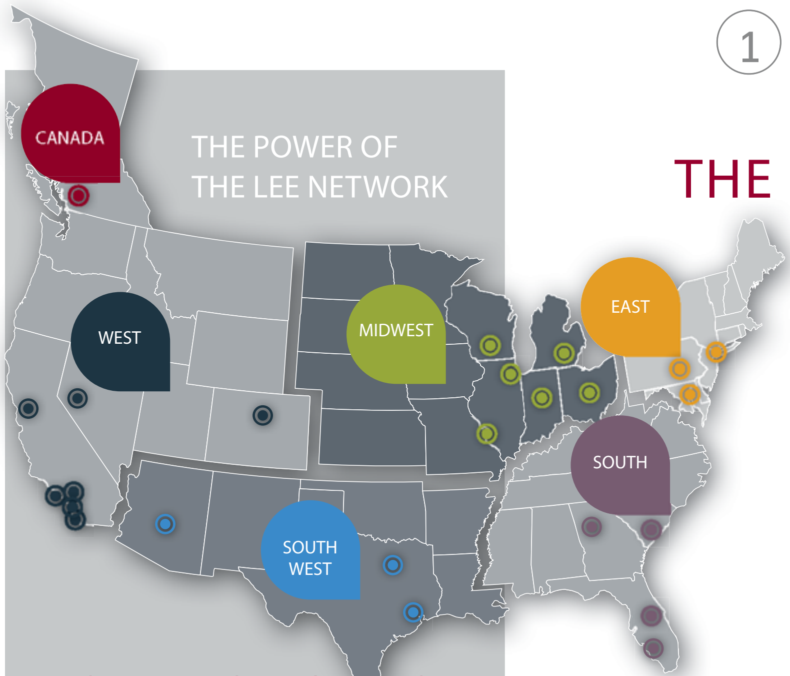
The Lee Office Brief

Q4 2017

LEE & ASSOCIATES

COMMERCIAL REAL ESTATE SERVICES

THE POWER OF
THE LEE NETWORK



THE LEE ADVANTAGE

LEE & ASSOCIATES IS A COMMERCIAL REAL ESTATE BROKERAGE, MANAGEMENT AND APPRAISAL SERVICES FIRM. ESTABLISHED IN 1979, LEE & ASSOCIATES HAS GROWN ITS SERVICE PLATFORM TO INCLUDE OFFICES IN THE UNITED STATES AND CANADA. Every Lee & Associates office delivers world class service to an array of regional, national and international clients--from small businesses and local investors to major corporate users and institutional investors. Our professionals combine the latest technology, resources and market intelligence with their experience, expertise and commitment to superior service to optimize your results.

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AFFILIATE INTERNATIONAL RELATIONSHIP

- AUSTRIA
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1 MARKET LEADER

SPECIALIZING IN MARKET INTELLIGENCE

2 RELEVANT WORK

SEASONED PROFESSIONALS WITH RELEVANT TRANSACTION EXPERIENCE

3 WE SAVE YOU TIME

CREATIVE PROBLEM SOLVING SKILL SETS

4 ABILITY TO UNDERSTAND

EFFECTIVE CLIENT COMMUNICATION

5 INTEGRITY

SHAPES OUR CULTURE & DEFINES THE CHARACTER

62%
increase
in transaction volume over 5 years

$11.6 billion
transaction volume
2016

900
professionals
and growing nationwide

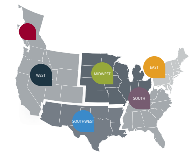
US OFFICE MARKET
Remote Workers Crimp Growth - The Amazon Sweeps

TRENDING IN Q4

Although rents ticked upward and buildings traded at record prices, demand for office space nationwide declined nearly a third in 2017, falling to its lowest level in four years as landlords face new economic realities of the changing workplace culture.

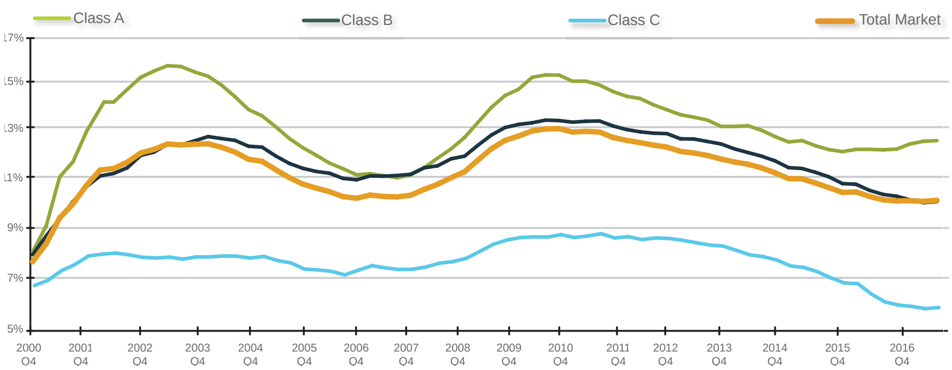
The sidebar headline of the year, of course, was the Amazon sweepstakes with 20 cities that were short-listed from 238 vying to become the e-commerce giant's second headquarters.

ECONOMIC DRIVERS
A LOOK AHEAD
GDP GROWTH
EMPLOYMENT



MONETARY POLICY

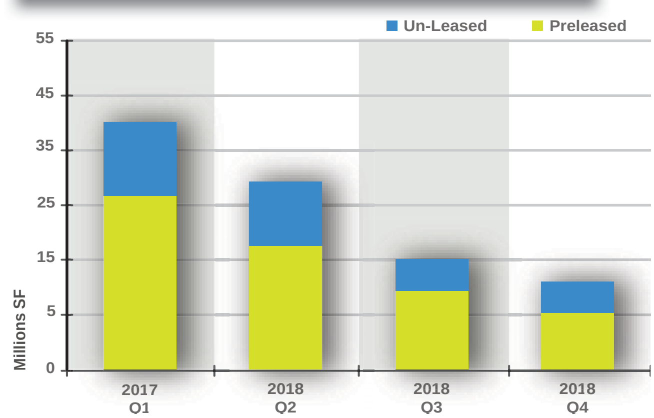
VACANCY RATES BY CLASS 2002-2017



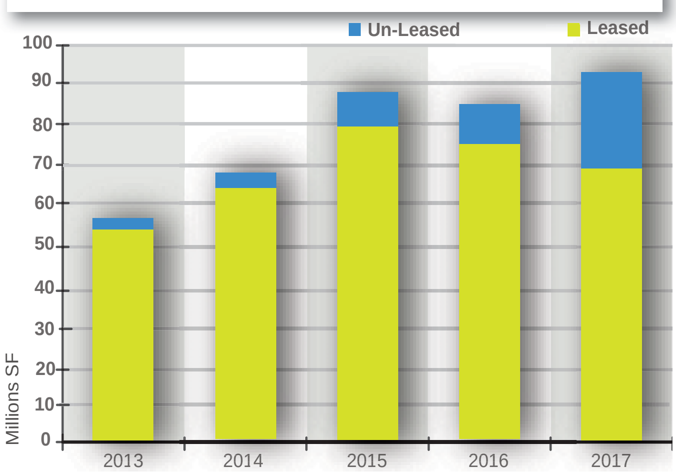
Amazon says it will pick a city in 2018 where it will create up to 50,000 jobs paying an average of more than $100,000. The mammoth retailer says it will need more than a half million square feet of office space to open its first phase and up to 10 million square feet by 2024.

Nineteen U.S. cities and Toronto are jockeying with incentives. New Jersey is offering Amazon up to $7 billion in indirect tax subsidies. Atlanta is flaunting an eight-block Midtown technology hub with big blocks of spec high-rise space underway and a pool of top talent.

FUTURE DELIVERIES
PRE-LEASED & UN-LEASED SF IN PROPERTIES SCHEDULED TO DELIVER



RECENT DELIVERIES
LEASED & UN-LEASED DELIVERIES LAST 5 YEARS

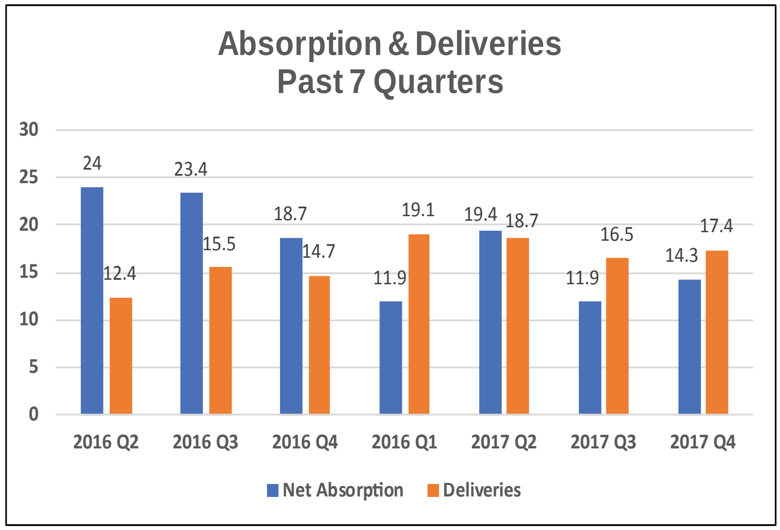


Around the country, landlords faced weaker growth in traditional office occupancies. Net absorption for premium space in 2017 gained 1.3%, Class B absorption was down 43% from 2016 and overall demand declined 32%.

The changing dynamics in tenant requirements have come hard and perhaps faster than expected. Legions of workers are plugging in remotely, and companies are cutting back on space an estimated 30% or more.

Increasingly, the office environment has become vital in recruiting and keeping talent. Requirements include more meeting space and common areas and buildings that are steps from shops, restaurants and entertainment. Tenants want shorter leases. Downtowns are preferred.

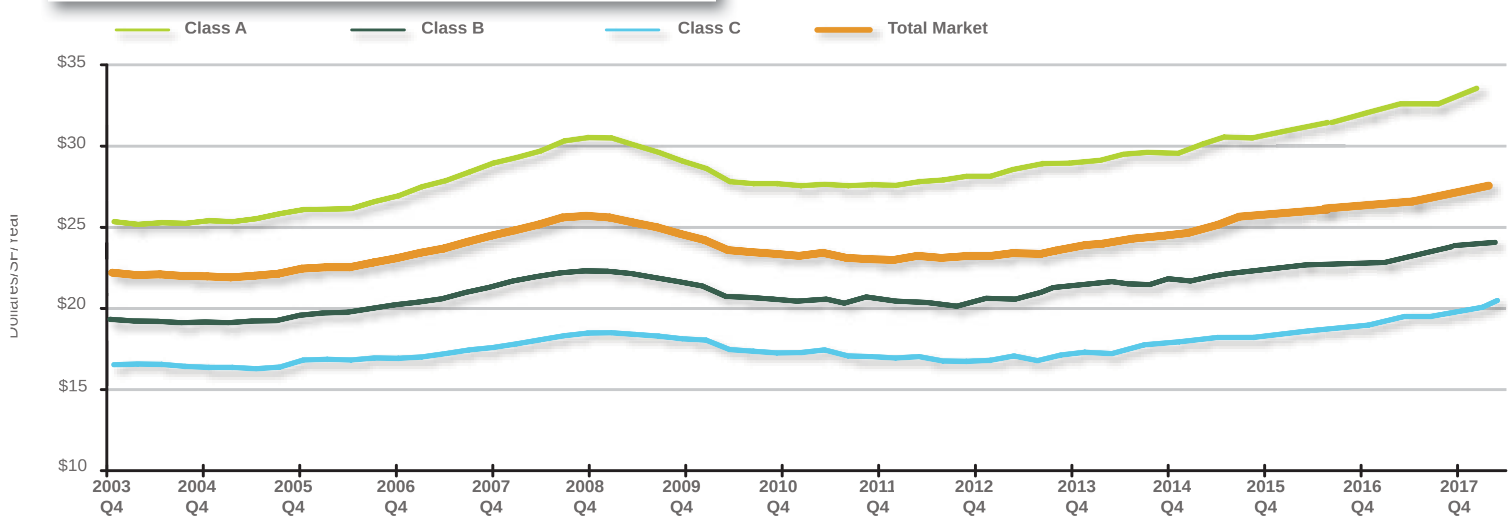
ABSORPTION & DELIVERIES PAST 7 QUARTERS



Despite rising construction costs and operating expenses, building owners are spending heavily to compete. Co-working – a term describing a niche formerly known as executive suites, has accounted for 9.1% of growth in the current cycle and is led by WeWork's $20-billion valuation. Requirements for big blocks of space are less common in downtown and suburban markets.

On the investment side, pricing has kept up with GDP growth. But office sales volumes nationally were down 8% in 2017 and 12% since 2015,

HISTORICAL RENTAL RATES 2002 - 2017



when the market saw big declines in mega portfolio deals. Additionally, CBD sales fell 21% in 2017.

In Manhattan, transactions were down 36% in 2017 and 50% since 2015. Chicago and Dallas CBD office sales also were down significantly, partially due to an expectation of higher interest rates, increasing the bid-ask gap in markets where cap rates are below their long-term averages. This has also driven some investors into secondary markets in search of yield and higher cap rates. This shift in investor sentiment is beneficial for office owners and investors in second-tier CBD markets.

California's South Bay/San Jose market led the nation in office growth, posting 6.1 million SF of net absorption, including the 2.8-million-SF Apple Park build-to-suit. Dallas/Ft. Worth weighed in with 5.7

million SF. Chicago's office market rallied with more than 3.9 million SF of absorption for the year after going 840,758 SF negative in 2016.

Deliveries in 2017 totaled 89.2 million SF, the most in eight years, with Dallas/Fort Worth adding more than 9 million SF of space. More than 7.5 million SF were completed in South Bay/San Jose and 3.2 million SF was delivered in Houston.

Top-lease-of-the-year honors go to Amazon's 722,000-SF deal for the first 40 floors of the 58-story Rainier Square Tower in Seattle. Dropbox leased 735,550 SF in San Francisco, and Ernst and Young leased 736,550 SF in Manhattan.

Speaking of Manhattan, the six tallest buildings under construction in the U.S. are in the Big Apple and total 12.2 million SF. They are led by 3 World Trade Center. Silverstein Properties' 80-story tower comes out in Q2 with 1.8 million SF of space available. Most of the other five buildings are pre-leased.

