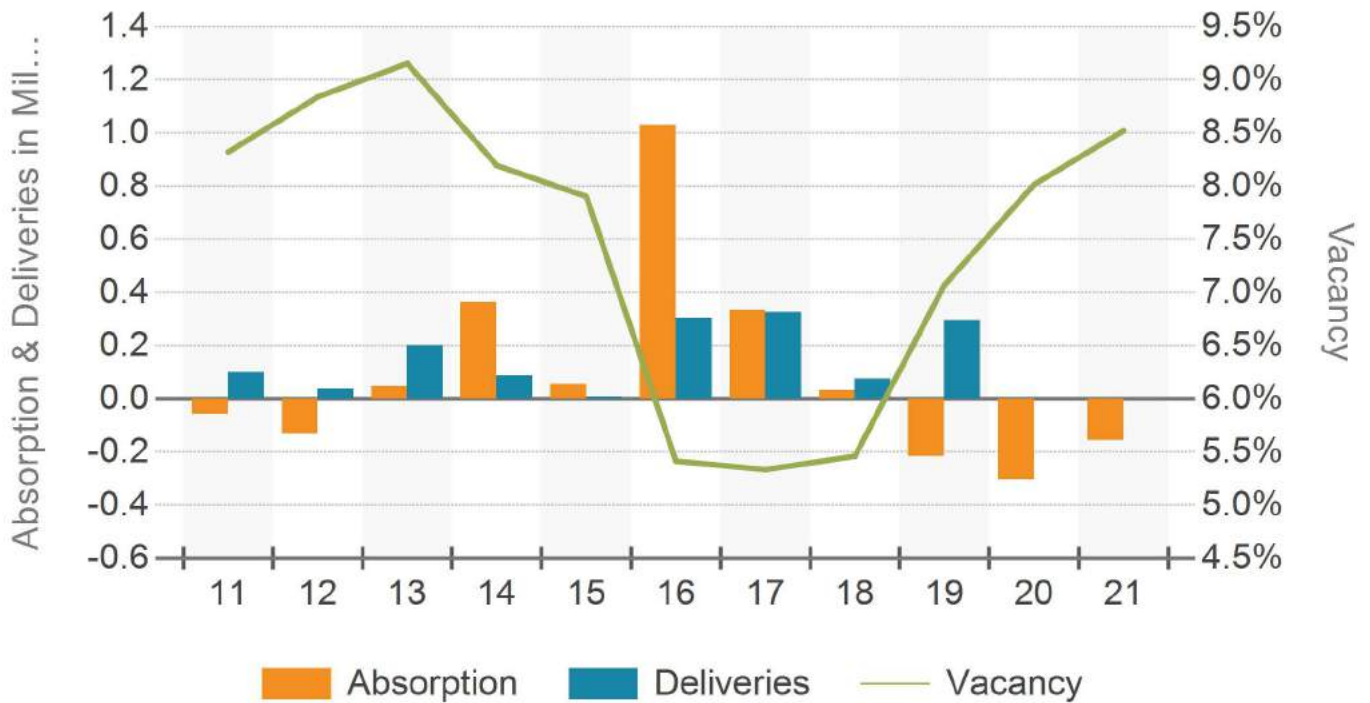


ABSORPTION, DELIVERIES, VACANCY



OCCUPANCY & RENTAL RATES



VACANCY & RENTAL RATES



SUMMARY STATISTICS

Availability	Survey	5-Year Avg
Gross Rent Per SF	\$13.72	\$12.33
Vacancy Rate	8.5%	6.3%
Vacant SF	2,626,551	1,912,132
Availability Rate	14.0%	11.1%
Available SF	4,371,417	3,390,155
Sublet SF	276,428	172,569
Months on Market	14.8	15.4

Inventory	Survey	5-Year Avg
Existing Buildings	2,277	2,267
Existing SF	30,829,018	30,448,720
12 Mo. Const. Starts	0	128,445
Under Construction	375,412	202,200
12 Mo. Deliveries	0	155,766

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	-379,218	125,734
12 Mo. Leasing SF	406,659	489,964

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$88	\$85
Asking Price Per SF	\$119	\$138
Sales Volume (Mil.)	\$116	\$99
Cap Rate	8.9%	8.6%

