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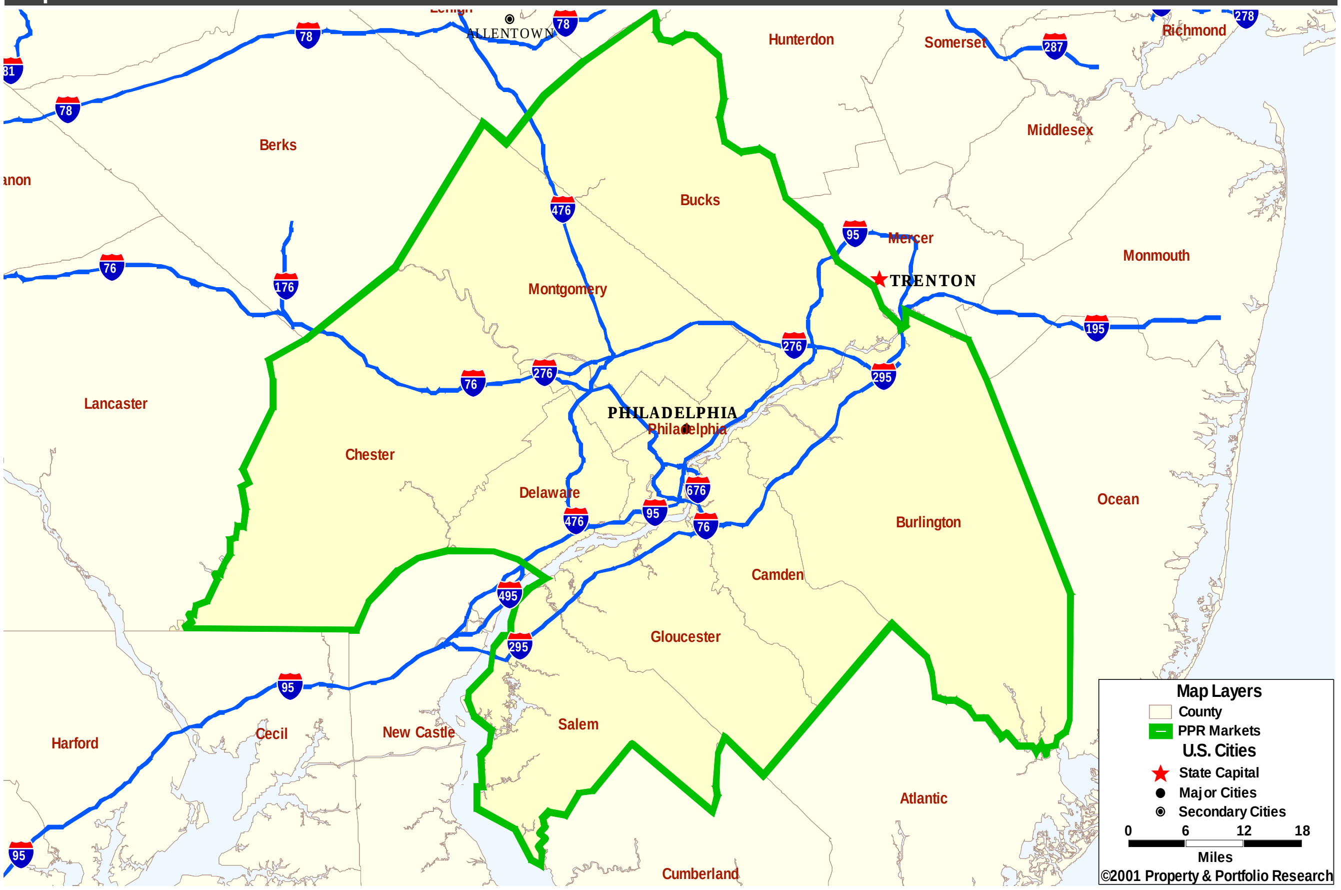
Overview

Map



Summary of Last Twelve Months vs. Historical Minimum, Maximum, and Average

	Current Vacancy*			Net New Supply (000SF)**			Net Absorption (000SF)**		
Apartment	⇧ 9.0%	4.2% 86:1	12.2% 92:3	⇔ 1,841	14 95:1	6,251 86:4	⇩ -1,288	-7,195 91:2	7,716 85:4
Office	⇧ 14.9%	8.7% 82:1	17.9% 92:3	⇔ 2,473	290 97:3	6,861 89:4	⇩ -2,451	-2,543 02:1	6,319 89:4
Retail	⇧ 13.7%	6.0% 87:4	18.8% 82:3	⇔ 3,227	874 85:1	4,864 96:3	⇩ -570	-3,027 82:1	7,131 99:4
Warehouse	⇧ 10.1%	5.3% 86:4	13.7% 92:4	⇧ 2,506	730 96:4	3,693 90:1	⇩ -23	-1,389 92:2	4,642 84:4
Hotel	⇔ 63.0%	73.0% 88:1	58.8% 92:2	⇩ 681	-129 96:2	2,574 90:4	⇩ -275	-1,112 89:2	1,483 94:4

