

National Office and Industrial Trends Second Quarter 2014



	Vancouver	Calgary	Edmonton	Winnipeg	London	Waterloo Region	Toronto	Ottawa	Montreal	Halifax	National	West	East
Office													
Downtown													
Net Rentable Area	21,877,662	39,306,872	14,727,536	8,550,981	4,398,558	5,007,059	81,310,588	18,674,198	43,222,976	4,920,035	241,996,465	84,463,051	157,533,414
Overall Vacancy Rate	6.2%	10.0%	9.4%	10.5%	16.0%	10.0%	6.1%	8.4%	9.4%	11.4%	8.2%	9.0%	7.8%
Direct Space	1,196,510	2,347,575	1,277,353	875,881	700,726	440,727	3,764,341	1,376,742	3,300,724	491,267	15,771,846	5,697,319	10,074,527
Sublet Space	161,794	1,594,105	111,150	25,716	2,474	57,829	1,184,354	186,276	764,377	69,685	4,157,760	1,892,765	2,264,995
Sublet % of Vacant Space	11.9%	40.4%	8.0%	2.9%	0.4%	11.6%	23.9%	11.9%	18.8%	12.4%	20.9%	24.9%	18.4%
Class A Vacancy Rate	5.3%	7.9%	9.2%	4.8%	7.4%	9.6%	5.7%	6.2%	10.0%	9.8%	7.3%		
Avg. Class A Net Rent	\$32.29	\$35.28	\$25.31	\$15.81	\$14.09	\$13.19	\$27.46	\$ 24.38	\$22.62	\$18.94	\$26.26	\$29.42	\$23.48
2Q 2014 Absorption	25,648	400,564	39,891	73,791	3,090	-63,990	313,950	45,674	-126,008	-14,495	698,115	539,894	158,221
YTD 2014 Absorption	20,213	423,292	41,634	21,104	38,772	3,434	28,383	72,225	-311,636	-67,390	270,031	506,243	-236,212
2Q 2014 New Construction Completions	40,000	841,000	0	0	0	0	0	0	0	92,900	973,900	881,000	92,900
YTD 2014 New Construction Completions	40,000	841,000	0	0	0	0	0	322,000	240,000	92,900	1,535,900	881,000	654,900
Under Construction	2,107,000	3,829,000	1,423,000	81,069	0	0	5,050,588	745,834	703,498	279,235	14,219,224	7,440,069	6,779,155
Suburban													
Net Rentable Area	21,834,736	22,395,105	9,390,952	2,846,621	1,090,923	9,753,648	70,092,599	20,723,358	28,045,689	6,745,220	192,918,851	56,467,414	136,451,437
Overall Vacancy Rate	13.6%	11.7%	13.9%	13.0%	11.3%	10.1%	13.7%	9.4%	15.2%	14.6%	13.0%	12.8%	13.1%
Direct Space	2,730,751	1,980,515	1,247,155	298,244	122,282	821,564	7,843,568	1,738,297	3,690,754	956,143	21,429,273	6,256,665	15,172,608
Sublet Space	238,987	629,476	57,969	72,822	1,500	163,334	1,726,226	213,923	564,782	26,575	3,695,594	999,254	2,696,340
Sublet % of Vacant Space	8.0%	24.1%	4.4%	19.6%	1.2%	16.6%	18.0%	11.0%	13.3%	2.7%	14.7%	13.8%	15.1%
Class A Vacancy Rate	14.9%	10.1%	12.5%	N/A	N/A	13.3%	14.0%	8.0%	16.1%	16.3%	13.1%		
Avg. Class A Net Rent	\$22.97	\$24.82	\$19.41	N/A	N/A	\$15.27	\$16.97	\$ 14.58	\$14.53	\$16.68	\$18.13	\$22.84	\$15.98
2Q 2014 Absorption	164,539	455,366	-23,036	55,563	18,325	106,789	-185,552	100	235,065	-82,879	744,280	652,432	91,848
YTD 2014 Absorption	4,222	257,212	-34,316	28,055	22,255	21,992	-200,764	44,885	-364,305	-67,790	-288,554	255,173	-543,727
2Q 2014 New Construction Completions	400,000	0	188,999	0	14,424	124,029	56,324	0	252,900	0	1,036,676	588,999	447,677
YTD 2014 New Construction Completions	400,000	253,348	188,999	0	14,424	124,029	183,244	0	252,900	0	1,416,944	842,347	574,597
