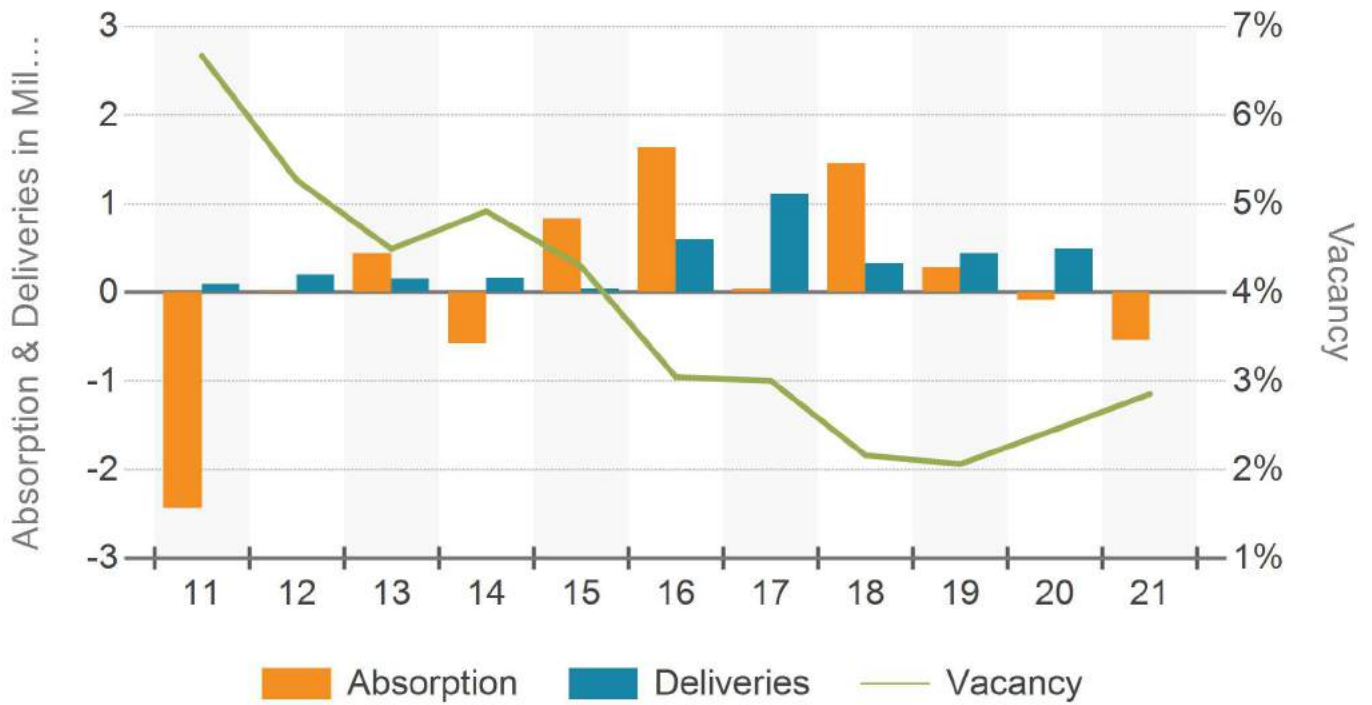
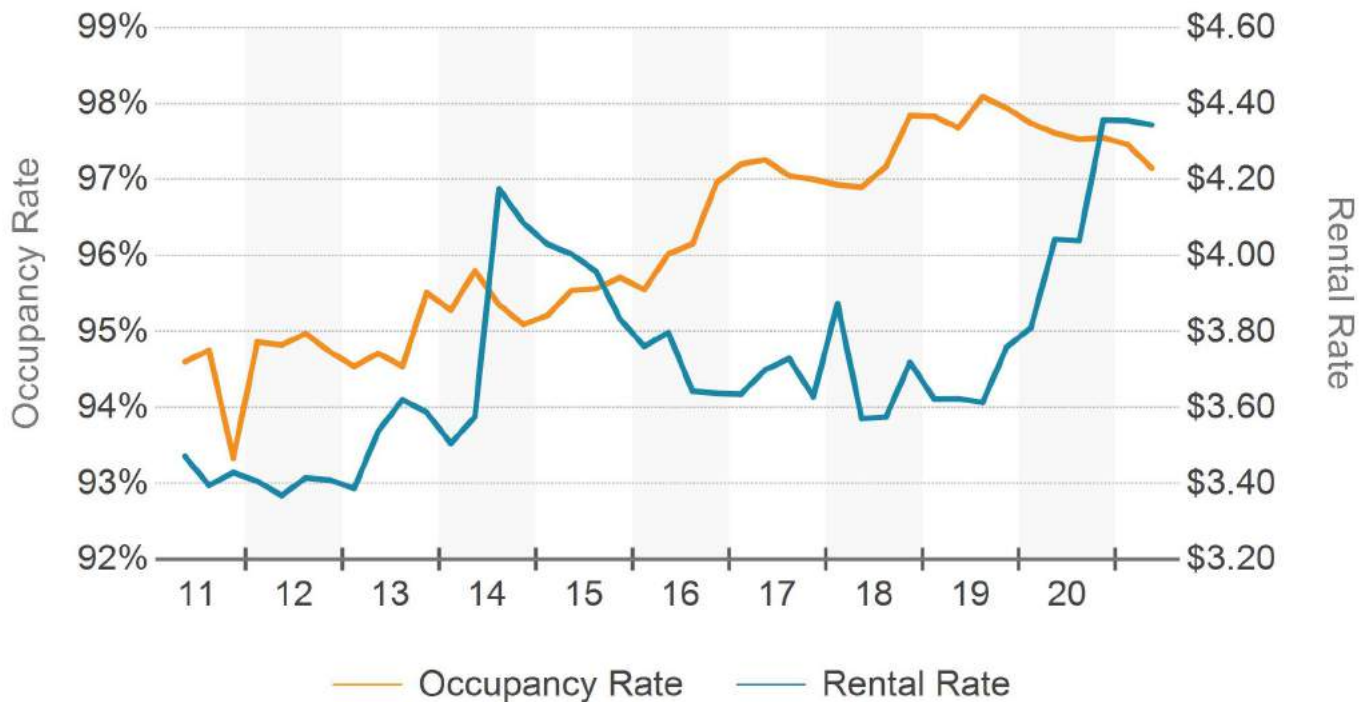


### ABSORPTION, DELIVERIES, VACANCY



### OCCUPANCY & RENTAL RATES



### VACANCY & RENTAL RATES



### SUMMARY STATISTICS

Availability	Survey	5-Year Avg
Rent Per SF	\$4.34	\$3.76
Vacancy Rate	2.9%	2.7%
Vacant SF	3,872,496	3,633,508
Availability Rate	4.9%	4.5%
Available SF	6,680,715	6,104,001
Sublet SF	27,589	27,057
Months on Market	11.6	10.0

Inventory	Survey	5-Year Avg
Existing Buildings	3,188	3,168
Existing SF	135,732,818	134,576,791
12 Mo. Const. Starts	602,134	574,078
Under Construction	619,774	461,210
12 Mo. Deliveries	127,914	557,817

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	-752,930	647,848
12 Mo. Leasing SF	2,360,014	1,928,475

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$37	\$28
Asking Price Per SF	\$55	\$37
Sales Volume (Mil.)	\$204	\$154
Cap Rate	8.8%	8.8%

