

Philadelphia Office Statistics - Q3 2009

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent (\$ psf)	Under construction / renovation (sf)
CBD													
Class A	0	27,491,744	-331,551	-779,451	-319,501	-824,009	-3.0%	3,022,205	11.0%	3,822,595	13.9%	\$25.21	0
Class B	0	17,249,263	-176,888	-338,343	-131,577	-412,766	-2.4%	1,848,063	10.7%	2,038,366	11.8%	\$21.49	0
Totals	0	44,741,007	-508,439	-1,117,794	-451,078	-1,236,775	-2.8%	4,870,268	10.9%	5,860,961	13.1%	\$23.87	0
Suburban													
Class A	756,647	34,307,176	-40,445	-321,335	-80,544	-471,761	-1.4%	5,010,989	14.6%	5,809,415	16.9%	\$23.97	448,920
Class B	207,977	31,191,088	-218,645	-697,420	-482,210	-943,788	-3.0%	5,735,056	18.4%	6,443,612	20.7%	\$19.10	0
Totals	964,624	65,498,264	-259,090	-1,018,755	-562,754	-1,415,549	-2.2%	10,746,045	16.4%	12,253,027	18.7%	\$21.46	448,920
New Castle County													
Class A	0	9,291,376	-73,053	460,516	-134,921	426,963	4.6%	1,073,743	11.6%	1,179,111	12.7%	\$23.22	0
Class B	0	11,443,893	-91,724	-364,884	-170,310	-580,721	-5.1%	1,961,640	17.1%	2,139,042	18.7%	\$18.60	0
Totals	0	20,735,269	-164,777	95,632	-305,231	-153,758	-0.7%	3,035,383	14.6%	3,318,153	16.0%	\$20.23	0
Southern New Jersey													
Class A	88,000	7,725,486	-117,702	-200,862	-234,869	-207,673	-2.7%	1,167,559	15.1%	1,535,578	19.9%	\$22.79	15,829
Class B	14,400	10,813,680	-98,035	-275,785	-120,297	-315,572	-2.9%	1,895,250	17.5%	2,033,159	18.8%	\$20.00	13,263
Totals	102,400	18,539,166	-215,737	-476,647	-355,166	-523,245	-2.8%	3,062,809	16.5%	3,568,737	19.2%	\$21.07	29,092
Lehigh Valley													
Class A	72,000	6,799,108	-55,844	-114,549	-58,367	-130,517	-1.9%	940,001	13.8%	961,140	14.1%	\$21.94	0
Class B	0	13,655,783	-29,281	-516,707	-28,931	-516,707	-3.8%	2,117,038	15.5%	2,119,162	15.5%	\$17.89	0
Totals	72,000	20,454,891	-85,125	-631,256	-87,298	-647,224	-3.2%	3,057,039	14.9%	3,080,302	15.1%	\$19.17	0
Market Totals													
Class A	916,647	85,614,890	-618,595	-955,681	-828,202	-1,206,997	-1.4%	11,214,497	13.1%	13,307,839	15.5%	\$24.02	464,749
Class B	222,377	84,353,707	-614,573	-2,193,139	-933,325	-2,769,554	-3.3%	13,557,047	16.1%	14,773,341	17.5%	\$19.44	13,263
Totals	1,139,024	169,968,597	-1,233,168	-3,148,820	-1,761,527	-3,976,551	-2.4%	24,771,544	14.6%	28,081,180	16.5%	\$21.63	478,012

