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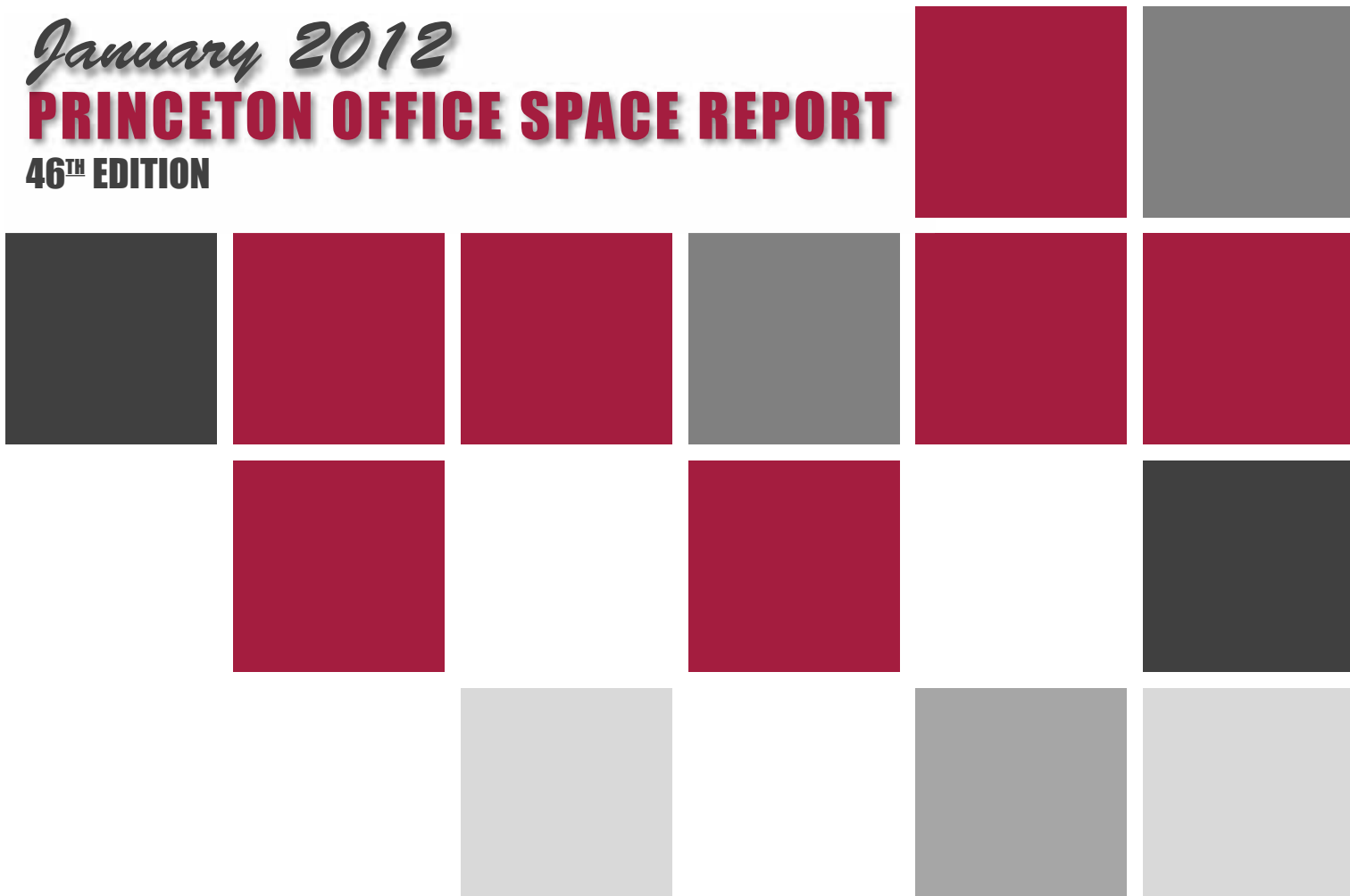
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January 2012

