

# 2009 | REAL ESTATE FORECAST



ST. LOUIS

Office

Industrial

Retail

Investment

## Meeting the needs of each client

Grubb & Ellis Company pioneered sophisticated real estate market research, and today we continue to lead the industry in providing vital market information and insight on timely topics that may affect your real estate needs. Global economic trends, domestic legislative changes, corporate performance – these and other factors affect the demand for and value of commercial real estate.

Our dedicated research staff, which spans major markets throughout North America, has developed a strong foundation upon which our professionals create innovative solutions for their clients. You can access this information by visiting our 2009 Forecast Web site: [www.grubb-ellis.com/research/forecast2009](http://www.grubb-ellis.com/research/forecast2009).

Download our national overview or zero in on specific property types in your markets of interest. Print a report for a single market, or customize a book to suit your needs. We recognize that each of our clients is unique, and are committed to delivering the information you need to achieve your business objectives.

Presented by

**Grubb & Ellis|Gundaker  
Commercial  
St. Louis, MO  
314.719.2000**



**Grubb & Ellis**  
Property Solutions Worldwide

2009 | REAL ESTATE FORECAST

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Grubb & Ellis provides real estate market information for more than 100 local markets throughout North America. Use the map to zero in on the office, industrial, retail, multi housing, land, and investment overviews for your areas of interest. Print a single report to suit your needs.

For a broader perspective, download the U.S. and global forecast reports summarizing our expectations for the coming year.

**Please contact your local Grubb & Ellis office for further information about this regional forecast or see the list of contributors.**

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**To Grubb & Ellis Clients and Colleagues:**

As we end 2008, it is becoming extremely clear that we are in the midst of what could be a lengthy and prolonged recession. Actually, our outlook for the commercial real estate industry changed dramatically during the third quarter of 2008 as the credit market unrest that first gripped the national economy in August 2007 escalated into a full-blown global financial crisis.

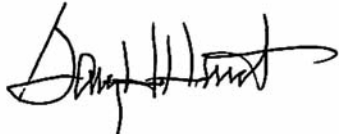
Although it is difficult to predict just how long and severe the current downturn will be, we believe that we have not seen the end of weakening consumer and business confidence, slowing manufacturing activity, and rising unemployment that is currently plaguing our economy. These are all factors that impact every aspect of the commercial real estate industry.

Within the commercial real estate market, the investment sector was the first to feel the effects of the credit crisis, and as a result property sales were down by two-thirds during the first three quarters of 2008 as compared with the same period in 2007. As I write this, access to capital remains extremely limited, and the leasing market is starting to more severely feel the effects of the economic uncertainty. Needless to say, this is probably the most challenging market we have experienced since the early 1990s. I can say that it is certainly the most challenging time I've seen in my 30 years in the real estate industry.

At this point we believe it most likely will be late 2010 before we begin to see a meaningful recovery throughout the commercial real estate industry. However, there are some bright spots. Low oil prices and interest rates will allow some commercial real estate sectors to recover quicker than others. And if you are a tenant with a requirement or an investor with cash, 2009 will offer considerable opportunity.

At Grubb & Ellis Company, we believe that within a challenging market there are opportunities. Our goal, as always, is to help our clients take advantage of them. We look forward to discussing the specifics of our 2009 Forecast with you, and to helping you meet your real estate goals now and into the future.

Sincerely,



**Gary H. Hunt**

Interim Chief Executive Officer  
Grubb & Ellis Company

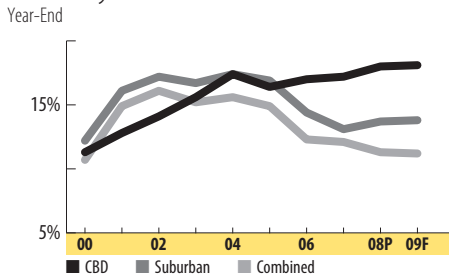
*Grubb & Ellis goes above and beyond in-depth local market research and analysis. As our clients' needs have evolved from bricks and mortar requirements to encompass complex global real estate issues, our industry subject matter experts contribute focused, specialized expertise to the process. This added layer of analysis gives clients a more complete picture of the environment in which they operate and helps us leverage our market data to help owners, users and investors construct smart, innovative solutions to today's real estate needs.*

