U.S. Office
MarketView

Q3 2014 CBRE Global Research and Consulting

VACANCY RATE	LEASE RATE	NET ABSORPTION	COMPLETIONS
14.1%	$28.18 PSF	16.8 MSF	5.9 MSF

Arrows indicate change from previous quarter.

OFFICE MARKET BUILDS MOMENTUM IN Q3 2014

Executive Summary

- Office-using job growth remained strong in Q3 2014; office employment is now 2.2% above its previous peak. Capital expenditures on equipment and structures have also supported the office sector, shown by the rising contribution of business investment to GDP growth.
- With 16.8 million sq. ft. of positive net absorption for the quarter, the office market is on track to experience its strongest year since 2007. Demand remains broad, with four-fifths of the 54 markets tracked by CBRE Research recording positive net absorption during the quarter.
- Multi-tenant completions rose to 5.9 million sq. ft. in Q3 2014. Total construction underway rose by 12.9% over the quarter, to 83.6 million sq. ft., of which 59.5 million sq. ft. is multi-tenant.
- The U.S. office vacancy rate declined by 40 basis points (bps) over the quarter, to 14.1%. Downtown vacancy led the quarterly drop with a 50-bps decline to 11.3%, while suburban vacancy saw a 20-bps drop to 15.7%, as strong demand was met with most of the quarter's new completions.
- Gross asking rental rates for office space edged up during the quarter, ending Q3 2014 at $28.18 per sq. ft. Although rents have trended upward for more than three years, the national average is still 2.8% below its previous peak.

With 16.8 million sq. ft. of positive net absorption, nationwide office demand continued to increase in Q3 2014, surpassing the previous quarter and turning in the highest quarterly figure since 2007. Improvement remained broad-based, with 80% of the markets tracked by CBRE Research experiencing positive net absorption during the quarter and 85% posting positive year-to-date absorption.

The U.S. vacancy rate dropped by 40 basis points (bps) during the quarter, for the largest quarterly decline in the recovery to date. At 14.1%, national office vacancy is at its lowest level since 2008, and is 280 bps below its recessionary peak. As a result, rents edged up during the quarter, with the national annual average up 3.5% versus a year ago.

These strong quarterly figures were driven primarily by robust job growth and subdued levels of new construction. Over the six months ending with October, U.S. total employment gains averaged 250,000 new jobs per month, which is an improvement from last year's monthly pace of less than 200,000 new jobs added. Since job gains have a lagging effect on real estate fundamentals, the office market should continue to benefit from strength on the employment front. Despite this, new supply remains cyclically low overall, putting upward pressure on rents and tightening vacancy in the majority of U.S. office markets. This has resulted in a diminishing set of options for certain occupiers seeking additional space or looking to relocate.

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ECONOMIC TRENDS

ECONOMIC CONDITIONS SUPPORT OFFICE MARKET EXPANSION

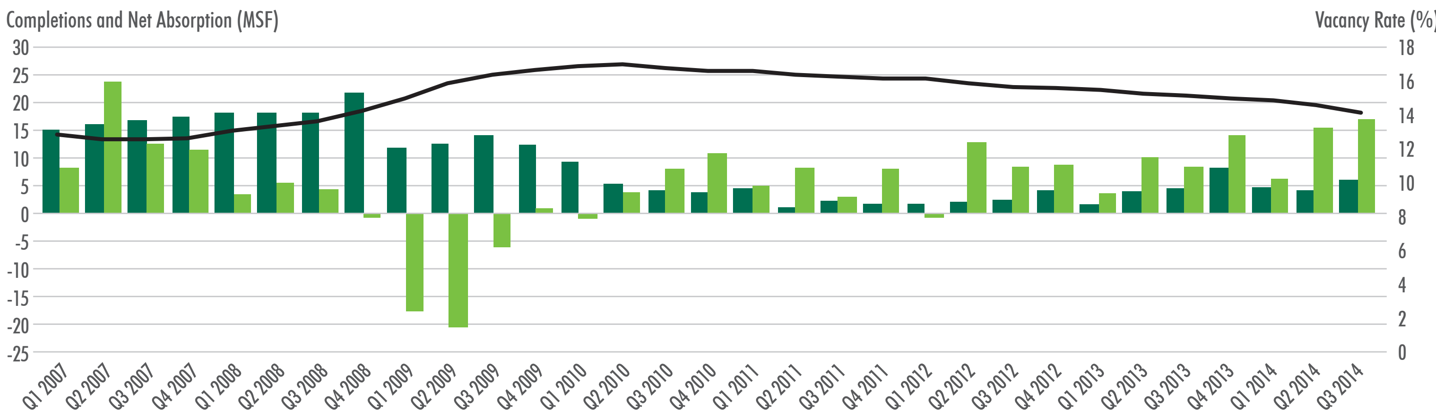
The U.S. economy surpassed expectations in Q3 2014 with annualized real GDP growth of 3.5%, following a robust expansion of 4.6% in Q2 2014. Exports exhibited the strongest quarterly growth, followed by non-residential investment and government. Personal consumption continued to expand, though its growth slipped back under 2% on an annualized basis.

In the past, office market cycles and business investment (i.e., the non-residential investment component of GDP) have been tightly correlated, as Figure 2 shows for the period 2000-2009. The connection between business investment and growth in occupied office space was a result of businesses' need to invest in new equipment and software as their hiring strengthened. In the recent cycle, however, new technology—especially mobile devices and data storage—has driven considerable business investment while simultaneously supporting the densification of office space use. As more firms embrace modern build-outs, less than half of the recent growth in office occupancy can be explained by growth in business investment.

Total employment has kept to a robust trend, averaging 200,000 new jobs monthly since February, and an even stronger 250,000 new positions per month since May. Office-using employment has been an important contributor to total employment growth, though growth slowed in the third quarter. Year-over-year, office-using job gains totaled 248,100 positions in Q3 2014, while the quarterly gain was 15,400. This belies the strength in office demand over the quarter, however, as net absorption tends to lag job gains. The outlook is positive, given tailwinds from stronger GDP growth and a softening of key risks—thanks to such outcomes as the Federal Reserve's modest path for tapering and the support to spending offered by lower oil prices.

