

2nd Quarter 2015

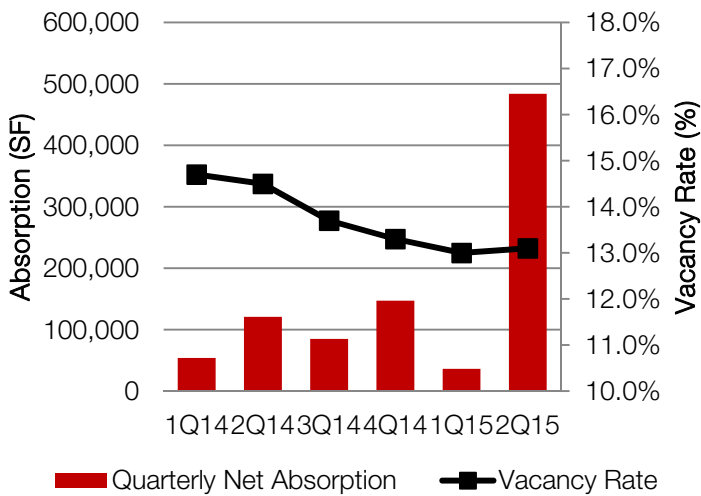
Market Report



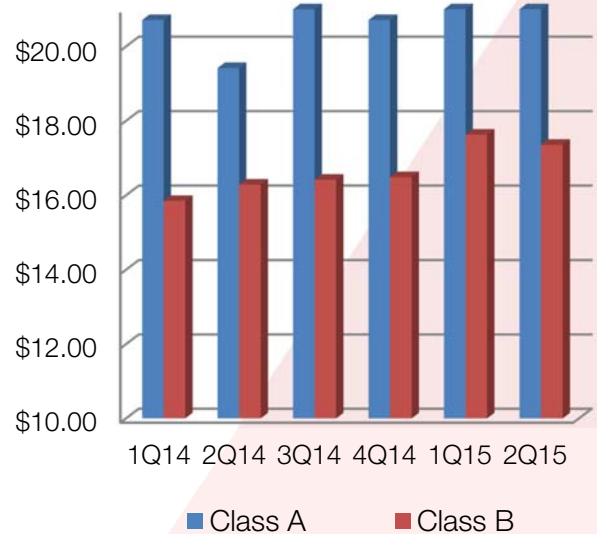
Office.

Market Statistics

Quarterly Absorption and Vacancy



Historic Rental Rates (FSG)



Vacancy Rate ↑ Net Absorption ↑ Asking Rents ↑

OVERALL MARKET

Building Class	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Sublease Available (SF)	Qtrly Net Absorption (SF)
A	86	12,741,616	2,278,243	1,446,688	11.40%	268,135	-5,039
B	230	18,018,629	3,562,730	2,548,778	14.10%	219,039	41,373
Grand Total	316	30,760,245	5,840,973	3,995,466	12.99%	487,174	41,373

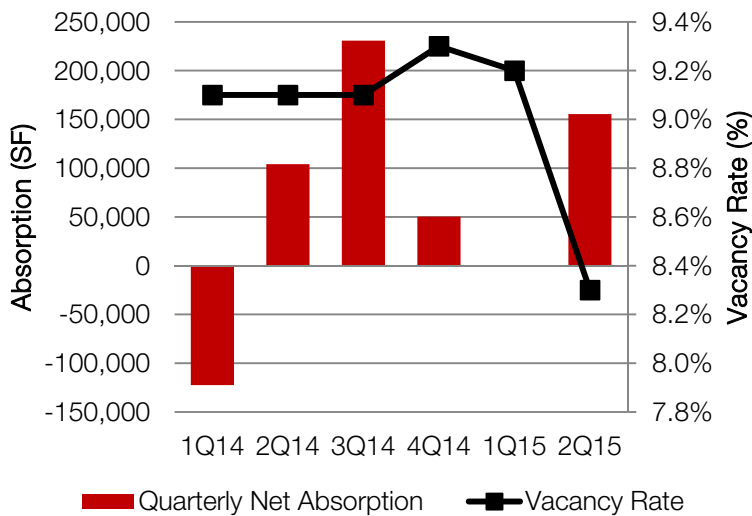
CENTRAL BUSINESS DISTRICT MARKET

Building Class	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Sublease Available (SF)	Qtrly Net Absorption (SF)
A	18	3,773,448	448,774	398,300	10.56%	29,656	6,500
B	49	6,614,574	1,340,829	893,402	13.51%	115,115	23,931
Grand Total	67	10,388,022	1,789,603	1,291,702	12.43%	144,771	30,431

