

NATIONAL OFFICE MARKET REPORT

FOURTH QUARTER 2017

Class A Market Statistics



Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Albany/Schen.	33	6,461,701	253,913	253,913	3.9%	14,556	40,000	0	\$24.79
Albuquerque	28	4,777,248	376,545	377,373	7.9%	99,608	43,000	0	\$19.72
Anchorage	21	2,927,944	202,260	240,912	8.2%	(14,874)	0	0	\$36.13
Asheville	13	843,270	25,836	25,836	3.1%	5,835	0	0	\$25.62
Atlanta	560	126,550,995	15,480,148	16,706,015	13.2%	1,142,880	2,316,334	4,564,569	\$27.94
Augusta/Rich.	14	1,063,889	105,855	105,855	9.9%	(5,491)	0	167,000	\$16.82
Austin	285	38,386,124	2,932,672	3,460,657	9.0%	1,900,024	1,911,982	3,672,513	\$39.12
Bakersfield	20	1,477,418	147,914	147,914	10.0%	41,159	40,000	0	\$21.15
Baltimore	403	48,710,448	5,843,411	6,070,354	12.5%	800,589	894,625	1,292,540	\$27.03
Baton Rouge	19	3,472,960	511,314	539,545	15.5%	61,854	0	34,000	\$20.24
Beaumont/Por	5	801,914	75,136	89,435	11.2%	(15,297)	0	0	\$17.22
Birmingham	84	13,164,296	1,833,386	1,902,218	14.4%	126,970	140,440	233,000	\$20.66
Boise City/N.	29	5,580,049	209,269	209,269	3.8%	232,270	0	0	\$22.53
Boston	783	154,456,383	13,177,741	14,710,519	9.5%	1,766,023	2,571,510	3,969,810	\$29.37
Bremerton/Si.	2	108,049	5,523	5,523	5.1%	10,865	0	0	\$0.00
Broward Coun	133	17,454,318	2,057,363	2,194,072	12.6%	738,848	551,499	217,619	\$31.96
Brownsville/.	2	124,752	22,842	22,842	18.3%	(13,286)	0	0	\$20.37
Buffalo/Niag.	72	10,954,033	1,795,740	1,803,108	16.5%	70,054	40,000	25,000	\$19.38
Charleston W.	8	921,367	129,974	129,974	14.1%	1,648	0	0	\$19.90
Charleston/N.	83	5,779,750	381,246	385,342	6.7%	172,426	176,013	637,832	\$26.38
Charlotte	265	41,246,814	4,900,075	5,191,759	12.6%	832,649	1,815,718	2,209,298	\$28.35
Chattanooga	23	2,871,068	75,063	87,423	3.0%	336,210	0	0	\$22.15
Chicago	645	183,532,952	28,396,212	30,004,928	16.3%	2,673,982	2,994,475	3,586,220	\$26.52
Cincinnati	190	30,794,435	4,034,194	4,146,863	13.5%	(27,996)	386,000	207,704	\$19.36
Cleveland	164	28,475,478	2,967,958	3,034,672	10.7%	7,748	251,423	1,077,236	\$21.84
Colorado Spr.	49	5,507,960	430,592	454,998	8.3%	52,066	0	0	\$21.25
Columbia	28	3,273,309	338,435	362,570	11.1%	31,208	0	81,773	\$20.08
Columbus	179	29,125,399	2,349,078	2,517,514	8.6%	1,021,692	929,924	603,425	\$19.36
Columbus GA	10	758,917	47,553	50,701	6.7%	(45,609)	0	0	\$12.00
Corpus Chris.	3	938,444	71,012	71,012	7.6%	41,806	0	0	\$0.00
Dallas/Ft Wo.	602	153,402,600	23,757,112	25,963,214	16.9%	6,602,835	7,145,633	8,105,572	\$28.59
Davenport/Mo	5	259,084	30,929	30,929	11.9%	12,994	0	0	\$18.20
Dayton	61	6,037,767	468,786	475,420	7.9%	150,647	10,000	396,500	\$18.13
Deltona/Dayt.	6	473,784	39,408	39,408	8.3%	2,384	0	0	\$19.24
Denver	380	69,059,545	8,209,970	9,512,610	13.8%	312,383	2,233,123	4,655,129	\$30.16
Des Moines	54	11,661,035	390,516	399,826	3.4%	181,667	165,000	160,000	\$15.20
Detroit	230	49,372,482	5,701,262	5,868,880	11.9%	285,678	247,430	997,240	\$21.83
Duluth	10	1,136,362	71,217	71,217	6.3%	(48,296)	0	0	\$20.68
East Bay/Oak.	120	28,251,895	2,820,610	3,007,678	10.6%	(585,243)	145,700	1,396,681	\$45.51
El Paso	1	47,000	5,000	5,000	10.6%	3,000	0	0	\$0.00
Erie	5	476,444	10,200	10,200	2.1%	(7,254)	0	0	\$11.86
Evansville	16	2,209,739	120,590	120,590	5.5%	131,345	82,500	0	\$13.00
Fayetteville	11	742,416	37,585	41,075	5.5%	(2,681)	0	30,000	\$19.20
Fayetteville.	30	2,506,150	227,940	235,406	9.4%	350,475	341,704	65,000	\$23.52
Fort Smith	1	27,000	27,000	27,000	100.0%	0	27,000	0	\$6.00
Fort Wayne	21	2,141,206	167,805	167,805	7.8%	9,915	0	192,000	\$16.02
Fresno	23	2,486,408	266,480	299,016	12.0%	(5,445)	0	0	\$23.08
Green Bay	15	1,393,737	28,254	28,254	2.0%	16,355	0	55,082	\$16.25

Source: CoStar Property®

NATIONAL OFFICE MARKET REPORT

FOURTH QUARTER 2017



Class A Market Statistics, continued

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Greensboro/W.	71	8,741,212	1,262,621	1,327,355	15.2%	53,649	0	0	\$19.02
Greenville/S.	74	6,982,221	600,296	652,162	9.3%	100,454	0	0	\$22.78
Hampton Road	143	13,689,453	1,453,761	1,495,217	10.9%	122,149	155,614	335,600	\$21.75
Hartford	82	20,573,115	2,260,505	2,309,339	11.2%	522,056	553,000	0	\$22.34
Hawaii	48	10,552,157	727,312	750,605	7.1%	203,979	78,501	0	\$27.81
Houston	484	143,324,339	23,715,110	28,251,431	19.7%	(1,065,256)	2,443,640	2,154,768	\$33.21
Huntington/A.	8	545,312	31,100	31,100	5.7%	61,185	0	0	\$13.98
Huntsville	27	2,267,486	93,818	93,818	4.1%	68,911	0	347,000	\$23.84
Indianapolis	188	27,757,581	2,702,114	2,757,135	9.9%	442,007	320,309	125,000	\$20.74
Inland Empir.	102	8,846,432	703,803	784,297	8.9%	279,362	118,000	0	\$27.26
Jackson	44	4,643,170	490,844	544,475	11.7%	17,158	42,300	0	\$18.55
Jacksonville.	100	16,406,475	1,392,692	1,474,611	9.0%	122,317	0	205,000	\$22.00
Kansas City	193	33,112,770	2,660,352	2,890,757	8.7%	882,438	577,158	316,600	\$22.34
Killeen/Temp.	3	166,788	0	0	0.0%	0	0	0	\$0.00
Kingsport/Br.	5	726,781	135,773	135,773	18.7%	1,699	0	0	\$19.50
Knoxville	37	4,494,328	261,243	273,965	6.1%	351,591	24,000	0	\$18.31
Lafayette	7	408,777	13,443	13,443	3.3%	43,871	21,000	0	\$16.50
Las Vegas	94	11,279,709	1,427,073	1,469,016	13.0%	559,895	339,666	152,000	\$27.37
Lexington/Fa.	77	4,762,673	420,505	474,419	10.0%	(58,508)	0	229,906	\$19.68
Lincoln	15	2,683,010	119,036	119,036	4.4%	155,539	225,000	0	\$16.17
Little Rock/.	21	2,885,557	179,294	210,625	7.3%	(90,757)	0	0	\$18.13
Long Island .	232	46,509,104	3,700,161	4,141,937	8.9%	397,926	766,378	3,894,917	\$33.51
Los Angeles	973	180,510,797	22,410,012	24,060,483	13.3%	1,139,695	1,793,518	3,979,411	\$38.58
Louisville	117	11,993,447	1,045,504	1,046,504	8.7%	175,873	67,500	186,000	\$21.00
Lubbock	7	557,814	49,077	49,077	8.8%	(24,180)	0	0	\$17.08
Madison	71	7,507,505	183,072	186,572	2.5%	372,540	197,000	451,000	\$19.49
McAllen/Edin.	2	218,566	15,000	15,000	6.9%	(15,000)	0	0	\$26.67
Memphis	94	12,410,682	1,236,552	1,292,853	10.4%	431,063	822,829	472,909	\$20.64
Miami-Dade C.	168	29,003,399	3,494,982	3,714,858	12.8%	504,562	588,421	1,445,485	\$41.22
Milwaukee	112	18,419,100	1,817,314	1,869,180	10.1%	1,485,163	1,530,000	760,720	\$20.40
Minneapolis	178	54,499,730	4,196,627	4,330,672	7.9%	634,067	665,252	1,249,093	\$25.36
Mobile	13	1,536,787	114,348	124,089	8.1%	65,111	0	0	\$17.16
Montgomery	21	2,978,050	171,121	171,121	5.7%	(58,034)	0	0	\$23.01
Myrtle Beach.	6	456,337	10,193	10,193	2.2%	(3,458)	0	0	\$20.97
Nashville	171	26,924,391	2,387,507	2,882,464	10.7%	1,129,399	2,408,968	1,420,686	\$30.31
New Orleans/.	37	12,553,036	1,337,230	1,401,802	11.2%	(228,438)	40,000	0	\$19.40
New York Cit.	477	329,977,050	26,330,370	29,799,678	9.0%	(117,161)	730,481	14,923,032	\$74.01
North Bay/Sa.	48	3,853,370	1,071,657	1,085,146	28.2%	51,142	0	0	\$31.46
Northern New.	926	159,280,039	23,613,850	26,633,127	16.7%	165,129	1,055,424	1,212,732	\$28.34
Ocala	2	117,460	18,987	18,987	16.2%	2,000	0	0	\$0.00
Oklahoma Cit.	47	8,129,745	503,996	518,317	6.4%	72,909	123,000	912,716	\$22.39
Olympia	2	340,759	0	0	0.0%	0	0	0	\$0.00
Omaha/Counc.	76	9,661,608	661,428	671,939	7.0%	66,012	0	549,000	\$21.38
Orange Count.	290	47,728,316	6,374,990	6,815,335	14.3%	673,500	2,076,353	1,259,465	\$34.43
Orlando	216	27,004,628	2,034,481	2,092,572	7.7%	392,769	198,000	916,500	\$25.37
Palm Beach C.	137	14,387,808	1,808,416	1,899,521	13.2%	209,971	0	111,972	\$33.73
Pensacola	10	452,724	37,333	37,333	8.2%	2,127	0	48,915	\$18.73
Peoria	9	989,081	24,096	24,096	2.4%	12,071	0	0	\$18.00