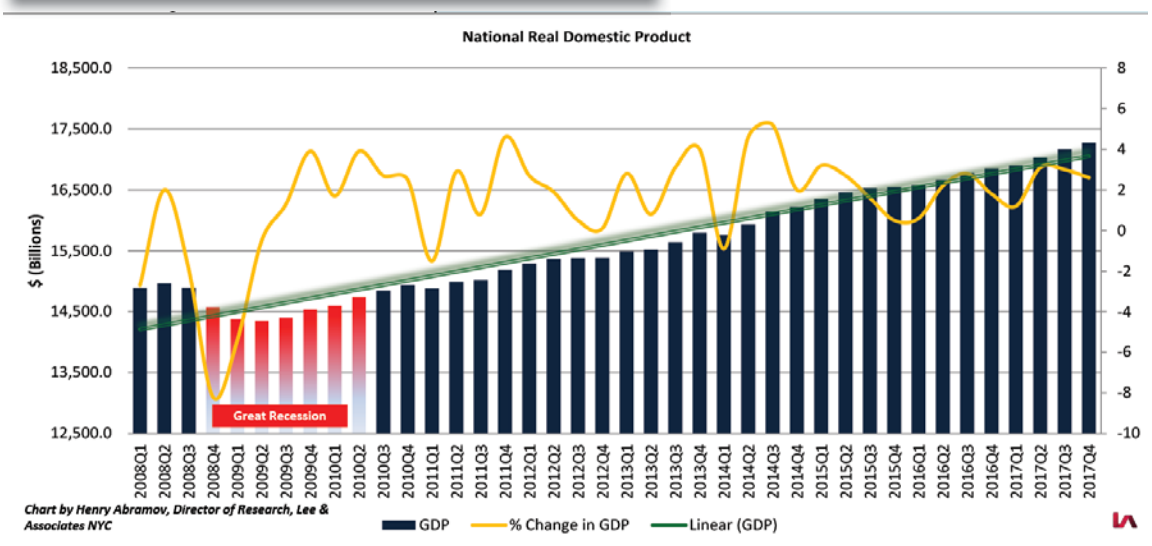
GDP GROWTH

TRENDING IN Q4

Stronger-than-expected economic activity will produce a 3.98% fourth-quarter rise in GDP and Q1 2018 projection of 3.15%, according to estimates by the New York Fed. Other early estimates peg 2017's GDP growth at a 2.3% annual rate.

The tax overhaul passed late in the year certainly shakes up the landscape. The consensus is it will provide a fresh tailwind to what many see is a late-stage economy. Research popular with the overhaul's proponents broadly suggests the tax cut will slice the trade deficit in half and deliver a

QUARTER-TO-QUARTER GROWTH IN REAL



Bureau of Economic Analysis

1% shot or more to the GDP. Research also shows it will result in more of an accounting effect than improvement in worker income.

Exhuberance about the economy is not exactly an emotion shared by Americans lately, and it's looking less likely they'll be able to help fuel more growth by shopping.

U.S. consumer sentiment slid for the third straight month in January after hitting a 13-year high in October. Consumer debt as a share of disposible income is already at its highest level since the first quarter of 2009. The personal savings rate has fallen to its lowest rate since 2007, meaning consumers have no more to give.

If it's the soaring stock market that is making people feel wealthy, there's reason for concern. The savings rate was 5.7% in 1996 when a previous Fed chairman mused about "irrational exhuberance" during the dot-com bubble. A decade later, consumers were able to tap into frothy home equity to keep the economy humming. It all adds up to be an added burden on business to increase wages and give cover for elected leaders to increase domestic spending.

EMPLOYMENT

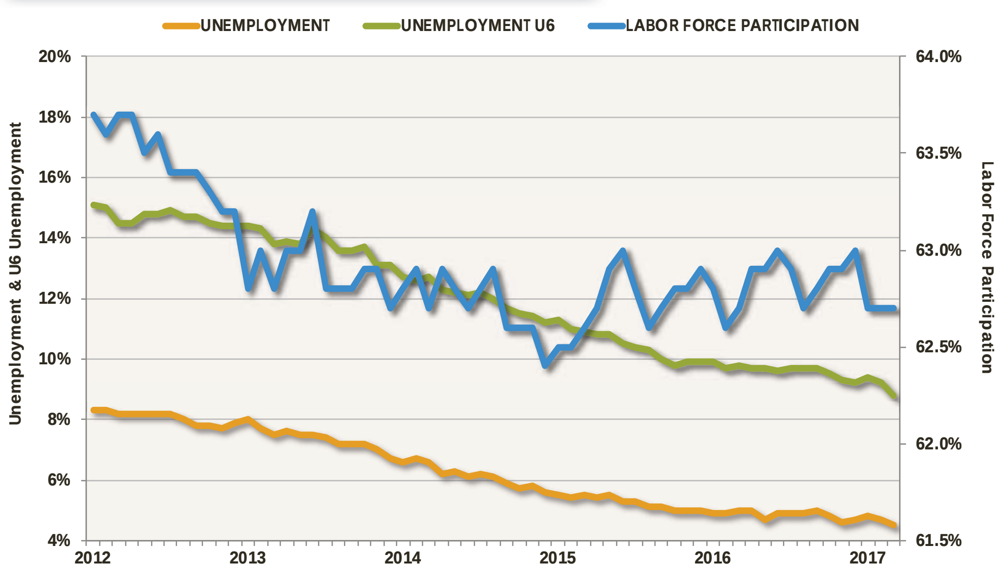
TRENDING IN Q4

The unemployment rate closed the year at 4.1%, unchanged in December for the third straight month and down 0.6% year-over-year. The number of jobless was 6.6 million, the U.S. Labor Department reported. Unemployment rates were lower year-over-year in 304 of the 388 metropolitan areas surveyed midway through the fourth quarter.

Year-over-year employment was essentially unchanged. In 2017, the unemployment rate and the number of unemployed persons were down by 0.6 percentage point and 926,000, respectively.

The fastest job growth has occurred in health care, personal care, and social assistance and construction.

NATIONAL UNEMPLOYMENT



Struggling job categories include workers at dozens of aging coal plants that are closing in 16 states as competitive pressures mount from natural gas, wind and solar farms. Fourteen plants closed in 2017. Eleven of 32 planned closures are slated this year. Eight aging coal-fired plants, each with 200 to 450 workers, are being shut down in north and west Texas. Operators of one shuttered coal plant acquired a 600-acre solar farm in the region that can produce 180 megawatts of power with two employees.

It figures that the outlook for their supply-chain brethren in the mines is equally grim. But a surge in U.S. coal exports, particularly to Asia and Japan, last year stopped the slide in mining jobs.

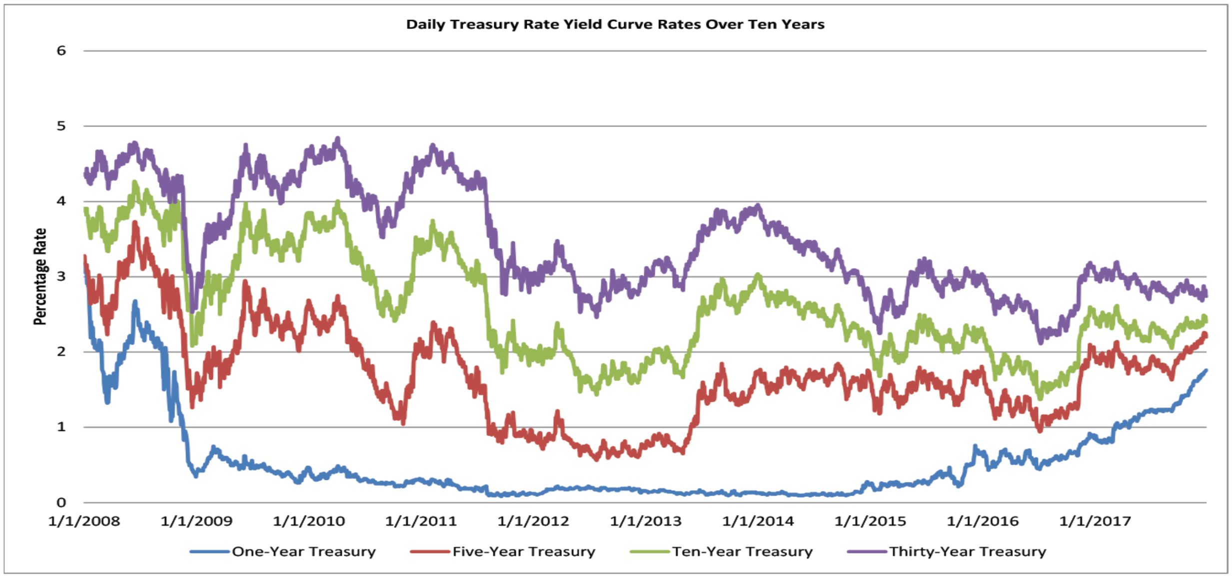
MONETARY POLICY

TRENDING IN Q4

Weakness in 2017's inflation readings turned out to be transitory, as expected by Federal Reserve officials. Consumer prices excluding food and energy rose 0.3% from the previous month and core prices were up 1.8% year over year, the Labor Department reported in December. This is more affirmation for Fed policymakers to stick to their plan for three interest-rate increases in 2018.

Forced to act in the recession, the Fed slashed interest rates and pledged to keep the short-term federal-funds rate close to zero through the recovery. It reached 0.15% in early 2009 where it stayed until 2015. The Fed's balance sheet also swelled from about $900 billion in 2008 to today's $4.4 trillion with its acquisitions of long-term bonds and mortgage-backed securities.

US TREASURY RATES



Department of the Treasury

The Fed's unconventional monetary policy was crafted to encourage investors to shift from bonds to equities and real estate. This asset-substitution strategy produced the hoped-for rise in household wealth and consumer spending. Equities owned by households jumped 47% from 2011 to 2013, a year that household net worth jumped $10 trillion. From 2009 to late 2016 the S&P gained more than 200%.

GLOBAL ECONOMY

At the 10th anniversary of the financial crisis and during a year in which the world enjoyed its strongest broad-based growth in a decade, the International Monetary Fund used its World Outlook Forum to warn that governments should guard against complacency brought on by booming markets and asset prices.

The caution comes as growth is accelerating in Europe, Japan, China and the United States – growth that will be untroubled by higher interest rates in the United States and phasing out of stimulus by the European Central Bank, the IMF says.

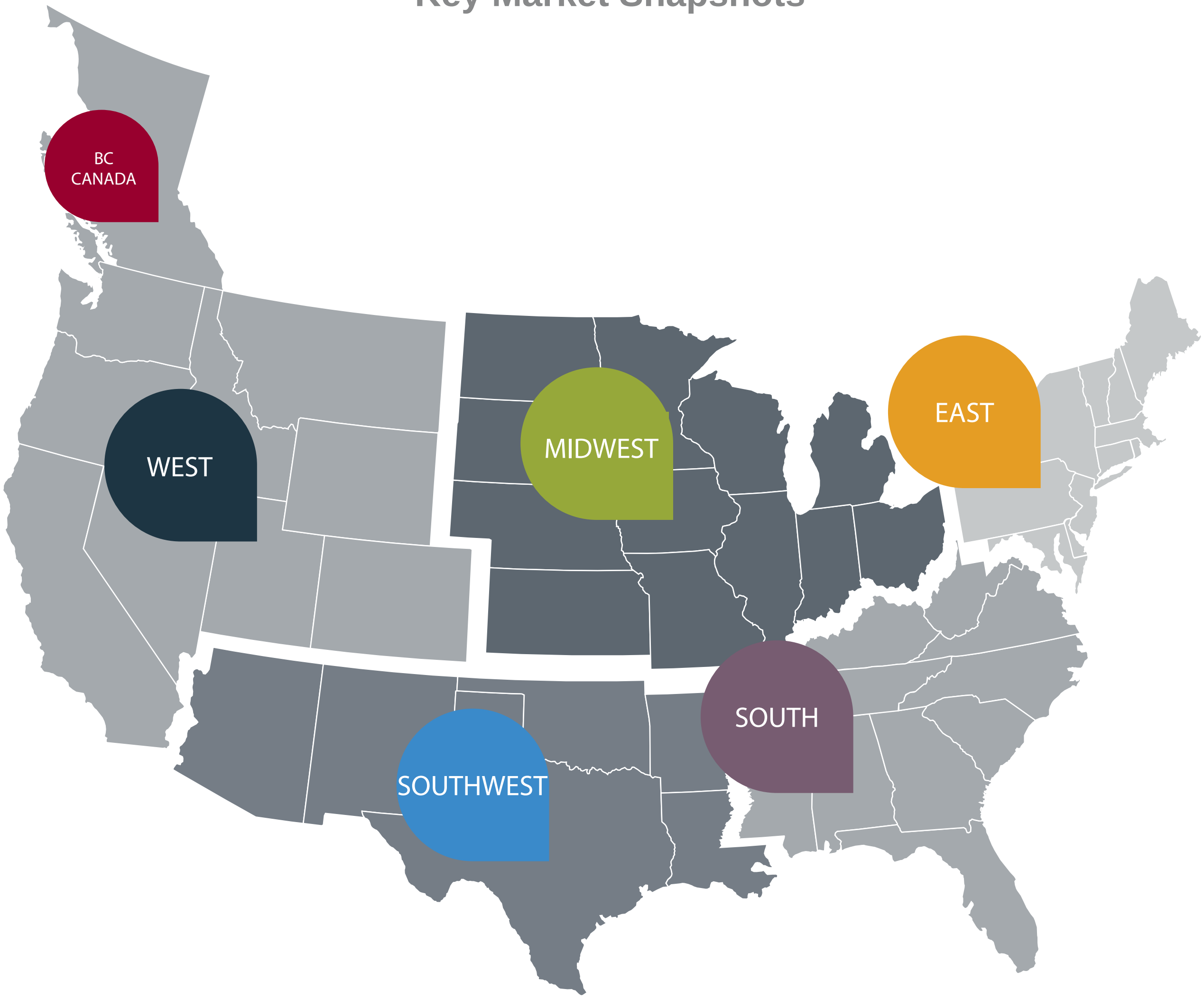
EURO AREA REAL GDP[2]
(QUARTER-ON-QUARTER PERCENTAGE CHANGES)

After assessing data showing a stronger first-half, the IMF estimates global growth at 3.6% in 2017 and 3.7% for 2018.

Oil prices moved higher on more disciplined production by OPEC and Russia, a relief to commodity-dependent emerging markets and a boon to the U.S. shale oil sector.

Speculation has been unchecked on all assets from real estate to bitcoin. But the yield curve is flattening, usually a signal preceding slowing growth and recessions.

Key Market Snapshots



FEATURED MARKETS THIS QUARTER

WEST
LA North
Orange County
Denver

SOUTHWEST
Dallas
Houston

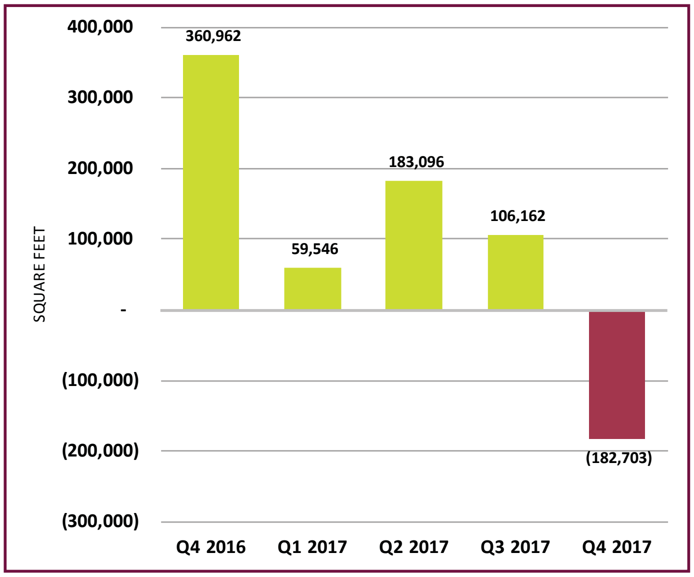
MIDWEST
Chicago
Milwaukee

SOUTH
Atlanta
Greenville/Spartanburg
Charleston

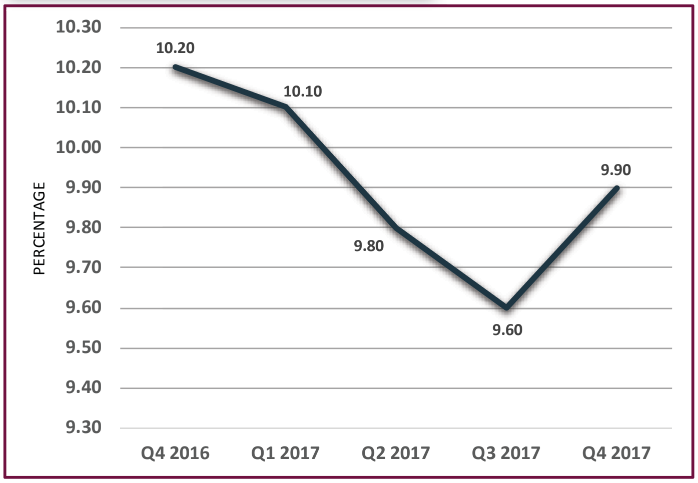
EAST
New Jersey
Manhattan

LA NORTH

NET SF ABSORPTION



VACANCY RATE



* buildings with a minimum of 10,000 square feet

TRENDING IN Q4

As it did across the country, the Los Angeles North office market slowed in the fourth quarter.

