

Suburban Philadelphia Office Market Statistics

Second Quarter 2006



	Suburban Philadelphia	Bala Cynwyd	Blue Bell / Plymouth Meeting	Bucks County	Central / Southern Delaware County	Conshohocken	Exton/Malvern	Fort Washington	Horsham / Willow Grove	Jenkintown	King of Prussia	Radnor/Main Line	Southern 202 Corridor
Number of Buildings													
Class A	249	2	33	25	24	10	38	15	18	4	46	18	16
Class B	463	12	59	53	31	10	73	30	41	9	106	20	19
Class C	189	8	46	32	19	0	10	10	35	2	21	6	0
Total	901	22	138	110	74	20	121	55	94	15	173	44	35
Rentable Building Area													
Class A	21,359,546	827,000	2,113,693	2,052,002	1,940,316	1,787,712	2,669,663	986,759	1,532,039	268,000	4,551,411	1,864,684	766,267
Class B	26,544,862	1,724,200	2,407,467	2,662,237	1,620,599	1,225,120	3,454,051	2,008,804	2,226,573	870,218	6,644,091	647,649	1,053,853
Class C	7,147,391	303,682	1,439,819	1,194,515	789,841	-	224,808	241,137	1,330,969	101,000	1,260,120	261,500	-
Total	55,051,799	2,854,882	5,960,979	5,908,754	4,350,756	3,012,832	6,348,522	3,236,700	5,089,581	1,239,218	12,455,622	2,773,833	1,820,120
Vacant Space													
Class A	3,247,904	88,464	205,389	407,917	297,110	333,602	471,502	54,276	62,767	38,520	489,229	752,216	46,912
Class B	4,757,174	290,574	370,842	408,091	335,355	271,070	537,778	587,986	279,482	79,888	1,274,099	150,309	171,700
Class C	1,336,386	59,011	265,373	228,499	124,995	-	9,733	54,868	154,613	7,943	282,351	149,000	-
Total	9,341,464	438,049	841,604	1,044,507	757,460	604,672	1,019,013	697,130	496,862	126,351	2,045,679	1,051,525	218,612
Vacancy Rate													
Class A	15.21%	10.70%	9.72%	19.88%	15.31%	18.66%	17.66%	5.50%	4.10%	14.37%	10.75%	40.34%	6.12%
Class B	17.92%	16.85%	15.40%	15.33%	20.69%	22.13%	15.57%	29.27%	12.55%	9.18%	19.18%	23.21%	16.29%
Class C	18.70%	19.43%	18.43%	19.13%	15.83%	4.33%	22.75%	11.62%	7.86%	22.41%	56.98%	-	-
Total	16.97%	15.34%	14.12%	17.68%	17.41%	20.07%	16.05%	21.54%	9.76%	10.20%	16.42%	37.91%	12.01%
Q2 Net Absorption													
Class A	351,694	3,583	36,940	(5,277)	11,842	38,733	13,185	23,469	-	-	137,339	84,846	7,034
Class B	153,857	(3,066)	3,856	12,768	30,320	(24,307)	(33,499)	108,942	(15,605)	(28,819)	93,893	4,297	5,077
Class C	(72,443)	(10,896)	(42,736)	6,470	16,089	-	10,209	(11,920)	14,837	-	(7,071)	(47,425)	-
Total	433,108	(10,379)	(1,940)	13,961	58,251	14,426	(10,105)	120,491	(768)	(28,819)	224,161	41,718	12,111
YTD Net Absorption													
Class A	441,528	47,326	51,780	(21,950)	(28,716)	83,001	15,455	6,728	92,056	(14,230)	104,686	88,855	16,537
Class B	259,531	(42,738)	9,116	(14,120)	(43,981)	(18,885)	(34,673)	137,371	41,934	(13,678)	239,726	(13,639)	13,098
Class C	(29,292)	(10,296)	21,199	764	38,917	-	2,886	(10,520)	17,937	1,162	(47,916)	(43,425)	-
Total	671,767	(5,708)	82,095	(35,306)	(33,780)	64,116	(16,332)	133,579	151,927	(26,746)	296,496	31,791	29,635
Weighted Average Rent*													
Class A	\$26.76	\$31.84	\$27.45	\$23.23	\$23.50	\$32.02	\$23.59	\$23.19	\$25.06	\$24.25	\$27.33	\$27.50	\$26.55
Class B	\$22.51	\$30.03	\$21.76	\$19.86	\$22.33	\$24.34	\$20.89	\$20.14	\$21.52	\$20.92	\$22.52	\$25.53	\$19.76
Class C	\$21.05	\$23.01	\$24.60	\$20.91	\$18.80	0	\$18.22	\$19.15	\$20.01	\$16.92	\$18.40	\$31.75	0
Total	\$23.93	\$29.99	\$24.37	\$21.32	\$22.21	\$29.21	\$22.04	\$20.82	\$22.05	\$21.09	\$23.55	\$27.35	\$21.82
Under Construction													
Class A	828,639	-	120,877	340,476	367,286	-	-	-	-	-	-	-	-
Class B	179,600	-	-	53,600	-	-	37,000	-	-	-	-	-	89,000
Class C	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,008,239	-	120,877	394,076	367,286	-	37,000	-	-	-	-	-	89,000
Sublease Space													
Class A	901,934	-	57,105	58,353	106,098	95,936	112,042	9,356	14,223	-	301,194	47,347	100,280
Class B	593,834	52,838	45,359	16,158	24,265	30,287	26,451	126,778	58,288	27,421	165,681	20,308	-
Class C	80,475	-	22,971	5,176	-	-	-	-	3,675	-	48,653	-	-
Total	1,576,243	52,838	125,435	79,687	130,363	126,223	138,493	136,134	76,186	27,421	515,528	67,655	100,280

*Asking rates are per square foot per year full service including power. Rates are weighted by the rsf/building.

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