

NOVEMBER 2018 | AUSTIN ECONOMY MARKETWATCH

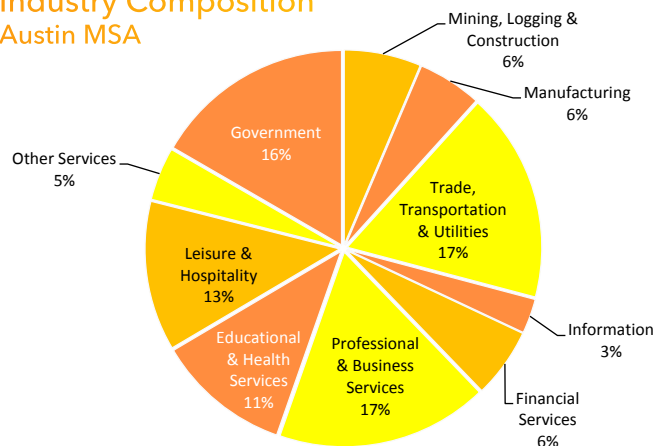


Austin Employment By Industry (Trailing 12 Months)

INDUSTRY (NON FARM)	SEP 2018	SEP 2017	% GROWTH
Mining, Logging & Construction	68,500	62,300	10.0%
Manufacturing	57,000	57,700	-1.2%
Trade, Transportation & Utilities	186,800	176,700	5.7%
Information	30,800	30,500	1.0%
Financial Services	62,100	60,400	2.8%
Professional & Business Services	188,600	177,400	6.3%
Education & Health Services	119,500	120,600	-0.9%
Leisure & Hospitality	133,300	126,300	5.5%
Other Services	47,300	44,600	6.1%
Government	178,600	176,000	1.5%
TOTAL	1,072,500	1,032,500	3.9%

SOURCE: Texas Workforce Commission

Industry Composition Austin MSA



Unemployment Rate

	AUSTIN MSA	TEXAS	U.S.
Year-End 2011	6.3%	7.2%	8.3%
Year-End 2012	5.1%	6.1%	7.8%
Year-End 2013	4.5%	5.6%	6.5%
Year-End 2014	3.4%	4.1%	5.4%
Year-End 2015	3.1%	4.2%	4.8%
Year-End 2016	3.2%	4.6%	4.5%
Year-End 2017	2.7%	3.7%	3.9%
September 2018	2.9%	3.7%	3.6%

SOURCE: Bureau of Labor Statistics

Population

YEAR-END	AUSTIN MSA	TEXAS	U.S.
2011	1,780,819	25,646,389	311,663,358
2012	1,834,319	26,071,655	313,998,379
2013	1,882,856	26,473,525	316,204,908
2014	1,941,389	26,944,751	318,563,456
2015	1,998,104	27,429,639	320,896,618
2016	2,056,405	27,862,596	323,127,513
2017	2,112,172	28,797,290	325,467,306

SOURCE: US Census Bureau

Average Home Prices :: September 2018

	AUSTIN MSA	TEXAS	U.S.
Average Price	\$374,282	\$282,195	\$296,800
Median Price	\$299,900	\$230,000	\$258,100
Mo. of Inventory	3.0	3.9	4.4

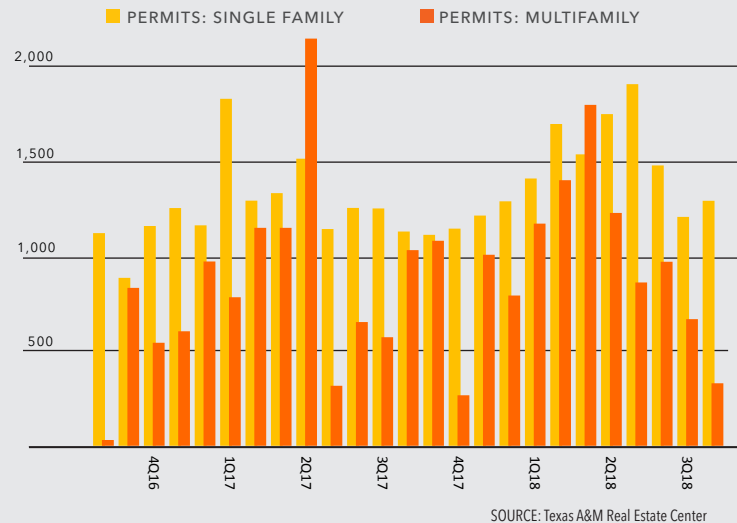
SOURCE: MLS Austin

U.S. Key Indicators

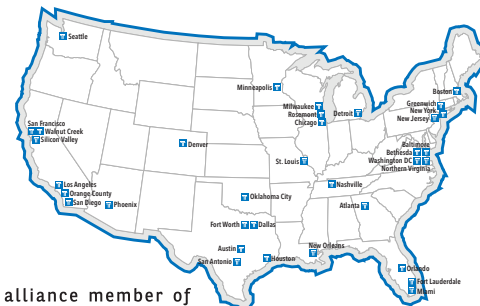
This information is current as of the publication date of this report. If you need up-to-the-minute, real-time numbers for any or all of these key indicators, visit the WSJ Market Data Center by clicking this link: <http://markets.wsj.com/usoverview>

