

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)			
Jersey City, NJ	117,129,345	19.6	4,317,978	14.8
Newark, NJ (Essex-Morris-Union Counties)	116,048,183	19.5	5,847,318	20.0
Westchester-Rockland, NY	92,728,821	15.6	4,968,420	17.0
Bergen-Passaic, NJ	91,792,074	15.4	4,602,401	15.7
Philadelphia, PA-NJ	55,501,093	9.3	3,529,994	12.1
Washington, DC-MD-VA-WV	31,191,296	5.2	1,292,807	4.4
Monmouth-Ocean, NJ	26,235,892	4.4	1,620,863	5.5
Trenton, NJ	20,568,550	3.5	956,597	3.3
Middlesex-Somerset-Hunterdon, NJ	19,567,698	3.3	986,760	3.4
New York (Manhattan)	15,442,033	2.6	524,476	1.8
Stamford-Norwalk, CT	7,305,712	1.2	452,260	1.5
Bridgeport, CT	2,475,820	0.4	145,487	0.5
Total	595,986,517	100.0	29,245,361	100.0

- (a) Annualized base rental revenue is based on actual December 2007 billings times 12. For leases whose rent commences after January 1, 2008, 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 (including, at December 31, 2007, a lease with a commencement date substantially in the future consisting of 8,590 square feet scheduled to commence in 2009), and leases expiring December 31, 2007 aggregating 146,261 feet and representing annualized rent of \$2,237,232 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.