NORTH AMERICA

HIGHLIGHTS

Colliers INTERNATIONAL

MARKET INDICATORS

Relative to prior period

	Q3 2011	Q4 2011*
VACANCY	↓	↓
NET ABSORPTION	↓	↔
CONSTRUCTION	↑	↑
RENTAL RATE	↔	↔

*Projected

U.S. OFFICE MARKET
SUMMARY STATISTICS, Q3 2011

Vacancy Rate: 15.22%
Change from Q2 2011: **–0.09**

Absorption:
9.4 Million Square Feet

New Construction:
4.3 Million Square Feet

Under Construction:
32.4 Million Square Feet

Asking Rents Per Square Foot
(Change from Q2 2011):
Downtown Class A: **$39.86 (2.3%)**
Suburban Class A: **$25.55 (-1.9%)**

Office Space Markets Far From Robust, But Growing Nonetheless

ROSS J. MOORE Chief Economist | USA

U.S. office markets posted another quarter of modest growth with slightly stronger demand and a modest drop in vacancy. The much-anticipated recovery in the U.S. office market, however, remained largely absent, with many businesses reluctant to commit to more space given the uncertainty in both the domestic and global economies. With only modest economic growth and uneven employment gains, the outlook for the U.S. office space market is far from certain, which means rents are unlikely to show any appreciable change for at least the next twelve months.

By comparison, Canadian markets enjoyed a reasonably good quarter on the back of a slightly more upbeat economy and a comparatively buoyant job market. Going forward, both the U.S. and Canadian economies are expected to remain sluggish by historic standards, with little prospect of any material change in light of the global macroeconomic backdrop. Given the uncertainty surrounding the European sovereign debt crisis and the accompanying stresses in the banking sector, demand for office space is highly unlikely to increase from levels experienced in the last few quarters. The U.S. economy should escape a double-dip recession, but growth is anticipated to remain in the 1.0 to 2.0 percent range.

Based on year-to-date gains in occupied space, San Francisco (including the San Francisco Peninsula) is a clear standout among the nation's office markets, but a number of others are seeing reasonably good gains in occupancy, including Charleston, Charlotte, Dallas–Ft. Worth, Houston, New York, Orange County, San Diego, San Jose, Seattle and Washington, DC. Also somewhat positive is the nineteen-month-long gain in private-sector employment, averaging 136,000 jobs per month. Furthermore,

continued on page 6

U.S. OFFICE MARKET Q3 2009 – Q3 2011

Office vacancies are expected to continue to trend down, but oversupply conditions will remain in many markets for some time to come.

UNITED STATES | DOWNTOWN OFFICE | ALL INVENTORY

MARKET	EXISTING INVENTORY (SF) SEPT 30, 2011	NEW SUPPLY Q3 2011 (SF)	NEW SUPPLY 2011 YTD (SF)	UNDER CONSTRUCTION (SF)	VACANCY RATE (%) JUNE 30, 2011	VACANCY RATE (%) SEPT. 30, 2011	ABSORPTION Q3 2011 (SF)	ABSORPTION YTD 2011 (SF)
NORTHEAST								
Baltimore, MD	41,715,000	0	28,000	34,000	14.27	13.86	137,000	256,000
Boston, MA	60,398,000	0	50,000	1,810,000	16.33	15.80	322,000	462,000
Hartford, CT	9,775,000	0	0	0	23.62	24.91	(185,000)	(240,000)
New York, NY - Downtown Manhattan	109,357,000	0	0	5,275,000	12.55	15.87	(3,638,000)	(1,809,000)
New York, NY - Midtown Manhattan	228,627,000	0	0	2,242,000	11.98	11.26	1,630,000	2,299,000
New York, NY - Midtown South Manhattan	167,392,000	0	0	800,000	8.83	8.81	42,000	1,242,000
Philadelphia, PA	43,124,000	0	0	0	11.95	11.68	118,000	239,000
Pittsburgh, PA	33,146,000	0	0	0	11.34	11.12	73,000	266,000
Stamford, CT	18,981,000	0	260,000	0	18.54	19.48	(313,000)	313,000
Washington, DC	140,729,000	424,000	857,000	1,295,000	10.58	10.81	41,000	1,081,000
White Plains, NY	7,823,000	0	0	0	13.00	14.20	(85,000)	(73,000)
NORTHEAST TOTAL/AVERAGE	**861,065,000**	**424,000**	**1,195,000**	**11,456,000**	**11.89**	**12.12**	**(1,858,000)**	**4,035,000**
SOUTH								
Atlanta, GA	49,306,000	0	0	0	17.69	17.67	8,000	(400,000)
Charleston, SC	1,995,000	0	0	0	9.49	8.14	27,000	36,000
Charlotte, NC	22,212,000	0	0	0	11.57	11.23	25,000	354,000
Columbia, SC	4,962,000	0	0	0	24.12	22.60	50,000	49,000
Dallas/Fort Worth, TX	45,096,000	0	0	0	23.60	23.57	15,000	(271,000)
Ft. Lauderdale-Broward, FL	8,220,000	0	0	0	16.59	16.07	43,000	58,000
Greenville, SC	3,184,000	0	0	0	18.35	17.26	33,000	40,000
Houston, TX	37,414,000	0	1,817,000	0	16.14	17.60	270,000	276,000
Jacksonville, FL	15,849,000	0	0	0	13.16	14.19	(163,000)	172,000
Little Rock, AR	6,538,000	0	(39,000)	0	16.29	16.10	13,000	(16,000)
Louisville, KY	16,243,000	0	0	80,000	10.34	10.37	(8,000)	(2,000)
Memphis, TN	7,870,000	0	0	0	19.28	18.84	35,000	2,000
Miami-Dade, FL	17,859,000	615,000	615,000	0	20.07	22.37	81,000	237,000
Nashville, TN	7,584,000	0	0	90,000	23.10	22.87	(8,000)	85,000
Orlando, FL	12,610,000	0	105,000	0	13.39	13.00	121,000	127,000
Raleigh/Durham/Chapel Hill, NC	11,399,000	0	0	398,000	6.67	6.74	(9,000)	(62,000)
Savannah, GA	747,000	0	0	72,000	15.26	16.46	(10,000)	0
Tampa Bay, FL	8,604,000	0	0	0	15.27	14.59	58,000	153,000
West Palm Beach/Palm Beach County, FL	10,222,000	0	0	0	19.23	18.44	81,000	112,000
SOUTH TOTAL/AVERAGE	**287,914,000**	**615,000**	**2,499,000**	**640,000**	**16.95**	**17.17**	**662,000**	**950,000**
MIDWEST								
Chicago, IL	158,256,000	0	0	0	14.49	14.29	320,000	908,000
Cincinnati, OH	18,545,000	0	805,000	0	19.71	18.86	86,000	(30,000)
Cleveland, OH	33,982,000	0	0	475,000	19.52	19.08	(12,000)	(347,000)

