

MARKETBEAT

U.S. Office Snapshot Q4 2015



U.S. OFFICE

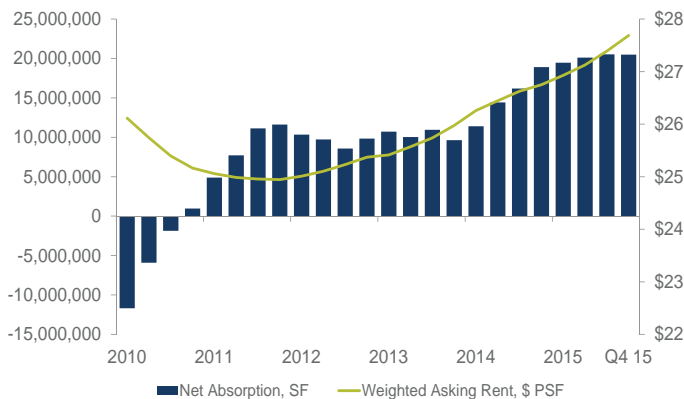
Employment Indicators

	Q4 14	Q4 15	12-Month Forecast
Total Nonfarm Employment	140.2M	143.0M	▲
Office-using Employment	30.2M	30.9M	▲
Unemployment	5.7%	5.0%	▼

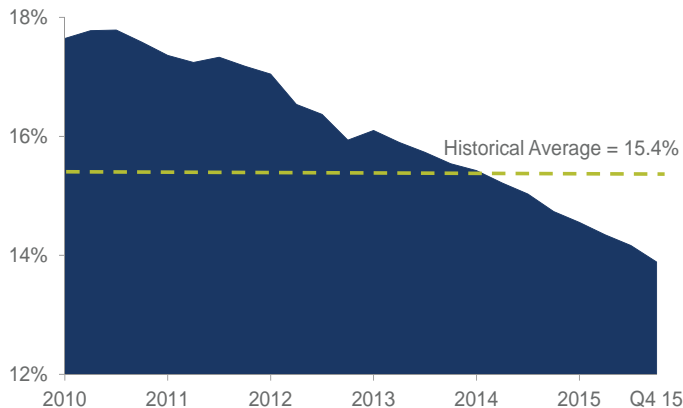
Market Indicators

	Q4 14	Q4 15	12-Month Forecast
Overall Vacancy	14.7%	13.9%	▼
Net Absorption	21.5M	21.3M	▲
Under Construction	91.4M	94.0M	▲
Weighted Asking Rent (FS)	\$26.96	\$28.15	▲

Net Absorption/Rent 4Q TRAILING AVERAGE



Overall Vacancy



Economy

The U.S. economy continued to add jobs at a strong pace in the fourth quarter of 2015. That drove absorption of office space, which pushed vacancy lower and rents upward. Overall, office-using employment—jobs in the financial, information and professional and business services sectors—expanded by 210,000 jobs over the quarter, up 9% from the growth rate observed in the prior quarter.

This robust job growth spurred continued strong demand for space in most office markets across the U.S. Net absorption was 21.3 million square feet (msf) in the fourth quarter of 2015, bringing the total for the year to 81.7 msf and making 2015 the best year for office demand since 2006. The West region was the strongest of the four census regions in terms of demand, recording more than 8.8 msf of absorption in the quarter and 37.5 msf for the year. The tech-driven markets of Northern California led the way, with the San Jose (Silicon Valley) market alone recording more than 9.3 msf and accounting for 11% of absorption nationwide. Other strong markets included Dallas/Fort Worth (5.2 msf), Los Angeles (3.6 msf), Chicago (3.4 msf) and Midtown Manhattan (3.3 msf).

Market Overview

With demand exceeding new supply, vacancy rates ticked downward. The overall national vacancy rate fell to 13.9% in fourth quarter, down from 14.7% a year ago and its lowest level since the second quarter of 2008. Vacancy rates fell faster in central business districts (CBD) than in suburban markets. The vacancy rate in CBD markets across the U.S. declined to 11.7%, from 12.7% a year ago, while the suburban vacancy rate was 14.9%, down from 15.4% a year ago. Vacancy rates declined from year-ago levels in 69 of the 87 office markets tracked by Cushman & Wakefield. The San Francisco market posted the lowest vacancy rate in the nation for CBD and suburbs combined—5.9%. The largest decline in vacancy during the year was in the East Bay market in Northern California: the vacancy rate dropped 370 basis points from a year earlier.

Weighted average asking rents increased from year-ago levels in 72 of the 87 markets tracked by Cushman & Wakefield. For the U.S. as a whole, average asking office rents rose by 4.2% to end the year at \$28.15 per square foot (psf). Rents in CBD markets reached \$39.89 psf in the fourth quarter—the highest CBD rent ever recorded; suburban rents averaged \$24.65 psf. The fastest rising rents were in Silicon Valley (+20.7%), followed by Downtown Manhattan (+16.7%) and Seattle (+16.4%). In all, a dozen markets that saw rents rise by more than 10% from a year earlier. The highest rents were in Midtown Manhattan (\$76.65 psf) followed by Midtown South (\$69.66 psf) and San Francisco (\$68.14 psf).