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CBD

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent (\$ psf)	Under construction / renovation (sf)
Independence Hall													
Class A	0	2,009,836	-113,936	-164,732	-115,389	-180,643	-9.0%	231,378	11.5%	262,530	13.1%	\$25.85	0
Class B	0	3,877,285	-1,028	-8,402	-5,633	-46,008	-1.2%	327,984	8.5%	384,648	9.9%	\$23.04	0
Totals	0	5,887,121	-114,964	-173,134	-121,022	-226,651	-3.8%	559,362	9.5%	647,178	11.0%	\$24.18	0
Market Street East													
Class A	0	2,579,275	-23,395	-112,510	-75,461	-144,996	-5.6%	91,556	3.5%	157,628	6.1%	\$23.90	0
Class B	0	5,777,868	-25,419	24,617	-52,278	-17,924	-0.3%	606,559	10.5%	657,883	11.4%	\$20.66	0
Totals	0	8,357,143	-48,814	-87,893	-127,739	-162,920	-1.9%	698,115	8.4%	815,511	9.8%	\$21.26	0
Market Street West													
Class A	0	22,902,633	-194,220	-502,209	-128,651	-498,370	-2.2%	2,699,271	11.8%	3,402,437	14.9%	\$25.22	0
Class B	0	7,594,110	-150,441	-354,558	-73,666	-348,834	-4.6%	913,520	12.0%	995,835	13.1%	\$21.42	0
Totals	0	30,496,743	-344,661	-856,767	-202,317	-847,204	-2.8%	3,612,791	11.8%	4,398,272	14.4%	\$24.33	0
Market Totals													
Class A	0	27,491,744	-331,551	-779,451	-319,501	-824,009	-3.0%	3,022,205	11.0%	3,822,595	13.9%	\$25.21	0
Class B	0	17,249,263	-176,888	-338,343	-131,577	-412,766	-2.4%	1,848,063	10.7%	2,038,366	11.8%	\$21.49	0
Totals	0	44,741,007	-508,439	-1,117,794	-451,078	-1,236,775	-2.8%	4,870,268	10.9%	5,860,961	13.1%	\$23.87	0

Suburban

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent (\$ psf)	Under construction / renovation (sf)
Bala/Narberth													
Class A	0	1,885,438	-9,921	-62,302	-11,505	-105,500	-5.6%	238,293	12.6%	297,815	15.8%	\$29.70	0
Class B	0	996,681	4,618	-17,875	16,226	6,270	0.6%	103,255	10.4%	124,863	12.5%	\$27.12	0
Totals	0	2,882,119	-5,303	-80,177	4,721	-99,230	-3.4%	341,548	11.9%	422,678	14.7%	\$28.66	0
Chester Office													
Class A	0	275,925	0	0	0	0	0.0%	0	0.0%	0	0.0%	\$0.00	0
Class B	0	163,318	861	0	861	0	0.0%	41,855	25.6%	41,855	25.6%	\$22.50	0
Totals	0	439,243	861	0	861	0	0.0%	41,855	9.5%	61,341	14.0%	\$22.50	0
Conshohocken													
Class A	0	2,734,459	5,943	-102,974	16,247	-95,110	-3.5%	263,407	9.6%	334,796	12.2%	\$29.47	0
Class B	0	1,156,831	0	23,990	0	26,979	2.3%	203,020	17.5%	203,020	17.5%	\$22.25	0
Totals	0	3,891,290	5,943	-78,984	16,247	-68,131	-1.8%	466,427	12.0%	537,816	13.8%	\$26.46	0
Delaware County													
Class A	0	3,733,111	-6,018	-12,343	-5,748	-80,830	-2.2%	325,445	8.7%	403,239	10.8%	\$23.42	0
Class B	0	3,504,520	1,794	-5,290	1,794	103,895	3.0%	515,613	14.7%	515,613	14.7%	\$18.57	0
Totals	0	7,237,631	-4,224	-17,633	-3,954	23,065	0.3%	841,058	11.6%	918,852	12.7%	\$20.83	0
Malvern/Exton													
Class A	36,000	4,223,615	-25,954	-105,755	-23,984	-109,094	-2.6%	444,466	10.5%	479,845	11.4%	\$22.74	328,920
Class B	54,600	4,232,272	-107,885	-151,517	-171,015	-221,565	-5.3%	706,661	16.7%	789,728	18.7%	\$19.85	0
Totals	90,600	8,455,887	-133,839	-257,272	-194,999	-330,659	-4.0%	1,151,127	13.6%	1,269,573	15.0%	\$21.02	328,920
Ft. Washington/Spring House													
Class A	0	1,384,223	-17,999	-28,213	-22,999	-36,020	-2.6%	312,682	22.6%	356,386	25.7%	\$22.27	120,000
Class B	0	1,741,789	-25,251	-88,366	-25,251	-92,532	-5.3%	311,863	17.9%	333,579	19.2%	\$19.01	0
Totals	0	3,126,012	-43,250	-116,579	-48,250	-128,552	-4.1%	624,545	20.0%	689,965	22.1%	\$20.66	120,000
Horsham/Willow Grove													
Class A	0	2,103,321	24,905	-7,222	24,905	-43,127	-2.1%	197,779	9.4%	214,684	10.2%	\$19.75	0
Class B	0	6,058,679	6,585	-137,706	-96,547	-208,592	-3.4%	1,043,254	17.2%	1,237,615	20.4%	\$18.07	0
Totals	0	8,162,000	31,490	-144,928	-71,642	-251,719	-3.1%	1,241,033	15.2%	1,452,299	17.8%	\$18.36	0