	52 Wk High	52 Wk Low		52 Wk High	52 Wk Low
DJIA	26951.81	23344.52	30 Yr Fixed	4.99	3.87
NASDAQ	8133.30	6630.67	15 Yr Fixed	4.34	3.29
S&P 500	2940.91	2532.69	5 Yr ARM	4.89	3.67
			Jumbo	5.16	4.26
Prime Rate	5.25	4.25	Fannie Mae	4.607	3.450
Money Mkt	0.58	0.25			

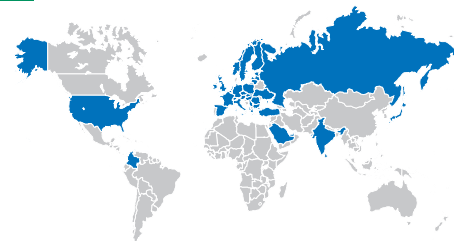
BUILDING PERMITS ISSUED :: AUSTIN MSA



Transwestern Locations



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METHODOLOGY

The information in this report is the result of a compilation of publicly available data from a variety of private, commercial and government sources.

Transwestern is a privately held real estate firm of collaborative entrepreneurs who deliver a higher level of personalized service - the Transwestern Experience. Specializing in Agency Leasing, Asset Services, Occupier Solutions, Capital Markets and Research, our fully integrated global enterprise adds value for investors, owners and occupiers of all commercial property types. We leverage market insights and operational expertise from members of the Transwestern family of companies specializing in development, real estate investment management and research. Transwestern has 35 U.S. offices and assists clients from more than 221 offices in 37 countries through strategic alliances with France-based BNP Paribas Real Estate and Canada-based Devencore. Experience Extraordinary at transwestern.com and @Transwestern.

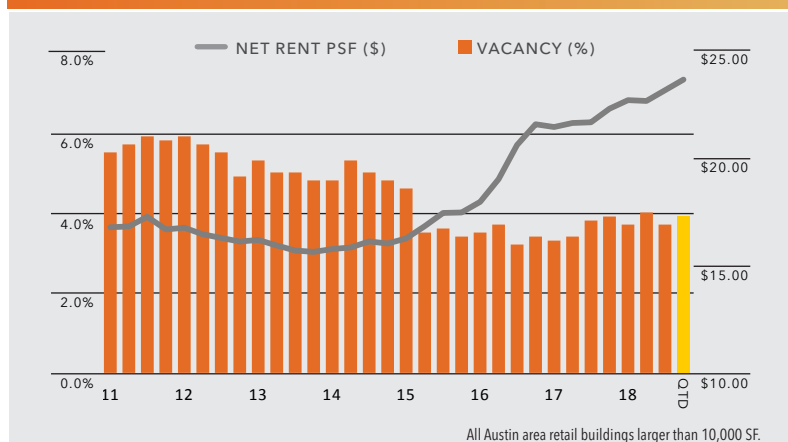
RETAIL MARKETWATCH



Recent Retail Leases

- **Hays County :: Conn's Plus**
34,874 SF at San Mar Plaza
- **Cedar Park :: Spec's**
10,000 SF at Arbor Park Shopping Center
- **Far Northwest :: Discount Tires**
7,387 SF at The Center at Four Points
- **Round Rock :: Rock Church (renew)**
16,503 SF at Sky Ridge Plaza II

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Recent Retail Sales

- **South :: Former Toys R Us @ Brodie Oaks**
4025 S. Capital of Texas Highway
43,350 SF stand-alone big box
Buyer: Lionstone Investments
Seller: Toys R Us Inc.

Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2018	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2018
Volume (\$ Mil)	\$497.1	\$90.6	\$71.5	\$79,285.5	\$28,303.4
No. of Properties	65	13	8	6,495	1,627
Total SF	1,901,879	244,528	463,789	409,998,451	131,769,675
Average Price/SF	\$216	\$567	N/A	\$184	\$185
Ave. Cap Rate (Yield)	6.0%	5.9%	N/A	6.5%	6.5%

SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket

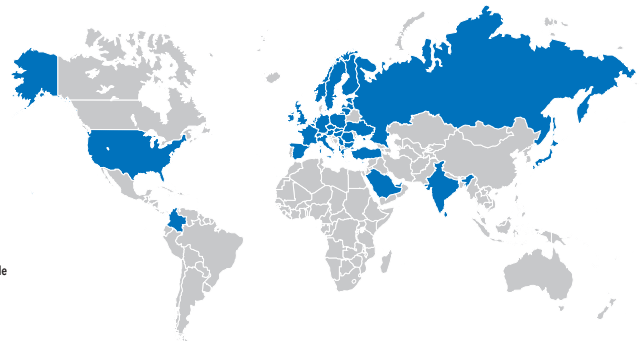
SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
Central Business District (CBD)	63	1,831,829	9,207	5,858	97.6%	97.6%	\$50.00
Central & West Central	233	7,471,996	19,050	262,546	94.0%	93.9%	\$23.48
Cedar Park & Far Northwest	252	11,195,704	172,172	227,119	96.8%	96.7%	\$20.32
East & Northeast	153	5,985,384	(73,669)	65,951	94.3%	94.0%	\$22.32
Hays County	214	8,039,576	210,949	76,185	98.2%	98.1%	\$22.95
North	166	6,713,242	29,471	85,738	97.0%	96.8%	\$20.40
Northwest	130	4,884,583	70,470	85,260	98.3%	98.3%	\$26.22
Round Rock & Far Northeast	266	10,460,295	655,770	299,365	94.7%	94.5%	\$21.87
South & Southeast	302	11,824,171	(82,136)	199,602	96.4%	96.4%	\$22.11
Southwest	198	7,994,098	(117,427)	89,177	95.6%	95.6%	\$30.60
AUSTIN	1,977	76,400,878	893,857	1,396,801	96.1%	96.0%	\$23.72

SOURCE: Transwestern, CoStar

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METHODOLOGY

The information in this report is the result of a compilation of information on retail properties located in the Austin metropolitan area. This report includes single-tenant and multi-tenant properties 10,000 SF and larger. Unless otherwise stated, the statistics in this report are monthly, meaning they reflect a 'snapshot in time' and are not cumulative. *Net Absorption* refers to the change in vacant space. *Gross Leasing Activity* refers to the change in available space, including renewals, new leases, expansions and subleases.

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NOVEMBER 2018 | AUSTIN

MULTIFAMILY MARKETWATCH



Recent Apartment Sales

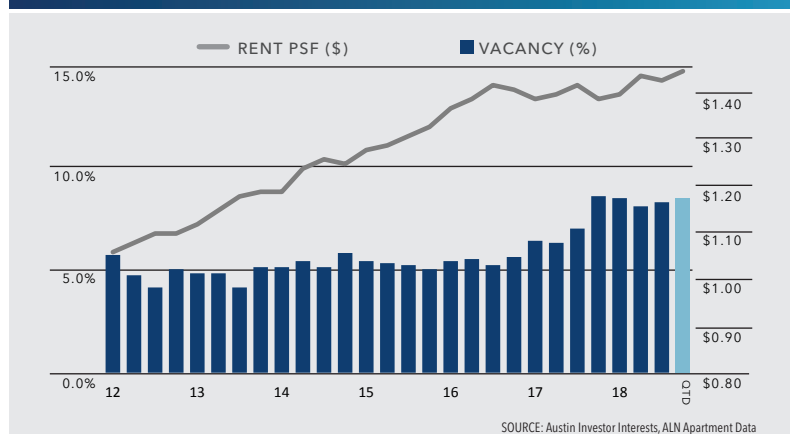
- UT Campus :: ACC UT Portfolio**
 1,891 Units at 7 Properties
 [The Castilian, Crest @ Pearl, Texan West, 26 West, The Vintage, The Block, The Callaway]
 Buyer: Allianz of America
 Seller: American Campus Communities
- Southwest :: Ocotillo**
 308 Units at 8000 US Hwy 290
 Buyer: Price Realty Corp.
 Seller: Ardent Realty
- South :: Landmark Double Creek**
 293 Units at 11301 Farrah Lane
 Buyer: Mesirow Financial
 Seller: Brass Enterprises
- Northwest :: Tacara Steiner Ranch**
 246 Units at 4306 N. Quinlan Park Rd.
 Buyer: Nuveen Global Cities REIT
 Seller: Darren Casey Interests

Monthly Apartment Statistics

AUSTIN MSA	SEPT 2018	ANNUAL CHANGE (%)
Occupancy	91.5%	2.2%
Units Change	6,903	N/A
Units Absorbed (Annual)	10,114	N/A
Average Size (SF)	859	0%
Average Asking Rent (Unit)	\$1,272	3.8%
Average Asking Rent PSF	\$1.48	3.8%
Average Effective Rent (Unit)	\$1,259	4.1%
Average Effective Rent PSF	\$1.46	4.1%
% Offering Concessions	17%	-11.2%
Average Concession Package	5.4%	-8.6%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



