

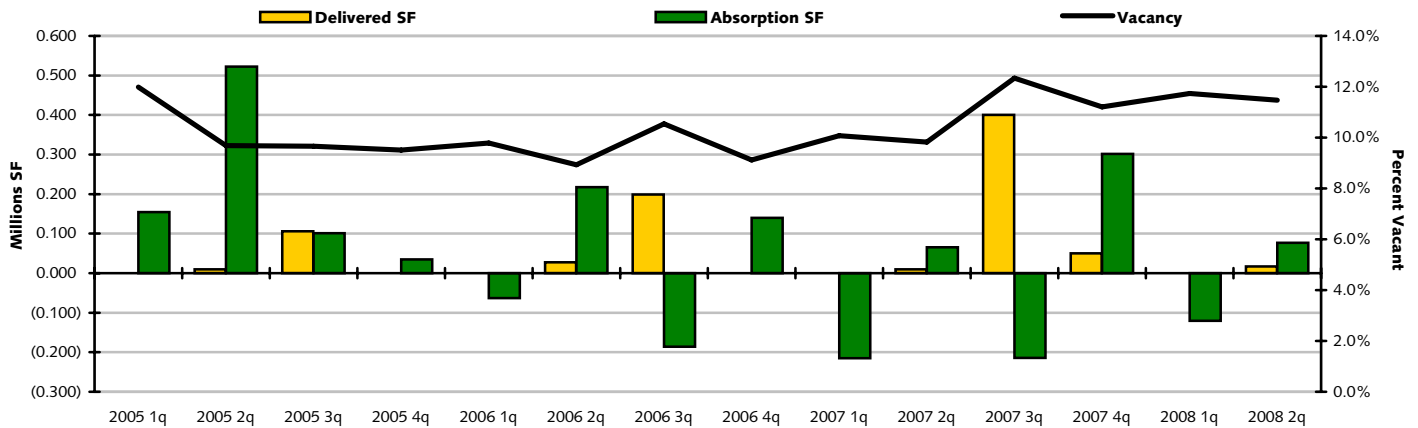
PHILADELPHIA INDUSTRIAL MARKET

NEW CASTLE COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

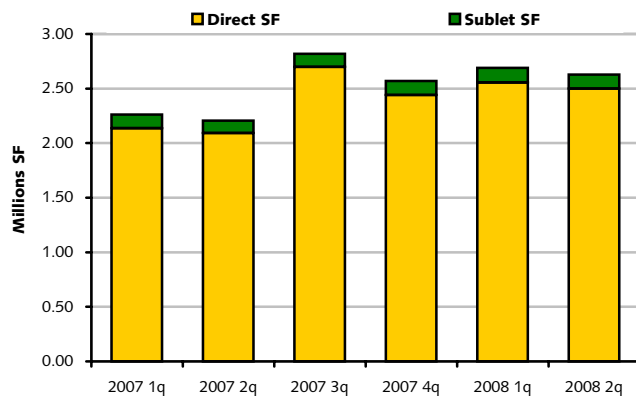


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



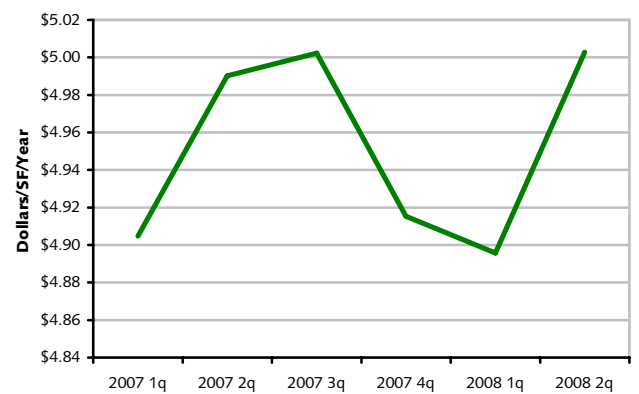
Source: CoStar Property®

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 2q	459	22,926,135	2,629,151	11.5%	76,568	1	17,000	1	26,000	\$5.00
2008 1q	458	22,909,135	2,688,719	11.7%	(120,436)	0	0	1	17,000	\$4.90
2007 4q	458	22,909,135	2,568,283	11.2%	301,462	1	50,000	1	17,000	\$4.92
2007 3q	457	22,859,135	2,819,745	12.3%	(214,158)	1	400,000	1	50,000	\$5.00
2007 2q	456	22,459,135	2,205,587	9.8%	65,723	1	9,976	2	450,000	\$4.99
2007 1q	455	22,449,159	2,261,334	10.1%	(214,880)	0	0	2	59,976	\$4.90
