

COLLIERS INTERNATIONAL

*Law Firm
Services Group*

2015

North America
Outlook Report





NOTES FROM LEADERSHIP

On behalf of my colleagues in Colliers' Law Firm Services Group, I am pleased to present our annual North America Outlook Report which focuses on law firm activity and market characteristics in each of the real estate markets covered by Colliers Law Firm Services' professionals. Colliers is proud to be a real estate advisor to many of the largest law firms in the U.S. and globally. We hope you find this report informative and valuable.

Sincerely,



STEVE LEVITAS
Chairman
Colliers International Law Firm Services Group

The legal industry is undergoing significant cyclical and structural changes that are profoundly altering the way in which law firms think about and use commercial real estate. The recession and ensuing slow recovery have increased fee pressures, leading firms to focus on rightsizing their office footprints while still offering the features and amenities required to attract top talent.

On the structural side, technological changes are enabling unprecedented mobility both within and outside of the workplace, which law firms are balancing with the industry's unique privacy and confidentiality requirements. Firms also are embracing flexible layouts enabling them to adapt to future, rapidly advancing technological developments. Another impact of technology is the reduced need for physical storage, law libraries and support staff, resulting in the need for less office space. Finally, as in other industries, firms face the challenge of balancing the space and technological needs and preferences of two distinct groups: the aging baby boomers and emerging millennials.

We are pleased to present Colliers' Law Firm Services Group's 2015 North America Outlook Report, providing additional insights into these macro trends and detailing their impact on major office markets across the U.S. and Canada.

Sincerely,



ANDREA CROSS
National Office Research Manager

For every firm, **it's different.**
Successful law firms have one thing in common:

they anticipate change.

The Colliers Law Firm Services Group anticipates the seismic shifts which impact how law firms use space. Lawyer demographics, technological change and the alignment of function and space impact the brand and culture of the firm. By understanding how trends impact business, the Law Firm Services Group stays ahead of the market as a strategic and reliable resource.

Through collaboration with the firm, the Colliers team delivers creative, customized strategies aligned with the firm's vision and goals. The outcome is a real estate business solution which supports enhanced productivity and increased long-term profitability in an ever-changing industry sector.

Colliers International's extensive service platform allows the Law Firm Services Practice Group to harness local and industry-specific market insights to better serve law firm clients on a regional, national and global level.





Table of Contents

Executive Summary.....	8		
North America Rental Rate Snapshot.....	12		
United States Market Reports.....	14		
ALABAMA		MINNESOTA	
Birmingham.....	14	Minneapolis - St. Paul.....	32
ARIZONA		MISSOURI	
Phoenix.....	15	Kansas City.....	33
CALIFORNIA		NEW JERSEY	
Los Angeles.....	16	Parsippany.....	34
San Diego.....	18	NEW YORK	
San Francisco.....	19	New York.....	35
Palo Alto - Menlo Park (Silicon Valley).....	20	OHIO	
COLORADO		Cincinnati.....	36
Denver.....	21	Cleveland.....	37
CONNECTICUT		Columbus.....	38
Hartford.....	22	PENNSYLVANIA	
DISTRICT OF COLUMBIA	23	Philadelphia.....	39
FLORIDA		TENNESSEE	
South Florida.....	24	Nashville.....	40
Tampa.....	25	TEXAS	
GEORGIA		Dallas.....	41
Atlanta.....	26	Houston.....	42
ILLINOIS		VIRGINIA	
Chicago.....	27	Richmond.....	43
INDIANA		WASHINGTON	
Indianapolis.....	28	Seattle.....	44
MARYLAND		WISCONSIN	
Baltimore.....	29	Milwaukee.....	45
MASSACHUSETTS		International Market Reports.....	46
Boston.....	30	CANADA	
MICHIGAN		Calgary.....	46
Detroit.....	31	Montreal.....	47
		Toronto.....	48
		Vancouver.....	49
		Colliers International.....	50





The Business Model is Changing

Law firms are shifting the way that they handle their real estate transactions and strategies. This shift began several years ago as a result of two primary forces: the recession; and as a direct result thereof, a flattening in demand for legal work across the country and around the world. With respect to the latter, this flattening in demand has been compounded by the increasing pressure on pricing for legal services being brought to bear on the industry by many end users.

Except for the very top tier of the Am Law 100 firms, where pricing pressure has not been as fierce, most firms have had to look at hourly rate compression and alternate fee arrangements to remain competitive. Most of today's top-tier and middle market firms are hiring chief operating and financial officers focused on driving efficiency, discipline and cross-selling into their business models. They are training lawyers to talk with clients about pricing, increasing the use of non-hourly billing strategies, proactively identifying each client's unique pricing preferences and most importantly, finding ways to leverage relationships to expand their business offerings within their existing customer base. Firms are encouraging innovation, investing in knowledge management and systems to support that effort while training future leaders for succession as the boomer generation begins to exit the leadership position in many of today's significant firms.

As a result of these and other forces, law firms are, in general, taking aggressive steps to right-size their real estate portfolios. Law firms are now paying closer attention to their overhead, with real estate being a significant component of that overhead. Firms are focused on driving down costs, while improving how

space supports the way firms are hiring and retaining their key talent. Many are exploring single size (universal) office strategies, in-boarding revenue production (moving associates toward the interior of buildings, instead of along windows and corners) and potentially putting first-years and other legal associates into workstations. Offices traditionally measured 15x15 feet for partners and 10x15 feet for associates, but the new standard is a uniform office size of 10x15 feet or even 10x12 feet for both partners and associates. Whereas firms traditionally allocated approximately 1,000 square feet per attorney, ratios have decreased to 650 square feet or less per attorney.

Meanwhile, holding offices open for retired partners, a practice that firms have done for decades, is no longer commonplace. Law firms as a whole are looking for any method possible to drive efficiency into their operations and the utilization of these and other strategies is becoming the norm, not the exception. The result has been a reduction in space usage by 15%-32% among Am Law Top 100 and 200 firms. All in all, these space utilization changes require a big cultural adjustment for many firms.

The Rise of Workplace Strategy

Law firms are embracing workplace strategies that have been successfully deployed in corporate work environments for many years in order to become more efficient in their space utilization and to reduce their footprint. These concepts leverage technology, cutting-edge design and furniture systems to foster collaboration, enhance mobility and provide maximum flexibility for the attorneys and staff.

These workplace strategies and design concepts include:

- › Universal office sizes for partners and associates
- › Using smaller, more technology-rich environments
- › In-boarding (moving toward interior office space) associates and paraprofessionals
- › Teaming up more than one attorney in a single office
- › Grouping contract attorneys in workrooms, at workstations or in bench seating
- › Adopting non-assigned hoteling strategies to maximize use of space
- › Creating separate quiet and collaborative zones
- › Introducing wellness strategies such as bringing more natural light into the interior through the use of glass walls, using sit/stand desks, and encouraging healthy food options and improving ergonomics including stand up work surfaces
- › Using demountable wall partitions to allow for flexible interior zones that can be reconfigured as the firm's needs change in the future
- › Moving toward paperless offices by reducing the amount of space dedicated to libraries and document storage
- › Introducing multi-functional space into designs
- › Offshoring or Nearshoring non-essential functions and operations

The workplace strategy movement—and its potential to not only reduce costs and create efficiencies but promote productivity and collaboration—is driving decision-making. These strategies not only have the potential to drastically reduce the law firm's footprint but more importantly, enhance recruiting and retention of key staff as every firm embraces the generation shift exploding in today's workforce. These new workplace strategies are helping proactive firms create environments where their employees "want to be" and enabling these firms to use their space as a tool for increasing productivity. Additionally, these new design concepts and strategies, when implemented properly, send strong messages to clients that the firm is forward thinking, proactive and efficient.

Bifurcation of the Market

The workplace strategy movement is not, however, happening across the board. A bifurcation exists in of the marketplace. Many firms have yet to embrace these workplace strategy concepts for two reasons. First, some firms are not as sensitive to real estate costs as a component of the way in which they are doing business today. In some cases, these costs, while significant, are still relatively small in the context of their overall operations and the target talent pool from which they recruit. Second, for certain firms, this move toward efficiency can have the ripple effect of making it harder to recruit or retain key rainmaker lawyers who are used to a more traditional office environment.

Achieving Balance

While the benefits of a sound workplace strategy approach seem obvious from a bottom-line perspective, firms are gradually embracing these concepts, largely to ensure that space expectations of the boomer generation—i.e., assigned private offices—are balanced with the needs of new generations.

For instance, the concept of hoteling— where part-time or visiting employees use unassigned spaces that are available— which is prevalent in many industries, has not been embraced as quickly in the legal industry. This is largely due to the perception that most lawyers spend too much time in their offices to work in an unassigned environment. However, studies show that a large percentage of workspaces are not utilized more than 50% of their operating availability.

The industry is, nonetheless, heading in the direction of designing and implementing workplace strategies that are appropriate for the firm's current culture and also position the firm to adapt to the unassigned strategy in the future, if and when a firm is ready to make that next step along the efficiency continuum. The first mantra for the implementation of any or all of these progressive strategies is, "first do no harm". Although cutting space and real estate costs is important, these efforts become a bad business strategy if they result in injury to the business culture or revenue engines that sit in the real estate. Finding the right balance is key and firms must remember that this is not a "one size fits all" effort. Every firm is different and keeping an eye on that tenet is truly the key to success for any of these concepts.

Growth of Technology and Commodity Legal Services

Another trend that is affecting the legal marketplace and the law firm's footprint is the commoditization of legal services. Clients are still content paying top dollar for advocacy and counseling services which require the skills, expertise, knowledge and industry experience needed to win complex litigation or secure judgments on behalf of their clients. However, many clients today are less enthusiastic about paying high hourly billing rates for process and content-related work, such as due diligence, document drafting, research, document assembly and document review. Even the top firms recognize that they are valued more for their rainmakers and for complex litigation and transaction structuring than for due diligence, discovery and administrative services. As a result, firms are hiring fewer associates than in the past, causing a compression in the industry.

Disruptive technologies also are taking market share from law firms. From research tools like Google search and Legal Zoom to futuristic software solutions like IBM's Watson, new technology solutions are shaping the future of the industry. IBM's Watson, in particular, has opened the eyes of chief technology officers who envision its potential to automate many typical transactions and to manage complexity, structure legal

knowledge and harness data to make predictions. IBM's Watson will never replace the reasoning process, but it does appear to have the potential to save time and reduce costs by freeing up human resources for higher level work.

North America Report

The industry in North America is moving beyond the effects of the recession. Firm downsizing generally ended in 2011–2012, but the consolidations and extended transactions in the last two-to-three years have resulted in slower activity. Thus, the legal market is slowly approaching pre-recession levels of business. The commoditization of legal services and after-effects of the recession have reduced the overall pool of revenue to pay for legal services in North America.

Although the industry has yet to return to pre-recession levels nationally, the legal business is very strong in some regions of the country. On the West Coast, particularly San Francisco and Silicon Valley, markets are performing well because of the robust technology industry and strong demand for related legal services. Business in New York, along the Eastern Seaboard, and throughout the Mid-Atlantic states is also robust. Major energy markets, including Houston, Dallas and Denver, were very strong up until the recent slide in oil prices, which may cause a retrenchment in those areas if pricing remains low.

As described above, firms are working to increase efficiency and lower their real estate costs. Firms are also disposing of surplus space and looking at strategies to accomplish this more efficiently. One example of this trend is the use of platforms such as LiquidSpace and Regus to add a revenue stream by renting unused space on a short-term basis.

Nearshoring—relocating parts of the business, usually administrative functions such as accounting, human resources, marketing and contract attorney document review/discovery, to a lower-cost, but nearby location—is another option that law firms are using to reduce real estate costs. Nearshoring—unlike offshoring—allows firms to protect confidentiality and intellectual property, and to serve customers in close proximity. Some actually are outsourcing all operational functions of the firm, including accounting and human resources, to a third party.

Law firms in North America are exploring their space options well in advance of their existing lease expirations. Long-term decision-making projects stability to clients and helps to lock in key client relationships. Some large firms are giving themselves even more lead time (five to seven years or more) to contemplate workplace strategy and new construction. The advantage of a new building is that a firm can implement a comprehensive workplace strategy plan without disrupting its entire business. The trade-off is that costs will be much higher in a new building, though the investment may pay off by getting the right people into the right location or the right building, with the proper amenities to support them. Amenities—such

as parking, restaurants, food service, health clubs and meeting spaces—continue to be highly valued by law firms.

Real Estate as a Facilitator

At Colliers, we see real estate as a facilitator. We focus not only on the real estate transaction, but on how the real estate can support our clients' businesses and be positioned as a key asset that increases productivity, profitability and—equally important for a law firm—the ability to recruit and retain key talent.

We pay close attention to global and regional trends, studying the forces causing changes within individual law firms as well as the dynamics occurring industry wide. By understanding how these trends impact client business, the Colliers Law Firm Services Group stays ahead of the market as a strategic and reliable resource.

Some of the workplace strategies that firms are deploying today would not have been considered five to ten years ago. Today, we are working with clients to ease them into flexible office configurations that fit their particular needs while improving utilization and reducing costs.

Our team has been dedicated to serving the legal industry for 15 years. We understand the real estate and operational implications of making some of these more dramatic changes. We guide our clients through a process that leads them to a real estate transaction designed to improve the performance and well-being of their people, remembering always that one size concepts do not fit all. With each firm having a unique culture, we work as partners to help our clients find the right mix and fit and then deploy that in the most opportunistic real estate solution.

The outcome is a real estate business solution that supports enhanced productivity and increased long-term profitability in an ever-changing industry sector.





