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

(111–16)

HEARING

BEFORE THE

SUBCOMMITTEE ON
ECONOMIC DEVELOPMENT, PUBLIC BUILDINGS, AND EMERGENCY MANAGEMENT

OF THE

COMMITTEE ON
TRANSPORTATION AND
INFRASTRUCTURE
HOUSE OF REPRESENTATIVES

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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 SERVICES ADMINISTRATION: LEASING AND BUILDING DURING AN ECONOMIC CRISIS

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 recompete 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 an 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 will 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 planing 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 commensense 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.

SAMUEL J. MORRIS, III

ASSISTANT COMMISSIONER

OFFICE OF REAL ESTATE ACQUISITION

PUBLIC BUILDINGS SERVICE

GENERAL SERVICES ADMINISTRATION

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 recompete 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 (L)eased (O)wned	Estimated EXISTING SQ. FT.	PROPOSED SQ. FT.	Max Rental Rate per RSF	Proposed Annual Cost	Max Term	(L)eased or (O)wned	Current Status	Projected Move-In Date
FY 2005										
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
FY 2006										
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
FY 2007										
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
FY 2008										
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							
			Predominant Use				
Building County	Occupancy Right		OFFICE	PARKING	UNIQUE	WAREHOUSE	Grand Total
MARYLAND							
MONTGOMERY	FEDERAL OWNED	# of Locations	22			4	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
	MONTGOMERY # of Locations		*83*			*13*	*96*
	MONTGOMERY Sum of RSF		*8,684,316*			*419,763*	*9,104,079*
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
	PRINCE GEORGE'S # of Locations		*65*		*2*	*34*	*101*
	PRINCE GEORGE'S Sum of RSF		*6,772,054*		*23,343*	*1,645,575*	*8,440,972*
	MD # of Locations		**148**		**2**	**47**	**197**
	MD Sum of RSF		**15,456,370**		**23,343**	**2,065,338**	**17,545,051**
DISTRICT OF COLUMBIA							
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
	DC # of Locations		**219**	**2**	**22**	**10**	**253**
	DC Sum of RSF		**52,017,668**	**49,560**	**252,497**	**267,697**	**52,587,422**
VIRGINIA							
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
	ALEXANDRIA CITY # of Locations		*33*			*9*	*42*
	ALEXANDRIA CITY Sum of RSF		*4,726,892*			*623,007*	*5,349,899*
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	2,793,520			925,278	3,718,798
	FAIRFAX # of Locations		*61*			*29*	*90*
	FAIRFAX Sum of RSF		*3,815,211*			*2,206,413*	*6,021,624*
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			82,170	344,183
PRINCE WILLIAM	LEASED	# of Locations	5			1	6
		Sum of RSF	273,752			1,200	274,952
	VA # of Locations		**209**	**1**		**43**	**253**
	VA Sum of RSF		**20,833,641**	**52,641**		**3,036,441**	**23,922,723**
GSA NATIONAL CAPITAL REGION							
	NCR Total # of Locations		**576**	**3**	**24**	**100**	**703**
	NCR Total Sum of RSF		**88,307,679**	**102,201**	**275,840**	**5,369,476**	**94,055,196**

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.

c_region	Location Code	Predominate Use	Lease Number	Location Name	Address Line 1	Building City	Building County	Building State	Lease Exp Date	Status
1	CT3322	GENERAL PURPOSE	LCT04002	425 MAIN STREET	425 MAIN STREET	MIDDLETOWN	MIDDLESEX	CT	4/8/2009	EXTENSION
1	VT6109	GENERAL PURPOSE	LVT04459	300 INTERSTATE CORP. CENTER	300 INTERSTATE CORP. CENTER	WILLISTON	CHITTENDEN	VT	4/16/2009	EXTENSION
1	CT3362	GENERAL PURPOSE	LCT03972	MIDLESEX CORP. CTR	213 COURT STREET	MIDDLETOWN	MIDDLESEX	CT	4/21/2009	EXTENSION
1	RI7085	GENERAL PURPOSE	LRI03866	40 QUAKER LANE	40 QUAKER LANE	WARWICK	KENT	RI	4/30/2009	HOLDOVER/STANDSTILL
1	NH6131	GENERAL PURPOSE	LNH04114	59 CHENELL DRIVE	59 CHENNEL DRIVE	CONCORD	MERRIMACK	NH	4/30/2009	HOLDOVER/STANDSTILL
1	MA5795	GENERAL PURPOSE	LMA04983	20 RIVERSIDE DRIVE	20 RIVERSIDE DRIVE	LAKEVILLE	PLYMOUTH	MA	5/7/2009	EXTENSION
1	MA5810	GENERAL PURPOSE	LMA03961	NORTH ADAMS	37 MAIN ST	NORTH ADAMS	BERKSHIRE	MA	5/10/2009	EXTENSION
1	VT6111	GENERAL PURPOSE	LVT04257	RUTLAND STATE AIRPORT	1002 AIRPORT ROAD	NORTH CLARENDON	RUTLAND	VT	5/14/2009	EXTENSION
1	CT3358	GENERAL PURPOSE	LCT03937	NO. 2 SHAWS COVE	NO. 2 SHAWS COVE	NEW LONDON	NEW LONDON	CT	5/16/2009	EXTENSION
1	CT3319	GENERAL PURPOSE	LCT03590	TWO LANDMARK SQUARE	TWO LANDMARK SQUARE	STAMFORD	FAIRFIELD	CT	5/31/2009	EXTENSION
1	MA5816	GENERAL PURPOSE	LMA03896	240 ELM STREET	240 ELM STREET	SOMERVILLE	MIDDLESEX	MA	5/31/2009	EXTENSION
1	MA5829	GENERAL PURPOSE	LMA04041	S.I.S CENTER	1441 MAIN STREET	SPRINGFIELD	HAMPDEN	MA	5/31/2009	EXTENSION
1	MA5824	GENERAL PURPOSE	LMA03973	3 CENTENNIAL DRIVE	3 CENTENNIAL DRIVE	PEABODY	ESSEX	MA	6/30/2009	EXTENSION
1	CT3213	GENERAL PURPOSE	LCT04111	307 MAIN ST	307 MAIN ST	ANSONIA	NEW HAVEN	CT	6/30/2009	EXTENSION
1	CT3409	GENERAL PURPOSE	LCT04511	TWEED AIRPORT	TWEED AIRPORT	NEW HAVEN	NEW HAVEN	CT	6/30/2009	EXTENSION
1	RI7122	GENERAL PURPOSE	LRI03900	400 WESTMINSTER ST	400 WESTMINSTER ST	PROVIDENCE	PROVIDENCE	RI	7/10/2009	EXTENSION
1	RI7085	GENERAL PURPOSE	LRI03675	40 QUAKER LANE	40 QUAKER LANE	WARWICK	KENT	RI	7/12/2009	EXTENSION
1	MA5609	GENERAL PURPOSE	LMA03824	50 PROSPECT STREET	50 PROSPECT STREET	WALTHAM	MIDDLESEX	MA	7/15/2009	EXTENSION
1	CT3360	GENERAL PURPOSE	LCT03961	LAFAYETTE BLVD.	1000 LAFAYETTE BLVD.	BRIDGEPORT	FAIRFIELD	CT	7/31/2009	EXTENSION
1	VT6102	GENERAL PURPOSE	LVT04156	VERMONT BUILDING	1222 PUTNEY STREET	BRATTLEBORO	WINDHAM	VT	8/8/2009	EXTENSION
1	MA5874	GENERAL PURPOSE	LMA04511	NANTUCKET MEMORIAL AIRPORT	14 AIRPORT ROAD	NANTUCKET	NANTUCKET	MA	8/12/2009	EXTENSION
1	ME4177	WAREHOUSE	LME03767	MAINE FIELD OFFICE	1169 MAIN STREET	OLD TOWN	PENOBSCOT	ME	8/28/2009	EXTENSION
1	MA5633	GENERAL PURPOSE	LMA03906	100 CONCORD STREET	100 CONCORD STREET	FRAMINGHAM	MIDDLESEX	MA	9/5/2009	EXTENSION
1	CT3376	GENERAL PURPOSE	LCT03932	131 WEST STREET	131 WEST STREET	DANBURY	FAIRFIELD	CT	9/14/2009	EXTENSION
1	MA5612	GENERAL PURPOSE	LMA03914	463 WEST ST	463 WEST ST	AMHERST	HAMPSHIRE	MA	9/30/2009	EXTENSION
1	VT6079	GENERAL PURPOSE	LVT04034	COURTHOUSE PLAZA	MAIN AND WINOOSKI AVE	BURLINGTON	CHITTENDEN	VT	9/30/2009	EXTENSION
2	NY7131	GENERAL PURPOSE	LNY22718	DEYS CENTENNIAL PLZ	401 S. SALINA STREET	SYRACUSE	ONONDAGA	NY	4/5/2009	EXTENSION
2	NY7111	GENERAL PURPOSE	LNY22862	711 STEWART AVE	711 STEWART AVE	GARDEN CITY	NASSAU	NY	4/7/2009	EXTENSION
2	NY7293	GENERAL PURPOSE	LNY23245	AIRPORT CORPORATE CENTER	1 CORPORATION DRIVE	BOHEMIA	SUFFOLK	NY	4/20/2009	EXTENSION
2	NJ4537	GENERAL PURPOSE	LNJ22529	972 BROAD STREET	972 BROAD STREET	NEWARK	ESSEX	NJ	4/30/2009	EXTENSION
2	NY7035	GENERAL PURPOSE	LNY22719	STARRET LEHIGH	601 WEST 26TH ST	NEW YORK-MANHATTAN	NEW YORK	NY	4/30/2009	EXTENSION
2	NY7051	GENERAL PURPOSE	LNY22913	OLYMPIC TOWERS	300 PEARL STREET	BUFFALO	ERIE	NY	4/30/2009	EXTENSION
2	NY6460	GENERAL PURPOSE	LNY22525	WEBCOR BUILDING	107 CHAS.LINDBERGH BLVD	GARDEN CITY	NASSAU	NY	5/4/2009	EXTENSION
2	NY5846	GENERAL PURPOSE	LNY22531	1 LEFRAK PLAZA	59-17 JUNCTION BLVD	NEW YORK-QUEENS	QUEENS	NY	5/31/2009	EXTENSION
2	PR3863	GENERAL PURPOSE	LPR18906	CONSOLI MED. PL	STATE RD 1 KM 37.5	CAGUAS, GUAYAMA	ADJUNTAS, PONCE	PR	5/31/2009	EXTENSION
2	NY7051	GENERAL PURPOSE	LNY22916	OLYMPIC TOWERS	300 PEARL STREET	BUFFALO	ERIE	NY	5/31/2009	EXTENSION
2	NY5741	GENERAL PURPOSE	LNY22936	640 FIFTH AVENUE	640 5TH AVE	NEW YORK-MANHATTAN	NEW YORK	NY	5/31/2009	EXTENSION
2	NY7133	GENERAL PURPOSE	LNY22911	166 WASHINGTON AVE	166 WASHINGTON AVE	BATAVIA	GENESEE	NY	6/17/2009	EXTENSION
2	PR3916	GENERAL PURPOSE	LPR19085	IBM BUILDING	654 MUNOZ RIVERA AVE.	HATO REY, SAN JUAN	ADJUNTAS, PONCE	PR	6/15/2009	EXTENSION
2	NY6369	WAREHOUSE	LNY22212	GARAGE	224 WEST HOUSTON STREET	NEW YORK-MANHATTAN	NEW YORK	NY	6/30/2009	EXTENSION
2	NJ4548	GENERAL PURPOSE	LNJ22574	80 RIVER STREET	80 RIVER STREET	HOBOKEN	HUDSON	NJ	6/30/2009	EXTENSION
2	NY6483	UNIQUE	LNY22594	ST. ANDREWS	ST. ANDREWS PLAZA	NEW YORK-MANHATTAN	NEW YORK	NY	6/30/2009	EXTENSION
2	NY7046	GENERAL PURPOSE	LNY22735	REYNOLDS ARCADE BLDG	16 EAST MAIN ST	ROCHESTER	MONROE	NY	6/30/2009	EXTENSION
2	NY6257	GENERAL PURPOSE	LNY22796	3386 FULTON STREET	3386 FULTON ST BKLYN NY	NEW YORK-KINGS	KINGS	NY	6/30/2009	EXTENSION
2	NJ4305	GENERAL PURPOSE	LNJ22844	766 SHREWSBURY	766 SHREWSBURY	NEW SHREWSBURY	MONMOUTH	NJ	6/30/2009	EXTENSION
2	NJ4577	GENERAL PURPOSE	LNJ22925	KINNY PARKING LOT	OBSERVER HIGHWAY	HOBOKEN	HUDSON	NJ	6/30/2009	EXTENSION
2	NY6122	GENERAL PURPOSE	LNY22778	1326 ROCKAWAY PKWY	1326 ROCKAWAY PKWY	NEW YORK-KINGS	KINGS	NY	7/8/2009	EXTENSION
2	NY7116	GENERAL PURPOSE	LNY22878	9 SOUTH	1930 ROUTE 9	ALBANY	ALBANY	NY	7/14/2009	EXTENSION
2	PR3906	GENERAL PURPOSE	LPR18979	SUAREZ BUILDING	CALLE GARCIA DE LA NOCEDA	RIO GRANDE, HUMACAO	ADJUNTAS, PONCE	PR	7/15/2009	EXTENSION
2	NY7300	GENERAL PURPOSE	LNY23252	10 NEW KING STREET	10 NEW KING STREET	WHITE PLAINS	WESTCHESTER	NY	7/15/2009	EXTENSION
2	NY6172	GENERAL PURPOSE	LNY22396	235 MAIN STREET	235 MAIN STREET	POUGHKEEPSIE	DUTCHESS	NY	7/31/2009	EXTENSION
2	NY6515	GENERAL PURPOSE	LNY22632	250 CLINTON BLDG	250 SOUTH CLINTON ST	SYRACUSE	ONONDAGA	NY	7/31/2009	EXTENSION
2	NY7030	GENERAL PURPOSE	LNY22917	VASSAR MAIN BLDG	191 MAIN STREET	POUGHKEEPSIE	DUTCHESS	NY	7/31/2009	EXTENSION
2	NY7148	GENERAL PURPOSE	LNY22937	32 MERCER STREET	32 MERCER STREET	NEW YORK-MANHATTAN	NEW YORK	NY	7/31/2009	EXTENSION
2	NY7130	GENERAL PURPOSE	LNY22909	PICOTTE BUILDING	530 FRANKLIN STREET	SCHENECTADY	SCHENECTADY	NY	7/31/2009	EXTENSION
2	NY7089	GENERAL PURPOSE	LNY23217	839 STEWART AVENUE	839 STEWART AVENUE	GARDEN CITY	NASSAU	NY	7/31/2009	EXTENSION
2	NY7296	GENERAL PURPOSE	LNY23247	33 AIRPORT CENTER DRIVE	33 AIRPORT CENTER DRIVE	NEW WINDSOR	ORANGE	NY	7/31/2009	EXTENSION
2	NY6484	GENERAL PURPOSE	LNY22602	FISH&WILDLIFE BLDG	3815 LUKER ROAD	CORTLAND	CORTLAND	NY	8/6/2009	EXTENSION
2	NY6411	GENERAL PURPOSE	LNY22946	GREENWAY PLAZA	135 PINELAWN ROAD	MELVILLE	SUFFOLK	NY	8/12/2009	EXTENSION
2	NY7030	GENERAL PURPOSE	LNY22715	VASSAR MAIN BLDG	191 MAIN STREET	POUGHKEEPSIE	DUTCHESS	NY	8/31/2009	EXTENSION
2	NJ4564	GENERAL PURPOSE	LNJ22829	547 MORRIS AVE	547 MORRIS AVE	ELIZABETH	UNION	NJ	8/31/2009	EXTENSION
2	NY6418	GENERAL PURPOSE	LNY23084	42 DELAWARE AVE BUFF	42 DELAWARE AVE BUFFALO	BUFFALO	ERIE	NY	8/31/2009	EXTENSION
2	NY7079	GENERAL PURPOSE	LNY22888	200 SCHWENK DR	200 SCHWENK DR	KINGSTON	ULSTER	NY	9/2/2009	EXTENSION
2	NJ4569	GENERAL PURPOSE	LNJ22872	PARK 80 EAST	PARK 80 EAST	SADDLE BROOK	BERGEN	NJ	9/4/2009	EXTENSION
2	NY7095	GENERAL PURPOSE	LNY22818	NY7065ZZ	226 EAST 161 ST 2ND FL	NEW YORK-BRONX	BRONX	NY	9/9/2009	EXTENSION
2	NJ4264	GENERAL PURPOSE	LNJ22226	GATEWAY I	N W COR RAYMOND PL	NEWARK	ESSEX	NJ	9/12/2009	EXTENSION
2	NJ4478	GENERAL PURPOSE	LNJ22763	52 CHARLES STREET	52 CHARLES ST N J	NEW BRUNSWICK	MIDDLESEX	NJ	9/17/2009	EXTENSION
2	NY5955	GENERAL PURPOSE	LNY22250	PEACE BRIDGE	PEACE BRIDGE	BUFFALO	ERIE	NY	9/30/2009	EXTENSION
2	NY7016	GENERAL PURPOSE	LNY22624	175 PINELAWN ROAD	175 PINELAWN ROAD	MELVILLE	SUFFOLK	NY	9/30/2009	EXTENSION
3	MD1019	GENERAL PURPOSE	LMD03344	THE REISTERSTOWN ROAD PLAZA	6564 REISTERSTOWN ROAD	BALTIMORE	BALTIMORE CITY	MD	4/6/2009	EXTENSION
3	PA0652	GENERAL PURPOSE	LPA70037	STATE STR. PROF. BLDG	E. STATE ST & STRAW AVE	SHARON	MERCER	PA	4/11/2009	EXTENSION
3	PA0558	GENERAL PURPOSE	LPA20076	1760 MARKET ST.	1760 MARKET ST.	PHILADELPHIA	PHILADELPHIA	PA	4/20/2009	EXTENSION
3	VA0730	WAREHOUSE	LVA06320	RIVERS BEND E. OFC & TECH PARK	13141 NORTH ENON CHURCH ROAD	CHESTER	CHESTERFIELD	VA	5/1/2009	EXTENSION
3	NJ5007	GENERAL PURPOSE	LNJ99076	HERITAGE SQUARE	925 NORTH MAIN STREET	PLEASANTVILLE	ATLANTIC	NJ	5/8/2009	EXTENSION
3	PA0549	GENERAL PURPOSE	LPA40118	THE WANAMAKER BLDG.	100 PENN SQUARE EAST	PHILADELPHIA	PHILADELPHIA	PA	5/31/2009	EXTENSION
3	PA0549	GENERAL PURPOSE	LPA70083	THE WANAMAKER BLDG.	100 PENN SQUARE EAST	PHILADELPHIA	PHILADELPHIA	PA	5/31/2009	EXTENSION
3	NJ5053	GENERAL PURPOSE	LNJ80796	EXECUTIVE COURT	2 EVES DRIVE	MARLTON	BURLINGTON	NJ	5/31/2009	EXTENSION
3	DE0049	GENERAL PURPOSE	LDE70147	FIRST FEDERAL	704 KING STREET	WILMINGTON	NEW CASTLE	DE	5/31/2009	EXTENSION
3	NJ5011	GENERAL PURPOSE	LNJ80716	BRIDGEVIEW	800 COOPER STREET	CAMDEN	CAMDEN	NJ	5/31/2009	EXTENSION
3	PA6932	GENERAL PURPOSE	LPA01329	ALLENWAY BLDG	315 S. ALLEN ST.	STATE COLLEGE	CENTRE	PA	5/31/2009	EXTENSION
3	PA0732	PARKING	LPA01342	COMMUNITY PARKING LOT	00 BLOCK OF S. 6TH STREET	ALLENTOWN	LEHIGH	PA	5/31/2009	EXTENSION
3	PA0356	GENERAL PURPOSE	LPA00344	TOWN PLACE	100 FORBES AVE	PITTSBURGH	ALLEGHENY	PA	6/14/2009	EXTENSION
3	VA0581	GENERAL PURPOSE	LVA70003	RIO WEST BUILDING	319 W RIO RD, SUITE 310	CHARLOTTESVILLE	CHARLOTTESVILLE CITY	VA	6/15/2009	EXTENSION
3	PA0523	GENERAL PURPOSE	LPA09022	LOGAN SQ. SHOP'G CTR	1760 MARKLEY ST.	NORRISTOWN	MONTGOMERY	PA	6/17/2009	EXTENSION
3	PA0630	GENERAL PURPOSE	LPA40097	JEWELCOR BUILDING	100 N. WILKES BARRE BLVD	WILKES BARRE	LUZERNE	PA	6/30/2009	EXTENSION
3	WV0073	GENERAL PURPOSE	LWV6011	JOO BUILDING	620 ARBUCKLE ROAD	SUMMERSVILLE	NICHOLAS	WV	6/30/2009	EXTENSION
3	VA0697	GENERAL PURPOSE	LVA03407	CHARLOTTESVILLE AIRPORT	100 BOWEN LOOP	CHARLOTTESVILLE	CHARLOTTESVILLE CITY	VA	6/30/2009	EXTENSION
3	MD0404	GENERAL PURPOSE	LMD09000	WEST WOODS BUS. PARK	160 ADM. COCHRANE DRIVE	ANNAPOLIS	ANNE ARUNDEL	MD	7/17/2009	EXTENSION
3	PA0702	WAREHOUSE	LPA90475	WISE PROPERTY	RD #2 BOX 2 (ROUTE 45)	CENTRE HALL	CENTRE	PA	7/31/2009	EXTENSION
3	PA0655	GENERAL PURPOSE	LPA07354	GSX STEEL TOWER	600 GRANT ST	PITTSBURGH	ALLEGHENY	PA	7/31/2009	EXTENSION
3	WV0144	GENERAL PURPOSE	LWV6907	THE RILEY BUILDING	14TH & CHAPLINE STREETS	WHEELING	OHIO	WV	8/2/2009	EXTENSION
3	PA0544	GENERAL PURPOSE	LPA10205	BAEDERWOOD OFFICE	1653 THE FAIRWAY	JENKINTOWN	MONTGOMERY	PA	8/6/2009	EXTENSION
3	VA0515	GENERAL PURPOSE	LVA60146	HARBOUR CENTRE	2 EATON ST	HAMPTON	HAMPTON CITY	VA	8/6/2009	EXTENSION
3	NJ5087	GENERAL PURPOSE	LNJ80731	1423 TILTON ROAD	1423 TILTON ROAD	NORTHFIELD	ATLANTIC	NJ	8/14/2009	EXTENSION
3	WV0204	GENERAL PURPOSE	LWV7007	300 FOXCROFT	300 FOXCROFT AVENUE	MARTINSBURG	BERKELEY	WV	8/15/2009	EXTENSION
3	VA0582	GENERAL PURPOSE	LVA70031	CRANE'S CORNER INDUSTRIAL PARK	27 PERCHWOOD DRIVE	FREDERICKSBURG	FREDERICKSBURG CITY	VA	8/31/2009	EXTENSION
3	NJ5049	GENERAL PURPOSE	LNJ80949	SSA BUILDING	190 ST. CATHERINE BLVD.	TOMS RIVER	OCEAN	NJ	9/4/2009	EXTENSION
3	NJ5075	GENERAL PURPOSE	LNJ02351	4002 GREENTREE EXEC. CAMPUS	4002 LINCOLN DRIVE WEST	MARLTON	BURLINGTON	NJ	9/12/2009	EXTENSION
3	PA0543	GENERAL PURPOSE	LPA10204	QUINDLEN BUILDING	LOT 25-PAINTERSVILLE RD	NEW STANTON	WESTMORELAND	PA	9/16/2009	EXTENSION

3	WV0196	WAREHOUSE	LWV7009	BPD WAREHOUSE	143 19TH STREET	PARKERSBURG	WOOD	WV	9/17/2009 EXTENSION
3	DE0027	GENERAL PURPOSE	LDE09013	ONE RODNEY SQUARE	920 KING ST.	WILMINGTON	NEW CASTLE	DE	9/30/2009 EXTENSION
3	PA6346	GENERAL PURPOSE	LPA50085	FRESH FRUIT & VEGETA	3301 S. GALLOWAY ST.	PHILADELPHIA	PHILADELPHIA	PA	9/30/2009 EXTENSION
3	PA0356	GENERAL PURPOSE	LPA04376	TOWN PLACE	100 FORBES AVE	PITTSBURGH	ALLEGHENY	PA	9/30/2009 EXTENSION
3	PA0806	GENERAL PURPOSE	LPA05384	GROVE SUMMIT OFFICE PARK	607 N. EASTON RD., BLDG. A	WILLOW GROVE	MONTGOMERY	PA	9/30/2009 EXTENSION
3	VA0625	PARKING	LVA05386	STANDARD PARKING CORPORATION	500 EAST MARSHALL STREET	RICHMOND	RICHMOND CITY	VA	9/30/2009 EXTENSION
4	GA2104	GENERAL PURPOSE	LGA34004	FISH & WILDLIFE BLDG	4270 NORWICH STREET	BRUNSWICK	GLYNN	GA	4/8/2009 EXTENSION
4	NC2193	GENERAL PURPOSE	LNC37090	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	SIRK BUILDING	817 BROADWAY	PADUCAH	MCCRACKEN	KY	4/24/2009 EXTENSION
4	TN2453	GENERAL PURPOSE	LTN30202	1ST TN BANK	530 S GAY ST	KNOXVILLE	KNOX	TN	4/30/2009 EXTENSION
4	KY2028	GENERAL PURPOSE	LKY31065	CORPORATE CENTRE	401 FREDERICA ST	OWENSBORO	DAVIESS	KY	4/30/2009 EXTENSION
4	AL2071	GENERAL PURPOSE	LAL35435	MEDICAL FORUM	950 22ND STREET NORTH	BIRMINGHAM	JEFFERSON	AL	4/30/2009 EXTENSION
4	TN2490	GENERAL PURPOSE	LTN35077	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	FL2328	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	COMMERCE BUILDING	222 WEST OGLETHORPE ST	SAVANNAH	CHATHAM	GA	4/30/2009 EXTENSION
4	FL2352	GENERAL PURPOSE	LFL37717	SHOPPES OF WILTON MANORS	2276 WILTON DRIVE	WILTON MANORS	BROWARD	FL	4/30/2009 EXTENSION
4	GA2698	GENERAL PURPOSE	LGA39122	BAY COLONY OFF PK	6600 BAY CIRCLE	NORCROSS	GWINNETT	GA	4/30/2009 EXTENSION
4	KY3072	GENERAL PURPOSE	LKY45069	INTERNATIONAL AIRPORT	2939 & 3013 TERMINAL DRIVE	HEBRON	BOONE	KY	4/30/2009 EXTENSION
4	FL3084	GENERAL PURPOSE	LFL42838	CES BUILDING	821 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	LNC37012	PROBATION BLDG	816 HWY 321 NW	HICKORY	CATAWBA	NC	5/10/2009 EXTENSION
4	MS2106	GENERAL PURPOSE	LMS35400	SOCIAL SECURITY BLDG	1301 H SUNSET DR	GRENADA	GRENADA	MS	5/11/2009 EXTENSION
4	SC2049	GENERAL PURPOSE	LSC43042	1927 THURMOND MALL BLDG	1927 THURMOND MALL	COLUMBIA	RICHLAND	SC	5/18/2009 EXTENSION
4	KY2004	GENERAL PURPOSE	LKY28235	OHA BUILDING	US 23 NORTH	PRESTONSBURG	FLOYD	KY	5/19/2009 EXTENSION
4	GA2078	GENERAL PURPOSE	LGA32151	CAMP CREEK BUSI CTR	3800 CAMP CREEK PKWY	ATLANTA	FULTON	GA	5/19/2009 EXTENSION
4	FL2109	GENERAL PURPOSE	LFL30160	SOUTHLAND EXECUTIVE	7566 SOUTHLAND BLVD	ORLANDO	ORANGE	FL	5/31/2009 EXTENSION
4	GA2603	GENERAL PURPOSE	LGA33140	TIFT CO 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	SC2265	GENERAL PURPOSE	LSC37101	NATIONS BANK PLAZA	7 N LAURENS ST	GREENVILLE	GREENVILLE	SC	5/31/2009 EXTENSION
4	FL2137	GENERAL PURPOSE	LFL39808	BUSCHWOOD III	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	LMS35425	UNNAMED BLDG	312 HERITAGE DRIVE	OXFORD	LAFAYETTE	MS	6/1/2009 EXTENSION
4	TN2024	GENERAL PURPOSE	LTN32123	UPTAIN BUILDING	5700 BRAINERD RD.	CHATTANOOGA	HAMILTON	TN	6/4/2009 EXTENSION
4	NC2446	GENERAL PURPOSE	LNC34085	GRAND SLAM BLDGS	PAGE RD & I-40	RESEARCH TRIANGLE PAR	DURHAM	NC	6/15/2009 EXTENSION
4	TN2124	GENERAL PURPOSE	LTN37114	GRASSMERE V1	640 GRASSMERE PARK DR	NASHVILLE	DAVIDSON	TN	6/16/2009 EXTENSION
4	FL2728	PARKING	LFL28244	140 W FLAGLER ST	140 W FLAGLER ST	MIAMI	MIAMI-DADE	FL	6/30/2009 EXTENSION
4	NC2067	GENERAL PURPOSE	LNC30355	SOMERSET PARK II	4407 BLAND ROAD	RALEIGH	WAKE	NC	6/30/2009 EXTENSION
4	NC2570	GENERAL PURPOSE	LNC30358	SOMERSET PARK	4405 BLAND ROAD	RALEIGH	WAKE	NC	6/30/2009 EXTENSION
4	KY2036	GENERAL PURPOSE	LKY30310	SSA BUILDING	117 LOTHBURY AVENUE	MIDDLESBORO	BELL	KY	6/30/2009 EXTENSION
4	GA2321	GENERAL PURPOSE	LGA33015	ENTRUSTED BLDG	3420 NORMAN BERRY DRIVE	HAPEVILLE	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	LNC33142	DURHAM CENTRE	300 W MORGAN ST	DURHAM	DURHAM	NC	6/30/2009 EXTENSION
4	FL2972	GENERAL PURPOSE	LFL37729	AUGUSTA BLDG.	8685 NW 53RD TERRACE	MIAMI	MIAMI-DADE	FL	6/30/2009 EXTENSION
4	KY2069	GENERAL PURPOSE	LKY36114	OHA BUILDING	DOARCHESTER & 35TH STREETS	MIDDLESBORO	BELL	KY	6/30/2009 EXTENSION
4	FL2488	GENERAL PURPOSE	LFL40411	MADRID BUILDING	880 N. REUS STREET	PENSACOLA	ESCAMBIA	FL	6/30/2009 EXTENSION
4	FL2612	GENERAL PURPOSE	LFL42808	550 WATER STREET BLDG	550 WATER STREET	JACKSONVILLE	DUVAL	FL	6/30/2009 EXTENSION
4	MS2405	GENERAL PURPOSE	LMS43088	BANCORPSOUTH	2909 13TH STREET	GULFPORT	HARRISON	MS	7/12/2009 EXTENSION
4	FL3047	GENERAL PURPOSE	LFL45087	PENSACOLA REGIONAL AIRPORT	2430 AIRPORT BLVD.	PENSACOLA	ESCAMBIA	FL	7/14/2009 EXTENSION
4	KY3084	GENERAL PURPOSE	LKY46090	WALLER PROFESSIONAL CENTER	369 WALLER AVENUE, STE. 220	LEXINGTON	FAYETTE	KY	7/17/2009 EXTENSION
4	GA2046	GENERAL PURPOSE	LGA31161	THE ATRIUM	2400 HERODIAN WAY	SMYRNA	COBB	GA	7/23/2009 EXTENSION
4	FL2053	GENERAL PURPOSE	LFL33442	ONE PENSACOLA PLAZA	125 W ROMANA STREET	PENSACOLA	ESCAMBIA	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	LNC34060	4300 S MIAMI BLVD	4300 S MIAMI BLVD	RESEARCH TRIANGLE PAR	DURHAM	NC	7/31/2009 EXTENSION
4	FL2150	GENERAL PURPOSE	LFL34612	KROME ARCADE	381 N KROME AVE	HOMESTEAD	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	SSA BUILDING	111 E LIBERTY STREET	SAVANNAH	CHATHAM	GA	7/31/2009 EXTENSION
4	FL2344	GENERAL PURPOSE	LFL36750	ONE BISCAYNE PLAZA	100 S. BISCAYNE BLVD	MIAMI	MIAMI-DADE	FL	7/31/2009 EXTENSION
4	AL2127	GENERAL PURPOSE	LAL37426	NORTHWOOD OFFICE COMPLES	807 DONNELL BOULEVARD	DALEVILLE	DALE	AL	7/31/2009 EXTENSION
4	FL2526	PARKING	LFL41807	FIRST BAPTIST GARAGE #4	706 PEARL STREET	JACKSONVILLE	DUVAL	FL	7/31/2009 EXTENSION
4	NC2377	PARKING	LNC43200	MOORE SQUARE DECK	100 WILMINGTON STREET	RALEIGH	WAKE	NC	7/31/2009 EXTENSION
4	TN2179	GENERAL PURPOSE	LTN43098	JERE COOPER FED BLDG	309 N. CHURCH STREET	DYERSBURG	DYER	TN	7/31/2009 EXTENSION
4	GA2259	GENERAL PURPOSE	LGA42102	SHENANDOAH OFFICE CENTER	1 BLEDSOE DRIVE, SUITE A	NEWNAN	COWETA	GA	8/7/2009 EXTENSION
4	KY2020	GENERAL PURPOSE	LKY41030	IRS ANNEX BUILDING	7940 KENTUCKY DR	FLORENCE	BOONE	KY	8/9/2009 EXTENSION
4	NC2227	GENERAL PURPOSE	LNC38025	SOCIAL SECURITY ADMINISTRATION	80 WESTGATE PLAZA	FRANKLIN	MACON	NC	8/15/2009 EXTENSION
4	TN2117	GENERAL PURPOSE	LTN36056	BRADLEY PROF'L BLDG	2321 N OCOEE ST	CLEVELAND	BRADLEY	TN	8/22/2009 EXTENSION
4	GA2152	GENERAL PURPOSE	LGA40047	HARRIS TOWER/PEACHTREE CENTER	233 PEACHTREE ST.	ATLANTA	FULTON	GA	8/25/2009 EXTENSION
4	GA2708	GENERAL PURPOSE	LGA29062	BACONSFIELD COMPLEX	640 NORTH AVE	MACON	BIBB	GA	9/31/2009 EXTENSION
4	FL2063	GENERAL PURPOSE	LFL38845	BARNETT CENTRE	2000 MAIN STREET	FT MYERS	LEE	FL	8/31/2009 EXTENSION
4	TN2185	GENERAL PURPOSE	LTN43130	MEMPHIS/SHELBY CTY AIRPORT	WINCHESTER ROAD	MEMPHIS	SHELBY	TN	8/31/2009 EXTENSION
4	SC2051	GENERAL PURPOSE	LSC43141	CORPORATE PLAZA	403 WOODS LAKE RD	GREENVILLE	GREENVILLE	SC	8/31/2009 EXTENSION
4	TN2499	GENERAL PURPOSE	LTN44005	GASSAWAY BLDG	322 KNAPP BOULEVARD	NASHVILLE	DAVIDSON	TN	8/31/2009 EXTENSION
4	FL3086	GENERAL PURPOSE	LFL43801	TERMINAL BLVD.	14700 TERMINAL BLVD.	CLEARWATER	PINELLAS	FL	8/31/2009 EXTENSION
4	SC2144	GENERAL PURPOSE	LSC43067	MYRTLE BEACH INTN'L AIRPORT	1100 JETPORT RD	MYRTLE BEACH	HORRY	SC	8/31/2009 EXTENSION
4	NC2190	GENERAL PURPOSE	LNC37018	TWIN FORKS OFC PARK	5020 SIX FORKS RD	RALEIGH	WAKE	NC	9/14/2009 EXTENSION
4	NC2437	PARKING	LNC43267	W. MARKET ST UMC	302 WEST MARKET STREET	GREENSBORO	GUILFORD	NC	9/19/2009 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	1662 N. PARK AVE.	1662 N. PARK AVE	BARTOW	POLK	FL	9/30/2009 EXTENSION
4	TN2121	GENERAL PURPOSE	LTN36053	SOCIAL SECURITY BLDG	257 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	KY2057	GENERAL PURPOSE	LKY36120	SSA BUILDING	318 S SEVENTH ST	MAYFIELD	GRAVES	KY	9/30/2009 EXTENSION
4	KY2079	WAREHOUSE	LKY38151	JENNINGS COURT	UNIT II	LOUISVILLE	JEFFERSON	KY	9/30/2009 EXTENSION
5	MI1997	GENERAL PURPOSE	LMI15688	TRADE CENTER BLDG.	50 LOUIS STREET, N.W.	GRAND RAPIDS	KENT	MI	4/4/2009 EXTENSION
5	OH2155	GENERAL PURPOSE	LOH15882	440 EAST POE ROAD	440 EAST POE ROAD	BOWLING GREEN	WOOD	OH	4/5/2009 EXTENSION
5	OH2061	GENERAL PURPOSE	LOH16752	URS TOWER	36 E. SEVENTH STREET	CINCINNATI	HAMILTON	OH	4/5/2009 EXTENSION
5	OH1615	GENERAL PURPOSE	LOH16056	SCHAAF BLDG	170 NORTH HIGH ST	COLUMBUS	FRANKLIN	OH	4/14/2009 EXTENSION
5	OH1615	GENERAL PURPOSE	LOH17058	SCHAAF 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	IL2353	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	4/25/2009 EXTENSION
5	OH2030	GENERAL PURPOSE	LOH15273	LAKEWOOD CENTER WEST	14650 DETROIT AVENUE	LAKEWOOD	CUYAHOGA	OH	4/30/2009 EXTENSION
5	IN1579	GENERAL PURPOSE	LIN15057	MARKET SQUARE CENTER	151 N. DELAWARE STREET	INDIANAPOLIS	MARION	IN	4/30/2009 EXTENSION
5	IL2245	GENERAL PURPOSE	LIL15383	XEROX CENTRE	55 W. MONROE	CHICAGO	COOK	IL	4/30/2009 EXTENSION
5	OH2164	GENERAL PURPOSE	LOH15995	NORTH RIDGE PARK OFC	2173 N. RIDGE RD	LORAIN	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	OH2189	GENERAL PURPOSE	LOH16152	SOCIAL SECURITY BUILDING	945 4TH STREET	PORTSMOUTH	SCIOTO	OH	4/30/2009 EXTENSION
5	IL2362	GENERAL PURPOSE	LIL16149	EFFINGHAM CITY HALL	201 EAST JEFFERSON AVENUE	EFFINGHAM	EFFINGHAM	IL	4/30/2009 EXTENSION
5	IN1588	GENERAL PURPOSE	LIN15909	FEDERAL BUILDING	225 N HIGH STREET	MUNCIE	DELAWARE	IN	4/30/2009 EXTENSION