Figure 1: U.S. Metro Supply and Demand

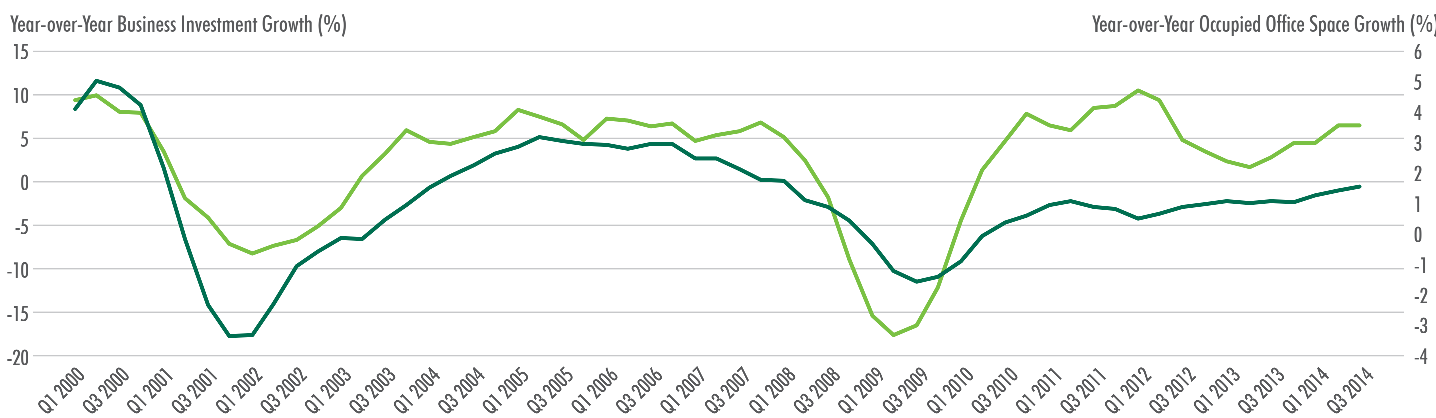
U.S. OFFICE CONDITIONS SHOW UPSIDE SURPRISE IN Q3 2014



Source: CBRE Econometric Advisors, Q3 2014.

Figure 2: Business Investment and Occupied Office Space

BUSINESS INVESTMENT LESS CORRELATED WITH OFFICE OCCUPANCY AMID SHIFT TO MODERN SPACE



Source: U.S. Bureau of Economic Analysis and CBRE Econometric Advisors, Q3 2014.

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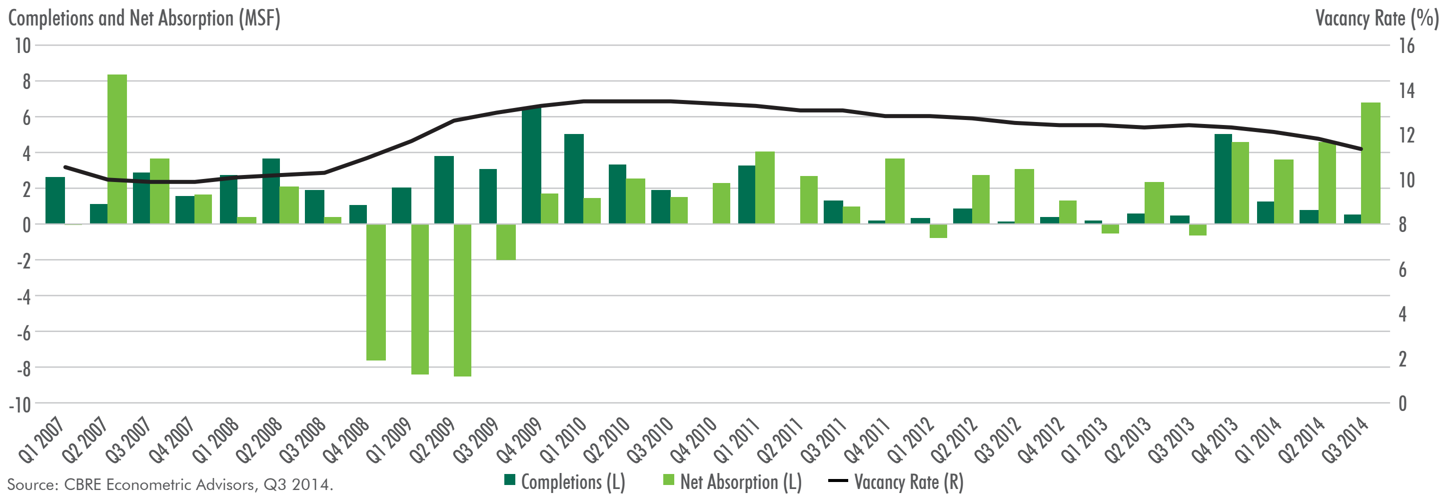
DEMAND TRENDS
DEMAND CONTINUES TO ACCELERATE

Quarterly net absorption of office space continued to accelerate, reaching 16.8 million sq. ft. in Q3 2014. This is the highest quarterly net absorption figure since Q2 2007. Year-to-date, net absorption totaled 38.2 million sq. ft., surpassing the annual totals of the past six years, including the 35.8 million sq. ft. absorbed in all of 2013.

Downtown submarkets experienced a considerable escalation in net absorption over the quarter, with 6.7 million sq. ft. absorbed in Q3 2014, compared to 4.6 million sq. ft. last quarter and negative 680,000 sq. ft. in Q3 2013. Suburban net absorption totaled 10.1 million sq. ft. in Q3 2014, down from last quarter's 10.8 million sq. ft. However, this was the first time since 2006 that quarterly suburban net absorption has exceeded 10 million sq. ft. for two consecutive quarters.