North America Rental Rate Snapshot

* All occupancy rates are in USD per square foot per year - Full Service Gross



VANCOUVER | CANADA

\$55.45



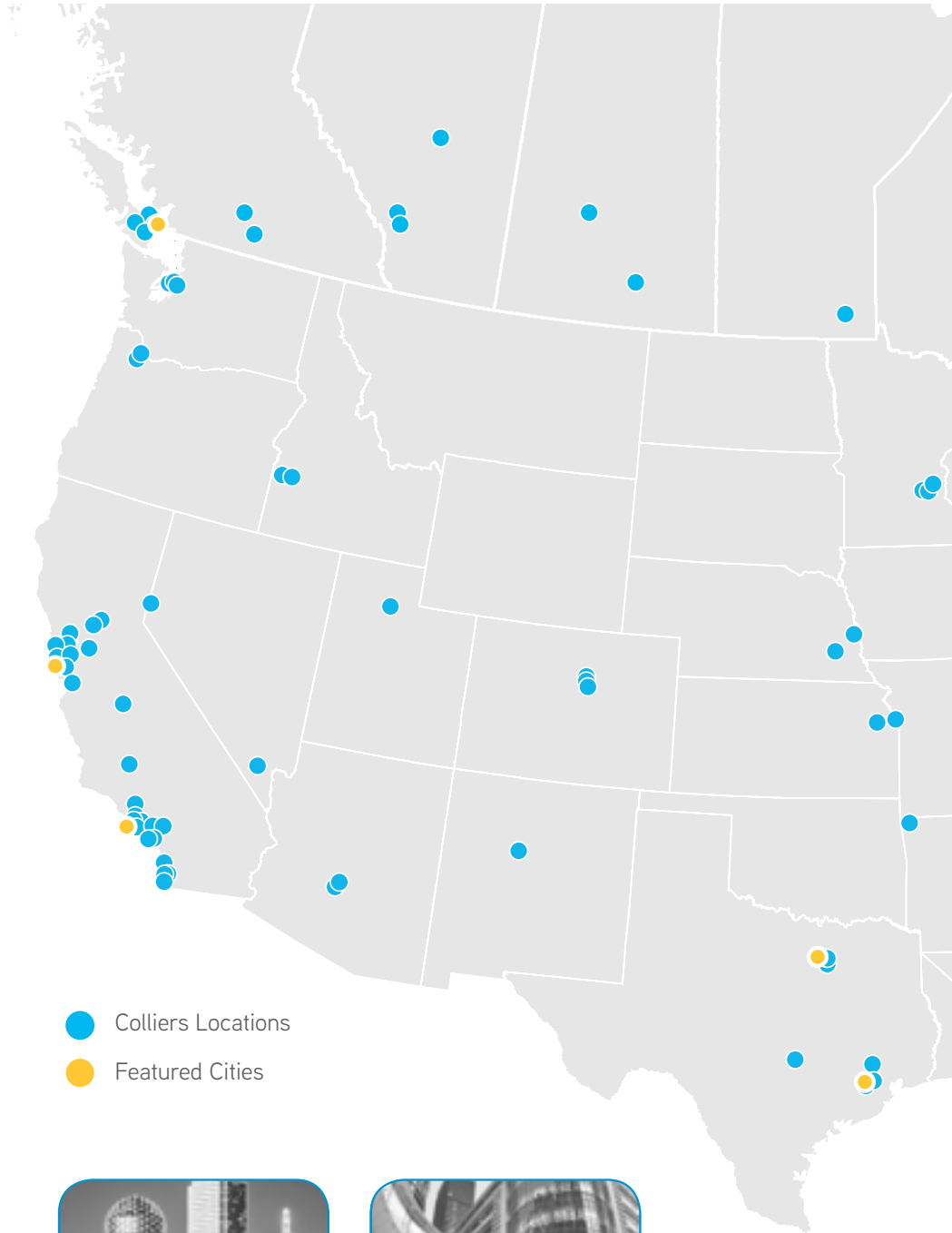
SAN FRANCISCO | CA

\$72.44



LOS ANGELES | CA

\$42.00-\$45.12



● Colliers Locations

● Featured Cities



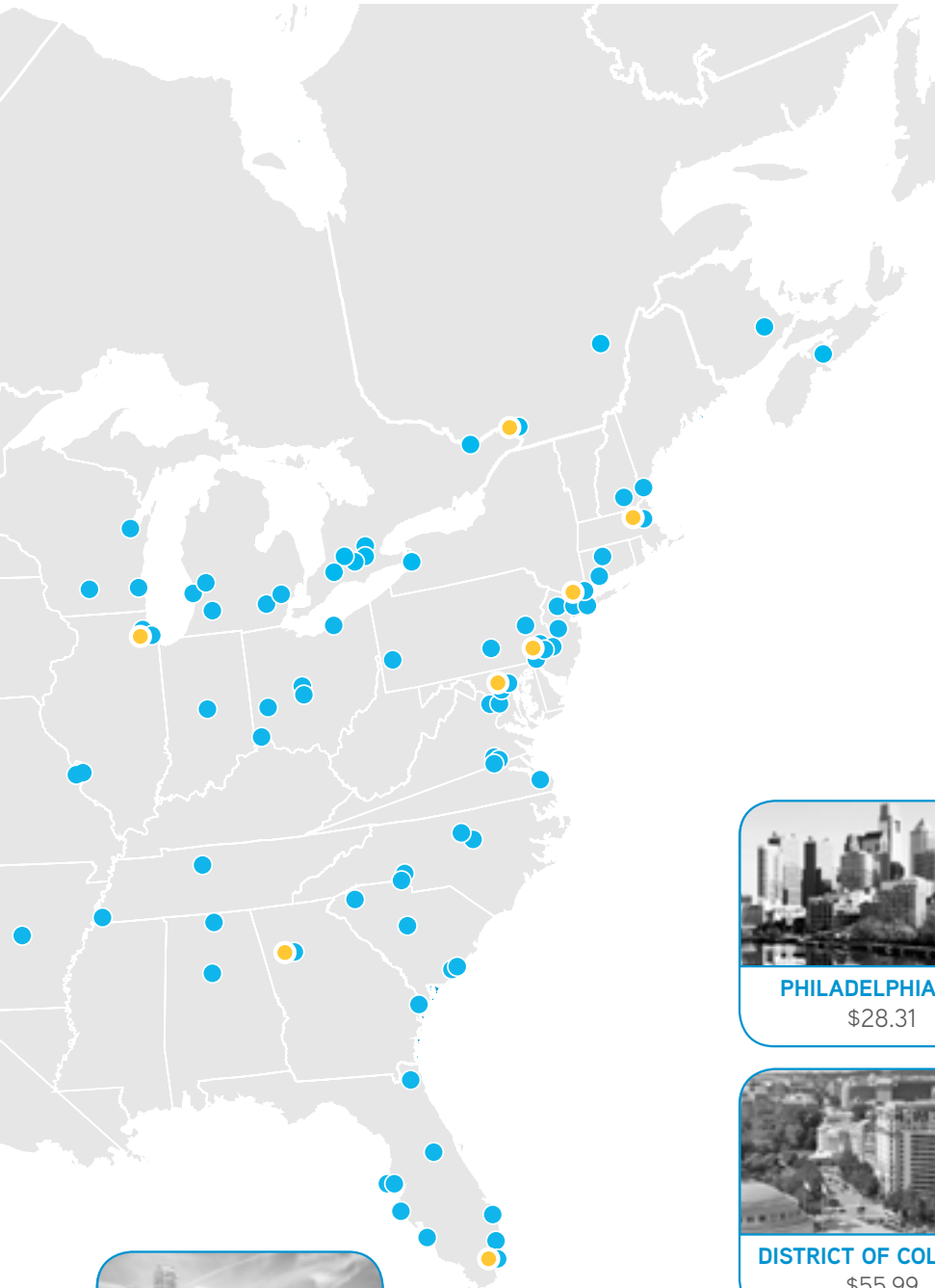
DALLAS | TX

\$25.00



HOUSTON | TX

\$34.15



MONTREAL | CANADA

\$45.87



BOSTON | MA

\$51.30



NEW YORK | NY

\$76.75



PHILADELPHIA | PA

\$28.31



CHICAGO | IL

\$40.02



DISTRICT OF COLUMBIA

\$55.99



ATLANTA | GA

\$25.54



SOUTH FLORIDA

\$33.78



Birmingham

ALABAMA

ALABAMA

Popular Location: Most law firms are located downtown but some are considering the nearby Midtown submarket, as the taxes are significantly lower than downtown.

Percentage of Market Occupied by Law Firms: Law firms occupy 7.5% of the market.

Outlook: Economy is growing slowly, but there are no major growth generators. Because of the Great Recession, law firms had to reconsider their business models. The focus is on cost containment, especially as it pertains to real estate.

Trend: Birmingham used to be a banking center but as banks have consolidated, the city has lost three major banking headquarters. Firms are trying to get rid of excess support space and, in planning for the future, adopt a more

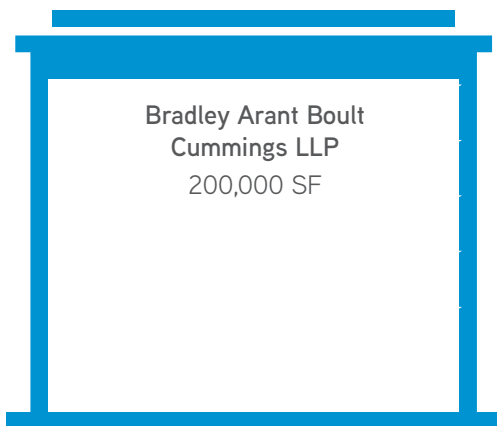
conservatively sized attorney office standard. Technology and biotech are starting to be drivers. Healthcare overall is a big driver.

Unique Feature: Partner-to-associate ratios are inverted relative to the rest of the country. Most firms have two partners per associate.

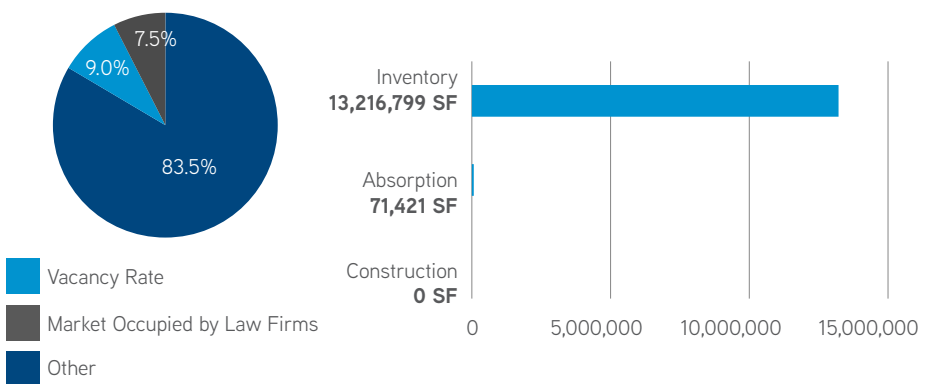
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Bressler Amery & Ross PC	Park Place Tower	20,000	New Firm
Johnston Barton Proctor & Rose LLP	569 Brookwood Village	50,000	Dissolved - Space Offered
Haskell Slaughter Young & Rediker LLC	Park Place Tower	50,000	Dissolved - Space Offered

Firms in the Market



Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$21.44 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	1.5%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$45 PSF
Class A Free Rent	8 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	Decrease
Absorption	Increase	No Change	Decrease
Vacancy	Decrease	No Change	Increase



Phoenix

ARIZONA

Popular Location: CityScape Phoenix (downtown)

Percentage of Market Occupied by Law Firms: 6.0% of the market is occupied by law firms.

Outlook: Law firm activity has slowed after peaking a few years ago. In 2014, the largest move was Dickinson Wright signing a 45,000 square foot lease at 1850 N. Central Ave, relocating from 2901 N. Central Ave.

Trend: Delivery of the 562,000 square foot CityScape project in 2010 provided the greatest shake-up, with more than a half-dozen firms moving in, many relocating from further north on Central Ave, totaling nearly 315,000 square feet. (CityScape is a high-rise mixed-use development in downtown Phoenix consisting of residential, retail, office and hotel usage). Many

signed 10-year leases, leading to a lull in activity in subsequent years.

Unique Feature: Phoenix partner-to-associate ratios are inverted relative to the rest of the country. Most firms have two partners per associate.

2014 Completed Transactions

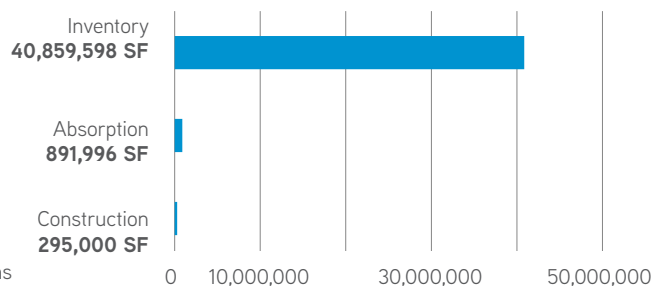
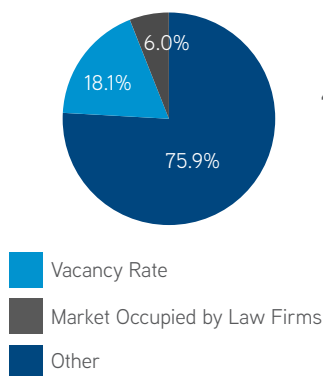
Law Firm Name	Address	Size (SF)	Transaction Type
Dickinson Wright Mariscal Weeks	1850 N Central Ave.	45,000	Relocation
Rose Law Group	7144 E Stetson Dr.	13,547	Owner User, Condo Sale
The Law Offices of Andrew Hull	7150 N 16th St.	5,005	Relocation

Firms in the Market

Jones Skelton & Hochuli PLC
50,000-70,000 SF

Campbell Yost Clare & Norell PC
20,000-30,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$24.39 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	3.5%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$40-\$60 PSF
Class A Free Rent	10-12 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	Increase
Absorption	Increase	Decrease	No Change
Vacancy	Decrease	Decrease	Decrease

Los Angeles

CALIFORNIA

Popular Location: Larger firms are remaining in their submarkets, predominantly in downtown and Century City. However, many law firms expanding in Los Angeles are landing in Silicon Beach to drive client relationships in the tech/new media industries.

Percentage of Market Occupied by Law Firms: Vacancy rates, for all tenants, have hovered around 20.0% over the past 3-4 years; however landlords are attempting to increase rental rates. Downtown, from an office market perspective, is not reacting to traditional market fundamentals.

Outlook: Downtown Los Angeles is going through a renaissance. Historically it has been a place to work; now it has become a place to work, live and play. Multifamily units and hospitality are fueling the majority of development downtown.

There are also office development and redevelopment projects underway in the area.

Trend: Increased pressure on margin and productivity has forced the professional service industry, and more specifically the legal industry, to do more with less. With fee compression and increased competition, the legal industry is now forced to become leaner, to increase the flexibility in its lease commitments, and to make real estate decisions that drive growth and margin.

Unique Feature: Los Angeles, having the second largest port on the planet, has experienced a volatile port logistics and distribution market. This industry has ebbed and flowed over the past 2-3 years, and in many cases, damaged legal hiring. However, the projection is that the need for third-party counsel is going to increase for the foreseeable future.

