

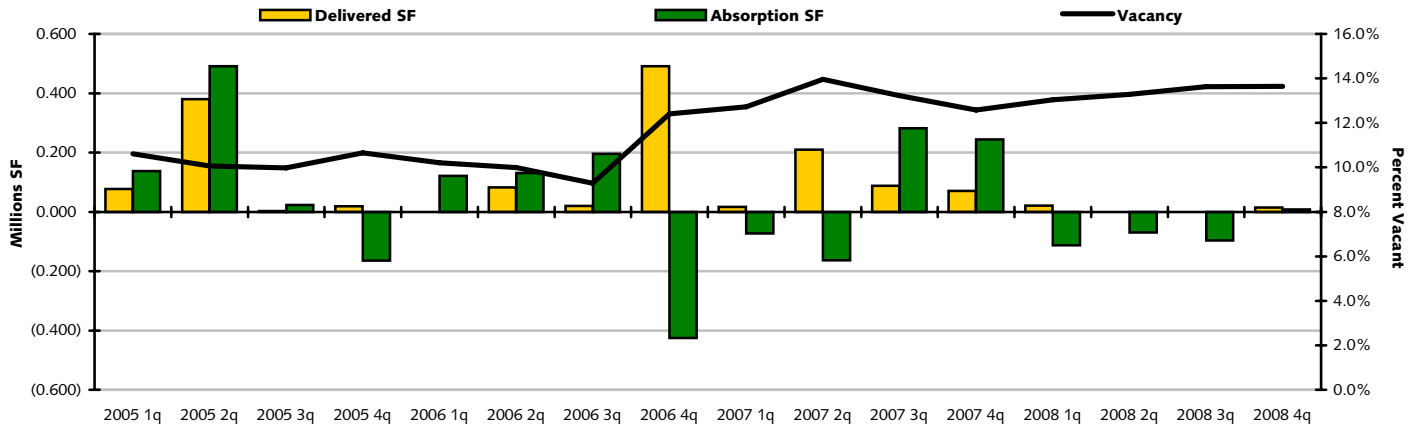
# PHILADELPHIA OFFICE MARKET



## DELAWARE MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

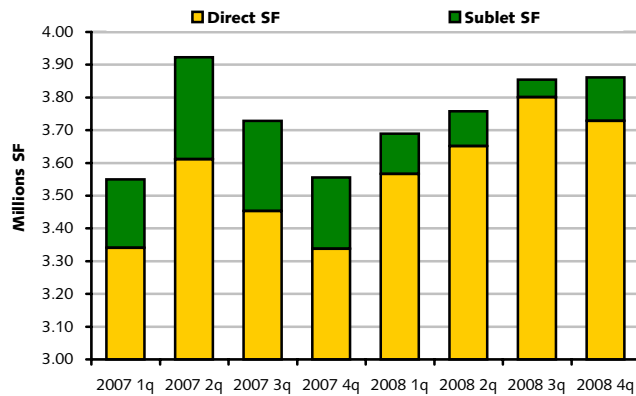
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

