



CBRE U.S. Office Occupier MarketView

Tempered Optimism

EXECUTIVE SUMMARY

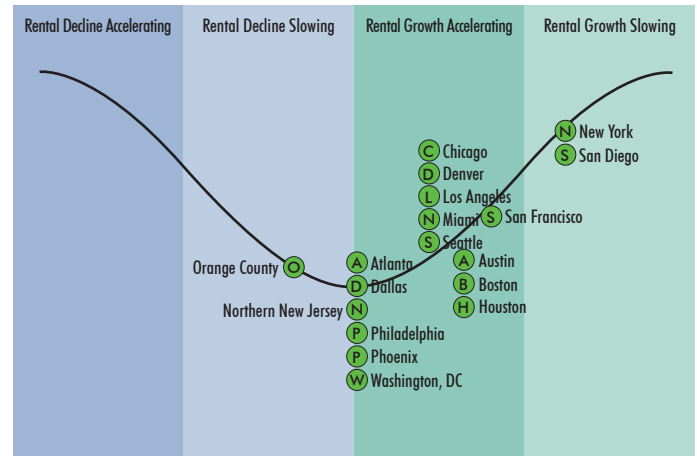
- Office leasing activity has improved, especially in markets driven by the high tech sector.
- A lack of new office supply and scarcity of Class A space are driving rental rates up in key gateway or Tier-1 markets. Low completion rates have increased competition for downtown office space.
- Office occupiers are seeing a decline in their negotiating leverage with respect to rental rates and lease terms in certain markets.

OVERVIEW

Leasing Fundamentals: The landscape for corporate office occupiers is swiftly changing due to expanding absorption of office space as driven by a growing U.S. economy and a dearth of new completions. A large number of U.S. multinationals—in particular, those focused in growth sectors such as high-tech and energy—have been steadily hiring and leasing additional office space. At the same time, a lack of new supply—especially in key U.S. downtown markets—is lowering vacancy rates and driving rents up. In this environment, office market dynamics are shifting from one dominated by occupiers to one where office occupiers are losing some degree of negotiating leverage. This is creating a certain level of urgency for some tenants to secure premises at lower rents with longer terms. Stronger office market fundamentals are shortening the window that corporate occupiers have to successfully negotiate favorable lease terms.

Corporate Real Estate Strategies: At the same time, office occupiers continue to face a challenging operating environment, rendering decision-making much more difficult. The U.S. economy has clearly improved and a sense of optimism has returned; however, it is best described as “tempered optimism.” Corporate executives and real estate officers continue to be faced with the twin challenges of

Figure 1: U.S. Office Market Rent Cycle, Q1 2012



Source: CBRE Research

supporting business objectives while containing costs. Efforts to reduce costs, use space efficiently and improve worker productivity continue to drive significant changes in corporate real estate strategies. Other important factors impacting corporate occupier strategies include the trajectory for the U.S. economy, technological advancements, talent recruitment and retention, and workforce mobility. In such periods of economic uncertainty, office occupiers are vying for increased flexibility in lease terms.

Office Space per Worker: Advancements in workplace design and “telework” are also transforming the physical office space. Companies are successfully using less space per worker, but at the same time creating more open, progressive, inviting and increasingly collaborative work spaces. Employees work in “neighborhoods” as defined by job function. Corporate real estate executives are increasingly adopting such unassigned workspaces or “free address”/“non-territorial” offices. “Hoteling,” where spots are reserved in advance, is also increasingly common. The trend to reduce the space per worker will continue as real estate officers rein costs in. It is estimated that shrinking the office footprint can save millions of dollars annually in both

rent and utility costs. It is also estimated that traditional office space has a utilization rate of only 50%, primarily due to mobility-enabling devices such as laptops and cell phones that permit employees to work from virtually anywhere, as well as travel, sick days, and vacations. Increased use of online files and "paperless office" initiatives are also saving on filing cabinet space. Such higher space densities (albeit ones with better design) are likely to lower office space demand going forward for a given level of new office job gains than in the past.