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FOURTH QUARTER 2017

Class A Market Statistics, continued



Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Philadelphia	1,001	133,734,452	12,767,955	13,782,467	10.3%	493,294	719,668	3,474,266	\$27.37
Phoenix	311	49,347,978	6,775,338	7,187,091	14.6%	1,078,466	1,168,157	1,498,867	\$29.63
Pittsburgh	227	39,580,228	4,696,548	5,038,764	12.7%	(613,953)	104,563	359,385	\$25.80
Port St Luci.	24	1,316,953	242,062	242,062	18.4%	7,174	60,000	0	\$21.99
Portland	202	29,883,090	2,213,691	2,297,785	7.7%	419,830	118,000	2,979,178	\$29.95
Portland/Sou.	28	3,008,038	76,346	92,535	3.1%	(4,828)	0	53,770	\$17.05
Providence	29	5,949,471	416,302	433,316	7.3%	113,089	0	638,000	\$24.25
Raleigh/Durh.	340	36,808,986	2,947,977	3,174,185	8.6%	1,035,368	1,664,886	2,391,968	\$26.53
Reno/Sparks	22	1,732,075	163,293	168,955	9.8%	31,923	0	40,826	\$23.93
Richmond VA	161	21,203,337	1,531,337	1,583,544	7.5%	609,057	95,352	722,243	\$21.44
Roanoke	6	657,196	76,956	80,523	12.3%	17,707	0	0	\$20.77
Rochester	63	8,871,351	1,527,994	1,548,994	17.5%	23,203	440,000	0	\$15.47
Sacramento	196	26,619,841	2,587,152	2,653,052	10.0%	303,083	0	138,850	\$26.30
Salinas	0	0	0	0	0.0%	0	0	0	\$0.00
Salt Lake Ci.	229	27,311,505	2,255,306	2,706,572	9.9%	409,593	1,170,089	739,000	\$25.65
San Antonio	126	16,711,675	2,151,486	2,242,518	13.4%	813,963	849,416	779,006	\$25.09
San Diego	276	35,097,222	3,707,981	4,021,520	11.5%	163,577	503,467	571,954	\$38.29
San Francisc.	316	79,709,212	6,072,382	6,872,789	8.6%	202,086	1,135,667	8,611,908	\$62.11
San Luis Obi.	0	0	0	0	0.0%	0	0	0	\$0.00
Santa Barbar.	1	72,200	0	0	0.0%	0	0	0	\$19.80
Santa Cruz/W.	0	0	0	0	0.0%	0	0	0	\$0.00
Savannah	10	411,610	12,514	12,514	3.0%	2,941	0	0	\$23.19
Seattle/Puge.	327	72,240,762	5,893,773	6,309,030	8.7%	3,142,914	2,998,759	4,766,318	\$41.93
Shreveport/B.	5	548,172	71,074	71,074	13.0%	(3,806)	0	0	\$15.96
South Bay/Sa.	179	37,730,445	4,458,331	5,656,502	15.0%	5,242,328	6,325,249	4,580,982	\$46.19
South Bend/M	14	1,116,539	206,573	210,683	18.9%	(44,067)	0	0	\$12.78
Southwest Fl.	72	3,879,786	468,604	469,704	12.1%	121,524	60,000	0	\$18.46
Spokane	10	1,424,635	182,866	182,866	12.8%	7,116	0	0	\$22.39
Springfield	12	1,177,313	15,508	15,508	1.3%	33,577	21,000	54,000	\$18.94
St. Louis	263	42,380,098	2,736,675	2,988,919	7.1%	929,666	673,980	933,348	\$21.59
Stockton/Mod.	20	2,267,813	196,737	203,537	9.0%	318,072	306,000	0	\$23.17
Syracuse	21	3,285,851	280,845	319,665	9.7%	(12,440)	0	0	\$17.14
Tallahassee	17	1,467,806	57,829	71,535	4.9%	53,024	80,240	21,800	\$26.27
Tampa/St Pet.	237	34,816,298	2,418,721	2,552,904	7.3%	475,082	60,000	410,800	\$27.33
Toledo	15	3,171,460	135,458	135,458	4.3%	(72,233)	0	0	\$17.91
Tucson	24	2,812,808	187,332	192,148	6.8%	86,873	0	61,000	\$24.77
Tulsa	29	8,404,445	657,556	726,014	8.6%	(19,893)	0	0	\$18.39
Utica/Rome	1	122,760	0	0	0.0%	0	0	0	\$0.00
Visalia/Port.	0	0	0	0	0.0%	0	0	0	\$0.00
Washington	1,379	262,207,884	39,474,242	41,859,579	16.0%	3,600,676	3,001,599	10,667,404	\$39.65
West Michiga.	84	8,792,847	274,209	279,967	3.2%	54,762	0	190,100	\$20.19
Westchester/.	414	65,812,807	9,787,712	10,376,966	15.8%	(389,353)	174,200	0	\$33.28
Wichita	16	1,965,526	189,742	219,632	11.2%	(52,393)	0	60,000	\$15.60
Wilmington	21	1,352,190	197,097	197,097	14.6%	20,887	45,637	30,355	\$21.40
Yakima	1	129,857	27,003	27,003	20.8%	(6,853)	0	0	\$0.00
Youngstown/V.	7	467,821	62,842	62,842	13.4%	(10,276)	0	0	\$9.14
Totals	18,745	3,510,679,360	395,061,272	429,825,898	12.2%	48,362,433	65,238,274	121,068,498	\$31.22

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NATIONAL OFFICE MARKET REPORT