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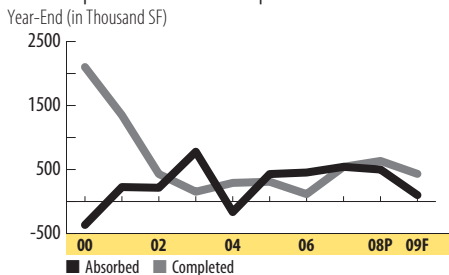
**National economic uncertainty creates a cautious atmosphere, which will increase sublease availability. Less speculative construction will help moderate vacancy rates.**

### Vacancy Rates



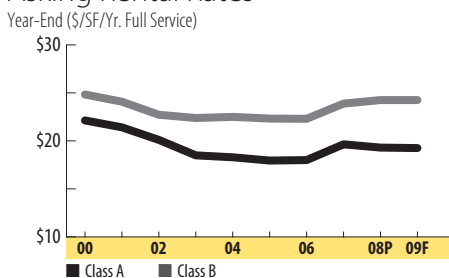
Source: Grubb & Ellis | Gundaker Commercial

### Absorption vs. Completions



Source: Grubb & Ellis | Gundaker Commercial

### Asking Rental Rates



Source: Grubb & Ellis | Gundaker Commercial

### Key Leasing Transactions

2008

Lessee	Lessor	Property	Submarket	Size (SF)
Monsanto	Duke Realty Corporation	Lakeside Crossing Office One	Westport	128,000
Time Warner	McEagle Property Services	Summit Place I	St. Charles County	50,000
Computerized Medical Systems	Riverport Project I LP	Riverport Lakes East	Earth City/Riverport	47,934
KV Pharmaceuticals	The White Company	2258 & 2280 Schuetz	Westport	33,500
Senniger Powers	Hertz Investment Group	Bank of America Tower	Central Business District	30,799

The St. Louis office market was strong in 2008, despite the struggling national economy. Suburban asking rental rates increased modestly and the vacancy rate dropped nearly 1 percent. The Central Business District and St. Louis City submarkets did not fare as well as their vacancy increased by almost three percentage points in 2008. This increase was attributed mainly to a few large tenants relocating to suburban locations and corporations consolidating space at headquarters operations.

The St. Louis region survived the first year of the two-year Highway 40/64 construction. Many office tenants opened satellite locations to better serve their customers. In 2009, the second year of construction is expected to impact businesses near the central business district, as the section of roadway closest to the city is closed for the year.

Sublease space increased in the third and fourth quarters of 2008. This trend will continue into 2009. Tenants looking to cut costs in the churning economy are expected to consolidate and shed nonessential jobs.

Offering excess space for sublease is another way businesses will try to save money. Available sublease space will compete with direct lease space and temper a rise in rental rates.

The first two quarters of 2009 are projected to remain steady as sublease space is filled and the national economy recovers from losses in the third and fourth quarters of 2008. In the second half of 2009, vacancy may increase, but will moderate and recover.

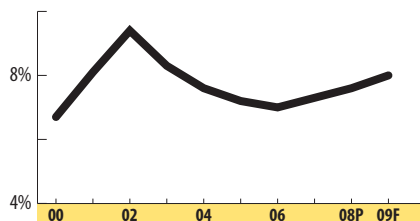
Speculative builders held off on new construction in 2008, and very little new speculative space will be coming on the market in 2009. This will help keep the vacancy rate from edging higher.

Tenants and landlords are equally cautious heading into 2009. Many businesses will hold off on their expansion plans until the economy shows signs of recovery. Tenants are requesting shorter renewal options ranging from one to three years. More landlords are obliging these requests, expecting to obtain higher rental rates as the market rebounds when these short-term renewals come due.