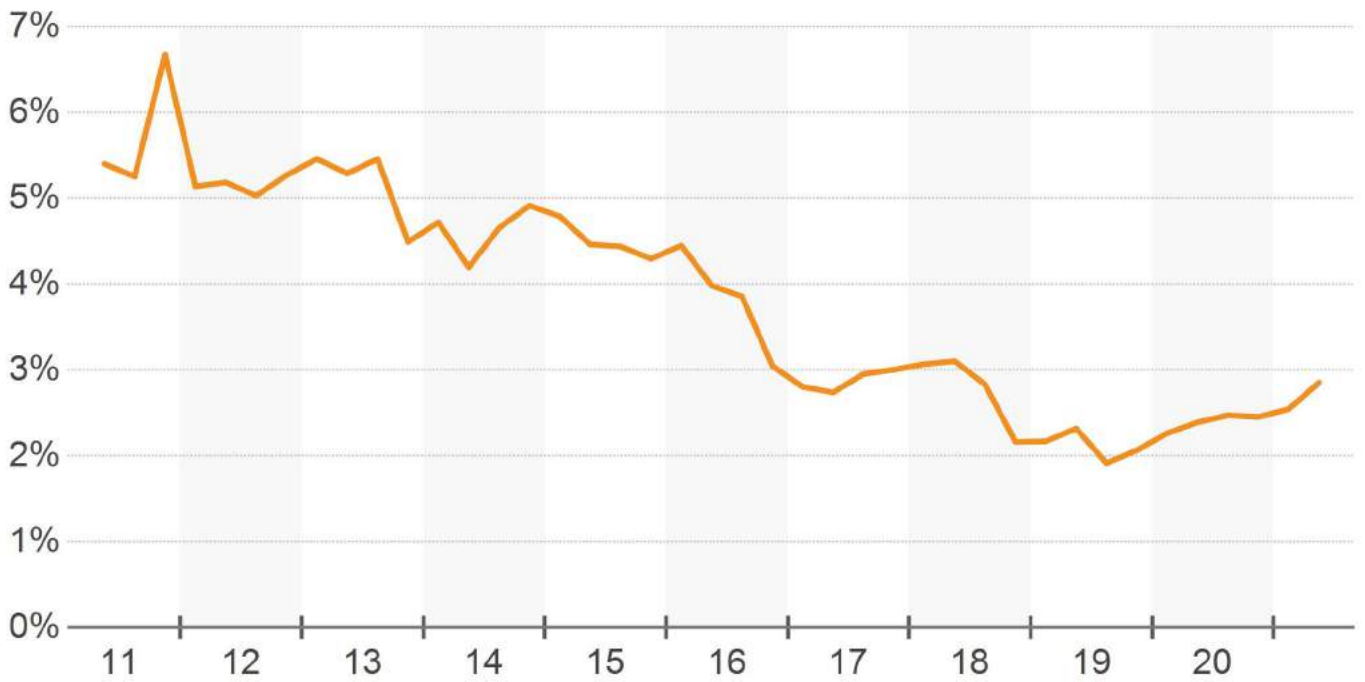
### ASKING RENT PER SF



### DIRECT & SUBLET RENTAL RATES



### VACANCY RATE



### SUBLEASE VACANCY RATE



### AVAILABILITY RATE



### AVAILABILITY & VACANCY RATE



### OCCUPANCY