SUBURBAN MARKETS

Building Class	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Sublease Available (SF)	Qtrly Net Absorption (SF)
A	68	8,968,168	1,829,469	1,048,388	11.69%	238,479	11,539
B	181	11,404,055	2,221,901	1,655,376	14.52%	103,924	17,442
Grand Total	249	20,372,223	4,051,370	2,703,764	13.27%	342,403	5,903

Quarterly Absorption and Vacancy

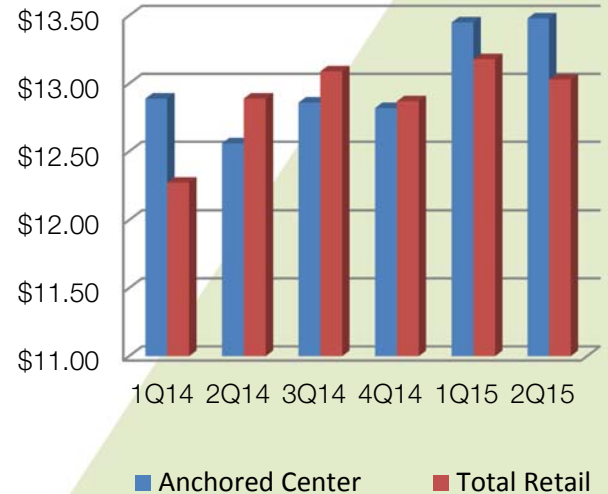


Vacancy Rate ↓ Net Absorption ↑ Asking Rents ↑

Retail.

Market Statistics

Historic Rental Rates



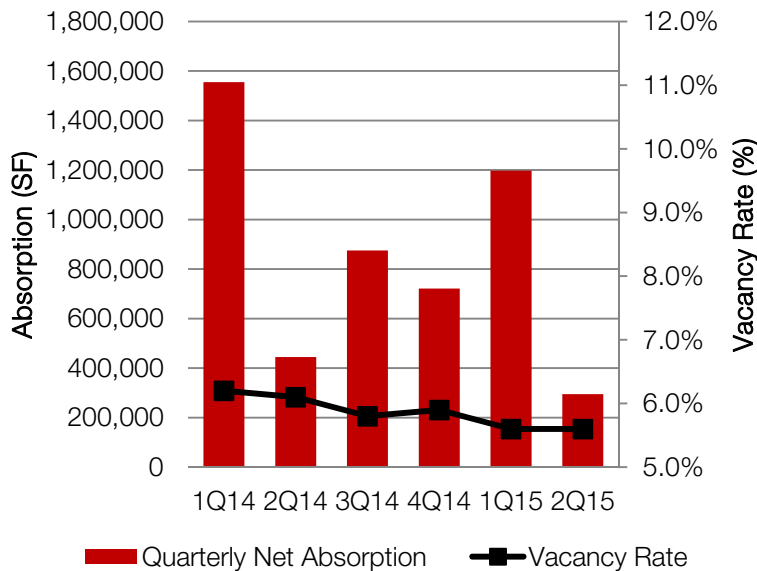
Submarket	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Qtrly Net Absorption (SF)
North-Northeast	100	10,504,192	1,099,814	1,010,778	9.60%	1,002,978	9.50%	-14,122
Power Ctr	10	3,887,529	346,693	343,087	8.80%	343,087	8.80%	16,936
Anchored Strip Center	22	3,022,570	371,244	328,325	10.90%	320,525	10.60%	-29,003
Community/Convenience	68	3,594,093	381,877	339,366	9.40%	339,366	9.40%	-2,055
Northwest	85	9,318,351	534,851	450,939	4.80%	445,448	4.80%	3,693
Power Ctr	12	3,759,413	196,056	140,186	3.70%	134,686	3.60%	0
Anchored Strip Center	16	2,257,291	80,592	73,663	3.30%	73,663	3.30%	8,263
Community/Convenience	57	3,301,647	258,203	237,090	7.20%	237,099	7.20%	-4,570
Southeast	62	6,577,230	1,149,375	1,123,932	17.10%	1,123,932	17.10%	2,997
Power Ctr	6	2,654,731	442,576	442,576	16.70%	442,576	16.70%	-1,950
Anchored Strip Center	17	2,119,352	294,115	257,635	12.20%	257,635	12.20%	3,200
Community/Convenience	39	1,803,147	412,684	423,721	23.50%	423,721	23.50%	1,747
Southwest	42	5,226,172	575,619	540,530	10.30%	538,530	10.30%	-8,215
Power Ctr	7	2,323,478	174,216	167,536	7.20%	167,536	7.20%	4,917
Anchored Strip Center	9	1,390,570	152,578	147,578	10.60%	147,578	10.60%	-3,200
Community/Convenience	26	1,512,124	248,825	225,416	14.90%	223,416	14.80%	-9,932
Outlying	93	8,451,708	656,561	589,125	6.97%	586,609	6.94%	14,552
Power Ctr	9	2,710,217	84,008	84,008	3.10%	84,008	3.10%	-1,200
Anchored Strip Center	24	2,715,242	248,421	210,404	7.75%	210,404	7.75%	7,918
Community/Convenience	60	3,026,249	324,132	294,713	9.74%	292,197	9.66%	7,834
Grand Total	382	40,077,653	4,016,220	3,715,304	9.30%	3,697,497	9.20%	-1,095