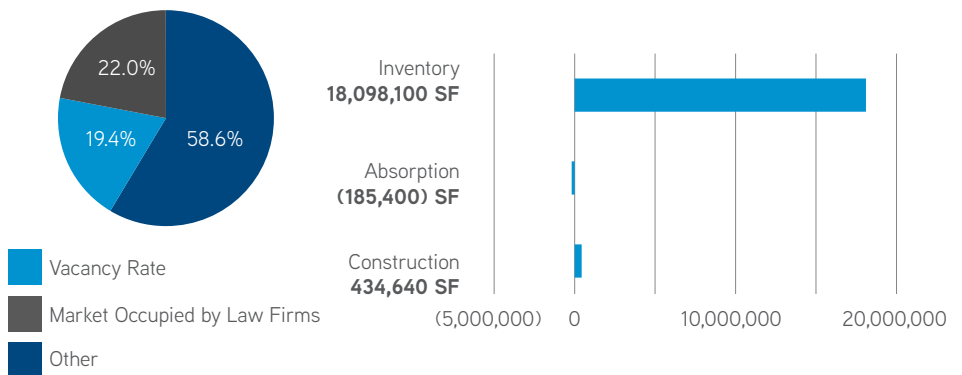
2014 Completed Transactions - Downtown Los Angeles

Law Firm Name	Address	Size (SF)	Transaction Type
Anderson, McPharlin & Connors LLP	707 Wilshire Blvd.	18,738	Relocation
Lewis Brisbois Bisgaard & Smith LLP	633 West 5th St.	215,000	Relocation (Temp)
Manning & Kass, Ellrod, Ramirez, Trester LLP	801 S Figueroa St.	80,000	Renewal

Firms in the Market

Pillsbury Winthrop Shaw Pittman LLP	55,000 SF
Buchalter Nemer	50,000 SF
Milbank, Tweed, Hadley & McCloy LLP	50,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross) \$42.00 PSF

Overall Annual Change in Class A Asking Rent from Previous Year 8.3%

New/Renewal (assuming a 10 year term)

Class A Tenant Improvement Allowance \$65-\$75 PSF

Class A Free Rent 7 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	Increase
Absorption	Decrease	Increase	Increase
Vacancy	Decrease	Decrease	Decrease



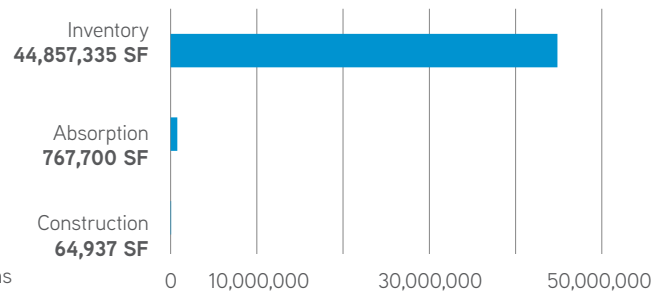
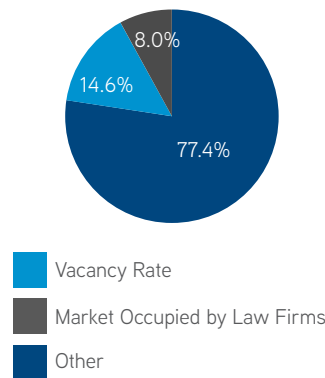
2014 Completed Transactions - West Los Angeles

Law Firm Name	Address	Size (SF)	Transaction Type
Cox, Castle & Nicholson LLP	2029 Century Park East	44,395	Direct-New
Greene, Broillet & Wheeler LLP	100 Wilshire Blvd.	13,000	Renewal
Hinshaw & Culbertson LLP	11601 Wilshire Blvd.	20,060	Renewal

Firms in the Market

O'Melvery & Myers 60,000 SF
Bryan Cave LLP 50,000 SF
Polsinelli LLC 50,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$45.12 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	7.4%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$50-\$60 PSF
Class A Free Rent	8-10 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	Increase
Absorption	Increase	Decrease	No Change
Vacancy	Decrease	Decrease	Decrease

San Diego

CALIFORNIA



Popular Location: Central Business District (CBD); University Towne Centre (UTC) or Carmel Valley

Percentage of Market Occupied by Law Firms: Law firms occupy 12.7% of the market in San Diego.

Outlook: Law firms who occupy a full floor—approximately 20,000 square feet or larger—are exploring relocation instead of renewal options two or more years in advance of their lease expiration in order to evaluate their future space needs, building signage opportunities and rent overhead costs. With limited new Class A office supply, law firms are trying to incorporate workplace strategies to reduce their footprint and improve their benchmarking ratios, thereby reducing their overhead.

Trend: Quality Class A second generation law firm space

is becoming scarce especially since the State of California Attorney General recently signed a 125,000 square foot lease at One America Plaza, absorbing four floors formerly occupied by Latham Watkins and two floors that were occupied by McKenna Long. Both tenants relocated out of the CBD—a continuing trend that has resulted in more than 50.0% of the major law firms relocating 20 miles north of the courthouse to either UTC or Carmel Valley.

Unique Feature: San Diego is known for its mild year-round climate, natural deep-water harbor, extensive beaches, long association with the U.S. Navy, and recent emergence as a health care and biotechnology development center.

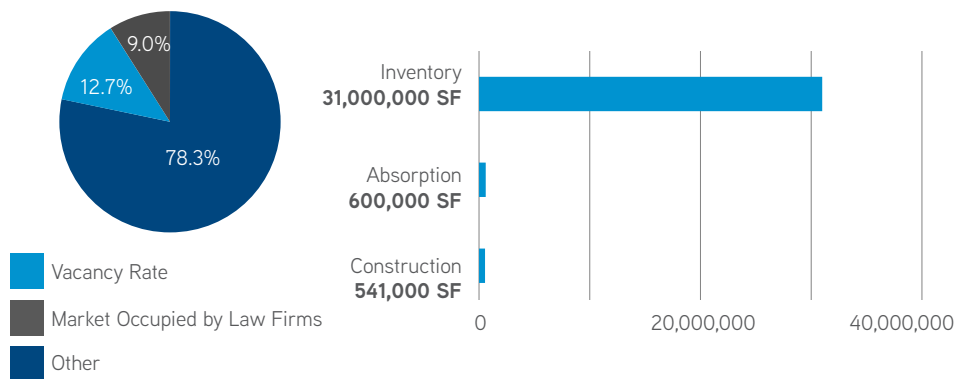
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Morrison & Foerster LLP	12531 High Bluff Drive	59,000	Blend/Extend
Sheppard Mullin Richter & Hampton LLP	12275 El Camino Real	54,000	Renewal
State of California - Office of the Attorney General	600 W. Broadway	125,000	Relocation

Firms in the Market

Jones Day 60,000 SF
Mintz Levin Cohen Ferris & Popeo PC 50,000 SF
Pillsbury Winthrop Shaw Pittman LLP 25,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross) \$37.20 PSF

Overall Annual Change in Class A Asking Rent from Previous Year 8.0%

New/Renewal (assuming a 10 year term)

Class A Tenant Improvement Allowance \$50-\$60 PSF

Class A Free Rent 2-4 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	Increase
Absorption	Increase	Increase	Increase
Vacancy	Decrease	Decrease	Decrease

San Francisco

CALIFORNIA

Popular Location: North Financial District high-rises

Percentage of Market Occupied by Law Firms: Law firms occupy 14.0% of office real estate in San Francisco.

Outlook: Law firm activity increased significantly in 2014, especially among larger occupiers, as a number of the larger firms in San Francisco either signed leases or started to look for new space.

Unique Feature: This market is dominated by technology leasing, causing prices to skyrocket. Construction costs have played, and will continue to play, a large part in the decision-making for law firms, as elevated demand has led to record construction costs and a preference to renew in place. Many firms are also realizing efficiencies by reducing their rentable square feet per attorney ratio and therefore seeing their overall space needs reduced.



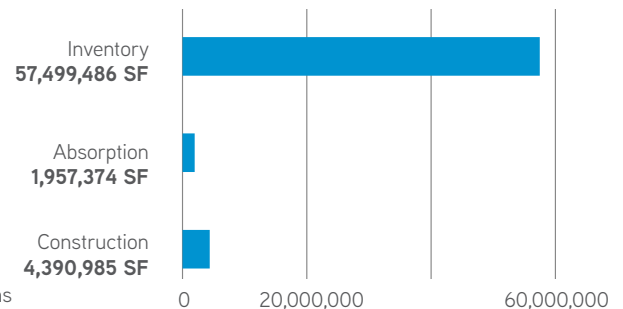
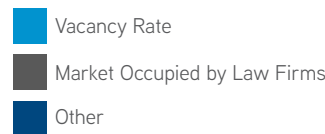
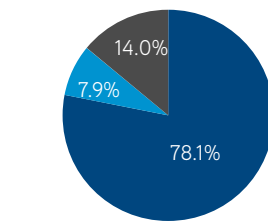
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Fenwick & West LLP	555 California St.	90,000	Renewal/Expansion
Jones Day	555 California St.	60,947	Renewal
Kirkland & Ellis LLP	555 California St.	120,000	Renewal/Expansion

Firms in the Market

Orrick, Herrington & Sutcliffe LLP 200,000 SF
Cooley LLP 100,000 SF
Arnold Porter LLP 100,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$72.44 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	17.4%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$60 PSF
Class A Free Rent	4 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Decrease	No Change
Absorption	Decrease	Decrease	Increase
Vacancy	Increase	Increase	Decrease

Palo Alto - Menlo Park (Silicon Valley)

CALIFORNIA



Popular Locations: Palo Alto remains the primary real estate market for law firms in Silicon Valley, given its strong identity, close proximity to Stanford University and venture capital firms, and its mid-point geographic location for the region. Silicon Valley law firms are otherwise concentrated in Menlo Park and Redwood City (the adjacent markets to Palo Alto); and downtown San Jose, where the United States District Court is located.

Outlook: With the U.S. recovery now under way and the technology industry driving further employment growth, there is strong optimism that Silicon Valley's economy and commercial real estate market will remain strong in 2015 and beyond.

Trend: The Silicon Valley regional economy is undoubtedly the hottest in the nation, if not the world. The technology industry

led this region into an economic recovery prior to the rest of the nation, and Silicon Valley continues to lead the U.S. in terms of job growth, median income, innovation and venture capital investment. The robust local economy has led to a tightening commercial real estate office market, with strong activity posted in 2014.

Unique Feature: With the technology industry driving steady growth, Silicon Valley is a target region for national and global law firms to expand. Close to 20 Am Law 100 firms have expanded into Silicon Valley since 2007, with five of these expansions occurring from 2013-2014. The United States Patent and Trademark Office is also expanding its operations into Silicon Valley, with a permanent location scheduled to open in San Jose in 2015.

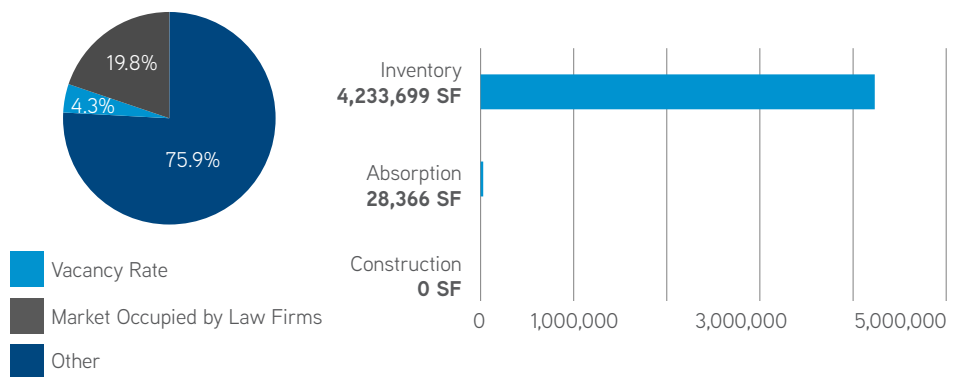
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
McDermott Will & Emery LLP	275 Middlefield Rd.	65,000	Renewal
Orrick, Herrington & Sutcliffe LLP	1000 Marsh Rd.	85,000	Renewal
Weil, Gotshal & Manges LLP	201 Redwood Shores Pkwy.	76,238	Renewal

Firms in the Market



Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$96.00 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	8.2%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$30.00
Class A Free Rent	5 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	No Change
Absorption	Increase	No Change	Decrease
Vacancy	Decrease	No Change	Increase

Denver

COLORADO



Popular Location: “Lodo” (Lower Downtown) area, 16th St., 17th St.

Percentage of Market Occupied by Law Firms: Law firms occupy 14.0% of office real estate in Denver.

Outlook: Activity in the law firm sector has remained consistent over the past three quarters. New development in the Central Platte Valley and Lodo, which surround the recent development of Denver’s Union Station, are attracting firms as it provides convenient access to new Class A and AA space. This area significantly supports firms’ ability to attract and retain top talent as it provides easy access to public transportation, housing, entertainment and numerous dining options.

Unique Feature: Large, contiguous space in existing buildings is increasingly difficult to come by. As a result, significant leasing is occurring in new construction and the legal community is playing a significant role and establishing their position.

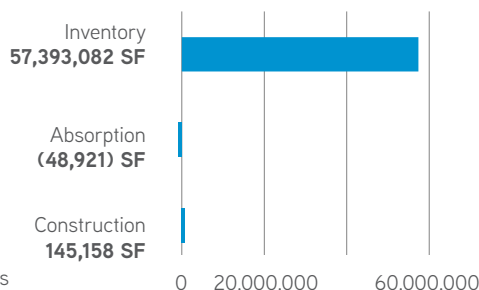
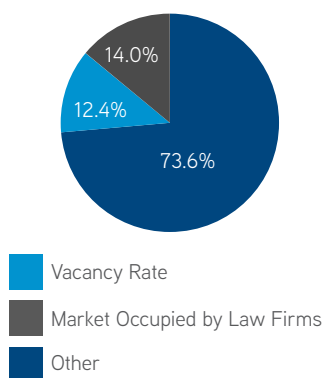
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
BakerHostetler	1801 California St.	50,000	Relocation
Holland & Hart LLP	555 17th St.	145,693	Renewal
Polsinelli LLC	1401 Lawrence St.	86,664	Relocation

Firms in the Market

Ottens Johnson Robinson Neff & Ragonetti PC 30,000 SF
Moye White LLP 30,000 SF
Morrison Foerster LLP 13,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$28.58 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	3.8%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$50-\$65 PSF
Class A Free Rent	10 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	No Change
Absorption	Increase	Increase	No Change
Vacancy	Decrease	Decrease	No Change

Hartford

CONNECTICUT

Percentage of Market Occupied by Law Firms: Law firms occupy 10.3% of the market.

Outlook: Slow but steady growth. Law firms are still looking to offset lower volume revenue with higher lawyer-to-staff ratios.

Trend: Law firms are slow to migrate away from the traditional densely partitioned model for their space. Specialized areas of law that are advancing include insurance, intellectual property, education; industries driving legal work include public/private sector funded education, bio-tech and targeted public sector development.

Unique Feature: This area is known as the “insurance capital” of the world.



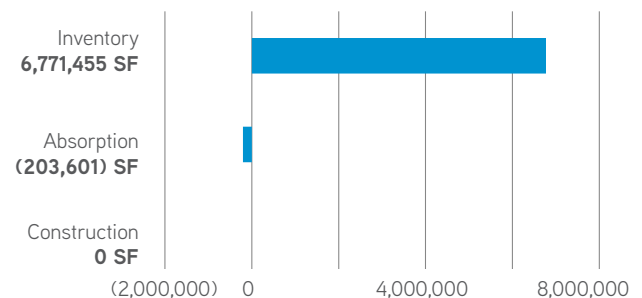
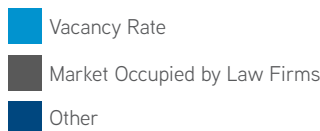
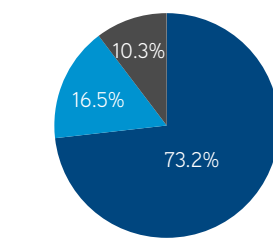
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Shipman & Goodwin LLP	One Constitution Plaza	93,000	Renewal

Firms in the Market

Bracewell and Giuliani LLP 8,500 SF
Nirenstein, Horowitz & Associates PC 7,500 SF
Ryan, Ryan, Deluca LLP 6,000-7,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$20.73 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	-8.5%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$30-\$35 PSF
Class A Free Rent	4-6 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	No change	Increase	Increase
Absorption	Increase	Increase	Increase
Vacancy	Decrease	Decrease	Decrease



District of Columbia

WASHINGTON DC

Percentage of Market Occupied by Law Firms: 25.2% of private sector tenancy

Outlook: The majority of deals in 2014 were renewals of existing leases with very little expansion.

Trend: New development; firms are taking the same size or smaller spaces but find an estimated 15.0% to 20.0% efficiency factor when move from aging commodity “A” product to new buildings. Extensive law libraries and huge partner office suites have given way to electronic filing systems and more standard office build-outs. Hoteling and other forms of space sharing combined with fewer in-person client meetings have also had a slimming effect on space needs.

