

OFFICE MARKET OUTLOOK

Q1 2015

Accelerating success.

Despite Q1 Slowdown, Office Market Still on Pace for Strong 2015

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Key Takeaways

- U.S. economic and job growth slowed in Q1 2015 due to poor weather conditions, weakness in the energy industry, and reduced exports. However, we believe that, similar to 2014, growth will strengthen during the rest of 2015, sustaining the office market's recovery.
- The North American vacancy rate was essentially flat, at 12.9% in Q1 2015, as the Canadian vacancy rate was up by a modest 19 basis points (bps) to 8.5%, while the vacancy rate in the much larger U.S. market was unchanged at 13.2%.
- North American office absorption slowed to 10.2 million square feet (MSF) in Q1 2015, with 10.3 MSF of positive absorption in the U.S. and slightly negative absorption in Canada. However, the real story this quarter was the virtual halt in U.S. CBD absorption, while nearly 10 MSF of absorption registered in the suburban market, in which the recovery has been gaining traction after lagging the CBD market coming out of the recession.
- The amount of office space under construction ticked down slightly in Q1 2015, as construction activity decreased in the U.S. for only the second time during the recovery. The 16.0 MSF of space that came online in the U.S. during the quarter was the largest amount since late 2009.
- Construction activity remains highly concentrated in a small number of markets, primarily those that have been leading the national economic and office market recoveries. The top ten markets accounted for 66.2 MSF, or 58%, of the 113.8 MSF of office space under way in the U.S. and Canada in Q1 2015, more than double these markets' 27% share of existing office inventory.
- Investor demand for U.S. and Canadian office properties from both domestic and foreign buyers is expected to remain robust through 2015. Relatively strong, improving market fundamentals, coupled with attractive yields compared with other investments should drive transaction volume in both gateway cities as well as the resurging secondary and suburban markets.

Market Indicators

Relative to prior period

	U.S. Q1 2015	U.S. Q2 2015*	CANADA Q1 2015	CANADA Q2 2015*
VACANCY	↔	↓	↑	↔
NET ABSORPTION	+	+	-	+
CONSTRUCTION	↓	↔	↓	↔
RENTAL RATE**	↑	↑	↑	↓

Note: Construction is the change in Under Construction.

*Projected

**Rental rates for current quarter are for CBD. Rent forecast is for metrowide rents.

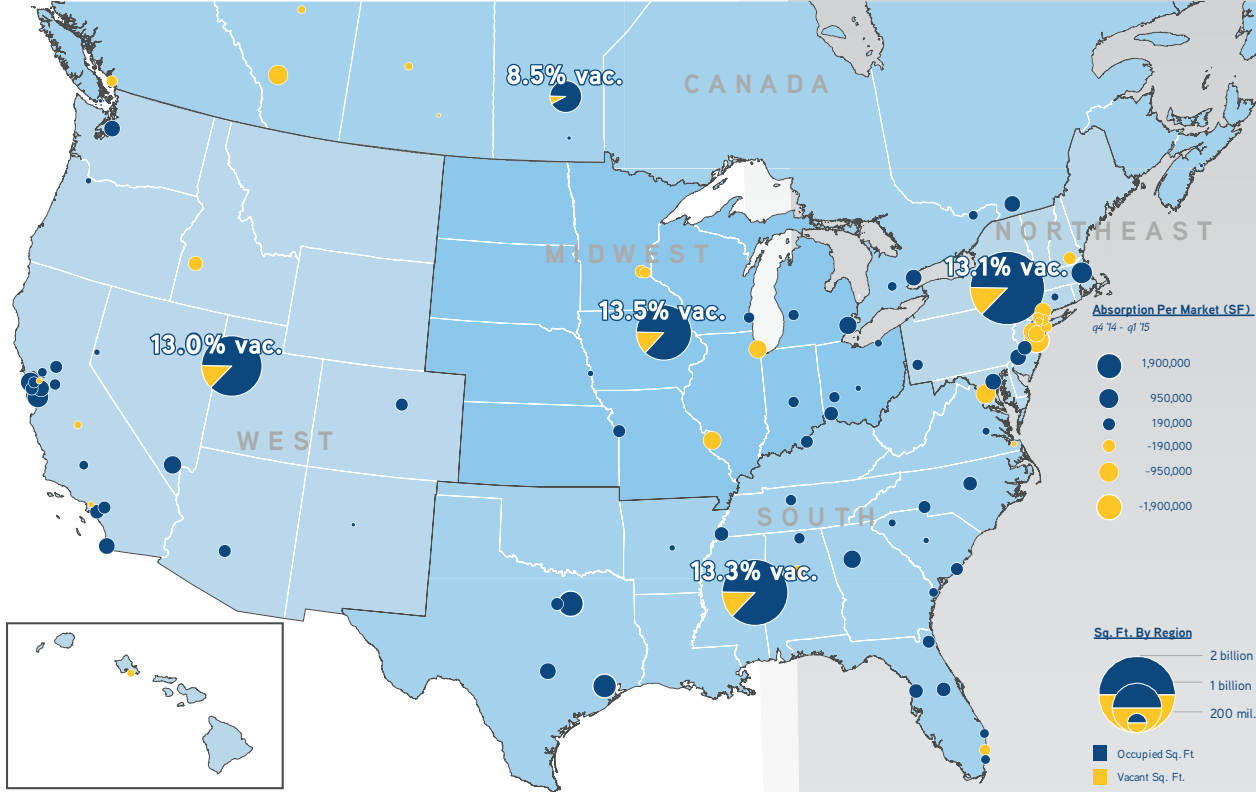
Summary Statistics, Q1 2015

North America Office Market

	U.S.	CANADA	NORTH AMERICA
Vacancy Rate	13.2%	8.5%	12.9%
Change From Q4 2014 (Basis Points)	0.1%	0.2%	1.0%
Absorption (Million Square Feet)	10.3	0.0	10.2
New Construction (Million Square Feet)	16.0	1.0	17.0
Under Construction (Million Square Feet)	95.2	18.5	113.8

ASKING RENTS (USD/CAD) PER SQUARE FOOT PER YEAR

Downtown Class A	\$46.77	\$50.65
Change From Q4 2014	1.9%	1.8%
Suburban Class A	\$27.58	\$32.29
Change From Q4 2014	1.1%	-2.0%



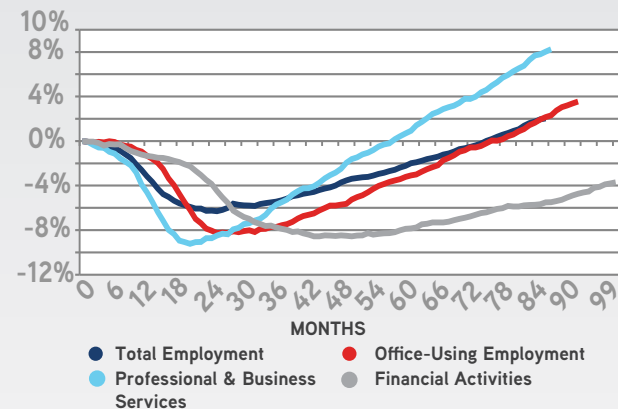
Office Vacancy, Inventory & Absorption
Q1 2015 | North America

U.S. Economic Trends

Economic data for Q1 2015 were weaker than expected, primarily due to exceptionally poor winter weather in many parts of the U.S., a reduction in energy extraction activity (until recently a major driver of the economic expansion) and lower exports stemming from both a stronger dollar and weaker global demand. The economy added 85,000 jobs in March 2015, the lowest monthly total in nearly three years. Moreover, real GDP increased at an annual rate of just 0.2% (advance estimate) in Q1 2015, down from 2.2% in Q4 2014 and 5.0% in Q3 2014. However, weather conditions also had a negative impact on real GDP in Q1 2014, contributing to a much-worse contraction of 2.1%, before growth rebounded during the rest of the year. We believe that a similar bounce-back will occur in 2015. Other recent economic data indicate continued strengthening. For example, job creation rebounded from the weak March figure to 223,000 net positions added in April. Also, several indicators showed improvement in the housing market, including growth in the S&P Case-Shiller Home Price Indices in February 2015 and continued increases in pending existing home sales, which reached the highest level in March 2015 since June 2013.

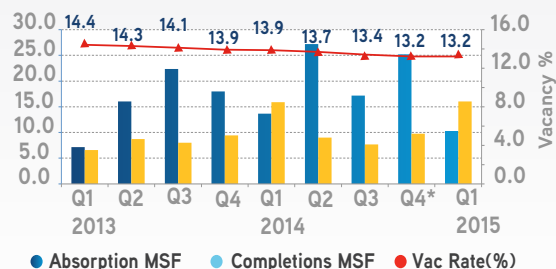
Similar to overall economic trends, office-using employment growth in Q1 2015 slowed from the robust pace of 2014. The three primary office-using employment sectors (professional and business services, financial activities and information services) added an average of 50,000 jobs per month in Q1 2015, down from the monthly average of 74,000 in 2014. However, poor weather conditions in many parts of the country, similar to those of Q1 2014, likely contributed to lackluster Q1 2015 jobs data. The modest Q1 2015 growth was on par with that of Q1 2014, when job creation

Change in Employment From Cyclical Peak - US



Note: Latest data as of March 2015; x-axis indicates number of months elapsed since each sector's previous cyclical employment peak; office-using employment sectors include professional and business services, financial activities and information services. Information services not displayed separately because sector peaked in 2001. Sources: Bureau of Labor Statistics, Federal Reserve of St. Louis, Colliers International

Office Market | Q1 2013–Q1 2015 | US

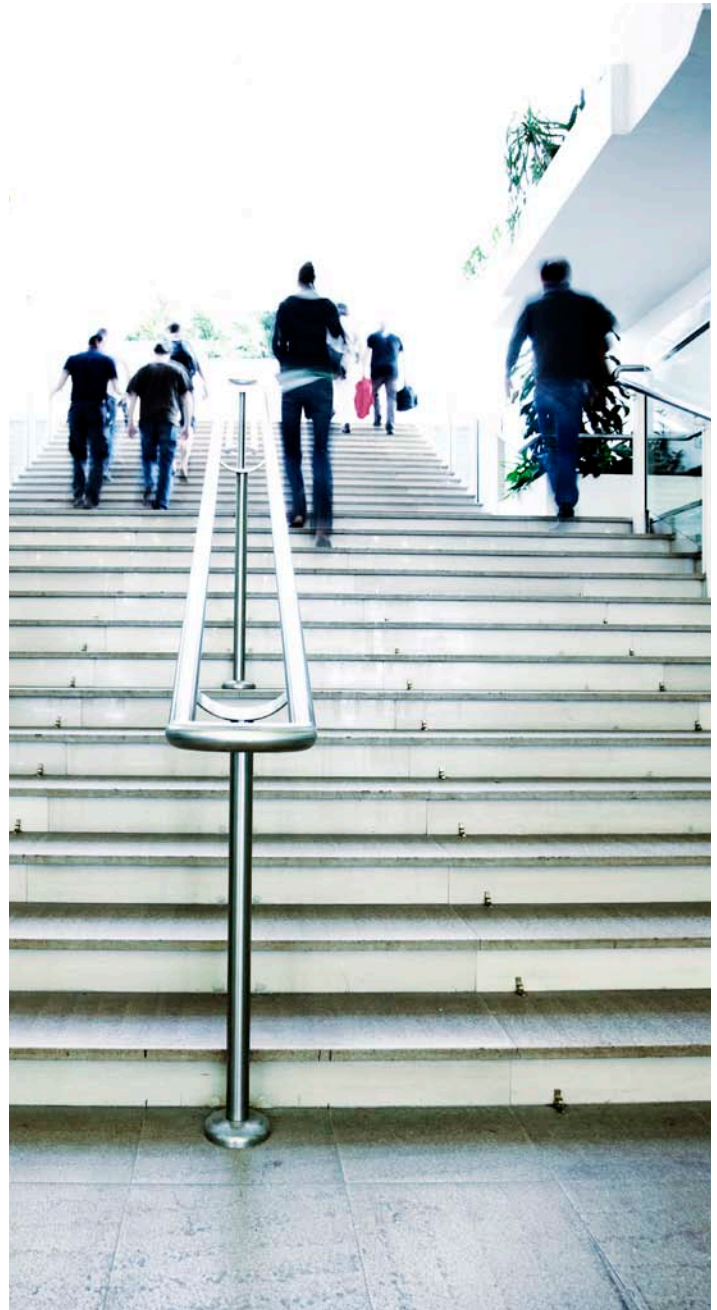


*Q4-14 U.S. vacancy rate revised due to annual inventory adjustments and inclusion of new markets. Source: Colliers International

averaged 54,000 per month; the final nine months of 2014 saw a strong rebound, to 80,000 jobs added on net, for the highest annual number of office-using jobs created since 1999. We anticipate that office-using employment growth will once again strengthen in the coming months, sustaining the office market recovery through 2015.