Outlook

Although the volatility in the global economy is a concern and bears close watching, the core of the U.S. economy remains on solid footing. Strong job growth is clearly boosting occupancy levels across most markets in the U.S. With the pipeline of new construction still relatively lean (only 2% of inventory nationally), and with the leading indicators still pointing to continued job creation, nationally, we expect vacancy to continue to tighten and rent growth to accelerate in 2016.

Net Absorption



Overall Net Absorption	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015p
United States	21,492,948	17,014,273	22,724,994	20,833,303	21,348,537
Northeast	4,578,574	2,604,299	2,262,748	1,634,528	2,411,821
Midwest	1,443,901	2,410,293	1,596,204	2,537,682	3,186,353
South	6,161,887	4,518,687	7,515,927	6,722,364	6,929,327
West	9,308,586	7,480,994	11,350,115	9,938,729	8,821,036

U.S. Office Report Markets	Q4 2014	Q1 2014	Q2 2015	Q3 2015	Q4 2015p
Atlanta, GA	533,289	869,521	760,539	576,532	817,010
Austin, TX	367,958	822,336	440,367	552,063	712,782
Baltimore, MD	156,834	224,235	349,373	238,692	286,623
Bellevue, WA	76,772	186,216	427,453	-703,725	617,807
Binghamton, NY	22,930	9,504	-30,851	-4,087	16,096
Birmingham, AL	69,609	-195,788	-107,887	-36,529	187,914
Boston, MA	786,427	846,332	535,991	376,640	107,607
Buffalo, NY	n/a	n/a	n/a	n/a	n/a
Charleston, SC	169,244	252,658	142,212	-224,415	77,581
Charlotte, NC	361,210	187,123	341,530	634,076	89,641
Chicago, IL	183,319	1,011,571	587,363	1,002,439	830,413
Cincinnati, OH	122,270	155,726	92,931	309,881	372,091
Cleveland, OH	104,842	242,631	445,569	119,499	301,092
Colorado Springs, CO	89,204	34,501	77,350	134,098	76,225
Columbus, OH	-32,839	97,891	203,405	72,923	233,174
Dallas/Fort Worth, TX	1,275,309	1,335,027	1,761,090	1,113,693	1,002,452
Dayton, OH	155,462	53,539	-10,728	38,831	-13,407
Denver, CO	637,639	377,410	816,508	900,874	1,062,659
Detroit, MI	176,733	349,009	95,734	489,196	450,409
East Bay, CA	1,105,225	1,146,402	966,284	1,094,017	824,648
El Paso, TX	n/a	8,678	7,954	28,900	10,000
Fairfield County, CT	-458,110	22,652	-34,640	-162,624	73,798
Fort Myers/Naples, FL	20,317	47,320	383,205	87,057	336,719
Fredericksburg, VA	12,848	-29,912	31,442	33,114	-52,187
Ft. Lauderdale, FL	237,964	103,875	89,462	84,584	101,886
Greenville, SC	-4,796	293,052	86,766	52,555	-10,033
Hampton Roads, VA	115,109	28,125	58,064	261,553	-14,845
Hartford, CT	3,023	-225,849	37,396	-5,293	-45,076
Houston, TX	1,276,968	-853,380	-449,815	143,733	67,887
Indianapolis, IN	40,314	9,737	119,135	12,151	27,403
Inland Empire CA	134,136	64,749	-55,119	111,646	36,213
Jacksonville, FL	49,521	-21,416	137,847	143,717	425,461
Kansas City, MO	292,250	124,471	-45,321	9,739	243,042
Las Vegas, NV	290,460	132,275	123,259	97,359	92,034
Long Island, NY	234,239	265,149	-35,993	170,949	-267,181
Los Angeles CBD	250,397	22,503	244,914	23,469	-51,899
Los Angeles Metro	504,911	513,372	1,122,707	570,532	1,423,146
Louisville, KY	54,967	37,118	69,644	8,485	191,694
Memphis, TN	77,236	277,936	-5,740	67,618	71,881
Miami, FL	-95,712	393,746	508,377	139,520	143,398
Milwaukee, WI	53,812	45,213	-161,387	121,389	43,029
Minneapolis/St. Paul, MN	171,826	366,139	-37,669	185,034	339,890
Nashville, TN	293,745	261,888	452,368	506,134	325,855

