INDEPENDENT MARKET REVIEW

by JLL as at 31 December 2018

U.S. Economy Overview

The U.S. economy maintained its solid footing throughout 2018, with leading and lagging indicators overwhelmingly positive as well as consumer and business sentiment alike staying at or near cyclical highs. At the same time, headwinds are beginning to mount given the potential for slowing growth as well as political uncertainty, with the U.S. government shutdown as well as rising debt and trade concerns hampering the outlook for 2019, although broader labor market and consumption trends look to largely stay put.

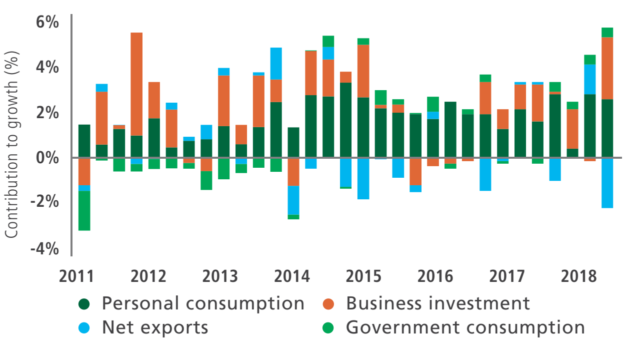
Among economic segments, the labor market is still the brightest spot: 2.6 million net new jobs were added over the course of 2018, bringing unemployment down to 3.9%, with most primary and secondary markets posting an even lower rate of unemployment. As with most of this cycle, professional services, education, health, trade, leisure and hospitality and have driven job creation, although all subsectors are in positive territory.

In 2018, the market also noticed two critical shifts, namely rising wage growth and record-high job openings. Even though labor shortages had begun to reach critical levels in late 2016 and more broadly in 2017, wage growth did not see meaningful increases as expected. By late 2018, however, wage growth consistently met or exceeded the 3.0% threshold. With hourly wages rising beyond the rate of inflation and employee confidence high given employers' moves to fill seats, this bodes well for personal consumption expenditures that drive GDP growth. Evidence of the need for talent can be most easily seen in job openings, which broached the 7.0-million mark in 2018. Supplementary demand and confidence indicators also rose sharply, with quits up 6.6% over the year compared to a 3.3% spike in hires. As job growth continues to exceed the expansion of the labor force, this disconnect is expected to be exacerbated further heading into 2019.

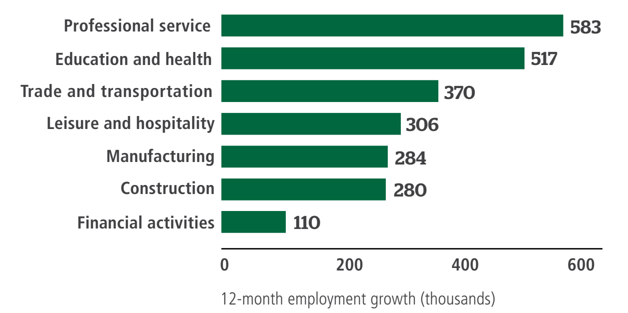
GDP also posted very promising figures in 2018, hitting a 4.2% annual rate in Q2 and not having fallen below 2.0% since Q2 2017. A surge in private business investment has been key to this growth, averaging 1.4% per quarter, with particular emphasis on intellectual property products. The impact of trade disputes between the U.S. and China has also started to be felt. In real terms, net exports have fallen by 12.5% over the year, driven largely by a decline in exports (particularly agricultural and mechanical goods) and the continued rise in imports. Had real net exports stayed steady in Q3 2018, overall output would have increased by 3.0% in over the year compared to its actual rise of 2.4%.

For 2019, GDP is likely to stay in the 2.3-3.7% range as net exports potentially fall further and personal consumption remains steady rather than expanding. The effects of the 2018-2019 government shutdown, the longest in history, will also be borne out in the data gradually. Knock-on effects are likely to hit across the board and a number of firms already downgrading Q1 growth.

GDP Growth Accelerated, but Likely to Slow

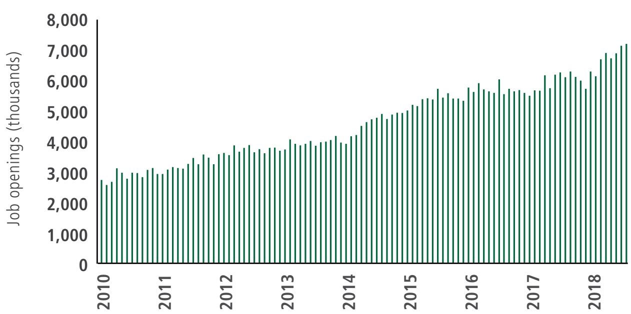


Business Services Sector Leading Job Growth



Consumer Confidence still at Record High

Job Openings Surpassed the 7 million Mark



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U.S. Office Overview

2018 marked a transformative year for the U.S. office market, emblematic of changing conditions for tenants and landlords alike. Although still growing and in solidly positive territory, the market is seeing leverage become more balanced after a third year of more than 50 million sq ft (m.s.f.) of deliveries, near-full employment and resultant labor shortages are making corporate headcount increasingly difficult as well as boosting wages and in turn labor costs. However, the market proved resilient in 2018, beating leasing and occupancy growth expectations and setting the stage for an even-longer-than anticipated post-recession expansion.