Suburban (continued)

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent (\$ psf)	Under construction / renovation (sf)
Lower Bucks/Trevose													
Class A	654,931	3,217,807	-24,976	-42,701	-33,536	-43,198	-1.7%	877,871	27.3%	928,238	28.8%	\$23.78	0
Class B	74,300	2,823,127	-70,069	-157,441	-98,431	-200,470	-7.3%	709,353	25.1%	757,326	26.8%	\$18.45	0
Totals	729,231	6,040,934	-95,045	-200,142	-131,967	-243,668	-4.6%	1,587,224	26.3%	1,685,564	27.9%	\$21.35	0
Radnor/Main Line													
Class A	0	2,525,936	53,932	77,800	36,407	25,185	1.0%	284,711	11.3%	423,098	16.8%	\$27.13	0
Class B	0	1,116,039	2,994	35,825	-14,916	-11,299	-1.0%	44,625	4.0%	113,839	10.2%	\$21.05	0
Totals	0	3,641,975	56,926	113,625	21,491	13,886	0.4%	329,336	9.0%	536,937	14.7%	\$26.15	0
Plymouth/Blue Bell													
Class A	0	2,353,761	-9,971	15,023	-7,883	-8,467	-0.4%	426,242	18.1%	479,310	20.4%	\$22.20	0
Class B	49,077	2,648,566	17,794	-45,194	17,794	-45,194	-1.7%	630,150	23.8%	685,499	25.9%	\$19.49	0
Totals	49,077	5,002,327	7,823	-30,171	9,911	-53,661	-1.1%	1,056,392	21.1%	1,164,809	23.3%	\$20.82	0
Valley Forge/Norristown													
Class A	65,716	929,184	-13,043	10,787	-7,450	36,497	4.2%	314,152	33.8%	362,096	39.0%	\$21.32	0
Class B	0	1,584,754	90,816	89,331	90,816	67,346	4.2%	407,001	25.7%	430,846	27.2%	\$14.91	0
Totals	65,716	2,513,938	77,773	100,118	83,366	103,843	4.2%	721,153	28.7%	792,942	31.5%	\$17.61	0
Wayne/King of Prussia													
Class A	0	7,211,187	-6,743	-57,832	-34,398	-10,656	-0.1%	1,124,777	15.6%	1,321,742	18.3%	\$24.75	0
Class B	0	3,351,125	-140,134	-198,299	-202,773	-323,748	-9.7%	684,263	20.4%	874,036	26.1%	\$19.50	0
Totals	0	10,562,312	-146,877	-256,131	-237,171	-334,404	-3.2%	1,809,040	17.1%	2,195,778	20.8%	\$22.57	0
West Chester													
Class A	0	560,936	-12,000	-5,784	-12,000	-5,784	-1.0%	103,695	18.5%	103,695	18.5%	\$17.28	0
Class B	0	1,022,149	-8,299	-34,942	-9,949	-36,592	-3.6%	98,490	9.6%	100,140	9.8%	\$21.25	0
Totals	0	1,583,085	-20,299	-40,726	-21,949	-42,376	-2.7%	202,185	12.8%	203,835	12.9%	\$19.23	0

Suburban (continued)

