

LOCATION CHART

The charts below depict vacancies for specific submarkets as delineated on the map in this report.

Route 1 The vacancy rate is down approximately 1% or a total of 18.15%. This is attributed to the leasing of 72,000 and 60,000 square feet at College Park by Abbott Labs and SFBC Taylor respectively, the leasing by Aetna, Protech and Clive Samuels for a total of 94,000 square feet of space at Princeton Corporate Center, which historically has been the most aggressive office park. Forrestal Village's vacancy is 6.18%, Forrestal Center is 10%, Princeton Corporate Center is 14.6% and Carnegie Center overall is 15%. These numbers are respectable and if they continue downward will indicate a stiffening of rents.

Downtown Princeton - Unique office market.

Companies included are Venture Capitalists, Hedge funds, smaller law firms and Princeton University. Construction is limited to tearing down buildings or renovating existing buildings. Sales prices are surpassing \$350-400 per square foot with cap rates of 5-6%. The vacancy rate has stayed in the 2-3% with rents averaging \$40/SF plus parking fees. Princeton University leased two units in One Palmer Square and One Ninety Nassau Street. Merrill Lynch leased 14,000 Square feet on the periphery of Downtown on North Harrison Street.

Route 206 - Localized office market to the northwest of Princeton.

This market is affected by high traffic on route 206 with a single lane north/south road. The vacancy also lowered due to Johnson & Johnson leasing over 100,000 square feet at 23 Orchard Road. The Princeton hospital relocation to the FMC site may shift this medical community to Plainsboro.

Ewing, Lawrenceville, Hamilton

The vacancy rate has lowered to 22.77% with the leasing of over 82,000 square feet at Princeton Pike Corporate Center by Jinsoli Construction and Aurora Engineers. The recent acquisition of 195 Corporate Center creates a real owner that will be motivated to lease space at aggressive rents. The other notable leasing transactions were Serv who leased space at 20 Scotch Road for 20,000 square feet and 35,000 square feet leased at American Metro Center in Hamilton by Baker Engineers and Inophase publications.

Cranbury

The biotech market is showing signs of demand with Venture Capital inflows and large Pharma invests in new technology companies. Although the type of transaction seems to be changing, research and development is outsourced to other parts of the country or world and the transactions are looking more like office HQ facilities for smaller bio companies. Therefore the vacancy has stayed the same at approximately 26% with most of the subtle fluctuation caused by the lab market. Notable transactions are Schlumberger, Amicus as well as Comcast leasing 20,000, 18,000 and 17,000 square feet respectively. Overall access to the NJ turnpike offers companies excellent recruitment for employees from as far away as NY or South Jersey. Biotech companies, Associations, sales offices, medical practices and headquarters will benefit from this location.

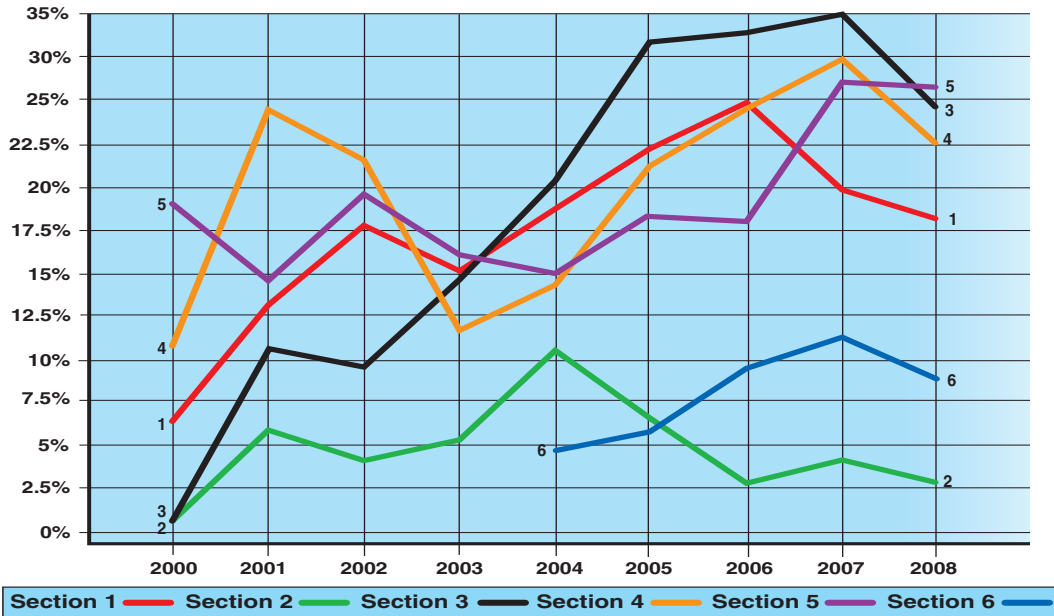
Southern Hamilton

Vacancy Rate lowers to 8.61% and is experiencing new construction with Opus placing steel in the air for 60,000 square feet. This may ultimately raise the vacancy compounded by the delivery of 45,000 square feet of sublet space due to the acquisition of Yardville National Bank by PNC Bank. Notable transactions are Sonepar leasing 10,000 square feet at The Clocktower, Hamilton Gastroenterology purchasing 8,000 square feet at Yorkshire Corporate Center, Monitor Products leasing 15,000 square feet at Hamilton Business Center and K Hovnanian consolidating their operations for 20,000 square feet at Gateway 195.

The vacancy since 1998 has ranged according to the following:

	Year	Vacancy Rate %	Rent Range \$
SECTION 1	1998	2.62	24-31
	1999	13.72	26-31
	2000	6.68	27-34
	2001	12.93	25-34
	2002	18.84	19.5-31
	2003	20.66	18-31
	2004	18.72	17.5-30
	2005	20.97	17.5-32
	2006	24.52	20-33
SECTION 2	2007	19.59	22-31
	2008	18.51	20-32
	1998	2.94	19.5-30
	1999	1.94	20-33
	2000	1.00	25-36
	2001	6.45	28-36
	2002	4.03	25-38
	2003	2.69	25-37
	2004	10.87	26-36
SECTION 3	2005	6.60	26-33
	2006	2.5	26-40
	2007	3.26	26-45
	2008	2.68	28-45
	1998	1.819	12.5-20
	1999	1.5	14-22
	2000	1.00	15-23.5
	2001	11.0	16-26.5
	2002	9.59	16-25
SECTION 4	2003	20.72	16-22
	2004	20.60	17-21.5
	2005	33.73	16-22
	2006	33	16-22
	2007	35	16-21
	2008	24.29	16-22
	1998	8.025	19.5-24
	1999	5.98	16.5-25
	2000	11.65	17-27
SECTION 5	2001	24.56	18-28
	2002	22.15	19-22
	2003	12.11	19-26
	2004	14.00	17-27.5
	2005	20.90	18-27
	2006	24.7	18-30
	2007	26	20-30
	2008	22.77	21-31
	1998	13.3	17-21.75
SECTION 6	1999	24.58	16-21
	2000	18.05	16-22
	2001	14.64	16-24
	2002	19.06	19.5-25
	2003	16.25	15-22
	2004	14.90	16-23.5
	2005	18.67	17-25
	2006	18.49	17-25
	2007	26	14-23.5
2008	26.78	14-23.5	

Vacancy Rate Per Section



Availability by Size

	2-4,000 S.F.	5-10,000 S.F.	11-20,000 S.F.	21-50,000 S.F.	51-99,999 S.F.	100,000+
Units Available	26	43	36	21	10	6
1st Half 2008 Transactions	32	13	11	12	2	2