

# COMMERCIAL REAL ESTATE INDEX

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| Year | Press Release | Reflecting conditions | Results | Magazine issue   | New England + | Middle Atlantic = | Northeast | East North Central + | West North Central = | Mid-West | South Atlantic + | East South Central + | West South Central = | South  | Moun-tain + | Pacific = | West   | Industrial Sub Index | Office Sub Index |
|------|---------------|-----------------------|---------|------------------|---------------|-------------------|-----------|----------------------|----------------------|----------|------------------|----------------------|----------------------|--------|-------------|-----------|--------|----------------------|------------------|
| 2016 | summer        | 2nd quarter 2016      | 123.10  | 3rd quarter 2016 | 103.7         | 122.8             | 116.1     | 126                  | 115.0                | 122.3    | 126.8            | 123.5                | 128.6                | 126.6  | 120.5       | 130.0     | 127.5  | 128.5                | 115.0            |
| 2016 | spring        | 1st quarter 2016      | 119.50  | 2nd quarter 2016 | 124.2         | 115.3             | 108.20    | 130.20               | 119.10               | 127.00   | 131.80           | 134.50               | 106.50               | 124.70 | 115.20      | 123.00    | 120.70 | 125.6                | 107.8            |
| 2015 | winter        | 4th quarter 2015      | 122.80  | 1st quarter 2016 | 184.8         | 118.1             | 113.90    | 122.10               | 121.40               | 121.90   | 131.70           | 132.80               | 115.50               | 127.30 | 116.40      | 128.00    | 124.70 | 125.2                | 112.9            |
| 2015 | fall          | 3rd quarter 2015      | 120.90  | 4th quarter 2015 | 128.5         | 119.7             | 111.30    | 122.30               | 126.00               | 123.50   | 128.30           | 126.30               | 122.00               | 125.40 | 121.40      | 126.50    | 124.70 | 126.8                | 114              |
| 2015 | summer        | 2nd quarter 2015      | 118.60  | 3rd quarter 2015 | 128.4         | 113.3             | 106.80    | 118.60               | 115.90               | 117.70   | 123.70           | 121.70               | 121.30               | 120.10 | 111.30      | 119.80    | 126.20 | 125.5                | 106.7            |
| 2015 | Spring        | 1st quarter 2015      | 116.80  | 2nd quarter 2015 | 98.5          | 109.3             | 103.50    | 124.90               | 117.10               | 122.40   | 122.90           | 121.70               | 121.30               | 122.10 | 111.30      | 119.80    | 116.60 | 123.7                | 102.7            |
| 2014 | winter        | 4th quarter 2014      | 116.30  | 1st quarter 2015 | 103.8         | 110.3             | 106.50    | 122.10               | 118.80               | 120.70   | 118.50           | 107.90               | 129.50               | 118.10 | 110.00      | 119.80    | 117.00 | 120                  | 106.9            |
| 2014 | fall          | 3rd quarter 2014      | 112.40  | 4th quarter 2014 | 95.1          | 107               | 103.90    | 113.10               | 112.50               | 112.90   | 110.60           | 105.80               | 136.70               | 116.60 | 101.30      | 117.00    | 110.10 | 118.8                | 100.6            |
| 2014 | summer        | 2nd quarter 2014      | 108.30  | 3rd quarter 2014 | 88.1          | 104.6             | 100.70    | 110.30               | 117.30               | 112.50   | 107.30           | 85.20                | 137.40               | 113.60 | 101.50      | 106.60    | 104.60 | 113.4                | 99.5             |
| 2014 | spring        | 1st quarter 2014      | 98.60   | 2nd quarter 2014 | 89.6          | 95.9              | 93.20     | 106.10               | 96.80                | 103.20   | 94.50            | 89.60                | 121.60               | 100.40 | 95.00       | 101.30    | 98.80  | 105.2                | 89.1             |
| 2013 | winter        | 4th quarter 2013      | 96.40   | 1st quarter 2013 | 92.7          | 93.2              | 93.00     | 96.60                | 89.70                | 94.20    | 92.90            | 89.60                | 125.90               | 104.60 | 88.10       | 95.50     | 91.80  | 103                  | 85.7             |
| 2013 | fall          | 3rd quarter 2013      | 93.70   | 4th quarter 2013 | 79            | 95.3              | 91.60     | 103.30               | 86.00                | 98.60    | 86.00            | 95.00                | 128.60               | 99.40  | 79.80       | 91.20     | 85.40  | 99.1                 | 86               |
| 2013 | summer        | 2nd quarter 2013      | 93.40   | 3rd quarter 2013 | 75            | 91.9              | 86.90     | 92.90                | 100.60               | 95.30    | 94.80            | 101.50               | 116.50               | 104.10 | 78.30       | 95.00     | 87.90  | 99.2                 | 84.7             |