*Occupancy for Hotels

**Apartment and Hotel data are in units.

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Analysis/Economy

Notable Economic and Real Estate Market Events

- **ECON – Philadelphia's economy remains in the doldrums, as job growth is still down from year-ago levels.** However, **modest growth was seen in May and June, indicating that the economy is stabilizing.** Job losses have been broad-based, with firms ranging from the Philadelphia Stock Exchange to QVC cutting jobs in recent months. Still, manufacturing continues to account for the steepest losses, with employment down by more than 15,000 over the past year. The recent bankruptcy filing by USAirways also presents a threat for the metro, as Philadelphia serves as one of the airline's busiest hubs. The metro may benefit from increased defense spending through Boeing and Lockheed Martin. Boeing was awarded a $132 million defense contract to upgrade Chinook helicopters, with the bulk of the work taking place at the Ridley Park facility, helping to stem the loss of jobs on the Apache helicopter line. Lockheed Martin's South Jersey operations benefit from continued demand for Aegis destroyers.
- **APT – Philadelphia's apartment market continues to hold up relatively well given the economic downturn.** Restrained development activity has contributed to this stability, and vacancies have risen by less than one percentage point from their cyclical low, to 9.0%. Center City has received a great deal of upscale loft construction recently, following the introduction of tax incentives in 1997. Projects to be completed this year include Keating Co.'s 267-unit luxury apartment building The Phoenix, a conversion from an historic office building, P&A Associates' 307-unit St. James Court in Washington Square, and a 168-unit loft project at 2121 Market Street by Philadelphia Management and Thomas Properties Group. The fast-growing western suburbs are also receiving new supply. Construction should remain in check going forward, with an average of about 1,300 units completing annually.
- **OFF – Persistently negative net absorption has pushed office vacancies to nearly 15%.** Brandywine Property Trust has proposed a 735,000 SF speculative tower dubbed Cira Center, that would be located in a Keystone Opportunity Zone. Also, Liberty Property Trust continues to talk up its proposed 1.4 million SF One Pennsylvania Plaza project, however, groundbreaking will not move forward without substantial preleasing, which is difficult to obtain in the current market. The biggest fish among potential Center City tenants, Comcast, has put off its search for up to 500,000 SF of space until it assesses the impact of its merger with AT&T Broadband (the merged firm's headquarters will remain in Philadelphia). The King of Prussia and Conshohocken submarkets have borne the brunt of the market's slowdown, as tech firms have released a glut of sublease space. Indeed, more than 4.4 million SF are available, accounting for 20% of total available space, according to a recent Grubb & Ellis study.
- **RET – The economic slowdown has led consumers to rein in their spending, sending economic vacancies to nearly 14%.** Construction activity is pulling back somewhat, but nearly 2.7 million SF are still slated for completion this year. After failing to guarantee construction by an August deadline, tax incentives for Simon Property Group's planned 600,000 SF Penn's Landing entertainment complex have been pulled, and the developer withdrew from the project. In Chester County, Wolfson-Verrichia Group is wrapping up the first phase of its 750,000 SF Main Street at Exton power center, including stores such as Wal-Mart, Sam's Club, and Barnes & Noble.
- **WHS – Vacancies have breached 10% as demand remains stagnant.** Federal Express recently completed a 110,000 SF processing center in Philadelphia, taking advantage of Keystone Opportunity Zone tax incentives. Leasing activity remains healthy, but overall net absorption, while positive, remains weak. In one of the largest leases inked recently, Subaru signed for 303,000 SF on East Park Drive in Burlington County. In Montgomery County, Bear Productions leased 200,000 SF in Hatboro and G&A Warehouses took 146,000 SF in Fort Washington. Several smaller leases have been signed in the 60-80,000 SF range as well.
- **HOT – Occupancy rates remain at a low 63% as the metro continues to suffer from an oversupply of hotel rooms.** Indeed, occupancies have been steadily declining since 1997 as a wave of supply was added to the market to accommodate the 2000 Republican Convention. As a result, construction is currently centered on small, limited-service properties.

Demographic Trends

	2002*		Annual Growth Rates					
			1982-1991		1992-2001		2002-2006	
Category	**Market**	**U.S.**	**Market**	**U.S.**	**Market**	**U.S.**	**Market**	**U.S.**
Population	5,128	288,644	0.4%	1.0%	0.3%	1.2%	0.2%	0.9%
Households	1,924	107,955	0.8%	1.3%	0.5%	1.3%	0.4%	1.1%
Median Household Income	$57,888	$44,924	5.8%	4.4%	4.2%	3.7%	3.6%	3.4%
Apartment-Renting Households	603	36,052	-0.5%	1.7%	0.6%	0.5%	0.6%	1.2%
Real Retail Sales Per Capita	$4,545	$4,493	2.2%	1.5%	1.3%	1.8%	1.6%	1.5%

Employment Trends

	2002*		Annual Growth Rates					
		Location	1982-1991		1992-2001		2002-2006	
SIC Category	**Employment**	**Quotient**	**Market**	**U.S.**	**Market**	**U.S.**	**Market**	**U.S.**
Total Services	904	1.2	3.5%	4.3%	2.7%	3.7%	2.5%	2.6%
Business Services	173	1.0	5.3%	6.6%	3.9%	6.2%	2.0%	3.1%
Other Services	732	1.2	3.2%	3.8%	2.4%	3.0%	2.6%	2.5%
Retail Trade	399	0.9	1.6%	2.5%	1.3%	2.0%	1.1%	1.6%
Government	308	0.8	0.4%	1.6%	0.1%	1.3%	-0.1%	0.7%
Manufacturing	278	0.9	-2.5%	-0.6%	-1.4%	-0.6%	-0.1%	-0.3%
F.I.R.E.	168	1.2	2.3%	2.2%	0.7%	1.5%	0.4%	0.9%
Wholesale Trade	132	1.0	0.6%	1.3%	0.3%	1.4%	1.4%	1.2%
Trans., Comm., Util.	111	0.9	0.8%	1.1%	1.0%	2.0%	0.6%	1.0%
Construction	107	0.9	1.3%	1.4%	3.0%	4.2%	1.2%	0.6%
Mining	1	0.1	-6.0%	-6.0%	3.0%	-1.6%	-0.7%	-1.2%
Total Employment	2,407	1.0	1.1%	1.9%	1.2%	2.0%	1.3%	1.4%
Office-Using Employment	599	1.1	2.6%	3.0%	2.0%	2.9%	1.4%	1.9%
Trucking/Warehouse Employment	154	1.0	0.6%	1.5%	0.5%	1.7%	1.2%	1.2%

*All units (except for dollar denominated figures) in thousands.

