

MARKETBEAT

U.S. Office

Q4 2017



U.S. OFFICE

Employment Indicators

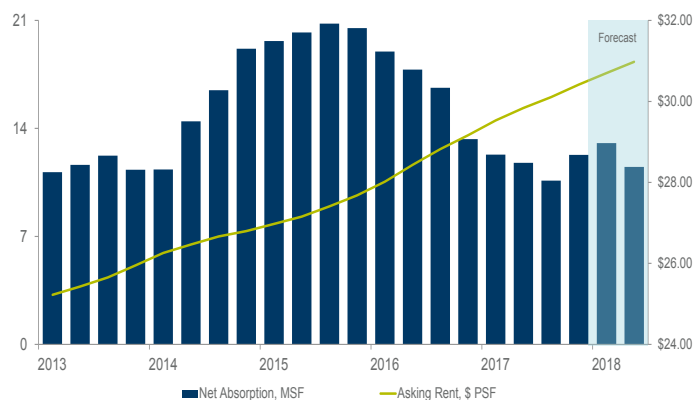
| | Q4 16 | Q4 17 | 12-Month Forecast |
|--------------------------|--------|--------|-------------------|
| Total Nonfarm Employment | 145.2M | 147.2M | ▲ |
| Office-using Employment | 31.5M | 32.1M | ▲ |
| Unemployment | 4.7% | 4.1% | ▼ |

Source: BLS

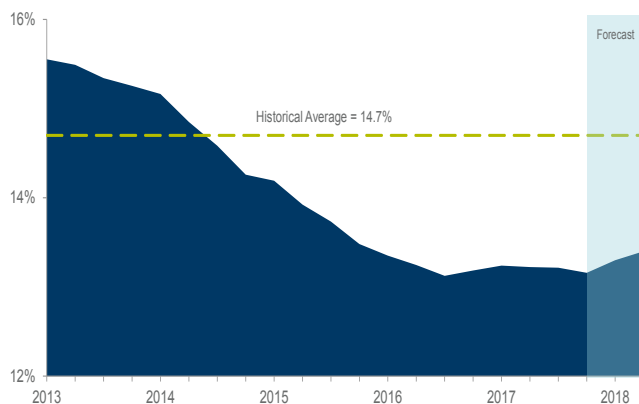
Market Indicators (Overall)

| | Q4 16 | Q4 17 | 12-Month Forecast |
|----------------------------|---------|---------|-------------------|
| Vacancy Rate | 13.2% | 13.2% | ▲ |
| Net Absorption | 7.2M | 13.8M | ▼ |
| Under Construction | 99.5M | 102.9M | ▼ |
| Weighted Asking Rent (FS) | \$29.48 | \$30.72 | ▲ |
| Rent Growth (Yr/Yr % Chg.) | 4.9% | 4.2% | ▼ |

Net Absorption/Rent 4-QTR TRAILING AVERAGE



Overall Vacancy



Source: Cushman & Wakefield Research

Robust Technology-led Demand Offset New Construction Deliveries in 2017

Healthy leasing and absorption helped offset rising new construction deliveries and kept office markets stable in 2017. Technology-focused markets were among the best performers during the year as that sector continued to expand.

Leasing and Absorption Healthy in 2017: New leasing activity in the U.S. office sector totaled 313.0 million square feet (msf) in the 87 markets tracked by Cushman & Wakefield for 2017, an increase of 9.7% from 2016 levels. The increase was broad based. The volume of new leases increased by more than 1.0 msf in 17 markets, while leasing volume declined by 1.0 msf or more in only four. Healthy new leasing volume was an important reason that a solid 49.1 msf of space was absorbed last year, down only slightly from the roughly 53 msf absorbed in 2016. This is significant especially in light of the continuing trend toward increased space efficiency and densification.

Technology Dominates, as National Markets Stabilize: Technology continued to drive demand. While the highest leasing volumes were in large markets like Santa Clara (Silicon Valley), New York, Dallas, Chicago and Los Angeles, when looking at leasing relative to inventory, technology-driven markets top the list. San Francisco—with an inventory of approximately 78 msf—registered total new leasing volume of 8.7 msf in 2017. That means slightly more than 11% of the market's total inventory saw a new lease signed last year, the highest proportion in the nation. Nine of the 10 largest leases signed in San Francisco came from tech sector tenants last year. Other markets with large shares of new leasing activity included the tech-dominated cities of San Mateo (total leasing was 11.0% of total inventory), Seattle (10.5%) and Santa Clara (10.4%). These markets all had at least eight of their top 10 leases from tech-related tenants.

This trend reflects the growth of the tech sector in the U.S. economy. Over the past few years we have seen a surge in tech-driven economic activity and this is likely to continue. For example, venture capital investment trends suggest that the tech sector is strengthening. According to Pitchbook, venture capital (VC) firms invested more than \$117 billion in the tech sector last year—the highest level of VC funding since 2000. This indicates strong tech growth and suggests that tech-driven markets will continue to experience strong demand for space. Tech firms in San Francisco and Silicon Valley were the top recipients of VC funding in 2017.

Absorption Matched Construction; Vacancy Was Flat: Demand for space, as measured by the 49.1 msf absorbed, was almost exactly matched by the 54.7 msf of new office space completed in 2017. In fact, in Q4 2017 absorption and completions were almost identical—at 13.8 msf and 13.5 msf, respectively. Consequently (and not surprisingly), vacancy remained flat. At the end of 2017 the national vacancy rate was 13.2%, a rate unchanged since the fourth quarter of 2016. The major markets with the lowest vacancy rates at the end of 2017 were Midtown South Manhattan (6.9%), Seattle (7.3%), Charlotte (8.0%), Raleigh/Durham (8.1%) and Nashville (8.5%).

Although the national total vacancy rate did not change, there were shifts in some markets in 2017. Among the biggest declines in vacancy was that in Detroit (down 290 basis points (bps)) where above-average employment growth has led to nearly 4.0 msf of positive absorption over the past three years

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in a market with less than 1.0 msf of new construction. Vacancy in Orlando—one of the strongest job markets in the nation—declined by 240 bps. Downtown Manhattan, where the overflow from the Midtown South market is boosting demand, experienced a decline in vacancy of 150 bps over the year. Markets that saw large increases in vacancy were generally those experiencing a high level of construction: including Nashville (+300 bps), and Austin (+220 bps). Chicago also experienced a large increase (+200 bps) as absorption fell sharply from 3.5 msf in 2016 to 185,000 sf in 2017.

New construction remains an important driver in markets across the U.S. as the nation experiences the biggest building boom since the mid-2000s. The 54.7 msf delivered in 2017 was the largest amount of deliveries since 2009. An additional 69 msf is expected to be completed in 2018. The pipeline of new space under construction at the end of Q4 2017 is estimated at 102 msf, down slightly from 106 msf in the third quarter. This pipeline, while large, does not appear to be a major challenge as it is concentrated in some of the strongest markets in the nation. A little more than half of the new construction—52 msf—is concentrated in 10 markets led by Manhattan, San Francisco, Washington D.C. and Seattle.

However, with national absorption expected to slow in 2018 as U.S. job growth continues to moderate, the projected construction pipeline points to a modest uptick in national vacancy going forward. Markets in which new construction is large relative to their inventory are likely to present opportunities for tenants to take advantage of the impact of new supply on vacancy and rents.