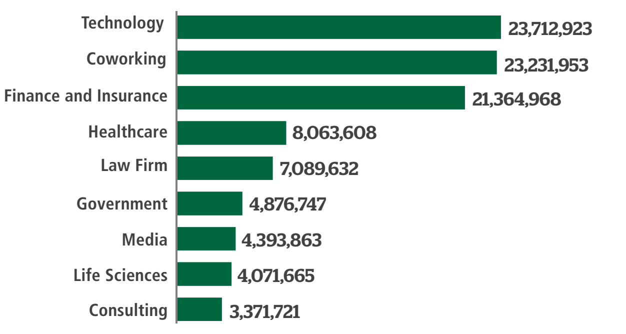
Over the course of the year, the U.S. office market registered 133.9 m.s.f. of leasing activity, slightly higher than 2017 volumes. As with recent years, technology and finance were some of the largest drivers of the leasing market, accounting for 30.3% of all deals. Notable in 2018 was the rapid ascent of coworking to becoming the second-largest industry by activity over the course of the year, racking up 23.2 m.s.f. of transactions. Flexible space providers have not only complemented tech and creative users in taking space in newer, unorthodox locations and asset types, but also increasingly acting as an anchor tenant for new construction. Other major sectors such as health, legal services, media, life sciences and general professional services were also consistent over the course of 2018.

As a result of this sustained momentum, the market posted a healthy 19.8 m.s.f. of net absorption, countering the expectation of a slower year than 2017. This growth was highly divergent based on asset class given intensifying flight to quality: Class A properties actually saw 45.1 m.s.f. of net absorption, but were countered by 7.0 m.s.f. of occupancy losses in Class B and C space.

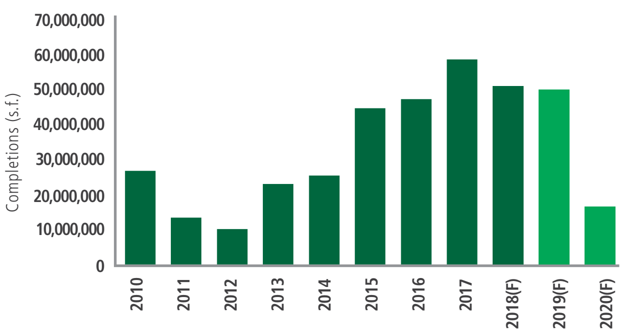
Similarly, vacancy is holding firm, particularly in urban areas where supply constraints were more acute than in the suburbs. In 2019, deliveries outpacing net absorption for a third-consecutive year and somewhat slower pace of macroeconomic growth are likely to place upward pressure on vacancy in both Class A and B products. Increasing concessions given a higher-vacancy environment will also bring down net effective rents, which have started to fall already in gateway geographies, further reshaping dynamics between landlords and tenants as owners of second-generation assets more aggressively reposition buildings to court value-conscious users in the face of a growing number of newly delivered available blocks.

We expect that the market will remain in positive territory in terms of occupancy and asking rent growth in 2019, although concessions will further eat into effective rents as vacancy rises to upwards of 15.5%, aided by a pullback in construction starts. Although rising short-term interest rates and a flattening yield curve may cause some concern among investors, a lack of investment alternatives and record levels of undeployed capital will likely keep sales volume and pricing steady in 2019.

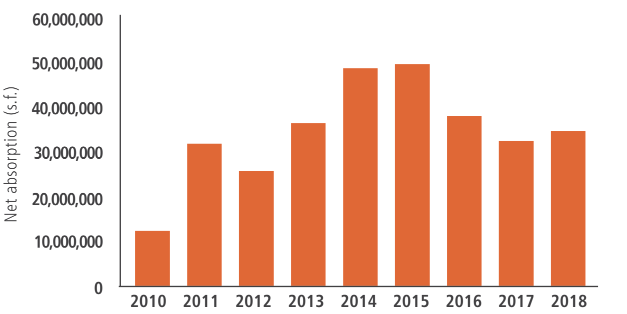
Coworking has Emerged as a Primary Leasing Driver



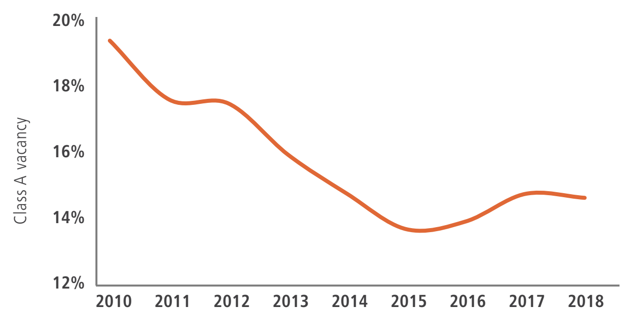
The Supply Wave will See its Last Major Year in 2019



Absorption Held Firm in 2018 Despite Hiring Constraints



Flight to Quality has Buffered Class A Vacancy Rise



ATLANTA (BUCKHEAD AND MIDTOWN)

Local Economy

Along with being the ninth most-populous and tenth most productive market in the country, Atlanta consistently ranks among the most diverse given its high concentration of corporate headquarters and particular strengths in professional services, finance, consumer products, logistics, entertainment and health, with an emerging tech presence as well. The region's status as key air and freight rail hub, low costs of living, pro-business governance and quality education and health institutions all contribute to its sustained growth and target for corporate relocations and expansion.

Atlanta's status as one of the country's fastest-growing major markets has yet to abate. It has posted 593,400 net new jobs since 2010, while its population has surged by 11.3 percent to nearly 5.9 million over the same time period. Unemployment has declined to 3.2 percent, having worn off its remaining slack and now approaching full employment similar to peer geographies.