UNITED STATES | DOWNTOWN OFFICE | ALL INVENTORY

MARKET	EXISTING INVENTORY (SF) SEPT 30, 2011	NEW SUPPLY Q3 2011 (SF)	NEW SUPPLY 2011 YTD (SF)	UNDER CONSTRUCTION (SF)	VACANCY RATE (%) JUNE 30, 2011	VACANCY RATE (%) SEPT. 30, 2011	ABSORPTION Q3 2011 (SF)	ABSORPTION YTD 2011 (SF)
Columbus, OH	19,091,000	0	0	0	11.63	11.80	(32,000)	(3,000)
Detroit, MI	30,931,000	0	0	0	17.94	18.68	(125,000)	169,000
Grand Rapids, MI	5,446,000	0	0	0	23.11	23.76	17,000	23,000
Indianapolis, IN	23,236,000	0	0	19,000	9.24	9.54	(70,000)	245,000
Kansas City, MO	34,405,000	0	0	0	13.50	13.36	47,000	120,000
Minneapolis, MN	35,382,000	0	0	62,000	14.46	13.77	197,000	224,000
Omaha, NE	6,773,000	0	0	0	7.81	7.90	(6,000)	(65,000)
St. Louis, MO	27,750,000	274,000	427,000	0	18.32	19.34	(360,000)	(658,000)
St. Paul, MN	14,518,000	0	0	0	10.59	10.81	(31,000)	(86,000)
MIDWEST TOTAL/AVERAGE	408,316,000	274,000	1,232,000	556,000	15.01	14.96	31,000	501,000
WEST								
Bakersfield, CA	2,986,000	0	0	0	10.03	10.87	(25,000)	3,000
Boise, ID	3,473,000	0	0	0	11.62	13.18	(54,000)	(43,000)
Denver, CO	32,805,000	0	0	270,000	13.49	13.54	(27,000)	(69,000)
Fresno, CA	3,285,000	0	0	0	11.80	12.45	(22,000)	(36,000)
Honolulu, HI	8,074,000	0	0	0	12.35	13.61	(102,000)	(107,000)
Las Vegas, NV	4,163,000	300,000	300,000	0	13.76	12.11	349,000	293,000
Los Angeles, CA	33,368,000	0	0	141,000	18.44	17.90	180,000	(214,000)
Oakland, CA	16,892,000	0	0	62,000	12.39	12.66	(45,000)	(85,000)
Phoenix, AZ	20,081,000	0	0	0	21.29	20.69	121,000	98,000
Pleasanton/Walnut Creek, CA	12,250,000	0	0	0	19.84	18.49	165,000	(213,000)
Portland, OR	33,785,000	62,000	62,000	133,000	8.99	8.57	199,000	209,000
Reno, NV	1,325,000	0	0	0	22.93	20.55	31,000	100,000
Sacramento, CA	18,664,000	155,000	155,000	0	10.49	10.93	57,000	(17,000)
San Diego, CA	10,263,000	0	0	0	20.53	19.24	143,000	23,000
San Francisco, CA	85,637,000	0	0	288,000	13.51	12.87	598,000	1,645,000
San Jose/Silicon Valley, CA	7,602,000	0	0	0	24.09	24.38	(23,000)	(113,000)
Seattle/Puget Sound, WA	58,346,000	0	1,446,000	326,000	14.74	14.16	337,000	800,000
Stockton, CA	8,345,000	0	0	0	18.95	19.59	(53,000)	(92,000)
WEST TOTAL/AVERAGE	361,342,000	517,000	1,963,000	1,220,000	14.68	14.31	1,831,000	2,183,000
U.S. TOTAL/AVERAGE	1,918,637,000	1,830,000	6,889,000	13,872,000	13.84	13.90	666,000	7,669,000

UNITED STATES | DOWNTOWN OFFICE | CLASS A

MARKET	EXISTING INVENTORY (SF) SEPT 30, 2011	VACANCY RATE (%) JUNE 30, 2011	VACANCY RATE (%) SEPT 30, 2011	ABSORPTION Q3 2011 (SF)	ABSORPTION YTD 2011 (SF)	AVERAGE ANNUAL QUOTED RENT (USD PSF) SEPT 30, 2011	QUARTERLY CHANGE IN RENT (%)	ANNUAL CHANGE IN RENT (%)
NORTHEAST								
Baltimore, MD	15,263,000	19.60	18.58	78,000	143,000	23.90	(0.9)	0.7
Boston, MA	41,218,000	15.81	15.48	138,000	153,000	45.50	(0.4)	(0.2)
Hartford, CT	6,383,000	22.13	23.25	(69,000)	(53,000)	22.10	(4.0)	(4.7)
New York, NY - Downtown Manhattan	75,928,000	13.04	17.89	(3,684,000)	(1,630,000)	41.60	10.5	9.5
New York, NY - Midtown Manhattan	193,066,000	12.86	11.98	1,704,000	1,801,000	67.20	4.4	6.3
New York, NY - Midtown South Manhattan	33,457,000	8.94	8.09	287,000	1,093,000	48.00	0.1	8.3
Philadelphia, PA	33,254,000	11.58	11.21	124,000	266,000	28.40	9.0	9.2
Pittsburgh, PA	17,542,000	8.41	8.25	25,000	203,000	22.40	3.1	
Stamford, CT	13,191,000	17.96	20.24	(319,000)	106,000	40.90	8.8	0.4
Washington, DC	84,897,000	13.08	13.21	250,000	1,306,000	52.80	(4.4)	0.9
White Plains, NY	4,959,000	14.81	16.47	(78,000)	(32,000)	30.00	(0.6)	3.0
NORTHEAST TOTAL/AVERAGE	519,158,000	13.13	13.48	(1,544,000)	3,358,000	51.29		
SOUTH								
Atlanta, GA	29,965,000	19.40	19.26	42,000	336,000	21.90	(2.5)	2.2
Charleston, SC	1,043,000	7.21	6.07	12,000	40,000	29.60	1.9	5.6
Charlotte, NC	16,091,000	13.29	12.95	(8,000)	334,000	23.80	(1.5)	(7.0)
Columbia, SC	2,023,000	17.30	14.51	10,000	2,000	19.60	0.4	(0.5)
Dallas/Fort Worth, TX	27,556,000	20.22	20.25	(7,000)	248,000	25.20	(0.4)	(0.2)
Ft. Lauderdale-Broward, FL	4,414,000	23.98	22.51	65,000	92,000	32.20	1.4	(0.4)
Greenville, SC	1,916,000	11.46	10.40	18,000	(5,000)	20.60	1.5	5.5
Houston, TX	26,026,000	12.98	15.11	275,000	274,000	34.40	0.8	(2.1)
Jacksonville, FL	6,770,000	15.39	18.90	(237,000)	(46,000)	18.50	(6.7)	(8.2)
Little Rock, AR	2,636,000	12.22	12.01	6,000	(13,000)	16.90	9.3	2.4
Louisville, KY	3,956,000	9.05	8.67	15,000	65,000	21.20	1.0	(6.8)
Memphis, TN	1,938,000	27.31	25.61	33,000	8,000	16.50	(1.0)	(1.7)
Miami-Dade, FL	9,385,000	22.86	27.28	59,000	177,000	41.10	(0.0)	(1.6)
Nashville, TN	3,845,000	23.71	23.33	9,000	55,000	22.30	1.7	(1.9)
Orlando, FL	5,674,000	19.04	17.58	83,000	80,000	24.00	(0.5)	(0.5)
Raleigh/Durham/Chapel Hill, NC	4,554,000	9.26	9.10	7,000	(49,000)	21.60	(0.6)	(5.3)
Savannah, GA	570,000	11.99	14.22	(13,000)	(6,000)	18.90	0.0	
Tampa Bay, FL	4,977,000	16.25	15.06	59,000	138,000	23.40	3.0	2.3
West Palm Beach/Palm Beach County, FL	3,519,000	21.90	20.36	54,000	64,000	37.40	0.5	1.4
SOUTH TOTAL/AVERAGE	156,858,000	17.23	17.70	483,000	1,793,000	26.34		
MIDWEST								
Chicago, IL	59,949,000	15.63	15.57	36,000	224,000	33.00	0.0	1.5
Cincinnati, OH	8,867,000	19.23	18.36	77,000	315,000	22.90	(1.2)	4.8
Cleveland, OH	9,728,000	13.71	13.92	(21,000)	(111,000)	20.90	0.9	0.7
Columbus, OH	7,840,000	13.43	13.11	25,000	(3,000)	19.60	3.2	1.2

