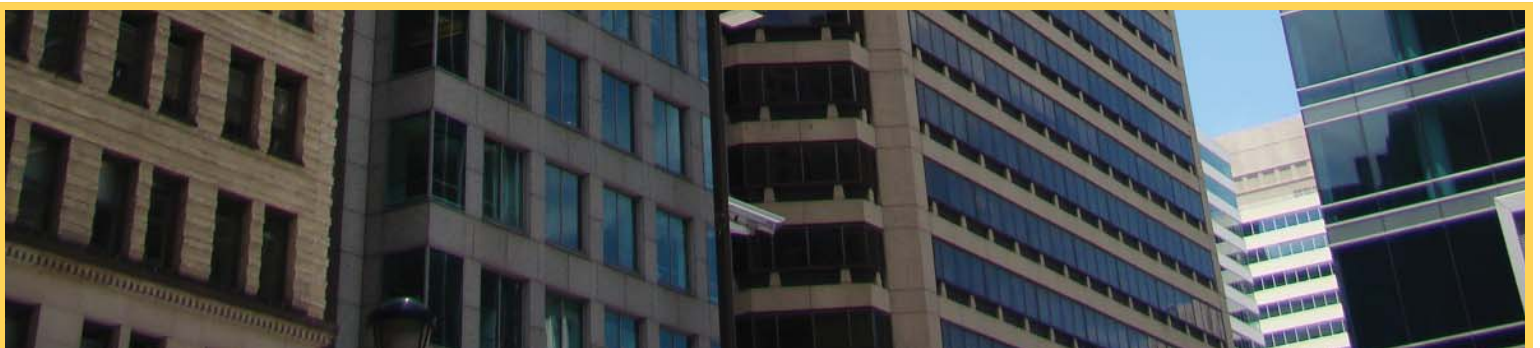




SSH Real Estate
Vision. Expertise. Results.

2011 Greater Philadelphia Year-End Office Market Report and Outlook



2011 Philadelphia CBD Year-End Office Market Report and Outlook

Philadelphia

Overall Central Business District

Inventory

	Class A	Class B	Total
Square Feet	28,853,428	19,009,792	47,863,220

Rental Rate

	Class A	Class B	Average
Year-End 2011	\$27.92	\$22.95	\$25.93
Mid-Year 2011	\$27.60	\$23.13	\$25.50

Vacancy Rate

	Class A	Class B	Average
Year-End 2011	12.60%	13.10%	12.80%
Mid-Year 2011	12.80%	12.70%	12.75%

Year-End Significant Lease Transactions

University of Pennsylvania Medicine - 153,242 SF
8th and Walnut Street

Philadelphia Media Network - 125,000 SF
801 Market Street

American Board of Internal Medicine - 100,000 SF
Penn Mutual Tower, 510-530 Walnut Street

Reed Smith - 115,000 SF
Three Logan Square, 1717 Arch Street

Comcast - 63,000 SF
Three Logan Square, 1717 Arch Street

Ernst & Young - 75,000 SF
One Commerce Square, 2001 Market Street

Urban Engineers - 67,0SF
Penn Mutual Tower, 510-530 Walnut Street

Zurich Insurance - 52,000 SF
2000 Market Street

Significant Office Building For Sale

Aramark Tower

Aramark Tower at 1101 Market Street is currently on the market.



Major Tenants in the Market

Drinker Biddle - 200,000 SF

PricewaterhouseCoopers - 180,000 SF

Pepper Hamilton - 150,000 SF

Marsh & McLennan Companies - 100,000 SF

Ace Insurance - 150,000 SF

Glenmeade - 90,000 SF

Year-End Significant Building Sale

1700 Market Street
Sold for \$143.5 million



▲ Rental Rates

Year-end 2011 rental rates have increased or stayed the same across the board compared to mid-year rates and are expected to remain constant throughout 2012. The average asking rate at the end of 2011 was \$25.93 per square foot.

▶ Vacancy

The vacancy rate has remained pretty much the same since mid-year at 12.80%, from 12.75%. Vacancy rates are expected to stabilize for the remainder of 2012.

▼ Sublease Activity

Available sublease space is down 221,135 square feet from mid-year 2011. Unisys' 90,000 square feet at Two Liberty Place was absorbed.