***The flight-to-quality will continue in 2009. Sublease space will increase and help drive asking rental rates down.***

## Vacancy Rates

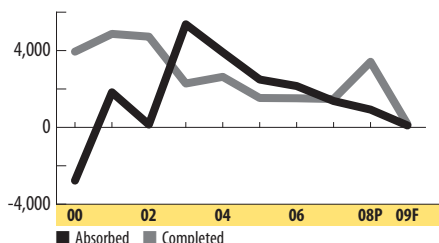
All Product Types, Year-End



Source: Grubb & Ellis|Gundaker Commercial

## Absorption vs. Completions

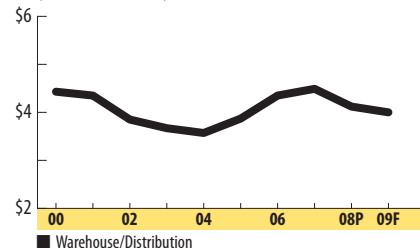
All Product Types, Year-End (in Thousand SF)



Source: Grubb & Ellis|Gundaker Commercial

## Asking Rental Rates

Year-End (\$/SF/Yr. Full Service)



Source: Grubb & Ellis|Gundaker Commercial

## Key Leasing Transactions

2008

Lessee	Lessor	Property	Submarket	Size (SF)
Procter & Gamble	MEPT	3101 Westway Dr	Illinois	1,500,000
World Wide Technology	Panattoni Development Group	3915 Lakeview Corporate Dr	Illinois	700,000
Ozburn-Hessey Logistics	US Industrial REIT	3965 Lakeview Corporate Dr	Illinois	540,000
Fairfield Processing Corp.	Tri City Regional Port District	1201 W 1st St	Illinois	170,000
Whitney Design	Duke Realty Corporation	5801 N Lindbergh	North St. Louis County	152,053

The industrial vacancy rate for all product types rose slightly in 2008, partly due to speculative construction that was completed with no tenants secured. Vacancy rates are expected to increase slightly in 2009 as well.

Asking rates started to fall in the second half of 2008 and will continue to trend down in the first half of 2009, possibly below \$4.00 per square foot for warehouse/distribution space, due to financial uncertainty and the availability of competing sublease space. Effective rates for deals negotiated in 2009 are also expected to decline as deals are completed with a higher discount off the asking rate.

There will undoubtedly be an increase in available sublease space in 2009, especially in the Fenton submarket where Chrysler Corporation idled a plant and cut shifts at another in 2008. Many tertiary suppliers in this submarket will be forced to close and release their space before their leases expire.

Additional sublease space may become available in manufacturing and distribution buildings. As sales declined in the second half of 2008, manufacturing orders fell as well. Up to 2 percent more sublease space could be added to the available inventory.

This space, especially in warehouse/distribution buildings, will drive prices down and encourage landlords to offer additional incentives to lease their space.

There will also be more direct space on the market by the end of 2009. Some businesses will choose not to expand or renew leases as the remaining effects of the down economy take hold.

There will be a flight-to-quality to newer, state-of-the-art buildings. Established and recently constructed parks will be the most attractive to users looking for prime location, functionality and amenities.

Very little speculative construction is expected in 2009. As a result of overbuilding and the unexpected economic downturn, several new buildings completed in 2008 were still empty in the fourth quarter of the year. New construction in 2009 will be primarily build-to-suit.

Although the economic downturn will affect industrial properties in St. Louis, the market cycle after a soft period dictates a moderate decline followed by a leveling off period in late 2009 and mid-2010.

The St. Louis region is well positioned for multi-modal transportation. There is a potential for increased rail use and additional barge traffic, especially in some of the future planned industrial parks.

