

Philadelphia CBD Office Market Statistics

Second Quarter 2006



	Philadelphia CBD	West Market	East Market	Chestnut/Walnut	South Broad	Independence Square
Number of Buildings						
Class A	35	23	5	1	2	4
Class B	41	17	5	7	3	9
Class C	14	1	3	6	3	1
Total	90	41	13	14	8	14
Rentable Building Area						
Class A	24,117,455	17,905,217	3,071,487	103,000	744,800	2,292,951
Class B	12,866,950	6,077,988	1,788,000	1,352,836	1,240,000	2,408,126
Class C	1,799,932	100,000	461,122	538,926	569,884	130,000
Total	38,784,337	24,083,205	5,320,609	1,994,762	2,554,684	4,831,077
Vacant Space						
Class A	3,268,253	2,928,947	111,195	8,049	4,556	215,506
Class B	1,291,346	588,105	363,898	87,833	78,738	172,772
Class C	127,146	4,431	49,027	49,705	23,983	-
Total	4,686,745	3,521,483	524,120	145,587	107,277	388,278
Vacancy Rate						
Class A	13.55%	16.36%	3.62%	7.81%	0.61%	9.40%
Class B	10.04%	9.68%	20.35%	6.49%	6.35%	7.17%
Class C	7.06%	4.43%	10.63%	9.22%	4.21%	0.00%
Total	12.08%	14.62%	9.85%	7.30%	4.20%	8.04%
Q2 Net Absorption						
Class A	35,608	(4,357)	40,015	1,112	-	(1,162)
Class B	135,992	37,721	29,371	(2,031)	20,265	50,666
Class C	89,103	20,068	73,727	-	(4,692)	-
Total	260,703	53,432	143,113	(919)	15,573	49,504
YTD Net Absorption						
Class A	289,551	80,266	178,015	(6,478)	-	37,748
Class B	95,302	7,153	21,892	4,786	21,414	40,057
Class C	79,019	(706)	66,465	-	13,260	-
Total	463,872	86,713	266,372	(1,692)	34,674	77,805
Weighted Average Rent*						
Class A	\$25.89	\$26.88	\$22.51	\$20.25	\$21.00	\$21.92
Class B	\$21.08	\$21.76	\$20.34	\$21.17	\$19.97	\$20.22
Class C	\$17.36	\$18.00	\$16.22	\$17.33	\$18.29	-
Total	\$24.19	\$25.89	\$20.76	\$20.33	\$19.77	\$21.35
Under Construction						
Class A	1,238,000	1,238,000	-	-	-	-
Class B	-	-	-	-	-	-
Class C	-	-	-	-	-	-
Total	1,238,000	1,238,000	-	-	-	-
Sublease Space						
Class A	474,675	469,804	-	-	-	4,871
Class B	224,916	110,337	95,000	5,605	-	13,974
Class C	-	-	-	-	-	-
Total	699,591	580,141	95,000	5,605	-	18,845

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

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