

St. Louis - Downtown

2008 Mid-year Residential Occupancy Update

The report below details both properties that are open and properties that have been open for one full year. We consider the point when a property is open one full year an accurate reflection of the property's absorption. To be included as "Open one full year", the property must have had its first occupant prior to July 1, 2007.

AS OF JUNE 30, 2008

	Units Available	Units Occupied	Total Number of Residents	% Occupancy	Residents per Unit
All Properties Open					
Properties (78 properties)	7,562	6,054	10,858	80%	1.79
Sale Properties (38)	2,049	1,458	1,926	71%	1.32
Rental Properties (42)	5,513	4,596	8,932	83%	1.94
- Below Market Rate (18)	2,156	1,779	4,552	83%	2.56
- Market Rate (33)	3,357	2,817	4,380	84%	1.55
All Properties (Open one full year)					
Properties (66 properties)	6,672	5,671	10,361	85%	1.83
Sale Properties (33)	1,602	1,362	1,786	85%	1.31
Rental Properties (34)	5,070	4,309	8,575	85%	1.99
- Below Market Rate (13)	1,837	1,595	4,346	87%	2.72
- Market Rate (28)	3,233	2,714	4,229	84%	1.56
Properties Since 2000 (Open one full year)					
Properties (49 properties)	3,259	2,839	3,878	87%	1.37
Sale Properties (29)	1,520	1,280	1,656	84%	1.29
Rental Properties (21)	1,739	1,559	2,222	90%	1.43
- Below Market Rate (6)	576	536	764	93%	1.43
- Market Rate (19)	1,163	1,023	1,458	88%	1.43

Notes:

1. Numbers from December 2007 were used for all sold-out condominium properties.
2. The Marquette and Syndicate have both apartments and condominiums.
3. Nine (9) properties have both below market rate rental and market rate rental.
4. Properties opened with first resident in the previous twelve months: Blu CitySpaces, Bogen, Dorsa Lofts, East Bank Lofts, Franklin School, Locust Street Apts, Ludwig Lofts, Motor Lofts, Syndicate, Tudor, and Washington Ave Apts.
5. All data was collected through direct research and is accurate to the extent that information provided by developers, property managers, brokers, agents, residents, and public records was correct and complete at the time the information was gathered.
6. The boundaries of Downtown St. Louis are the Mississippi River, Chouteau Ave., Jefferson Ave., and Cass Ave. The entire Murphy Park Apartments complex is included in this report, even though a portion of the complex lies north of Cass Ave.

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