A positive sign for office demand was year-over-year growth in the three primary components of office-using employment in each of the first three months of 2015. Professional and business services continued to lead the recovery in office demand, due primarily to strong growth in tech-related subsectors, including computer systems design and related services and architectural and engineering services, which posted annual growth rates in the mid-4% and high-3% ranges, respectively, in Q1 2015. Legal services was the only subsector of professional and business services employment to contract on a year-over-year basis in each of the first three months of 2015, as law firms continued to grapple with downward pressure on fees. Information services, which accounts for less than 10% of office-using employment, appears to have stabilized after years of structural declines, which occurred even during the last economic expansion. The sector is bifurcated, however. Certain components, such as non-Internet broadcasting and publishing and motion picture and sound recording, remain flat or continue to decrease, but tech-related subsectors, such as data processing, hosting and related services, which grew by 6% or more year-over-year in each of the first three months of 2015, remain some of the fastest-growing parts of the economy. Financial activities was the weakest sector for office-using employment growth in Q1 2015, although the sector has been consistently adding jobs on a year-over-year basis since mid-2011. Regulatory pressures are constraining commercial banking, the only financial activities subsector to lose jobs year-over-year in each of the first three months of 2015. All other financial activities subsectors added jobs during the period, at growth rates in the high-1% to low-4% range.

Weakness continues in both the government sector and the energy industry. Since peaking in 2010, the federal government employment base has been eroding slowly, due to fiscal restraint and spending cutbacks. A more recent trend is the energy industry contraction in the wake of the oil price collapse in the second half of 2014, and employment statistics have only recently started to reflect this, with losses in the mining and logging sector in each of the first three months of 2015. However, the effects of federal government and energy cutbacks are concentrated in a small number of metro areas, most notably Washington, DC and Houston, respectively. The economies and office sectors of most U.S. metro areas are well positioned for continued growth this year.



Canada Economic Trends

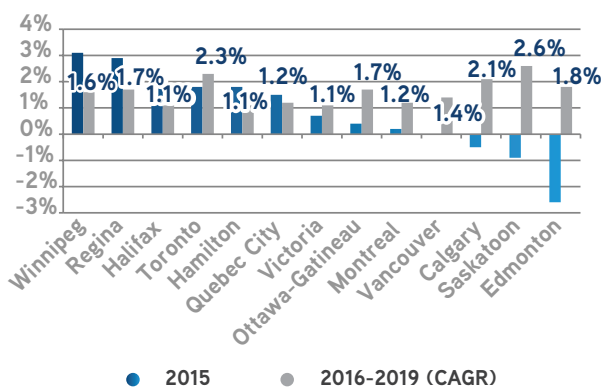
The oil price decline is impacting the Canadian economy to a greater extent than the U.S., due to Canada's greater dependence on the energy industry. The reduction in production activity is rippling through the private and public sector, particularly the capital city of Ottawa, as well as in the most energy-dependent regions and cities, such as Calgary and Edmonton – two of the fastest-growing Canadian metros in 2014. Metro areas less reliant on energy activity are better positioned for 2015; real GDP growth in Vancouver, Toronto and Montreal is expected to be on par with or to exceed 2014 growth rates.

Canada Average Annual Forecasted Real GDP Growth by City 2016F-2019F			
MARKET	FORECASTED GROWTH	MARKET	FORECASTED GROWTH
Vancouver	3.0%	Winnipeg	2.1%
Edmonton	2.9%	Regina	2.1%
Calgary	2.8%	Hamilton	2.1%
Toronto	2.8%	Montreal	2.0%
Ottawa-Gatineau	2.3%	Victoria	2.0%
Halifax	2.2%	Quebec City	2.0%
Saskatoon	2.2%	Canada	2.2%

Source: Conference Board of Canada

The Conference Board of Canada projects that office-using employment will be weak or negative in most Canadian metro areas in 2015, including contractions in Calgary, Saskatoon and Edmonton. However, growth is expected to return to positive territory thereafter, with all metro areas forecast to post positive compound annual growth rates (CAGRs) in office-using employment between 2016 and 2019. In fact, a recovery in energy activity is expected to result in the three primary energy cities' posting CAGRs that, along with Toronto's, will be among the highest of this three-year period.

Canada Forecasted Office Employment Growth by Market



Source: Conference Board of Canada

In Brief:

Office Outlook 2015 | Behind The Statistics & Beyond The Basics

Scope of Colliers' Office Outlook Report: Colliers' office space universe encompasses 92 markets in the U.S. and Canada, with a combined total of more than 6.5 billion square feet (BSF). The 80 U.S. markets account for most of this space, with nearly 6.1 BSF of tracked inventory, and the remaining 461 million square feet (MSF) are in Canada. Our coverage includes 20 markets with more than 100 MSF of space, for a combined total of 3.7 BSF, or more than 56% of our office market inventory. The largest U.S. markets are New York, Washington, D.C., Chicago, Dallas and Atlanta. Toronto is the only Canadian market with more than 100 MSF of space.

Vacancy

Mirroring the economic slowdown, the office market recovery's momentum stalled in Q1 2015. The U.S. vacancy rate was essentially unchanged, at 13.2%, following 19 consecutive quarters of unspectacular but steady vacancy decreases averaging 16 basis points (bps) per quarter since the peak in Q1 2010. The Canadian vacancy rate's trajectory of the last few years continued, with the vacancy rate increasing by a modest 19 bps to 8.5%.

The increase in the U.S. vacancy rate was due entirely to the CBD market, in which the vacancy rate increased for the first time since Q3 2011, to 11.9%. The combination of a large amount of new supply coming on line coincided with weak net absorption. On the other hand, the suburban market continued to tighten, with a six basis-point decrease in vacancy, to 13.9%, although the rate remained well above the CBD vacancy rate.

Among the 20 North American markets with inventory of at least 100 MSF, Toronto achieved the lowest Q1 2015 vacancy rate (5.9%) on widespread economic growth, including strong demand from high-tech tenants, especially software firms. Among the six major Canadian office markets, Toronto is the only market for which we forecast continued growth in 2015. Among the other five markets, we expect to see stability in Edmonton and Montréal and are more cautious in our outlook for the Vancouver, Calgary and Ottawa markets, due to weaker demand in Calgary and Ottawa and to the large amount of construction activity occurring in Calgary and Vancouver.

The impact on office demand of growth in the technology sector and other knowledge industries in recent years remained apparent, with Midtown South Manhattan (7.7%), Pittsburgh (8.1%) and Seattle (9.8%) being the only other markets encompassing at least 100 MSF that had vacancy rates below 10% in Q1 2015. At the other end of the spectrum, Northern New Jersey, Los Angeles and Dallas were among the top five large office markets with the highest vacancy rates; they also posted quarterly vacancy rate increases. However, in many metros, market conditions vary significantly by submarket and

building type and location. For example, single-digit vacancy rates for Class A space in the tech-, entertainment- and media-driven Hollywood and West Los Angeles submarkets stood in stark contrast to the Los Angeles metro-wide vacancy rate of 16.5% in Q1 2015.

Absorption & Tenant Demand

Net absorption slowed in Q1 2015, with slightly negative absorption in Canada and a sharp deceleration in the U.S. Of the 88 markets reporting Q1 2015 data, 62 markets, or 70%, posted positive absorption during the quarter. This proportion was down from 85% of markets registering positive absorption in Q4 2014. Absorption in the U.S. CBD markets totaled just 436,000 square feet in Q1 2015, compared with 7.9 MSF of positive absorption in Q4 2014, and was well below the 4.2 MSF of absorption in Q1 2014. The U.S. suburban market slowed in Q1 2015 as well, with 9.6 MSF of positive absorption, down from 16.7 MSF in Q4 2014, but slightly higher than the 9.0 MSF total in Q1 2014.

Despite the Q1 slowdown, it is important to note that absorption has been volatile on a quarter-to-quarter basis throughout the post-2008 recovery, and thus one particularly strong or weak quarter is not necessarily indicative of a trend. Moreover, absorption has not always correlated with economic trends in a given quarter during the recovery. For example, since the beginning of 2011, the weakest quarter for absorption was Q1 2013, when real GDP and office-using employment registered healthy gains of 2.7% (annual rate) and 243,000 jobs, respectively. Indeed, we believe that weakness in office market absorption in Q1 2015 was an aberration, and that growth will resume during the remainder of 2015 alongside stronger job creation and tenant demand. In addition, continued positive absorption in the suburban market, despite multiple economic headwinds, illustrates how much traction that segment of the market has gained. We expect positive absorption in the North American office market in 2015.

Despite concerns about the impact of the energy industry slowdown on demand, Dallas was the top market for absorption in Q1 2015 (1.7 MSF), benefiting from its relatively diverse economy and corporate relocations and expansions. Although the more energy-dependent Houston market ranked second, its 1.3 MSF of absorption fell by almost half from Q4 2014, when it recorded 2.2 MSF. About half of the Houston economy is tied directly to the energy industry, and thus the sustained low oil prices are negatively impacting the Houston office market more than any other large U.S. metro area.