SOURCE: Austin Investor Interests, ALN Apartment Data

Q3 2018 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	679	97.6%	\$1.45	\$1.20	\$0.90	\$1.19
Central (C)	5,314	94.4%	\$1.95	\$1.87	\$1.67	\$1.84
Central Bus. District (CBD)	4,245	95.2%	\$3.00	\$2.34	\$1.75	\$2.81
Cedar Park/Leander (CP/L)	10,320	91.7%	\$1.35	\$1.21	\$1.15	\$1.29
East (E)	508	92.3%	\$2.28	-	\$1.12	\$1.12
East Central (EC)	4,571	91.8%	\$2.07	\$1.91	\$1.70	\$2.02
Hays (Hays)	3,526	87.5%	\$1.33	-	-	\$1.33
North (N)	20,434	93.8%	\$1.39	\$1.29	\$1.30	\$1.30
North Central (NC)	8,328	90.4%	\$1.85	\$1.70	\$1.41	\$1.71
Northeast (NE)	13,466	92.0%	\$1.29	\$1.24	\$1.22	\$1.26
Northeast Central (NEC)	3,961	93.1%	-	\$1.24	\$1.27	\$1.27
Northwest (NW)	27,836	94.5%	\$1.50	\$1.27	\$1.31	\$1.31
Northwest Central (NWC)	5,991	94.3%	-	\$1.42	\$1.40	\$1.40
Round Rock (RR)	11,697	94.0%	\$1.24	\$1.20	\$1.23	\$1.22
South (S)	13,236	93.5%	\$1.43	\$1.32	\$1.40	\$1.38
South Central (SC)	12,524	94.3%	\$2.24	\$1.74	\$1.66	\$1.89
Southeast (SE)	5,788	92.1%	\$1.37	\$1.29	\$1.23	\$1.31
Southeast Central (SEC)	12,198	94.7%	\$2.02	\$1.47	\$1.38	\$1.52
San Marcos (SM)	5,412	94.8%	\$1.38	\$1.32	\$1.21	\$1.28
Southwest (SW)	9,686	94.2%	\$1.48	\$1.40	\$1.08	\$1.43
UT (UT)	1,404	95.2%	\$2.29	\$2.09	\$1.95	\$2.14
West (W)	4,751	93.5%	\$1.47	\$1.28	\$1.73	\$1.40
Williamson (WMS)	4,424	85.4%	\$1.28	\$1.16	\$1.48	\$1.25
TRAVIS COUNTY ONLY	146,573	93.6%	\$1.76	\$1.38	\$1.40	\$1.51
AUSTIN MSA (TOTAL)	190,299	93.3%	\$1.63	\$1.33	\$1.37	\$1.45

Does not include 17,531 units of affordable housing, 4,812 units of senior housing and 12,533 units of student housing. If all types are added together, the Austin MSA totals 225,175 units. SOURCE: Austin Investor Interests

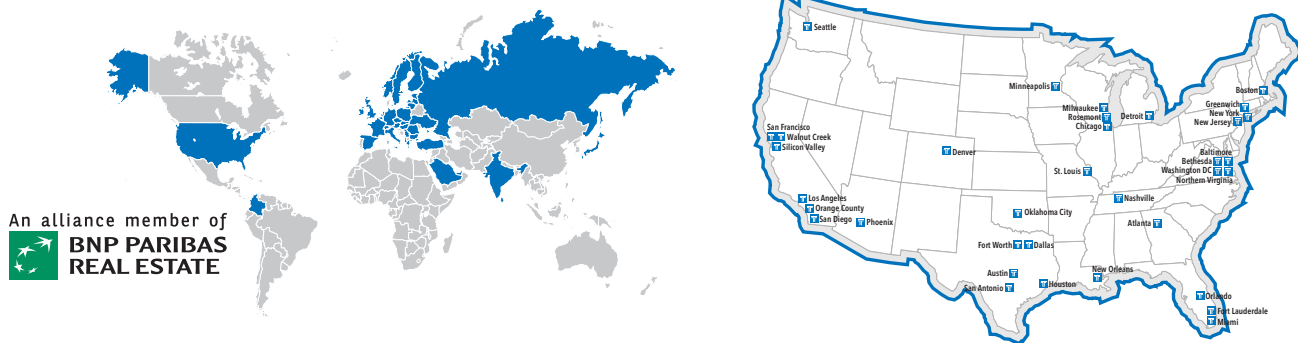
AUSTIN | MULTIFAMILY MARKET

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2018	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2018
Volume (\$ Mil)	\$3,531.4	\$1,361.6	\$198.5	\$165,711.1	\$47,330.9
No. of Properties	96	28	8	9,034	2,275
Total Units	21,223	6,237	1,399	1,147,978	305,636
Average Price/Unit	\$193,289	\$306,473	N/A	\$154,913	\$165,310
Ave. Cap Rate (Yield)	5.5%	5.4%	N/A	5.6%	5.5%

SOURCE: Real Capital Analytics

Transwestern Locations



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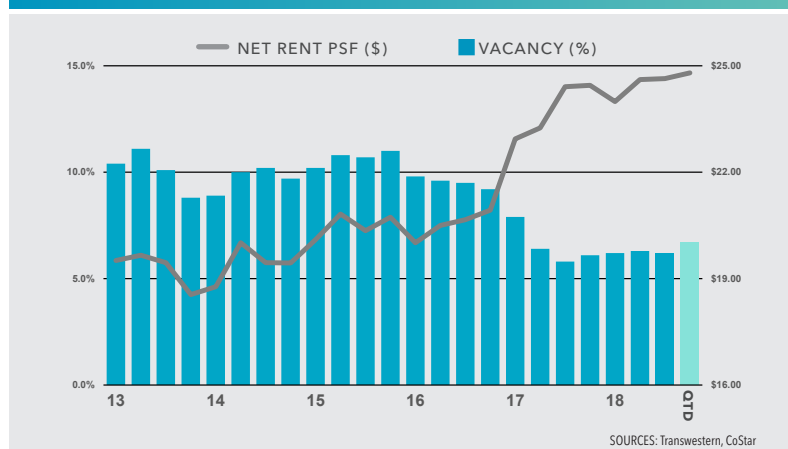
MEDICAL OFFICE MARKETWATCH