THE OUTLOOK FOR THE U.S. ECONOMY

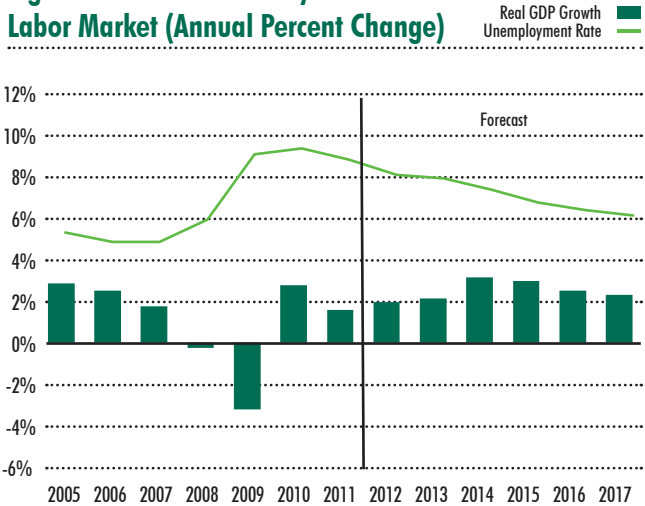
U.S. economic data turned positive beginning in the fourth quarter of 2011. Risk assets, including all assets besides U.S. Treasuries, rallied significantly in Q1 2012, reflecting better jobs and GDP data, as well as the continuation of the accommodative Federal Reserve monetary policy and reduced tail event risk in Europe. The European Central Bank's liquidity operations and the successful completion of Greece's debt restructuring have rendered the sovereign debt crisis in Europe less of a threat to U.S. economic growth this year. More recent market volatility on the back of concerns of a renewed Eurozone debt crisis seems to be overdone.

Our outlook for U.S. economic growth in 2012 can best be characterized by modest but sustained growth. Initial evidence for 2012 has been encouraging and has led us to lower the probability of another U.S. recession in the near term. Brief highlights of key macroeconomic indicators shaping office real estate trends are noted below.

Economic Growth and Office Employment: Real GDP growth averaged 3.0% during Q4 2011, largely stemming from a surge in inventories. The latest Federal Reserve Beige Book, a survey of regional economic prospects, was brighter in tone as well, with most districts reporting a modest-to-moderate pace of growth. With rising vehicle purchases and warmer weather fueling increased consumer spending, we expect U.S. GDP growth to average between 2.0% to 2.5% in 2012

and 2013. This rate remains below the U.S. growth trend rate of 3.0% given uncertainties surrounding a fiscal drag later this year. A number of tax breaks are set to expire, and uncertainty is pervasive regarding any resolution around the U.S. federal budget going forward. Geopolitical tensions and anxiety about world oil supplies have also driven up oil prices. In turn, rising gasoline prices at the pump has emerged as a key risk to the strength of U.S. economic growth going forward.

Figure 2: The U.S. Economy and the Labor Market (Annual Percent Change)



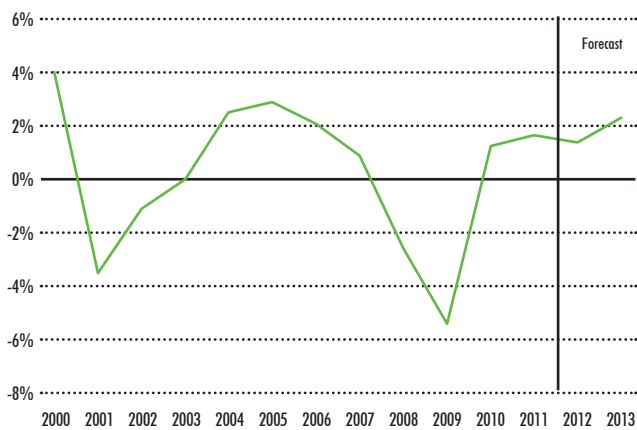
Source: IHS Global Insight, March 2012

Employment gains have generally been more upbeat until this most recent month. Up until March, the U.S. labor market had been doing better than most other economic indicators. U.S. firms added only 120,000 jobs in March and only 115,000 in April, far fewer than the consensus expectations of 200,000. The average of the past four months, however, suggests a brighter picture for jobs. During the first four months of 2012, job gains averaged 200,000 per month, and the unemployment rate fell to 8.1%.

The unusually mild winter weather may have shifted hiring forward, especially in retail and construction. We expect the labor market to continue improving this year and beyond. Many other indicators corroborate stronger job gains going forward, including declining jobless claims, better Institute of Supply Management

job metrics, and reported increases in demand for workers at smaller- and medium-sized firms. For 2012, we expect job gains to average 165,000 to 185,000 per month. Job gains should accelerate by 2013. The unemployment rate will continue to fall to below 8.0% over the next two years.