5 IL2505	GENERAL PURPOSE	LIL17114	RICHLAND PLAZA	521 WEST MAIN STREET	BELLEVILLE	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 MI1842	GENERAL PURPOSE	LMI15570	RIVERVIEW CENTER	678 FRONT STREET	GRAND RAPIDS	KENT	MI	5/31/2009 EXTENSION
5 OH2143	GENERAL PURPOSE	LOH15902	AIRPORT EXECUTIVE PARK	BUILDING VII	MIDDLEBURG HEIGHTS	CUYAHOGA	OH	5/31/2009 EXTENSION
5 OH1936	GENERAL PURPOSE	LOH15751	OHIO VALLEY TOWERS	500 MARKET STREET	STEUBENVILLE	JEFFERSON	OH	6/9/2009 EXTENSION
5 MI1995	GENERAL PURPOSE	LMI15495	COURT & SAGINAW	815 S. SAGINAW ST	FLINT	GENESEE	MI	6/11/2009 EXTENSION
5 MI1901	GENERAL PURPOSE	LMI14625	200 E BLOCK OF JOLLY	120 E. JOLLY ROAD	LANSING	INGHAM	MI	6/30/2009 EXTENSION
5 MN1551	GENERAL PURPOSE	LMN15976	330 2ND AVENUE BUILDING	330 2ND AVENUE SOUTH	MINNEAPOLIS	HENNEPIN	MN	6/30/2009 EXTENSION
5 OH2145	GENERAL PURPOSE	LOH15864	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 WI1625	GENERAL PURPOSE	LWI16033	HIGH POINT OFFICE PK	567 D' ONOFRIO DR	MADISON	DANE	WI	6/30/2009 EXTENSION
5 MN1551	GENERAL PURPOSE	LMN16244	330 2ND AVENUE BUILDING	330 2ND AVENUE SOUTH	MINNEAPOLIS	HENNEPIN	MN	6/30/2009 EXTENSION
5 MI1860	GENERAL PURPOSE	LMI16248	THE FURNITURE CO.	82 IONIA AVENUE, N.W.	GRAND RAPIDS	KENT	MI	6/30/2009 EXTENSION
5 MN1551	GENERAL PURPOSE	LMN16511	330 2ND AVENUE BUILDING	330 2ND AVENUE SOUTH	MINNEAPOLIS	HENNEPIN	MN	6/30/2009 EXTENSION
5 WI1714	GENERAL PURPOSE	LWI17425	MILWAUKEE AIRPORT	5300 SOUTH HOWELL AVE	MILWAUKEE	MILWAUKEE	WI	6/30/2009 EXTENSION
5 IL2267	GENERAL PURPOSE	LIL15494	215 W 83RD ST	215 W 83RD ST	BURR RIDGE	DU PAGE	IL	7/9/2009 EXTENSION
5 WI1559	GENERAL PURPOSE	LWI15519	125 S. JEFFERSON ST	125 S. JEFFERSON ST	GREEN BAY	BROWN	WI	7/14/2009 EXTENSION
5 MI1905	GENERAL PURPOSE	LMI15678	PINNACLE BANK	830 PLEASANT STREET	ST JOSEPH	BERRIEN	MI	7/31/2009 EXTENSION
5 MN1551	GENERAL PURPOSE	LMN16121	330 2ND AVENUE BUILDING	330 2ND AVENUE SOUTH	MINNEAPOLIS	HENNEPIN	MN	7/31/2009 EXTENSION
5 OH1918	GENERAL PURPOSE	LOH16221	TEMKYSON GUYER F S	401 WEST NORTH STREET	LIMA	ALLEN	OH	7/31/2009 EXTENSION
5 IN1588	GENERAL PURPOSE	LIN15910	FEDERAL BUILDING	225 N HIGH STREET	MUNCIE	DELAWARE	IN	7/31/2009 EXTENSION
5 MN1635	GENERAL PURPOSE	LMN16362	EDINA REALTY BUILDING	1301 SALEM ROAD	ROCHESTER	OLMSTED	MN	7/31/2009 EXTENSION
5 OH2308	GENERAL PURPOSE	LOH17468	AIRPORT TERMINAL BUILDING	5300 RIVERSIDE DRIVE	CLEVELAND	CUYAHOGA	OH	7/31/2009 EXTENSION
5 MN1570	GENERAL PURPOSE	LMN17351	BROADWAY PLACE WEST	1300 GOODWARD ST	MINNEAPOLIS	HENNEPIN	MN	7/31/2009 EXTENSION
5 MN1614	GENERAL PURPOSE	LMN15756	1295 BANDANA BLVD NO	1295 BANDANA BLVD NORTH	ST PAUL	RAMSEY	MN	8/9/2009 EXTENSION
5 OH2119	GENERAL PURPOSE	LOH16365	228TH & LAKE SHORE B	22811 A & LAKE SHORE BLVD	EUCLID	CUYAHOGA	OH	8/25/2009 EXTENSION
5 OH2324	GENERAL PURPOSE	LOH17811	1200 GAY STREET	1200 GAY STREET	PORTSMOUTH	SCIOTO	OH	8/25/2009 EXTENSION
5 OH2009	GENERAL PURPOSE	LOH15355	COMMERCE PLACE	7123 PEARL ROAD	MIDDLEBURG HEIGHTS	CUYAHOGA	OH	8/31/2009 EXTENSION
5 IL2177	GENERAL PURPOSE	LIL15832	BANK OF AMERICA	200 W. ADAMS	CHICAGO	COOK	IL	8/31/2009 EXTENSION
5 IL2481	GENERAL PURPOSE	LIL17136	CENTRAL ILL REGIONAL AIRPORT	AIRPORT BUSINESS CENTER	BLOOMINGTON	MCLEAN	IL	8/31/2009 EXTENSION
5 OH2304	GENERAL PURPOSE	LOH17384	BROOKSEDGE CORPORATE CENTER	733 GREENCREST CENTER	WESTERVILLE	FRANKLIN	OH	9/22/2009 EXTENSION
5 MN1610	GENERAL PURPOSE	LMN15581	CORPS OF ENG. CENTRE	190 FIFTH STREET EAST	ST PAUL	RAMSEY	MN	9/30/2009 EXTENSION
5 IN1648	GENERAL PURPOSE	LIN15791	INTL COMMERCE CENTRE	2345 SOUTH LYNHURST DR.	INDIANAPOLIS	MARION	IN	9/30/2009 EXTENSION
5 MI2005	GENERAL PURPOSE	LMI16051	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 OH2161	GENERAL PURPOSE	LOH15447	5 POINT SHOPPING CT	14930 ST. CLAIR AVE	CLEVELAND	CUYAHOGA	OH	9/30/2009 EXTENSION
5 MN1629	GENERAL PURPOSE	LMN16214	DEPOT SQUARE	303 NE FIRST AVENUE	FARIBAULT	RICE	MN	9/30/2009 EXTENSION
5 MI2028	GENERAL PURPOSE	LMI16258	NBD BANK BLDG	250 E FRONT ST	TRAVERSE CITY	GRAND TRAVERSE	MI	9/30/2009 EXTENSION
5 IL2197	GENERAL PURPOSE	LIL16483	ELM PLAZA SO. TOWER	908 N. ELM STREET	HINSDALE	COOK	IL	9/30/2009 EXTENSION
5 MN1519	GENERAL PURPOSE	LMN16905	BUTLER SQUARE BLDG	100 NORTH SIXTH STREET	MINNEAPOLIS	HENNEPIN	MN	9/30/2009 EXTENSION
5 MN1591	GENERAL PURPOSE	LMN17164	METRO OFFICE PARK	3001 METRO DRIVE	BLOOMINGTON	HENNEPIN	MN	9/30/2009 EXTENSION
5 MN1578	GENERAL PURPOSE	LMN17314	CENTRE VILLAGE	431 SOUTH 7TH STREET	MINNEAPOLIS	HENNEPIN	MN	9/30/2009 EXTENSION
5 IL2295	GENERAL PURPOSE	LIL16966	1000 TOWER LANE BLDG	1000 TOWER LANE BLDG	BENSENVILLE	COOK	IL	9/30/2009 EXTENSION
5 IL2197	GENERAL PURPOSE	LIL17378	ELM PLAZA SO. TOWER	908 N. ELM STREET	HINSDALE	COOK	IL	9/30/2009 EXTENSION
6 MO1773	GENERAL PURPOSE	LMO0983	EMPIRE BANK BLDG	3333 SOUTH NATIONAL	SPRINGFIELD	GREENE	MO	4/30/2009 EXTENSION
6 IA1432	GENERAL PURPOSE	LIA49131	HIGLEY LAW COMPLEX	225 2ND STREET S E	CEDAR RAPIDS	LINN	IA	5/31/2009 EXTENSION
6 MO1857	GENERAL PURPOSE	LMO6903	137 BROADVIEW	137 BROADVIEW	CAPE GIRARDEAU	CAPE GIRARDEAU	MO	5/31/2009 EXTENSION
6 KS1480	GENERAL PURPOSE	LKS0985	5799 BROADMOOR	5799 BROADMOOR	MISSION	JOHNSON	KS	6/30/2009 EXTENSION
6 IA1395	GENERAL PURPOSE	LIA39035	425 SECOND ST SE	425 SECOND ST SE	CEDAR RAPIDS	LINN	IA	6/30/2009 EXTENSION
6 IA1395	GENERAL PURPOSE	LIA49097	425 SECOND ST SE	425 SECOND ST SE	CEDAR RAPIDS	LINN	IA	6/30/2009 EXTENSION
6 IA1443	GENERAL PURPOSE	LIA59215	313 WASHINGTON	313 WASHINGTON STREET	DECORAH	WINNESHIEK	IA	6/30/2009 EXTENSION
6 NE1407	GENERAL PURPOSE	LNE10019	GOLD CIRCLE PROFESSIONAL CNTR	13923 GOLD CIRCLE	OMAHA	DOUGLAS	NE	7/24/2009 EXTENSION
6 MO1849	GENERAL PURPOSE	LMO5919	N.W. PLAZA OFC BLDG	500 N.W. PLAZA, STE 914	ST ANN	ST LOUIS	MO	8/31/2009 EXTENSION
6 MO1797	GENERAL PURPOSE	LMO2997	2160 TENBROOK	2160 TENBROOK	ARNOLD	JEFFERSON	MO	9/24/2009 EXTENSION
6 MO1876	GENERAL PURPOSE	LMO8909	3890 SOUTH LINDBERGH BLVD	3890 SOUTH LINDBERGH BLVD	SUNSET HILLS	ST LOUIS	MO	9/24/2009 EXTENSION
6 IA1436	GENERAL PURPOSE	LIA59174	201 N. ELM	201 N. ELM STREET	CRESTON	UNION	IA	9/30/2009 EXTENSION
6 MO1823	GENERAL PURPOSE	LMO0003	CITY CENTER SQUARE	1100 MAIN	KANSAS CITY	JACKSON	MO	9/30/2009 EXTENSION
6 NE1368	GENERAL PURPOSE	LNE10033	EXECUTIVE TOWER CTR	10909 MILL VALLEY	OMAHA	DOUGLAS	NE	9/30/2009 EXTENSION
6 IA1453	GENERAL PURPOSE	LIA10024	5372 NW 111TH AVE	5372 NW 111TH AVE	GRIMES	POLK	IA	9/30/2009 EXTENSION
6 MO1796	GENERAL PURPOSE	LMO1033	SCARRITT BUILDING	818 GRAND	KANSAS CITY	JACKSON	MO	9/30/2009 EXTENSION
6 IA1478	GENERAL PURPOSE	LIA30054	DUBUQUE REGIONAL AIRPORT	11000 AIRPORT ROAD	DUBUQUE	DUBUQUE	IA	9/30/2009 EXTENSION
7 TX2489	WAREHOUSE	LTX15041	VOLKER BUILDING	252 VILLA DRIVE	CORPUS CHRISTI	NUECES	TX	4/1/2009 EXTENSION
7 OK1327	GENERAL PURPOSE	LOK14063	LAKEPOINTE TOWERS W	4013 NW EXPRESSWAY	OKLAHOMA CITY	OKLAHOMA	OK	4/10/2009 EXTENSION
7 LA1282	GENERAL PURPOSE	LLA15808	METAIRIE CENTRE	2424 EDENBORN	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 LA1290	GENERAL PURPOSE	LLA14375	ZODIAC DEVELOPMENT	5353 ESSEN LANE	BATON ROUGE	EAST BATON ROUGE	LA	4/14/2009 HOLDOVER/STANDSTILL
7 TX2656	GENERAL PURPOSE	LTX15503	S E TEXAS REGIONAL AIRPORT	5000 JERRY WARE DRIVE	BEAUMONT	JEFFERSON	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 OK1355	GENERAL PURPOSE	LOK13604	FIVE CORPORATE 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 LA1302	WAREHOUSE	LLA14367	E OAKDALE INDST WHSE	600 HOSPITAL DRIVE	OAKDALE	ALLEN	LA	4/30/2009 EXTENSION
7 OK1411	GENERAL PURPOSE	LOK14492	FIRST NATIONAL SEVERS B	215 STATE STREET	MUSKOGEE	MUSKOGEE	OK	4/30/2009 EXTENSION
7 LA1416	GENERAL PURPOSE	LLA15163	SHREVEPORT REGIONAL AIRPORT	5103 HOLLYWOOD AVE, SUITE 300	SHREVEPORT	BOSSIER	LA	4/30/2009 EXTENSION
7 LA1461	GENERAL PURPOSE	LLA15781	WHITNEY PARK BUILDING "A"	671-A WHITNEY AVENUE	GRETNA	JEFFERSON	LA	4/30/2009 EXTENSION
7 TX2457	GENERAL PURPOSE	LTX15070	CORTEZ ON THE PLAZA	310 N MESA	EL PASO	EL PASO	TX	5/3/2009 EXTENSION
7 LA1424	WAREHOUSE	LLA15299	22 29TH STREET WAREHOUSE	22 29TH STREET	KENNER	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 TX2065	GENERAL PURPOSE	LTX14679	ATRIUM II BUILDING	15355 VANTAGE PARKWAY W	HOUSTON	HARRIS	TX	5/14/2009 EXTENSION
7 TX2428	GENERAL PURPOSE	LTX14965	ATRIUM I	15311 WEST VANTAGE PARKWAY	HOUSTON	HARRIS	TX	5/14/2009 EXTENSION
7 TX2506	GENERAL PURPOSE	LTX15220	WICHITA FALLS MUNIPAL AIRPORT	4000 ARMSTRONG DRIVE	WICHITA FALLS	WICHITA	TX	5/14/2009 EXTENSION
7 TX2107	GENERAL PURPOSE	LTX13696	TEXAS COMMERCE BANK	1034 E. LEVEE STREET	BROWNSVILLE	CAMERON	TX	5/29/2009 EXTENSION
7 TX1608	GENERAL PURPOSE	LTX10478	MCALLEN FEDERAL BUILDING	320 N MAIN	MCALLEN	HIDALGO	TX	5/31/2009 EXTENSION
7 LA1321	GENERAL PURPOSE	LLA14190	HIBERNIA BANK TOWER	1 LAKE SHORE DRIVE	LAKE CHARLES	CALCASIEU	LA	5/31/2009 EXTENSION
7 TX1931	GENERAL PURPOSE	LTX14996	BENTSEN TOWER	1701 W. BUSINESS HWY 83	MCALLEN	HIDALGO	TX	5/31/2009 EXTENSION
7 TX2009	GENERAL PURPOSE	LTX13335	8101 STEMMONS	8101 STEMMONS	DALLAS	DALLAS	TX	6/7/2009 EXTENSION
7 NM1254	GENERAL PURPOSE	LNM13982	COMPASS BANK BLDG	505 MARQUETTE AVENUE NW	ALBUQUERQUE	BERNALILLO	NM	6/9/2009 EXTENSION
7 OK1119	GENERAL PURPOSE	LOK13941	DUKE & CHURCH STREETS	DUKE & CHURCH STREETS	TALIHINA	LE FLORE	OK	6/14/2009 EXTENSION
7 TX2285	GENERAL PURPOSE	LTX14356	ONE SHORELINE PLAZA	800 N SHORELINE BLVD	CORPUS CHRISTI	NUECES	TX	6/15/2009 EXTENSION
7 LA0067	GENERAL PURPOSE	LLA15356	BATON ROUGE USPO	750 FLORIDA STREET	BATON ROUGE	EAST BATON ROUGE	LA	6/17/2009 EXTENSION
7 NM1299	GENERAL PURPOSE	LNM13832	ZUNI TRIBAL BLDG	58301 NORTH STREET	ZUNI	MCKINLEY	NM	6/30/2009 EXTENSION
7 TX1988	GENERAL PURPOSE	LTX13716	MESA ONE BUILDING	4849 NORTH MESA	EL PASO	EL PASO	TX	6/30/2009 EXTENSION
7 TX2140	GENERAL PURPOSE	LTX14336	FALCON INTERNATION BANK BLDG	5219 MCPHERSON	LAREDO	WEBB	TX	6/30/2009 EXTENSION
7 TX1991	GENERAL PURPOSE	LTX14514	M BANK BUILDING	500 N SHORELINE DR	CORPUS CHRISTI	NUECES	TX	6/30/2009 EXTENSION
7 TX2507	GENERAL PURPOSE	LTX15092	BROOKHOLLOW CENTRAL II	2900 NORTH LOOP WEST	HOUSTON	HARRIS	TX	6/30/2009 EXTENSION
7 OK1475	GENERAL PURPOSE	LOK15414	CENTURY CENTER	100 WEST MAIN STREET	OKLAHOMA CITY	OKLAHOMA	OK	6/30/2009 EXTENSION
7 NM1547	PARKING	LNM15712	CITY PARKING	106 S. FEDERAL PLAZA	SANTA FE	SANTA FE	NM	6/30/2009 EXTENSION
7 TX2430	GENERAL PURPOSE	LTX14968	FIRST NATIONAL BANK OF ABILENE	400 PINE STREET	ABILENE	TAYLOR	TX	7/9/2009 EXTENSION
7 NM1429	GENERAL PURPOSE	LNM14086	AM FIN CENTER BLDG ONE	2400 LOUISIANA BLVD	ALBUQUERQUE	BERNALILLO	NM	7/14/2008 EXTENSION
7 LA1375	GENERAL PURPOSE	LLA14706	SALOOM OFC 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	7/16/2009 EXTENSION
7	AR1205	GENERAL PURPOSE	LAR14349 OLD GREENWOOD BLDG B	4933 OLD GREENWOOD RD	FORT SMITH	SEBASTIAN	AR	7/26/2009 EXTENSION
7	TX2066	GENERAL PURPOSE	LTX14722 3700 BUSINESS PARK	3706 FREDERICKSBURG RD	SAN ANTONIO	BEXAR	TX	7/30/2009 EXTENSION
7	OK1414	GENERAL PURPOSE	LOK14541 BANCFIRST	310 W. MAIN	ARDMORE	CARTER	OK	7/31/2009 EXTENSION
7	LA1375	GENERAL PURPOSE	LLA14583 SALOOM OFC BLDG NO. 2	101 RUE FOLLET	LAFAYETTE	LAFAYETTE	LA	7/31/2009 EXTENSION
7	LA1296	GENERAL PURPOSE	LLA14753 LOUISIANA TOWERS	401 EDWARD STREET	SHREVEPORT	BOSSIER	LA	7/31/2009 EXTENSION
7	TX2558	GENERAL PURPOSE	LTX15453 CROWN PLAZA	1150 ESTATES DRIVE	ABILENE	TAYLOR	TX	7/31/2009 EXTENSION
7	TX2310	GENERAL PURPOSE	LTX14482 HERITAGE MARK	5608 N NAVARRO	VICTORIA	VICTORIA	TX	8/3/2009 EXTENSION
7	NM1435	GENERAL PURPOSE	LNM13361 WARNER CIRCLE BLDG	1939 WARNER CIRCLE	SANTA FE	SANTA FE	NM	8/10/2009 EXTENSION
7	TX2483	GENERAL PURPOSE	LTX15063 RENAISSANCE PLAZA	70 NE LOOP 410	SAN ANTONIO	BEXAR	TX	8/21/2009 EXTENSION
7	NM1515	GENERAL PURPOSE	LNM15411 AIRPORT CENTER	501 AIRPORT DRIVE	FARMINGTON	SAN JUAN	NM	8/22/2009 EXTENSION
7	TX1732	GENERAL PURPOSE	LTX14496 WILSON PLAZA	606 NORTH CARANCAHUA	CORPUS CHRISTI	NUECES	TX	8/26/2009 EXTENSION
7	NM1293	GENERAL PURPOSE	LNM14011 TWO PARK CENTRAL TOWER	300 SAN MATEO NE	ALBUQUERQUE	BERNALILLO	NM	8/31/2009 EXTENSION
7	OK1298	GENERAL PURPOSE	LOK14045 KIOWA TRIBAL COMPLEX	P O BOX 369	CARNEGIE	CADDO	OK	8/31/2009 EXTENSION
7	TX2224	GENERAL PURPOSE	LTX14192 IBM BUILDING	7201 I 40 WEST	AMARILLO	POTTER	TX	8/31/2009 EXTENSION
7	TX2055	GENERAL PURPOSE	LTX14518 STADIUM CENTRE	711 STADIUM DR E STE240	ARLINGTON	TARRANT	TX	8/31/2009 EXTENSION
7	TX2136	GENERAL PURPOSE	LTX14915 MALL DE LAS AGUILAS	455 SOUTH BIBB AVE	EAGLE PASS	MAVERICK	TX	8/31/2009 EXTENSION
7	TX1961	GENERAL PURPOSE	LTX15192 ATRIUM 8876 BLDG	8876 GULF FREEWAY	HOUSTON	HARRIS	TX	9/31/2009 EXTENSION
7	NM1293	GENERAL PURPOSE	LNM14011 TWO PARK CENTRAL TOWER	300 SAN MATEO NE	ALBUQUERQUE	BERNALILLO	NM	9/7/2009 EXTENSION
7	TX2159	GENERAL PURPOSE	LTX15152 FIRST CITY, TX PLAZA	3000 BRIARCREST DR	BRYAN	BRAZOS	TX	9/15/2009 EXTENSION
7	OK1375	GENERAL PURPOSE	LOK14111 PAWNEE AGENCY	AGENCY DRIVE	PAWNEE	PAWNEE	OK	9/30/2009 EXTENSION
7	TX2223	GENERAL PURPOSE	LTX14187 INTERNATIONAL BANK OF COMMERCE	1623 CENTRAL BLVD	BROWNSVILLE	CAMERON	TX	9/30/2009 EXTENSION
7	TX2271	GENERAL PURPOSE	LTX14343 CHASE BANK BUILDING	200 N TRAVIS	SHERMAN	GRAYSON	TX	9/30/2009 EXTENSION
7	TX2318	GENERAL PURPOSE	LTX14572 MARINA 1	2525 S SHORE BLVD	LEAGUE CITY	GALVESTON	TX	9/30/2009 EXTENSION
7	NM1515	GENERAL PURPOSE	LNM15006 AIRPORT CENTER	501 AIRPORT DRIVE	FARMINGTON	SAN JUAN	NM	9/30/2009 EXTENSION
7	LA1417	GENERAL PURPOSE	LLA15164 PECANLAND PLAZA	1130 PECANLAN ROAD	MONROE	OUACHITA	LA	9/30/2009 EXTENSION
7	TX2477	GENERAL PURPOSE	LTX15182 TRANSPORTATION SECURITY ADMIN	LOVE FIELD AIRPORT MAIN TERMINAL	DALLAS	DALLAS	TX	9/30/2009 EXTENSION
8	WY1236	GENERAL PURPOSE	LWY13421 CREEKSIDE CENTER	545 W BROADWAY	JACKSON	TETON	WY	4/1/2009 EXTENSION
8	UT1357	GENERAL PURPOSE	LUT13125 INDUSTRIAL PARK	611 N 1300 E	SAINT GEORGE	WASHINGTON	UT	4/30/2009 EXTENSION
8	CO1834	GENERAL PURPOSE	LCO13343 EAST PARK IV	791 CHAMBERS RD	AURORA	ADAMS	CO	4/30/2009 EXTENSION
8	UT1399	GENERAL PURPOSE	LUT13381 BOULEVARD OFF PARK	134 NORTH 200 EAST	SAINT GEORGE	WASHINGTON	UT	4/30/2009 EXTENSION
8	ND1335	GENERAL PURPOSE	LND13356 1640 E. CAPITOL AVE.	1640 E. CAPITOL AVE.	BISMARCK	BURLEIGH	ND	4/30/2009 EXTENSION
8	CO1884	GENERAL PURPOSE	LCO13856 ONE GATEWAY CENTRE	3950 N. LEWISTON	AURORA	ADAMS	CO	4/30/2009 EXTENSION
8	CO1884	GENERAL PURPOSE	LCO13505 ONE GATEWAY CENTRE	3950 N. LEWISTON	AURORA	ADAMS	CO	4/30/2009 HOLDOVER/STANDSTILL
8	MT5361	GENERAL PURPOSE	LMT12981 GLITTERING HILLS CTR	2201 HARRISON AVE	BUTTE	SILVER BOW	MT	5/31/2009 EXTENSION
8	CO1796	GENERAL PURPOSE	LCO13096 3000 YOUNGFIELD PK	3000 YOUNGFIELD ST	LAKEWOOD	JEFFERSON	CO	5/31/2009 EXTENSION
8	MT5359	GENERAL PURPOSE	LMT13673 WAGNER BLDG	88 HIGHWAY 2 EAST	GLASGOW	VALLEY	MT	5/31/2009 EXTENSION
8	CO1973	GENERAL PURPOSE	LCO13937 OCEAN WAVES, INC	190 W PALMER LAKE STE B	PUEBLO WEST	PUEBLO	CO	5/31/2009 EXTENSION
8	MT5362	GENERAL PURPOSE	LMT13627 POST OFFICE ANNEX	119 1ST AVE NORTH	GREAT FALLS	CASCADE	MT	6/15/2009 EXTENSION
8	CO1793	GENERAL PURPOSE	LCO13035 WELLS FARGO BANK BLDG	201 W. 8TH AVE.	PUEBLO	PUEBLO	CO	6/30/2009 EXTENSION
8	SD1312	GENERAL PURPOSE	LSD15137 OXBOW CENTER I	2400 WEST 49TH	SIOUX FALLS	MINNEHAHA	SD	6/30/2009 EXTENSION
8	CO1870	GENERAL PURPOSE	LCO13454 CHANCERY	1120 LINCOLN	DENVER	DENVER	CO	6/30/2009 EXTENSION
8	MT5388	GENERAL PURPOSE	LMT12472 OLD CHAMBER BLDG	301 N 27TH ST	BILLINGS	YELLOWSTONE	MT	6/30/2009 EXTENSION
8	CO1828	GENERAL PURPOSE	LCO13542 SPRINGHILL PLAZA	531 SALIDA WAY A-4	AURORA	ADAMS	CO	6/30/2009 EXTENSION
8	SD1276	GENERAL PURPOSE	LSD13630 PHILLIPS CENTRE	300 N PHILLIPS AVE	SIOUX FALLS	MINNEHAHA	SD	6/30/2009 EXTENSION
8	UT1424	GENERAL PURPOSE	LUT13612 COLONEL MATHESON BUILDING	2265 WEST KITTYHAWK DRIVE	CEDAR CITY	IRON	UT	6/30/2009 EXTENSION
8	CO1806	GENERAL PURPOSE	LCO13521 EASTER PLACE BLDG	9034 E. EASTER PLACE	ENGLEWOOD	ARAPAHOE	CO	7/25/2009 EXTENSION
8	SD1328	GENERAL PURPOSE	LSD14033 WATERTOWN MUNI AIRPORT TERM'L	2416 BOEING AVENUE	WATERTOWN	CODINGTON	SD	7/31/2009 EXTENSION
8	CO1495	GENERAL PURPOSE	LCO12891 SIXTH AVENUE CENTRAL	645-655 PARFET ST	LAKEWOOD	JEFFERSON	CO	8/7/2009 EXTENSION
8	CO1950	GENERAL PURPOSE	LCO13761 WALKER FIELD AIRPORT	2828 WALKER FIELD DRIVE	GRAND JUNCTION	MESA	CO	8/26/2009 EXTENSION
8	UT1388	WAREHOUSE	LUT13278 CEDAR RENTALS	1100 WEST 800 NORTH	CEDAR CITY	IRON	UT	8/31/2009 EXTENSION
8	ND1278	GENERAL PURPOSE	LND13851 BISMARCK MUNICIPAL AIRPORT	P O BOX 991	BISMARCK	BURLEIGH	ND	8/31/2009 EXTENSION
8	CO1354	GENERAL PURPOSE	LCO13326 MUTUAL OF OMAHA BANK	12345 W ALAMEDA PARKWAY	LAKEWOOD	JEFFERSON	CO	9/16/2009 EXTENSION
8	MT0007	GENERAL PURPOSE	LMT13994 PO-CT	605 2ND AVE S	GLASGOW	VALLEY	MT	9/30/2009 EXTENSION
8	ND1263	GENERAL PURPOSE	LND13751 KIRKWOOD OFFICE TOWER	919 S. 7TH STREET	BISMARCK	BURLEIGH	ND	9/30/2009 EXTENSION
8	MT0002	GENERAL PURPOSE	LMT13961 FB-PO	2602 1ST AVE N	BILLINGS	YELLOWSTONE	MT	9/30/2009 EXTENSION
9	CA7314	GENERAL PURPOSE	LCA01043 1921 ALTON AVE, #120	1921 ALTON AVE. #120	SANTA ANA	ORANGE	CA	4/5/2009 EXTENSION
9	CA6685	GENERAL PURPOSE	LCA29616 BOF A TOWER	300 S HARBOR	ANAHEIM	ORANGE	CA	4/10/2009 EXTENSION
9	CA6352	GENERAL PURPOSE	LCA00088 3300 IRVINE AVENUE	3300 IRVINE AVENUE	NEWPORT BEACH	ORANGE	CA	4/14/2009 EXTENSION
9	CA6861	GENERAL PURPOSE	LCA92464 201 N CIVIC DR	201 N CIVIC DR	WALNUT CREEK	CONTRA COSTA	CA	4/19/2009 EXTENSION
9	CA7316	GENERAL PURPOSE	LCA01052 SOLAR PLAZA	1801 SOLAR DRIVE	OXNARD	VENTURA	CA	4/23/2009 EXTENSION
9	CA6093	GENERAL PURPOSE	LCA96351 222 NO. SEPULVEDA BL	222 NO. SEPULVEDA BLVD	EL SEGUNDO	LOS ANGELES	CA	4/24/2009 EXTENSION
9	CA7396	GENERAL PURPOSE	LCA01506 3690 S. HARBOR BLVD	3600 S. HARBOR BLVD	OXNARD	VENTURA	CA	4/25/2009 EXTENSION
9	CA6582	GENERAL PURPOSE	LCA91823 CAREY BUILDING	2575 GRAND CANAL BLVD.	STOCKTON	SAN JOAQUIN	CA	4/30/2009 EXTENSION
9	CA5246	GENERAL PURPOSE	LCA96224 NW COR SHAW/WEST AVE	5090 NORTH WEST AVENUE	FRESNO	FRESNO	CA	4/30/2009 EXTENSION
9	CA5175	GENERAL PURPOSE	LCA98003 L.A. WORLD TRADE CTR	350 SO FIGUEROA STREET	LOS ANGELES	LOS ANGELES	CA	4/30/2009 EXTENSION
9	CA7119	GENERAL PURPOSE	LCA98181 LA PLACE COURT	5950 LA PLACE COURT	CARLSBAD	SAN DIEGO	CA	4/30/2009 EXTENSION
9	CA6298	GENERAL PURPOSE	LCA98058 ONE (1) N FIRST ST.	ONE N FIRST ST	SAN JOSE	SANTA CLARA	CA	4/30/2009 EXTENSION
9	CA6218	GENERAL PURPOSE	LCA01368 OAK PARK BUSINESS CENTER	858 OAK PARK ROAD	COVINA	LOS ANGELES	CA	4/30/2009 EXTENSION
9	CA6044	GENERAL PURPOSE	LCA97377 CKMD BLDG	4355 GOLDEN CENTER DR	PLACERVILLE	EL DORADO	CA	5/6/2009 EXTENSION
9	CA7490	GENERAL PURPOSE	LCA01270 1735 TECHNOLOGY DRIVE	1735 TECHNOLOGY DRIVE	SAN JOSE	SANTA CLARA	CA	5/7/2009 EXTENSION
9	CA7446	GENERAL PURPOSE	LCA01254 ARCATA-EUREKA AIRPORT	3561 BOEING AVENUE	MCKINLEYVILLE	HUMBOLDT	CA	5/18/2009 EXTENSION
9	CA7127	WAREHOUSE	LCA99004 9630 AERO DRIVE	9630 AERO DRIVE	SAN DIEGO	SAN DIEGO	CA	5/28/2009 EXTENSION
9	HI5729	GENERAL PURPOSE	LHI10003 HONOLULU AIRPORT	HONOLULU INTERNATIONAL AIRPORT	HONOLULU	HONOLULU	HI	5/31/2009 EXTENSION
9	CA5151	GENERAL PURPOSE	LCA01545 SAN FRANCISCO INTERNATION AIRP	ADMIN OFF. BLDG 100 INTL TERMINAL	SAN FRANCISCO	SAN FRANCISCO	CA	5/31/2009 EXTENSION
9	CA5201	GENERAL PURPOSE	LCA96486 230 E SPRUCE ST	230 E SPRUCE ST	INGLEWOOD	LOS ANGELES	CA	6/7/2009 EXTENSION
9	CA7113	GENERAL PURPOSE	LCA97243 700 JEFFERSON AVE.	700 JEFFERSON AVE.	REDWOOD CITY	SAN MATEO	CA	6/14/2009 EXTENSION
9	NV5911	WAREHOUSE	LNV19112 215 SO 11TH STREET	215 SO 11TH STREET	ELKO	ELKO	NV	5/15/2009 EXTENSION
9	AZ6487	GENERAL PURPOSE	LAZ96089 400 NORTH 5TH STREET	400 NORTH 5TH STREET	PHOENIX	MARICOPA	AZ	6/25/2009 EXTENSION
9	CA7425	WAREHOUSE	LCA01152 PILOT PROPERTIES	511 FINLEY DRIVE	TAFT	KERN	CA	6/26/2009 EXTENSION
9	CA7268	GENERAL PURPOSE	LCA00085 201 E. SANSPOINTE	201 E. SANSPOINTE DRIVE	SANTA ANA	ORANGE	CA	6/27/2009 EXTENSION
9	CA6495	GENERAL PURPOSE	LCA90334 16885 WEST BERNARDO	16885 W. BERNARDO DR	SAN DIEGO	SAN DIEGO	CA	6/30/2009 EXTENSION
9	CA6699	GENERAL PURPOSE	LCA91726 GEO KIDS	345 MIDDLEFIELD RD	MENLO PARK	SAN MATEO	CA	6/30/2009 EXTENSION
9	AZ6773	GENERAL PURPOSE	LAZ92035 CHAPARRAL PLAZA	2105 EAST HWY 60	GLOBE	GILA	AZ	6/30/2009 EXTENSION
9	CA6431	GENERAL PURPOSE	LCA96473 185 WEST "F" STREET	185 W "F" STREET	SAN DIEGO	SAN DIEGO	CA	6/30/2009 EXTENSION
9	TQ7101	GENERAL PURPOSE	LTQ01356 MH II BUILDING	MARINA HEIGHTS BUSINESS PARK	SAIPAN, MARIANA ISL		TQ	6/30/2009 EXTENSION
9	CA7471	GENERAL PURPOSE	LCA01282 TERMINAL A & TERMINAL C	SAN JOSE INTERNATIONAL AIRPORT	SAN JOSE	SANTA CLARA	CA	6/30/2009 EXTENSION
9	CA7484	GENERAL PURPOSE	LCA01307 SACRAMENTO AIRPORT	6940 & 6969 AIRPORT WAY	SACRAMENTO	SACRAMENTO	CA	6/30/2009 EXTENSION
9	CA5939	GENERAL PURPOSE	LCA01411 1ST NAT'L BANK BLDG	401 WEST "A" STREET	SAN DIEGO	SAN DIEGO	CA	6/30/2009 EXTENSION
9	AZ7681	GENERAL PURPOSE	LAZ01637 BIG SKY BUILDING	15033 NORTH 74TH ST	SCOTTSDALE	MARICOPA	AZ	6/30/2009 EXTENSION
9	CA6665	GENERAL PURPOSE	LCA01175 11627 VENTURA BLVD	11627 VENTURA BLVD	LOS ANGELES	LOS ANGELES	CA	7/4/2009 EXTENSION
9	CA6992	GENERAL PURPOSE	LCA93717 4181 RUFFIN ROAD	4181 RUFFIN ROAD	SAN DIEGO	SAN DIEGO	CA	7/9/2009 EXTENSION
9	NV6709	GENERAL PURPOSE	LNV91002 100 W. LIBERTY	100 W. LIBERTY	RENO	WASHOE	NV	7/20/2009 EXTENSION
9	AZ6296	GENERAL PURPOSE	LAZ97178 1420 MARIPOSA RD	1420 MARIPOSA RD	NOGALES	SANTA CRUZ	AZ	7/23/2009 EXTENSION
9	TQ6401	GENERAL PURPOSE	LTQ90537 HORIGUCHI BUILDING	P.O. BOX 504429	SAIPAN, MARIANA ISL		TQ	7/31/2009 EXTENSION
9	CA6489	GENERAL PURPOSE	LCA19050 610 ASH ST	610 WEST ASH STREET	SAN DIEGO	SAN DIEGO	CA	7/31/2009 EXTENSION
9	CA7017	GENERAL PURPOSE	LCA94767 2195 LARKSPUR LANE	2195 LARKSPUR LANE	REDDING	SHASTA	CA	7/31/2009 EXTENSION
9	CA4002	GENERAL PURPOSE	LCA99016 MITTEN PROF CENTER	831 MITTEN ROAD	BURLINGAME	SAN MATEO	CA	7/31/2009 EXTENSION
9	CA6720	GENERAL PURPOSE	LCA01062 5229 N LAKE BLVD	5229 N LAKE BLVD	CARNELIAN BAY	PLACER	CA	7/31/2009 EXTENSION
9	CA6516	GENERAL PURPOSE	LCA01146 FIG GARDEN FIN CTR.	5200 NORTH PALM STREET	FRESNO	FRESNO	CA	7/31/2009 EXTENSION
9	AZ6106	GENERAL PURPOSE	LAZ91120 2741 WEST SOUTHERN AVE	2741 WEST SOUTHERN AVE	TEMPE	MARICOPA	AZ	8/6/2009 EXTENSION