UNITED STATES | DOWNTOWN OFFICE | CLASS A

MARKET	EXISTING INVENTORY (SF) SEPT 30, 2011	VACANCY RATE (%) JUNE 30, 2011	VACANCY RATE (%) SEPT 30, 2011	ABSORPTION Q3 2011 (SF)	ABSORPTION YTD 2011 (SF)	AVERAGE ANNUAL QUOTED RENT (USD PSF) SEPT 30, 2011	QUARTERLY CHANGE IN RENT (%)	ANNUAL CHANGE IN RENT (%)
Detroit, MI	11,416,000	14.74	16.03	(136,000)	150,000	22.50	(0.4)	(1.0)
Grand Rapids, MI	1,567,000	20.21	22.34	0	5,000	21.00	5.2	
Indianapolis, IN	9,776,000	12.17	12.55	(37,000)	34,000	19.40	1.5	
Kansas City, MO	9,889,000	18.38	17.82	55,000	238,000	19.60	0.5	(6.1)
Minneapolis, MN	14,090,000	13.11	12.43	52,000	106,000	15.20	4.3	
Omaha, NE	3,418,000	4.32	4.32	0	(25,000)	19.10	1.5	
St. Louis, MO	10,755,000	14.73	15.91	(188,000)	(203,000)	18.10	0.5	(5.0)
St. Paul, MN	3,433,000	8.86	8.99	(4,000)	12,000	13.40	(5.3)	
MIDWEST TOTAL/AVERAGE	**150,727,000**	**14.83**	**14.88**	**(140,000)**	**741,000**	**24.76**		
WEST								
Bakersfield, CA	700,000	5.50	4.99	4,000	7,000	17.40	0.0	0.0
Boise, ID	2,038,000	5.75	6.46	(14,000)	(27,000)	18.60	3.3	3.3
Denver, CO	20,569,000	11.99	13.01	(210,000)	(87,000)	27.80	1.1	5.9
Fresno, CA	1,058,000	12.87	11.50	15,000	(22,000)	24.60	0.0	0.0
Honolulu, HI	4,709,000	13.27	14.21	(44,000)	(93,000)	35.30	(0.3)	(1.0)
Las Vegas, NV	808,000	11.26	9.12	36,000	3,000	33.70	4.5	(3.4)
Los Angeles, CA	17,734,000	15.63	14.98	116,000	(51,000)	38.50	0.0	(1.2)
Oakland, CA	10,198,000	10.49	11.20	(72,000)	(127,000)	30.70	0.0	(1.2)
Phoenix, AZ	9,555,000	22.25	19.87	227,000	160,000	23.70	(0.6)	(16.3)
Pleasanton/Walnut Creek, CA	7,950,000	19.36	16.94	193,000	116,000	27.60	5.5	5.5
Portland, OR	13,157,000	7.17	6.89	95,000	217,000	24.90	0.5	2.3
Reno, NV	548,000	21.10	17.32	31,000	100,000	23.30	3.2	(1.0)
Sacramento, CA	9,062,000	9.68	9.59	148,000	179,000	32.10	(0.7)	(1.2)
San Diego, CA	7,254,000	18.89	17.36	111,000	(16,000)	28.30	(1.3)	(3.3)
San Francisco, CA	52,333,000	14.01	12.66	656,000	1,315,000	38.40	4.0	6.0
San Jose/Silicon Valley, CA	3,365,000	30.91	31.60	(20,000)	(69,000)	32.00	0.4	(7.6)
Seattle/Puget Sound, WA	32,337,000	18.33	17.22	359,000	660,000	30.50	3.0	7.0
Stockton, CA	2,774,000	22.19	20.25	14,000	(90,000)	20.50	(5.0)	11.8
WEST TOTAL/AVERAGE	**196,150,000**	**14.90**	**14.12**	**1,643,000**	**2,176,000**	**32.02**		
U.S. TOTAL/AVERAGE	**1,022,893,000**	**14.35**	**14.46**	**443,000**	**8,068,000**	**39.90** *weighted*	**2.26**	**2.36**
						27.40 *equal*	**1.10**	**-3.32**

Office Space Markets Far From Robust, But Growing Nonetheless

Continued from page 1

office-using employment was relatively robust during the July September period, with professional and business employment in particular up 3.4 percent year-over-year (September).