Under Construction	1,099,861	1,569,753	392,542	0	24,000	60,666	1,893,423	1,263,095	1,641,465	164,123	8,108,928	3,062,156	5,046,772
Total													
Net Rentable Area	43,712,398	61,701,977	24,118,488	11,397,602	5,489,481	14,760,707	151,403,187	39,397,556	71,268,665	11,665,255	434,915,316	140,930,465	293,984,851
Overall Vacancy Rate	9.9%	10.6%	11.2%	11.2%	15.1%	10.1%	9.6%	8.9%	11.7%	13.2%	10.4%	10.5%	10.3%
Direct Space	3,927,261	4,328,090	2,524,508	1,174,125	823,008	1,262,291	11,607,909	3,115,039	6,991,478	1,447,410	37,201,119	11,953,984	25,247,135
Sublet Space	400,781	2,223,581	169,119	98,538	3,974	221,163	2,910,580	400,199	1,329,159	96,260	7,853,354	2,892,019	4,961,335
Sublet % of Vacant Space	9.3%	33.9%	6.3%	7.7%	0.5%	14.9%	20.0%	11.4%	16.0%	6.2%	17.4%	19.5%	16.4%
Class A Vacancy Rate	10.7%	8.6%	9.9%	4.8%	7.4%	11.9%	9.2%	7.2%	12.1%	12.8%	9.6%		
Avg. Class A Net Rent	\$24.91	\$30.76	\$23.62	\$15.81	\$14.09	\$14.60	\$20.52	\$18.34	\$18.92	\$17.64	\$21.63	\$25.86	\$19.14
2Q 2014 Absorption	190,187	855,930	16,855	129,354	21,415	42,799	128,398	45,774	109,057	-97,374	1,442,395	1,192,326	250,069
YTD 2014 Absorption	24,435	680,504	7,318	49,159	61,027	25,426	-172,381	117,110	-675,941	-135,180	-18,523	761,416	-779,939
2Q 2014 New Construction Completions	440,000	841,000	188,999	0	14,424	124,029	56,324	0	252,900	92,900	2,010,576	1,469,999	540,577
YTD 2014 New Construction Completions	440,000	1,094,348	188,999	0	14,424	124,029	183,244	322,000	492,900	92,900	2,952,844	1,723,347	1,229,497
Under Construction	3,206,861	5,398,753	1,815,542	81,069	24,000	60,666	6,944,011	2,008,929	2,344,963	443,358	22,328,152	10,502,225	11,825,927
Industrial													
Net Rentable Area	179,088,489	123,963,309	106,214,450	77,116,148	37,892,554	111,779,969	747,622,899	29,397,108	295,786,905	11,545,782	1,720,407,613	486,382,396	1,234,025,217
Overall Availability Rate	7.0%	4.6%	4.1%	3.7%	12.2%	5.6%	4.4%	6.3%	7.1%	8.2%	5.4%	5.2%	5.5%
2Q 2014 Absorption	21,290	1,755,032	-218,297	478,653	226,718	496,070	743,686	4,323	1,489,080	-155,134	4,841,421	2,036,678	2,804,743
YTD 2014 Absorption	107,110	2,507,494	1,223,191	360,501	246,858	171,946	2,385,819	81,382	2,989,166	-179,448	9,894,019	4,198,296	5,695,723
2Q 2014 New Construction Completions	811,098	0	0	0	26,251	0	805,411	0	475,201	32,000	2,149,961	811,098	1,338,863
YTD 2014 New Construction Completions	1,191,530	232,481	656,025	80,000	26,251	0	1,181,718	0	702,951	42,000	4,112,956	2,160,036	1,952,920
Under Construction	2,068,641	1,465,562	2,664,940	218,000	102,500	319,016	6,736,879	169,370	1,702,732	89,000	15,536,640	6,417,143	9,119,497
Avg. Net Rent	\$7.81	\$8.25	\$10.80	\$6.89	\$4.04	\$4.38	\$5.11	\$8.30	\$5.12	\$7.52	\$5.97	\$8.32	\$5.09
Avg. TMI	\$3.28	\$4.10	\$4.04	\$3.40	\$2.41	\$2.54	\$3.40	\$4.72	\$3.15	\$4.73	\$3.33	\$3.61	\$3.23
Avg. Sale Prices	\$206.00	\$180.00	\$144.27	\$90.54	\$60.29	\$54.94	\$87.09	\$115.49	\$61.22	\$80.00	\$107.98	\$167.59	\$77.76