RATE



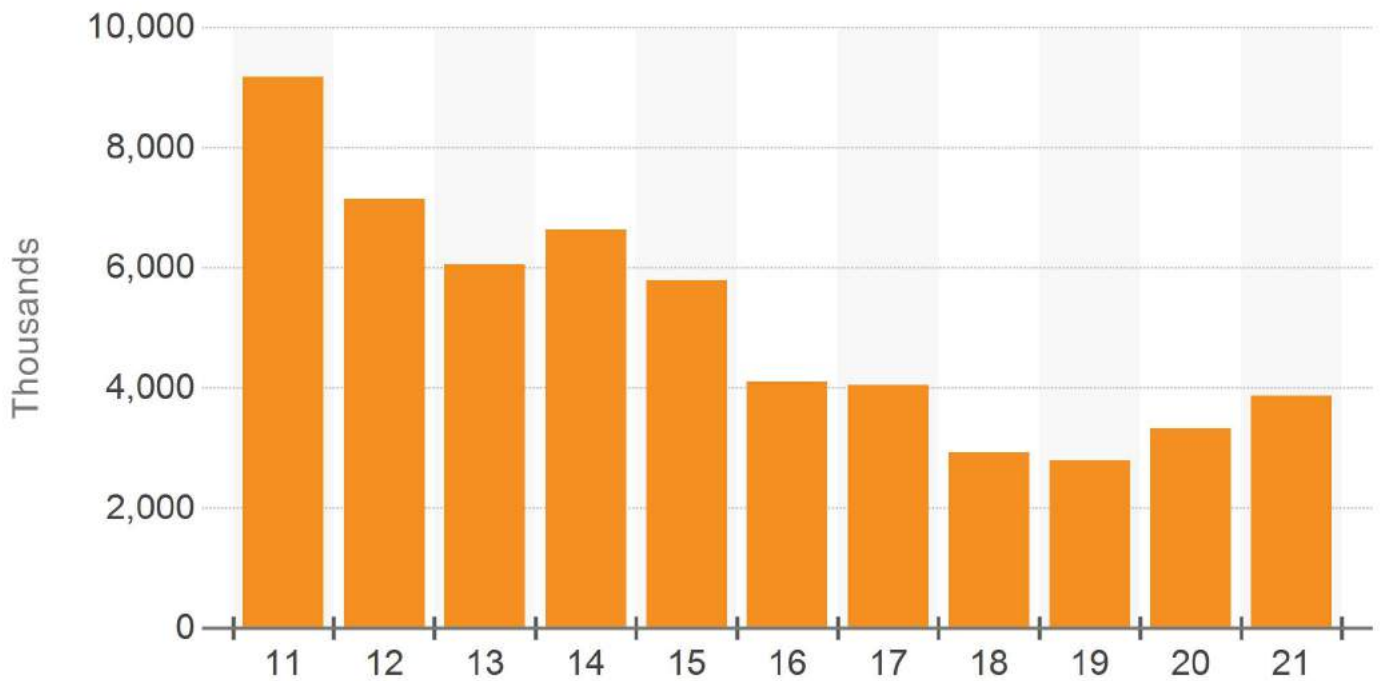
### PERCENT LEASED RATE



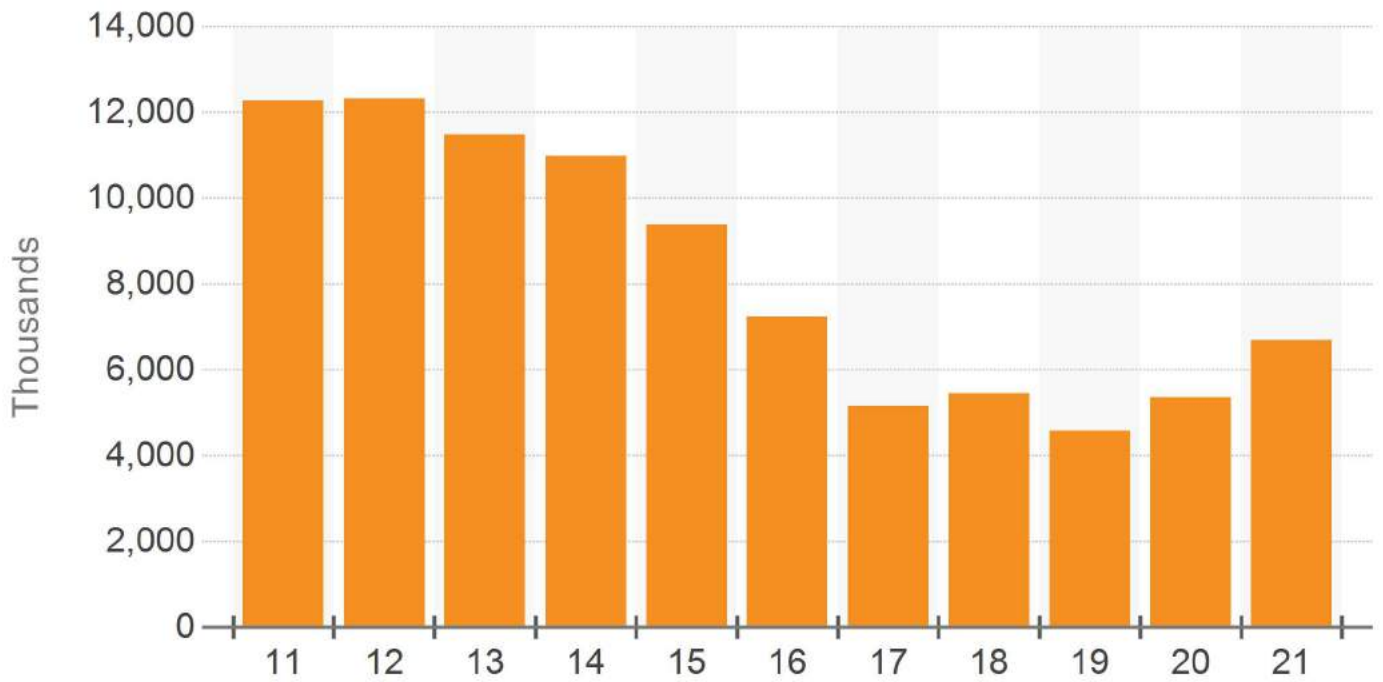
### OCCUPANCY & PERCENT LEASED



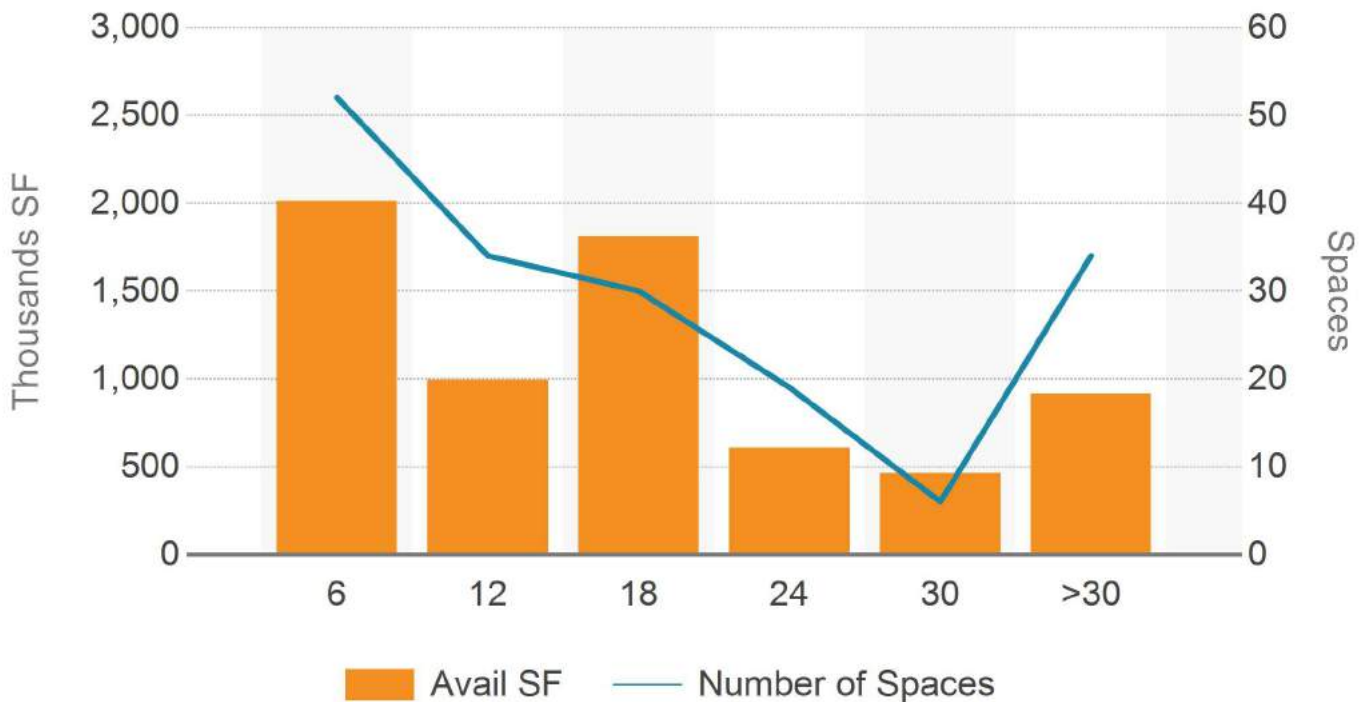