FOURTH QUARTER 2017

Class B Market Statistics



Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Albany/Schen.	1,735	42,839,153	2,000,320	2,005,553	4.7%	198,501	123,411	26,500	\$15.62
Albuquerque	1,625	24,624,847	1,941,433	1,959,782	8.0%	437,677	140,650	21,530	\$14.18
Anchorage	308	8,982,520	404,886	450,191	5.0%	15,837	14,380	18,800	\$25.22
Asheville	855	8,671,565	158,200	161,450	1.9%	92,672	12,470	9,000	\$15.58
Atlanta	5,949	128,908,188	15,193,424	15,640,071	12.1%	846,773	352,300	336,277	\$18.87
Augusta/Rich.	769	8,406,298	665,869	665,869	7.9%	39,832	60,278	13,000	\$15.23
Austin	2,219	45,147,493	3,623,670	3,856,755	8.5%	632,693	461,238	862,356	\$28.48
Bakersfield	528	8,483,920	646,962	647,964	7.6%	(51,601)	99,661	0	\$19.53
Baltimore	2,772	67,408,891	6,601,507	6,775,485	10.1%	532,639	57,108	0	\$21.45
Baton Rouge	627	7,078,943	683,178	685,266	9.7%	113,002	148,235	155,866	\$19.64
Beaumont/Por	144	3,111,442	258,683	258,683	8.3%	(73,918)	0	0	\$15.88
Birmingham	903	23,521,737	3,101,923	3,187,665	13.6%	(332,710)	164,218	105,878	\$17.18
Boise City/N.	1,177	18,004,016	1,372,167	1,408,203	7.8%	58,044	53,360	188,654	\$17.09
Boston	4,634	162,924,424	13,309,978	14,071,881	8.6%	841,705	544,671	550,223	\$20.08
Bremerton/Si.	163	2,487,261	241,058	241,058	9.7%	(31,842)	12,000	0	\$17.54
Broward Coun	1,205	32,761,932	2,694,249	2,768,844	8.5%	593,431	147,121	359,955	\$24.15
Brownsville/.	212	2,688,469	159,411	159,411	5.9%	(8,456)	11,140	0	\$14.83
Buffalo/Niag.	877	22,957,026	1,310,491	1,400,450	6.1%	(2,900)	147,702	70,000	\$13.60
Charleston W.	588	9,073,527	542,603	579,187	6.4%	79,876	20,400	0	\$16.46
Charleston/N.	1,368	15,204,507	1,181,352	1,214,997	8.0%	254,081	180,971	107,149	\$19.12
Charlotte	2,089	43,321,300	3,069,669	3,184,926	7.4%	335,428	168,186	97,991	\$20.17
Chattanooga	346	9,962,712	376,244	377,644	3.8%	128,933	50,489	68,000	\$16.60
Chicago	6,382	212,601,781	23,203,481	24,786,892	11.7%	1,529,739	345,886	616,044	\$21.98
Cincinnati	1,080	36,564,684	3,535,668	3,622,796	9.9%	4,272	323,995	23,760	\$15.43
Cleveland	2,271	74,960,044	8,246,947	8,294,464	11.1%	259,231	307,363	404,236	\$16.79
Colorado Spr.	946	18,975,987	2,405,736	2,414,156	12.7%	171,928	4,552	109,800	\$14.76
Columbia	1,501	22,977,031	1,392,700	1,507,546	6.6%	(39,873)	75,960	0	\$14.14
Columbus	1,189	40,818,819	2,432,810	2,543,986	6.2%	279,628	124,202	264,260	\$18.07
Columbus GA	425	6,137,324	499,093	506,640	8.3%	(39,207)	7,480	0	\$13.80
Corpus Chris.	402	7,229,364	635,046	637,693	8.8%	11,241	154,237	40,000	\$14.78
Dallas/Ft Wo.	5,811	169,465,327	23,537,273	24,784,400	14.6%	(764,867)	1,942,834	1,054,843	\$21.58
Davenport/Mo	260	4,616,278	225,925	225,925	4.9%	(58,269)	0	136,726	\$9.49
Dayton	514	14,192,219	1,738,771	1,767,303	12.5%	172,089	38,000	26,400	\$15.31
Deltona/Dayt.	974	7,944,081	380,739	391,889	4.9%	47,081	76,700	26,800	\$13.02
Denver	4,016	107,386,453	10,109,265	10,674,441	9.9%	871,602	957,522	578,039	\$23.49
Des Moines	714	19,213,232	748,708	816,809	4.3%	49,634	30,618	248,503	\$12.21
Detroit	3,505	108,232,384	12,025,827	12,161,536	11.2%	1,306,449	568,848	791,634	\$18.73
Duluth	78	3,046,724	116,875	116,875	3.8%	(29,141)	5,040	0	\$12.62
East Bay/Oak.	1,756	55,509,260	5,446,982	5,600,858	10.1%	69,343	26,700	375,237	\$32.47
El Paso	219	3,192,370	178,128	178,128	5.6%	(24,576)	36,168	2,191	\$16.95
Erie	371	5,984,397	163,013	163,013	2.7%	1,534	0	346,000	\$10.89
Evansville	423	5,984,300	384,592	387,637	6.5%	(27,104)	4,200	14,000	\$11.50
Fayetteville	530	4,522,388	346,886	347,111	7.7%	82,569	54,306	4,410	\$15.60
Fayetteville.	617	9,399,058	625,155	636,041	6.8%	109,606	181,200	67,983	\$16.47
Fort Smith	309	3,423,846	143,039	146,539	4.3%	(32,204)	9,000	0	\$11.51
Fort Wayne	435	9,088,533	591,753	624,753	6.9%	95,310	96,063	35,310	\$14.40
Fresno	928	14,204,371	1,375,856	1,403,968	9.9%	371,864	209,649	22,488	\$17.69
Green Bay	593	11,375,350	690,843	698,593	6.1%	106,631	53,921	0	\$12.63

Source: CoStar Property®

NATIONAL OFFICE MARKET REPORT

FOURTH QUARTER 2017



Class B Market Statistics, continued

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Greensboro/W.	1,105	27,763,383	2,418,206	2,431,386	8.8%	229,161	80,284	151,900	\$15.60
Greenville/S.	1,951	20,921,566	1,365,589	1,485,776	7.1%	137,271	227,716	116,273	\$16.06
Hampton Road	1,634	27,639,813	2,664,389	2,719,135	9.8%	551,707	128,139	56,880	\$15.79
Hartford	1,488	40,978,716	3,670,412	3,784,396	9.2%	(344,842)	189,100	240,185	\$18.00
Hawaii	450	16,054,085	693,571	718,129	4.5%	(95,016)	11,399	48,132	\$26.29
Houston	3,167	124,654,245	18,155,230	18,767,475	15.1%	(369,300)	800,776	324,634	\$21.74
Huntington/A.	600	5,456,212	101,524	101,524	1.9%	(2,674)	12,960	0	\$11.31
Huntsville	469	12,697,136	931,606	933,556	7.4%	193,730	47,774	100,000	\$15.10
Indianapolis	2,542	53,954,310	3,156,718	3,199,917	5.9%	649,962	398,392	244,400	\$17.45
Inland Empir.	3,046	44,669,848	3,909,370	3,969,714	8.9%	697,216	73,876	264,382	\$21.38
Jackson	820	13,331,338	900,555	931,543	7.0%	(170,132)	0	34,133	\$15.41
Jacksonville.	1,832	32,591,083	2,142,868	2,345,521	7.2%	429,462	147,397	83,637	\$18.06
Kansas City	2,183	66,079,334	4,992,956	5,241,771	7.9%	398,387	381,804	200,368	\$18.22
Killeen/Temp.	154	1,710,078	77,311	77,311	4.5%	55,172	25,935	0	\$15.57
Kingsport/Br.	208	3,745,150	221,584	221,584	5.9%	123,480	30,000	0	\$15.04
Knoxville	719	13,804,388	838,554	862,976	6.3%	172,406	78,966	36,850	\$15.42
Lafayette	167	4,079,616	348,361	358,981	8.8%	(84,345)	0	0	\$15.64
Las Vegas	2,304	44,280,787	5,692,648	5,954,112	13.4%	1,050,385	163,288	164,043	\$17.84
Lexington/Fa.	560	10,128,817	731,621	731,621	7.2%	157,276	0	0	\$15.82
Lincoln	544	12,128,018	454,996	464,316	3.8%	44,791	98,205	0	\$13.77
Little Rock/.	364	11,826,077	733,457	744,890	6.3%	251,051	238,071	75,000	\$17.16
Long Island .	4,391	91,855,295	6,833,879	7,055,338	7.7%	344,718	712,241	1,790,731	\$27.91
Los Angeles	5,898	168,166,290	17,412,569	17,960,838	10.7%	688,986	517,406	1,896,999	\$31.65
Louisville	1,243	25,903,516	1,633,417	1,693,613	6.5%	419,779	134,176	176,950	\$15.98
Lubbock	262	4,980,638	212,430	212,430	4.3%	118,534	62,451	27,948	\$16.22
Madison	830	22,401,869	1,220,649	1,278,165	5.7%	403,365	253,068	730,000	\$15.01
McAllen/Edin.	402	5,665,662	335,791	335,791	5.9%	(80,996)	0	65,850	\$14.99
Memphis	1,310	28,521,659	3,564,434	3,578,520	12.5%	(206,903)	65,546	58,650	\$16.89
Miami-Dade C.	1,199	49,318,957	4,077,951	4,131,375	8.4%	481,836	207,039	397,153	\$29.69
Milwaukee	1,553	47,950,257	3,098,630	3,124,052	6.5%	210,966	90,435	167,000	\$15.46
Minneapolis	2,134	99,372,150	7,517,599	7,719,519	7.8%	(600,763)	333,574	323,603	\$17.92
Mobile	868	10,006,171	590,840	597,230	6.0%	(1,988)	27,407	36,000	\$13.38
Montgomery	503	7,477,994	602,170	622,389	8.3%	33,403	6,984	0	\$12.89
Myrtle Beach.	282	3,229,699	96,648	101,288	3.1%	43,545	9,530	0	\$15.26
Nashville	1,473	37,352,126	2,219,624	2,355,257	6.3%	(65,526)	379,534	164,774	\$23.50
New Orleans/.	742	17,198,206	1,364,596	1,365,046	7.9%	23,174	30,500	29,200	\$17.82
New York Cit.	1,430	161,097,997	9,849,546	11,491,570	7.1%	(657,440)	32,568	603,480	\$60.70
North Bay/Sa.	1,313	23,320,665	1,986,732	2,012,276	8.6%	91,078	4,315	19,000	\$27.48
Northern New.	5,451	123,424,681	12,969,514	13,365,402	10.8%	1,016,020	240,871	693,895	\$22.49
Ocala	149	1,383,755	172,954	172,954	12.5%	(9,171)	6,277	0	\$13.90
Oklahoma Cit.	1,828	34,295,869	2,607,661	2,662,544	7.8%	(313,210)	138,379	79,836	\$17.00
Olympia	436	6,406,667	468,412	468,412	7.3%	(1,242)	18,300	6,400	\$17.03
Omaha/Counc.	798	26,964,734	1,889,662	1,944,073	7.2%	166,514	15,343	539,304	\$16.22
Orange Count.	2,987	86,449,770	6,944,058	7,393,330	8.6%	(306,930)	52,391	287,837	\$28.55
Orlando	3,099	50,289,087	3,725,436	3,860,493	7.7%	910,660	334,470	897,494	\$19.79
Palm Beach C.	1,144	29,151,951	3,331,609	3,386,878	11.6%	110,711	81,749	169,461	\$27.57
Pensacola	627	6,785,402	379,723	379,723	5.6%	312,847	313,172	253,200	\$16.94
Peoria	283	7,007,623	400,756	400,756	5.7%	(48,429)	0	0	\$12.25