National Office and Industrial Trends First Quarter 2014



	Vancouver	Calgary	Edmonton	Winnipeg	London	Waterloo Region	Toronto	Ottawa	Montreal	Halifax	National	West	East
Office													
Downtown													
Net Rentable Area	21,836,338	38,542,008	14,727,536	8,550,981	4,398,558	5,007,059	81,343,479	18,674,198	43,163,276	4,827,135	241,070,568	83,656,863	157,413,705
Overall Vacancy Rate	6.2%	9.1%	9.7%	11.4%	16.1%	8.7%	6.5%	8.6%	9.1%	9.4%	8.2%	8.7%	7.9%
Direct Space	1,106,106	1,969,412	1,281,423	942,816	701,395	405,927	4,012,871	1,437,704	3,105,073	345,937	15,308,664	5,299,757	10,008,907
Sublet Space	237,846	1,531,832	146,971	32,572	4,895	28,639	1,272,268	170,988	834,020	107,620	4,367,651	1,949,221	2,418,430
Sublet % of Vacant Space	17.7%	43.8%	10.3%	3.3%	0.7%	6.6%	24.1%	10.6%	21.2%	23.7%	22.2%	26.9%	19.5%
Class A Vacancy Rate	4.5%	6.3%	9.5%	4.5%	8.3%	7.2%	6.2%	6.5%	9.5%	8.7%	7.0%		
Avg. Class A Net Rent	\$33.22	\$35.27	\$24.51	\$15.81	\$13.41	\$12.19	\$27.08	\$	\$25.24	\$21.73	\$25.69	\$28.78	\$23.28
1Q 2014 Absorption	-5,435	22,728	1,743	-52,687	35,682	67,424	-285,567	26,551	-185,628	-52,895	-428,084	-33,651	-394,433
YTD 2014 Absorption	-5,435	22,728	1,743	-52,687	35,682	67,424	-285,567	26,551	-185,628	-52,895	-428,084	-33,651	-394,433
1Q 2014 New Construction Completions	0	0	0	0	0	0	0	322,000	240,000	0	562,000	0	562,000
YTD 2014 New Construction Completions	0	0	0	0	0	0	0	322,000	240,000	0	562,000	0	562,000
Under Construction	2,157,000	4,670,000	842,000	81,069	0	0	5,050,558	645,835	703,498	372,135	14,522,095	7,750,069	6,772,026
Suburban													
Net Rentable Area	21,377,157	22,378,362	9,199,101	2,846,621	1,076,499	9,633,762	70,076,071	20,678,358	27,010,109	6,745,220	191,021,260	55,801,241	135,220,019
Overall Vacancy Rate	12.8%	14.0%	11.9%	15.0%	11.9%	10.0%	13.3%	9.2%	15.7%	13.3%	13.0%	13.2%	12.9%
Direct Space	2,481,583	1,980,998	1,049,945	372,638	123,196	779,231	7,644,119	1,664,938	3,667,278	875,568	20,639,494	5,885,164	14,754,330
Sublet Space	252,694	1,143,271	43,144	53,991	4,487	188,427	1,679,899	242,382	570,423	24,271	4,202,989	1,493,100	2,709,889
Sublet % of Vacant Space	9.2%	36.6%	3.9%	12.7%	3.5%	19.5%	18.0%	12.7%	13.5%	2.7%	16.9%	20.2%	15.5%
Class A Vacancy Rate	13.5%	13.4%	7.8%	N/A	N/A	12.2%	13.5%	7.7%	16.6%	10.6%	12.9%		
Avg. Class A Net Rent	\$20.78	\$24.84	\$21.76	N/A	N/A	\$13.93	\$16.87	\$	\$14.53	\$14.47	\$17.62	\$22.43	\$15.83
1Q 2014 Absorption	-160,317	-198,154	-11,280	-27,508	3,930	-84,797	-15,212	44,785	-599,370	15,089	-1,032,834	-397,259	-635,575
YTD 2014 Absorption	-160,317	-198,154	-11,280	-27,508	3,930	-84,797	-15,212	44,785	-599,370	15,089	-1,032,834	-397,259	-635,575
1Q 2014 New Construction Completions	0	253,348	0	0	0	0	126,920	0	0	192,000	572,268	253,348	318,920
YTD 2014 New Construction Completions	0	253,348	0	0	0	0	126,920	0	0	192,000	572,268	253,348	318,920