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent (\$ psf)	Under construction / renovation (sf)
West Montgomery													
Class A	0	1,168,273	1,400	181	1,400	4,343	0.4%	97,469	8.3%	104,471	8.9%	\$22.83	0
Class B	30,000	791,238	7,531	-9,936	9,181	-8,286	-1.1%	235,653	29.8%	235,653	29.8%	\$21.29	0
Totals	30,000	1,959,511	8,931	-9,755	10,581	-3,943	-0.2%	333,122	17.0%	340,124	17.4%	\$21.68	0
Market Totals													
Class A	756,647	34,307,176	-40,445	-321,335	-80,544	-471,761	-1.4%	5,010,989	14.6%	5,809,415	16.9%	\$23.97	448,920
Class B	207,977	31,191,088	-218,645	-697,420	-482,210	-943,788	-3.0%	5,735,056	18.4%	6,443,612	20.7%	\$19.10	0
Totals	964,624	65,498,264	-259,090	-1,018,755	-562,754	-1,415,549	-2.2%	10,746,045	16.4%	12,253,027	18.7%	\$21.46	448,920

New Castle County

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent (\$ psf)	Under construction / renovation (sf)
Wilmington CBD													
Class A	0	5,048,762	-30,728	162,560	-70,096	61,772	1.2%	671,060	13.3%	740,007	14.7%	\$23.31	0
Class B	0	2,731,117	-32,460	-86,582	-32,460	-98,490	-3.6%	698,123	25.6%	698,123	25.6%	\$17.65	0
Totals	0	7,779,879	-63,188	75,978	-102,556	-36,718	-0.5%	1,369,183	17.6%	1,438,130	18.5%	\$20.44	0
North New Castle County													
Class A	0	2,026,049	-31,683	36,401	-31,683	36,401	1.8%	158,267	7.8%	158,267	7.8%	\$22.89	0
Class B	0	1,326,745	-52,496	-45,694	-45,681	-39,991	-3.0%	457,831	34.5%	459,943	34.7%	\$20.11	0
Totals	0	3,352,794	-84,179	-9,293	-77,364	-3,590	-0.1%	616,098	18.4%	618,210	18.4%	\$20.55	0
South New Castle County													
Class A	0	1,124,285	-14,153	207,973	-14,153	305,935	27.2%	136,872	12.2%	136,872	12.2%	\$20.95	0
Class B	0	4,990,855	-7,326	-222,960	-59,026	-394,841	-7.9%	715,130	14.3%	849,444	17.0%	\$18.33	0
Totals	0	6,115,140	-21,479	-14,987	-73,179	-88,906	-1.5%	852,002	13.9%	986,316	16.1%	\$18.76	0
West New Castle County													
Class A	0	1,092,280	3,511	53,582	-18,989	22,855	2.1%	107,544	9.8%	143,965	13.2%	\$24.94	0
Class B	0	2,395,176	558	-9,648	-33,143	-47,399	-2.0%	90,556	3.8%	131,532	5.5%	\$19.27	0
Totals	0	3,487,456	4,069	43,934	-52,132	-24,544	-0.7%	198,100	5.7%	275,497	7.9%	\$22.28	0
Market Totals													
Class A	0	9,291,376	-73,053	460,516	-134,921	426,963	4.6%	1,073,743	11.6%	1,179,111	12.7%	\$23.22	0
Class B	0	11,443,893	-91,724	-364,884	-170,310	-580,721	-5.1%	1,961,640	17.1%	2,139,042	18.7%	\$18.60	0
Totals	0	20,735,269	-164,777	95,632	-305,231	-153,758	-0.7%	3,035,383	14.6%	3,318,153	16.0%	\$20.23	0

