

HIGHLIGHTS



The Office Market's Run to Recovery

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MARKET INDICATORS

Relative to prior period

	Q4 2011	Q1 2012*
VACANCY	↓	↓
NET ABSORPTION	↑	↔
CONSTRUCTION	↓	↑
RENTAL RATE	↑	↔

*Projected

U.S. Office Trend Forecast

- The U.S. will see slow and steady absorption of office space in 2012, with pickup in 2013. Domestic growth will ease the effects of an expected Eurozone recession.
- CBD Class A space will see strong demand, allowing landlords to push up rents and pull back on concessions. Low construction rates will only strengthen this trend in the coming several years.
- A wave of maturing CMBS debt on office properties—now worth less than the amount owed—will force sales and hold down overall prices through 2013. This could also weight down rental rates in some markets.
- Energy markets, such as Houston, and tech markets, such as Silicon Valley, will see above-average leasing demand in 2012.

Office Demand Will Remain Steady in 2012 and Rise in 2013 This economic recovery is not a sprint, but rather a cross-country race over uneven terrain. The U.S. economy has recovered in fits and starts; but despite uneven quarterly GDP growth, office leasing has kept a steady pace, which office occupiers should continue in the coming year. An expected modest second recession in the Eurozone will not spill over into the U.S. Dips in economic activity from Europe should be countered by the strengthening U.S. domestic economy, at worst tempering—not stalling—U.S. recovery.

U.S. OFFICE MARKET

SUMMARY STATISTICS, Q4 2011

Vacancy Rate: **14.98%**
Change from Q3 2011: **-0.16**

Absorption:
10.2 Million Square Feet

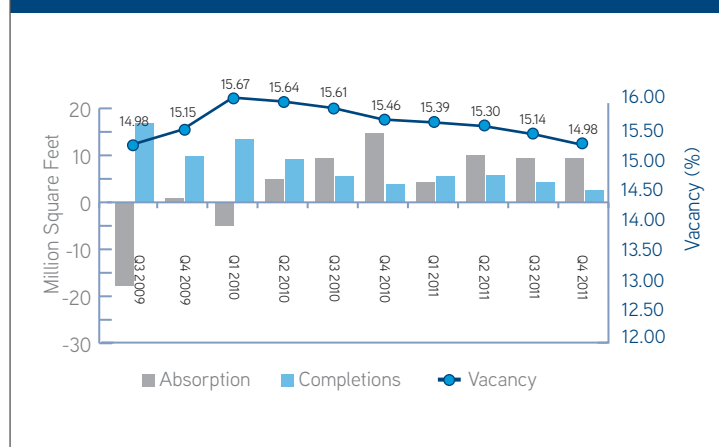
New Construction:
2.8 Million Square Feet

Under Construction:
34.8 Million Square Feet

Asking Rents Per Square Foot
(Change from Q3 2011):
Downtown Class A: **\$40.69 (1.23%)**
Suburban Class A: **\$25.85 (0.35%)**

Continued on page 6

U.S. OFFICE MARKET Q3 2009 – Q4 2011



Private-sector job growth will fuel modest office absorption through 2012. The U.S. vacancy rate will drop between 0.5% to 0.7% by year's end.

UNITED STATES | DOWNTOWN OFFICE | ALL INVENTORY

MARKET	EXISTING INVENTORY (SF) DEC. 31, 2011	NEW SUPPLY Q4 2011 (SF)	NEW SUPPLY YTD 2011 (SF)	UNDER CONSTRUCTION (SF)	VACANCY RATE (%) SEP. 30, 2011	VACANCY RATE (%) DEC. 31, 2011	ABSORPTION Q4 2011 (SF)	ABSORPTION YTD 2011 (SF)
NORTHEAST								
Baltimore, MD	28,911,000	0	0	0	16.26	15.33	271,000	413,000
Boston, MA	60,562,000	0	50,000	1,810,000	15.99	15.81	108,000	608,000
Hartford, CT	9,760,000	0	0	0	23.58	24.31	(71,000)	(310,000)
New York, NY – Downtown Manhattan	109,357,000	0	0	5,866,000	15.87	15.89	(22,000)	(1,831,000)
New York, NY – Midtown Manhattan	228,627,000	0	0	2,242,000	11.26	11.85	(1,349,000)	949,000
New York, NY – Midtown South Manhattan	167,392,000	0	0	454,000	8.81	8.72	151,000	1,393,000
Philadelphia, PA	42,880,000	0	0	0	11.75	11.72	11,000	249,000
Pittsburgh, PA	31,832,000	0	0	0	10.33	10.33	0	266,000
Stamford, CT	18,981,000	0	260,000	0	19.48	19.85	(94,000)	548,000
Washington, DC	141,138,000	171,000	1,028,000	2,090,000	10.82	10.47	648,000	1,696,000
White Plains, NY	7,823,000	0	0	0	14.20	14.27	(9,000)	(31,000)
NORTHEAST TOTAL/ AVERAGE	847,263,000	171,000	1,338,000	12,462,000	12.15	12.21	(356,000)	3,950,000
SOUTH								
Atlanta, GA	49,441,000	0	0	450,000	17.87	17.89	(13,000)	(477,000)
Charleston, SC	1,995,000	63,000	63,000	0	8.41	7.56	52,000	89,000
Charlotte, NC	22,286,000	0	0	603,000	11.22	11.07	34,000	381,000
Columbia, SC	2,023,000	0	0	0	57.55	59.24	(34,000)	13,000
Dallas/Fort Worth, TX	45,382,000	0	0	0	23.63	23.68	(23,000)	(336,000)
Ft. Lauderdale-Broward, FL	8,264,000	0	0	0	15.80	16.57	(63,000)	5,000
Greenville, SC	3,184,000	0	0	0	17.57	17.50	2,000	61,000
Houston, TX	37,713,000	0	0	0	17.46	16.61	274,000	550,000
Jacksonville, FL	15,880,000	0	0	0	14.16	13.66	72,000	59,000
Little Rock, AR	6,538,000	0	0	0	16.10	16.04	4,000	(13,000)
Louisville, KY	51,140,000	0	0	403,000	11.97	11.55	218,000	576,000
Memphis, TN	7,423,000	0	0	0	20.08	17.87	164,000	158,000
Miami-Dade, FL	17,772,000	0	615,000	0	22.23	20.87	242,000	427,000
Nashville, TN	7,584,000	0	0	90,000	22.58	22.73	(11,000)	108,000
Oklahoma City, OK	9,578,000	0	0	1,800,000	16.21	16.53	(31,000)	(7,000)
Orlando, FL	12,638,000	0	105,000	0	12.97	13.13	(20,000)	107,000
Raleigh/Durham/ Chapel Hill, NC	12,108,000	171,000	171,000	402,000	6.55	5.82	248,000	186,000
Savannah, GA	747,000	0	0	72,000	19.69	16.86	19,000	20,000
Tampa Bay, FL	8,426,000	0	0	0	14.94	14.30	54,000	207,000
West Palm Beach/ Palm Beach County, FL	10,028,000	0	0	0	18.59	18.21	38,000	142,000
SOUTH TOTAL/AVERAGE	330,150,000	234,000	2,732,000	3,820,000	16.87	16.53	1,226,000	2,256,000