Figure 3: Office-Using Employment (Annual Percent Change)



Source: Economy.com and CBRE Econometric Advisors Office Outlook data as of Q4 2011

A key driver of office absorption is office-using employment in the Finance, Insurance and Real Estate Sectors as well as Professional Services. Figure 3 tracks growth in “office employment,” which combines these two sectors. Office job growth slowed markedly in both 2008 and 2009, registering a much sharper decline than the overall deterioration in total employment. The financial sector, in particular, was at the heart of the latest downturn, leading to a disproportionate share of layoffs. Since the downturn, however, both financial corporations and non-financial corporations have improved their balance sheets. The deleveraging process across U.S. banks has been very successful, and the debt-to-nominal GDP ratios among U.S. banks are back to 2002 historical levels. Non-financial corporations have pristine balance sheets, sitting on an estimated \$2 trillion in cash.

Going forward, firms will continue hiring as it is increasingly difficult to get more output from their existing lean

workforces. Office employment should continue to rebound in 2012 and really gain steam in 2013, driving better absorption of office space over the medium term.

Business Spending: More recently, market participants have grown increasingly concerned about slowing growth in Europe and China and what the potential impact may be on the U.S. growth trajectory. We believe that these risks are overblown in large part since there is significant pent-up demand by both consumers and U.S. corporations that should drive robust domestic demand in coming quarters. We expect that business spending—especially on software and equipment—should support U.S. economic growth going forward. As noted, businesses remain flush with cash and need to address replacement needs that have been neglected during the past recession. Spending growth should average around 8% per year through 2013.

Consumer Spending: Consumption accounts for the largest portion of the U.S. economy, and its trajectory is critical to our economic growth forecast going forward. Real consumer spending has held up better than what is suggested by sentiment readings. Improving household balance sheets and stronger labor markets are supporting increased consumption among U.S. households. Recent reports from the Federal Reserve’s Flow of Funds report indicate continued improvement in household finances. Buying power has also improved given the dramatic easing in credit conditions this year. The ratio of household liquid assets to liabilities rose during Q4 2011, given the sharp rally in stock prices. Improved household finances and easing credit conditions should support modest gains in consumer spending in 2012. The data also suggests that household deleveraging is no longer a threat to U.S. economic expansion.

Consumers, however, face a number of headwinds, including still-high debt burdens, house prices that continue to fall, lack of meaningful wage growth, and a severe lack of confidence in the government’s ability to execute policies that improve economic prospects. Overall, our expectation for consumer spending growth

is 1.9% this year, and consumption growth should accelerate to 2.5% in 2013.

Modest economic growth, healthier financial institutions and the greater need by businesses to cure deferred CAPEX investments should support greater demand for office-using workers. The likelihood though is that recovery will be moderate at best in the near-term until a stronger recovery takes root after 2013.

OFFICE OCCUPIER TRENDS

The office market remains highly bifurcated, with downtown office space in the primary markets improving solidly while market conditions in the suburban office sector remain soft. Average office vacancy rates across both downtown and suburban submarkets were unchanged at 16.0% in Q1 2012. Despite improved job gains in the U.S., shadow vacant office space continues to weigh on office market fundamentals. Moreover, corporate real estate officers continue to drive office space efficiency, lowering the square feet required per worker as new technologies and advanced work-place designs are adopted.

Demand for office space was greatest across downtown markets through much of 2011, with vacancy rates

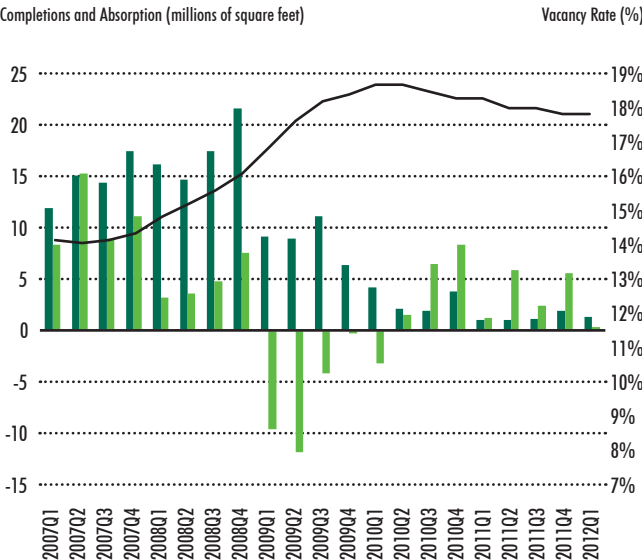
down to 12.7% by year-end 2011 compared to 17.8% for the suburbs. In Q1 2012, suburban office markets began to see more leasing activity as compared with the downtown markets, as CBD vacancy rates actually increased by 10 basis points (bps). A recovery in small business hiring is improving the less-costly suburban office markets. Spreads between downtown and suburban office markets still remain high, however.