Office Market Trends

After recording more than 3.2 million square feet of occupancy losses during the recession, Atlanta has absorbed 10.2 million square feet of space during its recovery, bringing vacancy down by 380 basis points to 16.4 percent. Buckhead and Midtown were responsible for more of this absorption than any other submarket, capturing 5.5 million square feet with strengths in media, finance, film production, professional services and R&D. Despite being the region's two most dynamic submarkets, a lack of supply is hampering leasing activity and pushing tenants to longer-term solutions such as new development. Only one lease larger than 100,000 square feet took place in 2018 (Wells Fargo at 171 17th Street NW), with most activity between 30,000 and 99,999 square feet. From an industry standpoint, both Buckhead and Midtown – particularly the latter – have had an influx of coworking-driven leasing, with WeWork, Spaces, Regus and Gather accounting for nearly 300,000 square feet of transactions and the majority of leases larger than 30,000 square feet.

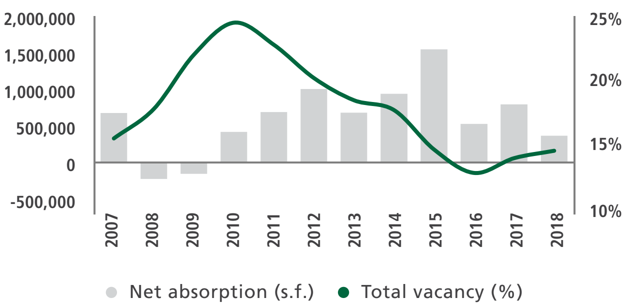
Sales activity, particularly in Buckhead, has been robust. Pricing surged by nearly 32 percent over the year with three sales of more than $500 per square foot. Buckhead's newest development – Three Alliance – was one of these transactions, exemplifying investor demand for quality space in Atlanta.

Outlook

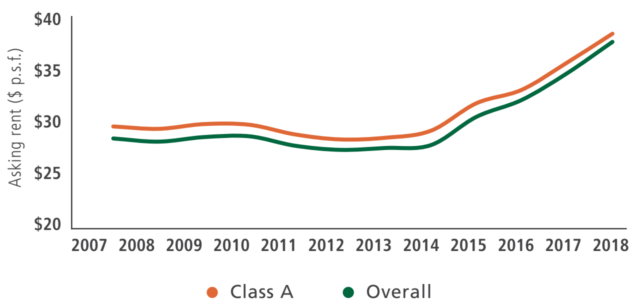
Midtown's supply shortages are not slated to go away even with an injection of new supply. Further migration from suburban users into the core, most recently Norfolk Southern's announcement that it will move its headquarters to southern Midtown, will induce further demand for space and reduce the amount of lots left for office, multifamily and hotel development.

Similarly, Buckhead's outlook is highly positive given its knowledge-based and high-value financial, legal and insurance tenant profile as well as proximity to skilled suburban talent. In both submarkets, demand for top-tier space will keep Class A vacancy stable and reduce the risk of oversupply.

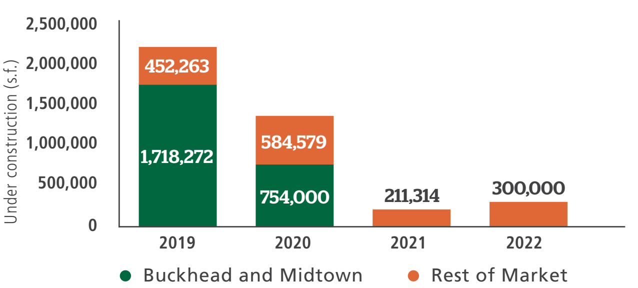
Vacancy is Barely Rising as Inbound Demand is Sustained



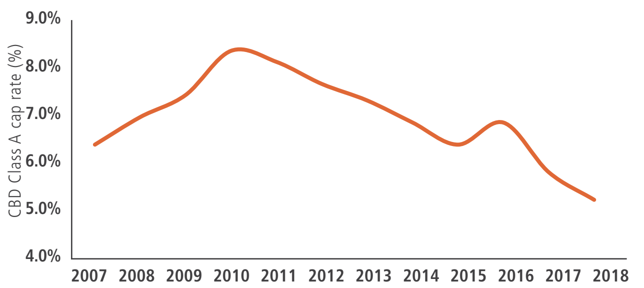
Asking Rents are Spiking as Top-priced Blocks Hit the Market



Buckhead/Midtown Capture the Majority of Construction



Cap Rate Compression Driven by Sustained Growth



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LOS ANGELES (DOWNTOWN)

Local Economy

Traditionally powered by entertainment, media, tourism, professional services, law and finance, Los Angeles is currently witnessing a very strong boom in the creative industries, not just in film and television production, but also content creation, tech and advanced engineering and research. Its tech cluster, known as Silicon Beach, has emerged as one of the most high-profile hubs of innovation in the world and has moved beyond a lower cost alternative to the Bay Area to become a recognized concentration of talent and output that ties together tech with media, communications and entertainment.

A number of high-profile technology companies have opened or expanded offices in the city in recent years, most notably YouTube, Snap, Facebook, Salesforce and Electronic Arts. More than 1.4 million square feet of tech and media leasing took place in 2018, driving activity across the market in both established and emerging submarkets.

Office Market Trends

Over the course of the current cycle, Los Angeles' office market has been notable for growth being concentrated in emerging micromarkets and creative-style buildings. Since 2017, however, the market has begun to cool as a dearth of quality space in key submarkets has placed pressure on vacancy and rents, constraining occupiers in the process. Class A rents have spiked by 29.9 and 43.7 percent in Playa Vista and Santa Monica over the past four years, respectively, pushing activity to alternative locations such as Culver City and West LA.

