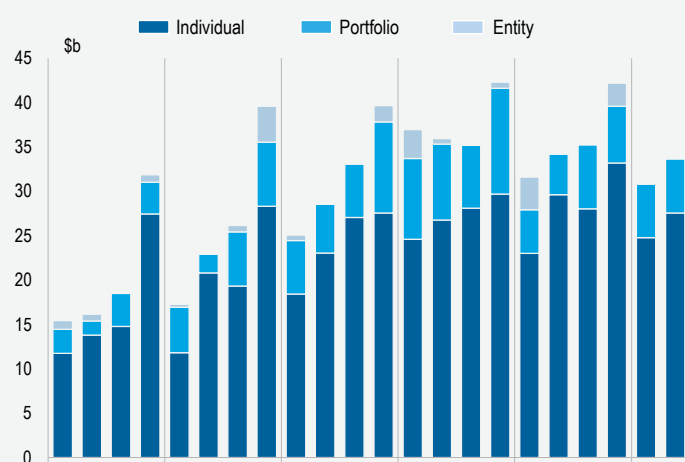


US CAPITAL TRENDS | OFFICE

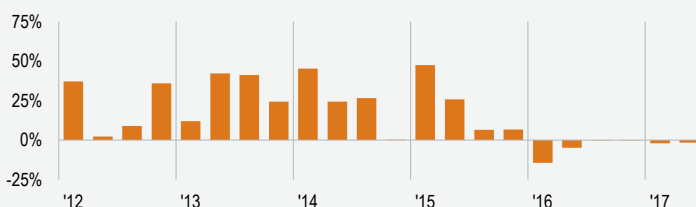
Suburban office activity swelled in Q2'17 as deal volume for CBD office assets faltered. There is no one reason for the growth in suburban activity: deal structures, markets in favor, and pricing trends all played a part.

\$33.6b Q2'17 transaction volume
-2% Q2'17 YOY volume change

Quarterly Transaction Volume



Year-Over-Year Change



Portfolio transactions drove most of the increases in office deal volume seen in Q2'17, aided by improved financing for megadeals.

Portfolio sales in H1'17 were financed by a variety of lender groups including banks, financial companies and CMBS originators. Sales activity grew 33% YOY in Q2'17 on volume of \$6.1b. Megadeal activity was driven only by portfolio sales: there were no office entity-level transactions in Q2'17.

The medical office subtype delivered explosive growth in deal volume for the quarter – up 109% YOY on sales of \$5.3b. The Duke Realty sale of medical office buildings to HTA, a REIT, drove much of this growth.

Portfolio transactions were largely a suburban office phenomenon in Q2'17, with only \$862.5m in portfolio deals involving CBD office assets. The disparity on portfolio sales helps to explain some of the growth in suburban activity versus pullback in CBD volume.

Single asset sales form the bedrock of the market as the underwriting of one building and income stream at a time focuses investors on property market risks rather than financing challenges. Deal activity slid 7% YOY for single asset sales in Q2'17 on volume of \$27.6b.

Investors' caution is focused in the CBD office markets. Single asset sales slid 25% YOY for CBD office but grew 15% YOY for suburban office deals.

	Q2'17		H1'17	
	Vol (\$b)	YOY	Vol (\$b)	YOY
Office Total	33.6	-2%	64.6	-2%
CBD	13.2	-24%	26.3	-16%
Sub	20.5	22%	38.3	11%
Portfolio	6.1	33%	12.2	-7%
Single Asset	27.6	-7%	52.3	-1%
Major Metros	17.1	-25%	34.7	-15%
Secondary Mkts	12.2	33%	23.2	10%
Tertiary Mkts	2.0	2%	4.0	12%
Single-Tenant	3.7	-13%	8.6	-4%
Medical Office	5.3	109%	7.6	64%

In This Issue: We look at the relative pricing of selected U.S. markets and examine deal and price trends for H1'17. The top markets, players and deals at midyear are ranked.

Recent Trends | H1'17

Shrinking deal volume in the largest, most expensive office markets of the U.S. masks generally favorable trends in the suburban markets. For Q2'17, deal volume fell 2% YOY on sales of \$33.6b. This pace was uniform throughout H1'17. Declines were concentrated in the CBD office market.

Sales of CBD office assets lost steam in Q2'17 falling 24% YOY on sales of \$13.2b. This quarterly decline puts volume for H1'17 16% below the pace set in H1'16.

Suburban office sales climbed 22% YOY in Q2'17 on sales of \$20.5b. Volume for H1'17 climbed 11.4% above the level seen in H1'16. This activity over the last two quarters is only \$2.7 b off the pace set in H1'15 and on pace to exceed the 2015 peaks. Investors are rediscovering suburban investments for a variety of reasons.