Corporate occupiers have taken advantage of low office rents and increased concessions to lease better quality space. For corporate occupiers, better quality space is often typified by the following:

- Within walking distance of public transportation;
- On-site amenities (food options, exercise facilities, day care, etc.);
- Access to daylight; and,
- Low carbon footprint (LEED certification, active recycling program, use of renewable energy sources, etc.).

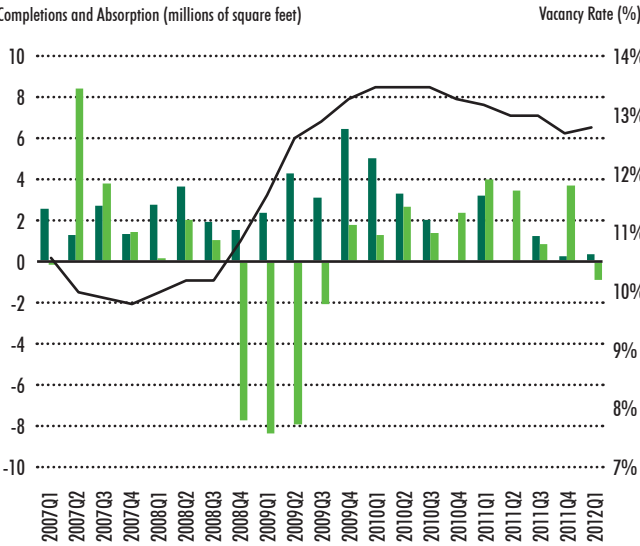
The “flight to quality” has led to significant declines in Class A occupancy in most markets. In the low vacancy markets, where demand for quality space is greater than

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



Source: CBRE Econometric Advisors

Figure 4b: U.S. Downtown Supply and Demand



Source: CBRE Econometric Advisors

Figure 5: Office Rents by Market

	Office Prime Rent (\$/sq. ft./annum)	Annual Percent Change
Atlanta - Downtown	23.22	3.8
Atlanta - Suburban	22.39	-1.3
Atlanta	22.07	0.4
Austin - Downtown	35.59	2.2
Austin - Suburban	27.05	3.6
Austin	29.41	3.8
Baltimore - Suburban	25.57	-1.2
Baltimore	25.57	-1.2
Boston - Downtown	44.48	8.2
Boston - Suburban	42.22	14.0
Boston	44.16	9.0
Chicago - Downtown	34.68	2.7
Chicago - Suburban	23.37	3.0
Chicago	33.77	3.0
Dallas - Suburban	32.24	0.2
Dallas	32.24	0.2
Denver - Downtown	27.81	1.6
Denver - Suburban	22.70	2.6
Denver	25.00	3.1
Fort Worth - Downtown	38.78	-0.2
Fort Worth	33.22	-1.0
Houston - Downtown	27.00	3.8
Houston - Suburban	25.84	-4.9
Houston	25.94	-4.4
Los Angeles - Downtown	28.78	-0.8
Los Angeles	41.14	4.4
Miami - Downtown	44.33	-2.1
Miami - Suburban	35.90	-2.6
Miami	40.92	-1.6
New York	79.00	8.0
Orange County	27.46	2.7
Philadelphia - Downtown	35.75	-0.7
Philadelphia - Suburban	33.53	-1.0
Philadelphia	34.48	-0.8
Phoenix - Downtown	24.35	-5.4
Phoenix - Suburban	24.44	-2.7
Phoenix	24.42	-3.3
San Diego - Downtown	29.92	-5.7
San Diego - Suburban	32.85	3.5
San Diego	31.59	-0.5
San Francisco - Peninsula	37.41	20.0
San Francisco	36.79	20.1
San Jose	34.28	1.8
Seattle	29.70	-1.7
Washington, DC	48.44	-1.4

Source: CBRE Econometric Advisors, data as of Q4 2011

what is available, rents, concessions and TI packages are moving in favor of the landlords. Cap rates on such high-quality office assets in gateway markets continue to compress. During 2012, the relatively higher rents for Class A office space in downtown markets may shift corporate occupiers to secondary markets and Class B/C office space. Office occupiers have more choice in Class B suburban office assets located in secondary markets.