Source: CoStar Property®

NATIONAL OFFICE MARKET REPORT

FOURTH QUARTER 2017



Class B Market Statistics, continued

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Philadelphia	8,273	180,518,434	14,608,151	14,868,954	8.2%	1,454,394	448,970	469,342	\$21.01
Phoenix	4,613	101,726,883	15,162,916	16,034,578	15.8%	901,850	720,726	241,462	\$22.71
Pittsburgh	2,313	60,962,941	5,024,001	5,079,787	8.3%	54,246	419,712	230,908	\$19.99
Port St Luci.	473	6,123,387	508,260	510,519	8.3%	113,552	72,665	37,806	\$13.62
Portland	1,574	46,683,356	3,462,363	3,548,061	7.6%	553,383	487,856	213,074	\$23.70
Portland/Sou.	459	10,586,027	578,460	605,623	5.7%	54,968	43,640	44,679	\$15.21
Providence	719	20,701,867	1,175,125	1,188,876	5.7%	446,850	90,220	55,000	\$17.27
Raleigh/Durh.	2,196	48,082,059	3,381,351	3,440,991	7.2%	578,622	330,111	298,869	\$18.97
Reno/Sparks	785	10,480,883	969,655	1,000,255	9.5%	305,233	4,168	25,093	\$18.30
Richmond VA	1,304	30,239,316	2,245,710	2,287,951	7.6%	120,173	47,911	199,982	\$16.42
Roanoke	302	7,016,865	478,825	478,825	6.8%	316,334	16,800	0	\$18.52
Rochester	737	26,012,506	1,681,898	1,740,626	6.7%	(155,737)	50,500	214,034	\$12.85
Sacramento	1,720	45,738,219	4,814,973	4,980,172	10.9%	181,741	0	525,040	\$20.99
Salinas	272	4,918,078	416,518	420,874	8.6%	300,949	141,226	0	\$22.16
Salt Lake Ci.	2,815	61,396,624	3,829,855	4,048,079	6.6%	(244,289)	499,318	913,990	\$18.70
San Antonio	1,690	44,911,749	3,685,069	3,761,688	8.4%	765,270	745,846	462,888	\$19.74
San Diego	1,954	55,518,818	5,353,541	5,662,387	10.2%	1,024,374	221,941	127,904	\$29.78
San Francisc.	1,472	64,850,404	3,385,581	4,186,797	6.5%	3,594	2,000	1,893,185	\$59.75
San Luis Obi.	184	2,181,822	80,891	80,891	3.7%	97,046	61,947	45,213	\$21.83
Santa Barbar.	1,173	10,669,924	399,160	423,009	4.0%	(75,934)	0	0	\$23.48
Santa Cruz/W.	421	4,677,589	305,380	306,392	6.6%	20,244	19,000	0	\$23.32
Savannah	543	6,086,467	410,748	410,748	6.7%	46,152	50,137	32,964	\$17.97
Seattle/Puge.	3,045	97,536,345	7,223,969	7,870,000	8.1%	(456,318)	165,086	1,055,152	\$27.20
Shreveport/B.	131	3,896,128	401,485	401,485	10.3%	(27,382)	20,000	7,500	\$14.90
South Bay/Sa.	1,794	65,143,032	4,316,870	5,272,425	8.1%	883,303	1,260,182	841,291	\$41.29
South Bend/M	217	3,822,278	442,677	444,459	11.6%	(48,863)	184,681	0	\$16.48
Southwest Fl.	1,710	20,768,678	1,282,424	1,300,402	6.3%	403,816	158,267	44,504	\$15.16
Spokane	993	16,282,221	1,530,832	1,544,529	9.5%	99,826	0	11,710	\$15.18
Springfield	444	5,990,240	441,776	449,721	7.5%	102,570	26,211	30,000	\$13.16
St. Louis	2,114	59,706,186	5,141,866	5,177,329	8.7%	276,594	180,101	0	\$17.61
Stockton/Mod.	670	9,800,947	500,098	506,171	5.2%	192,461	0	0	\$14.73
Syracuse	1,113	24,149,375	1,954,431	1,992,377	8.3%	126,649	64,236	158,945	\$13.49
Tallahassee	1,527	18,243,919	717,870	717,870	3.9%	137,585	65,735	44,400	\$16.45
Tampa/St Pet.	5,001	69,698,748	5,420,092	5,582,593	8.0%	1,015,888	158,694	243,946	\$19.68
Toledo	543	11,426,975	943,601	958,163	8.4%	(105,367)	26,926	97,247	\$13.44
Tucson	1,284	17,927,915	1,926,464	1,961,010	10.9%	253,629	17,771	188,000	\$18.40
Tulsa	929	31,111,259	3,941,824	4,306,977	13.8%	(495,824)	141,866	112,628	\$14.50
Utica/Rome	273	6,020,427	150,074	150,074	2.5%	98,415	0	0	\$9.67
Visalia/Port.	169	1,408,715	57,704	57,704	4.1%	47,223	6,144	15,734	\$18.44
Washington	4,519	175,977,355	21,310,506	22,320,875	12.7%	828,682	104,509	379,612	\$30.90
West Michiga.	2,113	42,526,136	2,590,849	2,712,722	6.4%	883,252	701,784	307,968	\$14.06
Westchester/.	2,361	62,761,277	7,992,946	8,152,177	13.0%	(1,278,638)	92,409	220,000	\$25.23
Wichita	683	13,833,404	1,148,544	1,150,859	8.3%	2,826	36,800	7,981	\$14.22
Wilmington	625	7,309,598	299,747	299,747	4.1%	185,347	80,621	83,195	\$16.97
Yakima	421	3,435,677	238,797	238,797	7.0%	13,426	0	0	\$12.67
Youngstown/V.	459	6,269,639	431,972	431,972	6.9%	32,325	93,798	0	\$10.63
Totals	205,414	5,063,219,158	452,793,053	471,922,744	9.3%	26,417,333	23,866,756	29,616,671	\$22.16

