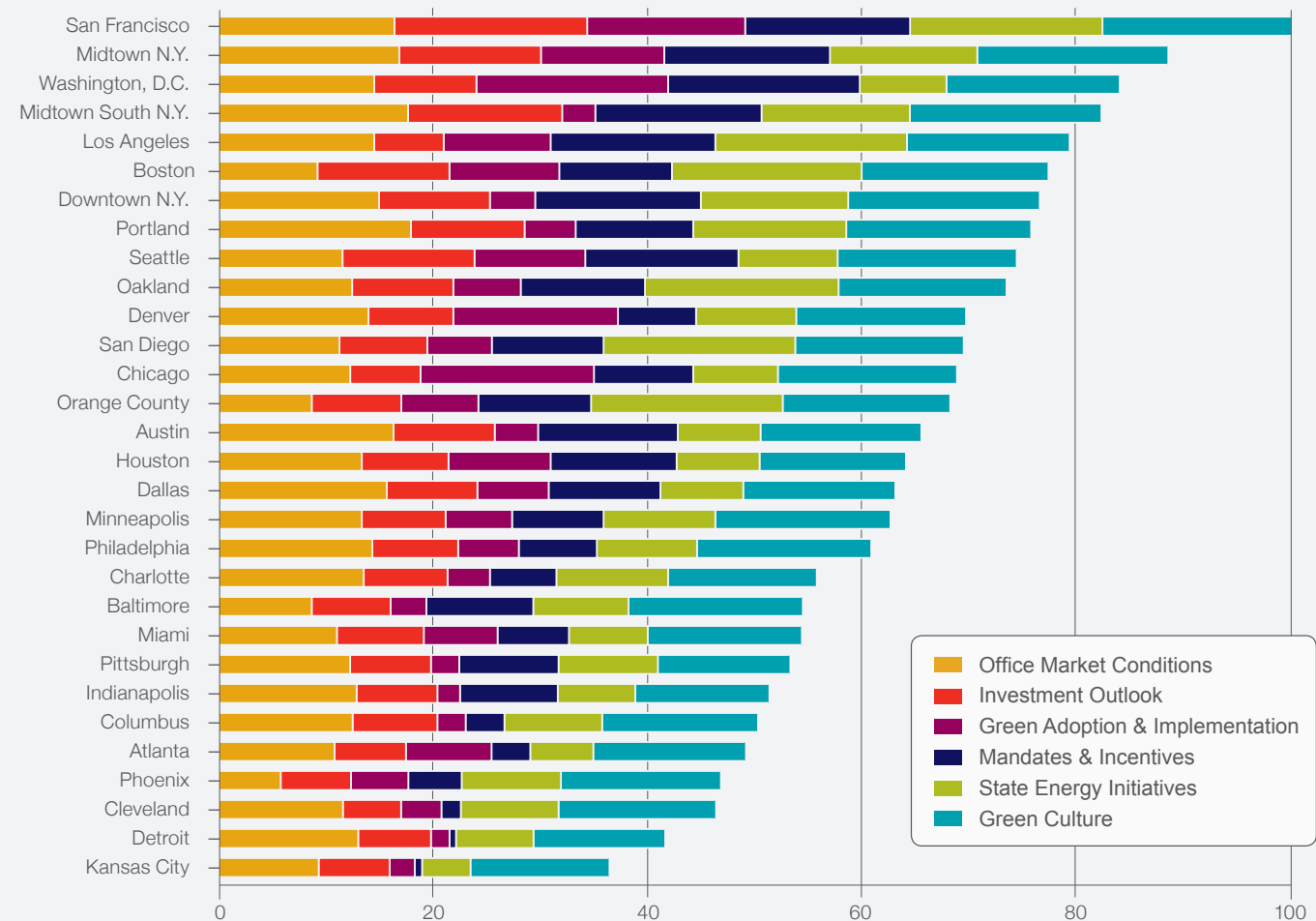


# 2011 Green Building Opportunity Index<sup>®</sup>

## NATIONAL OVERVIEW: OFFICE MARKETS

The 2011 Green Building Opportunity Index remains the first office market assessment tool to provide weighted comparisons of top U.S. office markets on the basis of both real estate fundamentals and green investment considerations. As in the inaugural 2010 version, the Index compares each market's relative position to its peers in six categories: **Office Market Conditions, Investment Outlook, Green Adoption & Implementation, Mandates & Incentives, State Energy Initiatives and Green Culture.** For 2011, the Index has been enhanced by adding five new markets and refining the methodology and data inputs – yielding a more comprehensive view into the factors that influence successful development, retro-fitting, leasing and sales of investment grade green office buildings.

### CENTRAL BUSINESS DISTRICTS: Green Building Opportunity Index



San Francisco.....	100.0	Downtown N.Y.....	76.3	Chicago.....	68.6	Philadelphia.....	60.6	Columbus.....	50.0
Midtown N.Y.....	88.4	Portland.....	75.6	Orange County.....	68.1	Charlotte.....	55.7	Atlanta.....	48.9
Washington, D.C.....	83.7	Seattle.....	74.2	Austin.....	65.4	Baltimore.....	54.4	Phoenix.....	46.6
Midtown South N.Y.....	82.0	Oakland.....	73.4	Houston.....	63.8	Miami.....	54.1	Cleveland.....	46.2
Los Angeles.....	79.2	Denver.....	69.7	Dallas.....	62.9	Pittsburgh.....	53.3	Detroit.....	41.4
Boston.....	77.2	San Diego.....	69.3	Minneapolis.....	62.4	Indianapolis.....	51.1	Kansas City.....	36.3



### What is a High Performance Green Building?

In the 12 months since the first Index was published, there has been a growing emphasis on improving the performance of green buildings. With a strong focus on energy efficiency, this trend incorporates all aspects of building performance, including components and systems, maintenance practices and policies, as well as management and operational considerations. For the purposes of this research, green buildings are defined as those which are certified through widely accepted third party verified standards on the basis of their sustainability and energy programs. We currently include properties certified through the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) program and those which have earned the Environmental Protection Agency's ENERGY STAR® label.