Unique feature: Despite several recent, significant dissolutions

including Dewey & LeBoeuf (150,000 square feet) and Howrey LLP (327,000 square feet), both of which had sizable offices in DC, law firms will remain one of the most influential industry types in the area.

DC

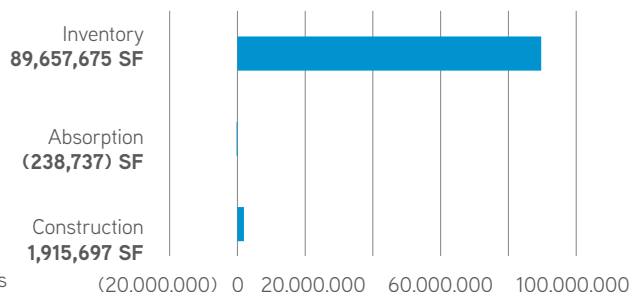
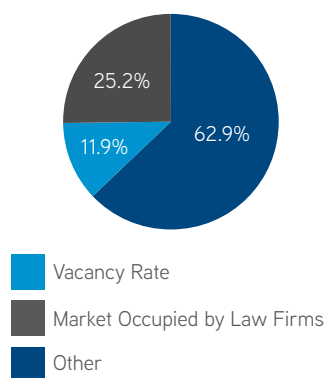
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Finnegan, Henderson, Farabow, Garret & Dunner LLP	901 New York Ave.	252,000	Renewal (Early)
Morgan Lewis & Bockius LLP	1111 Pennsylvania Ave.	270,060	Renewal (Early)
Venable LLP	600 Massachusetts Ave.	384,650	Relocation

Firms in the Market

K & L Gates LLP 150,000 SF
Baker Botts LLP 136,000 SF
Dentons 100,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$55.99 PSF
Avg. Annual Trophy Asking Rent (Full Service Gross)	\$70.21 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	5.5%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$90-\$100 PSF
Class A Free Rent	10-12 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	Increase
Absorption	No Change	Increase	Increase
Vacancy	No Change	No Change	Increase



South Florida

FLORIDA

Popular Location: Due to the long narrow geography of South Florida, major firms have a presence in each county; one being the headquarters and the others being satellites. South Florida consists of Miami/Dade, Broward, and Palm Beach counties.

Outlook: Miami/Dade County is the largest of the three counties in South Florida. There are over 550 law firms, which occupy in excess of 2.6 million square feet. Most of the largest firms in South Florida are located in this county. Broward County is the second largest law firm market in South Florida, with 440 firms occupying 1.1 million square feet of space in the downtown and the sub-markets.

Trend: Law firm activity remains stable to brisk depending on the area of the South Florida market and the individual firms. While the largest firms are remaining stable, the midsized firms

are always looking for ways to improve their market position. There are a total of almost 1,600 law firms, occupying space in over 800 buildings.

Unique Feature: Unlike many areas with centralized cities surrounded by development, most of South Florida is preserved natural area and designated agricultural reserves, with development restricted to a dense, narrow strip along the coast. The developed area is highly urbanized and increasingly continuous and decentralized, with no particular dominant core cities.

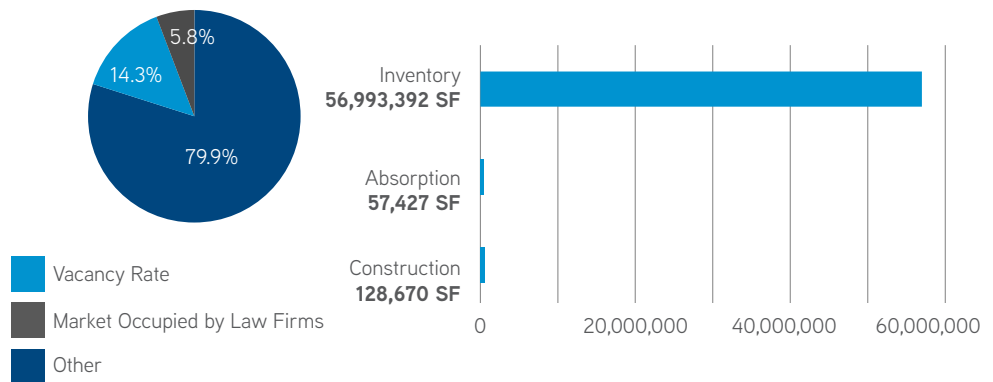
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Akerman Senterfitt LLP	98 SE 7th St.	117,705	Moving in Dec 2015
DLA Piper	Southeast Financial Center	45,000	Expansion
Stearns Weaver Miller Weissler Alhadeff & Sitterson PA	150 W Flagler Tower	110,000	Renewal/Expansion

Firms in the Market

Boies, Schiller & Flexner LLP 15,000 SF
Berk, Merchant & Sims 12,000 SF
Alvarez, Carbonell, Feltman, Jimenez & Gomez, PL 7,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$33.78 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	1.7%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$50-\$65 PSF
Class A Free Rent	10 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	Increase
Absorption	Increase	Increase	Increase
Vacancy	Decrease	Decrease	Decrease



Tampa Bay

FLORIDA

Popular Locations: Central Business District (CBD), Westshore district

Percentage of Market Occupied by Law Firms: Law firms occupy 10.8% of the market.

Outlook: Firms are still seeking ways to cut overhead, many opting for smaller office footprints and providing lower salaries, particularly for newly minted attorneys and those with less than three years of experience. Jeff Vinik, owner of the Tampa Bay Lightning hockey team and real estate developer, recently unveiled a \$1 billion development plan to build roughly 3 million square feet in the Channelside district of Tampa. Among the properties comprising his vision is a Class A office tower.

Trend: The most common themes echoed in the gradual retraction of legal in the Tampa Bay area are an oversupply of

attorneys and salary dissatisfaction. Since 2000, five new law schools have opened in the state of Florida, and the number of licensed attorneys has increased 58.0%. For two years in a row, nearly half of Florida Bar survey respondents cited “too many attorneys” as a major problem faced by the profession.

Unique Feature: The core economic drivers for the region—tourism, housing, and consumer spending—are showing a positive impact on the region. While Tampa Bay saw slow job growth in the second half of 2014, the region’s job growth continues to outpace the national average. These gains are supported by rallies in tourism and construction.

2014 Completed Transactions

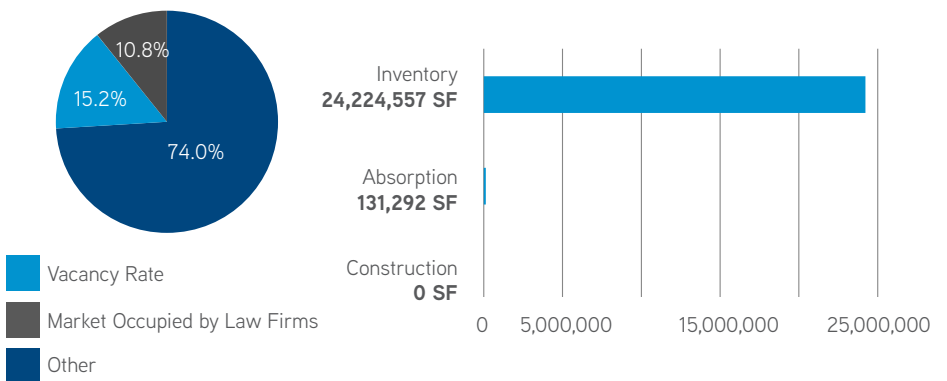
Law Firm Name	Address	Size (SF)	Transaction Type
Buchanan Ingersoll & Rooney PC	401 E. Jackson St.	30,000	Merger
Butler Pappas LLP	400 N Ashley Dr.	61,276	Relocation
Trenam Kemker	101 E. Kennedy Blvd.	40,000	Renewal

Firms in the Market

Bush Graziano Rice & Platter, P.A.
13,000 SF

Arnstein & Lehr LLP
11,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$24.06 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	1.5%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$40-\$50 PSF
Class A Free Rent	10 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	Increase
Absorption	No Change	No Change	No Change
Vacancy	Decrease	Decrease	Decrease

Atlanta

GEORGIA

Percentage of Market Occupied by Law Firms: Law firms occupy 5.0% of the market in Atlanta.

Outlook: Due to the large number of law firm consolidations and a number of large blend-and-extend transactions in the past 2-3 years, law firm activity in the urban Atlanta market (Downtown, Midtown and Buckhead) has slowed. Hiring has also slowed as law firm applications have greatly decreased, though some firms have made lateral hires to fill gaps in their respective practice groups, which may translate into taking on more space when the next hiring round comes. However, admin ratios are moving upward; four or five staff to each partner/attorney.



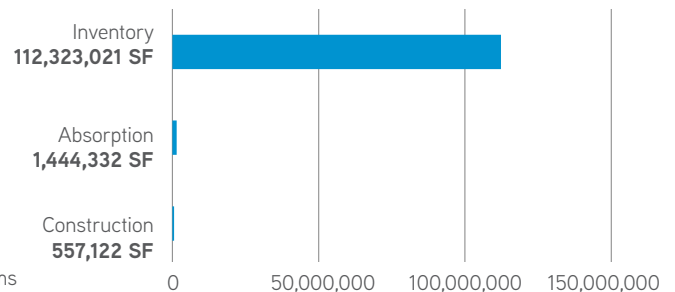
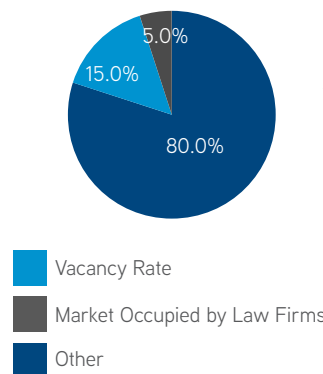
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Hall Booth Smith PC	191 Peachtree St.	64,359	Renewal
Hendrick Phillips Salzman & Flatt	230 Peachtree St.	14,000	Renewal
Stites & Harbison	303 Peachtree St.	30,000	Renewal

Firms in the Market

Holland & Knight 125,000 SF
Parker Hudson Rainer & Dobbs LLP 50,000 SF
Drew Eckl & Farnham LLP 45,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$25.54 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	3.7%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$50 PSF
Class A Free Rent	9 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	Increase
Absorption	No Change	Decrease	Increase
Vacancy	Decrease	Decrease	Decrease



Chicago

ILLINOIS

Popular Location: Chicago Central Business District (CBD); Downtown Loop

Percentage of Market Occupied by Law Firms: Law firms occupy approximately 15.0% of the real estate in Chicago.

Outlook: During the downturn, many law firms completed lease restructures or took advantage of reduced market pricing to relocate, many with a goal of finding greater space efficiencies. As a result of so many law firms having completed lease transactions during the past several years, leasing activity has slowed a bit in this sector.

Unique Feature: Fundamentals in the Chicago Central Business District are such that quality, high view Class A space, which is typically desired by most law firms, is scarce. Historically in Chicago, law firms have served as the anchor tenants for new

developments. During 2014, developers started construction on two new office towers which attracted interest from large law firms that hadn't yet made a leasing decision and had existing lease expirations as far out as the 2020 timeframe. Ultimately, law firms McDermott Will & Emery and DLA Piper each signed a lease to be the anchor tenant in their respective building of the two new office development projects.

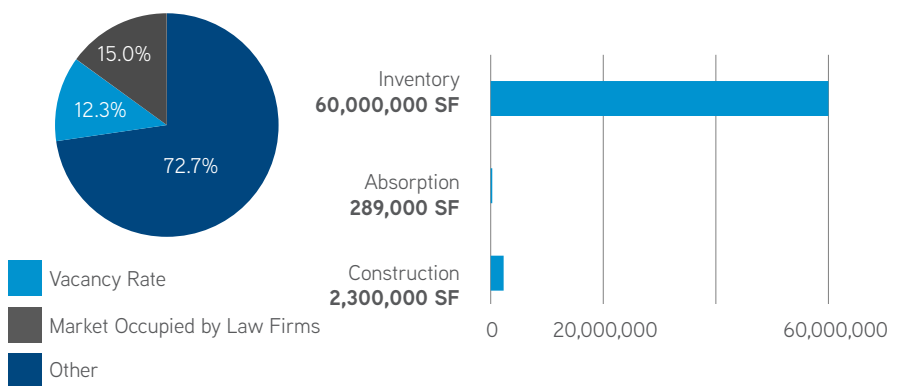
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
DLA Piper	444 W. Lake St.	175,000	Relocation - New Building
Polsinelli	150 N. Riverside Plaza	113,000	Relocation - New Building
Seyfarth Shaw LLP	233 S. Wacker Dr.	200,000	Relocation

Firms in the Market

Mayer Brown LLP 350,000 SF
Holland & Knight 120,000SF
Clausen Miller PC 100,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross) \$40.02 PSF

Overall Annual Change in Class A Asking Rent from Previous Year 6.6%

New/Renewal (assuming a 10 year term)

Class A Tenant Improvement Allowance \$50-\$70 PSF

Class A Free Rent 10 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	Increase
Absorption	Increase	Increase	Increase
Vacancy	Decrease	Decrease	Decrease



Indianapolis

INDIANA

INDIANA

Percentage of Market Occupied by Law Firms: Law firms occupy 5.8% of the market.

Outlook: Law firms have been at the forefront of implementing real estate occupancy strategies focusing on reducing office footprints and gaining organizational efficiencies. Indianapolis firms with significant occupancy downtown—where Class A rental rates exceed \$23 per square foot—have been particularly aggressive in their reductions.

Trend: Firms have been relocating non-essential IT and HR personnel to less expensive spaces in adjacent properties, removing obsolete law libraries, and are beginning to incorporate open-seating concepts. In June 2013, Ice Miller LP, Indianapolis' third largest firm, reduced their office footprint from 164,421 square feet on nine floors of One America Tower

to 127,883 square feet. In addition, Bingham Greenbaum Doll, Indianapolis' fifth largest firm, reduced its occupancy at Market Tower by 15,618 square feet.

Unique Feature: Indianapolis is the state capital, and the city's economy is focused on education, health care, finance and technology. The city is focused on tourism, too, as it hosts a number of conventions and sporting events, including the Indianapolis 500. Both Forbes and Livability.com rank Indianapolis among the best downtowns in the U.S., with more than 200 retail shops, 30-plus hotels and nearly 300 restaurants and food options, movie theaters, sports venues, art galleries and museums.

2014 Completed Transactions

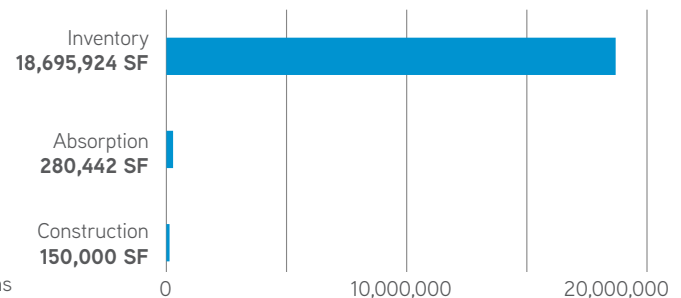
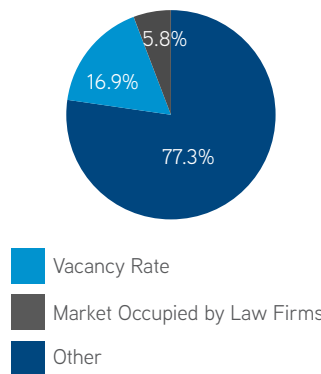
Law Firm Name	Address	Size (SF)	Transaction Type
Bingham Greenbaum Doll LLP	10 W. Market St.	78,090	Renewal
Hall Render Killian Heath & Lyman	500 N. Meridian St.	101,000	Relocation
Quarles & Brady LLP	135 N. Pennsylvania St.	19,422	New

Firms in the Market

Cohen & Malad, LLP
20,000 SF

Feiwell & Hannoy PC
18,000-20,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$18.90 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	2.7%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$30-\$40 PSF
Class A Free Rent	8-10 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	Increase
Absorption	Increase	Increase	Increase
Vacancy	Decrease	Decrease	Decrease



Baltimore

MARYLAND

Percentage of Market Occupied by Law Firms: Law firms occupy 15.0% of the market in Baltimore.