Under Construction	1,544,861	1,569,753	879,142	70,000	14,424	163,000	1,918,497	1,066,400	1,059,549	102,123	8,387,749	4,063,756	4,323,993
Total													
Net Rentable Area	43,213,495	60,920,370	23,926,637	11,397,602	5,475,057	14,640,821	151,419,550	39,352,556	70,173,385	11,572,355	432,091,828	139,458,104	292,633,724
Overall Vacancy Rate	9.4%	10.9%	10.5%	12.3%	15.2%	9.6%	9.6%	8.9%	11.7%	11.7%	10.3%	10.5%	10.2%
Direct Space	3,587,689	3,950,410	2,331,368	1,315,454	824,591	1,185,158	11,656,990	3,102,642	6,772,351	1,221,505	35,948,158	11,184,921	24,763,237
Sublet Space	490,540	2,675,103	190,115	86,563	9,382	217,066	2,952,167	413,370	1,404,443	131,891	8,570,640	3,442,321	5,128,319
Sublet % of Vacant Space	12.0%	40.4%	7.5%	6.2%	1.1%	15.5%	20.2%	11.8%	17.2%	9.7%	19.3%	23.5%	17.2%
Class A Vacancy Rate	9.5%	8.7%	9.1%	4.5%	8.3%	10.3%	9.3%	7.1%	11.9%	9.6%	9.4%		
Avg. Class A Net Rent	\$23.36	\$30.24	\$23.97	\$15.81	\$13.41	\$13.42	\$20.64	\$19.02	\$18.30	\$17.28	\$21.20	\$25.03	\$19.04
1Q 2014 Absorption	-165,752	-175,426	-9,537	-80,195	39,612	-17,373	-300,779	71,336	-784,998	-37,806	-1,460,918	-430,910	-1,030,008
YTD 2014 Absorption	-165,752	-175,426	-9,537	-80,195	39,612	-17,373	-300,779	71,336	-784,998	-37,806	-1,460,918	-430,910	-1,030,008
1Q 2014 New Construction Completions	0	253,348	0	0	0	0	126,920	322,000	240,000	192,000	1,134,268	253,348	880,920
YTD 2014 New Construction Completions	0	253,348	0	0	0	0	126,920	322,000	240,000	192,000	1,134,268	253,348	880,920
Under Construction	3,701,861	6,239,753	1,721,142	151,069	14,424	163,000	6,969,055	1,712,235	1,763,047	474,258	22,909,844	11,813,825	11,096,019
Industrial													
Net Rentable Area	178,277,391	123,963,309	106,214,450	77,116,148	37,847,670	112,125,049	746,817,488	29,371,756	295,129,250	11,513,782	1,718,376,293	485,571,298	1,232,804,995
Overall Availability Rate	6.6%	6.0%	3.9%	4.3%	12.8%	6.2%	4.4%	6.3%	7.4%	6.6%	5.6%	5.5%	5.6%
1Q 2014 Absorption	85,820	752,462	1,441,488	-118,152	20,140	-324,124	1,642,133	77,059	1,500,086	-24,314	5,052,598	2,161,618	2,890,980
YTD 2014 Absorption	85,820	752,462	1,441,488	-118,152	20,140	-324,124	1,642,133	77,059	1,500,086	-24,314	5,052,598	2,161,618	2,890,980
1Q 2014 New Construction Completions	380,432	232,481	656,025	80,000	0	0	376,307	0	227,750	10,000	1,962,995	1,348,938	614,057
YTD 2014 New Construction Completions	380,432	232,481	656,025	80,000	0	0	376,307	0	227,750	10,000	1,962,995	1,348,938	614,057
Under Construction	2,160,951	1,806,531	2,179,940	40,000	128,751	249,804	5,848,113	47,770	763,500	146,000	13,371,360	6,187,422	7,183,938
Avg. Net Rent	\$7.81	\$8.15	\$10.83	\$6.68	\$4.05	\$4.50	\$5.20	\$8.40	\$5.17	\$7.50	\$6.01	\$8.23	\$5.15
Avg. TMI	\$3.27	\$4.05	\$4.05	\$3.30	\$2.38	\$2.57	\$3.37	\$4.76	\$3.17	\$4.68	\$3.32	\$3.61	\$3.21
Avg. Sale Prices	\$192.00	\$175.00	\$144.27	\$92.94	\$43.27	\$52.80	\$87.43	\$115.93	\$60.34	\$80.00	\$104.40	\$161.49	\$77.05