Office market fundamentals should continue to move in favor of landlords through 2012. Recent employment data, especially in the office-using service sector, has been more positive. The lack of new supply is another important factor in the sustained improvement in office market conditions. We expect the better-quality office space located in the CBDs to lead the recovery.

While year-over-year vacancy is down 40 bps in the U.S. downtown office markets overall, it increased 10 bps quarter-over-quarter in Q1 2012, suggesting a slowing in the recovery, as firms have retrenched in response to uncertainties in the global economy. Recent positive trends in employment and leasing activity in certain industries such as technology have resulted in a mixed picture among several major U.S. office markets. Markets strong in the technology sector, like San Francisco and Seattle, experienced the highest levels of positive absorption. New phrases like “B is the new A” and “B Cool” enter our commercial real estate jargon as technology/information/media firms increase their footprint, and more traditional users of office space—such as financial and related professional services firms—pause to weigh their options. Both Manhattan and Washington, DC, experienced a slow start to 2012, while Chicago continued its streak of positive absorption.

OFFICE MARKET SNAPSHOTS

New York

The Manhattan office market, which boasts the lowest vacancy rate in the U.S., had a slow start to 2012 as many corporate tenants responded to an uncertain economic environment with a wait-and-see posture. Negative absorption of three million sq. ft. resulted in a 10 bps increase in vacancy quarter-over-quarter to

7.6%. This is in stark contrast to Q1 2011, when negative absorption totaled 104,000 sq. ft. The bulk of this negative absorption in Q1 2012—or 2.1 million sq. ft.—occurred in the Midtown market, where the recovery that started in the second half of 2010 has slowed. Midtown leasing activity fell short of the five-year average for every month of the quarter, and fell short of Q1 2011 activity by 39%, as typical Midtown tenants such as financial and professional services firms delayed making long-term leasing decisions. Three out of the four transactions above 100,000 sq. ft. in Midtown were renewals.

A bright spot in Manhattan has been the Midtown South submarket, which is particularly attractive to creative and technology firms. Leasing activity has hovered just above the five-year average every month during 2012. With vacancy at 6%, this is the tightest of the three Manhattan markets. It also experienced rental rate growth of \$3.45 quarter-over-quarter. TI allowances have also come down, as landlords negotiate from a stronger position.

The Manhattan market to watch remains Downtown, with roughly 7.8 million sq. ft. of office space potentially coming online by year-end 2015. With 2.3 million sq. ft., Four World Trade Center is expected to be available for tenant construction at the end of 2013, followed by the three million-sq.-ft. 1 World Trade Center in early to mid-2014. On the heels of a one million-sq.-ft. lease at the end of 2011, Condé Nast’s 139,000-sq.-ft. expansion at 1 World Trade Center during Q1 2012 adds confidence to the viability and diverse nature of this market. With the Midtown/Downtown pricing delta at 37%, large blocks of available space at historic highs and an impending wealth of Class A new construction, Downtown will be a consideration for many tenants in the market.

Washington, DC

The vacancy rate in the Washington, DC, Downtown office market increased by 40 bps to 10.2% in Q1 2012. The main driver of over 500,000 sq. ft. of negative absorption was GSA move-outs, particularly in the CBD,

as leasing by the federal government—under pressure to become more efficient and cut spending—virtually ground to a halt. With a fairly large inventory of shadow space, including more than 300,000 sq. ft. of Securities and Exchange Commission space at Constitution Center in Southwest, GSA leasing is projected to be limited for at least the next six months. Q1 2012 saw only one GSA lease transaction of approximately 30,000 sq. ft. By contrast, the GSA leased a total of over 660,000 sq. ft. in Q1 2011, and signed nineteen of the year's largest transactions.

Law firms, historically active lessors of office space in the Downtown market, have exhibited a tendency toward smaller deals and a focus on space efficiencies. While the largest transaction in Q1 2012 was signed by law firm Gibson Dunn at 205,000 sq. ft., the average law firm deal size has shrunk. The professional services industry added 2,000 jobs in the January 2011 to January 2012 time period, and other services added 3,100 jobs. These gains, however, were offset by a decrease of 4,100 jobs in the government sector as pressure to cut back and uncertainty around the presidential election took hold.