Net Absorption



Overall Net Absorption	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015p
New Haven, CT	-58,753	109,210	-40,665	14,403	350,029
New Jersey - Central	116,036	-86,135	339,717	285,282	139,300
New Jersey - Northern	-766,357	713,670	435,937	17,594	105,221
New Orleans, LA	39,957	-30,267	49,620	27,823	82,878
New York - Brooklyn	272,515	175,897	-626,352	-204,772	-118,580
New York - Downtown	1,811,645	-699,650	104,324	388,093	531,978
New York - Midtown	1,275,300	1,670,858	933,191	-6,808	742,707
New York - Midtown South	597,203	384,451	338,844	66,254	20,040
Oklahoma City, OK	51,239	13,755	-96,930	54,037	-45,658
Omaha, NE	31,200	96,208	96,160	23,383	80,965
Orange County, CA	427,905	166,942	171,059	990,402	145,480
Orlando, FL	66,799	98,633	464,112	490,966	322,162
Palm Beach County, FL	112,889	69,290	233,905	51,018	47,503
Philadelphia, PA	370,125	-667,924	324,154	629,925	578,400
Phoenix, AZ	596,703	46,939	849,545	880,227	1,501,456
Pittsburgh, PA	315,544	127,927	69,444	233,704	-14,519
Portland, OR	255,081	182,742	135,140	86,794	328,984
Providence, RI	118,800	20,732	23,920	34,000	93,000
Raleigh/Durham, NC	743,833	245,891	827,703	465,242	502,033
Richmond, VA	235,780	66,275	108,307	301,960	114,205
Roanoke, VA	-13,645	54,217	69,548	18,829	25,137
Rochester, NY	-183,730	-210,514	48,166	-47,537	99,534
Sacramento, CA	86,260	270,813	-29,131	150,297	804,948
Salt Lake City, UT	323,191	-5,769	367,804	418,841	195,251
San Antonio, TX	29,778	12,129	-18,953	83,970	167,714
San Diego, CA	846,283	177,613	187,057	197,461	651,242
San Francisco North Bay, CA	33,831	54,863	177,022	225,868	223,191
San Francisco, CA	705,109	811,723	-41,782	-116,508	253,181
San Juan, PR	n/a	n/a	n/a	n/a	n/a
San Mateo County, CA	306,443	909,974	95,282	582,001	141,181
San Jose, CA	1,767,883	1,918,789	4,135,700	2,394,851	815,554
Savannah, GA	-10,782	n/a	n/a	n/a	n/a
Seattle, WA	749,297	435,601	1,596,056	1,869,202	-467,257
Southern New Hampshire	-10,706	31,332	84,725	114,099	-4,362
St. Louis, MO	144,712	-141,842	211,012	153,217	278,252
St. Petersburg/Clearwater, FL	243,379	20,605	86,272	3,481	115,909
Suburban MD	-212,615	116,255	-79,631	93,027	-6,211
Suburban VA	-426,322	-197,473	370,078	43,323	23,749
Syracuse, NY	39,106	-4,081	-41,909	-47,705	122,996
Tampa, FL	32,710	95,115	281,829	305,209	280,859
Tucson, AZ	121,856	33,336	-16,993	31,023	146,992
Tulsa, OK	99,324	-62,876	-107,434	103,691	113,348
Washington, DC	197,943	-25,004	275,133	268,706	368,322
Westchester County, NY	93,337	120,738	-202,651	-217,589	-119,167

P = preliminary

Vacancy Rates



Overall Vacancy Rate	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015p
United States	14.7%	14.6%	14.3%	14.2%	13.9%
Northeast	14.6%	14.6%	14.5%	14.3%	14.2%
Midwest	17.6%	17.5%	17.6%	17.4%	17.1%
South	13.9%	13.7%	13.5%	13.4%	13.1%
West	14.5%	14.2%	13.8%	13.4%	13.1%