UNITED STATES | DOWNTOWN OFFICE | ALL INVENTORY

MARKET	EXISTING INVENTORY (SF) DEC. 31, 2011	NEW SUPPLY Q4 2011 (SF)	NEW SUPPLY YTD 2011 (SF)	UNDER CONSTRUCTION (SF)	VACANCY RATE (%) SEP. 30, 2011	VACANCY RATE (%) DEC. 31, 2011	ABSORPTION Q4 2011 (SF)	ABSORPTION YTD 2011 (SF)
MIDWEST								
Chicago, IL	158,596,000	0	0	0	14.29	14.08	330,000	1,018,000
Cincinnati, OH	18,448,000	0	805,000	0	18.42	18.60	(34,000)	(64,000)
Cleveland, OH	34,093,000	0	0	475,000	18.76	18.49	92,000	(132,000)
Columbus, OH	19,091,000	0	0	0	3.53	2.90	145,000	161,000
Detroit, MI	31,032,000	0	0	0	20.44	19.39	327,000	496,000
Grand Rapids, MI	5,449,000	0	0	0	23.89	24.17	(9,000)	14,000
Indianapolis, IN	22,891,000	0	0	20,000	9.63	9.80	(37,000)	226,000
Kansas City, MO	35,120,000	0	0	0	13.26	13.00	92,000	192,000
Minneapolis, MN	36,905,000	0	0	62,000	12.46	12.16	113,000	337,000
Omaha, NE	6,479,000	0	0	0	7.85	7.66	13,000	(52,000)
St. Louis, MO	27,598,000	(186,000)	366,000	0	19.29	19.07	117,000	(541,000)
St. Paul, MN	13,918,000	0	0	0	13.14	13.68	(44,000)	(130,000)
MIDWEST TOTAL/AVERAGE	409,620,000	(186,000)	1,171,000	557,000	14.62	14.38	1,105,000	1,525,000
WEST								
Bakersfield, CA	3,010,000	0	0	0	10.78	9.90	51,000	54,000
Boise, ID	3,554,000	0	0	0	11.13	12.00	(31,000)	(29,000)
Denver, CO	34,003,000	0	30,000	270,000	13.64	12.69	376,000	550,000
Fresno, CA	3,285,000	0	0	0	12.45	12.04	13,000	(22,000)
Honolulu, HI	8,074,000	0	0	0	13.50	13.50	9,000	(97,000)
Las Vegas, NV	4,183,000	0	300,000	129,000	12.05	12.75	(29,000)	263,000
Los Angeles, CA	33,368,000	0	0	141,000	17.90	18.02	(39,000)	(253,000)
Oakland, CA	16,892,000	0	0	62,000	12.66	13.29	(107,000)	(191,000)
Phoenix, AZ	20,028,000	0	0	0	20.75	21.20	(89,000)	190,000
Portland, OR	33,787,000	0	62,000	133,000	8.58	8.36	73,000	266,000
Reno, NV	1,325,000	0	0	0	20.56	19.83	10,000	41,000
Sacramento, CA	18,664,000	0	155,000	0	10.93	10.71	41,000	24,000
San Diego, CA	10,263,000	0	0	0	19.24	19.75	(53,000)	(29,000)
San Francisco, CA	85,637,000	0	0	331,000	12.87	12.37	421,000	2,067,000
San Jose/Silicon Valley	7,602,000	0	0	0	24.38	23.54	28,000	(85,000)
Seattle/Puget Sound, WA	56,493,000	0	1,146,000	413,000	14.58	13.92	371,000	1,172,000
Stockton, CA	8,327,000	0	0	0	19.25	19.86	(51,000)	(77,000)
Walnut Creek/Pleasanton, CA	12,250,000	0	0	0	18.49	17.74	92,000	(121,000)
WEST TOTAL/AVERAGE	360,745,000	0	1,693,000	1,479,000	14.36	14.07	1,086,000	3,723,000
U.S. TOTAL/AVERAGE	1,947,778,000	219,000	6,934,000	18,318,000	13.88	13.74	3,061,000	11,454,000

UNITED STATES | DOWNTOWN OFFICE | CLASS A

MARKET	EXISTING INVENTORY (SF) DEC. 31, 2011	VACANCY RATE (%) SEP. 30, 2011	VACANCY RATE (%) DEC. 31, 2011	ABSORPTION Q4 2011 (SF)	ABSORPTION YTD 2011 (SF)	AVG ANNUAL QUOTED RENT (USD) DEC. 31, 2011	QUARTERLY CHANGE IN RENT (%)	ANNUAL CHANGE IN RENT (%)
NORTHEAST								
Baltimore, MD	14,898,000	19.72	17.71	299,000	300,000	22.41	-6.1%	-2.5%
Boston, MA	41,218,000	15.31	15.27	15,000	234,000	47.75	5.0%	3.8%
Hartford, CT	6,383,000	23.25	23.45	(13,000)	(65,000)	22.76	3.0%	-1.1%
New York, NY – Downtown Manhattan	75,928,000	17.89	18.15	(198,000)	(1,827,000)	48.17	1.2%	23.6%
New York, NY – Midtown Manhattan	193,066,000	11.98	12.63	(1,254,000)	547,000	67.72	0.8%	4.1%
New York, NY – Midtown South Manhattan	33,457,000	8.09	7.84	82,000	1,175,000	48.83	1.8%	13.0%
Philadelphia, PA	32,950,000	11.31	11.21	34,000	300,000	26.41	-7.1%	1.2%
Pittsburgh, PA	17,958,000	8.62	8.06	101,000	304,000	27.50	5.8%	19.6%
Stamford, CT	13,191,000	20.24	20.42	(14,000)	92,000	41.16	0.7%	8.5%
Washington DC	84,855,000	13.22	12.82	387,000	1,759,000	52.85	0.1%	-1.4%
White Plains, NY	4,959,000	16.47	16.72	(31,000)	1,000	32.28	7.6%	13.6%
NORTHEAST TOTAL/AVERAGE	518,863,000	13.52	13.64	(592,000)	2,820,000	52.74		
SOUTH								
Atlanta, GA	29,965,000	19.28	19.30	(8,000)	354,000	22.73	3.8%	6.2%
Charleston, SC	1,043,000	10.59	5.87	43,000	83,000	29.14	-1.4%	1.5%
Charlotte, NC	16,179,000	12.94	12.63	52,000	374,000	24.27	1.9%	-2.8%
Columbia, SC	2,023,000	15.90	15.48	9,000	34,000	19.15	-2.2%	-3.3%
Dallas/Fort Worth, TX	27,928,000	20.48	20.55	(18,000)	(332,000)	25.00	-0.6%	-0.8%
Ft. Lauderdale-Broward, FL	4,454,000	22.07	23.81	(78,000)	25,000	31.26	-3.0%	-1.7%
Greenville, SC	1,916,000	11.01	10.98	1,000	12,000	20.63	0.3%	5.8%
Houston, TX	26,124,000	15.16	14.32	175,000	448,000	35.29	2.5%	2.0%
Jacksonville, FL	6,830,000	18.73	17.02	(116,000)	(123,000)	19.12	3.4%	1.2%
Little Rock, AR	2,636,000	12.01	11.93	2,000	(11,000)	15.60	-7.6%	-5.5%
Louisville, KY	10,062,000	13.50	12.95	56,000	389,000	20.34	-4.1%	-8.9%
Memphis, TN	1,929,000	26.07	18.06	155,000	156,000	16.65	0.7%	-5.7%
Miami-Dade, FL	9,385,000	27.59	25.47	199,000	351,000	41.25	0.3%	-0.7%
Nashville, TN	3,845,000	23.05	22.75	12,000	74,000	22.57	1.2%	-4.7%
Oklahoma City, OK	1,950,000	11.55	12.15	(12,000)	(58,000)	17.18	-1.3%	0.0%
Orlando, FL	5,674,000	17.58	17.26	18,000	98,000	24.06	0.2%	0.5%
Raleigh/Durham/Chapel Hill, NC	4,902,000	8.45	6.97	73,000	24,000	22.56	4.3%	-2.8%
Savannah, GA	570,000	14.23	10.79	18,000	12,000	19.20	N/A	N/A
Tampa Bay, FL	4,784,000	15.67	15.76	(4,000)	134,000	22.61	-3.2%	-1.3%
West Palm Beach/Palm Beach County, FL	3,323,000	21.45	21.51	(2,000)	53,000	36.81	-1.6%	0.5%
SOUTH TOTAL/AVERAGE	165,522,000	17.70	17.18	575,000	2,097,000	26.24		