National Office and Industrial Trends Second Quarter 2013



	Vancouver	Calgary	Edmonton	Winnipeg	London	Waterloo Business	Toronto	Ottawa	Montreal	Halifax	National	West	East
Office													
Downtown													
Net Rentable Area	21,896,629	38,542,008	14,745,911	8,494,556	4,360,558	5,015,532	80,847,853	18,161,086	42,684,703	4,752,519	239,501,355	83,679,104	155,822,251
Overall Vacancy Rate	4.6%	6.0%	8.7%	10.6%	13.8%	10.9%	4.9%	6.6%	7.6%	9.0%	6.5%	6.6%	6.4%
Direct Space	797,134	1,188,430	1,147,450	805,538	603,726	523,489	3,111,401	996,854	2,541,004	324,363	12,039,389	3,938,552	8,100,837
Sublet Space	219,262	1,119,188	135,505	94,312	0	25,447	864,939	203,669	710,602	101,078	3,474,002	1,568,267	1,905,735
Sublet % of Vacant Space	21.6%	48.5%	10.8%	10.5%	0.0%	4.6%	21.8%	17.0%	21.9%	23.8%	22.4%	28.5%	19.0%
Class A Vacancy Rate	3.5%	3.7%	8.5%	5.5%	8.6%	11.6%	4.3%	4.4%	8.3%	9.1%	5.5%		
Avg. Class A Net Rent	\$33.33	\$39.37	\$23.77	\$16.31	\$13.15	\$15.88	\$26.04	\$25.91	\$21.83	\$18.14	\$24.65	\$28.89	\$22.77
2Q 2013 Absorption	-29,502	-102,097	-80,415	-57,198	21,304	26,488	-206,877	-96,815	-149,877	64,475	-610,514	-269,212	-341,302
YTD 2013 Absorption	-106,288	-382,483	-62,503	-73,211	20,050	-101,374	29,843	-97,527	-309,548	89,655	-993,386	-624,485	-368,901
2Q 2013 New Construction Completions	0	0	0	0	0	0	0	0	0	0	0	0	0
YTD 2013 New Construction Completions	0	0	0	0	0	44,499	0	0	0	0	44,499	0	44,499
Under Construction	1,711,224	1,661,000	247,000	81,069	0	0	5,547,217	1,005,834	958,000	361,135	11,572,479	3,700,293	7,872,186
Suburban													
Net Rentable Area	21,269,415	20,999,166	8,914,043	2,758,175	1,080,854	9,909,695	69,134,108	20,808,027	25,429,079	6,534,780	186,837,342	53,940,799	132,896,543
Overall Vacancy Rate	12.1%	11.2%	12.4%	10.8%	10.8%	9.6%	12.4%	8.8%	12.4%	9.2%	11.5%	11.7%	11.4%
Direct Space	2,396,930	1,987,762	994,328	297,168	115,390	951,026	7,043,067	1,557,067	2,709,070	583,050	18,634,858	5,676,188	12,958,670
Sublet Space	173,125	356,043	114,762	0	1,500	2,000	1,527,820	268,875	433,935	20,174	2,898,234	643,930	2,254,304
Sublet % of Vacant Space	6.7%	15.2%	10.3%	0.0%	1.3%	0.2%	17.8%	14.7%	13.8%	3.3%	13.5%	10.2%	14.8%
Class A Vacancy Rate	13.4%	7.5%	8.5%	N/A	N/A	11.3%	11.8%	7.7%	13.1%	7.1%	10.9%		
Avg. Class A Net Rent	\$21.38	\$23.88	\$21.13	N/A	N/A	\$15.10	\$16.94	\$14.31	\$14.36	\$16.64	\$17.76	\$22.26	\$15.93
2Q 2013 Absorption	103,308	251,342	-22,207	147,381	2,971	-112,518	-168,236	198,435	255,070	16,805	672,351	479,824	192,527
YTD 2013 Absorption	84,291	9,021	21,443	185,055	8,931	-8,769	-72,914	167,462	307,453	31,430	733,403	299,810	433,593
2Q 2013 New Construction Completions	72,527	0	26,000	150,000	0	0	114,720	85,000	239,856	20,000	708,103	248,527	459,576
YTD 2013 New Construction Completions	72,527	101,151	144,884	150,000	0	81,178	114,720	85,000	239,856	63,564	1,052,880	468,562	584,318