### How the Points are Scored

The Index scores each market across six main categories, each of which are comprised of a number of different variables. Within each variable, each market is scored on an indexed scale relative to the others' performance. The results for each variable are then totaled, giving a combined score for the individual markets in each main category. The summarized scores are then recalibrated, with the value for the market with the highest score in each main category set to 100. The remaining markets then receive a final ranking based on their position relative to the leader. For example, a market with a score of 65 in the "Investment Outlook" category is achieving 65% of the points that the highest ranking market received.

## CBD vs. Suburbs: Diverging Opportunities?

As in the 2010 version, the 2011 Index reflects conditions in CBDs only. In many cases market conditions in CBD versus suburban locations in the same metropolitan area are dramatically different. Portland, OR is a prime example of this trend. Its CBD received the top score in the Market Conditions category, though Portland's suburbs continue to struggle with vacancy rates near 20% and a slow recovery. Notably, green and sustainable building initiatives played a large role in solidifying the Portland CBD, with a \$133-million, stimulus-funded modernization of the Edith Green/Wendell Wyatt Federal Building to LEED Platinum temporarily generating over 300,000 sf of GSA-related tenant demand. However, Portland's CBD strength is somewhat at the expense of the suburbs, with some tenants relocating to take advantage of the unique advantages of a downtown location.

Bolstered by higher concentrations of well-capitalized companies and a growing preference for close-in urban locations with access to public transportation and larger labor pools, CBD markets are expected to recover well ahead of their suburban counterparts. San Francisco, which tops the Investment Potential category, has benefited from tech firms migrating from the Peninsula and South Bay into downtown. This migration helped tighten CBD conditions, but in doing so, pushed up vacancy rates in the suburbs to over 19%. Major investment markets such as Boston and Chicago are also saddled with suburban vacancy rates in excess of 20%.

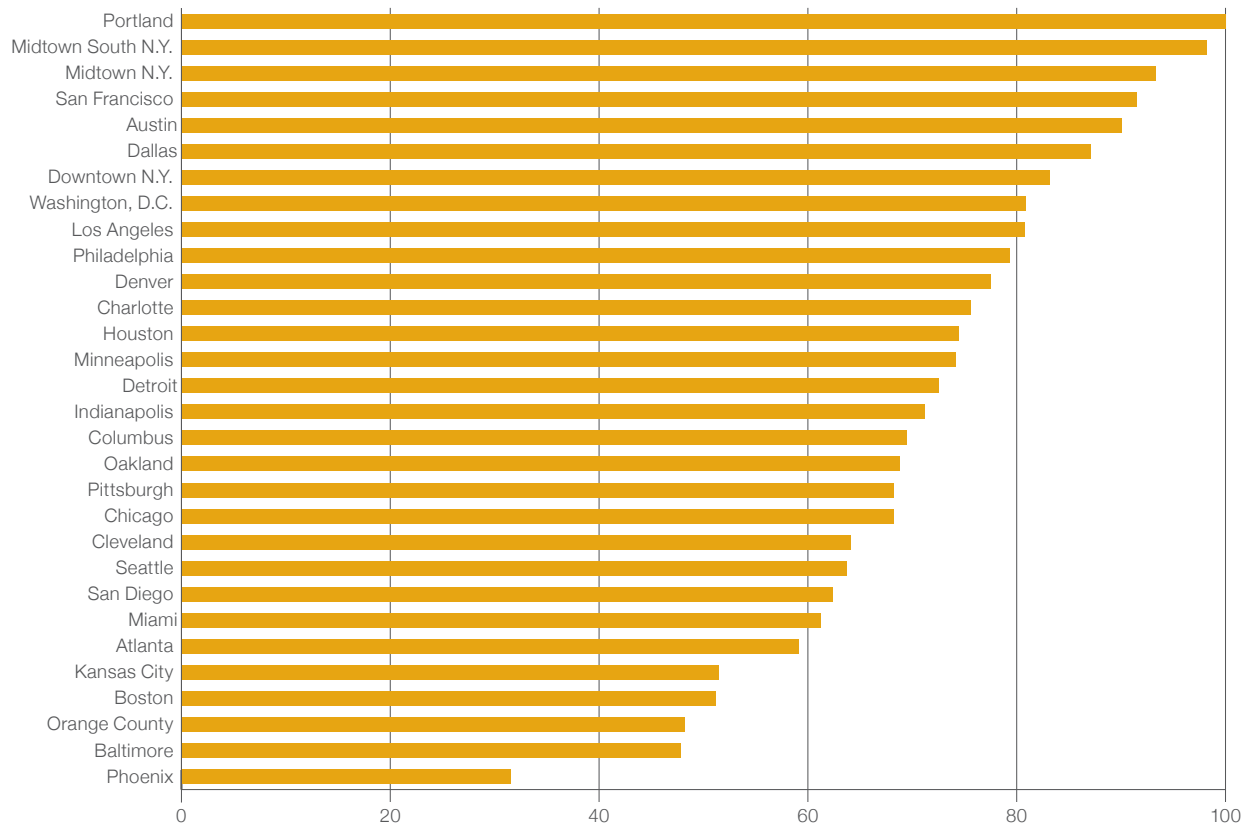
## Office Market Conditions

At this critical inflection point in the U.S. office market recovery, a thorough assessment of the overall ‘health’ of each CBD market was conducted. This evaluation required the inclusion of several new variables in the Market Conditions category. This approach, which included a peak-to-trough analysis for each market as well as a measurement against historical benchmarks, provides insight into why some markets like Dallas, TX, often one of the lower ranking CBDs in many surveys because of its systemically high vacancy rates, fare well in the Green Building Opportunity index. Dallas, for example, experienced only minimal deterioration in basic market fundamentals during the downturn, and remains one of the leading markets in Texas in job recovery, hence remaining ‘healthier’ overall in comparison to some of the other CBDs.

