

CoStar Office Statistics

Year-End 2017

National Office Market



CoStarTM
The knowledge market

National Office Market



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Methodology

The CoStar Office Statistics, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 95.6 billion square feet of coverage in 4.4 million properties. All rental rates reported in the CoStar Office Report have been converted to a Full Service equivalent rental rate.

CoStar regularly opens new markets to expand its geographic coverage which results in varying start dates for historical data. Due to differences in market start dates and a desire to show as long a historical timeframe as possible, only the following markets are included in the historical charts within this report: Atlanta, Austin, Baltimore, Boston, Broward County, Charlotte, Chicago, Cincinnati, Cleveland, Columbus, Dallas/Ft Worth, Dayton, Denver, Detroit, East Bay/Oakland, Houston, Indianapolis, Inland Empire (California), Jacksonville (Florida), Kansas City, Long Island (New York), Los Angeles, Memphis, Miami-Dade County, Nashville, Northern New Jersey, Orange (California), Orlando, Palm Beach County, Philadelphia, Phoenix, Pittsburgh, Raleigh/Durham, Sacramento, San Diego, San Francisco, Seattle/Puget Sound, South Bay/San Jose, St. Louis, Tampa/St Petersburg, Washington, and Westchester/So Connecticut. When ever possible all markets are included to provide as broad as possible national coverage. The Market Highlights and Overview narrative includes all markets.

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CoStar Group, Inc.

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Terms & Definitions

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certi-

cate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different

tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

U.S.'s Vacancy Stays at 9.4% Net Absorption Positive 19,738,628 SF in the Quarter

The U.S. Office market ended the fourth quarter 2017 with a vacancy rate of 9.4%. The vacancy rate remained unchanged over the previous quarter, with net absorption totaling positive 19,738,628 square feet in the fourth quarter. Vacant sublease space increased in the quarter, ending the quarter at 56,370,524 square feet. Rental rates ended the fourth quarter at \$25.15, an increase over the previous quarter. A total of 401 buildings delivered to the market in the quarter totaling 21,874,723 square feet, with 150,737,569 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall U.S. office market was positive 19,738,628 square feet in the fourth quarter 2017. That compares to positive 14,401,881 square feet in the third quarter 2017, positive 25,524,312 square feet in the second quarter 2017, and positive 17,196,351 square feet in the first quarter 2017.

The Class-A office market recorded net absorption of positive 14,165,591 square feet in the fourth quarter 2017, compared to positive 13,805,580 square feet in the third quarter 2017, positive 12,584,000 in the second quarter 2017, and positive 7,792,485 in the first quarter 2017.

The Class-B office market recorded net absorption of positive 3,730,419 square feet in the fourth quarter 2017, compared to positive 1,663,607 square feet in the third quarter 2017, positive 11,491,970 in the second quarter 2017, and positive 9,672,810 in the first quarter 2017.

The Class-C office market recorded net absorption of positive 1,842,618 square feet in the fourth quarter 2017 compared to negative (1,067,306) square feet in the third quarter

2017, positive 1,448,342 in the second quarter 2017, and negative (268,944) in the first quarter 2017.

Net absorption for U.S.'s central business district was positive 4,491,341 square feet in the fourth quarter 2017. That compares to positive 2,674,845 square feet in the third quarter 2017, positive 2,043,697 in the second quarter 2017, and negative (614,696) in the first quarter 2017.

Net absorption for the suburban markets was positive 15,247,287 square feet in the fourth quarter 2017. That compares to positive 11,727,036 square feet in third quarter 2017, positive 23,480,615 in the second quarter 2017, and positive 17,811,047 in the first quarter 2017.

Vacancy

The office vacancy rate in the U.S. market area remained at 9.4% at the end of the fourth quarter 2017, unchanged since the end of the first quarter 2017.

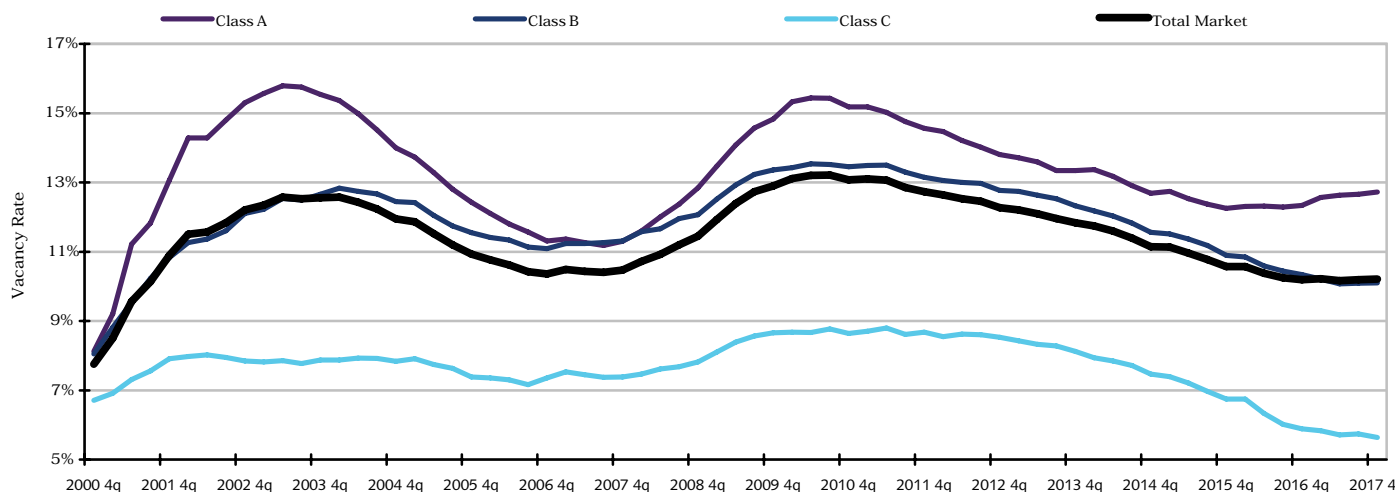
Class-A projects reported a vacancy rate of 12.2% at the end of the fourth quarter 2017, unchanged since the end of the second quarter 2017, and 12.1% at the end of the first quarter 2017.

Class-B projects reported a vacancy rate of 9.3% at the end of the fourth and third quarter 2017, 9.2% at the end of the second quarter 2017, and 9.4% at the end of the first quarter 2017.

Class-C projects reported a vacancy rate of 5.5% at the end of the fourth quarter 2017, 5.6% at the end of third quarter 2017, 5.5% at the end of the second quarter 2017, and 5.6% at the end of the first quarter 2017.

The overall vacancy rate in U.S.'s central business district

Vacancy Rates by Class* 2000-2017



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

at the end of the fourth quarter 2017 was unchanged since first quarter 2017 at 9.5%.

The vacancy rate in the suburban markets changed to 9.4% in the fourth quarter 2017. The vacancy rate was 9.4% at the end of the third quarter 2017, 9.3% at the end of the second quarter 2017, and 9.4% at the end of the first quarter 2017.

Largest Lease Signings

The largest lease signings occurring in 2017 included: the 738,902-square-foot lease signed by Amazon.com at Rainier Square Development in the Seattle/Puget Sound market; the 736,550-square-foot deal signed by Dropbox at The Exchange in the San Francisco market; and the 604,205-square-foot lease signed by Ernst & Young at One Manhattan West in the New York City market.

Sublease Vacancy

The amount of vacant sublease space in the U.S. market increased to 56,370,524 square feet by the end of the fourth quarter 2017, from 54,260,880 square feet at the end of the third quarter 2017. There was 49,898,876 square feet vacant at the end of the second quarter 2017 and 48,439,355 square feet at the end of the first quarter 2017.

U.S.'s Class-A projects reported vacant sublease space of 34,764,626 square feet at the end of fourth quarter 2017, up from the 34,138,376 square feet reported at the end of the third quarter 2017. There were 31,569,803 square feet of sublease space vacant at the end of the second quarter 2017, and 30,766,179 square feet at the end of the first quarter 2017.

Class-B projects reported vacant sublease space of 19,149,697 square feet at the end of the fourth quarter 2017, up from the 17,925,783 square feet reported at the end of the third quarter 2017. At the end of the second quarter 2017 there were 16,284,386 square feet, and at the end of the first quarter 2017 there were 15,608,610 square feet vacant.

Class-C projects reported increased vacant sublease space from the third quarter 2017 to the fourth quarter 2017. Sublease vacancy went from 2,196,721 square feet to 2,456,201 square feet during that time. There was 2,044,687 square feet at the end of the second quarter 2017, and 2,064,566 square feet at the end of the first quarter 2017.

Sublease vacancy in U.S.'s central business district stood at 16,448,658 square feet at the end of the fourth quarter 2017. It was 16,092,778 square feet at the end of the third quarter 2017, 14,469,250 square feet at the end of the second quarter 2017, and 14,005,285 square feet at the end of the first quarter 2017.

Sublease vacancy in the suburban markets ended the fourth quarter 2017 at 39,921,866 square feet. At the end of the third quarter 2017 sublease vacancy was 38,168,102 square feet, was 35,429,626 square feet at the end of the second

quarter 2017, and was 34,434,070 square feet at the end of the first quarter 2017.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$25.15 per square foot per year at the end of the fourth quarter 2017 in the U.S. market area. This represented a 2.2% increase in quoted rental rates from the end of the third quarter 2017, when rents were reported at \$24.60 per square foot.

The average quoted rate within the Class-A sector was \$31.22 at the end of the fourth quarter 2017, while Class-B rates stood at \$22.16, and Class-C rates at \$18.24. At the end of the third quarter 2017, Class-A rates were \$30.65 per square foot, Class-B rates were \$21.90, and Class-C rates were \$17.80.

The average quoted asking rental rate in U.S.'s CBD was \$32.81 at the end of the fourth quarter 2017, and \$23.45 in the suburban markets. In the third quarter 2017, quoted rates were \$31.79 in the CBD and \$23.03 in the suburbs.

Deliveries and Construction

During the fourth quarter 2017, 401 buildings totaling 21,874,723 square feet were completed in the U.S. market area. This compares to 391 buildings totaling 21,845,476 square feet that were completed in the third quarter 2017, 453 buildings totaling 22,881,478 square feet completed in the second quarter 2017, and 22,610,992 square feet in 413 buildings completed in the first quarter 2017.

There were 150,737,569 square feet of office space under construction at the end of the fourth quarter 2017.

Some of the notable 2017 deliveries include: Apple Park, a 2,800,000-square-foot custom built facility that delivered in second quarter 2017 and is now 100% occupied by Apple Inc. in the South Bay/San Jose market, and 150 N Riverside Dr. in the Chicago market, a 1,239,947-square-foot building that delivered in first quarter 2017 and is now 86% occupied.

The largest projects underway at the end of fourth quarter 2017 were all in the New York City market including 3 World Trade Center, a 2,861,402-square-foot building with 37% of its space pre-leased, and 30 Hudson Yards, a 2,600,000-square-foot facility that is 100% pre-leased.

Inventory

Total office inventory in the U.S. market area amounted to 10,973,305,529 square feet in 534,085 buildings as of the end of the fourth quarter 2017. The Class-A office sector consisted of 3,511,879,186 square feet in 18,750 projects. There were 205,739 Class-B buildings totaling 5,069,472,283 square feet, and the Class-C sector consisted of 2,391,954,060 square feet in 309,596 buildings. Within the Office market there were 22,344 owner-occupied buildings accounting for 985,348,958 square feet of office space.

National Office Market



Overview

Sales Activity

Tallying office building sales of 15,000 square feet or larger, U.S. office sales figures fell during the third quarter 2017 in terms of dollar volume compared to the second quarter of 2017.

In the third quarter, 762 office transactions closed with a total volume of \$17,300,638,066. The 762 buildings totaled 76,485,424 square feet and the average price per square foot equated to \$226.20 per square foot. That compares to 830 transactions totaling \$23,712,739,530 in the second quarter 2017. The total square footage in the second quarter was 87,486,447 square feet for an average price per square foot of \$271.04.

Total office building sales activity in 2017 was down compared to 2016. In the first nine months of 2017, the market saw 2,374 office sales transactions with a total volume of \$61,843,706,703. The price per square foot averaged \$254.15. In the same first nine months of 2016, the market posted 2,553 transactions with a total volume of \$69,483,884,478. The price per square foot averaged \$267.31.

Cap rates have been higher in 2017, averaging 7.37% compared to the same period in 2016 when they averaged 7.16%.

One of the largest transactions that has occurred within the last 4 quarters in the U.S. market is the sale of 245 Park Avenue in New York. This 1,787,000 square foot office building sold for \$2.21-billion, or \$1,236.71 per square foot. The property sold on 5/5/2017, at a 4.66% cap rate.

Albany/Schenectady/Troy

The vacancy rate remained remain unchanged in Albany/Schenectady/Troy in the fourth quarter. With 62,290 square feet in deliveries, and positive 35,822 square feet in net absorption, the vacancy rate held at 4.5%, the same rate reported in the previous quarter. The market had 26,500 square feet under construction at the end of the quarter, and rental rates stood at \$15.67 per square foot.

Albuquerque

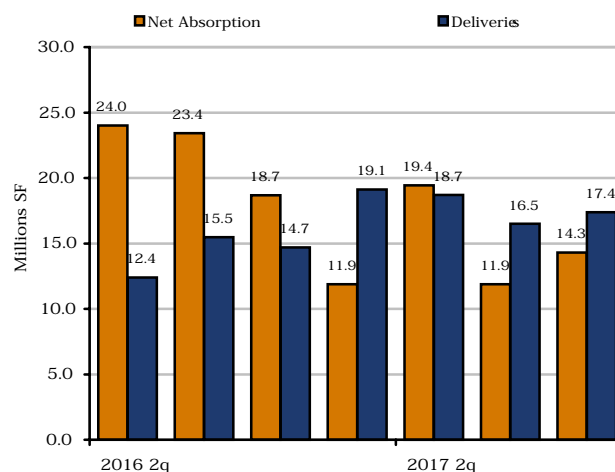
With no new office space being delivered to the market, and positive 202,135 square feet of net absorption, Albuquerque's vacancy rate went from 7.6% to 7.1% in the quarter. Rental rates went from \$14.57 to \$14.91 during that time. At the end of the quarter, there was 21,530 square feet underway for future delivery.

Anchorage

The vacancy rate remained remain unchanged in Anchorage in the fourth quarter. With 10,080 square feet in deliveries, and positive 5,802 square feet in net absorption, the vacancy rate held at 5.8%, the same rate reported in the previous quarter. The market had 18,800 square feet under construction at the end of the quarter, and rental rates stood

Absorption & Deliveries*

Past 10 Quarters



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

at \$27.19 per square foot.

Asheville

With no new office space being delivered to the market, and positive 64,273 square feet of net absorption, Asheville's vacancy rate went from 2.5% to 2.0% in the quarter. Rental rates went from \$15.27 to \$15.20 during that time. At the end of the quarter, there was 9,000 square feet underway for future delivery.

