

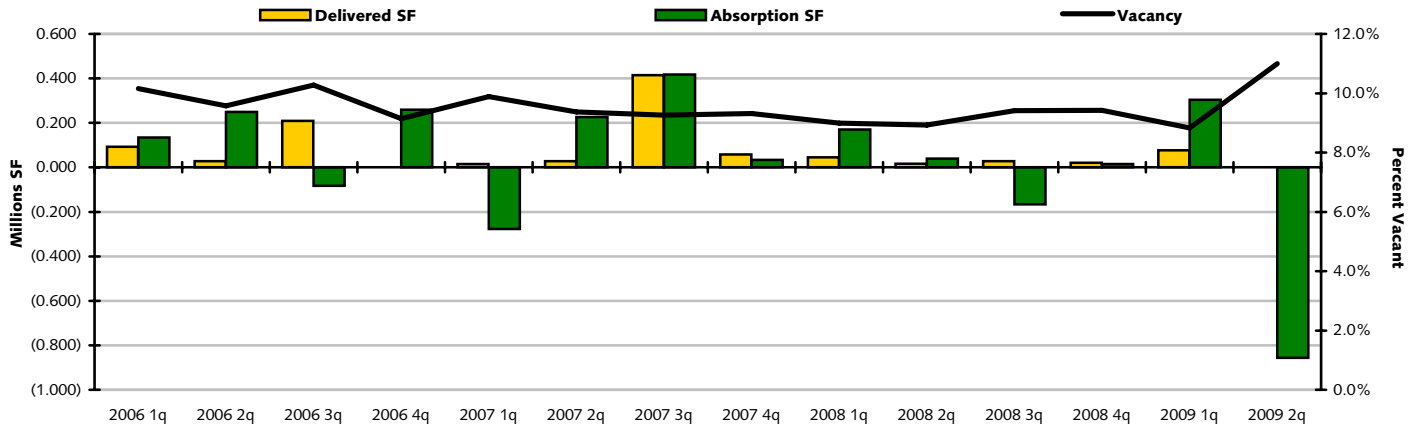


PHILADELPHIA INDUSTRIAL MARKET

DELAWARE MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

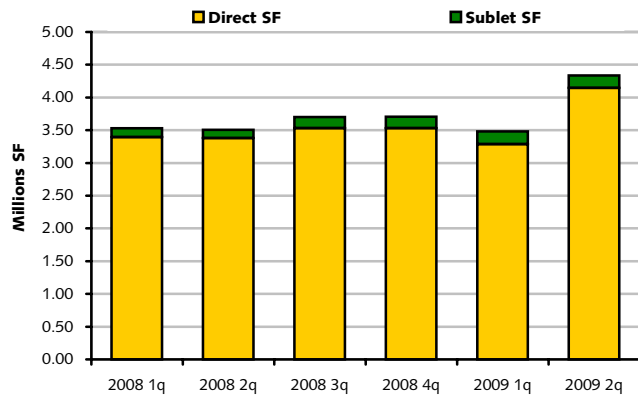
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