Outlook: Overall economy is growing, but not at the same rate as surrounding states. Baltimore City and the BWI corridor are maintaining strong office demand, while surrounding counties such as Baltimore County and Harford County are struggling with high vacancy rates. New development at Harbor Point and 1 Light St. will add the first new Class A office development in downtown Baltimore in over a decade. Both buildings are 80.0% pre-leased to corporate tenants.

Trend: Business is good in general, especially with biotech, cybersecurity and healthcare. However, there is a lack of work in corporations or financial services, and some of the traditional drivers. At law offices, floor plans are shrinking and companies

are downsizing the amount of space they need.

Unique Feature: For the legal industry, it is very local, primarily focused on Baltimore-based businesses and institutions, e.g. Johns Hopkins, T. Rowe Price, Legg Mason, Under Armour. Very few national law firms have a Baltimore presence. Technology and cybersecurity firms are the fastest growing industry in the state. The area is home to many world-renowned medical and hospital systems including Johns Hopkins, Mercy Medical Center and University of Maryland Baltimore Washington Medical Center.

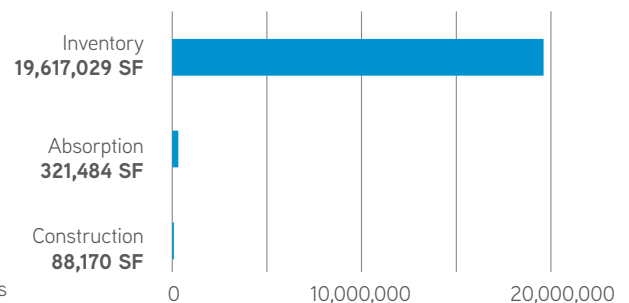
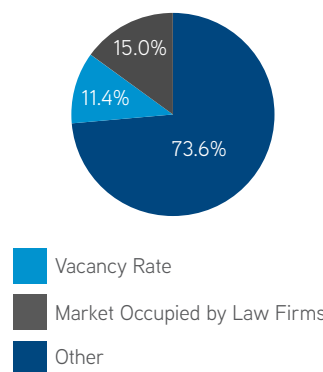
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Kramon & Graham PA	1 South St.	25,853	Renewal/Restructure
Neuberger, Quinn, Gielen, Rubin & Gibber, PA	1 South St.	19,000	Extension
Whiteford Taylor Preston LLP	7 St. Paul St.	60,000	Restructure

Firms in the Market

Peter T. Nicholl 35,000 SF
Niles Barton & Wilmer LLP 22,500 SF
Offit Kurman PA 17,500 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$21.50 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	1.0%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$30-\$40 PSF
Class A Free Rent	6-12 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	No Change	Increase	Increase
Absorption	Increase	Increase	Increase
Vacancy	Decrease	Decrease	Decrease



Boston

MASSACHUSETTS

MASSACHUSETTS

Popular Locations: Financial District

Percentage of Market Occupied by Law Firms: Law firms occupy 11.0% of the market.

Outlook: The economy is strong and overall employment is at an all-time high. Office absorption in 2014 was among the top in the country.

Trend: Law firms accounted for the second largest leasing volume in 2014 in Boston after financial firms. Though square feet signed by law firms last year was down relative to prior occupancy, there was growth from a number of firms, particularly those averaging 10,000 to 40,000 square feet in size.

Unique Feature: The legal industry is affected by both the local

and global economies. While Boston was certainly not immune to the effects of the recession, it was less hard hit than many U.S. cities. The large component of education, healthcare and life sciences industries buffered job losses during the downturn.

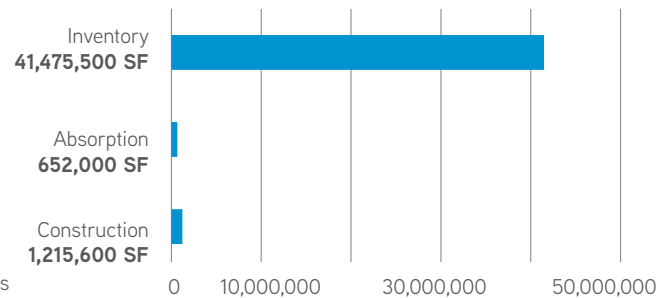
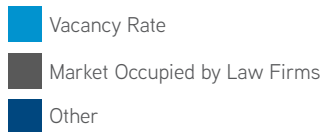
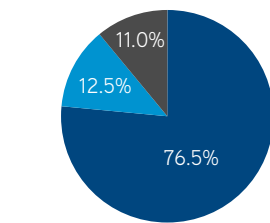
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Choate Hall & Stewart	2 International Pl.	170,000	Renewal/Contraction
Proskauer Rose LLP	1 International Pl.	100,000	Renewal
Wolf Greenfield	600 Atlantic Ave.	90,000	Renewal/Expansion

Firms in the Market

Prince Lobel Tye LLP	45,000 SF
Cetrulo LLP	35,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross) \$51.30 PSF

Overall Annual Change in Class A Asking Rent from Previous Year 3.3%

New/Renewal (assuming a 10 year term)

Class A Tenant Improvement Allowance \$62.50 PSF

Class A Free Rent 3-6 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	No Change	No Change
Absorption	Increase	Increase	Increase
Vacancy	Decrease	Decrease	No Change



Detroit

MICHIGAN

Popular Locations: Downtown Detroit or the cities of Southfield, Troy or Birmingham in the suburbs

Percentage of Market Occupied by Law Firms: Law firms occupy 11.0% of the market.

Outlook: The Detroit market went through a depression as most of the country went through a recession. Overall, the climate continues to improve but people are still cautious with their money, which affects the legal industry. The City of Detroit's bankruptcy saw some positive growth in law firms across the area.

Trend: The Detroit legal market reset itself in the mid 2000's as far as square footage per-attorney goes. Although law offices did not necessarily go to an open floor plan, there was a

reduction in conference room space, library space and general non-essential areas.

Unique Feature: Detroit is always affected by the automotive industry and there is a rebirth of sorts happening with a new desire to improve the downtown Detroit market. We are seeing more foreign investors, which is having a positive impact on the legal industry as those investors create legal U.S. entities for their operations.

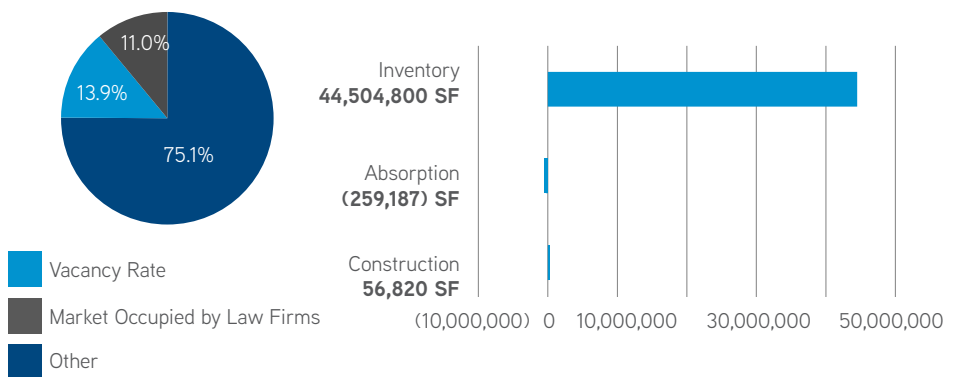
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Dickinson Wright	500 Woodward Ave.	108,178	Renewal
Dykema Gossett PLLC	400 Renaissance Ctr.	85,000	Renewal
Vandevier Garzia P.C.	840 W Long Lake Rd.	21,689	New

Firms in the Market

Butzel Long 80,000 SF
Abbott, Nicholson, Quilter, Esshaki & Youngblood P.C. 18,933 SF
Kitch, Drutchas, Wagner, Valitutti & Sherbrook 10,651 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$22.98 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	50.8%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$15 PSF
Class A Free Rent	3 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	No Change
Absorption	Increase	Increase	No Change
Vacancy	Decrease	Decrease	No Change

Minneapolis - St. Paul

MINNESOTA



Popular Location: The majority of large law firms in the area are located in the Minneapolis Central Business District (CBD). An exception to note is Larkin Hoffman, which Colliers represented in their move from one suburban office building to another. They were able to consolidate from four floors to two by moving to a new location that offered significant amenities. Larkin Hoffman does the majority of their business with the city of Bloomington, the location of their new offices.

Outlook: Minneapolis-St. Paul has a strong, diverse economy with low unemployment and strong employment growth. The unemployment rate as of December of 2014 was 3.3%, making it the lowest unemployment rate in the U.S. among metropolitan areas with a population of 1 million or more.

Trend: Corporations in the legal industry are rethinking how

they use their space and are reducing the amount of square feet per lawyer in an effort to cut costs. Trends include reduced square-foot ratios and “one size for all” office plans. There have been discussions of relocating back office and administrative work to cheaper space, but thus far it hasn’t affected real estate decisions.

Unique Feature: There has been a steady stream of law firms merging, allowing them to be more efficient with their in-house administrative functions, further reducing their need for space.

2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Briggs & Morgan P.A.	IDS Center	116,000	Renewal
Larkin Hoffman Daly & Lindgren Ltd.	8300 Normandale Lake Blvd.	50,000	Relocation
Norton Rose Fulbright	RBC Plaza/60 S Sixth St.	18,500	Relocation

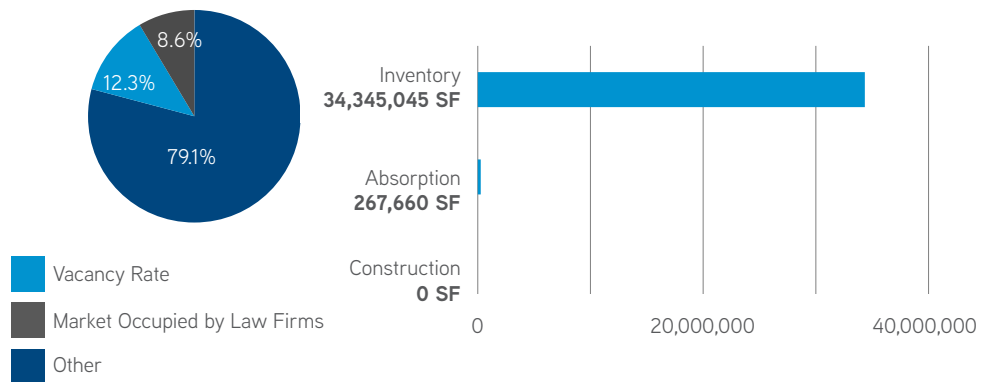
Firms in the Market

Stinson Leonard Street LLP
100,000-120,000 SF

Winthrop & Weinstine P.A.
80,000 SF

Oppenheimer Wolff & Donnelly LLP
50,000-75,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$31.87 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	3.0%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$50-\$60 PSF
Class A Free Rent	10 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Decrease	No Change
Absorption	Decrease	Decrease	Increase
Vacancy	Increase	Increase	Decrease



Kansas City

MISSOURI

Percentage of Market Occupied by Law Firms: Law firms occupy 6.6% of Class A office space in Kansas City.

Outlook: Active. The majority of legal firms elected to renew their existing space, but not until after a thorough metro-wide office search. Several tenants continue to explore options on both sides of the state line.

Trend: Less office space required. Last year Shook Hardy & Bacon vacated 75,000 SF of their existing space and are offering the space through a sublease opportunity at their Crown Center location, while Stinson Leonard (formerly Stinson Morrison Hecker) renewed their existing space with a reduced footprint.

Unique feature: Excellent place to set up back office and support operations that take advantage of the metro's strong

workforce and lower cost of business. Sedgwick LLP, a San Francisco-based law firm elected to place their new back-office operation at Crown Center, a move that brought 100 well-paying jobs to the metro. Project Platinum has also elected to create a new back office legal support operation, which will also be in Crown Center.

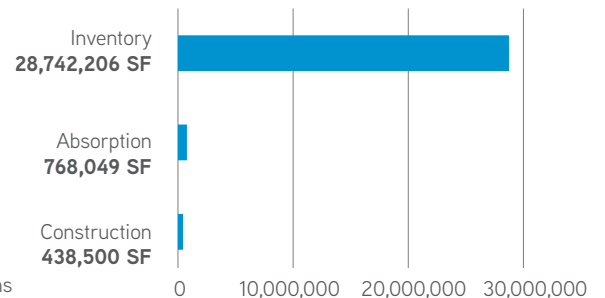
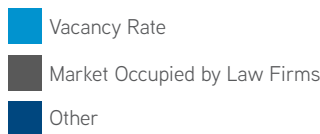
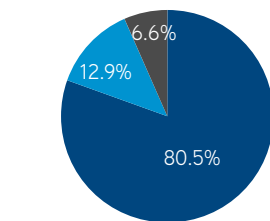
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Baker Sterchi Cowden Rice LLC	Crown Center	30,000	Renewal
Denton's	4520 Main St.	50,000	Renewal
Spencer Fane Britt & Browne LLP	1000 Walnut St.	65,000	Renewal

Firms in the Market

Undisclosed Law Firm 40,000 SF
Gilmore & Bell PC 27,000 SF
Bartimus Frickeleton Robertson & Goza 20,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross) \$19.74 PSF

Overall Annual Change in Class A Asking Rent from Previous Year 0.2%

New/Renewal (assuming a 10 year term)

Class A Tenant Improvement Allowance \$10-\$20 PSF

Class A Free Rent 3-4 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	No Change	Increase
Absorption	Increase	Increase	Increase
Vacancy	Decrease	Decrease	Decrease

Parsippany

NEW JERSEY



Popular Location: Newark and Princeton are the two primary legal markets in New Jersey. However, there has been a recent trend with some of the larger firms moving out to suburban markets like Roseland or Morristown, while keeping a smaller presence in Newark.

Outlook: New Jersey's unemployment rate improved throughout 2014 and currently stands at 6.2%, its lowest level since October 2008. New Jersey job growth lagged the rest of the nation.

Trend: Users are opting for more efficient use of their office space, which includes open floor plans, shrinking the square foot per employee requirement, and reducing files by going paperless. Law firms are exploring doubling up associates in offices, reducing the number of administrative staff per attorney;

some of the larger firms have relocated back-office functions to lower-cost locations nearby.

Unique Feature: Close proximity to New York, for companies and the educated workforce. Also, New Jersey still has a large presence of pharmaceutical and biotech companies. Drivers for the legal industry are healthcare and life sciences.