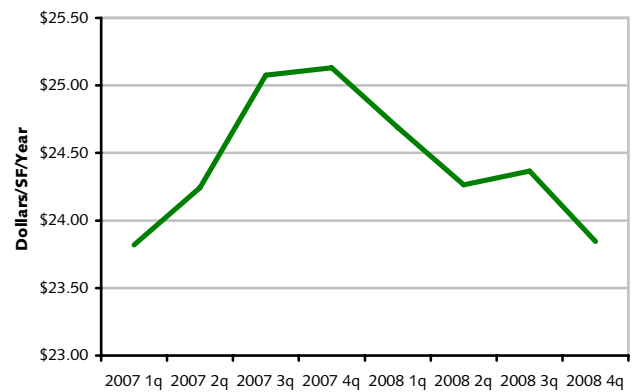
#### Historical Analysis, All Classes



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 4q	802	28,303,111	3,860,976	13.6%	8,604	1	15,000	2	36,000	\$23.84
2008 3q	801	28,288,111	3,854,580	13.6%	(96,280)	0	0	3	51,000	\$24.37
2008 2q	801	28,288,111	3,758,300	13.3%	(69,141)	0	0	3	51,000	\$24.27
2008 1q	801	28,288,111	3,689,159	13.0%	(112,621)	1	20,935	3	51,000	\$24.69
2007 4q	800	28,267,176	3,555,603	12.6%	244,076	3	71,008	3	61,935	\$25.13
2007 3q	797	28,196,168	3,728,671	13.2%	282,046	3	87,470	5	117,943	\$25.08
2007 2q	794	28,108,698	3,923,247	14.0%	(163,878)	2	210,000	5	152,470	\$24.24
2007 1q	792	27,898,698	3,549,369	12.7%	(72,402)	1	16,480	6	342,470	\$23.82
2006 4q	791	27,882,218	3,460,487	12.4%	(424,939)	3	491,000	6	353,950	\$22.98
2006 3q	788	27,391,218	2,544,548	9.3%	196,169	1	20,000	7	777,480	\$23.08
2006 2q	788	27,387,218	2,736,717	10.0%	131,217	2	82,000	7	781,480	\$22.73
2006 1q	786	27,305,218	2,785,934	10.2%	120,770	0	0	7	787,000	\$22.55
2005 4q	786	27,305,218	2,906,704	10.6%	(164,092)	1	18,963	7	787,000	\$22.18
2005 3q	785	27,286,255	2,723,649	10.0%	23,260	1	2,340	5	665,963	\$21.74
2005 2q	784	27,283,915	2,744,569	10.1%	491,345	5	380,300	4	265,303	\$21.68
2005 1q	779	26,903,615	2,855,614	10.6%	137,298	3	76,938	8	595,603	\$21.31