Despite the softened fundamentals, developers are positioning and marketing new projects in the hopes of meeting demand when the market recovers. With more than six million sq. ft. of space either site- plan-approved or significantly through the approval process, new construction could begin once demand picks up or lead tenants commit.

Chicago

The Downtown Chicago office market experienced the fourth-highest level of positive absorption in the country. This was the seventh straight quarter of positive absorption for the CBD. The vacancy rate, at 14.9%, has declined 30 bps since last quarter, and 170 bps year-over-year. This is in stark contrast to the suburban office market's vacancy rate of 22.6%. More suburban tenants are weighing the option of moving downtown to tap the large, well-educated labor pool. In the CBD,

leasing activity by the technology and marketing/advertising industries has experienced the most growth, while leasing activity by the finance and government sectors has declined.

Leasing activity is expected to remain strong in the CBD, as evidenced by 12.8 million sq. ft. of active tenants in the market with space requirements of 20,000 sq. ft. and above. This compares to 11.9 million sq. ft. of active tenants in Q1 2011. With Class A space tightening, average asking rents already above 2007 levels and no significant new construction in the pipeline, there is increased potential for new development to break ground some time in 2013.

At 6.9%, the River North submarket boasts the lowest vacancy rate in the Chicago CBD. This small, primarily Class B market has generated a lot of interest from creative and technology start-up firms. River North Class B average asking rents are also the lowest in the Chicago CBD, but will likely be under upward pressure as Class B vacancy currently stands at 3.4%.

San Francisco

The San Francisco Downtown office market recorded the strongest demand of all U.S. office markets, with positive absorption of 867,000 sq. ft. Vacancy dropped 120 bps to 10%, and rents increased 12% from the prior quarter to \$43.02 per sq. ft. in Q1 2012. Growth from the technology sector drove demand, and technology oriented business accounted for nearly all of the quarter's top transactions, with Salesforce.com executing the largest lease in more than 10 years at 400,000 sq. ft. Other notable transactions were a combined 441,000 sq. ft. leased by Riverbend Technologies and Macys.com at 680 Folsom Street. Leasing activity totaled 2.4 million sq. ft. during the quarter.

The Rincon/South Beach and Multimedia Gulch submarkets have generated the most tenant demand, as exhibited by vacancy rates of 2.9% and 6.4%, respectively. These submarkets represent some of the highest overall average rental rates at \$46.94 per sq. ft. and \$48.81 per sq. ft., respectively. In these tech-heavy

submarkets, the spread between Class A and B vacancy rates is tight, as Class B space with open floor plans, exposed brick and a loft feel is often preferred. “B is the new A” has become a familiar phrase.

At 10%, Downtown San Francisco vacancy is among the lowest in the country, and has decreased by 450 bps during the course of the past year. Large space

users will find it increasingly hard to find suitable locations, as construction activity remains limited. There is only one office project currently underway in the South Financial district, which is home to the Transbay redevelopment district. This area will be a hotbed of activity, with significant new construction starts expected in the next 12 months potentially adding 1.9 million sq. ft. to the market.

Figure 6: U.S. Office Market Snapshot

Lowest Vacancy Rates

Metropolitan	%	Downtown	%	Suburban	%
Manhattan	7.6	Manhattan, Midtown South	6.0	Cambridge	8.2
Cambridge	8.2	Manhattan, Downtown	7.4	Nashville	9.3
San Francisco	10.3	Manhattan, Midtown	8.1	Pittsburgh	10.1
Pittsburgh	10.5	Portland	9.7	San Francisco	11.0
Nashville	12.1	San Francisco	10.0	San Jose	11.4

Highest Vacancy Rates

Metropolitan	%	Downtown	%	Suburban	%
Palm Beach County	27.3	Tucson	30.5	Detroit	27.5
Detroit	27.1	Dallas/Ft. Worth	28.0	Palm Beach County	27.3
Phoenix	26.1	St. Louis	25.9	Phoenix	26.8
Las Vegas	24.8	Jacksonville	25.7	Sacramento	25.6
Ventura County	24.0	Detroit	25.6	Las Vegas	25.4

Largest Quarterly Decreases*

Metropolitan		Downtown		Suburban	
Walnut Creek	-1.7	Las Vegas	-3.0	Walnut Creek	-1.7
Austin & San Francisco	-0.9	Seattle	-1.3	Austin	-1.5
Ft. Lauderdale	-0.8	San Francisco	-1.2	Ft. Lauderdale	-1.2
Cambridge, Long Island & Seattle	-0.7	Orlando	-0.9	Indianapolis	-1.0
Indianapolis, San Jose, Houston & Nashville	-0.6	Cleveland & Denver	-0.6	Cambridge, Cincinnati, Houston, Long Island, Nashville & San Jose	-0.7