### VACANT SF



### AVAILABLE SF

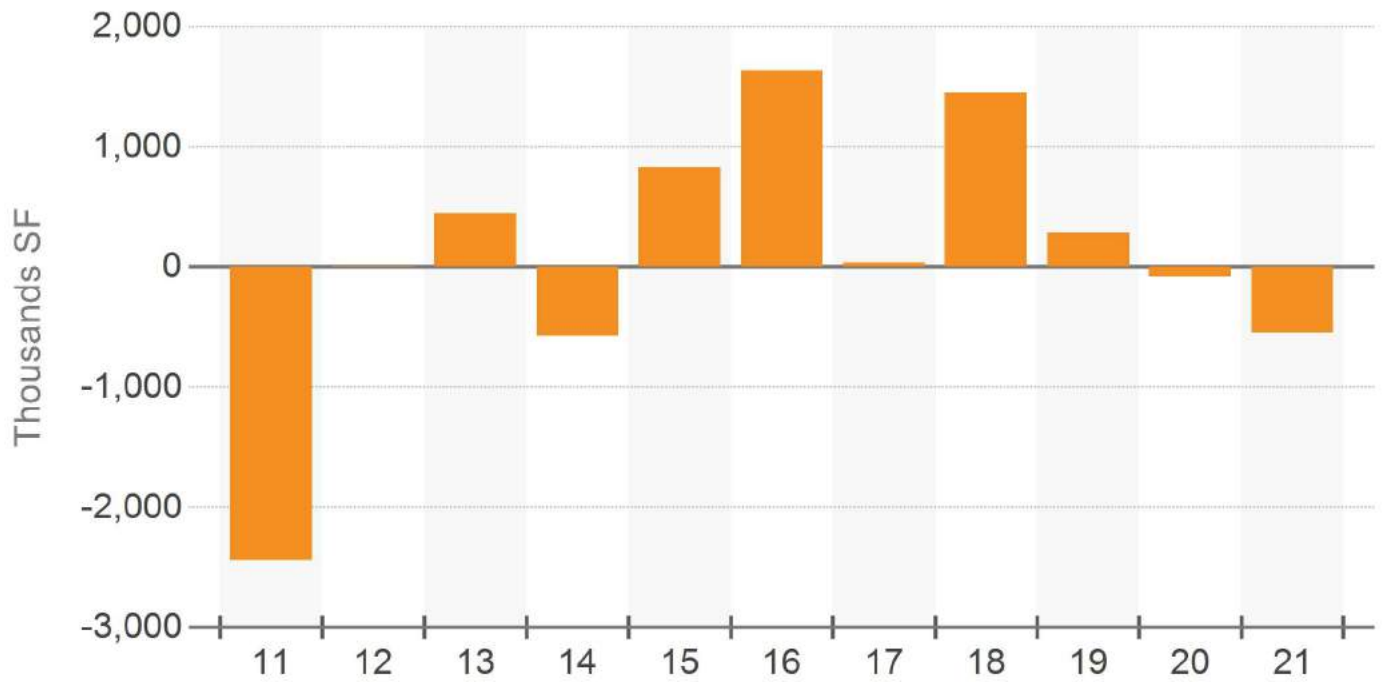


### MONTHS ON MARKET DISTRIBUTION





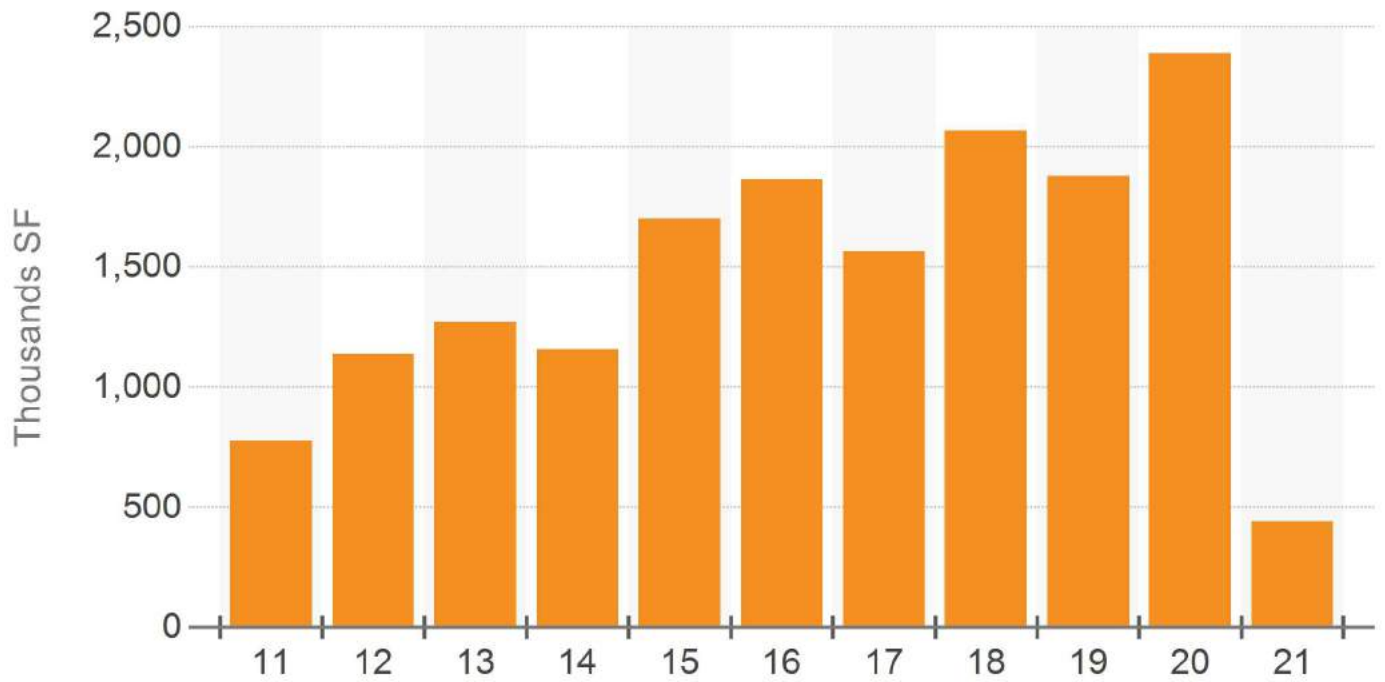
### NET ABSORPTION



### NET ABSORPTION AS % OF INVENTORY



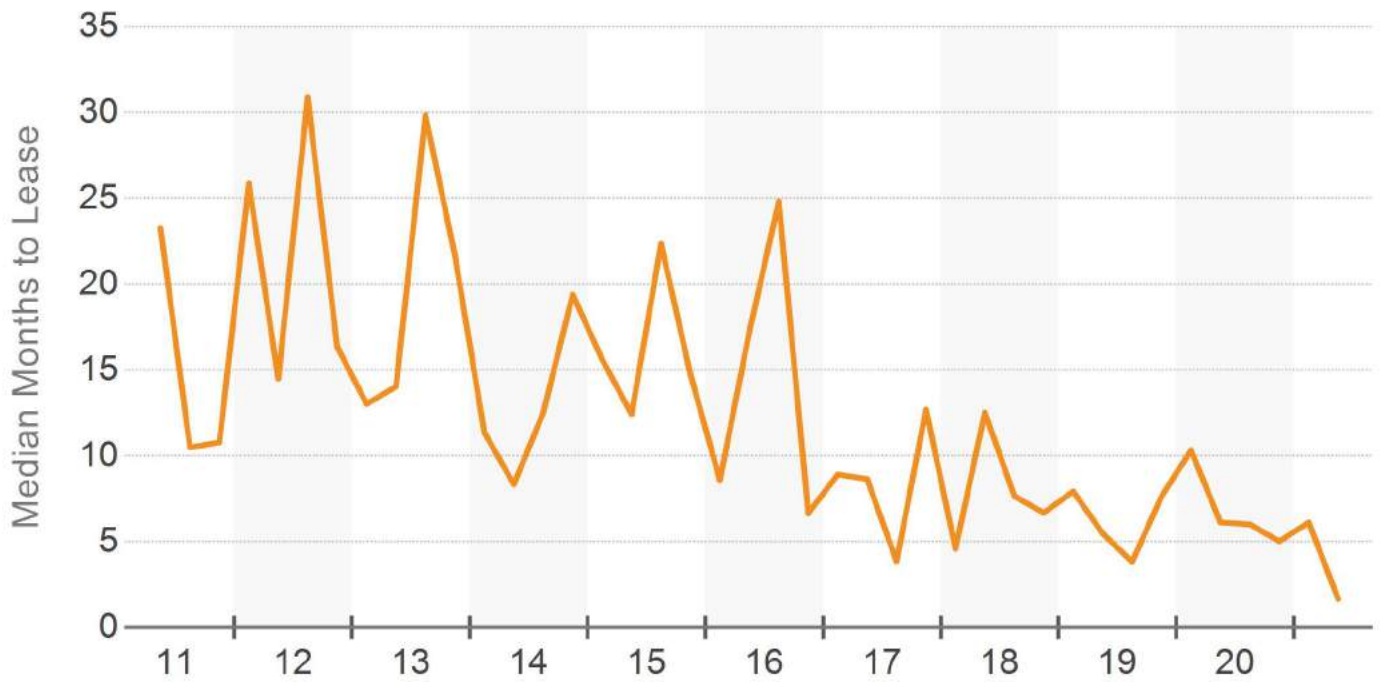
