

HIGHLIGHTS



Demand for Office Space Still Subdued, But Q2 Better than Q1

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The U.S. office market staged a modest rebound in the second quarter with stronger demand for space and a slight drop in vacancy. The much anticipated recovery in the U.S. office market, however, remains relatively restrained. Rents continued to languish as both downtown and suburban markets registered small decreases. With only modest economic growth in the first half of the year and employment showing disappointing gains, the outlook for the office space market is far from certain.

By comparison, Canadian markets enjoyed another reasonably good quarter on the back of a more robust economy and a healthier labor market. Both U.S. and Canadian economies are expected to strengthen in the second half of 2011, but projections made at the outset now appear overly optimistic. Given the sudden stall in job creation and continued high energy costs, the office market now faces a fairly stiff headwind that will likely put a damper on corporate expansion and add to inflation concerns.

Second-quarter data shows the U.S. office market recovery will continue to be uneven in nature and fairly volatile. New York, Washington, San Francisco and Seattle are the clear leaders in terms of demand; yet Boston, Dallas, Denver, Houston, Philadelphia, Raleigh, San Diego, San Jose, and West Los Angeles are all seeing modest gains in occupancy. Also somewhat positive is the seventeen-month-long gain in private-sector employment. Furthermore, office-using employment was reason-

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MARKET INDICATORS

Relative to prior period

	Q2 2011	Q3 2011*
VACANCY	↓	↓
NET ABSORPTION	↑	↔
CONSTRUCTION	↓	↑
RENTAL RATE	↓	↔

*Projected

U.S. OFFICE MARKET

SUMMARY STATISTICS, Q2 2011

Vacancy Rate: **15.28%**
Change from Q1 2011: **-0.12**

Absorption:
9.9 Million Square Feet

New Construction:
3.9 Million Square Feet

Under Construction:
30.4 Million Square Feet

Asking Rents Per Square Foot
(Change from Q1 2011):
Downtown Class A: **\$38.98 (-1.4%)**
Suburban Class A: **\$26.03 (-0.7%)**

U.S. OFFICE MARKET Q2 2009 – Q2 2011



After peaking in early 2010, the nation's office vacancy rate has gradually declined as the development pipeline has emptied, and demand has slowly ramped up.

UNITED STATES | DOWNTOWN OFFICE | ALL INVENTORY

MARKET	EXISTING INVENTORY (SF) JUNE 30, 2011	NEW SUPPLY Q2 2011 (SF)	NEW SUPPLY YTD 2011 (SF)	UNDER CONSTRUCTION (SF)	VACANCY RATE (%) MAR. 31, 2011	VACANCY RATE (%) JUNE 30, 2011	ABSORPTION Q2 2011 (SF)	ABSORPTION YTD 2011 (SF)
NORTHEAST								
Baltimore, MD	41,959,000	0	28,000	0	14.19	14.19	21,000	171,000
Boston, MA	60,233,000	50,000	0	1,810,000	16.58	16.34	181,000	146,000
Hartford, CT	9,628,000	0	0	180,000	22.76	23.98	(64,000)	(55,000)
New York, NY – Downtown Manhattan	109,357,000	0	0	4,707,000	14.07	12.55	1,664,000	1,829,000
New York, NY – Midtown Manhattan	228,627,000	0	0	1,876,000	12.31	11.98	768,000	668,000
New York, NY – Midtown S. Manhattan	167,392,000	0	0	0	9.43	8.83	1,003,000	1,200,000
Philadelphia, PA	42,739,000	0	0	0	12.07	12.06	5,000	120,000
Pittsburgh, PA	33,146,000	0	0	0	11.82	11.34	116,000	193,000
Stamford, CT	18,798,000	0	0	0	18.68	17.45	334,000	578,000
Washington, DC	142,039,000	0	573,000	1,262,000	11.08	10.53	697,000	1,356,000
White Plains, NY	14,071,000	0	0	0	15.33	15.90	(32,000)	22,000
NORTHEAST TOTAL/AVERAGE	867,988,000	50,000	601,000	9,835,000	12.44	11.91	4,693,000	6,228,000
SOUTH								
Atlanta, GA	48,889,000	0	0	0	17.93	17.89	18,000	(409,000)
Charleston, SC	1,995,000	0	0	0	10.15	9.49	13,000	9,000
Charlotte, NC	22,164,000	0	0	0	11.25	11.59	(69,000)	329,000
Columbia, SC	5,028,000	0	0	0	21.78	23.81	(48,000)	(2,000)
Dallas/Fort Worth, TX	46,212,000	0	0	0	22.46	23.12	(304,000)	(261,000)
Ft. Lauderdale/Broward Co., FL	8,236,000	0	0	0	17.48	17.33	12,000	(47,000)
Greenville, SC	3,184,000	0	0	0	18.81	18.35	15,000	7,000
Houston, TX	37,642,000	845,000	1,817,000	0	16.37	16.04	20,000	6,000
Jacksonville, FL	15,973,000	0	0	0	13.85	13.06	89,000	102,000
Little Rock, AR	6,538,000	(39,000)	(39,000)	0	15.76	16.29	(29,000)	(29,000)
Louisville, KY	16,253,000	0	0	80,000	10.49	10.33	26,000	6,000
Memphis, TN	7,869,000	0	0	0	19.03	19.28	(20,000)	(32,000)
Miami-Dade, FL	17,485,000	0	0	615,000	20.43	19.56	153,000	225,000
Nashville, TN	7,857,000	0	0	90,000	22.23	22.30	32,000	83,000
Orlando, FL	12,605,000	0	105,000	0	13.49	14.30	(102,000)	(7,000)
Raleigh/Durham/Chapel Hill, NC	11,472,000	0	0	324,000	6.30	6.62	(37,000)	(54,000)
Savannah, GA	747,000	0	0	70,000	16.34	15.26	9,000	7,000
Tampa, FL	8,595,000	0	0	0	15.62	15.35	23,000	96,000
West Palm Beach/Palm Beach Co., FL	10,148,000	0	0	0	19.58	19.30	29,000	41,000
SOUTH TOTAL/AVERAGE	288,891,000	806,000	1,884,000	1,179,000	16.88	16.93	(170,000)	70,000