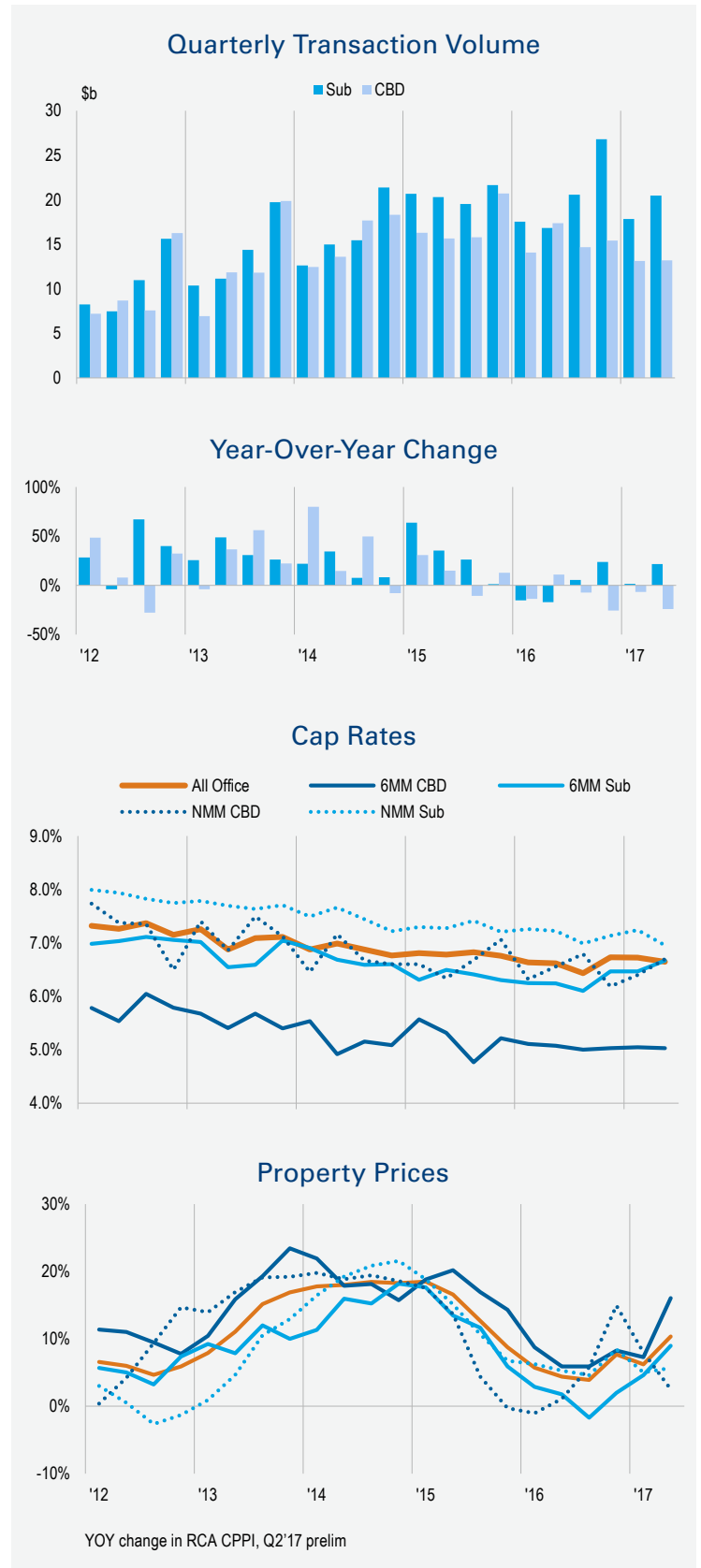
Investors are moving with caution in the face of uncertainty on tax and regulatory policy. The average deal size for CBD offices stood at \$72m in Q2'17 versus only \$18m for suburban deals. In the face of policy uncertainty, the penalty for getting underwriting wrong in suburban deals is less extreme.

Renewed economic optimism in markets like Houston is bringing deal volume back to normal levels in markets with a heavy exposure to suburban assets. Houston did see some deal volume growth due to megadeals but single asset sales grew even without such transactions. Page 4 of this report explores markets on the rebound.

Pricing is attractive for suburban assets. The average cap rate for suburban office deals came in at 6.9% in Q2'17, 110 bps higher than CBD office cap rates. The current pricing of suburban deals relative to longer-run trends is also attractive. Page 3 of this report explores this issue of relative pricing in detail.

CBD office cap rates inched up 30 bps over the last year, but much of this move may have been due to a change in the mix of asset types, with lower quality assets representing more of the deal sample.

The RCA CPPI™ controls for the quality differences between asset sales and preliminary figures show that CBD office pricing is again climbing at double-digit rates and faster than suburban pricing. The differences in this rate of price growth may also explain the differences in deal volume.



Finding Relative Value in the Office Sector

Relative bargains exist in the office market. Cap rates have plumbed new depths in every market but the compression is not uniform.

Investors fret over the degree to which entry cap rates may drive lower investment returns in the future. If one buys an asset at a cap rate that is too low the returns one expects may not be realized if interest rates climb more sharply than anticipated. There are markets which exhibit relative value in the face of such uncertainty, however.

To size up pricing across markets, one must look both at the absolute pricing between markets and the trend in that market over time. A CBD office deal in Atlanta with 6.0% cap rate may seem expensive but would be a bargain in Manhattan. Cap rates in Atlanta average higher than those in Manhattan.

The charts to the right highlight such differences between current and long-run pricing. Long-term average cap rates are plotted on the x-axis with cap rates for the last 12 months on the y-axis.

