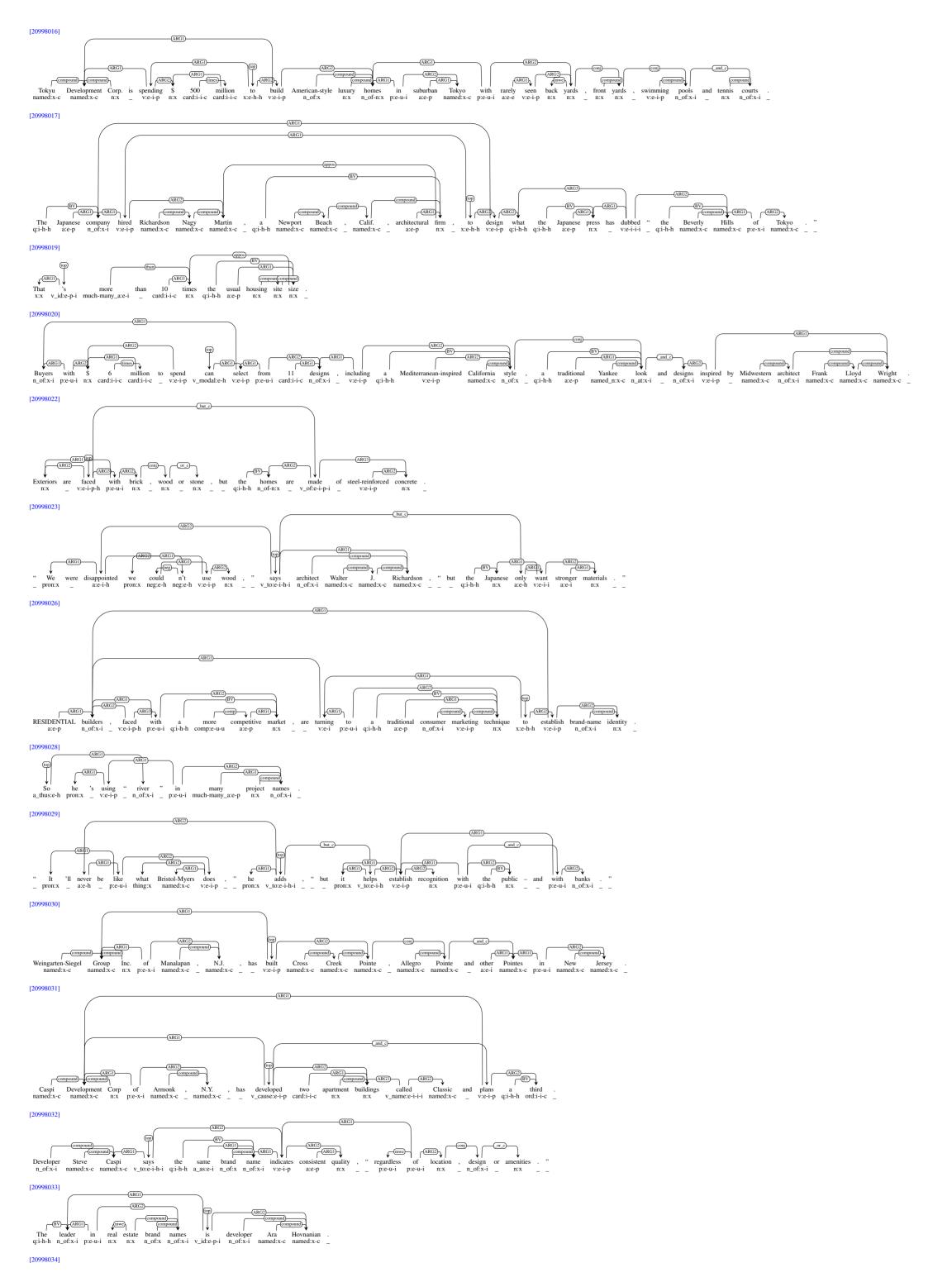
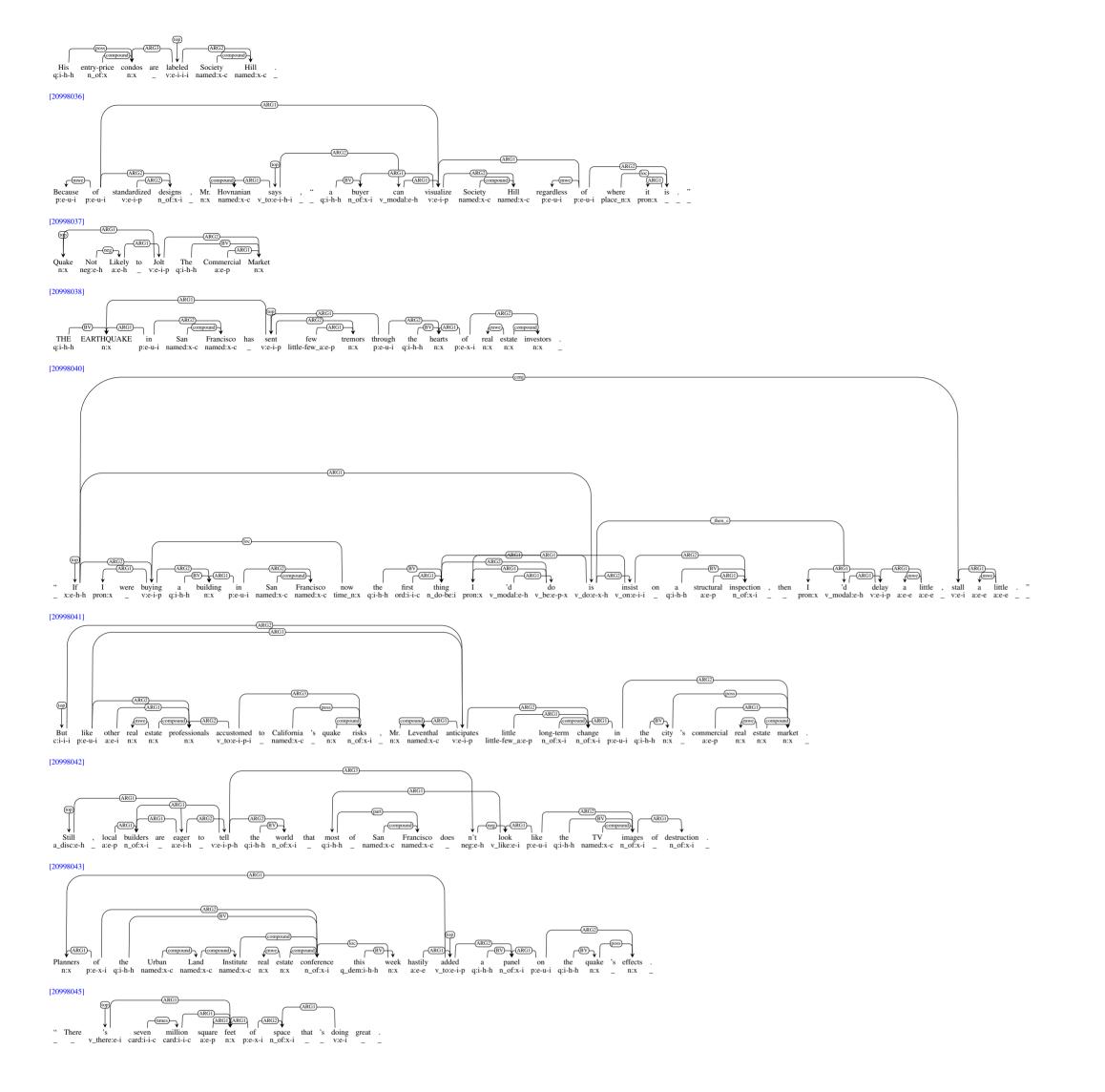
## **Document 0998** Office Market Weakens In Overbuilt Northeast n\_of:x-i named:x-c v:e-i p:e-u-i a:e-u named:x-c THE NORTHEAST office market is feeling serious aftereffects of the giddy overbuilding of the 1980s . q:i-h-h n:x n\_of:x-i n:x v:e-i-p a:e-p n:x p:e-x-i q:i-h-h a:e-p n:x p:e-x-i q:i-h-h a:e-p n:x p:e-x-i q:i-h-h year\_range:x-c \_ Foreclosures and other signs of financial distress , most often associated with the real estate market in the Southwest , are surfacing in n:x \_ a:e-i n\_of:x-i \_ a:e-p n:x \_ super:e-u a:e-e v\_with:e-i-p-i \_ q:i-h-h n:x n:x n:x p:e-u-i q:i-h-h named:x-c \_ \_ v:e-i p:e-u-i Some projects are now in the hands of lenders , including a 425,000-square-foot office facility in Little Falls , NJ q:i-h-h n:x \_ a:e-e p:e-u-i q:i-h-h n:x \_ v:e-i-p q:i-h-h n The owners of a 32-acre hotel and office complex in King of Prussia , Pa. , have advertised for new financing q:i-h-h n\_of:x-i \_ q:i-h-h n\_rx n\_rx \_ n\_of:x-i \_ n\_of: Rising office vacancy rates in n\_of:x-i n:x n\_of:x-i p:e-u-i named:x-c named ARGI) ARGI Often , developers stay on as property manager a:e-e \_ n\_of:x-i v:e-i p:e-i p:e-u-i n:x n\_of:x-i Real estate analyst