Under Construction	1,105,063	2,422,409	414,339	62,846	37,183	176,000	891,131	1,066,400	1,000,325	418,200	7,593,896	4,004,657	3,589,239
Total													
Net Rentable Area	43,166,044	59,541,174	23,659,954	11,252,731	5,441,412	14,925,227	149,981,961	38,969,113	68,113,782	11,287,299	426,338,697	137,619,903	288,718,794
Overall Vacancy Rate	8.3%	7.8%	10.1%	10.6%	13.2%	10.1%	8.4%	7.8%	9.4%	9.1%	8.7%	8.6%	8.7%
Direct Space	3,194,064	3,176,192	2,141,778	1,102,706	719,116	1,474,515	10,154,468	2,553,921	5,250,074	907,413	30,674,247	9,614,740	21,059,507
Sublet Space	392,387	1,475,231	250,267	94,312	1,500	27,447	2,392,759	472,544	1,144,537	121,252	6,372,236	2,212,197	4,160,039
Sublet % of Vacant Space	10.9%	31.7%	10.5%	7.9%	0.2%	1.8%	19.1%	15.6%	17.9%	11.8%	17.2%	18.7%	16.5%
Class A Vacancy Rate	9.0%	4.9%	8.5%	5.5%	8.6%	11.4%	7.4%	6.2%	9.9%	8.2%	7.6%		
Avg. Class A Net Rent	\$22.96	\$29.43	\$23.28	\$16.31	\$13.15	\$15.39	\$20.21	\$17.14	\$18.42	\$17.48	\$20.59	\$24.41	\$18.69
2Q 2013 Absorption	73,806	149,245	-102,622	90,183	24,275	-86,030	-375,113	101,620	105,193	81,280	61,837	210,612	-148,775
YTD 2013 Absorption	-21,997	-373,462	-41,060	111,844	28,981	-110,143	-43,071	69,935	-2,095	121,085	-259,983	-324,675	64,692
2Q 2013 New Construction Completions	72,527	0	26,000	150,000	0	0	114,720	85,000	239,856	20,000	708,103	248,527	459,576
YTD 2013 New Construction Completions	72,527	101,151	144,884	150,000	0	125,677	114,720	85,000	239,856	63,564	1,097,379	468,562	628,817
Under Construction	2,816,287	4,083,409	661,339	143,915	37,183	176,000	6,438,348	2,072,234	1,958,325	779,335	19,166,375	7,704,950	11,461,425
Industrial													
Net Rentable Area	176,946,600	122,148,303	102,738,407	76,784,148	37,534,816	112,125,049	744,173,207	29,245,288	295,196,321	11,426,795	1,708,318,934	478,617,458	1,229,701,476
Overall Availability Rate	7.0%	5.6%	5.2%	3.9%	13.3%	5.8%	4.5%	6.2%	8.0%	5.5%	5.7%	5.7%	5.8%
2Q 2013 Absorption	660,398	295,024	110,789	-65,895	320,629	477,999	3,024,724	28,858	441,028	192,592	5,486,146	1,000,316	4,485,830
YTD 2013 Absorption	685,670	625,786	1,096,300	-77,569	228,590	1,295,696	7,724,673	2,505	1,235,974	434,761	13,252,386	2,330,187	10,922,199
2Q 2013 New Construction Completions	913,683	1,072,164	1,299,916	50,000	0	0	616,689	0	551,814	124,080	4,628,346	3,335,763	1,292,583
YTD 2013 New Construction Completions	1,458,380	1,505,677	1,657,446	165,000	31,128	0	2,241,100	0	766,814	324,080	8,149,625	4,786,503	3,363,122
Under Construction	1,686,928	2,037,475	3,801,513	277,000	349,244	309,576	5,347,795	47,363	179,000	60,000	14,095,894	7,802,916	6,292,978
Avg. Net Rent	\$7.68	\$7.95	\$10.78	\$6.75	\$3.91	\$4.28	\$4.93	\$8.64	\$5.07	\$7.47	\$5.88	\$8.25	\$4.96
Avg. TMI	\$3.27	\$3.93	\$3.91	\$3.68	\$2.52	\$2.53	\$3.33	\$5.18	\$3.06	\$4.65	\$3.29	\$3.60	\$3.17
Avg. Sale Prices	\$168.65	\$150.00	\$114.20	\$82.02	\$53.00	\$61.72	\$90.65	\$138.42	\$59.11	\$80.00	\$99.78	\$138.30	\$80.33