Source: CoStar Property®

NATIONAL OFFICE MARKET REPORT

FOURTH QUARTER 2017



Total Office Market Statistics

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Albany/Schen.	4,049	65,345,945	2,896,203	2,933,136	4.5%	171,143	163,411	26,500	\$15.67
Albuquerque	3,003	36,941,706	2,580,725	2,607,704	7.1%	540,165	183,650	21,530	\$14.91
Anchorage	698	14,867,918	778,771	862,728	5.8%	(41,281)	14,380	18,800	\$27.19
Asheville	1,337	12,968,487	255,352	258,602	2.0%	135,498	12,470	9,000	\$15.20
Atlanta	16,185	309,397,308	34,245,932	35,969,139	11.6%	1,890,661	2,668,634	4,900,846	\$23.21
Augusta/Rich.	1,734	13,565,839	1,117,123	1,119,223	8.3%	(38,652)	60,278	180,000	\$14.49
Austin	4,837	99,488,179	7,317,176	8,096,978	8.1%	2,364,521	2,373,220	4,534,869	\$33.77
Bakersfield	1,174	13,894,143	933,018	934,020	6.7%	(4,041)	139,661	0	\$18.53
Baltimore	6,477	141,548,396	13,757,386	14,178,622	10.0%	1,393,770	951,733	1,292,540	\$23.06
Baton Rouge	2,471	23,228,787	1,846,843	1,883,783	8.1%	322,823	148,235	189,866	\$17.93
Beaumont/Port	833	8,536,583	550,338	564,637	6.6%	(137,726)	0	0	\$14.70
Birmingham	3,995	60,017,180	6,555,046	6,762,644	11.3%	(252,173)	304,658	338,878	\$17.58
Boise City/N.	2,909	30,227,538	1,883,312	1,924,225	6.4%	326,583	53,360	188,654	\$16.89
Boston	13,907	403,652,141	29,617,624	31,948,568	7.9%	2,627,384	3,116,181	4,520,033	\$22.65
Bremerton/Si.	508	5,063,594	388,494	405,501	8.0%	(45,146)	12,000	0	\$16.09
Broward Coun	4,066	70,409,999	5,542,414	5,774,014	8.2%	1,434,039	698,620	577,574	\$26.95
Brownsville/.	403	4,083,960	234,794	234,794	5.7%	(3,320)	11,140	0	\$15.15
Buffalo/Niag.	1,866	41,428,407	3,587,674	3,685,001	8.9%	(34,084)	187,702	95,000	\$15.94
Charleston W.	1,014	12,937,797	811,361	847,945	6.6%	156,130	20,400	0	\$16.44
Charleston/N.	3,113	28,759,117	1,683,638	1,721,379	6.0%	443,605	356,984	744,981	\$21.41
Charlotte	5,606	104,485,433	8,699,333	9,106,274	8.7%	1,260,493	1,983,904	2,307,289	\$24.48
Chattanooga	1,074	18,526,464	806,358	822,742	4.4%	460,825	50,489	68,000	\$16.88
Chicago	13,983	474,634,988	58,312,273	61,633,687	13.0%	3,945,834	3,340,361	4,202,264	\$23.71
Cincinnati	5,277	99,711,121	8,853,856	9,058,376	9.1%	246,523	709,995	231,464	\$16.71
Cleveland	7,331	147,815,909	13,760,880	13,980,229	9.5%	679,599	558,786	1,481,472	\$17.36
Colorado Spr.	1,731	28,900,366	3,126,512	3,191,038	11.0%	192,182	4,552	109,800	\$15.33
Columbia	2,847	32,484,243	2,054,820	2,201,201	6.8%	48,497	75,960	81,773	\$14.85
Columbus	4,305	99,849,788	6,111,429	6,404,274	6.4%	1,368,659	1,054,126	867,685	\$18.07
Columbus GA	1,099	10,049,838	733,518	749,784	7.5%	(73,329)	7,480	0	\$12.63
Corpus Chris.	748	10,707,178	878,736	890,502	8.3%	16,612	154,237	40,000	\$14.34
Dallas/Ft Wo.	12,575	370,683,374	51,174,217	54,664,323	14.7%	5,559,021	9,088,467	9,160,415	\$25.01
Davenport/Mo	545	7,730,746	479,483	479,483	6.2%	(159,625)	0	136,726	\$10.16
Dayton	3,058	43,652,408	3,834,673	3,894,134	8.9%	914,822	48,000	422,900	\$14.86
Deltona/Dayt.	1,733	11,354,684	529,086	540,236	4.8%	68,153	76,700	26,800	\$13.45
Denver	7,676	202,018,262	19,316,748	21,223,608	10.5%	1,173,349	3,190,645	5,233,168	\$26.32
Des Moines	1,391	35,942,464	1,278,342	1,355,753	3.8%	238,108	195,618	408,503	\$13.05
Detroit	10,458	208,725,644	20,938,542	21,269,033	10.2%	1,769,114	816,278	1,788,874	\$19.20
Duluth	463	7,054,431	268,205	268,205	3.8%	(82,066)	5,040	0	\$12.37
East Bay/Oak.	5,288	110,515,385	9,334,764	9,724,576	8.8%	(498,870)	172,400	1,771,918	\$35.58
El Paso	952	7,703,317	399,116	399,116	5.2%	(15,661)	36,168	2,191	\$15.08
Erie	792	9,273,106	322,051	322,051	3.5%	(25,602)	0	346,000	\$10.37
Evansville	807	11,483,364	639,388	644,114	5.6%	141,377	86,700	14,000	\$11.44
Fayetteville	993	7,114,326	480,668	484,383	6.8%	102,696	54,306	34,410	\$15.45
Fayetteville.	1,315	15,753,011	1,068,530	1,087,682	6.9%	426,822	522,904	132,983	\$17.51
Fort Smith	544	4,743,069	217,765	221,265	4.7%	(56,006)	36,000	0	\$10.52
Fort Wayne	1,133	17,100,756	955,320	988,920	5.8%	73,686	96,063	227,310	\$14.29
Fresno	2,909	32,804,321	2,642,964	2,727,281	8.3%	386,075	209,649	22,488	\$16.86
Green Bay	1,063	16,314,454	984,044	991,794	6.1%	152,387	53,921	55,082	\$12.39