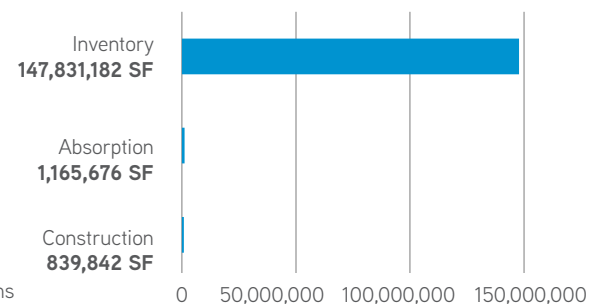
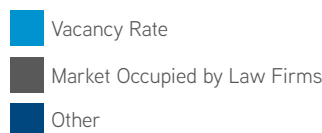
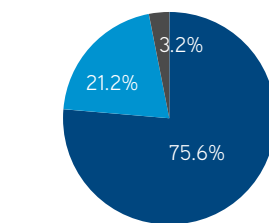
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Cole, Schotz, Meisel, Forman & Leonard PA	25 Main St.	76,010	Renewal
Sills, Cummis & Gross P.C.	1 Riverfront Pl.	71,157	Renewal
Wolff & Samson PC	1 Boland Dr.	94,354	Renewal/Expansion

Firms in the Market

Lowenstein Sandler LLP 200,000 SF
Connell Foley LLP 80,000 SF
Coughlin Duffy LLP 50,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross) \$28.13 PSF

Overall Annual Change in Class A Asking Rent from Previous Year 3.6%

New/Renewal (assuming a 10 year term)

Class A Tenant Improvement Allowance \$30-40 PSF

Class A Free Rent 8-12 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	No Change	Increase	Increase
Absorption	No Change	Increase	Increase
Vacancy	No Change	Decrease	Decrease



New York

NEW YORK

Popular Location: Midtown Manhattan, especially Midtown West, remains the most desirable area for law firms. This area enjoys a close proximity to the three major transportation hubs in the city, as well as many large corporate headquarters.

Percentage of Market Occupied by Law Firms: Law firms occupy 11.2% of the market.

Outlook: The New York economy has experienced a great post-recession resurgence. Asking rents are at or near all-time highs in all three major Manhattan markets, vacancy remains low, and the citywide unemployment rate has dropped to 6.3%, the lowest level since October 2008. Many of the prominent law firms in New York have undertaken significant space consolidations in order to maximize space efficiency and cut back on costs.

Trend: The decline in the financial industry had a significant impact on legal hiring for some time after the recession. Some of the large space occupiers are “white shoe” law firms servicing many of the large corporations headquartered in New York.

Unique Features: Law firms in New York benefit greatly from their proximity to the global headquarters and major offices of the world’s largest companies. Additionally, the amount of intellectual capital in the region makes it easier to attract a competent and skilled workforce. In the past year, increased mergers and acquisitions, and IPO activity, along with new hiring by financial firms, have begun to create new opportunities for the law firms that support this sector.

2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Kirkland & Ellis LLP	601 Lexington Ave.	403,000	Renewal
Weil, Gotshal & Manges LLP	767 Fifth Ave.	390,000	Renewal
White & Case LLP	1221 Avenue of the Americas	423,000	Relocation

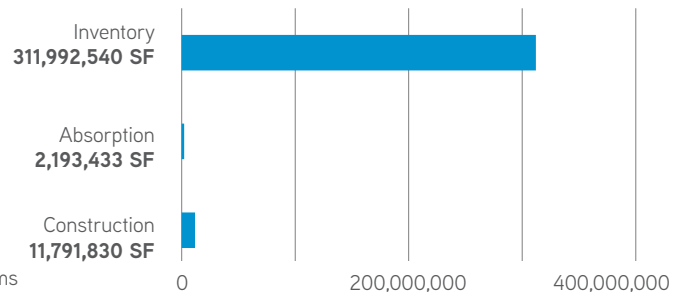
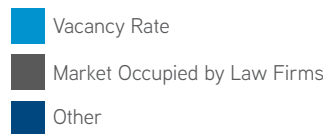
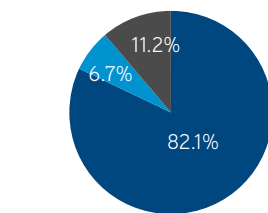
Firms in the Market

Skadden, Arps, Slate, Meagher & Flom LLP
600,000 SF

Fried Frank
300,000 SF

Hogan Lovells LLP
250,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$76.75 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	11.0%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$55.17 PSF
Class A Free Rent	7.2 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	Increase
Absorption	No Change	Decrease	Decrease
Vacancy	Decrease	Increase	Increase

Cincinnati

OHIO

Outlook: Improving at or slightly above the national average. As companies scaled back expenses, they took a look at how they were paying for legal and other professional services. As the economy improved, companies maintained the compensation structures that were negotiated during leaner times.

Trend: There is a continuing trend to scale back square feet per attorney and to do high-level improvements only in the public spaces. Private offices are still important to individual attorneys as a recruiting tool, but offices are smaller and modestly furnished. The newest Class A skyscraper completed in 2011 attracted two major firms.

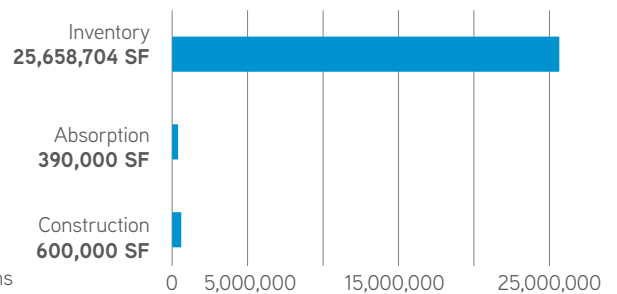
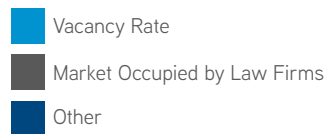
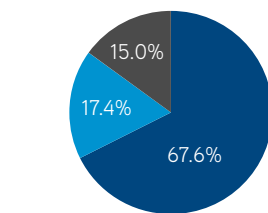
Unique Feature: Cincinnati has a high number of regional law firms whose primary headquarters are based locally. Expansions are typically through acquisitions in other Midwestern and mid-Atlantic markets. There is a trend toward big firms returning to city center.



Firms in the Market

Dinsmore & Shohl LLP 150,000-170,000 SF
Graydon Head & Ritchey LLP 30,000 SF
Hammond Law Group LLP 15,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$21.43 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	No Change
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$40/\$20 PSF
Class A Free Rent	6 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	No Change	No Change	No Change
Absorption	Increase	No Change	No Change
Vacancy	Decrease	Decrease	Decrease

Cleveland

OHIO



Popular Location: Central Business District (CBD) downtown; Class A signature buildings.

Outlook: Economic conditions in the Cleveland market are steadily improving; slightly better than national average. As companies reduce expenses, they looked at legal and other professional services. As the economy improved, companies maintained the compensation structures that were negotiated during leaner times.

Trend: Due to improving economic conditions, law firms are hiring and growing staff. Healthcare and real estate are drivers of the legal profession, along with an improving manufacturing sector. There is a continuation of a trend to scale back square feet per attorney; high level of improvements happen only in the public spaces (reception and conference rooms). Private offices

are still important to individual attorneys and as a recruiting tool, but offices are smaller and simply furnished.

Unique Feature: The legal industry occupies a large percentage of the Central Business District (CBD) office market.

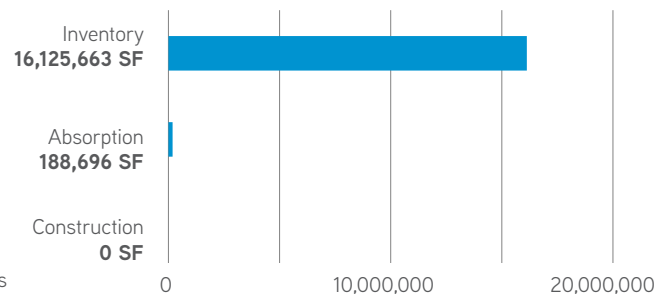
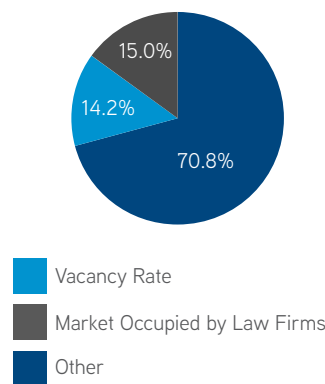
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Baker & Hostetler LLP	127 Public Square	115,000	Relocation
Frantz Ward LLP	200 Public Square	45,806	Relocation
Vorys, Sater, Seymour and Pease LLP	200 Public Square	58,927	Relocation

Firms in the Market

Benesch, Friedlander, Coplan & Aronoff LLP 96,000 SF
Thompson Hine LLP 90,000 SF
Taft Stettinius & Hollister LLP 50,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (full service gross)	\$20.66 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	N/A
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$20-\$40 PSF
Class A Free Rent	6 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	No Change	No Change	No Change
Absorption	No Change	No Change	No Change
Vacancy	Decrease	Decrease	Decrease

Columbus

OHIO

Popular Location: Central Business District (CBD); Class A signature buildings.

Percentage of Market Occupied by Law Firms: Law firms occupy 15.0% of the overall market.

Outlook: Law firms are continuing to dominate the central business district making up 20.0% to 25.0% of the Class A space tenants in this submarket. Property owners are increasingly more willing to accommodate increased tenant improvement costs driven by law practices; especially for those signing 10-15 year leases.

Trend: Firms located in the suburbs have shown to take up more space per advisor.

Unique Feature: In the Central Business District, the majority of the best and largest buildings are anchored by a firm of at least 25,000 square feet.



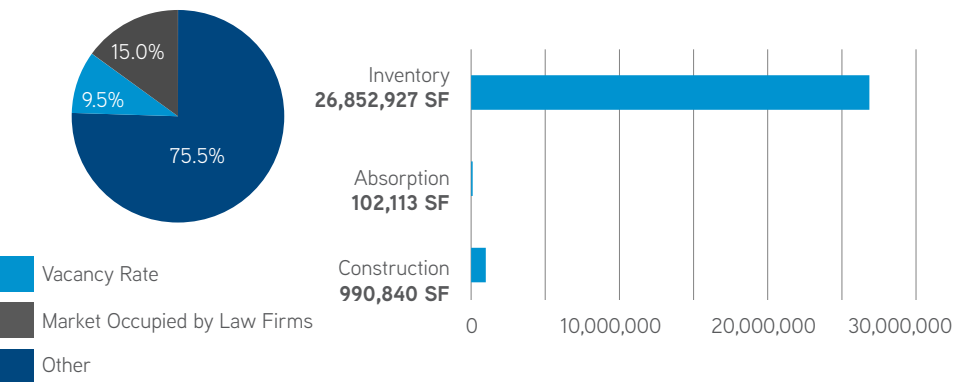
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Calfee, Halter, & Griswold LLP	41 S. High St.	23,728	Relocation
Crabbe, Brow, & James LLP	500 S. Front St.	26,296	Relocation
Ulmer & Berne LLP	65 E. State St.	10,000	Relocation

Firms in the Market

Baker & Hostetler LLP 90,000 SF
Reminger & Reminger 20,000 SF
Littler Mendelson 17,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$19.53 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	11.4%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$40 PSF
Class A Free Rent	5-10 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	Increase
Absorption	Increase	Increase	No Change
Vacancy	Increase	No Change	No Change



Philadelphia

PENNSYLVANIA

Popular Locations: Trophy class buildings in the Central Business District Market (CBD) West submarket and in the Market East/Independence Mall submarket near the federal courts. Downtown Wilmington, Delaware, is a corporate tax haven, and draws firms with corporate law and bankruptcy practices.

Percentage of Market Occupied by Law Firms: Law firms occupy 14.1% of the market.

Outlook: The overall economy is improving, but there continues to be fluctuations in the job market. Law firms are still streamlining and seeking personnel and space efficiencies.

Trend: There have been changes in insurance defense practices and increased sensitivity to conflicts between insurer carrier and insurance providing clients: firms are moving away from

lower-billing-rate, higher-volume insurance defense practices and focusing on growing higher-rate practices with more senior attorneys. Office sizes and law libraries are contracting and attorneys to admin ratios are increasing.

Unique Feature: Diversity: The area is not dominated by one major sector like New York or Washington. It is the home of the U.S. District Court for the Eastern District of Pennsylvania and the U.S. Court of Appeals for the Third Circuit. The area has a cluster of major law schools: University of Pennsylvania Law School, Drexel University College of Law, and Temple University Beasley School of Law.

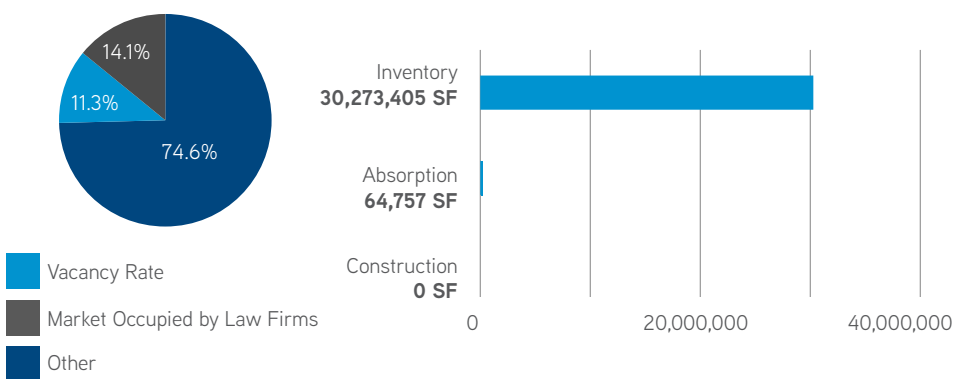
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Rawle & Henderson LLP	1 S. Penn Square	69,420	Renewal
Schnader Harrison Segal and Lewis LLP	1600 Market St.	67,000	Renewal/Contraction
Stradley Ronon	2005 Market St.	92,000	Renewal/Contraction

Firms in the Market

Obermeyer Rebmann Maxwell & Hippel LLP 50,000-60,000 SF
Fineman Krekstein & Harris PC 15,000 SF
Mattioni LTD 13,160 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$28.31 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	7.1%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$45 PSF
Class A Free Rent	6 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	Increase
Absorption	Increase	Increase	Increase
Vacancy	Decrease	Decrease	Decrease



Nashville

TENNESSEE

TENNESSEE

Favorite Location: Central Business District (CBD)

Percent of Market Occupied by Law Firms: 22.2% of Class A office space

Trend: Law firm activity varies on a case-by-case basis. Recent transactions have shown that some firms are upgrading to Class A space with more square footage. Some are downsizing and relocating to Class A space. So far there has not been a clear trend in this industry to draw any conclusions regarding move-ins and move-outs.

Unique Feature: The majority of the law firms in Nashville (firms exceeding nine attorneys) specialize in the healthcare sector, the city's strongest economic driver. The Nashville healthcare industry contributes an overall economic benefit of nearly \$30 billion and more than 200,000 jobs to the local

economy annually. Additionally, more than 250 healthcare companies have operations in Nashville and work on a multistate, national or international basis.