U.S. Office Report Markets	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015p
Atlanta, GA	17.8%	17.6%	17.2%	16.8%	16.2%
Austin, TX	9.1%	8.7%	9.7%	9.0%	9.1%
Baltimore, MD	15.7%	15.6%	15.4%	15.0%	14.7%
Bellevue, WA	10.6%	10.0%	8.6%	9.7%	10.2%
Binghamton, NY	10.6%	10.4%	10.3%	10.4%	10.2%
Birmingham, AL	12.4%	14.0%	14.5%	14.7%	13.6%
Boston, MA	10.8%	10.4%	9.9%	9.1%	9.8%
Buffalo, NY	17.9%	18.8%	19.1%	18.2%	18.2%
Charleston, SC	7.7%	6.9%	6.7%	8.1%	7.7%
Charlotte, NC	9.7%	9.6%	9.4%	9.0%	8.7%
Chicago, IL	15.6%	15.3%	15.6%	15.7%	15.1%
Cincinnati, OH	22.8%	23.7%	23.6%	23.0%	22.0%
Cleveland, OH	11.8%	11.9%	11.6%	11.9%	11.5%
Colorado Springs, CO	23.6%	23.0%	22.6%	22.0%	20.6%
Columbus, OH	16.2%	14.3%	15.8%	15.4%	14.4%
Dallas/Fort Worth, TX	17.5%	16.6%	16.4%	16.5%	16.3%
Dayton, OH	26.2%	26.3%	25.7%	25.4%	25.1%
Denver, CO	10.3%	10.0%	9.8%	10.2%	10.0%
Detroit, MI	18.9%	18.7%	18.5%	18.1%	17.9%
East Bay, CA	14.2%	13.0%	12.1%	11.2%	10.5%
El Paso, TX	n/a	7.3%	7.3%	6.7%	6.7%
Fairfield County, CT	21.2%	21.3%	20.9%	21.2%	20.6%
Fort Myers/Naples, FL	12.3%	12.2%	11.6%	11.2%	10.7%
Fredericksburg, VA	14.6%	14.4%	13.3%	13.9%	14.4%
Ft. Lauderdale, FL	12.7%	12.4%	12.1%	13.5%	11.7%
Greenville, SC	9.2%	9.2%	8.6%	8.5%	9.0%
Hampton Roads, VA	12.2%	11.9%	12.1%	11.3%	11.4%
Hartford, CT	19.7%	20.2%	19.9%	19.8%	19.9%
Houston, TX	11.9%	13.7%	14.6%	15.9%	16.8%
Indianapolis, IN	19.2%	19.2%	19.1%	19.1%	19.0%
Inland Empire CA	17.0%	16.7%	16.7%	16.4%	16.1%
Jacksonville, FL	18.6%	18.5%	18.5%	18.1%	16.4%
Kansas City, MO	17.8%	17.7%	17.9%	18.1%	18.0%
Las Vegas, NV	25.7%	25.7%	25.4%	25.7%	25.5%
Long Island, NY	16.6%	17.0%	17.1%	16.6%	17.1%
Los Angeles CBD	20.8%	20.8%	19.8%	19.5%	19.6%
Los Angeles Metro	15.0%	15.3%	14.7%	14.4%	13.6%
Louisville, KY	14.0%	13.7%	13.0%	12.9%	12.1%
Memphis, TN	21.6%	21.7%	21.7%	21.8%	20.6%
Miami, FL	14.7%	14.4%	13.6%	12.6%	12.2%
Milwaukee, WI	18.7%	18.8%	20.0%	18.4%	18.4%
Minneapolis/St. Paul, MN	17.4%	17.3%	17.4%	17.2%	16.9%
Nashville, TN	9.2%	8.8%	8.1%	7.5%	6.9%

Vacancy Rates



Overall Vacancy Rate	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015p
New Haven, CT	17.0%	15.7%	15.3%	14.9%	15.8%
New Jersey - Central	18.1%	18.5%	17.6%	16.9%	16.7%
New Jersey - Northern	21.5%	21.3%	20.5%	20.5%	20.2%
New Orleans, LA	11.1%	10.4%	10.8%	11.0%	10.7%
New York - Brooklyn	4.2%	3.8%	6.2%	6.1%	6.6%
New York - Downtown	9.7%	10.4%	10.3%	10.3%	9.4%
New York - Midtown	9.8%	9.4%	8.9%	9.3%	8.8%
New York - Midtown South	7.1%	7.0%	6.2%	5.8%	6.2%
Oklahoma City, OK	12.6%	12.1%	12.6%	12.1%	12.2%
Omaha, NE	12.1%	12.2%	11.9%	12.4%	12.7%
Orange County, CA	13.6%	13.1%	12.7%	12.0%	11.5%
Orlando, FL	16.8%	16.5%	15.5%	14.4%	13.6%
Palm Beach County, FL	17.9%	17.9%	17.5%	17.9%	17.4%
Philadelphia, PA	14.8%	15.3%	14.7%	13.6%	13.1%
Phoenix, AZ	19.1%	19.4%	19.3%	18.9%	18.7%
Pittsburgh, PA	9.4%	8.8%	9.1%	9.6%	10.1%
Portland, OR	11.1%	10.9%	10.9%	10.8%	10.3%
Providence, RI	13.5%	13.4%	13.3%	13.1%	12.8%
Raleigh/Durham, NC	11.5%	11.1%	10.6%	10.3%	9.4%
Richmond, VA	9.4%	9.6%	9.3%	9.4%	9.5%
Roanoke, VA	8.9%	9.0%	8.5%	8.4%	8.4%
Rochester, NY*	14.9%	16.5%	16.0%	16.3%	15.6%
Sacramento, CA	14.0%	13.8%	13.8%	13.6%	12.7%
Salt Lake City, UT	12.2%	11.9%	12.0%	11.5%	11.4%
San Antonio, TX	15.1%	15.1%	14.7%	15.1%	14.5%
San Diego, CA	16.0%	15.8%	15.9%	16.2%	15.6%
San Francisco North Bay, CA	14.9%	14.0%	14.4%	12.4%	11.9%
San Francisco, CA	7.4%	6.4%	6.4%	6.0%	5.9%
San Juan, PR	13.0%	15.4%	14.2%	14.3%	15.4%
San Mateo County, CA	9.8%	9.3%	9.1%	8.2%	8.0%
San Jose, CA	10.0%	10.0%	9.0%	8.3%	8.3%
Savannah, GA	17.5%	17.5%	18.1%	18.1%	17.9%
Seattle, WA	12.5%	12.0%	9.6%	8.4%	9.4%
Southern New Hampshire	18.3%	18.8%	18.3%	17.8%	17.0%
St. Louis, MO	14.9%	14.8%	14.3%	14.1%	13.7%
St. Petersburg/Clearwater, FL	17.6%	17.8%	17.0%	17.0%	15.9%
Suburban MD	18.5%	18.4%	18.5%	18.6%	18.6%
Suburban VA	18.8%	19.0%	18.8%	18.6%	18.3%
Syracuse, NY	18.0%	16.0%	16.3%	16.5%	14.4%
Tampa, FL	15.7%	15.2%	14.4%	13.7%	12.4%
Tucson, AZ	12.4%	12.5%	12.5%	12.6%	12.2%
Tulsa, OK	16.7%	16.1%	16.0%	16.3%	18.3%
Washington, DC	11.2%	11.3%	11.0%	11.1%	10.8%
Westchester County, NY	19.9%	19.6%	20.0%	20.4%	20.7%