Rents Continue to Increase: Rents continued to rise in 2017. The overall U.S. weighted average asking rent increased 0.6% in the fourth quarter from the previous quarter and 4.2% from a year ago. Tech-driven West Coast markets set the pace for rent growth, led by Santa Clara (+16.6%), Orange County, CA (+13.2%), Oakland/East Bay (+12.3%) and Los Angeles Metro (+10.3%).

The highest rents in the nation remain concentrated in the New York and San Francisco metro areas. The top five rental markets were the three in Manhattan—Midtown (\$76.94 per square foot (psf)), Midtown South (\$68.87 psf), and Downtown (\$60.23 psf)—along with San Francisco (\$71.02 psf) and San Mateo (\$57.15 psf).

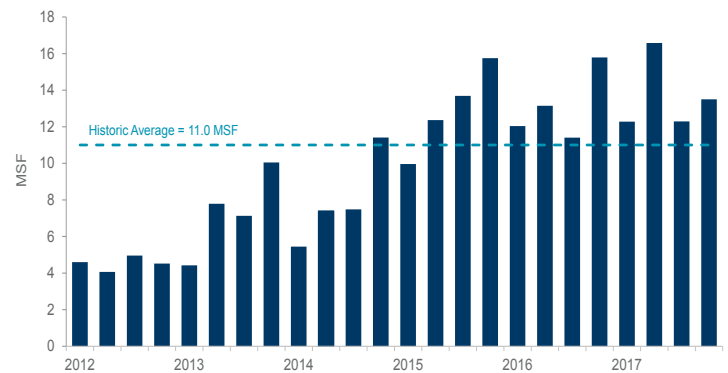
Gateway markets appear to be experiencing elevated levels of landlord concessions. In Washington D.C. and Midtown Manhattan some landlords offered tenant improvement (TI) allowances in excess of \$120. In Midtown there were more leases signed with \$100 in TIs in 2017 than in 2011 through 2016 combined.

Outlook

- A strong national economy and booming tech sector will continue to drive demand for office space throughout 2018.
- A combination of slightly slower job growth and rising new supply will lead to a moderate rise in vacancy, especially in markets with substantial new construction underway.
- While asking rents are expected to continue to rise slowly, markets experiencing high levels of new construction could see concessions increase as they become more occupier favorable.

New Supply

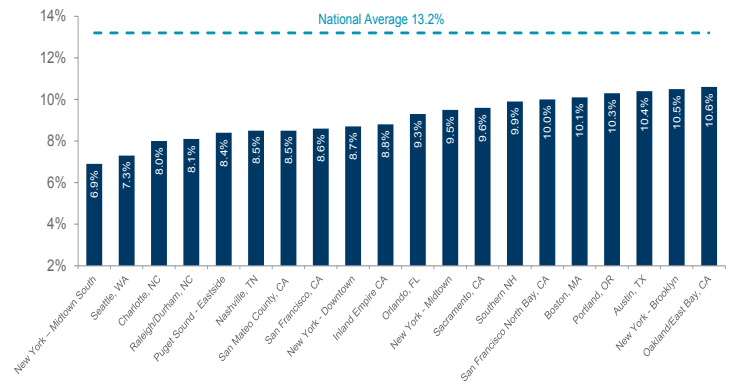
COMPLETIONS CONTINUE TO BE ELEVATED



Source: Cushman & Wakefield Research

Vacancy by Market

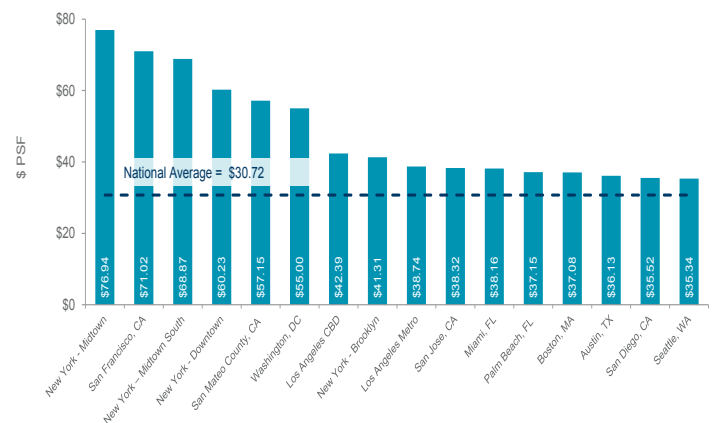
SELECT MARKETS IN THE U.S.



Source: Cushman & Wakefield Research

Asking Rent by Market

HIGHEST PRICED U.S. MARKETS



Source: Cushman & Wakefield Research

| Demand Indicators (Overall) | Net Absorption | | | | | Leasing Activity |
|-----------------------------|----------------|-----------|------------|------------|------------|------------------|
| | Q4 2016 | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017p | Q4 2017p |
| United States | 7,202,290 | 7,134,579 | 16,054,901 | 12,084,921 | 13,848,008 | 72,693,579 |
| Northeast | -957,003 | 1,478,533 | 2,786,014 | 2,323,882 | 3,370,397 | 17,246,616 |
| Midwest | 1,938,162 | -567 | 1,687,173 | 1,818,138 | 601,680 | 6,428,296 |
| South | 3,555,515 | 1,880,511 | 5,675,676 | 5,486,926 | 3,749,348 | 21,113,428 |
| West | 2,665,616 | 3,776,102 | 5,906,038 | 2,455,975 | 6,126,583 | 27,905,239 |