▶ Investment Sales

Liberty Property Trust bought the surface parking lot at 18th and Arch streets for \$40 million where the American Commerce Center had been proposed.

▶ New Development

PMC Property Group purchased 2040 Market Street earlier this year. It was the former home of AAA. Construction is underway, converting the building from office space to residential with retail on the ground floor. Eight floors are being added to the original structure. When completed, it will consist of 275 luxury rental apartments.

The John S. Buck Company at 21st and Chestnut Streets are building a new 319 unit apartment building. It is on the north east corner of the intersection and was once the site of the Sidney Hillman Medical Center.

PMC Property Group is also transforming the parking lot building at 19th and Arch Streets into a 14 story mid-rise building featuring first floor commercial space and over 200 apartments.

Construction is underway for the new Family Court building at the corner of 15th and Arch Streets.





Market Street West

Statistics

Inventory

	Class A	Class B	Total
Square Feet	19,904,704	9,852,458	29,757,162

Rental Rate

	Class A	Class B	Average
Year-End 2011	\$28.14	\$24.05	\$26.79
Mid-Year 2011	\$27.59	\$24.12	\$26.43

Vacancy Rate

	Class A	Class B	Average
Year-End 2011	13.80%	13.60%	13.72%
Mid-Year 2011	\$12.86%	16.70%	14.14%

News

- ▶ 1700 Market Street, a Class A building, sold to an investor group led by David Werner and Investors for \$143.5 million or \$170 per square foot. This 841,172 square foot building includes an attached 5-story parking garage which has 761 parking spots.
- ▶ Reed Smith has signed a long term lease at Three Logan Square. In early December 2011, the law firm agreed to lease 115,000 square feet on floors 28 – 33 and will move-in in 2014. They are currently in 156,000 square feet at One Liberty and downsizing into the new space.
- ▶ Comcast has leased an additional 63,000 square feet at Three Logan Square, formerly 1717 Arch Street. This expands their occupancy to approximately 102,000 square feet in the building.
- ▶ Ernst & Young has agreed to a lease with Thomas Properties Group Inc. of One Commerce Square, 2001 Market Street, for 75,000 square feet. The accounting firm moved in late 2011 from the neighboring tower Two Commerce Square.
- ▶ Zurich leased 52,000 square feet at 2000 Market Street. They are relocating from Centre Square East at 1500 Market Street.

Market Street East

Statistics

Inventory

	Class A	Classes B&C	Total
Square Feet	3,785,492	5,208,714	8,994,206

Rental Rate

	Class A	Classes B&C	Average
Year-End 2011	\$25.39	\$20.31	\$22.45
Mid-Year 2011	\$24.66	\$21.43	\$22.79

Vacancy Rate

	Class A	Classes B&C	Average
Year-End 2011	8.80%	13.40%	11.51%
Mid-Year 2011	7.20%	13.10%	10.62%

News

- ▶ Philadelphia Media Network, owner of The Philadelphia Inquirer, Daily News, and Philly.com has signed a new lease at 801 Market Street. The Philly media company will move from its old headquarters at 440 North Broad Street. The office space consists of 125,000 square feet.
- ▶ Children's Hospital of Philadelphia renewed and expanded its operations at the Wanamaker Building. They now have 252,000 square feet.
- ▶ The conversion of The Commonwealth, 1201 Chestnut Street, from office to residential has been completed. Due to its outstanding location and high quality finishes, the building has been leasing up very quickly.



South Broad Street

Statistics

Inventory

	All Classes
Square Feet	3,423,606

Rental Rate

	All Classes
Year-End 2011	\$23.07
Mid-Year 2011	\$23.20

Vacancy Rate

	All Classes
Year-End 2011	15.00%
Mid-Year 2011	14.00%

News

- ▶ The Wells Fargo History Museum opened at 123 South Broad Street. The museum's collection includes a stage coach, old Philadelphia bank charters signed by Revolutionary War financiers and slave traders Robert Morris and Thomas Willing, a model of merchant, trader, philanthropist and War of 1812 financier Stephen Girard's bank, and a large cache of historically relevant banking documents.
- ▶ Borders bookstore, formerly occupying three floors of retail space on the northeast corner of Broad and Chestnut Streets, has closed its doors in Philadelphia.
- ▶ After Klehr Harrison and Family Planning Council relocated, leaving the building over 40% vacant, the owner of 260 South Broad Street defaulted on their loan and a special servicer took control of the property.