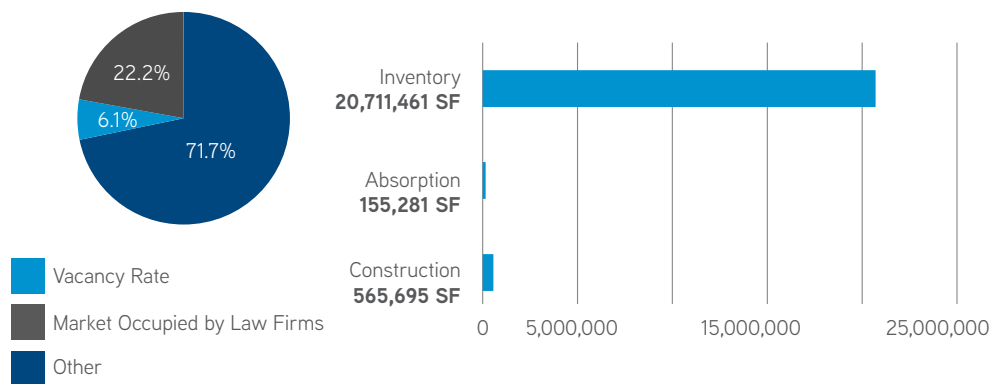
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Butler, Snow, O'Mara Stevens & Cannada PLLC	150 3rd Ave. South	46,294	Relocation
Hall, Booth, Smith P.C.	424 Church	14,367	Expansion
Neal & Harwell	1201 Demonbreun	26,000	Relocation

Firms in the Market

Manier & Herod 15,000-20,000 SF
Tune Entrekin & White PC 15,000 SF
Branstetter Stranch & Jennings PLLC 11,499 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$24.99 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	2.2%

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	Increase
Absorption	Increase	Increase	Increase
Vacancy	Decrease	Decrease	Decrease



Dallas

TEXAS

Popular Locations: Downtown

Percentage of Market Occupied by Law Firms: Law firms occupy 9.0% of the market.

Outlook: Dallas - Fort Worth area is very strong. Law firms are downsizing or right-sizing because of changes in how firms practice law. There is continued migration of companies relocating into the metro area as well as local firms expanding their workforces. The medical, technology, financial and energy sectors are all expanding.

Trend: Reduction of square feet per attorney is the main shift. Dallas has not seen trends common in other places, including moving back office jobs or using open-space plans.

Unique Feature: Technology and life sciences drive the industry

here, and key areas of growth include intellectual property and healthcare. The area is often called the “Silicon Prairie” due to its concentration of telecom companies and chip manufacturers.

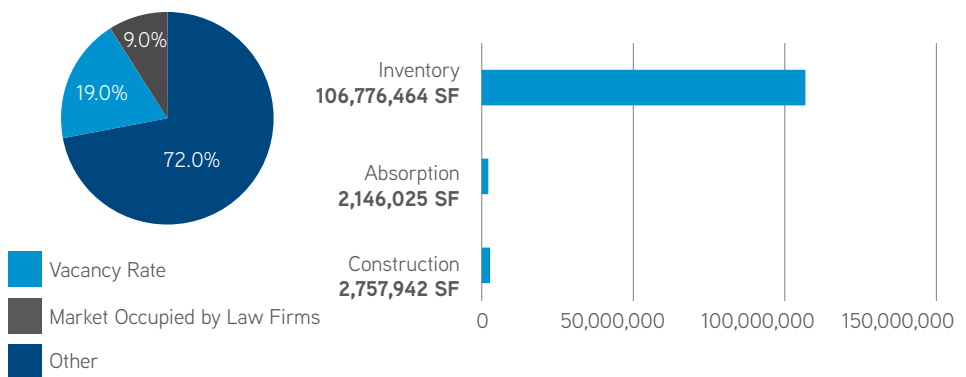
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Gardere Wynne Sewell LLP	New Crescent building	109,000	Relocation
Sidley Austin LLP	New Crescent building	75,000	Relocation
Locke Lord LLP	2200 Ross Ave.	148,000	Renewal

Firms in the Market

Strasburger Price LLP 60,000 SF
Godwin Lewis PC 50,000 SF
DLA Piper 25,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$25.00 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	4.7%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$40 PSF
Class A Free Rent	3-6 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	Increase
Absorption	Increase	Increase	Increase
Vacancy	Decrease	Decrease	Decrease

Houston

TEXAS



Popular Locations: Central Business District (CBD)

Outlook: The regional economy is still very strong. The recent drop in oil prices has curtailed any planned projects/capital expenditures in the energy industry, but projects already under construction are moving forward. Houston's economy began to peak midyear 2014. Growth has been in the energy-related practices, as Houston is considered the center of the energy industry.

Trend: Many national law firms have looked to establish a presence in Houston due to the strong local economy, primarily in the energy industry, which has taken a hit due to the price drop in oil. However, that has been a catalyst for mergers and acquisitions, which are keeping law firms in Houston busy. Many of the firms are looking to cut costs through more efficient use

of space, which includes smaller offices and more collaborative space designs.

Unique Feature: Energy and healthcare industries drive the legal industry.

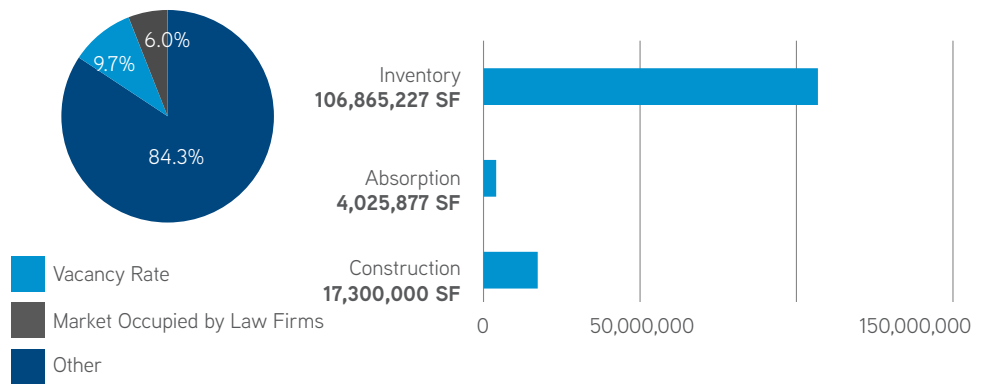
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Ahmad, Zavitsanos, Anaipakos, Alavi, & Mensing P.C.	1221 McKinney Ave.	35,000	Relocation
Chamberlain, Hrdlicka, White, Williams & Aughtry	1200 Smith St.	50,000	Renewal
Gardere Wynne Sewell LLP	1000 Louisiana St.	65,000	Relocation

Firms in the Market

Porter Hedges LLP 80,000-90,000 SF
Thompson Knight LLP 75,000 SF
Winstead PC 75,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$34.15 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	5.8%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$50 PSF
Class A Free Rent	3-6 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	Increase
Absorption	Decrease	No Change	No Change
Vacancy	Increase	Increase	Decrease



Richmond

VIRGINIA

Percentage of Market Occupied by Law Firms: Law firms occupy approximately 3.8% of the market.

governmental agencies, as well as notable legal and banking firms, located in the downtown area.

Outlook: Richmond area law firms have been very active the last two years, with the three largest firms completing leases in 2013: Troutman Sanders (100,000 square-foot renewal), Hunton & Williams (257,000 square-foot renewal) and McGuireWoods (217,000 square foot relocation).

Trend: The trend in Richmond mirrors the national trend of smaller office sizes and emphasis on collaborative space. Firms are eliminating libraries and designing more efficient workspaces, thereby reducing overall space requirements by as much as 10.0% to 30.0%.

Unique Feature: Richmond's economy is primarily driven by law, finance, and government, with federal, state, and local

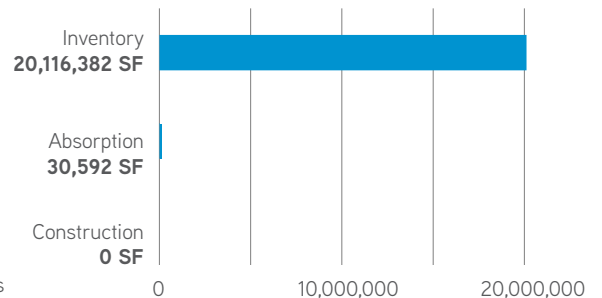
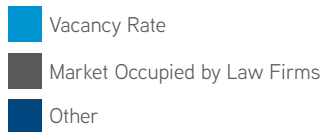
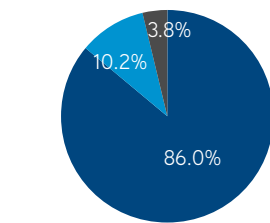
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Eckert Seamans Cherin & Mellott LLC	919 E Main St.	13,228	Relocation
LeClairRyan LLP	919 E Main St.	50,000	Relocation
McCandlish Holton	1111 E Main St.	34,000	Expansion

Firms in the Market

Barnes & Diehl PC 10,000 SF
Parker & Pollard Wilton & Peaden PC 10,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$20.65 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	0.5%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$50 PSF
Class A Free Rent	6 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	Increase
Absorption	Increase	Increase	Increase
Vacancy	Decrease	Decrease	Decrease

Seattle

WASHINGTON

Popular Locations: Central Business District (CBD)

Percentage of Market Occupied by Law Firms: Law firms occupy 5.2% of office space with a total of 178 tenants occupying 1,821,311 square feet of space.

Outlook: Law firm activity in the Seattle market remains consistent with several small to mid-sized firms. Many of the major firms in the area previously negotiated early renewals and blend/extend lease extensions during market slump of the past several years.

Trend: More creative office design with open ceilings in all common areas within the space such as lobby/reception, corridors, and break room. This trend is becoming more commonplace in the Seattle market for professional services firms.



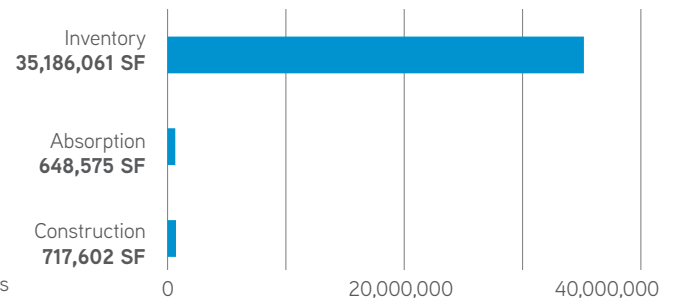
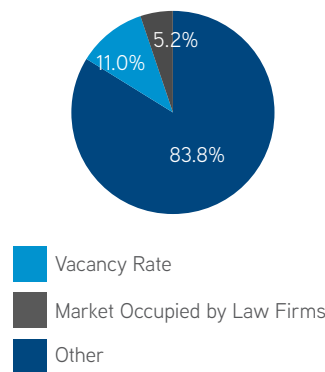
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
City of Seattle Attorney	701 Fifth Ave.	64,000	Relocation
Wilson Sonsini Goodrick & Rosati PC	701 Fifth Ave.	9,288	New

Firms in the Market

Buckland & Taylor LTD	10,000 SF
Ekman Bohrer & Thulin PS	8,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$34.14 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	2.8%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$50 PSF
Class A Free Rent	5 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	Increase
Absorption	Increase	Increase	No Change
Vacancy	Decrease	Decrease	Decrease



Milwaukee

WISCONSIN

Popular Locations: Class A towers in the Central Business District (CBD), with some back offices in suburbs

Percentage of Market Occupied by Law Firms: Law firms occupy 25.6% of the market.

Outlook: Metro Milwaukee unemployment is down a full percentage point year over year to 5.2%. An unprecedented amount of proposed private and public construction projects will increase legal growth.

Trend: Space utilization is having a tremendous impact on all types of office use. Attorney space ratios are a reflection of space and also an increased awareness of competition. The desire of Millennials to locate in downtown urban areas rather than in suburbs has caused a number of law firms with both Central Business District (CBD) and suburban presence to

rethink their space allocations.

Unique Feature: Milwaukee remains a city with a true sense of community and most firms feel they must still be ingrained and involved in the city rather than simply “go about their business.” The city’s burgeoning startup community is helping to grow the local legal industry.

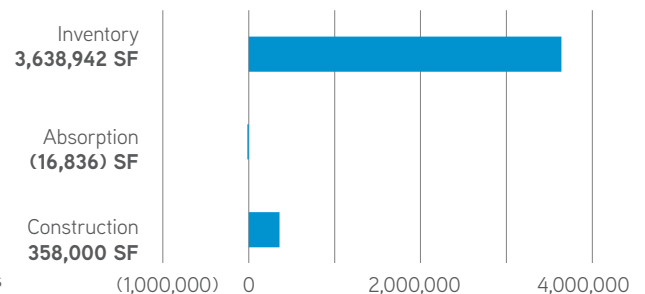
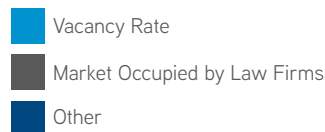
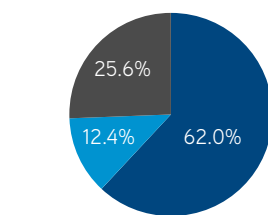
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Beck, Chaet, Bamberger & Polsky, S.C.	330 E Kilbourn Ave.	9,443	Renewal
Friebert, Finerty & St. John, S.C.	330 E Kilbourn Ave.	7,467	Renewal
Quarles & Brady LLP	411 E Wisconsin Ave.	186,177	Renewal

Firms in the Market

Davis & Kuelthau S.C. 35,000 SF
Borgelt, Powell, Peterson & Frauen S.C. 19,000 SF
Lindner & Marsack S.C. 13,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$30.22 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	0.5%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$40 PSF
Class A Free Rent	5 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	No Change
Absorption	Decrease	No Change	Increase
Vacancy	Increase	No Change	Decrease



Calgary

CANADA

Percent of Market Occupied by Law Firms: Law firms occupy 8.3% of the real estate market in Calgary.

Outlook: Law firm activity in the downtown Calgary office market has been characterized by a push to modernize office spaces, either through redesigning existing space or moving into new premises, as well as standardizing attorney/partner office sizes and support staff workstations.

Trend: Attracting top-level talent with high-end office space, and using the standardization of offices and workstations to help law firms control costs and increase efficiencies. The majority of large law firms in the Calgary market already reside in Class AA office buildings downtown.

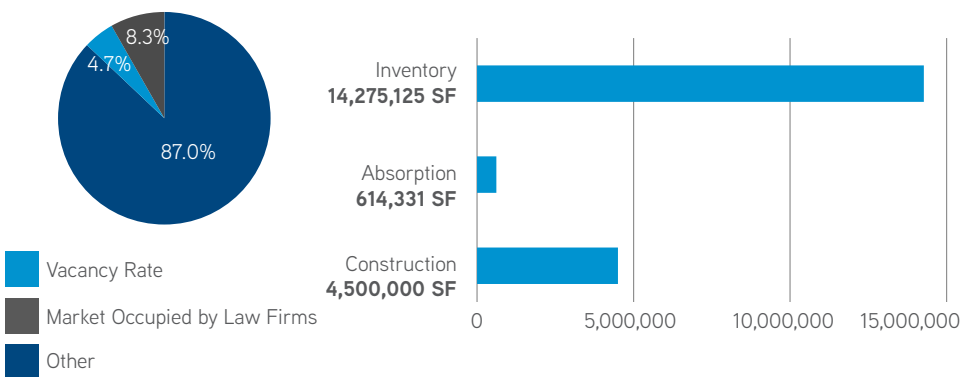
Unique Feature: The energy sector employs a great number of people. While the city once relied on oil and gas as drivers

of the economy, it was forced to diversify, both economically and culturally, and invests a great deal in tourism and high-tech manufacturing. Other modern industries include light manufacturing, film, e-commerce, transportation, and services.