| 2013 | spring        | 1st quarter 2013      | 81.70   | 2nd quarter 2013 | 75            | 80.8              | 77.40     | 76.70                | 65.90                | 72.00    | 81.80            | 88.40                | 121.00               | 91.10  | 82.50       | 64.80     | 75.20  | 85.9                 | 76.1             |
| 2012 | winter        | 4th quarter 2012      | 81.10   | 1st quarter 2013 | 66.2          | 82.1              | 77.00     | 82.20                | 72.50                | 79.30    | 73.10            | 74.60                | 115.20               | 86.70  | 72.30       | 84.50     | 79.80  | 85.6                 | 75.1             |
| 2012 | Fall          | 3rd Quarter 2012      | 75.60   | 4th quarter 2012 | 63.1          | 78.8              | 74.10     | 78.30                | 71.60                | 76.10    | 70.20            | 75.00                | 93.80                | 80.50  | 58.50       | 81.70     | 71.40  | 79.6                 | 70.5             |
| 2012 | summer        | 2nd Quarter 2012      | 70.70   | 3rd quarter 2012 | 60            | 70.8              | 66.80     | 74.70                | 73.70                | 74.30    | 56.70            | 77.00                | 98.60                | 73.30  | 64.30       | 70.80     | 68.50  | 76.1                 | 61.9             |
| 2012 | spring        | 1st Quarter 2011      | 71.00   | 2nd Quarter 2011 | 57.7          | 84                | 76.20     | 67.70                | 75.80                | 70.40    | 59.70            | 81.90                | 96.90                | 77.20  | 57.60       | 68.60     | 63.10  | 71.4                 | 69.6             |
| 2011 | Winter        | 4th Quarter 2012      | 63.80   | 1st Quarter 2011 | 57.3          | 70                | 66.60     | 64.20                | 55.50                | 61.20    | 64.40            | 61.90                | 89.70                | 73.50  | 50.80       | 58.00     | 55.20  | 65.9                 | 61               |
| 2011 | fall          | 3rd Quarter 2011      | 55.50   | 4th Quarter 2011 | 53.3          | 60.7              | 58.90     | 50.10                | 58.60                | 52.40    | 46.70            | 67.50                | 77.90                | 60.80  | 47.00       | 55.40     | 51.50  | 57.9                 | 51.7             |
| 2011 | summer        | 2nd Quarter 2011      | 54.90   | 3rd Quarter 2011 | 48.1          | 58.2              | 56.10     | 51.90                | 50.40                | 51.20    | 54.10            | 59.20                | 72.00                | 60.80  | 47.90       | 53.80     | 51.30  | 56.3                 | 53.2             |
| 2011 | Spring        | 1st Quarter 2011      | 57.50   | 2nd Quarter 2011 | 60.4          | 65.8              | 63.90     | 57.80                | 58.50                | 58.10    | 54.70            | 55.90                | 72.10                | 61.10  | 46.30       | 51.30     | 49.50  | 57.8                 | 56.8             |
| 2010 | Winter        | 4th Quarter 2010      | 50.70   | 1st Quarter 2011 | 53.7          | 59.5              | 57.30     | 51.00                | 55.60                | 52.70    | 41.30            | 53.40                | 63.30                | 52.50  | 41.70       | 44.30     | 43.20  | 50.9                 | 50.4             |
| 2010 | Fall          | 3rd Quarter 2010      | 42.60   | 4th Quarter 2010 | 48.5          | 44.4              | 45.70     | 41.30                | 42.90                | 42.00    | 41.30            | 47.60                | 53.40                | 47.00  | 36.60       | 36.90     | 36.80  | 42.2                 | 43.1             |
| 2010 | Summer        | 2nd Quarter 2010      | 41.00   | 3rd Quarter 2010 | 47.3          | 44.4              | 45.30     | 40.80                | 40.50                | 40.70    | 36.60            | 48.70                | 52.40                | 44.00  | 35.00       | 34.50     | 34.70  | 39.9                 | 42.4             |
| 2010 | Spring        | 1st Quarter 2010      | 38.20   | 2nd Quarter 2010 | 45.6          | 44.4              | 44.80     | 35.60                | 36.30                | 35.90    | 32.10            | 45.80                | 47.90                | 40.00  | 33.10       | 35.40     | 34.50  | 37.5                 | 39.5             |

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|------|---------------|-----------------------|---------|----------------------|---------------|-------------------|-----------|----------------------|----------------------|----------|------------------|----------------------|----------------------|-------|-------------|-----------|-------|----------------------|------------------|--------|
| 2009 | Winter        | 4th Quarter 2009      | 35.50   | 1st Quarter 2010     | 41.4          | 44.5              | 43.70     | 33.70                | 43.70                | 36.30    | 30.40            | 43.70                | 44.70                | 37.80 | 27.10       | 27.10     | 27.10 | 34.6                 | 36.8             |        |
| 2009 | Fall          | 3rd Quarter 2009      | 35.30   | 4th Quarter 2009     | 43.3          | 47.2              | 46.10     | 34.40                | 40.00                | 36.30    | 34.00            | 41.40                | 48.50                | 40.20 | 29.90       | 28.20     | 28.80 | 34.6                 | 36.4             |        |