Independence Mall

Statistics

Inventory

	Class A	Class B	Total
Square Feet	1,739,626	3,948,620	5,688,246

Rental Rate

	Class A	Class B	Average
Year-End 2011	\$26.78	\$23.68	\$24.61
Mid-Year 2011	\$26.12	\$24.00	\$24.65

Vacancy Rate

	Class A	Class B	Average
Year-End 2011	15.50%	12.14%	13.13%
Mid-Year 2011	14.00%	11.20%	12.05%

News

- ▶ University of Pennsylvania Medicine has signed a lease for the new hospital building at 8th and Walnut Streets and will occupy the entire 153,242 square feet. The building will be atop of the current parking garage on the southwest corner.
- ▶ Penn Mutual Towers, 510-530 Walnut Street, is in receivership.
- ▶ Kimpton Hotels is planning to open a Hotel Monaco in the middle of 2012 across the street from the Liberty Bell.
- ▶ American Board of Internal Medicine (100,000 SF) and Urban Engineers (67,000 SF) have both renewed leases at Penn Mutual Towers, 510 Walnut Street.
- ▶ 100 Independence Mall West still offers a large vacant block of space - 160,000 square feet.



University City

Statistics

Inventory

	All Classes
Square Feet	2,785,000

Rental Rate

	All Classes
Year-End 2011	\$39.14

Vacancy Rate

	All Classes
Year-End 2011	6.90%

News

- ▶ University Place, located at 30 N. 41st Street in the heart of University City, has found its anchor tenant. The newly constructed, \$30 million project will be home to The Citizens and Immigration Services. The deal includes a 15 year lease for 53,435 square feet valued at \$26 million.
- ▶ University of Pennsylvania completed its new Penn Park. The park is a 24 acre, green space with multiple playing fields. The cost was just over \$46.5 million.
- ▶ Drexel University purchased 3501 Market Street for just over \$31 million.

Overall Suburban Philadelphia

Overall

Inventory

	Class A	Class B	Total
Square Feet	44,254,215	32,371,851	76,626,066
Number of Buildings	462	594	1,057

Rental Rate

	Class A	Class B	Average
Year-End 2011	\$23.16	\$18.69	\$21.27
Mid-Year 2011	\$23.19	\$18.86	\$21.45

Vacancy Rate

	Class A	Class B	Average
Year-End 2011	14.34%	14.51%	14.41%
Mid-Year 2011	14.10%	14.67%	14.32%



2011 Significant Transactions

Endo Pharmaceuticals – 300,000 SF

Atwater Corporate Center, Malvern

Gamesa – 67,117 SF

1150 Northbrook Drive, Treose

Academy of Manayunk – 63,512 SF

1200 River Road, Conshohocken

Keystone Foods, LLC – 50,144 SF

Five Tower Bridge, Conshohocken

Comcast – 50,000 SF

700 Dresher Road, Horsham

David's Bridal – 41,104 SF

Spring Mill Corporate Center, Conshohocken

inVentiv Health – 34,000 SF

100 Brandywine Boulevard, Newtown

Music Choice – 30,000 SF

650 Dresher Road, Horsham

Norman Spencer McKernan – 26,452

Spring Mill Corporate Center, Conshohocken

The Hartford – 33,000 SF

Five Radnor Corporate Center

LarsonAllen – 28,800 SF

Plymouth Meeting Executive Campus, Plymouth Meeting

Major Tenants in the Market

Shire Pharmaceuticals – 400,000 SF

Route 202 Corridor

ING – 100,000 SF

Route 202 Corridor

Procura Management, Inc. – 60,000 SF

King of Prussia/Valley Forge

MedRisk – 60,000 SF

Gulph Mills/King of Prussia

MEI – 60,000 SF

West Chester

Conair – 40,000 SF

Horsham

Einstein – 30,000 SF

Plymouth Meeting/East Norriton

TGas Advisors - 18,000 SF

Blue Bell/Lower Bucks

Inventory includes all Class A and B office properties greater than 20,000 square feet. Vacancy rates do not include space available for sublease or occupied space which is being marketed for lease.

Rental rates are gross, net of electric/utilities.

▶ Rental Rates

Suburban rental rates remained constant during the third and fourth quarters of 2011. The average asking rate at the end of 2011 was \$21.27 per square foot.