| U.S. Office Market Reports | Q4 2016 | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017p | Q4 2017p |
|----------------------------|-----------|------------|------------|-----------|-----------|-----------|
| Atlanta, GA | 344,563 | -83,476 | 405,038 | 67,544 | 905,671 | 1,825,294 |
| Austin, TX | 455,749 | 180,724 | 369,761 | 166,960 | -90,292 | 1,041,905 |
| Baltimore, MD | 1,063,486 | 382,888 | 533,972 | 311,311 | 19,154 | 1,026,841 |
| Binghamton, NY | 34,933 | 40,032 | 31,553 | 0 | 29,482 | 17,277 |
| Birmingham, AL | 29,332 | 24,300 | 44,206 | 78,656 | -271,466 | 234,341 |
| Boston, MA | -116,535 | -44,929 | 741,822 | -256,387 | 1,714,728 | 3,627,164 |
| Buffalo, NY | -7,971 | 233,183 | 117,669 | -13,652 | 180,711 | 206,840 |
| Charleston, SC | -75,697 | 148,856 | 239,778 | 90,769 | -31,793 | 184,704 |
| Charlotte, NC | 467,458 | 36,708 | 730,735 | 540,399 | -277,551 | 891,371 |
| Chicago, IL | 683,871 | -243,926 | 11,295 | 504,960 | -87,431 | 1,898,680 |
| Cincinnati, OH | 43,364 | -241,420 | 121,361 | 91,789 | 6,132 | 205,377 |
| Cleveland, OH | 581,078 | 253,690 | 87,323 | 236,214 | -33,348 | 805,389 |
| Colorado Springs, CO | 70,736 | 82,858 | 9,983 | -15,838 | 41,005 | 70,753 |
| Columbus, OH | 219,608 | 88,396 | -79,903 | 1,341 | 121,938 | 402,110 |
| Dallas/Fort Worth, TX | -512,763 | 989,963 | 1,238,910 | 1,799,811 | 651,472 | 2,154,445 |
| Dayton, OH | 57,996 | 99,068 | 136,156 | 89,452 | 34,949 | 28,038 |
| Denver, CO | 69,441 | -189,462 | -23,894 | 274,332 | 276,809 | 2,027,723 |
| Detroit, MI | -29,328 | 64,566 | 378,311 | 268,139 | -149,900 | 920,658 |
| El Paso, TX | 82,099 | 126,075 | -36,103 | 103,739 | 206,180 | 65,014 |
| Fairfield County, CT | 48,586 | -450,979 | -78,928 | -225,055 | 158,904 | 661,087 |
| Fort Myers/Naples, FL | 94,488 | 192,373 | 229,639 | 189,918 | 5,296 | 294,425 |
| Fredericksburg, VA | 61,620 | 30,531 | 62,121 | -51,511 | -41,100 | 94,180 |
| Ft. Lauderdale, FL | 317,323 | -198,814 | 164,818 | 115,648 | 192,477 | 571,025 |
| Greenville, SC | -66,597 | 192,791 | 47,990 | 203,239 | -29,702 | 2,743 |
| Hampton Roads, VA | -51,058 | -5,291 | 214,393 | 144,549 | 182,887 | 304,005 |
| Hartford, CT | -79,724 | 189,357 | -99,081 | -93,608 | -22,471 | 204,064 |
| Houston, TX | -590,191 | -1,264,371 | -1,014,498 | -393,270 | -76,018 | 2,049,211 |
| Indianapolis, IN | -153,832 | 21,151 | 34,616 | 96,948 | 106,407 | 457,302 |
| Inland Empire CA | 129,678 | 114,693 | 151,106 | 95,183 | 63,707 | 269,858 |
| Jacksonville, FL | 53,281 | 220,239 | 156,319 | 72,568 | -177,795 | 481,709 |
| Kansas City, MO | 248,616 | -19,610 | 341,024 | 296,390 | 12,877 | 789,244 |
| Las Vegas, NV | 312,460 | 265,307 | 224,006 | 296,048 | 635,544 | 1,710,446 |
| Long Island, NY | 300,707 | 186,812 | -185,186 | -156,894 | 635,282 | 367,127 |
| Los Angeles CBD | -181,888 | 20,732 | 32,396 | -1,934 | 125,536 | 336,486 |
| Los Angeles Metro | 445,179 | -44,351 | 408,586 | 970,688 | 324,649 | 2,252,598 |
| Louisville, KY | 71,547 | -92,442 | 169,092 | -177,342 | 56,968 | 296,531 |
| Memphis, TN | -62,738 | 31,536 | 408,227 | 148,635 | 45,706 | 185,487 |
| Miami, FL | 120,783 | 107,279 | 99,695 | 231,803 | 149,150 | 675,124 |
| Milwaukee, WI | 52,817 | 8,597 | 100,371 | -77,961 | 6,799 | 148,388 |
| Minneapolis/St. Paul, MN | -126,142 | -155,881 | 304,736 | -71,445 | 372,274 | n/a |

| Demand Indicators (Overall) | Net Absorption | | | | | Leasing Activity |
|--------------------------------|----------------|-----------|-----------|-----------|-----------|------------------|
| | Q4 2016 | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017p | Q4 2017p |
| Nashville, TN | 191,246 | -124,026 | 584,919 | 479,957 | -31,019 | 1,214,513 |
| New Haven, CT | 28,424 | 38,391 | 42,583 | 32,407 | -420,840 | 113,716 |
| New Jersey - Central | 61,430 | -542,873 | 290,912 | -469,831 | -200,094 | 705,600 |
| New Jersey - Northern | -76,569 | -268,176 | -569,259 | 36,907 | -679,405 | 836,736 |
| New Orleans, LA | -39,806 | 156,347 | -65,307 | -96,123 | -153,754 | 67,124 |
| New York - Brooklyn | -781,065 | 260,125 | 1,290,463 | 227,707 | 452,500 | 308,191 |
| New York - Downtown | -226,920 | 1,202,844 | 266,114 | 450,809 | 161,963 | 965,654 |
| New York - Midtown | -199,914 | 699,680 | 556,163 | 1,871,598 | 1,497,959 | 4,883,118 |
| New York - Midtown South | 47,621 | -205,219 | 236,764 | 123,132 | 551,254 | 1,198,758 |
| Northern VA | -431,410 | -165,942 | 706,558 | -400,293 | 1,011,923 | 1,661,002 |
| Oakland/East Bay, CA* | -1,122,942 | 203,829 | -82,432 | -859,973 | 418,281 | 1,316,533 |
| Oklahoma City, OK | -2,958 | -185,618 | -307,279 | -177,337 | n/a | n/a |
| Omaha, NE | 180,895 | 107,835 | 50,028 | 68,122 | -71,338 | 256,785 |
| Orange County, CA | 57,780 | 439,264 | 387,926 | 93,617 | 176,349 | 1,323,332 |
| Orlando, FL | 25,325 | 92,046 | 248,326 | 394,135 | 165,766 | 795,864 |
| Palm Beach, FL | 101,621 | 6,283 | 79,006 | 219,948 | 74,486 | 365,827 |
| Philadelphia, PA | 298,667 | 423,376 | -355,447 | 685,574 | -726,020 | 1,567,411 |
| Phoenix, AZ | 795,236 | 648,779 | 374,466 | -19,174 | 383,458 | 2,209,220 |
| Pittsburgh, PA | -571,614 | -457,395 | 177,541 | 14,554 | -72,103 | 672,717 |
| Portland, OR | 11,640 | -55,842 | 262,009 | 306,999 | 228,906 | 855,751 |
| Providence, RI | -12,700 | 18,000 | 17,000 | 41,000 | 40,000 | 387,000 |
| Puget Sound - Eastside | 502,163 | 660,590 | 117,818 | 1,633 | 13,064 | 589,655 |
| Raleigh/Durham, NC | 242,852 | 413,134 | -13,345 | 505,016 | 480,412 | 474,490 |
| Richmond, VA | 309,007 | 87,250 | 320,801 | 100,990 | 262,192 | 382,571 |
| Roanoke, VA | 98,481 | 78,378 | 195,080 | 40,152 | 5,235 | 88,254 |
| Rochester, NY | -105,309 | -27,510 | 203,255 | 203,255 | 147,176 | 26,955 |
| Sacramento, CA | 657,000 | -160,573 | 166,382 | 305,059 | 428,813 | 1,359,365 |
| Salt Lake City, UT | 338,366 | 237,340 | 249,383 | 4,287 | 641,600 | 547,100 |
| San Antonio, TX | 696,235 | 217,564 | 18,710 | -34,917 | -128,901 | 323,222 |
| San Diego, CA | 733,592 | 251,384 | 263,662 | 817,503 | 393,547 | 1,734,100 |
| San Francisco North Bay, CA | 40,250 | -155,184 | 46,910 | -27,546 | 132,780 | 254,661 |
| San Francisco, CA | -335,105 | -258,564 | -224,235 | -118,320 | 253,149 | 2,443,552 |
| San Juan, PR | n/a | n/a | n/a | n/a | n/a | n/a |
| San Mateo County, CA | 411,289 | 134,397 | -511,457 | 317,212 | -51,390 | 759,619 |
| San Jose (Silicon Valley), CA* | -1,699,229 | 1,250,399 | 3,039,744 | -295,811 | -95,694 | 5,557,562 |
| Savannah, GA | -22,958 | n/a | 8,689 | n/a | 38,194 | 55,000 |
| Seattle, WA | 1,299,222 | 299,868 | 939,857 | 229,962 | 1,618,836 | 2,025,184 |
| Southern New Hampshire | 206,347 | 80,024 | -20,552 | -36,303 | 14,847 | 149,683 |
| St. Louis, MO | 179,219 | 16,967 | 201,855 | 314,189 | 282,321 | 516,325 |
| St. Petersburg/Clearwater, FL | -12,618 | 88,254 | -390 | 190,281 | 67,506 | 108,033 |
| Suburban MD | 458,366 | 77,246 | -208,956 | 172,195 | 90,173 | 618,738 |
| Syracuse, NY | -101,130 | -12,004 | -32,200 | -121,443 | 17,895 | 122,766 |
| Tampa, FL | 47,380 | 121,418 | -38,231 | 253,448 | 214,245 | 383,648 |
| Tucson, AZ | 130,748 | 30,638 | 73,822 | 82,048 | 117,634 | 261,741 |
| Tulsa, OK | -113,566 | -45,048 | -62,037 | 26,096 | n/a | n/a |
| Washington, DC | 205,633 | 43,356 | 145,039 | 169,952 | 233,646 | 2,196,787 |
| Westchester County, NY | 295,733 | 115,794 | 154,828 | 10,112 | -111,371 | 224,752 |

