

Downtown office sector
Changing Trends/Impacting location decisions/Covid impact



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We judge the vitality of cities: on-street activity



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Upper floor uses & density drives street level activity



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**High-rise office buildings most dense development
within cities & most job intense**



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Downtown Houston



Downtown Denver



Office building job density

Formula used to be 250 sf per employee.

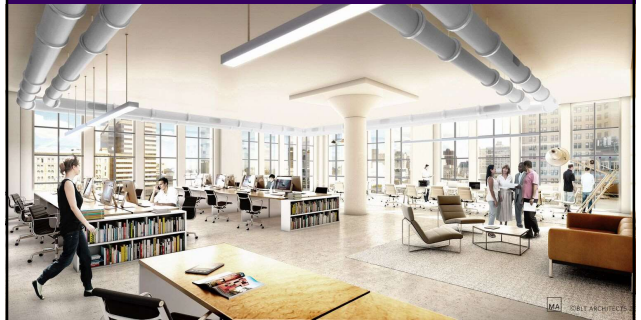
Offices of Mad Men

Technological innovation
(fewer private offices/secretaries)
"hoteling" & downsizing pressures =

175-150 sf/ employee



**Open office plans: space per employee
Was shrinking further**



Emerging real estate interest in coworking spaces



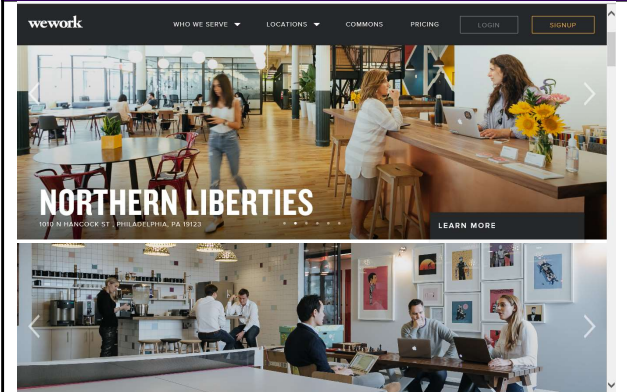
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Both locally grown spaces.....



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National organizations entered the market



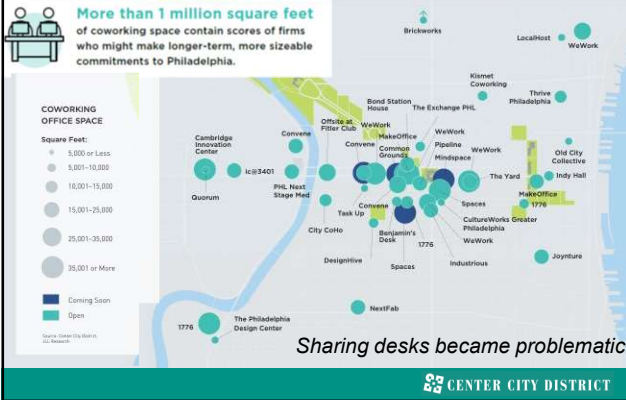
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Shared workspace, dedicated desks or dedicated offices space can be rented on short-term basis



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**Co-working was an easy way to test the market
Without signing long-term leases (50 million)**



Comparative employment density



Average = 8 jobs for every 10 hotel rooms in banquet or convention hotel

600 rooms = 480 jobs

600,000 sf would hold 3,400 office jobs

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**Sectors cross-fertilize: Diversification has
Changed the value proposition**

Hotels, theaters & restaurants create an environment that attracts business and residents.

The hospitality industry & eds/meds creates work for accounting, architecture & law firms.

Office tenants attract both corporate meetings and business travelers that fill hotel rooms.

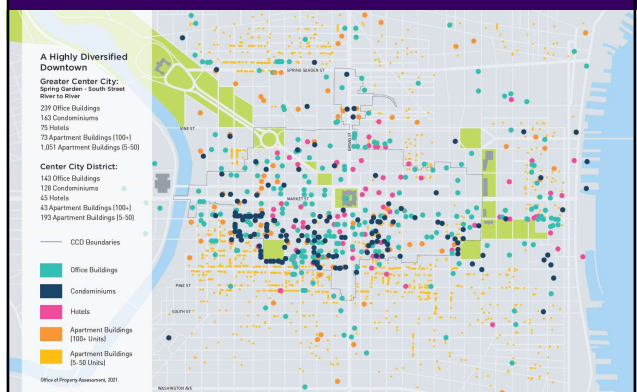
55% of business at convention center, eds, meds & pharma

Diversification is key to success



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The more diversified the economic base, the more resilient



Economic impact of office sector



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Amazon in Seattle is an exception



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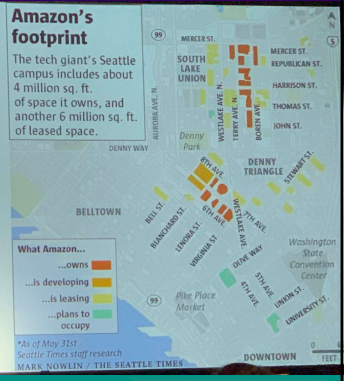
Very few cities have a dominant corporate entity



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Amazon's impact in Seattle: 20% of occupancy

- a** Added 50,000 employees in 9 years
- a** Occupies 47 buildings in Downtown
- a** 11.5 million sq. ft.