Atlanta

The Atlanta office market ended the quarter with a vacancy rate of 11.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 946,675 square feet. Vacant sublease space increased to 1,723,207 square feet. Rental rates ended the fourth quarter at \$23.21, an increase over the previous quarter. A total of six buildings with 422,408 square feet of space delivered to the market, with 4,900,846 square feet still under construction at the end of the quarter.

Augusta/Richmond County

The vacancy rate remained remain unchanged in Augusta/Richmond County in the fourth quarter. With 11,834 square feet in deliveries, and positive 20,570 square feet in net absorption, the vacancy rate held at 8.3%, the same rate reported in the previous quarter. The market had 180,000 square feet under construction at the end of the quarter, and rental rates stood at \$14.49 per square foot.

Austin

The Austin office market ended the quarter with a vacancy rate of 8.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 747,421 square feet. Vacant sublease space decreased to 779,802 square feet.

Rental rates ended the fourth quarter at \$33.77, an increase over the previous quarter. A total of 13 buildings with 485,893 square feet of space delivered to the market, with 4,534,869 square feet still under construction at the end of the quarter.

Bakersfield

With no space currently under construction, Bakersfield absorbed (69,786) square feet of space and delivered 40,000 square feet of space, resulting in a vacancy rate that went from 5.9% to 6.7% over the course of the quarter. Rental rates went from \$18.84 to \$18.53 per square foot.

Baltimore

The Baltimore office market ended the quarter with a vacancy rate of 10.0%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 91,816 square feet. Vacant sublease space increased to 421,236 square feet. Rental rates ended the fourth quarter at \$23.06, an increase over the previous quarter. A total of three buildings with 309,392 square feet of space delivered to the market, with 1,292,540 square feet still under construction at the end of the quarter.

Baton Rouge

The vacancy rate remained unchanged in Baton Rouge in the fourth quarter. With 37,991 square feet in deliveries, and positive 27,955 square feet in net absorption, the vacancy rate held at 8.1%, the same rate reported in the previous quarter. The market had 189,866 square feet under construction at the end of the quarter, and rental rates stood at \$17.93 per square foot.

Beaumont/Port Arthur

The Beaumont/Port Arthur office market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of negative (117,762) square feet caused the vacancy rate to up from 5.2% to 6.6% in the quarter. Rental rates stood at \$14.70.

Birmingham

The Birmingham office market ended the quarter with a vacancy rate of 11.3%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 303,673 square feet. Vacant sublease space increased to 207,598 square feet. Rental rates ended the fourth quarter at \$17.58, an increase over the previous quarter. A total of two buildings with 104,760 square feet of space delivered to the market, with 338,878 square feet still under construction at the end of the quarter.

Boise City/Nampa

The Boise City/Nampa office market ended the quarter with a vacancy rate of 6.4%. The vacancy rate was down

over the previous quarter, with net absorption totaling positive 124,970 square feet. Vacant sublease space increased to 40,913 square feet. Rental rates ended the fourth quarter at \$16.89, a decrease over the previous quarter. A total of two buildings with 20,520 square feet of space delivered to the market, with 188,654 square feet still under construction at the end of the quarter.

Boston

The Boston office market ended the quarter with a vacancy rate of 7.9%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (176,350) square feet. Vacant sublease space decreased to 2,330,944 square feet. Rental rates ended the fourth quarter at \$22.65, an increase over the previous quarter. A total of four buildings with 597,740 square feet of space delivered to the market, with 4,520,033 square feet still under construction at the end of the quarter.

Bremerton/Silverdale

The Bremerton/Silverdale office market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of positive 12,066 square feet caused the vacancy rate to down from 8.2% to 8.0% in the quarter. Rental rates stood at \$16.09.

Broward County

The Broward County office market ended the quarter with a vacancy rate of 8.2%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 135,806 square feet. Vacant sublease space increased to 231,600 square feet. Rental rates ended the fourth quarter at \$26.95, a decrease over the previous quarter. A total of one building with 87,068 square feet of space delivered to the market, with 577,574 square feet still under construction at the end of the quarter.

Brownsville/Harlingen

The Brownsville/Harlingen office market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of positive 5,314 square feet caused the vacancy rate to down from 5.9% to 5.7% in the quarter. Rental rates stood at \$15.15.

Buffalo/Niagara Falls

The Buffalo/Niagara Falls office market saw vacancies fall and rental rates decrease from the third quarter 2017 to the fourth quarter 2017. The overall vacancy rate currently sits at 8.9%, from 9.1% in the previous quarter. Rental rates ended the quarter at \$15.94 per square foot, from \$16.09 in the previous quarter. There was a total of 22,306 square feet

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that delivered in the quarter, with 95,000 square feet still under construction at the end of the quarter.

Charleston WV

With no space currently under construction, Charleston WV absorbed 59,882 square feet of space and delivered 8,000 square feet of space, resulting in a vacancy rate that went from 7.0% to 6.6% over the course of the quarter. Rental rates went from \$15.28 to \$16.44 per square foot.

Charleston/N Charleston

The Charleston/N Charleston office market ended the quarter with a vacancy rate of 6.0%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (30,269) square feet. Vacant sublease space increased to 37,741 square feet. Rental rates ended the fourth quarter at \$21.41, a decrease over the previous quarter. A total of seven buildings with 77,200 square feet of space delivered to the market, with 744,981 square feet still under construction at the end of the quarter.

Charlotte

The Charlotte office market ended the quarter with a vacancy rate of 8.7%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (242,668) square feet. Vacant sublease space increased to 406,941 square feet. Rental rates ended the fourth quarter at \$24.48, an increase over the previous quarter. A total of one building with 10,000 square feet of space delivered to the market, with 2,307,289 square feet still under construction at the end of the quarter.

Chattanooga

With no new office space being delivered to the market, and positive 17,356 square feet of net absorption, Chattanooga's vacancy rate went from 4.5% to 4.4% in the quarter. Rental rates went from \$17.26 to \$16.88 during that time. At the end of the quarter, there was 68,000 square feet underway for future delivery.

Chicago

The Chicago office market ended the quarter with a vacancy rate of 13.0%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,901,781 square feet. Vacant sublease space decreased to 3,321,414 square feet. Rental rates ended the fourth quarter at \$23.71, an increase over the previous quarter. A total of eight buildings with 617,636 square feet of space delivered to the market, with 4,202,264 square feet still under construction at the end of the quarter.

Cincinnati

The Cincinnati office market ended the quarter with a vacancy rate of 9.1%. The vacancy rate was up over the

previous quarter, with net absorption totaling positive 261,825 square feet. Vacant sublease space increased to 204,520 square feet. Rental rates ended the fourth quarter at \$16.71, an increase over the previous quarter. A total of five buildings with 372,500 square feet of space delivered to the market, with 231,464 square feet still under construction at the end of the quarter.

Cleveland

The Cleveland office market ended the quarter with a vacancy rate of 9.5%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (112,987) square feet. Vacant sublease space increased to 219,349 square feet. Rental rates ended the fourth quarter at \$17.36, an increase over the previous quarter. A total of eight buildings with 437,823 square feet of space delivered to the market, with 1,481,472 square feet still under construction at the end of the quarter.

Colorado Springs

With no new office space being delivered to the market, and positive 16,304 square feet of net absorption, Colorado Springs's vacancy rate went from 11.1% to 11.0% in the quarter. Rental rates went from \$15.61 to \$15.33 during that time. At the end of the quarter, there was 109,800 square feet underway for future delivery.

Columbia

With no new office space being delivered to the market, and negative (45,892) square feet of net absorption, Columbia's vacancy rate went from 6.7% to 6.8% in the quarter. Rental rates went from \$15.14 to \$14.85 during that time. At the end of the quarter, there was 81,773 square feet underway for future delivery.

Columbus

The Columbus office market ended the quarter with a vacancy rate of 6.4%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 664,317 square feet. Vacant sublease space increased to 292,845 square feet. Rental rates ended the fourth quarter at \$18.07, an increase over the previous quarter. A total of two buildings with 264,400 square feet of space delivered to the market, with 867,685 square feet still under construction at the end of the quarter.

Columbus GA

The Columbus GA office market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of positive 60,567 square feet caused the vacancy rate to down from 8.1% to 7.5% in the quarter. Rental rates stood at \$12.63.

Corpus Christi

With no new office space being delivered to the market, and negative (129,416) square feet of net absorption, Corpus Christi's vacancy rate went from 7.1% to 8.3% in the quarter. Rental rates went from \$15.20 to \$14.34 during that time. At the end of the quarter, there was 40,000 square feet underway for future delivery.

Dallas/Ft Worth

The Dallas/Ft Worth office market ended the quarter with a vacancy rate of 14.7%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 1,567,153 square feet. Vacant sublease space increased to 3,490,106 square feet. Rental rates ended the fourth quarter at \$25.01, a decrease over the previous quarter. A total of 57 buildings with 2,703,406 square feet of space delivered to the market, with 9,160,415 square feet still under construction at the end of the quarter.

Davenport/Moline/Rock Island

With no new office space being delivered to the market, and negative (23,626) square feet of net absorption, Davenport/Moline/Rock Island's vacancy rate went from 5.9% to 6.2% in the quarter. Rental rates went from \$10.03 to \$10.16 during that time. At the end of the quarter, there was 136,726 square feet underway for future delivery.

Dayton

The Dayton office market ended the quarter with a vacancy rate of 8.9%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 207,198 square feet. Vacant sublease space increased to 59,461 square feet. Rental rates ended the fourth quarter at \$14.86, a decrease over the previous quarter. A total of three buildings with 43,000 square feet of space delivered to the market, with 422,900 square feet still under construction at the end of the quarter.

Deltona/Daytona Beach

With no new office space being delivered to the market, and positive 20,573 square feet of net absorption, Deltona/Daytona Beach's vacancy rate went from 4.9% to 4.8% in the quarter. Rental rates went from \$13.02 to \$13.45 during that time. At the end of the quarter, there was 26,800 square feet underway for future delivery.

Denver

The Denver office market ended the quarter with a vacancy rate of 10.5%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 32,956 square feet. Vacant sublease space increased to 1,906,860 square feet. Rental rates ended the fourth quarter at \$26.32, an increase over the previous quarter. A total of 11 buildings with 482,174 square feet of space delivered to the market, with

5,233,168 square feet still under construction at the end of the quarter.

Des Moines

With no new office space being delivered to the market, and positive 62,635 square feet of net absorption, Des Moines's vacancy rate went from 3.9% to 3.8% in the quarter. Rental rates went from \$13.08 to \$13.05 during that time. At the end of the quarter, there was 408,503 square feet underway for future delivery.

Detroit

The Detroit office market ended the quarter with a vacancy rate of 10.2%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 310,402 square feet. Vacant sublease space increased to 330,491 square feet. Rental rates ended the fourth quarter at \$19.20, an increase over the previous quarter. A total of four buildings with 111,285 square feet of space delivered to the market, with 1,788,874 square feet still under construction at the end of the quarter.

Duluth

The Duluth office market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of negative (39,695) square feet caused the vacancy rate to up from 3.2% to 3.8% in the quarter. Rental rates stood at \$12.37.

East Bay/Oakland

With no new office space being delivered to the market, and negative (338,291) square feet of net absorption, East Bay/Oakland's vacancy rate went from 8.5% to 8.8% in the quarter. Rental rates went from \$33.75 to \$35.58 during that time. At the end of the quarter, there was 1,771,918 square feet underway for future delivery.

El Paso

The El Paso office market ended the quarter with a vacancy rate of 5.9%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (105,211) square feet. Vacant sublease space decreased to 20,006 square feet. Rental rates ended the fourth quarter at \$14.35, a decrease over the previous quarter. A total of one building with 13,200 square feet of space delivered to the market, with 54,591 square feet still under construction at the end of the quarter.

Erie

With no new office space being delivered to the market, and negative (81,711) square feet of net absorption, Erie's vacancy rate went from 2.6% to 3.5% in the quarter. Rental rates went from \$10.80 to \$10.37 during that time. At the end of the quarter, there was 346,000 square feet underway for future delivery.

Evansville

The Evansville office market ended the quarter with a vacancy rate of 5.6%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (10,155) square feet. Vacant sublease space stayed the same at 4,726 square feet. Rental rates ended the fourth quarter at \$11.44, an increase over the previous quarter. A total of one building with 4,200 square feet of space delivered to the market, with 14,000 square feet still under construction at the end of the quarter.

Fayetteville

The Fayetteville office market saw vacancies rise and rental rates increase from the third quarter 2017 to the fourth quarter 2017. The overall vacancy rate currently sits at 6.8%, from 6.6% in the previous quarter. Rental rates ended the quarter at \$15.45 per square foot, from \$15.20 in the previous quarter. There was a total of 35,268 square feet that delivered in the quarter, with 34,410 square feet still under construction at the end of the quarter.

Fayetteville/Springdale/Rogers

The Fayetteville/Springdale/Rogers office market ended the quarter with a vacancy rate of 6.9%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 104,551 square feet. Vacant sublease space increased to 19,152 square feet. Rental rates ended the fourth quarter at \$17.51, an increase over the previous quarter. A total of four buildings with 94,576 square feet of space delivered to the market, with 132,983 square feet still under construction at the end of the quarter.

Fort Smith

With no space currently under construction, Fort Smith absorbed (9,404) square feet of space and delivered 27,000 square feet of space, resulting in a vacancy rate that went from 3.9% to 4.7% over the course of the quarter. Rental rates went from \$11.06 to \$10.52 per square foot.

Fort Wayne

With no new office space being delivered to the market, and negative (29,008) square feet of net absorption, Fort Wayne's vacancy rate went from 5.6% to 5.8% in the quarter. Rental rates went from \$13.54 to \$14.29 during that time. At the end of the quarter, there was 227,310 square feet underway for future delivery.

Fresno

The Fresno office market ended the quarter with a vacancy rate of 8.3%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 238,445 square feet. Vacant sublease space increased to 84,317 square feet. Rental rates ended the fourth quarter at \$16.86, an increase

over the previous quarter. A total of five buildings with 116,404 square feet of space delivered to the market, with 22,488 square feet still under construction at the end of the quarter.

Green Bay

The Green Bay office market saw vacancies rise and rental rates decrease from the third quarter 2017 to the fourth quarter 2017. The overall vacancy rate currently sits at 6.1%, from 5.9% in the previous quarter. Rental rates ended the quarter at \$12.39 per square foot, from \$12.56 in the previous quarter. There was a total of 5,000 square feet that delivered in the quarter, with 55,082 square feet still under construction at the end of the quarter.

Greensboro/Winston-Salem

With no new office space being delivered to the market, and negative (40,389) square feet of net absorption, Greensboro/Winston-Salem's vacancy rate went from 8.6% to 8.6% in the quarter. Rental rates went from \$15.16 to \$15.72 during that time. At the end of the quarter, there was 151,900 square feet underway for future delivery.

Greenville/Spartanburg

The Greenville/Spartanburg office market ended the quarter with a vacancy rate of 6.9%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 308,494 square feet. Vacant sublease space decreased to 182,528 square feet. Rental rates ended the fourth quarter at \$17.30, an increase over the previous quarter. A total of five buildings with 177,733 square feet of space delivered to the market, with 116,273 square feet still under construction at the end of the quarter.

