

SUBMARKET ANALYSIS

SECTION 1 - Route One The vacancy rate is 16.82%, basically down one percent from same time last year. Rents have lowered in this sector by 5-10%, depending on the building. This will be the first area to rebound. Rents \$19-5-\$32.50 per square foot.

SECTION 2 - Downtown Princeton - Unique office market.

Companies are Venture Capitalists, Hedge Fund Investors, smaller law firms and Princeton University. Construction is limited to tearing down buildings or renovating existing structures. Sales prices surpassed \$450 per square foot with cap rates of 6-7%. The vacancy rate has lowered to 7.7%, with rents in a wide range from \$20-42 per square foot.

SECTION 3 - Route 206 - Localized office market to the northwest of Princeton.

This market is affected by high traffic on route 206, a single lane, north/south road. The vacancy also lowered due to Johnson & Johnson leasing over 150,000 sq ft. and 50,000 sq ft in 2009, at 23 Orchard Rd. Rents \$17.00-\$22.5 per square foot.

SECTION 4 - Ewing, Lawrenceville:

The vacancy rate has risen moderately, to 25.18%, due to corporate contracting (Bank of America space on Scotch Road 35,000 square feet). Rents \$14-\$27 per square foot.

SECTION 5 - Cranbury:

The vacancy remains elevated for the last three years. The vacancy rate is approximately 27.90%, with most of this vacancy in space caused by the lab market. A notable event is the lease up of 1249 Cranbury S. River Road, finishing a 100,000 square foot speculative building delivered in 2007. Overall access to the NJ turnpike offers companies excellent recruitment for employees from as far away as New York or South Jersey. Biotech companies, associations, sales offices, medical practices and/or company headquarters will benefit from this location. Rents \$17.50-\$25 per square foot.

SECTION 6 - Southern Hamilton - Route 195 & 130

Vacancy rates decreased to 16.92%. Rents \$17-\$22 per square foot.

Availability by Size - Greater Princeton All Markets

	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
Units Available	68	83	51	39	15	8
1st Half 2010 Transactions	51	20	5	5	1	1

years 50 good deeds

GOOD DEEDS KEEP ON COMING!



1 Dec 17 2009 - Rang bell for Salvation Army 10 AM to 6 PM. Sent out seven thousand emails to let people know to give money. Many did: George Sowa, Steve Jennings, Dr Anna Wojcik, Larry Dight, Peter Dawson, Melissa Tenzer, Walt Schmidlin, Peter Crowley, Kristen Applegate. Weather was 30 degrees, windy, but sunny. Took half hour lunch break Tom Stange covered me good to sit down. Back, started hurting around 4 PM, still had two hours. Made it. The same 4 men that dropped off the Salvation Army can said "I did well because it was full". I figure, I raised one thousand dollars that day for the Salvation Army. Hard Labor.



2 New Year's Eve-On the way to work I left late 8:15 AM, snowing heavy roads slick. Went through Rocky Hill. Came upon double spin out, separate incidents 150 feet from each other. One young man and one young woman, low mid twenties, both worked for Bloomberg Financial Markets. I ran from my car to find the man's car empty, but perpendicular to the road up the curb against the bridge barrier, front end pushed in, air bag deployed. He approached (I saw the girl was with somebody and had gotten her car off the road already). I directed him to get the car off the road, directed his movement and traffic. Everyone is safe. I called the police to get assistance they called back and said help is on the way. Left the scene - I felt that I made everyone feel calm and it was OK. Debated this deed with my family .The deed is making people change from non stoppers to people who will stop and offer assistance.



3 New Years day-On way to office. Now I am a stopper, see family on side of road with flat tire. Offer assistance they say their donut spares is flat too. They called their relatives, who they were visiting; they showed up with no spare. Remembered that I have an electric air pump in my car. Call my friend Dan who lives five minutes away for back up. We cut the wire for the pump by closing the passenger door on it. Dan immediately fixes wire; we pump the spare tire with enough air to get to a gas station. The couples from Plainfield with their ten year old boy are off with their relatives to enjoy the holiday.



4 Gave at Food Drive: Went to Edison gave food to St James Food Drive. Wanted to personally go and see how it's done what it takes and if there is a better way to do a food drive.