9	CA6980	GENERAL PURPOSE	LCA96007	2522 GRAND CANAL BLV	2522 GRAND CANAL BLVD	STOCKTON	SAN JOAQUIN	CA	8/8/2009 EXTENSION
9	CA6431	GENERAL PURPOSE	LCA91212	185 WEST "F" STREET	185 W "F" STREET	SAN DIEGO	SAN DIEGO	CA	8/9/2009 EXTENSION
9	CA6139	GENERAL PURPOSE	LCA86616	4330 WATT AVE	4330 WATT AVE	NORTH HIGHLANDS	SACRAMENTO	CA	8/17/2009 EXTENSION
9	NV7277	GENERAL PURPOSE	LNV00075	201 W. LIBERTY STREET	201 W. LIBERTY STREET	RENO	WASHOE	NV	8/17/2009 EXTENSION
9	AZ7062	GENERAL PURPOSE	LAZ96025	1585 S. PLAZA WAY	1585 S. PLAZA WAY	FLAGSTAFF	COCONINO	AZ	8/19/2009 EXTENSION
9	CA6674	GENERAL PURPOSE	LCA00053	43770 15TH ST WEST	43770 15TH ST WEST	LANCASTER	LOS ANGELES	CA	8/19/2009 EXTENSION
9	CA6741	GENERAL PURPOSE	LCA93537	3310 EL CAMINO AVENU	3310 EL CAMINO AVENUE	SACRAMENTO	SACRAMENTO	CA	8/31/2009 EXTENSION
9	CA6421	GENERAL PURPOSE	LCA94779	SYMPHONY TOWERS	750 B ST	SAN DIEGO	SAN DIEGO	CA	8/31/2009 EXTENSION
9	AZ6267	GENERAL PURPOSE	LAZ94943	2400 WEST DUNLAP	2400 WEST DUNLAP	PHOENIX	MARICOPA	AZ	8/31/2009 EXTENSION
9	CA6274	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 1	IRVINE	ORANGE	CA	9/2/2009 EXTENSION
9	CA7303	GENERAL PURPOSE	LCA01034	WOODWARD CENTRE	7112 N. FRESNO STREET	FRESNO	FRESNO	CA	9/5/2009 EXTENSION
9	CA6740	GENERAL PURPOSE	LCA01125	5500 TELEGRAPH RD	5500 TELEGRAPH RD	VENTURA	VENTURA	CA	9/14/2009 EXTENSION
9	AZ6694	GENERAL PURPOSE	LAZ88335	210 E. EARLL DRIVE	210 E. EARLL DRIVE	PHOENIX	MARICOPA	AZ	9/17/2009 EXTENSION
9	CA7364	GENERAL PURPOSE	LCA01139	GORDON BUILDING	1010 S. BROADWAY	SANTA MARIA	SANTA BARBARA	CA	9/21/2009 EXTENSION
9	CA7944	WAREHOUSE	LCA02135	MATEO SOUTH SAN CITY WAREHOUS	1070 SAN MATEO AVE	SOUTH SAN FRANCISCO	SAN MATEO	CA	9/23/2009 EXTENSION
9	CA6445	GENERAL PURPOSE	LCA89130	2880 SUNRISE BLVD.	2880 SUNRISE BLVD	RANCHO CORDOVA	SACRAMENTO	CA	9/26/2009 EXTENSION
9	NV6625	GENERAL PURPOSE	LNV91164	1351 CORPORATE BLVD	1351 CORPORATE BLVD	RENO	WASHOE	NV	9/30/2009 EXTENSION
9	CA7095	GENERAL PURPOSE	LCA95925	134 D STREET, STE202	134 D STREET, STE202	EUREKA	HUMBOLDT	CA	9/30/2009 EXTENSION
9	CA6421	GENERAL PURPOSE	LCA99059	SYMPHONY TOWERS	750 B ST	SAN DIEGO	SAN DIEGO	CA	9/30/2009 EXTENSION
9	CA6489	GENERAL PURPOSE	LCA01079	610 ASH ST	610 WEST ASH STREET	SAN DIEGO	SAN DIEGO	CA	9/30/2009 EXTENSION
9	CA7354	GENERAL PURPOSE	LCA01123	SAN DIEGO INTL. AIRPORT	3665 NORTH HARBOR DRIVE	SAN DIEGO	SAN DIEGO	CA	9/30/2009 EXTENSION
9	AZ7463	WAREHOUSE	LAZ01116	TUCSON TECH PARK	1565 EAST 18TH, STE 104	TUCSON	PIMA	AZ	9/30/2009 EXTENSION
9	CA7413	GENERAL PURPOSE	LCA01206	GATEWAY BUSINESS PARK	2027 PREISKER LANE	SANTA MARIA	SANTA BARBARA	CA	9/30/2009 EXTENSION
9	NV6657	WAREHOUSE	LNV01433	BLDG 16B SPECTRUM	3201 SUNRISE AVE	LAS VEGAS	CLARK	NV	9/30/2009 EXTENSION
9	CA7595	GENERAL PURPOSE	LCA01474	OBISPO AVENUE	2250 OBISPO AVENUE, SUITE 101	SIGNAL HILL	LOS ANGELES	CA	9/30/2009 EXTENSION
9	TQ7613	GENERAL PURPOSE	LTQ01396	INTERNATIONAL AIRPORT	FRANCISCO C. ADA SAIPAN	SAIPAN, MARIANA ISL		TQ	9/30/2009 EXTENSION
9	CA7580	WAREHOUSE	LCA01454	MCCELLAN AFB	4601 LANG AVENUE	MCCLELLAN AFB	SACRAMENTO	CA	9/30/2009 EXTENSION
9	GU7043	GENERAL PURPOSE	LGU0183	LOT 5205-REM-3-4	231-B PANGILINAN WAY	BARRIGADA		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	TROUTTE CENTER	329 HARBOR DRIVE	SITKA	SITKA DIVISION	AK	4/16/2009 EXTENSION
10	ID4345	GENERAL PURPOSE	LID06408	AIRPORT BUSINESS CENTER - 2	3795 S. DEVELOPMENT WAY	BOISE	ADA	ID	4/16/2009 EXTENSION
10	AK3256	WAREHOUSE	LAK05608	TRI-M WAREHOUSE	W. SECOND AVE	NOME	NOME DIVISION	AK	4/28/2009 EXTENSION
10	WA7204	WAREHOUSE	LWA0557	STORAGE BLDG	2109 FRONTAGE ROAD	PASCO	FRANKLIN	WA	4/30/2009 EXTENSION
10	AK3300	GENERAL PURPOSE	LAK05828	VINTAGE OFFICE PARK	R-1 3000 VINTAGE BUS PK	JUNEAU	JUNEAU DIVISION	AK	4/30/2009 EXTENSION
10	ID4326	GENERAL PURPOSE	LID06188	IDAHO CENTRAL CREDIT UNION BLD	4425 BURLEY DRIVE	CHUBBUCK	BANNOCK	ID	4/30/2009 EXTENSION
10	WA7744	GENERAL PURPOSE	LWA0607	MARKET PLACE BLDG	301 VALLEY MALL WAY	MOUNT VERNON	SKAGIT	WA	5/14/2009 EXTENSION
10	OR6522	GENERAL PURPOSE	LOR0613	WILSON BUILDING	1375 SE WILSON AVE.	BEND	DESCHUTES	OR	5/14/2009 EXTENSION
10	WA7643	GENERAL PURPOSE	LWA0577	ARGONNE OFFICE CENT	1000 N ARGONNE RD	SPOKANE	SPOKANE	WA	5/31/2009 EXTENSION
10	OR6266	GENERAL PURPOSE	LOR0587	YAQUINA TERMINALS	600 S.E BAY BLVD	NEWPORT	LINCOLN	OR	6/30/2009 EXTENSION
10	OR6594	GENERAL PURPOSE	LOR0604	AIRPORT BUS CTR A-8	6135 NE 80TH ST	PORTLAND	MULTNOMAH	OR	6/30/2009 EXTENSION
10	WA7589	GENERAL PURPOSE	LWA0608	YACHT CLUB BUILDING	271 FRONT ST	FRIDAY HARBOR	SAN JUAN	WA	6/30/2009 EXTENSION
10	WA7650	GENERAL PURPOSE	LWA0655	AIRPORT PLACE BLDG	2800 S. 192ND ST	SEATTLE	KING	WA	6/30/2009 EXTENSION
10	WA7684	WAREHOUSE	LWA0574	BARRIER INDUST CTR	W 13206 MCFARLANE RD	SPOKANE	SPOKANE	WA	7/23/2009 EXTENSION
10	ID4298	GENERAL PURPOSE	LID05900	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	LWA0577	PARK PLACE BLDG	1200 SIXTH AVENUE	SEATTLE	KING	WA	7/31/2009 EXTENSION
10	WA7762	GENERAL PURPOSE	LWA0612	TACOMA MUNICIPAL BUILDING NORT	733 MARKET STREET	TACOMA	PIERCE	WA	7/31/2009 EXTENSION
10	WA7782	GENERAL PURPOSE	LWA0619	WORTHY BLDG.	1919 E. FRANCIS AVE	SPOKANE	SPOKANE	WA	7/31/2009 EXTENSION
10	WA7735	GENERAL PURPOSE	LWA0604	INLAND GLASS BLDG	370 S. GRAND AVE	PULLMAN	WHITMAN	WA	8/9/2009 EXTENSION
10	AK3336	GENERAL PURPOSE	LAK06219	KODIAK PLAZA	305 CENTER STREET, SUITE 1	KODIAK	KODIAK DIVISION	AK	8/9/2009 EXTENSION
10	ID4284	GENERAL PURPOSE	LID05752	FRANKLIN PLAZA	805 W FRANKLIN	BOISE	ADA	ID	8/31/2009 EXTENSION
10	WA7764	GENERAL PURPOSE	LWA0621	HAMILTON HALL	24105 N. BUNN RD.	PROSSER	BENTON	WA	8/31/2009 EXTENSION
10	OR6659	GENERAL PURPOSE	LOR0647	TGA BUILDING	8335 NE ALDERWOOD RD	PORTLAND	MULTNOMAH	OR	8/31/2009 EXTENSION
10	WA7808	GENERAL PURPOSE	LWA0647	BELLINGHAM COLD STORAGE	2825 ROEDER AVENUE	BELLINGHAM	WHATCOM	WA	8/31/2009 EXTENSION
10	WA7695	GENERAL PURPOSE	LWA0590	COMMERCE BLDG	505 106TH AVE. N.E.	BELLEVUE	KING	WA	9/8/2009 EXTENSION
10	ID4342	GENERAL PURPOSE	LID06361	LAKEPOINTE CENTER 1	300 E. MALLARD, SUITE 150	BOISE	ADA	ID	9/14/2009 EXTENSION
10	WA7588	WAREHOUSE	LWA0539	MORIN WAREHOUSE	E. 3408 MAIN	SPOKANE	SPOKANE	WA	9/30/2009 EXTENSION
10	OR6605	GENERAL PURPOSE	LOR0622	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	FAIRBANKS	FAIRBANKS DIVISION	AK	9/30/2009 EXTENSION
11	DC0373	GENERAL PURPOSE	LDC5108	UNION CTR PLZ 2	820 FIRST ST NE	WASHINGTON	DISTRICT OF COLUMBIA	DC	4/11/2009 EXTENSION
11	DC0426	GENERAL PURPOSE	LDC20764	CITY CENTER	1401 H ST NW	WASHINGTON	DISTRICT OF COLUMBIA	DC	4/30/2009 EXTENSION
11	MD0283	WAREHOUSE	LMD0168	AVENEL BUSINESS PARK	200 PERRY PKWY	GAITHERSBURG	MONTGOMERY	MD	4/30/2009 EXTENSION
11	MD0195	GENERAL PURPOSE	LMD7032	METROPLEX 1	8401 CORPORATE DR	LANDOVER	PRINCE GEORGE'S	MD	5/31/2009 EXTENSION
11	DC0320	GENERAL PURPOSE	LDC40065	NATIONAL PLACE	1331 PENN AVENUE NW	WASHINGTON	DISTRICT OF COLUMBIA	DC	8/14/2009 EXTENSION
11	DC0328	GENERAL PURPOSE	LDC70254	BOND BUILDING	1400 NEW YORK AVE NW	WASHINGTON	DISTRICT OF COLUMBIA	DC	8/31/2009 EXTENSION
11	VA0611	GENERAL PURPOSE	LVA80505	ARLINGTON CENTER BUILDING	4600 N. FAIRFAX DRIVE	ARLINGTON	ARLINGTON	VA	8/31/2009 EXTENSION
11	MD0210	GENERAL PURPOSE	LMD3018	EXECUTIVE PLAZA	6120 & 6130 EXECUTIVE BLVD	ROCKVILLE	MONTGOMERY	MD	9/30/2009 EXTENSION
11	DC0015	GENERAL PURPOSE	LDC0196	EVENING STAR	1101 PENNSYLVANIA AVENUE	WASHINGTON	DISTRICT OF COLUMBIA	DC	9/30/2009 EXTENSION