The tech industry remains the strongest driver of office demand, due to both continued sector growth and increasing adoption of technology across a greater range of industries, as well as an accommodative financing environment. Q1 2015 absorption in the tech-heavy Boston, Silicon Valley, San Francisco and Midtown South Manhattan office markets totaled 3.9 MSF, or nearly 40% of the 10.2 MSF of North American net absorption during the quarter. The greater Bay Area alone (San Francisco, San Jose/Silicon Valley and the East Bay) registered 2.7 MSF of absorption, or more than one-quarter of the Q1 2015 North American total. Tenants continued to aggressively lease space, given a lack of large blocks

Lowest Overall Vacancy Rates

Q1 2015 - North America

MARKET	VACANCY	MARKET	VACANCY
Toronto, ON	5.9%	Baltimore, MD	11.9%
NYC - Midtown South	7.7%	Denver, CO	12.0%
Pittsburgh, PA	8.1%	Minneapolis, MN	12.6%
Seattle/Puget Sound, WA	9.8%	Houston, TX	12.6%
NYC - Midtown	11.1%	Philadelphia, PA	13.1%
North America		12.9%	
		U.S. 13.2%	
		Canada 8.5%	

Note: Ranking is of the 20 U.S. and Canadian markets with at least 100 MSF of inventory

Top Markets for Absorption

Q1 2015 - North America

MARKET	ABSORPTION (MSF)
Dallas, TX	1.71
Houston, TX	1.30
Boston, MA	1.13
San Jose - Silicon Valley, CA	1.03
San Francisco, CA	0.91
NYC - Midtown South	0.86
Detroit, MI	0.67
Atlanta, GA	0.64
Las Vegas, NV	0.64
Pleasanton/Tri-Valley, CA	0.52
North America	10.23

Largest Q-o-Q Decrease in Overall Vacancy Rate

Q1 2015 - North America

MARKET	VACANCY RATE Q4 2014	VACANCY RATE Q1 2015	BASIS-POINT CHANGE
San Francisco Peninsula	10.4%	8.2%	-220
Savannah, GA	17.7%	15.9%	-182
Pleasanton/Tri-Valley, CA	14.2%	12.4%	-178
Stockton, CA	14.1%	12.4%	-175
Fairfield, CA	19.9%	18.3%	-155
Charleston, SC	11.5%	10.2%	-124
Las Vegas, NV	20.3%	19.1%	-118
Los Angeles - Inland Empire, CA	17.0%	16.0%	-101
Detroit, MI	16.9%	16.0%	-84
San Francisco, CA	7.5%	6.7%	-80
North America	12.9%	12.9%	1
Markets > 100MSF	13.5%	13.6%	12
Markets < 100MSF	12.2%	12.0%	-13

Source: Colliers International

in many of the hottest tech markets. For example, mobile payments start-up Stripe just signed the largest lease in San Francisco thus far in 2015, pre-leasing all 300,000 square feet of the 510 Townsend development. The project, a planned office building in San Francisco's SoMa submarket, has not completed the approval process yet, and Stripe would not be able to move in until late 2017. Proposed or in-place restrictions and caps on commercial development in cities such as San Francisco, Palo Alto and Santa Monica are creating a sense of urgency among tenants to lock down space in those and adjacent areas.

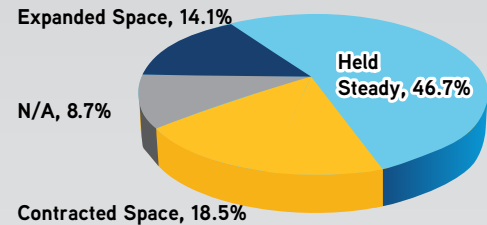
Class A rent growth remains strongest in major tech centers, including San Francisco, San Jose/Silicon Valley and Midtown South Manhattan. However, strong tenant spillover demand is driving rapid rent growth in some lower-cost, adjacent markets as well. Portland, OR and Oakland, CA ranked among the top six CBD markets for year-over-year Class A rent growth in Q1 2015. With its attractive quality of life, substantially lower office rents and relatively easy access to the Bay Area tech ecosystem, Portland has been attracting major tech firms such as Airbnb, eBay and Google, which announced an expansion in downtown Portland in early April. Among North American suburban markets, the San Francisco Peninsula and Pleasanton/Tri-Valley markets ranked first and third, respectively, for annual Class A rent growth in Q1 2015. Submarkets in other cities are poised to benefit from spillover tech tenant demand as well. For example, in Chicago's premier tech submarket of River North, vacancy is currently at single digits, with few large blocks of space available and no construction under way or planned, which could drive demand from growing tech companies for tenancy in adjacent submarkets with greater availability, such as the East Loop. In West Los Angeles, Culver City, Marina del Rey and Playa Vista continue to benefit from the lack of large blocks of space and high rents in tech hubs Santa Monica and Venice to the north. Similar to the land banking and aggressive leasing by tech companies in San Francisco and Silicon Valley in recent quarters, Google recently acquired 12 acres of land in Playa Vista that are zoned for up to 900,000 square feet of commercial space in anticipation of its further expansion in the area, and due to the diminishing number of large availabilities on Los Angeles' Westside.

In addition to tech tenant relocations to and expansions in lower-cost markets, non-tech firms, including non-profits and FIRE tenants, are increasingly being priced out of the leading tech cities, to the benefit of adjacent areas. For example, longtime San Francisco resident Del Monte Foods recently announced its plans to relocate its corporate headquarters to suburban Walnut Creek, where the average asking Class A rent is only about half of the corresponding San Francisco rent. This relocations and expansions trend will likely continue, both in adjacent submarkets and in lower-cost markets such as Dallas and Phoenix.

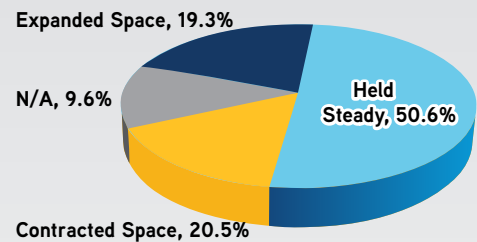
Financial tenant trends continue to vary, depending on the type of activity, firm size and location. In New York, for example, little expansion is occurring among large financial tenants. However, many smaller financial companies, such as asset management firms, are expanding, and some medium-size firms are starting to grow at a modest rate as well.

North American Market Survey

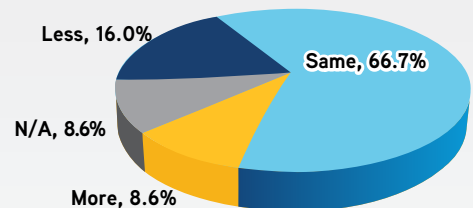
CBD/Downtown Markets: Excluding renewals, of leases signed Q1 2015, tenants:



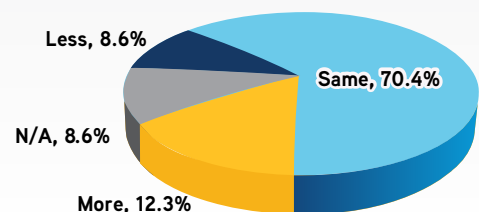
Suburban Markets: Excluding renewals, of leases signed Q1 2015, tenants:



CBD/Downtown Markets: The trend in Free Rent offered by landlords Q1 2015:



CBD/Downtown Markets: The trend for Tenant Improvement allowances offered by landlords Q1 2015:



Source: Colliers International

Tenant leasing trends in the markets tracked by Colliers reflect the slowdown in both the CBD and suburban office markets in Q1 2015. The percentage of CBD tenants that contracted during the quarter increased slightly to 18.5%, from 17.6% in Q4 2014, and the percentage that expanded decreased significantly to 14.1% from 20.6% in Q4 2014. In the suburban market, the percentage of tenants that expanded fell from 26.0% in Q4 2014 to 19.3% in Q1 2015, and the percentage that contracted increased, from 14.3% in Q4 2014 to 20.5% in Q1 2015. Both the CBD and suburban markets are seeing more tenant movement than one year ago, when a larger share of tenants in both markets held steady rather than either contracting or expanding.

Construction Activity

Construction activity stalled in Q1 2015. New construction in Canada had already been trending down in recent quarters, but U.S. construction activity also decreased, for only the second time since the cyclical development trough in Q3 2010. As of Q1 2015, 95.2 MSF of office space were under construction in the U.S., down from 96.2 MSF in Q4 2014. However, this reduction coincided with the delivery of 16.0 MSF in Q1 2015, the highest amount since Q3 2009. Among North American CBD markets, the three New York office markets (Midtown South, Downtown and Midtown) accounted for 4.0 MSF, or 78%, of the 5.1 MSF delivered during the quarter. Suburban construction completions were less concentrated than in the CBDs, but the top markets still represented a large share of total deliveries. Houston (3.5 MSF), Dallas (2.2 MSF) and San Jose/Silicon Valley (1.2 MSF) accounted for 7.0 MSF, or nearly 60%, of the 11.9 MSF delivered in the North American suburban markets in Q1 2015.

Top Markets for Office Space Under Construction Q1 2015 - North America	
MARKET	CONSTRUCTION (MSF)
Houston, TX	14.5
Seattle/Puget Sound, WA	8.3
San Jose - Silicon Valley, CA	8.1
Washington, DC	6.8
Dallas, TX	5.8
Toronto, ON	5.3
Calgary, AB	5.2
San Francisco, CA	5.0
Boston, MA	4.2
Phoenix, AZ	3.2
North America	113.8

Source: Colliers International

Construction activity remains highly concentrated in a small number of markets, which generally are those that performed the best coming out of the recession. The top ten markets for square footage under way accounted for more than 58% of all development

activity in Q1 2015 – a disproportionate share, given that these markets account for less than 27% of existing inventory. Reflecting the preference of many employees for an urban live/work/play environment, CBD markets also account for a disproportionate share of space under construction, at 43% of square footage under way, relative to the CBD markets' 34% of existing inventory.

Demand for new space remains voracious in tech markets including Seattle, San Jose/Silicon Valley, San Francisco and Boston, supporting vacancy-rate declines in all four of these markets in Q1 2015, despite high levels of development activity. Healthy economic growth is justifying development activity in Dallas and Toronto as well. The greatest oversupply risk is in the energy-driven markets, especially the Calgary CBD and suburban Houston markets, where the energy industry is concentrated. Also, construction activity rose once again in the Northern Virginia and Suburban Maryland submarkets of the Washington, DC region in Q1 2015, despite ongoing downsizings and efficiency-driven consolidations by federal government tenants, contractors and law firms – critical sources of local office demand. These trends are resulting in a flight to quality, with both public and private sector tenants favoring modern floorplates capable of handling increased densities in lieu of buildings with less-efficient layouts.

Construction as % of Existing Inventory Q1 2015 - North America		
MARKET	SQUARE FEET UNDERWAY	% OF EXISTING INVENTORY
San Jose - Silicon Valley, CA	8,090,151	10.5%
Edmonton, AB	2,316,868	8.7%
Calgary, AB	5,169,387	7.8%
Houston, TX	14,454,504	6.6%
Seattle/Puget Sound, WA	8,285,398	6.4%
San Francisco, CA	5,029,975	5.7%
Vancouver, BC	2,840,767	5.2%
Austin, TX	2,758,959	3.9%
Toronto, ON	5,262,440	3.5%
NYC - Downtown Manhattan	2,800,000	2.6%
North America	113,760,768	1.7%

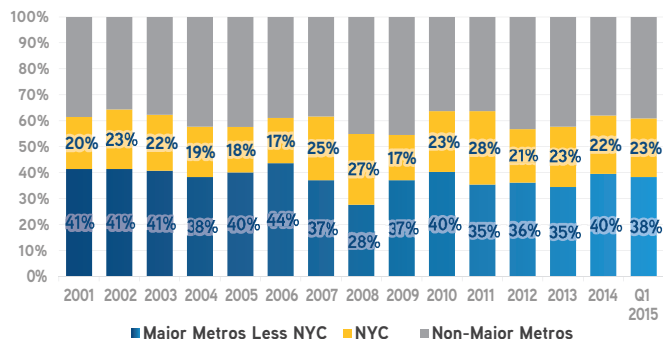
Note: Ranking includes markets with at least 2 MSF under construction.
Source: Colliers International

Capital Markets & Transaction Activity

Investor interest in North American office properties remained robust through Q1 2015. According to Real Capital Analytics (RCA), aggregate transaction volume for the U.S. and Canada reached \$33.0 bil. in Q1 2015, the highest first-quarter total since Q1 2007, when volume reached \$81.6 bil. The positive outlook for the U.S. and Canadian economies, particularly as compared with the economies of many other countries and regions across the globe, and the perceived security of investing in these North American countries, continue to fuel investor interest, driving pricing and cap rates to record levels in

some markets. Increasing real estate allocations among a range of capital sources, including pension and sovereign wealth funds, are also fueling transaction volume.