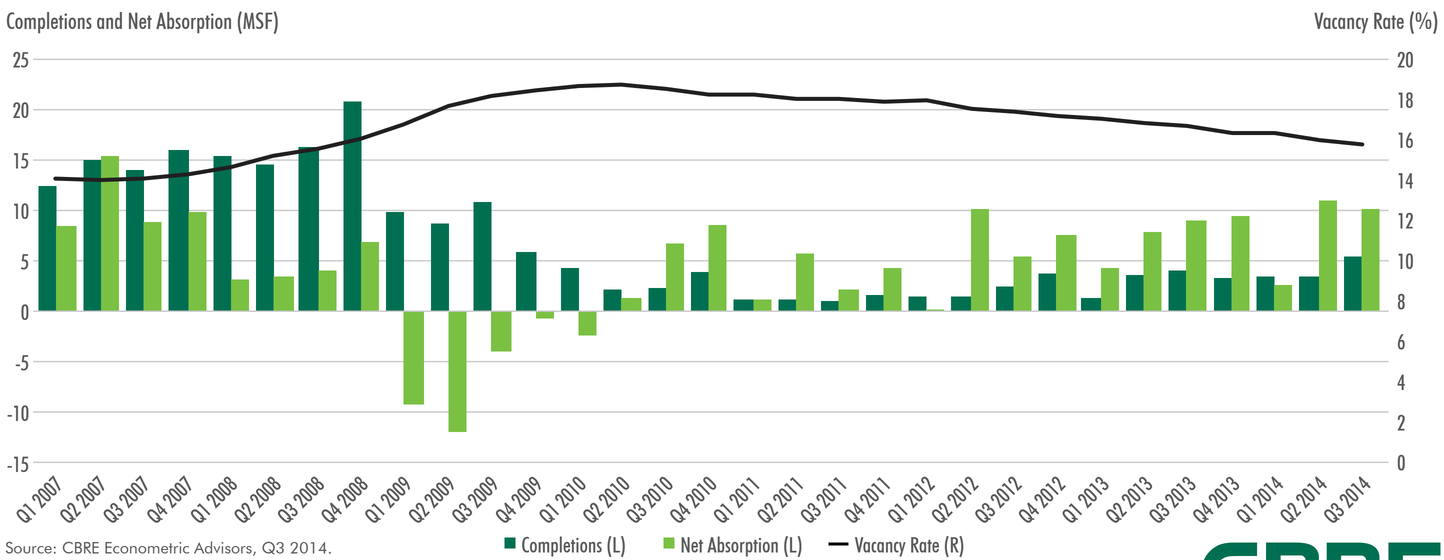
Of the 54 markets tracked by CBRE Research, 80% experienced positive net absorption over the quarter and 85% have positive net absorption totals year-to-date. In Q3 2014, six markets—Manhattan, Dallas/Ft. Worth, Boston, San Jose, Philadelphia, and Houston—recorded net absorption of 1 million sq. ft. or more, led by Manhattan, at 2.6 million sq. ft. Boston, Philadelphia and Dallas/Ft. Worth were also supported by strong downtown performance, with net absorption in each exceeding 500,000 sq. ft. Dallas/Ft. Worth was also the third strongest market for suburban net absorption in Q3 2014. The suburban leader for the quarter was San Jose, at 1.2 million sq. ft., with LinkedIn taking occupancy of its new Sunnyvale campus, which was followed by suburban Phoenix, with more than 980,000 sq. ft.

Figure 3: U.S. Downtown Office Supply and Demand



Source: CBRE Econometric Advisors, Q3 2014.

Figure 4: U.S. Suburban Office Supply and Demand



Source: CBRE Econometric Advisors, Q3 2014.

DEMAND TRENDS
DEMAND CONTINUES TO ACCELERATE

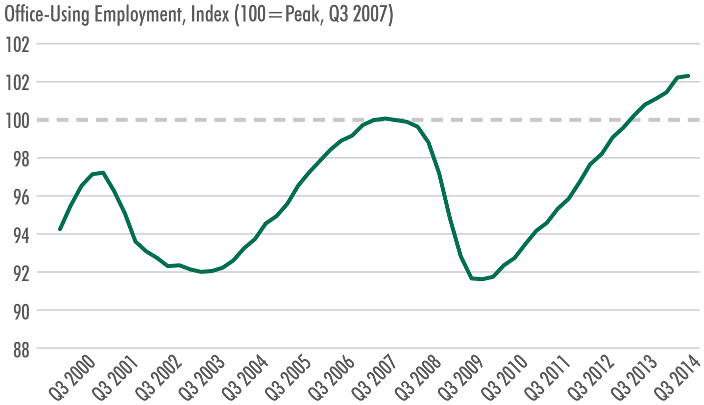
Leasing activity during Q3 2014 was once again led by the high-tech sector, which accounted for 17.9% of major transactions by square footage among the 54 markets tracked by CBRE Research.[1] Not only did the tech sector remain at the top for major leasing activity, but the sector continues to gain market share. Compared to 2013, the only other sectors to gain leasing market share in 2014 have been creative industries and financial services, reflecting stronger growth in those industries. The five largest high-tech deals during the quarter were all in the San Francisco Bay Area. Manhattan, Boston and Chicago also experienced significant tech leasing activity. Business services, financial services, and creative industries were also active sectors leasing space during the quarter, each accounting for about 10% of the total activity. Phoenix was by far the most active market for these three sectors, followed by Boston and Manhattan.

National office-using job growth surpassed its previous peak in mid-2013 and is now 2.2% above this benchmark. Within office-using jobs, job creation continues to be strongest among creative and tech-related positions such as architects and engineers, although real estate and other segments of finance are improving. By region, the South and West remain dominant, accounting for 16 of the top 20 markets for office-using job growth. Dallas, Atlanta and Houston were far and away the market leaders for year-over-year office-using job growth, with more than 20,000 new jobs each.