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Typical private sector office sector tenants

NAICS = North American Industrial Classification System
At the 2-digit level, the Office Sector is roughly the following:

- **51: Information & communications**
- **52: Finance & Insurance**
- **54: Professional, Scientific, & Technical Services**
Law, accounting, engineering, architecture
- **53: Real Estate Rental & Leasing**
- **55: Management of Companies & Enterprises**
- Corporate headquarters: Energy in Houston, Technology in San Francisco, Amazon in Seattle, Comcast & Aramark in Philadelphia (neither own) Banks in Charlotte

Constructing an office building and hotel of comparable size will both generate about 1200 construction jobs



Philadelphia: Average Salary by Sector: 2019 Wage/income tax for cities

Philadelphia Employment and Wages 2019

Industry	Jobs	Average Annual
		Pay
Education and Health Services	227,005	\$ 63,263
Office Sector	118,757	\$131,578
Food services and drinking places	55,032	\$22,690
Retail trade	48,911	\$29,774
Transportation and warehousing	25,806	\$54,589
Manufacturing	19,430	\$64,296
Construction	11,834	\$80,322
Hotels	7,380	\$42,172
Total Private Sector	595,612	\$ 68,691
Total Public Sector	104,110	\$71,691
Combined Public and Private Sector	699,722	\$69,138

2015: Office sector jobs not only high wage
Paying between \$20,000 & \$59,000
Both highest wage & most diverse



Administrators, Administrative Assistants, Architects, Accountants, Collections Business Analysts, Clerical/Secretarial/Receptionist, Customer Service Representatives, Computer Programmers & Technicians, Data Analysts, Facilities Managers, Financial Analysts, Law Clerks, Marketing professionals, Paralegals, Quality Advisors, Sales representatives, Security personnel, Telecommunications Analysts

Local workforce participation

51%



60%



80%



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Impact of 500,000 sf of office space (Moretti)



Job growth strengthens the demand for construction jobs, retail services and hotel rooms.

Every 500,000 square feet of occupied office space:

- ▶ Provides 3,333 office jobs, 5 building engineering, 18 cleaning and 12 security positions.
- ▶ Supports 11,000 hotel rooms filled with business travelers
- ▶ Generates \$2.8 million in retail demand
- ▶ Adds 2,333 riders to SEPTA

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The fiscal impact of office jobs Inside box



The average office job generates **2.5 times** as much In salaries as the average hotel job

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Out of box: 59% of expenditures of hotel guests Made outside hotel on shopping & dining

JOB MARKET	CORE CENTER CITY
Office Workers	176,800
Other Workers	144,700
Total Workers	321,500
RESIDENTIAL POPULATION MARKET	
Owner Occupied Households	16,812
Renter Occupied Households	27,453
Total Households	44,265
VISITOR MARKET	
Hotel Rooms	12,767
Leisure/Day Trippers	1,447,300
RETAIL DEMAND (S IN MILLIONS)	
Office Workers	\$805
Residents	\$547
Leisure/Day Trippers	\$1,545
TOTAL	\$1,897

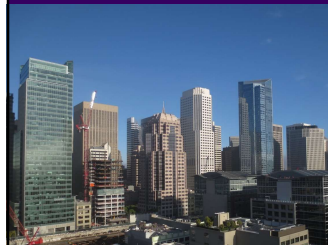


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Diverse downtown sectors reinforce each other



Dominance of office employment in CBD's



With a handful of exceptions, Las Vegas, San Antonio, office employment is the largest sector of jobs in American downtowns



Two exceptions: San Antonio & Las Vegas



Midtown Manhattan most dense employment center in US
With 902,306 jobs; 920 jobs per acre

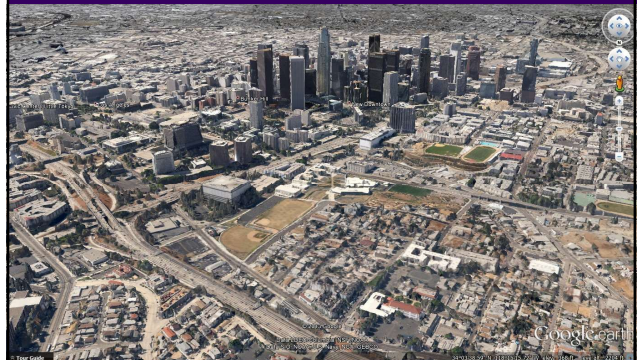


Downtown Chicago: 294 jobs per acre



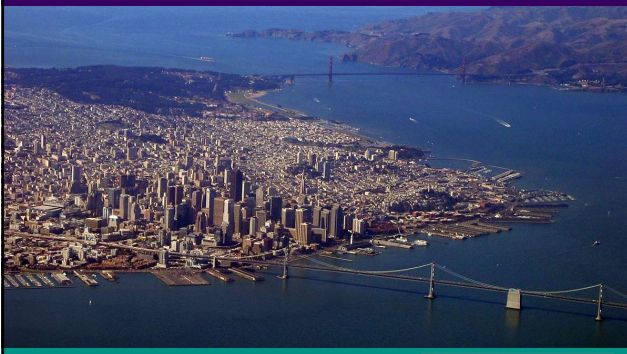
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LA - Downtown: 285 jobs per acre