Current Economic Indicators

Employment Growth 6/02	Labor Force Growth 6/02	Unemployment Rate 6/02	Employment Volatility Ratio	Net Migration (000) 2001	Cost Indices (U.S. = 100) Business	Living
-1.0%	0.5%	5.3%	0.7	-8.5	113	102

Sources: PPR; Economy.com

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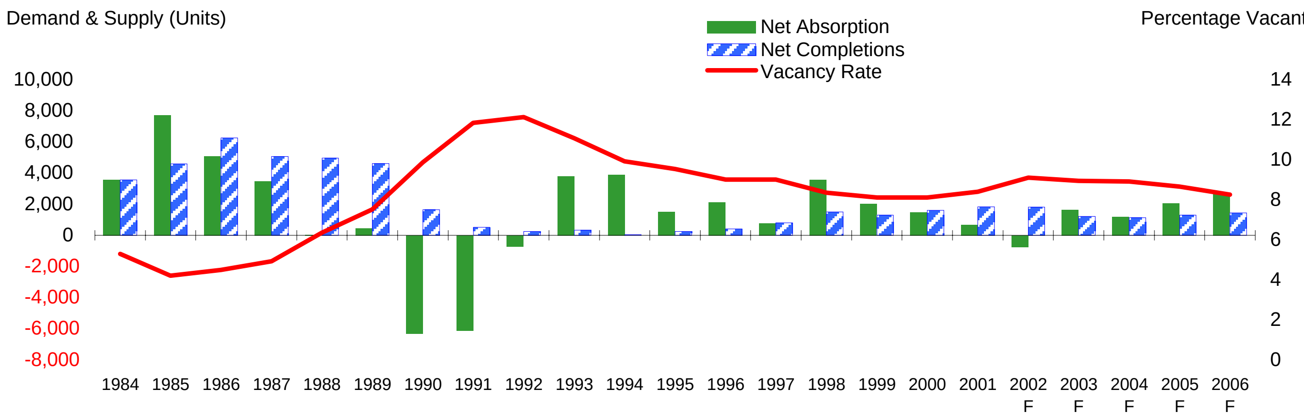
Apartment

Supply, Demand, and Vacancy

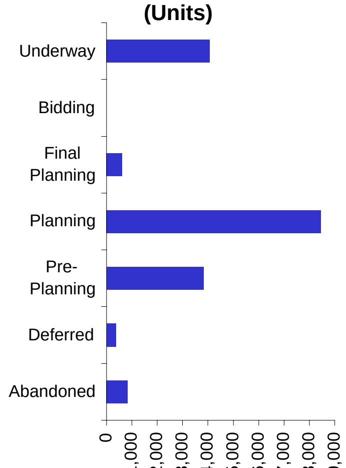


Apartment Market Statistics (Units)

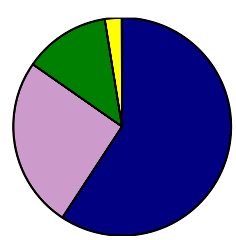
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Apt. Vacancy	9.0%	8.4%	8.1%	8.1%	8.4%	9.1%	8.9%	8.9%	8.7%	8.3%
Apt. Net Absorption	764	3,546	2,021	1,470	660	-740	1,618	1,162	2,041	2,712
% Growth	0.3%	1.2%	0.7%	0.5%	0.2%	-0.2%	0.5%	0.4%	0.6%	0.9%
Multifamily Starts	3,584	1,693	1,874	2,621	2,342	2,354	1,465	1,616	1,798	2,178
% Change	391.6%	-52.8%	10.7%	39.9%	-10.6%	0.5%	-37.8%	10.3%	11.3%	21.1%
Net Apt. Completions	803	1,492	1,283	1,600	1,833	1,796	1,198	1,130	1,297	1,432
Apt. Inventory	335,298	336,790	338,072	339,672	341,505	343,301	344,499	345,629	346,926	348,359
% Growth	0.2%	0.4%	0.4%	0.5%	0.5%	0.5%	0.3%	0.3%	0.4%	0.4%
Apt. Rent Index	105	111	118	120	119	120	121	124	128	132
% Change	4.6%	5.7%	6.5%	1.9%	-0.7%	1.0%	0.2%	2.7%	3.3%	3.2%

PPR/Dodge Pipeline Summary

Current Activity (Units)

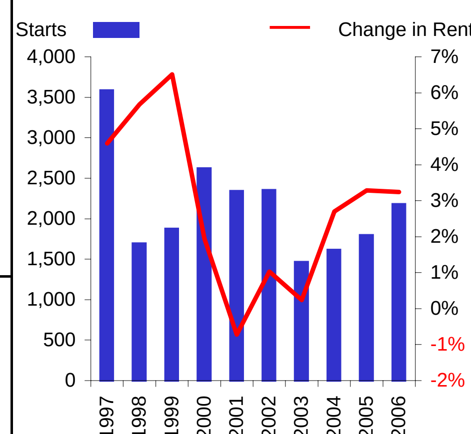


Multifamily Underway by Subclass



	Underway (Units)	%
Apartments	2,393	59%
Townhouse/Condo	1,041	26%
Low Income	516	13%
Unclassified	102	3%

Change in Rent vs. Starts



Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

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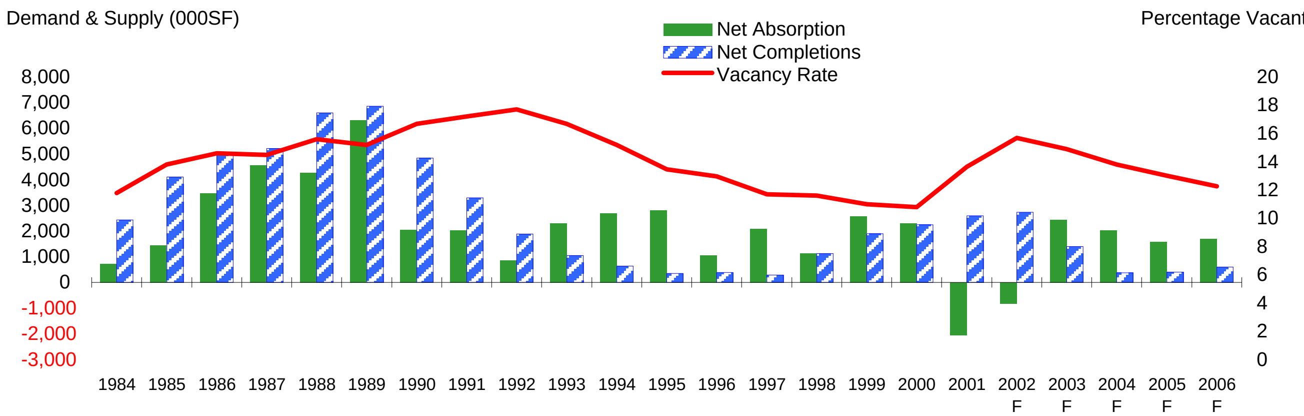
Office