Austin Area Hospital Statistics

■ Number of practicing physicians	
Travis County	3,912
Williamson County	849
Hays County	277
■ Number of hospitals	
Travis County	24
Williamson County	10
Hays County	4
■ Number of staffed beds	
Travis County	3,924
Williamson County	918
Hays County	346

MEDICAL OFFICE STATISTICS :: VACANCY & RENTAL RATE



Monthly Medical Office Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	UNDER CONSTRUCTION	DIRECT OCCUPANCY	TOTAL OCCUPANCY	MEDICAL OFFICE AVERAGE NET RENT
CBD	5	301,092	(2,253)	2,253	0	99.3%	99.3%	\$31.53
Cedar Park	68	1,117,633	(7,533)	21,416	0	90.7%	89.9%	\$24.62
Central	76	2,280,454	(108,420)	35,719	0	90.2%	90.0%	\$25.79
East	12	549,883	8,500	0	0	100.0%	100.0%	\$26.86
Far Northeast	14	206,556	(4,281)	3,827	0	83.5%	83.3%	\$24.58
Far Northwest	28	258,560	1,599	16,789	0	84.2%	81.6%	\$19.42
Georgetown	17	254,288	(14,292)	8,773	0	91.9%	91.3%	\$21.31
Hays County	53	3,217,416	12,014	21,676	102,665	96.9%	96.9%	\$21.58
North	16	934,552	(2,772)	6,468	0	97.6%	97.3%	\$30.00
Northeast	3	191,810	0	0	0	100.0%	100.0%	\$16.31
Northwest	69	2,144,028	25,253	77,264	0	94.2%	93.9%	\$23.47
Round Rock	56	1,295,225	2,434	6,199	0	87.8%	86.9%	\$21.91
South	84	1,228,964	5,206	17,841	113,000	96.0%	95.7%	\$25.63
Southeast	9	391,211	(1,900)	5,000	100,000	97.6%	97.6%	\$21.07
Southwest	78	1,956,814	1,858	65,609	86,600	89.7%	89.5%	\$28.53
West Central	63	871,461	6,994	28,046	0	93.0%	92.8%	\$25.82
AUSTIN MSA	651	17,199,947	(77,593)	316,880	402,265	93.3%	93.0%	\$24.62

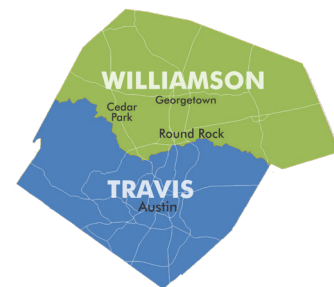
The above statistics include buildings that are specifically designated as medical office, as well as traditional office buildings with a majority of medical office tenants and uses that conform to medical office standards. These statistics do not include retail buildings that contain medical office tenants. It is estimated that as much as 30% of small- to medium-sized medical office tenants currently lease space in retail centers. However retail space is not specifically marketed for medical office use, therefore it is difficult to accurately track medical use in retail. Sources: Transwestern, CoStar, Revista

AUSTIN | MEDICAL OFFICE MARKETWATCH

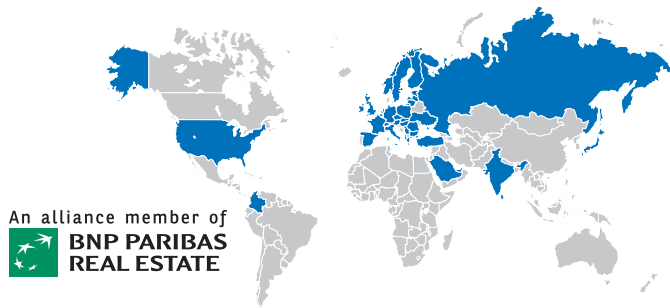
PARTIAL LIST OF AUSTIN-AREA HOSPITALS AND NUMBER OF STAFFED BEDS

Arise Austin Medical Center	19	Heart Hospital of Austin	58	St. David's Medical Center	433
Baylor Scott & White Cedar Park	8	Northwest Hills Surgical Hospital	8	St. David's North Austin Medical Center	378
Baylor Scott & White Round Rock	101	Reliant Austin	60	St. David's Rehabilitation Center	64
Cedar Park Regional Medical Center	93	Reliant Rehabilitation Hospital	75	St. David's Round Rock Medical Center	171
Central Texas Rehabilitation Hospital	50	Ascension Seton Med. Ctr Austin	530	St. David's South Austin Medical Center	316
Cornerstone Hospital of Austin	103	Ascension Seton Med. Ctr Wmsn	149	Texas NeuroRehab Center	47
Cornerstone Hospital of Round Rock	54	Ascension Seton NW Hospital	117	The Hospital at Westlake Medical Center	23
Dell Children's Hospital	248	Ascension Seton SW Hospital	33	University Medical Center Brakenridge	339
HealthSouth Rehabilitation Hospital	83	St. David's Georgetown Med. Ctr.	98	Vibra Rehabilitation Hospital Lake Travis	36
Baylor Scott & White Lakeway	106	St. David's Surgical Hospital	40		