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San Francisco 217 jobs per acre



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Center City Philadelphia, 203 jobs/acre



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Office, largest sector, 40% downtown jobs



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62% of BID revenue in Philadelphia



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80% of BID revenue Houston



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85% of BID revenue: Charlotte



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Actors



Developers/Owners

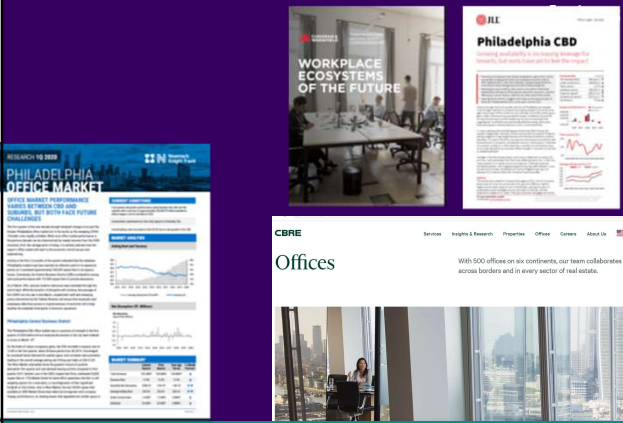
Ownership: REITs/Pension funds: seeking return on investment

Management: day to day operations
operating maintenance contracts
tenant service & cost management

Commercial tenants: seeking access to talent; peer organizations; transportation connectivity; access to amenities; cost

Brokers: representing ownership & tenants

Invest in research & trend analysis


WORKPLACE ECOSYSTEMS OF THE FUTURE

Philadelphia CBD

PHILADELPHIA OFFICE MARKET

CBRE Offices

With 500 offices on six continents, our team collaborates across borders and in every sector of real estate.



Basic measures of industry performance


Supply – expressed as square footage; Different brokerage firms count different geography & inventory

Rents – expressed as dollars per square foot; includes cost of occupancy + pass through of operating and maintenance costs (O&M) and municipal taxes, including BID assessments

Asking Rent & effective rent (concessions) Fit-up \$ Investor - ROI

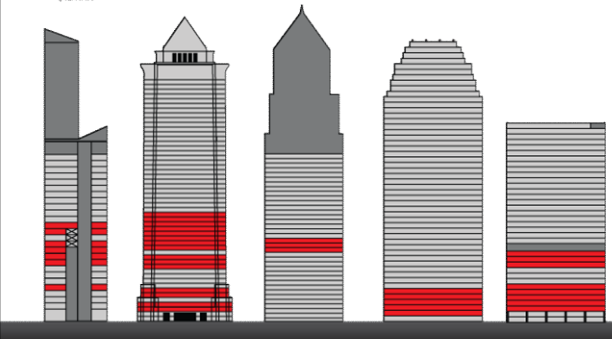
Occupancy/Vacancy Rates

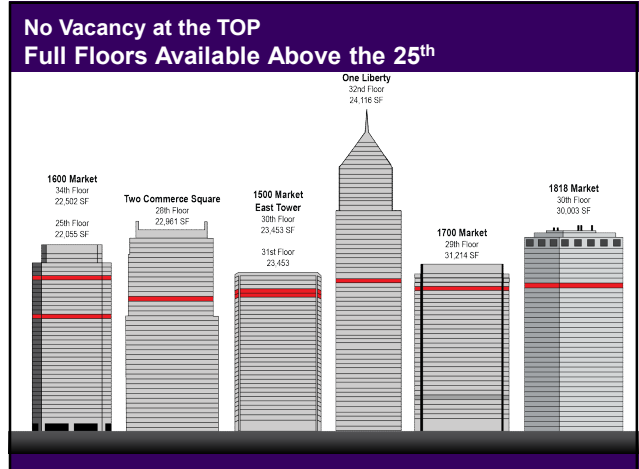
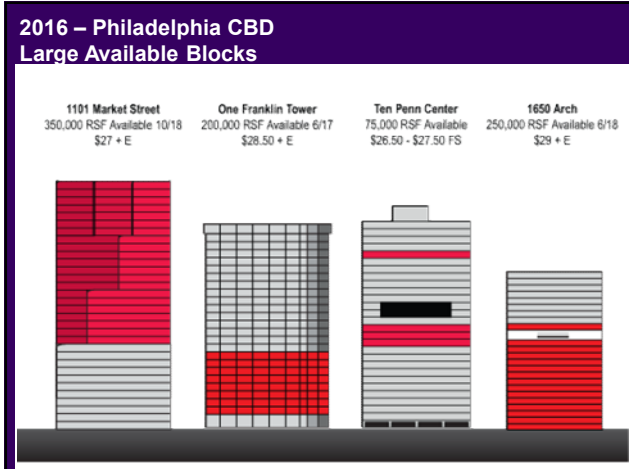
Absorption - Positive & negative



2016 – Philadelphia CBD Large Available Blocks

Block	RSF Available	Price
FMC Tower at City Centre South	167,083	\$42 NNN
1735 Market Street	394,157	\$22-\$26 NNN
2 Liberty Place	82,500	\$35 + E
Three Logan	101,327	\$22 NNN
1601 Market Street	152,314	\$26.50 - \$29.50 + E