### INCLUDED VARIABLES:

- Current Class A vacancy rate
- Current overall (all classes) vacancy rate
- Leasing activity as a % of inventory over the previous 4 quarters
- Absorption as a % of inventory over the previous 4 quarters
- Average cap rates for office transactions over the previous 8 quarters
- Peak-to-trough performance for overall CBD asking rents
- Peak-to-trough performance for CBD occupancy

### CBD OFFICE MARKET CONDITION SCORES



Portland.....	100.0	Downtown N.Y.....	83.2	Houston.....	74.5	Pittsburgh.....	68.2	Atlanta.....	59.1
Midtown South N.Y.....	98.2	Washington, D.C.....	80.9	Minneapolis.....	74.2	Chicago.....	68.2	Kansas City.....	51.1
Midtown N.Y.....	93.3	Los Angeles.....	80.8	Detroit.....	72.6	Cleveland.....	64.1	Boston.....	51.2
San Francisco.....	91.5	Philadelphia.....	79.4	Indianapolis.....	71.2	Seattle.....	63.7	Orange County.....	48.2
Austin.....	90.1	Denver.....	77.5	Columbus.....	69.5	San Diego.....	62.4	Baltimore.....	47.8
Dallas.....	87.1	Charlotte.....	75.6	Oakland.....	68.8	Miami.....	61.3	Phoenix.....	31.6

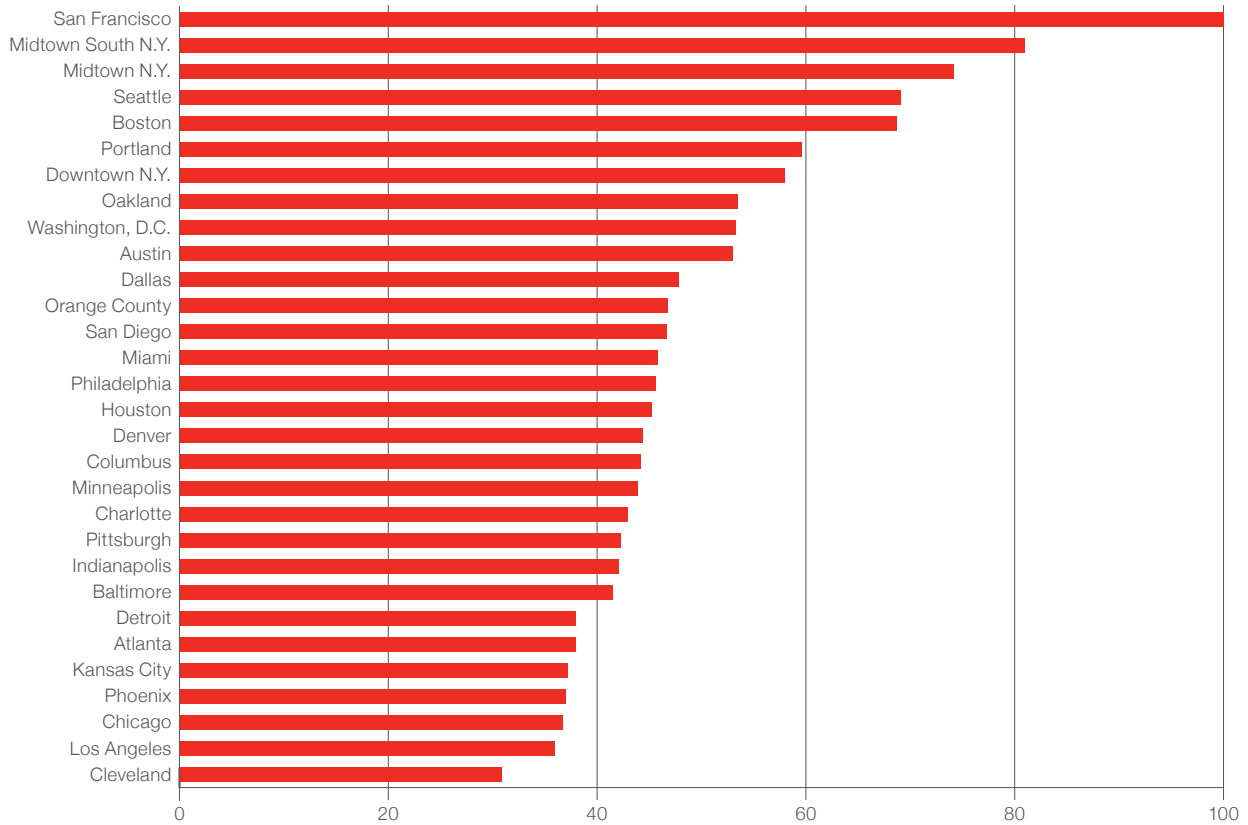
# Investment Potential

This category reflects forecasted future conditions for each of the 30 CBDs, using Cushman & Wakefield’s proprietary forecasting methodology. Both supply-side forces and demand drivers are incorporated to rank the individual markets on the basis of their opportunity for investment. Looking forward, the strongest outlooks occur in core CBD markets such as San Francisco, New York, Boston and Washington, D.C., all of which rank in the upper half of the Investment Potential category. Secondary markets such as Seattle, Portland and Austin are also expected to see strong boosts in demand for office space from energy, trade and technology sectors.

