

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)	135,486,909	21.6	6,495,715	20.8
Jersey City, NJ	118,413,718	18.9	4,317,978	14.0
Westchester-Rockland, NY	92,786,586	14.8	4,968,420	16.1
Bergen-Passaic, NJ	91,010,110	14.5	4,723,604	15.3
Philadelphia, PA-NJ	56,046,278	8.9	3,529,994	11.4
Middlesex-Somerset-Hunterdon, NJ	36,207,931	5.8	1,918,252	6.2
Washington, DC-MD-VA-WV	26,638,168	4.3	1,292,807	4.2
Monmouth-Ocean, NJ	26,331,433	4.2	1,620,863	5.2
Trenton, NJ	17,079,000	2.7	956,597	3.1
New York (Manhattan)	16,120,934	2.6	524,476	1.7
Bridgeport-Stamford-Norwalk, CT	10,310,264	1.7	597,747	2.0
Total	626,431,331	100.0	30,946,453	100.0

- (a) Annualized base rental revenue is based on actual December 2009 billings times 12. For leases whose rent commences after January 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 December 31, 2009 aggregating 64,672 square feet and representing annualized rent of \$1,399,732 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.