P = preliminary

Asking Rents



Overall Weighted Asking Rent	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015p
United States	\$26.96	\$27.24	\$27.45	\$27.91	\$28.15
Northeast	\$35.42	\$35.84	\$35.91	\$36.32	\$36.15
Midwest	\$20.41	\$20.56	\$20.78	\$21.00	\$21.12
South	\$24.63	\$24.93	\$25.12	\$25.42	\$25.74
West	\$27.38	\$27.63	\$28.00	\$28.92	\$29.58

U.S. Office Report Markets	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015p
Atlanta, GA	\$21.38	\$21.91	\$22.02	\$22.27	\$22.23
Austin, TX	\$29.31	\$32.78	\$32.83	\$33.02	\$33.37
Baltimore, MD	\$22.72	\$22.53	\$22.93	\$22.63	\$22.88
Bellevue, WA	\$29.89	\$30.06	\$29.25	\$32.40	\$33.17
Binghamton, NY	\$12.73	\$14.12	\$14.00	\$14.01	\$13.75
Birmingham, AL	\$19.09	\$18.52	\$18.58	\$18.43	\$18.44
Boston, MA	\$31.52	\$32.83	\$32.90	\$32.67	\$32.95
Buffalo, NY	\$17.00	\$17.34	\$17.34	\$17.70	\$17.70
Charleston, SC	\$19.51	\$21.16	\$20.53	\$21.12	\$19.96
Charlotte, NC	\$20.57	\$21.15	\$21.64	\$22.09	\$21.99
Chicago, IL	\$27.36	\$27.77	\$28.16	\$28.62	\$28.60
Cincinnati, OH	\$17.41	\$17.31	\$17.31	\$17.91	\$17.79
Cleveland, OH	\$16.47	\$16.49	\$16.53	\$16.57	\$16.79
Colorado Springs, CO	\$13.12	\$13.56	\$13.32	\$13.30	\$13.35
Columbus, OH	\$20.05	\$20.10	\$20.33	\$20.41	\$20.40
Dallas/Fort Worth, TX	\$21.34	\$21.65	\$22.22	\$22.76	\$24.15
Dayton, OH	\$15.47	\$15.38	\$15.44	\$15.48	\$15.45
Denver, CO	\$23.52	\$23.83	\$24.13	\$24.38	\$24.73
Detroit, MI	\$15.47	\$15.66	\$15.93	\$15.92	\$15.93
East Bay, CA	\$23.12	\$23.60	\$24.45	\$24.99	\$25.01
El Paso, TX	n/a	\$14.89	\$14.75	\$15.00	\$15.00
Fairfield County, CT	\$36.93	\$36.02	\$35.20	\$35.62	\$35.32
Fort Myers/Naples, FL	\$15.48	\$15.75	\$15.73	\$16.18	\$16.38
Fredericksburg, VA	\$22.07	\$22.72	\$22.56	\$22.71	\$20.04
Ft. Lauderdale, FL	\$26.50	\$26.94	\$26.61	\$26.68	\$26.27
Greenville, SC	\$15.24	\$16.17	\$16.18	\$16.57	\$16.57
Hampton Roads, VA	\$17.37	\$17.52	\$17.39	\$17.33	\$17.18
Hartford, CT	\$20.01	\$20.16	\$20.10	\$20.26	\$20.34
Houston, TX	\$26.42	\$27.58	\$27.70	\$28.37	\$29.17
Indianapolis, IN	\$18.08	\$18.07	\$18.11	\$18.10	\$18.13
Inland Empire CA	\$20.63	\$20.87	\$20.98	\$21.08	\$21.00
Jacksonville, FL	\$17.66	\$17.64	\$17.78	\$17.84	\$17.94
Kansas City, MO	\$18.18	\$18.51	\$18.63	\$18.69	\$18.61
Las Vegas, NV	\$22.68	\$22.44	\$22.59	\$22.72	\$22.78
Long Island, NY	\$29.64	\$29.30	\$29.73	\$29.82	\$29.54
Los Angeles CBD	\$38.18	\$38.50	\$38.78	\$38.72	\$38.68
Los Angeles Metro	\$31.25	\$31.43	\$31.87	\$32.73	\$33.02
Louisville, KY	\$16.72	\$16.78	\$16.85	\$16.82	\$16.51
Memphis, TN	\$17.23	\$17.32	\$17.42	\$17.51	\$17.75
Miami, FL	\$32.08	\$32.13	\$33.10	\$33.66	\$34.20
Milwaukee, WI	\$18.68	\$18.68	\$18.68	\$19.00	\$19.00
Minneapolis/St. Paul, MN	\$22.54	\$22.73	\$22.74	\$22.79	\$23.91
Nashville, TN	\$20.66	\$21.33	\$21.46	\$21.98	\$22.39