Hampton Roads

The Hampton Roads office market ended the quarter with a vacancy rate of 9.2%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (98,773) square feet. Vacant sublease space decreased to 99,817 square feet. Rental rates ended the fourth quarter at \$17.39, an increase over the previous quarter. A total of two buildings with 201,923 square feet of space delivered to the market, with 392,480 square feet still under construction at the end of the quarter.

Hartford

The Hartford office market saw vacancies fall and rental rates increase from the third quarter 2017 to the fourth quarter 2017. The overall vacancy rate currently sits at 8.5%, from 8.6% in the previous quarter. Rental rates ended the quarter at \$18.97 per square foot, from \$18.95 in the previous quarter. There was a total of 579,800 square feet that delivered in the quarter, with 240,185 square feet still under construction at the end of the quarter.

Hawaii

With no new office space being delivered to the market, and negative (177,935) square feet of net absorption, Hawaii's vacancy rate went from 4.7% to 5.3% in the quarter. Rental rates went from \$27.97 to \$26.35 during that time. At the end of the quarter, there was 48,132 square feet underway for future delivery.

Houston

The Houston office market ended the quarter with a vacancy rate of 16.3%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 769,331 square feet. Vacant sublease space decreased to 5,165,446 square feet. Rental rates ended the fourth quarter at \$27.76, an increase over the previous quarter. A total of 16 buildings with 636,600 square feet of space delivered to the market, with 2,479,402 square feet still under construction at the end of the quarter.

Huntington/Ashland

The Huntington/Ashland office market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of positive 11,700 square feet caused the vacancy rate to down from 3.3% to 3.2% in the quarter. Rental rates stood at \$10.67.

Huntsville

The Huntsville office market ended the quarter with a vacancy rate of 7.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 112,561 square feet. Vacant sublease space increased to 26,109 square feet. Rental rates ended the fourth quarter at \$14.33, an increase over the previous quarter. A total of one building with 11,000 square feet of space delivered to the market, with 447,000 square feet still under construction at the end of the quarter.

Indianapolis

The Indianapolis office market ended the quarter with a vacancy rate of 7.0%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 61,503 square feet. Vacant sublease space increased to 102,110 square feet. Rental rates ended the fourth quarter at \$18.35, an increase over the previous quarter. A total of five buildings with 129,000 square feet of space delivered to the market, with 369,400 square feet still under construction at the end of the quarter.

Inland Empire (California)

The Inland Empire (California) office market saw vacancies fall and rental rates increase from the third quarter 2017 to the fourth quarter 2017. The overall vacancy rate currently sits at 8.3%, from 8.5% in the previous quarter. Rental rates ended the quarter at \$21.28 per square foot, from \$20.56 in the

previous quarter. There was a total of 94,080 square feet that delivered in the quarter, with 264,382 square feet still under construction at the end of the quarter.

Jackson

The vacancy rate remained unchanged in Jackson in the fourth quarter. With 42,300 square feet in deliveries, and positive 50,164 square feet in net absorption, the vacancy rate held at 7.3%, the same rate reported in the previous quarter. The market had 34,133 square feet under construction at the end of the quarter, and rental rates stood at \$16.15 per square foot.

Jacksonville (Florida)

The Jacksonville (Florida) office market ended the quarter with a vacancy rate of 7.5%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (79,354) square feet. Vacant sublease space increased to 284,572 square feet. Rental rates ended the fourth quarter at \$18.88, a decrease over the previous quarter. A total of five buildings with 40,283 square feet of space delivered to the market, with 288,637 square feet still under construction at the end of the quarter.

Kansas City

The Kansas City office market ended the quarter with a vacancy rate of 7.7%. The vacancy rate was down over the previous quarter, with net absorption totaling negative (70,167) square feet. Vacant sublease space increased to 487,896 square feet. Rental rates ended the fourth quarter at \$19.17, an increase over the previous quarter. A total of one building with 7,880 square feet of space delivered to the market, with 516,968 square feet still under construction at the end of the quarter.

Killeen/Temple/Fort Hood

The Killeen/Temple/Fort Hood office market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of positive 32,765 square feet caused the vacancy rate to down from 7.5% to 6.5% in the quarter. Rental rates stood at \$12.74.

Kingsport/Bristol/Bristol

The Kingsport/Bristol/Bristol office market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of positive 95,913 square feet caused the vacancy rate to down from 8.5% to 7.2% in the quarter. Rental rates stood at \$13.68.

Knoxville

The Knoxville office market ended the quarter with a vacancy rate of 4.4%. The vacancy rate was down over the

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previous quarter, with net absorption totaling positive 52,684 square feet. Vacant sublease space increased to 37,144 square feet. Rental rates ended the fourth quarter at \$15.45, an increase over the previous quarter. A total of two buildings with 12,466 square feet of space delivered to the market, with 36,850 square feet still under construction at the end of the quarter.

Lafayette

The Lafayette office market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of positive 31,278 square feet caused the vacancy rate to drop from 8.8% to 8.5% in the quarter. Rental rates stood at \$15.28.

Las Vegas

The Las Vegas office market ended the quarter with a vacancy rate of 12.7%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 767,271 square feet. Vacant sublease space decreased to 304,407 square feet. Rental rates ended the fourth quarter at \$19.37, an increase over the previous quarter. A total of four buildings with 60,563 square feet of space delivered to the market, with 316,043 square feet still under construction at the end of the quarter.

Lexington/Fayette

With no new office space being delivered to the market, and negative (51,963) square feet of net absorption, Lexington/Fayette's vacancy rate went from 6.8% to 7.0% in the quarter. Rental rates went from \$16.57 to \$16.58 during that time. At the end of the quarter, there was 229,906 square feet underway for future delivery.

Lincoln

With no space currently under construction, Lincoln absorbed 128,403 square feet of space and delivered 82,705 square feet of space, resulting in a vacancy rate that went from 4.3% to 4.0% over the course of the quarter. Rental rates went from \$13.24 to \$13.91 per square foot.

Little Rock/N Little Rock

With no new office space being delivered to the market, and positive 73,285 square feet of net absorption, Little Rock/N Little Rock's vacancy rate went from 5.3% to 5.0% in the quarter. Rental rates went from \$15.78 to \$16.02 during that time. At the end of the quarter, there was 75,000 square feet underway for future delivery.

Long Island (New York)

The Long Island (New York) office market saw vacancies rise and rental rates increase from the third quarter 2017 to the fourth quarter 2017. The overall vacancy rate currently sits at

7.2%, from 6.6% in the previous quarter. Rental rates ended the quarter at \$28.53 per square foot, from \$28.39 in the previous quarter. There was a total of 132,941 square feet that delivered in the quarter, with 5,685,648 square feet still under construction at the end of the quarter.

Los Angeles

The Los Angeles office market ended the quarter with a vacancy rate of 10.5%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 317,157 square feet. Vacant sublease space increased to 2,355,571 square feet. Rental rates ended the fourth quarter at \$35.03, an increase over the previous quarter. A total of 10 buildings with 162,074 square feet of space delivered to the market, with 5,876,410 square feet still under construction at the end of the quarter.

Louisville

The Louisville office market saw vacancies rise and rental rates change from the third quarter 2017 to the fourth quarter 2017. The overall vacancy rate currently sits at 6.1%, from 6.0% in the previous quarter. Rental rates ended the quarter at \$16.99 per square foot, from \$16.99 in the previous quarter. There was a total of 43,790 square feet that delivered in the quarter, with 362,950 square feet still under construction at the end of the quarter.

Lubbock

The Lubbock office market ended the quarter with a vacancy rate of 5.4%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (38,584) square feet. Vacant sublease space increased to 9,532 square feet. Rental rates ended the fourth quarter at \$14.17, no change over the previous quarter. A total of three buildings with 33,881 square feet of space delivered to the market, with 27,948 square feet still under construction at the end of the quarter.

Madison

The Madison office market saw vacancies rise and rental rates decrease from the third quarter 2017 to the fourth quarter 2017. The overall vacancy rate currently sits at 4.9%, from 4.8% in the previous quarter. Rental rates ended the quarter at \$15.14 per square foot, from \$15.63 in the previous quarter. There was a total of 97,000 square feet that delivered in the quarter, with 1,181,000 square feet still under construction at the end of the quarter.

McAllen/Edinburg/Pharr

With no new office space being delivered to the market, and negative (5,923) square feet of net absorption, McAllen/Edinburg/Pharr's vacancy rate went from 5.8% to 5.9% in the quarter. Rental rates went from \$15.94 to \$15.26 during that

time. At the end of the quarter, there was 65,850 square feet underway for future delivery.

Memphis

The Memphis office market ended the quarter with a vacancy rate of 12.2%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (148,851) square feet. Vacant sublease space increased to 71,637 square feet. Rental rates ended the fourth quarter at \$17.45, an increase over the previous quarter. A total of six buildings with 334,005 square feet of space delivered to the market, with 531,559 square feet still under construction at the end of the quarter.

Miami-Dade County

The vacancy rate remained remain unchanged in Miami-Dade County in the fourth quarter. With 89,821 square feet in deliveries, and positive 58,523 square feet in net absorption, the vacancy rate held at 8.5%, the same rate reported in the previous quarter. The market had 1,842,638 square feet under construction at the end of the quarter, and rental rates stood at \$34.16 per square foot.

Milwaukee

The Milwaukee office market ended the quarter with a vacancy rate of 7.1%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (65,407) square feet. Vacant sublease space increased to 83,792 square feet. Rental rates ended the fourth quarter at \$16.56, an increase over the previous quarter. A total of one building with 12,000 square feet of space delivered to the market, with 927,720 square feet still under construction at the end of the quarter.

Minneapolis

The Minneapolis office market ended the quarter with a vacancy rate of 7.3%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 937,148 square feet. Vacant sublease space increased to 377,331 square feet. Rental rates ended the fourth quarter at \$19.47, an increase over the previous quarter. A total of 13 buildings with 481,301 square feet of space delivered to the market, with 1,572,696 square feet still under construction at the end of the quarter.

Mobile

With no new office space being delivered to the market, and negative (4,829) square feet of net absorption, Mobile's vacancy rate went from 6.2% to 6.3% in the quarter. Rental rates went from \$13.25 to \$13.43 during that time. At the end of the quarter, there was 36,000 square feet underway for future delivery.

Montgomery

The Montgomery office market reported no new deliver-

ies and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of positive 71,101 square feet caused the vacancy rate to down from 7.4% to 7.0% in the quarter. Rental rates stood at \$14.31.

Myrtle Beach/Conway

With no space currently under construction, Myrtle Beach/Conway absorbed (32,681) square feet of space and delivered 1,200 square feet of space, resulting in a vacancy rate that went from 2.6% to 3.2% over the course of the quarter. Rental rates went from \$14.56 to \$14.21 per square foot.

Nashville

The Nashville office market ended the quarter with a vacancy rate of 6.9%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (243,681) square feet. Vacant sublease space increased to 673,491 square feet. Rental rates ended the fourth quarter at \$25.97, an increase over the previous quarter. A total of eight buildings with 582,597 square feet of space delivered to the market, with 1,585,460 square feet still under construction at the end of the quarter.

New Orleans/Metairie/Kenner

With no new office space being delivered to the market, and negative (171,235) square feet of net absorption, New Orleans/Metairie/Kenner's vacancy rate went from 6.6% to 7.0% in the quarter. Rental rates went from \$17.96 to \$17.92 during that time. At the end of the quarter, there was 29,200 square feet underway for future delivery.

New York City

The vacancy rate remained remain unchanged in New York City in the fourth quarter. With 177,950 square feet in deliveries, and positive 89,525 square feet in net absorption, the vacancy rate held at 8.1%, the same rate reported in the previous quarter. The market had 15,526,512 square feet under construction at the end of the quarter, and rental rates stood at \$65.96 per square foot.

North Bay/Santa Rosa

With no new office space being delivered to the market, and positive 248,483 square feet of net absorption, North Bay/Santa Rosa's vacancy rate went from 10.2% to 9.5% in the quarter. Rental rates went from \$25.02 to \$25.47 during that time. At the end of the quarter, there was 19,000 square feet underway for future delivery.

Northern New Jersey

The vacancy rate remained remain unchanged in Northern New Jersey in the fourth quarter. With 123,800 square feet in deliveries, and positive 286,101 square feet in net absorption, the vacancy rate held at 12.4%, the same rate reported in the previous quarter. The market had 1,906,627 square feet under

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construction at the end of the quarter, and rental rates stood at \$25.12 per square foot.

Ocala

The Ocala office market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of negative (39,085) square feet caused the vacancy rate to up from 6.5% to 7.4% in the quarter. Rental rates stood at \$13.00.

Oklahoma City

The Oklahoma City office market ended the quarter with a vacancy rate of 6.9%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (347,072) square feet. Vacant sublease space increased to 84,107 square feet. Rental rates ended the fourth quarter at \$17.31, an increase over the previous quarter. A total of two buildings with 5,565 square feet of space delivered to the market, with 992,552 square feet still under construction at the end of the quarter.

Olympia

With no new office space being delivered to the market, and positive 10,070 square feet of net absorption, Olympia's vacancy rate went from 7.8% to 7.7% in the quarter. Rental rates went from \$16.25 to \$16.50 during that time. At the end of the quarter, there was 6,400 square feet underway for future delivery.

Omaha/Council Bluffs

With no new office space being delivered to the market, and negative (181,866) square feet of net absorption, Omaha/Council Bluffs' vacancy rate went from 7.1% to 7.5% in the quarter. Rental rates went from \$16.16 to \$17.02 during that time. At the end of the quarter, there was 1,088,304 square feet underway for future delivery.

Orange County (California)

The Orange County (California) office market ended the quarter with a vacancy rate of 9.7%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 306,710 square feet. Vacant sublease space increased to 900,805 square feet. Rental rates ended the fourth quarter at \$29.99, an increase over the previous quarter. A total of three buildings with 1,091,557 square feet of space delivered to the market, with 1,547,302 square feet still under construction at the end of the quarter.

Orlando

The Orlando office market ended the quarter with a vacancy rate of 6.9%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 387,835 square feet. Vacant sublease space increased to 214,582 square feet. Rental rates ended the fourth quarter at \$20.74, an increase over the previous quarter. A total of seven build-

ings with 187,819 square feet of space delivered to the market, with 1,813,994 square feet still under construction at the end of the quarter.

Palm Beach County

The Palm Beach County office market ended the quarter with a vacancy rate of 10.8%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (118,809) square feet. Vacant sublease space increased to 155,670 square feet. Rental rates ended the fourth quarter at \$29.28, an increase over the previous quarter. A total of two buildings with 10,849 square feet of space delivered to the market, with 281,433 square feet still under construction at the end of the quarter.

Pensacola

The Pensacola office market ended the quarter with a vacancy rate of 4.7%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (59,913) square feet. Vacant sublease space stayed the same at 0 square feet. Rental rates ended the fourth quarter at \$15.08, an increase over the previous quarter. A total of one building with 6,000 square feet of space delivered to the market, with 302,115 square feet still under construction at the end of the quarter.