Capital Concentration: Primary vs. Secondary U.S. Office Markets Share of Sales >\$2.5 M

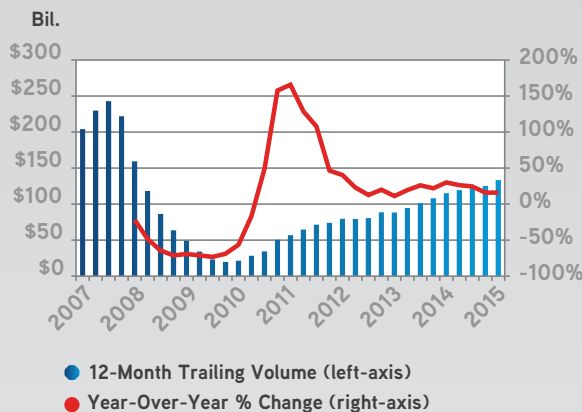


Slower-to-recover and less-favored U.S. markets, as well as suburban office properties, are starting to benefit from increased investor interest as well, as investors seek opportunities for higher returns outside of the leading gateway markets. Based on the Moody's/RCA Commercial Property Price Index (CPPI), as of Q1 2015, the pricing recovery has been weakest in non-major, suburban markets, which had regained 54.3% of pricing relative to the previous peak. However, these markets experienced the strongest year-over-year pricing increases in Q1 2015, of 18.6%, followed by non-major market CBDs, in which pricing increased by 13.7% year-over-year. Also, suburban office transaction volume totaled \$17.8 bil. in Q1 2015, which was the highest first-quarter volume since Q1 2007. This data reflects stronger interest beyond just the major gateway markets, particularly among domestic buyers unwilling or unable to compete with foreign capital sources in these metro areas. Cross-border capital sources accounted for 30% of CBD transaction volume, but just 4% of suburban transaction volume, year-to-date through mid-April. We expect to see continued improvements in fundamentals and higher yields in suburban, secondary and tertiary markets to bolster investor demand and transaction volumes in 2015.

It is important to note, however, that the growth in volume in suburban and secondary markets is not due to a shift in capital away from CBDs and gateway cities, but rather an increase in the overall pool of capital investing in U.S. office properties. In Q1 2015, New York office properties alone accounted for 23% of U.S. sales volume, and the remaining five major metro areas as defined by RCA (Boston, Chicago, Los Angeles, San Francisco and Washington, DC) represented 38% of sales volume. Despite the growth in investment volume in non-major metros, the major metros' combined share of more than 60% of all U.S. office investment in both 2014 and Q1 2015 actually represented an increase, from 58% in 2013 and 57% in 2012. Thus, growing investor interest in U.S. office real estate is benefitting suburban and secondary markets in addition to, rather than at the expense of, gateway cities.

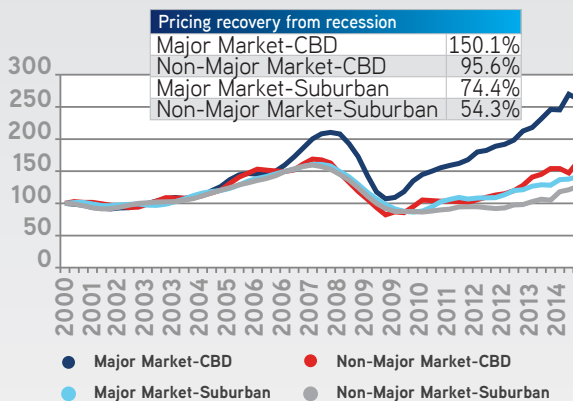
Office Transaction Volume

Q1 2015 - North America



Note: Latest data as of Q1 2015; all data are 12-month trailing
Sources: Real Capital Analytics, Colliers International

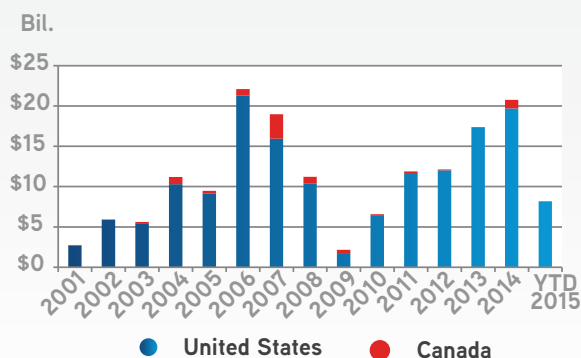
Moody's/RCA Commercial Property Price Indices



Note: Latest data as of December 2014
Sources: Real Capital Analytics, Colliers International

Cross-Border Office Investment

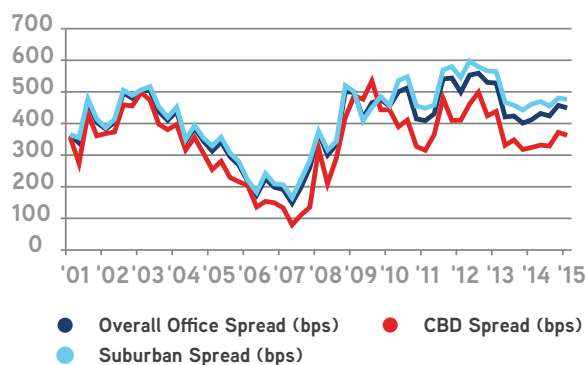
North America



Note: YTD 2015 data as of April 16, 2015
Source: Real Capital Analytics

Despite the likelihood that the Federal Reserve will begin to increase interest rates this year, cap rates for U.S. office properties continued to compress through Q1 2015. According to RCA, the average cap rate decreased to 6.8%, the lowest level since Q2 2008. For top-tier assets, cap rates were significantly lower; according to RCA, the average cap rate for the top quartile of properties that traded during the 12 months through mid-April 2015 was just 2.1%, reflecting robust demand from both domestic and foreign investors for high-quality assets in gateway cities. Many REITs are taking advantage of high pricing, particularly in gateway markets in which demand has been strongest, to dispose of their non-strategic assets and use the proceeds to invest in their other assets or fund their development pipelines.

U.S. Office Cap Rate Spreads to 10-Year Treasury



Note: Latest data as of Q1 2015
Sources: Federal Reserve Bank, Real Capital Analytics, Colliers International

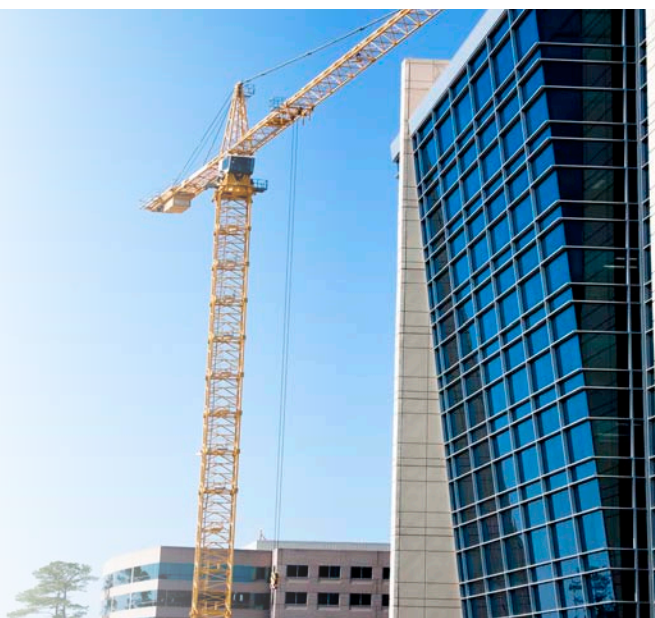
Cap rates generally held steady across Canada in Q1 2015, although demand and/or supply concerns in some markets resulted in upward pressure on rates. Calgary, Edmonton and Ottawa all experienced cap rate increases for Class B properties in both the CBD and suburban office markets. Cap rates were flat for Class A space in Ottawa's CBD and Calgary's CBD and suburban markets due to higher demand for top-quality product. In Vancouver, cap rates were unchanged for both classes of CBD and suburban space, although potential oversupply of CBD product could result in upward pressure on cap rates during the next few years. Global investor demand for office product in Toronto, Canada's largest office market, coupled with relatively strong tenant demand, should keep cap rates stable, although a potential tenant flight to quality, given the large amount of construction under way, could impact cap rates for Class B and Class C properties.

Outlook

With the weak first quarter likely being an anomaly, rather than a trend, both the U.S. economy and the U.S. office market are well positioned for growth during the remainder of 2015. Also, growth in nearly every subsector of the primary office-using employment sectors in Q1 2015 despite numerous headwinds bodes well for office demand going forward. We expect that stronger job creation across a broad range of sectors this year will boost tenant confidence and drive demand for office space, thus positioning the office market for its strongest year of the recovery thus far. With construction activity primarily concentrated in leading metro areas, oversupply is not yet a concern, outside of a handful of markets.

The outlook for Canadian office markets is less sanguine, owing both to the large amount of construction under way and to an anticipated economic slowdown. Cities with energy- and government-driven economies will be most impacted by oil price declines, while metros such as Vancouver, BC and Toronto, in which demand from Canadian and international tech tenants continues, will be better positioned for growth this year. However, the large amount of construction under way in some markets, especially Calgary and Vancouver, could result in a softening of conditions in those areas.

Investor demand for office properties in both the U.S. and Canada is expected to remain strong through 2015, due to the countries' reputations as safe-haven markets, particularly given economic weakness and turmoil in many other countries. Despite the likelihood of Fed interest rate increases later this year in the U.S., strong demand for assets from both domestic and foreign capital sources will likely limit upward cap rate movement this year. Suburban office properties, as well as office buildings in secondary and tertiary locations, will likely attract more attention due to fierce competition for assets in gateway markets as well as continued improvements in economic and office market fundamentals outside of the leading metro areas.