Asking Rents



Overall Weighted Asking Rent	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015p
New Haven, CT	\$19.66	\$19.09	\$19.06	\$19.15	\$19.84
New Jersey - Central	\$24.14	\$24.18	\$24.55	\$24.30	\$24.34
New Jersey - Northern	\$26.65	\$26.51	\$26.85	\$27.16	\$27.24
New Orleans, LA	\$16.61	\$16.51	\$16.44	\$16.41	\$16.45
New York - Brooklyn	\$36.84	\$37.84	\$39.03	\$39.55	\$39.24
New York - Downtown	\$51.04	\$57.58	\$58.25	\$57.72	\$59.58
New York - Midtown	\$75.14	\$75.44	\$76.45	\$77.04	\$76.65
New York - Midtown South	\$60.72	\$63.28	\$66.86	\$67.05	\$69.66
Oklahoma City, OK	\$16.00	\$15.80	\$15.73	\$16.13	\$17.04
Omaha, NE	\$18.17	\$18.17	\$18.04	\$17.59	\$19.40
Orange County, CA	\$25.05	\$25.58	\$26.13	\$26.22	\$25.74
Orlando, FL	\$20.49	\$20.67	\$20.85	\$20.85	\$20.94
Palm Beach County, FL	\$27.77	\$28.12	\$28.42	\$28.21	\$28.70
Philadelphia, PA	\$23.73	\$24.41	\$24.39	\$24.39	\$24.55
Phoenix, AZ	\$21.61	\$21.86	\$22.21	\$22.69	\$23.09
Pittsburgh, PA	\$20.32	\$20.33	\$20.47	\$18.66	\$19.70
Portland, OR	\$22.92	\$23.16	\$23.65	\$23.90	\$24.04
Providence, RI	\$17.95	\$18.28	\$18.31	\$18.36	\$18.36
Raleigh/Durham, NC	\$21.11	\$21.06	\$21.34	\$21.39	\$21.49
Richmond, VA	\$17.41	\$18.16	\$18.15	\$18.67	\$17.92
Roanoke, VA	\$13.70	\$14.66	\$13.79	\$13.99	\$13.69
Rochester, NY	\$18.00	\$18.53	\$19.75	\$19.75	\$19.75
Sacramento, CA	\$20.40	\$20.72	\$20.79	\$20.94	\$21.02
Salt Lake City, UT	\$21.65	\$21.80	\$22.15	\$22.38	\$22.48
San Antonio, TX	\$19.61	\$19.78	\$19.87	\$20.82	\$20.33
San Diego, CA	\$28.92	\$29.28	\$30.84	\$31.68	\$33.00
San Francisco North Bay, CA	\$24.01	\$24.08	\$24.05	\$23.94	\$24.11
San Francisco, CA	\$60.87	\$60.87	\$63.39	\$66.71	\$68.14
San Juan, PR	\$16.50	\$17.29	\$18.79	\$18.77	\$18.49
San Mateo County, CA	\$44.32	\$46.34	\$47.51	\$50.53	\$49.70
San Jose, CA	\$31.13	\$31.70	\$31.79	\$35.69	\$37.46
Savannah, GA	\$19.02	\$19.02	\$19.03	\$19.03	\$19.06
Seattle, WA	\$28.26	\$28.74	\$28.45	\$32.21	\$32.90
Southern New Hampshire	\$18.01	\$17.48	\$17.58	\$17.55	\$17.48
St. Louis, MO	\$18.93	\$18.99	\$19.05	\$18.96	\$19.15
St. Petersburg/Clearwater, FL	\$18.72	\$18.76	\$18.90	\$19.08	\$19.21
Suburban MD	\$25.86	\$26.07	\$26.12	\$26.12	\$26.40
Suburban VA	\$31.73	\$31.68	\$31.63	\$31.50	\$31.37
Syracuse, NY	\$15.27	\$15.71	\$15.78	\$15.70	\$14.73
Tampa, FL	\$22.43	\$22.54	\$22.61	\$22.71	\$22.79
Tucson, AZ	\$18.03	\$18.17	\$18.19	\$18.38	\$18.93
Tulsa, OK	\$14.02	\$13.64	\$13.64	\$13.41	\$13.46
Washington, DC	\$50.25	\$50.12	\$50.12	\$50.37	\$50.69
Westchester County, NY	\$29.92	\$29.81	\$29.73	\$30.17	\$29.81