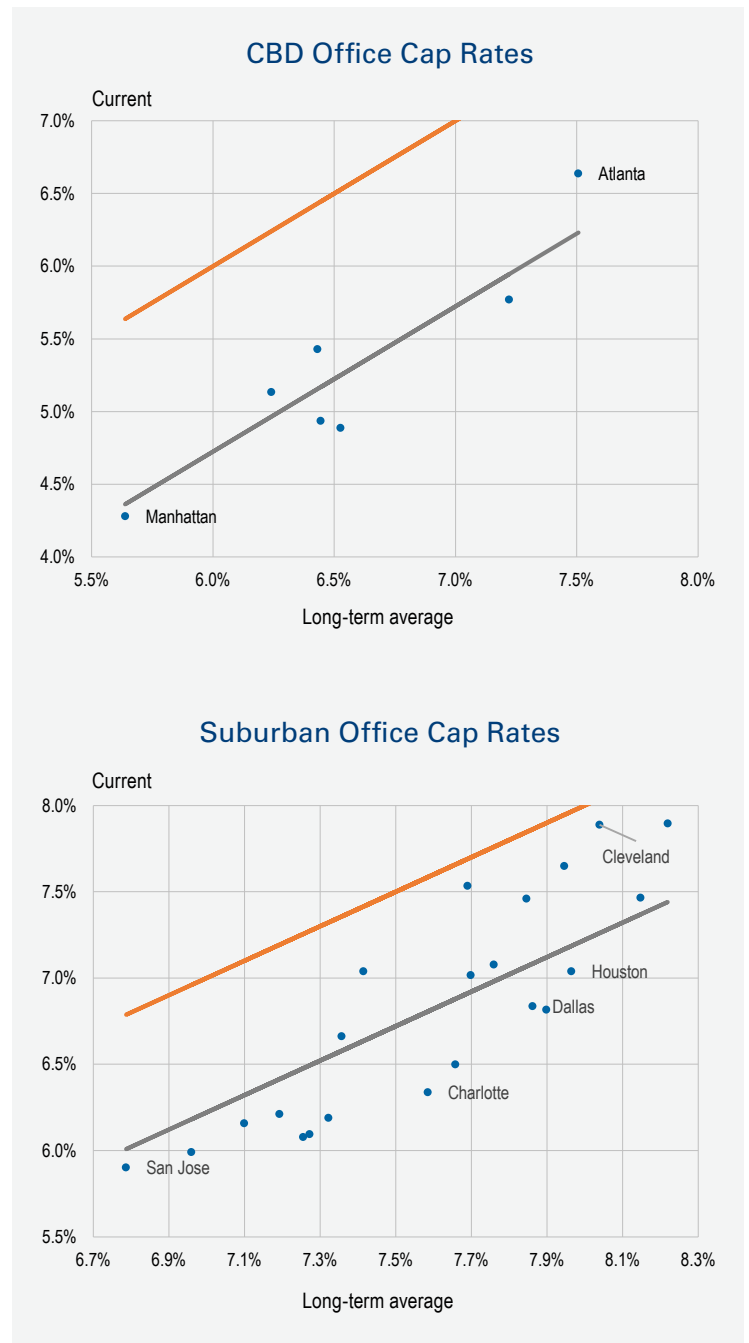
The orange line traces out a 45-degree line and highlights where markets would need to line up in each chart to have cap rates in line with long-run trends. All markets are plotting below their long-run averages, indicating that pricing is tight everywhere.

The compression in cap rates is not uniform, however. The grey line highlights where markets would line up if the compression from long-run averages matched the compression for all markets in the charts. Any market with compression greater than average is plotted below the grey line, while those with less compression plot above.

The downward shift in cap rates is, generally speaking, more pronounced in the markets with lower cap rates. Cap rates did not compress to the same degree in response to interest rate decreases: will they move up in a uniform manner in response to any future interest rate shocks?

Even if the response to an interest rate shock is uniform, the markets above the grey line are generally better protected. A 50 bps spike in cap rates on the 5.9% base for suburban office assets in San Jose, for example, would mean an 8% loss in value assuming no change in NOI. Cleveland, by contrast, would face only a 6% potential loss in value.

This analysis does not suggest one should only look for assets in the markets that are typically the least expensive. For suburban assets, Houston, Dallas and Charlotte are, for example, priced far more tightly than the pricing seen over the long term.



Top Markets

Manhattan clung to the top spot for office deal activity in H1'17 despite a 47% YOY decline in sales volume. Boston advanced on Manhattan with deal activity only \$1.7b lower than the #1 market. The office sector is the only property type where Manhattan was the leading market for H1'17, marking a departure from normal trends.

A rare \$1b+ office deal propelled Boston activity. Over time, 85% of these \$1b+ office deals are seen in Manhattan. The Vertex Pharmaceuticals HQ sold for \$1.2b in March and is the most expensive office sale in Boston ever.

Markets that gained significant ground include Houston, Charlotte and Baltimore. The growth in Baltimore is a

function of exposure to portfolio deals, though even into Q2'17 single asset sales here were growing.

The BB&T Center sold for \$148.5m in Charlotte in June. This deal was the 10th largest single asset office transaction in Charlotte over time and represented 10% of office deal volume in H1'17. This sale helped push Charlotte from the #23 slot in 2016 to #12 in H1'17.

Deal volume is falling generally but in 15 out of the top 25 markets deal volume is growing. Absent the significant drop in deal volume in Manhattan, volume trends would look more optimistic.

Most Active Office Markets H1'17

2012	2016	H1'17	Market	Sales Volume (\$m)	YOY Change
1	1	1	Manhattan	7,659	-47%
8	3	2	Boston	5,966	23%
4	2	3	Los Angeles	4,737	-25%
2	4	4	San Francisco	3,223	5%
7	11	5	DC	2,380	121%
9	5	6	Dallas	2,086	27%
10	9	7	San Jose	1,951	69%
11	12	8	DC VA burbs	1,921	31%
6	21	9	Houston	1,902	297%
3	7	10	Seattle	1,849	-24%
12	8	11	Atlanta	1,498	30%
17	23	12	Charlotte	1,495	76%
15	20	13	Phoenix	1,237	61%
22	10	14	No NJ	1,110	-33%
5	6	15	Chicago	1,078	-55%
19	15	16	Orange Co	1,068	4%
13	17	17	Austin	1,065	58%
21	13	18	Philadelphia	1,036	-34%
14	19	19	Denver	1,012	-21%
20	16	20	East Bay	946	-23%
23	27	21	NYC Boroughs	924	136%
29	36	22	Baltimore	765	78%
24	18	23	Miami/Dade Co	740	-40%
16	14	24	San Diego	656	-64%
47	29	25	Sacramento	622	97%