Typical office occupant

- Tenant; most buildings multi-tenanted (some corporate headquarters are owned)
- Signed a 10 or 15 year lease; locks in rent; fit up allowance; pass-thrus
- May have offices elsewhere in region (suburbs)
- With digital technology the cost of moving is no longer major cost; plug in & function
- Footloose

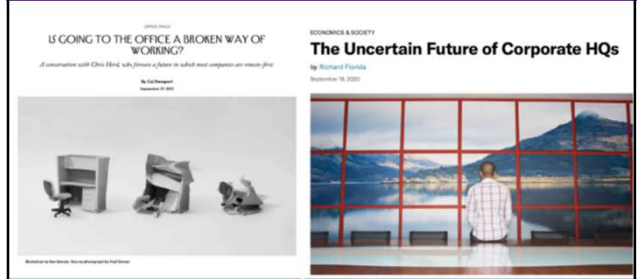
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Laptops and cell phones, office work in general is far more portable, flexible & footloose



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COVID:
Open season on predictions about the future
Temporary or permanent disruption



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What will bring workers back to offices? Summer 2020
92% said: widely available vaccine
Delta variant was a setback

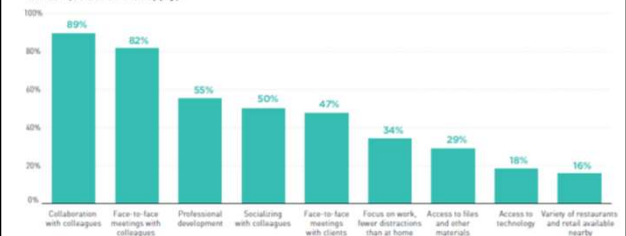
Q3. What in your judgment are the most important factors that have not yet been addressed, but need to be addressed in order for the majority of your peers to return to their Philadelphia offices? (Select all that apply)



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Most important reasons to return:
Face to face collaboration & meetings
Mentoring & growth of younger employees

Q4. What are the most important reason(s) for you and your coworkers to return to work in your Philadelphia office? (Select all that apply)

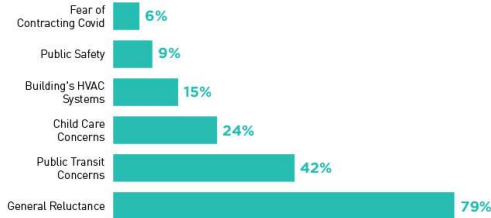


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July 2021 survey: Pre-Delta variant

BOMA'S JULY SURVEY OF THE MANAGERS OF 33 MAJOR CENTER CITY OFFICE BUILDINGS

"What would you say are the top two concerns/impediments to the return to office?"

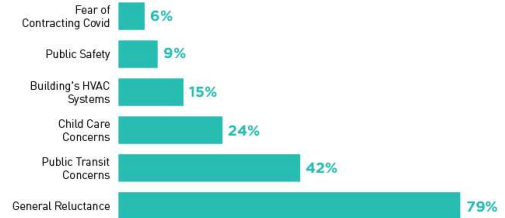


Source: BOMA, July 2021

Leverage of employees up dramatically

BOMA'S JULY SURVEY OF THE MANAGERS OF 33 MAJOR CENTER CITY OFFICE BUILDINGS

"What would you say are the top two concerns/impediments to the return to office?"



Source: BOMA, July 2021

Different responses; different types on industry

- Shift to 100% remote, radically downsize office needs
- Adapt flexible position: 2-3 day work week
- Make no definitive decisions; short-term lease extensions Wait & see
- Set a goal of full return; top down or negotiated; "remote has enabled us to function adequately, but not perform to peak standards"

Exacerbates two-class society: remote/ face to face

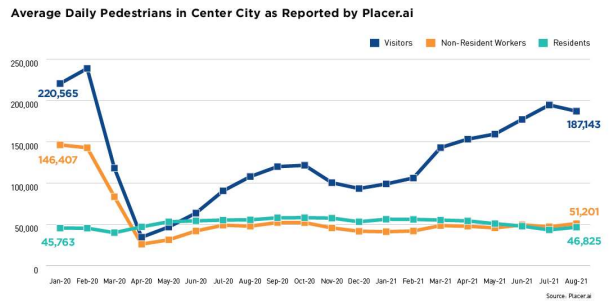


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Economic impact of missing 100,000 office workers
Total = 285,169

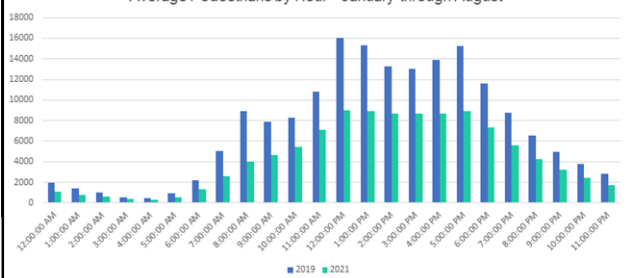


60% of pre-pandemic counts:
June 2019 average daily counts

Visitors (tourists and regional shoppers)	247,240
Workers	152,503
Residents	43,980
Total	443,723