UNITED STATES | DOWNTOWN OFFICE | CLASS A

MARKET	EXISTING INVENTORY (SF) DEC. 31, 2011	VACANCY RATE (%) SEP. 30, 2011	VACANCY RATE (%) DEC. 31, 2011	ABSORPTION Q4 2011 (SF)	ABSORPTION YTD 2011 (SF)	AVG ANNUAL QUOTED RENT (USD) DEC. 31, 2011	QUARTERLY CHANGE IN RENT (%)	ANNUAL CHANGE IN RENT (%)
MIDWEST								
Chicago, IL	59,956,000	15.33	15.21	71,000	267,000	35.00	6.1%	9.4%
Cincinnati, OH	8,867,000	18.36	18.95	(52,000)	263,000	23.37	1.9%	6.8%
Cleveland, OH	9,728,000	13.35	12.92	42,000	(13,000)	20.68	-0.9%	1.2%
Columbus, OH	7,840,000	13.11	11.65	114,000	111,000	18.80	-4.3%	-2.6%
Detroit, MI	11,416,000	16.38	15.77	70,000	220,000	22.46	-0.1%	-2.3%
Grand Rapids, MI	1,567,000	22.34	22.36	0	5,000	20.97	2.4%	3.2%
Indianapolis, IN	9,929,000	12.36	13.12	(76,000)	(42,000)	19.27	-0.7%	0.4%
Kansas City, MO	10,270,000	17.16	16.54	63,000	302,000	19.57	-0.3%	-0.2%
Minneapolis, MN	15,534,000	10.96	10.91	8,000	114,000	14.33	-5.7%	-3.8%
Omaha, NE	3,418,000	3.98	3.65	12,000	(14,000)	19.29	1.0%	6.2%
St. Louis, MO	10,637,000	16.09	14.99	140,000	(63,000)	17.78	-1.8%	0.9%
St. Paul, MN	3,127,000	11.13	9.57	80,000	91,000	11.33	-15.4%	N/A
MIDWEST TOTAL/AVERAGE	152,289,000	14.61	14.34	472,000	1,241,000	25.27		
WEST								
Bakersfield, CA	670,000	5.21	3.77	10,000	17,000	17.40	0.0%	0.0%
Boise, ID	2,057,000	6.40	7.58	(24,000)	(51,000)	18.62	0.2%	3.4%
Denver, CO	21,011,000	13.80	12.54	316,000	383,000	28.04	0.9%	3.9%
Fresno, CA	1,058,000	11.50	12.43	(10,000)	(32,000)	26.00	5.7%	5.7%
Honolulu, HI	4,709,000	14.40	14.40	(9,000)	(102,000)	34.80	-1.4%	-1.4%
Las Vegas, NV	808,000	9.12	9.06	0	(2,000)	31.08	-7.8%	-10.1%
Los Angeles, CA	17,734,000	14.98	15.38	(70,000)	(120,000)	38.52	0.0%	-1.2%
Oakland, CA	10,198,000	11.20	11.68	(49,000)	(176,000)	31.68	3.1%	2.7%
Phoenix, AZ	9,555,000	19.89	21.17	(123,000)	112,000	27.87	-0.7%	-1.3%
Portland, OR	13,154,000	6.98	7.06	(10,000)	195,000	25.20	1.2%	2.1%
Reno, NV	548,000	17.32	16.78	3,000	24,000	23.04	-1.0%	-1.5%
Sacramento, CA	9,062,000	9.59	9.14	41,000	220,000	32.34	0.7%	-1.3%
San Diego, CA	7,254,000	17.36	16.87	36,000	20,000	28.32	0.0%	-1.3%
San Francisco, CA	52,333,000	12.66	12.03	330,000	1,645,000	41.12	7.1%	20.1%
San Jose/Silicon Valley	3,365,000	31.60	29.08	79,000	10,000	32.04	0.0%	-6.6%
Seattle/Puget Sound, WA	32,121,000	17.56	16.92	207,000	867,000	30.11	-1.4%	-1.3%
Stockton, CA	2,774,000	29.58	29.99	(11,000)	(15,000)	21.12	2.9%	0.0%
Walnut Creek/Pleasanton, CA	7,950,000	16.94	15.76	94,000	210,000	27.48	-0.4%	4.6%
WEST TOTAL/AVERAGE	196,361,000	14.40	14.01	810,000	3,205,000	32.97		
US TOTAL/AVERAGE	1,033,035,000	14.52	14.38	1,265,000	9,363,000	40.69	1.4%	3.9%

The Office Market's Run to Recovery

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Steady Office Market Recovery Will Continue Through 2012 We expect U.S. GDP growth to stay around 2 percent in 2012, but reach 3 percent in the following year. Canada's GDP growth, which has been outpacing the U.S., will fall slightly behind in 2012. Office landlords will see continued modest positive absorption. The U.S. vacancy rate dropped 0.16 percent from 15.14 percent in Q3 2011 to 14.98 percent in Q4, when 10.2 million square feet of office space were absorbed. The absorption rate has held steady for most of the year, with quarterly absorption rates at around 10 million for the past three quarters.

Private-sector job growth will continue to fuel office absorption. But even businesses that see growing profits will need time to rediscover the confidence to add employees and to lease office space. We expect the U.S. to add around 2 million jobs in 2012, but less than half will be in office-using industries such as professional and business services. Absorption will be modest through the first half of 2012, only gaining steam as businesses proceed with caution. At this pace, we anticipate vacancy rates will drop between 0.5% and 0.7% by the end of 2012.