### LEASING ACTIVITY



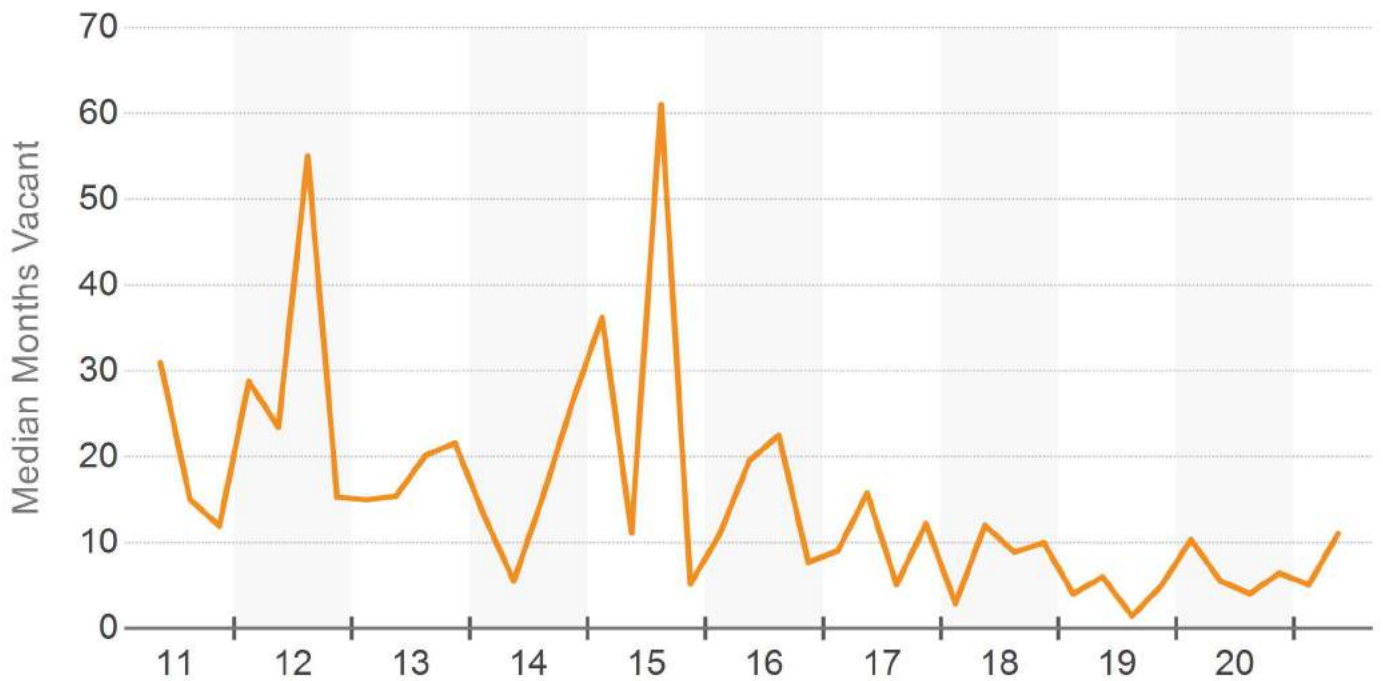
### MONTHS ON MARKET



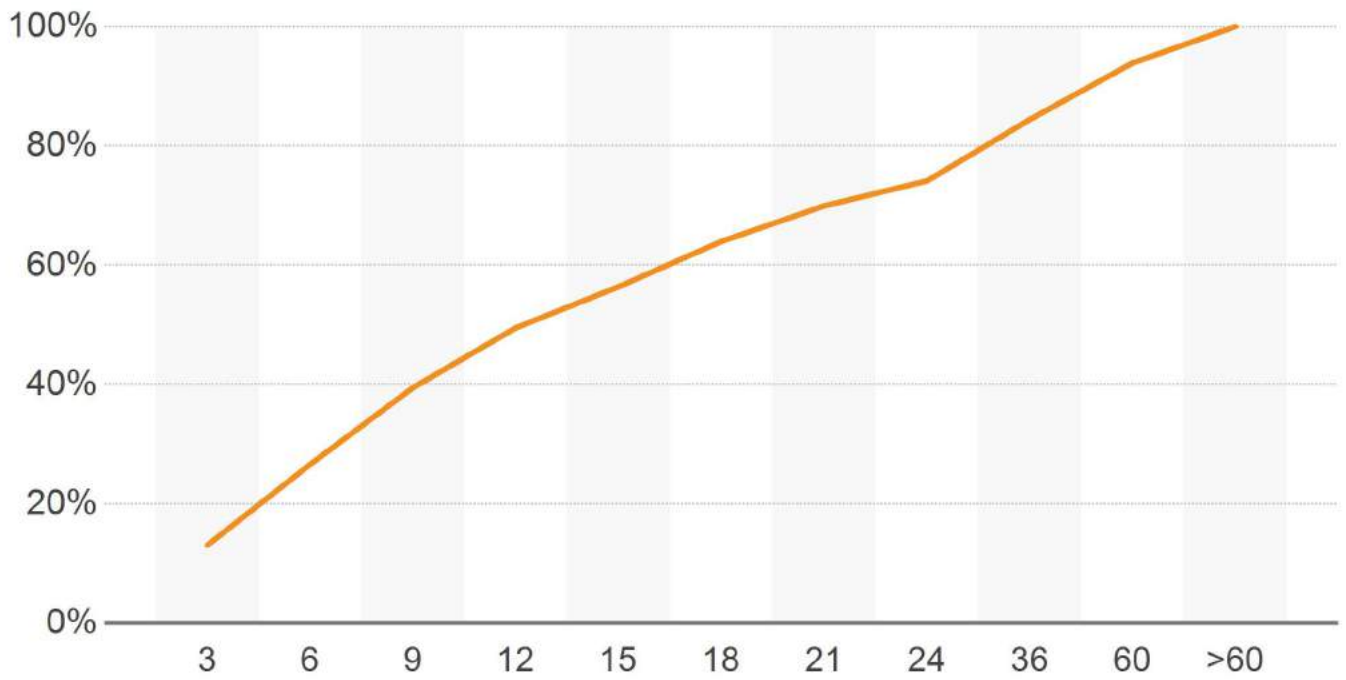
### MONTHS TO LEASE



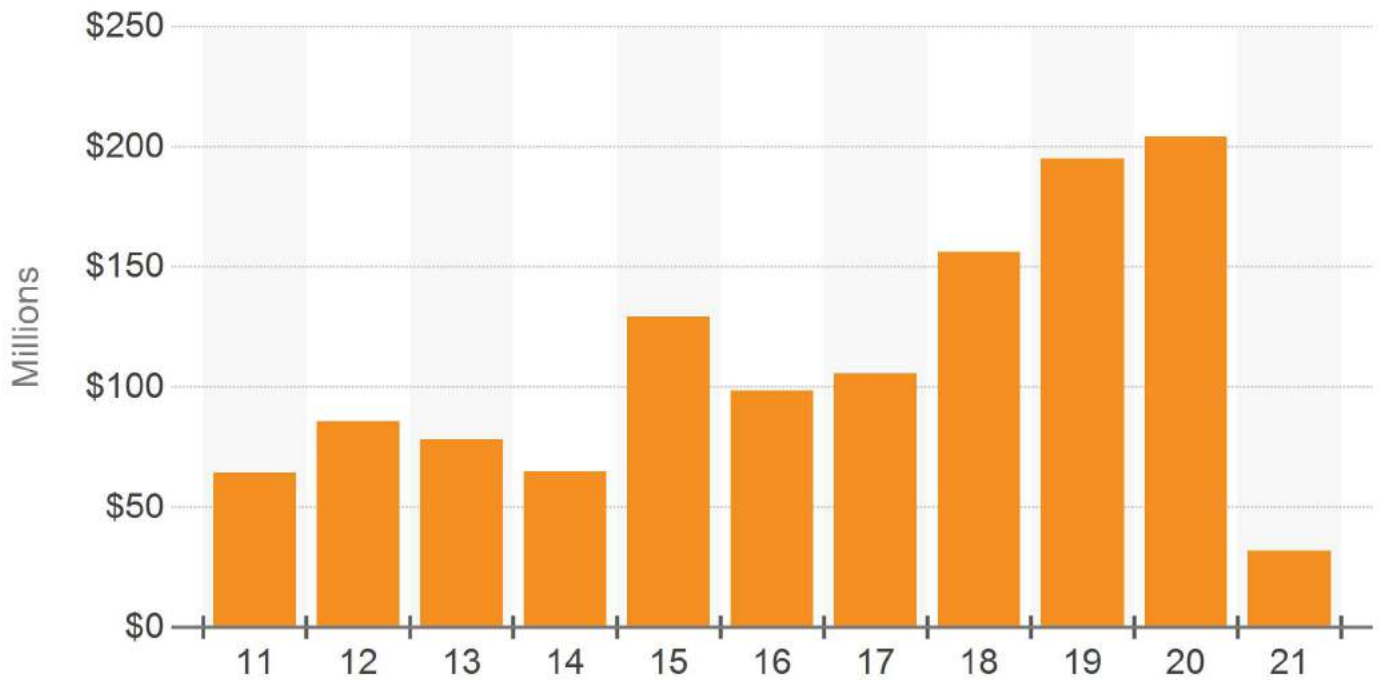