### INCLUDED VARIABLES:

- 2-year overall CBD rent forecast (as % growth)
- 3-year office-using employment growth (as % growth)
- Incoming supply as a % of inventory (projects currently under construction)

CBD INVESTMENT POTENTIAL SCORES



San Francisco..... 100.0	Downtown N.Y..... 58.0	San Diego..... 47.7	Minneapolis ..... 43.9	Atlanta ..... 38.0
Midtown South N.Y..... 81.0	Oakland ..... 53.5	Miami..... 45.8	Charlotte..... 43.0	Kansas City ..... 37.2
Midtown N.Y. .... 74.2	Washington, D.C. .... 53.3	Philadelphia..... 45.6	Pittsburgh ..... 42.3	Phoenix..... 37.0
Seattle ..... 69.1	Austin ..... 53.0	Houston..... 45.3	Indianapolis ..... 42.1	Chicago ..... 36.7
Boston..... 68.7	Dallas..... 47.8	Denver ..... 44.4	Baltimore ..... 41.5	Los Angeles..... 36.0
Portland..... 59.6	Orange County ..... 46.8	Columbus ..... 44.2	Detroit..... 38.0	Cleveland..... 30.9

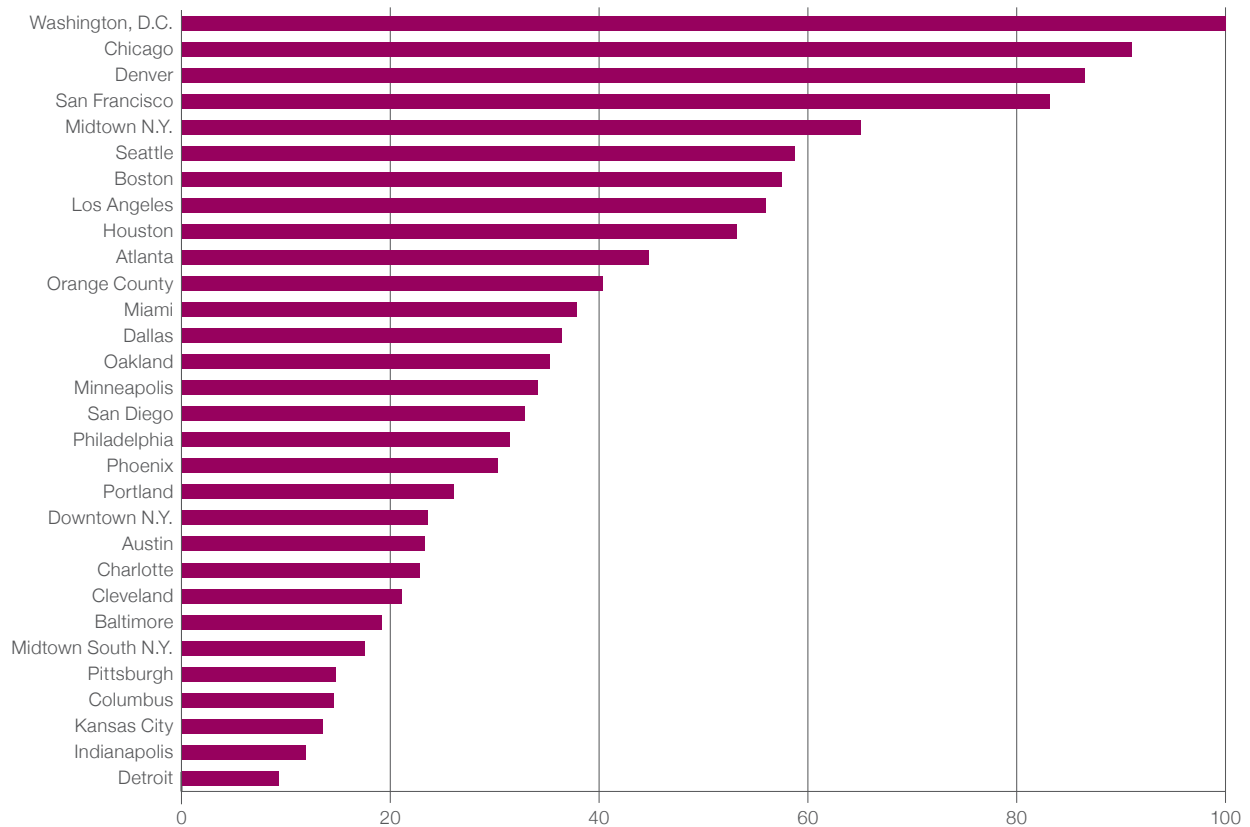
## Green Adoption & Implementation

This category addresses the existing adoption and potential implementation of green development and/or re-development in each market. Variables include identifying the current level of existing green commercial office projects, both LEED certified and those earning the ENERGY STAR® label. In addition, other factors such as the number of LEED accredited professionals and LEED EB O&M specialists per capita in a given market have also been considered, as measures of the resources available to facilitate high performance levels in commercial buildings. All of these factors offer insight into market “maturity” in terms of their developing green inventory.