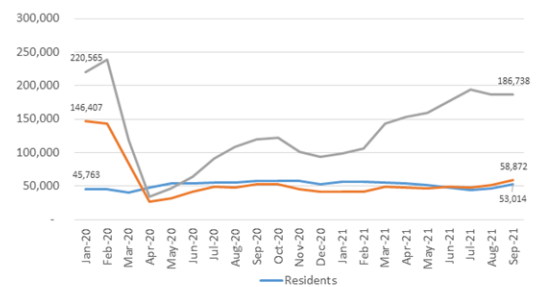
Difference between 2019 & 2021 on hourly basis

Average Pedestrians by Hour - January through August



Office workers up 15% between August & September
+7,000

Center City Pedestrians: Residents, Non-Resident Workers, and Vistors (Average Daily)



Impacting trends: drawing from past playbooks

- Office tenant retention
- Physical improvements outside & inside offices
- Business attraction
- Real estate diversification



Office sector retention strategy Partnership of Commerce, PIDC & CCD



• 2001-2008 visited over 100 decision makers whose leases were coming due

• **150 out of 155** major commercial leases renewed
17 million square feet of space

- Paying attention
- Fixing little problems
- making firms aware of various public programs –training, low-interest loans
- tax and regulatory problems
- Public space & infrastructure



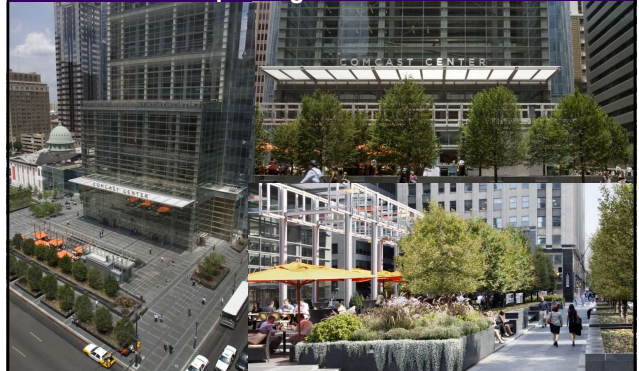
Tenant retention 2021



- worked with commercial brokers
- 18 leases over 25,000sf expire by end of 2022
- Commerce, PIDC, SEPTA & CCD



Footloose tenants + employees with choice = Improving amenities for office district



90 car parking spaces; 100 bike parking spaces



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Commerce Square



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Recent renovation



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That's what motivated changes at Dow



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Independence Beer Garden



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Interior Plexiglass dividers & upgraded HVAC



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New: Drexel/Brandywine Innovation District



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Newly launched business attraction campaign



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Business attraction: World Business Chicago

Best done at regional scale

World Business Chicago | Economic Development, Chicago, Illinois - Windows Internet Explorer

http://www.worldbusinesschicago.com

Newsroom

WORLD BUSINESS CHICAGO

Think Business. Think Chicago.
We're your connection to the ultimate global business destination.

Home About Services Successes Lifestyle Jobs Plan Data Contact WBC

Plan to Position Chicago as Global Economic Powerhouse and Chart Course for Job Creation

GrubHub
GrubHub is the nation's number one online and mobile food...

Motorola Mobility
Motorola Mobility recently announced a well-received...

Jobs Plan
World Business Chicago led a team of stakeholders and...

United Airlines
In one of Chicago's largest corporate relocations, United...

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Source: BLS, QCEW 2014

www.investatlanta.com

INVEST ATLANTA

ECONOMIC AND COMMUNITY DEVELOPMENT REPORT

ACTIVITY OVERVIEW ECONOMIC DEVELOPMENT COMMUNITY DEVELOPMENT ORGANIZATIONAL SUPPORT

EXECUTIVE SUMMARY

With more than 70% of the world's purchasing power located outside of the United States, it is strategic for more Atlanta businesses to partake in the global marketplace. Thinking globally about new ideas and building connections that extend our economic reach into foreign markets strengthens our competitive position. The recent launch of Invest Atlanta's new ES-5 Regional Center, trade missions with the Mayor's Office of International Affairs to the United Kingdom, and the Atlanta-Toulouse Startup Exchange are a few examples of how we are building greater momentum internationally. There are many more opportunities ahead, and I look forward to working closely with Team IA, City of Atlanta and our partners to take the spirit of our great city all

	ECONOMIC DEVELOPMENT	COMMUNITY DEVELOPMENT
2016 YTD	4,533 Jobs Created	82 Transactions Closed
2016 Goal	7,000 Job Creation Goal	182 Transactions Closed Goal
Total Capital Investment	\$1.25B	Total Capital Investment \$2.4B

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Regional business marketing

SELECT GREATER PHILADELPHIA
the place to prosper

A Major Metropolis Emerges as an Economic and Cultural Powerhouse

PHILADELPHIA
The Greater Philadelphia Story

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Partnership of county economic development agencies

**SELECT
GREATER PHILADELPHIA**

Greater Philadelphia: A Great Place to Do Business.

If you are considering a different location for your business or a business startup, consider the Greater Philadelphia region. We have:

- Over 100 colleges and universities
- High quality of life
- Strategic location between New York City and Washington D.C.
- Many international companies
- Home to many Fortune 500 companies
- Businesses that are leaders in industries such as Alternative Energy, Life Sciences, Information Technology, Education, Logistics and Financial Services.

Read about the latest Success Stories in northern Delaware, southern New Jersey and southeastern Pennsylvania.

Why I Choose to Live and Work in Greater Philadelphia

Read CEO talk about "Why I Choose to Live and Work in Greater Philadelphia".