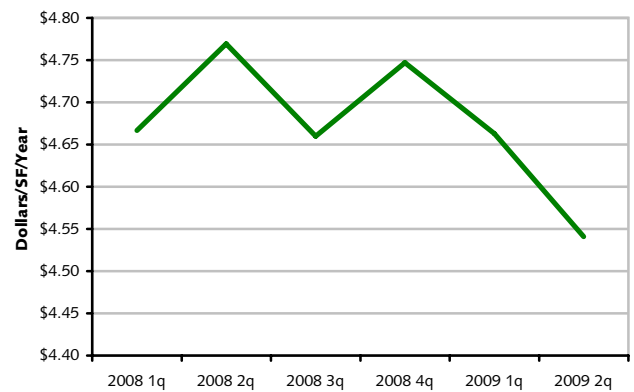
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 2q	901	39,409,283	4,335,843	11.0%	(856,646)	0	0	1	35,000	\$4.54
2009 1q	901	39,409,283	3,479,197	8.8%	303,253	1	77,000	0	0	\$4.66
2008 4q	900	39,332,283	3,705,450	9.4%	15,216	1	20,000	1	77,000	\$4.75
2008 3q	899	39,312,283	3,700,666	9.4%	(166,470)	2	27,500	2	97,000	\$4.66
2008 2q	897	39,284,783	3,506,696	8.9%	39,276	1	17,000	4	124,500	\$4.77
2008 1q	896	39,267,783	3,528,972	9.0%	170,199	2	45,600	3	44,500	\$4.67
2007 4q	894	39,222,183	3,653,571	9.3%	32,957	2	57,430	3	62,600	\$4.72
2007 3q	892	39,164,753	3,629,098	9.3%	417,822	3	414,900	4	103,030	\$4.74
2007 2q	889	38,749,853	3,632,020	9.4%	225,543	3	28,236	5	472,330	\$4.75
2007 1q	886	38,721,617	3,829,327	9.9%	(277,274)	3	15,228	6	95,566	\$4.64
2006 4q	883	38,706,389	3,536,825	9.1%	259,553	0	0	6	43,464	\$4.57
2006 3q	884	38,909,221	3,999,210	10.3%	(82,885)	4	209,100	3	15,228	\$4.78
2006 2q	880	38,700,121	3,707,225	9.6%	249,049	1	27,360	4	209,100	\$4.61
2006 1q	879	38,672,761	3,928,914	10.2%	134,489	1	92,267	5	236,460	\$4.47
2005 4q	878	38,580,494	3,971,136	10.3%	(174,646)	2	86,061	3	303,627	\$4.39
2005 3q	876	38,494,433	3,710,429	9.6%	389,989	2	106,000	3	178,328	\$4.34

Source: CoStar Property®

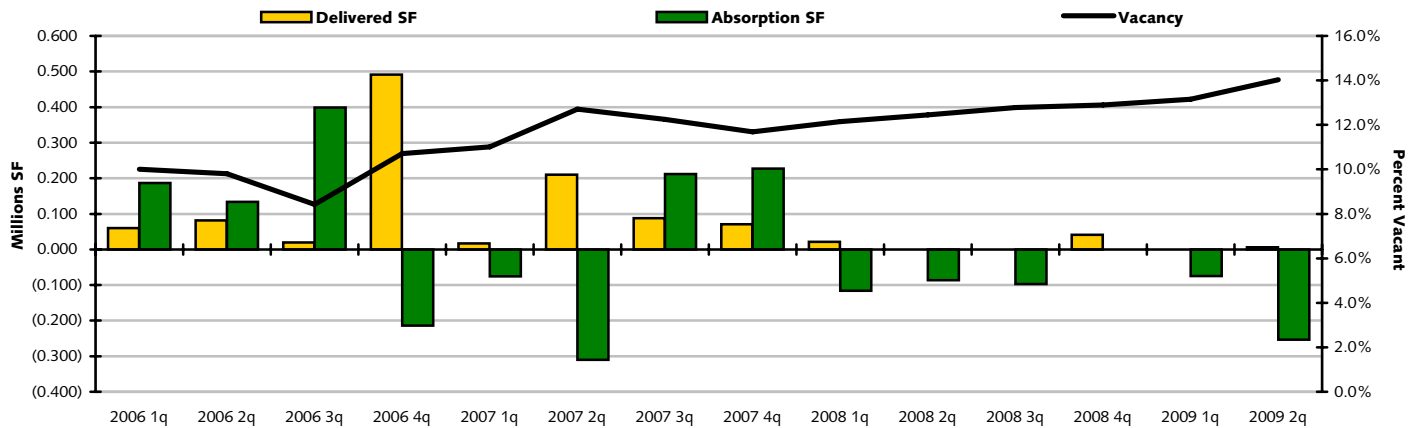
PHILADELPHIA OFFICE MARKET



DELAWARE MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

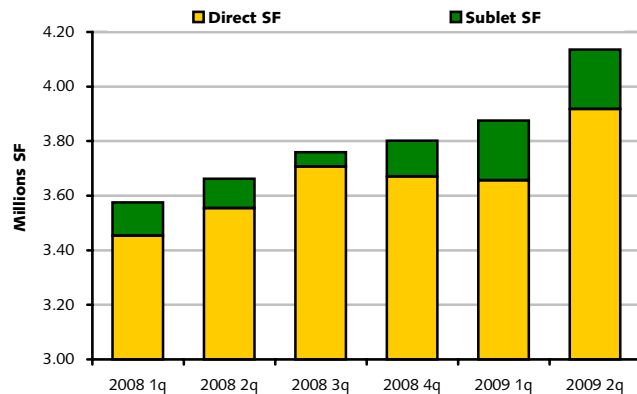
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