Source: CoStar Property®

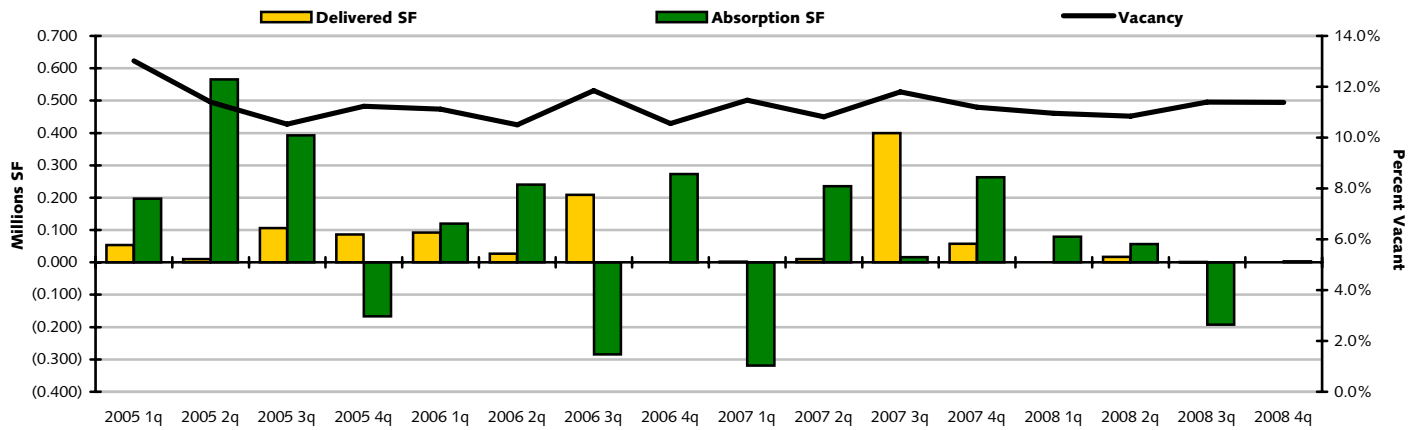


# PHILADELPHIA INDUSTRIAL MARKET

## DELAWARE MARKET

### MARKET HIGHLIGHTS - FLEX & WAREHOUSE

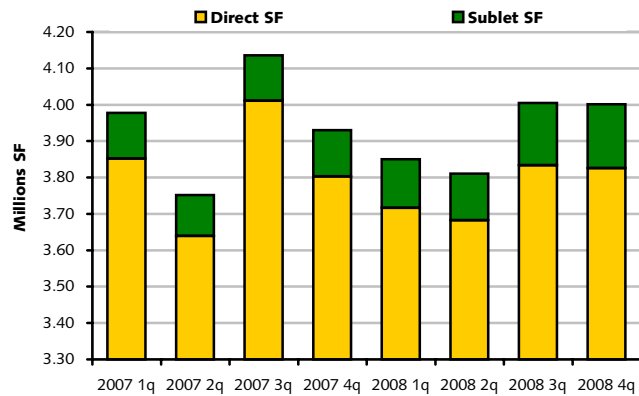
## DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## VACANT SPACE

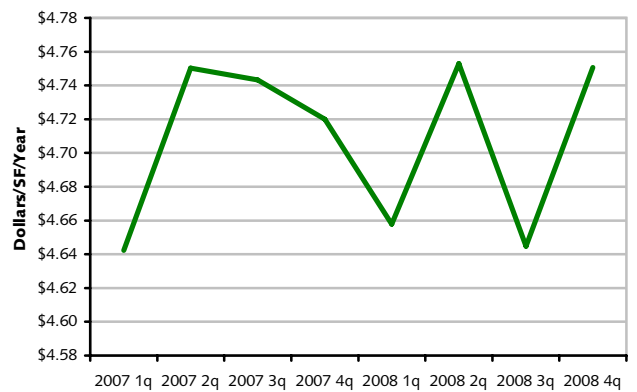
### Historical Analysis, Flex and Warehouse



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	
2008 4q	802	35,146,283	4,001,402	11.4%	3,299	0	0	1	26,000	\$4.75
2008 3q	802	35,146,283	4,004,701	11.4%	(192,632)	1	1,250	1	26,000	\$4.64
2008 2q	801	35,145,033	3,810,819	10.8%	56,720	1	17,000	2	27,250	\$4.75
2008 1q	800	35,128,033	3,850,539	11.0%	79,824	0	0	2	18,250	\$4.66
2007 4q	800	35,128,033	3,930,363	11.2%	263,057	2	57,430	1	17,000	\$4.72
2007 3q	798	35,070,603	4,135,990	11.8%	15,822	1	400,000	2	57,430	\$4.74
2007 2q	797	34,670,603	3,751,812	10.8%	235,623	1	9,976	3	457,430	\$4.75
2007 1q	796	34,660,627	3,977,459	11.5%	(319,070)	1	2,500	2	62,406	\$4.64
2006 4q	795	34,658,127	3,655,889	10.5%	272,853	0	0	2	12,476	\$4.57
2006 3q	796	34,860,959	4,131,574	11.9%	(284,849)	4	209,100	1	2,500	\$4.78
2006 2q	792	34,651,859	3,637,625	10.5%	240,549	1	27,360	4	209,100	\$4.61
2006 1q	791	34,624,499	3,850,814	11.1%	120,089	1	92,267	5	236,460	\$4.47
2005 4q	790	34,532,232	3,878,636	11.2%	(166,946)	2	86,061	3	303,627	\$4.39
2005 3q	788	34,446,171	3,625,629	10.5%	393,089	2	106,000	3	178,328	\$4.34
2005 2q	786	34,340,171	3,912,718	11.4%	565,335	1	9,900	5	284,328	\$4.22
2005 1q	785	34,330,271	4,468,153	13.0%	196,476	1	54,000	4	194,561	\$4.20

Source: CoStar Property®