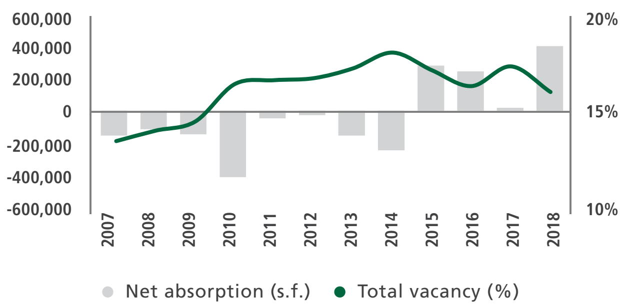
Although experiencing a multifamily renaissance, office activity is still muted given a lack of creative supply in the market and a lead time before many large-scale Arts District developments take shape. Compared to the Westside and Mid-Wilshire, activity remains focused on more traditional tenants such as legal and financial services firms: ASU Enterprise Partners, Federal Insurance, Dentons and Seyfarth Shaw contributed much of the large activity Downtown in 2018.

On the other hand, Honey's 130,000-square-foot lease at 4th & Traction further cemented the prominence of the Arts District and the rapid uptake of its abundant post-industrial inventory ripe for conversion. Additionally, the Arts District's walkability, connectivity and sustained amenitization are attracting tech, media and innovation-based users.

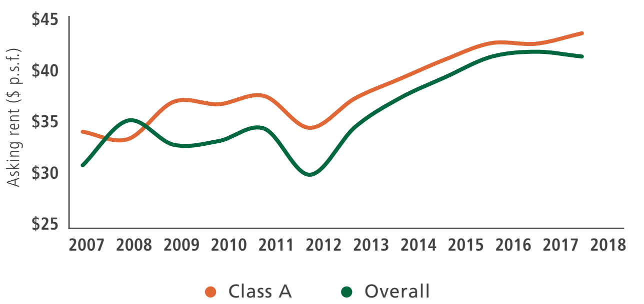
Outlook

Downtown Los Angeles will continue to see moderate activity, but its relatively aging core inventory and a paradigm shift in preferences from growth tenants in the tech, creative and content-producing will move the center of gravity for the submarket eastward to emerging pockets of the Arts District. Proposals for large-scale developments such as Alameda Square, 259 Bay Street and 2110 Bay Street could bring up to 1.2 million square feet of new creative office space to the area and usher in a step change in activity. The opening of the Crenshaw/LAX Line in 2020 will also make Downtown accessible from LAX with one transfer, further boosting its prospects.

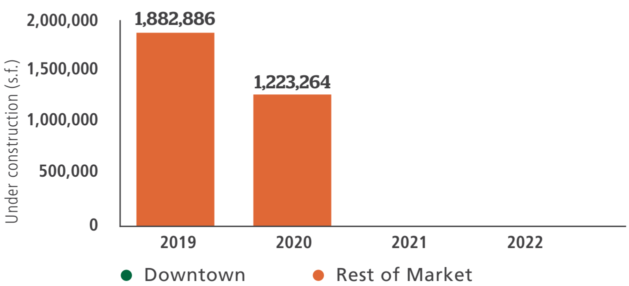
Downtown is Tightening Organically



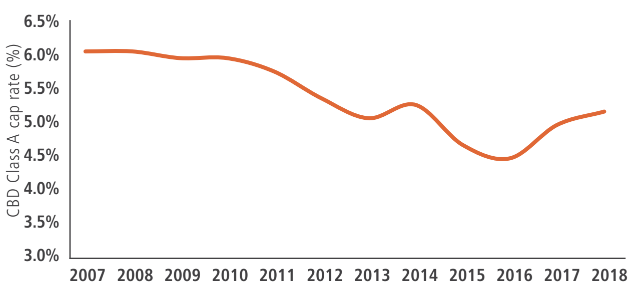
Demand for Creative Space is Driving Rent Growth



No Construction is Underway in Downtown LA



Cap Rates Inching Upwards After Sustained Declines



NEW JERSEY (HUDSON WATERFRONT AND MEADOWLANDS)

Local Economy

New Jersey has yet to fully return to pre-recession levels across all indicators, with slower job growth than neighboring New York City (albeit one of the key indicators that has reached its previous peak) and a demographic shift towards mixed-use environments working against a heavily suburban market. The Hudson Waterfront, however, has benefitted from strong transit links.

Job and economic growth in New Jersey in recent years has been predominately in skilled sectors such as life sciences, professional services and finance, as well as a robust logistics and warehousing sector. However, high costs of living and doing business, as well as demographic shifts, are highlighting the state's talent shortages outside of New York City-proximate submarkets such as the Hudson Waterfront and Newark.

Office Market Trends

As with the rest of the state, both the Hudson Waterfront and Secaucus (the Meadowlands) continue to deal with above average vacancy and a dearth of quality product in combination with competition New York City. Despite declining slightly, Hudson Waterfront vacancy of 18.1 percent remains well above its pre-recession single-digit figures, for instance. Still, users looking for mixed-use and transit-accessible space have found the Hudson Waterfront's proximity to New York at a lower price point appealing and, in turn, kept the market moving.

The submarket recorded four leases larger than 100,000 square feet over the course of 2018, all from high-profile financial services tenants (TD Ameritrade, JPMorgan Chase, E*TRADE and Sumitomo), of which two were new leases and the latter representing growth. A testament to the Hudson Waterfront's hub for financial tenants, particularly for back-office space, 52 percent of the more than 1.0 million square feet leasing activity this year came from banks and related institutions.

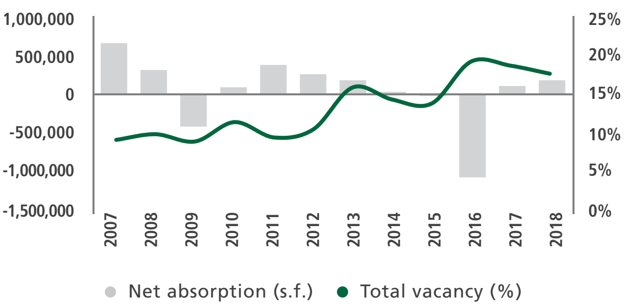
On the other hand, Secaucus leasing was minimal, albeit expansionary, during the year, largely from logistics and materials users. Similarly, sales activity was almost absent in 2018, with only one asset trading hands more than $5 million: 600 Pavonia Avenue for $20 million.