P = preliminary

Inventory	Inventory	Deliveries 2015	UC as of Q4 2015p
United States	5,299,859,941	51,880,830	93,951,165
Northeast	1,214,779,259	5,598,301	21,508,887
Midwest	806,347,365	3,928,490	10,688,553
South	1,806,489,142	22,816,383	31,204,078
West	1,472,244,175	19,537,656	30,549,647

U.S. Office Report Markets	Inventory	Deliveries 2015	UC as of Q4 2015p
Atlanta, GA	139,676,401	125,000	938,182
Austin, TX	49,416,684	2,711,214	2,266,319
Baltimore, MD	79,072,454	478,304	1,888,556
Bellevue, WA	31,572,628	462,000	1,244,000
Binghamton, NY	4,268,967	0	68,000
Birmingham, AL	18,635,951	0	0
Boston, MA	154,659,046	1,292,006	3,145,260
Buffalo, NY	21,786,485	732,220	394,000
Charleston, SC	23,159,664	440,489	370,884
Charlotte, NC	100,777,029	761,244	2,704,355
Chicago, IL	226,825,353	572,000	2,273,333
Cincinnati, OH	33,344,224	462,000	331,048
Cleveland, OH	143,449,377	400,279	1,202,862
Colorado Springs, CO	8,962,518	0	0
Columbus, OH	27,780,564	501,840	2,146,000
Dallas/Fort Worth, TX	214,277,903	4,956,872	6,206,893
Dayton, OH	14,228,955	0	0
Denver, CO	174,226,368	2,067,965	3,127,600
Detroit, MI	109,590,078	279,042	0
East Bay, CA	112,729,230	291,931	0
El Paso, TX	17,319,811	31,000	114,000
Fairfield County, CT	41,763,971	0	0
Fort Myers/Naples, FL	28,594,706	474,859	22,856
Fredericksburg, VA	8,791,110	14,710	0
Ft. Lauderdale, FL	28,887,976	214,313	27,388
Greenville, SC	30,008,893	278,410	336,500
Hampton Roads, VA	39,366,696	134,715	127,460
Hartford, CT	25,077,307	19,000	0
Houston, TX	181,496,582	6,453,132	4,119,092
Indianapolis, IN	31,861,991	0	0
Inland Empire CA	21,555,153	0	0
Jacksonville, FL	24,920,946	38,646	86,751
Kansas City, MO	49,942,199	480,218	545,360
Las Vegas, NV	41,755,011	120,253	68,000
Long Island, NY	33,989,497	0	0
Los Angeles CBD	45,655,698	0	356,141
Los Angeles Metro	169,308,354	770,414	1,817,568
Louisville, KY	19,828,468	0	228,959
Memphis, TN	19,578,351	241,177	52,000
Miami, FL	44,389,100	40,000	607,691
Milwaukee, WI	27,596,153	495,814	1,627,017
Minneapolis/St. Paul, MN	71,643,514	455,000	1,760,000
Nashville, TN	34,599,923	852,264	2,947,342