p = preliminary
*Includes R&D

| Vacancy Rate (All Classes) | Overall | | | | | Direct |
|----------------------------|---------|---------|---------|---------|----------|----------|
| | Q4 2016 | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017p | Q4 2017p |
| United States | 13.2% | 13.2% | 13.2% | 13.2% | 13.2% | 12.1% |
| Northeast | 12.4% | 12.5% | 12.4% | 12.3% | 12.2% | 10.8% |
| Midwest | 14.8% | 14.7% | 14.9% | 14.6% | 14.7% | 14.1% |
| South | 14.1% | 14.1% | 14.0% | 14.1% | 14.1% | 13.2% |
| West | 11.8% | 11.9% | 12.0% | 12.1% | 12.0% | 10.7% |

| U.S. Office Report Markets | Q4 2016 | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017p | Q4 2017p |
|----------------------------|---------|---------|---------|---------|----------|----------|
| Atlanta, GA | 15.8% | 16.0% | 16.7% | 16.7% | 16.5% | 15.5% |
| Austin, TX | 8.2% | 9.8% | 10.5% | 10.5% | 10.4% | 8.6% |
| Baltimore, MD | 14.0% | 13.0% | 12.8% | 12.5% | 12.8% | 12.3% |
| Binghamton, NY | 10.3% | 10.2% | 9.3% | 9.3% | 9.0% | 9.0% |
| Birmingham, AL | 12.9% | 12.6% | 12.3% | 11.9% | 12.9% | 10.8% |
| Boston, MA | 9.7% | 10.0% | 9.9% | 10.4% | 10.1% | 9.3% |
| Buffalo, NY | 19.1% | 18.1% | 18.1% | 18.1% | 17.3% | 16.3% |
| Charleston, SC | 7.0% | 7.7% | 6.2% | 6.6% | 6.3% | 6.2% |
| Charlotte, NC | 8.0% | 8.3% | 7.5% | 7.7% | 8.0% | 7.6% |
| Chicago, IL | 14.8% | 15.3% | 16.3% | 16.6% | 16.8% | 16.0% |
| Cincinnati, OH | 20.2% | 21.3% | 21.4% | 20.7% | 21.1% | 18.8% |
| Cleveland, OH | 11.1% | 10.7% | 11.0% | 9.3% | 9.6% | 9.2% |
| Colorado Springs, CO | 21.1% | 19.1% | 18.1% | 18.3% | 18.1% | 16.8% |
| Columbus, OH | 12.4% | 12.2% | 13.4% | 13.9% | 14.3% | 12.4% |
| Dallas/Fort Worth, TX | 16.6% | 16.5% | 16.0% | 16.2% | 16.7% | 16.1% |
| Dayton, OH | 24.2% | 23.3% | 22.7% | 22.4% | 21.9% | 21.3% |
| Denver, CO | 13.6% | 14.5% | 14.8% | 15.3% | 15.6% | 14.2% |
| Detroit, MI | 16.5% | 14.4% | 14.4% | 13.7% | 13.6% | 13.4% |
| El Paso, TX | 7.2% | 6.4% | 6.8% | 6.7% | 6.3% | 6.3% |
| Fairfield County, CT | 21.2% | 23.1% | 23.2% | 23.6% | 23.1% | 20.8% |
| Fort Myers/Naples, FL | 8.1% | 7.2% | 6.5% | 6.2% | 6.2% | 6.2% |
| Fredericksburg, VA | 13.3% | 12.9% | 11.4% | 12.2% | 12.4% | 11.9% |
| Ft. Lauderdale, FL | 12.9% | 13.0% | 12.5% | 12.3% | 11.6% | 10.9% |
| Greenville, SC | 8.6% | 8.9% | 8.2% | 8.3% | 7.8% | 7.5% |
| Hampton Roads, VA | 10.8% | 10.5% | 10.1% | 9.9% | 9.8% | 9.5% |
| Hartford, CT | 17.9% | 16.7% | 15.4% | 16.6% | 16.1% | 15.5% |
| Houston, TX | 19.1% | 20.1% | 20.7% | 20.9% | 20.2% | 18.0% |
| Indianapolis, IN | 13.8% | 14.8% | 14.5% | 14.6% | 14.3% | 14.0% |
| Inland Empire CA | 10.9% | 10.5% | 9.9% | 9.3% | 8.8% | 8.6% |
| Jacksonville, FL | 14.8% | 14.7% | 13.4% | 12.8% | 13.5% | 13.1% |
| Kansas City, MO | 17.0% | 17.0% | 16.8% | 16.2% | 16.3% | 14.9% |
| Las Vegas, NV | 15.5% | 15.2% | 14.9% | 14.4% | 13.3% | 14.3% |
| Long Island, NY | 13.8% | 13.3% | 13.8% | 14.1% | 12.3% | 10.4% |
| Los Angeles CBD | 20.4% | 19.9% | 20.3% | 21.6% | 21.2% | 20.3% |
| Los Angeles Metro | 13.1% | 13.5% | 13.6% | 13.8% | 14.1% | 13.3% |
| Louisville, KY | 12.3% | 12.9% | 12.7% | 13.6% | 13.2% | 12.7% |
| Memphis, TN | 20.5% | 20.1% | 20.3% | 19.4% | 20.0% | 18.5% |
| Miami, FL | 12.8% | 12.5% | 12.2% | 12.2% | 12.1% | 11.4% |
| Milwaukee, WI | 16.7% | 16.7% | 16.5% | 16.8% | 16.8% | 16.5% |
| Minneapolis/St. Paul, MN | 17.4% | 17.4% | 17.0% | 17.1% | 17.4% | 16.7% |