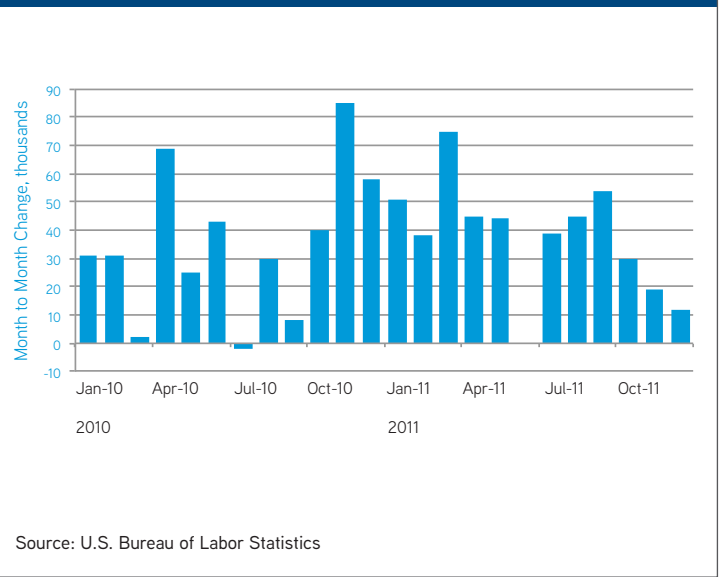
A Sustained Demand for Class A While suburban, Class B and Class C space may struggle to grow rents, we expect no change in the strong growth in downtown Class A rental rates. The sustained demand for CBD Class A office space helped fuel a year-over-year 5.26 percent jump in asking rents, while suburban Class A rents increased only slightly. In Canada, the contrast between urban and suburban is quite profound: Class A suburban rents declined slightly, while CBD Class A rents jumped by 12.87 percent.

Energy-Driven Markets Power Office Absorption We expect continued above-average demand for office space in markets where the energy industry plays a significant role in the economy. In 2011, a handful of these energy markets contributed a disproportionate percentage of total absorption. Houston, an international leader in oil and gas technology, contributed 8.1 percent of total U.S. absorption in 2011, more than any other market—despite the fact that Houston only accounts for 3.4 percent of the national office inventory. Large leases by Shell (1.2 million square feet) and Chevron (311,000 square feet) demonstrated a continued demand for Houston office space. Dallas, the home of Exxon Mobil and several other Fortune 500 energy companies, was the second-largest contributor to national absorption. The Dallas office market has also benefited from an above-average concentration of financial and business services, which have also seen recent growth.

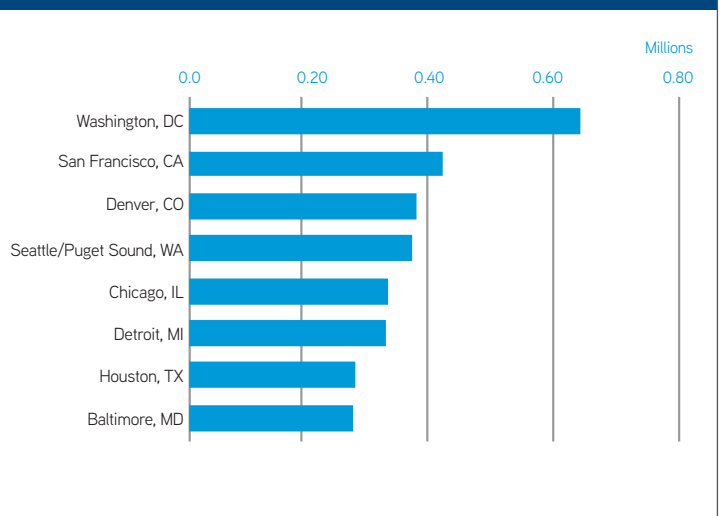
Canada's national absorption rate is similarly impacted by the energy industry: In Calgary, the heart of Alberta's oil and gas industry, the overall vacancy rate dropped from 11.97 to 4.49% in a single year. While Calgary makes up only 14.7 percent of the total Canadian office market, it contributed an astonishing 39.7 percent of total absorption last year.

Tech Industry Will Bolster Office Demand In the Bay Area, home to tech giants Apple and Google, we expect further strong office demand in the

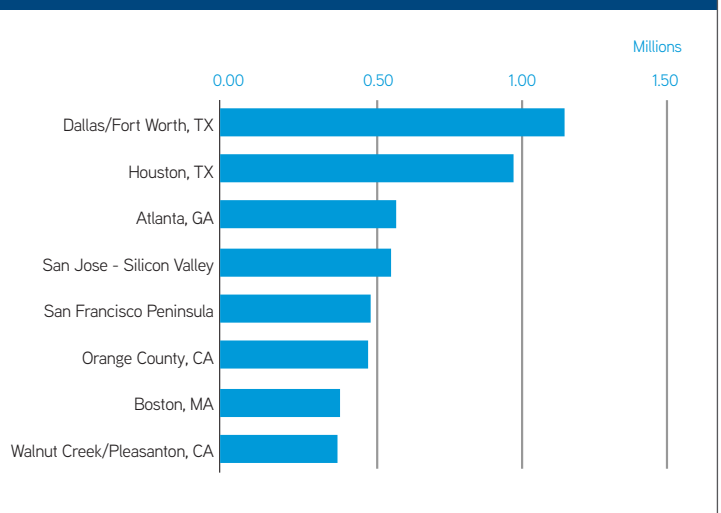
EMPLOYMENT, PROFESSIONAL & BUSINESS SERVICES



ABSORPTION (MSF) | SELECT DOWNTOWN MARKETS | Q4 2011



ABSORPTION (MSF) | SELECT SUBURBAN MARKETS | Q4 2011



coming year. 17.5 percent of 2011's office absorption occurred in San Jose–Silicon Valley, San Francisco and the San Francisco Peninsula. This is especially dramatic, since these markets make up only 2.8 percent of our tracked national inventory.

New York Hits a Speed Bump

Contrary to national trends, New York City saw negative absorption in the final quarter of 2011. Much of this can be attributed to a handful of move-outs by major financial and legal tenants, including Bank of America Securities and Weil, Gotshal & Manges. Nonetheless, the Manhattan office market is still quite strong, boasting a vacancy rate of 5.9 percent.

Low Construction Rates Will Help to Drive Up Overall Rents...Eventually

Most speculative office construction dried up following the recession, and new deliveries have continued at a snail's pace. Our fourth-quarter figures show that only 2.8 million square feet of office space completed construction. We expect low construction rates to continue until demand justifies more development. Unfortunately, due to the slow nature of the office development process, this new construction will be delivered to the market long after demand requires it.