Leasing activity, though somewhat improved over the third quarter, was off nearly 640,000 SF or 37% versus the year ago period, and absorption moved into negative territory.

A total of 1,078,624 SF of space was leased in the quarter, compared with 1,718,610 SF leased in the fourth quarter of 2016. It now looks as if we are seeing a steady trend downward in velocity, and absorption seems to be following suit.

In fact, it was the first time absorption moved into negative territory in eight quarters. There were 182,703 fewer square feet leased than were vacated in the quarter compared with positive absorption of 360,962 SF in the year ago period. For the full year, absorption fared a bit better, registering positive 166,101 SF, but the weak fourth quarter clearly took a toll on the full year stats.

Vacancies ticked up 30 basis points (bps) to 9.9%, barely remaining in the single digit territory established since the second quarter, but still below the year-ago vacancy level of 10.2%.

Despite the cooling, landlords continued to push asking rates to an average of $2.54 SF in the quarter, $0.04 SF higher than the prior quarter and $0.10 above year-ago averages. Rates are now at their highest levels since Q1 2009.

The entertainment and digital media industries appear to be driving the rent increases and absorption as they have for some time now. A just-published study by the Los Angeles County Economic Development Corp. and

9.9%	$30.48	(182,703)	79,609,228	0
VACANCY	AVG. SF RENTAL RATES	NET SF ABSORPTION	SF INVENTORY	SF UNDER CONSTRUCTION

WEST REGION - LA NORTH (continued)

several other organizations found that the digital media industry accounted for 206,880 jobs in Los Angeles and Orange County in 2016, amounting to a 12% increase since 2006. Although many of these businesses and jobs are going to newer developments in Playa Vista and downtown Los Angeles, the LA North region office market is also benefiting from that growth as evidenced by the facebook lease in Harman Business Park during the fourth quarter and space leased by Blizzard/ Activision and Deluxe Entertainment earlier this year.

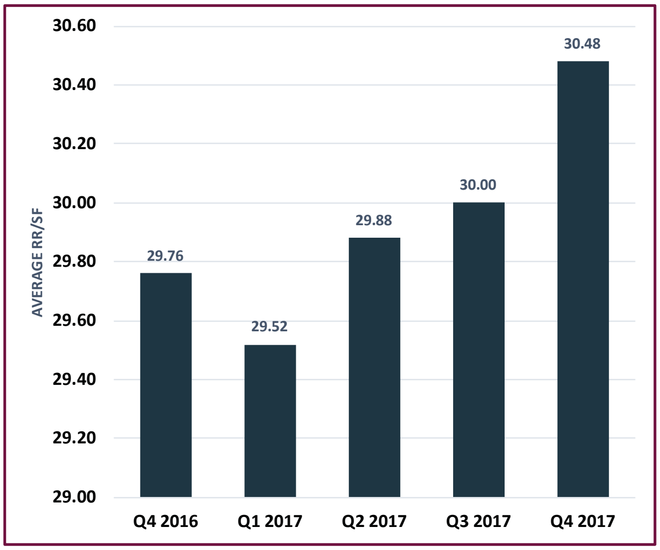
The regional picture mirrors national trends where absorption declined to the lowest levels since 2012, according to Reis, Inc. data reported in the Wall Street Journal. And as is happening locally, national lease rates were not significantly impacted. What seems to be impacting absorption, the report noted is the continuing trend by tenants to reduce their space footprint, eliminating private offices and devoting less space per employee.

"This suggests that office-based industries are healthy but tenants have persisted in curbing overall leasing patterns," Reis analysts noted.

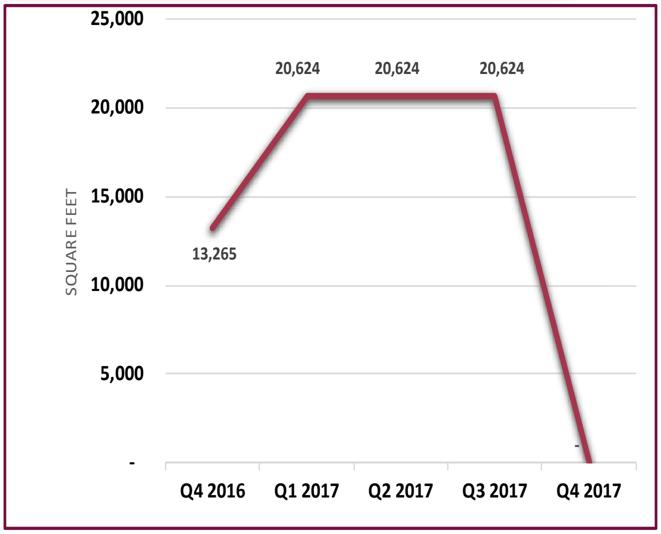
Although sales activity also slowed, the full year picture showed a very active sales market in the region.

A total of 82 office buildings changed hands in the Los Angeles North region in 2017 at a median price of $231 SF, 9.4% ahead of 2016 when 60 buildings changed hands at a median price of $211 SF.

AVERAGE SF RENTAL RATES

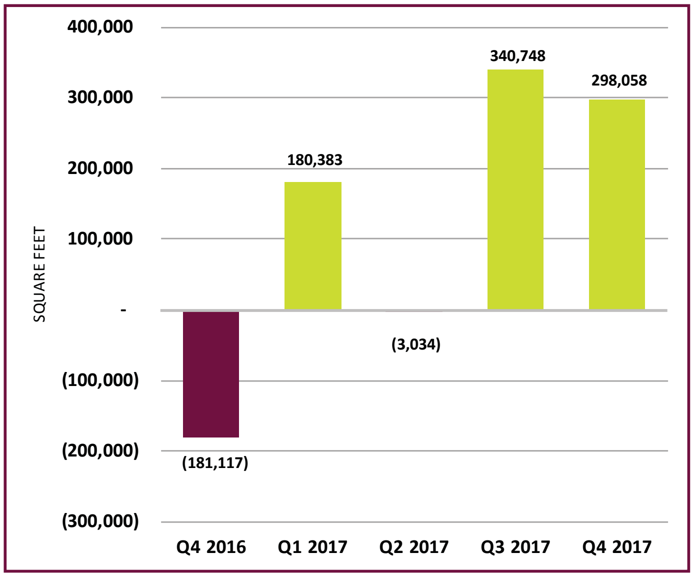


SF UNDER CONSTRUCTION

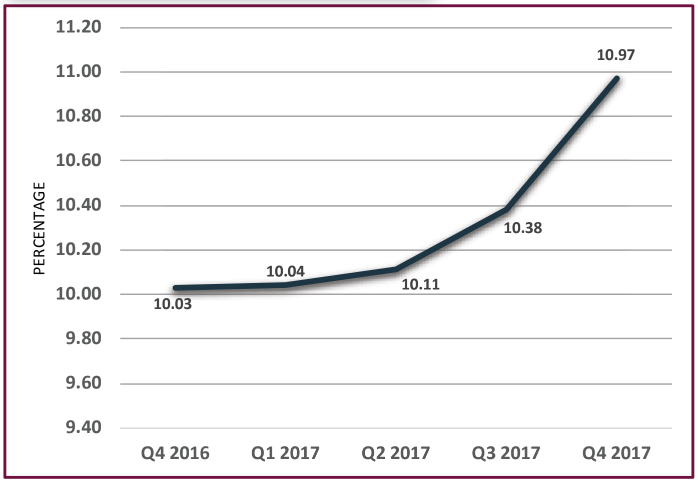


ORANGE COUNTY

NET SF ABSORPTION



VACANCY RATE



* buildings with a minimum of 10,000 square feet

TRENDING IN Q4

Although net absorption closed the year on the plus side, demand for office space slowed again in 2017 with the tenant market posting its weakest annual growth in seven years. Nevertheless, overall rent increases averaged 5.8% year over year.

Total net absorption, 816,155 SF, failed to crack 1 million SF for the second straight year as nine new Class A buildings totaling 2 million SF landed on the market. Ten buildings with more than 1.2 million SF are under construction. The added Class A inventory pushed up the vacancy rate for premium space 240 basis points to 14.3% from a year earlier.

The vacancy rate in the 61-million-SF Class B market dipped to a record low in the second quarter and finished the year at 8.8%. Rents increased 6.5% year over year and are up 35% in the last five years.

Demand across the county's five submarkets was mixed but Class B product is gaining in popularity due to the upward march in rents in premium buildings.

Increasingly, landlords are transforming conventional second-generation space into creative/innovative space as users are willing to pay for the modern look and feel.

Most expansion occurred in the 25-million-SF South County submarket, which posted 480,984 SF of net absorption in 2017. Completion of six buildings during the year added 1.4 million SF to the base and pushed up the vacancy rate from 7.3% to 10.7% at year end. Six more buildings totaling 842,181 SF are due for delivery. Lease rates were up 3.9% year over year, down from increases averaging 9% over the previous three years.

The 22.3-million SF Central County submarket with I-5 corridor cities Anaheim, Santa Ana, Garden Grove,

10.97%	$31.68	298,058	17,890,297	1,452,788
VACANCY	AVG. SF RENTAL RATES	NET SF ABSORPTION	SF INVENTORY	SF UNDER CONSTRUCTION

WEST REGION - ORANGE COUNTY (continued)

Orange and Tustin posted 461,611 SF of net absorption last year. Four straight quarterly absorption gains – the first since 2011 – drove the vacancy rate down from 11.7% to 10.2%. Rents jumped 8.2% year over year.

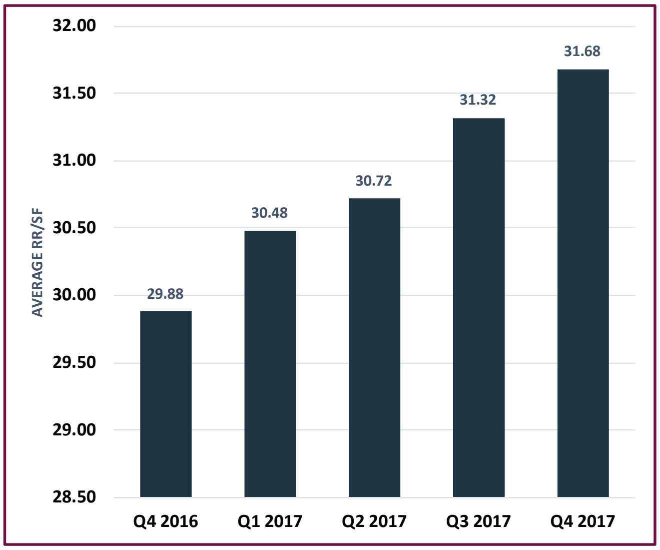
The 43.2-million-SF Airport submarket – the county's largest – posted 369,372 SF of negative absorption in 2017 while adding three buildings totaling 537,258 SF to its inventory. The added space drove up the year-over-year vacancy rate from 10.5% to 12.6%. Lease rates increased an average of 5.8% for the year.

The 8.9-million-SF West County market delivered 238,147 SF of positive absorption with gains in all four quarters, driving down the vacancy rate to 6.6%. Rental rates rose an average 6.1%.

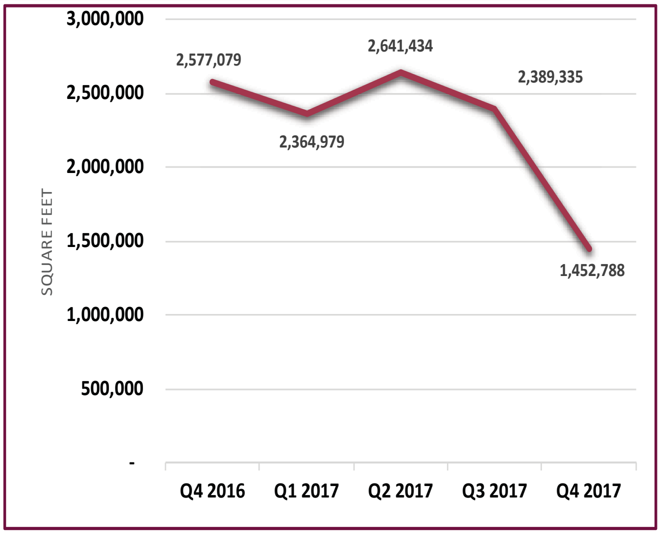
North County's 8.8% vacancy rate was unchanged as the 14.2-million-SF submarket has remained relatively stable throughout the recession and recovery.

Chapman University economists predict 38,000 jobs will be added in Orange County in 2017 and 42,000 in 2018. They also see new positions in information services as more than offsetting job losses in manufacturing. Nationally, their forecast predicts the economy will grow 2.5% in 2018, including 0.3% from the tax cut.

AVERAGE SF RENTAL RATES

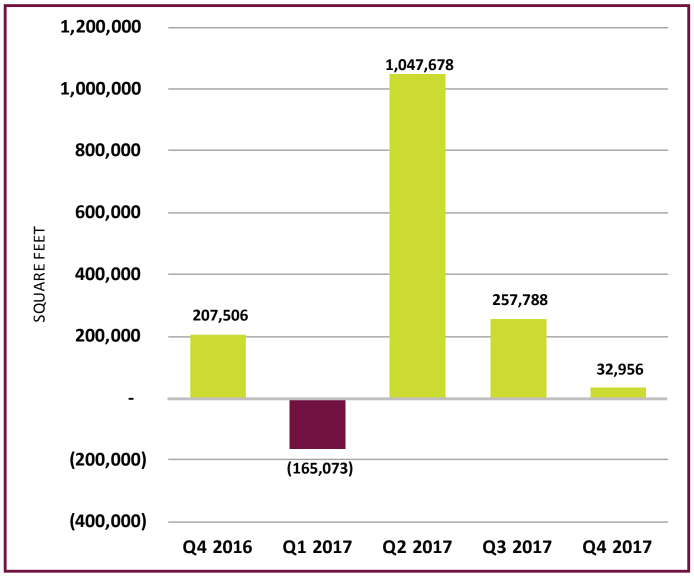


SF UNDER CONSTRUCTION

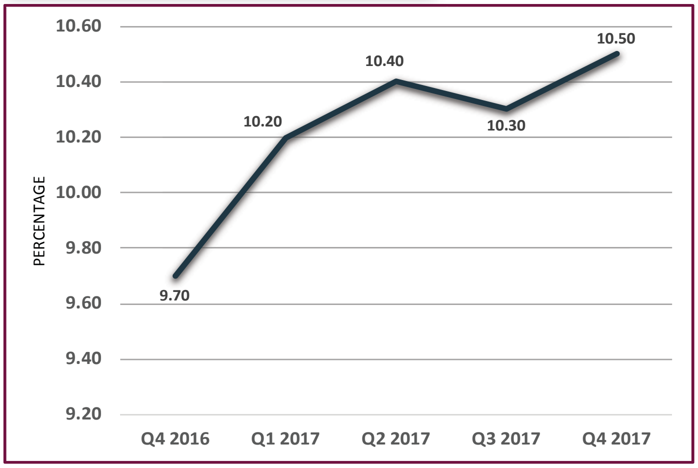


DENVER

NET SF ABSORPTION



VACANCY RATE



TRENDING IN Q4

Demand for office space slowed for the second straight year, posting 1.2 million SF of net absorption, as the metro's inventory is scheduled to expand by nearly 5 million SF with new deliveries, including a gleaming downtown office tower that will be the tallest new building in 30 years.