GROSS ASKING RENT PER SF



DIRECT & SUBLET RENTAL RATES



VACANCY RATE



SUBLEASE VACANCY RATE



AVAILABILITY RATE



AVAILABILITY & VACANCY RATE



OCCUPANCY RATE



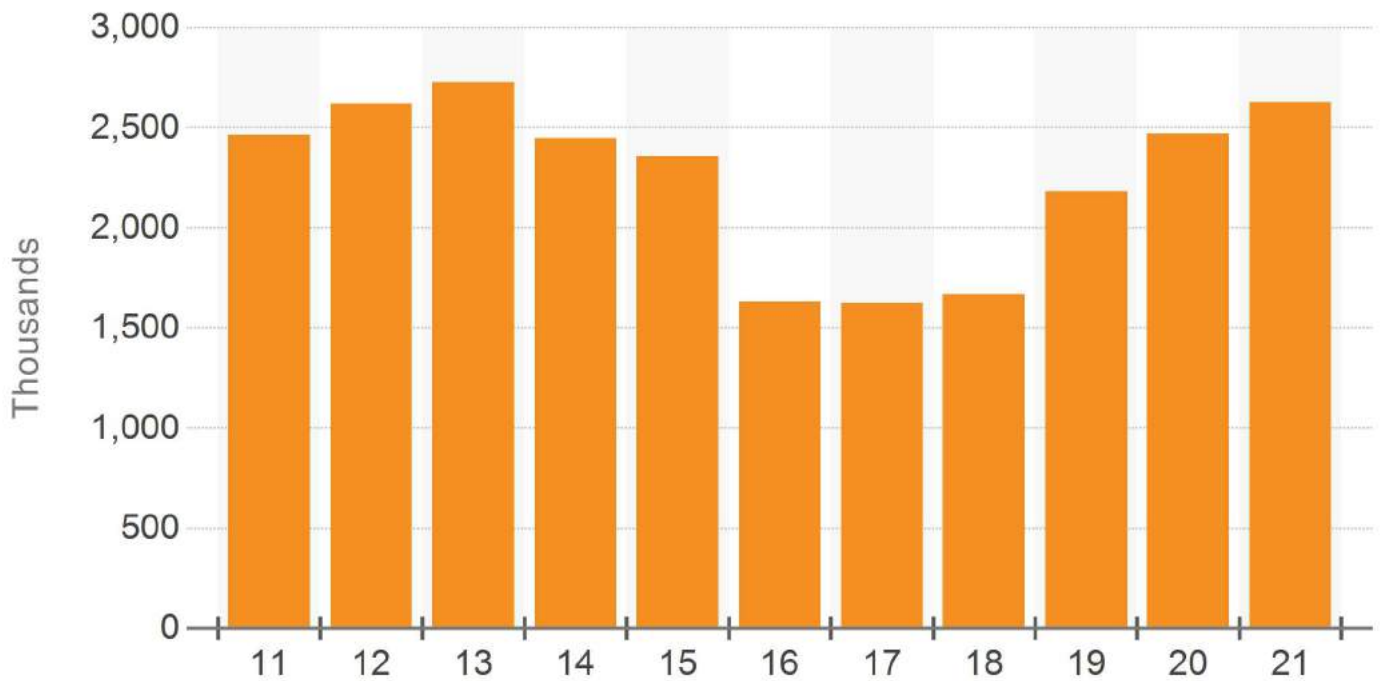
PERCENT LEASED RATE



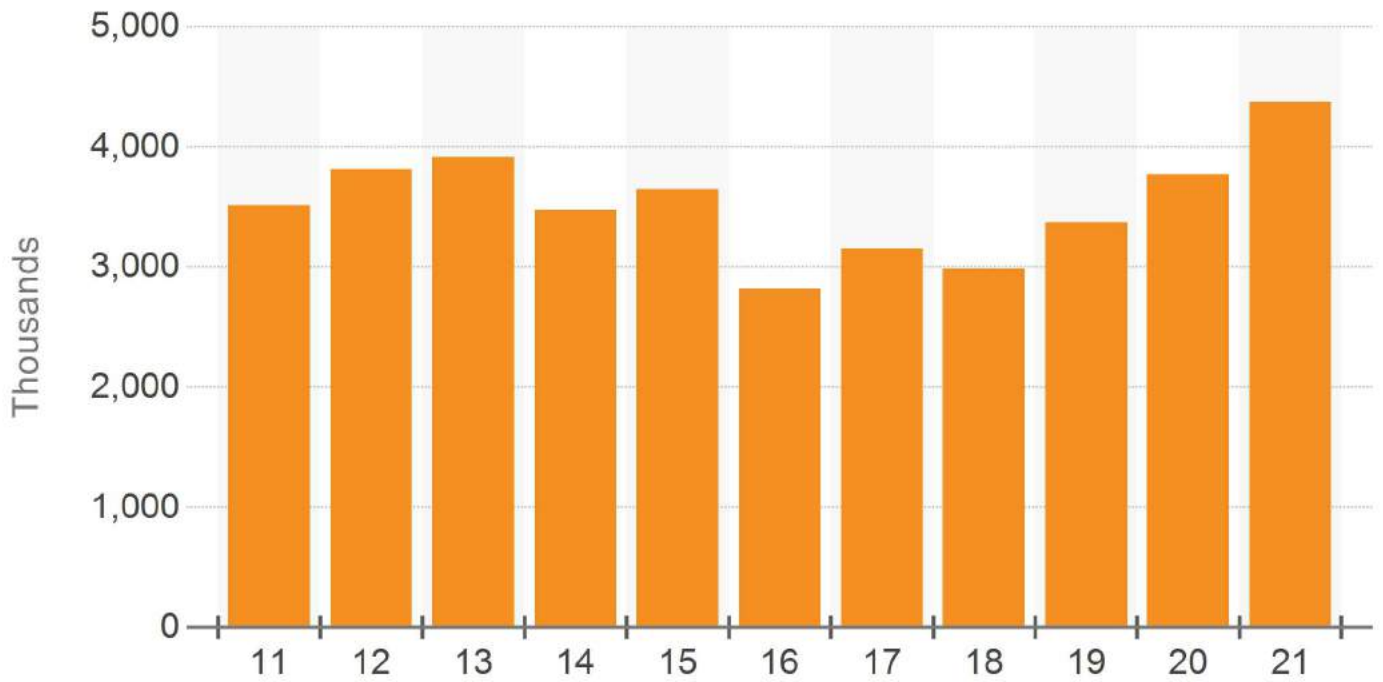
OCCUPANCY & PERCENT LEASED



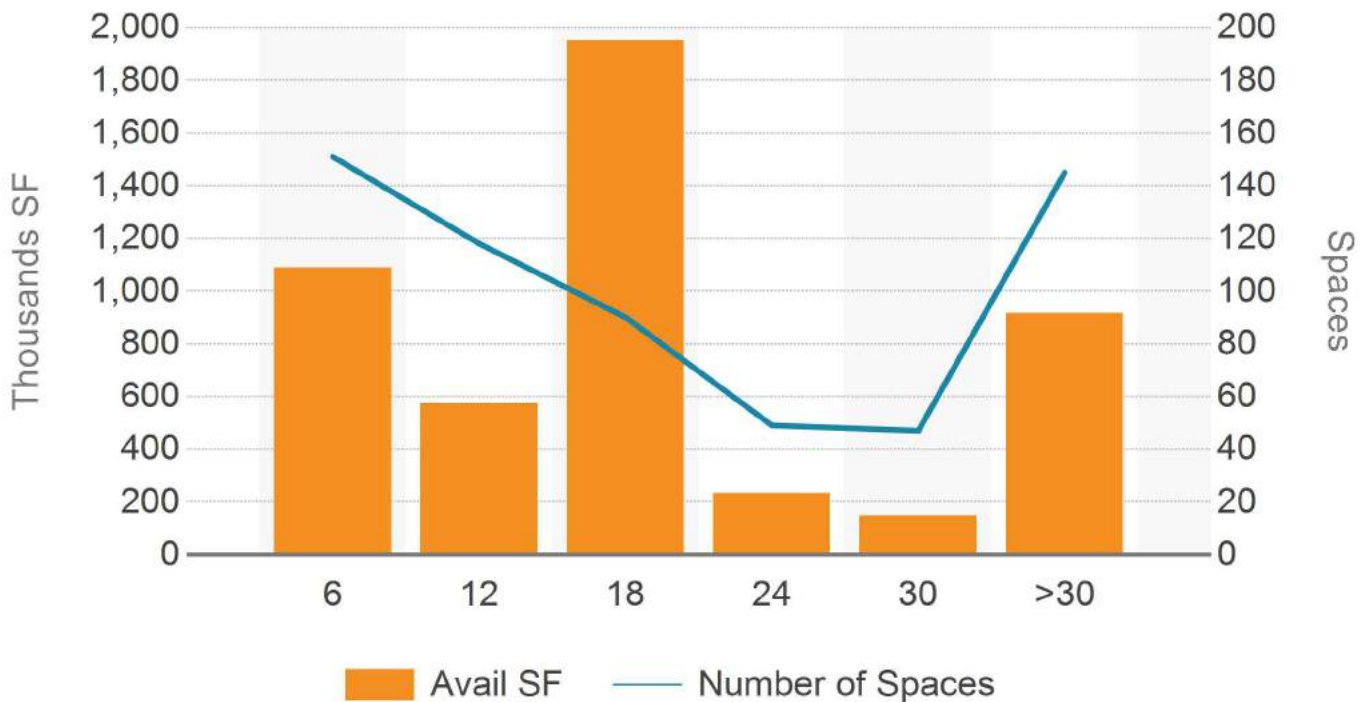
VACANT SF