PRINCETON OFFICE SPACE REPORT

46TH EDITION



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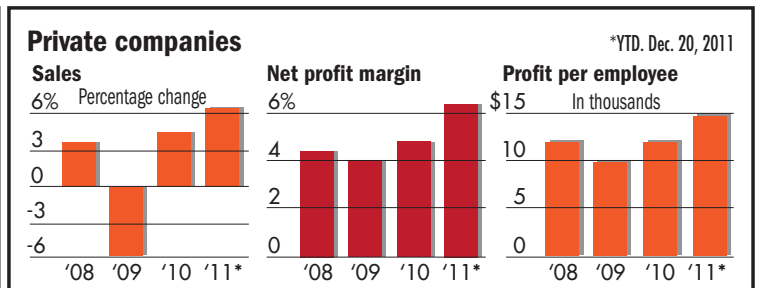
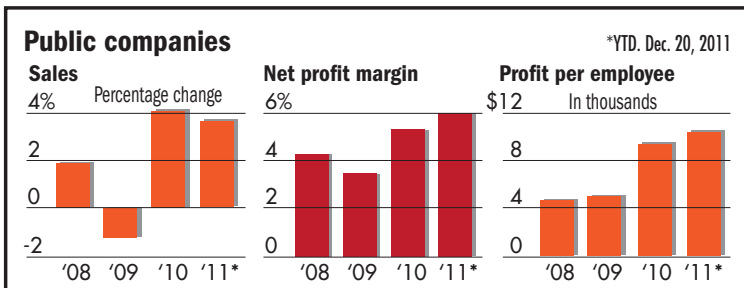
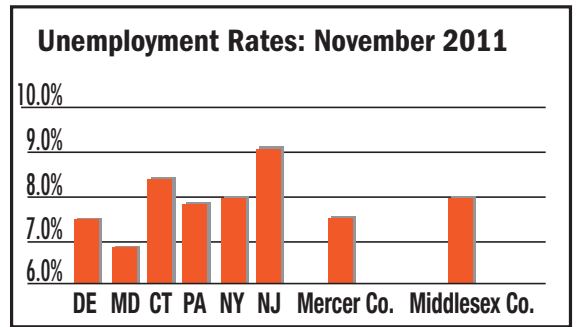
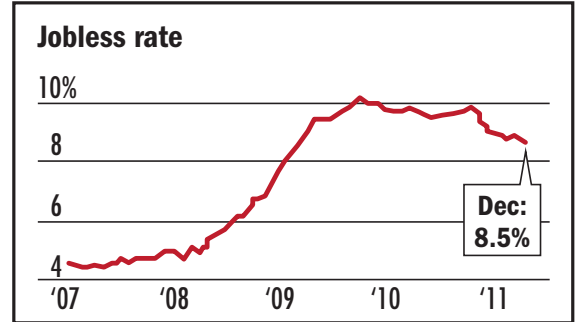
In the same manner that I announced its start in the beginning of 2008, just prior to the holiday break I announced to my family that the recession is over. The Greater Princeton area is thankfully experiencing a faster recovery than many other areas. With up to 60% of the world still being heavily consumed in a languishing recession, our small Princeton Area market seems to be an exception. The unemployment rate is improving within our region at a rate which is faster than the national trend. Seen within the chart to the right, the unemployment rate in Mercer and Middlesex Counties (Princeton Office Market) is averaging between 7.5-8%. The rate of job loss is trending downward, but private sector job growth has been slow as companies are accumulating retained earnings. This stockpiling of assets will eventually bring investment confidence and optimism, which will lead to an increase in hiring over the next twelve to twenty-four months.

New national unemployment benefit claims fell to 381,000 in November, the lowest level seen in over 9 months. Also, over 1.9 million people resigned from their job in October, which resulted in a six percent rise in overall hiring in 2011. While private sector institutions continue to stockpile funds, the same cannot be said for the Federal Government. The national debt continues to creep higher and has escalated to an all time high. In order to restore our economy, government spending must decline drastically and overall infrastructure costs must be reduced. An example of consolidation recently happened within our market this year to the surprise of many. Princeton Township and Princeton Borough as of the last election cycle have agreed to merge municipalities. This first consolidation move in NJ, is estimated to cause a savings \$3,500,000 per year. This extraordinary example brings some hope that local and state governments are realizing the importance of cutting wasteful spending.

The impact of nuclear power in 2011 did not ultimately cause a reduction in oil usage. The growth of nuclear power continues to rise in countries like China and India, with their new reactors being built by the French. Even with global nuclear growth, oil prices have skyrocketed over 20% from January 2010 to January 2012, and have stripped 56 billion dollars out of our economy. A recent threat by Iran to close oil shipping lanes in the Persian Gulf continues the show the instability of the Middle East. As long as the United States continues to rely heavily on Middle Eastern oil, this instability will continue to have a direct impact on the stability of the United States economy.

The continued slowdown in housing starts and resale activity is having a direct negative impact on the average working person. On a national basis, approximately 22% of homeowners have a mortgage that they are underwater on. This has caused a lowering of "labor turnover rate", leaving people with the inability to move up. This over stressed housing inventory in conjunction with a 25-30% reduction in property values is becoming an advantage to companies that are relocating into our region and state. Commercial real estate on the contrary is experiencing an increase in sale closings. With increases in sales from 140 billion dollars in 2010 to 193 billion dollars in 2011 there has been a 27% increase in closing activity on a national level.

Within this report, we will explore the supply and demand of office space in the Greater Princeton office marketplace and make predictions for 2012.



HELP WANTED:

Highly motivated person to work with national accounts in the corporate real estate industry. E-mail resume to Fennelly@Fennelly.com

The Greater Princeton Area experienced growth in the financial market, consumer and pharmaceutical areas this year. Novo Nordisk leased 550,000 square feet at 800 Scudder's Mill Road, Church & Dwight leased 250,000 square feet at Princeton South, in Ewing and Blackrock added 45,000 square feet onto their current 160,000 square feet of office space at University Square. The Biopharma sector reported stronger results with 400,603 square feet of growth occurring by Novo Nordisk, Church & Dwight, Amicus, Abbott Labs, Princeton Biomeditech, Oncobiologics, and Integra Life Sciences. The internet, software, media and electronics category showed positive signs with 96,904 square feet of growth, this was due in part to the expansion of Princeton Power Systems, and finally, medical grew by 55,000 square feet for the year. Government, education and non-profits reduced by 27,500 square feet, exemplifying the reduction and consolidation into state owned real estate.

The average growth per transaction edged up to 3,600 square feet (excluding Church & Dwight and Novo Nordisk), up 22% from 2010 while the velocity of transactions has increased by 9% in the second half of 2011. This indicates a rebuilding of the economy with start ups in biopharma, sports and entertainment, and the migration of companies from other parts of the world.

We anticipate, based on a continued slower rate of development and slowly increasing demand, that the absorption rate will be positive for 2012.

Service Business Legal Finance: This sector accounted for 347,629 square feet of actual growth. The financial and service sector markets are finishing a major contraction. Blackrock reduced from 400,000 square feet of office space in Plainsboro to 165,000 square feet in West Windsor, and has recently added 45,000 square feet. Amerihealth (33,000 SF) relocated and consolidated two locations to become one of the anchors for the Matrix Corporate Center in Cranbury.