Peoria

The Peoria office market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of positive 27,302 square feet caused the vacancy rate to down from 6.1% to 5.7% in the quarter. Rental rates stood at \$12.07.

Philadelphia

The Philadelphia office market ended the quarter with a vacancy rate of 8.3%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (255,201) square feet. Vacant sublease space increased to 1,365,518 square feet. Rental rates ended the fourth quarter at \$22.94, an increase over the previous quarter. A total of two buildings with 157,200 square feet of space delivered to the market, with 3,943,608 square feet still under construction at the end of the quarter.

Phoenix

The Phoenix office market ended the quarter with a vacancy rate of 14.7%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 898,494 square feet. Vacant sublease space decreased to 1,321,543 square feet. Rental rates ended the fourth quarter at \$24.57, an increase over the previous quarter. A total of six buildings with 338,421 square feet of space delivered to the market, with 1,740,329 square feet still under construction at the end of the quarter.

Pittsburgh

The Pittsburgh office market ended the quarter with a vacancy rate of 8.6%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (280,647) square feet. Vacant sublease space decreased to 399,602 square feet. Rental rates ended the fourth quarter at \$21.30, a decrease over the previous quarter. A total of three buildings with 174,611 square feet of space delivered to the market, with 590,293 square feet still under construction at the end of the quarter.

Port St Lucie/Fort Pierce

The Port St Lucie/Fort Pierce office market saw vacancies rise and rental rates decrease from the third quarter 2017 to the fourth quarter 2017. The overall vacancy rate currently sits at 8.4%, from 7.2% in the previous quarter. Rental rates ended the quarter at \$14.33 per square foot, from \$14.49 in the previous quarter. There was a total of 121,771 square feet that delivered in the quarter, with 37,806 square feet still under construction at the end of the quarter.

Portland

The Portland office market ended the quarter with a vacancy rate of 6.8%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 283,479 square feet. Vacant sublease space decreased to 185,644 square feet. Rental rates ended the fourth quarter at \$25.31, an increase over the previous quarter. A total of five buildings with 241,619 square feet of space delivered to the market, with 3,192,252 square feet still under construction at the end of the quarter.

Portland/South Portland

The Portland/South Portland office market ended the quarter with a vacancy rate of 4.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 223,007 square feet. Vacant sublease space increased to 43,352 square feet. Rental rates ended the fourth quarter at \$13.78, a decrease over the previous quarter. A total of one building with 35,000 square feet of space delivered to the market, with 98,449 square feet still under construction at the end of the quarter.

Providence

The Providence office market saw vacancies fall and rental rates increase from the third quarter 2017 to the fourth quarter 2017. The overall vacancy rate currently sits at 5.4%, from 5.6% in the previous quarter. Rental rates ended the quarter at \$17.06 per square foot, from \$16.87 in the previous quarter. There was a total of 19,648 square feet that delivered in the quarter, with 693,000 square feet still under construction at the end of the quarter.

Raleigh/Durham

The Raleigh/Durham office market ended the quarter with a vacancy rate of 7.0%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 562,121 square feet. Vacant sublease space increased to 290,649 square feet. Rental rates ended the fourth quarter at \$22.48, an increase over the previous quarter. A total of three buildings with 269,699 square feet of space delivered to the market, with 2,690,837 square feet still under construction at the end of the quarter.

Reno/Sparks

The Reno/Sparks office market ended the quarter with a vacancy rate of 8.9%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 82,188 square feet. Vacant sublease space decreased to 55,635 square feet. Rental rates ended the fourth quarter at \$17.84, an increase over the previous quarter. A total of one building with 4,168 square feet of space delivered to the market, with 65,919 square feet still under construction at the end of the quarter.

Richmond VA

The Richmond VA office market ended the quarter with a vacancy rate of 6.9%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 235,200 square feet. Vacant sublease space decreased to 94,448 square feet. Rental rates ended the fourth quarter at \$18.16, a decrease over the previous quarter. A total of one building with 7,500 square feet of space delivered to the market, with 922,225 square feet still under construction at the end of the quarter.

Roanoke

With no space currently under construction, Roanoke absorbed 40,916 square feet of space and delivered 6,400 square feet of space, resulting in a vacancy rate that went from 7.3% to 7.1% over the course of the quarter. Rental rates went from \$15.15 to \$16.28 per square foot.

Rochester

The vacancy rate remained remain unchanged in Rochester in the fourth quarter. With 32,000 square feet in deliveries, and positive 67,146 square feet in net absorption, the vacancy rate held at 8.5%, the same rate reported in the previous quarter. The market had 214,034 square feet under construction at the end of the quarter, and rental rates stood at \$13.55 per square foot.

Sacramento

With no new office space being delivered to the market, and positive 106,047 square feet of net absorption, Sacramento's vacancy rate went from 10.4% to 10.3% in the

quarter. Rental rates went from \$21.54 to \$21.61 during that time. At the end of the quarter, there was 663,890 square feet underway for future delivery.

Salinas

The Salinas office market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of positive 209 square feet caused the vacancy rate to remain unchanged from 6.6% to 6.6% in the quarter. Rental rates stood at \$21.24.

Salt Lake City

The Salt Lake City office market ended the quarter with a vacancy rate of 7.3%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 27,412 square feet. Vacant sublease space increased to 677,756 square feet. Rental rates ended the fourth quarter at \$20.62, an increase over the previous quarter. A total of six buildings with 368,804 square feet of space delivered to the market, with 1,652,990 square feet still under construction at the end of the quarter.

San Antonio

The San Antonio office market ended the quarter with a vacancy rate of 9.0%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 690,455 square feet. Vacant sublease space decreased to 176,496 square feet. Rental rates ended the fourth quarter at \$21.08, a decrease over the previous quarter. A total of nine buildings with 469,770 square feet of space delivered to the market, with 1,241,894 square feet still under construction at the end of the quarter.

San Diego

The San Diego office market ended the quarter with a vacancy rate of 9.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 324,986 square feet. Vacant sublease space decreased to 647,501 square feet. Rental rates ended the fourth quarter at \$31.98, an increase over the previous quarter. A total of one building with 11,800 square feet of space delivered to the market, with 699,858 square feet still under construction at the end of the quarter.

San Francisco

The vacancy rate remained remain unchanged in San Francisco in the fourth quarter. With 449,000 square feet in deliveries, and positive 392,756 square feet in net absorption, the vacancy rate held at 7.0%, the same rate reported in the previous quarter. The market had 10,505,093 square feet under construction at the end of the quarter, and rental rates stood at \$59.83 per square foot.

San Luis Obispo/Paso Robles

The San Luis Obispo/Paso Robles office market ended the quarter with a vacancy rate of 2.1%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 19,829 square feet. Vacant sublease space decreased to 0 square feet. Rental rates ended the fourth quarter at \$20.89, an increase over the previous quarter. A total of one building with 36,200 square feet of space delivered to the market, with 45,213 square feet still under construction at the end of the quarter.

Santa Barbara/Sta Maria/Gole

The Santa Barbara/Sta Maria/Gole office market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of negative (9,503) square feet caused the vacancy rate to up from 3.7% to 3.8% in the quarter. Rental rates stood at \$23.01.

Santa Cruz/Watsonville

The Santa Cruz/Watsonville office market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of positive 9,932 square feet caused the vacancy rate to down from 5.4% to 5.3% in the quarter. Rental rates stood at \$22.31.

Savannah

The Savannah office market ended the quarter with a vacancy rate of 4.9%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 44,961 square feet. Vacant sublease space stayed the same at 0 square feet. Rental rates ended the fourth quarter at \$17.31, an increase over the previous quarter. A total of one building with 11,484 square feet of space delivered to the market, with 32,964 square feet still under construction at the end of the quarter.

Seattle/Puget Sound

The Seattle/Puget Sound office market ended the quarter with a vacancy rate of 7.6%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 670,508 square feet. Vacant sublease space increased to 1,098,765 square feet. Rental rates ended the fourth quarter at \$32.39, an increase over the previous quarter. A total of four buildings with 1,468,787 square feet of space delivered to the market, with 5,821,470 square feet still under construction at the end of the quarter.

Shreveport/Bossier City

The Shreveport/Bossier City office market saw vacancies rise and rental rates increase from the third quarter 2017 to the fourth quarter 2017. The overall vacancy rate currently

sits at 8.4%, from 8.2% in the previous quarter. Rental rates ended the quarter at \$14.30 per square foot, from \$13.81 in the previous quarter. There was a total of 20,000 square feet that delivered in the quarter, with 7,500 square feet still under construction at the end of the quarter.

South Bay/San Jose

The South Bay/San Jose office market ended the quarter with a vacancy rate of 9.6%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 1,385,696 square feet. Vacant sublease space decreased to 2,207,934 square feet. Rental rates ended the fourth quarter at \$42.88, a decrease over the previous quarter. A total of 14 buildings with 1,844,105 square feet of space delivered to the market, with 5,422,273 square feet still under construction at the end of the quarter.

South Bend/Mishawaka

The South Bend/Mishawaka office market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of negative (121,916) square feet caused the vacancy rate to up from 7.4% to 8.7% in the quarter. Rental rates stood at \$15.11.

Southwest Florida

The Southwest Florida office market saw vacancies rise and rental rates increase from the third quarter 2017 to the fourth quarter 2017. The overall vacancy rate currently sits at 6.3%, from 6.1% in the previous quarter. Rental rates ended the quarter at \$15.40 per square foot, from \$15.11 in the previous quarter. There was a total of 111,382 square feet that delivered in the quarter, with 44,504 square feet still under construction at the end of the quarter.

Spokane

With no new office space being delivered to the market, and negative (122,062) square feet of net absorption, Spokane's vacancy rate went from 8.2% to 8.7% in the quarter. Rental rates went from \$15.63 to \$15.64 during that time. At the end of the quarter, there was 11,710 square feet underway for future delivery.

Springfield

With no new office space being delivered to the market, and positive 45,759 square feet of net absorption, Springfield's vacancy rate went from 6.2% to 5.7% in the quarter. Rental rates went from \$13.38 to \$13.06 during that time. At the end of the quarter, there was 84,000 square feet underway for future delivery.

St. Louis

The St. Louis office market ended the quarter with a vacancy rate of 7.1%. The vacancy rate was down over the

previous quarter, with net absorption totaling positive 803,028 square feet. Vacant sublease space increased to 291,647 square feet. Rental rates ended the fourth quarter at \$18.60, an increase over the previous quarter. A total of four buildings with 342,324 square feet of space delivered to the market, with 933,348 square feet still under construction at the end of the quarter.

Stockton/Modesto

The Stockton/Modesto office market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of positive 43,838 square feet caused the vacancy rate to down from 5.8% to 5.6% in the quarter. Rental rates stood at \$16.12.

Syracuse

The Syracuse office market saw vacancies fall and rental rates decrease from the third quarter 2017 to the fourth quarter 2017. The overall vacancy rate currently sits at 7.8%, from 7.9% in the previous quarter. Rental rates ended the quarter at \$13.92 per square foot, from \$14.40 in the previous quarter. There was a total of 45,236 square feet that delivered in the quarter, with 158,945 square feet still under construction at the end of the quarter.

Tallahassee

The Tallahassee office market ended the quarter with a vacancy rate of 4.0%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 137,799 square feet. Vacant sublease space decreased to 13,706 square feet. Rental rates ended the fourth quarter at \$16.88, a decrease over the previous quarter. A total of two buildings with 65,280 square feet of space delivered to the market, with 66,200 square feet still under construction at the end of the quarter.

Tampa/St Petersburg

The Tampa/St Petersburg office market ended the quarter with a vacancy rate of 7.0%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 731,930 square feet. Vacant sublease space decreased to 426,073 square feet. Rental rates ended the fourth quarter at \$20.80, an increase over the previous quarter. A total of four buildings with 29,800 square feet of space delivered to the market, with 654,746 square feet still under construction at the end of the quarter.

Toledo

With no new office space being delivered to the market, and positive 75,981 square feet of net absorption, Toledo's vacancy rate went from 7.6% to 7.4% in the quarter. Rental rates went from \$13.17 to \$13.48 during that time. At the end

of the quarter, there was 97,247 square feet underway for future delivery.

Tucson

The Tucson office market ended the quarter with a vacancy rate of 9.4%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 118,374 square feet. Vacant sublease space increased to 39,362 square feet. Rental rates ended the fourth quarter at \$18.93, an increase over the previous quarter. A total of one building with 6,000 square feet of space delivered to the market, with 249,000 square feet still under construction at the end of the quarter.

Tulsa

The Tulsa office market ended the quarter with a vacancy rate of 10.6%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (37,173) square feet. Vacant sublease space increased to 449,573 square feet. Rental rates ended the fourth quarter at \$15.08, an increase over the previous quarter. A total of seven buildings with 56,477 square feet of space delivered to the market, with 112,628 square feet still under construction at the end of the quarter.

Utica/Rome

The Utica/Rome office market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of positive 63,900 square feet caused the vacancy rate to down from 2.6% to 1.9% in the quarter. Rental rates stood at \$9.76.

Visalia/Porterville

With no new office space being delivered to the market, and positive 41,734 square feet of net absorption, Visalia/Porterville's vacancy rate went from 3.6% to 2.9% in the quarter. Rental rates went from \$14.89 to \$15.66 during that time. At the end of the quarter, there was 15,734 square feet underway for future delivery.

Washington

The Washington office market ended the quarter with a vacancy rate of 14.0%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,900,493 square feet. Vacant sublease space increased to 3,458,682 square feet. Rental rates ended the fourth quarter at \$35.88, a decrease over the previous quarter. A total of seven buildings with 1,429,375 square feet of space delivered to the market, with 11,047,016 square feet still under construction at the end of the quarter.

West Michigan

The West Michigan office market saw vacancies rise and rental rates increase from the third quarter 2017 to the fourth quarter 2017. The overall vacancy rate currently sits at 5.4%,

from 5.3% in the previous quarter. Rental rates ended the quarter at \$13.76 per square foot, from \$13.70 in the previous quarter. There was a total of 237,309 square feet that delivered in the quarter, with 498,068 square feet still under construction at the end of the quarter.

Westchester/So Connecticut

The vacancy rate remained unchanged in Westchester/So Connecticut in the fourth quarter. With 128,200 square feet in deliveries, and positive 129,885 square feet in net absorption, the vacancy rate held at 12.2%, the same rate reported in the previous quarter. The market had 220,000 square feet under construction at the end of the quarter, and rental rates stood at \$28.16 per square foot.

Wichita

The Wichita office market ended the quarter with a vacancy rate of 7.4%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (88,854) square feet. Vacant sublease space increased to 32,205 square feet. Rental rates ended the fourth quarter at \$13.43, a decrease over the previous quarter. A total of two buildings with 20,400 square feet of space delivered to the market, with 67,981 square feet still under construction at the end of the quarter.