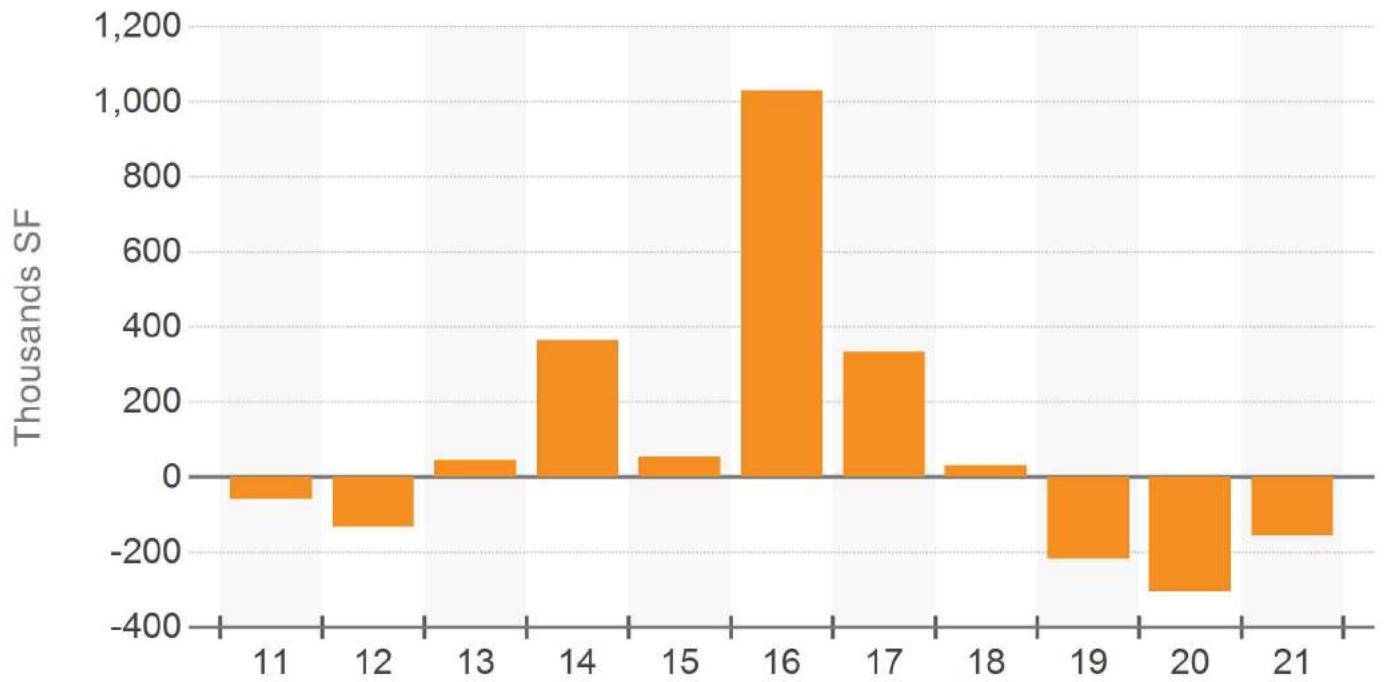
AVAILABLE SF



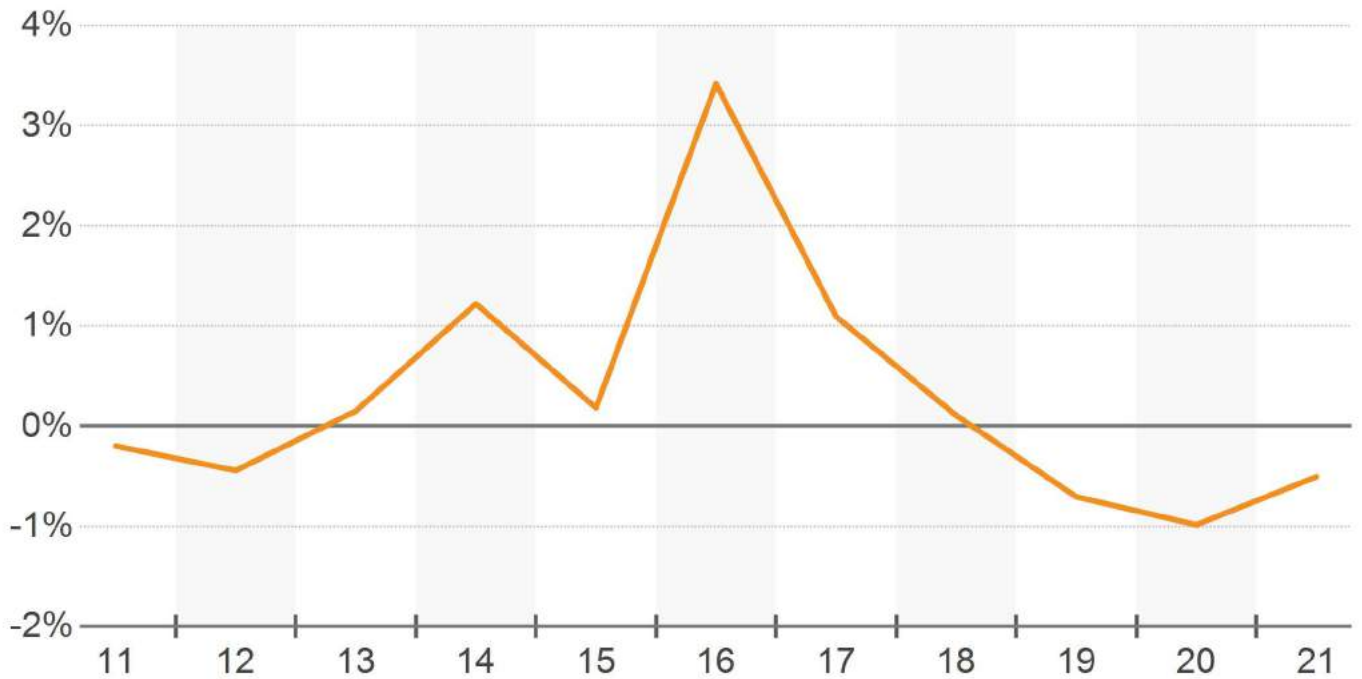
MONTHS ON MARKET DISTRIBUTION



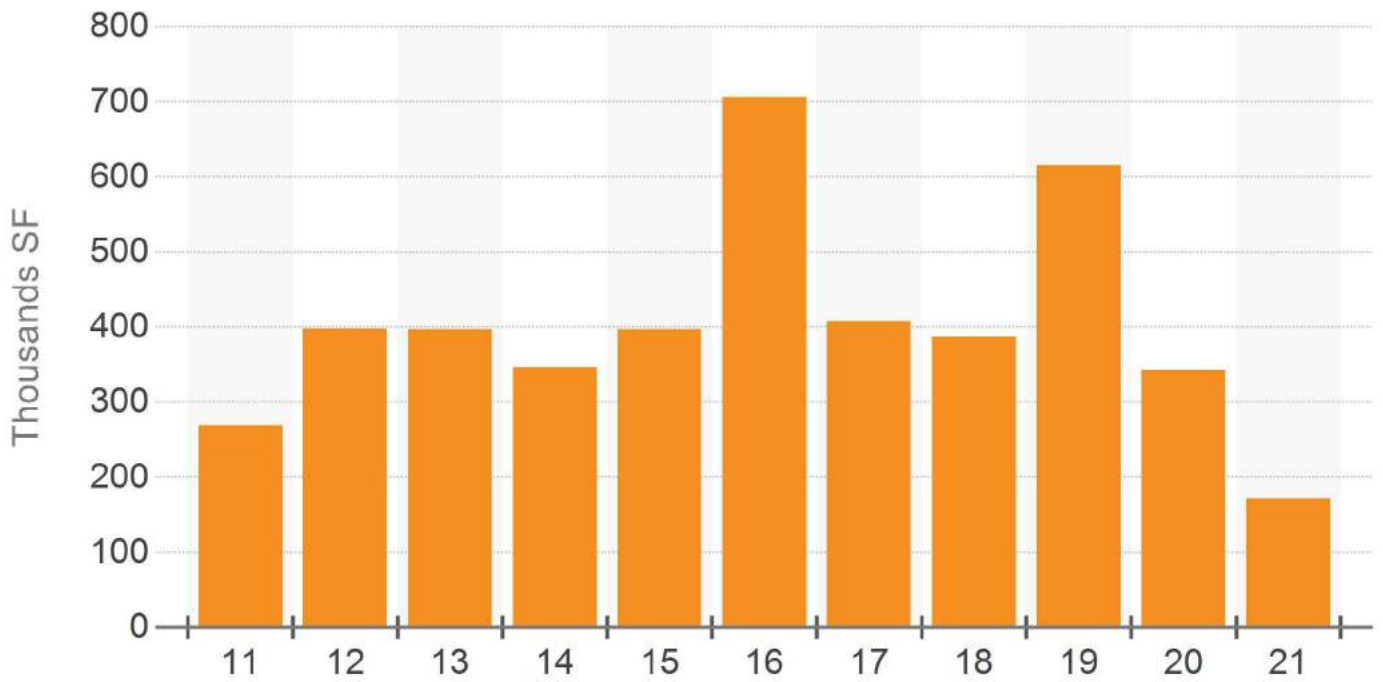
NET ABSORPTION