c_region	Location Code	Predominate Use	Lease Number	Location Name	Address Line 1	Building City	Building County	Building State	Lease Exp Date	Status
1	CT3222	GENERAL PURPOSE	LCT04002	425 MAIN STREET	425 MAIN STREET	MIDDLETOWN	MIDDLESEX	CT	4/8/2009	EXTENSION
1	VT8105	GENERAL PURPOSE	LVT04459	300 INTERSTATE CORP. CENTER	300 INTERSTATE CORP. CENTER	WILLISTON	CHITTENDEN	VT	4/16/2009	EXTENSION
1	CT3362	GENERAL PURPOSE	LCT03972	MIDLESEX CORP. CTR	213 COURT STREET	MIDDLETOWN	MIDDLESEX	CT	4/21/2009	EXTENSION
1	RI7085	GENERAL PURPOSE	LRI03866	40 QUAKER LANE	40 QUAKER LANE	WARWICK	KENT	RI	4/30/2009	HOLDOVER/STANDSTILL
1	NH6131	GENERAL PURPOSE	LNH04114	59 CHENELL DRIVE	59 CHENNEL DRIVE	CONCORD	MERRIMACK	NH	4/30/2009	HOLDOVER/STANDSTILL
1	MA3795	GENERAL PURPOSE	LMA03830	20 RIVERSIDE DRIVE	20 RIVERSIDE DRIVE	LAKEVILLE	PLYMOUTH	MA	5/7/2009	EXTENSION
1	MA3810	GENERAL PURPOSE	LMA03961	NORTH ADAMS	37 MAIN ST	NORTH ADAMS	BERKSHIRE	MA	5/10/2009	EXTENSION
1	VT8111	GENERAL PURPOSE	LVT04257	RUTLAND STATE AIRPORT	1002 AIRPORT ROAD	NORTH CLARENDON	RUTLAND	VT	5/14/2009	EXTENSION
1	CT3358	GENERAL PURPOSE	LCT03837	NO. 2 SHAWS COVE	NO. 2 SHAWS COVE	NEW LONDON	NEW LONDON	CT	5/16/2009	EXTENSION
1	CT3319	GENERAL PURPOSE	LCT03590	TWO LANDMARK SQUARE	TWO LANDMARK SQUARE	STAMFORD	FAIRFIELD	CT	5/31/2009	EXTENSION
1	MA5615	GENERAL PURPOSE	LMA03639	240 ELM STREET	240 ELM STREET	SOMERVILLE	MIDDLESEX	MA	5/31/2009	EXTENSION
1	MA5829	GENERAL PURPOSE	LMA04041	S CENTER	1441 MAIN STREET	SPRINGFIELD	HAMPDEN	MA	5/31/2009	EXTENSION
1	MA5824	GENERAL PURPOSE	LMA03973	3 CENTENNIAL DRIVE	3 CENTENNIAL DRIVE	PEABODY	ESSEX	MA	6/30/2009	EXTENSION
1	CT3213	GENERAL PURPOSE	LCT04111	307 MAIN ST	307 MAIN ST	ANSONIA	NEW HAVEN	CT	6/30/2009	EXTENSION
1	CT3409	GENERAL PURPOSE	LCT04511	TWEED AIRPORT	TWEED AIRPORT	NEW HAVEN	NEW HAVEN	CT	5/30/2009	EXTENSION
1	RI7122	GENERAL PURPOSE	LRI03960	400 WESTMINSTER ST	400 WESTMINSTER ST	PROVIDENCE	PROVIDENCE	RI	7/10/2009	EXTENSION
1	RI7085	GENERAL PURPOSE	LRI03678	40 QUAKER LANE	40 QUAKER LANE	WARWICK	KENT	RI	7/12/2009	EXTENSION
1	MA5609	GENERAL PURPOSE	LMA03924	50 PROSPECT STREET	50 PROSPECT STREET	WALTHAM	MIDDLESEX	MA	7/15/2009	EXTENSION
1	CT3360	GENERAL PURPOSE	LCT03961	LAFAYETTE BLVD	1099 LAFAYETTE BLVD.	BRIDGEPORT	FAIRFIELD	CT	7/31/2009	EXTENSION
1	VT8102	GENERAL PURPOSE	LVT04158	VERMONT BUILDING	1222 PUTNEY STREET	BRATTLEBORO	WINDHAM	VT	8/6/2009	EXTENSION
1	MA5874	GENERAL PURPOSE	LMA04317	NANTUCKET MEMORIAL AIRPORT	14 AIRPORT ROAD	NANTUCKET	NANTUCKET	MA	8/12/2009	EXTENSION
1	ME4177	WAREHOUSE	LME03761	MAINE FIELD OFFICE	1168 MAIN STREET	OLD TOWN	PENOBSCOT	ME	8/28/2009	EXTENSION
1	MA5633	GENERAL PURPOSE	LMA03906	100 CONCORD STREET	100 CONCORD STREET	FRAMINGHAM	MIDDLESEX	MA	9/5/2009	EXTENSION
1	CT3376	GENERAL PURPOSE	LCT03932	131 WEST STREET	131 WEST STREET	DANBURY	FAIRFIELD	CT	9/14/2009	EXTENSION
1	MA5612	GENERAL PURPOSE	LMA03914	463 WEST ST	463 WEST ST	AMHERST	HAMPSHIRE	MA	9/30/2009	EXTENSION
1	VT8079	GENERAL PURPOSE	LVT04034	COURTHOUSE PLAZA	MAIN AND WINOOSKI AVE.	BURLINGTON	CHITTENDEN	VT	9/30/2009	EXTENSION
1	MA5649	GENERAL PURPOSE	LMA04195	639 GRANITE STREET	639 GRANITE STREET	BRAINTREE	NORFOLK	MA	10/5/2009	EXTENSION
1	VT8091	WAREHOUSE	LVT04391	WHITCOMB PARK	368 AVENUE D	WILLISTON	CHITTENDEN	VT	10/31/2009	EXTENSION
1	ME3366	GENERAL PURPOSE	LME04011	FERRIS BUILDING	46 FRONT STREET	WATERVILLE	KENNEBEC	ME	11/16/2009	EXTENSION
1	NH6109	WAREHOUSE	LNH04331	SANBORN FARM COMPLEX	RTE 107, PROVINCE ROAD	LACONIA	BELKNAP	NH	12/31/2009	EXTENSION
1	RI7129	GENERAL PURPOSE	LRI04044	83 STATE STREET	83 STATE STREET	NARRAGANSETT	WASHINGTON	RI	1/5/2010	EXTENSION
1	MA5664	GENERAL PURPOSE	LMA04041	ONE CONGRESS STREET	ONE CONGRESS STREET	BOSTON	SUFFOLK	MA	1/31/2010	EXTENSION
1	ME4126	GENERAL PURPOSE	LME04126	550 FOREST AVENUE	550 FOREST AVENUE	PORTLAND	CUMBERLAND	ME	1/31/2010	EXTENSION
1	MA5654	GENERAL PURPOSE	LMA04310	ONE CONGRESS STREET	ONE CONGRESS STREET	BOSTON	SUFFOLK	MA	1/31/2010	EXTENSION
1	ME4223	GENERAL PURPOSE	LME04316	12 WHITNEY ST	12 WHITNEY ST	CALAIS	WASHINGTON	ME	2/8/2010	EXTENSION
1	ME4212	GENERAL PURPOSE	LME04079	OFFICE TOWER B	100 MIDDLE STREET	PORTLAND	CUMBERLAND	ME	2/28/2010	EXTENSION
1	MA5805	GENERAL PURPOSE	LMA03905	4200 WASHINGTON ST	4200 WASHINGTON STREET	BOSTON	SUFFOLK	MA	3/19/2010	EXTENSION
1	MA5607	GENERAL PURPOSE	LMA03440	MAIN AND EAST ELM STS	MAIN AND EAST ELM STS	BROCKTON	PLYMOUTH	MA	3/31/2010	EXTENSION
2	NY7131	GENERAL PURPOSE	LNY22718	DEYS CENTENNIAL PLZ	401 S. SALINA STREET	SYRACUSE	ONONDAGA	NY	4/5/2009	EXTENSION
2	NY7111	GENERAL PURPOSE	LNY22862	711 STEWART AVE	711 STEWART AVE	GARDEN CITY	NASSAU	NY	4/7/2009	EXTENSION
2	NY7293	GENERAL PURPOSE	LNY23245	AIRPORT CORPORATE CENTER	1 CORPORATION DRIVE	BOHEMIA	SUFFOLK	NY	4/20/2009	EXTENSION
2	NJ4537	GENERAL PURPOSE	LNJ22529	972 BROAD STREET	972 BROAD STREET	NEWARK	ESSEX	NJ	4/30/2009	EXTENSION
2	NY7035	GENERAL PURPOSE	LNY22719	57 FOREST LEHIGH	601 WEST 26TH ST	NEW YORK-MANHATTAN	NEW YORK	NY	4/30/2009	EXTENSION
2	NY7051	GENERAL PURPOSE	LNY22913	OLYMPIC TOWERS	300 PEARL STREET	BUFFALO	ERIE	NY	4/30/2009	EXTENSION
2	NY6460	GENERAL PURPOSE	LNY22525	WEBCOR BUILDING	107 CHAS LINDBERGH BLVD	GARDEN CITY	NASSAU	NY	5/4/2009	EXTENSION
2	NY5848	GENERAL PURPOSE	LNY22531	LEFRAK PLAZA	59-17 JUNCTION BLVD	NEW YORK-QUEENS	QUEENS	NY	5/31/2009	EXTENSION
2	PR3883	GENERAL PURPOSE	LPR18908	CONSOLI MED. PL.	STATE RD 1 KM. 37.5	CAGUAS, GUAYAMA	ADJUNTAS, PONCE	PR	5/31/2009	EXTENSION
2	NY7051	GENERAL PURPOSE	LNY22918	OLYMPIC TOWERS	300 PEARL STREET	BUFFALO	ERIE	NY	5/31/2009	EXTENSION
2	NY5741	GENERAL PURPOSE	LNY23936	640 FIFTH AVENUE	640 5TH AVE	NEW YORK-MANHATTAN	NEW YORK	NY	5/31/2009	EXTENSION
2	NY7133	GENERAL PURPOSE	LNY22911	168 WASHINGTON AVE	168 WASHINGTON AVE	BATAVIA	GENESEE	NY	6/17/2009	EXTENSION
2	PR3916	GENERAL PURPOSE	LPR19085	IBM BUILDING	654 MUNOZ RIVERA AVE.	HATO REY, SAN JUAN	ADJUNTAS, PONCE	PR	6/19/2009	EXTENSION
2	NY5389	WAREHOUSE	LNY22212	GARAGE	224 WEST HOUSTON STREET	NEW YORK-MANHATTAN	NEW YORK	NY	6/30/2009	EXTENSION
2	NJ4548	GENERAL PURPOSE	LNJ22574	80 RIVER STREET	80 RIVER STREET	HOBOKEN	HUDSON	NJ	6/30/2009	EXTENSION
2	NY6483	UNIQUE	LNY22594	ST. ANDREWS PLAZA	ST. ANDREWS PLAZA	NEW YORK-MANHATTAN	NEW YORK	NY	6/30/2009	EXTENSION
2	NY7046	GENERAL PURPOSE	LNY22735	REYNOLDS ARCADE BLDG	16 EAST MAIN ST	ROCHESTER	MONROE	NY	6/30/2009	EXTENSION
2	NY6257	GENERAL PURPOSE	LNY22706	3386 FULTON ST	3386 FULTON ST BKLYN NY	NEW YORK-KINGS	KINGS	NY	6/30/2009	EXTENSION
2	NJ4305	GENERAL PURPOSE	LNJ22844	766 SHREWSBURY	766 SHREWSBURY	NEW SHREWSBURY	MONMOUTH	NJ	6/30/2009	EXTENSION
2	NJ4577	GENERAL PURPOSE	LNJ22525	KINNY PARKING LOT	OBSERVER HIGHWAY	HOBOKEN	HUDSON	NJ	6/30/2009	EXTENSION
2	NY6122	GENERAL PURPOSE	LNY22778	1329 ROCKAWAY PKWY	1329 ROCKAWAY PKWY	NEW YORK-KINGS	KINGS	NY	7/8/2009	EXTENSION
2	NY7116	GENERAL PURPOSE	LNY22678	9 SOUTH	1930 ROUTE 9	ALBANY	ALBANY	NY	7/14/2009	EXTENSION
2	PR3906	GENERAL PURPOSE	LPR18978	SUAREZ BUILDING	CALLE GARCIA DE LA NOCEDA	RIO GRANDE, HUMACAO	ADJUNTAS, PONCE	PR	7/15/2009	EXTENSION
2	NY7300	GENERAL PURPOSE	LNY23252	10 NEW KING STREET	10 NEW KING STREET	WHITE PLAINS	WESTCHESTER	NY	7/16/2009	EXTENSION
2	NY6172	GENERAL PURPOSE	LNY22398	235 MAIN STREET	235 MAIN STREET	POUGHKEEPSIE	DUTCHESS	NY	7/31/2009	EXTENSION
2	NY6515	GENERAL PURPOSE	LNY22832	250 CLINTON BLDG	250 SOUTH CLINTON ST	SYRACUSE	ONONDAGA	NY	7/31/2009	EXTENSION
2	NY7030	GENERAL PURPOSE	LNY22917	VASSAR MAIN BLDG	191 MAIN STREET	POUGHKEEPSIE	DUTCHESS	NY	7/31/2009	EXTENSION
2	NY7149	GENERAL PURPOSE	LNY22937	32 MERCER STREET	32 MERCER STREET	NEW YORK-MANHATTAN	NEW YORK	NY	7/31/2009	EXTENSION
2	NY7130	GENERAL PURPOSE	LNY23909	PICOTTE BUILDING	530 FRANKLIN STREET	SCHENECTADY	SCHENECTADY	NY	7/31/2009	EXTENSION
2	NY7089	GENERAL PURPOSE	LNY23217	839 STEWART AVENUE	839 STEWART AVENUE	GARDEN CITY	NASSAU	NY	7/31/2009	EXTENSION
2	NY7295	GENERAL PURPOSE	LNY23247	33 AIRPORT CENTER DRIVE	33 AIRPORT CENTER DRIVE	NEW WINDSOR	ORANGE	NY	7/31/2009	EXTENSION
2	NY5484	GENERAL PURPOSE	LNY23602	FISH&WILDLIFE BLDG	3615 LUKER ROAD	CORTLAND	CORTLAND	NY	8/6/2009	EXTENSION
2	NY6411	GENERAL PURPOSE	LNY22946	GREENWAY PLAZA	135 PINELAWN ROAD	MELVILLE	SUFFOLK	NY	8/12/2009	EXTENSION
2	NY7030	GENERAL PURPOSE	LNY22715	VASSAR MAIN BLDG	191 MAIN STREET	POUGHKEEPSIE	DUTCHESS	NY	8/31/2009	EXTENSION
2	NJ4564	GENERAL PURPOSE	LNJ22829	547 MORRIS AVE	547 MORRIS AVE	ELIZABETH	UNION	NJ	8/31/2009	EXTENSION
2	NY6416	GENERAL PURPOSE	LNY23084	42 DELAWARE AVE	42 DELAWARE AVE BUFFALO	BUFFALO	ERIE	NY	8/31/2009	EXTENSION
2	NY7079	GENERAL PURPOSE	LNY22888	200 SCHWENK DR	200 SCHWENK DR	KINGSTON	ULSTER	NY	9/2/2009	EXTENSION
2	NJ4569	GENERAL PURPOSE	LNJ22872	PARK 80 EAST	PARK 80 EAST	SADDLE BROOK	BERGEN	NJ	9/4/2009	EXTENSION
2	NY7095	GENERAL PURPOSE	LNY22815	NY7095ZZ	226 EAST 161 ST 2ND FL	NEW YORK-BRONX	BRONX	NY	9/9/2009	EXTENSION
2	NJ4264	GENERAL PURPOSE	LNJ23228	GATEWAY I	N W COR RAYMOND PL	NEWARK	ESSEX	NJ	9/12/2009	EXTENSION
2	NJ4478	GENERAL PURPOSE	LNJ22763	52 CHARLES ST	52 CHARLES ST N.J.	NEW BRUNSWICK	MIDDLESEX	NJ	9/17/2009	EXTENSION
2	NY5055	GENERAL PURPOSE	LNY22250	PEACE BRIDGE	PEACE BRIDGE	BUFFALO	ERIE	NY	9/30/2009	EXTENSION
2	NY7016	GENERAL PURPOSE	LNY23524	175 PINELAWN ROAD	175 PINELAWN ROAD	MELVILLE	SUFFOLK	NY	9/30/2009	EXTENSION
2	NY6357	GENERAL PURPOSE	LNY22748	67-10 MYRTLE AVENUE	67-10 MYRTLE AVENUE	NEW YORK-QUEENS	QUEENS	NY	10/1/2009	EXTENSION
2	NY7065	GENERAL PURPOSE	LNY22805	3900 VET MEMORIAL HWY	3900 VET MEMORIAL HWY	BOHEMIA	SUFFOLK	NY	10/6/2009	EXTENSION
2	VI3921	GENERAL PURPOSE	LVI18967	MERRY, LYNCH BLDG	ANCHOR WAY, GALLOWS BAY	CHRISTIANSTED		VI	10/14/2009	EXTENSION
2	NY7062	GENERAL PURPOSE	LNY22755	COMMERCE PARK	COMMERCE PARK	OGDENSBURG	ST LAWRENCE	NY	10/18/2009	EXTENSION
2	NY7372	GENERAL PURPOSE	LNY23391	171 PATTONWOOD DRIVE	171 PATTONWOOD DRIVE	ROCHESTER	MONROE	NY	10/27/2009	EXTENSION
2	NY6097	GENERAL PURPOSE	LNY23657	1 HUNTINGTON QUADRANGLE	1 HUNTINGTON QUADRANGLE	HUNTINGTON STATION	SUFFOLK	NY	10/31/2009	EXTENSION
2	NY5385	GENERAL PURPOSE	LNY23008	200-228 EAST POST ROAD	200-228 EAST POST ROAD	WHITE PLAINS	WESTCHESTER	NY	10/31/2009	EXTENSION
2	PR3893	GENERAL PURPOSE	LPR18920	CITIBANK TOWERS PL.	252 PONCE DE LEON AVE	HATO REY, SAN JUAN	ADJUNTAS, PONCE	PR	11/8/2009	EXTENSION
2	NJ4555	GENERAL PURPOSE	LNJ22711	ONE NEWARK CENTER	ONE NEWARK CENTER	NEWARK	ESSEX	NJ	11/9/2009	EXTENSION
2	NY7052	GENERAL PURPOSE	LNY22743	27 PENNSYLVANIA AVE	27 PENNSYLVANIA AVENUE	NEW YORK-KINGS	KINGS	NY	11/11/2009	EXTENSION
2	NY7043	GENERAL PURPOSE	LNY22899	19 FOURTH AVE	19 FOURTH AVE	OSWEGO	OSWEGO	NY	11/14/2009	EXTENSION
2	NY7099	GENERAL PURPOSE	LNY22833	375 NORTH BROADWAY	375 NORTH BROADWAY	JERICHO	NASSAU	NY	11/15/2009	EXTENSION
2	NY6446	GENERAL PURPOSE	LNY23312	PIERREPONT PLAZA	300 CADMAN PLAZA WEST	NEW YORK-KINGS	KINGS	NY	11/22/2009	EXTENSION
2	NJ4556	GENERAL PURPOSE	LNJ22672	COMMERCE CNTR FLEX 2	120 N CENTER DRIVE	NORTH BRUNSWICK	MIDDLESEX	NJ	11/23/2009	EXTENSION
2	NY5586	GENERAL PURPOSE	LNY19224	LEWISTON-QUEENSTON BR	LEWISTON-QUEENSTON BR	LEWISTON	NIAGARA	NY	11/30/2009	EXTENSION
2	NY7042	GENERAL PURPOSE	LNY22887	COUNTRY VILLAGE CEN	1100 LONG POND ROAD	GREECE	MONROE	NY	11/30/2009	EXTENSION
2	NY7069	GENERAL PURPOSE	LNY22775	CLASPAN ADV CNT	4455 GENESEE STREET	CHEEKTOWAGA	ERIE	NY	11/30/2009	EXTENSION
2	NY7256	GENERAL PURPOSE	LNY23453	THE ATRIUM BUILDING	2 CLINTON SQUARE	SYRACUSE	ONONDAGA	NY	11/30/2009	EXTENSION

2	PR3771	GENERAL PURPOSE	LPR18896 MERCANTIL PLAZA BLDG	PONCE DE LEON & MUNOZ R	HATO REY, SAN JUAN	ADJUNTAS, PONCE	PR	12/14/2009	EXTENSION
2	NY7129	GENERAL PURPOSE	LNY22908 RIVERFRONT PROFF.	500 FEDERAL STREET	TROY	RENSSELAER	NY	12/14/2009	EXTENSION
2	NY7141	GENERAL PURPOSE	LNY22927 TELE-BUILDING	473 THIRD STREET	NIAGARA FALLS	NIAGARA	NY	12/15/2009	EXTENSION
2	NY6415	GENERAL PURPOSE	LNY22745 344 W. GENESSE ST	344 W. GENESSE ST	SYRACUSE	ONONDAGA	NY	12/16/2009	EXTENSION
2	NY6310	GENERAL PURPOSE	LNY22604 CORPORATE CENTER	35 PINELAWN ROAD	MELVILLE	SUFFOLK	NY	12/31/2009	EXTENSION
2	NY7071	GENERAL PURPOSE	LNY22781 NEW WINDSOR BUS PARK	3 COMMERCE DRIVE	NEWBURGH	ORANGE	NY	12/31/2009	EXTENSION
2	NY7008	GENERAL PURPOSE	LNY22953 1400 OLD COUNTRY RD	1400 OLD COUNTRY ROAD	WESTBURY	NASSAU	NY	12/31/2009	EXTENSION
2	NY7299	GENERAL PURPOSE	LNY23251 ADIRONDACK REGIONAL AIRPORT	TERMINAL ROAD	SARANAC	CLINTON	NY	12/31/2009	EXTENSION
2	NJ4614	GENERAL PURPOSE	LNJ23269 WOODBRIDGE TOWERS	555 ROUTE ONE SOUTH	ISELIN	MIDDLESEX	NJ	12/31/2009	EXTENSION
2	NY7154	GENERAL PURPOSE	LNY22948 FIRST SOURCE CREDIT UNION	1634 GENESEE STREET	UTICA	ONEIDA	NY	1/6/2010	EXTENSION
2	NY7107	GENERAL PURPOSE	LNY22849 297 KNOLLWOOD RD	297 KNOLLWOOD RD	WHITE PLAINS	WESTCHESTER	NY	1/17/2010	EXTENSION
2	NJ4546	GENERAL PURPOSE	LNJ22938 METRO STAR PLAZA	190 MIDDLESEX ESSEX TPK	ISELIN	MIDDLESEX	NJ	1/20/2010	EXTENSION
2	NY7147	GENERAL PURPOSE	LNY22919 OFFICE BUILDING	100 WEST CHURCH STREET	ELMIRA	CHEMUNG	NY	1/31/2010	EXTENSION
2	NY5438	GENERAL PURPOSE	LNY23003 5795 WIDEWATERS PARK	5795 WIDEWATERS PARKWAY	SYRACUSE	ONONDAGA	NY	1/31/2010	EXTENSION
2	NJ4567	GENERAL PURPOSE	LNJ22851 3000 JFK BLVD	3000 JFK BLVD	JERSEY CITY	HUDSON	NJ	2/15/2010	EXTENSION
2	NY6477	WAREHOUSE	LNY22581 MABEYS SELF STORAGE	9 MORRIS LANE	CLIFTON PARK	SARATOGA	NY	2/21/2010	EXTENSION
2	NY6367	GENERAL PURPOSE	LNY23332 116 FALL STREET	116 FALL STREET	SENECA FALLS	SENECA	NY	2/28/2010	EXTENSION
2	NY7158	GENERAL PURPOSE	LNY22955 KENMORE HOTEL BUILDING	74 NORTH PEARL STREET	ALBANY	ALBANY	NY	3/8/2010	EXTENSION
2	NJ4571	GENERAL PURPOSE	LNJ22874 KALISA PARK	1 KALISA WAY	PARAMUS	BERGEN	NJ	3/17/2010	EXTENSION
2	NY7132	GENERAL PURPOSE	LNY22910 755 SECOND AVENUE	755 SECOND AVENUE	NEW YORK-MANHATTAN	NEW YORK	NY	3/31/2010	EXTENSION
3	MD1019	GENERAL PURPOSE	LMD03344 THE REISTERSTOWN ROAD PLAZA	6564 REISTERSTOWN ROAD	BALTIMORE	BALTIMORE CITY	MD	4/6/2009	EXTENSION
3	PA0652	GENERAL PURPOSE	LPA70037 STATE STR. PROF BLDG	E. STATE ST & STRAW AVE	SHARON	MERCER	PA	4/11/2009	EXTENSION
3	PA0568	GENERAL PURPOSE	LPA20076 1760 MARKET ST	1760 MARKET ST	PHILADELPHIA	PHILADELPHIA	PA	4/20/2009	EXTENSION
3	VA0730	WAREHOUSE	LVA06320 RIVERS BEND E. OFC & TECH PARK	13141 NORTH ENON CHURCH ROAD	CHESTER	CHESTERFIELD	VA	5/1/2009	EXTENSION
3	NJ5007	GENERAL PURPOSE	LNJ99078 HERITAGE SQUARE	925 NORTH MAIN STREET	PLEASANTVILLE	ATLANTIC	NJ	5/9/2009	EXTENSION
3	PA0549	GENERAL PURPOSE	LPA40115 THE WANAMAKER BLDG.	100 PENN SQUARE EAST	PHILADELPHIA	PHILADELPHIA	PA	5/31/2009	EXTENSION
3	PA0549	GENERAL PURPOSE	LPA70083 THE WANAMAKER BLDG.	100 PENN SQUARE EAST	PHILADELPHIA	PHILADELPHIA	PA	5/31/2009	EXTENSION
3	NJ5053	GENERAL PURPOSE	LNJ80706 EXECUTIVE COURT	2 EVES DRIVE	MARLTON	BURLINGTON	NJ	5/31/2009	EXTENSION
3	DE0040	GENERAL PURPOSE	LDE70147 FIRST FEDERAL	704 KING STREET	WILMINGTON	NEW CASTLE	DE	5/31/2009	EXTENSION
3	NJ5011	GENERAL PURPOSE	LNJ80716 BRIDGEVIEW	800 COOPER STREET	CAMDEN	CAMDEN	NJ	5/31/2009	EXTENSION
3	PA6932	GENERAL PURPOSE	LPA01329 ALLENWAY BLDG	315 S. ALLEN ST.	STATE COLLEGE	CENTRE	PA	5/31/2009	EXTENSION
3	PA0732	PARKING	LPA01342 COMMUNITY PARKING LOT	00 BLOCK OF S. 6TH STREET	ALLENTOWN	LEHIGH	PA	5/31/2009	EXTENSION
3	PA0356	GENERAL PURPOSE	LPA00344 TOWN PLACE	100 FORBES AVE	PITTSBURGH	ALLEGHENY	PA	6/14/2009	EXTENSION
3	VA0581	GENERAL PURPOSE	LVA70003 RIO WEST BUILDING	319 W RIO RD, SUITE 310	CHARLOTTESVILLE	CHARLOTTESVILLE CITY	VA	6/15/2009	EXTENSION
3	PA0523	GENERAL PURPOSE	LPA09022 LOGAN SQ. SHOPG CTR	1760 MARKLEY ST.	NORRISTOWN	MONTGOMERY	PA	6/17/2009	EXTENSION
3	PA0630	GENERAL PURPOSE	LPA40097 JEWELCOR BUILDING	100 N. WILKES BARRE BLVD	WILKES BARRE	LUZERNE	PA	6/30/2009	EXTENSION
3	WV0073	GENERAL PURPOSE	LWV60111 JOO BUILDING	820 ARBUCKLE ROAD	SUMMERSVILLE	NICHOLAS	WV	6/30/2009	EXTENSION
3	VA0697	GENERAL PURPOSE	LVA03407 CHARLOTTESVILLE AIRPORT	100 BOWEN LOOP	CHARLOTTESVILLE	CHARLOTTESVILLE CITY	VA	6/30/2009	EXTENSION
3	MD0404	GENERAL PURPOSE	LMD09002 WEST WOODS BUS. PARK	190 ADM. COCHRANE DRIVE	ANNAPOLIS	ANNE ARUNDEL	MD	7/17/2009	EXTENSION
3	PA0702	WAREHOUSE	LPA90475 WISE PROPERTY	RD #2 BOX 2 (ROUTE 45)	CENTRE HALL	CENTRE	PA	7/31/2009	EXTENSION
3	PA0655	GENERAL PURPOSE	LPA07354 USX STEEL TOWER	600 GRANT ST	PITTSBURGH	ALLEGHENY	PA	7/31/2009	EXTENSION
3	WV0144	GENERAL PURPOSE	LWV68007 THE RILEY BUILDING	14TH & CHAPLINE STREETS	WHEELING	OHIO	WV	8/2/2009	EXTENSION
3	PA0544	GENERAL PURPOSE	LPA10205 BAEDERWOOD OFFICE	1653 THE FAIRWAY	JENKINTOWN	MONTGOMERY	PA	8/5/2009	EXTENSION
3	VA0515	GENERAL PURPOSE	LVA60145 HARBOUR CENTRE	2 EATON ST	HAMPTON	HAMPTON CITY	VA	8/5/2009	EXTENSION
3	NJ5057	GENERAL PURPOSE	LNJ80731 1423 TILTON ROAD	1423 TILTON ROAD	NORTHFIELD	ATLANTIC	NJ	8/14/2009	EXTENSION
3	WV0204	GENERAL PURPOSE	LWV71007 300 FOXCROFT	300 FOXCROFT AVENUE	MARTINSBURG	BERKELEY	WV	8/15/2009	EXTENSION
3	VA0582	GENERAL PURPOSE	LVA70031 CRANE'S CORNER INDUSTRIAL PARK	27 PERCHWOOD DRIVE	FREDERICKSBURG	FREDERICKSBURG CITY	VA	8/31/2009	EXTENSION
3	NJ5049	GENERAL PURPOSE	LNJ30049 SSA BUILDING	190 ST. CATHERINE BLVD.	TOMS RIVER	OCEAN	NJ	9/4/2009	EXTENSION
3	NJ5075	GENERAL PURPOSE	LNJ02351 4002 GREENTREE EXEC. CAMPUS	4002 LINCOLN DRIVE WEST	MARLTON	BURLINGTON	NJ	9/12/2009	EXTENSION
3	PA0543	GENERAL PURPOSE	LPA10204 QUINDLEN BUILDING	LOT 25-PAINTERSVILLE RD	NEW STANTON	WESTMORELAND	PA	9/16/2009	EXTENSION
3	WV0198	WAREHOUSE	LWV7008- BPD WAREHOUSE	143 19TH STREET	PARKERSBURG	WOOD	WV	9/17/2009	EXTENSION
3	DE0027	GENERAL PURPOSE	LDE09013 ONE RODNEY SQUARE	920 KING ST.	WILMINGTON	NEW CASTLE	DE	9/30/2009	EXTENSION
3	PA6346	GENERAL PURPOSE	LPA50085 FRESH FRUIT & VEGETA	3301 S. GALLOWAY ST.	PHILADELPHIA	PHILADELPHIA	PA	9/30/2009	EXTENSION
3	PA0356	GENERAL PURPOSE	LPA04376 TOWN PLACE	100 FORBES AVE	PITTSBURGH	ALLEGHENY	PA	9/30/2009	EXTENSION
3	PA0806	GENERAL PURPOSE	LPA05384 GROVE SUMMIT OFFICE PARK	607 N. EASTON RD., BLDG. A	WILLOW GROVE	MONTGOMERY	PA	9/30/2009	EXTENSION
3	VA0625	PARKING	LVA05386 STANDARD PARKING CORPORATION	500 EAST MARSHALL STREET	RICHMOND	RICHMOND CITY	VA	9/30/2009	EXTENSION
3	DE0039	GENERAL PURPOSE	LDE70116 MCDANIEL PARK	1300 MCDANIEL DRIVE	DOVER	KENT	DE	10/5/2009	EXTENSION
3	WV0074	GENERAL PURPOSE	LWV70121 BB&T SQUARE	300 SUMMERS STREET	CHARLESTON	KANAWHA	WV	10/16/2009	EXTENSION
3	WV0082	WAREHOUSE	LWV7011- R. C. BUILDING	1448 UNIVERSITY AVE.	MORGANTOWN	MONONGALIA	WV	10/20/2009	EXTENSION
3	NJ5034	GENERAL PURPOSE	LNJ40124 6601 VENTNOR AVENUE	6601 VENTNOR AVENUE	VENTNOR CITY	ATLANTIC	NJ	11/30/2009	EXTENSION
3	VA0604	GENERAL PURPOSE	LVA60734 1248 S. CRAIG AVENUE	1248 S. CRAIG AVENUE	COVINGTON	COVINGTON CITY	VA	11/30/2009	EXTENSION
3	WV0246	GENERAL PURPOSE	LWV03321 GREENBRIER VALLEY AIRPORT	PASSENGER TERMINAL	LEWISBURG	GREENBRIER	WV	11/30/2009	EXTENSION
3	MD0395	GENERAL PURPOSE	LMD40136 NATIONSBANK CTR-TWR2	100 S. CHARLES ST.	BALTIMORE	BALTIMORE CITY	MD	12/1/2009	EXTENSION
3	VA0514	GENERAL PURPOSE	LVA20085 SHOPS AT HAMPTON HARBOR	102SE/F SETTLERS LANDING ROAD	HAMPTON	HAMPTON CITY	VA	12/13/2009	EXTENSION
3	PA0631	GENERAL PURPOSE	LPA60110 BARCLAY SQUARE	1570 GARRETT RD	UPPER DARBY	DELAWARE	PA	12/19/2009	EXTENSION
3	NJ5042	GENERAL PURPOSE	LNJ50068 333 LAUREL OAK ROAD	333 LAUREL OAK ROAD	VOORHEES	CAMDEN	NJ	12/31/2009	EXTENSION
3	PA0429	GENERAL PURPOSE	LPA60120 UNIV. SQUARE MARKET	3901 MARKET STREET	PHILADELPHIA	PHILADELPHIA	PA	12/31/2009	EXTENSION
3	PA0678	GENERAL PURPOSE	LPA80707 501 OFFICE CENTER DRIVE	501 OFFICE CENTER DRIVE	FORT WASHINGTON	MONTGOMERY	PA	1/14/2010	EXTENSION
3	VA0496	GENERAL PURPOSE	LVA10213 600 MAIN STREET CTR.	600 EAST MAIN STREET	RICHMOND	RICHMOND CITY	VA	1/31/2010	EXTENSION
3	VA0496	GENERAL PURPOSE	LVA30097 600 MAIN STREET CTR.	600 EAST MAIN STREET	RICHMOND	RICHMOND CITY	VA	1/31/2010	EXTENSION
3	MD0486	GENERAL PURPOSE	LMD70081 WESTPARK	10 N. JEFFERSON STREET	FREDERICK	FREDERICK	MD	2/28/2010	EXTENSION
4	GA2104	GENERAL PURPOSE	LGA34004 FISH & WILDLIFE BLDG	4270 NORWICH STREET	BRUNSWICK	GLYNN	GA	4/6/2009	EXTENSION
4	NC2193	GENERAL PURPOSE	LNC3709C 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 SIRK BUILDING	817 BROADWAY	PADUCAH	MCCRACKEN	KY	4/24/2009	EXTENSION
4	TN2453	GENERAL PURPOSE	LTN30202 1ST TN BANK	530 S GAY ST	KNOXVILLE	KNOX	TN	4/30/2009	EXTENSION
4	KY2028	GENERAL PURPOSE	LKY31065 CORPORATE CENTRE	401 FREDERICA ST	OWENSBORO	DAVIESS	KY	4/30/2009	EXTENSION
4	AL2071	GENERAL PURPOSE	LAL35435 MEDICAL FORUM	950 22ND STREET NORTH	BIRMINGHAM	JEFFERSON	AL	4/30/2009	EXTENSION
4	TN2490	GENERAL PURPOSE	LTN35077 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	FL2328	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 COMMERCE BUILDING	222 WEST OGLETHORPE ST	SAVANNAH	CHATHAM	GA	4/30/2009	EXTENSION
4	FL2352	GENERAL PURPOSE	LFL37717 SHOPPES OF WILTON MANORS	2276 WILTON DRIVE	WILTON MANORS	BROWARD	FL	4/30/2009	EXTENSION
4	GA2698	GENERAL PURPOSE	LGA39122 BAY COLONY OFF PK	6600 BAY CIRCLE	NORCROSS	GWINNETT	GA	4/30/2009	EXTENSION
4	KY3072	GENERAL PURPOSE	LKY45069 INTERNATIONAL AIRPORT	2939 & 3013 TERMINAL DRIVE	HEBRON	BOONE	KY	4/30/2009	EXTENSION
4	FL3084	GENERAL PURPOSE	LFL42838 CES BUILDING	821 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	LNC37013 PROBATION BLDG	818 HWY 321 NW	HICKORY	CATAWBA	NC	5/10/2009	EXTENSION
4	MS2106	GENERAL PURPOSE	LMS35406 SOCIAL SECURITY BLDG	1301 H SUNSET DR	GRENADA	GRENADA	MS	5/11/2009	EXTENSION
4	SC2049	GENERAL PURPOSE	LSC43042 1927 THURMOND MALL BLDG	1927 THURMOND MALL	COLUMBIA	RICHLAND	SC	5/18/2009	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	3800 CAMP CREEK PKWY	ATLANTA	FULTON	GA	5/19/2009	EXTENSION
4	FL2109	GENERAL PURPOSE	LFL30180 SOUTHLAND EXECUTIVE	7566 SOUTHLAND BLVD	ORLANDO	ORANGE	FL	5/31/2009	EXTENSION
4	GA2603	GENERAL PURPOSE	LGA3314C TIFT CO ADMIN BLDG	225 TIFT AVENUE	TIFTON	TIFT	GA	5/31/2009	EXTENSION
4	KY2059	GENERAL PURPOSE	LKY35058 CLARK ST BLDG	405 S SEVENTH ST	PADUCAH	MCCRACKEN	KY	5/31/2009	EXTENSION
4	SC2265	GENERAL PURPOSE	LSC37101 NATIONS BANK PLAZA	7 N LAURENS ST	GREENVILLE	GREENVILLE	SC	5/31/2009	EXTENSION
4	FL2137	GENERAL PURPOSE	LFL39808 BUSCHWOOD III	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	LMS35420 UNNAMED BLDG	312 HERITAGE DRIVE	OXFORD	LAFAYETTE	MS	6/1/2009	EXTENSION