UNITED STATES | DOWNTOWN OFFICE | ALL INVENTORY

MARKET	EXISTING INVENTORY (SF) JUNE 30, 2011	NEW SUPPLY Q2 2011 (SF)	NEW SUPPLY YTD 2011 (SF)	UNDER CONSTRUCTION (SF)	VACANCY RATE (%) MAR. 31, 2011	VACANCY RATE (%) JUNE 30, 2011	ABSORPTION Q2 2011 (SF)	ABSORPTION YTD 2011 (SF)
MIDWEST								
Chicago, IL	158,464,000	0	0	0	14.83	14.53	473,000	560,000
Cincinnati, OH	19,342,000	0	805,000	0	18.93	18.96	(6,000)	116,000
Cleveland, OH	34,223,000	0	0	475,000	19.64	19.38	(68,000)	(335,000)
Columbus, OH	19,091,000	0	0	0	11.58	11.49	16,000	74,000
Detroit, MI	31,147,000	0	0	0	18.46	17.82	257,000	293,000
Grand Rapids, MI	5,404,000	0	0	0	24.63	23.87	17,000	24,000
Indianapolis, IN	70,827,000	0	23,000	0	11.43	10.69	528,000	417,000
Kansas City, MO-KS	34,342,000	0	0	0	13.23	13.65	(141,000)	66,000
Minneapolis, MN	30,731,000	0	0	0	16.61	15.24	440,000	353,000
Omaha, NE	6,747,000	0	0	0	7.44	8.98	(49,000)	(59,000)
St. Louis, MO	27,203,000	61,000	61,000	363,000	17.97	18.46	(127,000)	(320,000)
St Paul, MN	10,166,000	0	0	0	14.87	14.85	1,000	(55,000)
MIDWEST TOTAL/AVERAGE	447,688,000	61,000	890,000	838,000	15.15	14.84	1,341,000	1,135,000
WEST								
Bakersfield, CA	2,986,000	0	0	0	9.97	10.03	(2,000)	28,000
Boise, ID	3,473,000	0	0	0	11.70	11.62	3,000	11,000
Denver, CO	30,979,000	0	0	270,000	13.89	14.14	(77,000)	(33,000)
Fresno, CA	3,263,000	0	0	0	12.14	11.29	28,000	5,000
Honolulu, HI	8,074,000	0	0	0	12.08	12.35	(22,000)	(5,000)
Las Vegas, NV	3,860,000	0	0	300,000	12.79	13.77	(37,000)	(33,000)
Los Angeles, CA	33,368,000	0	0	0	17.44	18.59	(384,000)	(446,000)
Oakland, CA	16,892,000	0	0	659,000	12.39	12.39	0	(40,000)
Phoenix, AZ	19,500,000	0	0	0	21.82	21.20	121,000	(61,000)
Pleasanton/Walnut Creek, CA	12,273,000	0	0	0	17.06	19.80	(337,000)	(379,000)
Portland, OR	33,649,000	0	0	195,000	8.82	8.94	(41,000)	37,000
Reno, NV	1,326,000	0	0	0	28.05	22.91	68,000	44,000
Sacramento, CA	18,239,000	0	0	155,000	10.40	10.59	(35,000)	(82,000)
San Diego County, CA	10,252,000	0	0	0	20.53	20.55	(2,000)	(119,000)
San Francisco, CA	85,635,000	0	0	288,000	14.22	13.51	560,000	1,047,000
San Jose/Silicon Valley, CA	7,593,000	0	0	0	25.34	24.12	44,000	(90,000)
Seattle/Puget Sound, WA	58,346,000	600,000	1,446,000	497,000	16.46	15.01	743,000	463,000
Stockton/San Joaquin County, CA	8,345,000	0	0	0	19.49	18.95	45,000	(39,000)
WEST TOTAL/AVERAGE	358,052,000	600,000	1,446,000	2,365,000	15.02	14.78	676,000	309,000
U.S. TOTAL/AVERAGE	1,962,619,000	1,518,000	4,821,000	14,217,000	14.18	13.84	6,539,000	7,741,000

UNITED STATES | DOWNTOWN OFFICE | CLASS A

MARKET	EXISTING INVENTORY (SF) JUNE 30, 2011	VACANCY RATE (%) MAR. 31, 2011	VACANCY RATE (%) JUNE 30, 2011	ABSORPTION Q2 2011 (SF)	ABSORPTION YTD 2011 (SF)	AVERAGE ANNUAL QUOTED RENT (USD PDF) JUNE 30, 2011	QUARTERLY CHANGE IN RENT (%)	ANNUAL CHANGE IN RENT (%)
NORTHEAST								
Baltimore, MD	15,753,000	18.50	19.00	(79,000)	86,000	24.10	-4.5	-0.5
Boston, MA	41,218,000	16.05	15.81	139,000	13,000	45.60	-0.5	0.3
Hartford, CT	6,383,000	22.44	22.13	12,000	16,000	23.00	0.1	-1.0
New York, NY – Downtown Manhattan	75,928,000	15.21	14.42	1,647,000	2,054,000	37.70	-2.1	-2.3
New York, NY – Midtown Manhattan	193,066,000	13.08	12.86	427,000	97,000	64.40	1.7	2.6
New York, NY – Midtown S. Manhattan	33,457,000	9.55	8.94	204,000	807,000	47.90	1.2	9.3
Philadelphia, PA	32,897,000	11.82	11.71	35,000	142,000	26.10	-0.1	0.0
Pittsburgh, PA	17,542,000	9.25	8.41	147,000	178,000	21.70	-	-
Stamford, CT	12,899,000	18.83	17.01	105,000	87,000	37.60	-2.6	1.5
Washington, DC	82,854,000	13.81	12.55	898,000	1,675,000	55.20	4.3	7.7
White Plains, NY	9,045,000	16.32	16.74	26,000	(361,000)	30.20	0.7	-
NORTHEAST TOTAL/AVERAGE	521,043,000	13.78	13.27	3,562,000	4,793,000	49.66		
SOUTH								
Atlanta, GA	28,893,000	20.07	20.20	(37,000)	254,000	22.50	-1.2	2.7
Charleston, SC	1,102,000	7.59	6.83	8,000	28,000	29.00	0.9	19.8
Charlotte, NC	16,112,000	12.87	13.27	(61,000)	341,000	24.20	0.7	-8.9
Columbia, SC	2,005,000	15.38	17.30	(10,000)	(8,000)	19.50	0.1	-0.9
Dallas/Fort Worth, TX	28,005,000	19.39	20.11	(202,000)	(214,000)	25.30	0.0	0.0
Ft. Lauderdale/Broward Co., FL	4,464,000	25.35	25.26	4,000	(39,000)	31.80	-1.1	-3.1
Greenville, SC	1,916,000	7.59	11.46	(17,000)	(5,000)	20.30	-1.3	-1.0
Houston, TX	26,964,000	12.97	12.53	32,000	(1,000)	34.20	-0.1	-4.8
Jacksonville, FL	6,685,000	14.96	15.59	(73,000)	(61,000)	19.80	4.8	-0.9
Little Rock, AR	2,636,000	11.40	12.22	(22,000)	(19,000)	15.50	-6.9	-6.4
Louisville, KY	3,956,000	8.83	9.05	(2,000)	50,000	21.00	2.8	-5.3
Memphis, TN	1,938,000	26.09	27.31	(24,000)	(25,000)	16.70	-4.0	-2.2
Miami-Dade, FL	9,058,000	23.42	22.26	105,000	171,000	41.20	-0.7	-2.0
Nashville, TN	3,845,000	22.87	23.71	13,000	37,000	21.90	-3.3	-1.7
Orlando, FL	5,674,000	17.18	19.04	(106,000)	(3,000)	24.10	5.1	-0.9
Raleigh/Durham/Chapel Hill, NC	4,597,000	8.39	9.17	(36,000)	(56,000)	21.70	-9.8	-4.6
Savannah, GA	570,000	13.14	11.99	6,000	(1,000)	18.90	-	-
Tampa, FL	4,809,000	16.59	16.82	(11,000)	(79,000)	22.70	0.7	-0.5
West Palm Beach/Palm Beach Co., FL	3,379,000	23.10	22.71	13,000	9,000	37.20	0.9	-0.9
SOUTH TOTAL/AVERAGE	156,609,000	17.03	17.29	(421,000)	380,000	26.48		