NET ABSORPTION AS % OF INVENTORY



LEASING ACTIVITY



MONTHS ON MARKET



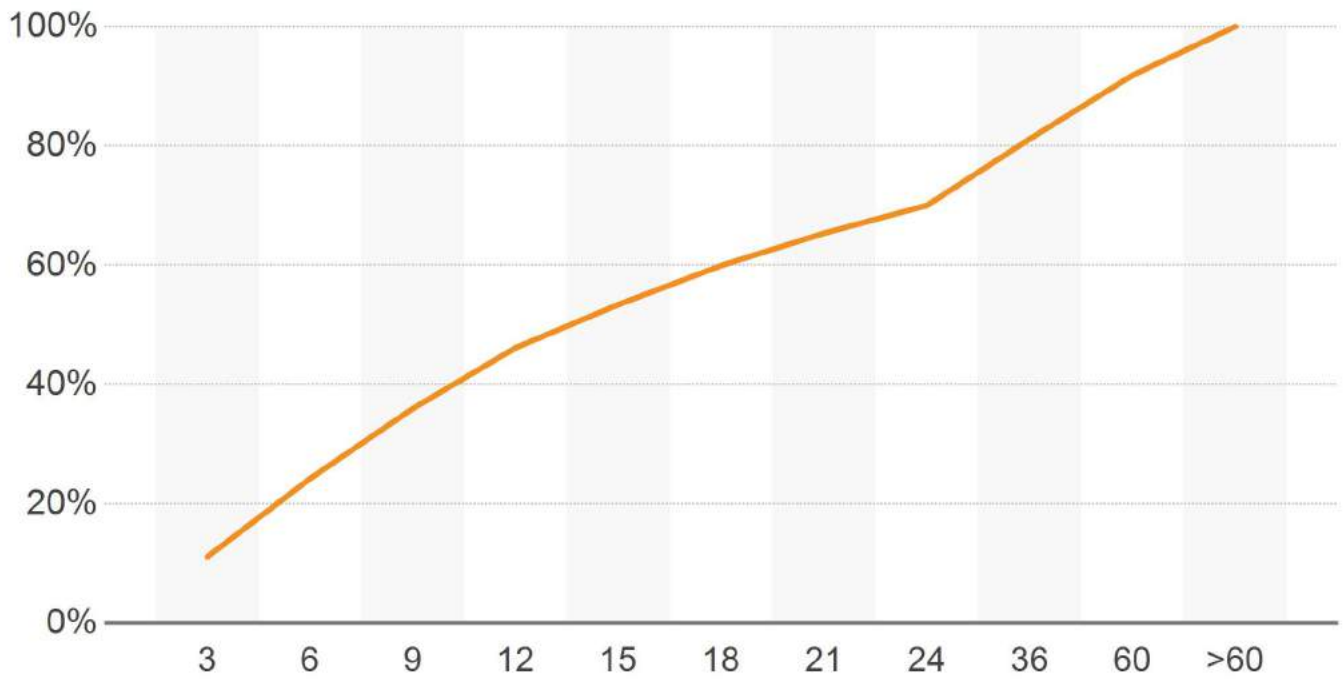
MONTHS TO LEASE



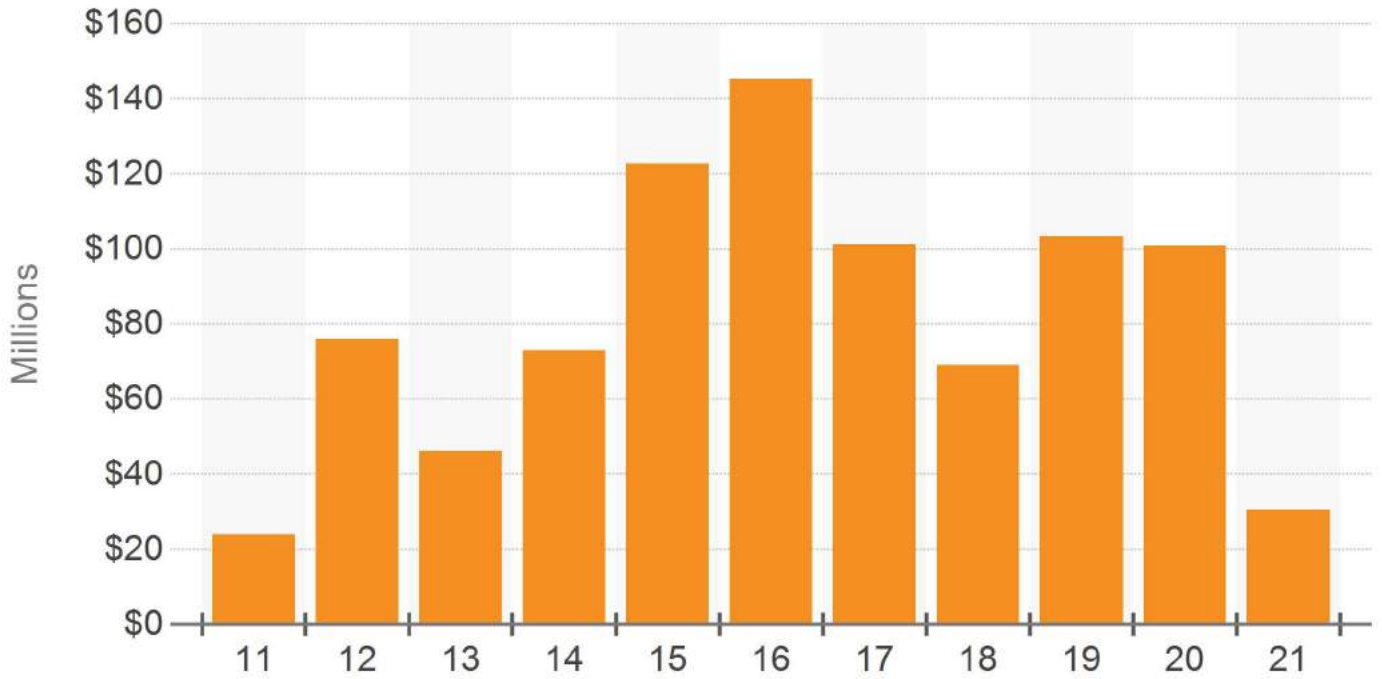
MONTHS VACANT