4 TN2024	GENERAL PURPOSE	LTN32123 UPTAIN BUILDING	5700 BRAINERD RD	CHATTANOOGA	HAMILTON	TN	6/4/2009	EXTENSION
4 NC2446	GENERAL PURPOSE	LNC34066 GRAND SLAM BLDGS	PAGE RD & I-40	RESEARCH TRIANGLE PARK	DURHAM	NC	6/15/2009	EXTENSION
4 TN2124	GENERAL PURPOSE	LTN37114 GRASSMERE V1	640 GRASSMERE PARK DR	NASHVILLE	DAVIDSON	TN	6/16/2009	EXTENSION
4 FL2728	PARKING	LFL28244 140 W FLAGLER ST	140 W FLAGLER ST	MIAMI	MIAMI-DADE	FL	6/30/2009	EXTENSION
4 NC2067	GENERAL PURPOSE	LNC30355 SOMERSET PARK II	4407 BLAND ROAD	RALEIGH	WAKE	NC	6/30/2009	EXTENSION
4 NC2070	GENERAL PURPOSE	LNC30358 SOMERSET PARK	4404 BLAND ROAD	RALEIGH	WAKE	NC	6/30/2009	EXTENSION
4 KY2036	GENERAL PURPOSE	LKY30310 SSA BUILDING	117 LOTHBURY AVENUE	MIDDLESBORO	BELL	KY	6/30/2009	EXTENSION
4 GA2321	GENERAL PURPOSE	LGA33015 ENTRUSTED BLDG	3420 NORMAN BERRY DRIVE	HAPEVILLE	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	LNC33142 DURHAM CENTRE	300 W MORGAN ST	DURHAM	DURHAM	NC	6/30/2009	EXTENSION
4 FL2972	GENERAL PURPOSE	LFL37729 AUGUSTA BLDG.	8685 NW 53RD TERRACE	MIAMI	MIAMI-DADE	FL	6/30/2009	EXTENSION
4 KY2069	GENERAL PURPOSE	LKY36114 OHA BUILDING	DOARCHESTER & 35TH STREETS	MIDDLESBORO	BELL	KY	6/30/2009	EXTENSION
4 FL2488	GENERAL PURPOSE	LFL40411 MADRID BUILDING	680 N. RELIS STREET	PENSACOLA	ESCAMBIA	FL	6/30/2009	EXTENSION
4 FL2612	GENERAL PURPOSE	LFL42808 550 WATER STREET BLDG	550 WATER STREET	JACKSONVILLE	DUVAL	FL	6/30/2009	EXTENSION
4 MS2406	GENERAL PURPOSE	LMS43088 BANCORPSOUTH	2909 13TH STREET	GULFPORT	HARRISON	MS	7/12/2009	EXTENSION
4 FL3047	GENERAL PURPOSE	LFL45087 PENSACOLA REGIONAL AIRPORT	2430 AIRPORT BLVD	PENSACOLA	ESCAMBIA	FL	7/14/2009	EXTENSION
4 KY3084	GENERAL PURPOSE	LKY46090 WALLER PROFESSIONAL CENTER	389 WALLER AVENUE, STE. 220	LEXINGTON	FAYETTE	KY	7/17/2009	EXTENSION
4 GA2046	GENERAL PURPOSE	LGA31161 THE ATRIUM	2400 HERODIAN WAY	SMYRNA	COBB	GA	7/23/2009	EXTENSION
4 FL2053	GENERAL PURPOSE	LFL33442 ONE PENSACOLA PLAZA	125 W ROMANA STREET	PENSACOLA	ESCAMBIA	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 KROME ARCADE	381 N KROME AVE	HOMESTEAD	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	LFL36750 ONE BISCAYNE PLAZA	100 S. BISCAYNE BLVD	MIAMI	MIAMI-DADE	FL	7/31/2009	EXTENSION
4 AL2127	GENERAL PURPOSE	LAL37426 NORTHWOOD OFFICE COMPLES	807 DONNELL BOULEVARD	DALEVILLE	DALE	AL	7/31/2009	EXTENSION
4 FL2526	PARKING	LFL41807 FIRST BAPTIST GARAGE #4	706 PEARL STREET	JACKSONVILLE	DUVAL	FL	7/31/2009	EXTENSION
4 NC2377	PARKING	LNC43203 MOORE SQUARE DECK	100 WILMINGTON STREET	RALEIGH	WAKE	NC	7/31/2009	EXTENSION
4 TN2179	GENERAL PURPOSE	LTN43098 JERE COOPER FED BLDG	309 N CHURCH STREET	DYERSBURG	DYER	TN	7/31/2009	EXTENSION
4 GA2259	GENERAL PURPOSE	LGA42102 SHENANDOAH OFFICE CENTER	1 BLEDSOE DRIVE, SUITE A	NEWNAN	COWETA	GA	8/7/2009	EXTENSION
4 KY2020	GENERAL PURPOSE	LKY41030 IRS ANNEX BUILDING	7940 KENTUCKY DR	FLORENCE	BOONE	KY	8/8/2009	EXTENSION
4 NC2227	GENERAL PURPOSE	LNC38025 SOCIAL SECURITY ADMINISTRATION	80 WESTGATE PLAZA	FRANKLIN	MACON	NC	8/15/2009	EXTENSION
4 TN2117	GENERAL PURPOSE	LTN36056 BRADLEY PROF'L BLDG	2321 N OCOEE ST	CLEVELAND	BRADLEY	TN	8/22/2009	EXTENSION
4 GA2152	GENERAL PURPOSE	LGA40047 HARRIS TOWER/PEACHTREE CENTE	233 PEACHTREE ST.	ATLANTA	FULTON	GA	8/25/2009	EXTENSION
4 GA2708	GENERAL PURPOSE	LGA29062 BACONSFIELD COMPLEX	640 NORTH AVE.	MACON	BIBB	GA	8/31/2009	EXTENSION
4 FL2063	GENERAL PURPOSE	LFL38845 BARNETT CENTRE	2000 MAIN STREET	FT MYERS	LEE	FL	8/31/2009	EXTENSION
4 TN2165	GENERAL PURPOSE	LTN43130 MEMPHIS/SHELBY CTY AIRPORT	WINCHESTER ROAD	MEMPHIS	SHELBY	TN	8/31/2009	EXTENSION
4 SC2051	GENERAL PURPOSE	LSC43141 CORPORATE PLAZA	403 WOODS LAKE RD	GREENVILLE	GREENVILLE	SC	8/31/2009	EXTENSION
4 TN2499	GENERAL PURPOSE	LTN44005 GASSAWAY BLDG	322 KNAPP BOULEVARD	NASHVILLE	DAVIDSON	TN	8/31/2009	EXTENSION
4 FL3086	GENERAL PURPOSE	LFL43801 TERMINAL BLVD	14700 TERMINAL BLVD.	CLEARWATER	PINELLAS	FL	8/31/2009	EXTENSION
4 SC2144	GENERAL PURPOSE	LSC43067 MYRTLE BEACH INTN'L AIRPORT	1100 JETPORT RD	MYRTLE BEACH	HORRY	SC	9/31/2009	EXTENSION
4 NC2190	GENERAL PURPOSE	LNC37016 TWIN FORKS OFC PARK	5020 SIX FORKS RD	RALEIGH	WAKE	NC	9/14/2009	EXTENSION
4 NC2437	PARKING	LNC43267 W. MARKET ST UMC	302 WEST MARKET STREET	GREENSBORO	GUILFORD	NC	9/19/2009	EXTENSION
4 NC2197	GENERAL PURPOSE	LNC38027 CHARLES CENTER BUILDING	2200 S. CHARLES BOULEVARD	GREENVILLE	PITT	NC	9/26/2009	EXTENSION
4 FL2935	GENERAL PURPOSE	LFL35651 1662 N. PARK AVE.	1662 N. PARK AVE	BARTOW	POLK	FL	9/30/2009	EXTENSION
4 TN2121	GENERAL PURPOSE	LTN35053 SOCIAL SECURITY BLDG	257 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 KY2067	GENERAL PURPOSE	LKY36120 SSA BUILDING	318 S SEVENTH ST	MAYFIELD	GRAVES	KY	9/30/2009	EXTENSION
4 KY2079	WAREHOUSE	LKY38151 JENNINGS COURT	UNIT II	LOUISVILLE	JEFFERSON	KY	9/30/2009	EXTENSION
4 FL2177	GENERAL PURPOSE	LFL31619 2206 BLDG	2164/2166/2206 NW 82 AV	MIAMI	MIAMI-DADE	FL	10/4/2009	EXTENSION
4 FL2132	GENERAL PURPOSE	LFL43839 HORIZON ONE	6100 HOLLYWOOD BOULEVAR	HOLLYWOOD	BROWARD	FL	10/5/2009	EXTENSION
4 FL2318	GENERAL PURPOSE	LFL36749 CROSSROADS OFFICE PK	2301 W SAMPLE RD, BLD 2	POMPANO BEACH	BROWARD	FL	10/14/2009	EXTENSION
4 FL2769	GENERAL PURPOSE	LFL28296 OAKS V	7820 ARLINGTON EXPWY	JACKSONVILLE	DUVAL	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	LAL41093 BUILDING NO. 7	6767 OLD MADISON PIKE	HUNTSVILLE	MADISON	AL	10/27/2009	EXTENSION
4 KY1611	GENERAL PURPOSE	LKY28073 KENTUCKY ROUTE 194	KENTUCKY ROUTE 194	PHELPS	PIKE	KY	10/31/2009	EXTENSION
4 GA2122	GENERAL PURPOSE	LGA35101 MARQUIS II	285 PEACHTREE CENTER AV	ATLANTA	FULTON	GA	10/31/2009	EXTENSION
4 KY2076	GENERAL PURPOSE	LKY38061 FERN CREEK OFFICE CONDOMINIUM	SUITE 105	LOUISVILLE	JEFFERSON	KY	10/31/2009	EXTENSION
4 NC2090	GENERAL PURPOSE	LNC3816C BILTMORE BUILDING	1801 STANLEY RD	GREENSBORO	GUILFORD	NC	10/31/2009	EXTENSION
4 GA2158	GENERAL PURPOSE	LGA37062 CENTURY CENTER NORTH	3105 CLAIRMONT 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 MS2163	GENERAL PURPOSE	LMS42414 TUPELO REGIONAL AIRPORT	2763 WEST JACKSON ST.	TUPELO	LEE	MS	10/31/2009	EXTENSION
4 GA2268	GENERAL PURPOSE	LGA43052 CENTURY CENTER NORTH	3103 CLAIRMONT ROAD	ATLANTA	DE KALB	GA	10/31/2009	EXTENSION
4 FL3151	GENERAL PURPOSE	LFL46811 JACKSONVILLE E CONCOURSE II, LTD	5210 BELFORT RD	JACKSONVILLE	DUVAL	FL	10/31/2009	EXTENSION
4 NC2121	GENERAL PURPOSE	LNC32184 NO. 1 CAROLINA E CTR	3110 S. EVANS STREET	GREENVILLE	PITT	NC	11/7/2009	EXTENSION
4 FL2108	GENERAL PURPOSE	LFL37725 EXECUTIVE COURT	8040 PETERS ROAD	PLANTATION	BROWARD	FL	11/9/2009	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-AIRPOR	2000 G.S.P. DR.	GREENVILLE	GREENVILLE	SC	11/14/2009	EXTENSION
4 AL2187	GENERAL PURPOSE	LAL42417 HUNTSVILLE INT'L AIRPORT	1000 GLENN HEARN BLVD	HUNTSVILLE	MADISON	AL	11/15/2009	EXTENSION
4 GA2270	GENERAL PURPOSE	LGA43031 COLUMBUS METROPOLITAN AIRPOR	3250 WEST BRITT DAVID RD.	COLUMBUS	MUSCOGEE	GA	11/17/2009	EXTENSION
4 NC2087	GENERAL PURPOSE	LNC31098 KINSTON BUILDING	2303 W MEADOWVIEW	GREENSBORO	GUILFORD	NC	11/30/2009	EXTENSION
4 FL2043	GENERAL PURPOSE	LFL34626 ATRIUM WEST	7771 W. OAKLAND PARK BLVD	SUNRISE	BROWARD	FL	11/30/2009	EXTENSION
4 SC2065	GENERAL PURPOSE	LSC34106 NATIONSBANK BLDG	5900 CORE AVENUE	NORTH CHARLESTON	CHARLESTON	SC	11/30/2009	EXTENSION
4 FL2269	GENERAL PURPOSE	LFL34641 ATRIUM AT CLEARWATER	601 CLEVELAND STREET	CLEARWATER	PINELLAS	FL	11/30/2009	EXTENSION
4 TN2182	GENERAL PURPOSE	LTN43073 CHATTANOOGA AIRPORT TERMINAL	1001 AIRPORT RD	CHATTANOOGA	HAMILTON	TN	11/30/2009	EXTENSION
4 GA2059	GENERAL PURPOSE	LGA37046 BANK OF AMERICA PLAZA	777 GLOUESTER STREET	BRUNSWICK	GLYNN	GA	12/13/2009	EXTENSION
4 AL2102	GENERAL PURPOSE	LAL34438 HUGHES CENTER	451 N DALEVILLE NO. 112	DALEVILLE	DALE	AL	12/14/2009	EXTENSION
4 FL2053	GENERAL PURPOSE	LFL42165 ONE PENSACOLA PLAZA	125 W ROMANA STREET	PENSACOLA	ESCAMBIA	FL	12/14/2009	EXTENSION
4 KY2092	GENERAL PURPOSE	LKY39185 FIRST STREET PROPERTIES	307 EAST FIRST STREET	CAMPBELLSVILLE	TAYLOR	KY	12/15/2009	EXTENSION
4 FL2357	GENERAL PURPOSE	LFL36079 PORT CENTRAL OFFICE	2831 TALLYRAND AVENUE	JACKSONVILLE	DUVAL	FL	12/16/2009	EXTENSION
4 MS2147	GENERAL PURPOSE	LMS43091 6635 HIGHWAY 98 BUILDING	6635 HIGHWAY 98, WEST	HATTIESBURG	FORREST	MS	12/16/2009	EXTENSION
4 FL2173	GENERAL PURPOSE	LFL32806 BRECKENRIDGE IV	5807 BRECKENRIDGE PKWY	TAMPA	HILLSBOROUGH	FL	12/31/2009	EXTENSION
4 FL2127	GENERAL PURPOSE	LFL32215 3200 BUILDING - MIDTOWN CENTRE	1851 EXECUTIVE CTR DR.	JACKSONVILLE	DUVAL	FL	12/31/2009	EXTENSION
4 FL2071	GENERAL PURPOSE	LFL35009 BUILDING C	325 JOHN KNOX RD	TALLAHASSEE	LEON	FL	12/31/2009	EXTENSION
4 NC2155	WAREHOUSE	LNC34085 CCE WAREHOUSE BLDG	68 DARLINGTON AVE	WILMINGTON	NEW HANOVER	NC	12/31/2009	EXTENSION
4 FL2292	GENERAL PURPOSE	LFL35622 RESEARCH COMMONS	12249 SCIENCE 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 SC2069	GENERAL PURPOSE	LSC35043 MC DOWELL BLDG	105 N SPRING ST	GREENVILLE	GREENVILLE	SC	12/31/2009	EXTENSION
4 FL2363	GENERAL PURPOSE	LFL36720 555 WINDERLEY PLACE BUILDING	555 WINDERLEY PLACE	MAITLAND	ORANGE	FL	12/31/2009	EXTENSION
4 SC2178	WAREHOUSE	LSC38018 GSA BLDG 1	2430 AIRPARK RD.	NORTH CHARLESTON	CHARLESTON	SC	12/31/2009	EXTENSION
4 KY2010	GENERAL PURPOSE	LKY37083 CARNABY SQUARE	SOUTH MAIN ST	LONDON	LAUREL	KY	12/31/2009	EXTENSION
4 FL2826	GENERAL PURPOSE	LFL36718 HILL-TOP PROFESSIONAL BUILDING	13841 7TH STREET	DADE CITY	PASCO	FL	12/31/2009	EXTENSION
4 KY2072	GENERAL PURPOSE	LKY36075 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	LFL40803 ESSEX BLDG.	3101 MAGUIRE BLVD	ORLANDO	ORANGE	FL	12/31/2009	EXTENSION
4 GA2257	GENERAL PURPOSE	LGA42095 ONE CROWN CENTER	1895 PHOENIX BLVD	COLLEGE PARK	FULTON	GA	12/31/2009	EXTENSION
4 SC2144	GENERAL PURPOSE	LSC43066 MYRTLE BEACH INTN'L AIRPORT	1100 JETPORT RD.	MYRTLE BEACH	HORRY	SC	12/31/2009	EXTENSION
4 GA2618	GENERAL PURPOSE	LGA44047 ALBANY TOWERS, LTD	235 ROOSEVELT AVE.	ALBANY	DOUGHERTY	GA	12/31/2009	EXTENSION
4 FL2193	WAREHOUSE	LFL44802 HARRY HAHA BLDG	8080 NW 33RD STREET MIA	DORAL	MIAMI-DADE	FL	12/31/2009	EXTENSION

4	FL2052	GENERAL PURPOSE	LFL45836	CENTURY PLAZA	135 W CENTRAL BLVD	ORLANDO	ORANGE	FL	12/31/2009 EXTENSION
4	NC2196	GENERAL PURPOSE	LNC37106	WEATHERBRIDGE CENTER/BLDG A	1771 NW MAYNARD ROAD	CARY	WAKE	NC	1/1/2010 EXTENSION
4	GA2116	GENERAL PURPOSE	LGA35016	WHITTLE BLDG	915 HILL PARK	MACON	BIBB	GA	1/8/2010 EXTENSION
4	GA2708	GENERAL PURPOSE	LGA36106	BACONSFIELD COMPLEX	640 NORTH AVE.	MACON	BIBB	GA	1/8/2010 EXTENSION
4	FL2459	GENERAL PURPOSE	LFL40006	THE MARTIN BLDG	4161 CARMICHAEL AVENUE	JACKSONVILLE	DUVAL	FL	1/9/2010 EXTENSION
4	MS2346	GENERAL PURPOSE	LMS33444	WM D MARTIN BLDG	446 6TH AVE	LAUREL	JONES	MS	1/14/2010 EXTENSION
4	FL2306	GENERAL PURPOSE	LFL36031	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	PERRY	KY	1/24/2010 EXTENSION
4	NC2333	GENERAL PURPOSE	LNC43025	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	LFL44037	RHODES BUILDING	41 N JEFFERSON ST	PENSACOLA	ESCAMBIA	FL	1/31/2010 EXTENSION
4	FL2336	GENERAL PURPOSE	LFL36746	SOCIAL SECURITY BLDG	2301 W. EAU GALLIE BLVD	MELBOURNE	BREVARD	FL	2/5/2010 EXTENSION
4	FL2364	GENERAL PURPOSE	LFL43813	CYPRESS CR. BUS. PK.	5555 N. POWERLINE ROAD	FT LAUDERDALE	BROWARD	FL	2/8/2010 EXTENSION
4	NC2126	GENERAL PURPOSE	LNC37104	BUCK SHOALS BUS. PK	44 BUCK SHOALS RD	ARDEN	BUNCOMBE	NC	2/14/2010 EXTENSION
4	KY1717	GENERAL PURPOSE	LKY28126	MSHA BUILDING	HIGHWAY 122	MARTIN	FLOYD	KY	2/28/2010 EXTENSION
4	FL2971	GENERAL PURPOSE	LFL35834	AIRPORT EXECUTIVE C	2203 N LOIS AVENUE	TAMPA	HILLSBOROUGH	FL	2/28/2010 EXTENSION
4	TN2464	GENERAL PURPOSE	LTN35070	FIRST TENNESSEE PL	800 SOUTH GAY STREET	KNOXVILLE	KNOX	TN	3/6/2010 EXTENSION
4	MS2339	GENERAL PURPOSE	LMS30065	666 NORTH ST BLDG	666 NORTH ST	JACKSON	HINDS	MS	3/31/2010 EXTENSION
4	GA2215	GENERAL PURPOSE	LGA40012	CLARKSTON BUILDING	3555 KOGER BOULEVARD	DULUTH	GWINNETT	GA	3/31/2010 EXTENSION
5	MI1997	GENERAL PURPOSE	LMI15688	TRADE CENTER BLDG.	50 LOUIS STREET, N.W.	GRAND RAPIDS	KENT	MI	4/4/2009 EXTENSION
5	OH2155	GENERAL PURPOSE	LOH15885	440 EAST POE ROAD	440 EAST POE ROAD	BOWLING GREEN	WOOD	OH	4/5/2009 EXTENSION
5	OH2061	GENERAL PURPOSE	LOH15752	URS TOWER	36 E. SEVENTH STREET	CINCINNATI	HAMILTON	OH	4/5/2009 EXTENSION
5	OH1615	GENERAL PURPOSE	LOH16066	SCHAAF BLDG	170 NORTH HIGH ST	COLUMBUS	FRANKLIN	OH	4/14/2009 EXTENSION
5	OH1615	GENERAL PURPOSE	LOH17056	SCHAAF 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	IL2353	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	4/25/2009 EXTENSION
5	OH2030	GENERAL PURPOSE	LOH15271	LAKEWOOD CENTER WEST	14650 DETROIT AVENUE	LAKEWOOD	CUYAHOGA	OH	4/30/2009 EXTENSION
5	IN1579	GENERAL PURPOSE	LIN15057	MARKET SQUARE CENTER	151 N. DELAWARE STREET	INDIANAPOLIS	MARION	IN	4/30/2009 EXTENSION
5	IL2245	GENERAL PURPOSE	LIL15363	XEROX CENTRE	55 W. MONROE	CHICAGO	COOK	IL	4/30/2009 EXTENSION
5	OH2164	GENERAL PURPOSE	LOH15991	NORTH RIDGE PARK OFC	2175 N. RIDGE RD	LORAIN	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	OH2189	GENERAL PURPOSE	LOH16152	SOCIAL SECURITY BUILDING	945 4TH STREET	PORTSMOUTH	SCIOTO	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	IN1588	GENERAL PURPOSE	LIN15909	FEDERAL BUILDING	225 N HIGH STREET	MUNCIE	DELAWARE	IN	4/30/2009 EXTENSION
5	IL2505	GENERAL PURPOSE	LIL17114	RICHLAND PLAZA	521 WEST MAIN STREET	BELLEVILLE	ST CLAIR	IL	4/30/2009 EXTENSION
5	OH1719	GENERAL PURPOSE	LOH16075	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	MI1842	GENERAL PURPOSE	LMI15570	RIVERVIEW CENTER	678 FRONT STREET	GRAND RAPIDS	KENT	MI	5/31/2009 EXTENSION
5	OH2143	GENERAL PURPOSE	LOH15907	AIRPORT EXECUTIVE PARK	BUILDING VII	MIDDLEBURG HEIGHTS	CUYAHOGA	OH	5/31/2009 EXTENSION
5	OH1936	GENERAL PURPOSE	LOH15751	OHIO VALLEY TOWERS	500 MARKET STREET	STEUBENVILLE	JEFFERSON	OH	6/9/2009 EXTENSION
5	MI1995	GENERAL PURPOSE	LMI15495	COURT & SAGINAW	815 S. SAGINAW ST	FLINT	GENESEE	MI	6/11/2009 EXTENSION
5	MI1901	GENERAL PURPOSE	LMI14625	200 E BLOCK OF JOLLY	120 E. JOLLY ROAD	LANSING	INGHAM	MI	6/30/2009 EXTENSION
5	MN1551	GENERAL PURPOSE	LMN15975	330 2ND AVENUE BUILDING	330 2ND AVENUE SOUTH	MINNEAPOLIS	HENNEPIN	MN	6/30/2009 EXTENSION
5	OH2145	GENERAL PURPOSE	LOH15864	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	WI1625	GENERAL PURPOSE	LWI16033	HIGH POINT OFFICE PK	567 D' ONOFRIO DR	MADISON	DANE	WI	6/30/2009 EXTENSION
5	MN1551	GENERAL PURPOSE	LMN16244	330 2ND AVENUE BUILDING	330 2ND AVENUE SOUTH	MINNEAPOLIS	HENNEPIN	MN	6/30/2009 EXTENSION
5	MI1860	GENERAL PURPOSE	LMI16248	THE FURNITURE CO.	82 IONIA AVENUE, N.W.	GRAND RAPIDS	KENT	MI	6/30/2009 EXTENSION
5	MN1551	GENERAL PURPOSE	LMN16511	330 2ND AVENUE BUILDING	330 2ND AVENUE SOUTH	MINNEAPOLIS	HENNEPIN	MN	6/30/2009 EXTENSION
5	WI1714	GENERAL PURPOSE	LWI17425	MILWAUKEE AIRPORT	5300 SOUTH HOWELL AVE	MILWAUKEE	MILWAUKEE	WI	6/30/2009 EXTENSION
5	IL2267	GENERAL PURPOSE	LIL15494	215 W 83RD ST	215 W 83RD ST	BURR RIDGE	DU PAGE	IL	7/9/2009 EXTENSION
5	WI1559	GENERAL PURPOSE	LWI15519	125 S JEFFERSON ST	125 S JEFFERSON ST	GREEN BAY	BROWN	WI	7/14/2009 EXTENSION
5	MI1905	GENERAL PURPOSE	LMI15678	PINNACLE BANK	830 PLEASANT STREET	ST JOSEPH	BERRIEN	MI	7/31/2009 EXTENSION
5	MN1551	GENERAL PURPOSE	LMN16121	330 2ND AVENUE BUILDING	330 2ND AVENUE SOUTH	MINNEAPOLIS	HENNEPIN	MN	7/31/2009 EXTENSION
5	OH1918	GENERAL PURPOSE	LOH16222	TENNYSON GUYER F B.	401 WEST NORTH STREET	LIMA	ALLEN	OH	7/31/2009 EXTENSION
5	IN1588	GENERAL PURPOSE	LIN15910	FEDERAL BUILDING	225 N HIGH STREET	MUNCIE	DELAWARE	IN	7/31/2009 EXTENSION
5	MN1635	GENERAL PURPOSE	LMN16362	EDINA REALTY BUILDING	1301 SALEM ROAD	ROCHESTER	OLMSTED	MN	7/31/2009 EXTENSION
5	OH2308	GENERAL PURPOSE	LOH17466	AIRPORT TERMINAL BUILDING	5300 RIVERSIDE DRIVE	CLEVELAND	CUYAHOGA	OH	7/31/2009 EXTENSION
5	MN1570	GENERAL PURPOSE	LMN17357	BROADWAY PLACE WEST	1300 GODWARD ST	MINNEAPOLIS	HENNEPIN	MN	7/31/2009 EXTENSION
5	MN1514	GENERAL PURPOSE	LMN15756	1295 BANDANA BLVD NO	1295 BANDANA BLVD NORTH	ST PAUL	RAMSEY	MN	8/9/2009 EXTENSION
5	OH2119	GENERAL PURPOSE	LOH15366	228TH & LAKE SHORE B	228TH & LAKE SHORE BLVD	EUCLID	CUYAHOGA	OH	8/25/2009 EXTENSION
5	OH2324	GENERAL PURPOSE	LOH17615	1200 GAY STREET	1200 GAY STREET	PORTSMOUTH	SCIOTO	OH	8/25/2009 EXTENSION
5	OH2009	GENERAL PURPOSE	LOH16356	COMMERCE PLACE	7123 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	IL2481	GENERAL PURPOSE	LIL17136	CENTRAL ILL. REGIONAL AIRPORT	AIRPORT BUSINESS CENTER	BLOOMINGTON	MCLEAN	IL	8/31/2009 EXTENSION
5	OH2304	GENERAL PURPOSE	LOH17394	BROOKSEDGE CORPORATE CENTER	733 GREENCREST CENTER	WESTERVILLE	FRANKLIN	OH	9/22/2009 EXTENSION
5	MN1610	GENERAL PURPOSE	LMN15561	CORPS OF ENG. CENTRE	190 FIFTH STREET EAST	ST PAUL	RAMSEY	MN	9/30/2009 EXTENSION
5	IN1648	GENERAL PURPOSE	LIN15791	INTL COMMERCE CENTRE	2345 SOUTH LYNHURST DR.	INDIANAPOLIS	MARION	IN	9/30/2009 EXTENSION
5	MI2005	GENERAL PURPOSE	LMI16051	141 ARGOS EAST	141 EAST MICHIGAN	KALAMAZOO	KALAMAZOO	MI	9/30/2009 EXTENSION
5	OH2101	GENERAL PURPOSE	LOH15882	1350 EUCLID AVENUE	1350 EUCLID AVENUE	CLEVELAND	CUYAHOGA	OH	9/30/2009 EXTENSION
5	OH2161	GENERAL PURPOSE	LOH15443	9 POINT SHOPPING CT	14930 ST. CLAIR AVE	CLEVELAND	CUYAHOGA	OH	9/30/2009 EXTENSION
5	MN1629	GENERAL PURPOSE	LMN16214	DEPOT SQUARE	303 NE FIRST AVENUE	FARIBAULT	RICE	MN	9/30/2009 EXTENSION
5	MI2028	GENERAL PURPOSE	LMI16258	NBD BANK BLDG	250 E FRONT ST	TRAVERSE CITY	GRAND TRAVERSE	MI	9/30/2009 EXTENSION
5	IL2197	GENERAL PURPOSE	LIL16483	ELM PLAZA SO. TOWER	908 N. ELM STREET	HINSDALE	COOK	IL	9/30/2009 EXTENSION
5	MN1519	GENERAL PURPOSE	LMN16902	BUTLER SQUARE BLDG	100 NORTH SIXTH STREET	MINNEAPOLIS	HENNEPIN	MN	9/30/2009 EXTENSION
5	MN1591	GENERAL PURPOSE	LMN17164	METRO OFFICE PARK	3001 METRO DRIVE	BLOOMINGTON	HENNEPIN	MN	9/30/2009 EXTENSION
5	MN1578	GENERAL PURPOSE	LMN17314	CENTRE VILLAGE	431 SOUTH 7TH STREET	MINNEAPOLIS	HENNEPIN	MN	9/30/2009 EXTENSION
5	IL2295	GENERAL PURPOSE	LIL16966	1000 TOWER LANE BLDG	1000 TOWER LANE BLDG	BENSENVILLE	COOK	IL	9/30/2009 EXTENSION
5	IL2197	GENERAL PURPOSE	LIL17378	ELM PLAZA SO. TOWER	908 N. ELM STREET	HINSDALE	COOK	IL	9/30/2009 EXTENSION
5	OH2195	GENERAL PURPOSE	LOH16144	SOUTHWESTERN	904 SAHARA TRAILS	BOARDMAN	MAHONING	OH	10/2/2009 EXTENSION
5	MI1988	GENERAL PURPOSE	LMI15707	EAGLE CREST OFC. PK	3260 EAGLE PARK DRIVE	GRAND RAPIDS	KENT	MI	10/21/2009 EXTENSION
5	OH2001	GENERAL PURPOSE	LOH15816	GRANT WASHINGTON BLG	441 WOLF LEDGES PARKWAY	AKRON	SUMMIT	OH	10/31/2009 EXTENSION
5	MI1712	GENERAL PURPOSE	LMI16191	NORTHFIELD PLAZA	5700 CROOKS ROAD	TROY	OAKLAND	MI	10/31/2009 EXTENSION
5	OH2037	GENERAL PURPOSE	LOH16716	2026 WEST MAIN STREE	2026 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	MARION	WILLIAMSON	IL	10/31/2009 EXTENSION
5	MI2023	GENERAL PURPOSE	LMI17022	GOVERNMENT CENTER	400 BOARDMAN AVE	TRAVERSE CITY	GRAND TRAVERSE	MI	10/31/2009 EXTENSION
5	IL2177	GENERAL PURPOSE	LIL16060	BANK OF AMERICA	200 W. ADAMS	CHICAGO	COOK	IL	11/8/2009 EXTENSION
5	MI1996	GENERAL PURPOSE	LMI15860	EAST LANSING	2551 COOLIDGE RD.	EAST LANSING	INGHAM	MI	11/15/2009 EXTENSION
5	OH1975	GENERAL PURPOSE	LOH16030	ISLANDER PK 1 BLDG.	7550 LUCERNE DR.	MIDDLEBURG HEIGHTS	CUYAHOGA	OH	11/15/2009 EXTENSION
5	IN1726	GENERAL PURPOSE	LIN16162	SOCIAL SECURITY BUILDING	1708 NORTH SPRING STREET	EVANSVILLE	VANDERBURGH	IN	11/30/2009 EXTENSION
5	IL2279	GENERAL PURPOSE	LIL17308	HERITAGE PLACE	1515 5TH AVENUE	MOLINE	ROCK ISLAND	IL	11/30/2009 EXTENSION
5	MI1853	UNIQUE	LMI12863	DETROIT TUNNEL	100 JEFFERSON/1331 ATW	DETROIT	WAYNE	MI	12/31/2009 EXTENSION
5	MI1873	UNIQUE	LMI14114	AMBASSADOR BRIDGE	3033 WEST PORTER STREET	DETROIT	WAYNE	MI	12/31/2009 EXTENSION
5	IL1566	GENERAL PURPOSE	LIL14595	O'HARE OFFICE BLDG 2	10600 HIGGINS ROAD	ROSEMONT	COOK	IL	12/31/2009 EXTENSION
5	IL2218	GENERAL PURPOSE	LIL14593	SCHAUMBURG ATRIUM	860 ALGONQUIN ROAD	SCHAUMBURG	COOK	IL	12/31/2009 EXTENSION
5	IL2270	GENERAL PURPOSE	LIL15345	8125-35 RIVER DRIVE	8125-35 RIVER DRIVE	MORTON GROVE	COOK	IL	12/31/2009 EXTENSION
5	OH2011	GENERAL PURPOSE	LOH15535	WOODLAWN OFC. CENTER	1225 WOODLAWN AVE	CAMBRIDGE	GUERNSEY	OH	12/31/2009 EXTENSION
5	IL2314	GENERAL PURPOSE	LIL15584	GOVERNORS OFFICE PK	19900 GOVERNORS HGWY	OLYMPIA FIELDS	COOK	IL	12/31/2009 EXTENSION
5	WI1638	GENERAL PURPOSE	LWI16027	SAMPSON SQUARE	600 N 3RD	LA CROSSE	LA CROSSE	WI	12/31/2009 EXTENSION