▶ Vacancy

Vacancy in the suburbs continues to be relatively unchanged over the past 18 months, only increasing 0.09%. Expect this trend to continue throughout 2012.

▶ Leasing Velocity

Leasing velocity was more active in the second half of 2011, although tenants are still taking long lead times before making decisions. Radnor and the Main Line continue to be strong, with a vacancy rate of less than 7%.

▶ Investment Sales

Exeter Property Group acquired the 200,000 square foot Plymouth Corporate Center and renamed it Conshohocken Ridge Corporate Center.

Brandywine Realty Trust purchased 660 W. Germantown Pike. The 154,000 square foot building was formerly occupied IMS Health.

▶ New Development

Atwater Corporate Center is developing 300,000 square feet for Endo Pharmaceuticals in Malvern.

O'Neill Properties is moving forward with their Uptown Worthington project. The Center will include a mix of multi-family, retail and office.

The Valley Forge Casino Resort is expected to be completed in the spring of 2012.



2011 Suburban Philadelphia Year-End Office Market Report and Outlook



Radnor | Main Line

Statistics

Inventory

	Class A	Class B	Total
Square Feet	2,695,351	1,766,949	4,462,300
Number of Buildings	34	43	78

Rental Rate

	Class A	Class B	Average
Year-End 2011	\$29.24	\$21.44	\$26.15
Mid-Year 2011	\$27.95	\$21.73	\$25.50

Vacancy Rate

	Class A	Class B	Average
Year-End 2011	7.90%	5.20%	6.83%
Mid-Year 2011	6.10%	5.90%	6.10%

News

- ▶ The Radnor submarket continued to experience low vacancy rates with average rates under 7%. The slight uptick was due to 80 W. Lancaster Avenue being put on the market. The 52,000 square feet available is the largest contiguous block of space in the submarket.
- ▶ Devon Square in Wayne has experienced significant absorption as the park's occupancy has increased from 80% to 90%. The increase in occupancy was led by AudioCare's lease of approximately 8,000 square feet.
- ▶ A new 141,000 square foot medical office building is under construction adjacent to Bryn Mawr Hospital. The building is being developed by a group of physicians and is fully leased. Occupancy is scheduled for summer 2012.
- ▶ A division of the Hartford Insurance Group has signed a 33,000 square foot lease at Five Radnor Corporate Center.

Malvern | Exton | West Chester

Statistics

Inventory

	Class A	Class B	Total
Square Feet	6,051,617	5,523,579	11,575,196
Number of Buildings	85	111	196

Rental Rate

	Class A	Class B	Average
Year-End 2011	\$21.33	\$19.75	\$20.58
Mid-Year 2011	\$21.46	\$20.62	\$21.12

Vacancy Rate

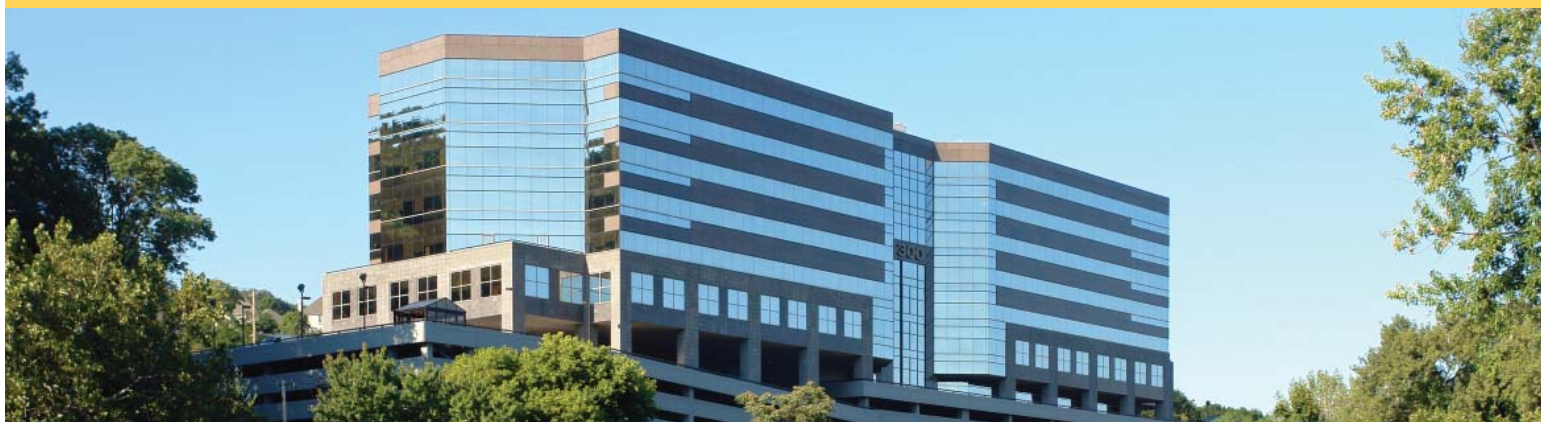
	Class A	Class B	Average
Year-End 2011	15.50%	10.60%	13.11%
Mid-Year 2011	16.50%	6.50%	12.59%