UNITED STATES | SUBURBAN OFFICE | ALL INVENTORY

MARKET	EXISTING INVENTORY (SF) DEC. 31, 2011	NEW SUPPLY Q4 2011 (SF)	NEW SUPPLY 2011 YTD (SF)	UNDER CONSTRUCTION (SF)	VACANCY RATE (%) SEP. 30, 2011	VACANCY RATE (%) DEC. 31, 2011	ABSORPTION Q4 2011 (SF)	ABSORPTION YTD 2011 (SF)
NORTHEAST								
Baltimore, MD	64,731,000	185,000	1,107,000	0	14.54	14.44	220,000	1,239,000
Boston, MA	106,661,000	200,000	200,000	556,000	20.03	19.58	388,000	(112,000)
Fairfield County, CT	41,275,000	20,000	124,000	0	10.52	11.29	(318,000)	16,000
Hartford, CT	12,406,000	0	0	0	15.94	18.05	(261,000)	389,000
Long Island, NY	70,369,000	0	0	857,000	10.80	10.71	66,000	173,000
New Jersey – Central	102,885,000	0	51,000	0	16.40	16.14	264,000	(1,485,000)
New Jersey – Northern	138,017,000	0	63,000	0	15.15	15.76	(1,233,000)	(2,922,000)
Philadelphia, PA	109,185,000	0	114,000	471,000	15.79	15.85	(68,000)	263,000
Pittsburgh, PA	92,232,000	150,000	264,000	269,000	7.60	7.54	50,000	742,000
Washington, DC	315,443,000	712,000	1,421,000	3,085,000	14.30	14.59	(308,000)	262,000
Westchester County, NY	37,868,000	0	0	0	12.74	12.23	192,000	476,000
NORTHEAST TOTAL/AVERAGE	1,091,072,000	1,267,000	3,344,000	5,238,000	14.36	14.48	(1,008,000)	(959,000)
SOUTH								
Atlanta, GA	169,167,000	0	19,000	977,000	18.06	17.72	569,000	1,288,000
Charleston, SC	9,542,000	52,000	52,000	0	16.38	15.55	123,000	393,000
Charlotte, NC	73,483,000	0	454,000	609,000	13.84	13.56	203,000	924,000
Columbia, SC	5,050,000	0	0	0	25.93	25.49	25,000	(100,000)
Dallas/Fort Worth, TX	258,802,000	51,000	334,000	784,000	16.33	15.91	1,116,000	2,553,000
Ft. Lauderdale-Broward, FL	43,528,000	0	0	0	14.42	14.12	129,000	108,000
Greenville, SC	5,063,000	0	0	0	20.59	19.77	41,000	68,000
Houston, TX	159,974,000	152,000	2,296,000	1,270,000	15.57	15.29	953,000	2,093,000
Jacksonville, FL	43,744,000	27,000	35,000	55,000	14.08	13.51	247,000	835,000
Little Rock, AR	7,404,000	0	40,000	182,000	10.69	10.50	13,000	28,000
Memphis, TN	28,112,000	0	82,000	0	13.56	13.72	(46,000)	7,000

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MARKET	EXISTING INVENTORY (SF) DEC. 31, 2011	NEW SUPPLY Q4 2011 (SF)	NEW SUPPLY 2011 YTD (SF)	UNDER CONSTRUCTION (SF)	VACANCY RATE (%) SEP. 30, 2011	VACANCY RATE (%) DEC. 31, 2011	ABSORPTION Q4 2011 (SF)	ABSORPTION YTD 2011 (SF)
Miami-Dade, FL	62,562,000	11,000	353,000	299,000	15.41	14.84	364,000	546,000
Nashville, TN	22,018,000	0	0	175,000	10.93	10.32	134,000	177,000
Oklahoma City, OK	23,743,000	0	0	350,000	9.36	9.17	50,000	415,000
Orlando, FL	54,979,000	137,000	237,000	134,000	15.75	15.41	306,000	704,000
Raleigh/Durham/Chapel Hill, NC	67,429,000	211,000	422,000	149,000	13.88	14.21	0	67,000
Savannah, GA	1,555,000	0	0	0	24.95	24.73	4,000	(57,000)
Tampa Bay, FL	71,411,000	0	0	36,000	16.13	15.71	301,000	330,000
West Palm Beach/Palm Beach County, FL	28,435,000	0	105,000	0	19.74	19.76	(5,000)	5,000
SOUTH TOTAL/AVERAGE	1,136,001,000	641,000	4,429,000	5,020,000	15.73	15.41	4,527,000	10,384,000
MIDWEST								
Chicago, IL	154,656,000	0	0	416,000	17.85	17.72	200,000	496,000
Cincinnati, OH	34,573,000	0	0	245,000	21.63	21.44	64,000	114,000
Cleveland, OH	106,426,000	0	374,000	1,321,000	10.49	10.28	227,000	429,000
Columbus, OH	43,748,000	0	0	247,000	13.04	12.79	108,000	423,000
Detroit, MI	99,990,000	0	176,000	0	20.82	20.88	(58,000)	956,000
Grand Rapids, MI	11,379,000	0	0	0	23.09	23.07	21,000	62,000
Indianapolis, IN	47,527,000	15,000	70,000	0	11.01	11.20	(47,000)	172,000
Kansas City, MO	56,289,000	72,000	293,000	102,000	13.38	13.84	(200,000)	182,000
Minneapolis, MN	84,408,000	0	0	323,000	13.74	13.55	165,000	505,000
Omaha, NE	20,392,000	0	315,000	0	12.93	12.94	(2,000)	120,000
St. Louis, MO	55,073,000	0	125,000	0	13.20	12.45	221,000	(552,000)
MIDWEST TOTAL/AVERAGE	714,461,000	87,000	1,353,000	2,654,000	15.35	15.24	699,000	2,907,000
WEST								
Bakersfield, CA	5,969,000	0	0	0	8.81	8.10	43,000	104,000
Boise, ID	10,867,000	0	0	16,000	20.19	21.35	(127,000)	(172,000)
Denver, CO	103,592,000	0	198,000	185,000	15.66	14.81	84,000	821,000
Fairfield, CA	4,457,000	0	0	0	23.39	23.57	(8,000)	(41,000)
Fresno, CA	17,975,000	28,000	176,000	0	13.67	13.53	50,000	135,000
Honolulu, HI	7,510,000	0	0	0	12.12	12.55	0	(40,000)
Las Vegas, NV	35,091,000	46,000	178,000	14,000	26.13	26.65	(125,000)	(108,000)
Los Angeles, CA – Inland Empire	21,667,000	0	0	140,000	24.10	23.33	167,000	337,000
Los Angeles, CA	171,879,000	438,000	664,000	876,000	18.15	18.34	33,000	(604,000)
Oakland, CA	16,066,000	0	0	97,000	18.38	17.64	118,000	212,000
Orange County, CA	79,234,000	0	0	380,000	19.79	19.04	479,000	1,852,000
Phoenix, AZ	109,246,000	0	622,000	351,000	22.53	22.23	347,000	424,000
Portland, OR	44,260,000	114,000	177,000	358,000	12.64	12.37	222,000	815,000
Reno, NV	5,563,000	0	0	0	18.70	19.68	(82,000)	(92,000)
Sacramento, CA	72,836,000	0	85,000	136,000	19.42	19.36	41,000	(41,000)
San Diego, CA	68,056,000	0	83,000	253,000	14.94	14.75	120,000	1,152,000
San Francisco Peninsula	35,175,000	0	0	0	13.86	12.47	489,000	1,563,000
San Jose/Silicon Valley	53,991,000	0	0	569,000	16.34	14.91	556,000	2,143,000
Seattle/Puget Sound, WA	73,912,000	0	223,000	218,000	13.09	12.93	113,000	540,000
Walnut Creek/Pleasanton, CA	32,956,000	0	0	0	16.11	14.96	381,000	(199,000)
WEST TOTAL/AVERAGE	970,302,000	626,000	2,406,000	3,593,000	17.71	17.35	2,901,000	8,801,000
U.S. TOTAL/AVERAGE	3,911,836,000	2,621,000	11,532,000	16,505,000	15.77	15.60	7,119,000	21,133,000