More than 2 million SF of space landed on the market this year, pushing up the overall vacancy rate to 10.5%, up 30 basis points from a year ago. That's likely to change soon.

Forty-five buildings are under construction throughout the metro and slated for completion in the next two years, beginning with the largest, a 42-story tower in downtown Denver.

Set for Q1 delivery, the glass-and-aluminum high rise, known as 1144 Fifteenth and developed by Hines, is landing on the market with more than 400,000 SF available. That's more space than Denver's total net absorption of Class A space in each of the last two years. Most Class A construction is downtown and in Southeast Denver.

It is hoped that oil prices can be sustained and growth returns to the energy sector, a major component of the Colorado economy. There also are concerns about rising taxes, operating expenses and costs of living that have companies contemplating moves to more affordable business climes. In November, voters passed a measure requiring commercial landlords replacing roofs to dedicate 20% to solar or rooftop gardens.

Rents were up in 2017 4.2% overall and 2.1% for Class A space.

10.50%	$26.32	32,956	202,018,262	5,233,168
VACANCY	AVG. SF RENTAL RATES	NET SF ABSORPTION	SF INVENTORY	SF UNDER CONSTRUCTION
▲	▲	▼	▲	▼

WEST REGION - DENVER (continued)

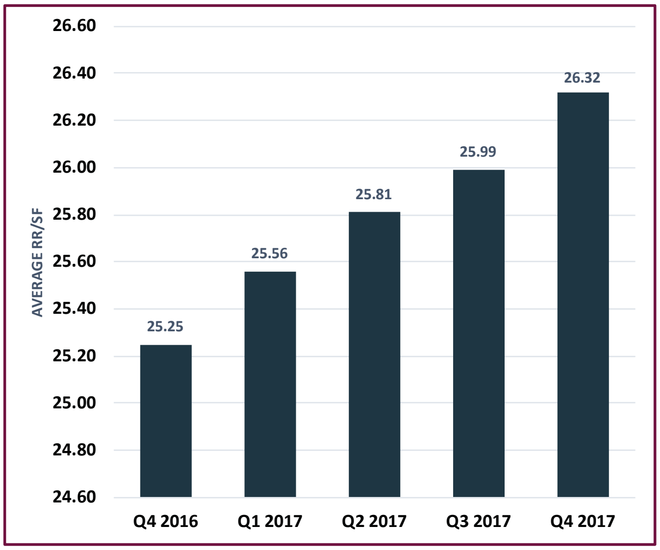
The largest leases in 2017 were a 333,929-SF lease by Encana Oil & Gas at Republic Plaza and two Southeast Denver leases for 266,776 SF by Western Union at One Belleview Station and 257,744 SF by Charter Communication at Granite Place at Village Center.

There were several major trades in 2017. The sale of 1401 Lawrence at a record $724 per SF sets the bar in the possible sale of 1144 15th Street. Also in downtown, the 227,000-SF Triangle Building sold for $678 per SF. Alphabet recently acquired the 200,000-SF Google Campus in Boulder for $655 per SF. Cap rates were ticking upward at year's end after remaining flat at 7% for most of 2017.

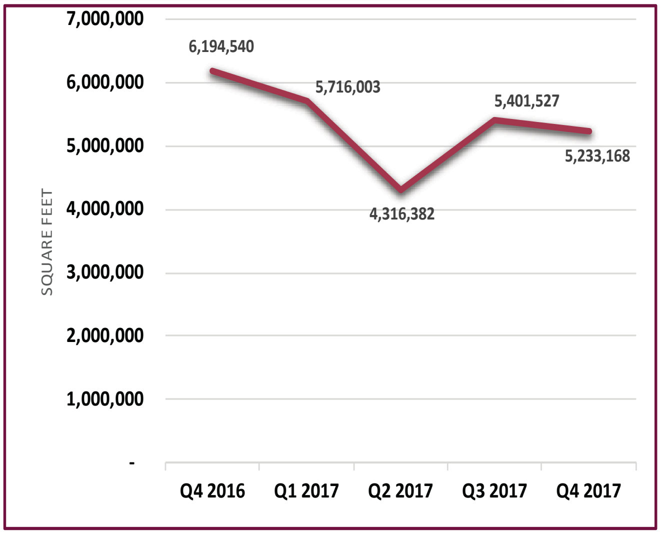
The tech sector continues to expand and Denver is on the short list of 20 cities considered by Amazon for a second U.S. headquarters. The e-commerce giant says it will require up to 10 million SF of space for 50,000 workers by 2014.

That would be a boost as job growth is expected to slow in 2018 as an overtaxed infrastructure system and worker shortages weigh on the economy, according to a recent 2018 forecast by CU Boulder's Leeds School of Business.

AVERAGE SF RENTAL RATES

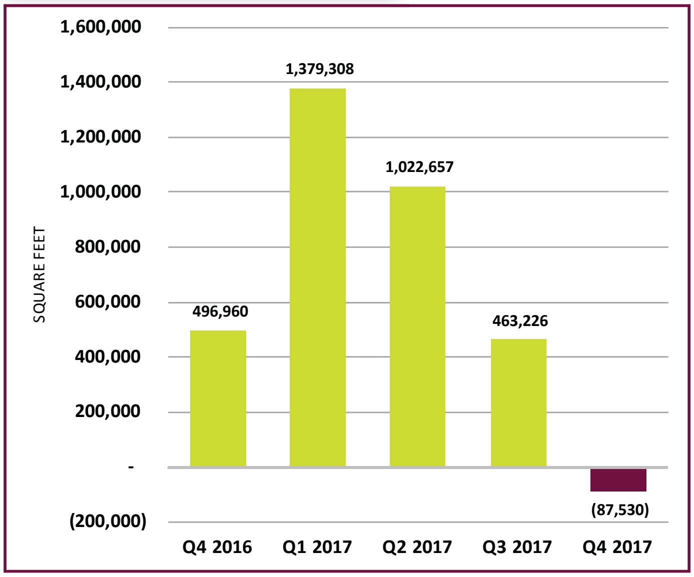


SF UNDER CONSTRUCTION

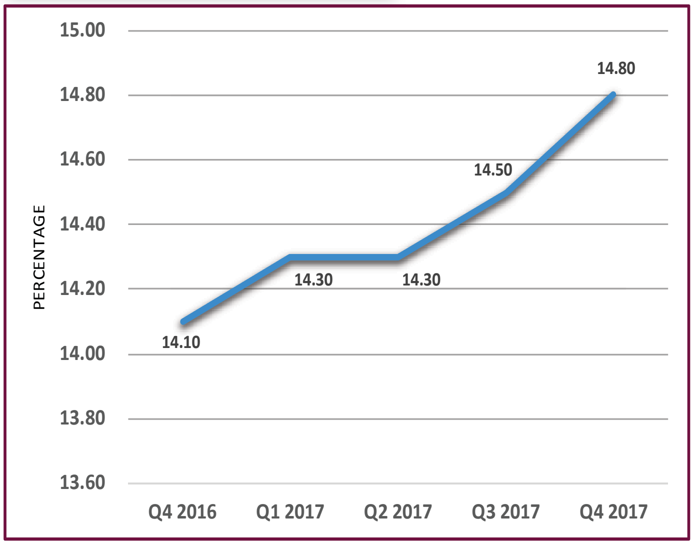


DALLAS

NET SF ABSORPTION



VACANCY RATE



TRENDING IN Q4

The Dallas-Fort Worth market is at its healthiest in decades. Sustained job growth in office-using sectors has translated into some of the nation's strongest demand over the last three years, keeping vacancies lower than in the last cycle.

A number of major spec projects are set to deliver over the next few quarters. They come at a time when net absorption in multi-tenant office buildings has slowed. Rent growth has cooled from mid-cycle highs.

Occpancies are at their highest and scheduled deliveries will increase the speculative supply. Meanwhile, landlords are pushing rents, now about 15% more than their pre-recession highs.

Dallas-Fort Worth added 96,000 jobs in 2017 with an annual gain of 2%, ranking the metroplex fourth nationally in job creation. Business and professional service workers account for more than 25,000 jobs as the region is poised for continued steady growth.

Building prices are at record levels and the volume of sales transactions has fallen dramatically. The inventory is expected to grow at least 1.1 million SF annually for the next five years.

Corporate relocation and expansions continue to be a major boon to the metroplex. Thanks to its low costs compared to coastal states, its central location and state tax subsidies for relocations, Dallas-Fort Worth continues to benefit from an influx of large tenant expansions.

14.8%	$24.43	(87,530)	372,325,084	9,012,778
VACANCY	AVG. SF RENTAL RATES	NET SF ABSORPTION	SF INVENTORY	SF UNDER CONSTRUCTION

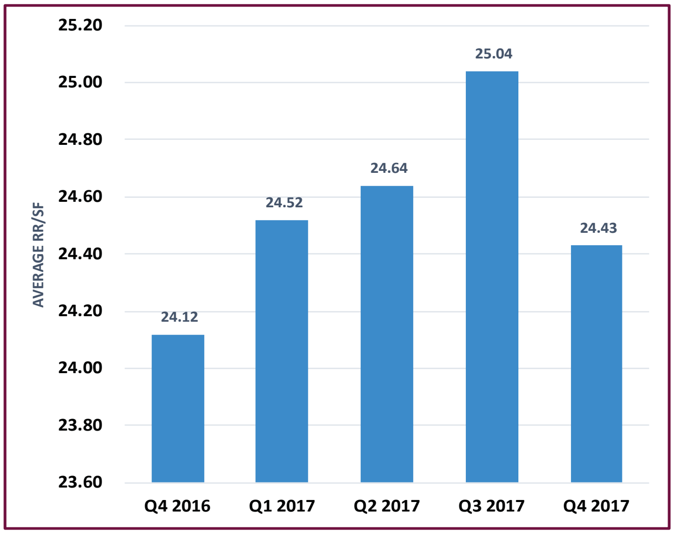
SOUTHWEST REGION -DALLAS (continued)

State Farm now occupies 2 million SF in Richardson. Charles Schwab will bring 2,600 jobs to Westlake in 2019 with 2,400 more planned. As part of a nationwide consolidation, Toyota moved to Legacy West in Plano from California and Kentucky. Liberty Mutual is moving approximately 5,000 jobs to its new 1 million SF campus in Legacy West, and JPMorgan just finished a major regional campus there as well. The northern suburbs has attracted companies seeking large build-to-suits, including FedEx Office, which moved to 265,000 SF, along with the 324,000 SF lease by Fannie Mae in Q4.

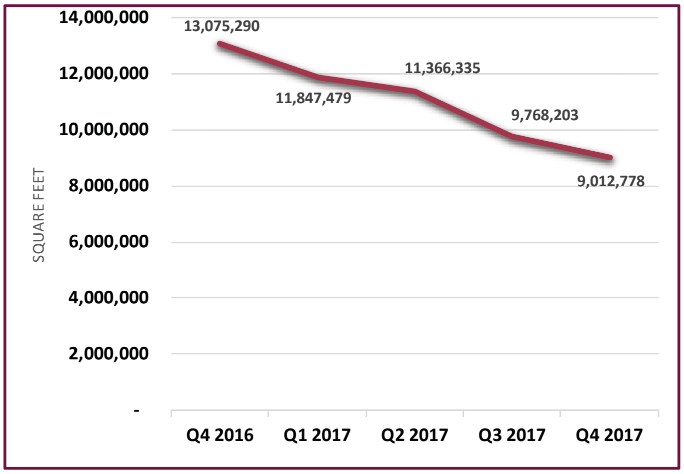
The Central Business District is attracting sizable relocations and expansions, including 717 Harwood, formerly the KPMG Centre, which added San Diego-based Omnitracs and Active Network. AT&T announced it is remaining at its headquarters and plans to add 1,500 jobs. Encouraged by $1.3 million in tax subsidies to relocate to Texas from Southern California, Jacobs Engineering has added hundreds of jobs at its headquarters at the Harwood Center on Bryan Street.

Because of increasing traffic congestion, key parts of the Dallas highway system no longer support conventional commuting patterns. This has led to the formation of new commercial nodes and business districts where it's easier for companies to recruit and retain workers. Co-working firms are gaining in popularity for their flexible and short-term arrangements.

AVERAGE SF RENTAL RATES

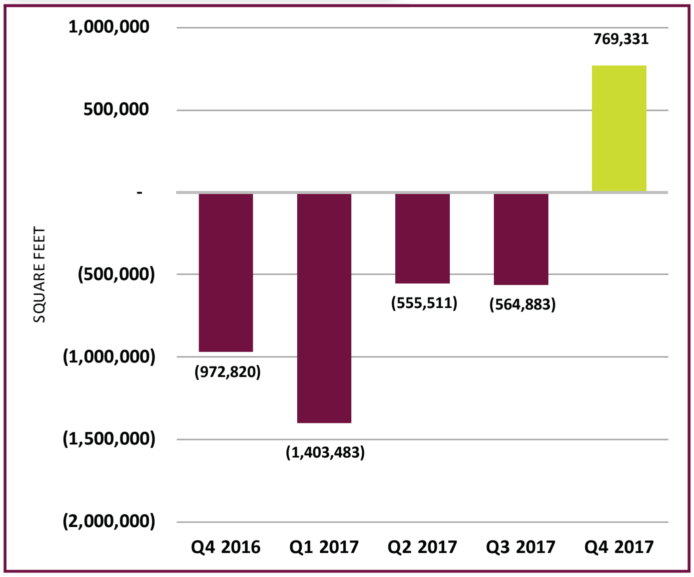


SF UNDER CONSTRUCTION

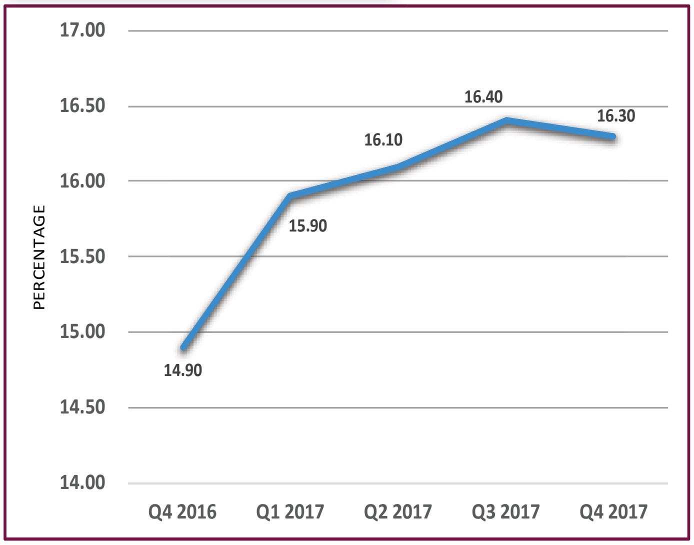


HOUSTON

NET SF ABSORPTION



VACANCY RATE



TRENDING IN Q4

Strong end-of-year demand halted a steep five-quarter slide during which more than 3.5 million SF of office space went back on the market.