***New development will be put on hold. Prime space may become available for retailers able to expand in the tough economy.***

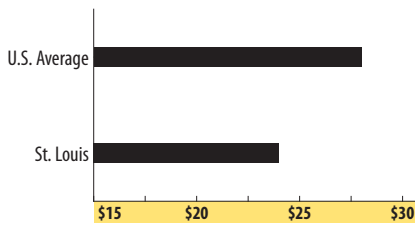
## Median Household Income 2008 (in Thousands)



Source: Claritas

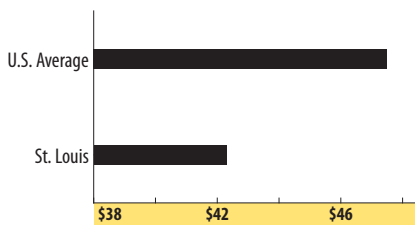
## Typical Rent

In-line Shop Space, 2008 (\$/SF/Yr. Triple Net)



Source: Real Capital Analytics, Grubb & Ellis|Gundaker Commercial

## Retail Square Feet Per Capita 2008



Source: Real Capital Analytics, Grubb & Ellis|Gundaker Commercial

## Tenants Expanding or Downsizing 2009

Expanding or New to Market	Downsizing
Panda Express	Starbucks
El Pollo Loco	Linens 'n Things
Wendy's	Circuit City
Chic-fil-A	
Wal-Mart	

The St. Louis retail market saw vacancy drop throughout the year from a peak of 10.9 percent in the first quarter to around 10 percent in the fourth quarter. Developers had saturated the market with new retail space over the last few years and some of that space was finally absorbed in 2008.

Landlords are much less likely to start speculative construction in 2009, due to the large amount of vacant space already available and difficulty in receiving financing for retail projects. Many new developments planned for 2009 have been pushed back to 2010. The timing of these planned retail centers will depend on the velocity of preleasing.

Retail sales lagged in the last half of 2008, causing tenants to be more cautious. Many deals and new shopping center developments were put on hold due to concerns about the economy.

Sales were forecasted to remain sluggish in the first half of 2009. A turnaround in the economy in the latter part of 2009 may instill some confidence in retailers to begin expanding once again.

Big-box retailers will reevaluate their current stores and may decide to expand existing locations rather than open new ones.

Wal-Mart renovated several area stores in 2008, to turn them into Supercenters. These renovations will be completed by 2009.

Small Business Administration financing became difficult to obtain during the economic downturn in 2008 and this had a major impact on franchisees. If the credit markets loosen up and financing becomes available as predicted, franchisees will be able to launch expansion plans in 2009.

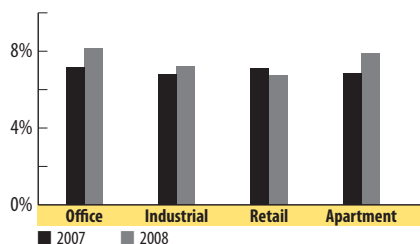
Retailers with the funds to open and expand in the uncertain market will have their pick of prime locations. Businesses generally evaluate their success after the holidays and new retail space is likely to be vacated in the first quarter of 2009. If other distressed retailers like Circuit City close stores, there will be additional junior-box spaces available in areas with attractive demographics.

Landlords will continue to get more aggressive in their attempts to lease up their properties. They will offer various incentives such as reduced or free rent and tenant improvement allowances. Retailers who are able to expand are advised to complete their deals while market conditions are uncertain and still favorable to tenants.

**The government's economic relief package is expected to help banks release capital for deals in 2009. Now is a good time to sell before capital gains taxes increase.**

## Average Capitalization Rate

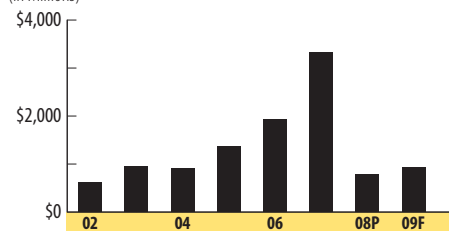
Closed Sales



Source: Real Capital Analytics

## Property Sales Volume

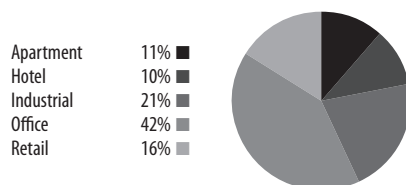
(in Millions)