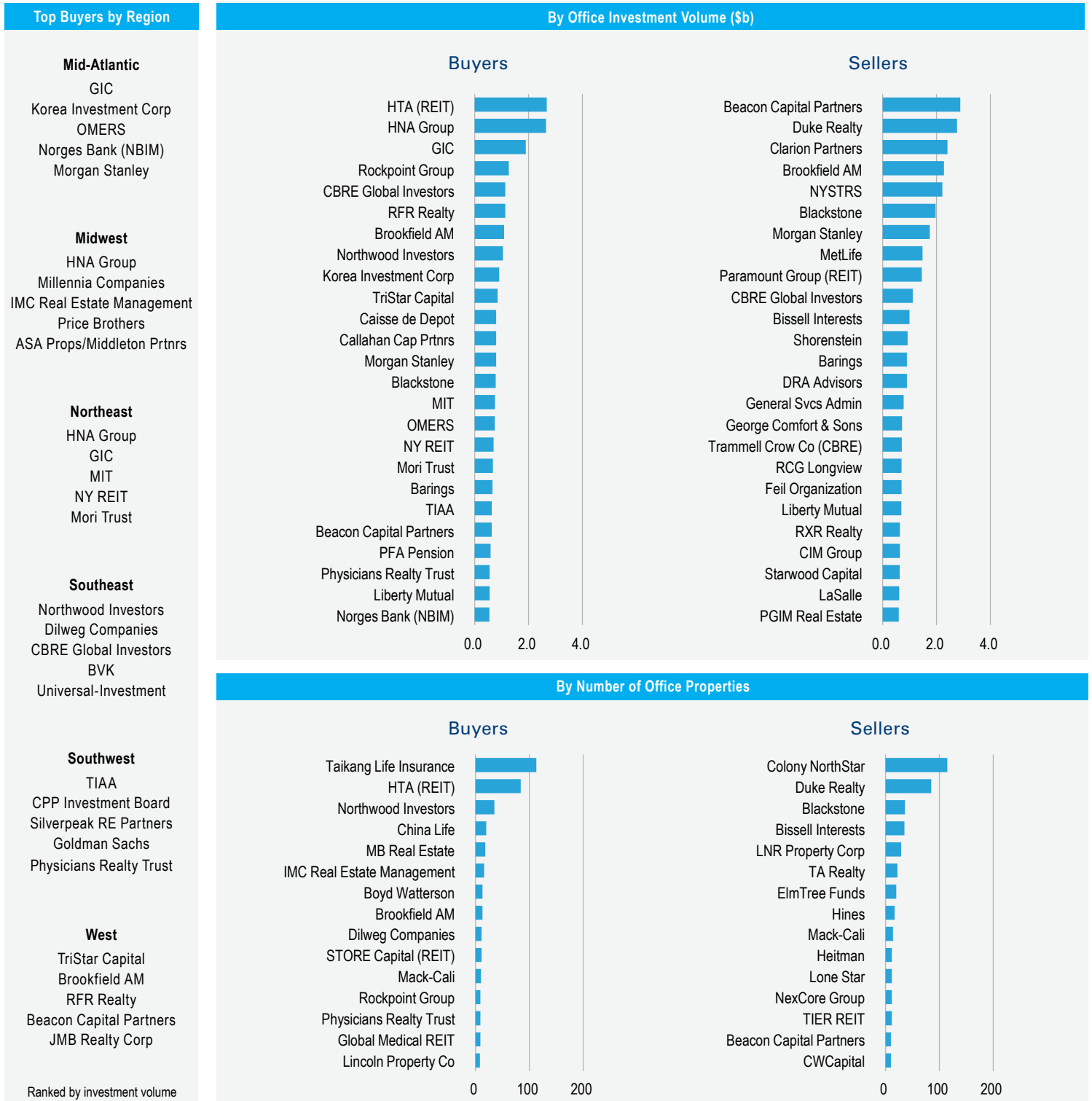
Markets in orange denote record high H1 volume in H1'17

Market Table | All Office

Volume figures in **bold orange** denote record H1 high. Pricing figures in **bold orange** denote all-time high.