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MARKET	EXISTING INVENTORY (SF) DEC. 31, 2011	VACANCY RATE (%) SEP. 30, 2010	VACANCY RATE (%) DEC. 31, 2011	ABSORPTION Q4 2011 (SF)	ABSORPTION YTD 2011 (SF)	AVERAGE ANNUAL QUOTED RENT (USD PSF) DEC. 31, 2011	QUARTERLY CHANGE IN RENT (%)	ANNUAL CHANGE IN RENT (%)
NORTHEAST								
Baltimore, MD	26,583,000	15.17	15.03	194,000	1,185,000	25.51	-0.6%	-2.0%
Boston, MA	44,773,000	18.06	17.28	315,000	269,000	26.46	2.0%	2.7%
Fairfield County, CT	17,495,000	10.82	12.41	(278,000)	(16,000)	32.36	4.8%	-6.6%
Hartford, CT	7,479,000	15.90	18.86	(221,000)	(407,000)	20.96	0.8%	3.1%
Long Island, NY	23,247,000	12.04	12.09	(11,000)	50,000	29.92	1.1%	0.2%
New Jersey - Central	61,199,000	17.74	17.26	293,000	201,000	22.74	-0.3%	-2.4%
New Jersey - Northern	84,607,000	14.86	14.62	198,000	234,000	23.69	-0.1%	-3.0%
Philadelphia, PA	67,444,000	15.56	15.03	362,000	709,000	24.02	0.1%	0.0%
Pittsburgh, PA	17,140,000	9.30	8.27	154,000	565,000	22.30	1.8%	6.2%
Washington, DC	159,446,000	15.03	15.69	(464,000)	1,566,000	31.42	-1.2%	0.4%
Westchester County, NY	18,275,000	15.92	14.90	185,000	366,000	27.20	0.8%	-0.1%
NORTHEAST TOTAL/AVERAGE	527,688,000	15.24	15.23	727,000	4,722,000	26.88		
SOUTH								
Atlanta, GA	78,529,000	17.78	17.18	469,000	1,320,000	21.70	-0.3%	1.1%
Charleston, SC	4,073,000	12.58	10.81	12,000	186,000	23.79	0.8%	1.3%
Charlotte, NC	18,360,000	16.50	16.00	93,000	604,000	21.49	1.7%	5.8%
Columbia, SC	888,000	12.23	12.91	(6,000)	18,000	17.24	-2.3%	1.5%
Dallas/Fort Worth, TX	91,859,000	17.31	17.03	251,000	1,112,000	24.75	0.4%	0.0%
Ft. Lauderdale-Broward, FL	10,989,000	20.83	20.01	90,000	(48,000)	27.82	-1.3%	-0.2%
Greenville, SC	2,241,000	18.38	16.18	49,000	(5,000)	17.39	0.9%	-1.1%
Houston, TX	65,437,000	15.50	14.36	631,000	1,862,000	27.34	1.1%	0.8%
Jacksonville, FL	9,244,000	8.27	8.80	(49,000)	90,000	20.31	20.3%	5.1%
Little Rock, AR	2,689,000	14.21	13.33	24,000	46,000	18.53	0.5%	0.0%
Memphis, TN	7,930,000	8.18	8.33	(12,000)	41,000	21.66	-1.0%	-0.1%
Miami-Dade, FL	15,574,000	22.53	21.35	184,000	441,000	31.48	-0.4%	-1.9%
Nashville, TN	12,302,000	8.22	6.82	172,000	299,000	21.85	-6.3%	-2.1%
Oklahoma City, OK	2,617,000	13.41	12.61	21,000	108,000	18.14	-8.8%	-9.1%
Orlando, FL	16,699,000	20.33	19.46	255,000	234,000	22.01	-1.2%	-3.9%
Raleigh/Durham/Chapel Hill, NC	25,679,000	16.52	16.40	50,000	92,000	21.94	0.9%	1.8%
Savannah, GA	490,000	27.09	28.00	(4,000)	(19,000)	22.62	N/A	N/A
Tampa Bay, FL	23,646,000	17.66	16.38	302,000	331,000	23.28	-0.3%	-0.1%
West Palm Beach/Palm Beach County, FL	9,170,000	16.84	17.92	(99,000)	207,000	30.58	-0.9%	1.7%
SOUTH TOTAL/AVERAGE	398,416,000	16.69	16.07	2,433,000	6,919,000	24.11		

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MARKET	EXISTING INVENTORY (SF) DEC. 31, 2011	VACANCY RATE (%) SEP. 30, 2010	VACANCY RATE (%) DEC. 31, 2011	ABSORPTION Q4 2011 (SF)	ABSORPTION YTD 2011 (SF)	AVERAGE ANNUAL QUOTED RENT (USD PSF) DEC. 31, 2011	QUARTERLY CHANGE IN RENT (%)	ANNUAL CHANGE IN RENT (%)
MIDWEST								
Chicago, IL	75,551,000	18.70	18.37	251,000	404,000	26.00	4.0%	-4.9%
Cincinnati, OH	17,010,000	20.72	20.38	59,000	203,000	20.50	0.4%	0.5%
Cleveland, OH	13,149,000	11.27	10.90	48,000	217,000	21.75	-0.1%	-1.2%
Columbus, OH	17,837,000	10.78	11.02	(42,000)	75,000	17.46	-2.8%	-2.3%
Detroit, MI	25,199,000	18.65	19.62	(245,000)	104,000	21.50	0.0%	-3.0%
Grand Rapids, MI	2,190,000	30.69	30.48	5,000	0	19.23	0.1%	-0.6%
Indianapolis, IN	12,545,000	14.32	14.26	8,000	12,000	17.72	-2.4%	-3.3%
Kansas City, MO	14,989,000	14.37	14.08	95,000	230,000	20.37	-1.3%	-3.4%
Minneapolis, MN	26,822,000	15.65	15.28	98,000	587,000	13.87	-4.7%	-6.6%
Omaha, NE	4,249,000	5.67	5.45	10,000	435,000	25.93	1.3%	1.5%
St. Louis, MO	26,005,000	15.32	13.44	294,000	(108,000)	22.20	0.3%	2.4%
MIDWEST TOTAL/AVERAGE	235,546,000	16.47	16.17	581,000	2,159,000	21.57		
WEST								
Bakersfield, CA	2,698,000	5.82	5.50	9,000	34,000	24.00	0.0%	0.0%
Boise, ID	4,604,000	22.22	24.40	(101,000)	(12,000)	17.05	0.3%	-5.3%
Denver, CO	33,472,000	13.15	12.87	93,000	757,000	22.06	-0.3%	6.3%
Fairfield, CA	1,835,000	24.71	24.05	12,000	(49,000)	25.08	-1.4%	-3.2%
Fresno, CA	3,938,000	18.74	18.67	3,000	87,000	25.20	0.0%	0.0%
Honolulu, HI	0	0	0	0	0	0	0	0
Las Vegas, NV	5,079,000	35.63	36.61	(23,000)	209,000	29.82	-0.5%	-7.7%
Los Angeles, CA – Inland Empire	4,970,000	29.41	28.34	53,000	176,000	23.04	-1.5%	-7.2%
Los Angeles, CA	102,904,000	17.77	18.30	(272,000)	212,000	33.48	0.0%	3.7%
Oakland, CA	3,771,000	20.06	20.68	(73,000)	0	26.64	0.0%	3.7%
Orange County, CA	32,936,000	20.53	19.71	240,000	1,181,000	25.68	-0.5%	-1.8%
Phoenix, AZ	30,448,000	25.47	24.75	219,000	786,000	22.95	-1.7%	-4.1%
Portland, OR	11,242,000	14.80	14.39	144,000	260,000	23.64	1.6%	1.9%
Reno, NV	3,000,000	17.80	17.93	(38,000)	(43,000)	20.04	-5.6%	0.6%
Sacramento, CA	16,251,000	23.65	23.01	104,000	569,000	22.40	-0.9%	-5.8%
San Diego, CA	23,975,000	13.67	13.29	91,000	959,000	31.56	0.0%	-0.8%
San Francisco Peninsula	22,246,000	11.49	10.73	170,000	1,270,000	37.80	5.4%	17.5%
San Jose/Silicon Valley	26,166,000	17.22	15.63	383,000	1,999,000	36.12	-0.3%	4.2%
Seattle/Puget Sound, WA	26,974,000	15.45	14.83	166,000	255,000	29.96	4.5%	5.4%
Walnut Creek/Pleasanton, CA	15,949,000	13.50	12.46	166,000	433,000	22.56	0.0%	-4.6%
WEST TOTAL/AVERAGE	372,458,000	17.80	17.51	1,346,000	9,083,000	28.95		
U.S. TOTAL/AVERAGE	1,534,108,000	16.43	16.14	5,087,000	22,883,000	25.85	0.4%	0.2%