Wilmington

The Wilmington office market ended the quarter with a vacancy rate of 4.5%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (18,409) square feet. Vacant sublease space decreased to 0 square feet. Rental rates ended the fourth quarter at \$17.67, an increase over the previous quarter. A total of one building with 6,400 square feet of space delivered to the market, with 113,550 square feet still under construction at the end of the quarter.

Yakima

The Yakima office market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of positive 54,242 square feet caused the vacancy rate to down from 8.3% to 7.1% in the quarter. Rental rates stood at \$11.59.

Youngstown/Warren/Boardman

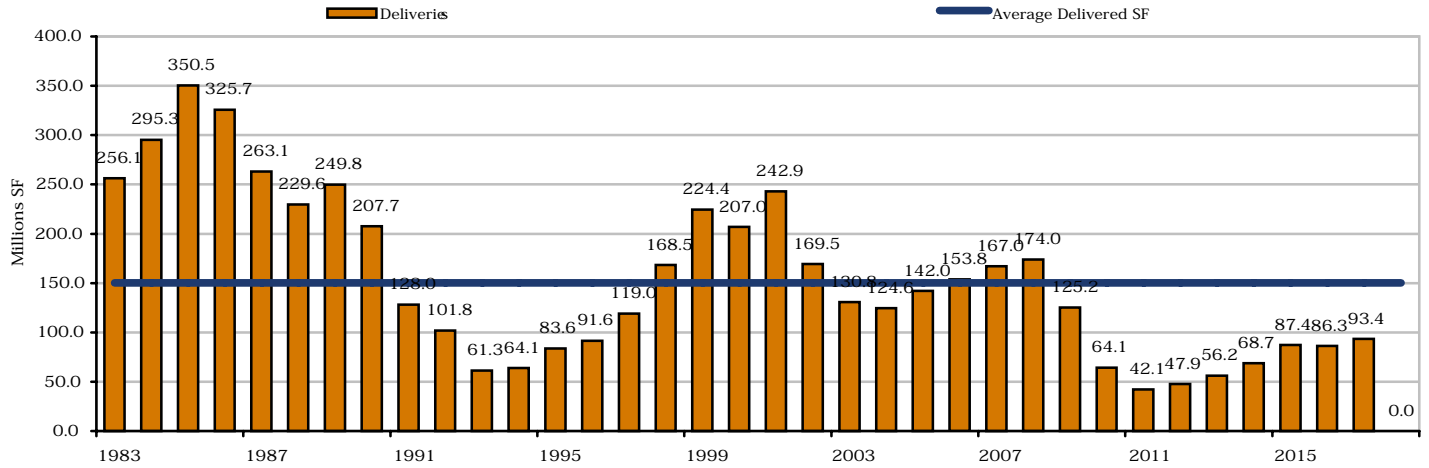
With no space currently under construction, Youngstown/Warren/Boardman absorbed 54,932 square feet of space and delivered 22,716 square feet of space, resulting in a vacancy rate that went from 5.4% to 5.2% over the course of the quarter. Rental rates went from \$10.27 to \$10.35 per square foot.



National Office Market

Inventory & development

Historical Deliveries 1983 - 2018



Source: CoStar Property® * Future deliveries based on current under construction buildings.

Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
New York City	27	15,526,512	12,333,847	79.4%	146,859	575,056
Washington	45	11,047,016	6,701,833	60.7%	47,005	245,489
San Francisco	40	10,505,093	6,984,487	66.5%	43,330	262,627
Dallas/Ft Worth	112	9,160,415	4,284,329	46.8%	29,478	81,789
Los Angeles	58	5,876,410	2,418,900	41.2%	23,821	101,317
Seattle/Pget Sound	22	5,821,470	3,077,244	52.9%	25,491	264,612
Long Island (New York)	48	5,685,648	2,131,552	37.5%	17,614	118,451
South Bay/San Jose	28	5,422,273	2,608,345	48.1%	27,185	193,653
Denver	46	5,233,168	2,599,080	49.7%	26,318	113,765
Atlanta	41	4,900,846	3,349,623	68.3%	19,116	119,533
Austin	49	4,534,869	2,507,655	55.3%	20,568	92,548
Boston	34	4,520,033	2,751,291	60.9%	29,025	132,942
Chicago	32	4,202,264	2,494,230	59.4%	33,944	131,321
Philadelphia	35	3,943,608	2,875,492	72.9%	17,837	112,675
Portland	21	3,192,252	2,345,884	73.5%	18,775	152,012
Raleigh/Durham	29	2,690,837	1,695,589	63.0%	20,830	92,787
Houston	44	2,479,402	1,316,223	53.1%	41,278	56,350
Charlotte	22	2,307,289	1,402,182	60.8%	18,638	104,877
Northern New Jersey	24	1,906,627	870,865	45.7%	20,885	79,443
Miami-Dade County	28	1,842,638	1,199,271	65.1%	23,799	65,808
Orlando	38	1,813,994	1,370,997	75.6%	12,555	47,737
Detroit	31	1,788,874	1,218,509	68.1%	19,958	57,706
East Bay/Oakland	7	1,771,918	902,474	50.9%	20,899	253,131
Phoenix	15	1,740,329	606,102	34.8%	20,935	116,022
Salt Lake City	25	1,652,990	858,153	51.9%	21,245	66,120
Nashville	26	1,585,460	644,129	40.6%	18,715	60,979
Minneapolis	24	1,572,696	907,121	57.7%	31,467	65,529
Orange County (California)	20	1,547,302	595,662	38.5%	25,660	77,365
Cleveland	24	1,481,472	1,269,708	85.7%	20,163	61,728
Baltimore	9	1,292,540	637,493	49.3%	21,854	143,616
San Antonio	33	1,241,894	500,631	40.3%	19,893	37,633
Madison	7	1,181,000	895,410	75.8%	23,811	168,714
Omaha/Council Bluffs	10	1,088,304	610,620	56.1%	24,813	108,830
Oklahoma City	16	992,552	820,634	82.7%	13,384	62,034
St. Louis	4	933,348	813,348	87.1%	23,639	233,337
Milwaukee	6	927,720	687,478	74.1%	21,856	154,620
Richmond/VA	11	922,225	814,896	88.4%	19,848	83,839
Columbus	12	867,685	551,407	63.5%	23,194	72,307
Charleston/N Charleston	13	744,981	457,537	61.4%	9,238	57,306
San Diego	9	699,858	363,188	51.9%	21,375	77,762
Providence	7	693,000	643,000	92.8%	14,993	99,000
Sacramento	6	663,890	535,771	80.7%	20,922	110,648
Tampa/St Petersburg	19	654,746	582,985	89.0%	11,388	34,460
Pittsburgh	9	590,293	294,894	50.0%	18,557	65,588
Totals	1,473	150,737,569	90,663,727	60.1%	20,546	102,334

Source: CoStar Property®

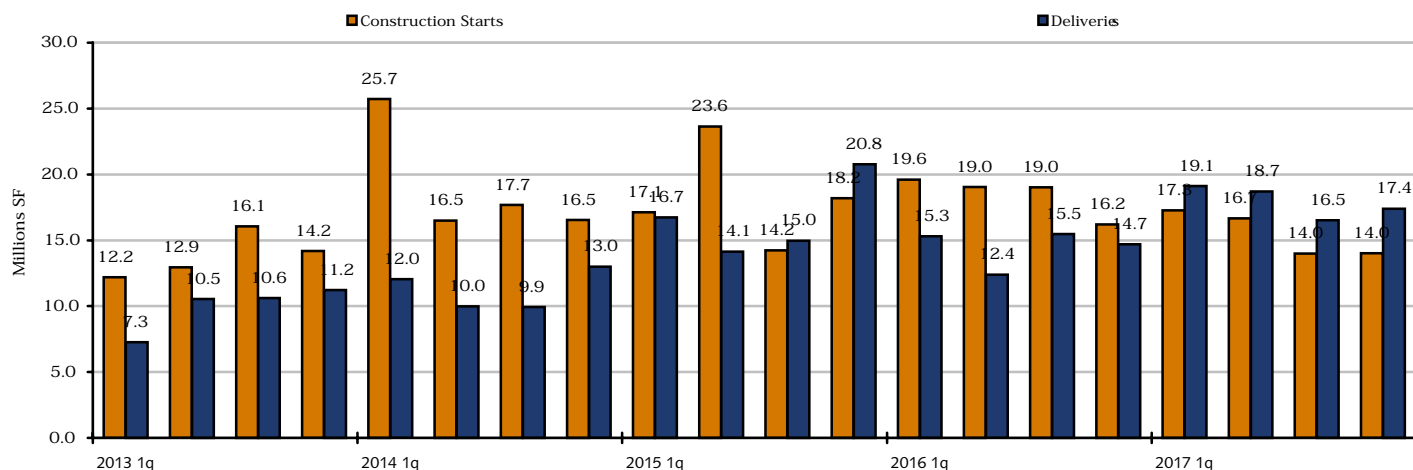
National Office Market



Inventory & development

Historical Construction Starts & Deliveries*

Square Footage Per Quarter Starting and Completing Construction



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

Recent Deliveries by Project Size

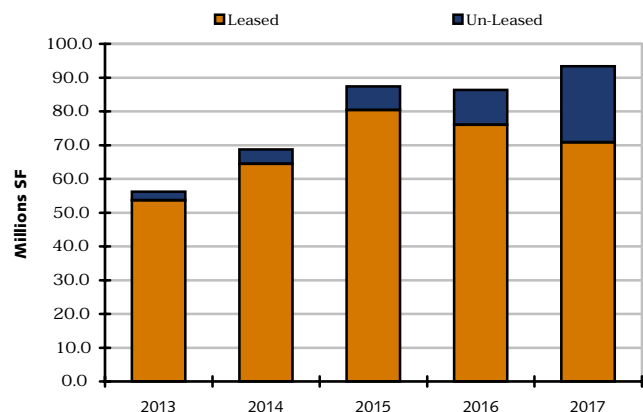
Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single Tenant	Multi-Tenant
< 50,000 SF	1,374	17,708,086	13,166,265	74.4%	\$27.30	2,697,544	15,010,542
50,000 SF - 99,999 SF	157	11,147,914	8,716,425	78.2%	\$31.99	2,454,540	8,693,374
100,000 SF - 249,999 SF	201	31,989,334	22,139,861	69.2%	\$38.48	7,801,906	24,187,428
250,000 SF - 499,999 SF	52	17,324,963	13,490,384	77.9%	\$40.18	5,818,776	11,506,187
>= 500,000 SF	18	15,227,270	13,301,086	87.4%	\$45.10	7,698,080	7,529,190

Source: CoStar Property®

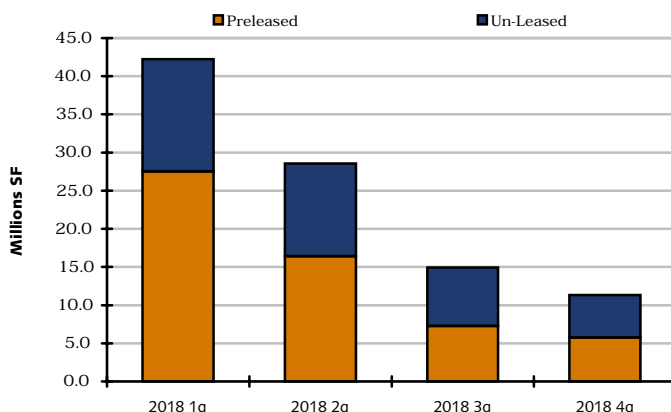
Recent Deliveries

Leased & Un-Leased SF in Deliveries Last 5 Years



Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver





Select Year-to-Date Deliveries

Based on Project Square Footage

1. Apple Park Market: South Bay/San Jose RBA: 2,800,000 # Floors: 4 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2014 Deliv Date: Second Quarter 2017 Leasing Co: Apple Inc. Developer: N/A Architect: Foster + Partners	2. 150 N Riverside Dr Market: Chicago RBA: 1,239,947 # Floors: 54 Class: A Occupied: 86% Quoted Rate: \$36.90 Grnd Brk Date: Third Quarter 2014 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: Riverside Investment & Development Architect: Goettsch Partners, Inc.	3. Northwestern Mutual Tower and Commons Market: Milwaukee RBA: 1,100,000 # Floors: 32 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2015 Deliv Date: Third Quarter 2017 Leasing Co: Northwestern Mutual Life Insurance Developer: Gilbane Building Company Architect: Pickard Chilton Architects
4. 609 Main at Texas Market: Houston RBA: 1,056,658 # Floors: 48 Class: A Occupied: 59% Quoted Rate: \$51.51 Grnd Brk Date: First Quarter 2014 Deliv Date: First Quarter 2017 Leasing Co: Colvill Office Properties Developer: Hines Securities, Inc. Architect: Pickard Chilton Architects	5. JPMorgan Chase Market: Dallas/Ft Worth RBA: 1,000,000 # Floors: 7 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: JPMorgan Chase & Co. Developer: KDC Real Estate Development & Inves Architect: HKS, Inc.	6. Toyota Quality Center Market: Dallas/Ft Worth RBA: 879,080 # Floors: 4 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2015 Deliv Date: Second Quarter 2017 Leasing Co: Toyota Motor North America, Inc. Developer: KDC Real Estate Development & Inves Architect: Corgan Associates, Inc.
7. 123 Foley St Market: Boston RBA: 850,000 # Floors: 10 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Partners HealthCare Developer: N/A Architect: N/A	8. Madison Centre Market: Seattle/Puget Sound RBA: 764,000 # Floors: 36 Class: A Occupied: 30% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2014 Deliv Date: Fourth Quarter 2017 Leasing Co: Broderick Group, Inc. Developer: Schnitzer West Architect: NBBJ	9. 2415 Eisenhower Ave Market: Washington RBA: 700,000 # Floors: 14 Class: A Occupied: 99% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2014 Deliv Date: Fourth Quarter 2017 Leasing Co: Rappaport Developer: Lowе Enterprises Investment Managem Architect: WDG Architecture
10. 300 South Tryon Market: Charlotte RBA: 638,459 # Floors: 28 Class: A Occupied: 61% Quoted Rate: \$35.59 Grnd Brk Date: First Quarter 2015 Deliv Date: Third Quarter 2017 Leasing Co: Spectrum Companies Developer: Spectrum Companies Architect: LS3P ASSOCIATES LTD.	11. Bristol-Myers Squibb Campus Market: Northern New Jersey RBA: 555,000 # Floors: 1 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Bristol-Myers Squibb Company Developer: Torcon, Inc Architect: Gensler	12. Crosstown Concourse Market: Memphis RBA: 552,258 # Floors: 8 Class: A Occupied: 94% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2015 Deliv Date: Second Quarter 2017 Leasing Co: Cushman Wakefield Developer: Grinder Taber And Grinder, Inc. Architect: Looney Ricks Kiss Architecture
13. 18565-18575 Jamboree Rd Market: Orange County (California) RBA: 537,258 # Floors: 9 Class: A Occupied: 20% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: CBRE Developer: Trammell Crow Company Architect: M. Arthur Gensler Jr. & Associates,	14. f5 Tower Market: Seattle/Puget Sound RBA: 528,000 # Floors: 48 Class: A Occupied: 100% Quoted Rate: \$47.20 Grnd Brk Date: Fourth Quarter 2014 Deliv Date: Fourth Quarter 2017 Leasing Co: JLL Developer: Daniels Development Co LLC Architect: Zimmer Gunsul Frasca Architects	15. Bridgestone Tower Market: Nashville RBA: 514,000 # Floors: 30 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2015 Deliv Date: Third Quarter 2017 Leasing Co: Highwoods Properties Developer: Highwoods Properties Architect: Perkins + Will