BioPharma Technology: Pharmaceutical companies completed 39 of the 190 lease transactions or 20% of the velocity for the year. Novo Nordisk leased 500,000 square feet of Class A office space, being delivered in the former Merrill Lynch headquarters building in Plainsboro. Amicus consolidated into new facilities at Cedar brook for 50,000 square feet. Celsion, Beacon and Antarras each leased 10,000 square feet of Class A office along the 295 beltway. Oncobiologics, Provid and Aeustus migrated from North Jersey, leasing a combined square footage of 35,000 square feet. Migration also showed up from Japan, Switzerland, and China with small pharmaceutical relocations: Tsumara, Geistlich, Simcere, Nnit, Microlabs, and Tekseed leasing 14,000 square feet collectively. Transave, on the heels of being acquired in 2010 by Ismed, leased 27,000 square feet of office/lab space. Transave is researching and delivering inhalant delivery systems to treat lung cancer. Princeton continues to be a preferred location for international companies due to its central east coast location, proximity to Pharma industry HQ's and the region's international recognition. The major research and development centered on cancer and diabetes continue to produce bio company growth.

Medical: Growth in the Medical Industry showed consistency in growth of 55,600 square feet over the last twelve months. Doctors are experiencing a backlash from Obama Healthcare, leading to dysfunction amongst practices and causing a reshuffling of medical groups. Larger Practices are positioning themselves into multiple markets, with larger geographical distances between each office. Smaller groups have been splitting up due to the pressure placed on them to invest in group owned technology and to compete with larger practices. Two hospital locations, Capital Health in Hopewell, which opened this fall, and University Medical Center of Princeton, Plainsboro opening in May 2012, are creating a relocation of roughly 50-75,000 square feet of tenants per year for the whole market. Princeton Medical Group went to 15,500 square feet of new medical space at Plainsboro Town Village, and Forrestral Village signed The Urology Group of Princeton. For 5,000 square feet, these buildings are experiencing an increase in medical leasing as the date comes closer for the opening of the University Medical Center Campus. Capital health and University Medical Center of Princeton are both delivering 100,000 square foot medical office buildings.

Internet, Software, Electronic & Fiber: This category finished 2011 with up to 96,000 square feet of growth. Fifteen percent of the growth came specifically with internet software companies such as Verus, Oracle and IP Accelerate, collectively leasing 41,000 square feet of Class A office space. Electronic companies, such as Princeton Power Systems, who has created new convertor technology for solar power and solar city, leased 45,000 square feet combined in order to accommodate their growth.

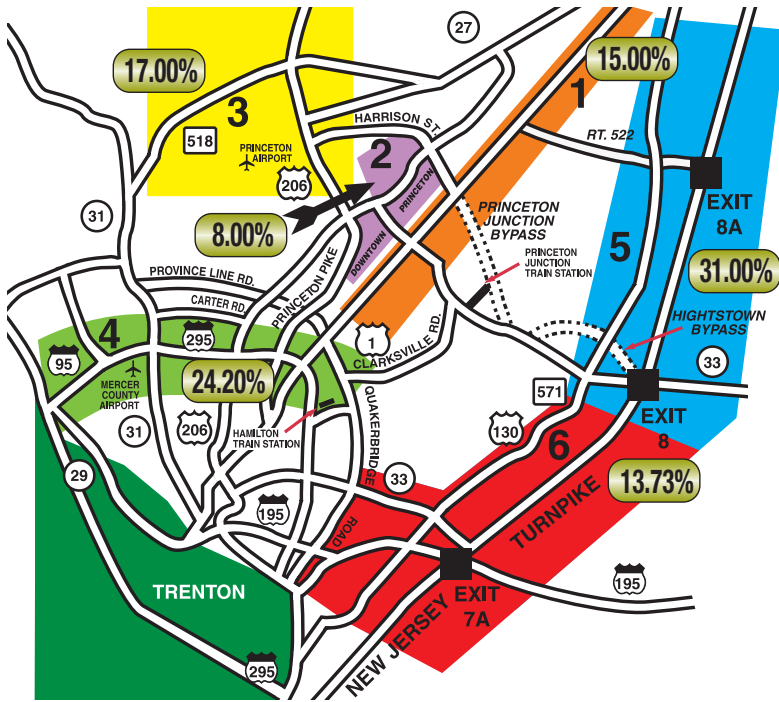
Education/Government/Non-Profit: The education/government expansion slowed and lowered from 25% absorption in 2008 to only 7% in growth in 2011. Eden Institute leased 17,000 square feet of office work space for their "Eden W.E.R.C. Program" at 4 Crossroads in Hamilton.

ABSORPTION LEVELS 1997-2011			
Year Recorded	Gross Absorption	Net Absorption	Number of Transactions
1st Half 1997	1,517,627	861,837	81
2nd Half 1997	687,021	562,128	91
1st Half 1998	434,346	385,296	56
2nd Half 1998	1,007,642	727,172	55
1st Half 1999	729,881	537,231	84
2nd Half 1999	1,061,332	799,098	89
1st Half 2000	827,374	644,845	98
2nd Half 2000	911,119	817,883	80
1st Half 2001	652,266	545,966	70
2nd Half 2001	331,704	222,704	50
1st Half 2002	631,730	414,430	61
2nd Half 2002	351,017	173,072	49
1st Half 2003	533,538	408,978	56
2nd Half 2003	444,419	283,839	68
1st Half 2004	695,067	504,610	76
2nd Half 2004	683,586	471,411	87
1st Half 2005	619,008	581,008	82
2nd Half 2005	741,843	492,253	69
1st Half 2006	477,471	278,230	70
2nd Half 2006	670,596	282,811	75
1st Half 2007	384,635	300,065	85
2nd Half 2007	778,370	636,117	80
1st Half 2008	1,005,469	591,433	88
2nd Half 2008	652,109	559,225	87
1st Half 2009	615,931	408,031	62
2nd Half 2009	431,822	318,825	72
1st Half 2010	741,181	79,738	83
2nd Half 2010	611,836	390,186	85
1st Half 2011	723,223	325,591	91
2nd Half 2011	1,293,831	686,370	99