United States - Downtown - All Classes

MARKET	EXISTING INVENTORY (SF) MAR 31, 2015	NEW SUPPLY (SF) Q1 2015	UNDER CONSTRUCTION (SF)	VACANCY RATE DEC 31, 2014	VACANCY RATE MAR 31, 2015	ABSORPTION (SF) Q1 2015
NORTHEAST						
Baltimore, MD	28,489,581	0	0	13.4%	12.8%	171,899
Boston, MA	63,067,146	0	1,817,687	10.9%	10.8%	110,389
Hartford, CT	9,971,800	0	0	14.1%	14.1%	1,315
New York, NY - Downtown Manhattan	106,444,600	1,136,000	2,800,000	11.7%	14.6%	-1,851,067
New York, NY - Midtown Manhattan	234,039,911	589,237	514,237	10.5%	11.1%	-425,710
New York, NY - Midtown South Manhattan	163,787,088	2,272,563	1,509,500	8.0%	7.7%	855,444
Philadelphia, PA	42,496,709	0	1,958,682	10.7%	10.5%	94,137
Pittsburgh, PA	32,445,384	0	959,246	9.2%	9.2%	19,408
Stamford, CT	18,901,657	0	0	17.9%	18.6%	-129,043
Washington, DC	143,765,006	0	2,442,709	10.6%	10.8%	-387,863
White Plains, NY	7,664,681	0	0	14.2%	14.6%	-34,996
Northeast Total	851,073,563	3,997,800	12,002,061	10.5%	11.0%	-1,576,087
SOUTH						
Atlanta, GA	50,054,587	0	0	16.3%	15.9%	177,433
Austin, TX	11,864,221	502,318	704,644	6.7%	6.8%	97,984
Birmingham, AL	4,895,917	0	0	21.3%	23.3%	-108,141
Charleston, SC	2,252,548	0	164,190	8.8%	9.9%	-25,728
Charlotte, NC	22,517,225	0	0	8.2%	8.4%	-35,995
Columbia, SC	4,678,427	0	110,000	10.5%	10.6%	-2,215
Dallas, TX	32,625,514	0	450,000	22.9%	22.4%	189,418
Ft. Lauderdale-Broward, FL	7,062,384	38,670	0	24.2%	23.9%	39,460
Ft. Worth, TX	10,212,776	0	0	14.8%	14.0%	81,819
Greenville, SC	3,342,131	0	0	16.7%	16.3%	14,003
Houston, TX	41,930,060	0	1,463,258	10.6%	10.7%	-40,892
Huntsville, AL	3,893,256	0	0	8.3%	8.1%	6,686
Jacksonville, FL	15,572,544	0	0	14.1%	13.7%	61,218
Little Rock, AR	6,898,998	0	0	7.4%	6.8%	12,472
Louisville, KY	44,063,913	0	183,000	10.1%	9.7%	170,251
Memphis, TN	5,487,604	0	0	15.3%	15.7%	-8,889
Miami-Dade, FL	18,556,376	0	0	19.5%	18.9%	103,113
Nashville, TN	13,150,674	0	0	11.6%	11.1%	72,122
Norfolk, VA	4,851,808	0	0	14.1%	13.6%	22,012
Orlando, FL	12,340,113	0	17,124	12.7%	11.9%	98,959
Raleigh/Durham/ Chapel Hill, NC	14,639,174	0	242,969	5.3%	4.9%	58,521
Richmond, VA	16,532,335	25,000	321,500	9.8%	9.9%	11,144
Savannah, GA	803,516	0	0	12.8%	13.8%	-8,196
Tampa Bay, FL	6,792,520	0	0	15.0%	14.9%	8,230
West Palm Beach/ Palm Beach County, FL	11,979,918	0	0	20.0%	19.8%	5,792
South Total	366,998,539	565,988	3,656,685	13.6%	13.3%	1,000,581

United States - Downtown - All Classes (continued)

MARKET	EXISTING INVENTORY (SF) MAR 31, 2015	NEW SUPPLY (SF) Q1 2015	UNDER CONSTRUCTION (SF)	VACANCY RATE DEC 31, 2014	VACANCY RATE MAR 31, 2015	ABSORPTION (SF) Q1 2015
MIDWEST						
Chicago, IL	157,134,910	0	2,287,674	12.0%	12.3%	-501,045
Cincinnati, OH	18,069,005	0	675,000	14.5%	14.7%	76,946
Cleveland, OH	20,040,072	0	0	18.5%	18.5%	17,330
Columbus, OH	19,792,521	0	150,000	9.4%	9.5%	-23,565
Dayton, OH	5,105,238	75,000	55,000	27.8%	27.3%	80,366
Detroit, MI	26,445,775	0	0	16.6%	16.0%	109,932
Grand Rapids, MI	5,484,206	0	135,000	14.7%	14.0%	37,028
Indianapolis, IN	22,548,402	0	20,892	9.5%	9.4%	24,385
Kansas City, MO	34,201,184	0	0	13.2%	12.4%	290,700
Milwaukee, WI	18,571,481	0	0	10.4%	9.7%	130,382
Minneapolis, MN	33,372,876	0	1,612,000	12.1%	12.8%	-227,283
Omaha, NE	6,460,005	0	0	7.0%	8.3%	-75,393
St. Louis, MO	22,280,647	0	0	15.9%	16.9%	-269,590
St. Paul, MN	11,493,759	0	0	12.5%	13.2%	-86,400
Midwest Total	401,000,081	75,000	4,935,566	12.9%	13.0%	-416,207
WEST						
Albuquerque, NM	3,158,324	0	0	24.1%	26.7%	-81,786
Bakersfield, CA	3,307,449	0	0	7.1%	6.2%	30,036
Boise, ID****	4,177,362	0	466,022	14.6%	14.4%	9,771
Denver, CO	34,683,003	10,651	931,943	10.6%	10.3%	107,489
Fresno, CA	3,288,944	0	0	11.9%	11.4%	16,661
Honolulu, HI	7,164,686	0	0	14.2%	14.5%	-22,189
Las Vegas, NV	5,018,065	0	129,000	11.3%	11.4%	-27,820
Los Angeles, CA	32,258,544	0	771,892	18.5%	18.8%	-44,700
Oakland, CA	17,255,313	0	0	9.0%	9.0%	-2,974
Phoenix, AZ	20,792,009	0	0	20.8%	21.0%	-44,502
Portland, OR	34,238,614	0	409,537	8.8%	8.9%	-35,308
Reno, NV	3,363,048	0	0	13.7%	13.3%	15,971
Sacramento, CA	12,484,709	0	0	15.5%	15.3%	21,650
San Diego, CA	9,984,623	0	32,000	18.6%	16.2%	138,411
San Francisco, CA	88,943,907	184,940	5,029,975	7.5%	6.7%	909,286
San Jose - Silicon Valley, CA	8,317,590	0	0	15.1%	15.5%	-45,171
Seattle/Puget Sound, WA	56,099,584	0	6,918,705	10.1%	9.5%	335,297
Stockton, CA	8,221,819	0	306,000	14.1%	12.4%	144,157
Walnut Creek, CA	12,346,542	0	0	15.9%	15.8%	10,754
West Total	365,104,135	195,591	14,995,074	11.8%	11.4%	1,435,033
U.S. TOTALS	1,984,176,318	4,834,379	35,589,386	11.8%	11.9%	443,320

**** Q4-14 data displayed

United States - Downtown - Class A

MARKET	EXISTING INVENTORY (SF) MAR 31, 2015	AVG ANNUAL QUOTED RENT (USD PSF) MAR 31, 2015	VACANCY RATE DEC 31, 2014	VACANCY RATE MAR 31, 2015	ABSORPTION (SF) Q1 2015	QUARTERLY CHANGE IN RENT	ANNUAL CHANGE IN RENT
NORTHEAST							
Baltimore, MD	12,543,051	\$21.97	13.4%	11.9%	146,371	3.3%	-2.4%
Boston, MA	44,102,537	\$52.73	10.9%	11.6%	131,026	3.4%	5.5%
Hartford, CT	6,771,455	\$22.28	14.1%	15.8%	-11,172	-1.0%	-1.3%
New York, NY - Downtown Manhattan	81,123,149	\$56.34	11.7%	16.5%	-2,276,028	4.1%	7.5%
New York, NY - Midtown Manhattan	201,481,717	\$78.12	10.5%	11.4%	-110,852	1.9%	4.1%
New York, NY - Midtown South Manhattan	36,062,986	\$72.60	8.0%	6.0%	266,032	2.5%	10.2%
Philadelphia, PA	30,253,239	\$28.77	10.7%	10.4%	-12,905	1.1%	4.6%
Pittsburgh, PA	17,820,982	\$25.90	9.2%	6.3%	5,800	-0.2%	3.3%
Stamford, CT	13,473,953	\$40.31	17.9%	18.8%	-155,122	2.6%	5.8%
Washington, DC	89,349,787	\$54.85	10.6%	11.7%	-354,573	0.6%	3.7%
White Plains, NY	4,718,014	\$32.14	14.2%	16.8%	-37,110	0.2%	1.3%
Northeast Total	537,700,870	\$60.64	10.5%	11.9%	-2,408,533	2.2%	5.1%
SOUTH							
Atlanta, GA	31,014,594	\$21.93	16.3%	17.4%	257,767	-1.0%	1.2%
Austin, TX	6,954,628	\$43.03	6.7%	9.5%	97,062	1.8%	6.3%
Birmingham, AL	3,939,806	\$20.58	21.3%	18.5%	-115,431	-2.3%	-2.3%
Charleston, SC	1,009,994	\$33.28	8.8%	10.0%	-4,298	1.4%	0.0%
Charlotte, NC	15,947,077	\$25.85	8.2%	8.6%	-45,957	2.7%	3.6%
Columbia, SC	2,131,068	\$21.25	10.5%	11.7%	-426	-0.3%	3.2%
Dallas, TX	22,702,100	\$23.00	22.9%	22.5%	123,167	-0.2%	0.9%
Ft. Lauderdale-Broward, FL	4,270,944	\$34.92	24.2%	15.4%	1,726	2.7%	4.5%
Ft. Worth, TX	5,914,246	\$28.90	14.8%	16.5%	64,911	0.0%	0.0%
Greenville, SC	2,070,167	\$22.68	16.7%	16.6%	7,027	0.3%	8.6%
Houston, TX	30,286,336	\$41.96	10.6%	9.5%	7,431	-1.8%	5.0%
Huntsville, AL	943,189	\$24.40	8.3%	7.6%	854	0.0%	N/A
Jacksonville, FL	6,846,824	\$20.32	14.1%	16.8%	74,281	0.0%	2.0%
Little Rock, AR	3,051,886	\$15.65	7.4%	8.4%	6,527	-2.1%	-5.6%
Louisville, KY	10,876,691	\$21.03	10.1%	9.5%	79,379	3.1%	3.5%
Memphis, TN	2,026,788	\$17.41	15.3%	22.7%	-15,741	0.5%	1.8%
Miami-Dade, FL	10,198,774	\$40.93	19.5%	17.6%	75,613	1.4%	3.5%
Nashville, TN	4,420,902	\$24.39	11.6%	7.3%	-19,501	3.2%	4.2%
Norfolk, VA	2,328,115	\$22.41	14.1%	12.3%	9,010	-3.8%	-6.7%
Orlando, FL	5,684,884	\$25.04	12.7%	12.4%	116,972	1.3%	-0.5%
Raleigh/Durham/ Chapel Hill, NC	7,340,387	\$26.67	5.3%	5.4%	55,212	1.2%	1.4%
Richmond, VA	6,373,115	\$24.42	9.8%	7.5%	24,806	2.3%	-1.7%
Savannah, GA	645,713	\$21.31	12.8%	8.9%	-8,196	0.0%	1.9%
Tampa Bay, FL	4,999,685	\$25.83	15.0%	13.1%	9,680	1.3%	8.6%
West Palm Beach/ Palm Beach County, FL	3,837,756	\$32.31	20.0%	17.9%	-19,446	0.3%	-5.0%
South Total	195,815,669	\$28.22	13.6%	13.7%	782,429	0.3%	3.0%

United States - Downtown - Class A (continued)