National Office Market



Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

1. 3 World Trade Center Market: New York City RBA: 2,861,402 # Floors: 80 Class: A Preleased: 37% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2014 Deliv Date: Second Quarter 2018 Leasing Co: Silverstein Properties, Inc. Developer: Silverstein Properties, Inc. Architect: Rogers Stirk Harbour and Partners	2. 30 Hudson Yards Market: New York City RBA: 2,600,000 # Floors: 90 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2015 Deliv Date: Third Quarter 2019 Leasing Co: The Related Companies Developer: Oxford Properties Group Architect: Kohn Pedersen Fox Associates	3. One Manhattan West Market: New York City RBA: 2,216,609 # Floors: 35 Class: A Preleased: 82% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2015 Deliv Date: Fourth Quarter 2019 Leasing Co: Cushman & Wakefield Developer: Brookfield Office Properties, Inc. Architect: Skidmore, Owings & Merrill, LLP
4. 3 Hudson Boulevard Market: New York City RBA: 1,900,000 # Floors: 66 Class: A Preleased: 100% Quoted Rate: \$92.50 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Fourth Quarter 2021 Leasing Co: JLL Developer: Tishman Construction Architect: FX Fowle	5. One Vanderbilt Market: New York City RBA: 1,732,955 # Floors: 67 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Third Quarter 2020 Leasing Co: SL Green Realty Corp. Developer: SL Green Realty Corp. Architect: Kohn Pedersen Fox Associates P.C.	6. 55 Hudson Yards Market: New York City RBA: 1,556,136 # Floors: 51 Class: A Preleased: 90% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2018 Leasing Co: CBRE Developer: The Related Companies Architect: Kevin Roche John Dinkeloo and Assoc
7. Salesforce Tower Market: San Francisco RBA: 1,400,000 # Floors: 61 Class: A Preleased: 88% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2013 Deliv Date: First Quarter 2018 Leasing Co: CBRE Developer: Hines Architect: Pelli Clarke Pelli Architects	8. Comcast Technology Center Market: Philadelphia RBA: 1,336,682 # Floors: 60 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2014 Deliv Date: First Quarter 2018 Leasing Co: Liberty Property Trust Developer: Liberty Property Trust Architect: Foster + Partners	9. First Street Tower Market: San Francisco RBA: 1,250,000 # Floors: 61 Class: A Preleased: 23% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: Fourth Quarter 2021 Leasing Co: Cushman & Wakefield Developer: Oceanwide Holdings Co. Ltd. Architect: Foster + Partners
10. Pioneer Natural Resources Market: Dallas/Ft Worth RBA: 1,125,000 # Floors: 10 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: Third Quarter 2019 Leasing Co: N/A Developer: KDC Real Estate Development & Inves Architect: HKS, Inc.	11. Liberty Mutual Campus Market: Dallas/Ft Worth RBA: 1,100,000 # Floors: 20 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: KDC Real Estate Development & Inves Developer: KDC Real Estate Development & Inves Architect: Omniplan	12. Block 20 Market: Seattle/Puget Sound RBA: 1,100,000 # Floors: 37 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Amazon.com, Inc. Developer: Seneca Real Estate Group Architect: NBBJ
13. Capital One Dr N Market: Washington RBA: 975,000 # Floors: 32 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2014 Deliv Date: Third Quarter 2018 Leasing Co: Capital One Financial Corporation Developer: Capital One Financial Corporation Architect: Bonstra Haresign Architects	14. 801 Broadway Market: Los Angeles RBA: 955,561 # Floors: 10 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: CBRE Developer: Waterbridge Capital Architect: Omgivning	15. 1 SW Bowerman Dr Market: Portland RBA: 887,000 # Floors: 9 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: NIKE, Inc. Developer: Gerding Edlen Architect: ZGF Architects



National Office Market

Figures at a Glance

Class A Market Statistics

Year-End 2017

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	6	1,246,826	113,891	113,891	9.1%	(11,777)	0	52,400	\$13.39
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



Figures at a Glance

Class A Market Statistics

Year-End 2017

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 Roac.	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

Source: CoStar Property®



National Office Market

Figures at a Glance

Class A Market Statistics

Year-End 2017

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	18,750	3,511,879,186	395,170,163	429,934,789	12.2%	48,347,656	65,238,274	121,120,898	\$31.22

Source: CoStar Property®

National Office Market



Figures at a Glance

Class B Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	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	544	9,445,495	497,170	517,176	5.5%	116,897	143,807	2,191	\$16.32
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

Figures at a Glance

Class B Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	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



Figures at a Glance

Class B Market Statistics

Year-End 2017

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	205,739	5,069,472,283	453,112,095	472,261,792	9.3%	26,558,806	23,974,395	29,616,671	\$22.16

Source: CoStar Property®



National Office Market

Figures at a Glance

Class C Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Albany/Schen.	2,281	16,045,091	641,970	673,670	4.2%	(41,914)	0	0	\$11.61
Albuquerque	1,350	7,539,611	262,747	270,549	3.6%	2,880	0	0	\$12.48
Anchorage	369	2,957,454	171,625	171,625	5.8%	(42,244)	0	0	\$22.02
Asheville	469	3,453,652	71,316	71,316	2.1%	36,991	0	0	\$13.07
Atlanta	9,676	53,938,125	3,572,360	3,623,053	6.7%	(98,992)	0	0	\$15.70
Augusta/Rich.	951	4,095,652	345,399	347,499	8.5%	(72,993)	0	0	\$11.32
Austin	2,333	15,954,562	760,834	779,566	4.9%	(168,196)	0	0	\$25.38
Bakersfield	626	3,932,805	138,142	138,142	3.5%	6,401	0	0	\$15.83
Baltimore	3,302	25,429,057	1,312,468	1,332,783	5.2%	60,542	0	0	\$18.03
Baton Rouge	1,825	12,676,884	652,351	658,972	5.2%	147,967	0	0	\$14.72
Beaumont/Por	684	4,623,227	216,519	216,519	4.7%	(48,511)	0	0	\$13.43
Birmingham	3,008	23,331,147	1,619,737	1,672,761	7.2%	(46,433)	0	0	\$13.67
Boise City/N.	1,703	6,643,473	301,876	306,753	4.6%	36,269	0	0	\$12.33
Boston	8,490	86,271,334	3,129,905	3,166,168	3.7%	19,656	0	0	\$18.82
Bremerton/Si.	343	2,468,284	141,913	158,920	6.4%	(24,169)	0	0	\$14.17
Broward Coun	2,728	20,193,749	790,802	811,098	4.0%	101,760	0	0	\$22.66
Brownsville/.	189	1,270,739	52,541	52,541	4.1%	18,422	0	0	\$11.99
Buffalo/Niag.	917	7,517,348	481,443	481,443	6.4%	(101,238)	0	0	\$11.06
Charleston W.	418	2,942,903	138,784	138,784	4.7%	74,606	0	0	\$13.48
Charleston/N.	1,662	7,774,860	121,040	121,040	1.6%	17,098	0	0	\$16.76
Charlotte	3,252	19,917,319	729,589	729,589	3.7%	92,416	0	0	\$17.31
Chattanooga	705	5,692,684	355,051	357,675	6.3%	(4,318)	0	0	\$14.47
Chicago	6,956	78,500,255	6,712,580	6,841,867	8.7%	(257,887)	0	0	\$18.80
Cincinnati	4,007	32,352,002	1,283,994	1,288,717	4.0%	270,247	0	0	\$13.66
Cleveland	4,896	44,380,387	2,545,975	2,651,093	6.0%	412,620	0	0	\$14.59
Colorado Spr.	736	4,416,419	290,184	321,884	7.3%	(31,812)	0	0	\$12.26
Columbia	1,318	6,233,903	323,685	331,085	5.3%	57,162	0	0	\$12.43
Columbus	2,937	29,905,570	1,329,541	1,342,774	4.5%	67,339	0	0	\$15.79
Columbus GA	664	3,153,597	186,872	192,443	6.1%	11,487	0	0	\$11.30
Corpus Chris.	343	2,539,370	172,678	181,797	7.2%	(36,435)	0	0	\$12.64
Dallas/Ft Wo.	6,162	47,815,447	3,879,832	3,916,709	8.2%	(278,947)	0	0	\$18.78
Davenport/Mo	280	2,855,384	222,629	222,629	7.8%	(114,350)	0	0	\$10.44
Dayton	2,483	23,422,422	1,627,116	1,651,411	7.1%	592,086	0	0	\$12.57
Deltona/Dayt.	753	2,936,819	108,939	108,939	3.7%	18,688	0	0	\$13.02
Denver	3,280	25,572,264	997,513	1,036,557	4.1%	(10,636)	0	0	\$19.80
Des Moines	623	5,068,197	139,118	139,118	2.7%	6,807	0	0	\$10.87
Detroit	6,723	51,120,778	3,211,453	3,238,617	6.3%	176,987	0	0	\$16.03
Duluth	375	2,871,345	80,113	80,113	2.8%	(4,629)	0	0	\$11.36
East Bay/Oak.	3,412	26,754,230	1,067,172	1,116,040	4.2%	17,030	0	0	\$26.16
El Paso	1,918	12,330,641	732,511	732,511	5.9%	155,761	0	0	\$12.55
Erie	416	2,812,265	148,838	148,838	5.3%	(19,882)	0	0	\$9.68
Evansville	368	3,289,325	134,206	135,887	4.1%	37,136	0	0	\$10.50
Fayetteville	452	1,849,522	96,197	96,197	5.2%	22,808	0	0	\$12.56
Fayetteville.	668	3,847,803	215,435	216,235	5.6%	(33,259)	0	0	\$14.44
Fort Smith	234	1,292,223	47,726	47,726	3.7%	(23,802)	0	0	\$9.20
Fort Wayne	677	5,871,017	195,762	196,362	3.3%	(31,539)	0	0	\$12.06
Fresno	1,958	16,113,542	1,000,628	1,024,297	6.4%	19,656	0	0	\$14.32
Green Bay	455	3,545,367	264,947	264,947	7.5%	29,401	0	0	\$9.19

Source: CoStar Property®

National Office Market



Figures at a Glance

Class C Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Greensboro/W.	3,267	19,665,024	1,088,322	1,088,322	5.5%	20,210	0	0	\$12.22
Greenville/S.	2,382	10,500,425	497,789	508,264	4.8%	65,186	0	0	\$12.76
Hampton Road	1,670	9,596,230	444,740	448,355	4.7%	119,922	0	0	\$13.53
Hartford	4,354	34,619,284	2,042,499	2,081,815	6.0%	125,527	0	0	\$16.66
Hawaii	744	7,641,530	328,643	334,143	4.4%	(58,348)	0	0	\$24.00
Houston	3,783	38,879,365	2,981,475	2,998,355	7.7%	(319,940)	0	0	\$18.21
Huntington/A.	448	2,837,440	149,601	149,601	5.3%	(18,216)	0	0	\$8.83
Huntsville	552	5,792,988	535,142	559,301	9.7%	176,077	0	0	\$11.80
Indianapolis	2,905	22,691,068	1,365,647	1,369,537	6.0%	15,917	0	0	\$14.73
Inland Empir.	3,082	20,361,993	1,332,038	1,350,588	6.6%	26,127	0	0	\$16.69
Jackson	798	5,693,669	259,522	259,522	4.6%	(92,922)	0	0	\$13.21
Jacksonville.	2,683	14,513,268	973,722	973,722	6.7%	127,716	0	0	\$16.11
Kansas City	2,798	26,332,007	1,466,782	1,475,458	5.6%	75,024	0	0	\$14.51
Killeen/Temp.	226	1,430,689	135,964	137,218	9.6%	(16,277)	0	0	\$10.83
Kingsport/Br.	450	3,008,723	179,416	179,416	6.0%	30,070	0	0	\$10.53
Knoxville	2,198	15,629,164	372,425	372,425	2.4%	73,734	0	0	\$13.10
Lafayette	496	4,103,253	354,772	354,772	8.6%	(138,988)	0	0	\$14.99
Las Vegas	1,538	8,640,842	758,422	759,422	8.8%	157,282	0	0	\$14.01
Lexington/Fa.	654	4,503,313	155,585	155,585	3.5%	23,203	0	0	\$11.67
Lincoln	238	1,794,973	85,208	85,208	4.7%	650	0	0	\$11.46
Little Rock/.	2,118	19,333,064	763,198	763,198	3.9%	(158,097)	0	0	\$14.05
Long Island .	6,129	51,025,255	2,341,967	2,391,279	4.7%	(281,789)	0	0	\$25.19
Los Angeles	11,492	88,753,412	3,788,861	3,945,692	4.4%	(553,988)	0	0	\$29.78
Louisville	2,300	18,506,703	679,412	679,412	3.7%	61,808	0	0	\$13.67
Lubbock	963	5,526,943	324,555	334,087	6.0%	(74,732)	0	0	\$10.79
Madison	540	4,402,117	224,546	224,546	5.1%	47,006	0	0	\$11.95
McAllen/Edin.	263	2,044,521	115,378	115,378	5.6%	16,775	0	0	\$14.04
Memphis	1,519	12,123,271	1,577,505	1,578,755	13.0%	92,037	0	0	\$14.34
Miami-Dade C.	2,995	25,490,446	965,410	982,743	3.9%	71,294	0	0	\$26.68
Milwaukee	2,163	17,293,876	907,649	914,153	5.3%	(65,579)	0	0	\$12.77
Minneapolis	3,872	40,718,857	2,198,811	2,240,177	5.5%	81,488	0	0	\$14.45
Mobile	1,268	5,884,731	370,917	370,917	6.3%	(49,565)	0	0	\$11.20
Montgomery	811	5,582,247	322,039	322,039	5.8%	14,716	0	0	\$9.76
Myrtle Beach.	512	2,257,456	74,586	78,286	3.5%	(25,191)	0	0	\$11.06
Nashville	2,912	20,986,973	626,544	669,445	3.2%	(130,390)	0	0	\$18.92
New Orleans/.	2,553	19,519,881	664,028	679,028	3.5%	37,775	0	0	\$15.63
New York Cit.	1,916	70,365,670	3,767,344	4,170,568	5.9%	(876,212)	0	0	\$52.11
North Bay/Sa.	2,368	13,925,044	795,482	810,115	5.8%	(17,728)	0	0	\$18.65
Northern New.	11,097	82,246,889	5,298,175	5,313,835	6.5%	164,566	0	0	\$20.63
Ocala	486	3,173,937	152,750	152,750	4.8%	20,159	0	0	\$12.31
Oklahoma Cit.	2,593	17,373,112	906,811	921,714	5.3%	(210,989)	0	0	\$14.25
Olympia	429	2,778,259	265,173	265,173	9.5%	(10,417)	0	0	\$15.18
Omaha/Counc.	900	7,391,808	665,008	697,770	9.4%	(181,125)	0	0	\$12.20
Orange Count.	2,810	22,015,839	867,321	878,509	4.0%	124,317	0	0	\$23.41
Orlando	5,134	28,783,996	1,360,272	1,381,706	4.8%	178,662	0	0	\$17.49
Palm Beach C.	1,554	11,390,804	619,469	628,765	5.5%	(70,657)	0	0	\$23.86
Pensacola	1,387	7,412,924	270,842	270,842	3.7%	1,246	0	0	\$12.15
Peoria	264	2,485,011	167,941	167,941	6.8%	(61,964)	0	0	\$11.34