UNITED STATES | DOWNTOWN OFFICE | CLASS A

MARKET	EXISTING INVENTORY (SF) JUNE 30, 2011	VACANCY RATE (%) MAR. 31, 2011	VACANCY RATE (%) JUNE 30, 2011	ABSORPTION Q2 2011 (SF)	ABSORPTION YTD 2011 (SF)	AVERAGE ANNUAL QUOTED RENT (USD PDF) JUNE 30, 2011	QUARTERLY CHANGE IN RENT (%)	ANNUAL CHANGE IN RENT (%)
MIDWEST								
Chicago, IL	60,487,000	15.84	15.70	84,000	115,000	33.00	1.5	3.1
Cincinnati, OH	8,867,000	22.34	19.23	275,000	238,000	23.20	8.7	6.2
Cleveland, OH	9,728,000	13.73	13.71	(25,000)	(90,000)	20.70	-2.0	0.2
Columbus, OH	7,840,000	13.01	13.43	(32,000)	(28,000)	19.00	-1.1	-7.2
Detroit, MI	11,468,000	17.31	14.83	285,000	286,000	22.60	-1.9	-0.2
Grand Rapids, MI	1,525,000	18.81	18.02	0	5,000	19.90	-10.0	-16.6
Indianapolis, IN	9,395,000	14.04	12.66	130,000	71,000	19.10	-0.4	-
Kansas City, MO-KS	10,473,000	17.72	17.90	(19,000)	183,000	19.50	-0.1	-6.7
Minneapolis, MN	13,826,000	13.91	13.34	44,000	54,000	14.60	-3.4	-5.0
Omaha, NE	3,418,000	3.88	4.32	5,000	(25,000)	18.80	-	-
St. Louis, MO	10,481,000	14.84	14.73	20,000	(38,000)	18.00	-2.9	-6.9
St. Paul, MN	3,073,000	9.54	9.90	(11,000)	16,000	14.20	-0.7	1.4
MIDWEST TOTAL/AVERAGE	150,580,000	15.45	14.92	756,000	787,000	24.73		
WEST								
Bakersfield, CA	670,000	6.28	5.75	4,000	4,000	17.40	0.0	0.0
Boise, ID	2,038,000	4.69	5.75	(22,000)	(13,000)	18.00	0.0	0.0
Denver, CO	19,243,000	12.64	12.64	31,000	123,000	27.50	1.7	3.7
Fresno, CA	1,039,000	11.83	11.28	6,000	(18,000)	24.60	0.0	0.0
Honolulu, HI	4,709,000	12.62	13.27	(31,000)	(48,000)	35.40	1.0	-1.3
Las Vegas, NV	808,000	8.95	11.26	(14,000)	(14,000)	32.30	-7.2	-7.5
Los Angeles, CA	17,734,000	14.15	15.92	(313,000)	(218,000)	38.50	0.0	-0.9
Oakland, CA	10,198,000	9.93	10.49	(57,000)	(55,000)	30.70	-1.5	-0.8
Phoenix, AZ	9,536,000	22.49	22.30	18,000	(67,000)	23.90	-0.7	-6.6
Pleasanton/Walnut Creek, CA	7,950,000	18.57	19.36	(63,000)	(76,000)	26.20	-5.2	-0.5
Portland, OR	13,094,000	6.96	6.81	20,000	150,000	24.80	-2.4	2.4
Reno, NV	548,000	20.38	21.10	(4,000)	(8,000)	22.60	-3.6	-4.1
Sacramento, CA	8,912,000	10.10	9.75	32,000	24,000	32.40	0.7	-1.9
San Diego County, CA	7,254,000	18.30	18.89	(43,000)	(127,000)	28.70	0.0	-4.0
San Francisco, CA	52,333,000	14.48	14.01	296,000	659,000	36.90	2.6	10.8
San Jose/Silicon Valley, CA	3,365,000	31.24	30.91	(27,000)	(49,000)	31.90	-1.5	-9.8
Seattle/Puget Sound, WA	32,337,000	21.19	18.83	635,000	299,000	29.70	1.8	7.4
Stockton/San Joaquin County, CA	2,774,000	27.96	27.64	9,000	(2,000)	21.60	0.0	4.9
WEST TOTAL/AVERAGE	194,542,000	15.41	15.14	477,000	564,000	31.45		
U.S. TOTAL/AVERAGE	1,022,774,000	14.83	14.48	4,375,000	6,524,000	39.00 <i>weighted</i>	-1.45	1.16
						27.10 <i>equal</i>	-3.64	-4.42

