

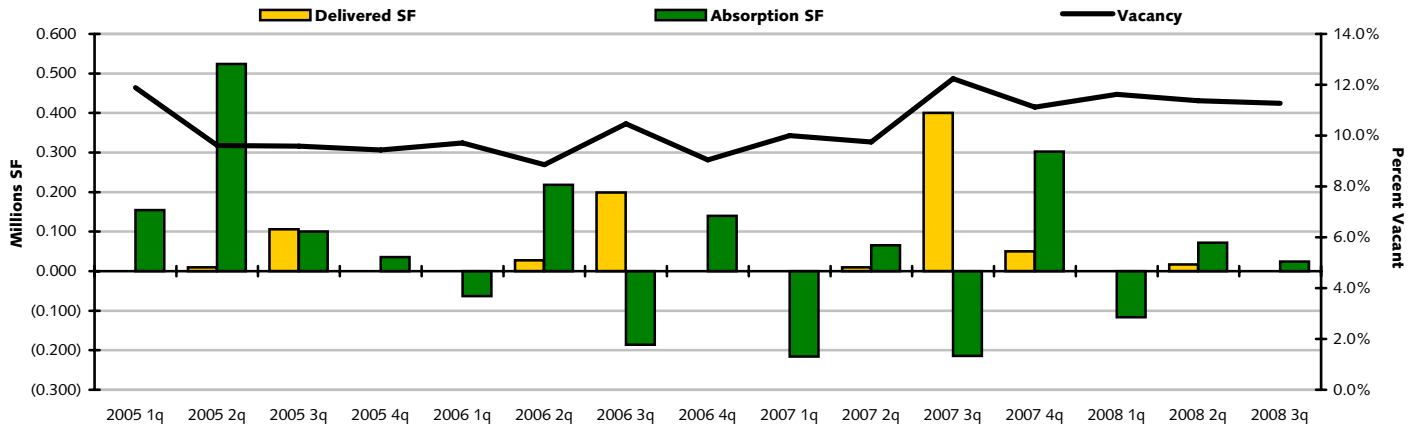
# PHILADELPHIA INDUSTRIAL MARKET

## NEW CASTLE COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

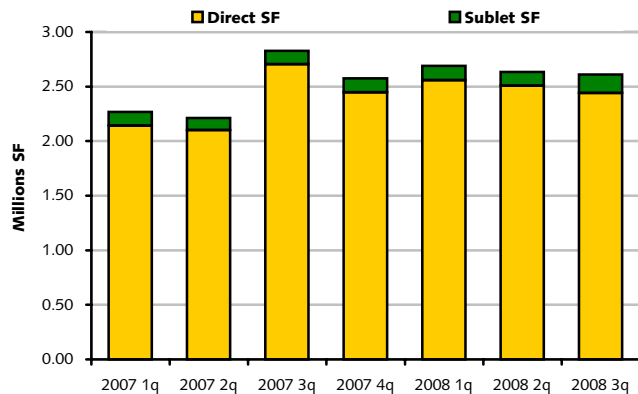


### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



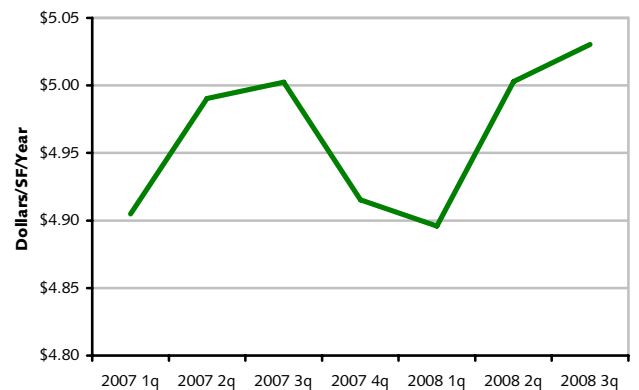
Source: CoStar Property®

### 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	
2008 3q	465	23,166,896	2,611,207	11.3%	24,044	0	0	1	26,000	\$5.03
2008 2q	465	23,166,896	2,635,251	11.4%	71,968	1	17,000	1	26,000	\$5.00
2008 1q	464	23,149,896	2,690,219	11.6%	(116,336)	0	0	1	17,000	\$4.90
2007 4q	464	23,149,896	2,573,883	11.1%	302,662	1	50,000	1	17,000	\$4.92
2007 3q	463	23,099,896	2,826,545	12.2%	(214,658)	1	400,000	1	50,000	\$5.00
2007 2q	462	22,699,896	2,211,887	9.7%	65,823	1	9,976	2	450,000	\$4.99
2007 1q	461	22,689,920	2,267,734	10.0%	(215,580)	0	0	2	59,976	\$4.90
2006 4q	461	22,689,920	2,052,154	9.0%	140,284	0	0	1	9,976	\$4.89
2006 3q	462	22,892,752	2,395,270	10.5%	(185,965)	3	199,100	0	0	\$4.95
2006 2q	459	22,693,652	2,010,205	8.9%	217,947	1	27,360	3	199,100	\$5.01
2006 1q	458	22,666,292	2,200,792	9.7%	(62,904)	0	0	4	226,460	\$4.75
2005 4q	458	22,666,292	2,137,888	9.4%	35,349	0	0	2	211,360	\$4.63
2005 3q	458	22,666,292	2,173,237	9.6%	100,289	2	106,000	0	0	\$4.56
2005 2q	456	22,560,292	2,167,526	9.6%	523,913	1	9,900	2	106,000	\$4.49
2005 1q	455	22,550,392	2,681,539	11.9%	154,740	0	0	3	115,900	\$4.53
2004 4q	455	22,550,392	2,836,279	12.6%	135,339	0	0	2	89,900	\$4.51

