

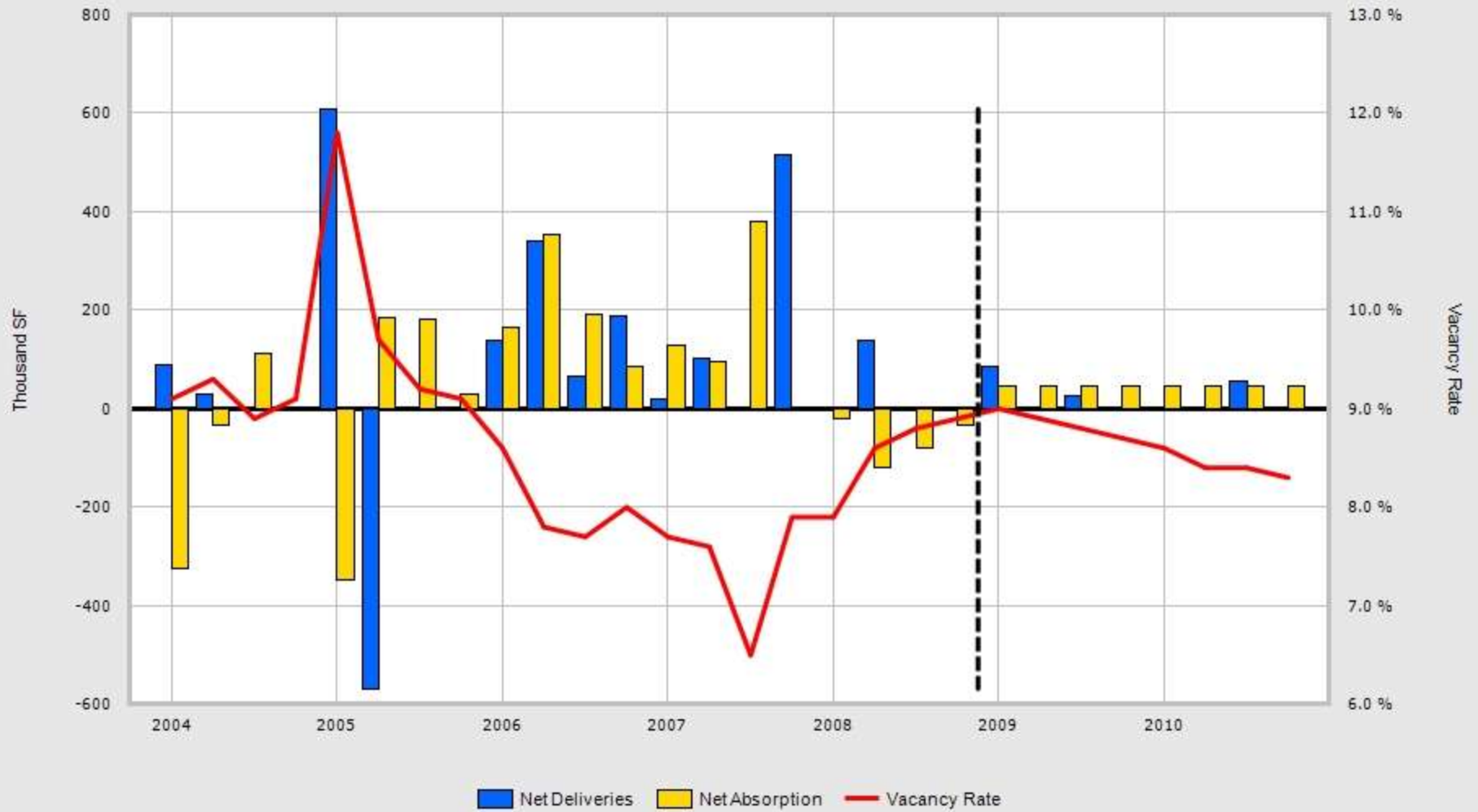


## Industrial/Flex Forecast Report – Somerset County, New Jersey

Date: December 4, 2008

Source: Costar

### Forecast Report



Delivery Assumption: Known Construction Activity Absorption Assumption: 100% of Previous 5-Year Average

### Forecast Report

Period	# of Deliveries	Rolling 2-yr Average Deliveries (SF)	Future Deliveries (SF)	Demolished (SF)	Net Deliveries (SF)	Rolling 2-yr Net Absorption (SF)	Net Absorption (SF)	RBA	Vacant Space (SF)	Vacancy Rate
2010 Q4	0	20,675	0	0	0	47,336	47,336	35,112,459	2,913,005	8.3%
2010 Q3	1	20,675	54,000	0	54,000	37,212	47,336	35,112,459	2,960,341	8.4%
2010 Q2	0	13,925	0	0	0	21,126	47,336	35,058,459	2,953,677	8.4%
2010 Q1	0	31,262	0	0	0	57	47,336	35,058,459	3,001,013	8.6%
2009 Q4	0	31,262	0	0	0	-8,651	47,336	35,058,459	3,048,349	8.7%
2009 Q3	1	95,558	25,000	0	25,000	-14,388	47,336	35,058,459	3,095,685	8.8%
2009 Q2	0	92,433	0	0	0	26,972	47,336	35,033,459	3,118,021	8.9%
2009 Q1	1	105,146	86,400	0	86,400	33,047	47,336	35,033,459	3,165,357	9%
Current Qtr	0	96,596	0	0	0	43,359	-33,659	34,947,059	3,126,293	8.9%
2008 Q3	0	120,220	0	0	0	58,163	-81,345	34,947,059	3,092,634	8.8%
2008 Q2	2	128,596	138,700	0	138,700	92,356	-121,220	34,947,059	3,011,289	8.6%
2008 Q1	0	153,833	0	0	0	151,857	-22,330	34,808,359	2,751,369	7.9%
2007 Q4	2	171,260	514,364	0	514,364	175,040	1,438	34,816,738	2,737,418	7.9%
2007 Q3	0	106,965	0	0	0	178,532	378,223	34,302,374	2,224,492	6.5%
2007 Q2	2	106,965	101,700	0	101,700	154,007	95,933	34,302,374	2,602,715	7.6%
2007 Q1	1	100,678	18,000	0	18,000	165,232	129,831	34,222,674	2,618,948	7.7%
2006 Q4	2	174,528	189,000	0	189,000	105,405	84,774	34,204,674	2,730,779	8%
2006 Q3	1	150,902	67,000	0	67,000	95,212	192,202	34,000,674	2,611,553	7.7%
2006 Q2	4	142,528	340,600	0	340,600	85,396	354,788	33,828,254	2,631,335	7.8%
2006 Q1	3	103,702	139,420	0	139,420	36,832	163,133	33,755,254	2,913,123	8.6%
2005 Q4	0	97,212	0	0	0	-24,382	29,373	33,755,254	3,076,256	9.1%
2005 Q3	0	97,212	0	0	0	15,265	182,020	33,755,254	3,105,629	9.2%
2005 Q2	1	97,212	51,400	620,000	-568,600	-11,352	185,733	33,755,254	3,287,649	9.7%
2005 Q1	2	90,788	608,800	0	608,800	-49,332	-348,786	34,323,854	4,041,982	11.8%
2004 Q4	0	49,625	0	0	0	84,120	3,232	33,715,054	3,084,396	9.1%
2004 Q3	0	76,550	0	0	0	22,948	113,671	33,627,554	3,000,128	8.9%
2004 Q2	1	76,550	30,000	0	30,000	8,449	-33,720	33,627,554	3,113,799	9.3%