5	OH2179	GENERAL PURPOSE	LOH16074	4177 EAST BROAD ST	4177 EAST BROAD ST	WHITEHALL	FRANKLIN	OH	12/31/2009 EXTENSION
5	MN1574	GENERAL PURPOSE	LMN16440	MIDLAND SQUARE BLDG	331 SECOND AVE. SOUTH	MINNEAPOLIS	HENNEPIN	MN	12/31/2009 EXTENSION
5	WI1708	GENERAL PURPOSE	LWI17249	AIRPORT PLAZA LLC	ORBITING DRIVE	MOSINEE	MARATHON	WI	12/31/2009 EXTENSION
5	OH2103	GENERAL PURPOSE	LOH15855	1600 WATERMARK DRIVE	1600 WATERMARK DRIVE	COLUMBUS	FRANKLIN	OH	1/4/2010 EXTENSION
5	OH2184	GENERAL PURPOSE	LOH16031	51 NORTH HIGH BLDG	51 NORTH HIGH STREET	COLUMBUS	FRANKLIN	OH	1/8/2010 EXTENSION
5	IN1659	GENERAL PURPOSE	LIN14905	101 WEST OHIO	101 WEST OHIO	INDIANAPOLIS	MARION	IN	1/10/2010 EXTENSION
5	MI1690	GENERAL PURPOSE	LMI15992	L & F OFFICE BLDG	3620 BIDDLE AVE	WYANDOTTE	WAYNE	MI	1/14/2010 EXTENSION
5	WI1529	GENERAL PURPOSE	LWI16088	SOCIAL SECURITY ADM	5624 6TH AVENUE	KENOSHA	KENOSHA	WI	1/14/2010 EXTENSION
5	OH2217	GENERAL PURPOSE	LOH17856	HUNTINGTON BANK PLAZA	37 WEST BROAD STREET	COLUMBUS	FRANKLIN	OH	1/16/2010 EXTENSION
5	IN1781	GENERAL PURPOSE	LIN16829	PARAGON BUILDING	221 W. WAYNE STREET	SOUTH BEND	ST JOSEPH	IN	1/20/2010 EXTENSION
5	OH2135	GENERAL PURPOSE	LOH15536	COUNTRY CORNERS	70 N. PLAINS ROAD	THE PLAINS	ATHENS	OH	1/27/2010 EXTENSION
5	WI1574	GENERAL PURPOSE	LWI15819	GRAHAM RIVERSIDE BLD	402 GRAHAM AVENUE	EAU CLAIRE	EAU CLAIRE	WI	1/31/2010 EXTENSION
5	WI1624	GENERAL PURPOSE	LWI16013	FIRSTAR BK OSHKOSH	111 NORTH MAIN	OSHKOSH	WINNEBAGO	WI	1/31/2010 EXTENSION
5	WI1647	GENERAL PURPOSE	LWI16050	SSA	712 PARK AVENUE	WEST BEND	WASHINGTON	WI	1/31/2010 EXTENSION
5	MI2014	GENERAL PURPOSE	LMI16161	ATWATER STREET BUILDING	1331 ATWATER STREET	DETROIT	WAYNE	MI	1/31/2010 EXTENSION
5	IL2282	GENERAL PURPOSE	LIL16708	DAN VONDERHAAR PLAZA	1704 N 24TH STREET	QUINCY	ADAMS	IL	1/31/2010 EXTENSION
5	IN1696	GENERAL PURPOSE	LIN15768	THE LAHR BUILDING	520 MORLAND DRIVE	LAFAYETTE	TIPPECANOE	IN	2/11/2010 EXTENSION
5	IL2509	GENERAL PURPOSE	LIL17443	3705 STERN AVENUE	3705 STERN AVENUE	ST CHARLES	KANE	IL	2/15/2010 EXTENSION
5	IL2191	GENERAL PURPOSE	LIL14591	1700 SOUTH WOLF ROAD	1700 SOUTH WOLF ROAD	DES PLAINES	COOK	IL	2/18/2010 EXTENSION
5	OH2028	GENERAL PURPOSE	LOH15380	ONE CLEVELAND CTR	1375 E NINTH STREET	CLEVELAND	CUYAHOGA	OH	2/18/2010 EXTENSION
5	OH2197	GENERAL PURPOSE	LOH16166	56 WEST THIRD STREET BUILDING	56 WEST 3RD STREET	MANSFIELD	RICHLAND	OH	2/18/2010 EXTENSION
5	IL2463	GENERAL PURPOSE	LIL17137	SPRINGFIELD CAPITAL AIRPORT	1200 CAPITAL AIRPORT DRIVE	SPRINGFIELD	SANGAMON	IL	2/21/2010 EXTENSION
5	WI1629	GENERAL PURPOSE	LWI15819	A S M CENTRE	10505 CORPORATE DR	PLEASANT PRAIRIE	KENOSHA	WI	2/28/2010 EXTENSION
5	WI1450	GENERAL PURPOSE	LWI15918	GUINDON BUILDING	16 GUINDON BLVD	FOND DU LAC	FOND DU LAC	WI	2/28/2010 EXTENSION
5	OH2190	GENERAL PURPOSE	LOH16236	PECK ENGRAVING CO	14400 DETROIT AVE	LAKEWOOD	CUYAHOGA	OH	2/28/2010 EXTENSION
5	WI1678	GENERAL PURPOSE	LWI18631	FIRSTAR PLAZA	401 5TH STREET	WAUSAU	MARATHON	WI	2/28/2010 EXTENSION
5	MI2017	GENERAL PURPOSE	LMI17020	BARAGA VILLAGE OFF.	100 HEMLOCK STREET	BARAGA	BARAGA	MI	2/28/2010 EXTENSION
5	IL1406	GENERAL PURPOSE	LIL15994	MILLIKIN COURT BLDG	132 S WATER ST	DECATUR	MACON	IL	2/28/2010 EXTENSION
5	IL2246	GENERAL PURPOSE	LIL15968	STEWART SQUARE	308 WEST STATE STREET	ROCKFORD	WINNEBAGO	IL	3/8/2010 EXTENSION
5	IL1895	WAREHOUSE	LIL15785	1651 CARMEN	1651 CARMEN	ELK GROVE VILLAGE	COOK	IL	3/31/2010 EXTENSION
5	IL2354	GENERAL PURPOSE	LIL16213	THE LANDMARK ATRIUM	9501 W 144TH PLACE	ORLAND PARK	COOK	IL	3/31/2010 EXTENSION
5	IN1659	GENERAL PURPOSE	LIN16311	101 WEST OHIO	101 WEST OHIO	INDIANAPOLIS	MARION	IN	3/31/2010 EXTENSION
6	MO1773	GENERAL PURPOSE	LMO0983K	EMPIRE BANK BLDG	3333 SOUTH NATIONAL	SPRINGFIELD	GREENE	MO	4/30/2009 EXTENSION
6	IA1432	GENERAL PURPOSE	LIA49131	HIGLEY LAW COMPLEX	225 2ND STREET S.E	CEDAR RAPIDS	LINN	IA	5/31/2009 EXTENSION
6	MO1857	GENERAL PURPOSE	LMO6903V	137 BROADVIEW	137 BROADVIEW	CAPE GIRARDEAU	CAPE GIRARDEAU	MO	5/31/2009 EXTENSION
6	KS1480	GENERAL PURPOSE	LKS00853	5799 BROADMOOR	5799 BROADMOOR	MISSION	JOHNSON	KS	6/30/2009 EXTENSION
6	IA1395	GENERAL PURPOSE	LIA39036	425 SECOND ST SE	425 SECOND ST SE	CEDAR RAPIDS	LINN	IA	6/30/2009 EXTENSION
6	IA1395	GENERAL PURPOSE	LIA46097	425 SECOND ST SE	425 SECOND ST SE	CEDAR RAPIDS	LINN	IA	6/30/2009 EXTENSION
6	IA1443	GENERAL PURPOSE	LIA59215	313 WASHINGTON	313 WASHINGTON STREET	DECORAH	WINNESHIEK	IA	6/30/2009 EXTENSION
6	NE1407	GENERAL PURPOSE	LNE15019	GOLD CIRCLE PROFESSIONAL CNTR	13923 GOLD CIRCLE	OMAHA	DOUGLAS	NE	7/24/2009 EXTENSION
6	MO1849	GENERAL PURPOSE	LMO5919V	N.W. PLAZA OFC BLDG	500 N.W. PLAZA, STE 914	ST ANN	ST LOUIS	MO	8/31/2009 EXTENSION
6	MO1797	GENERAL PURPOSE	LMO2997I	2160 TENBROOK	2160 TENBROOK	ARNOLD	JEFFERSON	MO	9/24/2009 EXTENSION
6	MO1876	GENERAL PURPOSE	LMO8903K	3890 SOUTH LINDBERGH BLVD	3890 SOUTH LINDBERGH BLVD	SUNSET HILLS	ST LOUIS	MO	9/24/2009 EXTENSION
6	IA1436	GENERAL PURPOSE	LIA59174	201 N. ELM	201 N. ELM STREET	CRESTON	UNION	IA	9/30/2009 EXTENSION
6	MO1823	GENERAL PURPOSE	LMO0003I	CITY CENTER SQUARE	1100 MAIN	KANSAS CITY	JACKSON	MO	9/30/2009 EXTENSION
6	NE1368	GENERAL PURPOSE	LNE10033	EXECUTIVE TOWER CTR	10909 MILL VALLEY	OMAHA	DOUGLAS	NE	9/30/2009 EXTENSION
6	IA1463	GENERAL PURPOSE	LIA10024	5372 NW 111TH AVE	5372 NW 111TH AVE	GRIMES	POLK	IA	9/30/2009 EXTENSION
6	MO1798	GENERAL PURPOSE	LMO1003L	SCARRITT BUILDING	818 GRAND	KANSAS CITY	JACKSON	MO	9/30/2009 EXTENSION
6	IA1478	GENERAL PURPOSE	LIA30054	DUBUQUE REGIONAL AIRPORT	11000 AIRPORT ROAD	DUBUQUE	DUBUQUE	IA	9/30/2009 EXTENSION
6	KS1571	GENERAL PURPOSE	LKS30007	GARDEN CITY REGIONAL AIRPORT	3225 SOUTH AIR SERVICE ROAD	GARDEN CITY	FINNEY	KS	10/28/2009 EXTENSION
6	IA1473	GENERAL PURPOSE	LIA30029	WATERLOO REGIONAL AIRPORT	2790 LIVINGSTON LANE	WATERLOO	BLACK HAWK	IA	10/31/2009 EXTENSION
6	IA1474	GENERAL PURPOSE	LIA30033	FORT DODGE REGIONAL AIRPORT	1839 NELSON AVE	FORT DODGE	WEBSTER	IA	10/31/2009 EXTENSION
6	IA1472	GENERAL PURPOSE	LIA30035	MASON CITY MUNICIPAL AIRPORT	HIGHWAY 122 WEST	MASON CITY	CERRO GORDO	IA	10/31/2009 EXTENSION
6	IA1475	GENERAL PURPOSE	LIA30037	SOUTHEAST REGIONAL AIRPORT	2501 SUMMER STREET	BURLINGTON	DES MOINES	IA	10/31/2009 EXTENSION
6	IA1476	GENERAL PURPOSE	LIA30039	SIOUX GATEWAY AIRPORT	2403 OGDEN AVENUE	SIOUX CITY	WOODBURY	IA	10/31/2009 EXTENSION
6	MO1925	GENERAL PURPOSE	LMO3004I	NORTH TERMINAL BUILDING 260	11260 S AIRPORT DR.	COLUMBIA	BOONE	MO	10/31/2009 EXTENSION
6	MO1929	GENERAL PURPOSE	LMO3005I	KIRKSVILLE REGIONAL AIRPORT	201 S FRANKLIN	KIRKSVILLE	ADAIR	MO	10/31/2009 EXTENSION
6	NE1416	GENERAL PURPOSE	LNE30015	BUILDING A	3751 NORTH SKY PARK ROAD	GRAND ISLAND	HALL	NE	11/18/2009 EXTENSION
6	NE1417	GENERAL PURPOSE	LNE30016	25TH STREET PROPERTIES	816 EAST 25TH STREET	KEARNEY	BUFFALO	NE	11/18/2009 EXTENSION
6	NE1419	GENERAL PURPOSE	LNE30018	MCCOOK MUNICIPAL AIRPORT	P.O. BOX 1059	MCCOOK	RED WILLOW	NE	11/18/2009 EXTENSION
6	NE1420	GENERAL PURPOSE	LNE30019	CHADRON MUNICIPAL AIRPORT	TERMINAL BUILDING	CHADRON	DAWES	NE	11/18/2009 EXTENSION
6	NE1421	GENERAL PURPOSE	LNE30020	AIRPORT TERMINAL BUILDING	5361 SARPY ROAD	ALLIANCE	BOX BUTTE	NE	11/18/2009 EXTENSION
6	NE1422	GENERAL PURPOSE	LNE30021	WESTERN NEBRASKA REGIONAL AIR	250023 AIRPORT TERMINAL STREET	SCOTTSBLUFF	SCOTTS BLUFF	NE	11/18/2009 EXTENSION
6	MO1591	GENERAL PURPOSE	LMO1340T	U S GEO SURVEY BLDG	1400 INDEPENDENCE	ROLLA	PHELPS	MO	11/30/2009 EXTENSION
6	KS1539	PARKING	LKS00004	CIPE PRKG LOT	S.W. CORNER 3RD & MAIN	WICHITA	SEDGWICK	KS	11/30/2009 EXTENSION
6	MO1922	GENERAL PURPOSE	LMO2003I	SPRINGFIELD-BRANSON	REGIONAL AIRPORT	SPRINGFIELD	GREENE	MO	11/30/2009 EXTENSION
6	KS1572	GENERAL PURPOSE	LKS30008	HAYS REGIONAL AIRPORT	3950 EAST 8TH STREET	HAYS	ELLIS	KS	12/14/2009 EXTENSION
6	MO1415	GENERAL PURPOSE	LMO4914V	PRODUCE ROW	UNIT 1	ST LOUIS	ST LOUIS CITY	MO	12/18/2009 EXTENSION
6	IA1461	PARKING	LIA10316	AMPCO SYSTEM PARKING	PO BOX 93178	DES MOINES	POLK	IA	12/31/2009 EXTENSION
6	IA1461	PARKING	LIA30090	AMPCO SYSTEM PARKING	PO BOX 93178	DES MOINES	POLK	IA	12/31/2009 EXTENSION
6	MO1817	GENERAL PURPOSE	LMO3904I	SECURITY BANK BLDG	325 BROADWAY	CAPE GIRARDEAU	CAPE GIRARDEAU	MO	1/31/2010 EXTENSION
6	KS1576	GENERAL PURPOSE	LKS30013	CITY OF GREAT BEND	MUNICIPAL AIRPOR	GREAT BEND	BARTON	KS	2/19/2010 EXTENSION
6	MO1898	GENERAL PURPOSE	LMO0001I	TEMPLE HEIGHTS MANOR I	5420 BLUE RIDGE CUTOFF	RAYTOWN	JACKSON	MO	2/28/2010 EXTENSION
7	TX2489	WAREHOUSE	LTX15041	VOLKER BUILDING	252 VILLA DRIVE	CORPUS CHRISTI	NUECES	TX	4/1/2009 EXTENSION
7	OK1327	GENERAL PURPOSE	LOK14063	LAKEPOINTE TOWERS W	4013 NW EXPRESSWAY	OKLAHOMA CITY	OKLAHOMA	OK	4/10/2009 EXTENSION
7	LA1282	GENERAL PURPOSE	LLA15808	METAIRIE CENTRE	2424 EDENBORN	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	LA1290	GENERAL PURPOSE	LLA14375	ZODIAC DEVELOPMENT	5353 ESSEN LANE	BATON ROUGE	EAST BATON ROUGE	LA	4/14/2009 HOLDOVER/STANDSTILL
7	TX2656	GENERAL PURPOSE	LTX15900	S E TEXAS REGIONAL AIRPORT	5000 JERRY WARE DRIVE	BEAUMONT	JEFFERSON	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	OK1355	GENERAL PURPOSE	LOK13604	FIVE CORPORATE 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	LA1352	WAREHOUSE	LLA14397	E OAKDALE INDST WHSE	600 HOSPITAL DRIVE	OAKDALE	ALLEN	LA	4/30/2009 EXTENSION
7	OK1411	GENERAL PURPOSE	LOK14492	FIRST NATIONAL SEVERS B	215 STATE STREET	MUSKOGEE	MUSKOGEE	OK	4/30/2009 EXTENSION
7	LA1416	GENERAL PURPOSE	LLA15163	SHREVEPORT REGIONAL AIRPORT	5103 HOLLYWOOD AVE, SUITE 300	SHREVEPORT	BOSSIER	LA	4/30/2009 EXTENSION
7	LA1461	GENERAL PURPOSE	LLA15781	WHITNEY PARK BUILDING "A"	671-A WHITNEY AVENUE	GRETNA	JEFFERSON	LA	4/30/2009 EXTENSION
7	TX2457	GENERAL PURPOSE	LTX15070	CORTEZ ON THE PLAZA	310 N MESA	EL PASO	EL PASO	TX	5/3/2009 EXTENSION
7	LA1424	WAREHOUSE	LLA15299	22 29TH STREET WAREHOUSE	22 29TH STREET	KENNER	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	TX2065	GENERAL PURPOSE	LTX14679	ATRIUM II BUILDING	15355 VANTAGE PARKWAY W	HOUSTON	HARRIS	TX	5/14/2009 EXTENSION
7	TX2428	GENERAL PURPOSE	LTX14965	ATRIUM I	15311 WEST VANTAGE PARKWAY	HOUSTON	HARRIS	TX	5/14/2009 EXTENSION
7	TX2506	GENERAL PURPOSE	LTX15220	WICHITA FALLS MUNIIPAL AIRPORT	4000 ARMSTRONG DRIVE	WICHITA FALLS	WICHITA	TX	5/14/2009 EXTENSION
7	TX2107	GENERAL PURPOSE	LTX13696	TEXAS COMMERCE BANK	1034 E. LEVEE STREET	BROWNSVILLE	CAMERON	TX	5/29/2009 EXTENSION
7	TX1608	GENERAL PURPOSE	LTX10478	MCALLEN FEDERAL BUILDING	320 N MAIN	MCALLEN	HIDALGO	TX	5/31/2009 EXTENSION
7	LA1321	GENERAL PURPOSE	LLA14190	HIBERNIA BANK TOWER	1 LAKE SHORE DRIVE	LAKE CHARLES	CALCASIEU	LA	5/31/2009 EXTENSION
7	TX1931	GENERAL PURPOSE	LTX14996	BENTSEN TOWER	1701 W. BUSINESS HWY 83	MCALLEN	HIDALGO	TX	5/31/2009 EXTENSION
7	TX2009	GENERAL PURPOSE	LTX13335	8101 STEMMONS	8101 STEMMONS	DALLAS	DALLAS	TX	6/7/2009 EXTENSION
7	NM1254	GENERAL PURPOSE	LNM1358C	COMPASS BANK BLDG	505 MARQUETTE AVENUE NW	ALBUQUERQUE	BERNALILLO	NM	6/9/2009 EXTENSION
7	OK1119	GENERAL PURPOSE	LOK13941	DUKE & CHURCH STREETS	DUKE & CHURCH STREETS	TALIHINA	LE FLORE	OK	6/14/2009 EXTENSION
7	TX2285	GENERAL PURPOSE	LTX14358	ONE SHORELINE PLAZA	800 N SHORELINE BLVD	CORPUS CHRISTI	NUECES	TX	6/15/2009 EXTENSION
7	LA0067	GENERAL PURPOSE	LLA16356	BATON ROUGE USPO	750 FLORIDA STREET	BATON ROUGE	EAST BATON ROUGE	LA	6/17/2009 EXTENSION

