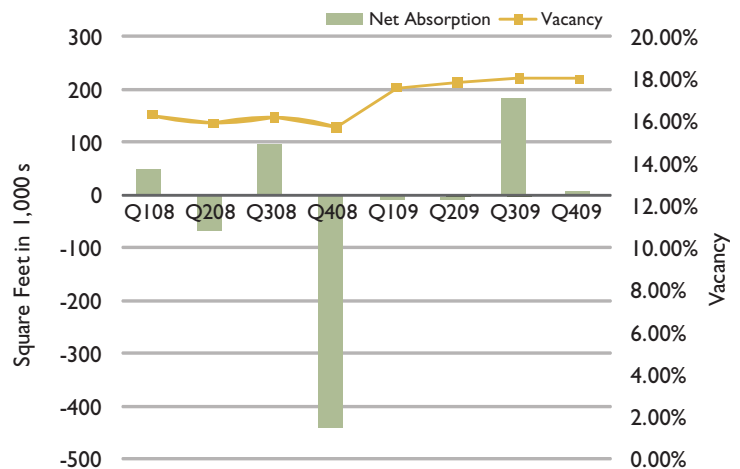
Historical Market Rates



Market Rates and Vacancy



Historical Absorption and Vacancy East Bay



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4Q Deal Profile



TENANT: Gracenote
 LANDLORD: NOP Watergate
 LOCATION: 2000 Powell Street
 Emeryville, CA
 SQUARE FEET: 48,000
 TERM: 7 Years

Comments: AEGIS worked through a very complicated transaction process that included a foreclosure, receivership and FDIC takeover of the foreclosing bank. Despite these challenges, AEGIS was able to complete the transaction and meet the critical occupancy timing.

MAJOR OFFICE LEASES COMPLETED

Tenant	Landlord/ Sub-landlord	Address	City	Square Feet
Gracenote	NOP Watergate	2000 Powell Street	Emeryville	48,000
Bechtel	Shorenstein	1111 Broadway	Oakland	24,184
Smith Barney	University of California Berkeley	1995 University Avenue	Berkeley	17,522
SML - Sitzmann, Morris Lavis	CIM Group, Inc.	1 Kaiser Plaza	Oakland	15,331
WLC Architects	Wareham Development	2600 10th Street	Berkeley	11,800
CNA - California Nurses Assoc.	Mason-McDuffie Financial	2030 Franklin Street	Oakland	9,079
Homegain	TMG Partners	6001 Shellmound Street	Emeryville	9,000

SALE ACTIVITY

Property	City	Square Feet	Buyer	Purchase Price	\$/ sq. ft.	Status	Use
1650 Harbor Bay Parkway	Alameda	67,730	Worthington Property Investments	\$8,000,000	\$118	Sold	Office
300 Pendleton Way	Oakland	36,360	Boyle Family Trust	\$5,416,367	\$148	Sold	Office
1201 Harbor Bay Parkway	Alameda	61,000	TBD	\$5,450,000	\$89	Available	Office/Lab

4TH QUARTER SUMMARY - AEGIS Recent Transactions



Has purchased 7,268 square feet located at 1920 N Loop Road in Alameda.

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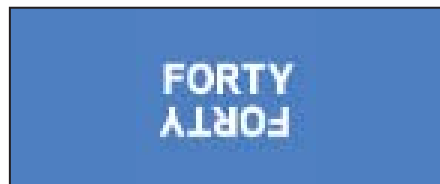
Has leased 9,079 square feet located at 2030 Franklin Street in Oakland.

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Has leased 6,066 square feet located at 918 Parker Street in Berkeley.

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Has leased 6,366 square feet located at 1608 4th Street in Berkeley.

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EAST BAY OFFICE SPACE SUMMARY

SUB-MARKETS	TOTAL BUILDINGS	SQUARE FEET	DIRECT AVAILABILITY	SUBLEASE AVAILABLE	TOTAL AVAILABLE	% VACANT
OAKLAND						
Class A	22	7,041,780	783,136	192,101	975,237	13.85%
Class B + Flex	102	5,229,089	891,702	44,439	936,141	17.67%
Sub-Total	124	12,340,869	1,674,838	236,540	1,911,378	15.49%
EMERYVILLE						
Class A	12	2,489,747	359,739	169,239	528,978	21.25%
Class B + Flex	39	1,685,877	236,522	0	236,522	14.03%
Sub-Total	51	4,175,624	596,261	169,239	765,500	18.33%
ALAMEDA						
Class B + Flex	74	3,167,773	700,227	138,523	838,750	26.48%
Sub-Total	74	3,167,773	700,227	138,523	838,750	26.48%
BERKELEY						
Class A	4	694,043	114,049	2,603	116,652	16.81%
Class B + Flex	80	2,362,689	316,137	45,186	361,323	15.29%
Sub-Total	84	3,056,732	430,186	47,789	477,975	15.64%
EAST BAY TOTALS	334	22,740,998	3,401,512	592,091	3,993,603	17.56%

LARGE BLOCKS OF AVAILABLE OFFICE SPACE

ADDRESS	CITY	SUB-MARKET	TYPICAL FLOOR SIZE/ SQ.FT.	SMALLEST DIVISIBLE	TOTAL AVAILABLE	\$/ SQ.FT.
1451 Harbor Bay Parkway	Alameda	Harbor Bay	43,233	20,700	63,727	\$1.90 FS
300 Wind River Way	Alameda	Marina Village	25,000	25,000	75,000	\$1.50 NNN
400 Wind River Way	Alameda	Marina Village	25,000	25,000	50,000	\$1.50 NNN
1608 4th Street	Berkeley	West Berkeley	44,900	4,000	81,000	\$2.25 FS
2100 Powell Street	Emeryville	Emeryville	21,527	2,250	92,578	\$2.35 FS
55 Harrison Street	Oakland	Jack London Sq.	25,000	24,500	166,500	\$2.85 FS
2100 Franklin Street	Oakland	Lake Merritt	23,000	11,456	160,621	\$2.85 FS
1999 Harrison Street	Oakland	Lake Merritt	20,500	1,270	141,489	\$2.75 FS
155 Grand Avenue	Oakland	Lake Merritt	20,000	1,542	56,577	\$2.50 FS
1111 Broadway	Oakland	City Center	22,173	4,139	143,369	\$2.75 FS
2955 Peralta Oaks Court	Oakland	1580 Corridor	13,461	13,461	53,844	\$2.35 FS