1. Includes top 25 largest transactions by square footage for the 54 markets tracked by CBRE Research.

Figure 5: U.S. Office-Using Employment

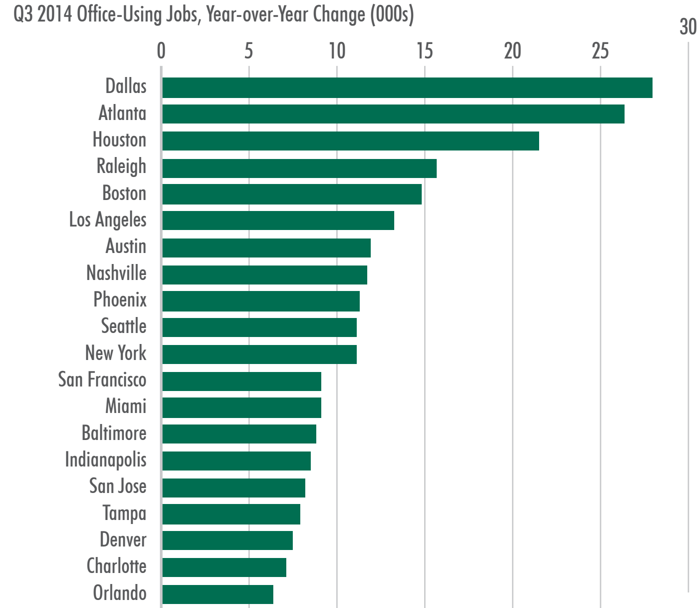
OFFICE EMPLOYMENT EXPANDS BEYOND PREVIOUS PEAK



Source: U.S. Bureau of Labor Statistics and CBRE Econometric Advisors, Q3 2014.

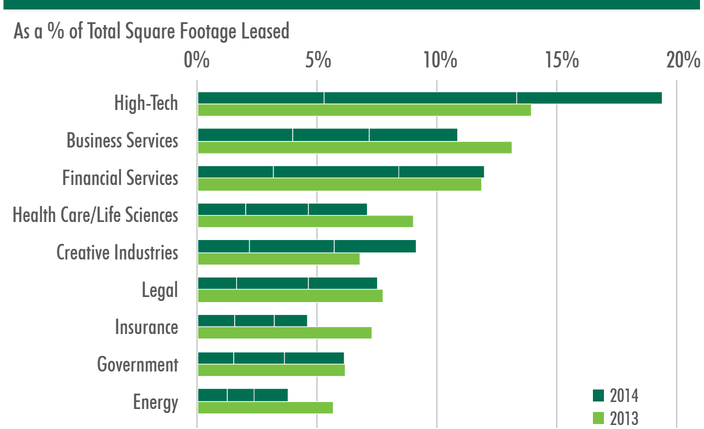
Figure 6: Top 20 U.S. Markets for Office-Using Jobs

SOUTH TAKES THE LEAD FOR OFFICE JOB CREATION



Source: CBRE Econometric Advisors, Q3 2014.

Figure 7: U.S. Major Leasing Trends by Industry YTD 2014 vs. 2013



Note: Includes top 25 largest transactions by square footage for the 54 markets tracked by CBRE Research.
Source: CBRE Research, Q3 2014.

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SUPPLY TRENDS

MUTED U.S. TOTAL MASKS NEW CONSTRUCTION PEAKS BY MARKET

Multi-tenant completions totaled 5.9 million sq. ft. in Q3 2014, up from 4.1 million sq. ft. last quarter and 4.4 million sq. ft. in Q3 2013. Downtown completions have tapered off this year, with just 490,000 sq. ft. delivered in downtown submarkets this quarter. Conversely, Q3 2014 saw suburban completions rise to 5.4 million sq. ft., from 3.4 million sq. ft. last quarter and 3.9 million sq. ft. in Q3 2013.

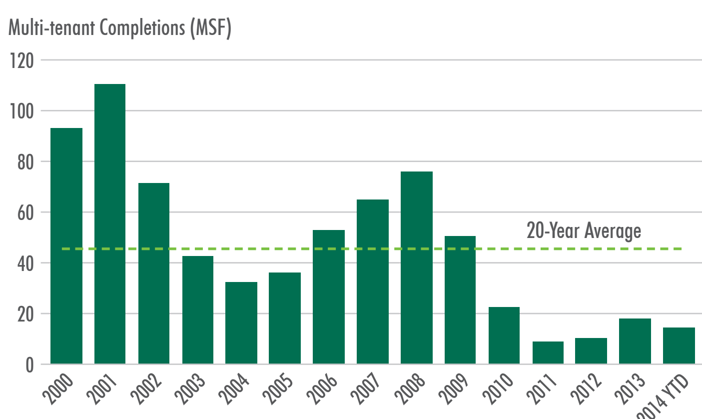
Thus far, 2014 has seen 14.6 million sq. ft. of multi-tenant space delivered, and is on pace to surpass the 18.0 million sq. ft. completed in all of 2013. Meanwhile, 8.4 million sq. ft. of single-tenant space has been delivered this year. Houston has led in total year-to-date completions, with 4.8 million sq. ft.—a 3.1% expansion to its existing stock. Washington, D.C., and Dallas have followed, with 2.9 million sq. ft. and 2.2 million sq. ft., respectively.

New construction activity was up 12.9% in Q3 2014, to 83.6 million sq. ft. This included 59.5 million sq. ft. of multi-tenant space and 24.1 million sq. ft. of single-tenant space. Overall, the top 10 markets for office construction, as shown in Figure 9, account for 77% of this activity, or 62.2 million sq. ft. of space. Houston remains the top market for construction by far, with more than 17 million sq. ft. underway, followed by New York (7.9 million sq. ft.) and San Jose (7.5 million sq. ft.). Expansion in energy and tech continues to support the office market, with Houston and San Jose accounting for nearly half of the nation's single-tenant construction due to corporate campus expansions in these sectors.