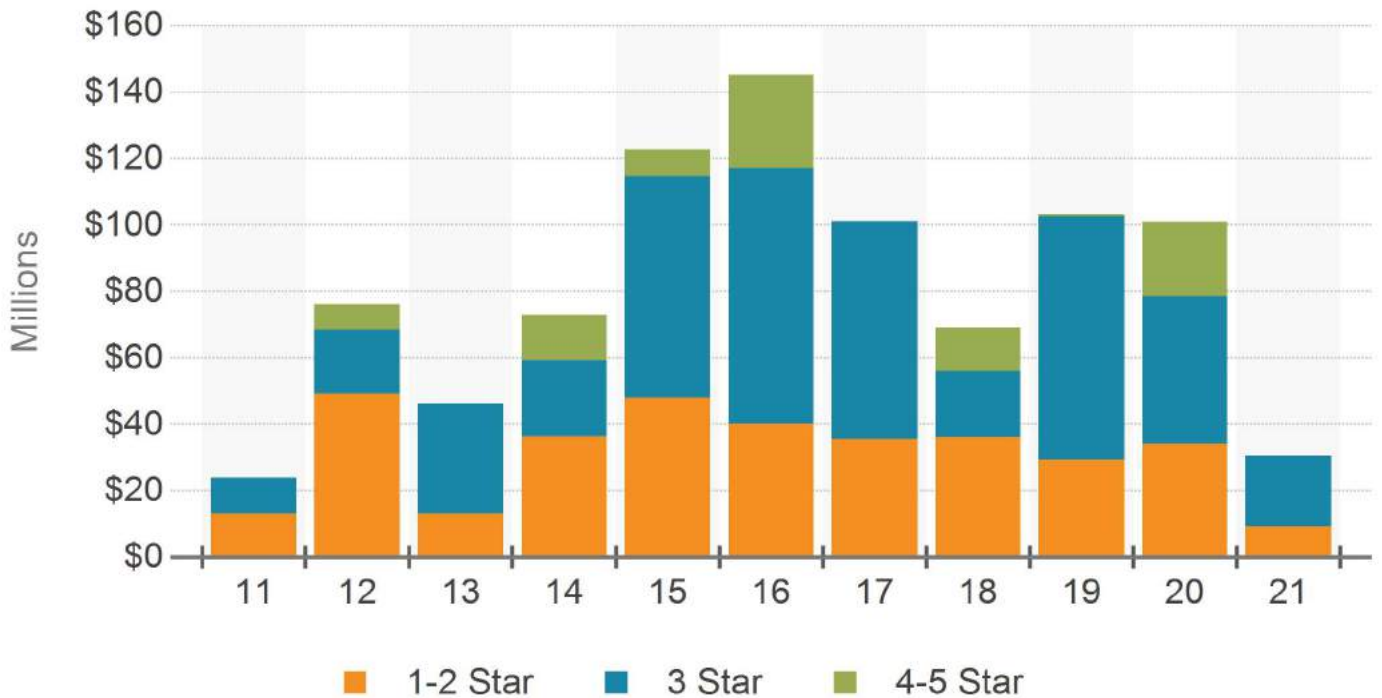
PROBABILITY OF LEASING IN MONTHS



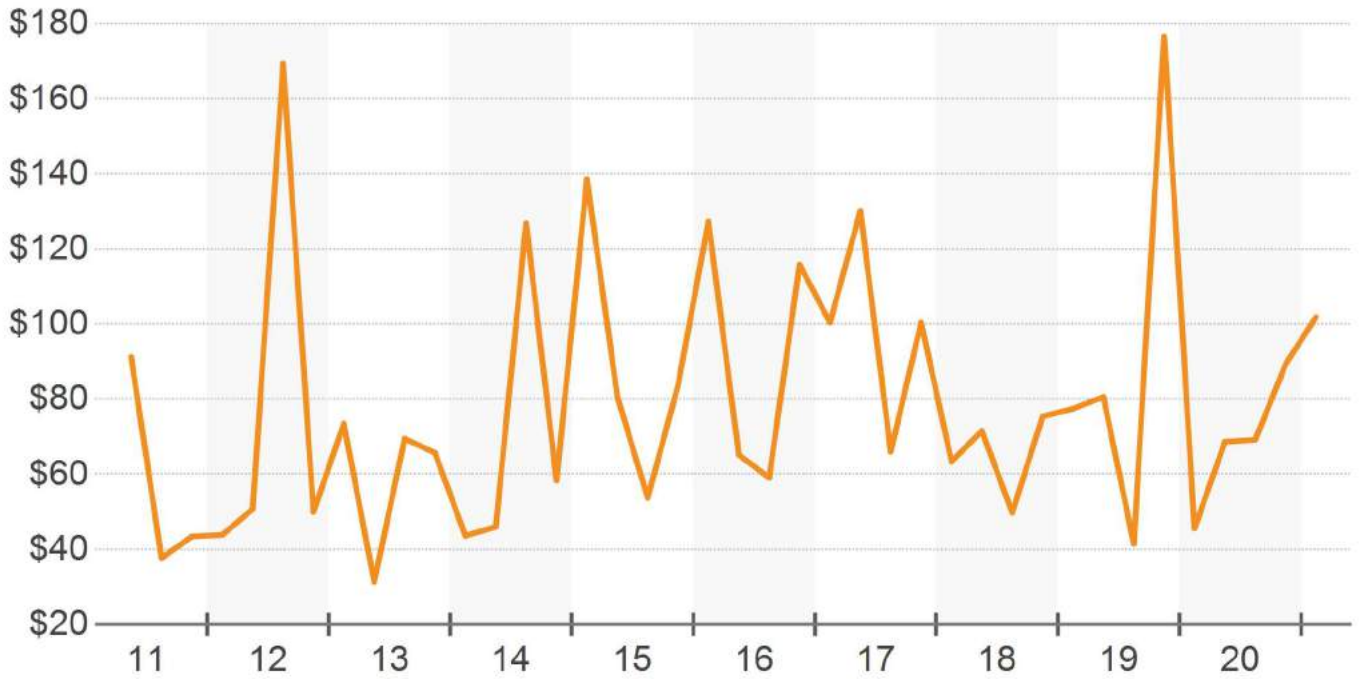
SALES VOLUME



SALES VOLUME BY STAR RATING



AVERAGE SALE PRICE PER SF



