

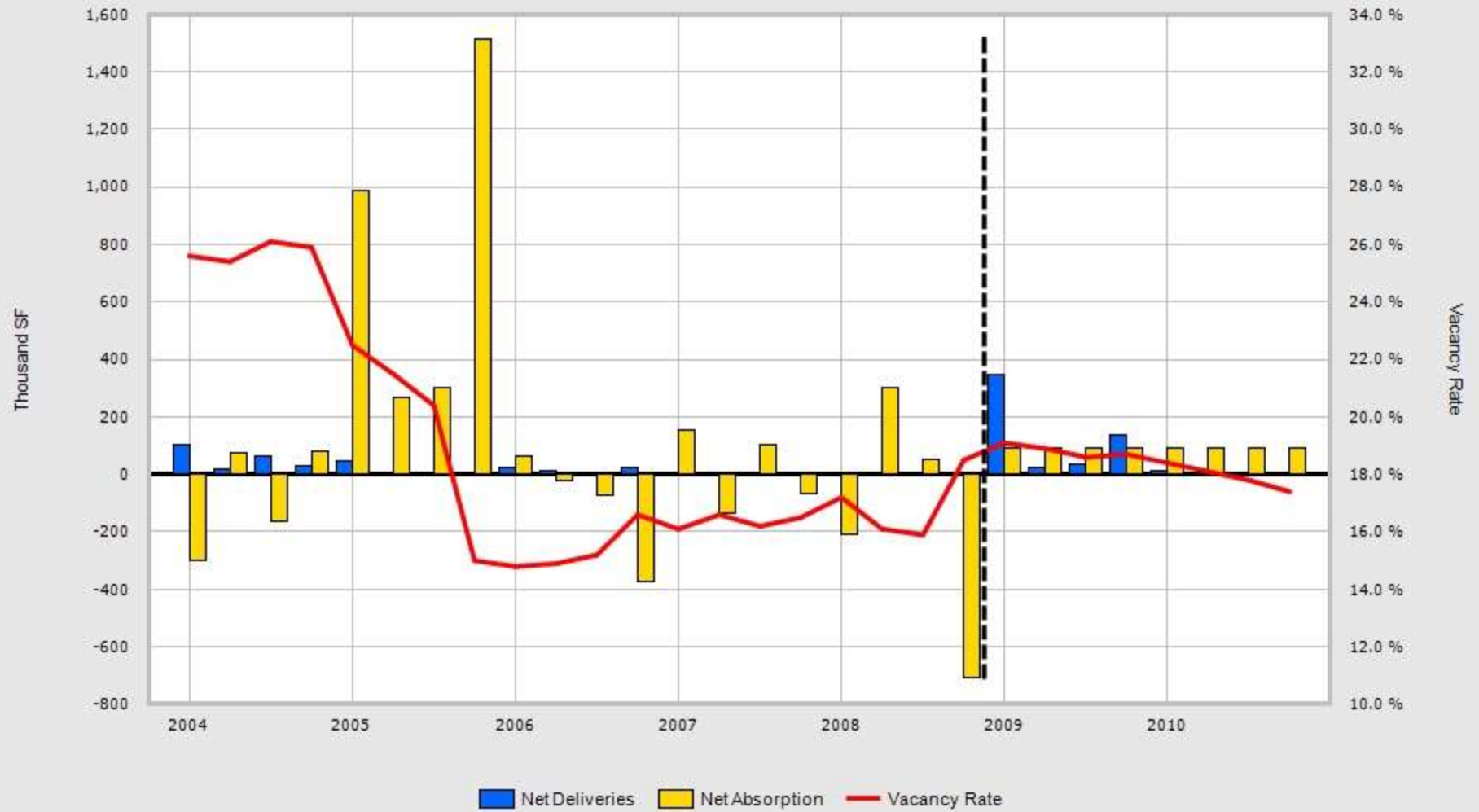


Office Forecast Report – Somerset County, New Jersey

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	69,794	0	0	0	92,706	92,706	28,448,260	4,963,988	17.4%
2010 Q3	0	69,794	0	0	0	-7,064	92,706	28,448,260	5,056,694	17.8%
2010 Q2	0	69,794	0	0	0	-12,126	92,706	28,448,260	5,149,400	18.1%
2010 Q1	1	69,794	13,200	0	13,200	14,052	92,706	28,448,260	5,242,106	18.4%
2009 Q4	1	68,144	139,951	0	139,951	-23,320	92,706	28,435,060	5,321,612	18.7%
2009 Q3	2	50,650	33,600	0	33,600	-43,565	92,706	28,295,109	5,274,367	18.6%
2009 Q2	1	46,450	25,000	0	25,000	-42,310	92,706	28,261,509	5,333,473	18.9%
2009 Q1	2	43,325	346,600	0	346,600	-70,853	92,706	28,236,509	5,401,179	19.1%
Current Qtr	0	0	0	0	0	-63,116	-705,457	27,889,909	5,147,285	18.5%
2008 Q3	0	3,156	0	0	0	-21,328	52,216	27,889,909	4,441,828	15.9%
2008 Q2	0	3,156	0	0	0	-37,334	302,130	27,889,909	4,494,044	16.1%
2008 Q1	0	4,906	0	0	0	-78,219	-206,271	27,889,909	4,796,174	17.2%
2007 Q4	0	7,906	0	0	0	-44,376	-69,253	27,889,909	4,589,903	16.5%
2007 Q3	0	7,906	0	0	0	153,893	102,746	27,889,909	4,520,650	16.2%
2007 Q2	0	7,906	0	0	0	178,866	-135,639	27,889,909	4,623,396	16.6%
2007 Q1	0	7,906	0	0	0	229,510	154,598	27,889,909	4,487,757	16.1%
2006 Q4	3	13,531	25,250	0	25,250	333,296	-371,151	27,889,909	4,642,355	16.6%
2006 Q3	0	14,375	0	0	0	389,989	-75,834	27,840,659	4,221,954	15.2%
2006 Q2	2	22,549	14,000	0	14,000	379,025	-24,945	27,840,659	4,146,120	14.9%
2006 Q1	1	22,861	24,000	0	24,000	391,474	64,471	27,826,659	4,107,175	14.8%
2005 Q4	0	32,789	0	0	0	345,813	1,516,895	27,826,659	4,171,646	15%
2005 Q3	0	35,633	0	0	0	140,104	302,532	27,826,659	5,688,541	20.4%
2005 Q2	0	35,633	0	0	0	139,490	269,513	27,826,659	5,991,073	21.5%
2005 Q1	3	38,510	45,000	0	45,000	103,144	984,886	27,826,659	6,260,586	22.5%
2004 Q4	4	33,635	32,000	0	32,000	-9,276	82,391	27,781,659	7,200,472	25.9%
2004 Q3	3	29,635	65,390	0	65,390	-48,666	-163,546	27,749,659	7,250,863	26.1%
2004 Q2	1	42,579	16,500	0	16,500	-119,826	74,648	27,684,269	7,021,927	25.4%