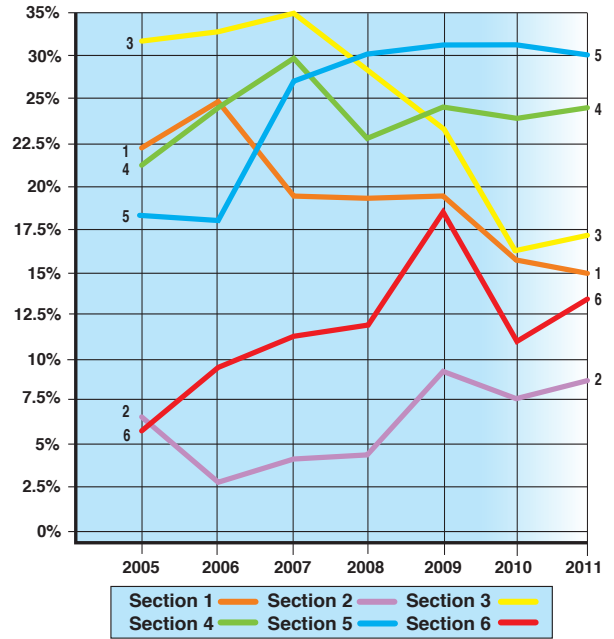
GROWTH PER SECTOR						
Net Absorption	Service/Bus./Legal	Govt/Edu./Non-Profit	Bio	Internet/Software/Electronic/Fiber	Medical	Sports & Entertainment
First Half 2011	180,587	4,500	67,603	50,600	37,660	3,268
Second Half 2011	167,854	23,200	506,711	46,304	17,950	8,275

		TOTAL S.F.	SPACE VACATED	NET ABSORP.	BUILDING	
CLASS A	1	Novo Nordisk	525,000	190,000	335,000	800 Scudders Mill Road
	2	Church and Dwight	250,000	245,000	5,000	Princeton South, Ewing
	3	Verus	15,000	10,000	5,000	2000 Lenox Drive
	4	ERM	13,000	15,000	(2,000)	Princeton South, Ewing
	5	Celsion	10,870	0	10,870	997 Lenox Drive
	6	Antarres Pharmaceuticals	10,000	5,000	5,000	Princeton South, Ewing
	7	Beacon Pharmaceutical	10,295	5,000	5,295	Princeton South, Ewing
	8	United Way	7,000	10,000	(3,000)	Crossroads Corporate Center
	9	Kepner Treghoe	6,300	18,000	(11,700)	Forrestal Village
	10	Taft & Co.	4,789	1,550	3,239	2000 Lenox Drive
	11	Princeton Payment Systems	4,000	2,000	2,000	116 Village Blvd
	12	NNIT	4,000	0	4,000	600 College Road East
	13	Derma Sciences	3,966	0	3,966	214 Carnegie Center
	14	Choose NJ	3,874	0	3,874	Forrestal Village
	15	Vivace Investments	3,874	0	3,874	600 College Road East
	16	Mission First	3,725	0	3,725	Forrestal Village
	17	Public Consulting Group	3,702	2,326	1,376	104 Carnegie Center
	18	Roc Resources	3,600	0	3,600	17 Hulfish
	19	Tekseed	3,388	0	3,388	101 College Road East
	20	Morgan Stanley	3,344	0	3,344	997 Lenox Drive
	21	Stone & McCarthy	3,091	0	3,091	2 Research Way
	22	Langan	3,000	0	3,000	989 Lenox Drive
	23	KB Financial	2,904	0	2,904	214 Carnegie Center
	24	Simcere	2,940	0	2,940	502 Carnegie Center
	25	Blue Print Research	2,875	0	2,875	5 Vaughn Drive
	26	Consulting Services Group	2,361	3,100	(739)	1200 Lenox Drive
	27	Alcimed	2,465	0	2,465	5 Vaughn Drive
	28	Rita Allen Foundation	2,400	0	2,400	92 Nassau Street
	29	Datacede	1,927	0	1,927	2 Research Way
	30	Albridge	1,800	0	1,800	1009 Lenox Drive
	31	Microlabs	1,597	0	1,597	104 Carnegie Center
	32	Cline Davis Mann	2,696	0	2,696	210 Carnegie Center
	33	MD Rythym	1,465	0	1,465	5 Vaughn Drive
	34	Clark Group	1,425	0	1,425	1009 Lenox Drive
	35	Tsumura	916	0	916	Carnegie Center
		923,589	506,976	413,708		