Supply, Demand, and Vacancy

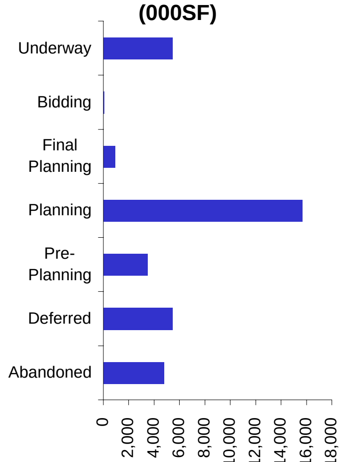


Office Market Statistics (000SF)

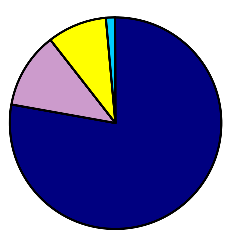
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Vacancy	11.7%	11.6%	11.0%	10.8%	13.7%	15.7%	14.9%	13.8%	13.0%	12.3%
Net Absorption	2,094	1,146	2,573	2,303	-2,035	-808	2,439	2,039	1,595	1,698
% Growth	1.7%	0.9%	2.0%	1.7%	-1.5%	-0.6%	1.9%	1.5%	1.2%	1.2%
Starts	1,948	4,378	3,636	3,823	4,128	2,447	929	578	899	1,010
% Change	44.3%	124.8%	-17.0%	5.1%	8.0%	-40.7%	-62.0%	-37.8%	55.5%	12.4%
Net Completions	291	1,132	1,906	2,250	2,601	2,739	1,406	381	405	607
Inventory	144,930	146,062	147,969	150,219	152,820	155,558	156,964	157,345	157,750	158,357
% Growth	0.2%	0.8%	1.3%	1.5%	1.7%	1.8%	0.9%	0.2%	0.3%	0.4%
Rent Index	107	113	118	123	120	116	113	114	114	116
% Change	6.6%	6.2%	4.6%	4.0%	-2.2%	-3.3%	-2.5%	0.1%	0.4%	1.5%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

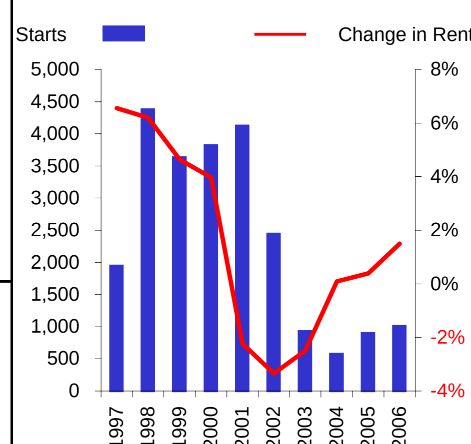


Office Underway by Subclass



	Underway (000SF)	%
Low Rise	4,227	78%
Mid Rise	635	12%
High Rise	-	0%
Office R&D	506	9%
Unclassified	70	1%

Change in Rent vs. Starts



Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

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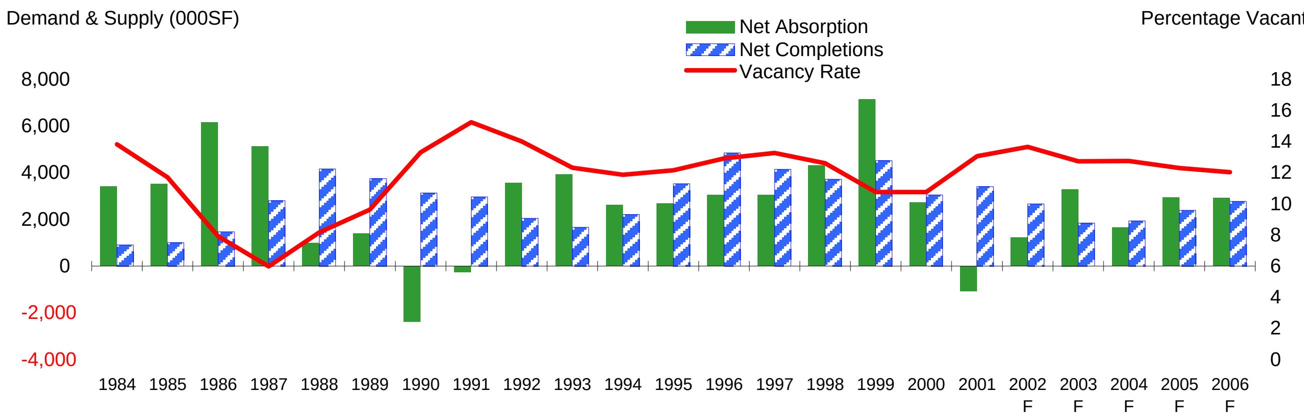
Retail

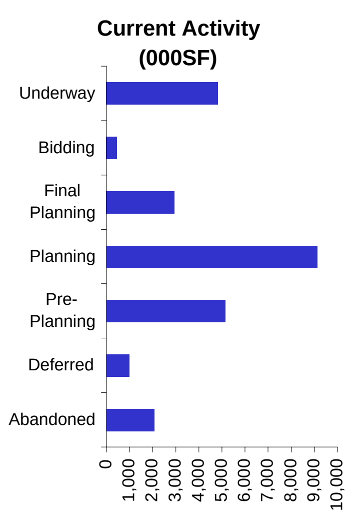
Supply, Demand, and Vacancy

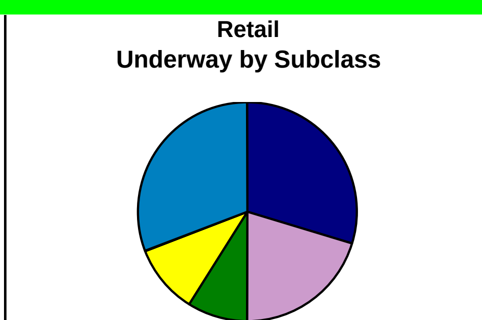


Retail Market Statistics (000SF)