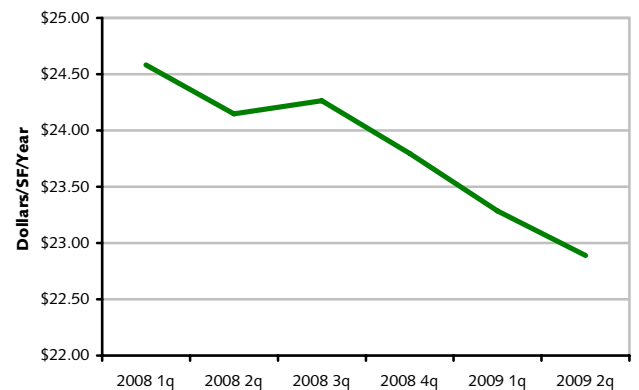
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 2q	920	29,476,218	4,135,157	14.0%	(253,529)	1	5,700	4	237,300	\$22.89
2009 1q	919	29,470,518	3,875,928	13.2%	(74,881)	0	0	5	243,000	\$23.28
2008 4q	919	29,470,518	3,801,047	12.9%	(534)	2	41,000	1	163,800	\$23.80
2008 3q	917	29,429,518	3,759,513	12.8%	(97,653)	0	0	2	41,000	\$24.26
2008 2q	917	29,429,518	3,661,860	12.4%	(86,167)	0	0	2	41,000	\$24.15
2008 1q	917	29,429,518	3,575,693	12.2%	(116,078)	1	20,935	2	41,000	\$24.58
2007 4q	916	29,408,583	3,438,680	11.7%	226,957	3	71,008	3	61,935	\$25.07
2007 3q	913	29,337,575	3,594,629	12.3%	212,005	3	87,470	5	117,943	\$25.06
2007 2q	910	29,250,105	3,719,164	12.7%	(310,515)	2	210,000	5	152,470	\$24.42
2007 1q	908	29,040,105	3,198,649	11.0%	(75,347)	1	16,480	6	342,470	\$23.87
2006 4q	907	29,023,625	3,106,822	10.7%	(214,141)	4	491,000	6	353,950	\$23.01
2006 3q	903	28,532,625	2,401,681	8.4%	398,936	1	20,000	8	777,480	\$23.12
2006 2q	903	28,528,625	2,796,617	9.8%	133,375	2	82,000	8	781,480	\$22.76
2006 1q	901	28,446,625	2,847,992	10.0%	186,870	1	60,200	8	787,000	\$22.57
2005 4q	900	28,386,425	2,974,662	10.5%	(171,592)	1	18,963	8	837,200	\$22.20
2005 3q	899	28,367,462	2,784,107	9.8%	21,460	1	2,340	6	726,163	\$21.74

