

1-year Vacancy around Tier 2 Area, 1/15 to 1/16

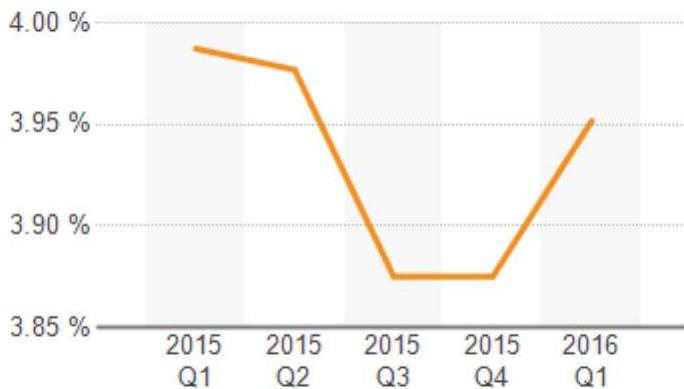
Availability	Survey	5-Year Avg
Rent Per SF	\$19.75	\$19.14
Vacancy Rate	4.0%	7.1%
Vacant SF	62,308	118,656
Availability Rate	6.1%	8.7%
Available SF	96,588	145,306
Sublet SF	32,180	3,218
Months on Market	25.0	20.5

Inventory	Survey	5-Year Avg
Existing Buildings	56	57
Existing SF	1,666,737	1,669,212
12 Mo. Const. Starts	0	0
Under Construction	0	0
12 Mo. Deliveries	0	737

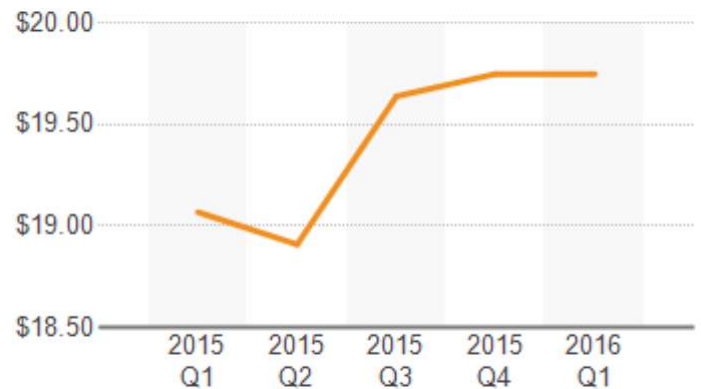
Demand	Survey	5-Year Avg
12 Mo. Absorption SF	-2,543	4,752
12 Mo. Leasing SF	0	39,650

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$136	\$144
Asking Price Per SF	\$160	\$160
Sales Volume (Mil.)	\$8.2	\$5.9
Cap Rate	-	-

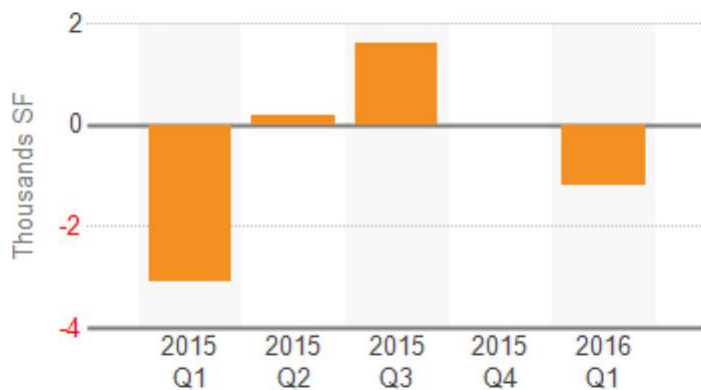
Vacancy Rate



Asking Rent Per SF



Net Absorption



Report Criteria

location

Geography User Defined Polygon Search