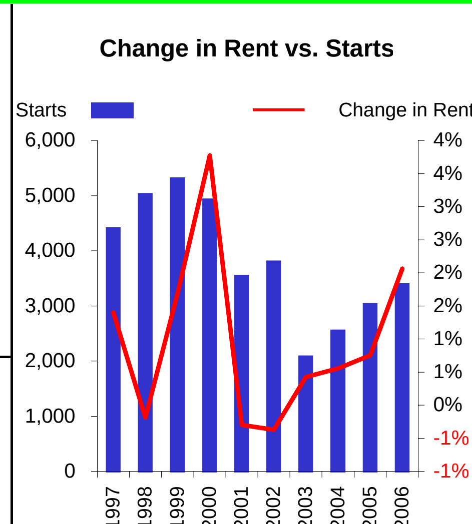
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Vacancy	13.3%	12.6%	10.8%	10.8%	13.1%	13.7%	12.7%	12.8%	12.3%	12.0%
Net Absorption	3,046	4,308	7,131	2,714	-1,060	1,227	3,289	1,653	2,945	2,928
% Growth	2.2%	3.0%	4.9%	1.8%	-0.7%	0.8%	2.1%	1.0%	1.8%	1.8%
Starts	4,405	5,026	5,307	4,929	3,541	3,805	2,082	2,551	3,030	3,390
% Change	41.2%	14.1%	5.6%	-7.1%	-28.2%	7.5%	-45.3%	22.5%	18.8%	11.9%
Net Completions	4,151	3,723	4,520	3,050	3,403	2,667	1,836	1,943	2,386	2,770
Inventory	163,067	166,790	171,310	174,360	177,763	180,430	182,266	184,208	186,594	189,364
% Growth	2.6%	2.3%	2.7%	1.8%	2.0%	1.5%	1.0%	1.1%	1.3%	1.5%
Rent Index	101	101	103	107	106	106	107	107	108	110
% Change	1.4%	-0.2%	1.7%	3.8%	-0.3%	-0.4%	0.4%	0.6%	0.8%	2.1%

PPR/Dodge Pipeline Summary





	Underway (000SF)	%
Freestanding Stores	1,429	30%
Neighborhood Center	980	20%
Community Center	435	9%
Regional	484	10%
Super Regional	-	0%
Outlet	-	0%
Unclassified	1,492	31%



Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

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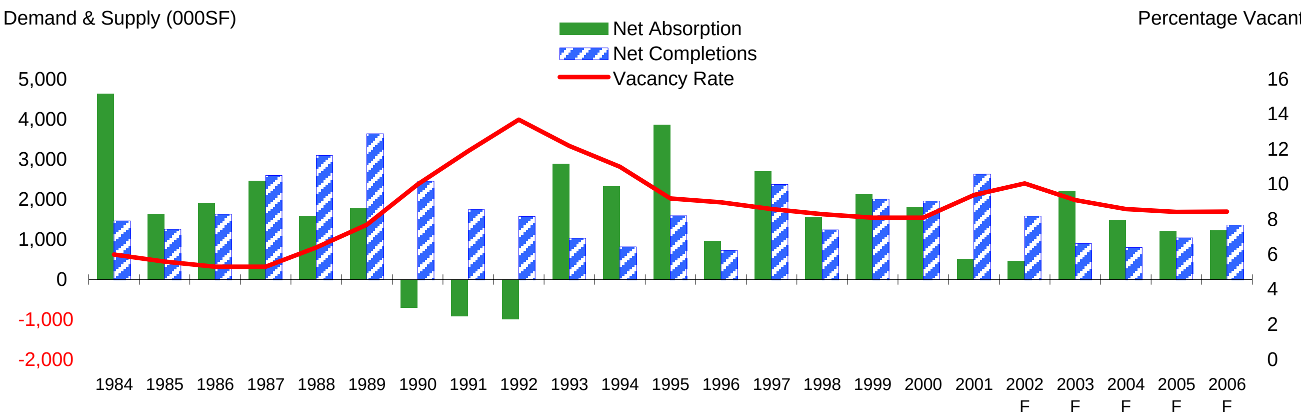
Warehouse

Supply, Demand, and Vacancy

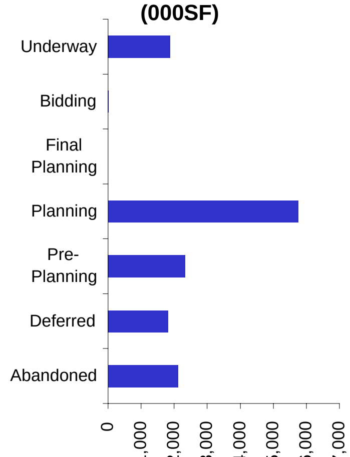


Warehouse Market Statistics (000SF)

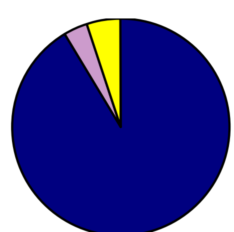
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Vacancy	8.6%	8.3%	8.1%	8.1%	9.4%	10.1%	9.1%	8.6%	8.4%	8.4%
Net Absorption	2,692	1,556	2,122	1,801	511	464	2,219	1,487	1,216	1,226
% Growth	2.2%	1.2%	1.7%	1.4%	0.4%	0.3%	1.7%	1.1%	0.9%	0.9%
Starts	2,731	1,246	1,782	5,480	2,464	1,253	1,037	1,003	1,409	1,740
% Change	25.9%	-54.4%	42.9%	207.6%	-55.0%	-49.2%	-17.2%	-3.3%	40.5%	23.5%
Net Completions	2,378	1,243	2,004	1,960	2,630	1,587	893	803	1,044	1,358
Inventory	138,771	140,014	142,018	143,978	146,608	148,195	149,088	149,891	150,934	152,293
% Growth	1.7%	0.9%	1.4%	1.4%	1.8%	1.1%	0.6%	0.5%	0.7%	0.9%
Rent Index	110	117	120	124	120	121	120	123	127	130
% Change	9.7%	6.4%	2.7%	3.2%	-2.9%	0.5%	-0.1%	2.5%	2.7%	2.8%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