Outlook

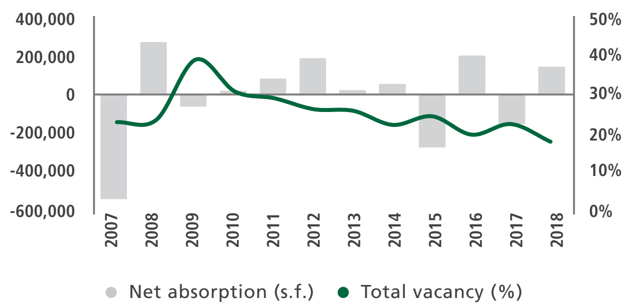
New Jersey's office market is expected to remain divergent between transit-oriented submarkets such as the Hudson Waterfront and Metropark and campus-heavy geographies. Vacancy is expected to stay elevated outside of select pockets, with rent growth muted on aggregate. A lack of construction has led to little in the way of quality product, making relocation and expansion harder.

Although the market has seen some large-scale leasing activity from newer entrants to the market as well as established tenants taking advantage of favorable lease terms, conditions will remain soft for the foreseeable future. Vacancy in the Hudson Waterfront in particular will likely remain above 15.0 percent barring a market-moving deal, but will also slowly tick downwards.

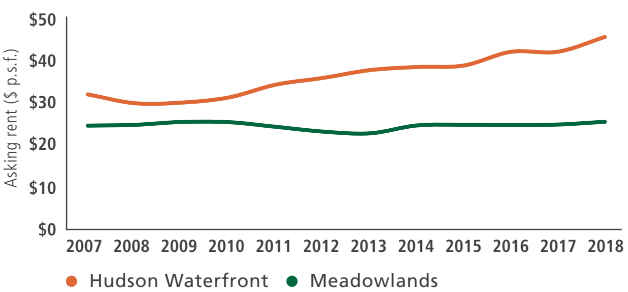
Hudson Waterfront still Recovering from 2016 Losses



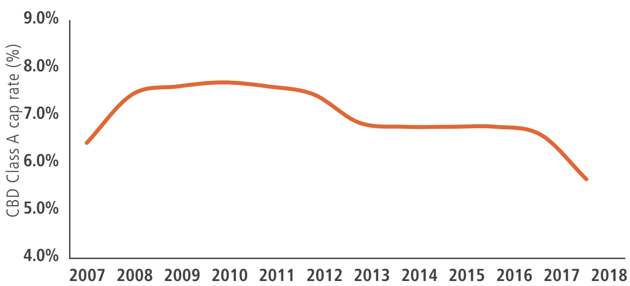
Secaucus Vacancy Falling Slightly



Hudson Waterfront Rents are on the Rise



Cap Rates have Fallen Below the 6.0% Mark



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ORANGE COUNTY (IRVINE)

Local Economy

After being hit hard during the recession, Orange County has made a rapid comeback to be a leading mid-sized office market nationally. The nearly 200,000 jobs lost during the recession have all been recovered and current employment is 9.4 percent above its previous peak. With population growth since 2010 also totaling 6.0 percent, Orange County has grown 1.7x faster than Los Angeles County, further demonstrating the growth of the local economy.

Despite being near full employment, with unemployment currently standing at just 2.8 percent for the county as a whole, Orange County remains one of the strongest geographies economically in Southern California. The county's strengths in high-value tech, media and advanced engineering and manufacturing are and will remain drivers of growth.

Office Market Trends

The Airport Area, of which Irvine is a component, continues to command an premium to the broader market, although this has decreased somewhat to 8.0 percent, while Irvine ranks as the third-most expensive submarket in the county with Class A asking rents of $41.04 per square foot. After a wave of new supply, the submarket's construction pipeline has gone quiet as developers have paused to assess market conditions characterized by incrementally rising vacancy and rent growth trending in a flatter direction compared to the rapid growth experienced from 2013 to 2017.

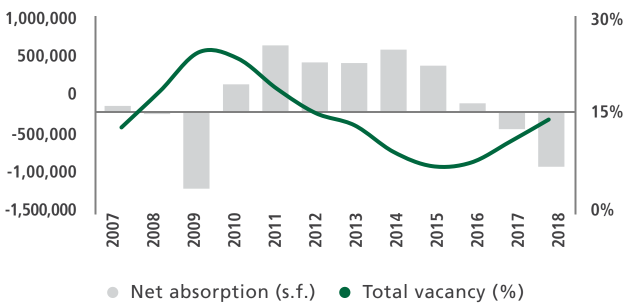
In 2018, Irvine was the dominant submarket for leasing activity in Orange County, accounting for 2.1 m.s.f. of the market's 5.6 m.s.f. of transactions. Among these was the largest lease of the year – Anduril's 155,000-square-foot lease at its new, under construction headquarters – as well as activity from health and software providers such as Covidien and Acorns. WeWork also signed onto Trammell Crow's signature Boardwalk development, as part of its expansion into suburban markets, while UCI Research Park dominated tenants' choices for growth.

Sales activity was modest but consistent in 2018, led by LBA's acquisition of 1-3 Glen Bell Way for $104 million. Pricing continues to rise incrementally, however, evidenced by multiple transactions exceeding $500 per square foot and a 38.6 percent rise in per-square-foot pricing on aggregate, indicative of investors' confidence in Orange County's position as a prominent secondary market.