Largest Quarterly Increases*

Metropolitan		Downtown		Suburban	
Ventura County	1.1	Salt Lake City	1.7	Portland	1.2
Jacksonville	0.9	Jacksonville	1.4	Minneapolis/St. Paul & Ventura County	1.1
Kansas City, Portland & Wilmington	0.7	Wilmington	1.1	Virginia Northern	1.0
Phoenix, Stamford, Washington, DC & Minneapolis/St. Paul	0.6	Austin & Ft. Lauderdale	1.0	Jacksonville & Kansas City	0.7
Westchester County	0.5	Phoenix	0.8	Hartford & Stamford	0.6

*Percentage point change
Source: CBRE Research

Figure 7: Office Vacancy

Market Area	Size Rank	Downtown			Suburban			Metropolitan		
		Q1 2012	Q4 2011	Q1 2011	Q1 2012	Q4 2011	Q1 2011	Q1 2012	Q4 2011	Q1 2011
Baltimore	20	19.0	18.8	19.4	15.7	15.5	15.4	16.8	16.6	16.7
Boston	7	11.5	11.9	11.2	17.9	17.8	17.4	15.3	15.4	14.9
Cambridge	50	N/A	N/A	N/A	8.2	8.9	11.4	8.2	8.9	11.4
Hartford	46	24.9	25.2	26.1	20.3	19.7	19.6	22.2	21.9	22.2
Long Island	31	N/A	N/A	N/A	14.8	15.5	15.4	14.8	15.5	15.4
Manhattan, Downtown	1	7.4	7.5	8.9	N/A	N/A	N/A	7.6	7.5	8.3
Manhattan, Midtown	*	8.1	8.0	8.4	N/A	N/A	N/A	N/A	N/A	N/A
Manhattan, Midtown South	*	6.0	5.9	7.3	N/A	N/A	N/A	N/A	N/A	N/A
Maryland Suburban	**	N/A	N/A	N/A	15.0	14.9	14.3	N/A	N/A	N/A
New Jersey	8	N/A	N/A	N/A	16.3	16.5	16.5	16.3	16.5	16.5
Philadelphia	12	14.1	14.0	14.0	21.7	22.0	21.6	18.4	18.6	18.4
Pittsburgh	16	10.9	11.1	12.5	10.1	10.5	10.8	10.5	10.8	11.7
Stamford	26	N/A	N/A	N/A	20.1	19.5	19.4	20.1	19.5	19.4
Virginia Northern	**	N/A	N/A	N/A	15.0	14.0	13.7	N/A	N/A	N/A
Washington, DC ***	2	10.2	9.8	10.1	N/A	N/A	N/A	13.4	12.8	12.7
Westchester County	41	N/A	N/A	N/A	17.5	17.0	16.9	17.5	17.0	16.9
Wilmington	52	22.6	21.5	21.3	22.9	22.6	21.6	22.8	22.1	21.5
East		9.8	9.7	10.2	16.3	16.1	15.9	13.3	13.2	13.3
Chicago	3	14.9	15.2	16.6	22.6	22.7	23.3	18.4	18.6	19.7
Cincinnati	34	23.4	23.0	21.7	23.6	24.3	24.4	23.5	23.8	23.3
Cleveland	36	19.2	19.8	23.3	22.8	22.8	23.6	21.1	21.4	23.5
Columbus	39	16.9	16.9	17.4	19.7	19.6	20.9	18.7	18.7	19.7
Detroit	17	25.6	25.7	27.7	27.5	27.9	28.3	27.1	27.4	28.2
Indianapolis	37	17.7	17.6	19.9	20.2	21.2	22.9	19.4	20.0	21.9
Kansas City	23	17.0	16.4	16.4	17.9	17.2	16.7	17.6	16.9	16.6
Milwaukee	28	18.1	17.9	20.2	15.9	16.3	17.5	16.7	16.9	18.5
Minneapolis/St. Paul	18	19.6	19.6	19.8	19.8	18.7	20.8	19.7	19.1	20.3
St. Louis	24	25.9	25.7	25.8	14.0	13.7	14.0	17.6	17.3	17.5
Midwest		17.8	17.9	19.1	21.1	21.2	21.9	19.8	19.9	20.7
Atlanta	9	23.9	24.0	25.0	23.1	23.0	22.6	23.4	23.3	23.4
Austin	32	14.3	13.3	16.2	17.0	18.5	24.1	16.4	17.3	22.3
Charlotte	33	14.0	13.7	11.3	24.3	23.8	25.0	20.1	19.7	19.4
Dallas/Ft. Worth	4	28.0	27.7	26.8	18.7	19.1	20.1	19.9	20.3	21.0