News

- ▶ After months of speculation, Endo Pharmaceutical made their relocation decision and signed a long term lease for 300,000 square feet of new office space at the Atwater Corporate Center.
- ▶ In a departure from their growth in Newtown Square, Executive Health Resources signed a full floor lease at 52 E. Swedesford Road in Malvern.
- ▶ O'Neill Properties' long legal battle with Citizens Bank was settled and development has been restarted at their Uptown Worthington project. When completed, the center will include a mixture of retail, apartments, and Class A office space.

Inventory includes all Class A and B office properties greater than 20,000 square feet. Vacancy rates do not include space available for sublease or occupied space which is being marketed for lease.

Rental rates are gross, net of electric/utilities.



Conshohocken

Statistics

Inventory

	Class A	Class B	Total
Square Feet	2,863,966	923,120	3,787,086
Number of Buildings	22	13	35

Rental Rate

	Class A	Class B	Average
Year-End 2011	\$27.94	\$23.42	\$26.84
Mid-Year 2011	\$28.03	\$22.95	\$26.68

Vacancy Rate

	Class A	Class B	Average
Year-End 2011	9.40%	8.80%	9.25%
Mid-Year 2011	12.00%	13.00%	12.52%

News

- ▶ The Academy of Manayunk signed a 61,000 square foot, long term lease at 1200 River Road.
- ▶ Keystone Foods signed a 44,000 square foot lease at 300 Four Falls.
- ▶ David's Bridal relocated into 41,000 square feet at the Spring Mill Corporate Center.
- ▶ Five Tower Bridge was placed on the market for sale. Current owner, KBS Realty, purchased the building only three years ago.

Norristown | Valley Forge

Statistics

Inventory

	Class A	Class B	Total
Square Feet	2,689,146	1,923,707	4,612,853
Number of Buildings	21	29	50

Rental Rate

	Class A	Class B	Average
Year-End 2011	\$19.48	\$17.96	\$18.85
Mid-Year 2011	\$21.30	\$16.30	\$19.04

Vacancy Rate

	Class A	Class B	Average
Year-End 2011	13.90%	11.40%	12.80%
Mid-Year 2011	14.40%	11.90%	13.20%

News

- ▶ Einstein Medical Center Montgomery will open in September of this year. The 363,000 square foot hospital will have 146 in-patient beds, 96 surgical beds, 22 bed ICU unit, and a 20 bed obstetrical unit.
- ▶ Valley Forge Corporate Center was renamed Park Pointe at Lower Providence in an effort to revitalize leasing activity at the business park.
- ▶ 2500 Dekalb, the former headquarters for Provident Insurance and HealthAxis, is officially available for sale or lease. The property offers an existing 43,500 square feet office building on 6.76 acres.

Inventory includes all Class A and B office properties greater than 20,000 square feet. Vacancy rates do not include space available for sublease or occupied space which is being marketed for lease.

Rental rates are gross, net of electric/utilities.



King of Prussia

Statistics

Inventory

	Class A	Class B	Total
Square Feet	8,457,737	3,404,764	11,862,501
Number of Buildings	89	66	155

Rental Rate

	Class A	Class B	Average
Year-End 2011	\$23.02	\$18.65	\$21.77
Mid-Year 2011	\$23.22	\$18.58	\$21.91

Vacancy Rate

	Class A	Class B	Average
Year-End 2011	10.50%	14.70%	11.70%
Mid-Year 2011	10.40%	18.20%	12.60%

News

- ▶ Rental rates were stagnant in the last half of 2011, while vacancy decreased by almost 1 percent.
- ▶ Construction on Wegmans Food Markets continues as the store is expected to open in the spring of 2012. It is expected to employ 600 people.
- ▶ 1250 Drummers Lane, the 58,000 square foot former Users, Inc. headquarters, was sold for \$97 per square foot.
- ▶ The Valley Forge Casino Resort is expected to open in the spring of 2012. 500 permanent new jobs are expected to be generated.
- ▶ Main Line Health renewed its 27,000 square foot lease in Southpoint.