2006 4q	455	22,449,159	2,046,454	9.1%	139,784	0	0	1	9,976	\$4.89
2006 3q	456	22,651,991	2,389,070	10.5%	(185,665)	3	199,100	0	0	\$4.95
2006 2q	453	22,452,891	2,004,305	8.9%	217,247	1	27,360	3	199,100	\$5.01
2006 1q	452	22,425,531	2,194,192	9.8%	(63,004)	0	0	4	226,460	\$4.75
2005 4q	452	22,425,531	2,131,188	9.5%	34,949	0	0	2	211,360	\$4.63
2005 3q	452	22,425,531	2,166,137	9.7%	100,789	2	106,000	0	0	\$4.56
2005 2q	450	22,319,531	2,160,926	9.7%	522,213	1	9,900	2	106,000	\$4.49
2005 1q	449	22,309,631	2,673,239	12.0%	154,840	0	0	3	115,900	\$4.53
2004 4q	449	22,309,631	2,828,079	12.7%	135,439	0	0	2	89,900	\$4.51
2004 3q	449	22,309,631	2,963,518	13.3%	(66,072)	0	0	0	0	\$4.65

Source: CoStar Property®

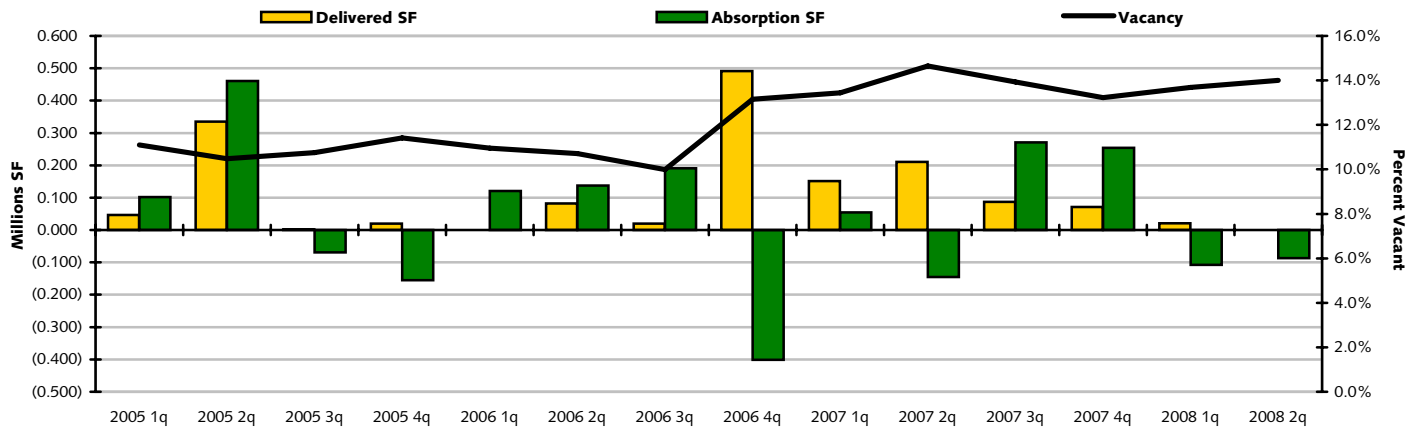
PHILADELPHIA OFFICE MARKET

DELAWARE MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"