7	NM1299	GENERAL PURPOSE	LNM13832 ZUNI TRIBAL BLDG	68301 NORTH STREET	ZUNI	MCKINLEY	NM	6/30/2009 EXTENSION
7	TX1988	GENERAL PURPOSE	LTX13716 MESA ONE BUILDING	4849 NORTH MESA	EL PASO	EL PASO	TX	6/30/2009 EXTENSION
7	TX2140	GENERAL PURPOSE	LTX14336 FALCON INTERNATION BANK BLDG	5219 MCPHERSON	LAREDO	WEBB	TX	6/30/2009 EXTENSION
7	TX1991	GENERAL PURPOSE	LTX14514 M BANK BUILDING	500 N SHORELINE DR	CORPUS CHRISTI	NUECES	TX	6/30/2009 EXTENSION
7	TX2507	GENERAL PURPOSE	LTX15092 BROOKHOLLOW CENTRAL II	2900 NORTH LOOP WEST	HOUSTON	HARRIS	TX	6/30/2009 EXTENSION
7	OK1475	GENERAL PURPOSE	LOK15414 CENTURY CENTER	100 WEST MAIN STREET	OKLAHOMA CITY	OKLAHOMA	OK	6/30/2009 EXTENSION
7	NM1547	PARKING	LNM15713 CITY PARKING	106 S. FEDERAL PLAZA	SANTA FE	SANTA FE	NM	6/30/2009 EXTENSION
7	TX2430	GENERAL PURPOSE	LTX14968 FIRST NATIONAL BANK OF ABILENE	400 PINE STREET	ABILENE	TAYLOR	TX	7/9/2009 EXTENSION
7	NM1428	GENERAL PURPOSE	LNM14081 AM FIN CENTER BLDG ONE	2400 LOUISIANA BLVD	ALBUQUERQUE	BERNALILLO	NM	7/14/2009 EXTENSION
7	LA1375	GENERAL PURPOSE	LLA14706 SALOOM OFC BLDG NO. 2	101 FUE 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	7/16/2009 EXTENSION
7	AR1205	GENERAL PURPOSE	LAR14349 OLD GREENWOOD BLDG B	4933 OLD GREENWOOD RD	FORT SMITH	SEBASTIAN	AR	7/28/2009 EXTENSION
7	TX2096	GENERAL PURPOSE	LTX14722 3700 BUSINESS PARK	3700 FREDERICKSBURG RD	SAN ANTONIO	BEXAR	TX	7/30/2009 EXTENSION
7	OK1414	GENERAL PURPOSE	LOK14541 BANCFIRST	310 W. MAIN	ARDMORE	CARTER	OK	7/31/2009 EXTENSION
7	LA1375	GENERAL PURPOSE	LLA14683 SALOOM OFC BLDG NO. 2	101 FUE FOLLET	LAFAYETTE	LAFAYETTE	LA	7/31/2009 EXTENSION
7	LA1296	GENERAL PURPOSE	LLA14763 LOUISIANA TOWERS	401 EDWARD STREET	SHREVEPORT	BOSSIER	LA	7/31/2009 EXTENSION
7	TX2558	GENERAL PURPOSE	LTX15453 CROWN PLAZA	1150 ESTATES DRIVE	ABILENE	TAYLOR	TX	7/31/2009 EXTENSION
7	TX2310	GENERAL PURPOSE	LTX14482 HERITAGE MARK	5806 N NAVARRO	VICTORIA	VICTORIA	TX	8/3/2009 EXTENSION
7	NM1435	GENERAL PURPOSE	LNM13361 WARNER CIRCLE BLDG	1909 WARNER CIRCLE	SANTA FE	SANTA FE	NM	8/10/2009 EXTENSION
7	TX2483	GENERAL PURPOSE	LTX15063 REMINISSANCE PLAZA	70 NE LOOP 410	SAN ANTONIO	BEXAR	TX	8/21/2009 EXTENSION
7	NM1515	GENERAL PURPOSE	LNM15411 AIRPORT CENTER	501 AIRPORT DRIVE	FARMINGTON	SAN JUAN	NM	8/22/2009 EXTENSION
7	TX1732	GENERAL PURPOSE	LTX14496 WILSON PLAZA	606 NORTH CARANCAHUA	CORPUS CHRISTI	NUECES	TX	8/26/2009 EXTENSION
7	NM1293	GENERAL PURPOSE	LNM14012 TWO PARK CENTRAL TOWER	300 SAN MATEO NE	ALBUQUERQUE	BERNALILLO	NM	8/31/2009 EXTENSION
7	OK1298	GENERAL PURPOSE	LOK14045 KIOWA TRIBAL COMPLEX	P.O. BOX 369	CARNEGIE	CADDO	OK	8/31/2009 EXTENSION
7	TX2224	GENERAL PURPOSE	LTX14192 IBM BUILDING	7201 I-40 WEST	AMARILLO	POTTER	TX	8/31/2009 EXTENSION
7	TX2055	GENERAL PURPOSE	LTX14518 STADIUM CENTRE	711 STADIUM DR E STE240	ARLINGTON	TARRANT	TX	8/31/2009 EXTENSION
7	TX2136	GENERAL PURPOSE	LTX14915 MALL DE LAS AGUILAS	455 SOUTH BIBB AVE	EAGLE PASS	MAVERICK	TX	8/31/2009 EXTENSION
7	TX1861	GENERAL PURPOSE	LTX15192 ATRIUM 8876 BLDG	8876 GULF FREEWAY	HOUSTON	HARRIS	TX	8/31/2009 EXTENSION
7	NM1293	GENERAL PURPOSE	LNM14012 TWO PARK CENTRAL TOWER	300 SAN MATEO NE	ALBUQUERQUE	BERNALILLO	NM	9/7/2009 EXTENSION
7	TX2159	GENERAL PURPOSE	LTX15102 FIRST CITY, TX PLAZA	3000 BRIARCREST DR	BRYAN	BRAZOS	TX	9/15/2009 EXTENSION
7	OK1375	GENERAL PURPOSE	LOK14111 PAWNEE AGENCY	AGENCY DRIVE	PAWNEE	PAWNEE	OK	9/30/2009 EXTENSION
7	TX2223	GENERAL PURPOSE	LTX14187 INTERNATIONAL BANK OF COMMERC	1623 CENTRAL BLVD	BROWNSVILLE	CAMERON	TX	9/30/2009 EXTENSION
7	TX2271	GENERAL PURPOSE	LTX14343 CHASE BANK BUILDING	200 N TRAVIS	SHERMAN	GRAYSON	TX	9/30/2009 EXTENSION
7	TX2318	GENERAL PURPOSE	LTX14572 MARINA I	2525 S SHORE BLVD	LEAGUE CITY	GALVESTON	TX	9/30/2009 EXTENSION
7	NM1515	GENERAL PURPOSE	LNM15001 AIRPORT CENTER	501 AIRPORT DRIVE	FARMINGTON	SAN JUAN	NM	9/30/2009 EXTENSION
7	LA1417	GENERAL PURPOSE	LLA15164 PECANLAND PLAZA	1130 PECANLAN ROAD	MONROE	OUACHITA	LA	9/30/2009 EXTENSION
7	TX2477	GENERAL PURPOSE	LTX15182 TRANSPORTATION SECURITY ADMIN	LOVE FIELD AIRPORT MAIN TERMINA	DALLAS	DALLAS	TX	9/30/2009 EXTENSION
7	OK1403	WAREHOUSE	LOK14445 ANDERSON MINI STRG	2305 N MAIN	MIAMI	OTTAWA	OK	10/2/2009 EXTENSION
7	TX1511	GENERAL PURPOSE	LTX14317 10120 NORTHWEST FREEWAY	10120 NORTHWEST FREEWAY	HOUSTON	HARRIS	TX	10/3/2009 EXTENSION
7	LA1321	GENERAL PURPOSE	LLA15836 HIBERNIA BANK TOWER	1 LAKE SHORE DRIVE	LAKE CHARLES	CALCASIEU	LA	10/18/2009 EXTENSION
7	LA1351	GENERAL PURPOSE	LLA15849 VERSAILLES CENTRE	102 VERSAILLES BLVD	LAFAYETTE	LAFAYETTE	LA	10/18/2009 EXTENSION
7	TX1732	GENERAL PURPOSE	LTX15245 WILSON PLAZA	606 NORTH CARANCAHUA	CORPUS CHRISTI	NUECES	TX	10/19/2009 EXTENSION
7	NM1480	GENERAL PURPOSE	LNM14481 208 WEST COAL	208 WEST COAL	GALLUP	MCKINLEY	NM	10/26/2009 EXTENSION
7	LA1281	GENERAL PURPOSE	LLA14114 TEXACO CENTER	400 POYDRAS STREET	NEW ORLEANS	ORLEANS	LA	10/31/2009 EXTENSION
7	TX2516	GENERAL PURPOSE	LTX15242 PASEO PLAZA LP	1805 E RUBEN TORRES BLVD	BROWNSVILLE	CAMERON	TX	10/31/2009 EXTENSION
7	OK1473	GENERAL PURPOSE	LOK15188 TULSA INTERNATIONAL AIRPORT	7777 EAST APACHE	TULSA	TULSA	OK	10/31/2009 HOLDOVER/STANDSTILL
7	TX2143	GENERAL PURPOSE	LTX15290 LYKES BLDG	8866 GULF FREEWAY	HOUSTON	HARRIS	TX	11/1/2009 EXTENSION
7	LA1279	GENERAL PURPOSE	LLA14183 1515 POYDRAS BLDG	1515 POYDRAS	NEW ORLEANS	ORLEANS	LA	11/13/2009 EXTENSION
7	LA1413	GENERAL PURPOSE	LLA15212 LAKE CHARLES REGIONAL AIRPORT	500 AIRPORT BLVD	LAKE CHARLES	CALCASIEU	LA	11/13/2009 EXTENSION
7	LA1465	GENERAL PURPOSE	LLA15891 UNIVERSAL PLAZA OFFICE PARK	5207 ESSEN LANE	BATON ROUGE	EAST BATON ROUGE	LA	11/14/2009 EXTENSION
7	TX1908	GENERAL PURPOSE	LTX14521 SUNRISE PLAZA OFC BD	1100 FM 802	BROWNSVILLE	CAMERON	TX	11/15/2009 EXTENSION
7	TX2518	GENERAL PURPOSE	LTX15244 5376 STEWART LANE	5376 STEWART LANE	SAN ANGELO	TOM GREEN	TX	11/18/2009 EXTENSION
7	TX2522	GENERAL PURPOSE	LTX15249 TAMU EASTERWOOD AIRPORT	1 MCKENZIE TERMINAL BLVD	COLLEGE STATION	BRAZOS	TX	11/18/2009 HOLDOVER/STANDSTILL
7	TX2211	GENERAL PURPOSE	LTX14208 EXECUTIVE PLAZA	602 N BAIRD	MIDLAND	MIDLAND	TX	11/19/2009 EXTENSION
7	NM1365	GENERAL PURPOSE	LNM13926 301 MARTIN LUTHER	301 MARTIN LUTHER KING JR. AVE NE	ALBUQUERQUE	BERNALILLO	NM	11/27/2009 EXTENSION
7	TX4233	GENERAL PURPOSE	LTX14324 HARBOR MASTERS BLDG	CITY FISHING HARBOR	BROWNSVILLE	CAMERON	TX	11/30/2009 EXTENSION
7	LA1368	WAREHOUSE	LLA14604 ELMWOOD VILLAGE CENTER	1200 S CLEARWAY PRKWY	METAIRIE	JEFFERSON	LA	11/30/2009 EXTENSION
7	LA1295	GENERAL PURPOSE	LLA14923 CANAL PLACE 1	365 CANAL STREET	NEW ORLEANS	ORLEANS	LA	11/30/2009 EXTENSION
7	LA1403	GENERAL PURPOSE	LLA15814 CLEARVIEW MALL	4436 VETERANS MEMORIAL BLVD	METAIRIE	JEFFERSON	LA	11/30/2009 EXTENSION
7	TX2007	GENERAL PURPOSE	LTX13999 EXECUTIVE PLAZA	6801 SANGER AVE	WACO	MCLENNAN	TX	12/2/2009 EXTENSION
7	TX2302	GENERAL PURPOSE	LTX14478 MIRABEAU SQUARE CENTER	3550 LAMAR	PARIS	LAMAR	TX	12/3/2009 EXTENSION
7	LA1323	GENERAL PURPOSE	LLA14531 990 N CORPORATE DR	990 N CORPORATE DR	HARAHAN	JEFFERSON	LA	12/4/2009 EXTENSION
7	LA1394	GENERAL PURPOSE	LLA14917 THE PRESS BOX	400 RAPIDES DRIVE	NATCHITOCHES	NATCHITOCHES	LA	12/10/2009 EXTENSION
7	LA1295	GENERAL PURPOSE	LLA14338 CANAL PLACE 1	365 CANAL STREET	NEW ORLEANS	ORLEANS	LA	12/17/2009 EXTENSION
7	TX2202	GENERAL PURPOSE	LTX14061 MARKET CENTER	1313 HACKBERRY	MCALLEN	HIDALGO	TX	12/31/2009 EXTENSION
7	LA1261	GENERAL PURPOSE	LLA14105 916 N PETER STREET	916 N PETERS STREET	NEW ORLEANS	ORLEANS	LA	12/31/2009 EXTENSION
7	TX2186	GENERAL PURPOSE	LTX14031 SEASIDE VILLAGE	4918 SEAWALL BOULEVARD	GALVESTON	GALVESTON	TX	12/31/2009 EXTENSION
7	TX2214	GENERAL PURPOSE	LTX14136 COMPAS BANK BUILDING	1011 BURNET RD	AUSTIN	TRAVIS	TX	12/31/2009 EXTENSION
7	OK1323	GENERAL PURPOSE	LOK14077 WILLIAMS CENTER TOWER 1	ONE W 3RD	TULSA	TULSA	OK	12/31/2009 EXTENSION
7	TX2030	WAREHOUSE	LTX14212 PALACIOUS CERDA BLDG	220 W HILLSIDE STE 3	LAREDO	WEBB	TX	12/31/2009 EXTENSION
7	OK1327	GENERAL PURPOSE	LOK14372 LAKEPOINTE TOWERS W	4013 NW EXPRESSWAY	OKLAHOMA CITY	OKLAHOMA	OK	12/31/2009 EXTENSION
7	TX2309	GENERAL PURPOSE	LTX14537 OAK PARK CENTER BLDG	102 OAK PARK DR	GLUTE	BRAZORIA	TX	12/31/2009 EXTENSION
7	AR1193	GENERAL PURPOSE	LAR15108 ARKANSAS POWER&LIGHT	324 MALVERN AVE	HOT SPGS NATL PARK	GARLAND	AR	12/31/2009 EXTENSION
7	TX2481	GENERAL PURPOSE	LTX15314 DFW INTERNATIONAL AIRPORT	2040 N. INTERNATIONAL PARKWAY	IRVING	DALLAS	TX	12/31/2009 EXTENSION
7	TX2573	GENERAL PURPOSE	LTX15191 18700 JOHN F. KENNEDY BLVD	18700 JOHN F. KENNEDY BLVD	HOUSTON	HARRIS	TX	12/31/2009 EXTENSION
7	NM1481	GENERAL PURPOSE	LNM14551 3412 E HIGHWAY 66	3412 E HIGHWAY 66	GALLUP	MCKINLEY	NM	1/8/2010 EXTENSION
7	TX2237	GENERAL PURPOSE	LTX14283 ARROYO BLDG	944 ARROYO	SAN ANGELO	TOM GREEN	TX	1/11/2010 EXTENSION
7	LA1421	GENERAL PURPOSE	LLA15279 3010 KNIGHT STREET	3010 KNIGHT STREET	SHREVEPORT	BOSSIER	LA	1/12/2010 EXTENSION
7	TX2341	GENERAL PURPOSE	LTX14639 SAN ANGELO NATIONAL BANK BLDG	3471 KNICKERBOCKER ROAD	SAN ANGELO	TOM GREEN	TX	1/14/2010 EXTENSION
7	AR1241	GENERAL PURPOSE	LAR15408 12512 FT SMITH BLVD	12512 FT SMITH BLVD	FORT SMITH	SEBASTIAN	AR	1/22/2010 EXTENSION
7	TX2191	GENERAL PURPOSE	LTX14098 DFW BUSINESS CENTER	2150 N ACCESS RD DFW AP	GRAPEVINE	TARRANT	TX	1/23/2010 EXTENSION
7	TX1809	GENERAL PURPOSE	LTX13066 INTERNATIONAL SQUARE	4141 N SAM HOUSTON	HOUSTON	HARRIS	TX	1/31/2010 EXTENSION
7	LA1322	GENERAL PURPOSE	LLA13695 705 W ADMIRAL DOYLE DR	705 W ADMIRAL DOYLE DR	NEW IBERIA	IBERIA	LA	1/31/2010 EXTENSION
7	TX2170	GENERAL PURPOSE	LTX13940 PARK LAUREATE BLDG	10000 MEMORIAL DR	HOUSTON	HARRIS	TX	1/31/2010 EXTENSION
7	TX2189	GENERAL PURPOSE	LTX14017 7250 WYNNWOOD	7250 WYNNWOOD	HOUSTON	HARRIS	TX	1/31/2010 EXTENSION
7	NM1528	GENERAL PURPOSE	LNM15211 1415 WEST AZTEC BLVD	1415 WEST AZTEC BLVD	AZTEC	SAN JUAN	NM	1/31/2010 EXTENSION
7	TX2464	GENERAL PURPOSE	LTX15114 NORTH PARK CORPORATE CENTER	17319 SAN PEDRO	HOLLYWOOD PARK	BEXAR	TX	1/31/2010 EXTENSION
7	NM1465	GENERAL PURPOSE	LNM14621 ALBUQUERQUE PLAZA	201 THIRD STREET NW	ALBUQUERQUE	BERNALILLO	NM	2/12/2010 EXTENSION
7	LA1309	GENERAL PURPOSE	LLA13566 W PORT COMMERCIAL CN	1780 COMMERCIAL DRIVE	PORT ALLEN	WEST BATON ROUGE	LA	2/14/2010 EXTENSION
7	TX1917	GENERAL PURPOSE	LTX14563 S LOOP 256	S LOOP 256	PALESTINE	ANDERSON	TX	2/18/2010 EXTENSION
7	TX2244	GENERAL PURPOSE	LTX14319 1460 PRUDENTIAL DRIVE	1460 PRUDENTIAL DRIVE	DALLAS	DALLAS	TX	2/22/2010 EXTENSION
7	TX1848	GENERAL PURPOSE	LTX16259 GATEWAY BUSINESS CENTER	10737 GATEWAY BLVD. W.	EL PASO	EL PASO	TX	2/22/2010 EXTENSION
7	AR1201	GENERAL PURPOSE	LAR14139 CAUSEY BLDG	111 WEST COOK	FORREST CITY	ST FRANCIS	AR	2/25/2010 EXTENSION
7	TX2094	GENERAL PURPOSE	LTX14088 ST. CHARLES PLACE	600 AUSTIN AVENUE	WACO	MCLENNAN	TX	2/28/2010 EXTENSION
7	TX2504	GENERAL PURPOSE	LTX15178 8600 FREEPORT PARKWAY	8600 FREEPORT PARKWAY	IRVING	DALLAS	TX	2/28/2010 EXTENSION
7	LA1274	GENERAL PURPOSE	LLA15066 1250 POYDRAS BUILDING	1250 POYDRAS STREET	NEW ORLEANS	ORLEANS	LA	3/5/2010 EXTENSION
7	TX1935	GENERAL PURPOSE	LTX14477 NCNB TEXAS NATL BNK	2615 CALDER	BEAUMONT	JEFFERSON	TX	3/12/2010 EXTENSION
7	TX2326	GENERAL PURPOSE	LTX14597 ECHELON III	9420 RESEARCH BOULEVARD	AUSTIN	TRAVIS	TX	3/15/2010 EXTENSION
7	TX2276	GENERAL PURPOSE	LTX14366 ALTA MESA COURT	2785 ALTA MESA BLVD	FORT WORTH	TARRANT	TX	3/25/2010 EXTENSION
7	TX1977	GENERAL PURPOSE	LTX14149 8000 CENTRE PARK	8000 CENTRE PARK DR	AUSTIN	TRAVIS	TX	3/31/2010 EXTENSION

7	TX1990	GENERAL PURPOSE	LTX14299 CARNEGIE BUSINESS PARK	9401 CARNEGIE	EL PASO	EL PASO	TX	3/31/2010 EXTENSION
7	LA1367	GENERAL PURPOSE	LLA14635 BRADLEY BUILDING	105 WILLIAMS AVENUE, #107	NATCHITOCHES	NATCHITOCHES	LA	3/31/2010 EXTENSION
7	NM1517	GENERAL PURPOSE	LNM15021 SCIENCE AND TECHNOLOGY PARK	901 UNIVERSITY BLVD., SE	ALBUQUERQUE	BERNALILLO	NM	3/31/2010 EXTENSION
7	TX2445	GENERAL PURPOSE	LTX15274 ONE INTERNATIONAL CENTRE	100 N.E. LOOP 410	SAN ANTONIO	BEXAR	TX	3/31/2010 EXTENSION
8	WY1336	GENERAL PURPOSE	LWY13431 CREEKSIDE CENTER	545 W BROADWAY	JACKSON	TETON	WY	4/1/2009 EXTENSION
8	UT1367	GENERAL PURPOSE	LUT13126 INDUSTRIAL PARK	611 N 1300 E	SAINT GEORGE	WASHINGTON	UT	4/30/2009 EXTENSION
8	CO1834	GENERAL PURPOSE	LCO13345 EAST PARK IV	791 CHAMBERS RD	AURORA	ADAMS	CO	4/30/2009 EXTENSION
8	UT1399	GENERAL PURPOSE	LUT13381 BOULEVARD OFF PARK	134 NORTH 200 EAST	SAINT GEORGE	WASHINGTON	UT	4/30/2009 EXTENSION
8	ND1335	GENERAL PURPOSE	LND13335 1640 E. CAPITOL AVE.	1640 E. CAPITOL AVE.	BISMARCK	BURLEIGH	ND	4/30/2009 EXTENSION
8	CO1884	GENERAL PURPOSE	LCO13856 ONE GATEWAY CENTRE	3950 N. LEWISTON	AURORA	ADAMS	CO	4/30/2009 EXTENSION
8	CO1694	GENERAL PURPOSE	LCO13506 ONE GATEWAY CENTRE	3950 N. LEWISTON	AURORA	ADAMS	CO	4/30/2009 HOLDOVER/STANDSTILL
8	MT5361	GENERAL PURPOSE	LMT12981 GLITTERING HILLS CTR	2201 HARRISON AVE	BUTTE	SILVER BOW	MT	5/31/2009 EXTENSION
8	CO1786	GENERAL PURPOSE	LCO13095 3000 YOUNGFIELD PK	3000 YOUNGFIELD ST	LAKEWOOD	JEFFERSON	CO	5/31/2009 EXTENSION
8	MT5359	GENERAL PURPOSE	LMT13672 WAGNER BLDG	98 HIGHWAY 2 EAST	GLASGOW	VALLEY	MT	5/31/2009 EXTENSION
8	CO1973	GENERAL PURPOSE	LCO13937 OCEAN WAVES, INC	190 W PALMER LAKE, STE B	PUEBLO WEST	PUEBLO	CO	5/31/2009 EXTENSION
8	MT5362	GENERAL PURPOSE	LMT13827 POST OFFICE ANNEX	119 1ST AVE NORTH	GREAT FALLS	CASCADE	MT	6/15/2009 EXTENSION
8	CO1793	GENERAL PURPOSE	LCO13055 WELLS FARGO BANK BLDG	201 W. 8TH AVE.	PUEBLO	PUEBLO	CO	6/30/2009 EXTENSION
8	SD1312	GENERAL PURPOSE	LSD13137 DXBOW CENTER I	2400 WEST 49TH	SIOUX FALLS	MINNEHAHA	SD	6/30/2009 EXTENSION
8	CO1870	GENERAL PURPOSE	LCO13454 CHANCERY	1120 LINCOLN	DENVER	DENVER	CO	6/30/2009 EXTENSION
8	MT5398	GENERAL PURPOSE	LMT13473 OLD CHAMBER BLDG	301 N 27TH ST	BILLINGS	YELLOWSTONE	MT	6/30/2009 EXTENSION
8	CO1828	GENERAL PURPOSE	LCO13545 SPRINGHILL PLAZA	831 SALIDA WAY A-4	AURORA	ADAMS	CO	6/30/2009 EXTENSION
8	SD1276	GENERAL PURPOSE	LSD13630 PHILLIPS CENTRE	300 N PHILLIPS AVE	SIOUX FALLS	MINNEHAHA	SD	6/30/2009 EXTENSION
8	UT1424	GENERAL PURPOSE	LUT13672 COLONEL MATHESON BUILDING	2255 WEST KITTYHAWK DRIVE	CEDAR CITY	IRON	UT	6/30/2009 EXTENSION
8	CO1806	GENERAL PURPOSE	LCO13521 EASTER PLACE BLDG	9034 E. EASTER PLACE	ENGLEWOOD	ARAPAHOE	CO	7/25/2009 EXTENSION
8	SD1329	GENERAL PURPOSE	LSD14033 WATERTOWN MUNI AIRPORT TERML	2416 BOEING AVENUE	WATERTOWN	CODINGTON	SD	7/31/2009 EXTENSION
8	CO1495	GENERAL PURPOSE	LCO12897 SIXTH AVENUE CENTRAL	645-655 PARFET ST	LAKEWOOD	JEFFERSON	CO	8/7/2009 EXTENSION
8	CO1950	GENERAL PURPOSE	LCO13761 WALKER FIELD AIRPORT	2828 WALKER FIELD DRIVE	GRAND JUNCTION	MESA	CO	8/26/2009 EXTENSION
8	UT1388	WAREHOUSE	LUT13278 CEDAR RENTALS	1100 WEST 800 NORTH	CEDAR CITY	IRON	UT	8/31/2009 EXTENSION
8	ND1278	GENERAL PURPOSE	LND13851 BISMARCK MUNICIPAL AIRPORT	P O BOX 991	BISMARCK	BURLEIGH	ND	8/31/2009 EXTENSION
8	CO1354	GENERAL PURPOSE	LCO13286 MUTUAL OF OMAHA BANK	12345 W ALAMEDA PARKWAY	LAKEWOOD	JEFFERSON	CO	9/16/2009 EXTENSION
8	MT0007	GENERAL PURPOSE	LMT13994 PO-CT	605 2ND AVE S.	GLASGOW	VALLEY	MT	9/30/2009 EXTENSION
8	ND1263	GENERAL PURPOSE	LND13751 KIRKWOOD OFFICE TOWER	919 S. 7TH STREET	BISMARCK	BURLEIGH	ND	9/30/2009 EXTENSION
8	MT0002	GENERAL PURPOSE	LMT13991 FB-PO	2602 1ST AVE N	BILLINGS	YELLOWSTONE	MT	9/30/2009 EXTENSION
8	UT1401	GENERAL PURPOSE	LUT13436 SSA BUILDING	202 WEST 400 SOUTH	SALT LAKE CITY	SALT LAKE	UT	10/31/2009 EXTENSION
8	MT5530	GENERAL PURPOSE	LMT13790 TERMINAL, MISSOULA AIRPORT	5225 HWY. 10 WEST	MISSOULA	MISSOULA	MT	10/31/2009 EXTENSION
8	WY1247	GENERAL PURPOSE	LWY13767 WORLAND MUNICIPAL AIRPORT	1472 AIRPORT ROAD	WORLAND	WASHAKIE	WY	10/31/2009 EXTENSION
8	CO1953	GENERAL PURPOSE	LCO13825 COLORADO SPRINGS MUNI AIRPORT	7770 DRENNAN ROAD	COLORADO SPGS	EL PASO	CO	11/18/2009 EXTENSION
8	UT1375	GENERAL PURPOSE	LUT13744 UINTAH COUNTY BLDG	152 E 100 N	VERNAL	UINTAH	UT	11/30/2009 EXTENSION
8	MT5319	WAREHOUSE	LMT13491 FOREST SERVICE BLDG.	5115 HWY 93 SOUTH	MISSOULA	MISSOULA	MT	12/12/2009 EXTENSION
8	SD1276	GENERAL PURPOSE	LSD13301 PHILLIPS CENTRE	300 N PHILLIPS AVE	SIOUX FALLS	MINNEHAHA	SD	12/31/2009 EXTENSION
8	CO1849	GENERAL PURPOSE	LCO13326 AMERICAN AVE BLDG	32920 AMERICAN AVE	PUEBLO	PUEBLO	CO	12/31/2009 EXTENSION
8	UT1469	GENERAL PURPOSE	LUT13360 #B - BLACKROCK VILLAGE	2390 WEST HIGHWAY 56	CEDAR CITY	IRON	UT	1/31/2010 EXTENSION
8	UT1405	GENERAL PURPOSE	LUT13511 UTAH STATE TAX COMMISSION BLDG	210 NORTH 1950 WEST	SALT LAKE CITY	SALT LAKE	UT	1/31/2010 EXTENSION
8	WY1239	GENERAL PURPOSE	LWY13671 THE GREENS OF TETON PINES	LOT #22	JACKSON	TETON	WY	1/31/2010 EXTENSION
8	CO1779	WAREHOUSE	LCO13695 DARTMOUTH IND PARK	3133 SO PLATTE RIVER DR	ENGLEWOOD	ARAPAHOE	CO	1/31/2010 EXTENSION
8	UT1395	GENERAL PURPOSE	LUT13848 BLACKROCK VILLAGE	2390 W HWY 56	CEDAR CITY	IRON	UT	1/31/2010 HOLDOVER/STANDSTILL
8	UT1351	GENERAL PURPOSE	LUT13923 ANNEX B BLDG	1001 WEST 12TH STREET	OGDEN	WEBER	UT	2/8/2010 EXTENSION
8	MT5390	GENERAL PURPOSE	LMT13356 ADVANCED TECH BLDG	900 TECHNOLOGY BLVD	BOZEMAN	GALLATIN	MT	2/28/2010 EXTENSION
8	WY1209	GENERAL PURPOSE	LWY13301 PLAZA WEST BUILDING	2020 FAIRGROUNDS ROAD	CASPER	NATRONA	WY	3/1/2010 EXTENSION
8	CO1786	GENERAL PURPOSE	LCO13511 GOLDEN HILL CENTRE	12600 W COLFAX AVE	LAKEWOOD	JEFFERSON	CO	3/24/2010 EXTENSION
8	MT5360	WAREHOUSE	LMT12980 1ST AVE SOUTH BLDG	4025 1ST AVENUE SOUTH	BILLINGS	YELLOWSTONE	MT	3/31/2010 EXTENSION
8	CO1921	GENERAL PURPOSE	LCO13685 DENVER WEST BLDG. 15	1597 COLE BLVD.	LAKEWOOD	JEFFERSON	CO	3/31/2010 EXTENSION
8	MT5540	GENERAL PURPOSE	LMT13941 NP BUILDING	100 W RAILROAD	MISSOULA	MISSOULA	MT	3/31/2010 EXTENSION
9	CA7314	GENERAL PURPOSE	LCA01043 1921 ALTON AVE, #120	1921 ALTON AVE, #120	SANTA ANA	ORANGE	CA	4/5/2009 EXTENSION
9	CA6685	GENERAL PURPOSE	LCA29816 BOF A TOWER	300 S HARBOR	ANAHEIM	ORANGE	CA	4/10/2009 EXTENSION
9	CA6352	GENERAL PURPOSE	LCA00088 3300 IRVINE AVENUE	3300 IRVINE AVENUE	NEWPORT BEACH	ORANGE	CA	4/14/2009 EXTENSION
9	CA8861	GENERAL PURPOSE	LCA92464 201 N CIVIC DR	201 N CIVIC DR	WALNUT CREEK	CONTRA COSTA	CA	4/18/2009 EXTENSION
9	CA7316	GENERAL PURPOSE	LCA01052 SOLAR PLAZA	1801 SOLAR DRIVE	OXNARD	VENTURA	CA	4/23/2009 EXTENSION
9	CA6093	GENERAL PURPOSE	LCA96351 222 NO. SEPULVEDA BL	222 NO. SEPULVEDA BLVD.	EL SEGUNDO	LOS ANGELES	CA	4/24/2009 EXTENSION
9	CA7396	GENERAL PURPOSE	LCA01508 3600 S. HARBOR BLVD	3600 S. HARBOR BLVD	OXNARD	VENTURA	CA	4/25/2009 EXTENSION
9	CA6562	GENERAL PURPOSE	LCA91823 CAREY BUILDING	2575 GRAND CANAL BLVD.	STOCKTON	SAN JOAQUIN	CA	4/30/2009 EXTENSION
9	CA5246	GENERAL PURPOSE	LCA96224 NW COR SHAW&WEST AVE	5090 NORTH WEST AVENUE	FRESNO	FRESNO	CA	4/30/2009 EXTENSION
9	CA5175	GENERAL PURPOSE	LCA98003 L.A. WORLD TRADE CTR	350 SO FIGUEROA STREET	LOS ANGELES	LOS ANGELES	CA	4/30/2009 EXTENSION
9	CA7119	GENERAL PURPOSE	LCA98181 LA PLACE COURT	5950 LA PLACE COURT	CARLSBAD	SAN DIEGO	CA	4/30/2009 EXTENSION
9	CA6298	GENERAL PURPOSE	LCA98058 ONE (1) N. FIRST ST.	ONE N FIRST ST	SAN JOSE	SANTA CLARA	CA	4/30/2009 EXTENSION
9	CA8018	GENERAL PURPOSE	LCA01368 OAK PARK BUSINESS CENTER	858 OAK PARK ROAD	COVINA	LOS ANGELES	CA	4/30/2009 EXTENSION
9	CA8044	GENERAL PURPOSE	LCA97377 CKMD BLDG.	4355 GOLDEN CENTER DR.	PLACERVILLE	EL DORADO	CA	5/6/2009 EXTENSION
9	CA7490	GENERAL PURPOSE	LCA01276 1735 TECHNOLOGY DRIVE	1735 TECHNOLOGY DRIVE	SAN JOSE	SANTA CLARA	CA	5/7/2009 EXTENSION
9	CA7446	GENERAL PURPOSE	LCA01254 ARCATA-EUREKA AIRPORT	3561 BOEING AVENUE	MCKINLEYVILLE	HUMBOLDT	CA	5/18/2009 EXTENSION
9	CA7127	WAREHOUSE	LCA99004 9630 AERO DRIVE	9630 AERO DRIVE	SAN DIEGO	SAN DIEGO	CA	5/28/2009 EXTENSION
9	HI5729	GENERAL PURPOSE	LHI10003 HONOLULU AIRPORT	HONOLULU INTERNATIONAL AIRPOR	HONOLULU	HONOLULU	HI	5/31/2009 EXTENSION
9	CA5151	GENERAL PURPOSE	LCA01545 SAN FRANCISCO INTERNATION AIRP	ADMIN OFF. BLDG 100 INTL TERMINAL	SAN FRANCISCO	SAN FRANCISCO	CA	5/31/2009 EXTENSION
9	CA5201	GENERAL PURPOSE	LCA96496 230 E SPRUCE ST	230 E SPRUCE ST	INGLEWOOD	LOS ANGELES	CA	6/7/2009 EXTENSION
9	CA7113	GENERAL PURPOSE	LCA97243 700 JEFFERSON AVE	700 JEFFERSON AVE.	REDWOOD CITY	SAN MATEO	CA	6/14/2009 EXTENSION
9	NV5911	WAREHOUSE	LNV19112 215 SO 11TH STREET	215 SO 11TH STREET	ELKO	ELKO	NV	6/15/2009 EXTENSION
9	AZ5487	GENERAL PURPOSE	LAZ58089 400 NORTH 5TH STREET	400 NORTH 5TH STREET	PHOENIX	MARICOPA	AZ	6/25/2009 EXTENSION
9	CA7425	WAREHOUSE	LCA01152 PILOT PROPERTIES	511 FINLEY DRIVE	TAFT	KERN	CA	6/25/2009 EXTENSION
9	CA7268	GENERAL PURPOSE	LCA00055 201 E. SANDPOINTE	201 E. SANDPOINTE DRIVE	SANTA ANA	ORANGE	CA	6/27/2009 EXTENSION
9	CA6495	GENERAL PURPOSE	LCA90334 16885 WEST BERNARDO	16885 W. BERNARDO DR	SAN DIEGO	SAN DIEGO	CA	6/30/2009 EXTENSION
9	CA6599	GENERAL PURPOSE	LCA91726 GEO KIDS	345 MIDDLEFIELD RD	MENLO PARK	SAN MATEO	CA	6/30/2009 EXTENSION
9	AZ5773	GENERAL PURPOSE	LAZ92035 CHAPPARAL PLAZA	2105 EAST HWY 60	GLOBE	GILA	AZ	6/30/2009 EXTENSION
9	CA6431	GENERAL PURPOSE	LCA96473 185 WEST "F" STREET	185 W "F" STREET	SAN DIEGO	SAN DIEGO	CA	6/30/2009 EXTENSION
9	TQ7101	GENERAL PURPOSE	LTQ01356 MH II BUILDING	MARINA HEIGHTS BUSINESS PARK	SAIPAN, MARIANA ISL			6/30/2009 EXTENSION
9	CA7471	GENERAL PURPOSE	LCA01282 TERMINAL A & TERMINAL C	SAN JOSE INTERNATIONAL AIRPORT	SAN JOSE	SANTA CLARA	CA	6/30/2009 EXTENSION
9	CA7484	GENERAL PURPOSE	LCA01307 SACRAMENTO AIRPORT	6940 & 6969 AIRPORT WAY	SACRAMENTO	SACRAMENTO	CA	6/30/2009 EXTENSION
9	CA5939	GENERAL PURPOSE	LCA01411 1ST NATL BANK BLDG	401 WEST "A" STREET	SAN DIEGO	SAN DIEGO	CA	6/30/2009 EXTENSION
9	AZ7681	GENERAL PURPOSE	LAZ01637 BIG SKY BUILDING	15033 NORTH 74TH ST	SCOTTSDALE	MARICOPA	AZ	6/30/2009 EXTENSION
9	CA6655	GENERAL PURPOSE	LCA01170 11627 VENTURA BLVD	11627 VENTURA BLVD	LOS ANGELES	LOS ANGELES	CA	7/4/2009 EXTENSION
9	CA8592	GENERAL PURPOSE	LCA93717 4181 RUFFIN ROAD	4181 RUFFIN ROAD	SAN DIEGO	SAN DIEGO	CA	7/9/2009 EXTENSION
9	NV6709	GENERAL PURPOSE	LNV01002 100 W. LIBERTY	100 W LIBERTY	RENO	WASHOE	NV	7/20/2009 EXTENSION
9	AZ5296	GENERAL PURPOSE	LAZ57178 1420 MARIPOSA RD	1420 MARIPOSA RD	NOGALES	SANTA CRUZ	AZ	7/23/2009 EXTENSION
9	TQ6401	GENERAL PURPOSE	LTQ96537 HORIGUCHI BUILDING	P O BOX 504429	SAIPAN, MARIANA ISL		TQ	7/31/2009 EXTENSION
9	CA5489	GENERAL PURPOSE	LCA19056 610 ASH ST	610 WEST ASH STREET	SAN DIEGO	SAN DIEGO	CA	7/31/2009 EXTENSION
9	CA7017	GENERAL PURPOSE	LCA94767 2195 LARKSPUR LANE	2195 LARKSPUR LANE	REDDING	SHASTA	CA	7/31/2009 EXTENSION
9	CA4002	GENERAL PURPOSE	LCA99019 MITTEN PROF CENTER	831 MITTEN ROAD	BURLINGAME	SAN MATEO	CA	7/31/2009 EXTENSION
9	CA6720	GENERAL PURPOSE	LCA01062 5229 N LAKE BLVD	5229 N LAKE BLVD	CARNELIAN BAY	PLACER	CA	7/31/2009 EXTENSION
9	CA6516	GENERAL PURPOSE	LCA01146 FIG GARDEN FIN. CTR.	5200 NORTH PALM STREET	FRESNO	FRESNO	CA	7/31/2009 EXTENSION
9	AZ6106	GENERAL PURPOSE	LAZ91120 2741 WEST SOUTHERN AVE	2741 WEST SOUTHERN AVE	TEMPE	MARICOPA	AZ	8/6/2009 EXTENSION
9	CA5980	GENERAL PURPOSE	LCA96007 2522 GRAND CANAL BLV	2522 GRAND CANAL BLVD	STOCKTON	SAN JOAQUIN	CA	8/8/2009 EXTENSION
9	CA6431	GENERAL PURPOSE	LCA91212 185 WEST "F" STREET	185 W "F" STREET	SAN DIEGO	SAN DIEGO	CA	8/9/2009 EXTENSION
9	CA6139	GENERAL PURPOSE	LCA86616 4330 WATT AVE	4330 WATT AVE	NORTH HIGHLANDS	SACRAMENTO	CA	8/17/2009 EXTENSION