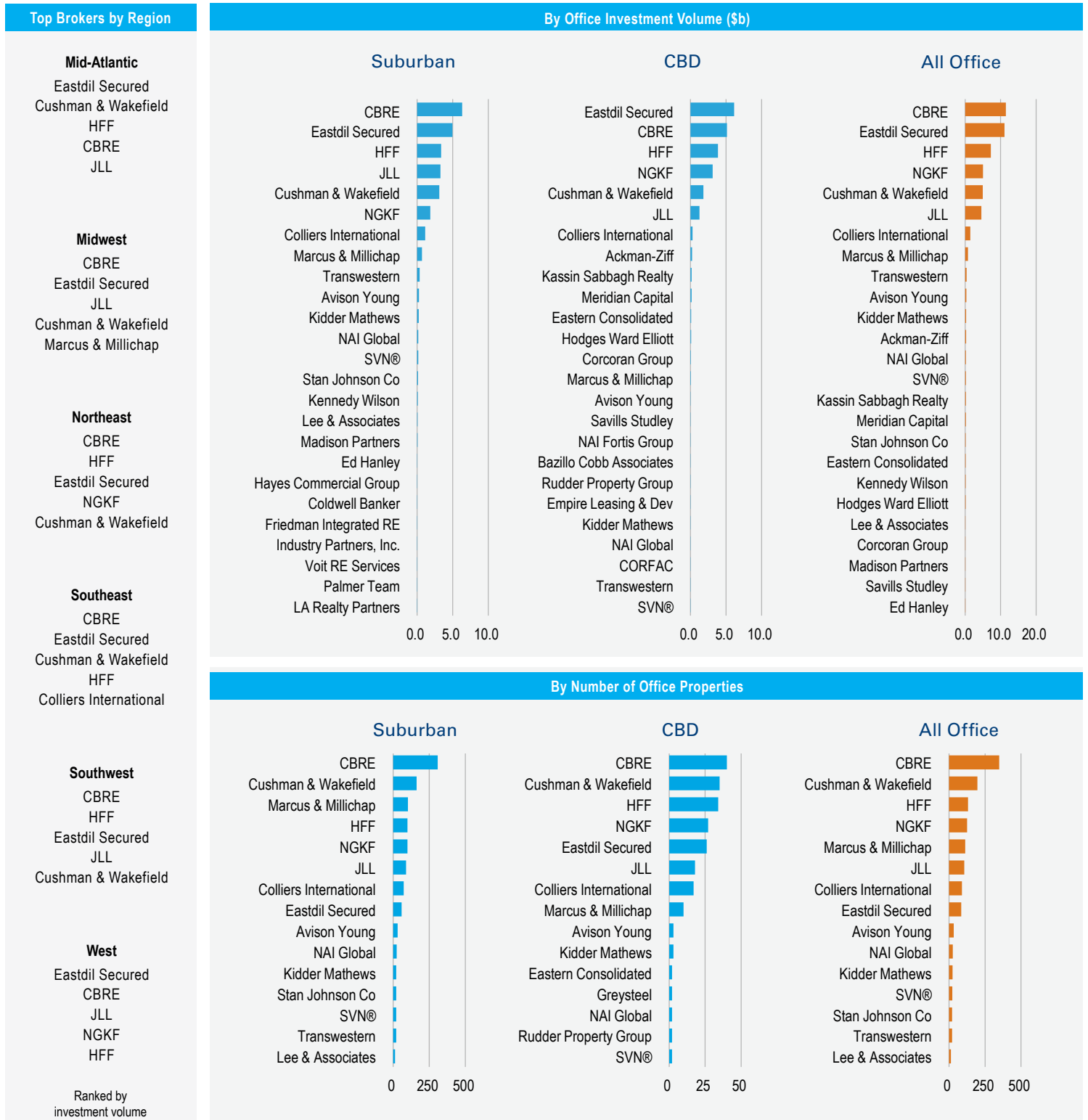
All Office Transactions Reported Closed		Volume				Pricing					
H1'17		Vol (\$m)	YOY Change	# Props	YOY Change	Price Per Sq Ft			Cap Rate		
						Low	Avg	High	Low	Avg	High
Mid-Atlantic	Baltimore	764.9	78%	35	119%	31	176	473	5.5%	6.8%	7.5%
	DC	2,379.7	121%	26	-7%	187	598	1,549	5.1%	5.6%	6.1%
	DC MD burbs	310.0	-64%	27	-27%	39	138	638	6.0%	6.2%	6.4%
	DC VA burbs	1,921.1	31%	35	-31%	57	311	724			
	Philadelphia	1,036.3	-34%	65	12%	9	113	436	6.4%	7.7%	8.3%
	Pittsburgh	227.7	-12%	10	-17%	34	132	220	7.1%	7.3%	7.5%
	Richmond/Norfolk	342.4	17%	19	-49%	47	103	404	6.5%	6.8%	7.0%
	Tertiary Mid-Atlantic	362.6	43%	40	-11%	24	163	528	6.3%	7.2%	9.1%
	Total	7,344.7	19%	257	-10%	9	231	1,549	5.0%	6.9%	9.1%
Midwest	Chicago	1,078.2	-55%	58	-31%	39	176	497	5.5%	7.3%	10.4%
	Cincinnati	232.9	25%	17	6%	33	163	452	6.2%	7.5%	9.5%
	Cleveland	328.2	724%	14	56%	66	122	495			
	Columbus	268.9	149%	23	64%	60	117	271	7.2%	7.5%	7.8%
	Detroit	425.3	57%	38	81%	45	95	1,213	3.0%	7.4%	9.5%
	Indianapolis	263.5	80%	24	71%	102	142	214			
	Kansas City	381.9	42%	19	0%	38	286	646	6.2%	7.7%	9.7%
	Minneapolis	245.5	-52%	25	-47%	62	114	560			
	St Louis	214.8	-30%	29	0%	15	41	494			
	Tertiary Midwest	876.0	-27%	96	-22%	28	119	1,749	6.0%	7.9%	10.6%
Total	4,315.2	-21%	343	-9%	15	129	1,166	3.0%	7.6%	10.6%	
Northeast	Boston	5,965.5	23%	69	-28%	15	503	2,000	4.2%	5.1%	7.3%
	Hartford	89.4	43%	5	-62%	75	194	420			
	Long Island	341.1	23%	29	93%	76	196	1,759	6.0%	6.6%	7.2%
	Manhattan	7,659.3	-47%	46	-45%	232	758	4,539	3.1%	4.4%	5.5%
	No NJ	1,110.4	-33%	76	19%	35	138	592	6.0%	7.0%	8.0%
	NYC Boroughs	924.4	136%	38	36%	104	465	1,889			
	Stamford	63.2	-54%	7	-36%	89	129	350	4.9%	5.4%	5.8%
	Westchester	254.3	44%	9	-50%	41	137	533			
	Tertiary Northeast	649.6	-1%	56	24%	20	153	599	6.6%	7.2%	8.2%
Total	17,057.1	-25%	335	-15%	15	423	4,539	3.1%	5.5%	8.6%	
Southeast	Atlanta	1,497.5	30%	59	-11%	26	165	534	5.4%	6.8%	8.7%
	Broward	275.8	-29%	26	8%	30	197	880	4.6%	6.0%	6.8%
	Charlotte	1,495.3	76%	64	94%	48	209	450	5.3%	6.3%	7.3%
	Jacksonville	172.9	235%	12	71%	48	133	653			
	Memphis	76.6		6		69	121	138			
	Miami	740.3	-40%	37	-8%	58	386	1,910	3.9%	5.8%	7.7%
	Nashville	212.6	-40%	15	-32%	95	181	478			
	Orlando	527.7	49%	35	13%	55	116	364	6.8%	6.9%	7.0%
	Palm Beach	288.5	-9%	26	13%	70	205	1,225	7.0%	7.6%	8.3%
	Raleigh/Durham	406.0	11%	30	25%	61	118	498	7.3%	8.4%	9.6%
	Tampa	428.9	5%	33	32%	79	157	452	5.5%	7.6%	8.7%
Tertiary Southeast	1,326.3	23%	148	22%	12	124	854	5.4%	7.6%	10.4%	
Total	7,448.5	14%	491	18%	12	169	1,910	3.9%	7.2%	10.4%	
Southwest	Austin	1,064.6	58%	31	0%	86	325	617	5.0%	6.1%	8.3%
	Dallas	2,085.6	27%	88	-8%	61	251	1,229	4.7%	6.9%	10.9%
	Denver	1,011.9	-21%	61	17%	42	244	678	4.3%	6.7%	7.9%
	Houston	1,901.6	297%	60	46%	40	201	1,079	5.8%	6.5%	7.0%
	Phoenix	1,236.9	61%	74	4%	58	173	633			
	San Antonio	186.8	31%	17	-23%	76	149	286			
	Tertiary Southwest	614.5	12%	83	12%	11	126	789	4.6%	7.5%	10.0%
Total	8,101.8	46%	414	7%	11	210	1,229	4.3%	6.9%	10.9%	
West	East Bay	945.8	-23%	40	-13%	46	274	694	4.9%	6.4%	8.8%
	Inland Empire	462.1	405%	18	13%	120	320	649	6.2%	7.4%	8.2%
	Las Vegas	239.3	3%	28	27%	30	172	350	6.9%	7.2%	7.5%
	Los Angeles	4,736.6	-25%	160	15%	43	310	1,818	4.7%	6.3%	8.2%
	Orange Co	1,067.7	4%	55	-35%	72	280	1,115	5.1%	6.2%	6.8%
	Portland	534.0	-9%	31	3%	26	246	650	4.9%	5.1%	5.5%
	Sacramento	622.3	97%	47	96%	40	160	536	4.7%	5.8%	6.9%
	Salt Lake City	339.6	30%	22	5%	112	211	750	6.8%	7.1%	7.7%
	San Diego	655.9	-64%	50	-32%	93	254	1,024	3.3%	6.0%	8.4%
	San Francisco	3,222.6	5%	46	44%	268	652	1,061	4.8%	5.7%	6.5%
	San Jose	1,950.8	69%	50	6%	153	490	2,004	4.8%	6.2%	9.5%
	Seattle	1,848.8	-24%	76	7%	85	430	1,734	4.0%	5.7%	8.0%
Tertiary West	1,013.9	23%	114	11%	34	215	1,067	5.3%	6.8%	9.5%	
Total	17,639.5	-9%	737	4%	26	334	2,004	3.3%	6.3%	9.5%	
Total	Total US	64,590.8	-2%	2,759	8%	9	262	4,539	3.0%	6.7%	10.9%

