

Southern New Jersey Office Market Statistics

Second Quarter 2006



	Southern New Jersey	Cherry Hill	Collingswood / Westmont / Pennsauken	Marlton	Moorestown / Delran / Burlington	Mount Laurel	Voorhees / Gibbsboro
Number of Buildings							
Class A	49	11	1	10	1	25	1
Class B	152	19	8	38	23	52	12
Class C	127	33	10	17	26	26	15
Total	328	63	19	65	50	103	28
Rentable Building Area							
Class A	4,745,639	1,062,374	175,000	759,582	33,000	2,553,319	162,364
Class B	7,274,231	1,471,949	334,821	1,198,194	969,916	2,437,106	862,245
Class C	5,110,732	1,292,702	816,724	569,831	1,078,493	875,917	477,065
Total	17,130,602	3,827,025	1,326,545	2,527,607	2,081,409	5,866,342	1,501,674
Vacant Space							
Class A	407,936	118,765	3,500	83,760	-	187,413	14,498
Class B	944,780	202,325	18,968	71,214	177,987	348,846	125,440
Class C	533,479	163,361	104,123	22,492	87,959	135,599	19,945
Total	1,886,195	484,451	126,591	177,466	265,946	671,858	159,883
Vacancy Rate							
Class A	8.60%	11.18%	2.00%	11.03%	0.00%	7.34%	8.93%
Class B	12.99%	13.75%	5.67%	5.94%	18.35%	14.31%	14.55%
Class C	10.44%	12.64%	12.75%	3.95%	8.16%	15.48%	4.18%
Total	11.01%	12.66%	9.54%	7.02%	12.78%	11.45%	10.65%
Q2 Net Absorption							
Class A	17,512	9,032	(3,500)	3,952	-	12,128	(4,100)
Class B	84,174	75,321	-	11,380	(9,019)	7,077	(585)
Class C	(2,780)	11,816	(10,862)	(1,890)	(2,038)	3,931	(3,737)
Total	98,906	96,169	(14,362)	13,442	(11,057)	23,136	(8,422)
YTD Net Absorption							
Class A	55,674	8,182	(3,500)	64,042	-	(8,950)	(4,100)
Class B	129,336	176,523	26,969	8,612	(42,560)	(51,029)	10,821
Class C	7,353	7,639	3,565	(4,195)	(38)	4,119	(3,737)
Total	192,363	192,344	27,034	68,459	(42,598)	(55,860)	2,984
Weighted Average Rent*							
Class A	\$23.93	\$23.30	\$24.75	\$24.11	-	\$24.79	\$23.25
Class B	\$19.48	\$19.58	\$19.73	\$20.98	\$19.06	\$18.07	\$21.41
Class C	\$16.75	\$17.39	\$16.34	\$18.71	\$14.92	\$16.78	\$17.64
Total	\$19.67	\$20.00	\$18.37	\$22.13	\$17.43	\$19.25	\$20.74
Under Construction							
Class A	175,122	-	-	87,500	-	87,622	-
Class B	23,300	-	-	-	-	23,300	-
Class C	-	-	-	-	-	-	-
Total	198,422	-	-	87,500	-	110,922	-
Sublease Space							
Class A	100,425	-	-	6,130	-	94,295	-
Class B	235,755	17,693	-	4,741	-	135,121	78,200
Class C	50,316	23,807	-	5,559	19,800	1,150	-
Total	386,496	41,500	-	16,430	19,800	230,566	78,200

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

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