	TENANT	TOTAL S.F.	SPACE VACATED	NET ABSORP.	BUILDING
CLASS B	1 Amicus	50,000	41,000	9,000	1 Cedarbrook Drive
	2 Transave	27,000	10,000	17,000	5 Deerpark Drive
	3 Black Rock	22,000	0	22,000	104 Campus Drive
	4 Ferrara	15,000	10,000	5,000	305 College Road East
	5 Solar City	14,400	0	14,400	Corporate Drive,Cranbury
	6 Regus	13,000	0	13,000	100 Horizon Drive
	7 Gensych	11,000	7,000	4,000	Darrah Lane
	8 United Business Media	9,343	0	9,343	American Metro
	9 WSP Sells	8,000	5,000	3,000	3 triple A
	10 New England Financial	7,193	0	7,193	3 Independence Way
	11 Ratricity	6,000	0	6,000	600 Alexander Street
	12 Dana Holdings	5,500	0	5,500	23 Orchard Road
	13 Omthera Pharmaceuticals	5,500	0	5,500	707 State Road
	14 CSG	5,000	0	5,000	American Metro
	15 Crown Cruise Vacations	3,725	0	3,725	Forrestal Village
	16 Rive Technology	5,000	0	5,000	Deer Park Drive
	17 Microbilt	4,700	3,000	1,700	Canal Pointe Blvd
	18 Biozone	4,052	0	4,052	305 College Road East
	19 Saulus Pharmaceutical	4,000	2,000	2,000	11 Deerpark Drive
	20 NJ Charters School Assoc.	3,400	0	3,400	One tripel A Drive
	21 Princeton House	3,300	0	3,300	Clocktower Building
	22 Endocrinology Of Princeton	3,000	0	3,000	3100 Princeton Pike
	23 Glenn Eagle Advisors	2,995	2,500	495	353 Nassau Street
	24 HPIX	2,600	0	2,600	UOP II
	25 Tennesse Gas Pipeline	2,500	0	2,500	850 Bear tavern Road
	26 Kinetics	2,465	0	2,465	1 Independence Way
	27 Champion Ortho	2,000	6,000	(4,000)	UOP II
	28 Novocyl	1,900	0	1,900	Washington Town Center
	29 Eli Tech	1,754	0	1,754	101 College Road East
	30 NJ Health care Quality	2,300	0	2,300	400 Sullivan Way
	31 Kubler Enterprises	1,800	0	1,800	742 Alexander Road
	32 Signature Title	1,500	0	1,500	2 Route 31
	33 Surety Title	1,250	0	1,250	Washington Town Center
	34 Isqah	1,000	0	1,000	184 Nassau Street
	35 Ih Engineers	1,290	0	1,290	103 College Road East
	36 Soldart	960	0	960	5 Independence Way
	37 Presstime	780	0	780	Plainsboro Town Village
		258,207	86,500	170,707	
CLASS C	1 Eden Institute	17,500	0	17,500	4 Crossroads
	2 Batronics	8,000	0	8,000	104 Windsor Center
	3 Comm PortTech	6,000	2,500	3,500	5 Corporate Drive,Cranbury
	4 International Produce	6,000	0	6,000	Windsor Industrial Park
	5 Flyte Tyme	6,000	2,500	3,500	Windsor Industrial Park
	6 Market View	5,650	0	5,650	45 Everett Drive
	7 Troll Beads	5,650	0	5,650	45 Everett Drive
	8 Premier Fencing Academy	5,000	0	5,650	45 Stouts Lane
	9 Filter & Water Technology	5,000	0	5,000	45 Stouts Lane
	10 Acceldev	5,500	0	5,500	380 Scotch Road
	11 Princeton Nassau Pediatrics	4,400	0	4,400	Pennington Shopping center
	12 Independent Traveler	3,600	0	3,600	Route 31, Pennington
	13 Global Planner	3,600	1,850	1,750	Ibis
	14 4 Best Solar	3,500	0	3,500	22 Route 130, Bordentown
	15 R2Squared	3,000	0	3,000	29 Emmons Drive
	16 Capelogic	3,200	2,500	700	Monroe Professional Park
	17 Wayne Deangelo, Assm.	2,500	0	2,500	4605 Nottingham Way
	18 NJ Alliance for Children & Families	2,000	1,000	1,000	Studio Park
	19 Vicosys	2,000	980	1,020	Studio Park
	20 Bright Sight Group	2,033	1,400	633	Research Park
	21 Lucid Technologies	1,800	0	1,800	51 Everettt Drive
	22 David Bismark	1,600	0	1,600	29 Emmons Drive
	23 Interfaith Caregivers	1,500	0	1,500	UOP 1
	24 NJ Community Bank	1,800	0	1,800	68 Main Street
	25 Davis Law Firm	1,750	0	1,750	2653 Nottingham Way
	26 Aris Pharmecutica	1,900	0	1,900	380 Scotch Road
	27 NJ Asphalt Assoc.	1,400	0	1,400	500 Horizon center
	28 Dr J Horowitz	1,252	0	1,252	Research Park
	29 Voice Company Networks	900	0	900	15 Roszel Road
		114,035	12,730	101,955	



Vacancy Rate Per Section



SUBMARKET ANALYSIS

SECTION 1 - Route One The vacancy rate is 15%. Rents have lowered in this sector by 5% and have started to rebound. Rents \$19.50-\$32.00 per square foot. Hilton Realty starts a new Class A 80,000 square foot office building at 300 Carnegie Center, delivering in December 2012.

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. The vacancy rate has stabilized at 8%, with rents in a wide range from \$24-40 per square foot. Sales values maintain \$400 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.

SECTION 4 - Ewing, Lawrenceville: The vacancy rate stayed constant at 24.00%. Rents \$18.00-\$27.00 per square foot. Superb east west access.

SECTION 5 - Cranbury: The vacancy remains elevated for the last three years. The vacancy rate is approximately 31.00%, with most of this vacancy in space caused by the lab market. 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-\$24.00 per square foot.

SECTION 6 - Southern Hamilton - Route 195 & 130 Vacancy rates stayed flat at 13.73%. Rents \$17.00-\$24.00 per square foot. This is due to the purchase of 120,000 square foot office buildings by a user and then placing 60,000 square feet onto the market.