Demand for Office Space Still Subdued, But Q2 Better than Q1

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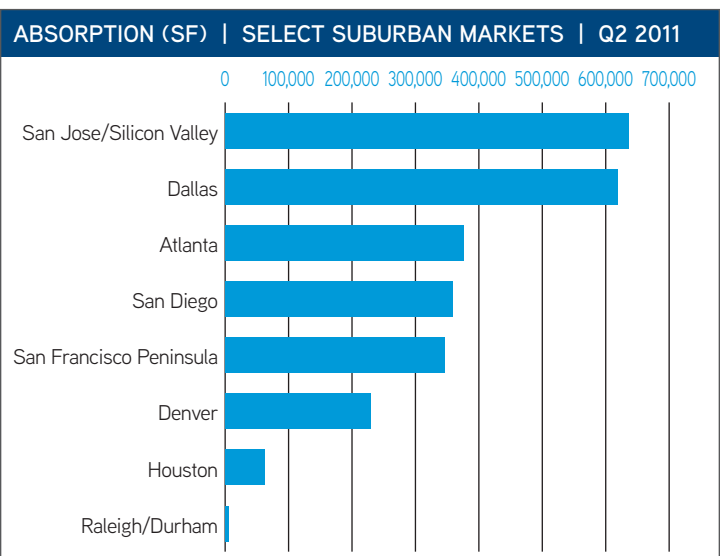
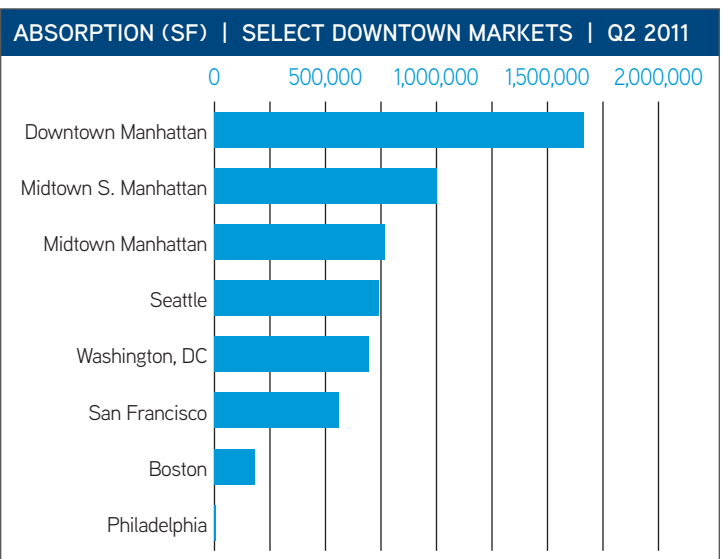
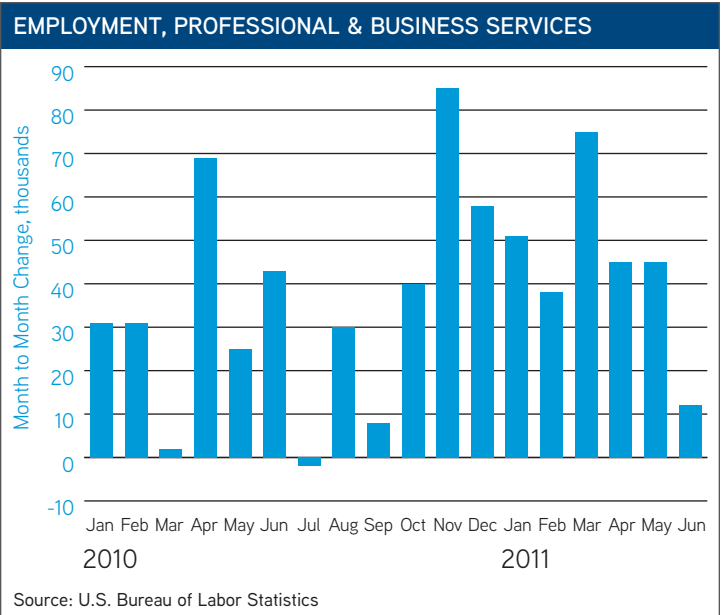
ably strong during the April-June period, with professional and business employment in particular up 2.9 percent year-over-year (June). Widespread increases in rents are unlikely to occur in 2011 and may not materialize until well into 2012.

Downtown markets push U.S. office vacancy rate lower. The U.S. national office vacancy rate fell slightly during the second quarter, shifting 12 basis points lower (100 basis points equals one percent) on a sharp drop in downtown vacancies. The U.S. office vacancy rate finished the quarter at 15.28 percent—back on track to finish the year below 15.00 percent. During the second quarter, downtown vacancies fell by 34 basis points to register 13.84 percent, while the suburban office vacancy rate held steady at 16.00 percent. Over the past 12 months, the U.S. national office vacancy rate has fallen 36 basis points. This quarter, the flight to quality was particularly evident in Class A vacancies, which shrunk 28 basis points. Canadian office vacancy rates fell in most markets with central business district (CBD) vacancies falling 65 basis points to 6.13 percent, and suburban vacancies decreasing 32 basis points to 8.46 percent.

Office absorption positive for fifth consecutive quarter. The U.S. office market registered a fifth consecutive quarter of rising occupancy. Second-quarter absorption came in at 9.9 million square feet (MSF)—a significant improvement from the first quarter when occupied space increased by 4.2 MSF, and slightly more than twice the absorption recorded a year ago when occupied space expanded by 4.9 MSF. Continuing a trend seen over the past few quarters, Class A buildings continued to attract “move-up” tenants: Class A absorption totaled 8.5 MSF, or nearly 86 percent of overall absorption. Canadian markets also recorded an increase in occupied space during the second quarter, with absorption totaling 3.6 MSF. This was a healthy increase from the 2.6 MSF recorded in the first quarter.

Rents take a further down-leg after showing signs of stabilizing. After a small increase in the first quarter, both CBD and suburban rents drifted lower in the most recent three-month period. Second-quarter data shows Class A CBD rents decreased by 1.5 percent to average \$38.98 per square foot. Class A suburban also moved lower, dropping 0.7 percent to average \$26.06 per square foot. Of the 57 downtown markets tracked, 30 saw rents decrease, 20 saw rents increase and seven held steady. In the 58 suburban markets tracked, rents dropped in 28, rose in 24, and held steady in the remaining six. Canadian downtown office rents moved higher during Q1 with Class A CBD rents increasing 0.4 percent while suburban Class A rents decreased 1.3 percent.

Office construction returns to record-low levels. After a modest increase in the first quarter, second-quarter office completions totaled just 3.9 MSF—returning to levels recorded during the fourth quarter of 2010. It should also be noted that just four markets accounted for almost 60 percent of Q2 new supply: downtown Houston (845,000 SF), downtown Seattle (600,000 SF), suburban Baltimore (425,000 SF), and suburban Miami (422,000 SF). Construction underway increased by almost 4.7 MSF relative to the first quarter, with 30.4 MSF in various stages of development at the end of the second quarter. Construction activity remains exceptionally low by historic standards, but is off the lows recorded at the end of the third quarter when just 21.5 MSF was underway. The Canadian office market had a modest level of new construction during the second quarter, adding 1.1 MSF square feet with another 7.0 MSF underway.