Source: Real Capital Analytics

## Sales by Property Type

2008



Source: Real Capital Analytics

## Key Investment Transactions

2008

Buyer	Seller	Property Type	Property Name	Size (SF)	Sale Price (millions)
Gramercy Capital Corp.	American Financial Realty Trust	Office	Bank of America Plaza	750,000	\$86.3
Forester Properties	TA Associates Realty	Office	National City Center	293,874	\$49.3
Bluerock Real Estate	Solutia, Inc.	Office	Solutia HQ	257,250	\$42.8
Forsyth Office LLC	Sterling American Properties	Multifamily	Montclair on the Park	203 units	\$19.6
Bianco Properties	Principal Life Insurance Co.	Industrial	Trade Center III	320,000	\$14.2

The financial markets experienced turmoil in 2008 as widely used sources of capital, such as Commercial Mortgage Backed Securities, became unavailable. The Troubled Assets Relief Program (TARP) was created from the Emergency Economic Stabilization Act of 2008. TARP is expected to inject capital into the market by the second quarter of 2009.

In 2009, investors will turn to commercial banks, life insurance companies and pension funds for capital. Some buyers are turning to private equity and requesting assumable loans as well.

Interest rates may increase slightly in the first half of 2009, as suitable financing sources are scarce, and competition puts upward pressure on rates. When more capital becomes available in the second or third quarter, as the \$700 billion from TARP makes its way into the market, interest rates may decrease again slightly.

Capitalization rates are expected to increase in 2009. In 2008, rates rose between 50 and 100 basis points across all product types. If interest rates increase as expected, it will put additional pressure on cap rates to rise as well. An increase in cap rates up to 50 basis points is projected in 2009.

Buyers will find the first half of 2009 is a good time to purchase. In the latter half of 2008, property values fell and cap rates rose. Buyers with at least 25 percent equity will receive favorable loan terms despite the tight financing market.

Owners will find the first half of 2009 is a good time to sell for two reasons: quality properties will be in high demand for buyers with capital, and the current 15 percent capital gains rate makes it an ideal time to sell and take cash rather than reinvest.

The Democrat-controlled federal government is expected to increase the capital gains tax in the second half of 2009. If the rate does increase, it will change market dynamics and 1031 exchanges will become more attractive.

Multifamily properties will be safe investments in 2009. They are less risky than other product types such as retail centers and land sales, and are finding more success in getting financed. New investors are drawn to these properties because they are familiar with the product type and have cash flow spread out among multiple tenants. If credit markets loosen up as expected, multifamily properties may be among the most traded in 2009.

# COMPANY PROFILE

***Grubb & Ellis is a real estate services and investment firm committed to identifying and creating business and investment opportunities through real estate, uniquely tailored to our clients' individual needs.***

Grubb & Ellis is one of the largest and most respected commercial real estate services and investment companies. With more than 130 owned and affiliate offices worldwide, Grubb & Ellis offers property owners, corporate occupants and investors comprehensive integrated real estate solutions, including transaction, management, consulting and investment services supported by proprietary market research and extensive local market expertise. Grubb & Ellis and its subsidiaries are leading sponsors of real estate investment programs that provide individuals and institutions the opportunity to invest in a broad range of real estate investment vehicles, including tax-deferred 1031 tenant-in-common exchanges, public non-traded real estate investment trusts and real estate investment funds.

Research plays an integral role in our business, and our professionals have earned a reputation for providing informed solutions that combine local market knowledge with detailed analysis. Strong knowledge about general economic issues and global trends – combined with specialized expertise for property types such as office, industrial, retail, land, medical office, multifamily and hospitality – provides our clients the information they need to achieve their corporate and investment goals.

Grubb & Ellis has the people, platform and best-in-class processes to deliver superior service whether a client needs help with a single investment property or multiple global facilities. Our consistent performance grounded in keen market insight plays a role in our success and is recognized by our clients. For example, in 2008, Grubb & Ellis was honored with Microsoft Corporation's Environmental Award for our successful efforts to reduce the company's impact on the environment. This commitment to continuous improvement and the development of programs and initiatives designed to meet a client's individual needs are the driving forces behind our more than 50 years of service excellence.