SUPPLY SIDE (DELIVERIES)

	CONSTRUCTED	AVAILABLE	TYPE
DELIVERIES IN 2009			
Nami Lane, Hamilton	27,000	21,000	CLASS B OFFICE
Bunn Drive, Princeton	30,000	4,000	OFFICE/MEDICAL
Matrix Corporate Center, Monroe	40,000	2,000	CLASS B&C OFFICE
134 Franklin Center Road, Lawrenceville	15,000	15,000	OFFICE/MEDICAL
84 Route 31, Pennington	13,000	0	OFFICE/MEDICAL
Applegarth/Edgewood, Monroe	30,000	12,000	OFFICE/MEDICAL
VanNest, Hamilton	32,000	27,000	OFFICE/MEDICAL
	187,000	81,000	
DELIVERIES IN 2010			
Applegarth, Monroe	25,000	25,000	OFFICE/MEDICAL
DELIVERIES IN 2011			
Plainsboro Towne Village, Plainsboro	30,000	14,500	OFFICE/MEDICAL
DELIVERIES IN 2012			
300 Carnegie Center	80,000	80,000	CLASS A OFFICE
Matrix Corporate Center	100,000	30,000	CLASS A OFFICE
Capital Health Medical Building	100,000	50,000	MEDICAL
	280,000	160,000	

The volume of U.S. commercial property deals valued at \$2.5 million or more hit 24 billion in one month (November); in all of the year 2010 there were 31 billion in closings. This illustrates a movement of money into real estate. It seems there is an increase in companies buying buildings, establishing the floor of values roughly 20-30% below highs of 2007. This establishment of pricing levels is setting up appreciation. Yes, there will be sales prices that are low. It may not come as a result of a bad loan, but from the investor who just wants out and doesn't care about lowering their price to move their real estate. The challenge facing the real estate market is the \$70 billion of commercial backed securities loans that are coming due in 2012 and whether the owners will be able to extend those loans. Certainly in Princeton, and in areas where the vacancy is dropping quickly, the owners will have a better chance of securing a tenant and keeping the product stabilized, and negotiating a new loan. In other cases where there is no hope, the lender will ultimately come in and take the buildings; this is being experienced at 3371 Route One, a two story Class B office building in Lawrenceville, and also at a 50,000 square foot new flex building in Yardville, on Route 156. Sometimes you just have to start over and reset everything: owner, pricing and strategy.

In 2011, 80 Orchard road (68,000 square feet office building,) 10 Center drive (13,400 SF single story office building,) and 47 Commerce drive (47,000 square feet with 15,000 office) sold for \$24, \$165 and \$72 per square foot respectfully; all corporate sellers (BMS, Boy Scouts Of America and Somfy respectively.) Forrestal Village sold for \$55,000,000, or \$129 per square foot or 9% cap rate. The sale of 4040 Quaker bridge Road to Ispor, and the condo sale of 5 Nami Lane to Princeton Microwave were both examples of sellers under stress from the Bank. The sales prices were \$126 per square foot (finished space) and \$75 per square foot (unfinished space.)

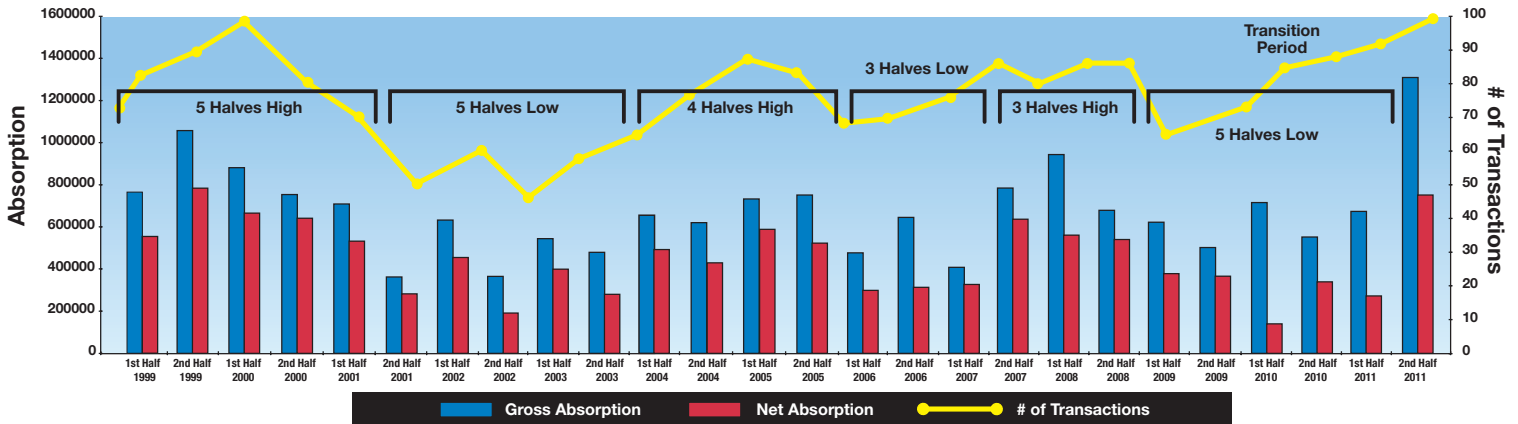
The economy is showing positive signs for commercial real estate, the vacancy of office space has gone below 4,000,000 square feet for the first time since June of 2006 and the vacancy lowered from 19.73% to 17.07% for all classes of office space in the greater Princeton office market in one year.