Bala Cynwyd

Statistics

Inventory

	Class A	Class B	Total
Square Feet	1,918,752	934,840	2,853,592
Number of Buildings	11	10	21

Rental Rate

	Class A	Class B	Average
Year-End 2011	\$29.10	\$28.17	\$28.80
Mid-Year 2011	\$29.25	\$28.15	\$28.87

Vacancy Rate

	Class A	Class B	Average
Year-End 2011	13.70%	11.30%	12.91%
Mid-Year 2011	12.30%	10.90%	11.20%

News

- ▶ In an effort to kick-start development along City Avenue, Lower Merion Township has adopted new zoning ordinances that allow greater density and building heights up to 200 feet. The new ordinance takes effect in April 2012.
- ▶ 555 City Avenue signed two large renewals. New York Life and Beasley Broadcasting renewed for 22,000 and 15,000 square feet, respectfully.
- ▶ Marcum signed the largest new lease in the Bala Cynwyd submarket in the 2nd half of 2011. They relocated from 401 City Avenue into 25,000 square feet at Three Bala Plaza.

Inventory includes all Class A and B office properties greater than 20,000 square feet. Vacancy rates do not include space available for sublease or occupied space which is being marketed for lease.

Rental rates are gross, net of electric/utilities.



Delaware County

Statistics

Inventory

	Class A	Class B	Total
Square Feet	4,918,120	3,444,264	8,362,384
Number of Buildings	48	80	128

Rental Rate

	Class A	Class B	Average
Year-End 2011	\$23.38	\$16.08	\$20.37
Mid-Year 2011	\$22.88	\$16.32	\$20.22

Vacancy Rate

	Class A	Class B	Average
Year-End 2011	9.90%	16.90%	12.70%
Mid-Year 2011	11.00%	17.30%	13.56%

News

- ▶ USA 3000 will no longer occupy the first floor of 335 Bishop Hollow Road in Newtown Square Business Campus. The 15,000 square foot vacancy is the largest contiguous block of available space in the park. The building can also be expanded by an additional 15,000 square feet offering tenants up to 30,000 square feet of office space.
- ▶ Wells Fargo is attempting to sublease 66,000 square feet of office space at The Wharf in Chester.
- ▶ Sunoco and ConocoPhillips have closed their refineries in Delaware County. Sunoco's facility is in Marcus Hook, while ConocoPhillips's is based in Trainer.

Fort Washington | Springhouse

Statistics

Inventory

	Class A	Class B	Total
Square Feet	2,012,150	2,252,835	4,264,985
Number of Buildings	16	37	53

Rental Rate

	Class A	Class B	Average
Year-End 2011	\$20.67	\$18.55	\$19.55
Mid-Year 2011	\$21.49	\$18.92	\$20.13

Vacancy Rate

	Class A	Class B	Average
Year-End 2011	16.40%	18.30%	17.40%
Mid-Year 2011	9.10%	12.80%	11.00%

News

- ▶ Vacancy increased as large blocks of space at 1400 Virginia Drive and 500 Virginia Drive have come on the market.
- ▶ Weiser Mazars signed a 27,500 square foot lease at 501 Office Center Drive.
- ▶ Research Pharmaceutical Services continues to expand its presence and is currently looking for an additional 20,000 square feet.

Inventory includes all Class A and B office properties greater than 20,000 square feet. Vacancy rates do not include space available for sublease or occupied space which is being marketed for lease.

Rental rates are gross, net of electric/utilities.