#### **Seamless Integration of Real Estate Products and Services**

Grubb & Ellis is a unique company that brings together traditional transaction and management real estate services with innovative investment programs offered through Grubb & Ellis Realty Investors. Our brokerage network offers insight into the pool of assets nationwide, maximizing investment opportunities for program investors. In turn, the property and asset management services of the company seek to drive value to each property, capitalizing on opportunities from acquisition to disposition – whether it be for our own portfolio or on behalf of our clients.

#### **Structured Around the Needs of Our Clients**

Our unique, comprehensive platform includes transaction services, management services, corporate services and a wide range of investment programs.

#### **Transaction Services**

Grubb & Ellis has one of the largest and most experienced real estate brokerage sales forces in the country. Our teams of specialists cover all aspects of commercial real estate and work closely with owners, occupants and investors to assess the ways in which real estate issues relate to – and contribute to – an organization's strategic business objectives. Last year, Grubb & Ellis and its affiliates completed 16,250 transactions valued at more than \$22 billion.

Transaction services include:

- Agency leasing
- Tenant representation
- Consulting services
- Valuation consulting
- Retail services
- Institutional investment services
- Private capital investment services
- Site selection

## ***Grubb & Ellis was the recipient of Microsoft's Environmental Award in 2008***

### ***Global Client Services***

As one of the nation's largest full-service commercial real estate firms, Grubb & Ellis delivers integrated property, facility and asset management services focused on cost-efficient operations, tenant retention and increasing property values to a host of corporate and institutional clients. The company and its affiliates manage a diverse portfolio totaling more than 275 million square feet of space. This portfolio includes headquarters, facilities and Class A office space for major corporations, as well as industrial, manufacturing and warehouse facilities, data centers, retail properties, medical buildings and multifamily assets for real estate occupants and investors. Additionally, Grubb & Ellis provides consulting services that help clients better understand their real estate portfolio, the current operating environment, and future opportunities that exist through smart, strategic planning.

Management services include:

- Property management
- Facility management
- Asset management
- Business and fulfillment services
- Consulting services
- Project/construction management
- Engineering services

Corporate services include:

- Consulting services
- Real property and lease administration
- Retail services
- Strategic planning
- Tenant representation
- Valuation services
- Site selection
- Project management
- Portfolio rationalization
- Disposition services

### ***Investment Programs***

Grubb & Ellis is one of the nation's leading sponsors of innovative commercial real estate investment programs. Grubb & Ellis Realty Investors, the company's real estate investment and asset management subsidiary, structures, acquires, manages and disposes of real estate for its clients. Through Private Client Accounts, the firm offers high net worth investors a comprehensive program to build or expand their commercial real estate portfolio to meet their investment objectives. In total, Grubb & Ellis Realty Investors oversees a portfolio of assets valued in excess of \$6.5 billion located throughout more than 30 states, and has completed acquisition and disposition volume totaling more than \$11 billion on behalf of program investors since its founding in 1998.

Investment programs include:

- 1031 tenant-in-common exchanges
- Public non-traded real estate investment trusts (REITs)
- Limited liability companies
- Wealth management
- Institutional investments
- Mutual funds
- Securities separate accounts and funds

*This is neither an offer to sell nor a solicitation of an offer to buy any security. Such an offer may be made only by means of an offering document. Investors should read the offering materials and review the risks associated with any offering prior to making an investment and should be able to afford the loss of their entire investment. Securities offered through Grubb & Ellis Securities, Inc. member FINRA/SIPC.*

### ***Our Commitment***

A strong, integrated delivery platform combined with the expertise of our professionals offers our clients a partnership unlike any other in the industry. We bring strategic thinking and exceptional service to each and every engagement. We deliver perspective, insight and innovation to help our clients achieve their desired outcomes. And we execute effectively and efficiently, enabling us to form long-lasting collaborative relationships with property owners, investors and corporate users of real estate.

To locate a Grubb & Ellis office near you, please visit [www.grubb-ellis.com/offices](http://www.grubb-ellis.com/offices).