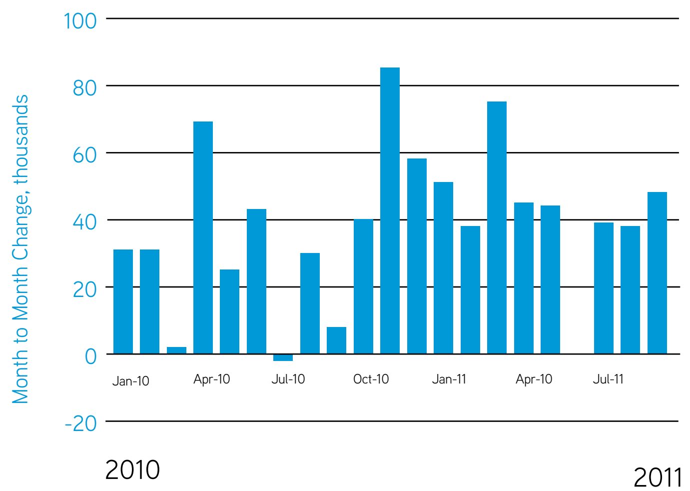
U.S. office vacancies continue to drift lower. The U.S. national office vacancy rate fell slightly during the July to September period, shifting nine basis points lower (100 basis points equals one percent) to finish the quarter at 15.22 percent. During the third quarter, downtown vacancies increased six basis points to register 13.90 percent at quarter end, while suburban office vacancies dropped 16 basis points to average 15.87 percent. Over the past 12 months, the U.S. national office vacancy rate has fallen 39 basis points. In the third quarter, the flight to quality was particularly evident in Class A suburban markets where vacancies shrank 50 basis points. Canadian office vacancy rates were also mixed with the national central business district (CBD) vacancy rate falling 54 basis points to 5.82 percent while suburban vacancies increased 16 basis points to 9.03 percent.

Office absorption positive for sixth the consecutive quarter. The U.S. office market registered a sixth consecutive quarter of rising occupancy. Third-quarter absorption came in at 9.4 million square feet (MSF). The composition of this quarter's absorption was highly skewed to suburban markets, whereas last quarter two-thirds of total absorption was in downtown markets. Standout markets in the third quarter included Dallas-Ft. Worth, Houston, Midtown Manhattan, Orange County, Raleigh, Sacramento, San Francisco, San Diego, Silicon Valley, suburban Detroit and suburban Washington, DC. Continuing a trend seen over the past few quarters, Class A buildings continued to attract "move-up" tenants: in particular, suburban Class A absorption totaled 8.0 MSF, or just over 85 percent of overall absorption. Canadian markets also recorded an increase in occupied space during the third quarter, with absorption totaling 4.7 MSF. This was a healthy increase from the 3.6 MSF recorded in the second quarter.

Suburban rents take a further down-leg, CBD rents rise slightly. After small decreases in the second quarter, CBD rents posted a modest increase and suburban rents drifted lower in the most recent three-month period. Third-quarter data shows Class A CBD rents increased 2.3 percent to average $39.86 per square foot. Class A suburban rents moved lower, dropping 1.9 percent to average $23.55 per square foot. Of the 60 downtown markets tracked, 33 saw rents decrease, 20 saw rents increase and seven held steady. In the 60 suburban markets, 29 markets saw rents drop, 24 rose and seven held steady. Canadian downtown office rents moved substantially higher during the third quarter, with Class A CBD rents increasing 6.1 percent while suburban Class A rents increased 1.9 percent.

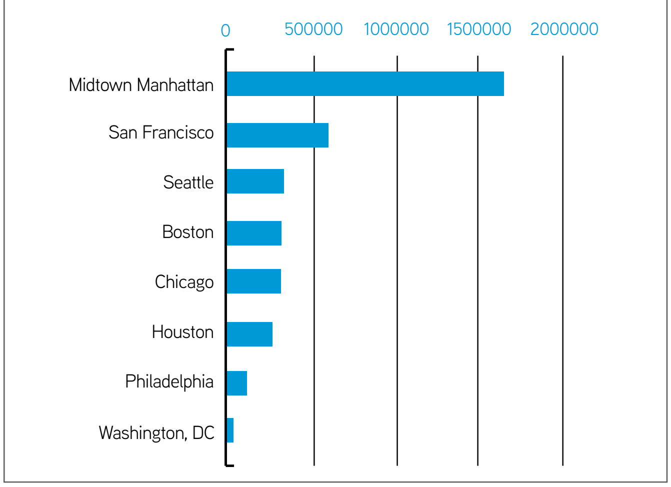
Office construction remains at record-low levels. Third-quarter office completions totaled just 4.3 MSF—a modest drop from the second quarter when 5.7 MSF were brought online—leaving year-to-date new supply at 15.5 MSF. Construction underway increased by just 2.0 MSF relative to the second quarter, with 32.4 MSF in various stages of development. Construction activity remains exceptionally low by historic standards, and well below the cyclical high reached in the second quarter of 2008 when 121 MSF was underway. The Canadian office market added a modest level of new construction during the third quarter, with the completion of 1.7 MSF square feet with another 7.3 MSF underway.