UNITED STATES | SUBURBAN OFFICE | ALL INVENTORY

MARKET	EXISTING INVENTORY (SF) JUNE 30, 2011	NEW SUPPLY Q2 2011 (SF)	NEW SUPPLY YTD 2011 (SF)	UNDER CONSTRUCTION (SF)	VACANCY RATE (%) MAR. 31, 2011	VACANCY RATE (%) JUNE 30, 2011	ABSORPTION Q2 2011 (SF)	ABSORPTION YTD 2011 (SF)
NORTHEAST								
Baltimore, MD	64,083,000	425,000	612,000	1,203,000	15.06	14.93	461,000	474,000
Boston, MA	106,368,000	0	0	59,000	19.43	19.46	(113,000)	(44,000)
Fairfield County, CT	57,808,000	0	18,000	0	13.80	13.61	726,000	959,000
Hartford, CT	12,394,000	0	0	0	14.45	15.40	(139,000)	(58,000)
Long Island, NY	71,299,000	31,000	31,000	149,000	10.69	11.05	(258,000)	(27,000)
New Jersey – Central	104,219,000	25,000	51,000	468,000	15.48	15.81	(349,000)	(600,000)
New Jersey – Northern	138,766,000	0	0	383,000	14.27	14.88	(851,000)	(920,000)
Philadelphia, PA	109,166,000	0	0	285,000	15.74	15.73	9,000	514,000
Pittsburgh, PA	92,366,000	0	0	181,000	8.27	8.07	184,000	473,000
Washington, DC	311,930,000	125,000	195,000	3,562,000	13.96	14.15	(545,000)	(852,000)
Westchester County, NY	41,078,000	0	0	0	10.70	10.82	(81,000)	(38,000)
NORTHEAST TOTAL/AVERAGE	1,109,476,000	606,000	907,000	6,290,000	14.10	14.27	(958,000)	(120,000)
SOUTH								
Atlanta, GA	168,014,000	0	19,000	617,000	18.11	17.89	376,000	765,000
Charleston, SC	9,502,000	0	0	0	17.19	16.82	35,000	198,000
Charlotte, NC	72,792,000	369,000	374,000	534,000	13.68	13.55	308,000	557,000
Columbia, SC	4,655,000	0	0	0	20.86	19.64	36,000	40,000
Dallas/Fort Worth, TX	259,944,000	129,000	179,000	723,000	16.69	16.49	619,000	973,000
Ft. Lauderdale/Broward Co., FL	43,861,000	0	0	0	14.57	14.18	172,000	210,000
Greenville, SC	4,560,000	0	0	14,000	21.97	22.47	(35,000)	75,000
Houston, TX	159,274,000	22,000	22,000	781,000	15.76	15.85	62,000	453,000
Jacksonville, FL	44,109,000	0	0	15,000	14.50	14.23	222,000	523,000
Little Rock, AR	7,399,000	36,000	36,000	186,000	10.88	10.70	8,000	27,000
Louisville, KY	35,898,000	3,000	57,000	197,000	15.89	16.73	(161,000)	385,000
Memphis, TN	28,088,000	12,000	82,000	0	13.40	13.39	14,000	60,000
Miami-Dade, FL	63,501,000	422,000	512,000	258,000	15.00	15.35	(35,000)	101,000
Nashville, TN	25,734,000	0	0	389,000	9.83	9.71	123,000	191,000
Orlando, FL	55,396,000	82,000	82,000	412,000	16.03	15.70	255,000	402,000
Raleigh/Durham/Chapel Hill, NC	66,214,000	102,000	102,000	70,000	13.66	13.73	6,000	176,000
Savannah, GA	1,505,000	0	0	0	21.31	24.19	(59,000)	(89,000)
Tampa, FL	71,313,000	0	0	107,000	16.28	16.35	(52,000)	(224,000)
West Palm Beach/Palm Beach Co., FL	29,059,000	0	73,000	32,000	21.01	20.23	227,000	359,000
SOUTH TOTAL/AVERAGE	1,150,817,000	1,178,000	1,540,000	4,333,000	15.95	15.86	2,122,000	5,181,000

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MARKET	EXISTING INVENTORY (SF) JUNE 30, 2011	NEW SUPPLY Q2 2011 (SF)	NEW SUPPLY YTD 2011 (SF)	UNDER CONSTRUCTION (SF)	VACANCY RATE (%) MAR. 31, 2011	VACANCY RATE (%) JUNE 30, 2011	ABSORPTION Q2 2011 (SF)	ABSORPTION YTD 2011 (SF)
MIDWEST								
Chicago, IL	153,141,000	0	0	416,000	17.91	19.02	(1,707,000)	(1,639,000)
Cincinnati, OH	34,463,000	0	16,000	195,000	20.92	21.06	(51,000)	85,000
Cleveland, OH	92,374,000	57,000	71,000	1,361,000	10.33	10.44	0	(141,000)
Columbus, OH	43,748,000	0	65,000	210,000	14.13	13.67	199,000	126,000
Detroit, MI	100,009,000	24,000	51,000	24,000	21.74	21.27	481,000	364,000
Grand Rapids, MI	11,538,000	0	0	0	22.74	22.73	1,000	14,000
Indianapolis, IN	47,592,000	0	12,000	0	11.61	11.39	102,000	83,000
Kansas City, MO-KS	55,744,000	30,000	96,000	43,000	13.75	13.61	102,000	205,000
Minneapolis, MN	38,176,000	0	0	0	17.78	17.13	272,000	372,000
Omaha, NE	20,299,000	36,000	351,000	0	12.91	12.93	164,000	211,000
St. Louis, MO	55,087,000	0	0	0	12.55	13.06	(250,000)	(1,214,000)
St. Paul, MN	12,244,000	0	0	0	14.64	17.38	(340,000)	(410,000)
MIDWEST TOTAL/AVERAGE	664,415,000	146,000	662,000	2,248,000	15.96	16.17	(1,027,000)	(1,945,000)
WEST								
Bakersfield, CA	5,969,000	0	0	9,000	10.08	9.90	10,000	(4,000)
Boise, ID	10,867,000	0	0	16,000	21.93	21.83	10,000	30,000
Denver, CO	101,418,000	0	286,000	30,000	15.61	15.41	230,000	451,000
Fairfield, CA	4,269,000	0	0	0	27.22	25.78	61,000	(42,000)
Fresno, CA	17,885,000	56,000	86,000	60,000	13.42	13.43	47,000	75,000
Honolulu, HI	7,510,000	0	0	0	12.27	11.83	43,000	(21,000)
Las Vegas, NV	34,798,000	0	175,000	12,000	26.85	26.56	75,000	(87,000)
Los Angeles – Inland Empire, CA	21,667,000	0	0	0	25.67	25.00	147,000	(25,000)
Los Angeles, CA	171,405,000	0	191,000	1,001,000	18.04	18.25	(356,000)	(872,000)
Oakland, CA	15,877,000	0	0	0	19.41	19.81	(63,000)	(382,000)
Orange County, CA	79,234,000	0	0	0	21.26	20.60	520,000	809,000
Phoenix, AZ	109,114,000	165,000	348,000	553,000	22.50	22.56	67,000	16,000
Pleasanton/Walnut Creek, CA	32,932,000	0	0	0	16.12	17.06	(310,000)	(890,000)
Portland, OR	43,993,000	0	63,000	505,000	13.35	13.12	754,000	1,770,000
Reno, NV	5,546,000	0	0	0	18.64	18.50	(50,000)	(47,000)
Sacramento, CA	72,863,000	0	80,000	125,000	19.48	19.36	84,000	(192,000)
San Diego County, CA	68,075,000	0	0	87,000	15.64	15.07	359,000	683,000
San Francisco Peninsula, CA	35,175,000	0	0	0	15.24	14.26	347,000	932,000
San Jose/Silicon Valley, CA	53,989,000	0	0	578,000	18.90	17.97	636,000	1,052,000
Seattle/Puget Sound, WA	74,073,000	223,000	223,000	331,000	14.25	13.38	615,000	13,000
WEST TOTAL/AVERAGE	966,658,000	444,000	1,453,000	3,308,000	18.29	18.04	3,224,000	3,270,000
U.S. TOTAL/AVERAGE	3,891,366,000	2,374,000	4,561,000	16,180,000	16.00	16.00	3,361,000	6,386,000