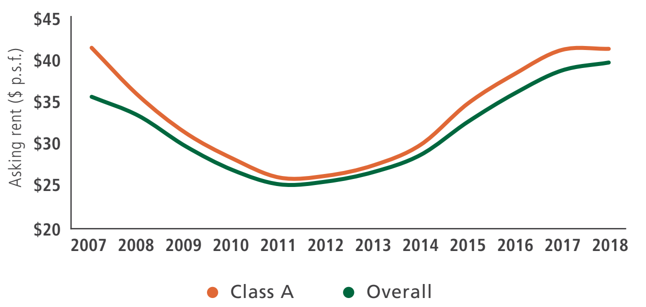
Outlook

Although growth is beginning to stabilize after years of sustained occupancy and rent growth on the back of labor shortages and supply and demand coming closer to equilibrium, Orange County is poised for continued strength over the near term. Its size, reasonable price points for creative and R&D space compared to nearby Los Angeles and highly skilled talent pool keep it attractive for users seeking to relocate or expand. As companies continue to move to new-build campuses, a wider variety of blocks will become available.

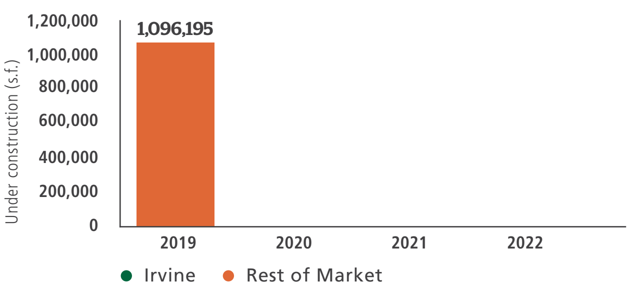
Vacancy Continues to Rise as Occupancy Losses Mount



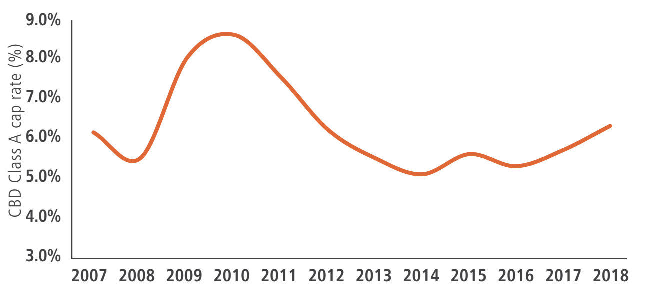
After a Boost from New Supply, Rent Growth is Stabilizing



No New Construction in Irvine will Allow for Tightening



Cap Rates are Rising Slightly after Reaching a Cyclical Low



WASHINGTON, D.C. (CBD)

Local Economy

The Metro DC region continues to see a bifurcation between macroeconomic and demographic indicators: despite population growth of 10.3 percent across the metro area – rising to 15.2 percent for the urban core – the District itself has seen occupancy rise by only 1.4 percent. For the CBD, whose tenant profile is significantly affected by rightsizings and consolidations from legal services, consulting and government-related users, this figure is even lower.

The region's demographic profile and labor pool, however, remain its major strength. Metro DC boasts among the highest educational attainment and household incomes in the country, while the city proper has undergone a massive renaissance over the past decade. Local expertise in high-growth areas such as cybersecurity, regulatory policy and intellectual property will help to boost and diversify the market as it transitions away from traditional economic anchors to emerging and alternative drivers of leasing activity and occupancy growth.

Office Market Trends

Large law firms across the city have increasingly looked to new developments in the western CBD and seven firms larger than 35,000 square feet have signed leases to relocate from outside of the CBD to new product located between 19th and 21st Street over the past three years. However, the near-term demand pipeline is very limited with only eight tenants larger than 50,000 square feet throughout the core with a lease expiring prior to 2022.

On the other hand, demand remains strong among small and mid-size nonprofits, tech and professional business services such as communications, public relations, advertising and finance including Edelman, Young & Rubicam and Avascent has driven leasing activity within buildings priced below $65 per square foot.

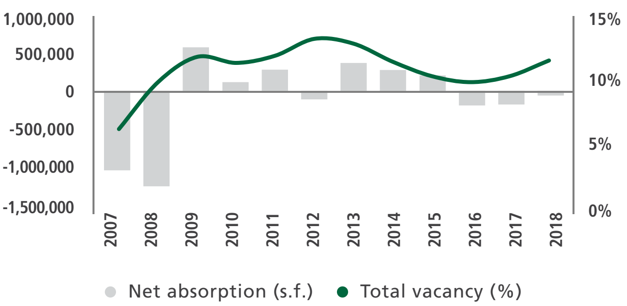
As a result of flight to quality, new ground-up Trophy product has continued to push rents into the mid-$80s per square foot yet Class A (non-Trophy) product has faced growing competition that has resulted in limited rent growth and rent declines in cases given the glut of repositioned product priced between $70 and $80 per square foot.

Outlook

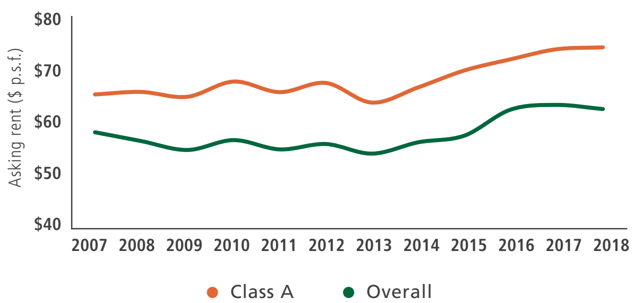
The continued growth in concession packages will remain a dominant trend in the CBD, with large, long-term leases seeing 16-20 months of free rent and exceeding $125 per square foot in tenant improvement allowances in many cases. For the past four years, core DC concessions have topped all other markets; this is not expected to change for the foreseeable future.