EMPLOYMENT, PROFESSIONAL & BUSINESS SERVICES

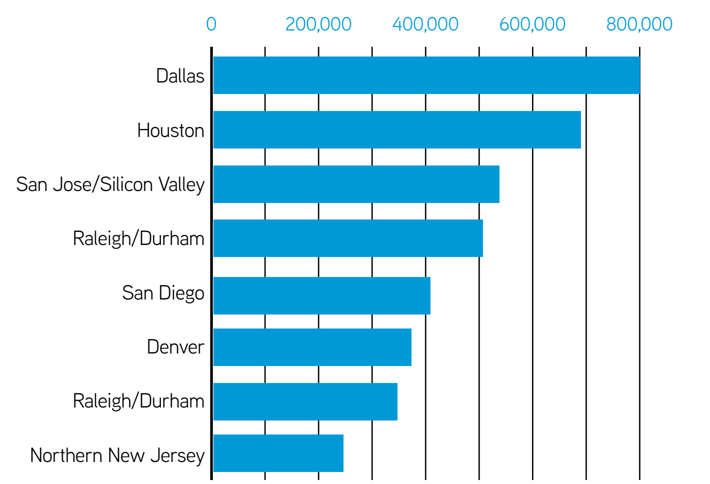


Source: U.S. Bureau of Labor Statistics

ABSORPTION (SF) | SELECT DOWNTOWN MARKETS | Q3 2011



ABSORPTION (SF) | SELECT SUBURBAN MARKETS | Q3 2011



UNITED STATES | SUBURBAN OFFICE | ALL INVENTORY

MARKET	EXISTING INVENTORY (SF) SEPT 30, 2011	NEW SUPPLY Q3 2011 (SF)	NEW SUPPLY 2011 YTD (SF)	UNDER CONSTRUCTION (SF)	VACANCY RATE (%) JUNE 30, 2011	VACANCY RATE (%) SEPT 30, 2011	ABSORPTION Q3 2011 (SF)	ABSORPTION YTD 2011 (SF)
NORTHEAST								
Baltimore, MD	64,341,000	430,000	1,042,000	1,037,000	14.97	14.50	608,000	972,000
Boston, MA	106,409,000	0	0	59,000	19.59	20.03	(468,000)	(545,000)
Fairfield County, CT	41,275,000	104,000	104,000	0	11.26	11.32	(129,000)	(198,000)
Hartford, CT	12,412,000	0	0	0	15.38	15.88	(70,000)	(128,000)
Long Island, NY	70,219,000	0	31,000	1,948,000	11.13	10.90	165,000	120,000
New Jersey - Central	103,699,000	0	51,000	211,000	15.89	16.27	(392,000)	(992,000)
New Jersey - Northern	138,410,000	30,000	30,000	383,000	14.92	15.11	(268,000)	(1,188,000)
Philadelphia, PA	109,124,000	114,000	114,000	171,000	15.91	15.88	124,000	374,000
Pittsburgh, PA	92,366,000	0	0	346,000	8.07	8.04	25,000	498,000
Washington, DC	313,235,000	204,000	718,000	4,248,000	15.19	14.99	726,000	1,093,000
Westchester County, NY	37,868,000	0	0	0	11.61	11.55	6,000	(293,000)
NORTHEAST TOTAL/AVERAGE	1,089,358,000	881,000	2,089,000	8,403,000	14.58	14.58	327,000	(288,000)
SOUTH								
Atlanta, GA	169,379,000	0	19,000	643,000	17.95	17.81	243,000	894,000
Charleston, SC	9,490,000	0	0	0	16.84	16.41	41,000	239,000
Charlotte, NC	72,848,000	11,000	385,000	623,000	13.54	13.78	206,000	763,000
Columbia, SC	4,767,000	0	0	0	19.18	22.36	(47,000)	(8,000)
Dallas/Fort Worth, TX	258,598,000	91,000	286,000	767,000	16.62	16.34	798,000	1,525,000
Ft. Lauderdale-Broward, FL	43,631,000	0	0	0	14.03	14.53	(220,000)	(19,000)
Greenville, SC	4,560,000	0	0	0	22.47	22.99	16,000	91,000
Houston, TX	159,349,000	327,000	349,000	1,251,000	15.88	15.61	687,000	1,140,000
Jacksonville, FL	43,854,000	8,000	8,000	69,000	14.31	14.04	119,000	626,000
Little Rock, AR	7,404,000	4,000	40,000	182,000	10.57	10.69	(12,000)	15,000
Louisville, KY	35,989,000	14,000	71,000	242,000	16.70	16.94	16,000	395,000
Memphis, TN	28,061,000	0	82,000	0	13.29	13.20	26,000	73,000
Miami-Dade, FL	62,833,000	0	342,000	327,000	15.47	15.03	276,000	361,000
Nashville, TN	23,456,000	0	0	208,000	10.71	9.95	113,000	201,000
Orlando, FL	54,508,000	18,000	100,000	445,000	15.99	15.88	76,000	397,000
Raleigh/Durham/Chapel Hill, NC	66,762,000	62,000	174,000	0	13.93	13.26	503,000	553,000
Savannah, GA	1,554,000	0	0	0	23.43	25.07	(2,000)	(61,000)
Tampa Bay, FL	71,382,000	0	0	36,000	15.80	15.57	310,000	196,000
West Palm Beach/Palm Beach County, FL	28,995,000	0	105,000	0	20.04	19.50	157,000	453,000
SOUTH TOTAL/AVERAGE	1,147,421,000	534,000	1,961,000	4,791,000	15.92	15.74	3,306,000	7,834,000
MIDWEST								
Chicago, IL	153,659,000	0	0	416,000	19.16	19.36	(316,000)	(2,140,000)
Cincinnati, OH	34,168,000	0	0	160,000	21.25	21.19	0	19,000
Cleveland, OH	93,715,000	293,000	364,000	1,076,000	10.32	10.66	40,000	(101,000)
Columbus, OH	42,835,000	0	0	331,000	13.59	12.97	209,000	281,000
Detroit, MI	99,934,000	125,000	176,000	0	21.37	20.83	649,000	1,013,000

UNITED STATES | SUBURBAN OFFICE | ALL INVENTORY

MARKET	EXISTING INVENTORY (SF) SEPT 30, 2011	NEW SUPPLY Q3 2011 (SF)	NEW SUPPLY 2011 YTD (SF)	UNDER CONSTRUCTION (SF)	VACANCY RATE (%) JUNE 30, 2011	VACANCY RATE (%) SEPT 30, 2011	ABSORPTION Q3 2011 (SF)	ABSORPTION YTD 2011 (SF)
Grand Rapids, MI	11,369,000	0	0	0	23.88	23.11	39,000	41,000
Indianapolis, IN	47,672,000	0	23,000	0	11.32	10.90	198,000	218,000
Kansas City, MO	55,703,000	0	96,000	72,000	13.66	13.48	101,000	280,000
Minneapolis-St. Paul Suburban, MN	86,120,000	0	0	0	13.12	12.72	379,000	36,000
Omaha, NE	20,472,000	0	315,000	0	12.74	13.09	(72,000)	117,000
St. Louis, MO	55,165,000	125,000	125,000	0	12.49	12.47	(25,000)	(774,000)
MIDWEST TOTAL/AVERAGE	700,812,000	543,000	1,098,000	2,055,000	15.71	15.58	1,202,000	(1,010,000)
WEST								
Bakersfield, CA	5,969,000	0	0	0	9.90	8.81	(1.1)	61,000
Boise, ID	10,867,000	0	0	16,000	21.83	24.18	2.3	(45,000)
Denver, CO	103,136,000	30,000	335,000	185,000	15.16	15.15	(0.0)	774,000
Fairfield, CA	4,255,000	0	0	0	25.87	25.65	(0.2)	(32,000)
Fresno, CA	17,946,000	61,000	148,000	0	13.43	13.67	0.2	85,000
Honolulu, HI	7,510,000	0	0	0	11.84	12.12	0.3	(47,000)
Las Vegas, NV	34,794,000	12,000	17,000	0	26.12	26.16	0.0	(156,000)
Los Angeles - Inland Empire, CA	21,667,000	0	0	0	25.00	24.10	(0.9)	169,000
Los Angeles, CA	171,441,000	35,000	226,000	1,105,000	18.27	18.15	(0.1)	(648,000)
Oakland, CA	16,066,000	0	0	97,000	20.01	18.38	(1.6)	94,000
Orange County, CA	79,234,000	0	0	0	20.50	19.79	(0.7)	1,372,000
Phoenix, AZ	108,572,000	274,000	622,000	388,000	22.61	22.49	(0.1)	360,000
Pleasanton/Walnut Creek, CA	32,956,000	0	0	0	17.05	16.11	(0.9)	(580,000)
Portland, OR	44,132,000	0	63,000	663,000	12.92	12.85	(0.1)	552,000
Reno, NV	5,546,000	0	0	0	18.50	18.75	0.2	(54,000)
Sacramento, CA	72,744,000	5,000	85,000	72,000	19.58	19.17	(0.4)	62,000
San Diego, CA	68,237,000	83,000	83,000	4,000	15.06	14.92	(0.1)	1,006,000
San Francisco Peninsula, CA	35,175,000	0	1,657,000	0	14.26	13.86	(0.4)	1,073,000
San Jose/Silicon Valley, CA	54,018,000	0	0	576,000	17.96	16.33	(1.6)	1,587,000
Seattle/Puget Sound, WA	74,073,000	0	223,000	163,000	13.35	13.02	(0.3)	286,000
WEST TOTAL/AVERAGE	968,334,000	501,000	3,459,000	3,270,000	18.00	17.68	3,856,000	5,919,000
U.S. TOTAL/AVERAGE	3,905,925,000	2,459,000	8,608,000	18,518,000	16.02	15.87	8,690,000	12,454,000