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MARKET	EXISTING INVENTORY (SF) JUNE 30, 2011	VACANCY RATE (%) MAR. 31, 2011	VACANCY RATE (%) JUNE 30, 2011	ABSORPTION Q2 2011 (SF)	ABSORPTION YTD 2011 (SF)	AVERAGE ANNUAL QUOTED RENT (USD PDF) JUNE 30, 2011	QUARTERLY CHANGE IN RENT (%)	ANNUAL CHANGE IN RENT (%)
NORTHEAST								
Baltimore, MD	26,510,000	16.33	15.89	368,000	602,000	25.40	1.3	-3.4
Boston, MA	44,568,000	18.20	17.58	191,000	164,000	25.90	-1.0	-1.9
Fairfield County, CT	30,147,000	15.17	14.59	534,000	440,000	34.60	-1.2	11.8
Hartford, CT	7,486,000	14.23	16.05	(146,000)	(192,000)	20.60	0.5	0.6
Long Island, NY	24,252,000	12.22	12.68	(113,000)	5,000	29.90	0.8	
New Jersey – Central	62,479,000	16.75	17.19	(278,000)	(281,000)	23.10	1.3	-3.6
New Jersey – Northern	83,883,000	14.36	14.36	1,000	(218,000)	24.00	-3.0	-1.7
Philadelphia, PA	67,344,000	15.47	15.36	71,000	557,000	24.00	-0.1	-0.9
Pittsburgh, PA	16,833,000	44.84	43.71	190,000	218,000	21.70	-	-
Washington, DC	161,411,000	15.88	15.50	460,000	462,000	31.30	-0.3	1.7
Westchester County, NY	18,445,000	13.23	13.45	(37,000)	22,000	27.60	0.6	0.5
NORTHEAST TOTAL/AVERAGE	543,357,000	16.49	16.33	1,239,000	1,778,000	27.12	-	-
SOUTH								
Atlanta, GA	77,627,000	17.83	17.35	368,000	927,000	21.80	-0.4	0.0
Charleston, SC	4,475,000	13.96	13.23	33,000	117,000	23.10	0.0	-
Charlotte, NC	18,629,000	16.40	16.86	146,000	295,000	20.30	0.6	-0.4
Columbia, SC	888,000	16.31	16.54	(2,000)	33,000	16.80	-3.1	-0.8
Dallas/Fort Worth, TX	91,918,000	18.15	18.00	200,000	367,000	24.80	0.0	0.0
Ft. Lauderdale/Broward Co., FL	10,794,000	20.90	20.42	53,000	7,000	28.50	-0.1	1.2
Greenville, SC	1,931,000	18.90	21.12	(43,000)	(51,000)	18.10	2.7	1.7
Houston, TX	70,015,000	16.56	16.17	261,000	799,000	26.60	-1.0	-2.6
Jacksonville, FL	9,241,000	12.25	7.98	20,000	167,000	20.40	3.9	0.1
Little Rock, AR	2,689,000	15.42	15.43	0	13,000	18.50	-0.2	-0.2
Louisville, KY	6,893,000	17.65	20.74	9,000	361,000	20.00	0.2	0.0
Memphis, TN	7,963,000	9.19	9.01	14,000	(11,000)	21.30	-0.3	0.2
Miami-Dade, FL	15,532,000	21.35	23.08	(106,000)	88,000	31.70	-0.8	-3.6
Nashville, TN	13,989,000	7.73	7.42	116,000	122,000	22.40	0.1	0.3
Orlando, FL	17,265,000	20.13	19.47	113,000	97,000	22.30	-1.7	-2.4
Raleigh/Durham/Chapel Hill, NC	25,631,000	16.04	15.84	10,000	236,000	21.70	0.3	1.4
Savannah, GA	490,000	26.39	26.44	2,000	(26,000)	22.30	-	-
Tampa, FL	23,615,000	18.01	18.38	(88,000)	(135,000)	23.30	0.8	-2.3
West Palm Beach/Palm Beach Co., FL	9,178,000	19.49	18.29	110,000	212,000	30.10	-0.4	-1.7
SOUTH TOTAL/AVERAGE	408,763,000	17.17	16.96	1,217,000	3,619,000	23.98		

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MARKET	EXISTING INVENTORY (SF) JUNE 30, 2011	VACANCY RATE (%) MAR. 31, 2011	VACANCY RATE (%) JUNE 30, 2011	ABSORPTION Q2 2011 (SF)	ABSORPTION YTD 2011 (SF)	AVERAGE ANNUAL QUOTED RENT (USD PDF) JUNE 30, 2011	QUARTERLY CHANGE IN RENT (%)	ANNUAL CHANGE IN RENT (%)
MIDWEST								
Chicago, IL	75,187,000	18.61	20.22	(1,206,000)	(904,000)	27.00	-1.2	-1.8
Cincinnati, OH	16,602,000	19.98	19.46	85,000	172,000	21.50	6.4	4.9
Cleveland, OH	12,922,000	12.65	11.75	79,000	3,000	21.50	-0.2	-2.0
Columbus, OH	17,837,000	12.34	11.95	69,000	(21,000)	18.30	5.7	-2.0
Detroit, MI	25,723,000	19.62	18.55	280,000	172,000	21.70	-2.2	-3.2
Grand Rapids, MI	2,180,000	42.43	29.89	5,000	3,000	19.20	2.8	-8.2
Indianapolis, IN	12,580,000	15.02	14.57	57,000	39,000	18.50	-0.3	-
Kansas City, MO-KS	15,038,000	14.85	14.21	97,000	104,000	20.60	0.0	-4.1
Minneapolis, MN	16,158,000	18.38	16.04	320,000	427,000	14.60	-0.7	-5.6
Omaha, NE	4,340,000	7.13	7.02	13,000	365,000	25.50	-	-
St. Louis, MO	25,880,000	14.10	14.48	(68,000)	(684,000)	22.20	1.6	-5.2
St. Paul, MN	3,013,000	15.61	18.10	(61,000)	(112,000)	15.00	0.3	-3.2
MIDWEST TOTAL/AVERAGE	227,460,000	16.99	17.00	(330,000)	(438,000)	22.42		
WEST								
Bakersfield, CA	2,698,000	6.55	6.24	8,000	13,000	24.00	0.0	0.0
Boise, ID	4,684,000	24.15	23.74	19,000	0	18.00	0.0	0.0
Denver, CO	33,163,000	13.41	12.81	187,000	628,000	21.90	1.9	2.6
Fairfield, CA	1,795,000	28.95	27.86	20,000	(63,000)	25.10	-1.9	-7.5
Fresno, CA	3,851,000	17.91	17.74	7,000	34,000	25.20	0.0	0.0
Las Vegas, NV	4,923,000	37.96	37.93	(32,000)	(15,000)	30.70	-2.1	-6.5
Los Angeles – Inland Empire, CA	4,970,000	31.95	30.91	52,000	49,000	23.40	-3.0	-10.1
Los Angeles, CA	102,537,000	18.43	18.52	(98,000)	(345,000)	34.20	-1.0	-2.1
Oakland, CA	3,582,000	29.10	24.59	162,000	78,000	26.40	1.9	-7.2
Orange County, CA	32,936,000	23.58	22.37	399,000	415,000	25.80	-0.9	-5.7
Phoenix, AZ	30,975,000	26.04	26.19	76,000	312,000	23.70	-0.2	-3.8
Pleasanton/Walnut Creek, CA	15,978,000	14.48	15.92	(230,000)	(124,000)	25.70	12.6	1.9
Portland, OR	11,086,000	14.37	15.00	(70,000)	120,000	23.60	1.6	1.7
Reno, NV	3,001,000	17.68	17.51	(50,000)	(64,000)	20.50	3.0	2.4
Sacramento, CA	16,341,000	25.04	24.49	89,000	298,000	23.20	-1.6	-6.0
San Diego County, CA	23,892,000	15.87	14.05	408,000	696,000	31.10	-1.5	-4.8
San Francisco Peninsula, CA	22,246,000	13.82	12.07	390,000	972,000	34.80	5.1	9.0
San Jose/Silicon Valley, CA	26,166,000	20.86	19.78	490,000	1,061,000	35.20	3.2	-2.0
Seattle/Puget Sound, WA	26,938,000	16.99	16.37	158,000	(162,000)	26.70	-2.9	0.9
WEST TOTAL/AVERAGE	371,761,000	19.26	18.78	1,984,000	3,904,000	28.89		
U.S. TOTAL/AVERAGE	1,551,341,000	17.41	17.18	4,110,000	8,863,000	26.00	<i>weighted</i> -0.66	-0.81
						<i>equal</i> 24.00	-1.46	-3.13