Source: CoStar Property®

NATIONAL OFFICE MARKET REPORT

FOURTH QUARTER 2017



Total Office Market Statistics, continued

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Greensboro/W.	4,443	56,169,619	4,769,149	4,847,063	8.6%	303,020	80,284	151,900	\$15.72
Greenville/S.	4,407	38,404,212	2,463,674	2,646,202	6.9%	302,911	227,716	116,273	\$17.30
Hampton Road	3,447	50,925,496	4,562,890	4,662,707	9.2%	793,778	283,753	392,480	\$17.39
Hartford	5,924	96,171,115	7,973,416	8,175,550	8.5%	302,741	742,100	240,185	\$18.97
Hawaii	1,242	34,247,772	1,749,526	1,802,877	5.3%	50,615	89,900	48,132	\$26.35
Houston	7,434	306,857,949	44,851,815	50,017,261	16.3%	(1,754,496)	3,244,416	2,479,402	\$27.76
Huntington/A.	1,056	8,838,964	282,225	282,225	3.2%	40,295	12,960	0	\$10.67
Huntsville	1,048	20,757,610	1,560,566	1,586,675	7.6%	438,718	47,774	447,000	\$14.33
Indianapolis	5,635	104,402,959	7,224,479	7,326,589	7.0%	1,107,886	718,701	369,400	\$18.35
Inland Empir.	6,230	73,878,273	5,945,211	6,104,599	8.3%	1,002,705	191,876	264,382	\$21.28
Jackson	1,662	23,668,177	1,650,921	1,735,540	7.3%	(245,896)	42,300	34,133	\$16.15
Jacksonville.	4,615	63,510,826	4,509,282	4,793,854	7.5%	679,495	147,397	288,637	\$18.88
Kansas City	5,174	125,524,111	9,120,090	9,607,986	7.7%	1,355,849	958,962	516,968	\$19.17
Killeen/Temp.	383	3,307,555	213,275	214,529	6.5%	38,895	25,935	0	\$12.74
Kingsport/Br.	663	7,480,654	536,773	536,773	7.2%	155,249	30,000	0	\$13.68
Knoxville	2,954	33,927,880	1,472,222	1,509,366	4.4%	597,731	102,966	36,850	\$15.45
Lafayette	670	8,591,646	716,576	727,196	8.5%	(179,462)	21,000	0	\$15.28
Las Vegas	3,936	64,201,338	7,878,143	8,182,550	12.7%	1,767,562	502,954	316,043	\$19.37
Lexington/Fa.	1,291	19,394,803	1,307,711	1,361,625	7.0%	121,971	0	229,906	\$16.58
Lincoln	797	16,606,001	659,240	668,560	4.0%	200,980	323,205	0	\$13.91
Little Rock/.	2,503	34,044,698	1,675,949	1,718,713	5.0%	2,197	238,071	75,000	\$16.02
Long Island .	10,752	189,389,654	12,876,007	13,588,554	7.2%	460,855	1,478,619	5,685,648	\$28.53
Los Angeles	18,363	437,430,499	43,611,442	45,967,013	10.5%	1,274,693	2,310,924	5,876,410	\$35.03
Louisville	3,660	56,403,666	3,358,333	3,419,529	6.1%	657,460	201,676	362,950	\$16.99
Lubbock	1,232	11,065,395	586,062	595,594	5.4%	19,622	62,451	27,948	\$14.17
Madison	1,441	34,311,491	1,628,267	1,689,283	4.9%	822,911	450,068	1,181,000	\$15.14
McAllen/Edin.	667	7,928,749	466,169	466,169	5.9%	(79,221)	0	65,850	\$15.26
Memphis	2,923	53,055,612	6,378,491	6,450,128	12.2%	316,197	888,375	531,559	\$17.45
Miami-Dade C.	4,362	103,812,802	8,538,343	8,828,976	8.5%	1,057,692	795,460	1,842,638	\$34.16
Milwaukee	3,828	83,663,233	5,823,593	5,907,385	7.1%	1,630,550	1,620,435	927,720	\$16.56
Minneapolis	6,184	194,590,737	13,913,037	14,290,368	7.3%	114,792	998,826	1,572,696	\$19.47
Mobile	2,149	17,427,689	1,076,105	1,092,236	6.3%	13,558	27,407	36,000	\$13.43
Montgomery	1,335	16,038,291	1,095,330	1,115,549	7.0%	(9,915)	6,984	0	\$14.31
Myrtle Beach.	800	5,943,492	181,427	189,767	3.2%	14,896	9,530	0	\$14.21
Nashville	4,556	85,263,490	5,233,675	5,907,166	6.9%	933,483	2,788,502	1,585,460	\$25.97
New Orleans/.	3,332	49,271,123	3,365,854	3,445,876	7.0%	(167,489)	70,500	29,200	\$17.92
New York Cit.	3,823	561,440,717	39,947,260	45,461,816	8.1%	(1,650,813)	763,049	15,526,512	\$65.96
North Bay/Sa.	3,729	41,099,079	3,853,871	3,907,537	9.5%	124,492	4,315	19,000	\$25.47
Northern New.	17,474	364,951,609	41,881,539	45,312,364	12.4%	1,345,715	1,296,295	1,906,627	\$25.12
Ocala	637	4,675,152	344,691	344,691	7.4%	12,988	6,277	0	\$13.00
Oklahoma Cit.	4,468	59,798,726	4,018,468	4,102,575	6.9%	(451,290)	261,379	992,552	\$17.31
Olympia	867	9,525,685	733,585	733,585	7.7%	(11,659)	18,300	6,400	\$16.50
Omaha/Counc.	1,774	44,018,150	3,216,098	3,313,782	7.5%	51,401	15,343	1,088,304	\$17.02
Orange Count.	6,087	156,193,925	14,186,369	15,087,174	9.7%	490,887	2,128,744	1,547,302	\$29.99
Orlando	8,449	106,077,711	7,120,189	7,334,771	6.9%	1,482,091	532,470	1,813,994	\$20.74
Palm Beach C.	2,835	54,930,563	5,759,494	5,915,164	10.8%	250,025	81,749	281,433	\$29.28
Pensacola	2,024	14,651,050	687,898	687,898	4.7%	316,220	313,172	302,115	\$15.08
Peoria	556	10,481,715	592,793	592,793	5.7%	(98,322)	0	0	\$12.07

Source: CoStar Property®

NATIONAL OFFICE MARKET REPORT

FOURTH QUARTER 2017



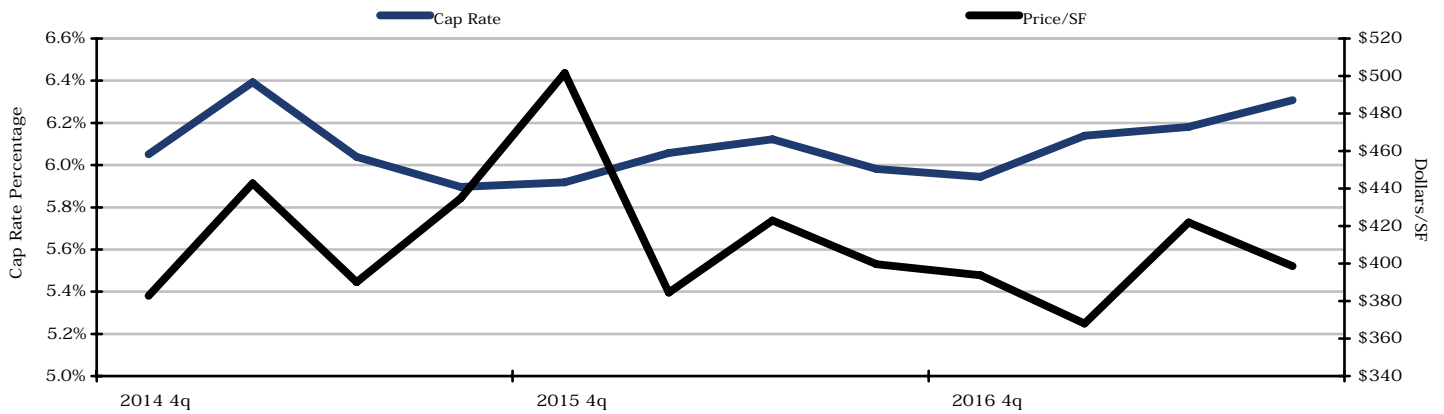
Total Office Market Statistics, continued

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Philadelphia	23,866	425,706,145	33,851,618	35,217,136	8.3%	2,251,943	1,168,638	3,943,608	\$22.94
Phoenix	8,299	173,740,500	24,142,238	25,463,781	14.7%	2,002,127	1,888,883	1,740,329	\$24.57
Pittsburgh	7,020	130,273,089	10,809,664	11,209,266	8.6%	(352,426)	524,275	590,293	\$21.30
Port St Luci.	1,019	10,383,497	870,807	873,066	8.4%	146,055	132,665	37,806	\$14.33
Portland	5,374	100,896,141	6,657,396	6,843,040	6.8%	872,650	605,856	3,192,252	\$25.31
Portland/Sou.	1,779	24,670,519	1,087,704	1,131,056	4.6%	165,230	43,640	98,449	\$13.78
Providence	2,904	43,540,926	2,305,452	2,337,908	5.4%	446,563	90,220	693,000	\$17.06
Raleigh/Durh.	4,821	100,422,710	6,747,453	7,038,102	7.0%	1,704,890	1,994,997	2,690,837	\$22.48
Reno/Sparks	1,655	19,184,756	1,642,527	1,698,162	8.9%	426,547	4,168	65,919	\$17.84
Richmond VA	3,217	63,851,466	4,323,515	4,417,963	6.9%	859,347	143,263	922,225	\$18.16
Roanoke	1,027	13,620,007	955,585	961,776	7.1%	326,373	16,800	0	\$16.28
Rochester	1,996	45,792,777	3,791,168	3,870,896	8.5%	(263,541)	490,500	214,034	\$13.55
Sacramento	4,866	101,807,802	10,251,451	10,495,250	10.3%	769,848	0	663,890	\$21.61
Salinas	844	8,664,729	566,199	572,635	6.6%	245,443	141,226	0	\$21.24
Salt Lake Ci.	4,795	101,871,310	6,759,482	7,437,238	7.3%	29,372	1,669,407	1,652,990	\$20.62
San Antonio	3,918	77,941,606	6,874,147	7,050,643	9.0%	1,392,396	1,595,262	1,241,894	\$21.08
San Diego	5,344	114,225,798	10,261,669	10,909,170	9.6%	1,128,299	725,408	699,858	\$31.98
San Francisc.	3,883	168,251,181	10,150,236	11,839,295	7.0%	168,690	1,137,667	10,505,093	\$59.83
San Luis Obi.	855	6,064,984	125,217	125,217	2.1%	110,294	61,947	45,213	\$20.89
Santa Barbar.	1,443	12,219,410	434,520	462,580	3.8%	(78,146)	0	0	\$23.01
Santa Cruz/W.	872	7,348,806	386,775	387,787	5.3%	(14,786)	19,000	0	\$22.31
Savannah	1,482	11,515,751	559,902	559,902	4.9%	67,563	50,137	32,964	\$17.31
Seattle/Puge.	7,838	199,800,921	14,115,936	15,214,701	7.6%	2,696,247	3,163,845	5,821,470	\$32.39
Shreveport/B.	808	11,086,548	932,321	932,321	8.4%	(33,464)	20,000	7,500	\$14.30
South Bay/Sa.	4,573	124,316,841	9,743,230	11,951,164	9.6%	6,116,352	7,585,431	5,422,273	\$42.88
South Bend/M	813	9,397,064	812,238	818,130	8.7%	(157,237)	184,681	0	\$15.11
Southwest Fl.	3,256	33,332,494	2,067,553	2,093,901	6.3%	696,646	218,267	44,504	\$15.40
Spokane	1,667	21,852,542	1,886,572	1,905,031	8.7%	136,081	0	11,710	\$15.64
Springfield	773	9,508,821	529,799	540,184	5.7%	161,442	47,211	84,000	\$13.06
St. Louis	5,623	132,923,466	9,108,955	9,400,602	7.1%	1,893,457	854,081	933,348	\$18.60
Stockton/Mod.	1,992	21,099,101	1,177,563	1,190,436	5.6%	662,929	306,000	0	\$16.12
Syracuse	2,176	36,854,501	2,801,029	2,877,795	7.8%	108,457	64,236	158,945	\$13.92
Tallahassee	2,235	22,501,118	877,645	891,351	4.0%	219,896	145,975	66,200	\$16.88
Tampa/St Pet.	13,585	154,700,955	10,372,330	10,798,403	7.0%	1,494,319	218,694	654,746	\$20.80
Toledo	2,670	31,566,364	2,319,976	2,334,538	7.4%	(185,731)	26,926	97,247	\$13.48
Tucson	2,518	25,945,284	2,395,509	2,434,871	9.4%	370,202	17,771	249,000	\$18.93
Tulsa	2,769	52,675,552	5,111,885	5,561,458	10.6%	(461,303)	141,866	112,628	\$15.08
Utica/Rome	636	9,201,646	178,559	178,559	1.9%	100,797	0	0	\$9.76
Visalia/Port.	1,123	6,407,478	188,483	188,483	2.9%	134,681	6,144	15,734	\$15.66
Washington	10,105	474,983,355	62,920,244	66,378,926	14.0%	4,371,079	3,106,108	11,047,016	\$35.88
West Michiga.	6,272	80,594,988	4,238,589	4,374,370	5.4%	1,329,593	701,784	498,068	\$13.76
Westchester/.	7,820	172,706,856	20,213,632	20,987,471	12.2%	(1,233,922)	266,609	220,000	\$28.16
Wichita	1,694	23,421,099	1,692,387	1,724,592	7.4%	(115,396)	36,800	67,981	\$13.43
Wilmington	1,795	13,189,569	591,883	591,883	4.5%	238,400	126,258	113,550	\$17.67
Yakima	597	4,546,672	324,770	324,770	7.1%	12,920	0	0	\$11.59
Youngstown/V.	1,856	15,531,602	802,160	802,160	5.2%	55,317	93,798	0	\$10.35
Totals	532,569	10,957,985,884	975,340,341	1,031,690,859	9.4%	76,584,630	89,105,030	150,685,169	\$25.15