Source: CoStar Property®

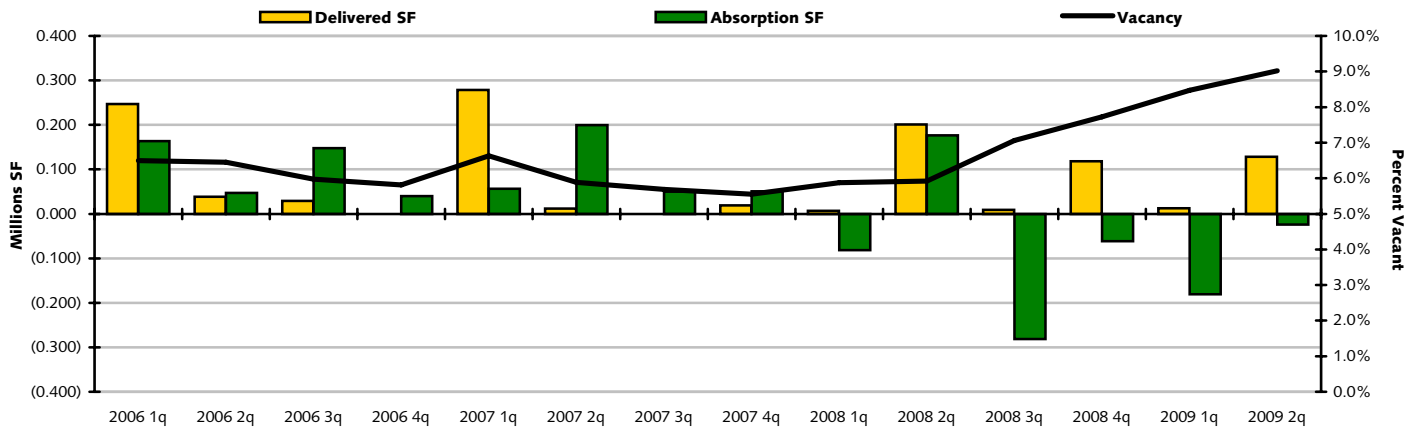
PHILADELPHIA RETAIL MARKET



DELAWARE MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

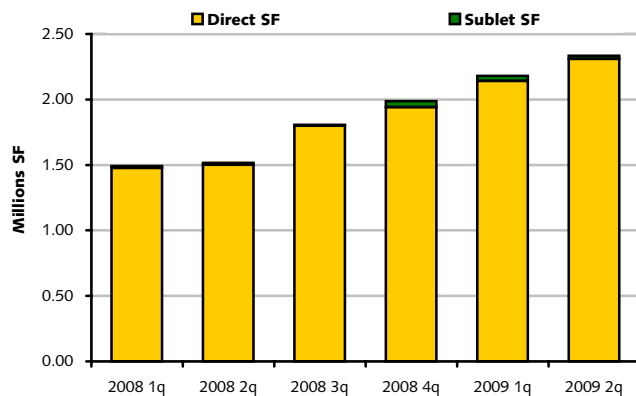
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

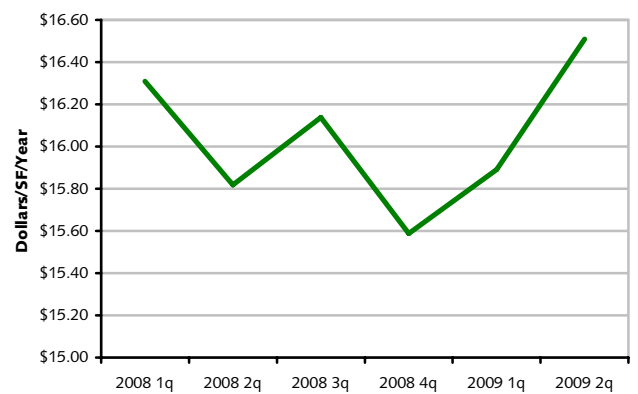
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 2q	1,068	25,874,046	2,333,032	9.0%	(24,040)	8	128,200	3	98,400	\$16.51
2009 1q	1,060	25,745,846	2,180,792	8.5%	(180,668)	1	12,783	10	156,600	\$15.89
2008 4q	1,059	25,733,063	1,987,341	7.7%	(61,533)	4	117,947	8	100,983	\$15.59
2008 3q	1,055	25,615,116	1,807,861	7.1%	(281,539)	1	9,300	11	202,930	\$16.14
2008 2q	1,054	25,605,816	1,517,022	5.9%	176,287	3	201,182	11	199,447	\$15.82
2008 1q	1,051	25,404,634	1,492,127	5.9%	(81,754)	1	6,850	4	210,482	\$16.31
2007 4q	1,051	25,405,784	1,411,523	5.6%	50,935	1	19,000	4	208,032	\$17.24
2007 3q	1,050	25,386,784	1,443,458	5.7%	50,305	0	0	2	25,850	\$17.33
2007 2q	1,050	25,386,784	1,493,763	5.9%	199,809	1	11,509	1	19,000	\$16.98
2007 1q	1,049	25,375,275	1,682,063	6.6%	56,272	4	278,722	2	30,509	\$16.75
2006 4q	1,045	25,096,553	1,459,613	5.8%	40,037	0	0	6	309,231	\$16.79
2006 3q	1,045	25,096,553	1,499,650	6.0%	147,631	1	29,440	4	278,722	\$17.16
2006 2q	1,044	25,067,113	1,617,841	6.5%	47,000	2	38,200	4	294,162	\$17.63
2006 1q	1,042	25,028,913	1,626,641	6.5%	163,276	2	247,100	3	67,640	\$15.85

Source: CoStar Property®