Source: CoStar Property®



National Office Market

Figures at a Glance

Class C Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Philadelphia	14,592	111,453,259	6,475,512	6,565,715	5.9%	304,255	0	0	\$18.70
Phoenix	3,375	22,665,639	2,203,984	2,242,112	9.9%	21,811	0	0	\$17.76
Pittsburgh	4,480	29,729,920	1,089,115	1,090,715	3.7%	207,281	0	0	\$15.39
Port St Luci.	522	2,943,157	120,485	120,485	4.1%	25,329	0	0	\$13.76
Portland	3,598	24,329,695	981,342	997,194	4.1%	(100,563)	0	0	\$19.99
Portland/Sou.	1,292	11,076,454	432,898	432,898	3.9%	115,090	0	0	\$11.89
Providence	2,156	16,889,588	714,025	715,716	4.2%	(113,376)	0	0	\$14.58
Raleigh/Durh.	2,285	15,531,665	418,125	422,926	2.7%	90,900	0	0	\$16.94
Reno/Sparks	848	6,971,798	509,579	528,952	7.6%	89,391	0	0	\$15.46
Richmond VA	1,752	12,408,813	546,468	546,468	4.4%	130,117	0	0	\$12.77
Roanoke	719	5,945,946	399,804	402,428	6.8%	(7,668)	0	0	\$11.76
Rochester	1,196	10,908,920	581,276	581,276	5.3%	(131,007)	0	0	\$11.93
Sacramento	2,950	29,449,742	2,849,326	2,862,026	9.7%	285,024	0	0	\$17.86
Salinas	572	3,746,651	149,681	151,761	4.1%	(55,506)	0	0	\$19.04
Salt Lake Ci.	1,751	13,163,181	674,321	682,587	5.2%	(135,932)	0	0	\$12.85
San Antonio	2,102	16,318,182	1,037,592	1,046,437	6.4%	(186,837)	0	0	\$16.66
San Diego	3,114	23,609,758	1,200,147	1,225,263	5.2%	(59,652)	0	0	\$23.03
San Francisc.	2,095	23,691,565	692,273	779,709	3.3%	(36,990)	0	0	\$47.37
San Luis Obi.	671	3,883,162	44,326	44,326	1.1%	13,248	0	0	\$19.83
Santa Barbar.	269	1,477,286	35,360	39,571	2.7%	(2,212)	0	0	\$19.83
Santa Cruz/W.	451	2,671,217	81,395	81,395	3.0%	(35,030)	0	0	\$16.98
Savannah	929	5,017,674	136,640	136,640	2.7%	18,470	0	0	\$13.87
Seattle/Puge.	4,466	30,023,814	998,194	1,035,671	3.4%	9,651	0	0	\$22.43
Shreveport/B.	672	6,642,248	459,762	459,762	6.9%	(2,276)	0	0	\$12.28
South Bay/Sa.	2,600	21,443,364	968,029	1,022,237	4.8%	(9,279)	0	0	\$33.21
South Bend/M	582	4,458,247	162,988	162,988	3.7%	(64,307)	0	0	\$13.06
Southwest Fl.	1,474	8,684,030	316,525	323,795	3.7%	171,306	0	0	\$13.37
Spokane	664	4,145,686	172,874	177,636	4.3%	29,139	0	0	\$11.36
Springfield	317	2,341,268	72,515	74,955	3.2%	25,295	0	0	\$10.48
St. Louis	3,246	30,837,182	1,230,414	1,234,354	4.0%	687,197	0	0	\$14.71
Stockton/Mod.	1,302	9,030,341	480,728	480,728	5.3%	152,396	0	0	\$14.80
Syracuse	1,042	9,419,275	565,753	565,753	6.0%	(5,752)	0	0	\$12.48
Tallahassee	691	2,789,393	101,946	101,946	3.7%	29,287	0	0	\$14.07
Tampa/St Pet.	8,347	50,185,909	2,533,517	2,662,906	5.3%	3,349	0	0	\$16.43
Toledo	2,112	16,967,929	1,240,917	1,240,917	7.3%	(8,131)	0	0	\$11.50
Tucson	1,210	5,204,561	281,713	281,713	5.4%	29,700	0	0	\$15.42
Tulsa	1,811	13,159,848	512,505	528,467	4.0%	54,414	0	0	\$13.85
Utica/Rome	362	3,058,459	28,485	28,485	0.9%	2,382	0	0	\$10.40
Visalia/Port.	954	4,998,763	130,779	130,779	2.6%	87,458	0	0	\$14.07
Washington	4,207	36,798,116	2,135,496	2,198,472	6.0%	(58,279)	0	0	\$26.82
West Michiga.	4,075	29,276,005	1,373,531	1,381,681	4.7%	391,579	0	0	\$11.17
Westchester/.	5,045	44,132,772	2,432,974	2,458,328	5.6%	434,069	0	0	\$21.57
Wichita	995	7,622,169	354,101	354,101	4.6%	(65,829)	0	0	\$9.79
Wilmington	1,149	4,527,781	95,039	95,039	2.1%	32,166	0	0	\$12.52
Yakima	175	981,138	58,970	58,970	6.0%	6,347	0	0	\$8.35
Youngstown/V.	1,390	8,794,142	307,346	307,346	3.5%	33,268	0	0	\$9.92
Totals	309,596	2,391,954,060	128,002,539	130,458,740	5.5%	1,954,710	0	0	\$18.24

Source: CoStar Property®

National Office Market



Figures at a Glance

Total Office Market Statistics

Year-End 2017

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/Por	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	2,468	23,022,962	1,343,572	1,363,578	5.9%	260,881	143,807	54,591	\$14.35
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

Figures at a Glance

Total Office Market Statistics

Year-End 2017

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



Figures at a Glance

Total Office Market Statistics

Year-End 2017

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	534,085	10,973,305,529	976,284,797	1,032,655,321	9.4%	76,861,172	89,212,669	150,737,569	\$25.15

Source: CoStar Property®



National Office Market

Figures at a Glance

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	2,882	1,202,568,729	121,402,838	132,551,079	11.0%	8,533,094	13,289,604	47,372,377	\$36.84
Suburban	15,868	2,309,310,457	273,767,325	297,383,710	12.9%	39,814,562	51,948,670	73,748,521	\$29.26
Class A Totals	18,750	3,511,879,186	395,170,163	429,934,789	12.2%	48,347,656	65,238,274	121,120,898	\$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	15,575	915,119,547	76,464,007	80,985,510	8.8%	(267,693)	812,652	4,093,021	\$28.61
Suburban	190,164	4,154,352,736	376,648,088	391,276,282	9.4%	26,826,499	23,161,743	25,523,650	\$21.15
Class B Totals	205,739	5,069,472,283	453,112,095	472,261,792	9.3%	26,558,806	23,974,395	29,616,671	\$22.16

Source: CoStar Property®

Class C 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	24,307	359,612,666	20,693,414	21,472,328	6.0%	329,786	0	0	\$24.59
Suburban	285,289	2,032,341,399	107,309,125	108,986,412	5.4%	1,624,924	0	0	\$17.36
Class C Totals	309,596	2,391,954,060	128,002,539	130,458,740	5.5%	1,954,710	0	0	\$18.24

Source: CoStar Property®

Class A&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	18,457	2,117,688,273	197,866,845	213,536,589	10.1%	8,265,401	14,102,256	51,465,398	\$33.64
Suburban	206,032	6,463,663,193	650,415,413	688,659,992	10.7%	66,641,061	75,110,413	99,272,177	\$24.48
Class A&B Totals	224,489	8,581,351,469	848,282,258	902,196,581	10.5%	74,906,462	89,212,669	150,737,569	\$26.22

Source: CoStar Property®

Class A,B&C 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	42,764	2,477,300,937	218,560,259	235,008,917	9.5%	8,595,187	14,102,256	51,465,398	\$32.81
Suburban	491,321	8,496,004,592	757,724,538	797,646,404	9.4%	68,265,985	75,110,413	99,272,177	\$23.45
Grand Totals	534,085	10,973,305,529	976,284,797	1,032,655,321	9.4%	76,861,172	89,212,669	150,737,569	\$25.15

Source: CoStar Property®

National Office Market



Figures at a Glance

Class A Market Statistics*

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	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
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	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.

Total Office Market Statistics*

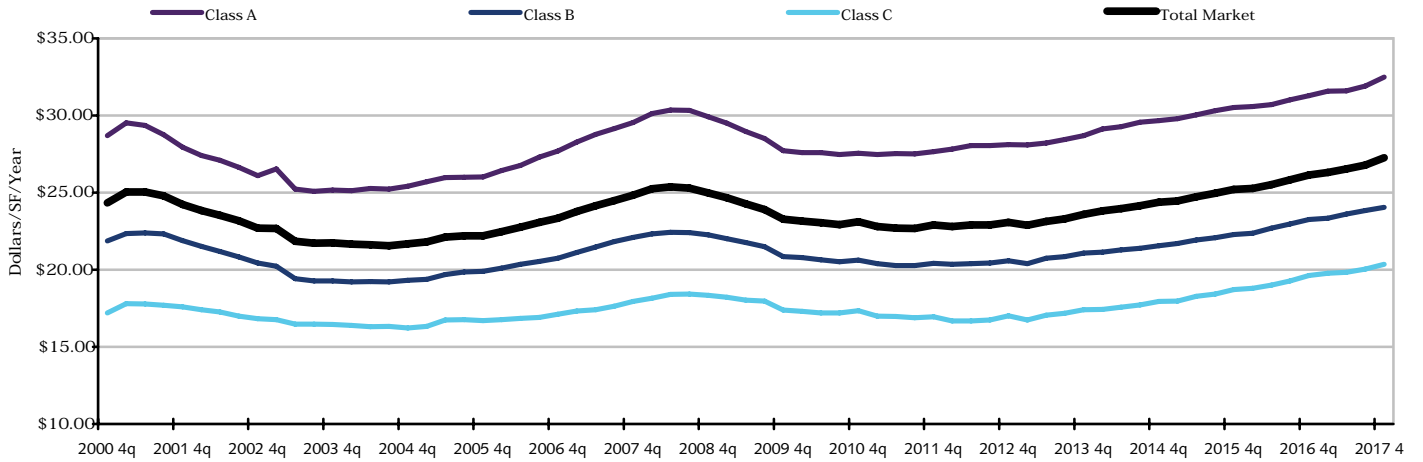
Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 4q	337,384	8,147,168,654	780,689,589	831,532,517	10.2%	14,300,114	259	17,389,303	1,075	128,742,444	\$27.25
2017 3q	337,129	8,129,943,821	779,776,328	828,802,816	10.2%	11,891,825	269	16,509,374	1,219	132,125,334	\$26.78
2017 2q	336,851	8,113,916,653	779,512,053	824,649,656	10.2%	19,429,124	281	18,713,438	1,308	134,650,951	\$26.53
2017 1q	336,570	8,096,378,225	783,910,083	827,320,441	10.2%	11,871,023	264	19,119,410	1,347	136,712,521	\$26.31
2016 4q	336,376	8,081,023,710	783,733,357	823,661,763	10.2%	18,681,573	257	14,696,078	1,315	138,560,127	\$26.14
2016 3q	336,127	8,065,127,303	787,064,671	826,426,979	10.2%	23,434,053	270	15,479,970	1,307	137,058,650	\$25.84
2016 2q	335,887	8,050,783,885	798,756,950	835,495,934	10.4%	24,002,444	183	12,385,380	1,310	133,506,456	\$25.52
2016 1q	335,769	8,040,958,046	813,150,319	849,667,886	10.6%	9,682,124	279	15,307,172	1,210	126,851,155	\$25.28
2015	335,610	8,030,096,499	812,988,650	848,489,313	10.6%	93,765,883	939	66,595,315	1,152	122,555,848	\$25.22
2014	335,022	7,976,593,633	854,852,582	888,751,675	11.1%	86,292,179	781	44,962,043	1,024	115,939,113	\$24.37
2013	334,538	7,941,521,716	905,113,667	939,976,281	11.8%	60,471,211	667	39,648,474	911	84,463,044	\$23.60
2012	334,044	7,912,078,391	933,409,456	971,004,023	12.3%	53,599,459	600	30,060,086	762	68,726,855	\$23.08
2011	333,524	7,892,204,919	963,385,681	1,004,729,110	12.7%	46,713,358	589	26,110,925	681	53,074,021	\$22.90
2010	332,939	7,869,442,287	979,654,150	1,028,678,836	13.1%	23,663,665	838	39,183,229	695	44,907,163	\$23.10
2009	331,976	7,826,997,506	946,592,308	1,009,896,320	12.9%	(33,644,804)	1,761	81,910,944	1,035	66,785,393	\$23.28
2008	329,924	7,736,288,666	826,636,225	885,528,015	11.4%	30,637,441	3,308	109,404,576	2,105	125,815,501	\$24.98

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

Historical Rental Rates*

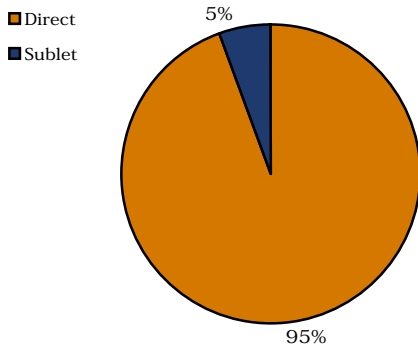
Based on Full-Service Equivalent Rental Rates



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

Vacancy by Available Space Type

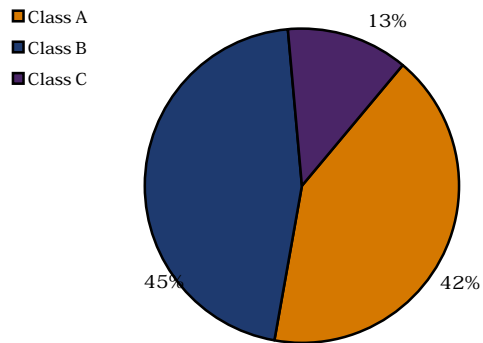
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Class