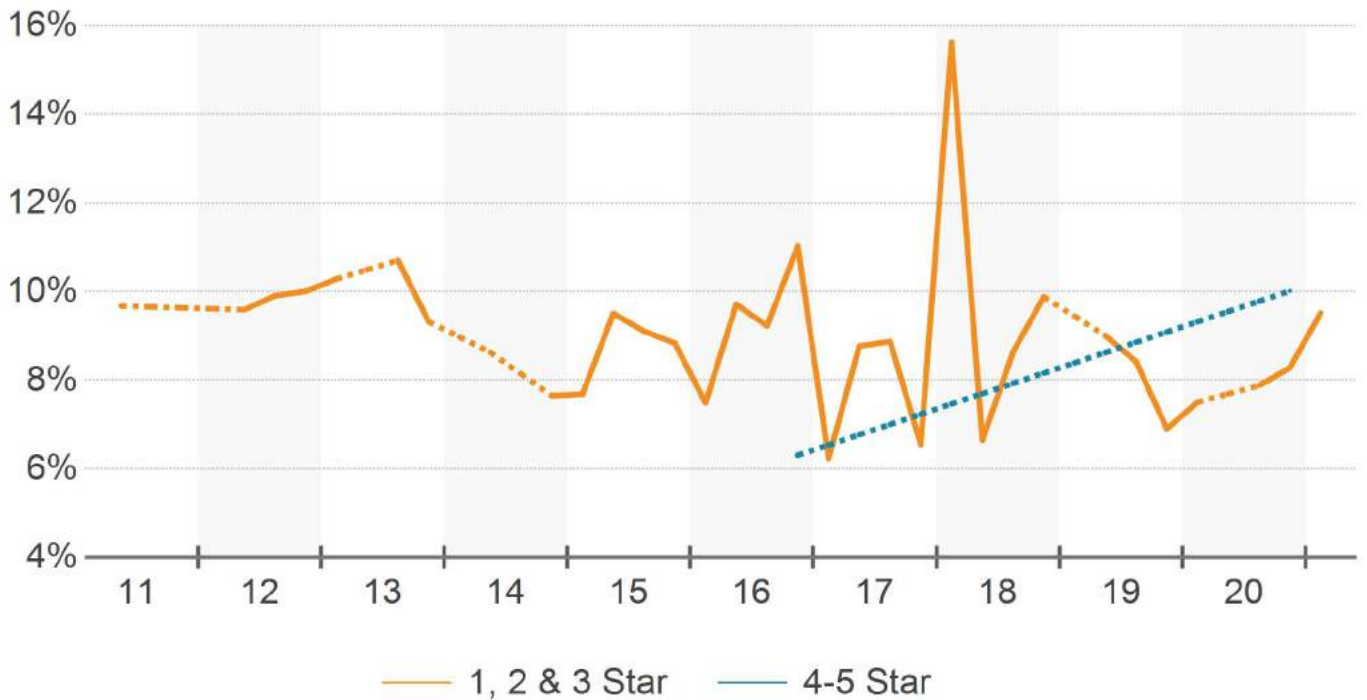
SALE TO ASKING PRICE DIFFERENTIAL



CAP RATE



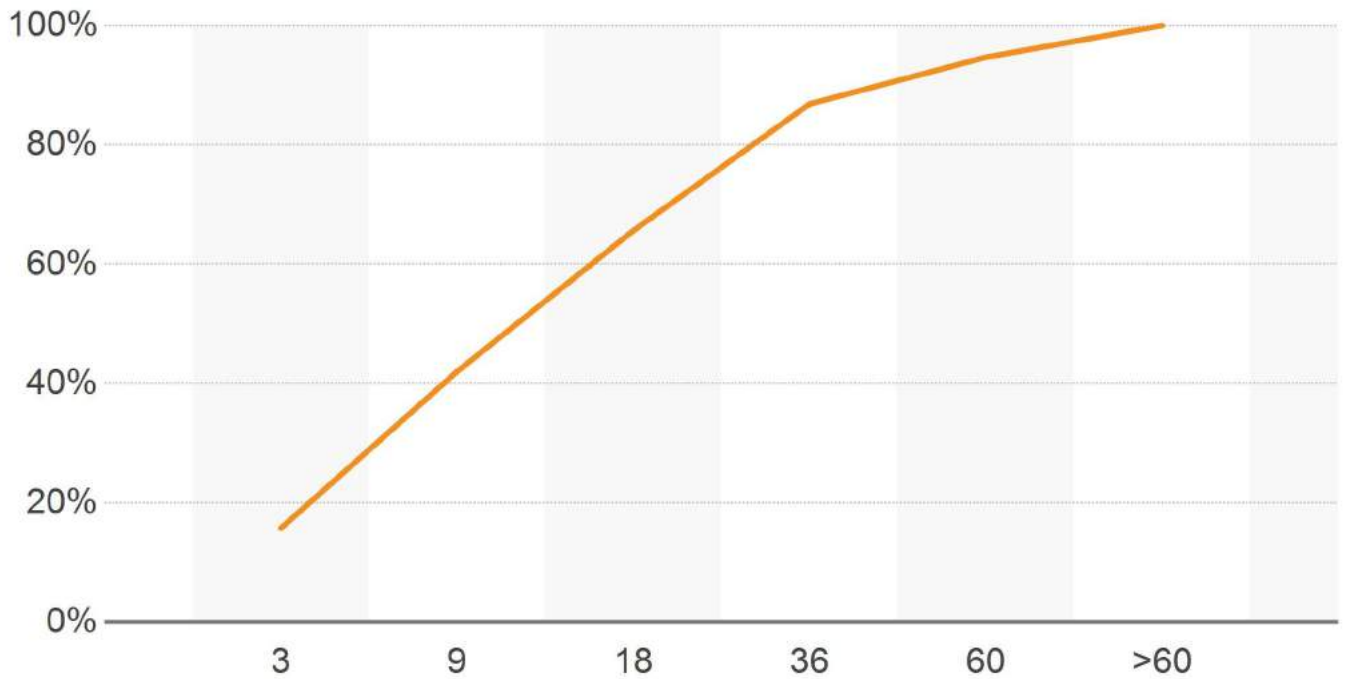
CAP RATE BY STAR RATING