At the same time, the CBD's status a fully built-out, 30-million square-foot submarket, the redevelopment of Class B and C office buildings in the form of both demolition and new groundup projects, as well as repositioned reskinned product, will further flood the Trophy and Class A market with new supply.

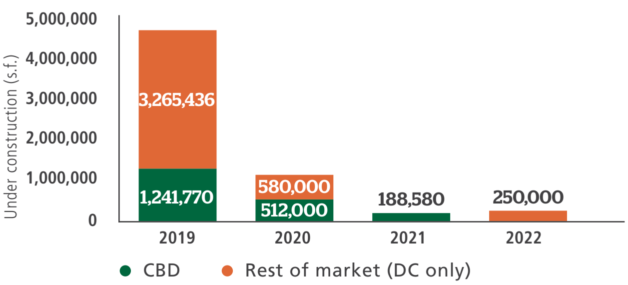
Vacancy is Rising as Give-Backs Continue



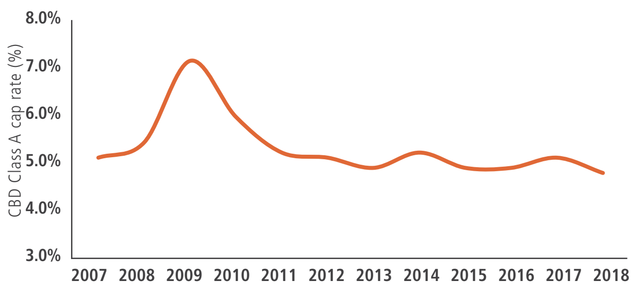
Rents are Stabilizing Given Tenant-Favorable Conditions



1.9 M.s.f. of New Supply to Push Vacancy Up Further



Cap Rates Remain Below the 5.0% Threshold



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RECENT LEASING ACTIVITY

Atlanta (Buckhead and Midtown)

Tenant	Address	Class	Lease type	Size (s.f.)
Wells Fargo	171 17th Street NW	A	Renewal	106,030
WeWork	756 W Peachtree Street NW	A	New	67,000
Spaces	1055 Howell Mill Road NW	A	New	56,121
Baker Donelson	3414 Peachtree Road NE	A	Renewal	50,248
Pandora	1155 Peachtree Street NE	A	New	49,500
Terminus	3340 Peachtree Road NE	A	New	42,000
Gather	715 Peachtree Street NE	A	New	31,000

Los Angeles (Downtown)

Tenant	Address	Class	Lease type	Size (s.f.)
Honey	4th & Traction	A	Relocation	130,000
ASU Enterprise Partners	1111 S Broadway	A	New	85,118
Federal Insurance	555 S Flower Street	A	New	77,450
Arup	Wilshire Grand	Trophy	New	66,000
Payden & Rygel	Wells Fargo Center	Trophy	Renewal	53,132
PK Market	712 S Olive Street	A	New	51,692

New Jersey (Hudson Waterfront and the Meadowlands)

Tenant	Address	Class	Lease type	Size (s.f.)
TD Ameritrade	70 Hudson Street	A	New	155,000
JPMorgan Chase	480 Washington Boulevard	A	New	101,964
E*TRADE	200 Hudson Street	A	Renewal	90,900
Sumitomo Mitsui	200 Hudson Street	A	Expansion	90,900
Kuehne + Nagel	10 Exchange Place	A	Renewal	70,500
Federal Home Loan Bank	70 Hudson Street	A	New	63,816

Orange County (Irvine)

Tenant	Address	Class	Lease type	Size (s.f.)
Anduril	2722 Michelson Drive	A	Relocation	155,000
Covidien	UCI Research Park	B	Relocation	101,964
Acorns	UCI Research Park	B	Relocation	90,900
Skyworks	UCI Research Park	B	Expansion	90,900
WeWork	The Boardwalk	A	Expansion	63,816
LPA	UCI Research Park	B	Relocation	55,450

Washington, DC (CBD)

Tenant	Address	Class	Lease type	Size (s.f.)
Australian Embassy	1147 17th Street NW	B	Relocation	101,173
Winston & Strawn	1901 L Street NW	A	Relocation	90,000
Gensler	2020 K Street NW	A	Renewal	71,132
BuckleySandler	2001 M Street NW	A	Relocation	65,576
Edelman	1875 I Street NW	B	Renewal	62,882
Greenberg Trarig	2101 L Street NW	A	Renewal	61,061

RECENT OFFICE SALES

Atlanta (Buckhead and Midtown)

Tenant	RBA (s.f.)	Sales price ($)	Price ($p.s.f.)	Buyer	Seller
Three Alliance	501,000	$267,500,000	$534	Stockbridge	Tishman Speyer
Lenox Park	1,077,599	$251,500,000	$233	Bridge	Fortress
Prominence	424,452	$166,000,000	$233	New York Life	Crocker
Lenox Building	351,184	$96,500,000	$275	TPA	Parmenter
Two Live Oak	279,143	$82,600,000	$296	Barings	Brookdale
Pershing Point Plaza	409,579	$75,000,000	$183	Dilweg	CBREI
1718 Peachtree Street NE	359,766	$62,200,000	$173	Noro/Devon	Atlanta Property
Peachtree Lenox Building	131,319	$35,300,000	$268	Nuveen	PM

Los Angeles (Downtown)