Top Buyers and Sellers | H1'17



Methodology: Rankings are based on the pro-rated share of the total property or portfolio value. In the case of joint ventures, full credit is assigned to each investor. For more information please visit the RCA website.

Top Brokers | H1'17



Methodology: Full credit assigned to each broker when multiple brokers involved. For partial-interest, volume is based on the pro-rated share of the total property or portfolio value. Based on sell-side representation. The transaction volume of brokerage firms that have merged are left unconsolidated before the merger date and are attributed to the surviving or newly formed company after the merger date. For more information please visit the RCA website.

Top Deals | H1'17

Property Sales

Property	Location	Size	Type	Volume (\$m) ^Δ	\$/sf	Buyer	Seller	
1	245 Park Avenue	New York, NY	1,723,993 sq ft	OFF	2210.0	1,282	HNA Group	Brookfield AM JV Clarion Partners
2	Deutsche Bank HQ	New York, NY	1,612,000 sq ft	OFF	988.0 *	645	GIC	Paramount Grp (REIT) JV Morgan Stanley
3	55 Broadway	Cambridge, MA	375,000 sq ft	OFF	750.0	2,000	MIT	General Svcs Admin
4	Worldwide Plaza	New York, NY	2,055,583 sq ft	OFF	698.6 *	681	NY REIT	George Comfort & Sons JV DRA Advs
5	10 Saint James	Boston, MA	824,637 sq ft	OFF	673.0	816	Mori Trust	Liberty Mutual
6	85 Broad Street	New York, NY	1,118,512 sq ft	OFF	652.0	583	Caisse de Depot JV Callahan Cap Prtnrs	Beacon Capital Partners JV MetLife
7	Vertex Pharmaceuticals HQ	Boston, MA	1,133,723 sq ft	OFF	540.0 *	1,058	Barings	Senior Housing Properties Trust
8	One Federal Street	Boston, MA	1,105,064 sq ft	OFF	528.8 *	638	Tishman Speyer JV PNC Realty Invtrs Inc	ADIA JV Lehman Bros Holdings
9	SunAmerica Center	Los Angeles, CA	821,357 sq ft	OFF	- *	-	JMB Realty Corp	Blackstone AKA Blackstone
10	44 Montgomery	San Francisco, CA	688,902 sq ft	OFF	474.2	688	Beacon Capital Partners	STRS Ohio
11	Waterview Office Tower	Arlington, VA	633,908 sq ft	OFF	459.3	724	Morgan Stanley	Paramount Group (REIT)
12	One California Plaza	Los Angeles, CA	1,047,060 sq ft	OFF	459.0	438	Rising Realty Ptnrs JV Colony NorthStar	Beacon Cap Ptnrs JV Madison Intl
13	Fan Pier	Boston, MA	515,000 sq ft	OFF	447.0	868	Deutsche AWM - US JV PFA Pension	The Fallon Company JV Barings
14	1101 New York Avenue	Washington, DC	374,140 sq ft	OFF	389.3	1,041	OMERS JV Norges Bank (NBIM)	W.R. Berkley JV Property Group Ptnrs
15	HBO (Leasehold)	New York, NY	344,000 sq ft	OFF	370.0	1,076	Brookfield AM JV Swig Company	Nickerson Family
16	100 High Street	Boston, MA	529,730 sq ft	OFF	370.0	698	Rockpoint Group	CBRE Global Investors OBO OMERS
17	Center Plaza	Boston, MA	726,000 sq ft	OFF	365.0	503	Synergy RE Services JV GreenOak	Shorenstein
18	181 West Madison Building	Chicago, IL	952,559 sq ft	OFF	355.0	373	HNA Group	CBRE Global Investors
19	Liberty Mutual	Plano, TX	992,884 sq ft	OFF	-	-	Liberty Mutual	KDC
20	Midtown 21	Seattle, WA	373,000 sq ft	OFF	330.2	885	Metzler RE OBO Union Investment	Trammell Crow Co (CBRE) JV MetLife
21	Farley Post Office	New York, NY	1,378,125 sq ft	OFF	320.0	232	Vornado JV Related Companies	Empire State Dev Corp
22	211 Main Street	San Francisco, CA	417,266 sq ft	OFF	292.9	702	Blackstone	CIM Group
23	Apple Sunnyvale	Sunnyvale, CA	349,758 sq ft	OFF	290.7	831	TriStar Capital	Rockwood Cap JV Dostart Development
24	Baylor Cancer Center	Dallas, TX	458,396 sq ft	OFF	290.0	633	Physicians Realty Trust	Duke Realty
25	100 Pine Street	San Francisco, CA	402,534 sq ft	OFF	287.5	714	Rockpoint Group	LaSalle OBO APFC