| 2009 | Summer        | 2nd Quarter 2009      | 36.00   | 3rd Quarter 2009     | 40.7          | 43                | 42.20     | 32.50                | 39.30                | 34.90    | 31.00            | 44.80                | 49.10                | 39.60 | 32.00       | 26.90     | 28.90 | 35.4                 | 36.8             |        |
| 2009 | Spring        | 1st Quarter 2009      | 42.30   | 2nd Quarter 2009     | 44.9          | 43.9              | 44.30     | 38.50                | 47.70                | 43.10    | 32.40            | 48.40                | 55.10                | 46.30 | 36.60       | 31.60     | 33.80 | 37.5                 | 36.1             |        |
| 2009 | Winter        | 4th Quarter 2008      | 48.70   | 1st Quarter 2009     | 49.3          | 51                | 50.40     | 45.30                | 53.70                | 49.20    | 41.60            | 57.80                | 66.00                | 54.20 | 41.80       | 37.70     | 39.30 | 43.6                 | 41.5             |        |
| 2008 | Fall          | 3rd Quarter 2008      | 66.40   | 4th Quarter 2008     | 71.7          | 71.9              | 71.90     | 65.90                | 73.40                | 69.20    | 68.60            | 74.90                | 91.20                | 78.20 | 66.90       | 64.80     | 65.60 | 59                   | 59.3             |        |
| 2008 | Summer        | 2nd Quarter 2008      | 76.40   | 3rd Quarter 2008     | 74.2          | 77.8              | 76.40     | 67.20                | 81.10                | 73.10    | 71.80            | 81.50                | 102.90               | 84.60 | 70.40       | 66.60     | 68.40 | 68.5                 | 67.8             |        |
| 2008 | Spring        | 1st Quarter 2008      | 87.20   | 2nd Quarter 2008     | 84.6          | 87.4              | 86.30     | 72.60                | 89.20                | 80.70    | 80.00            | 95.40                | 110.50               | 94.00 | 83.70       | 85.50     | 84.60 | 80.5                 | 75               |        |
| 2008 | Winter        | 4th Quarter 2007      | 95.60   | None (press release) |               |                   | 94.00     |                      |                      | 84.80    |                  |                      | 102.00               |       |             | 98.10     |       |                      | 95.1             | 95.6   |
| 2007 | Fall          | 3rd Quarter 2007      | 107.20  | 1st Quarter 2008     |               |                   | 107.50    |                      |                      | 92.90    |                  |                      | 113.30               |       |             | 108.30    |       |                      | 107.3            | 108.5  |
| 2007 | Summer        | 2nd Quarter 2007      | 113.70  | Fall 2007            |               |                   | 112.95    |                      |                      | 94.49    |                  |                      | 121.32               |       |             | 122.99    |       |                      | 112.34           | 114.95 |
| 2007 | Spring        | 1st Quarter 2007      | 118.19  | Summer 2007          |               |                   | 115.86    |                      |                      | 104.58   |                  |                      | 125.38               |       |             | 123.75    |       |                      | 119.33           | 115.93 |
| 2007 | Winter        | 4th Quarter 2006      | 118.67  | Spring 2007          |               |                   | 114.52    |                      |                      | 95.13    |                  |                      | 130.45               |       |             | 129.51    |       |                      | 121.72           | 113.79 |
| 2006 | Fall          | 3rd Quarter 2006      | 117.07  | Winter 2007          |               |                   | 109.36    |                      |                      | 98.49    |                  |                      | 126.59               |       |             | 131.06    |       |                      | 119.58           | 113.17 |
| 2006 | Summer        | 2nd Quarter 2006      | 118.80  | Fall 2006            |               |                   | 112.21    |                      |                      | 97.48    |                  |                      | 129.08               |       |             | 131.68    |       |                      | 120.92           | 116.34 |
| 2006 | Spring        | 1st Quarter 2006      | 119.70  | Summer 2006          |               |                   | 114.78    |                      |                      | 97.11    |                  |                      | 123.35               |       |             | 136.07    |       |                      | 122.24           | 117.41 |
| 2006 | Winter        | 4th Quarter 2005      | 119.40  | Spring 2006          |               |                   | 115.86    |                      |                      | 99.74    |                  |                      | 123.45               |       |             | 136.90    |       |                      | 121.69           | 115.45 |