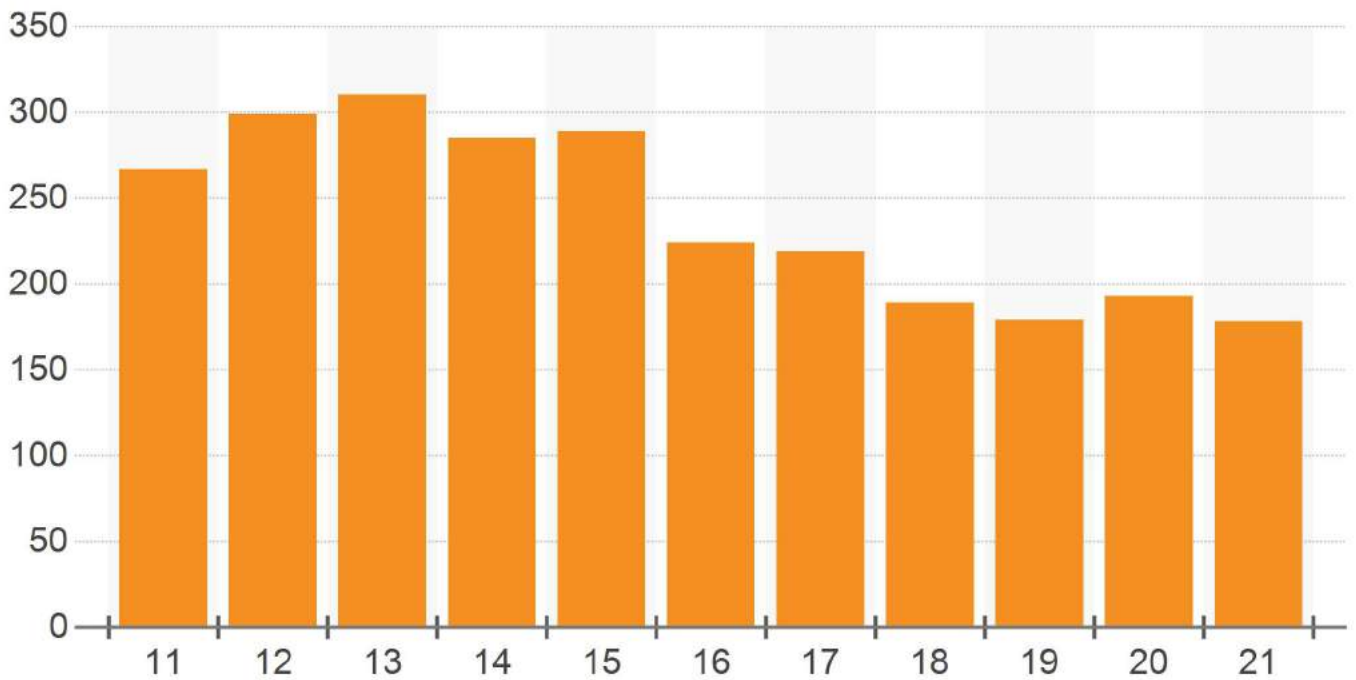
MONTHS TO SALE



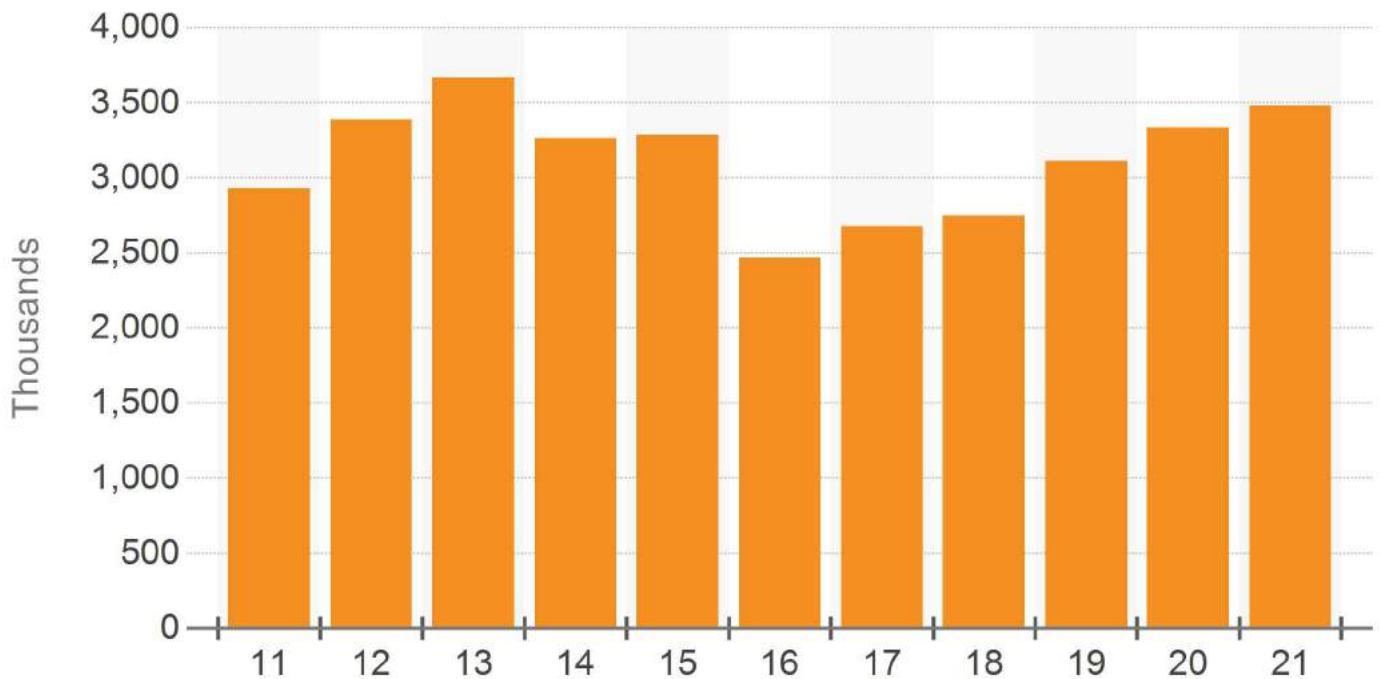
PROBABILITY OF SELLING IN MONTHS



FOR SALE TOTAL LISTINGS



FOR SALE TOTAL SF



ASKING PRICE PER SF