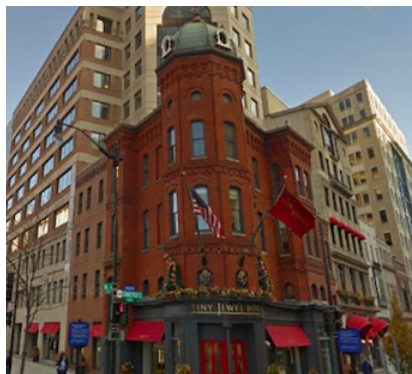
Portfolio Sales

Buyer	Seller	Location	# Props	Type	Volume (\$m) ^Δ	
1	HTA (REIT)	Duke Realty	USA	69	OFF	2310.0
2	Northwood Investors	Bissell Interests	Charlotte, NC	34	OFF	960.3
3	GIC JV Korea Investment Corp	Beacon Capital Partners	Mid-Atlantic	3	OFF	907.0 *
4	Silverpeak RE Partners JV CPP Invmt Board	Parkway Inc	Houston, TX	2	OFF	512.0 *
5	Kushner Companies JV RFR Realty	Invesco	Brooklyn, NY	5	OFF	- *
6	Taikang Life Insurance	Colony NorthStar	USA	113	OFF	374.0 *
7	Mack-Cali	RXR Realty JV TIAA	No NJ	6	OFF	367.9
8	China Life	ElmTree Funds	Multiple, USA	20	OFF	328.8 **
9	Cousins Properties	TRS of Texas	Multiple, USA	4	OFF	279.0 *
10	Blackstone	PGIM Real Estate	Cambridge, MA	1	OFF	277.3 *

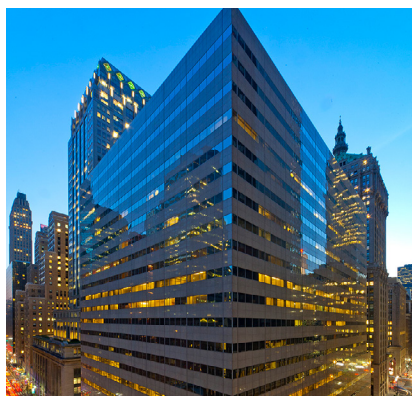
Δ When prices are not known, estimated prices are used in the ranking but are not shown. Volume is adjusted pro-rata for partial interests although \$/unit reflects 100% valuation.

* Partial interest ** Forward sale

Selected Recent Transactions



Demonet Building, Washington, DC



237 Park Avenue, New York, NY

Property Name Address Location	SF Year Built Notes	Price \$/sf Qualifier	O Owner/Buyer S Seller ↔ Broker
Mid-Atlantic			
1101 New York Avenue 1101 New York Ave NW Washington, DC	374,140 2006 Office - CBD	\$389,300,000 \$1,041 confirmed	O Oxford Properties JV Norges Bank (NBIM) by ↔ DLA Piper (US) from S W.R. Berkley JV Property Group Ptnrs JV Morgan Stanley by ↔ Eastdil Secured
Tysons Dulles Plaza 1410 Spring Hill Rd Tysons Corner, VA	483,015 1990 Office - Sub	\$130,275,000 \$270 confirmed	O Rockpoint Group from S KBS REIT I by ↔ Eastdil Secured
Demonet Building 1155 Connecticut Ave Washington, DC	94,893 1984 Office - CBD	\$64,250,000 \$677 confirmed	O Alduwaliya AM by ↔ Cushman & Wakefield from S RREEF JV Textron Financial Corp JV Stockbridge by ↔ Eastdil Secured
Stonegate II 15052 Conference Center Dr Chantilly, VA	140,635 2007 Office - Sub	\$27,750,000 \$197 confirmed	O Gramercy from S Colony Realty Partners by ↔ Cushman & Wakefield
Three Tower Bridge 2 Ash St Conshohocken, PA	60,016 1996 Office - Sub	\$15,450,000 \$257 confirmed	O Gladstone Commercial from S Oliver Tyrone Pulver Corp by ↔ CBRE
Midwest			
411 Building 411 East Wisconsin Milwaukee, WI	693,100 1983 Office - CBD	\$124,600,000 \$180 approximate	O ASA Properties/Middleton Partners from S Riverview Realty Ptnrs by ↔ CBRE
Capital Square 400 Locust St Des Moines, IA	438,830 1985 Office - Sub	\$30,200,000 \$69 confirmed	O Real Capital Solutions from S Draper and Kramer by ↔ CBRE
International Market Square 275 Market St Minneapolis, MN	301,008 1905 Office - Sub	\$28,800,000 \$96 approximate	O Eagle Ridge Partners from S Geneva Organization by ↔ Cushman & Wakefield/NorthMarq
Kickernick Building 430 N 1st Ave Minneapolis, MN	148,000 1896 Office - CBD	\$19,150,000 \$129 confirmed	O United Properties from S The Sherman Group by ↔ Cushman & Wakefield
Meridian Tower 201 W 103rd St Carmel, IN	141,895 1991 Office - Sub	\$14,500,000 \$102 confirmed	O IMC Real Estate Management from S Virtu Investments by ↔ JLL
Northeast			
237 Park Avenue (Office Condo) 237 Park Ave New York, NY	500,000 1915 Office - CBD	\$250,867,763 \$502 confirmed	O NY Presbyterian Hospital from S RXR Realty
Cambridge Park 125-150 Cambridgepark Dr Cambridge, MA	436,000 1984 Office - CBD	\$210,000,000 \$482 confirmed	O Morgan Stanley JV Longfellow RE Ptnrs by ↔ CBRE from S CBRE Global Investors by ↔ CBRE
430 West 14th Street 430 W 14th St New York, NY	61,321 1900 Office - CBD	\$130,000,000 \$2,120 approximate	O ASB Real Estate Investments from S Thor Equities
Landmark Atrium III 500 Plaza Dr Secaucus, NJ	445,060 1986 Office - Sub	\$115,000,000 \$258 approximate	O Manulife US REIT from S Marcus Partners JV Prudential RE Investors by ↔ CBRE
955 Massachusetts Avenue 955 Massachusetts Ave Cambridge, MA	95,563 1970 Office - CBD	\$66,000,000 \$691 confirmed	O DivcoWest from S Brickman Associates by ↔ JLL