Vacancy Rates

| Vacancy Rate (All Classes) | Overall | | | | | Direct |
|--------------------------------|---------|---------|---------|---------|----------|----------|
| | Q4 2016 | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017p | Q4 2017p |
| Nashville, TN | 5.4% | 6.9% | 6.9% | 7.7% | 8.5% | 7.7% |
| New Haven, CT | 11.7% | 12.1% | 10.8% | 12.3% | 14.6% | 13.7% |
| New Jersey - Central | 15.4% | 16.7% | 16.4% | 16.3% | 16.5% | 14.0% |
| New Jersey - Northern | 18.9% | 19.0% | 19.3% | 18.8% | 18.4% | 15.8% |
| New Orleans, LA | 10.5% | 7.6% | 7.8% | 8.2% | 8.8% | 8.6% |
| New York - Brooklyn | 11.4% | 11.8% | 12.5% | 9.8% | 10.5% | 10.0% |
| New York - Downtown | 10.2% | 9.4% | 8.9% | 8.7% | 8.7% | 7.6% |
| New York - Midtown | 9.6% | 10.1% | 9.8% | 9.6% | 9.5% | 7.9% |
| New York - Midtown South | 6.7% | 7.7% | 7.5% | 7.3% | 6.9% | 5.4% |
| Northern VA | 21.3% | 21.3% | 20.8% | 22.0% | 21.6% | 20.2% |
| Oakland/East Bay, CA* | 10.5% | 10.1% | 10.2% | 11.0% | 10.6% | 9.5% |
| Oklahoma City, OK | 13.0% | 14.8% | 16.2% | 16.5% | 16.5% | 15.0% |
| Omaha, NE | 10.9% | 11.2% | 10.9% | 10.6% | 11.1% | 10.5% |
| Orange County, CA | 11.2% | 11.0% | 10.9% | 11.1% | 11.1% | 10.5% |
| Orlando, FL | 11.7% | 11.0% | 10.7% | 9.5% | 9.3% | 9.1% |
| Palm Beach, FL | 16.0% | 13.8% | 12.7% | 12.7% | 12.9% | 12.4% |
| Philadelphia, PA | 11.9% | 11.5% | 11.8% | 11.4% | 11.4% | 10.9% |
| Phoenix, AZ | 17.6% | 17.6% | 17.6% | 17.2% | 17.4% | 16.2% |
| Pittsburgh, PA | 9.7% | 9.6% | 10.0% | 10.3% | 10.4% | 10.1% |
| Portland, OR | 11.1% | 11.7% | 11.2% | 10.6% | 10.3% | 9.9% |
| Providence, RI | 12.7% | 12.6% | 12.5% | 12.2% | 12.0% | 12.1% |
| Puget Sound - Eastside | 8.8% | 8.8% | 8.4% | 8.4% | 8.4% | 7.3% |
| Raleigh/Durham, NC | 7.8% | 8.3% | 8.2% | 8.2% | 8.1% | 7.7% |
| Richmond, VA | 7.8% | 7.6% | 7.2% | 7.5% | 7.1% | 6.9% |
| Roanoke, VA | 9.1% | 8.9% | 8.7% | 7.1% | 6.2% | 6.2% |
| Rochester, NY | 15.6% | 15.7% | 14.3% | 14.5% | 13.3% | 13.3% |
| Sacramento, CA | 10.4% | 10.6% | 10.4% | 10.1% | 9.6% | 9.4% |
| Salt Lake City, UT | 12.2% | 13.4% | 13.4% | 14.1% | 12.1% | 11.5% |
| San Antonio, TX | 12.1% | 11.7% | 12.6% | 13.0% | 13.9% | 12.4% |
| San Diego, CA | 14.5% | 14.4% | 14.1% | 13.7% | 13.3% | 11.2% |
| San Francisco North Bay, CA | 9.9% | 10.7% | 10.5% | 10.6% | 10.0% | 9.1% |
| San Francisco, CA | 8.0% | 8.7% | 8.4% | 8.5% | 8.6% | 7.1% |
| San Juan, PR | 14.6% | 15.1% | 13.0% | 13.0% | 11.2% | 11.2% |
| San Mateo County, CA | 7.7% | 7.7% | 8.4% | 8.3% | 8.5% | 6.0% |
| San Jose (Silicon Valley), CA* | 10.2% | 9.8% | 10.2% | 10.5% | 11.0% | 9.1% |
| Savannah, GA | 17.2% | 17.2% | 16.9% | 16.9% | 15.8% | 15.8% |
| Seattle, WA | 7.8% | 7.7% | 7.7% | 7.5% | 7.3% | 6.6% |
| Southern New Hampshire | 13.9% | 11.1% | 10.5% | 10.0% | 9.9% | 9.9% |
| St. Louis, MO | 12.1% | 12.1% | 11.9% | 11.9% | 11.7% | 11.3% |
| St. Petersburg/Clearwater, FL | 16.3% | 14.5% | 14.2% | 15.1% | 13.1% | 13.1% |
| Suburban MD | 20.6% | 19.6% | 19.8% | 19.5% | 19.4% | 18.4% |
| Syracuse, NY | 14.9% | 14.5% | 13.6% | 14.1% | 14.2% | 13.2% |
| Tampa, FL | 11.9% | 12.2% | 12.5% | 12.6% | 11.7% | 10.6% |
| Tucson, AZ | 10.5% | 10.6% | 10.0% | 9.6% | 9.0% | 9.0% |
| Tulsa, OK | 19.9% | 21.9% | 21.7% | 22.0% | 22.0% | 20.4% |
| Washington, DC | 12.1% | 12.3% | 12.3% | 12.3% | 12.4% | 11.3% |
| Westchester County, NY | 21.2% | 20.0% | 19.4% | 19.4% | 19.6% | 18.5% |

p = preliminary
*Includes R&D.

| | Overall (All Classes) | | | | | Class A |
|------------------------------|-----------------------|---------|---------|---------|----------|----------|
| Weighted Average Asking Rent | Q4 2016 | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017p | Q4 2017p |
| United States | \$29.48 | \$30.09 | \$30.32 | \$30.53 | \$30.72 | \$37.36 |
| Northeast | \$38.03 | \$39.09 | \$38.64 | \$38.55 | \$38.37 | \$44.75 |
| Midwest | \$22.32 | \$22.64 | \$23.04 | \$23.31 | \$23.28 | \$27.52 |
| South | \$26.67 | \$27.01 | \$27.35 | \$27.54 | \$27.78 | \$38.51 |
| West | \$31.04 | \$31.76 | \$32.46 | \$32.86 | \$33.57 | \$40.76 |