SOURCE: Texas Hospital Board



Transwestern Locations



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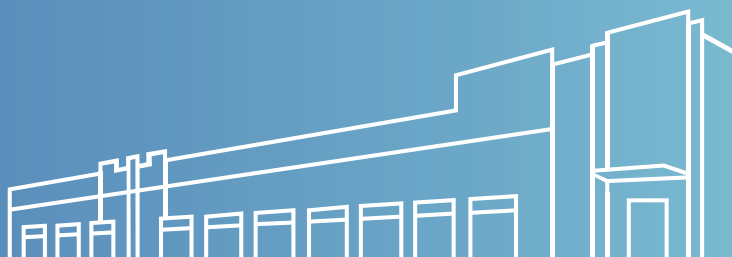
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METHODOLOGY

The information in this report is the result of a compilation of data on medical office and office properties that have a majority of medical office tenants, located in the Austin metropolitan area. It does not include retail space leased or utilized as medical office. Unless otherwise stated, the statistics in this report are monthly, meaning they reflect a 'snapshot in time' and are not cumulative. *Net Absorption* refers to the change in vacant space. *Gross Leasing Activity* refers to the change in available space, including renewals, new leases, expansions, downsizes and subleases.

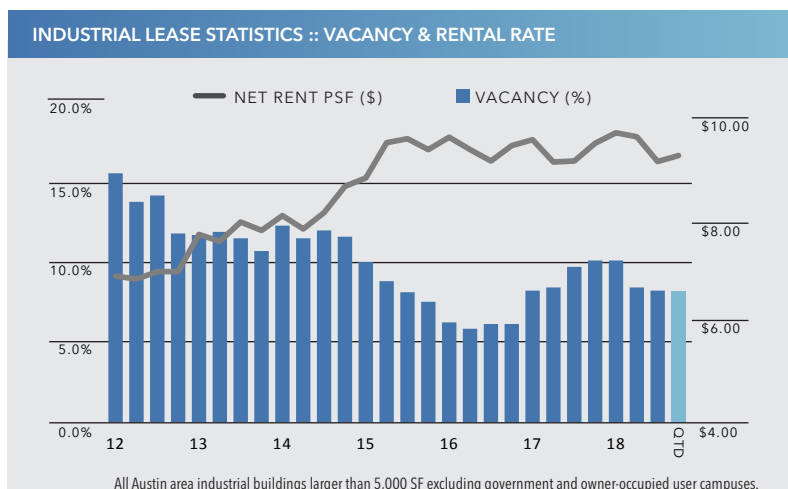
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INDUSTRIAL MARKETWATCH



Recent Industrial Leases

- **Northeast :: ITC Global Solutions Corp.**
10,500 SF at Park 96
- **Northeast :: Ride Right**
24,000 SF at 817 Howard Lane B
- **North :: Snap Kitchen (sublease)**
23,060 SF at Interchange B
- **Far Northwest :: Tx Dept of Human Services**
73,000 SF at 12300 Technology Blvd (renew)



Recent Industrial Sales

- **Northwest :: 12501 Research Park 3&4**
12501 Research Park Loop
148,576 SF in two flex buildings
Buyer: Government Property Trust
Seller: Select Income REIT

Industrial Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2018	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2018
Volume (\$ Mil)	\$656.1	\$46.3	\$63.2	\$82,009.8	\$23,821.3
No. of Properties	83	10	4	7,901	1,954
Total SF	8,623,067	537,946	490,252	1,091,731.3	240,087,940
Average Price/SF	\$143	\$131	N/A	\$85	\$95
Ave. Cap Rate (Yield)	5.8%	6.0%	N/A	6.4%	6.6%