Nearly 770,000 SF of space was absorbed in Q4 but it was not enough to overcome the negative tally of more than 2.5 million SF in the first three quarters.

The vacancy rate closed the year at 19.7% for Class A, 15.1% for Class B and 16.3% overall. There are signs of improvement as subleases roll over into direct space and a flight to quality Class A space at Class B rents. According to CoStar, Class A space accounted for 99% of Q4's total absorption.

Forty-four buildings totaling 2.5 million SF were under construction at the end of the year compared to 60 buildings totaling more than 3.5 million SF at the end of 2016.

While virtually all U.S. office markets suffered big reversals from the 2008 global economic crisis, Houston's energy resources enabled its office sector to prosper, unleashing a wave of development that expanded Houston's inventory by 17% with 44 million SF added in the last 10 years. In turn, a weakened energy business formed a market correction that's been unfolding for three years. The downtown office market has taken the brunt of the impact.

Additionally, technology and dramatic changes in workplace culture have combined to drive down the amount of square footage allocated per employee to 175 SF per worker from 250-300 SF 10 years ago. The workplace changes appear to affect Houston more than most office markets.

16.3%	$27.76	769,331	306,857,949	2,479,402
VACANCY	AVG. SF RENTAL RATES	NET SF ABSORPTION	SF INVENTORY	SF UNDER CONSTRUCTION

SOUTHWEST REGION - HOUSTON (continued)

Overall rents virtually have remained unchanged after 2014 when absorption hit a record 9 million SF. Since then, 352 buildings totaling more than 26.5 million SF have landed on the market while net absorption totaled 8.2 million SF. Additonally, 44 new buildings totaling 2.5 million SF of space are in the pipeline and 53% of the space is pre-leased.

The largest lease signings included the 431,307-SF deal by NRG Energy at One Shell Plaza and the 209,447-SF lease by Bank of America at Capitol Tower, both in the Downtown market, and Apache Corporation's 355,506-SF lease at Post Oak Central One in the West Loop market.

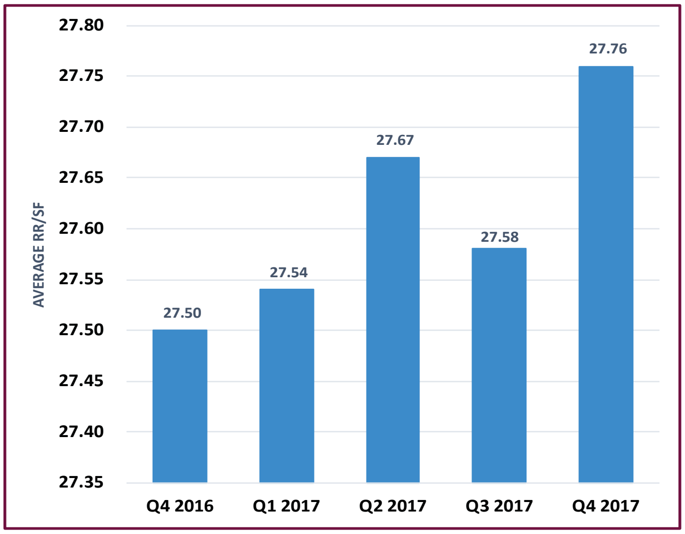
Other notable deals: Stewart Title subleased 156,000 SF from BHP Billiton's at Four Oaks Place. Talos Energy leased 97,934 SF at Three Allen Center after acquiring Stone Energy.

Notable 2017 deliveries include 609 Main at Texas, a 1-million-SF building that was 59% leased and Amegy Bank Tower, a 380,000-SF building that is 89% occupied.

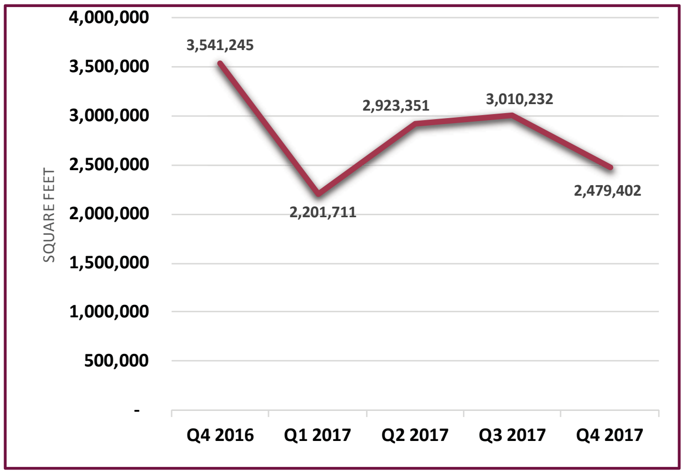
The largest projects underway at the end of the year were Capital Tower, a 778,3440-SF building that is 31% pre-leased and CityPlace 2, a 326,800-SF building that is 94% pre-leased.

Building sales were up in 2017. Through the first three quarters, there were 25 transactions totaling $1.2 million and averaging $202 per SF compared to 13 trades valued at $275 million and averaging $191 per SF for the same year-earlier period. Cap rates h ave been higher in 2017, averaging 6.78% compared to 6.35% a year earlier.

AVERAGE SF RENTAL RATES

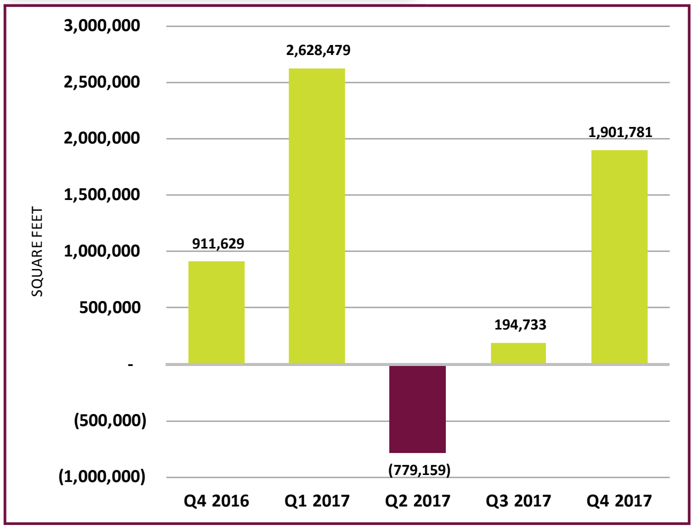


SF UNDER CONSTRUCTION

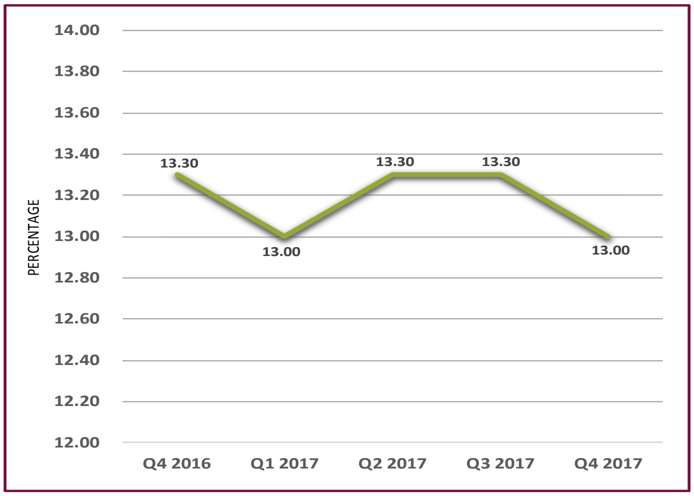


CHICAGO

NET SF ABSORPTION



VACANCY RATE



TRENDING IN Q4

Demand for premium office space fueled record growth in 2017, a turnaround from the lackluster performance of the year before.

Net absorption totaled 3.9 million SF, up from the 911,629 SF of 2016 and topping 2015's previous high by 61,971 SF. Markets with the biggest gains were the East/West Corridor's 1.1 million SF and Metro Chicago's 859,768 SF. More than 690,000 SF of space came off the Northwest Chicago market.

Class A space makes up 39% of the market but posted 44% of total absorption in 2017. Class B absorption totaled about 1.5 million SF. Demand was marketwide with strong absorption of Class A and Class B space in both the CBD and suburban markets. Rents were virtually unchanged from 2016.

The largest lease signings all were in the Metro Chicago market, led by the 533,210 SF deal by Bank Of America at Hughes Tower, the 404,719-SF agreement by Northern Trust at 333 S. Wabash Ave. and the 253,000-SF lease by WPP Group at 331 N. Halsted St.

Deliveries were up 73% year over year and totaled about 3 million SF with 71% of the space pre-leased. The largest completion was the 54-story, 1.2-million-SF tower at 150 N. Riverside Drive that is 86% occupied.

There were 23 buildings totaling 4.2 million SF underway at the end of 2017 a 30% decline year over year. Eighty-one percent of the new construction is in the Metro Chicago market.

13.0%	$23.71	1,901,781	474,634,988	4,202,264
VACANCY	AVG. SF RENTAL RATES	NET SF ABSORPTION	SF INVENTORY	SF UNDER CONSTRUCTION

MIDWEST REGION - CHICAGO (continued)

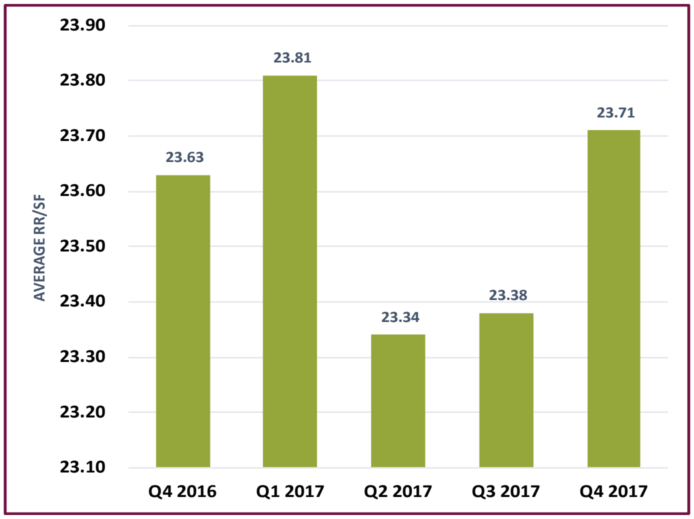
Building sales were down in 2017 and prices virtually unchanged. Through the first nine months of the year, there were 88 transactions totaling 1.7 billion and the price per SF averaged $177 per SF compared to 131 trades valued at $3.2 million and averaging $178 per SF. Cap rates were lower in 2017, averaging 7.83% compared to 7.86% the year before.

In the top sale of the year, HNA acquired the 952,559 SF tower at 181 Madison for $377 per SF and a 5.9% cap rate.

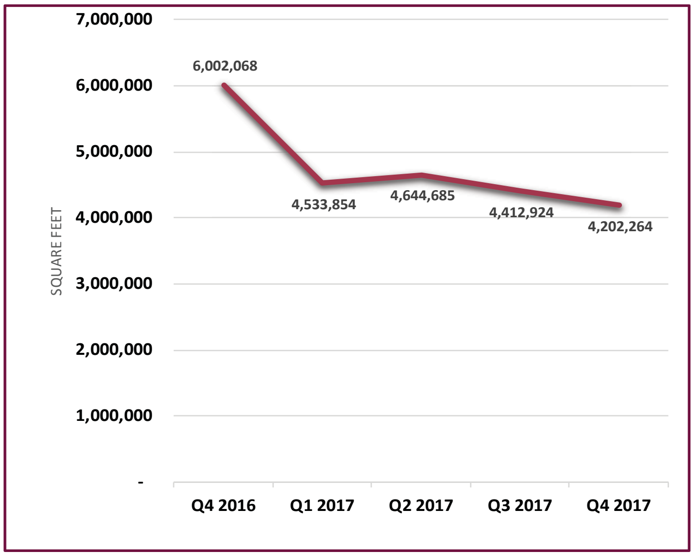
Tenants moving into large blocks of space included William Blair and Co.'s move to 373,054 SF at 150 N. Riverside Drive, Arthur J. Gallagher & Co. moving into 297,220 SF at 2850 W. Golf Road and McDermott Will and Emery moving into 201,266 SF at 444 W. Lake St.

The largest projects underway at the end of the year were 151 N. Franklin St., slated for 807,355 SF by developer John Buck Co. that was 54% pre-leased and the Northwestern Biomedical Research Tower, a 700,000-SF facility that is 100% pre-leased.

AVERAGE SF RENTAL RATES

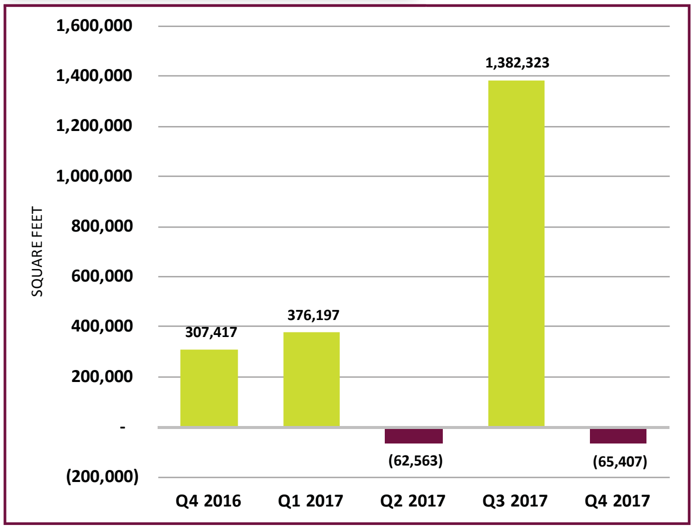


SF UNDER CONSTRUCTION

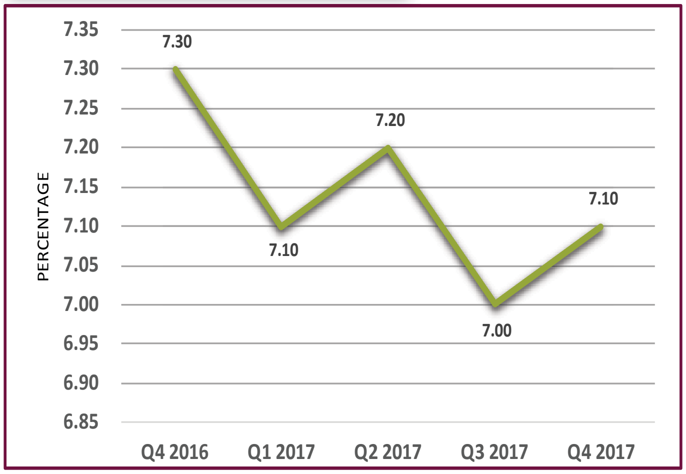


MILWAUKEE

NET SF ABSORPTION



VACANCY RATE



TRENDING IN Q4

The top 2017 headline about the office market was hard to miss: A gleaming, $450-million headquarters tower completed on Lake Michigan for Northwestern Mutual was reshaping Milwaukee's skyline.