Although development activity continues to increase, U.S. completions have been running at about one-third their historical annual average of 45.7 million sq. ft. Even with rising construction, annual completions are expected to average about half their long-term pace between 2014 and 2016. The national supply trend masks the strength of the current development cycle in certain leading markets, however—among them Houston, New York, San Jose and San Francisco, which are experiencing levels of construction equal to or greater than their respective peaks from the last cycle. Although this space is heavily pre-leased due to significant single-tenant activity, current total construction activity in San Jose and Houston accounts for 18.7% and 11.2% of those markets' existing office stock, respectively.

Figure 8: U.S. Multi-tenant Office Completions

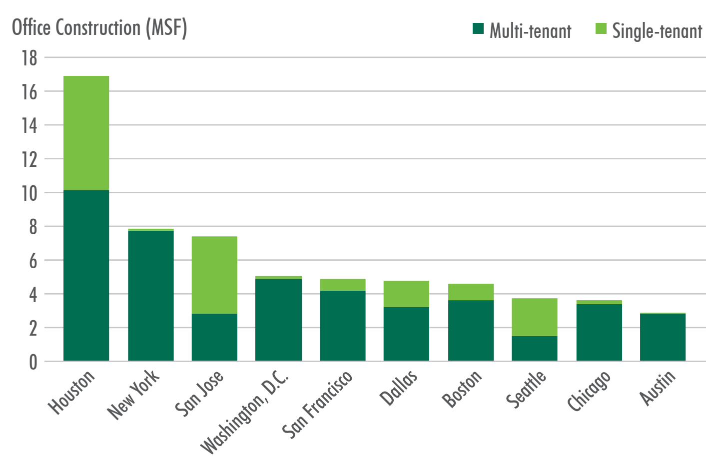
NEW SUPPLY REMAINS MUTED IN AGGREGATE



Source: CBRE Econometric Advisors, Q3 2014.

Figure 9: Top 10 U.S. Office Markets for Construction

10 MARKETS ACCOUNT FOR 77% OF U.S. OFFICE CONSTRUCTION



Source: CBRE Econometric Advisors, Q3 2014.

VACANCY AND RENTS

VACANCY FALLING TOWARD PRE-RECESSION TROUGH

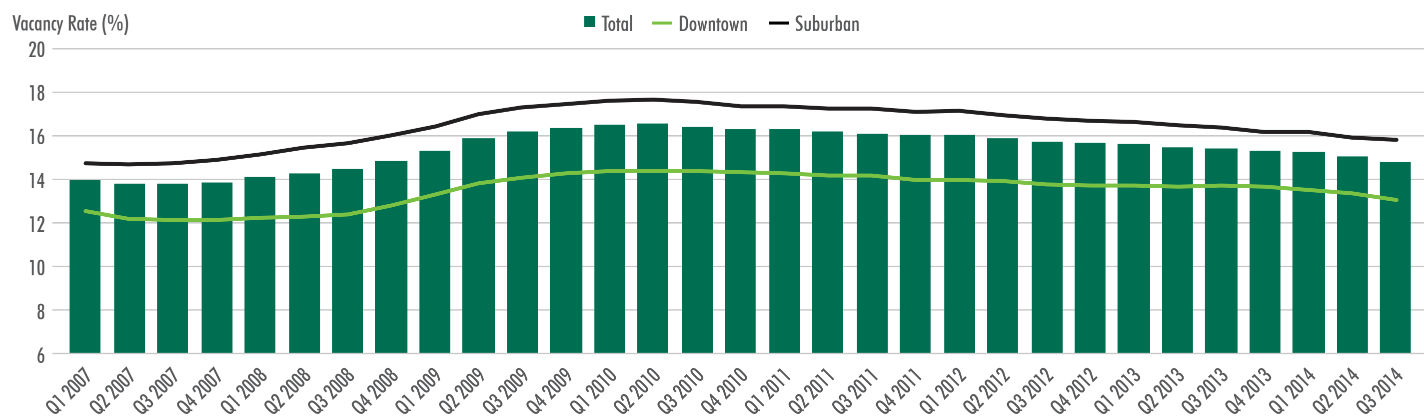
Positive momentum continued for U.S. office markets in the third quarter, as the vacancy rate fell by 40 bps to reach 14.1%. This quarterly improvement was the property type's strongest since the end of 2005 and the office vacancy rate is now 100 bps below its year-ago level. Thanks to strong performance in the second and third quarters, the office vacancy rate is now only 160 bps above its pre-recession trough, reached in 2007.

Downtown submarkets outperformed the suburbs for the second time this year, as the national downtown vacancy rate fell by 50 bps to 11.3% in Q3 2014, while the national suburban vacancy rate fell by 20 bps to 15.7%. Following these improvements, the downtown and suburban vacancy rates are 150 and 180 bps above their pre-recession lows, respectively.

Among the 54 office markets tracked by CBRE Research, vacancy rates declined or remained unchanged in 39 during Q3 2014, while they rose in 15. Over the past 12 months, however, improvement has been more broad, with vacancy flat or down in 87% of these markets. The West and Midwest were the best-performing regions over the past 12 months, with year-over-year vacancy rate declines of 110 bps and 100 bps, respectively, while vacancy rates fell by 90 bps in the South and 10 bps in the East. Smaller markets were among the best performers in Q3 2014, with Wilmington, San Jose and Nashville posting the largest quarter-over-quarter declines in office vacancy rates. Most of the large markets also strengthened in the third quarter with vacancy rates down by 50 bps or more in Manhattan and Boston.

