

MarketView

New Haven Office Snapshot

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First Quarter 2014

| Market | Bldgs | Total Sq. ft. | Total Available Sq. ft. | Total Vacant Sq. ft. | Total Sublease Sq. ft. | Available (%) | Vacant (%) | Sublease (%) | Quarter Net Absorption | YTD Absorption | Avg Asking Rent |
|------------------------|------------|-------------------|-------------------------|----------------------|------------------------|---------------|--------------|--------------|------------------------|-----------------|-----------------|
| Branford | 8 | 227,654 | 30,466 | 30,466 | 0 | 13.3% | 13.3% | 0.00% | 0 | 0 | \$15.98 |
| East Haven | 3 | 85,138 | 19,600 | 19,600 | 0 | 23.0% | 23.0% | 0.00% | 0 | 0 | \$18.00 |
| Guilford | 10 | 266,973 | 25,965 | 25,965 | 0 | 9.7% | 9.7% | 0.00% | 0 | 0 | \$14.07 |
| New Haven East | 21 | 579,765 | 76,031 | 76,031 | 0 | 13.1% | 13.1% | 0.00% | 0 | 0 | \$15.85 |
| Cheshire | 18 | 551,353 | 122,497 | 122,497 | 0 | 22.2% | 22.2% | 0.00% | 2,100 | 2,100 | \$15.33 |
| Hamden | 24 | 777,649 | 63,155 | 63,155 | 3,270 | 8.1% | 8.1% | 0.42% | 0 | 0 | \$17.73 |
| Meriden | 22 | 762,560 | 192,254 | 190,254 | 0 | 25.2% | 24.9% | 0.00% | 0 | 0 | \$15.79 |
| North Branford | 3 | 78,820 | 0 | 0 | 0 | 0.0% | 0.0% | 0.00% | 0 | 0 | \$0.00 |
| North Haven | 18 | 661,124 | 65,590 | 65,590 | 0 | 9.9% | 9.9% | 0.00% | 0 | 0 | \$19.11 |
| Wallingford | 34 | 1,386,378 | 205,320 | 202,551 | 4,000 | 14.8% | 14.6% | 0.29% | 0 | 0 | \$18.01 |
| New Haven North | 119 | 4,217,884 | 648,816 | 644,047 | 7,270 | 15.3% | 15.2% | 0.17% | 2,100 | 2,100 | \$16.97 |
| Milford | 27 | 1,261,865 | 409,228 | 334,930 | 0 | 32.4% | 26.5% | 0.00% | (1,479) | (1,479) | \$22.63 |
| Orange | 5 | 161,117 | 40,986 | 40,986 | 0 | 25.4% | 25.4% | 0.00% | 0 | 0 | \$15.91 |
| West Haven | 4 | 102,515 | 9,700 | 9,700 | 0 | 9.4% | 9.4% | 0.00% | 0 | 0 | \$13.79 |
| Woodbridge | 9 | 167,801 | 24,300 | 24,300 | 0 | 14.4% | 14.4% | 0.00% | 0 | 0 | \$21.82 |
| New Haven West | 45 | 1,693,298 | 484,214 | 409,916 | 0 | 28.6% | 24.2% | 0.00% | (1,479) | (1,479) | \$21.85 |
| New Haven | 59 | 5,886,707 | 871,150 | 871,150 | 45,958 | 14.8% | 14.8% | 0.78% | (32,745) | (32,745) | \$22.60 |
| Total | 244 | 12,377,654 | 2,080,211 | 2,001,144 | 53,228 | 16.8% | 16.1% | 0.43% | (32,124) | (32,124) | \$20.42 |

Source: CBRE/New England, Q1 2014.