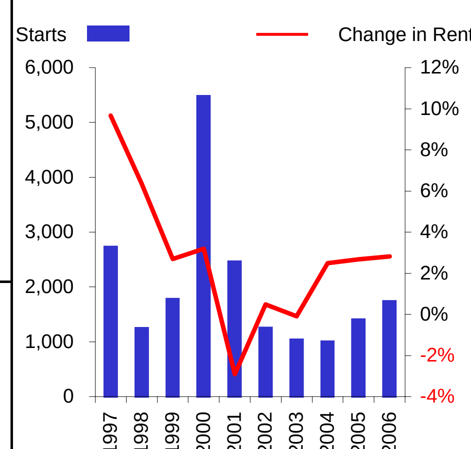


Warehouse Underway by Subclass



	Underway (000SF)	%
Distribution	1,714	92%
Warehouse/Flex	67	4%
Light Industrial	-	0%
Unclassified	92	5%

Change in Rent vs. Starts



Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

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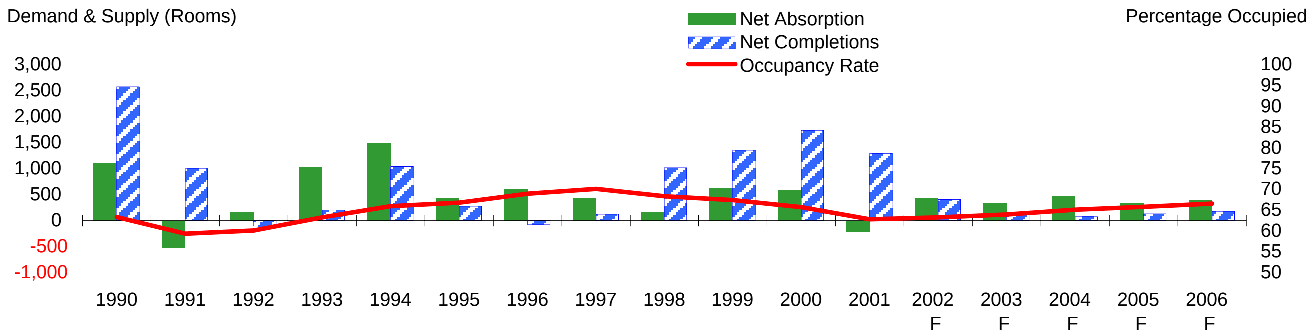
Hotel

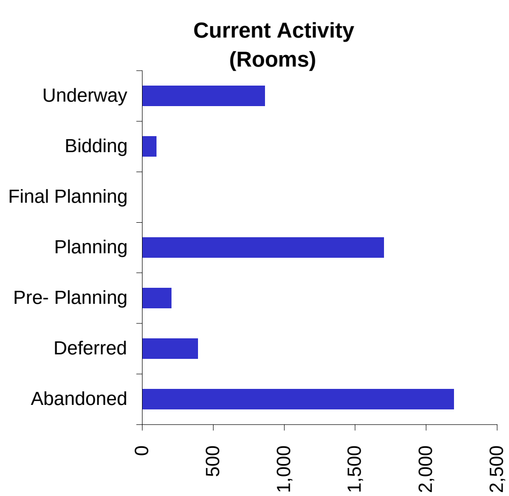
Supply, Demand, and Occupancy

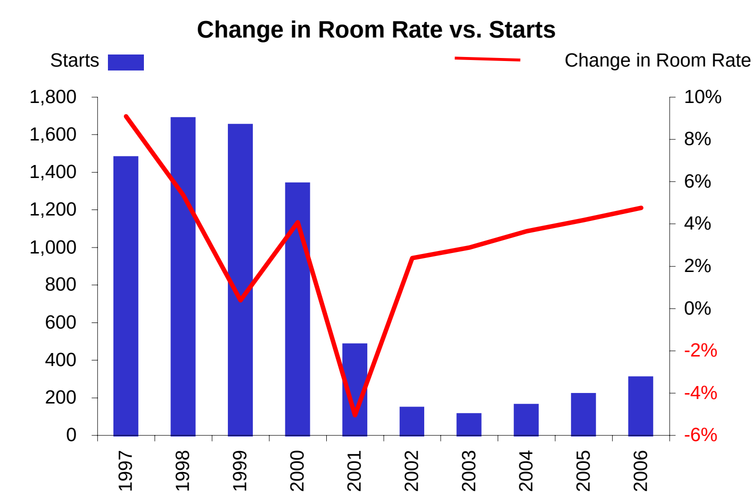


Hotel Market Statistics (Rooms)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Occupancy	70.1%	68.3%	67.4%	65.7%	62.8%	63.2%	64.0%	65.1%	65.8%	66.6%
Net Absorption	437	158	616	584	-205	426	329	471	346	385
% Growth	2.1%	0.7%	2.9%	2.6%	-0.9%	1.9%	1.4%	2.0%	1.5%	1.6%
Starts	1,480	1,687	1,652	1,341	484	146	113	162	219	309
% Change	496.8%	14.0%	-2.1%	-18.8%	-63.9%	-69.8%	-22.6%	43.4%	35.2%	41.1%
Net Completions	119	1,018	1,352	1,737	1,293	406	108	75	129	175
Inventory	30,492	31,510	32,862	34,599	35,892	36,299	36,408	36,483	36,613	36,787
% Growth	0.4%	3.3%	4.3%	5.3%	3.7%	1.1%	0.3%	0.2%	0.4%	0.5%
Room Rate Index	109	115	115	120	114	117	120	125	130	136
% Change	9.1%	5.4%	0.4%	4.1%	-5.0%	2.4%	2.9%	3.7%	4.2%	4.8%
RevPar Index	110	116	112	116	102	105	110	116	123	130
% Change	9.9%	6.0%	-4.2%	3.7%	-11.9%	3.2%	4.9%	5.3%	5.5%	6.0%