Inventory	Inventory	Deliveries 2015	UC as of Q4 2015p
New Haven, CT	10,686,998	500,000	0
New Jersey - Central	79,661,548	27,472	1,235,000
New Jersey - Northern	111,075,521	115,000	231,000
New Orleans, LA	29,991,244	31,308	0
New York - Brooklyn	27,308,106	0	400,000
New York - Downtown	87,831,671	0	2,491,861
New York - Midtown	240,257,767	519,481	9,384,492
New York - Midtown South	66,603,951	0	210,973
Oklahoma City, OK	21,905,823	133,302	500,302
Omaha, NE	21,270,522	183,297	358,933
Orange County, CA	86,931,827	0	477,387
Orlando, FL	37,259,835	202,996	308,000
Palm Beach County, FL	25,075,783	0	0
Philadelphia, PA	128,534,616	365,000	1,961,890
Phoenix, AZ	98,599,787	2,957,842	3,097,138
Pittsburgh, PA	90,155,999	1,813,922	851,227
Portland, OR	43,485,997	174,554	1,158,880
Providence, RI	18,937,000	84,000	350,000
Raleigh/Durham, NC	49,895,383	1,355,845	1,159,094
Richmond, VA	51,025,216	528,867	396,295
Roanoke, VA	15,956,508	30,260	72,500
Rochester, NY	14,069,668	0	150,000
Sacramento, CA	86,285,821	0	0
Salt Lake City, UT	33,672,565	830,813	1,621,991
San Antonio, TX	30,022,897	942,650	371,895
San Diego, CA	72,982,012	1,682,437	1,389,263
San Francisco North Bay, CA	23,506,426	150,652	224,121
San Francisco, CA	75,406,638	0	4,347,952
San Juan, PR	10,408,067	0	0
San Mateo County, CA	53,259,145	1,128,200	1,037,807
San Jose, CA	208,824,280	6,640,514	6,232,346
Savannah, GA	3,381,128	0	0
Seattle, WA	58,468,831	2,057,299	4,279,668
Southern New Hampshire	13,046,483	67,000	76,684
St. Louis, MO	48,814,435	99,000	444,000
St. Petersburg/Clearwater, FL	12,870,626	0	0
Suburban MD	73,096,789	218,491	204,930
Suburban VA	162,798,419	462,330	2,157,524
Syracuse, NY	15,900,670	63,200	258,500
Tampa, FL	32,304,842	106,000	175,998
Tucson, AZ	25,055,886	90,423	69,785
Tulsa, OK	24,694,207	113,992	524,250
Washington, DC	123,122,911	577,295	2,788,364
Westchester County, NY	29,163,988	0	300,000

P = preliminary

About Cushman & Wakefield

Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop, and live. The firm's 43,000 employees in more than 60 countries provide deep local and global insights that create significant value for occupiers and investors around the world. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of \$5 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter

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Methodology

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including its own proprietary database, and historical data from third party data sources. The market statistics are calculated from a base building inventory made up of office properties deemed to be competitive in the local office markets. Generally, owner-occupied and federally-owned buildings are not included. Single tenant buildings and privately-owned buildings in which the federal government leases space are included. Older buildings unfit for occupancy or ones that require substantial renovation before tenancy are generally not included in the competitive inventory. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. Sublet space still occupied by the tenant is not counted as available space. The figures provided for the current quarter are preliminary, and all information contained in the report is subject to correction of errors and revisions based on additional data received.

Explanation of Terms

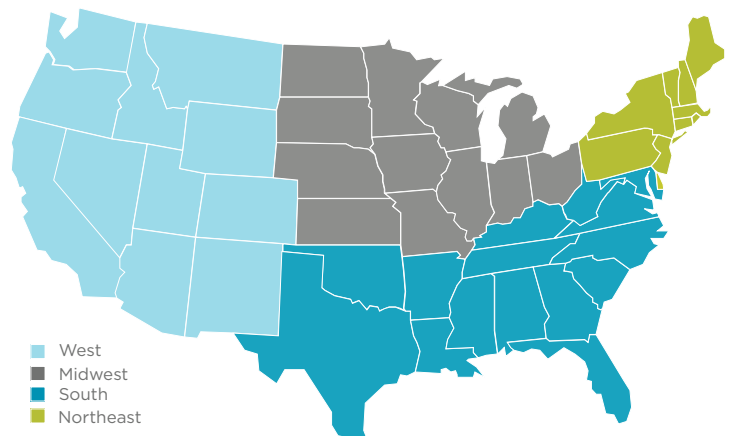
Total Inventory: The total amount of office space (in buildings of a predetermined size by market) that can be rented by a third party.

Vacancy Rate: The amount of unoccupied space (new, relet, and sublet) expressed as a percentage of total inventory.

Absorption: The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

Weighted Asking Rents: Gross average asking rents.

Regional Map



Disclaimer

As you are probably aware, on September 1 the successful merger between Cushman & Wakefield and DTZ was finalized, creating one of the world's largest real estate services firms. We are currently going through the process of merging both legacy Cushman & Wakefield and DTZ datasets, and the preliminary results of the initial effort to merge the two data sets are reported in our Q3 indicators.

We also expect to deliver Q4 consistent with historical deliverables, with a transition to a merged dataset being delivered for Q1 2016. This enhanced dataset may differ from what you have received in the past.

We believe the changes we are making following the integration will result in a more robust and comprehensive dataset for you. If you have any issues once you receive first quarter results, we'd be happy to discuss other options. Your satisfaction is our top priority.

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