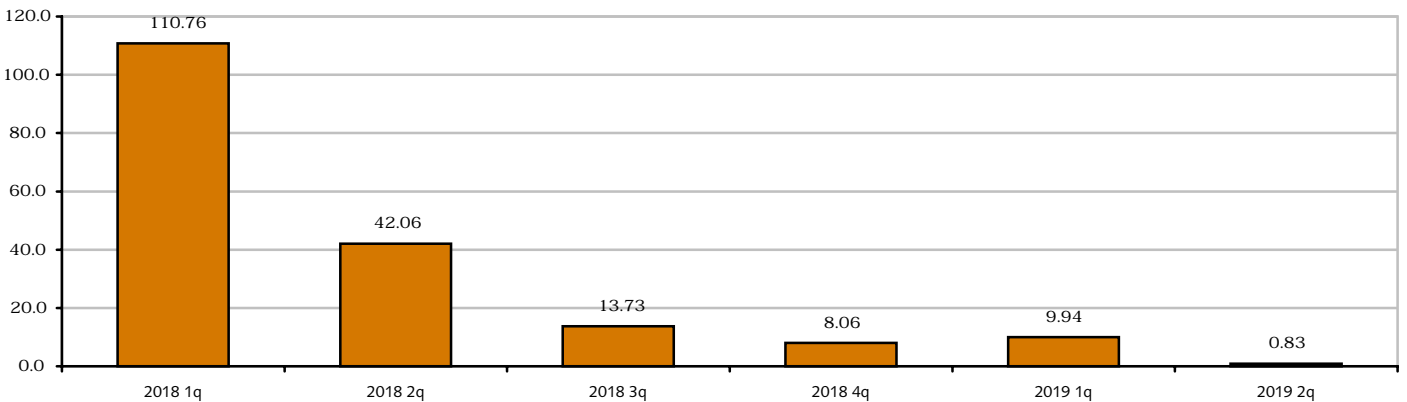
Percent of All Vacant Space by Class



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy in the Future*



* includes Under Construction Spaces Source: CoStar Property®

National Office Market



Leasing Activity

Select Top Office Leases Based on Leased Square Footage For Deals Signed in 2017

Building	Market	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	Rainier Square Development	Seattle/Puget Sound	738,902	4th	Amazon.com	JLL	JLL
2	The Exchange	San Francisco	736,550	4th	Dropbox	N/A	Kidder Mathews; CBRE
3	One Manhattan West	New York City	604,205	4th	Ernst & Young	Newmark Knight Frank	Cushman & Wakefield
4	Potomac Center North*	Washington	502,997	4th	Immigration & Customs Enforcement	JLL	JLL
5	Gateway Harbor Point	Westchester/SoConnecticut	500,000	4th	Charter Communications	N/A	Building & Land Technology
6	The Village at San Antonio Center - Phase II	South Bay/San Jose	457,806	4th	WeWork Enterprise	N/A	Colliers International
7	The Portals Ph II	Washington	431,785	4th	Pension Guarantee Benefit Corp. (GSA)	N/A	CBRE
8	67th & Frances St	Omaha/Council Bluffs	290,000	4th	HDR, Inc.	Direct Deal	Direct Deal
9	2100 Pennsylvania Ave NW	Washington	288,000	4th	WilmerHale	Savills Studley	N/A
10	Excelsior Crossings	Minneapolis	257,999	4th	US Bank	N/A	Colliers International
11	CME Center*	Chicago	240,000	4th	BP Products North America	JLL	Tishman Speyer
12	1101 Market	Philadelphia	237,677	4th	Jefferson	Savills Studley	JLL
13	390 Madison Ave	New York City	230,042	4th	Shiseido	CBRE	L&L Holding Company LLC
14	6800 & 6900 Dumbarton Cir	East Bay/Oakland	229,530	4th	Tesla	N/A	Direct Deal
15	150 Fifth Ave	New York City	212,500	4th	MasterCard	Cushman & Wakefield	L&L Holding Company LLC
16	100 First St	San Francisco	207,066	4th	Okta	N/A	CBRE
17	Mercedes-Benz Financial Services	Dallas/Ft Worth	200,000	4th	Mercedes-Benz Financial Services	N/A	N/A
18	Westway II - GE Oil & Gas	Houston	186,962	4th	McDermott International	N/A	N/A
19	510,520 Technology Dr	Orange County (California)	184,886	4th	Vyaire Medical, Inc	Hughes Marino	The Irvine Company
20	3450 E Miraloma Ave	Orange County (California)	180,000	4th	Pacific Sunwear of California, Inc.	Direct Deal	Direct Deal
21	One Constitution Square	Washington	176,200	4th	Peace Corps	Savills Studley	Cushman & Wakefield
22	8020 Towers Crescent Dr*	Washington	174,882	4th	Capital One Services, LLC	CBRE	JLL
23	6100 Merriweather Dr	Baltimore	160,476	4th	Tenable	Newmark Knight Frank	N/A
24	Yale & Thomas	Seattle/Puget Sound	159,334	4th	Amazon.com	N/A	Newmark Knight Frank; CBRE
25	BHP Billiton Tower	Houston	156,151	4th	Stewart Title	CBRE	Cushman & Wakefield
26	Farmington Hills Offcenter II A*	Detroit	153,909	4th	Daimler Mercedes-Benz Financial Services	N/A	Kojaian Management Corporation
27	6011 Connection Dr	Dallas/Ft Worth	152,086	4th	Gartner, Inc.	Cushman & Wakefield of Texas, Inc.	Piedmont Office Management; Peloton
28	350 Bush St		145,215	4th	Atlassian	N/A	CBRE
29	222 S Riverside Plz*	Chicago	143,734	4th	Fifth Third Bank	N/A	JLL
30	451 D St*	Boston	140,000	4th	JP Morgan Chase & Co.	N/A	CBRE - New England
31	Santa Clara Square	South Bay/San Jose	138,990	4th	Veritas Technologies	N/A	The Irvine Company; CBRE
32	One Prudential Plaza	Chicago	138,561	4th	Chicago Tribune	JLL	The Telos Group LLC
33	Centre Pointe V - South Pointe*	Cincinnati	136,816	4th	AK Steel Corporation	N/A	N/A
34	4729 Alla Rd	Los Angeles	131,071	4th	Tesla	N/A	Madison Partners; LA Realty Ptrs
35	1200 Main St	Kansas City	120,179	4th	Swiss Re Financial Services Corp.	Colliers International	JLL
36	411 N Washington Ave	Minneapolis	120,000	4th	Calabrio	N/A	Swervo Development Corporation
37	1 Drexel Plaza	Philadelphia	107,669	4th	Spark Therapeutics, Inc.	N/A	Brandywine Realty Trust
38	Towers Crescent/A*	Washington	106,798	4th	Capital One	N/A	JLL
39	SunBank Data Center*	Orlando	106,440	4th	Xerox	N/A	JLL
40	1633 Broadway	New York City	106,230	4th	MongoDB, Inc.	Cushman & Wakefield	CBRE

Source: CoStar Property®

* Renewal

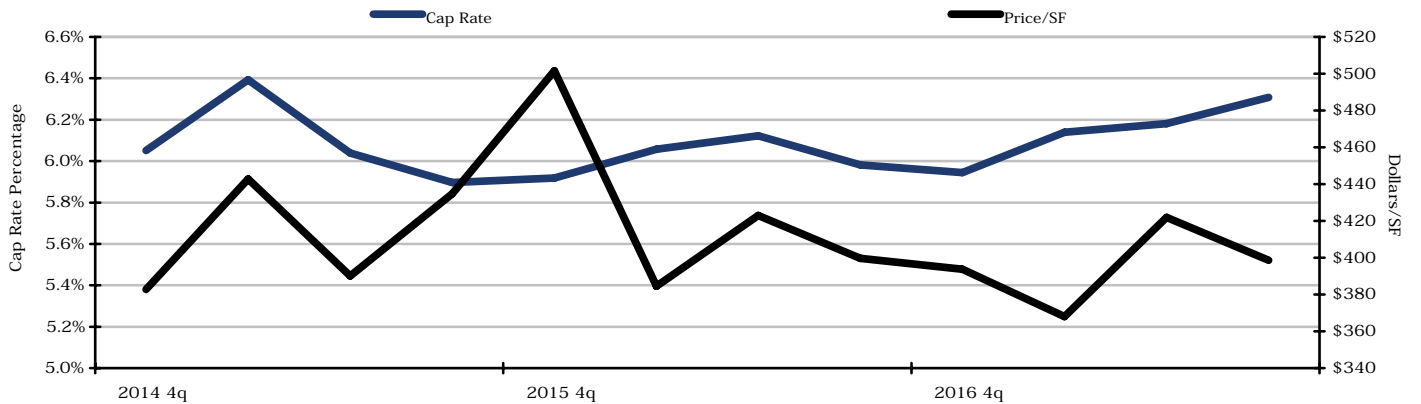


National Office Market

Sales Activity

The Optimist Sales Index

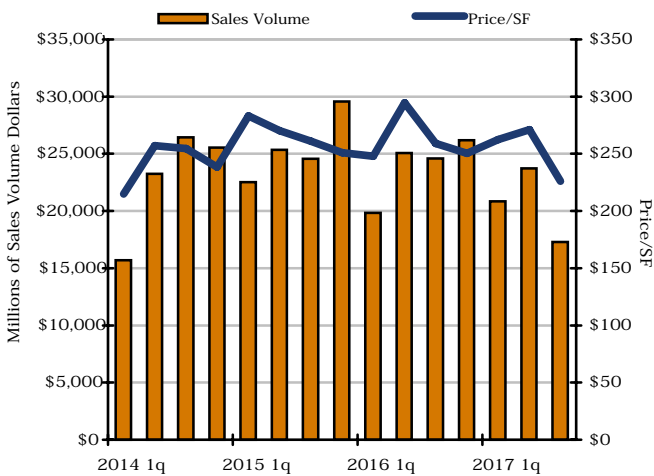
Average of Two Highest Price/SF's and Two Lowest Cap Rates From Each Region



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

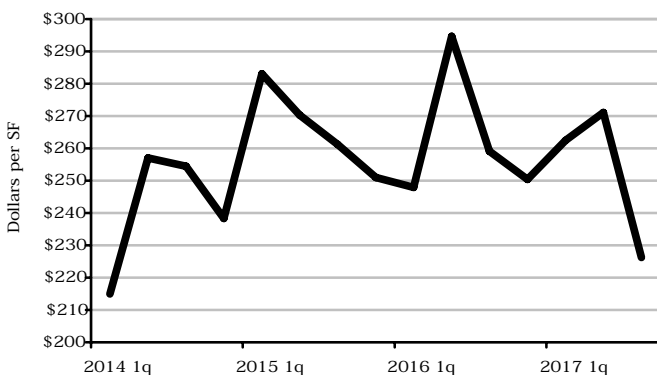
Based on Office Building Sales From Oct. 2016 - Sept. 2017

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

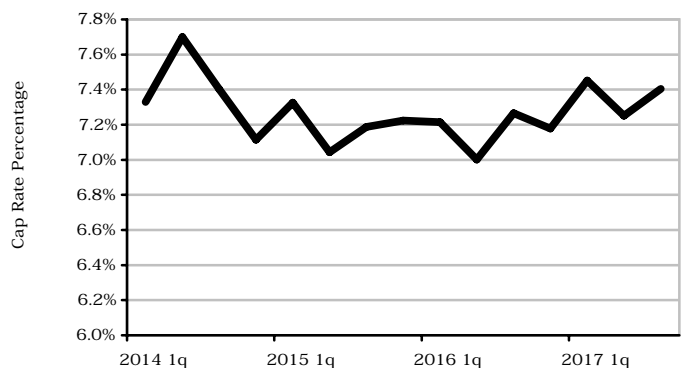
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Historical Cap Rate Average

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



Source: CoStar COMPS®

National Office Market



Sales Activity

Select Top Sales

Based on Sales from October 2016 Through December 2017

1. 245 Park Avenue



New York City

Price: **\$2,210,000,000**
 Price/SF: **\$1,236.71**
 Cap Rate: **4.66%**
 RBA: **1,787,000**
 Date: **5/5/2017**
 Year Built: **1966**
 Buyer: **HNA Group North America LLC**
 Seller: **NY State Teachers Retirement System**

2. SunAmerica Center



Los Angeles

Price: **\$860,000,000**
 Price/SF: **\$1,042.17**
 Cap Rate: **4%**
 RBA: **825,200**
 Date: **4/10/2017**
 Year Built: **1990**
 Buyer: **JMB Financial Advisors LLC**
 Seller: **The Blackstone Group LP**

3. 44 Montgomery St



San Francisco

Price: **\$475,400,000**
 Price/SF: **\$690.08**
 Cap Rate: **3.6%**
 RBA: **688,902**
 Date: **4/25/2017**
 Year Built: **1966**
 Buyer: **Beacon Capital Partners**
 Seller: **State Teachers Retirement System of Ohio**

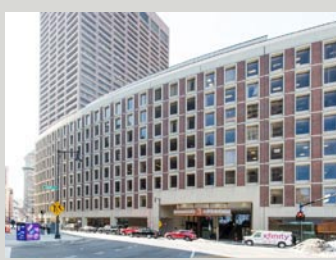
4. Waterview Tower



Washington

Price: **\$460,000,000**
 Price/SF: **\$648.07**
 Cap Rate: **5.11%**
 RBA: **709,795**
 Date: **5/3/2017**
 Year Built: **2008**
 Buyer: **Morgan Stanley's Prime Property Fund LLC**
 Seller: **Paramount Group, Inc.**

5. 3 Center Plz



Boston

Price: **\$365,000,000**
 Price/SF: **\$492.42**
 Cap Rate: **2.8%**
 RBA: **741,231**
 Date: **4/11/2017**
 Year Built: **1969**
 Buyer: **GreenOak Real Estate**
 Seller: **Shorenstein Properties, LLC**

6. 7000 William Cannon Dr W



Austin

Price: **\$333,300,000**
 Price/SF: **\$286.34**
 Cap Rate: **6.9%**
 RBA: **1,163,998**
 Date: **10/18/2017**
 Year Built: **1999**
 Buyer: **Starwood Capital Group**
 Seller: **Brandywine Realty Trust**

7. Midtown21



Seattle/Puget Sound

Price: **\$330,200,000**
 Price/SF: **\$884.17**
 Cap Rate: **4.35%**
 RBA: **373,458**
 Date: **6/14/2017**
 Year Built: **2016**
 Buyer: **Union Investment Real Estate GmbH**
 Seller: **Trammell Crow Company**

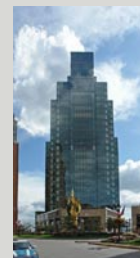
8. BB&T Tower



Atlanta

Price: **\$182,000,000**
 Price/SF: **\$335.92**
 Cap Rate: **5.9%**
 RBA: **541,789**
 Date: **5/15/2017**
 Year Built: **2009**
 Buyer: **Lionstone Investments**
 Seller: **CBRE Global Investors Ltd**

9. 100 International Dr



Baltimore

Price: **\$165,119,296**
 Price/SF: **\$481.00**
 Cap Rate: **6.27%**
 RBA: **343,283**
 Date: **3/14/2017**
 Year Built: **2009**
 Buyer: **CBRE Global Investors Ltd**
 Seller: **Harbor East Management Group**