MARKET	EXISTING INVENTORY (SF) MAR 31, 2015	AVG ANNUAL QUOTED RENT (USD PSF) MAR 31, 2015	VACANCY RATE DEC 31, 2014	VACANCY RATE MAR 31, 2015	ABSORPTION (SF) Q1 2015	QUARTERLY CHANGE IN RENT	ANNUAL CHANGE IN RENT
MIDWEST							
Chicago, IL	61,043,499	\$40.88	12.0%	11.5%	48,163	1.4%	8.2%
Cincinnati, OH	7,488,710	\$22.54	14.5%	14.6%	60,473	-1.1%	0.8%
Cleveland, OH	9,747,807	\$20.79	18.5%	15.7%	9,266	-2.7%	-4.0%
Columbus, OH	8,717,149	\$19.23	9.4%	10.5%	-9,121	-1.8%	-2.9%
Dayton, OH	2,302,797	\$17.86	27.8%	29.5%	80,366	0.0%	0.0%
Detroit, MI	7,213,794	\$23.43	16.6%	12.3%	11,548	0.5%	3.0%
Grand Rapids, MI	1,570,529	\$20.42	14.7%	16.7%	19,075	6.9%	8.0%
Indianapolis, IN	9,501,787	\$19.10	9.5%	12.2%	14,694	0.8%	0.8%
Kansas City, MO	10,710,598	\$18.94	13.2%	18.2%	159,699	-0.4%	0.1%
Milwaukee, WI	5,285,718	\$27.30	10.4%	9.0%	40,159	1.0%	0.5%
Minneapolis, MN	13,805,787	\$17.25	12.1%	14.1%	-342,992	-0.7%	3.1%
Omaha, NE	3,492,762	\$20.38	7.0%	3.7%	-21,278	0.0%	0.6%
St. Louis, MO	9,639,250	\$18.05	15.9%	13.6%	-262,850	2.0%	-0.2%
St. Paul, MN	2,773,960	\$14.56	12.5%	14.3%	-43,639	0.6%	0.8%
Midwest Total	153,294,147	\$28.24	12.9%	12.9%	-236,437	0.7%	4.8%
WEST							
Albuquerque, NM	575,047	\$20.14	24.1%	23.6%	0	0.0%	1.9%
Bakersfield, CA	788,282	\$17.40	7.1%	5.7%	1,868	0.0%	0.0%
Boise, ID****	1,941,427	\$19.57	14.6%	15.7%	20,608	-5.7%	1.0%
Denver, CO	21,603,546	\$34.77	10.6%	12.1%	100,947	1.2%	7.8%
Fresno, CA	1,026,046	\$24.60	11.9%	7.9%	27,038	0.0%	0.0%
Honolulu, HI	4,966,720	\$35.52	14.2%	14.2%	-29,088	-1.0%	0.0%
Las Vegas, NV	1,103,341	\$29.85	11.3%	16.2%	-28,273	-5.3%	-5.4%
Los Angeles, CA	18,098,000	\$38.40	18.5%	18.5%	-72,200	-3.4%	2.9%
Oakland, CA	10,562,045	\$36.96	9.0%	7.7%	40,162	8.1%	8.8%
Phoenix, AZ	9,971,373	\$23.20	20.8%	21.8%	-35,683	0.3%	1.3%
Portland, OR	12,966,679	\$27.22	8.8%	9.3%	51,800	0.8%	10.1%
Reno, NV	583,955	\$24.38	13.7%	12.6%	1,027	0.9%	3.3%
Sacramento, CA	5,823,449	\$31.44	15.5%	16.5%	13,742	1.6%	0.4%
San Diego, CA	7,257,266	\$30.72	18.6%	14.1%	172,156	2.4%	5.8%
San Francisco, CA	57,516,593	\$64.26	7.5%	7.1%	888,931	3.6%	14.0%
San Jose - Silicon Valley, CA	3,494,393	\$38.16	15.1%	15.9%	4,623	2.6%	12.4%
Seattle/Puget Sound, WA	32,679,750	\$36.87	10.1%	10.0%	82,257	2.1%	6.6%
Stockton, CA	2,790,574	\$19.68	14.1%	14.5%	132,296	7.2%	-1.8%
Walnut Creek, CA	8,188,282	\$28.32	15.9%	16.1%	-15,215	0.0%	1.7%
West Total	201,936,768	\$41.89	11.8%	11.5%	1,356,996	2.1%	9.0%
U.S. TOTALS / AVERAGES	1,088,747,454	\$46.77	11.8%	12.3%	-505,545	1.9%	5.5%

**** Q4-14 data displayed

United States - Suburban - All Classes

MARKET	EXISTING INVENTORY (SF) MAR 31, 2015	NEW SUPPLY (SF) Q1 2015	UNDER CONSTRUCTION (SF)	VACANCY RATE DEC 31, 2014	VACANCY RATE MAR 31, 2015	ABSORPTION (SF) Q1 2015
NORTHEAST						
Baltimore, MD	89,395,621	123,170	0	11.8%	11.7%	244,249
Boston, MA	112,656,344	0	2,327,469	17.6%	16.7%	1,015,100
Fairfield County, CT	45,238,301	0	0	12.6%	13.6%	-449,046
Hartford, CT	12,784,662	0	0	12.1%	11.9%	23,031
Long Island, NY	74,180,761	0	20,000	10.3%	10.4%	-107,388
New Hampshire Markets	17,760,017	47,750	118,684	14.6%	15.2%	-179,732
New Jersey - Central	85,007,062	137,600	1,442,000	14.0%	13.8%	293,666
New Jersey - Northern	120,651,442	0	750,000	17.6%	18.2%	-700,323
Philadelphia, PA	102,796,968	0	576,400	14.6%	14.2%	374,800
Pittsburgh, PA	92,442,609	298,256	732,743	7.7%	7.8%	107,843
Washington, DC	289,600,131	183,000	4,395,955	17.5%	17.7%	-531,007
Westchester County, NY	41,752,438	85,000	0	13.5%	13.8%	-123,156
Northeast Total	1,084,266,356	874,776	10,363,251	14.7%	14.8%	-31,963
SOUTH						
Atlanta, GA	171,528,774	200,000	1,690,604	15.7%	15.5%	466,896
Austin, TX	58,971,855	381,973	2,054,315	9.6%	9.6%	294,454
Birmingham, AL	14,677,294	0	0	13.9%	14.8%	-126,480
Charleston, SC	9,964,419	80,000	135,000	12.1%	10.3%	247,864
Charlotte, NC	62,735,957	51,000	445,850	11.3%	11.0%	207,893
Columbia, SC	4,968,691	0	0	23.7%	23.4%	12,974
Dallas, TX	243,741,853	2,231,946	5,361,545	14.8%	15.0%	1,524,466
Ft. Lauderdale-Broward, FL	44,517,878	53,888	0	12.5%	13.0%	-183,486
Ft. Worth, TX	22,175,364	134,856	642,630	13.9%	13.8%	127,660
Greenville, SC	4,783,806	0	80,000	18.1%	17.8%	12,356
Houston, TX	175,947,118	3,513,131	12,991,246	12.0%	13.1%	1,345,140
Huntsville, AL	19,124,908	0	0	13.5%	13.1%	86,254
Jacksonville, FL	46,194,984	24,041	214,552	10.3%	10.1%	138,635
Little Rock, AR	7,560,738	0	0	11.8%	11.3%	2,691
Memphis, TN	27,595,311	248,464	610,000	14.2%	13.8%	306,630
Miami-Dade, FL	63,570,017	56,942	0	11.0%	11.1%	-53,784
Nashville, TN	15,460,159	0	0	3.7%	2.9%	30,488
Norfolk, VA	34,268,719	19,115	114,360	12.0%	12.1%	-32,688
Orlando, FL	54,619,255	0	60,000	13.4%	13.2%	148,879
Raleigh/Durham/ Chapel Hill, NC	67,768,631	250,000	1,246,254	10.8%	10.9%	274,744
Richmond, VA	35,215,863	129,000	253,658	10.4%	10.5%	19,457
Savannah, GA	1,394,498	0	0	20.4%	17.1%	60,052
Tampa Bay, FL	57,628,000	26,000	215,103	16.5%	15.9%	347,189
West Palm Beach/ Palm Beach County, FL	25,359,131	15,000	0	17.2%	17.0%	41,831
South Total	1,269,773,223	7,415,356	26,115,117	13.2%	13.3%	5,300,115

United States - Suburban - All Classes (continued)

MARKET	EXISTING INVENTORY (SF) MAR 31, 2015	NEW SUPPLY (SF) Q1 2015	UNDER CONSTRUCTION (SF)	VACANCY RATE DEC 31, 2014	VACANCY RATE MAR 31, 2015	ABSORPTION (SF) Q1 2015
MIDWEST						
Chicago, IL	156,250,850	0	0	16.9%	16.9%	-90,069
Cincinnati, OH	44,501,149	0	940,540	17.4%	16.9%	197,366
Cleveland, OH	54,405,481	0	80,000	13.1%	13.1%	7,465
Columbus, OH	44,106,261	0	418,840	10.0%	9.9%	38,714
Dayton, OH	9,145,009	0	100,000	21.5%	21.2%	36,409
Detroit, MI	137,701,142	118,844	373,042	16.9%	16.0%	563,183
Grand Rapids, MI	12,553,987	22,693	96,500	20.6%	20.0%	72,135
Indianapolis, IN	43,409,287	0	150,000	9.1%	8.9%	113,405
Kansas City, MO	59,451,597	60,000	957,000	10.9%	11.1%	-71,909
Milwaukee, WI	32,714,765	0	300,200	11.4%	11.5%	-24,208
Minneapolis, MN	81,149,827	125,000	1,113,300	12.3%	12.5%	19,730
Omaha, NE	21,265,789	0	100,000	10.6%	10.3%	92,507
St. Louis, MO	56,266,277	0	98,000	8.6%	9.2%	-384,136
Midwest Total	752,921,421	326,537	4,727,422	13.9%	13.8%	570,592
WEST						
Albuquerque, NM	10,965,528	0	0	19.5%	18.7%	84,747
Bakersfield, CA	6,150,350	0	81,410	5.8%	5.7%	15,309
Boise, ID****	17,186,733	28,301	49,001	12.9%	14.7%	-281,552
Denver, CO	107,573,146	11,009	1,268,659	12.6%	12.5%	117,815
Fairfield, CA	5,065,448	0	0	19.9%	18.3%	78,762
Fresno, CA	17,612,190	50,034	50,000	13.4%	14.0%	-54,622
Honolulu, HI	7,730,394	0	15,500	12.1%	12.4%	-18,611
Las Vegas, NV	38,341,283	212,888	171,444	21.5%	20.1%	666,929
Los Angeles - Inland Empire, CA	20,391,272	0	0	17.0%	16.0%	206,300
Los Angeles, CA	166,884,343	103,144	337,484	16.0%	16.1%	30,600
Oakland, CA	16,200,725	0	0	16.1%	15.5%	100,854
Orange County, CA	81,940,945	0	425,044	14.1%	13.4%	295,300
Phoenix, AZ	113,239,539	483,908	3,149,124	17.2%	17.2%	243,285
Pleasanton/Tri-Valley, CA	27,447,346	0	0	14.2%	12.4%	516,075
Portland, OR	43,794,464	93,348	548,154	8.7%	8.8%	51,770
Reno, NV	9,670,769	0	0	14.1%	14.1%	689
Sacramento, CA	50,775,805	0	0	18.3%	18.0%	140,126
San Diego, CA	72,205,202	357,000	1,764,824	11.5%	11.5%	301,916
San Francisco Peninsula, CA	40,478,049	14,400	1,107,746	10.4%	8.2%	213,544
San Jose - Silicon Valley, CA	68,387,530	1,228,557	8,090,151	8.0%	7.6%	1,074,434
Seattle/Puget Sound, WA	73,672,731	0	1,366,693	10.1%	10.1%	64,357
Walnut Creek, CA	5,359,532	0	0	17.1%	17.7%	-28,093
West Total	1,001,073,324	2,582,589	18,425,234	14.0%	13.6%	3,819,934
U.S. TOTALS	4,108,034,324	11,199,258	59,631,024	13.9%	13.8%	9,658,678