### MONTHS VACANT



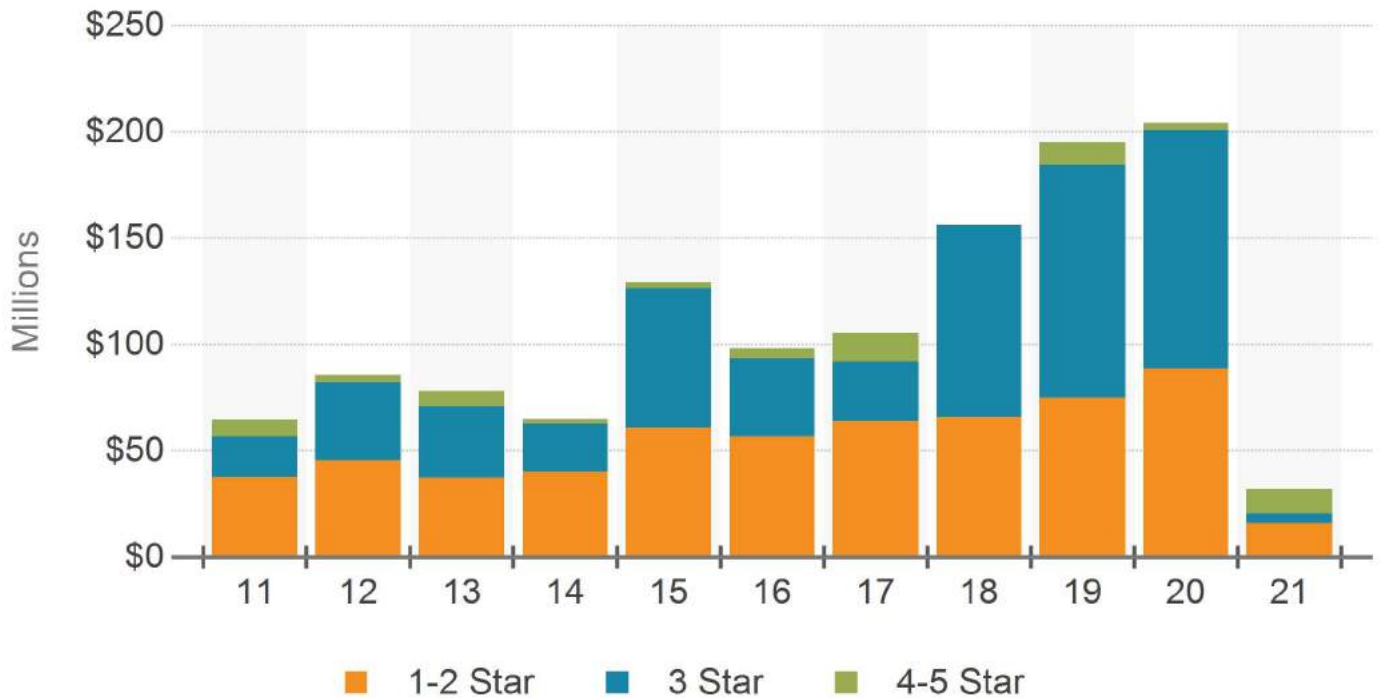
### PROBABILITY OF LEASING IN MONTHS



## SALES VOLUME



## SALES VOLUME BY STAR RATING



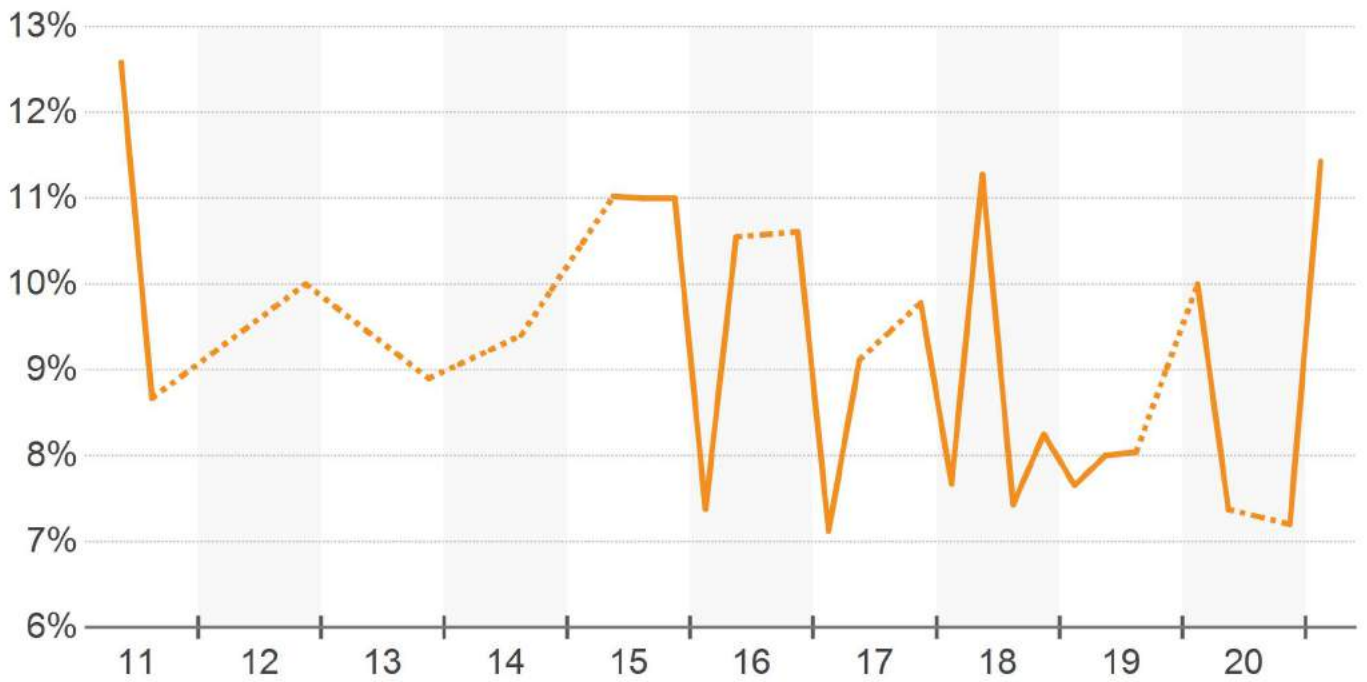