2011 Suburban Philadelphia Year-End Office Market Report and Outlook



Lower Bucks County

Statistics

Inventory

	Class A	Class B	Total
Square Feet	3,797,314	4,122,105	7,919,419
Number of Buildings	45	96	141

Rental Rate

	Class A	Class B	Average
Year-End 2011	\$23.55	\$16.05	\$19.65
Mid-Year 2011	\$24.11	\$17.33	\$21.02

Vacancy Rate

	Class A	Class B	Average
Year-End 2011	28.1%	22.20%	25.00%
Mid-Year 2011	27.80%	21.10%	24.50%

News

- ▶ Rental Rates from Class A and B space decreased slightly as vacancy rates increased by 0.50 percent.
- ▶ Gamesa consolidated locations and signed a 67,117 square foot lease at 1150 Northbrook Drive.
- ▶ inVentiv Health signed a 34,000 square foot sublease at 100 Brandywine Blvd. in Newtown.
- ▶ MIM-Hayden Real Estate purchased 955 Mearns Road for \$11.2 million.
- ▶ Comcast signed a 42,935 square foot lease to relocate from Glenview Corporate Center into Horizon Corporate Center.
- ▶ Rockwell Transportation leased 19,331 square feet at 1100 Manor Drive.

Horsham | Willow Grove

Statistics

Inventory

	Class A	Class B	Total
Square Feet	4,633,107	4,997,699	9,630,806
Number of Buildings	44	62	106

Rental Rate

	Class A	Class B	Average
Year-End 2011	\$20.41	\$17.85	\$19.08
Mid-Year 2011	\$20.22	\$17.76	\$18.99

Vacancy Rate

	Class A	Class B	Average
Year-End 2011	8.30%	14.40%	11.50%
Mid-Year 2011	10.30%	18.00%	14.10%

News

- ▶ Music Choice leased the entire 30,071 square foot stand alone property at 650 Dresher Road. Music Choice relocated and expanded from their previous offices on Gibraltar Road.
- ▶ Ora Pharma signed a 19,060 square foot lease at 5 Walnut Grove. The company expanded and upgraded their office space from their prior location in Warminster.
- ▶ Vantage Point bank relocated to 101 Witmer from 1250 Virginia Drive in Fort Washington. The bank signed a long term lease for 10,500 square feet.

Inventory includes all Class A and B office properties greater than 20,000 square feet. Vacancy rates do not include space available for sublease or occupied space which is being marketed for lease.

Rental rates are gross, net of electric/utilities.



Plymouth Meeting | Blue Bell

Statistics

Inventory

	Class A	Class B	Total
Square Feet	4,216,955	3,077,989	7,294,944
Number of Buildings	47	47	94

Rental Rate

	Class A	Class B	Average
Year-End 2011	\$22.22	\$19.31	20.99
Mid-Year 2011	\$21.98	\$18.83	\$20.75

Vacancy Rate

	Class A	Class B	Average
Year-End 2011	26.80%	16.10%	22.00%
Mid-Year 2011	29.10%	16.80%	24.50%

News

- ▶ Rentals Rates remained constant while the overall vacancy rate dipped slightly to 22%.
- ▶ RSM McGladry signed a 26,800 square foot lease at Arborcrest in Blue Bell.
- ▶ Henkels and McCoy expanded its presence by leasing space at 550 Township Line Road.
- ▶ Brandywine Realty Trust purchased the 154,000 square foot, 660 W. Germantown Pike from IMS Health.
- ▶ Delta Community Support leased 10,079 square feet at Sentry Park West.
- ▶ Highpoint Solutions relocated from King of Prussia and leased 14,000 square feet at 301 E. Germantown Pike.

Inventory includes all Class A and B office properties greater than 20,000 square feet. Vacancy rates do not include space available for sublease or occupied space which is being marketed for lease.

Rental rates are gross, net of electric/utilities.

New Hires

- ▶ Adam Gillespie joined SSH in July and will be working with its Investment Services Division as Senior Vice President. Adam brings over ten years of commercial real estate experience to SSH.
- ▶ Eric Muller joined SSH in July working with the Management Division on the leasing of 1201 Chestnut Street – The Commonwealth. He has now transitioned to the Brokerage Division as an Associate.



Promotions

- ▶ Patrick Gallagher has been promoted to Vice President. He joined SSH in the fall of 2009 as a Senior Associate.
- ▶ Jason Vaughan has recently been promoted from Manager to Vice President of Operations. He has been with SSH since 2005.