Source: CoStar Property®

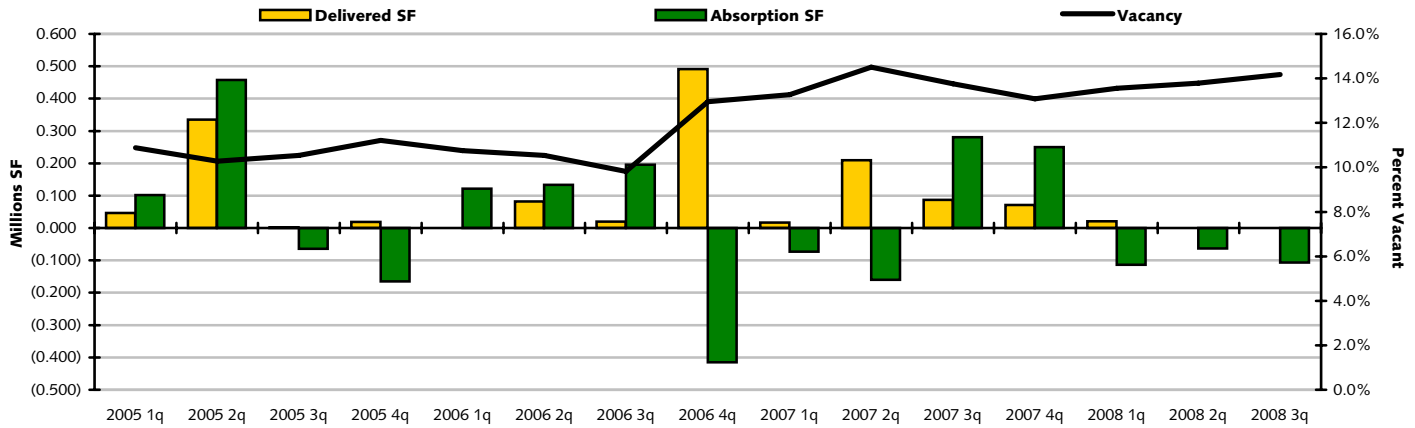
# PHILADELPHIA OFFICE MARKET

## DELAWARE MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"



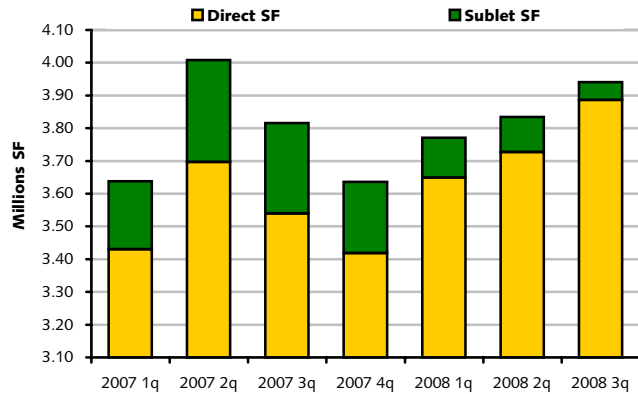
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

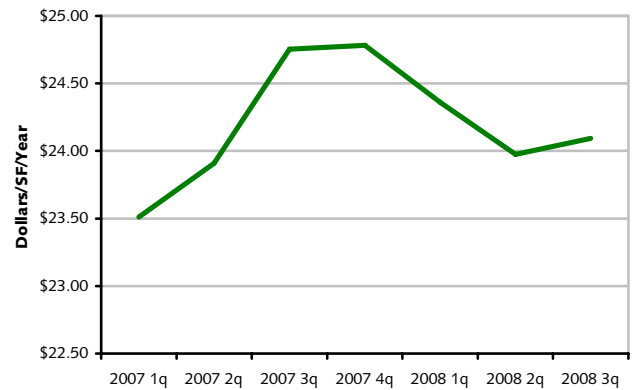
#### Historical Analysis, All Classes



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	
2008 3q	779	27,815,520	3,940,723	14.2%	(106,280)	0	0	3	51,000	\$24.09
2008 2q	779	27,815,520	3,834,443	13.8%	(63,341)	0	0	3	51,000	\$23.97
2008 1q	779	27,815,520	3,771,102	13.6%	(113,564)	1	20,935	3	51,000	\$24.36
2007 4q	778	27,794,585	3,636,603	13.1%	249,776	3	71,008	3	61,935	\$24.78
2007 3q	775	27,723,577	3,815,371	13.8%	280,746	3	87,470	5	117,943	\$24.75
2007 2q	772	27,636,107	4,008,647	14.5%	(160,278)	2	210,000	5	152,470	\$23.91
2007 1q	770	27,426,107	3,638,369	13.3%	(72,802)	1	16,480	6	342,470	\$23.51
2006 4q	769	27,409,627	3,549,087	12.9%	(414,839)	3	491,000	6	353,950	\$22.69
2006 3q	766	26,918,627	2,643,248	9.8%	196,069	1	20,000	7	777,480	\$22.76
2006 2q	766	26,914,627	2,835,317	10.5%	133,717	2	82,000	7	781,480	\$22.42
2006 1q	764	26,832,627	2,887,034	10.8%	121,270	0	0	7	787,000	\$22.55
2005 4q	764	26,832,627	3,008,304	11.2%	(165,292)	1	18,963	7	787,000	\$22.18
2005 3q	763	26,813,664	2,824,049	10.5%	(64,440)	1	2,340	5	665,963	\$21.74
2005 2q	762	26,811,324	2,757,269	10.3%	457,345	4	335,300	4	265,303	\$21.68
2005 1q	758	26,476,024	2,879,314	10.9%	101,498	2	46,938	7	550,603	\$21.31
2004 4q	756	26,429,086	2,933,874	11.1%	358,507	1	8,400	7	384,578	\$21.44

Source: CoStar Property®