Milwaukee's office market has seen almost steady growth since 2012. The improvement was unspectacular until 2016 when demand surged and 2.2 million SF of space came off the market.

Demand came back to earth in 2017, totaling about 530,000 SF. That does not include Northwestern Mutual's newly occupied 1.1 million SF of Pickard-Chilton architecture at Tower and Common downtown.

Buyers certainly had a higher opinion last year of Milwaukee's office market, which includes eight surrounding counties. Prices for buildings jumped 30% year over year despite sluggish rent growth for premium space. In 2017 asking rates for Class A space inched up 1.1%, narrowing the gap for rents between Class B and premium product.

There were 29 transactions totaling $373 million through the first three quarters of 2017 for an average price of $136 per SF compared to 48 sales in 2016 totaling $124.6 million, averaging $104 per SF.

The largest trade in 2017 was the $124.6-million sale of 411 E. Wisconsin Center in Milwaukee. Middleton Partners acquired the building for $180 per SF. The cap rate was 9.3%. Schlitz Park and The Brewery Works sold a 280,000-SF building at 100 N. Manpower

7.1%	$16.56	(65,407)	83,663,233	927,720
VACANCY	AVG. SF RENTAL RATES	NET SF ABSORPTION	SF INVENTORY	SF UNDER CONSTRUCTION

MIDWEST REGION - MILWAUKEE (continued)

and Riverbend Place in Milwaukee for $66.5 million to Bentall Kennedy. The cap rate was 6.53%.

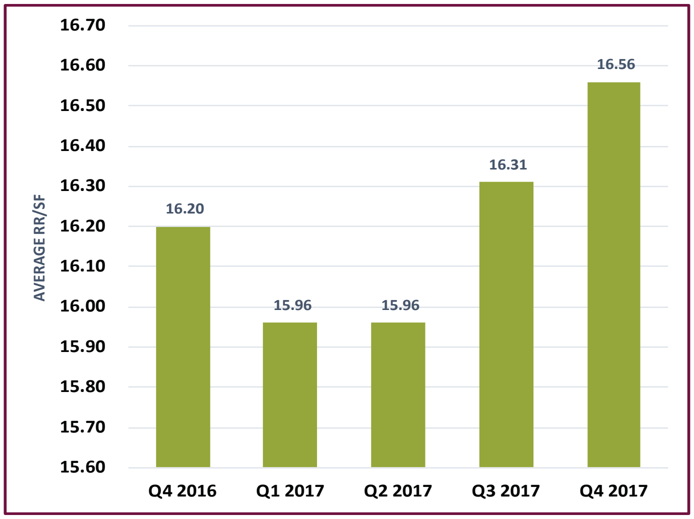
There were 927,720 SF under construction at the end of 2017, a 54% drop from 2016.

The top leases in 2017 were led by Brookdale Senior Living's renewal of 80,918 SF at Summit Place in West Allis. SaintA human services signed a 54,151-SF lease also at Summit Place. ProHealth Care Medical Group signed a new lease for 50,000 SF in the Brookfield/New Berlin submarket.

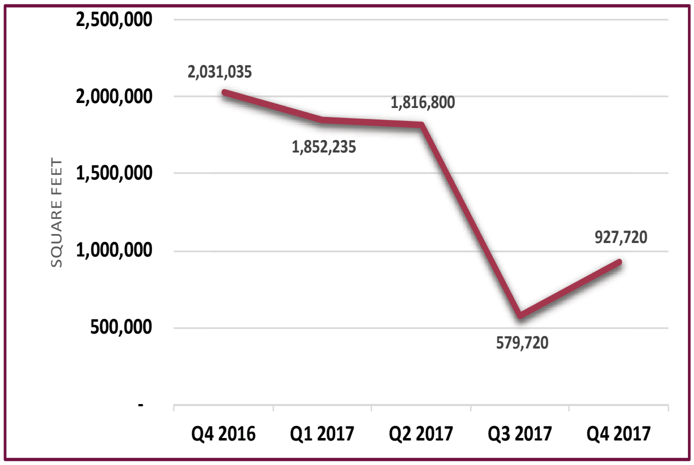
There are two downtown Class A buildings underway. An 82,720-SF, five-story building at 210 E. Knapp St. by Hammes Company that's 47% pre-leased is slated to deliver in Q4, ahead of the 360,000-SF, 25-story BMO Tower at 770 N. Water St. Set for delivery in 2019, developer Irgens Partners reports the building is 51% pre-leased.

Three Class B buildings are underway totaling 167,000 SF. A 40,000-SF building on N. Port Washington Road in Ozaukee County is slated for Q1 delivery by Concord Development and is 50% pre-leased. On West Capital Drive in Waukesha County an 18,000-SF building is set for Q2 completion by Donald Tendrick Jr. and a 109,000-SF building in the Drexel Town Square Health Center in Milwaukee County by HSA Primecare is scheduled for delivery in the fourth quarter. Both buildings are 100% pre-leased.

AVERAGE SF RENTAL RATES

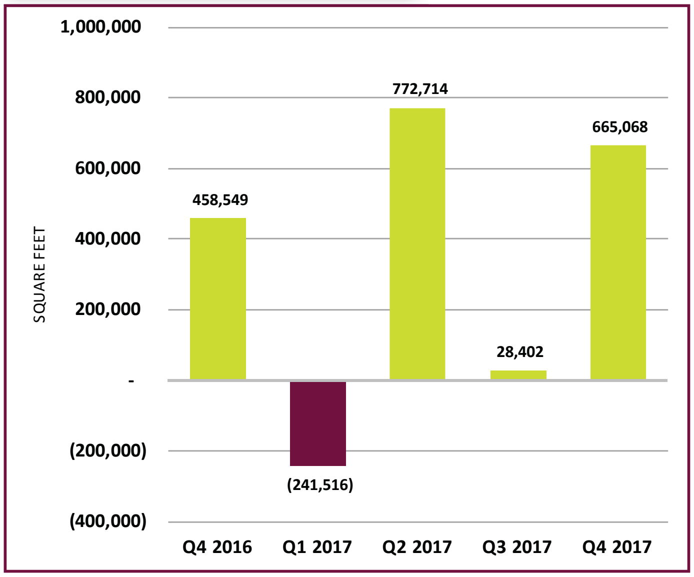


SF UNDER CONSTRUCTION

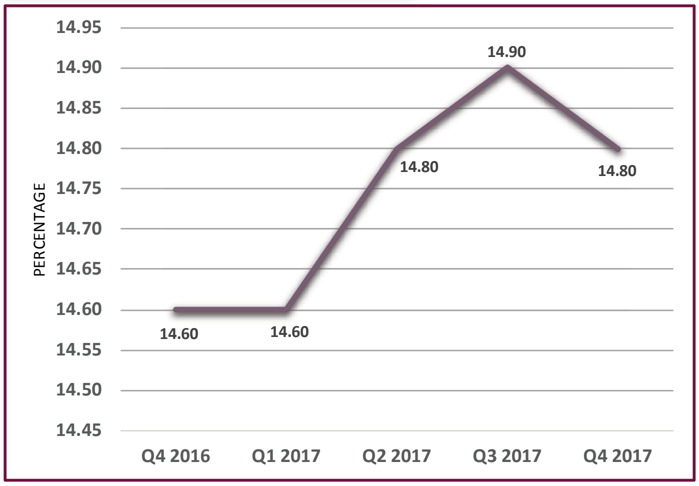


ATLANTA

NET SF ABSORPTION



VACANCY RATE



TRENDING IN Q4

In the most active year since the recession for new deliveries, 24 buildings with more than 2.4 million SF landed on the Atlanta market. But quarterly demand for space see-sawed in 2017 with a strong Q4, pushing net absorption for the year to 1.2 million SF.

Absorption in 2017 was twice the previous year's lackluster volume but two-thirds less than the post-recession peak in 2015. Suburban submarkets in the Northwest and North Fulton districts outperformed urban submarkets and accounted for more than 55% of total absorption.

Asking lease rates hit record levels in 2017, averaging $24 per SF overall and more than $30 per SF in premium urban buildings. Year-over-year rent growth fell more than half for Class A space to 3.6% and more than a third for the market overall. Facing rising construction costs, landlords are forced to tighten improvement allowances while tenants are in competition to build creative spaces.

Among new deliveries last year – the most since 2008 – were 1.5 million SF in 8 Class A buildings in Q2 in the Buckhead, Northwest Atlanta, North Fulton and South Atlanta districts. Three Alliance Center, a 507,000-SF building completed in Q2 in Buckhead was the year's largest sale at $535 per SF.

Atlanta is in the running for Amazon's second U.S. headquarters. The e-commerce giant says it needs up to 10 million SF of space by 2024 for 50,000 workers. City officials and civic leaders believe a

14.8%	$24.33	665,068	214,290,248	4,307,559
VACANCY	AVG. SF RENTAL RATES	NET SF ABSORPTION	SF INVENTORY	SF UNDER CONSTRUCTION

SOUTH REGION - ATLANTA (continued)

building under way in Midtown's eight-block Technology Square is the ideal headquarters location for Amazon's ambitions.

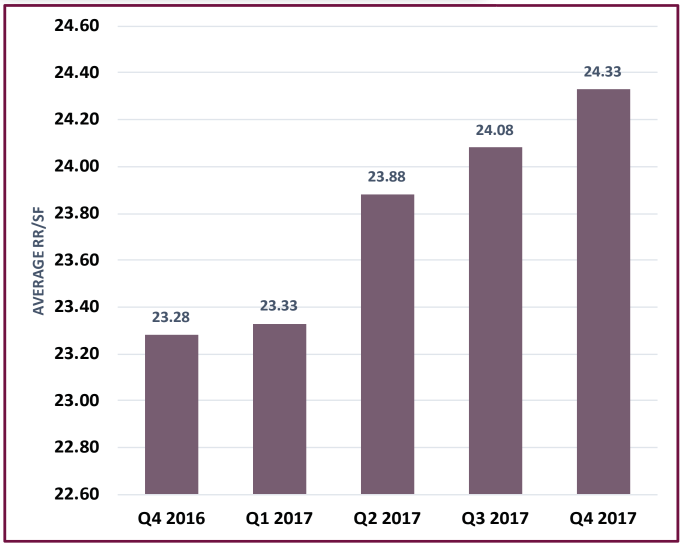
That building, Coda, is set for delivery next year and billed as a 21-story laboratory for innovation in the city's developing eight-block Technology Square. The project is by local developer Portman Holdings with Georgia Tech, which put up the 2-acre site and pre-leased nearly 60% of the 755,000-SF project. The glass building is to have about 1,000 energy-saving windows that tint like transitional lenses. Coda and Ponce, a 12-story building slated for 2019 completion in Midtown, are asking $50-per-SF, top-of-market rents.

Atlanta's nearly 4,000 insurance and financial firms are the metro's biggest office users, occupying 17.7 million SF, followed by business services' 14.7 million SF and medical's 13 million SF. More than 1,700 law firms occupy 7.5 million SF.

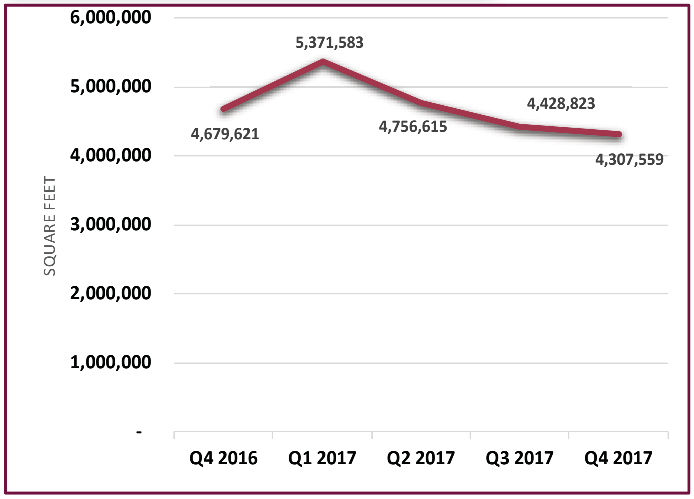
The largest lease signings in 2017 included the 194,718-SF deal by Westrock Co in the Central Perimeter district, the 188,823-SF agreement by Eversheds Sutherland in Midtown and a 104,817 SF lease in the Buckhead district.

The year ended with 29 buildings totaling more than 4.3 million SF under construction, about 1.5 million SF of which were available. Available space under construction in key districts includes 659,848 SF in Midtown, 355,250 SF in the Central Perimeter, 179,000 SF in North Fulton, 80,643 SF in Buckhead, 69,900 SF Downtown, 59,600 SF in South Atlanta, 55,169 SF in the Northlake district, 27,944 SF in Northeast Atlanta and 18,000 SF in Northwest Atlanta.

AVERAGE SF RENTAL RATES

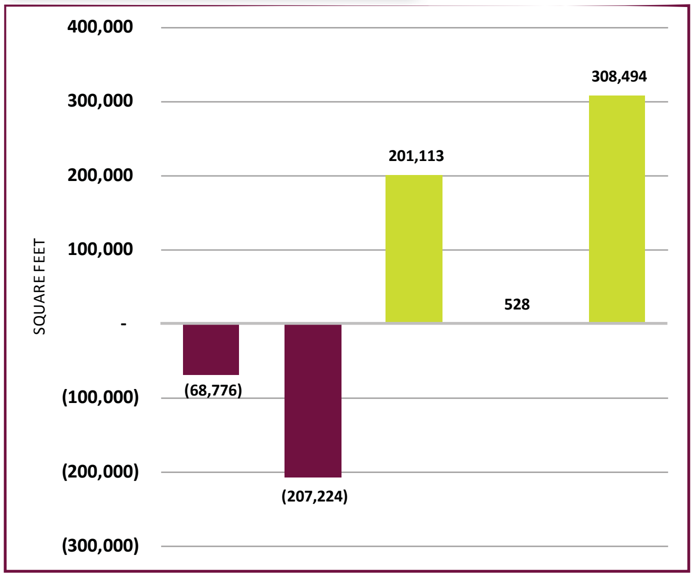


SF UNDER CONSTRUCTION

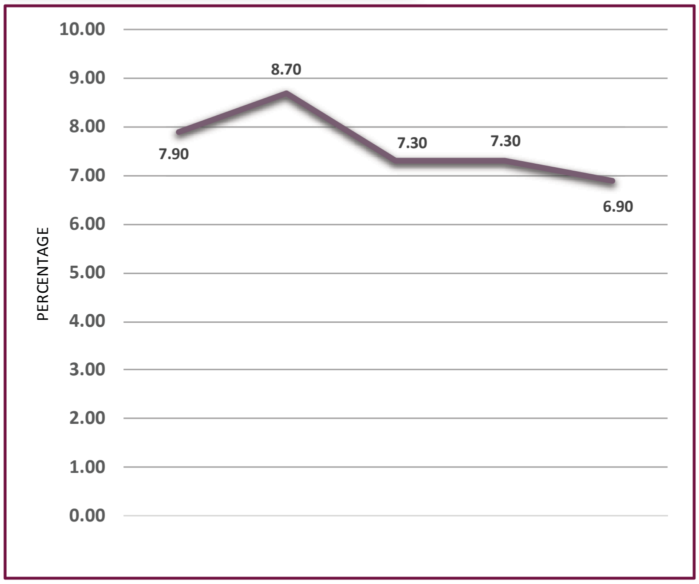


GREENVILLE / SPARTANBURG

NET SF ABSORPTION



VACANCY RATE



TRENDING IN Q4

Strong demand closed out 2017 in the Greenville/Spartanburg office market as the fourth quarter's activity included delivery of the last of 11 buildings completed in a year in which vacancy settled at a post-recession low.

