38 YEARS AGO \$9.00/SFGross Rents S3.00/SEEXDENSES 21.5% Interest Rate

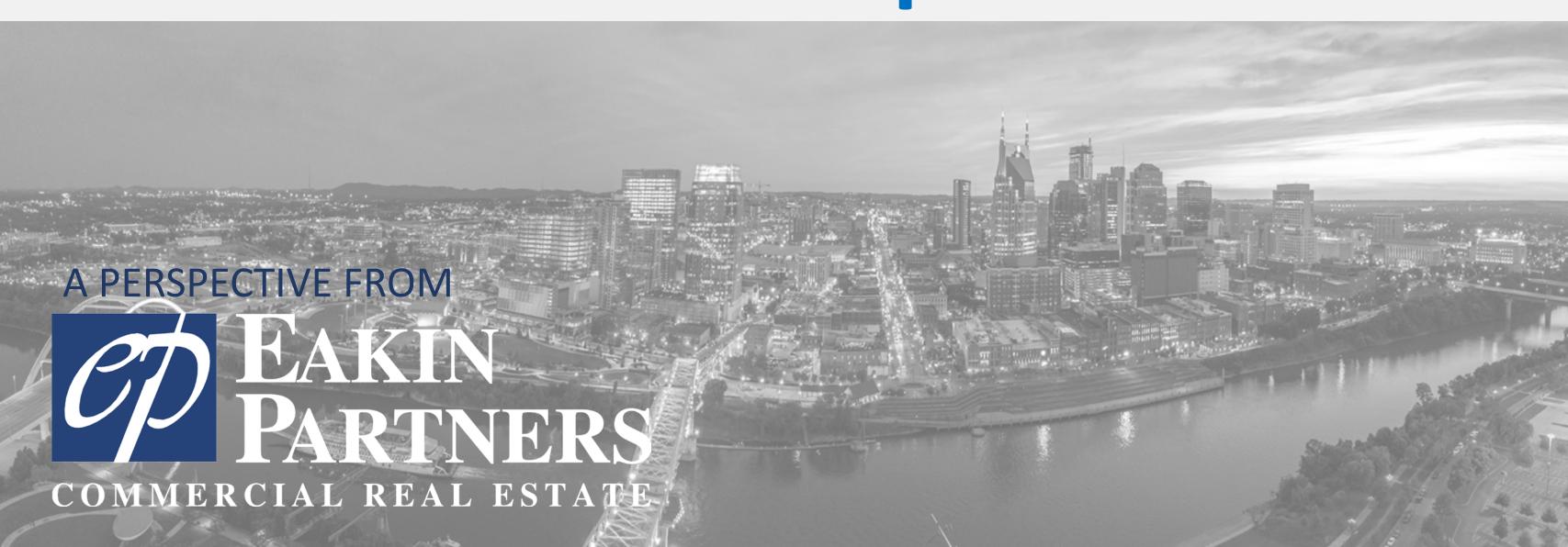
A PERSPECTIVE FROM



COMMERCIAL REAL ESTATE

TODAY

3.8 Million SF Under Construction
2 Million SF - Not Leased
1 Million SF - Anticipated 2019
 Absorption





Class A: 8.2%

Class B: 7.2%

Class C: 4.3%





CONSTRUCTION COST

NET RENTS

15 Years Ago

\$200/SF

\$17/SF

3 Years Ago

\$325/SF

\$25/SF

Today—UC

\$435/SF

\$33/SF

New Proposed

\$525/SF+

\$36/SF+



trends

More Density – ParkingWalkable LocationMore Amenities









A PERSPECTIVE FROM

CONTROL

C

COMMERCIAL REAL ESTATE