Southern New Jersey

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent (\$ psf)	Under construction / renovation (sf)
Gloucester County													
Class A	0	109,000	0	-22,500	0	-22,500	-20.6%	54,500	50.0%	54,500	50.0%	\$22.00	0
Class B	0	292,155	0	-2,450	0	-2,450	-0.8%	86,980	29.8%	86,980	29.8%	\$19.36	13,263
Totals	0	401,155	0	-24,950	0	-24,950	-6.2%	141,480	35.3%	141,480	35.3%	\$20.92	13,263
North Burlington County													
Class A	0	2,147,528	-73,484	-76,970	-73,484	-66,653	-3.1%	399,326	18.6%	404,051	18.8%	\$22.65	0
Class B	0	2,133,532	-77,010	-106,833	-81,010	-134,726	-6.3%	513,099	24.0%	572,124	26.8%	\$21.64	0
Totals	0	4,281,060	-150,494	-183,803	-154,494	-201,379	-4.7%	912,425	21.3%	976,175	22.8%	\$22.03	0
South Burlington County													
Class A	0	2,263,114	47,293	-1,920	-67,965	8,889	0.4%	183,258	8.1%	486,216	21.5%	\$24.03	15,829
Class B	0	2,618,571	36,549	23,287	15,985	13,537	0.5%	267,498	10.2%	310,876	11.9%	\$20.83	0
Totals	0	4,881,685	83,842	21,367	-51,980	22,426	0.5%	450,756	9.2%	797,092	16.3%	\$22.40	15,829
North Camden County													
Class A	88,000	1,381,949	-37,106	-13,513	-39,015	-49,743	-3.8%	258,166	18.7%	301,536	21.8%	\$20.83	0
Class B	0	3,049,643	71	-105,619	71	-114,119	-3.7%	500,978	16.4%	536,484	17.6%	\$19.03	0
Totals	88,000	4,431,592	-37,035	-119,132	-38,944	-163,862	-3.8%	759,144	17.1%	838,020	18.9%	\$19.66	0
South Camden County													
Class A	0	690,873	-11,796	-47,750	-11,796	-35,682	-5.2%	106,800	15.5%	119,991	17.4%	\$23.98	0
Class B	0	1,689,476	-49,445	-32,226	-49,445	-25,870	-1.5%	349,756	20.7%	349,756	20.7%	\$19.80	0
Totals	0	2,380,349	-61,241	-79,976	-61,241	-61,552	-2.6%	456,556	19.2%	469,747	19.7%	\$20.85	0
Southern New Jersey													
Class A	0	1,133,022	-42,609	-38,209	-42,609	-41,984	-3.7%	165,509	14.6%	169,284	14.9%	\$24.11	0
Class B	14,400	1,030,303	-8,200	-51,944	-5,898	-51,944	-5.1%	176,939	17.2%	176,939	17.2%	\$18.42	0
Totals	14,400	2,163,325	-50,809	-90,153	-48,507	-93,928	-4.4%	342,448	15.8%	346,223	16.0%	\$21.37	0
Market Totals													
Class A	88,000	7,725,486	-117,702	-200,862	-234,869	-207,673	-2.7%	1,167,559	15.1%	1,535,578	19.9%	\$22.79	15,829
Class B	14,400	10,813,680	-98,035	-275,785	-120,297	-315,572	-2.9%	1,895,250	17.5%	2,033,159	18.8%	\$20.00	13,263
Totals	102,400	18,539,166	-215,737	-476,647	-355,166	-523,245	-2.8%	3,062,809	16.5%	3,568,737	19.2%	\$21.07	29,092



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Lehigh Valley

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent (\$ psf)	Under construction / renovation (sf)
Lehigh Valley/Northampton													
Class A	72,000	4,824,813	-37,578	-97,532	-38,421	-111,820	-2.4%	714,930	14.8%	734,389	15.2%	\$23.72	0
Class B	0	10,369,008	-30,626	-652,212	-30,276	-652,212	-6.3%	1,604,870	15.5%	1,606,994	15.5%	\$18.33	0
Totals	72,000	15,193,821	-68,204	-749,744	-68,697	-764,032	-5.1%	2,319,800	15.3%	2,341,383	15.4%	\$19.87	0
Berks County													
Class A	0	1,974,295	-18,266	-17,017	-19,946	-18,697	-0.9%	225,071	11.4%	226,751	11.5%	\$17.83	0
Class B	0	3,286,775	1,345	135,505	1,345	135,505	4.1%	512,168	15.6%	512,168	15.6%	\$16.11	0
Totals	0	5,261,070	-16,921	118,488	-18,601	116,808	2.2%	737,239	14.0%	738,919	14.0%	\$16.83	0
Market Totals													
Class A	72,000	6,799,108	-55,844	-114,549	-58,367	-130,517	-1.9%	940,001	13.8%	961,140	14.1%	\$21.94	0
Class B	0	13,655,783	-29,281	-516,707	-28,931	-516,707	-3.8%	2,117,038	15.5%	2,119,162	15.5%	\$17.89	0
Totals	72,000	20,454,891	-85,125	-631,256	-87,298	-647,224	-3.2%	3,057,039	14.9%	3,080,302	15.1%	\$19.17	0