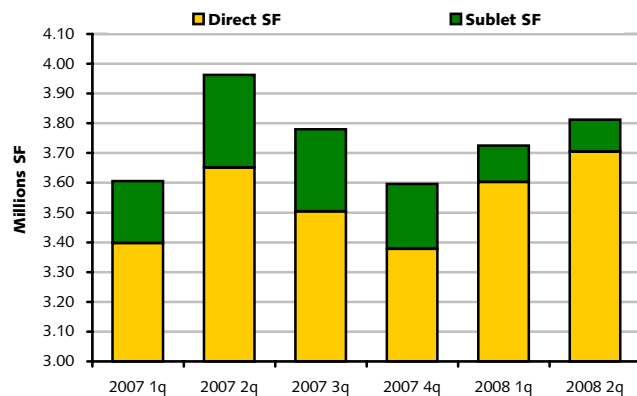
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

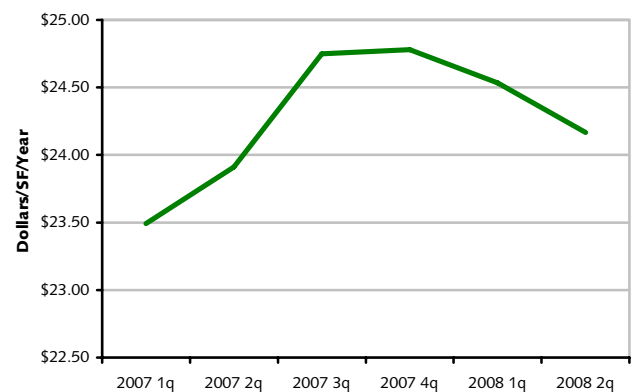
Historical Analysis, All Classes



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 2q	767	27,219,248	3,811,586	14.0%	(86,449)	0	0	5	174,138	\$24.17
2008 1q	767	27,219,248	3,725,137	13.7%	(107,600)	1	20,935	5	174,138	\$24.53
2007 4q	766	27,198,313	3,596,602	13.2%	254,017	3	71,008	4	100,042	\$24.78
2007 3q	763	27,127,305	3,779,611	13.9%	270,422	3	87,470	6	156,050	\$24.75
2007 2q	760	27,039,835	3,962,563	14.7%	(145,578)	2	211,000	6	196,470	\$23.91
2007 1q	758	26,828,835	3,605,985	13.4%	54,198	2	151,480	7	387,470	\$23.49
2006 4q	756	26,677,355	3,508,703	13.2%	(401,521)	3	491,000	7	489,950	\$22.71
2006 3q	753	26,186,355	2,616,182	10.0%	191,269	1	20,000	8	913,480	\$22.78
2006 2q	753	26,182,355	2,803,451	10.7%	137,283	2	82,000	8	916,480	\$22.45
2006 1q	751	26,100,355	2,858,734	11.0%	120,391	0	0	8	922,000	\$22.57
2005 4q	751	26,100,355	2,979,125	11.4%	(155,326)	1	19,800	8	922,000	\$22.23
2005 3q	750	26,080,555	2,803,999	10.8%	(68,990)	1	2,340	5	666,800	\$21.74
2005 2q	749	26,078,215	2,732,669	10.5%	460,945	4	335,300	4	266,140	\$21.67
2005 1q	745	25,742,915	2,858,314	11.1%	101,408	2	46,938	7	551,440	\$21.30
2004 4q	743	25,695,977	2,912,784	11.3%	354,107	1	8,400	7	384,578	\$21.44
2004 3q	742	25,687,577	3,258,491	12.7%	241,126	1	34,000	7	232,978	\$21.50

Source: CoStar Property®