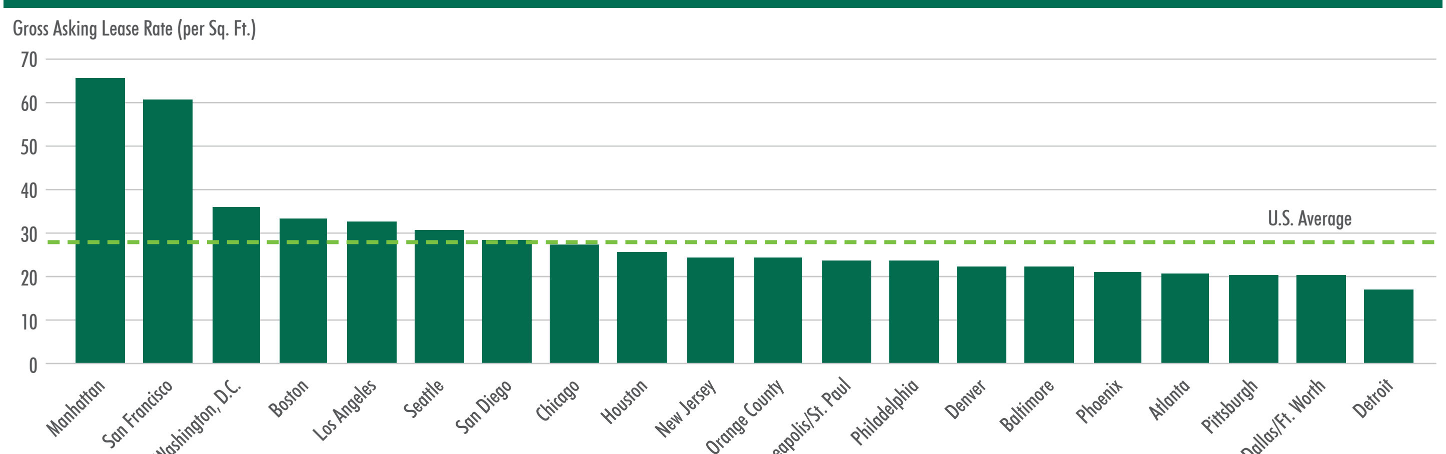
Gross asking rents rose marginally over the quarter, up 0.1% to $28.18 per sq. ft. in Q3 2014, which reflects a 3.5% year-over-year increase. However, with demand accelerating across most markets, there was stronger growth for effective rents, driven by large markets like New York, San Francisco and Los Angeles. While effective rents are moving in the right direction, they are still 5.7% below the previous peak, reached in Q3 2008.

Figure 10: U.S. Office Vacancy Rate by Location



Source: CBRE Econometric Advisors, Q3 2014.

Figure 11: Average Asking Lease Rates: 20 Largest U.S. Office Markets



Source: CBRE Research and CBRE Econometric Advisors, Q3 2014.

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MARKET OUTLOOK

HEATHY DEMAND AND MODEST SUPPLY OUTLOOK TO BOOST RENTS

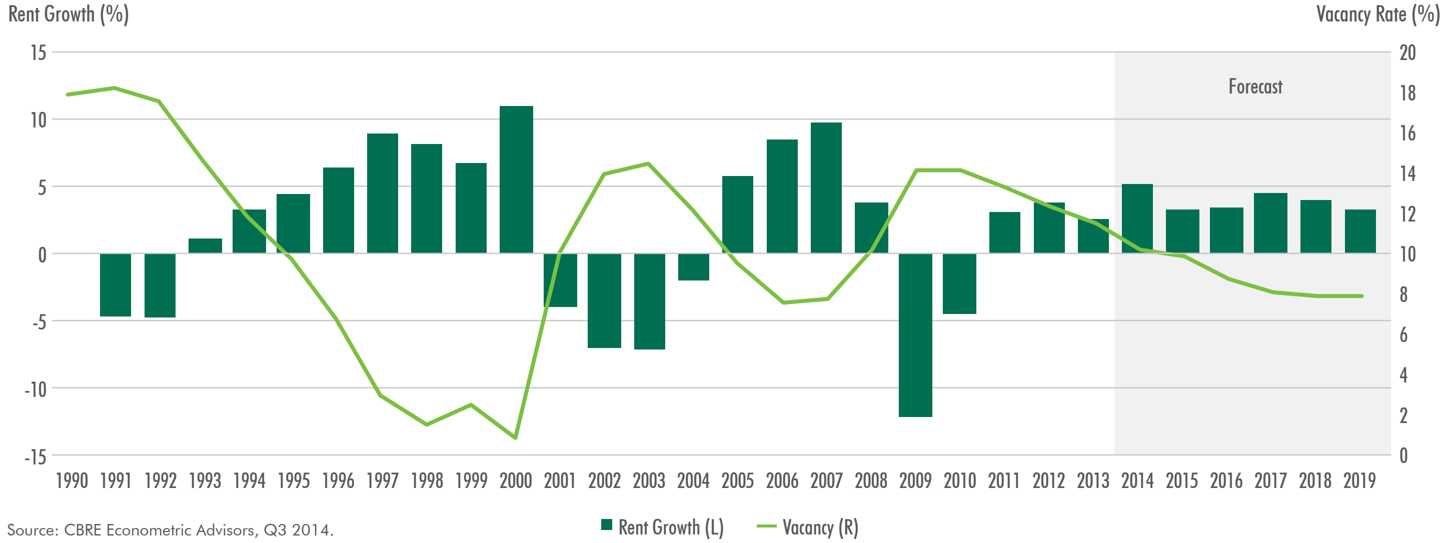
Office demand has accelerated considerably in 2014 and should remain healthy over the near term against the backdrop of stronger GDP growth and a total employment trend of more than 200,000 new jobs per month. Net office absorption is on track to end 2014 well above its long-term annual average of 40.4 million sq. ft., and we expect annual net absorption to remain relatively steady through 2017 at levels close to the long-term average. In the last two years of the outlook, we expect demand to taper slightly to an annual average of 38.1 million sq. ft. Regionally, demand is expected to remain strong in the South and West, while primary Eastern markets should also fare well.

New supply continued to rise this year and 2014 is on pace to record the highest level of annual multi-tenant completions in five years. However, this total, which will exceed 25 million sq. ft., is expected to be only slightly more than half of long-term annual average completions and is concentrated in a limited set of markets. We expect supply to continue to expand both across and within markets over the outlook, while remaining below the long-term average in aggregate. Steady demand coupled with this relatively restrained development cycle should allow for continued vacancy declines and rent growth.

These trends are expected to bring the vacancy rate down another 140 bps over the next five years, achieving equilibrium by 2016 for a boost to rent growth. Average annual rent growth should remain above inflation during this period, with a five-year average of 3.7%.