Investment News

SSH's Investment Services Division is marketing for sale the newly constructed, Class A apartment complex at 1201 Chestnut Street in Philadelphia, known as "The Commonwealth". The building is a beautiful, historic, urban high-rise property that has been newly redeveloped into 98 luxury apartment units with occupied credit retail at street level.

BPG Properties, Ltd. hired SSH to market a single-tenant manufacturing and distribution facility along the Interstate 81 Corridor in Virginia. The building, 3200 Green Forest Avenue, offers 172,759 square feet of institutional quality, modern industrial space on 25 acres with additional expansion capabilities of 100,000 square feet.

SSH is representing the owner of the Johnson Controls Tech Center in York, Pennsylvania. The property is currently 86% occupied and is anchored by a long-term, credit lease with Johnson Controls, a Fortune 500 Company. It consists of 1,539,773 square feet of multiple, industrial/flex/lab buildings and one stand alone four-story office building on four parcels totaling 71 acres.

Management News

SSH Management continues to grow! We have added several properties to the portfolio. Over 315,000 square feet of new properties have been added. Recent additions are:

- ▶ **The Commonwealth**
1201 Chestnut Street, Philadelphia - 100,000 SF
- ▶ **The American Law Institute**
4025 Chestnut Street, Philadelphia - 61,900 SF
- ▶ **Associated Services for the Blind & Visually Impaired**
919 Walnut Street, Philadelphia - 109,600 SF
- ▶ **Park America Inc.**
1 Bala Avenue, Bala Cynwyd - 43,800 SF

Recent SSH Transactions

- ▶ Represented Vantage Learning as they leased 30,793 square feet in Lower Makefield Corporate Center.
- ▶ Represented Philadelphia FIGHT, located at 1233 Locust Street in Philadelphia as they entered into a long term lease renewal and expansion for 22,000 square feet.
- ▶ Rockwell Transportation Services has signed a lease for 19,331 square feet at 1100 Manor Drive in New Britain Corporate Center. SSH represented the landlord, BPG Properties, Ltd.
- ▶ Represented Keystone Property Group at Devon Square in Wayne. In the second half of 2011, occupancy increased to 90% as 14,000 square feet was leased to three new tenants.
- ▶ SSH and Cassidy Turley represented Aerotek in their 12,671 square foot renewal at Chesterbrook.
- ▶ Represented the buyers of 22 Cassatt Avenue in Berwyn, PA. The building is a 12,000 square foot, two-story, multi-tenant building.
- ▶ Delta Community Support, Inc leased 10,079 square feet at Sentry Park West in Blue Bell. SSH represented the landlord in the transaction.
- ▶ Tenant Union Representative Network signed a 8,500 square foot, long-term lease at 21 South 12th Street. SSH represented both the landlord and the tenant in the transaction.
- ▶ SSH represented Bosley Medical for a 6,500 square foot lease renewal at 1601 Market Street.



SSH Real Estate Services

Tenant Representation

SSH Real Estate provides tenant representation services to clients in the Philadelphia area and throughout the country. Utilizing our extensive knowledge, resources and expertise, each client is provided with exceptional service and unparalleled results.

Landlord Representation

Representing approximately 2,000,000 square feet of office space in Philadelphia, and over 750,000 square feet in the suburban market, SSH Real Estate is a recognized leader in landlord representation. Our buildings consistently retain high occupancy due to our aggressive and creative marketing.

Investment Services

SSH Real Estate’s Investment Services Division is focused on selling investment properties in the Philadelphia region. Our team has represented owners of investment real estate in the sale of over \$1 billion worth of income producing real estate within the last five years. The Investment Services Division provides capital market services for income producing real estate including multi-housing, industrial, office, and retail properties.

Non-Profit Services

The Non-Profit Real Estate Services Group provides comprehensive commercial real estate services to the region’s nonprofit sector. Clients include associations, education, health, social service, religious, legal, arts and cultural organizations, as well as government agencies.

Property Management

SSH Management manages approximately six million square feet of office space in the Greater Philadelphia region. SSH Management’s innovative and entrepreneurial approach results in maximizing our clients’ cash flow while maintaining the highest quality service to our tenants.

Construction Management

SSH Real Estate’s Construction Management performs construction management for core and shell capital work, and new tenant improvement fit-outs.

Asset Management

SSH is the Asset Manager for two million square feet of office space, overseeing all phases of the ownership process for our clients.



SSH Real Estate
Vision. Expertise. Results.

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