Tenant	RBA (s.f.)	Sales price ($)	Price ($p.s.f.)	Buyer	Seller
1000 Wilshire Boulevard	477,774	$196,000,000	$410	Cerberus	Lincoln/PCCP
CalEdison Building	294,954	$130,100,000	$457	Rising	Lionstone
1060 S Hope Street	78,500	$63,200,000	$805	Desmond	AEG
612 S Broadway	81,307	$21,700,00	$267	Reuven Gradon	-
312 E 2nd Street	54,827	$17,600,00	$322	Capstone	Charles Dunn

New Jersey (Hudson Waterfront and the Meadowlands)

Tenant	RBA (s.f.)	Sales price ($)	Price ($p.s.f.)	Buyer	Seller
600 Pavonia Avenue	85,000	$20,000,000	$235	Rhodium	-

Orange County (Irvine)

Tenant	RBA (s.f.)	Sales price ($)	Price ($p.s.f.)	Buyer	Seller
The Atrium	288,718	$106,800,000	$370	Kelemen Caamano	Cornerstone
1-3 Glen Bell Way	271,375	$104,000,00	$373	LBA	Transpacific
DuPont Center	250,782	$87,900,000	$350	Gildewell	KBS
2300 Main Street	132,064	$46,600,000	$353	GLL	Hines
Corporate Pointe	162,776	$41,900,000	$257	Kelemen Caamano	PS
17781 Cowan	34,211	$17,500,000	$512	Circle Vision	AmTrust

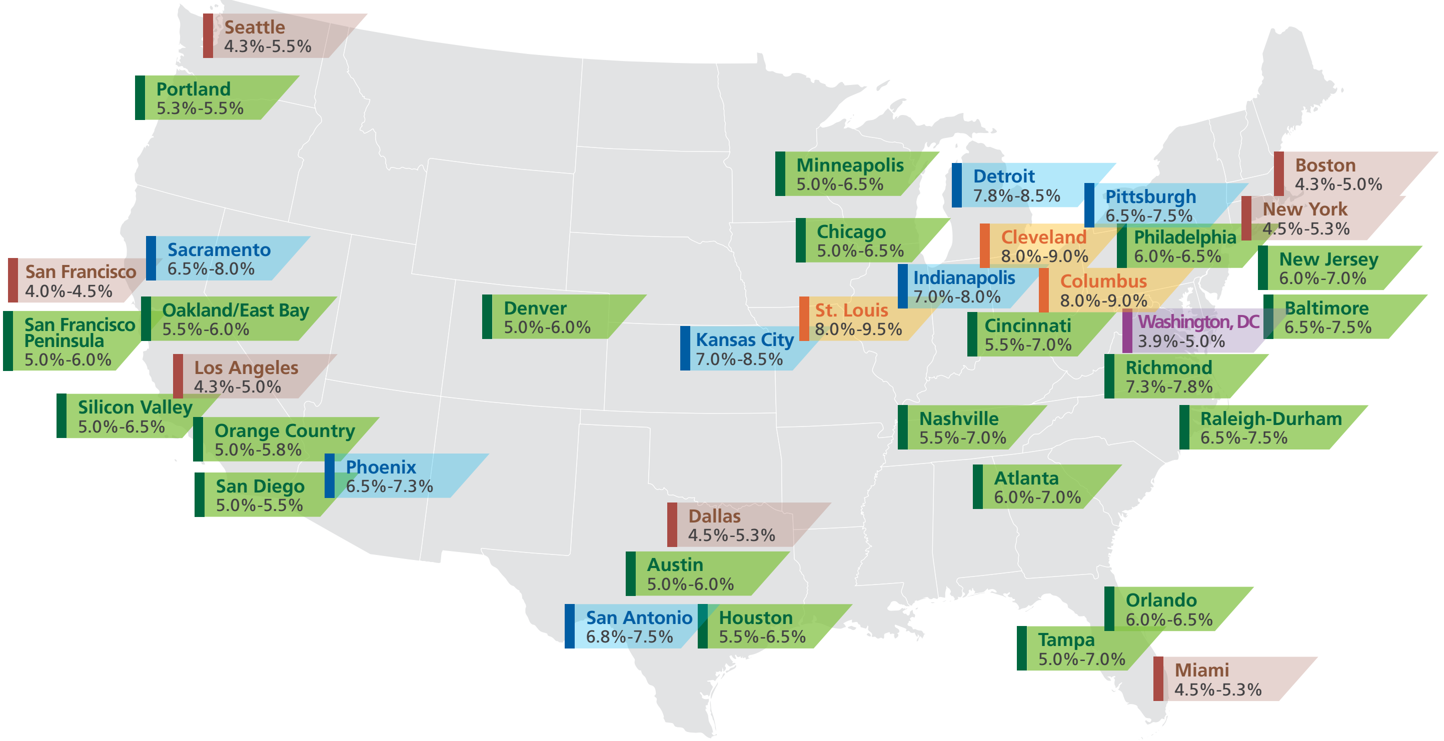
Washington, D.C. (CBD)

Tenant	RBA (s.f.)	Sales price ($)	Price ($p.s.f.)	Buyer	Seller
1800 M Street NW	535,253	$421,000,000	$787	Columbia/Allianz	Prudential
Lafayette Center	793,553	$410,000,000	$517	GIC/KIC	Beacon
1501 K Street NW	401,433	$385,400,000	$960	Ponte Gadea	JBG Smith/JPMC
2001 M Street NW	284,994	$250,000,000	$877	PNC	Brookfield
1900 N Street NW	271,433	$224,900,000	$829	CPP	JBG Smith
2099 Pennsylvania Ave NW	199,640	$219,900,000	$1,101	CommonWealth	Paramount

INDEPENDENT MARKET REVIEW
by JLL as at 31 December 2018

CAP RATES BY MARKET

CBD Class A Cap Rates by Market



Suburban Class A Cap Rates by Market