### INCLUDED VARIABLES:

- Total sf of LEED certified CBD private sector, commercial office space
- Total sf of LEED certified as a % of inventory
- Total sf of ENERGY STAR® CBD office space
- Total sf of ENERGY STAR® as a % of inventory
- Number of accredited LEED professionals per capita
- Number of accredited LEED EB-OM specialists per capita

CBD GREEN ADOPTION & IMPLEMENTATION SCORES



Washington, D.C. ....	100.0	Boston .....	57.5	Dallas .....	36.4	Portland .....	26.1	Midtown South N.Y. ....	17.6
Chicago .....	91.0	Los Angeles .....	56.0	Oakland .....	35.3	Downtown N.Y. ....	23.6	Pittsburgh .....	14.8
Denver .....	86.5	Houston .....	53.2	Minneapolis .....	34.1	Austin .....	23.3	Columbus .....	14.6
San Francisco .....	83.2	Atlanta .....	44.8	San Diego .....	32.9	Charlotte .....	22.8	Kansas City .....	13.6
Midtown N.Y. ....	65.1	Orange County .....	40.4	Philadelphia .....	31.5	Cleveland .....	21.1	Indianapolis .....	11.9
Seattle .....	58.8	Miami .....	37.9	Phoenix .....	30.3	Baltimore .....	19.2	Detroit .....	9.3

# Mandates & Incentives

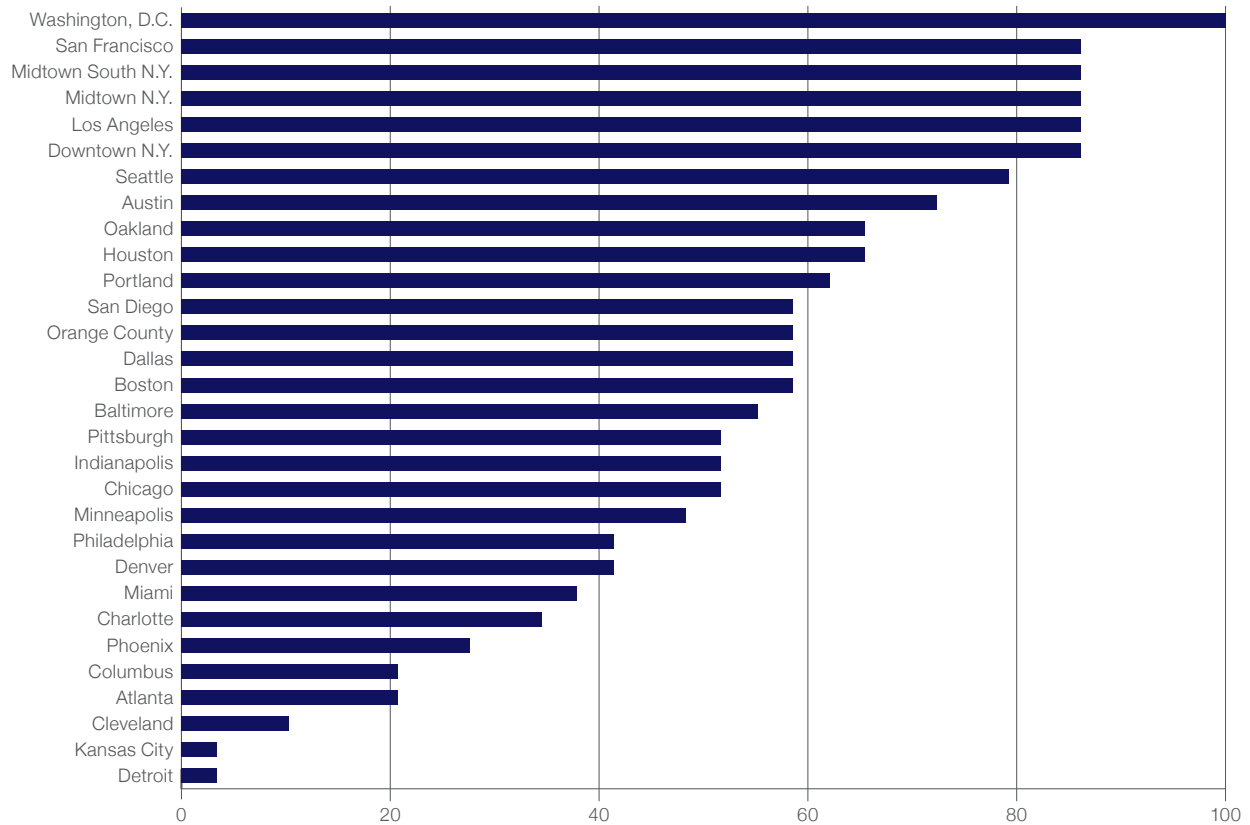
## INCLUDED VARIABLES:

- Building energy rating & disclosure policy
- State, county and/or city laws and ordinances
- Land-use oriented incentives, including:
  - Density bonuses
  - Expedited permitting
  - Expedited review
  - Project management guidance/assistance
- Fee-oriented incentives, including:
  - Tax abatements
  - Fee reductions
  - Direct funding via grants, loans, etc.
- Local energy incentives\*

This category assesses a local market’s commitment to sustainable building practices through legislative mandates and incentives to build and/or refurbish green development, capital investments and/or retrofits. Scores reflect both the scope and strength of state and local policies and incentives with a particular focus on impacts to the private sector. Despite significant inconsistencies in the regulatory approaches of individual municipalities, the Index identifies and appropriately ranks the CBDs relative to their ability to create the best opportunities for private sector green investment.