**** Q4-14 data displayed

United States - Suburban - Class A

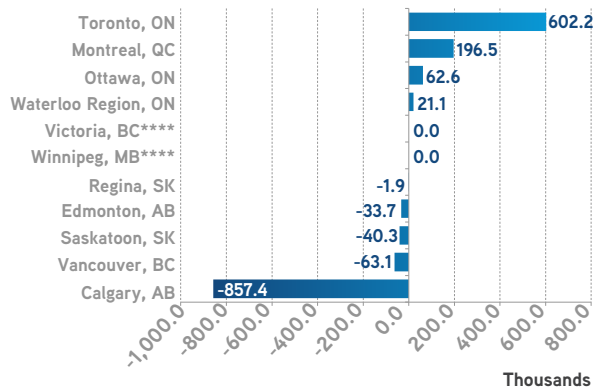
MARKET	EXISTING INVENTORY (SF) MAR 31, 2015	AVG ANNUAL QUOTED RENT (USD PSF) MAR 31, 2015	VACANCY RATE DEC 31, 2014	VACANCY RATE MAR 31, 2015	ABSORPTION (SF) Q1 2015	QUARTERLY CHANGE IN RENT	ANNUAL CHANGE IN RENT
NORTHEAST							
Baltimore, MD	32,286,650	\$24.47	12.9%	12.1%	262,535	1.2%	2.0%
Boston, MA	49,316,662	\$27.15	16.3%	15.2%	680,334	-2.0%	4.7%
Fairfield County, CT	17,692,280	\$37.49	12.6%	13.2%	-109,884	0.8%	0.0%
Hartford, CT	7,123,495	\$21.07	11.8%	11.4%	25,988	0.2%	-1.4%
Long Island, NY	24,647,951	\$31.23	11.6%	11.9%	-59,759	0.9%	3.7%
New Hampshire Markets	9,437,262	\$20.30	15.4%	17.2%	-81,027	N/A	N/A
New Jersey - Central	58,323,432	\$26.92	12.7%	12.3%	20,442	-0.5%	1.4%
New Jersey - Northern	87,834,184	\$29.17	16.9%	16.6%	132,530	0.3%	0.9%
Philadelphia, PA	52,374,620	\$25.96	11.7%	11.2%	263,701	0.5%	-0.8%
Pittsburgh, PA	17,498,963	\$23.74	8.8%	9.2%	124,793	-11.7%	8.6%
Washington, DC	140,678,122	\$32.16	18.2%	18.3%	-104,675	0.9%	-1.0%
Westchester County, NY	17,805,621	\$27.42	17.8%	18.2%	-87,311	-0.8%	0.1%
Northeast Total	515,019,242	\$28.69	15.2%	15.0%	1,067,667	1.1%	0.4%
SOUTH							
Atlanta, GA	81,447,108	\$24.77	13.9%	13.7%	288,994	2.4%	9.3%
Austin, TX	23,389,120	\$31.46	10.2%	10.6%	109,030	1.0%	3.1%
Birmingham, AL	9,276,993	\$20.77	10.8%	10.1%	64,289	-3.2%	0.4%
Charleston, SC	3,821,404	\$25.60	9.0%	8.1%	107,531	-1.0%	1.2%
Charlotte, NC	20,761,645	\$23.94	11.7%	11.3%	131,687	1.6%	3.4%
Columbia, SC	1,001,769	\$16.97	17.6%	17.6%	409	-0.1%	-0.9%
Dallas, TX	101,637,032	\$25.40	13.8%	14.0%	1,557,043	1.0%	2.8%
Ft. Lauderdale-Broward, FL	11,048,562	\$28.88	12.8%	12.2%	91,286	-0.8%	0.8%
Ft. Worth, TX	3,755,579	\$25.00	5.8%	5.3%	20,147	2.0%	0.2%
Greenville, SC	2,458,553	\$19.09	12.6%	12.1%	13,070	1.6%	0.0%
Houston, TX	84,253,887	\$32.88	9.9%	12.7%	989,086	1.6%	-0.5%
Huntsville, AL	4,037,079	\$16.99	11.7%	6.7%	200,987	N/A	N/A
Jacksonville, FL	9,207,858	\$20.58	6.5%	7.2%	-37,794	2.6%	5.8%
Little Rock, AR	2,843,202	\$22.03	12.3%	12.2%	4,150	1.3%	16.0%
Memphis, TN	8,557,634	\$20.62	7.5%	6.9%	280,695	0.3%	-1.9%
Miami-Dade, FL	14,541,949	\$31.95	11.9%	11.5%	68,850	0.9%	2.8%
Nashville, TN	8,190,486	\$25.85	6.0%	6.0%	-3,297	1.7%	4.3%
Norfolk, VA	109,973,413	\$20.30	1.2%	1.2%	14,003	-1.1%	0.8%
Orlando, FL	17,398,488	\$21.92	14.9%	14.6%	51,102	1.9%	3.6%
Raleigh/Durham/ Chapel Hill, NC	25,778,269	\$22.70	9.0%	10.0%	78,202	0.4%	6.1%
Richmond, VA	13,827,620	\$19.06	10.1%	10.2%	41,945	0.5%	2.6%
Savannah, GA	488,384	\$21.62	16.7%	13.4%	11,866	0.0%	-7.3%
Tampa Bay, FL	19,203,192	\$24.27	14.4%	13.3%	217,012	2.0%	3.3%
West Palm Beach/ Palm Beach County, FL	7,356,151	\$29.66	14.9%	15.4%	-44,153	1.3%	1.4%
South Total	584,255,377	\$25.15	9.9%	10.2%	4,256,140	1.6%	0.2%

United States - Suburban - Class A (continued)

MARKET	EXISTING INVENTORY (SF) MAR 31, 2015	AVG ANNUAL QUOTED RENT (\$/SQ PSF) MAR 31, 2015	VACANCY RATE DEC 31, 2014	VACANCY RATE MAR 31, 2015	ABSORPTION (SF) Q1 2015	QUARTERLY CHANGE IN RENT	ANNUAL CHANGE IN RENT
MIDWEST							
Chicago, IL	79,245,934	\$27.58	17.9%	18.0%	-90,515	0.3%	1.0%
Cincinnati, OH	16,224,443	\$20.41	17.2%	15.8%	143,285	0.7%	1.5%
Cleveland, OH	9,784,161	\$20.25	10.7%	10.5%	14,804	-1.0%	-2.3%
Columbus, OH	18,416,079	\$19.32	8.3%	8.6%	-48,647	-0.6%	0.1%
Dayton, OH	2,129,609	\$21.40	23.2%	21.9%	27,110	0.2%	4.4%
Detroit, MI	35,502,330	\$20.42	16.1%	15.3%	552,982	0.4%	1.3%
Grand Rapids, MI	963,458	\$17.62	15.9%	15.7%	2,026	8.7%	0.7%
Indianapolis, IN	12,589,324	\$18.84	11.4%	11.1%	39,206	0.2%	2.1%
Kansas City, MO	16,887,879	\$20.71	9.0%	10.0%	-112,597	-0.2%	0.8%
Milwaukee, WI	6,242,031	\$22.40	8.2%	8.6%	-25,667	2.8%	15.2%
Minneapolis, MN	27,777,390	\$14.76	13.1%	13.2%	68,988	1.6%	3.7%
Omaha, NE	5,289,149	\$25.50	2.0%	2.6%	-28,528	-1.3%	0.0%
St. Louis, MO	27,134,869	\$22.11	7.4%	9.1%	-501,088	0.8%	1.2%
Midwest Total	258,186,656	\$22.19	13.6%	13.7%	41,359	0.4%	1.3%
WEST							
Albuquerque, NM	811,008	\$21.30	4.7%	4.3%	0	0.0%	1.7%
Bakersfield, CA	2,836,404	\$24.00	4.5%	5.2%	-20,315	0.0%	0.0%
Boise, ID****	5,854,337	\$16.75	16.4%	17.8%	-62,414	6.3%	9.0%
Denver, CO	36,663,599	\$25.79	11.8%	11.5%	107,888	0.7%	2.7%
Fairfield, CA	1,980,606	\$25.66	20.2%	16.9%	66,758	-0.7%	-2.3%
Fresno, CA	4,023,358	\$25.80	17.2%	18.1%	7,539	0.0%	0.0%
Las Vegas, NV	5,122,696	\$31.35	29.8%	25.7%	351,344	0.1%	5.4%
Los Angeles - Inland Empire, CA	5,074,649	\$27.69	15.2%	14.4%	39,000	8.3%	8.8%
Los Angeles, CA	102,908,265	\$35.04	14.6%	14.3%	470,700	-3.9%	0.0%
Oakland, CA	3,682,927	\$32.30	14.3%	13.2%	43,827	-0.3%	9.0%
Orange County, CA	33,738,387	\$28.80	15.6%	14.7%	141,600	3.4%	9.1%
Phoenix, AZ	32,269,516	\$25.10	15.8%	15.1%	216,163	1.6%	4.4%
Pleasanton/Tri-Valley, CA	15,525,270	\$32.40	14.8%	13.4%	213,006	2.7%	12.0%
Portland, OR	11,485,755	\$24.01	10.3%	10.5%	-22,127	0.7%	1.1%
Reno, NV	965,801	\$20.43	14.9%	13.8%	9,741	2.7%	-1.7%
Sacramento, CA	14,276,349	\$22.32	15.9%	15.2%	103,281	0.5%	0.5%
San Diego, CA	24,164,930	\$36.84	11.2%	11.2%	315,745	1.7%	4.4%
San Francisco Peninsula	23,351,536	\$52.44	10.5%	9.6%	36,824	10.6%	20.1%
San Jose - Silicon Valley, CA	36,092,484	\$47.04	9.7%	11.4%	1,240,296	2.1%	10.1%
Seattle/Puget Sound, WA	27,314,386	\$33.60	10.3%	10.2%	15,836	-0.7%	1.4%
Walnut Creek, CA	737,964	\$29.04	15.6%	14.6%	7,946	-0.4%	1.3%
West Total	388,880,227	\$33.33	13.4%	13.2%	3,282,638	0.9%	5.5%
U.S. TOTALS / AVERAGES	1,746,341,502	\$27.58	12.8%	12.8%	8,647,804	1.1%	1.4%

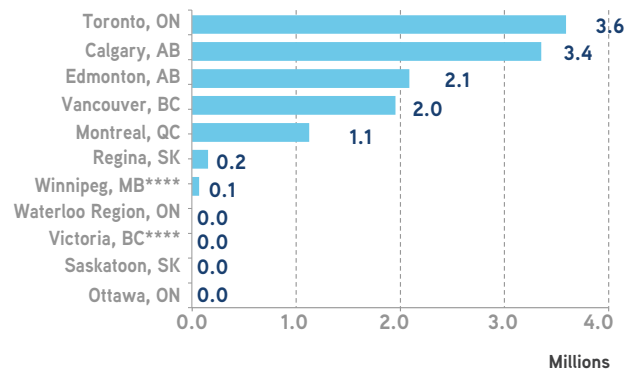
**** Q4-14 data displayed

Canadian Downtown Office Absorption By Market Q1-15



****Q4-14 data displayed. These markets report semi-annually.

Canadian Downtown Office Under Construction By Market Q1-15



****Q4-14 data displayed. These markets report semi-annually.

Canada - Downtown - All Classes

MARKET	EXISTING INVENTORY (SF) MAR 31, 2015	NEW SUPPLY (SF) Q1 2015	UNDER CONSTRUCTION (SF)	VACANCY RATE DEC 31, 2014	VACANCY RATE MAR 31, 2015	ABSORPTION (SF) Q1 2015
Calgary, AB	40,447,480	0	3,359,000	8.5%	10.7%	-857,433
Edmonton, AB	17,285,041	0	2,090,493	9.2%	9.4%	-33,744
Montréal, QC	49,610,579	0	1,124,698	6.0%	5.6%	196,498
Ottawa, ON	15,995,156	0	0	10.2%	9.8%	62,639
Regina, SK	3,773,484	21,384	160,000	10.9%	11.4%	-1,926
Saskatoon, SK	2,427,338	0	0	12.5%	14.2%	-40,317
Toronto, ON	76,237,726	0	3,595,900	3.5%	2.7%	602,230
Vancouver, BC	24,737,166	262,915	1,957,575	6.0%	7.2%	-63,121
Victoria, BC****	4,897,834	0	0	8.6%	8.6%	0
Waterloo Region, ON	3,940,973	0	43,280	13.7%	13.2%	21,093
Winnipeg, MB****	11,944,204	0	70,000	8.0%	8.0%	0
CANADA TOTALS*	255,844,608	284,299	12,864,846	6.6%	6.8%	-273,822

* Totals include Halifax market.