BUILDINGS SOLD IN 2011/2012

			
Property	104 Windsor Center Dr East Windsor, NJ	75-85 Orchard Road Skillman, NJ	Princeton Forrestal Village Princeton, NJ
Building Size	58,000 SF	68,000 SF	58,000 SF
Sales Price	\$2,987,000 or \$51.50/SF	\$1,632,000 or \$24.00/SF	\$7,482,000 or \$129.00/SF
Sale Date	February 2011	February 2011	April 2011
			
Property	505 Lawrence Square Blvd., Lawrence, NJ	10 Centre Drive Monroe, NJ	Plainsboro Village, Bldg. 10 Plainsboro, NJ
Building Size	18,000 SF	13,400 SF	15,000 SF
Sales Price	\$2,268,000 or \$126.00/SF	\$2,200,000 or \$164.00/SF	\$3,075,540 or \$205.00/SF
Sale Date	July 2011	July 1, 2011	January 2012

ACTIVE FORECLOSURES

			
Property	1605 Hamilton Avenue Hamilton, NJ	Northgate Industrial Route 156, Yardville, NJ	3371 Route 1 Lawrenceville, NJ
Building Size	10,000 SF	50,000 SF	30,000 SF
Debt	Foreclosed – Sale Price \$399,000	\$4,500,000	\$4,800,000
Product Type	Warehouse	New Flex Space	Class B Office Building, Multi-Tenant



BREAKDOWN OF HIGH AND LOW OFFICE DEMAND OVER THE DECADE

The Greater Princeton market experienced a decrease of approximately two and a half percent in the vacancy from one year ago to 17.08%. There really has not been any significant construction for thirty six months, sublease availability decreased by 34% and velocity is increasing. We have just gone below 4,000,000 square feet for the first time in five years. This increase in supply was caused by a construction boom from 2004 to 2009, with 3,100,000 square feet delivered at that time. There is 893,000 square feet vacant in that supply or 28% which still has to be leased.

Total growth first half of 2011 was 325,000 square feet, while the second half of 2011 was 686,340 square feet. The Greater Princeton Office Market absorbed 1,000,000 square feet of growth in a twelve month period; this is the strongest since 2008.

The job market, which drives the office market, is trying to regain the footing it lost in the downturn and will not hire

employees until it absolutely has too. Understanding NJ's unemployment rate is 9% and the GDP is trying to reach 2% and corporations are becoming more profitable there is belief that a stabilized unemployment rate of 7% is achievable in twenty four months for the state overall. In Mercer and Middlesex counties (the greater Princeton office market) the unemployment rate is already 7.5-8%.

US growth picked up at a critical moment when the world is threatened by the euro zones debt crisis and as the state of NJ and US Postal service cut back payrolls to overcome significant deficits. The greater Princeton office market will benefit from a continued migration internationally (UK, Japan, China and India), a reinvigorated bio market and the dominance of five educational institutions giving highly educated workforce to fill any jobs in the IT, pharmaceutical and financial sectors that are here or that may migrate here from other parts of the country or world.

Year	Absorption SF	Construction SF	Consolidation SF	Total Market SF	Available SF	Vacancy Rate
2001	796,670	522,000	1,047,045	16,750,000	2,717,558	16.30%
Dec 02	161,141	90,000	758,000	16,970,000	2,898,684	17.07%
Dec 03	677,000	268,000	690,000	16,938,000	2,963,767	17.65%
Dec 04	750,000	150,000	700,000	17,550,000	2,813,000	16.71%
Dec 05	452,000	791,000	485,000	18,450,000	3,425,000	18.16%
Dec 06	561,041	849,000	400,000	18,967,000	4,048,533	21.34%
Dec 07	936,000	1,160,000	290,000	19,624,438	4,285,681	21.84%
Dec 08	1,125,000	387,000	300,000	21,310,000	4,630,000	21.72%
Dec 09	726,854	0	200,000	22,157,000	4,864,000	22.18%
Dec 10	469,924	25,000	300,000	22,175,000	4,654,303	20.99%
Dec 11	921,797	14,500	110,020	23,131,127	3,949,108	17.07%

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Fennelly@Fennelly.com
 or visit our website at:
www.fennelly.com

Is... Class A Office Space

Van Nest Office Park Hamilton, NJ

- 33,000 SF, will divide to 1,000 square feet immediately
- Build to Suit -- 1st or 2nd Floors Office/Medical
- New Brick Construction with Perimeter Windows Throughout
- Minutes from Hamilton Train Station
- Near restaurants, banking and shopping
- 2 miles from Route One and Route 295
- 3 miles equidistant to Capital Health, RWJ Hamilton and University Medical Center of Princeton
- Parking: 5 cars/1,000 square feet
- Existing built out units: 2,100 SF, 2,000 SF and 1,900 SF



275 Phillips Boulevard, Ewing, NJ

Office/Medical for Lease: 20,567 Total SF

- Unit 1: 7,147 SF
Impressive entrance & reception area with direct lobby access.
Open space design, kitchen
- Unit 2: 13,420 SF Divisible
Three sides of windows with 25 perimeter offices
3 conference rooms and a kitchen
Space for up to 40 workstations
Upgraded finishes throughout
- Parking: 5 cars/ 1000 SF
- Single Story building consisting of 72,000 SF total
- Immediate access to I-95 / I-295, minutes to Route 1 and the PA border.



707 State Road Princeton, NJ

- Class A Office for Lease
- Units Available: 1st Floor: 12,000 SF and 1,920 SF
- 2nd Floor: 2,300 SF
- Premier Princeton Location
- Striking Two-Story Design with a Contemporary Glass Lobby
- Tranquil Park-like Setting
- 1 Mile Outside of Downtown Princeton
- Furniture Available



Is... Town Center Locations



Plainsboro Town Village Plainsboro, NJ

Office available 32,000 square feet
Divisible to 600 square feet

Desirable location; located one half mile from
University Medical Center New Location
"The New Downtown Plainsboro"



Washington Town Center 1 Union Street, Robbinsville, NJ

West Lake Office Building
Class A Office/Medical for Lease
1st Floor: 7,000 SF Divisible to 1,500 SF: 2nd floor: 3,200 SF
Newly Constructed Building

Elevator Serviced, Handicap Accessible
In the Heart of Washington Town Center
Easy Access to Route 33, Route 130, & the NJ Turnpike Exits 7 A and 8.