| U.S. Office Report Markets | Q4 2016 | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017p | Q4 2017p |
|----------------------------|---------|---------|---------|---------|----------|----------|
| Atlanta, GA | \$23.39 | \$23.51 | \$24.10 | \$24.72 | \$24.78 | \$28.43 |
| Austin, TX | \$34.19 | \$35.45 | \$36.45 | \$36.71 | \$36.13 | \$39.09 |
| Baltimore, MD | \$23.59 | \$23.29 | \$23.36 | \$23.07 | \$23.37 | \$26.40 |
| Binghamton, NY | \$13.30 | \$13.31 | \$12.65 | \$12.79 | \$12.84 | \$12.84 |
| Birmingham, AL | \$19.72 | \$19.31 | \$18.75 | \$18.58 | \$19.31 | \$20.70 |
| Boston, MA | \$34.38 | \$37.89 | \$38.18 | \$37.81 | \$37.08 | \$42.60 |
| Buffalo, NY | \$17.70 | \$17.70 | \$17.70 | \$17.70 | \$17.70 | \$23.60 |
| Charleston, SC | \$20.67 | \$21.12 | \$20.82 | \$21.10 | \$21.67 | \$27.39 |
| Charlotte, NC | \$22.61 | \$22.80 | \$23.46 | \$23.83 | \$24.45 | \$28.35 |
| Chicago, IL | \$29.68 | \$30.13 | \$30.65 | \$30.78 | \$30.48 | \$33.50 |
| Cincinnati, OH | \$17.89 | \$17.97 | \$18.17 | \$18.30 | \$18.53 | \$22.46 |
| Cleveland, OH | \$17.30 | \$17.21 | \$17.29 | \$17.23 | \$17.35 | \$21.85 |
| Colorado Springs, CO | \$13.48 | \$13.67 | \$13.68 | \$13.88 | \$13.92 | \$14.62 |
| Columbus, OH | \$20.51 | \$20.51 | \$20.58 | \$20.63 | \$20.74 | \$22.89 |
| Dallas/Fort Worth, TX | \$25.64 | \$26.15 | \$26.19 | \$26.04 | \$26.49 | \$31.61 |
| Dayton, OH | \$14.96 | \$14.75 | \$14.87 | \$14.95 | \$15.04 | \$18.94 |
| Denver, CO | \$25.69 | \$25.80 | \$26.62 | \$27.00 | \$26.86 | \$30.91 |
| Detroit, MI | \$19.30 | \$19.29 | \$19.32 | \$19.43 | \$19.42 | \$21.63 |
| El Paso, TX | \$16.00 | \$16.00 | \$16.00 | \$16.25 | \$16.26 | \$17.00 |
| Fairfield County, CT | \$34.25 | \$34.17 | \$33.98 | \$33.78 | \$33.00 | \$38.87 |
| Fort Myers/Naples, FL | \$15.75 | \$15.14 | \$15.36 | \$15.34 | \$15.63 | \$18.45 |
| Fredericksburg, VA | \$19.32 | \$19.31 | \$19.74 | \$19.57 | \$19.07 | \$22.62 |
| Ft. Lauderdale, FL | \$26.92 | \$28.64 | \$29.43 | \$29.51 | \$29.24 | \$35.52 |
| Greenville, SC | \$17.20 | \$18.61 | \$18.72 | \$19.04 | \$18.54 | \$23.16 |
| Hampton Roads, VA | \$17.16 | \$17.22 | \$17.17 | \$17.13 | \$17.67 | \$21.17 |
| Hartford, CT | \$20.89 | \$21.23 | \$21.11 | \$20.89 | \$20.72 | \$22.13 |
| Houston, TX | \$28.85 | \$29.29 | \$29.52 | \$29.51 | \$29.80 | \$37.36 |
| Indianapolis, IN | \$18.14 | \$19.15 | \$19.16 | \$19.21 | \$19.35 | \$21.56 |
| Inland Empire CA | \$21.37 | \$21.68 | \$21.68 | \$21.79 | \$22.21 | \$27.02 |
| Jacksonville, FL | \$18.92 | \$18.91 | \$18.91 | \$18.72 | \$19.02 | \$21.95 |
| Kansas City, MO | \$19.26 | \$19.45 | \$19.79 | \$19.66 | \$19.85 | \$22.79 |
| Las Vegas, NV | \$21.45 | \$19.85 | \$19.52 | \$19.44 | \$19.29 | \$29.50 |
| Long Island, NY | \$29.86 | \$29.73 | \$29.93 | \$30.12 | \$29.75 | \$32.94 |
| Los Angeles CBD | \$40.50 | \$41.07 | \$41.57 | \$42.17 | \$42.39 | \$42.94 |
| Los Angeles Metro | \$35.12 | \$36.77 | \$37.27 | \$37.09 | \$38.74 | \$42.89 |
| Louisville, KY | \$16.52 | \$16.81 | \$16.54 | \$17.03 | \$17.15 | \$20.84 |
| Memphis, TN | \$17.69 | \$17.77 | \$17.85 | \$18.20 | \$18.13 | \$20.89 |
| Miami, FL | \$35.84 | \$37.21 | \$38.20 | \$37.77 | \$38.16 | \$45.07 |
| Milwaukee, WI | \$19.00 | \$19.00 | \$19.00 | \$19.00 | \$19.00 | \$21.75 |
| Minneapolis/St. Paul, MN | \$24.69 | \$24.79 | \$25.21 | \$25.17 | \$25.38 | \$30.40 |