PPR/Dodge Pipeline Summary





Sources: PPR; McGraw-Hill Construction - Dodge; Smith Travel Research

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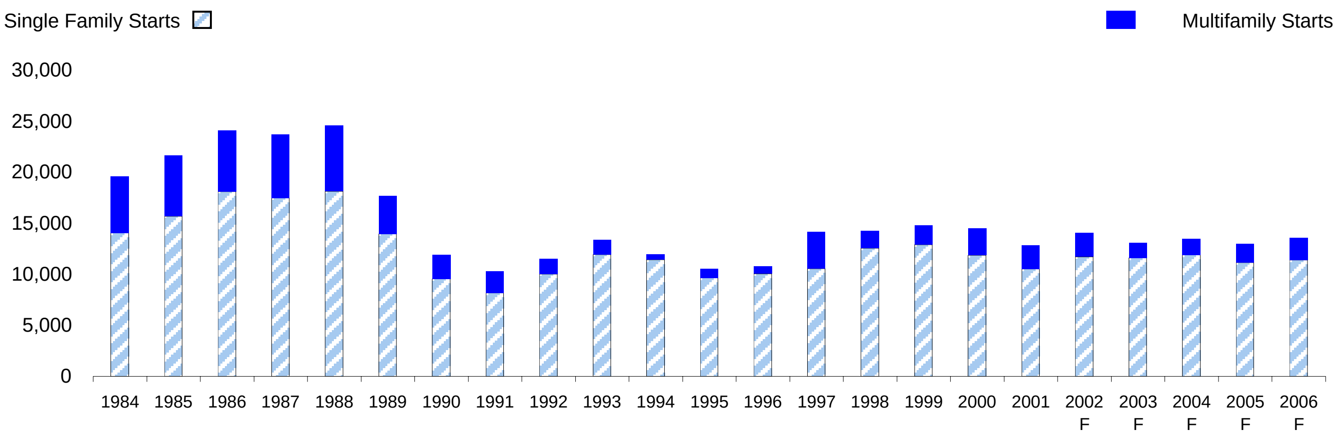
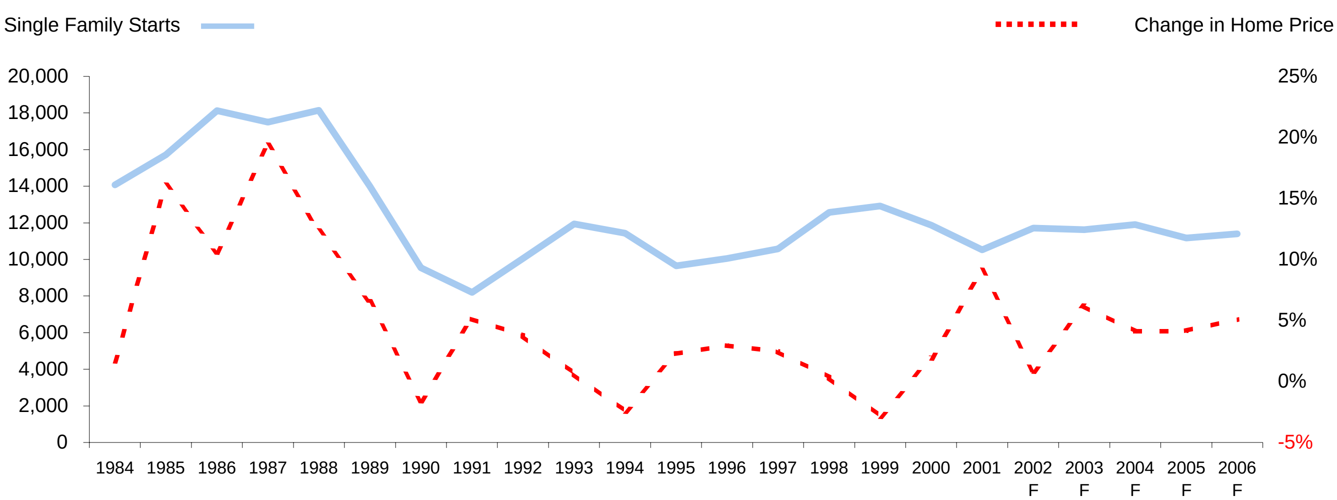
Single Family

Housing Starts



Single Family Market



Sources: PPR; Economy.com

Single Family Market Statistics

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Starts	10,577	12,573	12,925	11,879	10,533	11,721	11,633	11,905	11,168	11,401
% Change	5.3%	18.9%	2.8%	-8.1%	-11.3%	11.3%	-0.8%	2.3%	-6.2%	2.1%
Completions	10,276	11,992	12,851	12,438	10,772	11,465	11,455	11,974	11,345	11,325
Apartment Market Statistics										
Multifamily Starts	3,584	1,693	1,874	2,621	2,342	2,354	1,465	1,616	1,798	2,178
% Change	391.6%	-52.8%	10.7%	39.9%	-10.6%	0.5%	-37.8%	10.3%	11.3%	21.1%
Apartment Completions	803	1,492	1,283	1,600	1,833	1,796	1,198	1,130	1,297	1,432