*\*Though a few states represented in the study do provide energy incentives, every effort was made not to duplicate consideration of programs included in the State Energy Incentives analysis below. Local utility incentives were also excluded as their relative strength is reflected in the “Utility & Public Benefits Efficiency Policy” score below.*

## CBD MANDATES & INCENTIVES SCORES



Washington, D.C. .... 100.0	Seattle ..... 79.3	Orange County ..... 58.6	Chicago ..... 51.7	Phoenix..... 27.6
San Francisco..... 86.2	Austin ..... 72.4	Dallas..... 58.6	Minneapolis ..... 48.3	Columbus ..... 20.7
Midtown South N.Y..... 86.2	Oakland ..... 65.5	Boston ..... 58.6	Philadelphia ..... 41.4	Atlanta ..... 20.7
Midtown N.Y. .... 86.2	Houston..... 65.5	Baltimore ..... 55.2	Denver ..... 41.4	Cleveland..... 10.3
Los Angeles..... 86.2	Portland ..... 62.1	Pittsburgh ..... 51.7	Miami..... 37.9	Kansas City ..... 3.4
Downtown N.Y..... 86.2	San Diego ..... 58.6	Indianapolis ..... 51.7	Charlotte..... 34.5	Detroit..... 3.4

## State Energy Initiatives

This category takes into account a number of variables that assess the effectiveness of state energy policies as measured by the American Council for an Energy-Efficient Economy (ACEEE) in their 2010 State Energy Efficiency Scorecard. Similar to last year's findings, California CBDs score at the top of this category; however, both Boston and Portland have moved up in the rankings, indicating recent, stronger state initiatives have been implemented in both Massachusetts and Oregon.

In addition to the six ACEEE variables used in last year's rankings, two additional ACEEE sub-categories have been incorporated into our 2011 analyses. These categories, Financial and Information Incentives and Research, Development & Demonstration (RD&D) are considered particularly relevant to the commercial real estate sector. Their inclusion brings the total number of variables considered in the Index ranking for this category to eight.

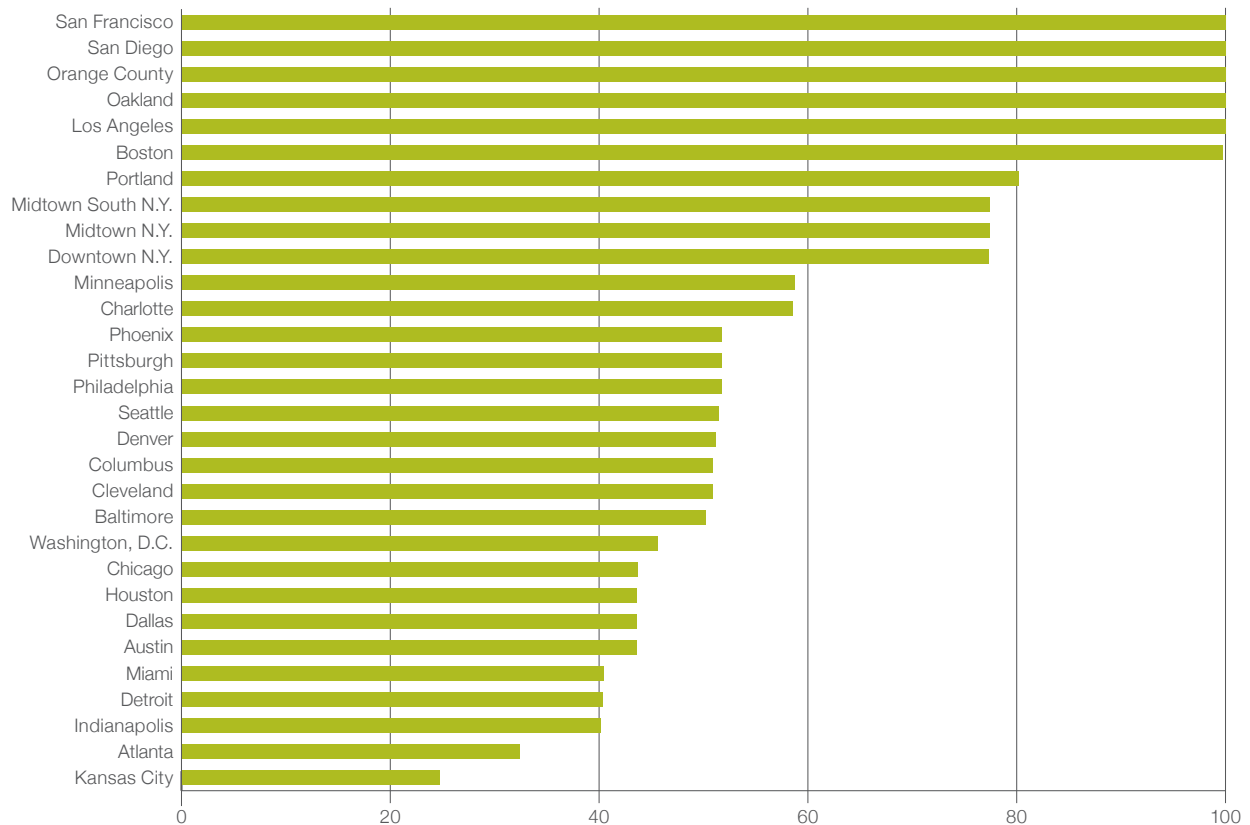
### INCLUDED VARIABLES:

- Utility and public benefits fund efficiency programs and policies
- Building energy code
- Combined heat and power (CHP)
- Appliance efficiency standards
- Financial and information incentives
- State lead by example
- Research, development & demonstration (RD&D)
- Change 2009 to 2010

### ONLINE SOURCE:

For more information on state energy initiatives, visit the ACEEE website: [www.ACEEE.org](http://www.ACEEE.org)