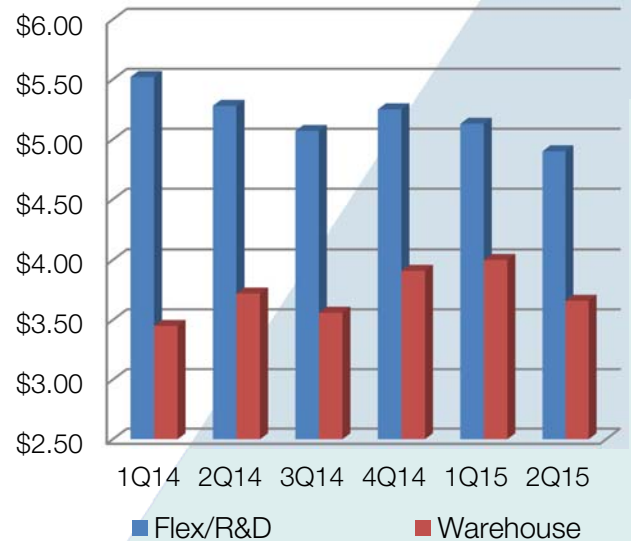
Industrial.

Market Statistics

Quarterly Absorption and Vacancy



Historic Rental Rates



Vacancy Rate ↔ Net Absorption ↓ Asking Rents ↓

Property Type	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Qtrly Net Absorption (SF)
Investment Grade	104	48,717,601	5,700,005	2,797,033	2,641,043	5.40%	766,416
Bulk Warehouse	234	70,503,210	9,832,945	4,658,888	4,622,508	6.60%	612,228
Warehouse	529	23,184,271	2,243,282	1,223,057	1,223,057	5.30%	19,920
Truck Terminal	63	2,405,821	194,643	194,643	167,588	7.00%	34,000
Manufacturing	262	31,744,330	2,445,938	1,756,773	1,756,773	5.50%	19,635
Light Industrial	883	39,196,520	1,922,633	1,243,918	1,213,918	3.10%	-212,410
Flex/R&D	566	20,461,879	2,120,483	1,434,534	1,392,724	6.80%	-41,961
Grand Total	2,641	236,213,632	24,459,929	13,308,846	13,017,611	5.50%	1,197,828
Submarket	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Qtrly Net Absorption (SF)
CBD	87	2,778,956	134,972	22,572	22,572	0.80%	0
East	395	22,167,544	1,730,240	918,866	918,866	4.10%	-58,123
North	340	18,659,802	1,535,434	1,221,689	1,184,389	6.30%	14,272
Southeast	503	73,470,837	10,185,382	4,844,701	4,844,701	6.60%	233,002
Southwest	267	21,523,149	1,634,715	961,717	961,717	4.50%	30,476
West	512	37,651,582	3,320,381	2,242,880	2,149,445	5.70%	120,716
Outlying	537	59,961,762	5,918,805	3,096,421	2,935,921	4.90%	857,485
Grand Total	2,641	236,213,632	24,459,929	13,308,846	13,017,611	5.50%	1,197,828

Market Report

Terminology.

Absorption (Net)

The change in occupied space in a given time period.

Available Square Footage

Net rentable area considered available for lease; excludes sublease space.

Average Asking Rental Rate

Rental rate as quoted from each building's owner/management company. For office space, a full service rate was requested; for retail, a triple net rate requested; for industrial, a NNN basis.

Building Class

Class A product is office space of steel and concrete construction, built after 1980, quality tenants, excellent amenities & premium rates. Class B product is office space built after 1980, fair to good finishes & wide range of tenants.

Direct Vacancy

Space currently available for lease directly with the landlord or building owner.

Market Size

Includes all existing and under construction office buildings (office, office condo, office loft, office medical, all classes and all sizes, both multi-tenant and single-tenant, including owner-occupied buildings) within each market.

Overall Vacancy

All unoccupied lease space, either direct or sublease.

RBA

Rentable building area.

SF/PSF

Square foot / per square foot, used as a unit of measurement.

Sublease

Arrangement in which a tenant leases rental property to another, and the tenant becomes the landlord to the subtenant.

Sublease Space

Total square footage being marketed for lease by the tenant. Sublease space is not considered in the overall occupancy or absorption numbers – only direct leases are included.

Sublease Vacancy

Space currently available in the market for sublease with an existing tenant within a building acting as the landlord.