Lloyd Lynford says the Northeast 's distress is masked by relatively low vacancy rates named:x-c named:x-c v\_to:e-i-h-i q:i-h-h named:x-c n:x v:e-i-p x:e-u a\_on:e-p-i n:x n\_of:x-i \_ But in today 's overbuilt market , tenants have many choices and are negotiating low rents that squeeze building owners c:i-i-i p:e-u-i time\_n:x \_ a:e-u n:x \_ n:x v:e-i-i much-many\_a:e-p n\_of:x-i \_ \_ v:e-i-p a\_on:e-p-i n:x \_ v:e-i-p n:x n\_of:x-i \_ ARG1)— (ARG1) (compound) (SP2) ARG2 ARGI (RGI) (Pin) (ARGI) (Pin) (ARGI) (ARGI) (Pin) (ARGI) (Pin) (ARGI) (Pin) (ARGI) (Pin) (ARGI) (Pin) n 2 1/2 years in 1988 card:i-i-c fraction:i-i-c n:x p:e-u-i yofc:x-c On average , Mr. Lynford says , it now takes three to 3 1/2 years to p:e-u-i n\_of:x \_ n:x named:x-c v\_to:e-i-h-i \_ a:e-e v:e-h-u-u card:i-i-c interval\_p\_end:i-i card:i-i-c fraction:i-i-c n:x \_ Beverly Hills Comes To Suburban Tokyo named:x-c named:x-c v:e-i p:e-u-i a:e-p named:x-c WHY SHOULD the Japanese cross the Pacific to buy American real estate when they can simply recreate it at home ? p.e-u-x v\_modal:e-h q:i-h-h n:x v:e-i-p q:i-h-h named:x-c x:e-h-h v:e-i-p a:e-p n:x n:x x:e-h-h pron:x v\_modal:e-h a:e-e v:e-i-p pron:x p:e-u-i place\_n:x \_





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