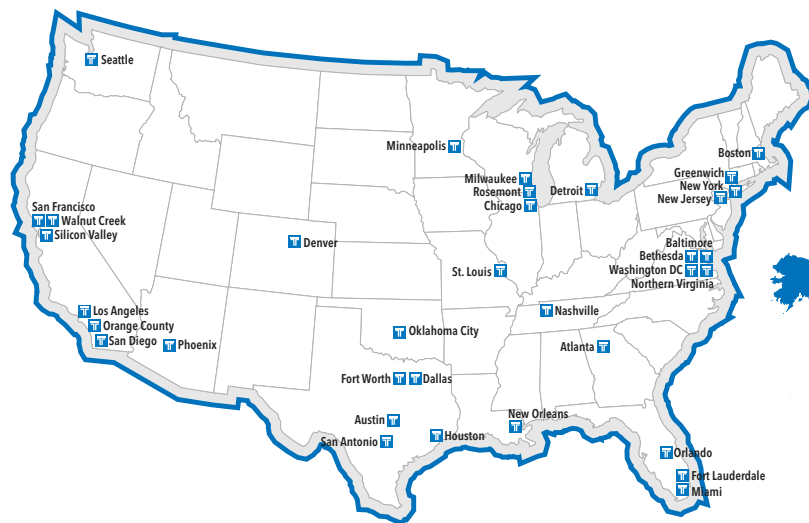
SOURCE: Real Capital Analytics

Monthly Industrial Lease Statistics By Submarket

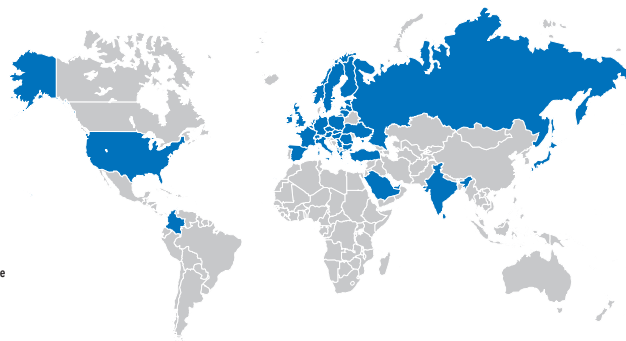
SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUP.	TOTAL OCCUP.	FLEX NET RENT	WHSE NET RENT	AVE NET RENT
CBD & Central	31	764,438	1,837	94,893	91.8%	90.8%	\$11.37	\$8.49	\$9.82
Cedar Park & Far Northwest	92	2,969,492	127,438	207,534	86.9%	86.9%	\$11.00	\$8.51	\$8.96
East	58	3,339,946	95,714	8,000	94.5%	94.5%	\$10.89	\$8.63	\$9.80
North	215	12,160,794	451,117	1,098,842	92.8%	92.3%	\$12.69	\$8.89	\$9.33
Northeast	147	8,896,730	119,268	480,084	92.9%	91.9%	\$10.25	\$8.30	\$9.09
Northwest	25	1,740,220	62,537	95,385	98.1%	98.1%	\$11.60	\$7.80	\$9.30
Round Rock & Far Northeast	236	6,968,669	251,777	435,862	94.6%	94.4%	\$10.53	\$8.73	\$8.07
South	60	846,224	11,717	51,989	91.9%	91.9%	\$12.35	\$8.21	\$8.05
Southeast	196	12,445,769	970,055	733,107	90.3%	88.9%	\$11.29	\$7.68	\$8.93
Southwest	64	777,778	24,349	59,010	90.7%	90.7%	\$13.04	\$10.80	\$11.75
AUSTIN	1,124	50,910,060	2,115,809	3,264,706	92.3%	91.7%	\$11.29	\$8.40	\$9.38

SOURCE: Transwestern, CoStar

Transwestern Locations



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METHODOLOGY

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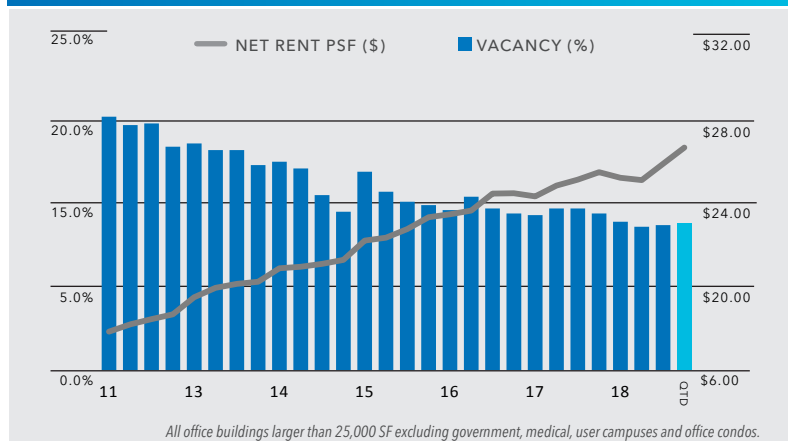
OFFICE MARKETWATCH



Recent Office Leases

- **Northwest :: MHNNet (renew)**
22,328 SF at Stonebridge Plaza I
- **Southwest :: Peak Rock Capital (renew)**
22,918 SF at Hill Country Galleria Q
- **North :: Social Solutions**
13,766 SF at Braker Pointe II
- **CBD :: Spreetail**
21,000 SF at James H. Robertson Bldg.