Source: CoStar Property®

The Optimist Sales Index

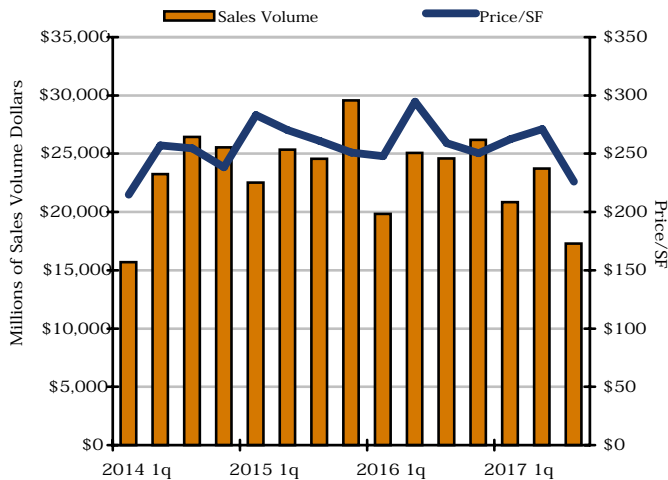
Average of Two Highest Price/SF's and Two Lowest Cap Rates From Each Region



Source: CoStar COMPS®

Sales Volume & Price

Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

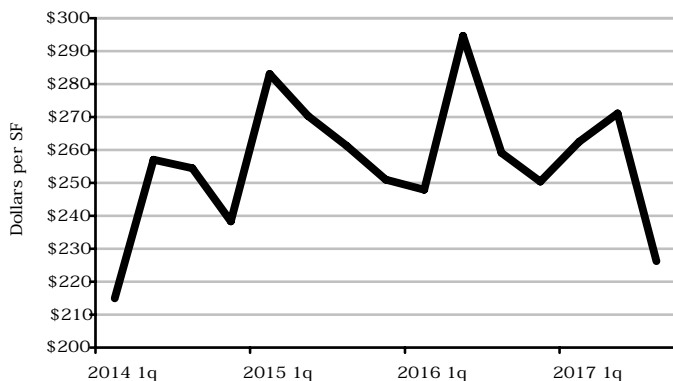
Based on Office Building Sales From Oct. 2016 - Sept. 2017

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	5,492	72,126,570	\$15,302,531,815	\$ 212.16	7.25%
50K-249K SF	1,225	136,168,674	\$29,775,929,227	\$ 218.67	7.13%
250K-499K SF	231	79,762,399	\$22,237,799,935	\$ 278.80	5.78%
>500K SF	106	85,427,981	\$27,428,297,646	\$ 321.07	5.39%

Source: CoStar COMPS®

Historical Price/SF Average

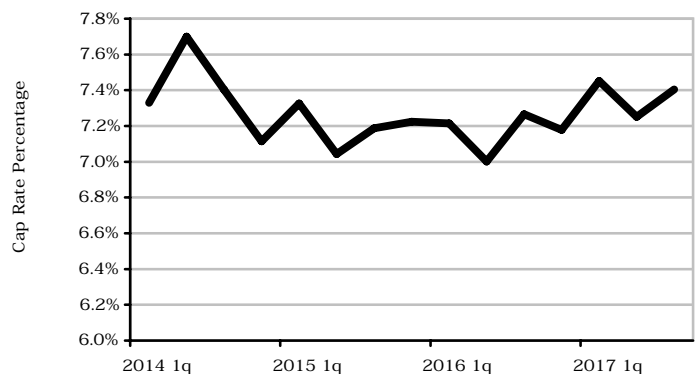
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Historical Cap Rate Average

Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Class A Market Statistics

Year-End 2017, Grouped by CBD vs Suburban

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %				
CBD	2,878	1,201,503,903	121,293,947	132,442,188	11.0%	8,547,871	13,289,604	47,372,377	\$36.85
Suburban	15,867	2,309,175,457	273,767,325	297,383,710	12.9%	39,814,562	51,948,670	73,696,121	\$29.26
Class A Totals	18,745	3,510,679,360	395,061,272	429,825,898	12.2%	48,362,433	65,238,274	121,068,498	\$31.22

Source: CoStar Property®

Class B Market Statistics

Year-End 2017, Grouped by CBD vs Suburban

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %				
CBD	15,558	913,392,553	76,381,533	80,889,397	8.9%	(282,031)	812,652	4,093,021	\$28.63
Suburban	189,856	4,149,826,605	376,411,520	391,033,347	9.4%	26,699,364	23,054,104	25,523,650	\$21.16
Class B Totals	205,414	5,063,219,158	452,793,053	471,922,744	9.3%	26,417,333	23,866,756	29,616,671	\$22.16

Source: CoStar Property®

Class A Market Statistics*

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	15,217	3,024,127,659	351,986,771	384,829,982	12.7%	10,565,444	78	13,613,416	475	107,796,583	\$32.48
2017 3q	15,135	3,009,706,341	348,949,838	381,054,348	12.7%	11,075,402	79	13,213,668	497	109,784,665	\$31.91
2017 2q	15,049	2,995,916,101	348,682,002	378,306,510	12.6%	10,932,748	74	14,464,680	506	111,624,337	\$31.59
2017 1q	14,972	2,981,228,981	345,979,738	374,552,138	12.6%	6,300,100	73	15,543,286	501	112,359,048	\$31.58
2016 4q	14,902	2,966,126,081	340,277,657	365,749,338	12.3%	10,614,511	76	11,177,922	497	115,651,196	\$31.28
2016 3q	14,816	2,952,660,287	337,523,237	362,898,055	12.3%	11,241,349	64	11,434,466	509	115,720,746	\$31.03
2016 2q	14,751	2,940,617,150	338,297,875	362,076,027	12.3%	8,142,198	44	8,367,557	480	111,997,275	\$30.71
2016 1q	14,698	2,931,057,563	337,348,182	360,658,638	12.3%	8,144,854	69	11,667,499	452	107,354,318	\$30.58
2015	14,631	2,920,015,202	334,841,573	357,761,131	12.3%	56,696,541	276	51,374,710	424	103,919,412	\$30.52
2014	14,347	2,869,481,092	341,779,765	363,923,562	12.7%	51,238,310	203	32,879,415	385	97,323,614	\$29.67
2013	14,138	2,832,090,293	355,233,147	377,771,073	13.3%	39,113,897	163	29,222,402	309	68,781,548	\$28.69
2012	13,966	2,801,997,127	363,257,544	386,791,804	13.8%	37,860,752	130	19,381,221	231	53,998,411	\$28.11
2011	13,827	2,782,421,409	379,391,501	405,076,838	14.6%	31,170,899	97	16,150,362	191	41,379,122	\$27.66
2010	13,719	2,765,956,517	388,081,222	419,782,845	15.2%	17,359,973	167	27,705,110	144	31,827,055	\$27.55
2009	13,532	2,734,325,768	365,185,332	405,512,069	14.8%	643,642	342	56,286,200	218	49,480,037	\$27.72
2008	13,151	2,671,338,733	306,440,597	343,168,676	12.8%	23,558,373	520	65,551,500	465	93,652,196	\$29.92

Source: CoStar Property® * Select markets included in this historical chart - see Methodology page.