Is... Flexible Space



10 Centre Drive, Monroe Twp., NJ

- Office/Medical Space for **Lease** – 6,200 SF Divisible to 3,500 SF
- Excellent Free Standing Office Building Located in Corporate Park Setting
- Impressive 2-Story Glass Atrium, Perimeter Offices with floor to ceiling windows
- Quality finishes and impressive interior features throughout
- Minutes to NJ Turnpike, Exit 8A



3575 Quakerbridge Road, Hamilton, NJ

- Available for **Lease**: 13,000 SF Divisible to 3,000 SF
- Custom Build your Office or Medical Space
- 2-Story Building with perimeter windows throughout
- Smart Building Technology Fiber-optic lines, plug-in network and data services
- Central location close to Route 1, I-295 and the Hamilton Train Station



10 Abeel Road, Monroe Twp., NJ

- Office/Warehouse for **Sale or Lease**; 45,000 SF Building on 2.3 Acres
- 20,000 SF Office & 25,000 SF Warehouse – Divisible; Zoned Light Impact Industrial
- 24' Ceilings in Warehouse, 4 loading docks & 1 drive-in door
- Parking: 100 Spaces
- Located 1/4 mile to NJ Turnpike, Exit 8A



4 Crossroads Drive, Hamilton, NJ

- Office/Flex for **Lease** within a Single Story Building
- 17,500 SF Available - Unit 1: 5,700 SF, half office/half warehouse
Unit 2: 4,000 SF warehouse; Unit 3: 8,000 SF office and 2,000 SF warehouse
- Bay doors for storage with 18' ceilings
- Convenient to I-95, NJ Turnpike & Route 130



2650 Route 130, Cranbury, NJ

- Immediately Available for **Lease** – Medical or Office space
- 1st Floor: 4,050 SF divisible to 2,000 SF; 2nd Floor: 1,850 SF Medical & 4,000 SF Office
- Elevator Serviced, Exceptional finishes, High Identity Location
- 2 Minutes from the NJ Turnpike Exit 8A



1226 Route 130, Robbinsville, NJ

- Flex Building for **Sale or Lease**; 10,000 SF Single Story Building
- 3,200 SF of Office & 6,800 SF of Air Conditioned Production Space
- 2 Loading Docks, 12-14' Ceilings
- Excellent Highway Location close to NJ Turnpike, I-195 & I-295



20 North Pennsylvania Avenue, Morrisville, PA

- Office Building for **Sale or Lease**
- Free Standing 2-Story Building with Beautiful Stone Exterior
- Total of 8,200 SF

- 2,700 SF Finished Basement with Elevator Service
- Central Air, Fully Wired for Phone/Data
- Plenty of On-Site Parking
- Easy Access to Route 1, I-95 & Minutes to NJ



259 Prospect Plains Rd., Monroe Twp., NJ

- Office/Warehouse for **Sale or Lease**
- Owner Financing Available or Lease to Purchase Option
- 10,000 SF Building on 1 Acre – Renovated in 2009

- 5,000 SF of Warehouse and 5,000 SF of Office
- 3 Loading Docks, 2 Drive-in Doors, 16-18' ceilings
- New A/C & Heating Units, Upgraded & Energy Efficient Electric, Security System
- Close to NJ Turnpike, Exit 8A and Route 130



PRINCETON REGIONAL
CHAMBER OF COMMERCE
champions for business

2012 Mercer County Economic Summit

April 12, 2012 • 1pm to 6pm
register online at www.princetonchamber.org

The Conference Center at Mercer County Community College
1200 Old Trenton Road, West Windsor, NJ 08550

For additional information call 609-924-1776 x105
or email cheri@princetonchamber.org.

Princeton Regional Chamber of Commerce
9 Vandeventer Avenue, Princeton, NJ 08542
Phone: 609-924-1776 • Fax: 609-924-5776
www.princetonchamber.org

The Second Annual Diaper Dash for Healthy Babies SATURDAY, MAY 12, 2012



5k Run / 2 Mile Walk
Hopewell, New Jersey

Registration • 7:30 a.m.
Run Starts • 9 a.m.

\$30 per runner
\$25 per walker

Register before 3/8/2012 for a discount

Proceeds benefit Capital Health's Maternal Child Health programs and services assuring that moms and babies receive the best care possible close to home.

Register as a sponsor or participant online at
www.capitalhealth.org/foundation
Call 609-520-0061 to become a corporate donor



capitalhealth
Foundation

Also online at
www.runnersworld.com
compuscore.com
active.com

433 Bellevue Avenue, 1st Floor
Trenton, NJ 08618

JANUARY 2012 GREATER PRINCETON OFFICE REPORT MARKET AVAILABILITY REPORT

TOTAL SQ. FT.	SHELL SPACE	RELET SPACE	SUBLET SPACE	TOTAL AVAILABLE	VACANCY RATE
Class A 8,941,427	353,000	868,968	71,400	1,293,368	14.41%
Class B 9,717,418	537,700	1,064,413	168,700	1,770,813	18.22%
Class C 4,472,282	21,008	767,849	95,970	894,927	19.79%
23,131,127	911,708	2,701,330	336,070	3,949,108	

Overall Vacancy Rate = 17.07%

NAIFennelly

Commercial Real Estate Services, Worldwide.

Subscr. Price:
\$250.00

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PHONE: 609-520-0061 INTERNET: www.fennelly.com