### STATE ENERGY INITIATIVE SCORES



San Francisco.....	100.0	Portland.....	80.2	Phoenix.....	51.8	Cleveland.....	50.9	Austin.....	43.6
San Diego.....	100.0	Midtown South N.Y.....	77.4	Pittsburgh.....	51.8	Baltimore.....	50.2	Miami.....	40.5
Orange County.....	100.0	Midtown N.Y.....	77.4	Philadelphia.....	51.8	Washington, D.C.....	45.6	Detroit.....	40.4
Oakland.....	100.0	Downtown N.Y.....	77.4	Seattle.....	51.5	Chicago.....	43.7	Indianapolis.....	40.2
Los Angeles.....	100.0	Minneapolis.....	58.8	Denver.....	51.2	Houston.....	43.6	Atlanta.....	32.4
Boston.....	99.8	Charlotte.....	58.6	Columbus.....	50.9	Dallas.....	43.6	Kansas City.....	24.8

## Green Culture

This category measures a region’s cultural attitudes and commitment to green and sustainable practices. Three categories from SustainLane, “the largest online resource for going green,” that Cushman & Wakefield deemed most relevant to commercial real estate, were included again as variables in this year’s analysis. For 2011, two new variables are also included: Walk Score® data and public transportation usage based on data from the American Public Transportation Association (APTA) and the Texas Transportation Institute’s *2010 Urban Mobility Report*.

### INCLUDED VARIABLES:

- Green Economy ranking (SustainLane)
- City Innovation (SustainLane)
- Planning & Land Use (SustainLane)
- Metro Walk Score®
- Public transportation trips per capita

### ONLINE SOURCE:

For more information on green culture, visit the SustainLane website: [www.SustainLane.com](http://www.SustainLane.com). For more information on Walk Score, visit the Walk Score website at [www.WalkScore.com](http://www.WalkScore.com)

*\*Locational efficiency is an assessment of the quality and proximity of public transportation infrastructure, together with the density, diversity and design of the urban form, as a function of energy efficiency.*

### CBD GREEN CULTURE SCORES



San Francisco..... 100.0	Seattle ..... 93.6	Washington, D.C. .... 89.7	Phoenix..... 83.1	Charlotte..... 78.1
Midtown South N.Y..... 99.7	Chicago ..... 93.6	Oakland ..... 88.5	Cleveland..... 81.7	Houston..... 76.0
Midtown N.Y. .... 99.7	Baltimore ..... 91.0	San Diego..... 88.1	Columbus ..... 80.7	Kansas City ..... 72.9
Downtown N.Y..... 99.7	Minneapolis ..... 90.9	Orange County ..... 87.9	Miami..... 80.2	Pittsburgh ..... 70.2
Boston ..... 97.1	Philadelphia ..... 90.3	Los Angeles..... 85.4	Dallas..... 79.3	Indianapolis ..... 69.7
Portland ..... 96.4	Denver ..... 89.8	Austin ..... 84.3	Atlanta ..... 79.3	Detroit..... 68.5



In addition to the **Green Building Opportunity Index (GBOI)**, Cushman & Wakefield's Valuation & Advisory, Research, and Corporate Occupier & Investor Services groups are partnering to produce **GBOI Profile Reports** for the 30 markets analyzed. Each report details the local trends, transactions, and recent market shifts that impact sustainability in commercial office buildings. Ideal for investors, developers, asset managers, appraisers, and public policy officials, the **GBOI Profile Reports** provide insight into the "on the street" realities and competitive landscape that affect property decisions. Reports for the top 10 markets, which will be available in August/September, can be ordered on an individual or subscription basis. Additional markets are to be added based on client demand.

## SAMPLE MARKET PROFILE REPORT: SEATTLE AREA

"Seattle had a total of 34 LEED certified buildings, representing 13.1 msf of office space. This total represents nearly 32% of the competitive commercial office properties in the Seattle CBD..."

### Most Recent LEED Certified Space: Seattle Area

Project Name/Address	LEED System Name	Certification Date	Certification Level	Floor Space (sf)
1910 Fairview Avenue	LEED EB & OM	5/5/11	Silver	54,465
1215 Fourth Avenue	LEED-EB:OM v2009	5/4/11	Silver	331,566
2301 5th Avenue/Fifth & Bell	LEED EB & OM	4/20/11	Gold	167,780
520 Pike Street	LEED-EB:OM v2009	3/29/11	Gold	348,720
501-550 Boren Avenue North/Amazon.com - Phase III	LEED CS 2.0	3/10/11	Gold	237,184
300 5th Avenue/5th & Yesler	LEED CS 2.0	3/10/11	Gold	275,166
2201 6th Avenue/Blanchard Plaza	LEED EB & OM	2/11/11	Gold	237,162
720 Olive Way - Lutron Electronics Office	LEED-CI v2009	2/1/11	Gold	2,793
801 N 34th Street/Adobe Systems	LEED EB & OM	1/24/11	Platinum	150,000
1201 Third Avenue	LEED EB & OM	12/16/10	Platinum	1,114,849
925 4th Avenue/Fourth & Madison	LEED-EB:OM v2009	12/1/10	Gold	770,000
500 Boren Avenue/Amazon.com - Phase II	LEED CS 2.0	11/11/10	Gold	158,339
635 Elliott Avenue W	LEED CS 2.0	9/29/10	Gold	330,858
1918 Eighth Avenue	LEED CS 2.0	9/25/10	Gold	663,050
1200 Sixth Avenue - Gensler Office	LEED CI 2.0	8/13/10	Gold	7,920
605, 625 and 705 5th Avenue South/Union Station	LEED EB & OM	6/17/10	Silver	580,999
800 Fifth Avenue	LEED EB & OM	5/26/10	Gold	904,597
1111 Third Avenue	LEED EB & OM	2/22/10	Silver	556,847
710 Second Avenue/Dexter Horton Building	LEED EB & OM	2/3/10	Gold	302,730