**** Q4-14 data displayed. These markets report semi-annually.

Canada - Downtown - Class A

MARKET	EXISTING INVENTORY (SF) MAR 31, 2015	AVG ANNUAL QUOTED RENT (CAD PSF) MAR 31, 2015	VACANCY RATE DEC 31, 2014	VACANCY RATE MAR 31, 2015	ABSORPTION (SF) Q1 2015	QUARTERLY CHANGE IN RENT	ANNUAL CHANGE IN RENT
Calgary, AB	27,568,453	\$50.00	8.5%	8.4%	-271,064	-3.8%	-13.8%
Edmonton, AB	8,535,654	\$21.60	9.2%	7.8%	-1,824	-0.9%	-1.8%
Montréal, QC	23,073,808	\$49.00	6.0%	6.9%	80,169	8.9%	8.9%
Ottawa, ON	10,004,044	\$49.00	10.2%	7.1%	68,784	15.3%	7.6%
Regina, SK	1,391,653	\$34.97	10.9%	4.7%	0	0.0%	-0.1%
Saskatoon, SK	570,560	\$44.00	12.5%	8.4%	-4,352	0.0%	2.3%
Toronto, ON	43,020,330	\$60.98	3.5%	3.4%	136,523	0.2%	8.6%
Vancouver, BC	10,357,912	\$56.39	6.0%	7.5%	-41,103	1.9%	7.3%
Victoria, BC****	513,808	\$35.00	8.6%	0.5%	0	0.0%	2.9%
Waterloo Region, ON	1,561,288	\$24.09	13.7%	10.8%	7,091	1.4%	3.2%
Winnipeg, MB****	2,619,428	\$34.25	8.0%	4.9%	0	0.0%	1.5%
CANADA TOTALS / AVERAGES*	131,168,041	\$50.65	6.6%	6.2%	-15,785	1.8%	1.7%

* Totals include Halifax market.

**** Q4-14 data displayed. These markets report semi-annually.

Canada - Suburban - All Classes

MARKET	EXISTING INVENTORY (SF) MAR 31, 2015	NEW SUPPLY (SF) Q1 2015	UNDER CONSTRUCTION (SF)	VACANCY RATE DEC 31, 2014	VACANCY RATE MAR 31, 2015	ABSORPTION (SF) Q1 2015
Calgary, AB	25,920,779	0	1,810,387	10.5%	10.4%	7,845
Edmonton, AB	9,481,655	22,011	226,375	12.6%	12.7%	-8,560
Montréal, QC	26,535,766	461,100	706,900	10.2%	10.6%	303,424
Ottawa, ON	21,717,774	0	230,000	12.1%	12.2%	-13,588
Regina, SK	805,146	0	82,118	5.0%	5.0%	0
Toronto, ON	72,075,216	237,000	1,666,540	8.8%	9.3%	-126,180
Vancouver, BC	30,187,348	0	883,192	11.4%	11.5%	-28,512
Victoria, BC****	3,807,173	0	0	10.9%	10.9%	0
Waterloo Region, ON	7,601,097	0	0	17.9%	17.3%	42,075
Winnipeg, MB****	3,386,471	0	70,000	5.1%	5.1%	0
CANADA TOTALS*	204,800,507	720,111	5,675,512	10.4%	10.7%	233,464

* Totals include Halifax market.

**** Q4-14 data displayed. These markets report semi-annually.

Canada - Suburban - Class A

MARKET	EXISTING INVENTORY (SF) MAR 31, 2015	AVG ANNUAL QUOTED RENT (CAD PSF) MAR 31, 2015	VACANCY RATE DEC 31, 2014	VACANCY RATE MAR 31, 2015	ABSORPTION (SF) Q1 2015	QUARTERLY CHANGE IN RENT	ANNUAL CHANGE IN RENT
Calgary, AB	12,828,979	\$39.00	10.3%	11.2%	-12,073	-4.9%	-9.3%
Montréal, QC	15,362,185	\$31.00	10.2%	10.8%	320,611	0.0%	6.9%
Ottawa, ON	12,716,930	\$29.75	13.1%	13.1%	-1,727	-1.7%	1.2%
Regina, SK	110,000	\$29.00	0.0%	0.0%	0	0.0%	0.0%
Toronto, ON	34,757,187	\$31.17	8.5%	9.2%	-49,583	-0.4%	0.0%
Vancouver, BC	15,804,143	\$34.52	12.8%	13.4%	-100,110	-4.5%	3.3%
Victoria, BC****	898,167	\$40.00	19.7%	19.7%	0	0.0%	0.0%
Waterloo Region, ON	3,893,736	\$24.13	16.2%	15.3%	35,305	0.9%	9.0%
CANADA TOTALS / AVERAGES*	97,849,452	\$32.29	10.7%	11.3%	236,751	-2.0%	0.2%

* Totals include Halifax market.

**** Q4-14 data displayed. These markets report semi-annually.

Canada | Office Investment

MARKET	CBD SALES PRICE (CAD PSF)	CBD CAP RATE	SUBURBAN SALES PRICE (CAD PSF)	SUBURBAN CAP RATE
Calgary, AB	N/A	N/A	\$450.00	6.0%
Montréal, QC	\$275.00	6.5%	\$175.00	7.3%
Ottawa, ON	\$360.00	6.3%	\$165.00	7.0%
Regina, SK	\$280.00	6.8%	\$200.00	6.8%
Saskatoon, SK	\$227.00	6.3%	N/A	N/A
Vancouver, BC	\$507.00	5.0%	\$373.00	6.1%
Victoria, BC****	\$300.00	6.3%	\$280.00	6.5%
Waterloo Region, ON	\$170.00	6.8%	\$141.00	7.5%
CANADA AVERAGES*	\$302.71	6.3%	\$254.86	6.7%

* Straight averages used.

**** Q4-14 data displayed. These markets report semi-annually.

United States Office Investment				
MARKET	CBD SALES PRICE (USD PSF)	CBD CAP RATE	SUBURBAN SALES PRICE (USD PSF)	SUBURBAN CAP RATE
Albuquerque, NM	\$145.00	8.8%	\$175.00	8.0%
Atlanta, GA	\$150.00	7.3%	\$193.00	7.4%
Austin, TX	N/A	N/A	\$237.00	6.8%
Bakersfield, CA	N/A	N/A	\$149.75	7.7%
Baltimore, MD	\$159.44	8.0%	\$110.34	6.8%
Boston, MA	\$526.00	5.2%	\$205.00	5.7%
Chicago, IL	\$350.00	5.5%	\$200.00	7.5%
Cincinnati, OH	\$125.00	8.8%	\$164.00	9.5%
Dallas, TX	N/A	N/A	\$189.00	7.0%
Denver, CO	\$404.14	5.5%	\$131.31	6.5%
Detroit, MI	\$119.00	10.7%	N/A	N/A
Fairfield County, CT	N/A	N/A	\$80.00	N/A
Fairfield, CA	N/A	N/A	\$174.00	8.3%
Fresno, CA	\$125.00	8.5%	\$170.00	8.0%
Ft. Lauderdale-Broward, FL	\$149.36	N/A	\$101.19	6.7%
Ft. Worth, TX	N/A	N/A	\$140.00	N/A
Hartford, CT	\$118.23	7.5%	\$70.00	8.5%
Houston, TX	\$520.00	5.5%	\$275.00	7.2%
Indianapolis, IN	\$100.00	9.0%	\$130.00	8.0%
Jacksonville, FL	\$68.20	9.0%	\$111.00	7.7%
Las Vegas, NV	\$224.13	N/A	\$146.75	8.1%
Little Rock, AR	\$88.00	9.0%	\$117.00	8.8%
Long Island, NY	N/A	N/A	\$155.00	7.6%
Los Angeles - Inland Empire, CA	N/A	N/A	\$201.00	7.6%
Los Angeles, CA	\$277.00	4.0%	\$420.00	5.5%
Miami-Dade, FL	\$222.05	7.9%	\$142.76	6.6%
Milwaukee, WI	\$120.00	8.5%	\$110.00	8.8%
Minneapolis, MN	\$105.00	N/A	\$138.00	6.4%

United States Office Investment (continued)				
MARKET	CBD SALES PRICE (USD PSF)	CBD CAP RATE	SUBURBAN SALES PRICE (USD PSF)	SUBURBAN CAP RATE
Nashville, TN	\$250.00	6.3%	\$205.00	6.7%
NYC - Downtown	\$394.00	4.0%	N/A	N/A
NYC - Midtown	\$1,370.00	4.5%	N/A	N/A
NYC - Midtown South	\$1,370.00	4.0%	N/A	N/A
Norfolk, VA	\$110.00	8.5%	N/A	N/A
Oakland, CA	\$385.00	6.5%	\$290.00	6.5%
Orange County, CA	N/A	N/A	\$228.00	5.9%
Orlando, FL	\$275.00	7.0%	\$200.00	7.0%
Philadelphia, PA	\$166.00	6.9%	\$146.97	7.0%
Phoenix, AZ	\$122.00	7.0%	\$111.00	7.3%
Pittsburgh, PA	\$54.00	9.9%	\$155.00	7.8%
Pleasanton/Tri-Valley, CA	N/A	N/A	\$157.00	6.8%
Portland, OR	\$241.58	5.9%	\$128.38	7.0%
Sacramento, CA	\$270.57	6.5%	\$152.82	7.2%
San Diego, CA	N/A	N/A	\$215.95	5.3%
San Francisco Peninsula	N/A	N/A	\$375.00	7.0%
San Francisco, CA	\$627.00	4.9%	N/A	N/A
San Jose - Silicon Valley	\$356.00	5.7%	\$410.00	5.8%
Savannah, GA	\$160.00	9.0%	\$120.00	9.5%
Seattle/Puget Sound, WA	\$382.00	5.5%	\$265.00	6.4%
St. Louis, MO	\$90.00	9.5%	\$135.00	8.5%
Stamford, CT	\$115.00	N/A	N/A	N/A
Tampa Bay, FL	\$161.11	7.0%	\$92.30	6.5%
Washington, DC	\$656.00	4.5%	\$227.46	7.0%
West Palm Beach/Palm Beach County, FL	\$166.69	8.7%	\$198.79	7.5%
White Plains, NY	\$155.00	N/A	N/A	N/A
U.S. AVERAGES*	\$285.06	7.0%	\$179.34	7.3%

* Straight averages used

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