CANADA | DOWNTOWN OFFICE | ALL INVENTORY

MARKET	EXISTING INVENTORY (SF) JUNE 30, 2011	NEW SUPPLY Q2 2011 (SF)	NEW SUPPLY YTD 2011 (SF)	UNDER CONSTRUCTION (SF)	VACANCY RATE (%) MAR. 31, 2011	VACANCY RATE (%) JUNE 30, 2011	ABSORPTION Q2 2011 (SF)	ABSORPTION YTD 2011 (SF)
Calgary, AB	37,809,000	0	0	1,940,000	10.92	7.79	1,184,000	1,577,000
Edmonton, AB	11,257,000	625,000	625,000	0	7.60	11.36	151,000	184,000
Guelph, ON	383,000	0	0	55,000	13.78	13.35	2,000	(4,000)
Halifax, NS	4,659,000	0	0	0	6.81	7.68	(32,000)	0
Montreal, QC	49,429,000	0	0	0	7.37	6.89	239,000	167,000
Ottawa, ON	14,992,000	0	0	550,000	5.63	5.39	36,000	35,000
Regina, SK	3,549,000	0	0	200,000	1.84	1.49	12,000	2,000
Saskatoon, SK	2,099,000	0	20,000	147,000	4.56	5.39	18,000	41,000
Toronto, ON	88,614,000	0	0	645,000	5.47	4.60	945,000	1,873,000
Vancouver, BC	24,295,000	58,000	58,000	72,000	3.71	3.76	(14,000)	201,000
Victoria, BC	4,910,000	0	0	0	8.39	9.04	(32,000)	(32,000)
Winnipeg, MB	11,139,000	0	0	0	6.82	7.25	(48,000)	(10,000)
Waterloo Region, ON	3,578,000	0	0	176,000	13.32	13.74	(7,000)	7,000
CANADA TOTAL/AVERAGE	256,712,000	683,000	703,000	3,784,000	6.78	6.13	1,570,000	1,570,000

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MARKET	EXISTING INVENTORY (SF) JUNE 30, 2011	VACANCY RATE (%) MAR. 31, 2011	VACANCY RATE (%) JUNE 30, 2011	ABSORPTION Q2 2011 (SF)	ABSORPTION YTD 2011 (SF)	AVERAGE ANNUAL QUOTED RENT (CAD PSF) JUNE 30, 2011	QUARTERLY CHANGE IN RENT (%)	ANNUAL CHANGE IN RENT (%)
Calgary, AB	24,787,000	8.78	4.82	981,000	1,233,000	44.00	11.3	11.3
Edmonton, AB	8,879,000	7.23	9.87	346,000	346,000	39.20	-0.2	-4.7
Guelph, ON	203,000	0.00	0.00	0	14,000	27.40	0.0	
Halifax, NS	1,928,000	6.70	6.53	6,000	(3,000)	32.40	0.1	2.7
Montreal, QC	23,076,000	7.29	6.65	147,000	197,000	37.00	0.0	15.6
Ottawa, ON	9,001,000	6.60	5.94	60,000	63,000	48.60	0.5	0.3
Regina, SK	1,031,000	1.52	1.52	0	(5,000)	37.10	0.0	6.7
Saskatoon, SK	492,000	0.21	0.00	1,000	1,000	34.00	0.0	7.9
Toronto, ON	42,102,000	5.99	4.94	606,000	1,177,000	52.40	-5.8	-2.1
Vancouver, BC	9,901,000	2.40	2.38	0	40,000	53.80	0.5	3.4
Victoria, BC	821,000	16.59	14.61	10,000	10,000	37.80	-	-
Winnipeg, MB	2,619,000	6.59	6.11	13,000	13,000	30.00	0.0	-
Waterloo Region, ON	1,425,000	8.20	8.26	(1,000)	25,000	25.70	11.1	-3.5
CANADA TOTAL/AVERAGE	126,264,000	6.67	5.54	2,170,000	3,113,000	45.40 <i>weighted</i>	-0.40	3.26
						38.40 <i>equal</i>	0.77	-1.81

CANADA | SUBURBAN OFFICE | ALL INVENTORY

MARKET	EXISTING INVENTORY (SF) JUNE 30, 2011	NEW SUPPLY Q2 2011 (SF)	NEW SUPPLY YTD 2011 (SF)	UNDER CONSTRUCTION (SF)	VACANCY RATE (%) MAR. 31, 2011	VACANCY RATE (%) JUNE 30, 2011	ABSORPTION Q2 2011 (SF)	ABSORPTION YTD 2011 (SF)
Calgary, AB	23,478,000	220,000	220,000	576,000	9.73	9.17	329,000	621,000
Edmonton, AB	8,940,000	0	0	40,000	15.14	13.31	139,000	182,000
Guelph, ON	1,353,000	0	0	17,000	4.26	3.80	6,000	0
Halifax, NS	6,335,000	18,000	77,000	90,000	9.65	10.41	(12,000)	38,000
Montreal, QC	23,621,000	0	0	112,000	9.93	9.41	123,000	93,000
Ottawa, ON	20,638,000	0	0	0	7.99	7.74	72,000	(143,000)
Regina, SK	659,000	0	0	0	0.26	0.14	1,000	3,000
Toronto, ON	98,006,000	116,000	116,000	918,000	7.20	7.03	327,000	1,157,000
Vancouver, BC	27,273,000	0	113,000	705,000	10.93	10.75	49,000	94,000
Victoria, BC	3,573,000	0	0	113,000	10.18	8.54	66,000	66,000
Winnipeg, MB	3,173,000	0	0	37,000	12.52	12.61	(9,000)	(26,000)
Waterloo Region, ON	5,984,000	103,000	155,000	609,000	7.96	7.72	6,000	64,000
CANADA TOTAL/AVERAGE	223,033,000	456,000	679,000	3,217,000	8.78	8.46	1,097,000	2,149,000