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MARKET	EXISTING INVENTORY (SF) DEC. 31, 2011	NEW SUPPLY Q4 2011 (SF)	NEW SUPPLY 2011 YTD (SF)	UNDER CONSTRUCTION SF	VACANCY RATE (%) SEP. 30, 2011	VACANCY RATE (%) DEC. 31, 2011	ABSORPTION Q4 2011 (SF)	ABSORPTION YTD 2011 (SF)
Calgary, AB	37,809,000	0	0	2,790,000	6.16	4.49	630,000	2,824,000
Edmonton, AB	11,284,000	0	625,000	0	11.56	11.06	57,000	130,000
Guelph, ON	383,000	0	0	12,000	14.15	15.39	(5,000)	(12,000)
Halifax, NS	4,687,000	7,000	27,000	25,000	8.09	11.76	(167,000)	(203,000)
Montréal, QC	49,429,000	0	0	304,000	5.72	5.59	668,000	807,000
Ottawa, ON	15,527,000	0	535,000	0	5.44	6.10	(102,000)	431,000
Regina, SK	3,434,000	23,000	23,000	240,000	1.54	1.70	(17,000)	123,000
Saskatoon, SK	2,099,000	0	25,000	230,000	3.36	2.37	21,000	100,000
Toronto, ON	70,434,000	645,000	645,000	1,003,000	5.13	5.09	1,038,000	2,106,000
Vancouver, BC	24,384,000	89,000	147,000	293,000	3.50	3.45	89,000	354,000
Victoria, BC	4,938,000	0	0	0	8.99	7.72	68,000	36,000
Waterloo Region, ON	3,579,000	0	0	176,000	12.62	12.23	14,000	69,000
CANADA TOTAL/AVERAGE	227,987,000	764,000	2,027,000	5,073,000	5.80	5.53	2,294,000	6,765,000

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MARKET	EXISTING INVENTORY (SF) DEC. 31, 2011	VACANCY RATE (%) SEP. 30, 2011	VACANCY RATE (%) DEC. 31, 2011	ABSORPTION Q4 2011 (SF)	ABSORPTION YTD 2011 (SF)	AVG ANNUAL QUOTED RENT (CAD PSF) DEC. 31, 2011	QUARTERLY CHANGE IN RENT (%)	ANNUAL CHANGE IN RENT (%)
Calgary, AB	24,787,000	3.57	1.55	638,000	2,134,000	55.38	12.0%	40.2%
Edmonton, AB	8,879,000	9.87	9.06	68,000	417,000	39.90	0.0%	3.7%
Guelph, ON	203,000	0	0	0	14,000	27.36	0.0%	5.2%
Halifax, NS	1,928,000	6.57	7.01	(12,000)	(15,000)	31.82	-1.1%	0.8%
Montréal, QC	23,076,000	5.70	5.21	299,000	530,000	42.00	0.0%	20.0%
Ottawa, ON	9,536,000	5.26	5.84	(56,000)	575,000	48.36	0.3%	0.1%
Regina, SK	875,000	2.07	1.88	(2,000)	152,000	37.00	0.0%	5.9%
Saskatoon, SK	492,000	0	0.91	(4,000)	(3,000)	37.00	2.8%	8.8%
Toronto, ON	37,327,000	5.19	5.23	827,000	1,001,000	53.31	2.0%	3.9%
Vancouver, BC	9,990,000	2.41	2.35	86,000	123,000	54.50	0.9%	2.8%
Victoria, BC	821,000	14.61	7.47	59,000	69,000	37.78	0.0%	2.1%
Waterloo Region, ON	1,427,000	6.48	6.67	(3,000)	48,000	25.86	0.1%	4.4%
CANADA TOTAL/AVERAGE	119,341,000	5.12	4.56	1,900,000	5,045,000	49.25	3.4%	12.9%

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MARKET	EXISTING INVENTORY (SF) DEC. 31, 2011	NEW SUPPLY Q4 2011 (SF)	NEW SUPPLY 2011 YTD (SF)	UNDER CONSTRUCTION (SF)	VACANCY RATE (%) SEP. 30, 2011	VACANCY RATE (%) DEC. 31, 2011	ABSORPTION Q4 2011 (SF)	ABSORPTION YTD 2011 (SF)
Calgary, AB	23,705,000	180,000	405,000	889,000	9.63	9.39	163,000	783,000
Edmonton, AB	8,953,000	0	0	159,000	13.46	12.96	45,000	212,000
Guelph, ON	1,383,000	0	17,000	0	4.58	4.44	2,000	17,000
Halifax, NS	6,412,000	24,000	154,000	90,000	9.43	9.96	(12,000)	115,000
Montréal, QC	23,771,000	0	150,000	298,000	9.55	9.83	(63,000)	124,000
Ottawa, ON	20,972,000	0	318,000	158,000	8.09	8.08	3,000	(143,000)
Regina, SK	678,000	19,000	19,000	0	0.14	0.14	19,000	22,000
Toronto, ON	68,303,000	183,000	437,000	509,000	7.12	6.96	64,000	903,000
Vancouver, BC	27,368,000	95,000	208,000	940,000	10.59	10.96	(15,000)	123,000
Victoria, BC	3,593,000	0	0	95,000	8.49	9.05	(28,000)	38,000
Waterloo Region, ON	6,423,000	108,000	594,000	67,000	12.51	12.89	70,000	131,000
CANADA TOTAL/AVERAGE	191,561,000	609,000	2,302,000	3,205,000	8.87	8.89	248,000	2,325,000