UNITED STATES | SUBURBAN OFFICE | CLASS A

MARKET	EXISTING INVENTORY (SF) SEPT 30, 2011	VACANCY RATE (%) JUNE 30, 2011	VACANCY RATE (%) SEPT 30, 2011	ABSORPTION Q1 2011 (SF)	ABSORPTION YTD 2011 (SF)	AVERAGE ANNUAL QUOTED RENT (USD PDF) SEPT 30, 2011	QUARTERLY CHANGE IN RENT (%)	ANNUAL CHANGE IN RENT (%)
NORTHEAST								
Baltimore, MD	26,109,000	16.38	15.13	429,000	915,000	25.70	1.0	(1.4)
Boston, MA	44,568,000	17.55	18.08	(242,000)	(91,000)	25.90	0.2	(1.0)
Fairfield County, CT	17,495,000	12.35	12.51	(155,000)	(146,000)	30.90	(10.7)	(10.3)
Hartford, CT	7,494,000	16.03	15.93	6,000	(186,000)	20.80	1.1	1.7
Long Island, NY	23,015,000	12.52	12.18	78,000	61,000	29.60	(1.1)	
New Jersey - Central	60,284,000	17.81	17.58	142,000	(139,000)	22.80	(1.1)	(3.5)
New Jersey - Northern	83,263,000	14.46	14.25	179,000	(40,000)	23.70	(1.0)	(2.3)
Philadelphia, PA	67,351,000	15.64	15.73	36,000	381,000	24.00	(0.2)	(1.1)
Pittsburgh, PA	16,833,000	43.71	42.84	147,000	365,000	21.90	1.0	
Washington, DC	158,097,000	15.17	14.57	1,050,000	2,212,000	31.80	1.8	3.1
Westchester County, NY	18,275,000	13.94	13.69	49,000	(181,000)	27.00		
NORTHEAST TOTAL/AVERAGE	522,783,000	16.36	16.07	1,719,000	3,152,000	26.89		
SOUTH								
Atlanta, GA	78,558,000	17.39	17.25	113,000	947,000	21.80	0.6	0.6
Charleston, SC	4,045,000	14.64	12.46	88,000	205,000	23.60	0.5	0.5
Charlotte, NC	18,234,000	17.23	15.98	235,000	531,000	21.10	3.6	3.6
Columbia, SC	888,000	16.54	12.23	38,000	71,000	17.70	4.1	4.1
Dallas/Fort Worth, TX	91,502,000	18.03	17.60	401,000	674,000	24.70	(0.4)	(0.4)
Ft. Lauderdale-Broward, FL	10,965,000	19.75	20.97	(133,000)	(139,000)	28.20	0.3	0.3
Greenville, SC	1,931,000	21.12	20.30	16,000	(35,000)	17.20	(1.9)	(1.9)
Houston, TX	67,573,000	16.83	14.99	432,000	1,231,000	27.00	(1.0)	(1.0)
Jacksonville, FL	9,241,000	7.98	8.27	(27,000)	140,000	16.90	(5.1)	(5.1)
Little Rock, AR	2,689,000	14.68	14.21	10,000	23,000	18.40	(0.5)	(0.5)
Louisville, KY	6,540,000	21.87	21.66	370,000	329,000	20.30	0.3	0.3
Memphis, TN	7,929,000	9.08	8.34	59,000	40,000	21.90	1.1	1.1
Miami-Dade, FL	15,558,000	23.43	22.65	121,000	232,000	31.60	(2.8)	(2.8)
Nashville, TN	12,779,000	8.33	7.44	57,000	134,000	23.30	(36.9)	(36.9)
Orlando, FL	16,551,000	20.82	21.03	(33,000)	(20,000)	22.30	(2.4)	(2.4)
Raleigh/Durham/Chapel Hill, NC	25,579,000	15.67	14.56	285,000	558,000	21.70	1.2	1.2
Savannah, GA	444,000	29.17	29.51	(9,000)	7,000	22.20		
Tampa Bay, FL	23,641,000	18.46	17.67	187,000	27,000	23.40	(0.9)	(0.9)
West Palm Beach/Palm Beach County, FL	9,139,000	17.99	17.30	63,000	285,000	30.90	1.6	1.6
SOUTH TOTAL/AVERAGE	403,784,000	17.23	16.54	2,272,000	5,239,000	24.03		
MIDWEST								
Chicago, IL	61,179,000	25.09	25.42	(201,000)	(1,331,000)	25.00	(7.4)	(9.1)
Cincinnati, OH	16,632,000	19.44	19.77	(27,000)	145,000	20.40	(4.9)	0.0
Cleveland, OH	13,219,000	11.66	12.05	102,000	105,000	21.80	1.2	0.3
Columbus, OH	17,837,000	12.13	10.78	169,000	117,000	18.00	(2.0)	(1.2)