Ft. Lauderdale	44	21.8	20.8	20.2	18.3	19.5	18.8	19.0	19.8	19.1
Houston	6	10.7	10.7	11.7	15.5	16.2	17.1	14.4	15.0	15.9
Jacksonville	48	25.7	24.3	26.3	20.4	19.7	20.1	22.0	21.1	22.0
Miami	29	21.8	22.0	20.1	18.0	17.7	17.5	19.3	19.1	18.4
Nashville	40	21.3	21.8	24.5	9.3	10.0	10.5	12.1	12.7	13.7
Orlando	35	15.7	16.6	17.6	19.9	19.9	21.4	19.0	19.2	20.6
Palm Beach County	49	N/A	N/A	N/A	27.3	27.3	26.0	27.3	27.3	26.0
San Antonio	45	23.7	23.7	25.3	16.1	16.3	16.2	17.5	17.7	17.9
Tampa	25	16.7	16.6	17.4	21.0	20.5	22.5	20.3	19.9	21.7
South		19.7	19.5	19.9	18.7	19.0	19.9	18.9	19.2	19.9
Albuquerque	53	22.0	22.1	19.9	18.3	17.8	18.2	19.0	18.7	18.5
Denver	11	13.0	13.6	14.1	16.0	16.4	16.6	15.3	15.7	16.0
Honolulu	54	15.6	16.1	14.7	14.7	15.1	12.7	15.1	15.5	13.6
Inland Empire	47	N/A	N/A	N/A	22.7	22.8	24.0	22.7	22.8	24.0
Las Vegas	38	11.9	14.9	15.4	25.4	25.6	24.8	24.8	25.0	24.3
Los Angeles	5	18.3	18.5	17.3	16.9	17.4	16.3	17.2	17.6	16.5
Oakland	43	13.0	13.0	13.9	14.2	14.8	16.8	13.8	14.1	15.7
Orange County	13	N/A	N/A	N/A	15.0	15.3	15.9	15.0	15.3	15.9
Phoenix	15	23.1	22.3	22.1	26.8	26.3	27.5	26.1	25.5	26.4
Portland	27	9.7	9.6	9.5	20.3	19.1	20.3	15.2	14.5	15.1
Sacramento	22	16.4	16.3	15.8	25.6	25.6	24.4	23.7	23.6	22.6
Salt Lake City	42	17.4	15.7	16.8	14.5	15.0	17.5	15.5	15.3	17.3
San Diego	19	18.6	18.3	19.3	16.2	16.3	17.2	16.6	16.6	17.6
San Francisco	10	10.0	11.2	14.5	11.0	11.0	12.0	10.3	11.2	13.6
San Jose	21	23.5	23.6	23.2	11.4	12.1	17.3	13.2	13.8	18.1
Seattle	14	16.3	17.6	18.1	17.9	18.1	19.4	17.2	17.9	18.8
Tucson	55	30.5	30.1	20.7	16.7	16.3	17.3	18.3	17.9	17.7
Ventura County	51	N/A	N/A	N/A	24.0	22.9	22.9	24.0	22.9	22.9
Walnut Creek	30	N/A	N/A	N/A	16.9	18.6	18.2	16.9	18.6	18.2
West		14.6	15.2	16.1	17.8	18.1	18.5	17.0	17.4	17.9
United States		12.8	12.7	13.2	17.8	17.8	18.3	16.0	16.0	16.5

* Included in Manhattan, Downtown

** Included in Washington, DC metro

*** Washington, DC, metro figures include Maryland Suburban, Virginia Northern and Washington, DC, Downtown
U.S. national figures provided by CBRE Econometric Advisors (CBRE EA), all other figures compiled by CBRE Research

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This report was prepared by the CBRE Americas Research Team, which forms part of CBRE Global Research and Consulting—a network of preeminent researchers and consultants who collaborate to provide real estate market research, econometric forecasting and consulting solutions to real estate investors and occupiers around the globe.

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