Sources: PPR; McGraw-Hill Construction - Dodge

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Apartment Projects

Projects

Title	Address	Units	Stage	Target Start	Target Completion
Greater Philadelphia World Trade Center-Phase I	Penn's Landing Center City	396	Planned	6/03	3/05
Jefferson at Middletown	Big Oak Road, Levittown Bucks County	377	Planned		
Summit Apartment Buildings	Rt. 202 Wilmington-West Chester Pike, Concord Twp Delaware County	358	Completed	6/01	6/02
The Victor Luxury Apartments (RCA Building Conversion)	Market Street & Delaware Ave., Camden CAMDEN COUNTY	327	Planned		12/02
St James Court Apt	700 Walnut St, Philadelphia Pa CBD	307	Underway	11/01	10/03
Smithbridge Apartments	E of Wilmington-West Chester, Concord Twp Delaware County	280	Underway	11/01	11/02
The Phoenix	1600 Arch St, Philadelphia Philadelphia	268	Completed	1/01	3/02
Pier 30 Apartment & Garage Complex	711 South Columbus Blvd, Philadelphia Philadelphia	242	Completed	8/00	12/01
The Highlands at Cherry Hill	1980 Route 70 E, Cherry Hill Camden County	170	Completed	3/01	11/01
2121 Market Street	2121 Market Street, CBD CBD	168	Underway	4/01	8/02

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Office Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Valley Creek Corporate Center - Phase 1B	Exton/West Whiteland Chester County	1,500	Planned		
One Pennsylvania Plaza - Phase I	17th Street and JFK Blvd., CBD CBD	1,400	Planned	8/02	6/04
Cira Center	near 30th Street Station CBD	735	Planned	6/03	1/05
Eight Tower Bridge	161 Washington Street, Conshohocken Montgomery County	345	Completed	12/00	5/02
Four Falls	300 Conshohocken State Rd, West Conshohocken Montgomery County	290	Underway	5/01	10/02
Brinton Lake Corporate Center - Phase II	Off Route 1, Concord Delaware County	218	Underway	6/01	6/03
Quarry Ridge	Swedesford Road, Great Valley/Rt. 202 Chester County	217	Deferred		
Cendant Mortgage BTS Tenants: Cendant	Mt. Laurel Camden County	175	Underway	12/01	1/03
Atwater Office Park-Building I Tenants: Allstate	Yellow Springs Road, just off Route 29., Malvern Chester County	140	Underway	10/01	10/03
Renaissance Corporate Park Tenants: Yellow Brook, Provident Mutual, Aetna/US Healthcare, NanoSystems	King of Prussia Montgomery County	124	Completed	12/00	10/01

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Retail Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Penn's Landing	Penn's Landing CBD	600	Cancelled	8/02	8/04
Tenants: FAO Schwarz, Borders, Pottery Barn, AMC Theatres					
Centerton Square	Rt. 38, Mt. Laurel Burlington County	584	Deferred		
Northeast Tower Shopping Center	Roosevelt Blvd. at Adams Ave. Philadelphia	484	Underway	5/02	5/03
Main Street at Exton - Phase I	Rt. 100 and Rt. 30, Exton Chester County	421	Underway	10/01	9/02
Tenants: Wal-Mart, Sam's Club, Barnes and Noble, Bed, Bath and Beyond, Babies R Us, Peace-A-Pizza					
Main Street at Exton - Phase II	Rt. 100 and Rt. 30, Exton Chester County	328	Underway	10/01	10/02
Tenants: Bath and Body Works, Food Source, Old Navy					
Ikea Headquarters	Alan Wood Road, Conshy, Plymouth Meeting Montgomery County	300	Planned	6/02	6/03
Tenants: IKEA					
Promenade at Sagamore - Phase I	Rt. 73 and Brick Road, Marlton Burlington County	256	Completed	3/01	10/01
Tenants: Coldwater Creek, Ann Taylor, Tommy Hilfiger, J. Crew, Coach, etc.					
Towamencin Town Center - Phase III	Kulpsville Montgomery County	177	Underway	6/02	6/03
Promenade at Sagamore - Phase II	Rt. 73 and Brick Road, Marlton Burlington County	144	Completed	3/01	3/02
Tenants: L.L. Bean, Primadonna, Hugo Boss, Benetton, Domain, Domicile, P.F. Chang's					
Wal-Mart #2871	Rte. 130, Cinnaminson Burlington County	142	Underway	6/02	3/02

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Warehouse Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
T.J. Maxx Distribution Center Tenants: Marshall's	Red Lion Road and Roosevelt Blvd., NE Philadelphia NE Philadelphia	1,015	Completed	6/00	6/01
Burlington Coat Factory Distribution Center	So. NJ Burlington County	648	Completed	9/01	5/02
BJ's Wholesale Club Distribution Center Tenants: BJs	Richards Run, So. NJ Burlington County	630	Completed	2/00	3/01
Keystone Industrial Park Building 4	Bucks County	270	Cancelled		
Keystone Crossing Building II	Bucks County	242	Underway		6/03
Keytstone Industrial Park Building 2	Bucks County	220	Completed		1/02
Plumstead Business Campus	Route 611 & Applebutter Road Bucks County	138	Completed	4/01	6/02
Fed Ex Distribution Hub	3600 block of Grays Ferry Ave Philadelphia	110	Completed	6/01	1/02
Burlington Business Center	Burlington County	140	Underway	3/02	12/02
MOPAC BTS	Souderton Montgomery County	100	Completed	12/01	5/02

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Hotel Projects

Projects

Title	Address	Rooms	Stage	Target Start	Target Completion
Residence Inn	One Penn Square, Philadelphia CBD	270	Completed	4/01	4/02
W Hotel	410 S. Front Street, Olde City CBD	221	Deferred		
Homewood Suites Hotel	1200 Pennbrook Parkway, Lansdale Montgomery County	170	Completed	10/00	1/02
Extended Stay America	473 Irwins Ln, Plymouth Meeting Montgomery County	129	Underway	4/02	5/03
Marriott Courtyard Hotel	2 Cabot Blvd E, Langhorne Bucks County	123	Completed	4/01	8/02
Ramada Inn	Route 206-Old York Road, Bordentown Burlington County	108	Cancelled		
Marriott Courtyard Hotel	Rt 309 at Rt 202 & Knapp Rd, Montgomeryville Montgomery County	102	Underway	7/02	6/03
Comfort Inn Motel	Mount Laurel Burlington County	94	Completed	11/01	7/02
Wingate Inn	1000 Laurel Oak Road, Vorhees Camden County	76	Completed	7/01	7/02
McIntosh Inn	Uwchlan Township Chester County		Deferred		

