

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)	137,254,147	22.5	6,495,715	21.1
Jersey City, NJ	118,263,221	19.3	4,317,978	14.0
Westchester-Rockland, NY	92,982,510	15.2	4,968,420	16.1
Bergen-Passaic, NJ	84,479,577	13.8	4,573,554	14.9
Philadelphia, PA-NJ	56,240,600	9.2	3,529,994	11.5
Middlesex-Somerset-Hunterdon, NJ	36,134,063	5.9	1,918,252	6.2
Washington, DC-MD-VA-WV	27,178,245	4.4	1,292,807	4.2
Monmouth-Ocean, NJ	25,044,456	4.1	1,620,863	5.3
Trenton, NJ	16,953,276	2.8	956,597	3.1
Stamford-Norwalk, CT	10,349,188	1.7	597,747	1.9
New York (Manhattan)	6,686,478	1.1	524,476	1.7
Total	611,565,761	100.0	30,796,403	100.0

- (a) Annualized base rental revenue is based on actual June 2010 billings times 12. For leases whose rent commences after July 1, 2010, 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 June 30, 2010 aggregating 154,534 square feet and representing annualized rent of \$3,825,030 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.