## Green Building Opportunity Index® Profile Report

### SEATTLE AREA OVERVIEW: OFFICE MARKETS

**OVERVIEW**  
The greater Seattle office market encompasses approximately 86.7 million square feet (msf) of space divided among three major submarkets: Seattle's Central Business District (CBD), the Eastside (Bellevue) and the relatively small Southend. The Seattle CBD is the true urban core of the region, with tenants spanning financial services, law, architecture, and other professional and business services firms. The more suburban character of the Eastside differs in its tenant base, which has a large contingent of software and technology firms. However, that trend has shifted over the past decade as more and more technology firms are moving in to the CBD, especially in the Lower Queen Anne/Lake Union submarket in the northern part of the CBD and the Pioneer Square/International District in the southern part of the CBD.

The Puget Sound's overall vacancy rate currently stands at 19.8%, a decline from 21.8% in 2011. This decline is due to a combination of factors, including a decrease in new construction starts and an increase in leasing activity. The Seattle CBD has seen a significant increase in leasing activity, with a 2.5% increase in leasing activity (as a percentage of inventory) from 2010 to 2011. This increase is primarily driven by a rise in absorption, which grew from 2.9% in 2010 to 2.9% in 2011. The rolling average cap rate for the Seattle CBD has also improved, rising from 7.3% in 2009 to 7.3% in 2011. Office-using employment in the Seattle CBD has increased by 2.8% over the same period.

**SEATTLE AREA: Green Building Opportunity Index**

Office Market Conditions	Value
CBD Vacancy Rate, 1Q11	19.8%
CBD Class A Vacancy Rate, 1Q11	21.8%
Leasing Activity (% Inventory), 1Q10-1Q11	2.5%
Absorption (% Inventory), 1Q10-1Q11	2.9%
Rolling average Cap Rate, 2009-2011	7.3%
Office-Using Employment, Y/Y % Change	2.8%

Source: CBW, Real Capital Analytics, Moody's Analytics Final Rank 22

Investment Outlook	Value
CBD 2-year Forecast Rent Change (%)	6.7%
3-Year Office-Using Employment Growth (% per Annum)	3.0%
Incoming Supply (sf)	894,000

Source: CBW, Moody's Analytics Final Rank 4

Green Adoption & Implementation	Value
Total LEED Certified (sf)	13,144,397
% of Total Inventory	31.9%
ENERGY STAR® (sf)	18,101,977
% of Total Inventory	44.0%

Source: USGBC, ENERGY STAR®, CBW Final Rank 6

Mandates & Incentives	Value
Score (out of 35 possible points)	23

Source: ACEEE Final Rank 7

State Energy Initiatives	Value
Utilities & Public Benefits Efficiency Policy	12.5
Building Score Code	6
Combined Heat & Power Score	4
Appliance Standards	0.5
State Lead by Example	1.5
RD&D	0
Financial & Information Incentives	1

Source: ACEEE Final Rank 16

Green Culture	Value
Green Economy (rank)	2
City Innovation (rank)	1
Planning & Land Use (rank)	25
Transit Ridership (rank)	10
Walk Score® (out of 100 points)	72

Source: SustainLane, APTA, TTI, CBW, Walk Score® Final Rank 7 (tied)

GREEN OPPORTUNITY FINAL RANK 9

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## The Compilation of Data

Over 100 variables were compiled using proprietary data and supplemented with information from leading industry sources. These variables were selected as representative of the financial, market, policy and cultural factors that affect a property's financial performance when considering investments in sustainable building design, operations and/or certifications. The data consists of traditional real estate metrics such as vacancy rates, absorption and growth forecasts, combined with other indicators – direct and indirect – of a given market's resources, incentives and maturity in promoting and delivering an inventory of green buildings.

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### About Cushman & Wakefield

**Cushman & Wakefield's Green Advisory Practice** is a globally integrated specialty group supporting the firm's **Valuation & Advisory** division. Employing innovative valuation approaches and best practices, the group identifies and quantifies the benefits of sustainable real estate strategies, demonstrating unrealized value potential to clients. Leveraging the firm's pre-eminent sustainability service platform and **Valuation & Advisory**, the group provides offerings to major corporations, lending institutions and investment entities.

**Cushman & Wakefield's Research Services Group** performs rigorous, global, primary research. The extensive value of its proprietary market intelligence is leveraged by highly skilled professionals world-wide to produce detailed analyses of real estate trends and forecasts, tactical and strategic investment advice, retail location analysis and peer group studies in support of client activities. Their findings provide actionable advice to clients that facilitate decisions to meet their overall business objectives and enhance their competitive positions.



### About BetterBricks

BetterBricks is the commercial building initiative of the Northwest Energy Efficiency Alliance, which is supported by Northwest electric utilities. Through BetterBricks, NEEA advances ideas to accelerate energy savings in new and existing buildings. In this effort, NEEA, headquartered in Portland, Ore. and covering the four Northwest states of Idaho, Montana, Oregon and Washington, collaborates with industry leaders and local utilities to provide resources to increase office real estate value and profitability through reduced energy use and operating costs. Visit [www.BetterBricks.com/Office](http://www.BetterBricks.com/Office) to connect to these powerful energy ideas and more.

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