UNITED STATES | SUBURBAN OFFICE | CLASS A

MARKET	EXISTING INVENTORY (SF) SEPT 30, 2011	VACANCY RATE (%) JUNE 30, 2011	VACANCY RATE (%) SEPT 30, 2011	ABSORPTION Q1 2011 (SF)	ABSORPTION YTD 2011 (SF)	AVERAGE ANNUAL QUOTED RENT (USD PDF) SEPT 30, 2011	QUARTERLY CHANGE IN RENT (%)	ANNUAL CHANGE IN RENT (%)
Detroit, MI	25,083,000	19.03	18.72	177,000	349,000	21.50	(0.8)	(2.8)
Grand Rapids, MI	2,180,000	30.01	30.36	(8,000)	(5,000)	19.20	0.0	
Indianapolis, IN	12,505,000	14.50	14.53	(4,000)	3,000	18.20	(2.0)	
Kansas City, MO	14,861,000	14.15	14.00	22,000	135,000	20.60	0.2	(3.6)
Minneapolis-St. Paul Suburban, MN	26,596,000	15.23	14.79	174,000	489,000	14.60	(0.2)	
Omaha, NE	4,249,000	7.09	5.67	60,000	425,000	25.60	0.5	
St. Louis, MO	26,005,000	14.48	15.32	(184,000)	(402,000)	22.10	(0.2)	(5.0)
MIDWEST TOTAL/AVERAGE	220,345,000	18.04	18.05	282,000	30,000	21.17		
WEST								
Bakersfield, CA	2,698,000	6.24	5.82	11,000	25,000	24.00	0.0	0.0
Boise, ID	4,604,000	24.15	22.22	89,000	88,000	17.00	(5.6)	(5.6)
Denver, CO	33,471,000	12.69	13.22	(9,000)	665,000	22.10	1.0	2.3
Fairfield, CA	1,795,000	27.86	27.76	1,000	(61,000)	25.40	1.4	(2.3)
Fresno, CA	3,938,000	17.74	18.74	32,000	66,000	25.20	0.0	0.0
Las Vegas, NV	4,923,000	37.93	35.44	123,000	113,000	30.00	(2.3)	(8.6)
Los Angeles - Inland Empire, CA	4,970,000	30.91	29.41	74,000	123,000	23.40	0.0	(7.1)
Los Angeles, CA	102,572,000	18.56	17.77	802,000	483,000	29.40	(14.0)	(14.3)
Oakland, CA	3,771,000	23.35	20.06	124,000	202,000	26.60	0.9	8.8
Orange County, CA	32,936,000	22.12	20.52	525,000	940,000	25.80	0.0	(3.2)
Phoenix, AZ	30,436,000	26.18	25.78	322,000	661,000	23.30	(1.5)	(4.4)
Pleasanton/Walnut Creek, CA	15,949,000	15.95	13.50	391,000	267,000	22.60	(12.1)	0.0
Portland, OR	11,142,000	14.97	14.90	8,000	107,000	23.30	(1.4)	0.2
Reno, NV	3,001,000	17.51	17.80	(1,000)	(51,000)	21.20	3.5	7.9
Sacramento, CA	16,272,000	24.41	23.63	127,000	464,000	22.60	(2.9)	(6.9)
San Diego, CA	23,975,000	14.05	13.69	196,000	862,000	31.60	1.5	(1.1)
San Francisco Peninsula, CA	35,175,000	7.63	7.27	127,000	1,100,000	35.90	3.1	15.0
San Jose/Silicon Valley, CA	26,166,000	19.78	17.22	555,000	1,616,000	36.20	3.1	1.7
Seattle/Puget Sound, WA	26,938,000	16.46	15.57	240,000	89,000	26.70	(0.3)	(7.5)
WEST TOTAL/AVERAGE	384,732,000	18.10	17.25	3,738,000	7,759,000	27.82		
U.S. TOTAL/AVERAGE	1,531,644,000	17.27	16.77	8,010,000	16,179,000	39.90 *weighted*	-1.86	-2.79
						24.00 *equal*	-0.34	-2.37

CANADA | DOWNTOWN OFFICE | ALL INVENTORY

MARKET	EXISTING INVENTORY (SF) SEPT 30, 2011	NEW SUPPLY Q3 2011 (SF)	UNDER CONSTRUCTION (SF)	VACANCY RATE (%) JUNE 30, 2011	VACANCY RATE (%) SEPT 30, 2011	ABSORPTION Q3 2011 (SF)	ABSORPTION YTD 2011 (SF)
Calgary, AB	37,809,000	0	1,940,000	7.79	6.16	617,000	2,194,000
Edmonton, AB	11,284,000	0	0	11.34	11.56	(2,000)	182,000
Guelph, ON	383,000	0	12,000	13.35	14.15	(3,000)	(7,000)
Halifax, NS	4,679,000	20,000	25,000	7.68	8.10	(1,000)	(36,000)
Montreal, QC	49,429,000	0	0	6.89	11.16	(28,000)	139,000
Ottawa, ON	15,527,000	535,000	0	5.63	5.44	498,000	533,000
Regina, SK	3,411,000	0	240,000	1.55	1.54	137,000	140,000
Saskatoon, SK	2,100,000	0	142,000	5.38	3.36	43,000	84,000
Toronto, ON	70,427,026	138,000	1,981,000	5.88	5.58	2,246,000	5,276,000
Vancouver, BC	24,295,000	0	113,000	3.76	3.50	64,000	265,000
Victoria, BC	4,910,000	0	0	8.39	9.04	0	(32,000)
Waterloo Region, ON	3,581,000	0	176,000	13.69	12.60	39,000	55,000
CANADA TOTAL/AVERAGE	344,169,000	693,000	4,628,000	6.36	5.82	3,610,000	8,791,000

CANADA | DOWNTOWN OFFICE | CLASS A

MARKET	EXISTING INVENTORY (SF) SEPT 30, 2011	VACANCY RATE (%) SEPT 30 2011	VACANCY RATE (%) JUNE 30 2011	ABSORPTION Q3 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	4.82	3.57	310,000	1,544,000	49.50	12.5	25.2
Edmonton, AB	8,879,000	9.87	3.98	4,000	350,000	39.90	1.9	(0.1)
Guelph, ON	203,000	0.00	0.00	0	14,000	27.40	0.0	
Halifax, NS	1,928,000	6.53	6.57	(1,000)	(4,000)	32.20	(0.7)	2.0
Montreal, QC	23,076,000	6.65	5.70	34,000	231,000	42.00	13.5	31.3
Ottawa, ON	9,536,000	5.94	5.26	568,000	631,000	48.20	(0.9)	(0.2)
Regina, SK	875,000	1.79	2.07	158,000	154,000	37.00	(0.2)	6.5
Saskatoon, SK	492,000	0.00	0.00	0	1,000	36.00	5.9	14.3
Toronto, ON	54,645,000	5.12	4.85	431,000	1,738,000	43.40	(17.3)	(12.7)
Vancouver, BC	9,901,000	2.38	2.41	(3,000)	38,000	54.00	0.5	(0.9)
Victoria, BC	821,000	16.59	14.61	0	10,000	37.80	0.0	2.1
Waterloo Region, ON	1,427,000	8.25	6.48	25,000	51,000	25.80	0.4	(6.0)
CANADA TOTAL/AVERAGE	136,569,000	5.56	4.61	1,527,000	4,757,000	48.20 *weighted*	6.13	11.56
						40.20 *equal*	4.60	5.65