CANADA | SUBURBAN OFFICE | CLASS A

MARKET	EXISTING INVENTORY (SF) DEC. 31, 2011	VACANCY RATE (%) SEP. 30, 2011	VACANCY RATE (%) DEC. 31, 2011	ABSORPTION Q4 2011 (SF)	ABSORPTION YTD 2011 (SF)	AVERAGE ANNUAL QUOTED RENT (CAD PSF) DEC. 31, 2011	QUARTERLY CHANGE IN RENT (%)	ANNUAL CHANGE IN RENT (%)
Calgary, AB	11,086,000	8.80	7.78	253,000	893,000	41.00	2.5%	17.1%
Guelph, ON	848,000	2.83	3.01	(2,000)	5,000	25.81	-0.8%	-0.5%
Halifax, NS	2,675,000	7.64	8.62	(26,000)	6,000	28.13	-3.4%	5.2%
Montréal, QC	13,336,000	7.87	7.99	(16,000)	182,000	28.00	-6.7%	7.7%
Ottawa, ON	11,944,000	8.04	8.49	(54,000)	222,000	31.26	4.1%	-2.3%
Regina, SK	678,000	0.14	0.14	19,000	22,000	28.50	0.0%	0.0%
Toronto, ON	30,777,000	8.70	8.27	172,000	294,000	29.37	-2.2%	-3.8%
Vancouver, BC	13,227,000	10.88	11.52	7,000	356,000	36.00	-5.9%	-5.3%
Victoria, BC	817,000	8.93	8.66	2,000	0	40.00	0.0%	-3.6%
Waterloo Region, ON	2,853,000	16.75	16.30	102,000	208,000	24.32	2.7%	2.4%
CANADA TOTAL/AVERAGE	88,241,000	8.93	8.84	457,000	2,188,000	31.73	-1.8%	-1.9%

Glossary

Inventory – Includes all existing multi- or single-tenant leased and owner-occupied office properties greater than or equal to 10,000 square feet (net rentable area). In some larger markets this minimum size threshold may vary up to 50,000 square feet. Does not include medical or government buildings.

Vacancy Rate – Percentage of total inventory physically vacant as of the survey date, including direct vacant and sublease space.

Absorption – Net change in physically occupied space over a given period of time.

New Supply – Includes completed speculative and build-to-suit construction. New supply quoted on a net basis after any demolitions or conversions.

Annual Quoted Rent – Includes all costs associated with occupying a full floor in the mid-rise portion of a Class A building, inclusive of taxes, insurance, maintenance, janitorial and utilities (electricity surcharges added where applicable). All office rents in this report are quoted on an annual, gross per square foot basis. Rent calculations do not include sublease space.

Cap Rate – (Or **going-in cap rate**) Capitalization rates in this survey are based on multi-tenant institutional grade buildings fully leased at market rents. Cap rates are calculated by dividing net operating income (NOI) by purchase price.

Note: **SF** = square feet
MSF = million square feet
PSF = per square foot
CBD = central business district

UNITED STATES | OFFICE INVESTMENT

MARKET	CBD SALES PRICE (USD PSF)	CBD CAP RATE (%)	SUBURBAN SALES PRICE (USD PSF)	SUBURBAN CAP RATE (%)
Atlanta, GA	78.00	8.60	123.00	9.20
Baltimore, MD	72.09		265.24	
Boston, MA	427.00	5.30	120.00	8.00
Charleston, SC	250.00	8.00	135.00	11.00
Chicago, IL	350.00	6.50	225.00	7.25
Cincinnati, OH	125.00	9.75	140.00	9.50
Columbus, OH			77.00	
Dallas/Fort Worth, TX	90.00	7.80	126.00	8.00
Denver, CO	180.00	6.00	130.00	7.00
Detroit, MI	35.00		48.00	
Fairfield County, CT	350.00	8.00	235.00	8.00
Ft. Lauderdale-Broward, FL	211.00	6.30	140.00	8.00
Hartford, CT	55.00	9.00	90.00	8.25
Houston, TX	412.00	6.60	203.00	6.50
Indianapolis, IN	153.00	8.50	129.00	10.00
Kansas City, MO	122.50		206.00	7.52
Las Vegas, NV			71.94	
Little Rock, AR	88.00	9.50	110.00	9.25
Long Island, NY			208.54	7.58
Los Angeles, CA – Inland Empire			175.00	8.00
Los Angeles, CA	250.00	7.00	225.00	8.00
Miami-Dade, FL			162.00	10.45
New Jersey – Central			126.03	7.20
New Jersey – Northern			268.00	6.93
New York, NY – Downtown Manhattan	330.00	6.00		
New York, NY – Midtown Manhattan	791.00	5.50		
New York, NY – Midtown South Manhattan	534.00	5.25		
Oakland, CA	97.12	8.00		9.00
Orange County, CA			250.00	8.00
Orlando, FL	190.00	8.80	150.00	8.20
Philadelphia, PA	170.00	8.00	110.00	8.00
Phoenix, AZ			82.00	8.50
Pittsburgh, PA	150.00	8.25	100.00	9.00
Portland, OR	129.38		80.26	7.00
Raleigh/Durham/Chapel Hill, NC	125.00	8.00	102.07	9.87
Sacramento, CA			175.41	
San Diego, CA	179.06		183.99	6.73
San Francisco Peninsula			250.00	6.50
San Francisco, CA	325.00	5.50		
San Jose/Silicon Valley			350.00	6.00
Seattle/Puget Sound, WA			177.88	8.72
St. Louis, MO	95.00	9.25	130.00	8.50
Stamford, CT	350.00	8.00	235.00	8.00
Tampa Bay, FL	155.60	8.00	78.06	7.70
Walnut Creek/Pleasanton, CA	120.00	8.00	90.00	8.50
Washington, DC	650.00	5.75	240.00	7.25
West Palm Beach/Palm Beach County, FL	75.00	9.12	202.00	8.00
Westchester County, NY	350.00	8.00	133.00	8.00

CANADA | OFFICE INVESTMENT

MARKET	CBD SALES PRICE (CAD PSF)	CBD CAP RATE (%)	SUBURBAN SALES PRICE (CAD PSF)	SUBURBAN CAP RATE (%)
Calgary, AB	425.00	6.00	400.00	6.25
Edmonton, AB	353.37	6.44	260.16	6.32
Guelph, ON	140.00	7.25	150.00	7.50
Montréal, QC	275.00	6.75	190.00	7.25
Ottawa, ON	270.00	7.25	145.00	7.60
Regina, SK	129.00	7.00		
Saskatoon, SK	240.00	7.00		
Toronto, ON	450.79	5.90	254.76	6.70
Vancouver, BC	400.00	5.50	310.00	6.50
Victoria, BC	325.00	6.25	275.00	6.50
Waterloo Region, ON	140.00	7.25	150.00	7.50

512 offices in
61 countries on
6 continents

United States: 125
Canada: 38
Latin America: 18
Asia Pacific: 214
EMEA: 117

- \$1.5 billion in annual revenue
- 979 million square feet under management
- Over 12,500 professionals

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