Figure 12: U.S. Metro Rent and Vacancy Forecast

WITH VACANCY APPROACHING TREND RATE, RENT GROWTH TO ACCELERATE



Source: CBRE Econometric Advisors, Q3 2014.

Figure 13: Office Market Snapshot

Lowest Vacancy Rates (%)

Downtown		Suburban		Metropolitan	
MANHATTAN, MIDTOWN SOUTH	5.5	NASHVILLE	6.9	MANHATTAN	7.4
SAN FRANCISCO	6.7	CAMBRIDGE	7.7	SAN FRANCISCO	7.8
MANHATTAN, MIDTOWN	7.4	SAN JOSE	8.6	NASHVILLE	9.0
BOSTON	7.6	PITTSBURGH	9.7	PITTSBURGH & SAN JOSE	9.6
CHARLOTTE	8.4	SAN FRANCISCO	9.9	AUSTIN	11.4

Highest Vacancy Rates (%)

Downtown		Suburban		Metropolitan	
TUCSON	29.6	CINCINNATI	22.5	PALM BEACH COUNTY	22.4
ALBUQUERQUE	28.7	PALM BEACH COUNTY	22.4	ALBUQUERQUE	21.9
ST. LOUIS	26.5	LAS VEGAS	22.1	CINCINNATI & PHOENIX	21.7
PHOENIX	24.4	DETROIT	21.9	LAS VEGAS	21.6
DALLAS/FT. WORTH	23.7	VENTURA COUNTY	21.1	DETROIT	21.5

Source: CBRE Research, Q3 2014.

Figure 14: Largest Quarterly Decreases and Increases*

Decreases in Vacancy

Downtown		Suburban		Metropolitan	
NASHVILLE	-2.2	WILMINGTON	-5.0	WILMINGTON	-2.8
DALLAS/FT. WORTH	-2.1	SAN JOSE	-1.4	SAN JOSE	-1.5
SALT LAKE CITY, SAN JOSE & SAN DIEGO	-2.0	NASHVILLE, SAN DIEGO & SEATTLE	-1.1	NASHVILLE	-1.4
MANHATTAN, DOWNTOWN & OAKLAND	-1.3	PALM BEACH COUNTY	-0.9	SAN DIEGO	-1.3
KANSAS CITY & TUCSON	-1.0	CHARLOTTE, DENVER, PHILADELPHIA & SALT LAKE CITY	-0.8	SALT LAKE CITY	-1.2

Increases in Vacancy

Downtown		Suburban		Metropolitan	
PHOENIX	1.1	ALBUQUERQUE & TUCSON	1.0	TUCSON	0.9
ST. LOUIS	0.8	CAMBRIDGE & TAMPA	0.9	ALBUQUERQUE	0.8
ORLANDO	0.6	ORLANDO	0.6	TAMPA	0.7
CINCINNATI	0.5	FT. LAUDERDALE & LONG ISLAND	0.5	ORLANDO	0.6
BALTIMORE, MILWAUKEE & SEATTLE	0.4	WESTCHESTER COUNTY	0.4	LONG ISLAND	0.5

*Percentage point change
Source: CBRE Research, Q3 2014.

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Figure 15: Office Vacancy – Q3 2014

