

TOP TEN MOST EXPENSIVE COMMERCIAL REAL ESTATE CITIES

OFFICE PRODUCT RANKED BY PRICE, VOLUME AND NUMBER OF TRANSACTIONS

TOP TEN U.S. CITIES BY SALES PRICE (PSF)

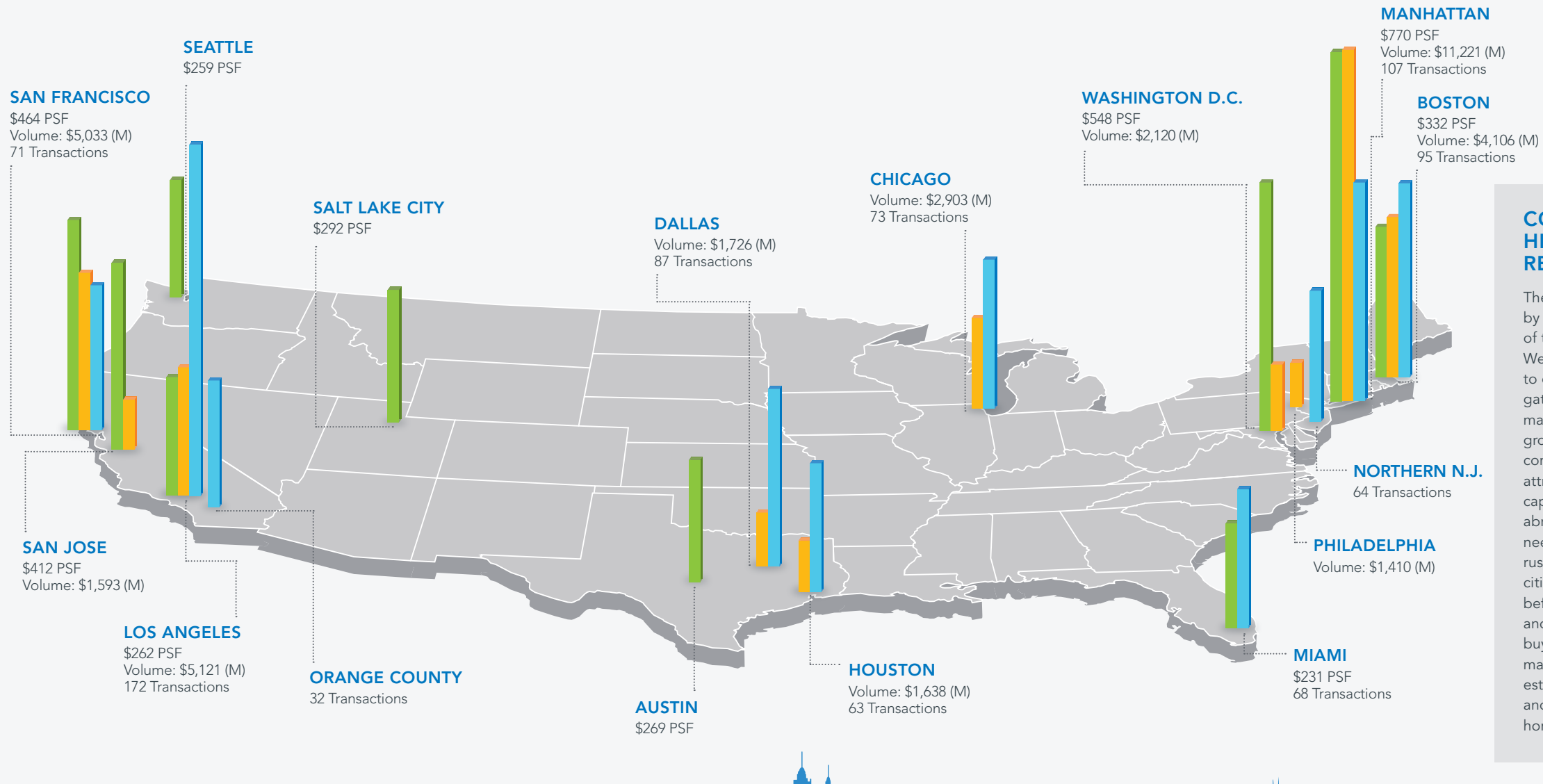
1	Manhattan	\$770
2	Washington D.C.	\$548
3	San Francisco	\$464
4	San Jose	\$412
5	Boston	\$332
6	Salt Lake City	\$292
7	Austin	\$269
8	Los Angeles	\$262
9	Seattle	\$259
10	Miami	\$231

TOP TEN U.S. CITIES BY VOLUME (MILLION)

1	Manhattan	\$11,221
2	Los Angeles	\$5,121
3	San Francisco	\$5,033
4	Boston	\$4,106
5	Chicago	\$2,903
6	Washington D.C.	\$2,120
7	Dallas	\$1,726
8	Houston	\$1,638
9	San Jose	\$1,593
10	Philadelphia	\$1,410

TOP TEN U.S. CITIES BY NUMBER OF TRANSACTIONS

1	Los Angeles	172
2	Manhattan	107
3	Boston	95
4	Dallas	87
5	Chicago	73
6	San Francisco	71
7	Miami	68
8	Northern N.J.	64
9	Houston	63
10	Orange County	32



COASTAL CITIES SEE HIGHEST COMMERCIAL REAL ESTATE VOLUME

The rankings for the top U.S. cities by sales price, volume and number of transactions show cities on the West and East Coasts continue to outperform other cities. These gateway cities are long-established markets with supply constraint, growth limits and mature business communities. They continue to attract domestic and international capital. Both domestically and abroad, real estate funds have needed to place capital. That capital rush has gone to the global gateway cities and established markets first before trickling down to secondary and tertiary markets. International buyers also gravitate to these markets and view commercial real estate as a hedge against inflation and economic uncertainty in the home markets.