Site Select Analysis Assistance
Compare how the Greater Philadelphia region stacks up against other top metropolitan areas by using our interactive tool created especially for site selectors.

Need a customized report or assistance? Contact our Business Development Team at 800.221.0774.

Greater Philadelphia is comprised of 11 counties in 3 states: New Castle County in Delaware, Burlington, Camden, Gloucester, Mercer and Salem counties in New Jersey, and Bucks, Chester, Delaware, Montgomery and Philadelphia counties in Pennsylvania.

Regional News
Join NICTD Technology Showcase for Investors, Nov 1
Select Hope Award Fresh Direct.com
Growth in Greater Philadelphia
Our employees rejoice to welcome Marco Hook re-entry's robot
Sales newsletter, November
September
HIS Companies in Greater Philadelphia Named on the 2012 Inc. 500/500 List

Business Calendar
Events and forums for big, intelligent community
Sign up for the latest newsletter
Sign up for Select's RSS Feeds

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Comparatively low rents make us ripe for a well-funded strategy for business attraction

Central Business District Asking Rents, 2020

San Francisco	\$82.38
NYC - Midtown South	\$80.11
NYC - Midtown South	\$78.33
Boston	\$64.85
NYC - Downtown	\$62.12
Oakland	\$60.48
Washington	\$57.49
NYC - Brooklyn	\$53.36
Fairfield County, CT	\$49.08
Miami	\$44.47
Los Angeles	\$43.60
San Diego	\$41.05
Houston	\$39.83
Chicago	\$37.63
Orange County, CA	\$36.65
Philadelphia	\$34.53
Sacramento	\$33.60
Portland, OR	\$33.21
Atlanta	\$33.14
Orlando	\$28.36
Phoenix	\$27.33
Dallas	\$26.14
Baltimore	\$23.03
Jacksonville	\$22.15

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Rents & occupancy vary dramatically by city Good measure of office demand/job trends

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Jacksonville	\$22.15

Central Business District Occupancy, 2020

San Francisco	97.2%
Orlando	92.9%
NYC - Midtown South	92.1%
NYC - Downtown	92.1%
NYC - Midtown	91.9%
Sacramento	89.6%
Boston	89.0%
NYC - Brooklyn	88.2%
Miami	86.2%
Philadelphia	85.3%
Baltimore	85.2%
Jacksonville	84.9%
Washington	84.7%
Orange County, CA	84.6%
Portland, OR	83.3%
Chicago	81.6%
Denver	81.6%
Atlanta	81.5%
Oakland	80.6%
Fairfield County, CT	79.6%
Los Angeles	79.6%
Phoenix	79.6%
San Diego	78.8%
Dallas	75.5%
Houston	73.4%

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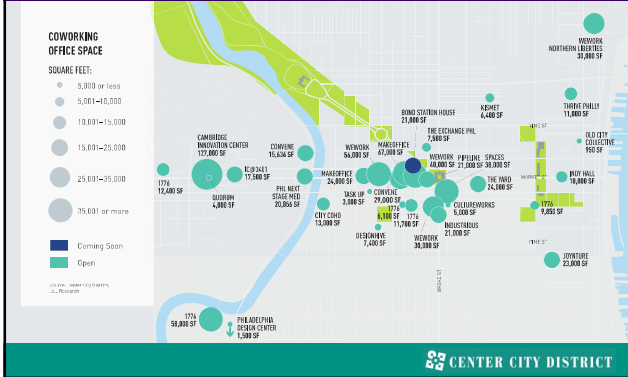
CBD premium rent premium National average = 27%

Class A Rents, Central Business District Compared to Suburbs, 2020

Boston	117%
Washington	78%
Chicago	66%
Denver	64%
Oakland	59%
Sacramento	45%
Fairfield County, CT	44%
Houston	37%
Miami	24%
Philadelphia	23%
Orange County, CA	20%
Portland, OR	18%
Orlando	15%
Atlanta	11%
San Diego	6%
San Francisco	4%
Phoenix	3%
Jacksonville	-3%
Los Angeles	-4%
Baltimore	-10%
Dallas	-14%

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Potential for much stronger growth suggested by number of national & suburban firms testing waters
Occupying of co-working space



Office attraction

Aimed at New York City metropolitan area; informing companies & individuals about everything downtown Philadelphia has to offer both as a place of business & a place to live.

Highlighting our region's much shorter commute times & the ability to achieve a far better life/work balance, the campaign emphasizes how Center City companies benefit from all the advantages of doing business in a dense, accessible downtown at a fraction of the cost of other peer cities.

From high-performance office & co-working space, to a creative and highly educated workforce, to a vibrant downtown & unparalleled connectivity to the region and the world, campaign emphasize how *Philly Works* for businesses & their employees.

The goal is not to get firms to leave New York City, but rather to consider Philadelphia as a location for a remote office or co-working space.



Quality of workspace & amenities

PHILLY WORKS FOR HUSTLE & FLOW

In Philadelphia, it's easy to find smart workplaces to complement your smart workforce. With the fastest growing share of millennials among the 30 largest cities, there's plenty of talent here to expand your team. And with office-of-the-future spaces surrounded by amenities, your employees will have a place to roll up their sleeves in the morning, then rest out their legs post-lunch. Healthy buildings and employee wellness coming together to meet what's a refreshing change of space.