***Grubb & Ellis is one of the most widely quoted sources when it comes to real estate market trends and their implications.***

For more than 50 years, Grubb & Ellis has made real estate market research a cornerstone of its business. The company has built a reputation for consistently delivering some of the highest quality research reports in the industry and regularly provides expert commentary on the forces shaping the commercial real estate landscape. As the issues facing real estate owners, corporate users and investors grow increasingly complex, sound research and analysis become even more vital, and our research is a tool our professionals rely on to help their clients solve real estate issues, uncover opportunities and achieve larger organizational objectives.

Grubb & Ellis research reports span from coast to coast and around the globe. We cover big-picture economic trends as well as specific drivers of local market demand for space. We provide standard real estate statistics and also respond to significant developments, such as the credit crisis of 2008. Our research is used by our clients, the media and the industry at large to help explain current conditions and predict what the future has in store.

Grubb & Ellis leverages four integrated components to create our unique and comprehensive insights:

- Our professional research managers and their staff, whose critical function it is to build the base of market intelligence in each office and provide published reports and custom analyses to our clients. Grubb & Ellis pioneered the concept of hiring

professional research managers to direct the company's research function, which is widely viewed as having the most accurate grass-roots level data in the industry. Incoming research analysts and brokers are trained to understand the nuances of the real estate cycle, inflection points in the cycle, leading indicators, and the actions and advice that are appropriate for each phase of the cycle.

- Our systems used to compile, maintain, analyze and disseminate our research. Grubb & Ellis was a pioneer in the field of computerized market research and analysis and continues to make investments to improve and enhance the information available. Most of the company's offices have been tracking data for more than two decades. In addition to subscribing to the top property databases in the industry, Grubb & Ellis has built a proprietary, centralized Web-resident data warehouse to track its property-specific data, including property details, images, available space, leasing and sales comparables, and tenant information, all in an easy-to-use format. This sophisticated system is based on a rigorous set of research standards designed to ensure that data are consistent across markets.
- Our reports and publications through which we translate our extensive databases into analysis, insights and actionable recommendations for our clients. In addition to our annual national and local forecast reports, Grubb & Ellis produces quarterly Market Trends reports

that analyze local and national market conditions throughout North America by product type, a Weekly Market Insight electronic communication on a timely economic or real estate-related topic, quarterly capital markets reports and white papers on issues that are important to our clients.

- Our real estate professionals, whose familiarity with the people and the property in their submarkets yields a daily, in-the-trenches grasp of changing market conditions. The creation of market intelligence is a team effort, with knowledge flowing constantly between our research teams, sales professionals and investment specialists. This knowledge is integrated with our professionals' insight and experience, forming a solid foundation from which to advise clients, and giving Grubb & Ellis and its clients a competitive edge.

Among our clients, we have seen an increased demand for more accurate data and sharper analysis fueled by increased market transparency and a strong need for accountability. Real estate investors as well as corporations in all sectors of the economy are closely examining their real estate strategies and searching for timely and smart market research that will help guide and support their decisions. Providing this information is one of the things Grubb & Ellis does best.

To keep abreast of research disseminated by Grubb & Ellis, please visit [www.grubb-ellis.com/research](http://www.grubb-ellis.com/research).

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***Grubb & Ellis research teams across the U.S. work together to ensure our clients have the most up-to-date market knowledge.***

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**Contributors**

David A. Morris, CCIM, SIOR, *Senior Vice President*

Sarah Dwiggin, *Research Coordinator*

**Sources**

Real Capital Analytics; Claritas; CoStar

Grubb & Ellis offers its clients an integrated platform of real estate services and investment programs. We strive to meet the evolving needs and investment objectives of corporate owners and occupants as well as institutional and private investors.

#### **Transaction Services**

- Agency leasing
- Tenant representation
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#### **Investment Programs**

- 1031 tenant-in-common exchanges
- Public non-traded real estate investment trusts (REITs)
- Limited liability companies
- Wealth management
- Institutional investments
- Mutual funds
- Securities separate accounts and funds



The direct or indirect purchase of real property involves significant risks. Investors should consult their own tax advisors and legal counsel. Always remember that each property is unique and past performance is no guarantee of future results.