CANADA | SUBURBAN OFFICE | ALL INVENTORY

MARKET	EXISTING INVENTORY (SF) SEPT 30, 2011	NEW SUPPLY Q3 2011 (SF)	UNDER CONSTRUCTION (SF)	VACANCY RATE (%) SEPT 30, 2011	VACANCY RATE (%) JUNE 30, 2011	ABSORPTION Q3 2011 (SF)	ABSORPTION YTD 2011 (SF)
Calgary, AB	23,437,000	0	732,000	9.19	11.01	(470,000)	152,000
Edmonton, AB	8,940,000	0	40,000	13.31	13.48	(15,000)	167,000
Guelph, ON	1,374,000	17,000	0	3.79	4.82	2,000	3,000
Halifax, NS	6,388,000	53,000	90,000	10.41	9.43	89,000	127,000
Montreal, QC	23,771,000	150,000	0	9.41	9.55	99,000	186,000
Ottawa, ON	20,956,000	318,000	0	7.74	8.02	234,000	(143,000)
Regina, SK	659,000	0	0	0.14	0.14	0	3,000
Toronto, ON	68,351,000	138,000	727,000	7.64	7.10	1,085,000	1,992,000
Vancouver, BC	27,273,000	0	785,000	10.75	10.59	44,000	138,000
Victoria, BC	3,573,000	0	113,000	10.18	8.54	0	66,000
Waterloo Region, ON	6,316,000	332,000	175,000	7.71	12.55	1,000	58,000
CANADA TOTAL/AVERAGE	191,037,000	1,008,000	2,662,000	8.86	9.03	1,069,000	2,749,000

CANADA | SUBURBAN OFFICE | CLASS A

MARKET	EXISTING INVENTORY (SF) SEPT 30, 2011	VACANCY RATE (%) SEPT 30, 2011	VACANCY RATE (%) JUNE 30, 2011	ABSORPTION Q3 2011 (SF)	ABSORPTION YTD 2011 (SF)	AVERAGE ANNUAL QUOTED RENT (CAD PSF) SEPT 30, 2011	QUARTERLY CHANGE IN RENT (%)	ANNUAL CHANGE IN RENT (%)
Calgary, AB	10,829,000	7.94	10.63	(291,000)	349,000	40.00	5.3	23.1
Guelph, ON	838,000	0.86	3.20	(2,000)	(7,000)	26.00	7.1	
Halifax, NS	2,675,000	8.52	7.64	26,000	32,000	29.10	4.0	8.9
Montreal, QC	13,336,000	7.77	7.87	88,000	198,000	30.00	0.0	25.0
Ottawa, ON	11,944,000	7.80	8.04	264,000	276,000	30.00	0.2	(0.2)
Regina, SK	659,000	0.14	0.14	0	3,000	28.50	0.0	16.3
Toronto, ON	30,652,000	8.81	7.35	650,000	1,075,000	30.00	0.3	(4.9)
Vancouver, BC	13,132,000	13.07	10.88	287,000	350,000	38.30	0.0	4.3
Victoria, BC	817,000	8.67	8.93	0	(2,000)	40.00	0.0	21.2
Waterloo Region, ON	2,745,000	8.42	16.85	72,000	102,000	23.70	8.2	(8.9)
CANADA TOTAL/AVERAGE	87,628,000	8.89	8.68	1,093,000	2,377,000	32.30 *weighted*	1.91	4.34
						31.60 *equal*	2.18	6.34

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	50.00	8.50	122.00	9.00
Baltimore, MD	39.73		147.37	9.27
Boston, MA	610.00	5.00	154.00	7.80
Charleston, SC	250.00	8.00	135.00	11.00
Chicago, IL	350.00	6.50	225.00	7.25
Cincinnati, OH	125.00	9.75	140.00	9.50
Columbus, OH			144.00	9.10
Dallas/Fort Worth, TX			115.00	7.60
Denver, CO	300.00	6.50	150.00	7.00
Detroit, MI			34.00	8.80
Fairfield County, CT			235.00	8.00
Fresno, CA	105.00	9.00	140.00	8.50
Ft. Lauderdale-Broward, FL			210.00	8.50
Houston, TX	184.10	8.00	114.26	7.57
Indianapolis, IN			48.15	
Jacksonville, FL		10.00		9.00
Kansas City, MO		8.00		8.00
Las Vegas, NV			94.48	
Little Rock, AR	88.00	9.50	110.00	9.25
Long Island, NY			210.09	7.50
Los Angeles - Inland Empire, CA			175.00	8.00
Los Angeles, CA	275.00	7.50	225.00	8.00
Miami-Dade, FL	57.00		291.00	6.75
New Jersey - Central			127.40	6.90
New Jersey - Northern			208.21	8.90
New York, NY - Downtown Manhattan	259.00	6.90		
New York, NY - Midtown Manhattan	615.00	5.50		
New York, NY - Midtown South Manhattan	615.00	5.50		
Oakland, CA	98.24	8.00		9.00
Omaha, NE			100.00	9.00
Orange County, CA			250.00	8.00
Philadelphia, PA	170.00	8.00	131.00	8.00
Phoenix, AZ			87.00	8.75
Pittsburgh, PA	150.00	8.25	100.00	9.00
Pleasanton/Walnut Creek, CA	115.00	8.00	87.50	8.50
Portland, OR	176.12	8.63	121.94	8.67
Raleigh/Durham/Chapel Hill, NC	125.00	8.00	125.00	8.00
San Diego, CA	245.42	8.00	187.48	
San Francisco Peninsula, CA			250.00	6.50
San Francisco, CA	350.00	5.50		
San Jose/Silicon Valley, CA			350.00	6.00
Savannah, GA	150.00	9.50	140.00	9.50
Seattle/Puget Sound, WA	366.91	6.36	181.74	7.94
St. Louis, MO	95.00	9.25	130.00	8.50
Stamford, CT	350.00	8.00		
Stockton, CA	125.00	8.50		
Tampa Bay, FL	45.91		65.42	7.50
Washington, DC	650.00	5.80	250.00	7.30
West Palm Beach/Palm Beach County, FL	429.00	6.50	98.00	7.67
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	250.42	7.03		
Guelph, ON	140.00	7.25	150.00	7.50
Montreal, QC	275.00	6.75	190.00	
Ottawa, ON	270.00	7.25	145.00	7.60
Regina, SK	125.00	8.00		
Saskatoon, SK	240.00	7.00		
Toronto, ON	450.79	5.90	254.76	6.70
Vancouver, BC	400.00	5.50	300.00	6.50
Victoria, BC	285.00	6.50	280.00	6.75
Waterloo Region, ON	140.00	7.25	150.00	7.50

512 offices in 61 countries on 6 continents

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

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

COLLIERS INTERNATIONAL

601 Union Street, Suite 4800
Seattle, WA 98101
TEL +1 206 695 4200

FOR MORE INFORMATION

Ross J. Moore
Chief Economist | USA
TEL +1 617 722 0221
EMAIL ross.moore@colliers.com

Colliers INTERNATIONAL

Accelerating success.