Demand topped 300,000 SF for the first time in seven quarters and the year ended with positive absorption across all building classes.

The Greenville/Spartanburg market has been adding jobs for years with an economy boosted by multinationals BMW, Michelin and others. It has an international airport, affordable housing, universities, a pool of workers with 21st century skills and is the largest market between Charlotte, N.C., and Atlanta.

Total office building sales activity in 2017 was up compared to the year before. Through the first nine months there were 14 transactions valued at $117 million and averaging about $106 per SF compared to 16 trades totaling $76 million for an average of $104 per SF in 2016. Cap rates were down in 2017 to 7.3% from 8.4% year over year.

The year ended with six buildings under construction and totaling 116,273 SF that are 64% pre-leased. The largest underway is a Class B building on Marue Drive in Greenville with half its 60,000 SF pre-leased. Three Class B buildings underway in Greenville and one in Spartanburg are 100% pre-leased.

Although a recent U.S. Census bureau ranking shows Greenville as the nation's fourth fastest growing city,

6.9%	$17.30	308,494	38,404,212	116,273
VACANCY	AVG. SF RENTAL RATES	NET SF ABSORPTION	SF INVENTORY	SF UNDER CONSTRUCTION

SOUTH REGION - GREENVILLE / SPARTANBURG (continued)

demand marketwide for office space has fallen more than half from 2015's peak of 626,246 SF. Absorption of Class A space fell to its lowest level since 2011. Year-over-year deliveries fell by half.

The market's weakened demand is tied directly to evolving workspace culture and current demands for open interior designs, less space per employee and a downtown location. More workers are remote and large space requirements are declining.

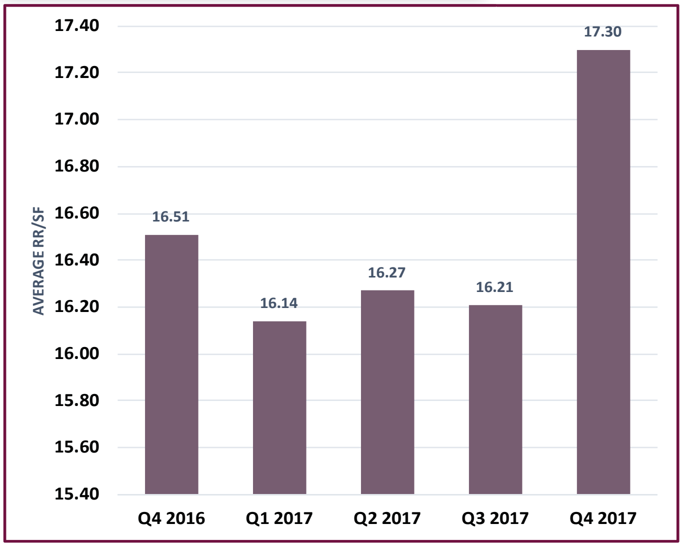
But the city's top-five ranking is a return on years of reinvesting in infrastructure, encouraging residential development and providing tax subsidies for historic renovations, commerce and jobs.

Consequently, space is leasing up quickly and rents are rising. Ten leases were signed for 123,000 SF of space in downtown Greenville in the fourth quarter, but annual net absorption finished in the red more than 105,000 SF. The largest lease in the CBD was for 38,700 SF by, EP+Co., one of the South's top advertising agencies. Other new downtown tenants included architects, lawyers and an apparel design firm.

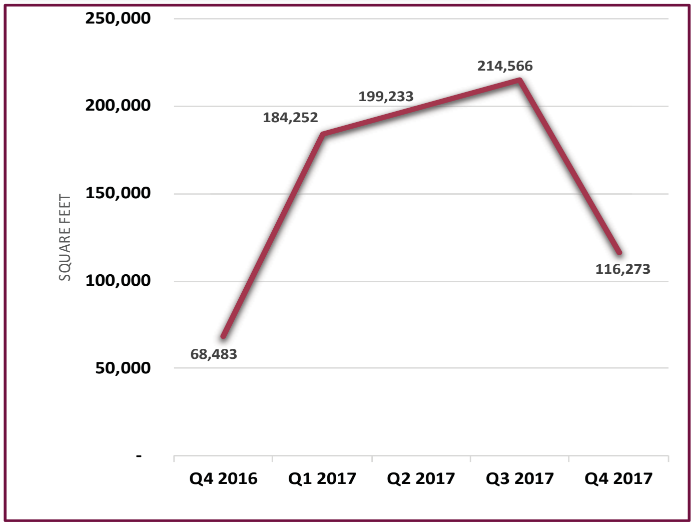
Suburban Class B space posted 429,037 SF of positive absorption in 2017. The hottest submarkets were: Woodruff/I-385 Corridor with 176,195 SF, Greer/Taylors with 130,893 SF, Pelham Road's 73,569 SF, Spartanburg's Central Business District with 30,154 SF and Mauldin/Fountain's 18,363 SF.

The largest lease of the year was Verizon's Q3 renewal for 192,884 SF in Brookfield Corporate Center in the Woodruff/I-385 Corridor. That was followed by Concentrix Corporation's Q2 lease of 55,443 SF in the Greer/Taylors submarket and a 42,678-SF lease in the Pelham Road submarket by construction firm Day & Zimmerman.

AVERAGE SF RENTAL RATES

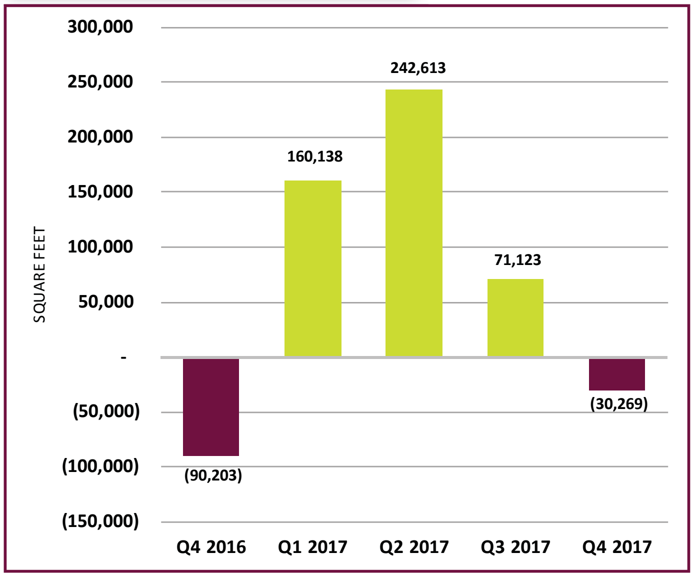


SF UNDER CONSTRUCTION

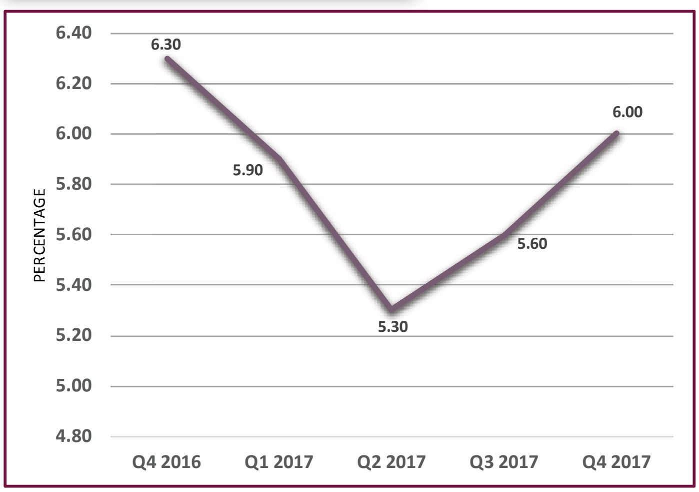


CHARLESTON

NET SF ABSORPTION



VACANCY RATE



TRENDING IN Q4

A healthy local economy produced another year of strong demand for office space as developers are set to add 13 buildings to a market where rent growth for premium buildings virtually has taken a holiday since the recession.

Absorption totaled 443,605 SF for the year, a 44% jump over 2016 and the most in five years, as demand for Class B space produced 254,081 SF of absorption for the year. Class A demand totaled 172,426 SF, a year-over-year 48% decline.

The vacancy rate for Class A space dropped to 5.3% in Q2, a record low, but settled at 6.7% at the end of the year after the delivery 11 buildings totaling 226,047 SF against only 41,000 SF of second-half absorption.

Six of Charleston's 10 markets posted absorption gains in 2017. They were led by the East Island/Mt. Pleasant market with 157,762 SF followed by North Charleston with 148,120 SF, Dorchester County with 52,799 SF, Outlying Berkeley County's 46,127 SF, Greater Charleston's 44,837 SF and the 1,481 SF in West Islands.

Overall market Class A rents closed 2017 at $26.38 per SF, a 1.4% gain in three years. Rents were $38 per SF in the Central Business District and $25 per SF in suburban markets. Average Class B rents ranged from about $29 per SF in the Central Business District and $18 per SF in suburban markets. Eighty-eight

6.0%	$21.41	(30,269)	28,759,117	744,981
VACANCY	AVG. SF RENTAL RATES	NET SF ABSORPTION	SF INVENTORY	SF UNDER CONSTRUCTION

SOUTH REGION - CHARLESTON (continued)

percent of Charleston's substantial Class C inventory, which accounts for 27% of total base, is in suburban markets and where Class C rents averaged $16.

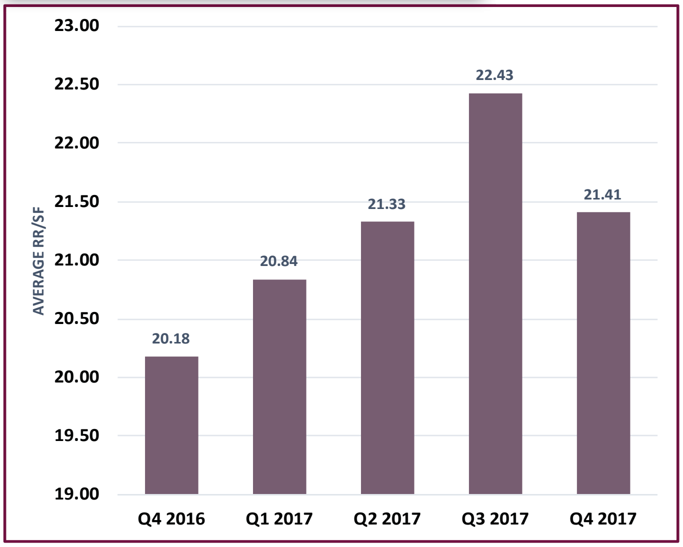
New deliveries totaled 366,984 SF, off 17% from 2016. Fifty-four percent were in East Island/Mt. Pleasant and Greater Charleston. Ten of the 15 largest buildings were 100% pre-leased. The newest Class A speculative space available is in a 44,000-SF building at 880 Island Park Dr. in the Greater Charleston submarket, which was 25% pre-leased at Q4 completion. A 10,200-SF Class B building at 1435 Stuart Engals Blvd. in East Island/Mt. Pleasant submarket was 26% leased at its Q4 delivery. The largest new delivery of 2017 was the 90,270-SF Mt. Pleasant Town Hall.

Of the 744,981 SF of space in 13 buildings underway at the end of Q4, 61% is pre-leased. The largest – a 172,000-SF Class A building by Holder Properties on Daniel Island – is 100% pre-leased by software publisher Blackbaud. Holder also is set to deliver a 105,000-SF spec building in Q1 on River Oaks Center in North Charleston. It is Holder's fifth spec project at Executive Park at Faber Place.

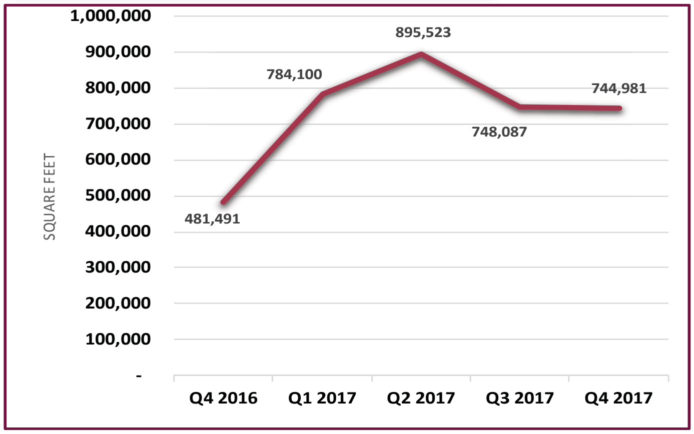
The largest 10 leases of the year were for space in the dominant North Charleston market. Lee & Associates represented the landlord in the largest Q4 agreement, a 50,254-SF renewal by NCO group for 4275 Bridge View Dr. Other notable leases included a deal for 126,423 SF by T-Moble at 8571 Rivers Ave.

The Port of Charleston continues to be a strong economic driver for the region. The South Carolina Ports Authority delivers $53 billion in annual statewide impact and is responsible for 187,200 jobs. Ports officials said container traffic was a record 2.2 million containers, a 9% increase over 2016.

AVERAGE SF RENTAL RATES

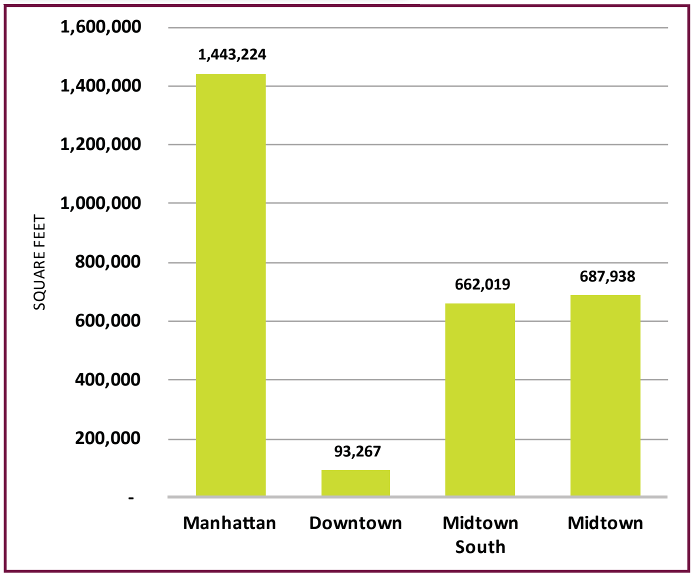


SF UNDER CONSTRUCTION

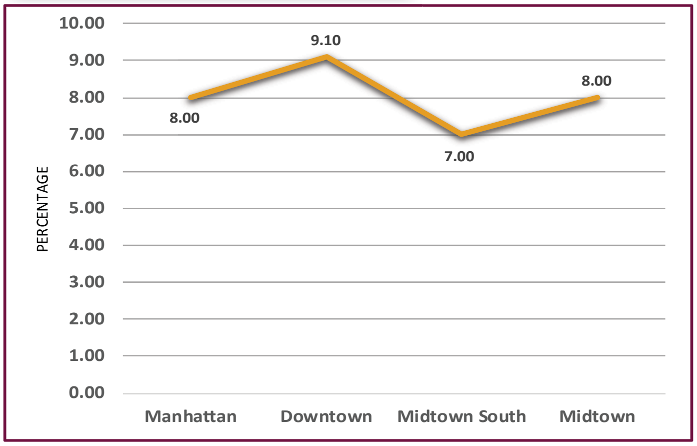


MANHATTAN

NET SF ABSORPTION



VACANCY RATE



TRENDING IN Q4

Demand for space was up in the fourth quarter across Manhattan's three major office districts – Midtown, Midtown South and Downtown – and vacancy rates ended the year averaging 8%.

