

Market Diversification

The following table lists the Company's markets (MSAs), based on annualized contractual base rent of the Consolidated Properties:

Market (MSA)	Annualized Base Rental Revenue (\$)	Percentage of Company Annualized Base Rental Revenue (%)	Total Property Size Rentable Area	Percentage of Rentable Area (%)
	(a) (b) (c)			
Newark, NJ (Essex-Morris-Union Counties)	137,933,702	22.3	6,495,715	20.8
Jersey City, NJ	116,678,613	18.9	4,317,978	13.9
Westchester-Rockland, NY	90,760,487	14.7	4,968,420	15.9
Bergen-Passaic, NJ	82,442,624	13.3	4,573,554	14.7
Philadelphia, PA-NJ	53,407,973	8.6	3,529,994	11.3
Middlesex-Somerset-Hunterdon, NJ	43,004,203	7.0	2,320,685	7.4
Washington, DC-MD-VA-WV	26,456,844	4.3	1,292,807	4.1
Monmouth-Ocean, NJ	25,558,665	4.1	1,620,863	5.2
Trenton, NJ	18,545,398	3.0	956,597	3.1
New York (Manhattan)	13,965,993	2.3	524,476	1.7
Stamford-Norwalk, CT	9,566,953	1.5	597,747	1.9
Total	618,321,455	100.0	31,198,836	100.0

- (a) Annualized base rental revenue is based on actual September 2011 billings times 12. For leases whose rent commences after October 1, 2011, annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
- (b) Includes leases in effect as of the period end date, some of which have commencement dates in the future, and leases expiring September 30, 2011 aggregating 30,668 square feet and representing annualized rent of \$666,840 for which no new leases were signed.
- (c) Includes office, office/flex, industrial/warehouse and stand-alone retail tenants only. Excludes leases for amenity, retail, parking and month-to-month tenants. Some tenants have multiple leases.