### AVERAGE SALE PRICE PER SF



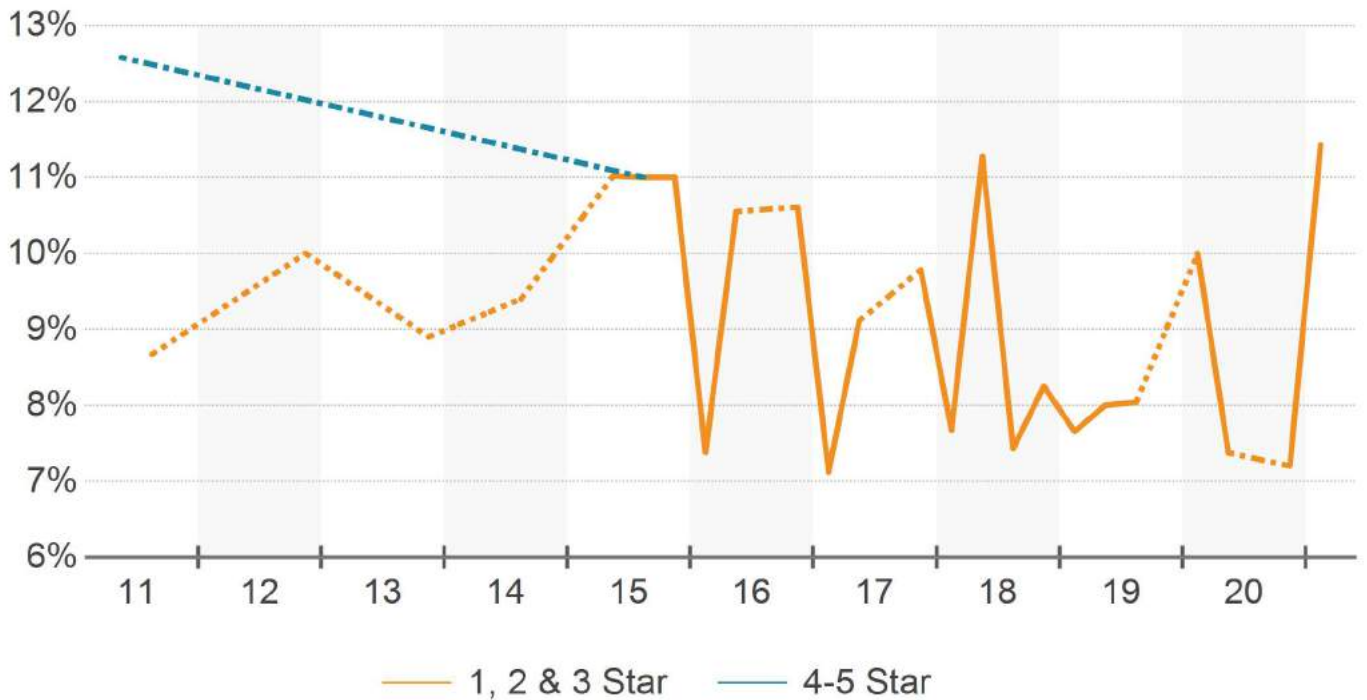
### SALE TO ASKING PRICE DIFFERENTIAL



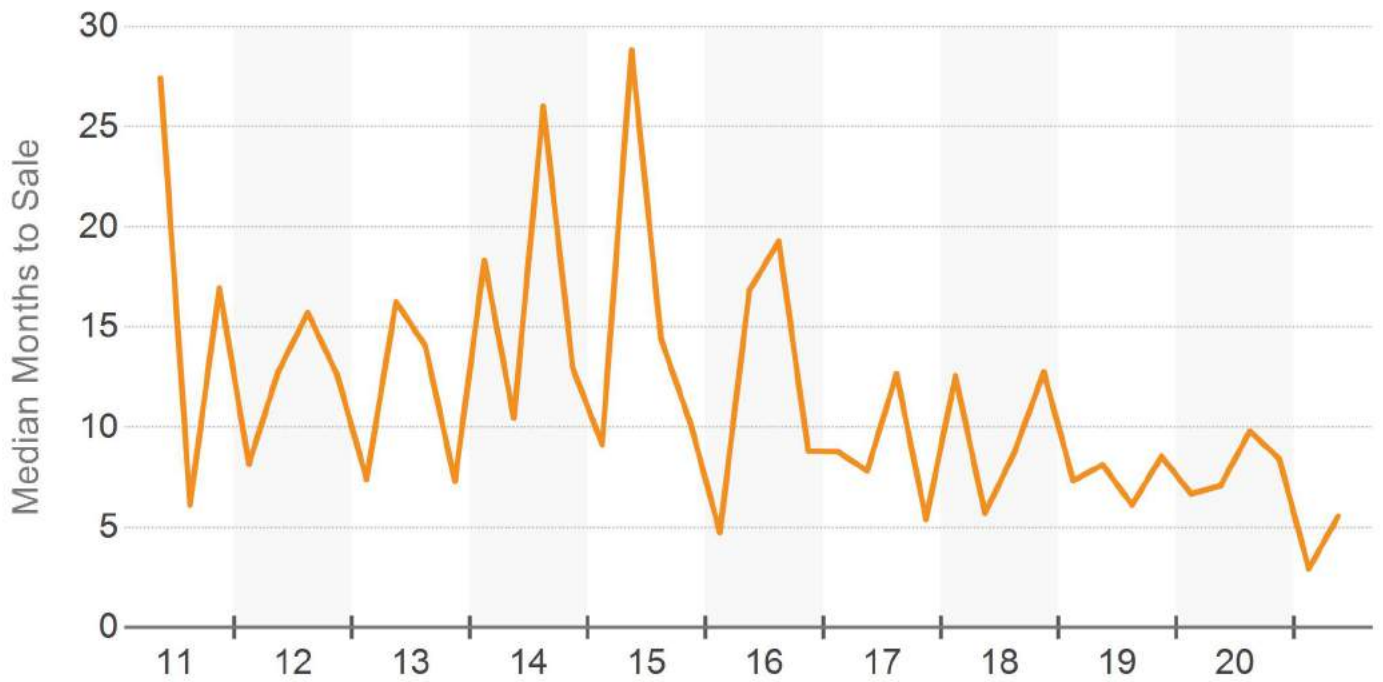
### CAP RATE



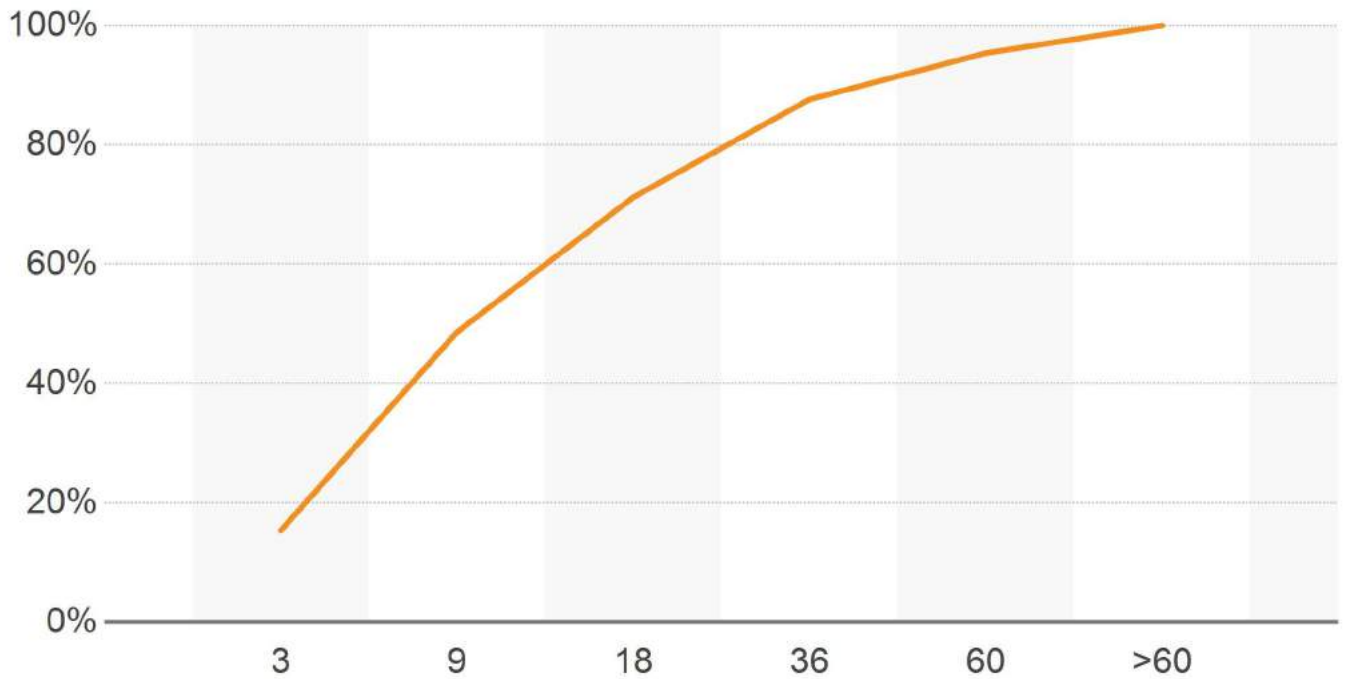
### CAP RATE BY STAR RATING



### MONTHS