2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Blake, Cassels & Graydon LLP	855 – 2nd St. SW	83,234	Renewal
Gowling Lafleur Henderson LLP	421 – 7th Ave. SW	74,188	Relocation
Osler, Hoskin & Harcourt LLP	450 – 1st St. SW	54,026	Renewal

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class AA Asking Rent (Net)	\$42.00 PSF
Overall Annual Change in Class AA Asking Rent from Previous Year	No Change
New/Renewal (assuming a 10 year term)	
Class AA Tenant Improvement Allowance	\$60 PSF
Class AA Free Rent	3-6 Mos.

Forecasting

	2015	2016	2017
Class AA Rental Rate	Decrease	Decrease	No Change
Absorption	Decrease	Increase	Increase
Vacancy	Increase	No Change	Increase



Montreal

CANADA

Popular Location: Downtown

Outlook: The year 2014 began with the shocking news of the dissolution of Montreal born Heenan Blaikie. This was the largest dissolution in Canada since the closing of Goodman & Carr in 2007. Heenan Blaikie, which was founded in 1973, employed more than 500 lawyers in eight offices across Canada at its closing in 2014. A few notable moves following the dissolution include:

- > Former Prime Minister of Canada, Jean Chretien, joined Dentons (Ottawa)
- > President of the Canadian Olympic Committee and recipient of the Order of Quebec, Marcel Aubut, joined BCF

Trend: Some Montreal law firms have felt the pressure to downsize (or right-size) in the past year. One reason for this

2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Stikeman Elliott LLP	1155, boul. René-Lévesque Ouest, 40e étage	126,000	Renewal
Blakes, Cassels & Graydon LLP	1, place Ville Marie, 30e étage	50,000	Relocation

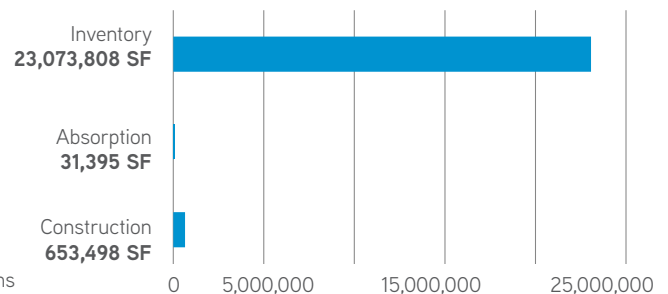
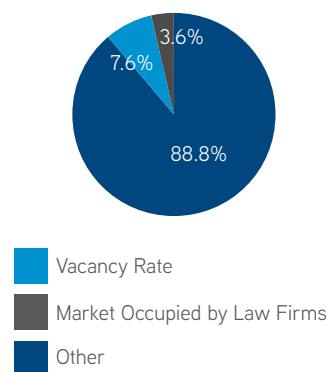
is the higher ratio of partners to salaried attorneys relative to other major cities. This disequilibrium is affecting the way in which firms have operated for decades. Partnerships, that once cultivated large client bases and subsequently brought salaried partner attorneys into files, are now expecting all partners to bring in their own clients. Subsequently, some senior attorneys are choosing to work for smaller firms and corporations. Consequently, large law firms are occupying less physical space, and are looking at different business models and space configurations.

Unique Feature: Montreal is an important center for commerce, aerospace, finance, pharmaceuticals, technology, design, tourism, gaming, film and world affairs. The port of Montreal is one of the largest inland ports in the world handling 26 million metric tons of cargo annually. The city is also an important railway hub.

Firms in the Market

Fasken Martineau 120,000 SF
Lapointe Rosenstien Marchand Melancon LLP 50,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross)	\$45.87 PSF
Overall Annual Change in Class A Asking Rent from Previous Year	10.9%
New/Renewal (assuming a 10 year term)	
Class A Tenant Improvement Allowance	\$50 PSF
Class A Free Rent	12-18 Mos.

Forecasting

	2015	2016	2017
Class A Rental Rate	Increase	Increase	Increase
Absorption	Decrease	Decrease	Decrease
Vacancy	Increase	No Change	No Change

Toronto

CANADA



Popular Location: Central Business District (CBD) (downtown)

Percentage of Market Occupied by Law Firms: Law firms occupy 9.0% of the Downtown 'A' Class office market.

Outlook: Toronto has 15 law firms with more than 100,000 square feet, and six firms with more than 200,000 square feet, all located in the downtown financial core of the central business district.

Trend: Law firm activity remains relatively quiet as we move into Q2 2015 and most of the major firms are focused on improving cost efficiencies in delivering legal services. This is resulting in some experimentation in design. The downtown market saw an increase of about 1.6 million square feet of net new supply which in the medium term will drive up vacancy levels and provide competitive new opportunities in the market

for large and small law firms.

Unique Feature: Toronto, the capital of Ontario, is the most populous city in Canada with a population of 3.7 million residents. Being the commercial capital of the country, the city is also home to the Toronto Stock Exchange. Leading economic sectors include finance, legal and accounting services, telecommunications, aerospace, transportation, media, arts, publishing, software production, medical research, education, tourism and engineering. Extensive major infrastructure projects are underway for completion by summer, including a direct rail link from downtown to Pearson International Airport.

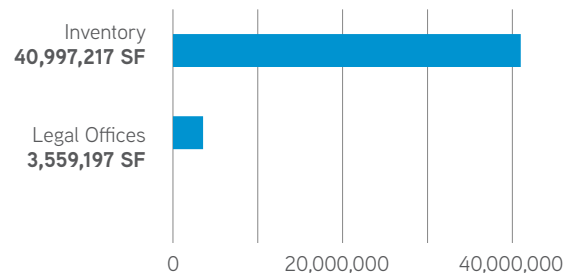
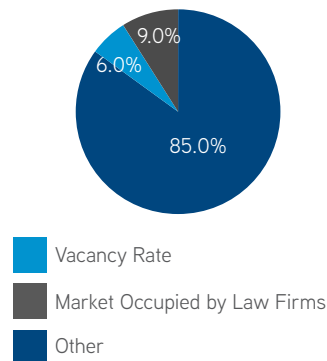
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Borden Ladner Gervais LLP	22 Adelaide St. West	190,000	Relocation
Lenczner Slaght Royce Smith Griffin LLP	130 Adelaide St. West	43,500	Renewal
McCague Borlack LLP	130 King St. West, Suite 2700	33,000	Renewal

Firms in the Market

Norton Rose Fulbright 150,000 SF
Cassells Brock & Blackwell LLP 100,000 SF
Blaney McMurtry LLP 75,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class A Asking Rent (Full Service Gross) \$53.78 PSF

Overall Annual Change in Class A Asking Rent from Previous Year 2.6%

New/Renewal (assuming a 10 year term)

Class A Tenant Improvement Allowance \$30 PSF

Class A Free Rent 3 Mos.

Forecasting

Class A Rental Rate 2015 No Change 2016 Decrease 2017 Decrease

Absorption 2015 Decrease 2016 Decrease 2017 Decrease

Vacancy 2015 Increase 2016 Increase 2017 Increase



Vancouver

CANADA

Percentage of Market Occupied by Law Firms: Law firms occupy 16.0% of the market.

Outlook: The province of British Columbia experienced a stable economy through 2014 with promising growth through 2015. Lower oil prices haven't affected BC and specifically Vancouver as hard as other parts of Canada. With strong U.S. growth, a U.S. rate hike and lower oil prices, the Canadian dollar will remain lower through 2015, which will dramatically help the export industry and help drive growth in the economy.

Trend: There has been an increased focus by executives and shareholders on margins. With legal expenses typically rising, this has placed a microscope on legal spend by clients and, therefore, significant pressure on law firms to become more efficient.

Unique Feature: Vancouver is a branch-office town with very few large corporate head offices. This defines the market. There are very few large international law firms and a number of strong regional firms. Being a branch office town, there's increased pressure on billable rates since there aren't any large corporations with large legal budgets.

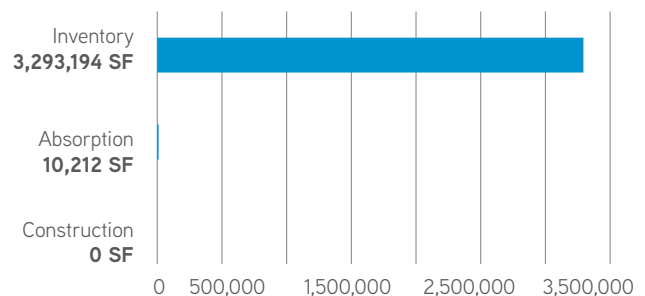
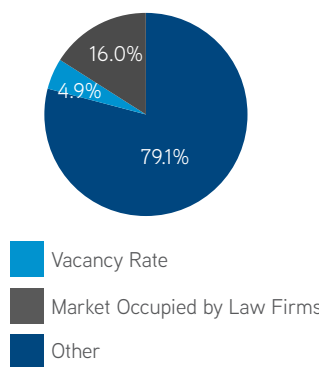
2014 Completed Transactions

Law Firm Name	Address	Size (SF)	Transaction Type
Miller Thomson LLP	725 Granville St.	48,000	Relocation
Murphy Battista LLP	650 West Georgia St.	11,000	Renewal
Roper Greyell LLP	745 Thurlow St.	16,000	Relocation

Firms in the Market

Blake, Cassels & Graydon LLP 60,000 SF
Boughton Law 30,000 SF
Guild Yule LLP 20,000 SF

Current Market Data - All data to be based off of Class A office buildings



Pricing and Incentives

Avg. Annual Class AAA Asking Rent (Full Service Gross)	\$55.45 PSF
Overall Annual Change in Class AAA Asking Rent from Previous Year	-0.1%
New/Renewal (assuming a 10 year term)	
Class AAA Tenant Improvement Allowance	\$50/\$20 PSF
Class AAA Free Rent	\$0

Forecasting

	2015	2016	2017
Class AAA Rental Rate	Decrease	Decrease	No Change
Absorption	Decrease	Decrease	No Change
Vacancy	Increase	Increase	No Change



Positioning Law Firms for Success

Around the Corner and Across the Globe

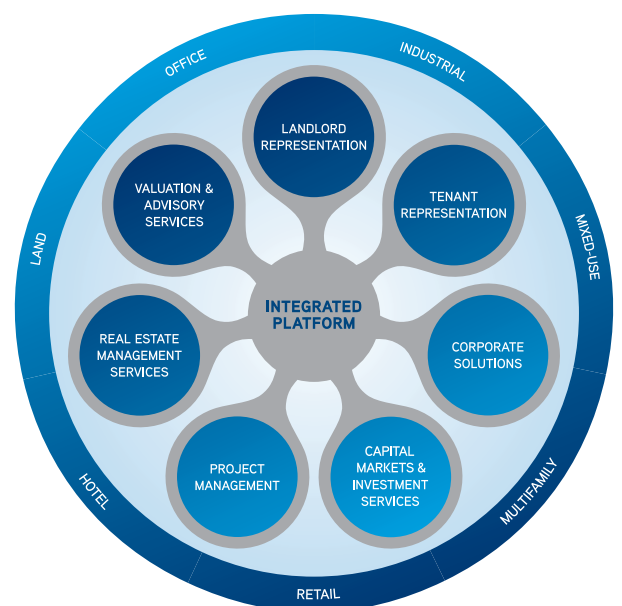
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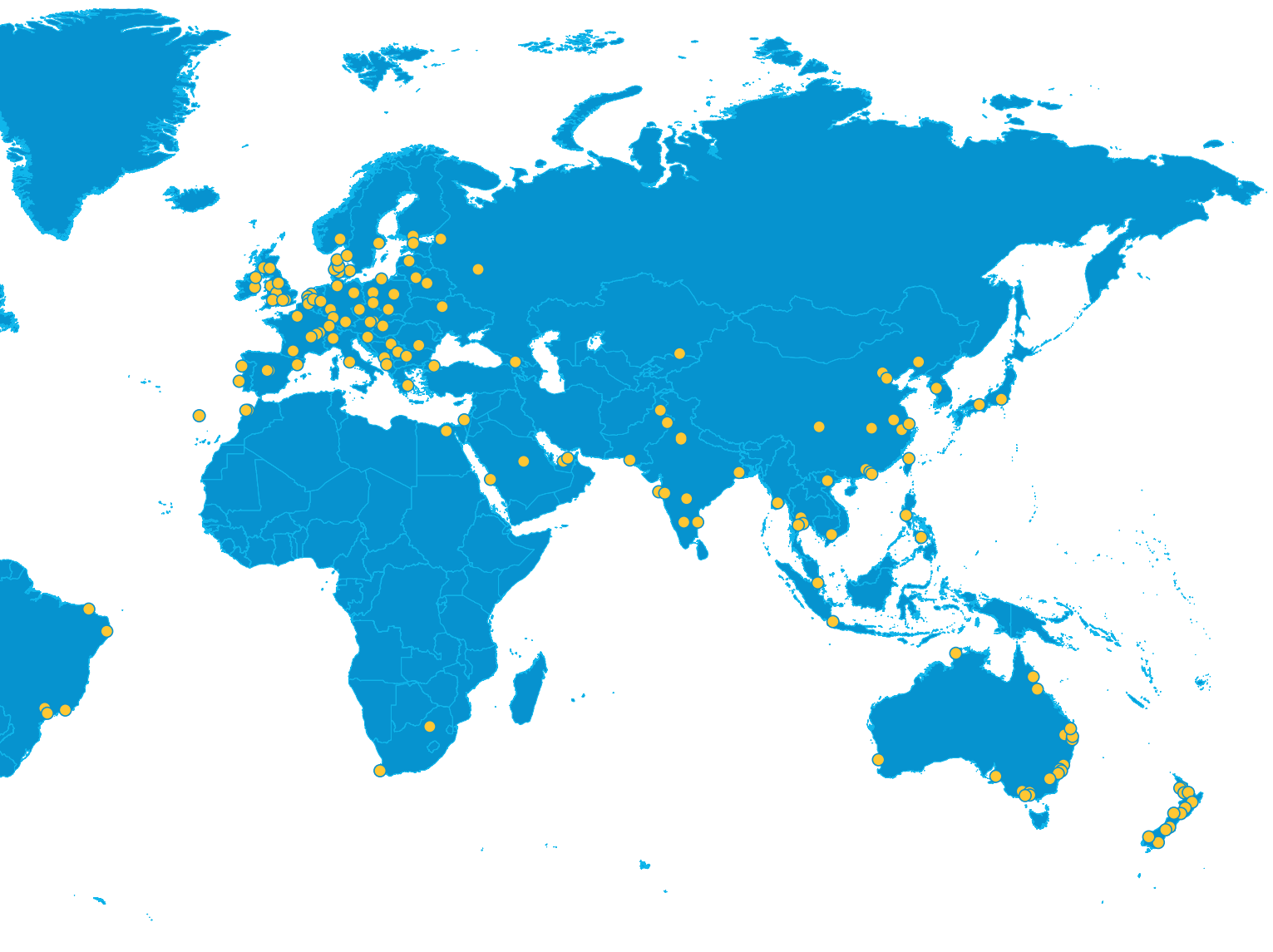
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