OFFICE LEASE STATISTICS :: VACANCY & RENTAL RATE



Recent Office Sales

- **North :: Innovation Park (frmly Donley Plaza)**
2201 Donley Drive
69,547 SF 3-story Class B office building
Buyer: The Burt Group
Seller: Oakpoint

Office Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2018	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2018
Volume (\$ Mil)	\$1,599.0	\$606.2	\$347.1	\$129,664.2	\$35,067.9
No. of Properties	59	23	9	5,577	1,456
Total SF	5,660,901	2,154,346	1,916,671	538,049,646	137,971,454
Average Price/SF	\$298	\$264	\$243	\$252	\$268
Ave. Cap Rate (Yield)	6.4%	6.7%	N/A	6.6%	6.7%

SOURCE: Real Capital Analytics

Monthly Office Lease Statistics By Submarket

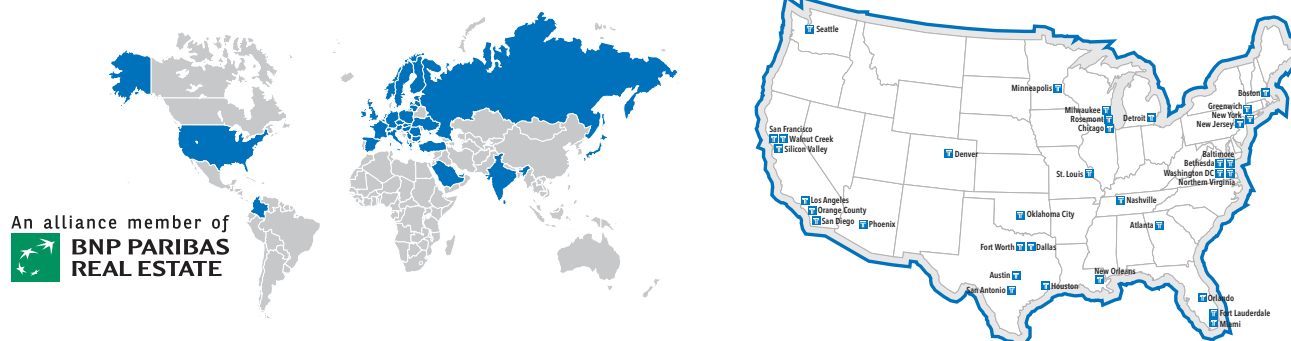
SUBMARKET	NO. OF BLDGs	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUP.	TOTAL OCCUP.	CLASS A NET RENT	CLASS B NET RENT	CLASS C NET RENT	AVE NET RENT
CBD	98	11,748,335	365,424	1,036,634	94.5%	94.2%	\$44.93	\$31.54	\$23.80	\$40.04
Central & West Central	96	5,344,360	(110,213)	302,974	92.4%	91.1%	\$30.20	\$23.50	\$21.50	\$24.62
Cedar Park	19	808,873	(3,930)	28,485	85.0%	84.1%	\$23.15	\$18.84	\$13.46	\$20.55
East	44	2,648,132	(82,689)	192,399	70.3%	70.3%	\$36.02	\$29.38	\$22.57	\$29.05
Far Northwest	41	3,707,843	44,729	220,644	95.5%	93.9%	\$23.15	\$17.62	\$14.15	\$21.18
North	88	7,472,000	88,904	537,791	94.7%	94.1%	\$35.49	\$20.07	\$15.44	\$26.12
Northeast	45	2,748,830	71,252	131,772	91.4%	89.2%	\$24.00	\$14.10	\$12.37	\$16.53
Northwest	225	15,487,975	146,359	733,037	93.3%	92.2%	\$25.81	\$21.92	\$15.36	\$23.28
Round Rock & Pflugerville	56	2,517,768	(21,437)	40,656	90.1%	89.7%	\$25.30	\$19.79	\$15.16	\$21.26
South	68	3,072,061	128,343	113,795	96.3%	95.7%	\$23.70	\$21.28	\$17.02	\$20.68
Southeast	31	3,217,295	(101,423)	453,043	86.8%	86.6%	\$20.62	\$18.50	\$15.60	\$18.53
Southwest	187	11,631,578	250,218	694,714	92.4%	90.3%	\$28.70	\$25.63	\$21.82	\$27.59
AUSTIN	998	70,405,050	775,537	4,485,944	92.2%	91.2%	\$31.79	\$22.80	\$18.17	\$26.68

Monthly Office Micro-Market Snapshot

MICROMARKET	NO. OF EXISTING BLS.	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUP.	TOTAL OCCUP.	CLASS A NET RENT*	AVE OPEX (PSF)	YTD UNDER CONSTRUCTION (SF)	YTD DELIVERIES (SF)
CBD Towers Only	28	8,171,222	263,175	1,044,166	95.0%	94.8%	\$45.99	\$22.46	809,130	347,637
Domain	33	5,658,887	694,621	249,133	99.9%	99.2%	\$36.57	\$17.35	635,964	575,673
Eastside	14	908,719	212,508	319,977	92.1%	92.0%	\$38.62	\$13.65	833,854	348,704

* Asking rents for under-construction buildings that are actively preleasing are included in the Class A Net Rent calculation. Boundaries for the Submarkets & Micro-Markets can be [found here](#).

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