LEARN HOW PHILLY WORKS HARD FOR EXPANDING THE WORKFORCE AT PHILLYWORKS.COM

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Better work/life balance


PHILLY WORKS FOR WORK & LIFE

Come for the 9 to 5. Stay as long as you like. Philadelphia is a city that offers employees satisfaction in and out of the office. Get down to work in next-generation office spaces or converted industrial lofts. Then enjoy over 5,000 restaurants, cafes, and bars and cultural centers right in your neighborhood. Or get in a run (or a jog) along the river. Philly's downtown doesn't stop when the workday ends—and with so many top universities and institutions nearby, neither does the talent.

LEARN HOW PHILLY WORKS TO ATTRACT AND RETAIN TALENT AT PHILLYWORKS.COM

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Shorter commute times




PHILLY WORKS FOR HOME & OFFICE

We don't just offer an easier commute. We offer a better start and end to every day. Here you can live just a short walk away of community to eat in under 10 minutes, close to downtown to work with it done, getting home doesn't get in the way of the life you live. And on those nights when you stay downtown, you'll have plenty of time and choice for dinner before the show, when it comes to the rest of your day, Philadelphia puts you in the driver's seat.

LEARN HOW PHILLY WORKS FOR COMMUTERS AT PHILLYWORKS.COM

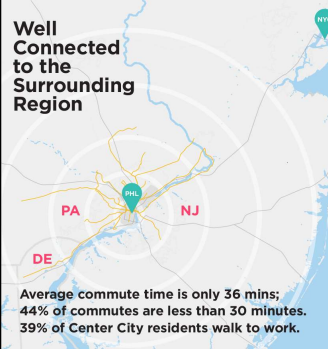




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Manhattan = 50 minutes; Philadelphia = 36 minutes 44% commuting less than 30 minutes 39% of Center City residents walk to work

Well Connected to the Surrounding Region

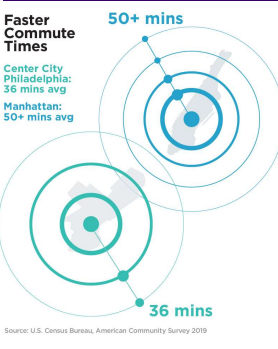


Average commute time is only 36 mins;
44% of commutes are less than 30 minutes.
39% of Center City residents walk to work.

Source: U.S. Census Bureau, American Community Survey 2019

Faster Commute Times

- Center City Philadelphia: 36 mins avg
- Manhattan: 50+ mins avg



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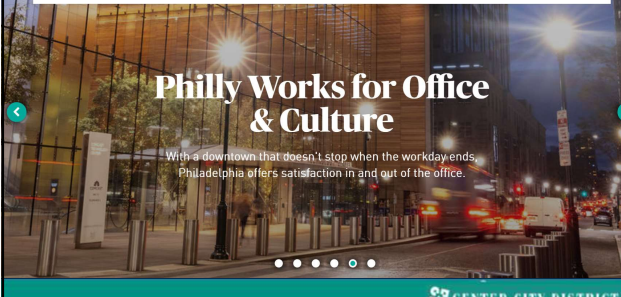
<http://phillyworks.com>

centercityphila.org/doing-business/philly-works

CENTER CITY DISTRICT Doing Business Research & Reports Explore Center City CCD Services

Philly Works for Office & Culture

With a downtown that doesn't stop when the workday ends, Philadelphia offers satisfaction in and out of the office.



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Initial media campaign: NJ transit; social media: Wharton magazine Funded by CPDC

	OCTOBER					NOVEMBER				TOTAL
	27	4	11	18	25	1	5	12	19	
ALOYSIUS BUTLER & CLARK	Center City District Attraction 2021 Media Plan									
Link/Booked										
Intersection										
New Jersey Transit										
Rail Station 2-Sheets	Creative Due 9/10									
25 Signs										
Wharton Magazine										
Alumni: 25,000	BULKED									
Full Page, Full Color	Print Deadline 10/21, Creative Deadline 9/1									
7.875" x 9" (ads: 11x5" x 10.25")										
LinkedIn										
Sponsored Content										
Geo: Northern New Jersey Counties	Creative Due 9/10									
330 Titles: C-Suite, Business Owners, HR										
Facebook/Instagram										
Newsfeed & Stories	Creative Due 9/10									
Geo: Northern New Jersey Counties										
330 Titles: C-Suite, Business Owners, HR										
Digital Display - Ad Theater	Creative Due 9/10									
120x90, 300x250, 720x90, 980x600, 120x600										
Geo: NY DMA (includes northern NJ)										
330 Titles: Small Business Owners, Executive Decision Makers										
Digital Media Reports										
MEDIA GRAND TOTAL										\$50,000

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Amsterdam



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Amsterdam, corporate headquarters in historic bldg



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Amsterdam: modern office outside the core



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Office park at Schiphol Airport, outside Amsterdam



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La Defense in Paris



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Dimly visible in the distance



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Canary Wharf in London



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Rotterdam, Netherlands
North American style CBD; historic city was blitzed in WW 2



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Rotterdam, Netherlands South side: across river



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Shanghai



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The path of American "downtowns"
Single use office district in the core 1880-1920