| Weighted Average Asking Rent | Overall (All Classes) | | | | | Class A |
|--------------------------------|-----------------------|---------|---------|---------|----------|----------|
| | Q4 2016 | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017p | Q4 2017p |
| Nashville, TN | \$24.94 | \$26.37 | \$25.50 | \$26.94 | \$26.99 | \$30.25 |
| New Haven, CT | \$20.86 | \$20.69 | \$20.96 | \$21.73 | \$21.61 | \$23.18 |
| New Jersey - Central | \$24.52 | \$25.10 | \$25.22 | \$25.49 | \$25.75 | \$29.83 |
| New Jersey - Northern | \$27.88 | \$28.10 | \$28.66 | \$29.19 | \$29.84 | \$34.32 |
| New Orleans, LA | \$17.34 | \$17.66 | \$18.08 | \$18.66 | \$18.63 | \$19.38 |
| New York - Brooklyn | \$42.30 | \$42.28 | \$38.24 | \$43.68 | \$41.31 | \$49.06 |
| New York - Downtown | \$59.30 | \$58.66 | \$58.83 | \$59.86 | \$60.23 | \$62.73 |
| New York - Midtown | \$78.39 | \$78.81 | \$77.61 | \$77.67 | \$76.94 | \$83.72 |
| New York - Midtown South | \$70.86 | \$71.26 | \$69.68 | \$69.23 | \$68.87 | \$84.99 |
| Northern VA | \$32.23 | \$32.06 | \$32.16 | \$32.07 | \$32.68 | \$36.16 |
| Oakland/East Bay, CA* | \$27.66 | \$29.90 | \$29.60 | \$30.67 | \$31.06 | \$24.16 |
| Oklahoma City, OK | \$17.55 | \$17.74 | \$18.17 | \$18.20 | \$18.20 | \$18.20 |
| Omaha, NE | \$18.97 | \$18.71 | \$19.27 | \$19.09 | \$18.90 | \$21.28 |
| Orange County, CA | \$28.12 | \$28.09 | \$29.57 | \$30.34 | \$31.82 | \$37.83 |
| Orlando, FL | \$20.68 | \$20.82 | \$21.11 | \$21.21 | \$21.44 | \$25.09 |
| Palm Beach, FL | \$34.70 | \$35.11 | \$36.71 | \$37.25 | \$37.15 | \$42.36 |
| Philadelphia, PA | \$25.38 | \$25.71 | \$25.98 | \$25.71 | \$25.86 | \$27.92 |
| Phoenix, AZ | \$24.26 | \$24.76 | \$24.87 | \$24.65 | \$25.11 | \$29.41 |
| Pittsburgh, PA | \$19.12 | \$19.56 | \$19.94 | \$19.23 | \$19.76 | \$23.93 |
| Portland, OR | \$26.32 | \$25.92 | \$26.04 | \$26.78 | \$27.35 | \$30.66 |
| Providence, RI | \$18.42 | \$18.45 | \$18.40 | \$18.47 | \$18.58 | \$24.21 |
| Puget Sound - Eastside | \$33.55 | \$34.26 | \$34.27 | \$33.81 | \$34.60 | \$39.12 |
| Raleigh/Durham, NC | \$22.47 | \$22.88 | \$23.54 | \$23.96 | \$24.05 | \$26.54 |
| Richmond, VA | \$18.14 | \$18.15 | \$18.65 | \$18.85 | \$18.89 | \$21.49 |
| Roanoke, VA | \$13.13 | \$15.53 | \$15.06 | \$14.94 | \$15.97 | \$20.79 |
| Rochester, NY | \$19.75 | \$19.75 | \$19.75 | \$19.75 | \$19.75 | \$21.94 |
| Sacramento, CA | \$20.46 | \$21.57 | \$21.60 | \$22.10 | \$22.15 | \$26.54 |
| Salt Lake City, UT | \$23.34 | \$23.46 | \$23.49 | \$24.47 | \$24.39 | \$27.51 |
| San Antonio, TX | \$21.00 | \$21.31 | \$21.41 | \$22.10 | \$21.49 | \$25.16 |
| San Diego, CA | \$33.48 | \$33.36 | \$35.16 | \$35.52 | \$35.52 | \$39.84 |
| San Francisco North Bay, CA | \$27.66 | \$27.62 | \$27.72 | \$27.74 | \$27.93 | \$35.04 |
| San Francisco, CA | \$69.77 | \$69.66 | \$70.16 | \$70.51 | \$71.02 | \$73.21 |
| San Juan, PR | \$18.03 | \$17.94 | \$17.90 | \$17.90 | \$18.06 | \$19.86 |
| San Mateo County, CA | \$57.82 | \$57.91 | \$57.31 | \$57.40 | \$57.15 | \$62.42 |
| San Jose (Silicon Valley), CA* | \$32.86 | \$34.71 | \$36.98 | \$37.64 | \$38.32 | \$55.09 |
| Savannah, GA | \$19.28 | \$19.28 | \$19.50 | \$19.50 | \$19.79 | \$23.54 |
| Seattle, WA | \$34.30 | \$35.60 | \$35.04 | \$34.88 | \$35.34 | \$40.09 |
| Southern New Hampshire | \$17.36 | \$17.51 | \$17.58 | \$17.19 | \$17.32 | \$18.18 |
| St. Louis, MO | \$19.52 | \$19.37 | \$19.47 | \$19.73 | \$19.61 | \$22.41 |
| St. Petersburg/Clearwater, FL | \$21.26 | \$20.75 | \$21.30 | \$21.46 | \$22.08 | \$24.53 |
| Suburban MD | \$26.33 | \$26.04 | \$26.75 | \$26.71 | \$26.85 | \$30.16 |
| Syracuse, NY | \$14.86 | \$15.33 | \$15.52 | \$15.85 | \$15.90 | \$18.10 |
| Tampa, FL | \$23.09 | \$24.05 | \$24.14 | \$24.87 | \$24.88 | \$28.96 |
| Tucson, AZ | \$18.61 | \$18.86 | \$18.68 | \$18.83 | \$18.93 | \$24.81 |
| Tulsa, OK | \$13.42 | \$13.42 | \$13.43 | \$13.43 | \$13.43 | \$18.21 |
| Washington, DC | \$52.97 | \$53.21 | \$53.85 | \$54.96 | \$55.00 | \$62.09 |
| Westchester County, NY | \$29.69 | \$29.90 | \$29.15 | \$29.24 | \$29.06 | \$29.75 |

p = preliminary
*Includes R&D

| Inventory | Inventory | Deliveries 2017 | Under Construction as of Q4 2017p |
|----------------------|----------------------|-------------------|-----------------------------------|
| United States | 5,272,275,036 | 54,678,521 | 102,969,827 |
| Northeast | 1,228,895,414 | 6,958,681 | 22,905,560 |
| Midwest | 823,415,624 | 5,332,962 | 11,253,124 |
| South | 1,774,432,823 | 20,697,261 | 36,451,306 |
| West | 1,445,531,175 | 21,689,617 | 32,359,837 |

| U.S. Office Report Markets | Inventory | Deliveries 2017 | Under Construction as of Q4 2017p |
|----------------------------|-------------|-----------------|-----------------------------------|
| Atlanta, GA | 141,027,058 | 2,013,383 | 2,944,198 |
| Austin, TX | 50,068,637 | 1,566,158 | 3,712,472 |
| Baltimore, MD | 75,299,058 | 998,409 | 1,331,672 |
| Binghamton, NY | 4,553,622 | 17,500 | 90,000 |
| Birmingham, AL | 19,293,672 | 100,000 | 200,000 |
| Boston, MA | 159,888,707 | 1,880,595 | 3,627,079 |
| Buffalo, NY | 22,034,598 | 133,000 | 185,000 |
| Charleston, SC | 24,300,189 | 394,455 | 682,928 |
| Charlotte, NC | 105,273,904 | 1,867,117 | 2,307,289 |
| Chicago, IL | 234,252,302 | 1,557,408 | 2,491,541 |
| Cincinnati, OH | 34,259,268 | 260,557 | 42,503 |
| Cleveland, OH | 147,579,243 | 514,280 | 1,592,482 |
| Colorado Springs, CO | 8,962,518 | 0 | 109,800 |
| Columbus, OH | 28,666,647 | 584,790 | 1,512,146 |
| Dallas/Fort Worth, TX | 223,589,336 | 3,312,196 | 5,182,608 |
| Dayton, OH | 14,062,373 | 25,014 | 0 |
| Denver, CO | 113,254,380 | 2,253,904 | 3,219,649 |
| Detroit, MI | 110,553,748 | 332,400 | 244,528 |
| El Paso, TX | 17,872,572 | 0 | 214,000 |
| Fairfield County, CT | 39,652,863 | 0 | 0 |
| Fort Myers/Naples, FL | 29,382,812 | 73,044 | 4,000 |
| Fredericksburg, VA | 9,132,853 | 19,124 | 40,000 |
| Ft. Lauderdale, FL | 28,562,890 | 67,429 | 149,274 |
| Greenville, SC | 25,173,189 | 409,000 | 29,771 |
| Hampton Roads, VA | 40,392,373 | 291,923 | 316,880 |
| Hartford, CT | 24,258,904 | 34,800 | 8,800 |
| Houston, TX | 185,160,380 | 1,609,402 | 1,431,630 |
| Indianapolis, IN | 31,698,106 | 469,000 | 347,600 |
| Inland Empire CA | 21,885,514 | 0 | 0 |
| Jacksonville, FL | 24,698,652 | 0 | 205,857 |
| Kansas City, MO | 50,345,552 | 304,330 | 293,615 |
| Las Vegas, NV | 53,380,435 | 458,128 | 309,378 |
| Long Island, NY | 34,372,612 | 232,917 | 0 |
| Los Angeles CBD | 27,574,918 | 356,141 | 0 |
| Los Angeles Metro | 173,840,938 | 1,745,348 | 1,960,546 |
| Louisville, KY | 20,136,632 | 125,800 | 300,500 |
| Memphis, TN | 20,219,474 | 802,829 | 477,000 |
| Miami, FL | 47,057,480 | 451,639 | 811,774 |
| Milwaukee, WI | 28,204,079 | 189,500 | 525,400 |
| Minneapolis/St. Paul, MN | 73,584,178 | 451,992 | 1,475,250 |
| Nashville, TN | 38,520,502 | 2,003,310 | 1,657,650 |
| New Haven, CT | 10,734,286 | 105,000 | 0 |
| New Jersey - Central | 81,804,729 | 555,000 | 0 |