TO SALE

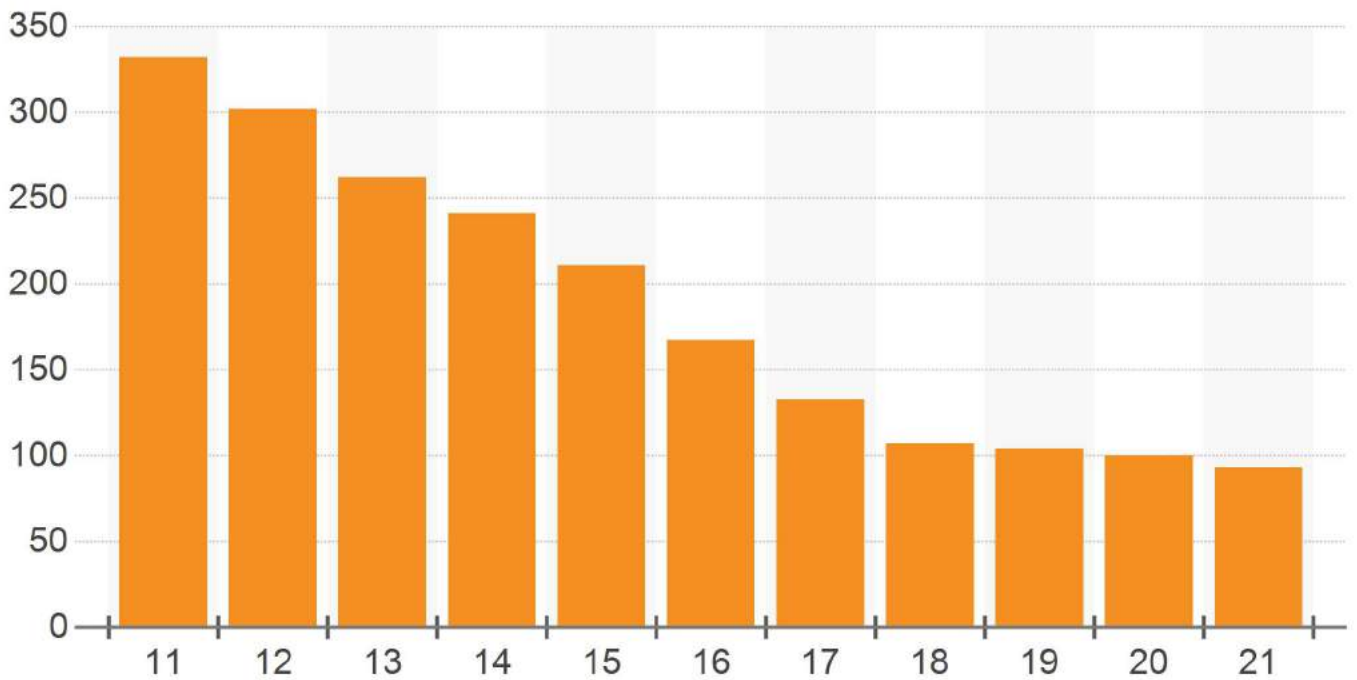


### PROBABILITY OF SELLING IN MONTHS

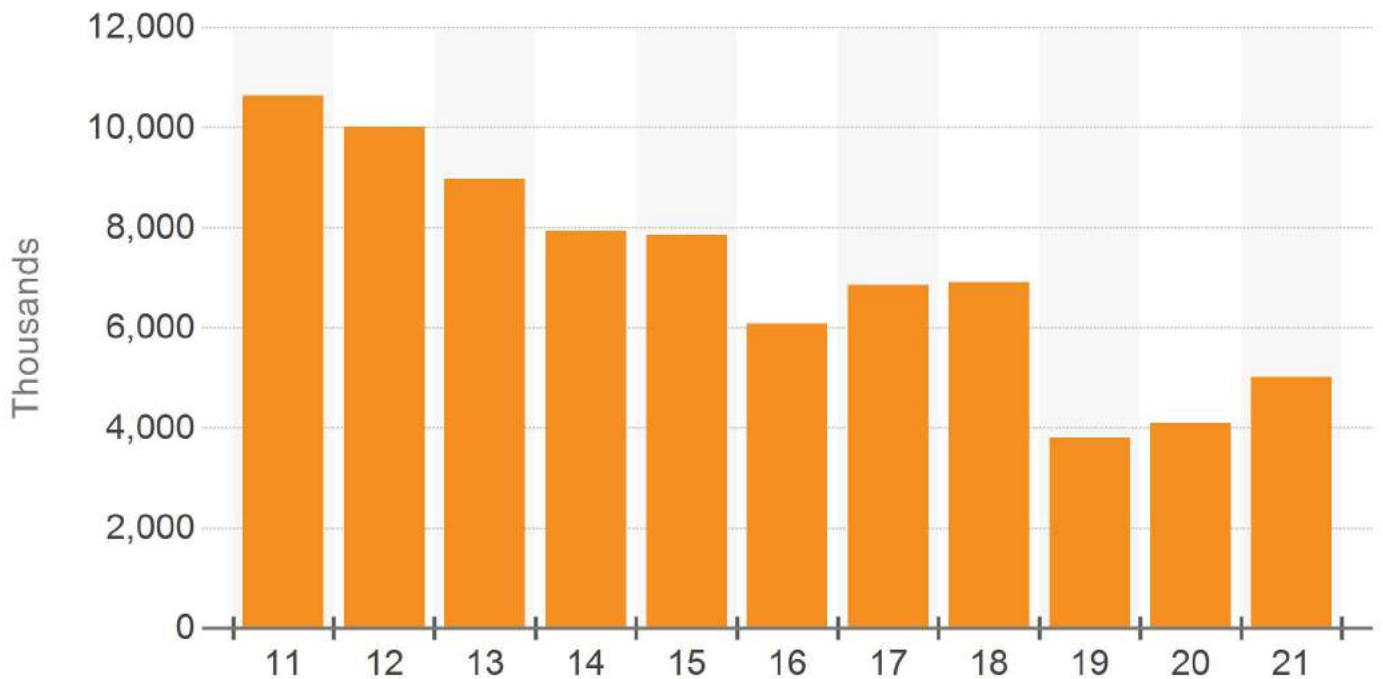




### FOR SALE TOTAL LISTINGS



### FOR SALE TOTAL SF



### ASKING PRICE PER SF