9	NV7277	GENERAL PURPOSE	LNV00075 201 W. LIBERTY STREET	201 W. LIBERTY STREET	RENO	WASHOE	NV	8/17/2009	EXTENSION
9	AZ7082	GENERAL PURPOSE	LAZ80025 1585 S. PLAZA WAY	1585 S. PLAZA WAY	FLAGSTAFF	COCONINO	AZ	8/19/2009	EXTENSION
9	CA6674	GENERAL PURPOSE	LCA00033 43770 15TH ST WEST	43770 15TH ST WEST	LANCASTER	LOS ANGELES	CA	8/18/2009	EXTENSION
9	CA6741	GENERAL PURPOSE	LCA93537 3310 EL CAMINO AVENU	3310 EL CAMINO AVENUE	SACRAMENTO	SACRAMENTO	CA	8/31/2009	EXTENSION
9	CA6421	GENERAL PURPOSE	LCA94775 SYMPHONY TOWERS	750 B ST	SAN DIEGO	SAN DIEGO	CA	8/31/2009	EXTENSION
9	AZ6267	GENERAL PURPOSE	LAZ94843 2400 WEST DUNLAP	2400 WEST DUNLAP	PHOENIX	MARICOPA	AZ	8/31/2009	EXTENSION
9	CA6074	GENERAL PURPOSE	LCA97560 101 WEST BROADWAY	101 WEST BROADWAY	SAN DIEGO	SAN DIEGO	CA	8/31/2009	EXTENSION
9	CA7843	GENERAL PURPOSE	LCA01448 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	IRVINE	ORANGE	CA	9/2/2009	EXTENSION
9	CA7303	GENERAL PURPOSE	LCA01034 WOODWARD CENTRE	7112 N. FRESNO STREET	FRESNO	FRESNO	CA	9/5/2009	EXTENSION
9	CA6740	GENERAL PURPOSE	LCA01125 5500 TELEGRAPH RD	5500 TELEGRAPH RD	VENTURA	VENTURA	CA	9/14/2009	EXTENSION
9	AZ6694	GENERAL PURPOSE	LAZ86335 210 E. EARLL DRIVE	210 E. EARLL DRIVE	PHOENIX	MARICOPA	AZ	9/17/2009	EXTENSION
9	CA7364	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 WAREHOUS	1070 SAN MATEO AVE	SOUTH SAN FRANCISCO	SAN MATEO	CA	9/23/2009	EXTENSION
9	CA6445	GENERAL PURPOSE	LCA89130 2880 SUNRISE BLVD.	2880 SUNRISE BLVD.	RANCHO CORDOVA	SACRAMENTO	CA	9/26/2009	EXTENSION
9	NV6625	GENERAL PURPOSE	LNV91164 1351 CORPORATE BLVD	1351 CORPORATE BLVD	RENO	WASHOE	NV	9/30/2009	EXTENSION
9	CA7093	GENERAL PURPOSE	LCA95925 134 D STREET, STE202	134 D STREET, STE202	EUREKA	HUMBOLDT	CA	9/30/2009	EXTENSION
9	CA6421	GENERAL PURPOSE	LCA96056 SYMPHONY TOWERS	750 B ST	SAN DIEGO	SAN DIEGO	CA	9/30/2009	EXTENSION
9	CA6489	GENERAL PURPOSE	LCA01076 610 ASH ST	610 WEST ASH STREET	SAN DIEGO	SAN DIEGO	CA	9/30/2009	EXTENSION
9	CA7354	GENERAL PURPOSE	LCA01123 SAN DIEGO INTL. AIRPORT	3665 NORTH HARBOR DRIVE	SAN DIEGO	SAN DIEGO	CA	9/30/2009	EXTENSION
9	AZ7463	WAREHOUSE	LAZ01116 TUCSON TECH PARK	1665 EAST 18TH, STE 104	TUCSON	PIMA	AZ	9/30/2009	EXTENSION
9	CA7413	GENERAL PURPOSE	LCA01206 GATEWAY BUSINESS PARK	2027 PREISKER LANE	SANTA MARIA	SANTA BARBARA	CA	9/30/2009	EXTENSION
9	NV6657	WAREHOUSE	LNV01433 BLDG 16B SPECTRUM	3201 SUNRISE AVE	LAS VEGAS	CLARK	NV	9/30/2009	EXTENSION
9	CA7595	GENERAL PURPOSE	LCA01474 OBISPO AVENUE	2250 OBISPO AVENUE, SUITE 101	SIGNAL HILL	LOS ANGELES	CA	9/30/2009	EXTENSION
9	TQ7613	GENERAL PURPOSE	LTQ01396 INTERNATIONAL AIRPORT	FRANCISCO C. ADA SAIPAN	SAIPAN, MARIANA ISL			9/30/2009	EXTENSION
9	CA7580	WAREHOUSE	LCA01454 MCCELLAN AFB	4601 LANG AVENUE	MCCLELLAN AFB	SACRAMENTO	CA	9/30/2009	EXTENSION
9	GU7043	GENERAL PURPOSE	LGU01834 LOT 5205-REMA-3-4	231-B PANGILINAN WAY	BARRIGADA		GU	9/30/2009	EXTENSION
9	CA6421	GENERAL PURPOSE	LCA00011 SYMPHONY TOWERS	750 B ST	SAN DIEGO	SAN DIEGO	CA	10/6/2009	EXTENSION
9	CA7088	WAREHOUSE	LCA95844 19555 PRAIRIE STREET	19555 PRAIRIE STREET	LOS ANGELES	LOS ANGELES	CA	10/22/2009	EXTENSION
9	AZ6482	GENERAL PURPOSE	LAZ89712 301 EAST VIRGINIA	301 EAST VIRGINIA	PHOENIX	MARICOPA	AZ	10/31/2009	EXTENSION
9	NV6709	GENERAL PURPOSE	LNV91044 100 W. LIBERTY	100 W. LIBERTY	RENO	WASHOE	NV	10/31/2009	EXTENSION
9	AZ6304	GENERAL PURPOSE	LAZ98076 WESTMOUNT PLACE	3010 N. 2ND STREET	PHOENIX	MARICOPA	AZ	10/31/2009	EXTENSION
9	AZ6487	GENERAL PURPOSE	LAZ98152 400 NORTH 5TH STREET	400 NORTH 5TH STREET	PHOENIX	MARICOPA	AZ	10/31/2009	EXTENSION
9	AZ6786	GENERAL PURPOSE	LAZ01104 2250 N PINAL AVE	2250 N PINAL AVE	CASA GRANDE	PINAL	AZ	10/31/2009	EXTENSION
9	CA7510	GENERAL PURPOSE	LCA01326 6144 CALLE REAL	6144 CALLE REAL	GOLETA	SANTA BARBARA	CA	10/31/2009	EXTENSION
9	CA7448	GENERAL PURPOSE	LCA02031 FRESNO YOSEMITE INT. AIRPORT	5175 E. CLINTON WAY	FRESNO	FRESNO	CA	10/31/2009	EXTENSION
9	CA7295	WAREHOUSE	LCA00097 455 RESERVATION ROAD, SUITE F	455 RESERVATION ROAD, SUITE F	MARINA	MONTEREY	CA	11/7/2009	EXTENSION
9	CA4218	GENERAL PURPOSE	LGA80561 US GEOLOGICAL SURVEY	6940 TREMONT ROAD	DIXON	SOLANO	CA	11/15/2009	EXTENSION
9	HI5729	GENERAL PURPOSE	LHI01299 HONOLULU AIRPORT	HONOLULU INTERNATIONAL AIRPOR	HONOLULU	HONOLULU	HI	11/15/2009	EXTENSION
9	CA6300	GENERAL PURPOSE	LCA29875 5675 RUFFIN ROAD	5675 RUFFIN ROAD	SAN DIEGO	SAN DIEGO	CA	11/30/2009	EXTENSION
9	HI7494	GENERAL PURPOSE	LHI01319 PALANI COURT	74-5640 PALANI ROAD	KAILUA KONA	HAWAII	HI	11/30/2009	EXTENSION
9	CA7541	GENERAL PURPOSE	LCA01385 UKIAH IHS	609 SOUTH STATE STREET	UKIAH	MENDOCINO	CA	11/30/2009	EXTENSION
9	CA6406	GENERAL PURPOSE	LCA00025 21800 OXNARD STREET	21800 OXNARD STREET	LOS ANGELES	LOS ANGELES	CA	12/2/2008	HOLDOVER/STANDSTILL
9	CA7385	GENERAL PURPOSE	LCA01071 REGENCY CENTER	100 SMITH RANCH ROAD, 1ST FLOOR	SAN RAFAEL	MARIN	CA	12/7/2009	EXTENSION
9	HI6379	GENERAL PURPOSE	LHI95372 HAW. SUGAR PLANTERS	99-193 AIEA HEIGHTS	AIEA	HONOLULU	HI	12/15/2009	EXTENSION
9	CA7482	GENERAL PURPOSE	LCA01302 2919 WEST EMPIRE AVENUE	2919 WEST EMPIRE AVENUE	BURBANK	LOS ANGELES	CA	12/19/2009	EXTENSION
9	CA7455	GENERAL PURPOSE	LCA01308 2450 DEL PASO ROAD	2450 DEL PASO ROAD	SACRAMENTO	SACRAMENTO	CA	12/19/2009	EXTENSION
9	CA6398	GENERAL PURPOSE	LCA98146 1852 FORT JONES ROAD	1852 FORT JONES ROAD	YREKA	SISKIYOU	CA	12/20/2009	EXTENSION
9	CA6311	GENERAL PURPOSE	LCA88641 1000 S. MAIN STREET	1000 S. MAIN STREET	SALINAS	MONTEREY	CA	12/31/2009	EXTENSION
9	AZ6777	GENERAL PURPOSE	LAZ91690 3200 E. HEMISPHERE	3265 E HEMISPHERE LOOP	TUCSON	PIMA	AZ	12/31/2009	EXTENSION
9	NV6782	GENERAL PURPOSE	LNV95301 ATRIUM BUSINESS	333 NORTH RANCHO DR	LAS VEGAS	CLARK	NV	12/31/2009	EXTENSION
9	AZ6285	GENERAL PURPOSE	LAZ99002 GREAT AMERICAN TWR	3200 N. CENTRAL AVENUE	PHOENIX	MARICOPA	AZ	12/31/2009	EXTENSION
9	CA4002	GENERAL PURPOSE	LCA99018 MITTEN PROF CENTER	831 MITTEN ROAD	BURLINGAME	SAN MATEO	CA	12/31/2009	EXTENSION
9	CA7217	GENERAL PURPOSE	LCA99126 310 HEMSTED DRIVE	310 HEMSTED DRIVE	REDDING	SHASTA	CA	12/31/2009	EXTENSION
9	CA6567	GENERAL PURPOSE	LCA01204 370 AMAPOLA AVENUE	370 AMAPOLA AVENUE	TORRANCE	LOS ANGELES	CA	12/31/2009	EXTENSION
9	CA7581	GENERAL PURPOSE	LCA01455 1200 TRUXTUN AVENUE	1200 TRUXTUN AVENUE	BAKERSFIELD	KERN	CA	12/31/2009	EXTENSION
9	CA7847	GENERAL PURPOSE	LCA01866 1187 MAIN STREET	1187 MAIN STREET	MORRO BAY	SAN LUIS OBISPO	CA	12/31/2009	EXTENSION
9	CA8077	GENERAL PURPOSE	LCA98154 AGUA CALIENTE TRIBAL ADMIN CTR	901 EAST TAHQUITZ CANYON	PALM SPRINGS	RIVERSIDE	CA	1/4/2010	EXTENSION
9	CA6792	GENERAL PURPOSE	LCA01266 9412 BIG HORN BLVD	9412 BIG HORN BLVD	ELK GROVE	SACRAMENTO	CA	1/9/2010	EXTENSION
9	CA5620	GENERAL PURPOSE	LCA96705 2634 JUNIPER LANE	2634 JUNIPER LANE	SACRAMENTO	SACRAMENTO	CA	1/25/2010	EXTENSION
9	CA6385	GENERAL PURPOSE	LCA89048 870 EMERALD BAY ROAD	870 EMERALD BAY ROAD	SOUTH LAKE TAHOE	EL DORADO	CA	1/30/2010	EXTENSION
9	CA5823	GENERAL PURPOSE	LCA93120 1380 LEAD HILL RD	1380 LEAD HILL RD	ROSEVILLE	PLACER	CA	1/31/2010	EXTENSION
9	CA5175	GENERAL PURPOSE	LCA31488 L.A. WORLD TRADE CTR	350 SO FIGUEROA STREET	LOS ANGELES	LOS ANGELES	CA	1/31/2010	EXTENSION
9	CA5485	GENERAL PURPOSE	LCA97623 303 WATER ST	303 WATER ST	SANTA CRUZ	SANTA CRUZ	CA	1/31/2010	EXTENSION
9	CA6524	GENERAL PURPOSE	LCA99148 1633 OLD BAYSHORE RD	1633 OLD BAYSHORE RD	BURLINGAME	SAN MATEO	CA	1/31/2010	EXTENSION
9	CA5946	GENERAL PURPOSE	LCA01184 STEWART SCHL OFC BLD	1125 - 16TH STREET	ARCATA	HUMBOLDT	CA	1/31/2010	EXTENSION
9	AZ6246	GENERAL PURPOSE	LAZ85757 I.H.S. BUILDING	I.H.S. BUILDING	ST MICHAELS	APACHE	AZ	2/2/2010	EXTENSION
9	CA6498	GENERAL PURPOSE	LCA01464 1332 ANACAPA STREET	1332 ANACAPA STREET	SANTA BARBARA	SANTA BARBARA	CA	2/7/2010	EXTENSION
9	CA7867	GENERAL PURPOSE	LCA01922 38424 10TH STREET EAST	38424 10TH STREET EAST	PALMDALE	LOS ANGELES	CA	2/14/2010	EXTENSION
9	CA6956	GENERAL PURPOSE	LCA93759 EMERALD SHAPERY CTR	402 WEST BROADWAY	SAN DIEGO	SAN DIEGO	CA	2/25/2010	EXTENSION
9	CA5950	GENERAL PURPOSE	LCA95986 66 E ESCALON	66 E ESCALON	FRESNO	FRESNO	CA	2/28/2010	EXTENSION
9	CA6116	GENERAL PURPOSE	LCA93554 55 SOUTH MARKET STRE	55 SOUTH MARKET STREET	SAN JOSE	SANTA CLARA	CA	2/28/2010	EXTENSION
9	CA6942	GENERAL PURPOSE	LCA97443 113 HARBOR WAY	113 HARBOR WAY	SANTA BARBARA	SANTA BARBARA	CA	3/31/2010	EXTENSION
9	AZ6194	GENERAL PURPOSE	LAZ98077 WHITERIVER AIRPORT	WHITERIVER AIRPORT	WHITERIVER	NAVAJO	AZ	3/31/2010	EXTENSION
9	CA8052	GENERAL PURPOSE	LCA51121 3144 BROADWAY	3144 BROADWAY	EUREKA	HUMBOLDT	CA	3/31/2010	EXTENSION
9	CA7260	GENERAL PURPOSE	LCA01386 BALBOA BUILDING	735 STATE STREET	SANTA BARBARA	SANTA BARBARA	CA	3/31/2010	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 TROUTTE CENTER	329 HARBOR DRIVE	SITKA	SITKA DIVISION	AK	4/16/2009	EXTENSION
10	ID4345	GENERAL PURPOSE	LID06408 AIRPORT BUSINESS CENTER - 2	3795 S. DEVELOPMENT WAY	BOISE	ADA	ID	4/16/2009	EXTENSION
10	AK3256	WAREHOUSE	LAK05608 TRUM WAREHOUSE	W. SECOND AVE	NOME	NOME DIVISION	AK	4/28/2009	EXTENSION
10	WA7204	WAREHOUSE	LWA05571 STORAGE BLDG	2109 FRONTAGE ROAD	PASCO	FRANKLIN	WA	4/30/2009	EXTENSION
10	AK3300	GENERAL PURPOSE	LAK05928 VINTAGE OFFICE PARK	R-1 3000 VINTAGE BUS PK	JUNEAU	JUNEAU DIVISION	AK	4/30/2009	EXTENSION
10	ID4326	GENERAL PURPOSE	LID06188 IDAHO CENTRAL CREDIT UNION BLD	4425 BURLEY DRIVE	CHUBBUCK	BANNOCK	ID	4/30/2009	EXTENSION
10	WA7744	GENERAL PURPOSE	LWA0607: MARKET PLACE BLDG	301 VALLEY MALL WAY	MOUNT VERNON	SKAGIT	WA	5/14/2009	EXTENSION
10	OR6522	GENERAL PURPOSE	LOR0613X WILSON BUILDING	1375 SE WILSON AVE.	BEND	DESCHUTES	OR	5/14/2009	EXTENSION
10	WA7643	GENERAL PURPOSE	LWA0577- ARGONNE OFFICE CENT	1000 N ARGONNE RD	SPOKANE	SPOKANE	WA	5/31/2009	EXTENSION
10	OR6266	GENERAL PURPOSE	LOR05876 YAQUINA TERMINALS	600 S E BAY BLVD	NEWPORT	LINCOLN	OR	6/30/2009	EXTENSION
10	OR6594	GENERAL PURPOSE	LOR06046 AIRPORT BUS CTR A-8	6135 NE 80TH ST	PORTLAND	MULTNOMAH	OR	6/30/2009	EXTENSION
10	WA7589	GENERAL PURPOSE	LWA0658: YACHT CLUB BUILDING	271 FRONT ST.	FRIDAY HARBOR	SAN JUAN	WA	6/30/2009	EXTENSION
10	WA7650	GENERAL PURPOSE	LWA0655I AIRPORT PLACE BLDG	2800 S 192ND ST	SEATTLE	KING	WA	6/30/2009	EXTENSION
10	WA7664	WAREHOUSE	LWA0574! BARRIER INDUST CTR	W 13208 MCFARLANE RD	SPOKANE	SPOKANE	WA	7/23/2009	EXTENSION
10	ID4295	GENERAL PURPOSE	LID05900 NORTH COLLEGE NO 2	1341 FILLMORE	TWIN FALLS	TWIN FALLS	ID	7/24/2009	EXTENSION
10	ID4253	WAREHOUSE	LID05726 A & M RENTALS	480 W. 15TH ST	IDAHO FALLS	BONNEVILLE	ID	7/31/2009	EXTENSION
10	WA7321	GENERAL PURPOSE	LWA0577; PARK PLACE BLDG	1200 SIXTH AVENUE	SEATTLE	KING	WA	7/31/2009	EXTENSION
10	WA7762	GENERAL PURPOSE	LWA0612I TACOMA MUNICIPAL BUILDING NORT	733 MARKET STREET	TACOMA	PIERCE	WA	7/31/2009	EXTENSION
10	WA7782	GENERAL PURPOSE	LWA0619I WORTHY BLDG.	1919 E. FRANCIS AVE	SPOKANE	SPOKANE	WA	7/31/2009	EXTENSION
10	WA7735	GENERAL PURPOSE	LWA0604I INLAND GLASS BLDG	370 S. GRAND AVE	PULLMAN	WHITMAN	WA	8/9/2009	EXTENSION
10	AK3338	GENERAL PURPOSE	LAK06219 KODIAK PLAZA	305 CENTER STREET, SUITE 1	KODIAK	KODIAK DIVISION	AK	8/9/2009	EXTENSION
10	ID4284	GENERAL PURPOSE	LID05752 FRANKLIN PLAZA	805 W FRANKLIN	BOISE	ADA	ID	8/31/2009	EXTENSION
10	WA7784	GENERAL PURPOSE	LWA0621I HAMILTON HALL	24106 N. BUNN RD.	PROSSER	BENTON	WA	8/31/2009	EXTENSION

10 OR6659	GENERAL PURPOSE	LOR06474 TSA BUILDING	8338 NE ALDERWOOD RD	PORTLAND	MULTNOMAH	OR	8/31/2009	EXTENSION
10 WA7608	GENERAL PURPOSE	LWA0647: BELLINGHAM COLD STORAGE	2625 ROEDER AVENUE	BELLINGHAM	WHATCOM	WA	8/31/2009	EXTENSION
10 WA7695	GENERAL PURPOSE	LWA0590- COMMERCE BLDG	505 106TH AVE. N.E.	BELLEVUE	KING	WA	9/8/2009	EXTENSION
10 ID4342	GENERAL PURPOSE	LID06361 LAKEPOINTE CENTER 1	300 E. MALLARD, SUITE 150	BOISE	ADA	ID	9/14/2009	EXTENSION
10 WA7588	WAREHOUSE	LWA0539! MORIN WAREHOUSE	E. 3408 MAIN	SPOKANE	SPOKANE	WA	9/30/2009	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	FAIRBANKS	FAIRBANKS DIVISION	AK	9/30/2009	EXTENSION
10 WA7584	GENERAL PURPOSE	LWA0613: COLUMBIA CENTER	701 FIFTH AVENUE	SEATTLE	KING	WA	10/31/2009	EXTENSION
10 WA7594	GENERAL PURPOSE	LWA0623! COLUMBIA CENTER	701 FIFTH AVENUE	SEATTLE	KING	WA	10/31/2009	EXTENSION
10 ID4344	WAREHOUSE	LID06391 RICHARD SMITH HANGAR	146 AIRPORT ROAD	REXBURG	MADISON	ID	10/31/2009	EXTENSION
10 WA7854	GENERAL PURPOSE	LWA0647! SPOKANE AIRPORT	9000 W. AIRPORT DRIVE	SPOKANE	SPOKANE	WA	10/31/2009	EXTENSION
10 ID4349	GENERAL PURPOSE	LID06470 THE WATERFRONT	3200 N. LAKEHARBOR LANE, SUITE 17	BOISE	ADA	ID	10/31/2009	EXTENSION
10 WA7906	GENERAL PURPOSE	LWA0674! SPOKANE AIRPORT BLDG 700	7904 WEST PILOT DRIVE, BUILDING 7	SPOKANE	SPOKANE	WA	10/31/2009	EXTENSION
10 WA7684	PARKING	LWA0694! 1191 2ND AVENUE	1191 2ND AVENUE	SEATTLE	KING	WA	10/31/2009	EXTENSION
10 ID4265	GENERAL PURPOSE	LID06522 WATERFRONT	3050 N LAKEHARBOR LANE	BOISE	ADA	ID	11/19/2009	EXTENSION
10 AK3387	GENERAL PURPOSE	LAK06536 JUNEAU INTERNATIONAL AIRPORT	1873 SHELL SIMMONS DRIVE, SUITE 2	JUNEAU	JUNEAU DIVISION	AK	11/20/2009	EXTENSION
10 ID4304	GENERAL PURPOSE	LID05936 PLAZA WEST	530 ASHBURY ST	MOSCOW	LATAH	ID	12/4/2009	EXTENSION
10 ID4308	GENERAL PURPOSE	LID05980 611 WILSON	611 WILSON AVE	POCATELLO	BANNOCK	ID	12/7/2009	EXTENSION
10 WA7721	GENERAL PURPOSE	LWA0598: SSA YAUGER PARK	402 YAUGER WAY	OLYMPIA	THURSTON	WA	12/31/2009	EXTENSION
10 OR6582	GENERAL PURPOSE	LOR06024 SSA BLDG.	115 W BOND STREET	ASTORIA	CLATSOP	OR	12/31/2009	EXTENSION
10 WA7738	GENERAL PURPOSE	LWA0606: JAMES STREET CENTER	1019 W JAMES STREET	KENT	KING	WA	12/31/2009	EXTENSION
10 AK3347	PARKING	LAK06308 NORTHWARD BUILDING	455 THIRD AVENUE	FAIRBANKS	FAIRBANKS DIVISION	AK	12/31/2009	EXTENSION
10 ID4360	GENERAL PURPOSE	LID06868 EASTMAN GARAGE	848 WEST MAIN	BOISE	ADA	ID	12/31/2009	EXTENSION
10 WA7736	GENERAL PURPOSE	LWA0605- TITLE COMPANY	1145 14TH AVENUE	LONGVIEW	COWLITZ	WA	1/14/2010	EXTENSION
10 ID4333	GENERAL PURPOSE	LID05253 CITY OF ROCKS HISTORIC HOUSE	3035 ALMO RD	ALMO	CASSIA	ID	1/14/2010	EXTENSION
10 AK3367	PARKING	LAK06411 K&R ADDITIONAL PARKING	711-713 KATLIAN STREET	SITKA	SITKA DIVISION	AK	1/21/2010	EXTENSION
10 ID4280	GENERAL PURPOSE	LID05695 JONES, YOST & HATT	419 S 4TH ST	POCATELLO	BANNOCK	ID	1/31/2010	EXTENSION
10 OR6543	GENERAL PURPOSE	LOR05866 NIMBUS CORP. CENTER	9780 SW NIMBUS	BEAVERTON	WASHINGTON	OR	1/31/2010	EXTENSION
10 ID4302	GENERAL PURPOSE	LID05920 IPTV BUILDING	1455 NORTH ORCHARD	BOISE	ADA	ID	1/31/2010	EXTENSION
10 OR6583	GENERAL PURPOSE	LOR06025 SOCIAL SECURITY BLDG.	2927 SW 6TH AVENUE	ONTARIO	MALHEUR	OR	1/31/2010	EXTENSION
10 OR6620	GENERAL PURPOSE	LOR06236 ODS BUILDING	501 SW 2ND AVENUE	PORTLAND	MULTNOMAH	OR	1/31/2010	EXTENSION
10 WA7836	GENERAL PURPOSE	LWA0631! PASCO BUILDING	403 WEST LEWIS STREET	PASCO	FRANKLIN	WA	1/31/2010	EXTENSION
10 AK3325	WAREHOUSE	LAK06028 WAGAR-BIA SHOP	E 63RD AVENUE	ANCHORAGE	ANCHORAGE DIVISION	AK	2/4/2010	HOLDOVER/STANDSTILL
10 WA7648	GENERAL PURPOSE	LWA0661! ROCK POINTE TOWER	316 W BOONE AVE	SPOKANE	SPOKANE	WA	2/28/2010	EXTENSION
10 ID4316	GENERAL PURPOSE	LID06103 BLACKEAGLE	9158 W. BLACKEAGLE DR	BOISE	ADA	ID	2/28/2010	EXTENSION
10 WA7797	GENERAL PURPOSE	LWA0624: LEGION SQUARE	402 - 404 LEGION WAY SE	OLYMPIA	THURSTON	WA	2/28/2010	EXTENSION
10 OR6503	GENERAL PURPOSE	LOR05964 1600 EXECUTIVE BLDG	1600 EXECUTIVE PARKWAY	EUGENE	LANE	OR	3/13/2010	EXTENSION
10 WA7823	GENERAL PURPOSE	LWA0634: MILLENNIUM TOWER	719 SECOND AVE.	SEATTLE	KING	WA	3/14/2010	HOLDOVER/STANDSTILL
10 WA7577	GENERAL PURPOSE	LWA0605: 811 BUILDING	811 E. SPRAGUE AVE	SPOKANE	SPOKANE	WA	3/31/2010	EXTENSION
10 OR6620	GENERAL PURPOSE	LOR06213 ODS BUILDING	501 SW 2ND AVENUE	PORTLAND	MULTNOMAH	OR	3/31/2010	EXTENSION
11 DC0373	GENERAL PURPOSE	LDC51065 UNION CTR PLZ 2	820 FIRST ST NE	WASHINGTON	DISTRICT OF COLUMBIA	DC	4/11/2009	EXTENSION
11 DC0426	GENERAL PURPOSE	LDC20764 CITY CENTER	1401 H ST NW	WASHINGTON	DISTRICT OF COLUMBIA	DC	4/30/2009	EXTENSION
11 MD0283	WAREHOUSE	LMD0168: AVENEL BUSINESS PARK	200 PERRY PKWY	GAITHERSBURG	MONTGOMERY	MD	4/30/2009	EXTENSION
11 MD0195	GENERAL PURPOSE	LMD70325 METROPLEX 1	8401 CORPORATE DR	LANDOVER	PRINCE GEORGE'S	MD	5/31/2009	EXTENSION
11 DC0320	GENERAL PURPOSE	LDC40085 NATIONAL PLACE	1331 PENN AVENUE,NW	WASHINGTON	DISTRICT OF COLUMBIA	DC	8/14/2009	EXTENSION
11 DC0328	GENERAL PURPOSE	LDC70254 BOND BUILDING	1400 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	LMD3018+ EXECUTIVE PLAZA	6120 & 6130 EXECUTIVE BLVD	ROCKVILLE	MONTGOMERY	MD	9/30/2009	EXTENSION
11 DC0015	GENERAL PURPOSE	LDC01962 EVENING STAR	1101 PENNSYLVANIA AVENUE	WASHINGTON	DISTRICT OF COLUMBIA	DC	9/30/2009	EXTENSION
11 DC0432	GENERAL PURPOSE	LDC01626 ONE LAFAYETTE CTR	1120 20TH ST NW	WASHINGTON	DISTRICT OF COLUMBIA	DC	10/8/2009	EXTENSION
11 DC0381	GENERAL PURPOSE	LDC60324 1620 L ST NW	1620 L ST NW	WASHINGTON	DISTRICT OF COLUMBIA	DC	10/17/2009	EXTENSION
11 VA0393	GENERAL PURPOSE	LVA01655 EISENHOWER CTR. I	2121 EISENHOWER CTR I	ALEXANDRIA	ALEXANDRIA CITY	VA	11/11/2009	EXTENSION
11 DC0512	GENERAL PURPOSE	LDC70211 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
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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 Heathing 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.

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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 Absorp-tion – 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)

	DC	Sub MD	NoVA	Regional Total
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[1]. 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 1st 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[2].

1. Source: Delta Associates 1st Quarter 2009, 1st Quarter 20008, 1st Quarter 2007 Washington/Baltimore Office Market Reports
2. Source: Delta Associates 1st 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

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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/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 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-trade real estate, sucy 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 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 fallend 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.

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