Class B Market Statistics*

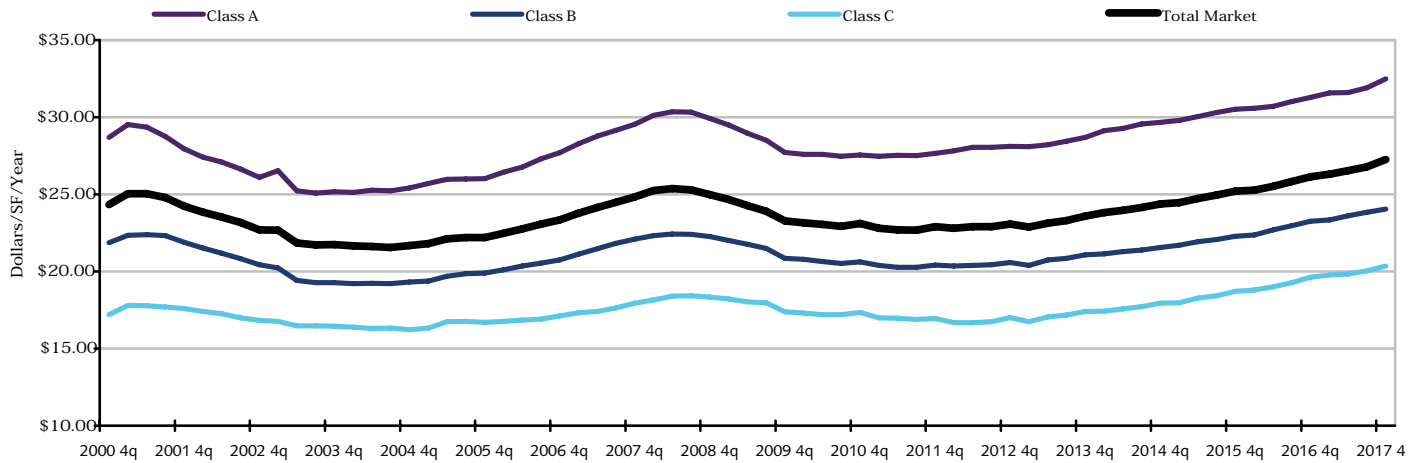
Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	127,919	3,536,000,533	341,192,046	357,267,102	10.1%	2,486,608	181	3,775,887	600	20,945,861	\$24.04
2017 3q	127,732	3,532,738,938	341,414,056	356,594,749	10.1%	1,645,717	190	3,295,706	722	22,340,669	\$23.85
2017 2q	127,520	3,530,135,233	341,753,523	355,632,416	10.1%	7,335,221	207	4,248,758	802	23,026,614	\$23.61
2017 1q	127,294	3,526,619,857	346,927,017	360,091,518	10.2%	5,632,800	191	3,576,124	846	24,353,473	\$23.33
2016 4q	127,129	3,525,453,113	351,440,788	364,367,833	10.3%	6,293,014	181	3,518,156	817	22,908,181	\$23.26
2016 3q	126,939	3,522,663,685	355,295,251	367,851,469	10.4%	7,756,180	206	4,045,504	797	21,337,154	\$22.97
2016 2q	126,719	3,519,797,834	361,178,529	372,741,798	10.6%	10,638,125	139	4,017,823	829	21,508,431	\$22.71
2016 1q	126,579	3,518,048,548	369,810,734	381,629,552	10.8%	2,791,441	210	3,639,673	756	19,490,536	\$22.36
2015	126,410	3,516,823,886	371,896,994	383,197,181	10.9%	30,826,518	662	15,217,405	726	18,630,135	\$22.28
2014	125,810	3,508,218,305	394,935,569	405,417,063	11.6%	30,616,382	572	12,026,994	639	18,615,499	\$21.56
2013	125,276	3,504,024,811	421,118,311	431,840,295	12.3%	19,049,379	502	10,420,422	592	15,598,389	\$21.09
2012	124,797	3,500,071,281	434,163,287	446,935,300	12.8%	16,938,200	456	10,531,933	521	14,246,968	\$20.57
2011	124,315	3,495,859,331	445,567,857	459,661,550	13.1%	17,368,004	466	9,621,564	458	11,443,482	\$20.42
2010	123,792	3,488,146,450	453,891,773	469,318,373	13.5%	6,199,694	601	10,782,023	507	12,628,462	\$20.62
2009	123,060	3,477,205,781	443,648,475	464,576,498	13.4%	(20,450,816)	1,332	24,760,688	713	16,193,499	\$20.85
2008	121,429	3,449,153,330	396,141,183	416,062,569	12.1%	14,561,768	2,613	42,596,925	1,511	30,692,119	\$22.25

Source: CoStar Property® * Select markets included in this historical chart - see Methodology page.

Historical Rental Rates*

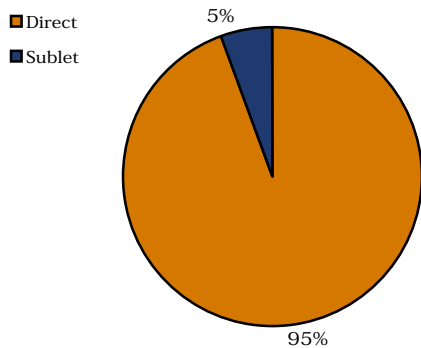
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property® * Select markets included in this historical chart - see Methodology page.

Vacancy by Available Space Type

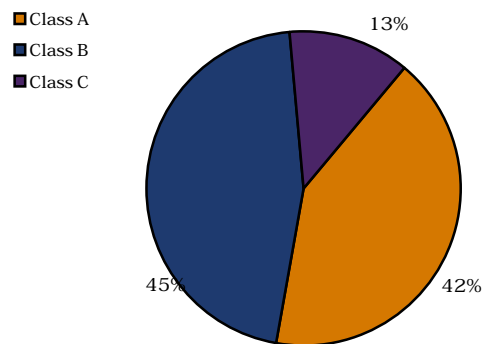
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Class

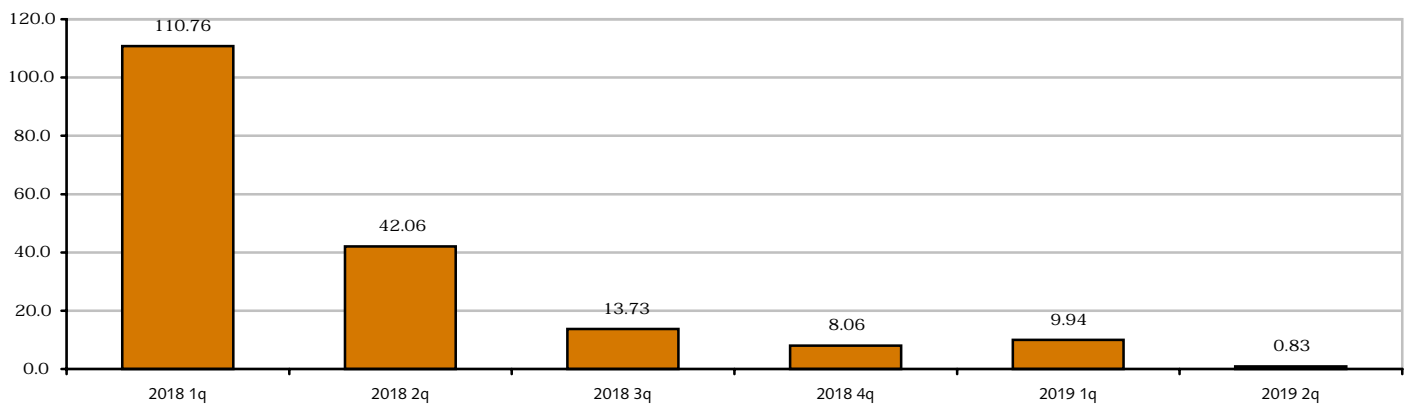
Percent of All Vacant Space by Class



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy in the Future*



* includes Under Construction Spaces

Source: CoStar Property®