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MARKET	EXISTING INVENTORY (SF) JUNE 30, 2011	VACANCY RATE (%) MAR. 31, 2011	VACANCY RATE (%) JUNE 30, 2011	ABSORPTION Q2 2011 (SF)	ABSORPTION YTD 2011 (SF)	AVERAGE ANNUAL QUOTED RENT (CAD PSF) JUNE 30, 2011	QUARTERLY CHANGE IN RENT (%)	ANNUAL CHANGE IN RENT (%)
Calgary, AB	10,829,000	9.90	7.94	410,000	640,000	38.00	2.7	18.8
Guelph, ON	821,000	1.08	0.86	2,000	(4,000)	24.30	-5.0	-
Halifax, NS	2,650,000	7.79	8.52	(14,000)	6,000	28.00	-1.2	4.7
Montreal, QC	13,226,000	7.43	7.77	113,000	111,000	30.00	0.0	25.0
Ottawa, ON	11,626,000	7.83	7.80	3,000	12,000	30.00	-8.2	-3.3
Regina, SK	659,000	0.26	0.14	1,000	3,000	28.50	0.0	16.3
Toronto, ON	43,204,000	8.08	7.88	122,000	556,000	29.90	-1.6	-4.1
Vancouver, BC	13,132,000	13.33	13.07	35,000	63,000	38.30	-0.6	9.3
Victoria, BC	817,000	8.67	8.93	(2,000)	(2,000)	40.00	-	27.0
Waterloo Region, ON	2,413,000	10.51	8.43	50,000	30,000	21.90	-4.8	-2.1
CANADA TOTAL/AVERAGE	99,377,000	8.80	8.48	719,000	1,414,000	31.70 <i>weighted</i>	-1.30	3.60
						30.90 <i>equal</i>	1.46	5.12

Glossary

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

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

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

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

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

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

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

UNITED STATES | OFFICE INVESTMENT

MARKET	CBD SALES PRICE (USD PSF)	CBD CAP RATE (%)	SUBURBAN SALES PRICE (USD PSF)	SUBURBAN CAP RATE (%)
Atlanta, GA	75.00	7.50	139.00	8.50
Baltimore, MD	-	-	141.13	7.50
Boston, MA	247.00	5.00	236.00	-
Charleston, SC	250.00	8.00	135.00	11.00
Chicago, IL	165.00	7.25	106.00	8.50
Cincinnati, OH	125.00	9.75	140.00	9.50
Columbus, OH	80.00	-	141.00	-
Dallas/Fort Worth, TX	88.00	8.20	115.00	7.60
Denver, CO	300.00	7.50	150.00	8.00
Fairfield County, CT	-	-	250.00	8.00
Fresno, CA	105.00	9.00	140.00	8.50
Ft. Lauderdale-Broward, FL	-	-	106.00	8.33
Grand Rapids, MI	-	-	40.75	-
Houston, TX	280.00	7.60	187.00	8.10
Indianapolis, IN	-	-	203.00	6.90
Kansas City, MO	-	8.00	-	8.00
Las Vegas, NV	-	-	73.58	-
Little Rock, AR	88.00	9.50	110.00	9.25
Long Island, NY	-	-	186.78	8.34
Los Angeles - Inland Empire, CA	-	-	175.00	8.00
Los Angeles, CA	290.00	6.00	275.00	7.50
Miami-Dade, FL	149.00	-	128.00	7.50
Minneapolis, MN	-	-	103.30	9.28
New Jersey - Central	-	-	145.00	7.20
New Jersey - Northern	-	-	141.00	8.80
New York, NY - Downtown Manhattan	247.00	6.90	-	-
New York, NY - Midtown Manhattan	618.00	5.00	-	-
New York, NY - Midtown S. Manhattan	618.00	5.00	-	-
Oakland, CA	-	8.00	-	9.00
Orange County, CA	-	-	250.00	8.00
Orlando, FL	148.75	8.00	115.00	6.70
Philadelphia, PA	160.00	8.60	119.00	8.50
Phoenix, AZ	116.00	-	82.00	9.00
Pittsburgh, PA	150.00	8.25	100.00	9.00
Pleasanton/Walnut Creek, CA	117.50	8.00	87.50	8.50
Raleigh/Durham/Chapel Hill, NC	-	-	225.00	7.50
Sacramento, CA	-	-	171.57	-
San Diego, CA	131.48	-	126.40	8.63
San Francisco	500.00	5.50	-	-
San Francisco Peninsula, CA	-	-	200.00	7.00
Savannah, GA	150.00	9.50	120.00	9.75
Seattle/Puget Sound, WA	158.62	8.03	119.17	7.05
St. Louis, MO	100.00	9.25	130.00	8.50
Stamford, CT	350.00	8.00	-	-
Stockton/San Joaquin County, CA	125.00	8.50	-	-
Tampa, FL	47.00	-	78.00	8.00
West Palm Beach/Palm Beach County, FL	-	-	122.00	7.22
Westchester County, NY	-	-	250.00	8.00
White Plains, NY	350.00	8.00	-	-

CANADA | OFFICE INVESTMENT

MARKET	CBD SALES PRICE (CAD PSF)	CBD CAP RATE (%)	SUBURBAN SALES PRICE (CAD PSF)	SUBURBAN CAP RATE (%)
Calgary, AB	395.00	6.25	375.00	6.50
Edmonton, AB	-	-	256.11	6.70
Guelph, ON	140.00	7.25	150.00	7.50
Halifax, NS	-	-	197.00	8.15
Montreal, QC	275.00	7.00	190.00	7.25
Ottawa, ON	270.00	7.25	145.00	7.60
Regina, SK	100.00	8.00	-	-
Saskatoon, SK	240.00	7.00	-	-
Toronto, ON	299.00	6.54	178.00	5.09
Vancouver, BC	400.00	5.75	300.00	6.50
Victoria, BC	285.00	6.50	280.00	6.75
Winnipeg, MB	155.00	7.75	135.00	7.75
Waterloo Region, ON	140.00	7.25	150.00	7.50

Dash indicates not applicable or insufficient trades.

512 offices in 61 countries on 6 continents

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

- \$1.5 billion in annual revenue
- 979 million square feet under management
- Over 12,000 professionals

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