Buildings sales were down in 2017, but average prices were up 15% year over year. In the first three quarters of 2017 there were 40 transactions valued at $8.3 billion with a $779 average price per square foot. For the same period in 2016, there were 66 trades totaling $18.7 billion at an average $896 per square foot.

Cap rates were higher, averaging 4.32% in 2017 compared to 4.09% a year earlier.

One of the largest deals in 2017 was the sale of 245 Park Ave. The 1,787,000-SF building sold for $2.2 million of $1,236 per SF at a 4.66% cap rate.

The top leases in 2017 were led by a renewal for 992,043 SF in Columbus Circle by AllianceBernstein. In the Penn Plaza/Garment submarket were leases for 847,000 SF by Blackrock, 604,205 SF by Ernst & Young, 577,541 SF by National Benefit and Pension Funds and HSBC's 547,998 SF renewal. In the Times Square submarket was 21st Century Fox's renewal of 793,687 SF

Twelve buildings totaling about 11 million SF are slated for delivery in 2018. The largest will be Silverstein Properties' 3 World Trade Center totaling about 2.9 million SF followed by Related Companies' 55 Hudson Yards with 1.6 million SF. Approximately

8.0%	$65.96	89,525	561,440,717	15,526,512
VACANCY	AVG. SF RENTAL RATES	NET SF ABSORPTION	SF INVENTORY	SF UNDER CONSTRUCTION

EAST REGION - MANHATTAN (continued)

1.7 million SF of space is under construction in the Grand Central submarket, the most underway anywhere in Midtown.

Midtown, the largest with 25.1 million SF, posted 687,938 SF of positive demand in Q4 but absorption was negative 87,685 SF for the year.

Overall asking rents were down 2.4% year over year, but increased 2.7% in the Plaza District, Midtown's priciest submarket where base rents averaged $99.72 at the close of 2017.

The vacancy rate ended the year at 8.2%, down 60 basis points year over year and 2.9 million SF of space was under construction at the end 2017.

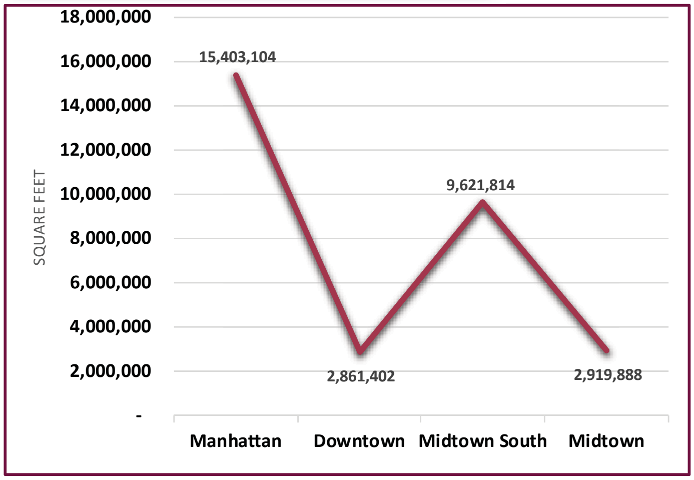
Most activity was in Midtown's 8.3-million-SF Grand Central submarket, which posted 605,330 SF of absorption for the year.

Midtown South posted 662,019 SF of net fourth-quarter demand but ended the year with 89,718 SF of negative absorption and the district's vacancy rate closed 2017 at 7%, up 30 basis points year over year. Overall asking rents were down 2.3% year over year. In the Hudson Square/Tribeca submarket, Pepsi renewed for 39,176 SF on Hudson Street with base rent in the low $70s.

Downtown asking rents were down at the end of Q4 but up 3.7% year over year. The vacancy rate fell 30 basis points year over year to close Q4 at 9.1%. Notable deals included McKlewis Brisbois Bisgaard & Smith's 15-year lease of 100,952-SF in the financial district with a base rent in the low $60s and McKinsey & Company's 15-year lease for 184,389 SF at 3 World Trade Center.

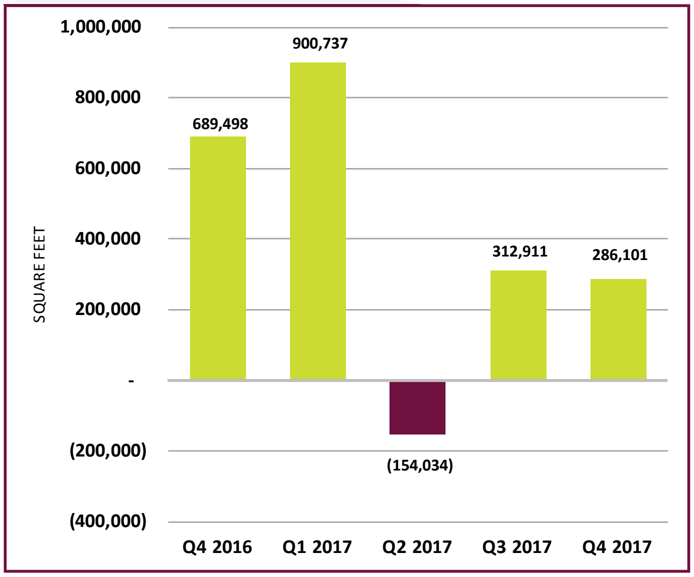
AVERAGE SF RENTAL RATES

SF UNDER CONSTRUCTION

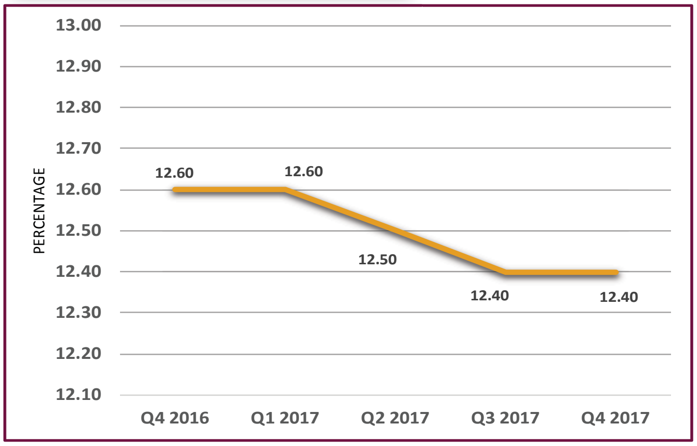


NORTHERN NEW JERSEY

NET SF ABSORPTION



VACANCY RATE



TRENDING IN Q4

The strong start to the year for the Northern New Jersey office market ended after the first quarter, especially for Class A space, but the market managed to post 1.3 million SF of net absorption for 2017.

Class B space has proven to be the most popular as net absorption has ranged from 1 million to 1.5 million SF in each of the last three years. In contrast, Class A space – which makes up 44% of the office market – posted 165,129 SF of absorption for the year, an improvement from the negative 527,207 SF posted in 2016. Demand for premium space has not approached 2015's 2.5 million SF of absorption in any other year since the recession.

New Jersey is a high-vacancy state for office, especially for suburban office product as many finance, insurance, and pharma users have either downsized or left the state since the recession. Tenants aiming to expand in the market clearly have the upper hand in lease negotiations with landlords. Many users are considering stepping up in quality to amenity-rich buildings to receive generous improvement allowances, free rent and a lease rate closer to rents for Class B space. Additionally, tenants are increasingly reluctant to pay for meeting space within the rentable office square footage.

Some landlords are facing a dilemma over making capital improvements to keep the asset relevant and competitive or keep expenses low and work to sign value-minded tenants. Meanwhile, most investors

12.4%	$25.12	286,101	364,951,609	1,906,627
VACANCY	AVG. SF RENTAL RATES	NET SF ABSORPTION	SF INVENTORY	SF UNDER CONSTRUCTION

EAST REGION - NORTHERN NEW JERSEY (continued)

have retreated from the market due to sellers' perceived unrealistically high values for properties.

Suburban Class A space has seen weak leasing and sales activity although it is still the preferred class in the suburbs when compared to Class B and Class C product. Investors are starting to convert tired Class B and C space to highest and best use, most notably the lender-preferred asset class of multi-family. 750,000 SF of this inferior space is encompassed over 5 buildings in Roseland, West Orange, and Fort Lee and will be converted to multi-family apartments. Class A space in the Central Business District is more attractive to companies with younger workers commuting from public transit-served cities along the Gold Coast and New Jersey rail lines. In a recent sale, One Newark Center was traded for $222 per SF at a 7.2% cap rate. Two Gateway Center recently landed a large tenant at $34.50 per SF.

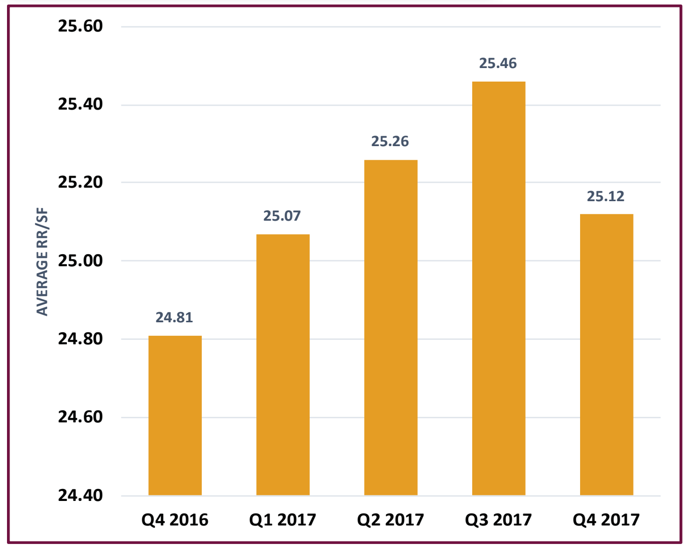
Notable transactions in the market in 2017:

Vision Real Estate Partners acquired the former 64-acre headquarters for Honeywell in Morris Township for $16.25 per SF and plans to develop the property with up to 715,000 SF of build-to-suit space.

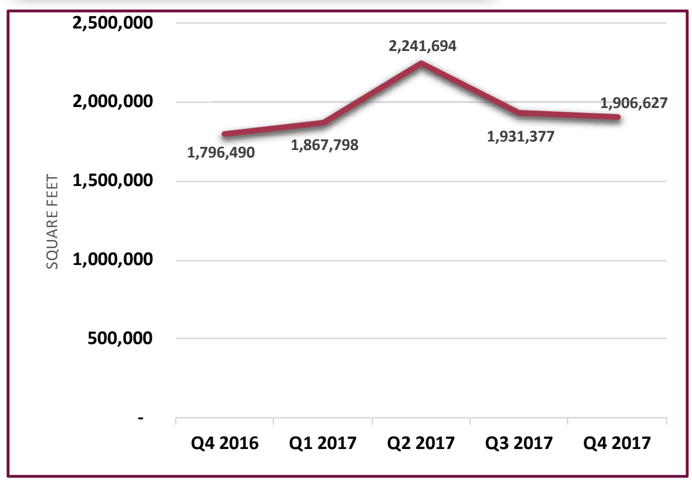
The year's largest lease for the year, 160,000 SF, was signed by Broadridge Financial Solutions for Two Gateway Center in Newark, which demonstrates that office market remains weakened from the recession and that users are reducing their office footprints.

Premium pricing for properties on the Gold Coast was affirmed with the sale of 10 Exchange Place in Jersey City, a 748,000 SF building that traded at $421 per SF.

AVERAGE SF RENTAL RATES



SF UNDER CONSTRUCTION



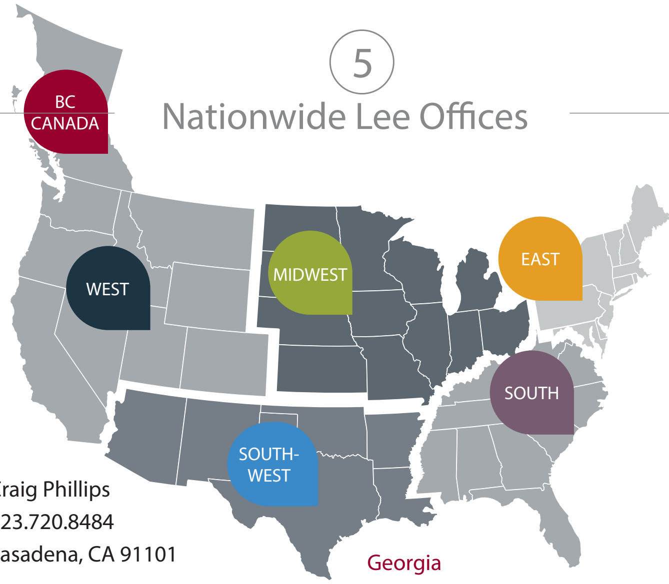
SELECT TOP OFFICE LEASES Q4 2017

BUILDING	MARKET	SF	TENANT NAME
Rainier Square Development	Seattle/Puget Sound	738,902	Amazon.com
The Excahnge	San Francisco	736,550	Dropbox
One Manhattan West	New York City	604,205	Ernst & Young
Potomac Center North	Washington	502,997	Immigration & Customs Enforcement
The Village at San Antonio Center Phase II	South Bay/San Jose	457,806	WeWork Enterprise
The Portals Ph II	Washington	431,785	Pension Guarante Benefit Corp (GSA)
2100 Pennsylvania Ave NW	Washington	288,000	Wilmer Hale
Excelsior Crossings	Minneapolis	257,999	US Bank
CME Center	Chicago	240,000	BP Products North America

SELECT TOP OFFICE SALES Q4 2017

BUILDING	MARKET	SF	PRICE PSF	CAP RATE	BUYER	SELLER
245 Park Avenue	New York City	1,787,000	$1,236.71	4.66%	HNA Group North America	NY State Teachers Retirement Sys
SunAmerica Center	Los Angeles	825,200	$1,042.17	4.0%	JMB Financial Advisors	The Blackstone Group
44 Montgomery	San Francisco	688,902	$690.08	3.6%	Beacon Capital Partners	State Teachers Retirement Sys
Midtown21	Seattle/Puget Sound	373,458	$884.17	4.35%	Union Investment RE GmbH	Trammell Crow Company
BB&T Tower	Atlanta	541,789	$335.92	5.9%	Lionstone Investments	CBRE Global Investors
100 International Dr	Baltimore	343,283	$481.00	6.27%	CBRE Global Investors	Harbor East Mgmt Grp

5 Nationwide Lee Offices



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