| Inventory | Inventory | Deliveries 2017 | Under Construction as of Q4 2017p |
|--------------------------------|-------------|-----------------|-----------------------------------|
| New Jersey - Northern | 110,233,260 | 245,000 | 890,000 |
| New Orleans, LA | 31,614,811 | 0 | 0 |
| New York - Brooklyn | 28,129,266 | 2,087,446 | 2,392,074 |
| New York - Downtown | 88,516,197 | 0 | 2,650,549 |
| New York - Midtown | 243,149,842 | 241,064 | 9,486,657 |
| New York - Midtown South | 67,317,682 | 79,518 | 1,164,447 |
| Northern VA | 131,960,770 | 1,732,713 | 2,503,948 |
| Oakland/East Bay, CA* | 108,059,902 | 19,800 | 1,276,767 |
| Oklahoma City, OK | 21,871,067 | 0 | n/a |
| Omaha, NE | 21,054,406 | 72,800 | 551,448 |
| Orange County, CA | 88,676,594 | 1,175,975 | 1,499,161 |
| Orlando, FL | 37,653,102 | 164,000 | 448,700 |
| Palm Beach, FL | 23,512,754 | 101,000 | 0 |
| Philadelphia, PA | 132,658,007 | 171,232 | 1,481,921 |
| Phoenix, AZ | 102,278,648 | 1,389,477 | 1,755,029 |
| Pittsburgh, PA | 90,480,090 | 785,745 | 320,880 |
| Portland, OR | 47,756,183 | 488,608 | 1,497,102 |
| Providence, RI | 19,161,000 | 260,000 | 490,000 |
| Puget Sound - Eastside | 35,499,718 | 724,700 | 660,000 |
| Raleigh/Durham, NC | 52,276,887 | 1,776,668 | 1,516,008 |
| Richmond, VA | 52,798,290 | 111,016 | 1,351,243 |
| Roanoke, VA | 16,260,114 | 0 | 0 |
| Rochester, NY | 14,069,668 | 0 | 45,000 |
| Sacramento, CA | 87,764,587 | 0 | 654,092 |
| Salt Lake City, UT | 37,243,504 | 1,348,392 | 786,600 |
| San Antonio, TX | 30,989,789 | 248,278 | 1,303,231 |
| San Diego, CA | 77,041,799 | 1,221,286 | 1,284,403 |
| San Francisco North Bay, CA | 21,444,113 | 0 | 0 |
| San Francisco, CA | 78,167,552 | 53,318 | 6,458,515 |
| San Juan, PR | 10,401,587 | 0 | 0 |
| San Mateo County, CA | 54,626,921 | 588,375 | 3,750,248 |
| San Jose (Silicon Valley), CA* | 216,496,465 | 6,888,200 | 2,418,229 |
| Savannah, GA | 3,419,220 | 0 | 0 |
| Seattle, WA | 65,541,396 | 2,955,694 | 4,471,318 |
| Southern New Hampshire | 13,037,782 | 68,864 | 68,153 |
| St. Louis, MO | 49,155,722 | 570,891 | 2,176,611 |
| St. Petersburg/Clearwater, FL | 12,096,151 | 0 | 0 |
| Suburban MD | 59,395,290 | 0 | 1,451,787 |
| Syracuse, NY | 16,159,048 | 61,000 | 5,000 |
| Tampa, FL | 31,580,957 | 0 | 150,000 |
| Tucson, AZ | 26,035,090 | 22,271 | 249,000 |
| Tulsa, OK | 25,060,607 | 90,000 | n/a |
| Washington, DC | 108,379,764 | 368,368 | 5,726,886 |
| Westchester County, NY | 28,683,251 | 0 | 0 |

p = preliminary
*Includes R&D



About Cushman & Wakefield

Cushman & Wakefield is a leading global real estate services firm with 45,000 employees in more than 70 countries helping occupiers and investors optimize the value of their real estate. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of \$6 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

Methodology

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including its own proprietary database, and historical data from third party data sources. The market statistics are calculated from a base building inventory made up of office properties deemed to be competitive in the local office markets. Generally, owner-occupied and federally-owned buildings are not included. Single tenant buildings and privately-owned buildings in which the federal government leases space are included. Older buildings unfit for occupancy or ones that require substantial renovation before tenancy are generally not included in the competitive inventory. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. Sublet space still occupied by the tenant is not counted as available space. The figures provided for the current quarter are preliminary, and all information contained in the report is subject to correction of errors and revisions based on additional data received.

Explanation of Terms

Total Inventory: The total amount of office space (in buildings of a predetermined size by market) that can be rented by a third party.

Overall Vacancy Rate: The amount of unoccupied space (new, relet, and sublet) expressed as a percentage of total inventory.

Direct Vacancy Rate: The amount of unoccupied space available directly through the landlord, excludes sublease space.

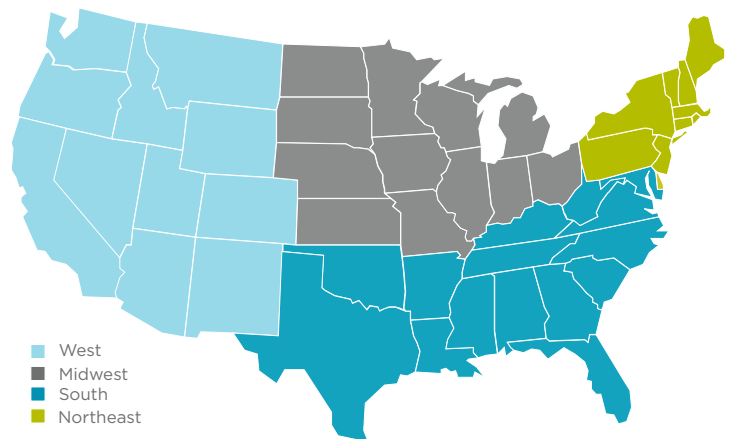
Absorption: The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

Overall Weighted Asking Rents: Gross average asking rents weighted by the amount of available direct and sublease space in Class A, B and C properties.

Class A Asking Rents: Gross average asking rents weighted by the amount of available Class A direct and sublease space.

Regional Map



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