Selected Recent Transactions



American Cancer Society, Atlanta, GA



3131-3133 E Camelback Road, Phoenix, AZ

Property Name Address Location	SF Year Built Notes	Price \$/sf Qualifier	O Owner/Buyer S Seller ↔ Broker
Southeast			
1111 Lincoln Road 1111 Lincoln Rd Miami Beach, FL	184,854 1969 Office - Sub	\$283,000,000 \$1,531 confirmed	O CBRE Global Investors OBO Universal-Investment OBO BVK Europa Immobilien Spezialfond from S Starwood Urban by ↔ Eastdil Secured
American Cancer Society Center 250 Williams St NW Atlanta, GA	993,000 1989 Office - CBD	\$166,000,000 \$167 confirmed	O Carter Validus Mission from S Cousins Properties by ↔ Cushman & Wakefield
BB&T Center 200 S College St Charlotte, NC	553,000 1974 Office - CBD	\$148,500,000 \$269 confirmed	O Arden Group from S CIM Group by ↔ HFF
Maitland Colonnades 2301 Lucien Way Maitland, FL	262,756 1986 Office - Sub	\$31,250,000 \$119 confirmed	O Tower Realty from S Colony Realty Partners by ↔ Cushman & Wakefield
Wells Fargo Tower 1441 Main St Columbia, SC	274,000 1988 Office - CBD	\$29,000,000 \$106 confirmed	O Glenfield Capital from S Franklin Street Props by ↔ Colliers International
Southwest			
Baylor Cancer Center 3410 Worth St Dallas, TX	458,396 2009 Office - Sub	\$290,000,000 \$633 confirmed	O Physicians Realty Trust from S Duke Realty Corp
fmr Encana Oil & Gas 5851 Legacy Cir Plano, TX	318,600 2012 Office - Sub	\$123,300,000 \$387 approximate	O TIER REIT from S Cole REIT AKA VEREIT by ↔ JLL
Northpark Central 8750 N Central Expy Dallas, TX	491,820 1984 Office - Sub	\$120,500,000 \$245 confirmed	O CBRE Global Investors from S Cornerstone RE Advisers by ↔ Eastdil Secured
3131-3133 East Camelback Road 3131-3133 E Camelback Rd Phoenix, AZ	295,289 1998 Office - Sub	\$81,750,000 \$277 confirmed	O Archon Group from S KBS Realty Advisors by ↔ JLL
Camelback Commons 4722 N 24th St Phoenix, AZ	324,375 1986 Office - Sub	\$66,425,000 \$205 confirmed	O Regent Properties by ↔ NGKF from S Morgan Stanley JV McCarthy Cook & Co by ↔ CBRE; NGKF
West			
Wells Fargo Building 333 Market St San Francisco, CA	655,398 1979 Office - CBD	\$500,000,000 \$763 confirmed	O Allianz RE of America from S Columbia Property Trust by ↔ HFF
45 Fremont Street 45 Fremont St San Francisco, CA	596,738 1978 Office - CBD	\$415,000,000 \$695 confirmed	O Blackstone from S MetLife by ↔ Eastdil Secured
VA Loma Linda Ambulatory Care Ctr 26001 Redlands Blvd Loma Linda, CA	327,614 2016 Office - Sub	\$212,500,000 \$649 confirmed	O Easterly Gov Properties (REIT) from S Walsh Construction by ↔ JLL
Samamish Parkplace 21930 SE 51st St Issaquah, WA	564,605 2001 Office - Sub	\$153,000,000 \$271 confirmed	O Kennedy Wilson from S Talon JV Cerberus by ↔ Eastdil Secured
Park Tower 980 Ninth St Sacramento, CA	481,885 1992 Office - CBD	\$120,000,000 \$249 confirmed	O Hines by ↔ NGKF from S CIM Group by ↔ Newmark Cornish & Carey

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About Real Capital Analytics

Real Capital Analytics (RCA) is the authority on the deals, the players and the trends that drive the commercial real estate investment markets. Covering all markets globally, RCA delivers timely and reliable data with unique insight into market participants, pricing and capital flows. The most active investors, lenders and advisors depend on RCA's market intelligence to formulate strategy and to source, underwrite and execute deals. An industry pioneer since 2000, RCA has offices in New York, San Jose, London and Singapore. For more information, visit: rcanalytics.com

About Capital Trends

Capital Trends reports analyze and interpret trends in the global real estate market using RCA's comprehensive data. US Capital Trends is a monthly edition comprising an overview of the U.S. market and separate reports on the five main property types. Asia Pacific, Europe and Global Capital Trends are published quarterly.

Methodology

Data based on properties and portfolios \$2.5m and greater unless otherwise stated.

For the most current data and even more options for analysis, visit: rcanalytics.com