		DOWNTOWN			SUBURBAN			METROPOLITAN		
MARKET	SIZE RANK	Q3 2014	Q2 2014	Q3 2013	Q3 2014	Q2 2014	Q3 2013	Q3 2014	Q2 2014	Q3 2013
BALTIMORE	20	14.5	14.1	16.0	14.6	15.0	15.9	14.5	14.7	16.0
BOSTON	5	7.6	8.2	8.4	17.0	17.3	16.3	12.8	13.3	12.8
CAMBRIDGE	*	N/A	N/A	N/A	7.7	6.8	6.5	N/A	N/A	N/A
HARTFORD	47	15.1	15.7	24.8	17.1	17.5	17.3	16.3	16.8	20.3
LONG ISLAND	32	N/A	N/A	N/A	14.9	14.4	14.6	14.9	14.4	14.6
MANHATTAN, DOWNTOWN	1	8.9	10.2	9.0	N/A	N/A	N/A	7.4	8.0	8.1
MANHATTAN, MIDTOWN	**	7.4	7.8	8.5	N/A	N/A	N/A	N/A	N/A	N/A
MANHATTAN, MIDTOWN SOUTH	**	5.5	6.3	5.9	N/A	N/A	N/A	N/A	N/A	N/A
MARYLAND SUBURBAN	***	N/A	N/A	N/A	17.4	17.2	16.6	N/A	N/A	N/A
NEW JERSEY	8	N/A	N/A	N/A	17.7	17.7	16.7	17.7	17.7	16.7
PHILADELPHIA	12	13.8	14.3	15.1	20.0	20.8	21.4	17.4	18.1	18.7
PITTSBURGH	18	9.6	9.5	10.0	9.7	9.6	10.1	9.6	9.5	10.1
STAMFORD	31	N/A	N/A	N/A	19.2	19.7	19.6	19.2	19.7	19.6
VIRGINIA NORTHERN	***	N/A	N/A	N/A	17.1	17.0	16.2	N/A	N/A	N/A
WASHINGTON, D.C. ***	2	11.3	11.3	10.4	N/A	N/A	N/A	15.3	15.2	14.4
WESTCHESTER COUNTY	42	N/A	N/A	N/A	18.2	17.8	16.1	18.2	17.8	16.1
WILMINGTON	51	23.1	23.0	23.4	18.8	23.8	22.9	20.7	23.5	23.1
EAST		**9.0**	**9.5**	**9.7**	**16.9**	**17.0**	**16.5**	**13.3**	**13.5**	**13.4**
CHICAGO	3	13.8	14.1	14.7	19.9	20.1	20.8	16.7	16.9	17.5
CINCINNATI	35	20.3	19.8	20.1	22.5	22.4	24.0	21.7	21.5	22.6
CLEVELAND	39	18.6	18.7	19.9	20.0	19.8	20.3	19.3	19.3	20.1
COLUMBUS	40	15.0	15.6	17.0	15.9	16.2	17.8	15.6	16.0	17.6
DETROIT	17	19.9	19.8	20.9	21.9	21.9	24.7	21.5	21.4	23.9
INDIANAPOLIS	37	19.1	19.1	18.5	17.9	17.9	18.8	18.3	18.3	18.7
KANSAS CITY	22	22.4	23.4	22.9	13.1	13.8	15.0	15.7	16.5	17.3
MILWAUKEE	29	15.6	15.2	15.3	15.4	15.5	15.0	15.5	15.4	15.1
MINNEAPOLIS/ST. PAUL	19	17.0	17.0	18.2	17.0	17.1	17.2	17.0	17.1	17.7
ST. LOUIS	24	26.5	25.7	26.6	11.2	11.7	13.0	15.7	15.7	17.0
MIDWEST		**16.7**	**16.8**	**17.4**	**18.0**	**18.2**	**19.3**	**17.5**	**17.6**	**18.5**
ATLANTA	9	19.6	19.6	21.6	19.7	20.0	21.2	19.7	19.8	21.4
AUSTIN	30	11.9	12.0	12.1	11.3	11.7	12.5	11.4	11.8	12.4
CHARLOTTE	33	8.4	9.0	9.3	14.1	14.9	17.5	11.8	12.6	14.3
DALLAS/FT. WORTH	4	23.7	25.8	26.1	17.3	17.6	17.0	18.1	18.7	18.2
FT. LAUDERDALE	43	13.2	13.6	18.2	16.6	16.1	19.4	16.0	15.7	19.2
HOUSTON	7	8.7	9.2	9.1	12.8	12.8	13.0	11.9	12.0	12.1
JACKSONVILLE	48	23.1	22.9	20.5	17.9	18.2	19.9	19.5	19.7	20.1
MIAMI	25	17.1	17.2	19.1	14.2	14.8	16.6	15.1	15.5	17.4
NASHVILLE	38	16.0	18.2	19.8	6.9	8.0	8.7	9.0	10.4	11.2
ORLANDO	34	17.1	16.5	16.1	20.0	19.4	20.3	19.4	18.8	19.4
PALM BEACH COUNTY	49	N/A	N/A	N/A	22.4	23.3	23.8	22.4	23.3	23.8
SAN ANTONIO	45	23.1	23.4	23.7	15.1	15.3	17.7	16.6	16.8	18.8
TAMPA	26	14.2	14.5	15.2	16.4	15.5	16.9	16.1	15.4	16.6
SOUTH		**16.1**	**16.6**	**17.4**	**15.8**	**16.0**	**16.6**	**15.9**	**16.1**	**16.8**
ALBUQUERQUE	52	28.7	28.8	30.5	19.9	18.9	15.1	21.9	21.1	18.5
DENVER	11	12.7	13.0	12.7	13.5	14.3	14.8	13.3	14.0	14.3
HONOLULU	53	14.9	14.6	14.3	14.4	14.1	14.4	14.6	14.4	14.3
INLAND EMPIRE	46	N/A	N/A	N/A	17.0	17.1	18.3	17.0	17.1	18.3
LAS VEGAS	36	13.9	14.4	12.8	22.1	22.0	23.6	21.6	21.6	22.9
LOS ANGELES	6	19.7	20.4	19.0	15.4	15.6	16.1	16.0	16.4	16.6
OAKLAND	44	10.8	12.1	13.4	14.7	15.4	16.2	13.2	14.2	15.1
ORANGE COUNTY	13	N/A	N/A	N/A	11.7	12.0	12.2	11.7	12.0	12.2
PHOENIX	15	24.4	23.3	24.1	21.0	21.7	22.9	21.7	22.0	23.2
PORTLAND	27	10.0	10.4	10.7	14.4	14.2	15.2	12.3	12.4	13.0
SACRAMENTO	23	18.9	18.8	18.4	19.5	19.7	21.3	19.4	19.5	20.7
SALT LAKE CITY	41	15.0	17.0	17.1	10.3	11.1	11.8	11.9	13.1	13.6
SAN DIEGO	16	14.4	16.4	15.5	13.0	14.1	13.7	13.2	14.5	14.0
SAN FRANCISCO	10	6.7	7.1	8.2	9.9	10.0	10.9	7.8	8.1	9.2
SAN JOSE	21	16.1	18.1	21.3	8.6	10.0	9.7	9.6	11.1	11.3
SEATTLE	14	13.0	12.6	14.4	14.3	15.4	16.7	13.7	14.2	15.7
TUCSON	54	29.6	30.6	28.9	18.6	17.6	18.9	19.8	18.9	20.0
VENTURA COUNTY	50	N/A	N/A	N/A	21.1	20.8	23.5	21.1	20.8	23.5
WALNUT CREEK	28	N/A	N/A	N/A	13.1	12.9	13.1	13.1	12.9	13.1
WEST		**13.1**	**13.5**	**14.0**	**14.7**	**15.2**	**15.8**	**14.3**	**14.8**	**15.4**
UNITED STATES		**11.3**	**11.8**	**12.4**	**15.7**	**15.9**	**16.6**	**14.1**	**14.5**	**15.1**

* Included in Boston metro ** Included in Manhattan, Downtown *** Included in Washington, D.C. metro
Boston metro figures include Boston Suburban, Boston Downtown and Cambridge
Washington, D.C. metro figures include Maryland Suburban, Virginia Northern and Washington, D.C. Downtown

Source: U.S. national totals provided by CBRE Econometric Advisors (CBRE EA), all other figures compiled by CBRE Research, Q3 2014.
Note: CBRE EA numbers are revised throughout the quarter so national figures might not match previously released Q3 2014 materials.

VIDEO BRIEFING

Whitley Collins, Americas President of Occupier Advisory and Transaction Services, discusses the performance of the U.S. office market during Q3 2014.

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