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1948: high density commercial *no residential*
100% of commercial office space in CBDs



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Sequence of suburbanization

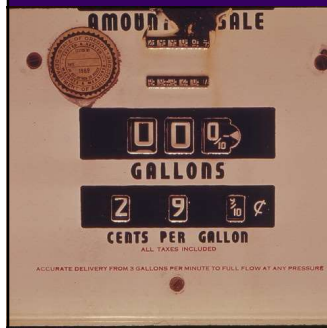


Residential: 1946-47, accelerates through 1950s
1960: 31% population suburbs
2010: 51% population suburbs

Regional shopping centers, 15,000 - 1955-1977

Office parks

Gas prices: 1950's; 1968; 1970
1973: Arab Oil Embargo



1970: 74% of commercial office space in CBD
2010: 65-70% commercial office space in suburbs
Push: urban decline; pull: auto-orientation



Landscaping; green amenities



"Campus" Selling tranquility



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Close proximity to CEO residence



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Closely connected to suburban based workforce



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Families with children; public schools



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1950s urban renewal
Federally funded efforts to regain market share



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Resulted in new downtown office buildings
Offer state of the art options within downtowns



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West Market & JFK Boulevard Office District



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1960's- 1980 downtown renewal built new office buildings
Bunker Hill drew commercial life out of old downtown
& towards the freeway



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Leaving 1920s downtown vacant, under-performing



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Office classification Trophy, A & B buildings:
Age, technological sophistication, flexibility of layout
Well tracked by commercial brokerage firms



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B & C inventory empties out in 1970s & 1980s
often converted to other uses:1990-2015



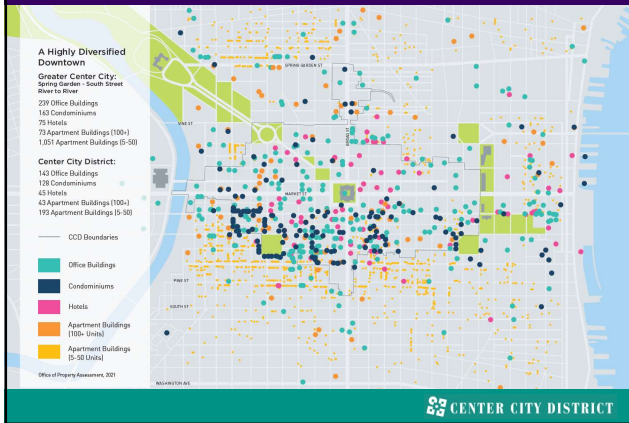
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6.5 million square removed inventory

1997	220 S 16th St	185,000
1998	1600 Walnut	86,668
1998	Simple Building	27,800
1998	Exchange	148,879
1998	1229 Sansom St	41,000
1999	Avenue of the Arts Building	334,000
1999	Pennsylvania House (Now the Ellington)	241,000
2000	1700 Walnut	72,000
2000	Proxima	460,000
2000	PFPS	597,000
2001	1835 Arch St	176,000
2001	Chestnut View	29,912
2002	1920 Chestnut St	46,000
2002	211 S Juniper St	75,000
2002	Green Tree	84,399
2002	Luffs at Liberty	38,916
2002	Society Hill Building	180,000
2003	1930 Chestnut St	226,000
2003	415 S 19th St	30,000
2003	111 S 15th St	241,291
2004	Victory Building	80,000
2004	The Bank	66,430
2005	2043 Walnut St	8,000
2005	Belgrave	35,000
2006	Chelsea	56,981
2007	Ayer	181,435
2007	Western Union Building	162,999
2007	White Building Condominiums	65,000
2007	1401 Walnut	129,480
2007	1530 Chestnut	75,177
2007	Arb	166,000
2007	Bank Building	66,438
2007	Residences Two Liberty Place	283,000
2008	Robert Morris	160,000
2008	Architects Building	113,000
2010	Lafayette Building	144,000
2011	1201 Chestnut	101,000
2011	2040 Market Street	128,000
2011	1616 Walnut	158,000
2011	Sumner Stone Building	240,000
2012	260 South Broad	3,000,000
2012	Primer Building	400,000
2013	Three Franklin	225,000

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Convert more office to residential?



Regional distribution

Top Markets	1Q 2011 Total Inventory*	CBD Inventory	CBD as % of Total Inventory
1. Calgary, AB	57,581,709	42,248,220	73.4%
2. Manhattan NY	677,660,885	405,851,420	59.9%
3. Vancouver, BC	49,964,806	29,093,481	58.2%
4. Chicago, IL	214,485,349	121,070,599	56.4%
5. Toronto, ON	167,403,119	83,950,592	50.1%
6. Portland, OR	42,274,720	20,964,416	49.6%
7. Minneapolis, MN	80,506,894	35,759,222	44.4%
8. San Francisco, CA	170,182,771	62,165,730	36.5%
9. United States	3,191,549,753	1,162,578,995	36.4%
10. Washington, DC	351,308,890	117,597,552	33.5%
11. Boston	182,792,876	60,776,193	33.3%
12. Philadelphia, PA	131,459,119	43,716,633	33.3%
13. Miami	48,862,139	13,763,468	28.2%
14. Houston	166,867,198	37,022,646	22.2%
15. Los Angeles	191,896,798	27,300,591	14.2%

Cushman & Wakefield

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