

NYC

BOSTON

LOS ANGELES

SEATTLE

DENVER

WASHINGTON, D.C.

SAN FRANCISCO

4Q 2018
GATEWAY
OFFICE
**CAPITAL
MARKETS
REPORT**

TABLE of CONTENTS

4Q 2018 GATEWAY OFFICE CAPITAL MARKETS REPORT

04
Volume by Market

06
International Capital
Investment

08
Institutional-Quality
Assets

09
Trophy Deal Volume

10
Total Returns
by Metro

12
Dry Powder Trends

13
Yield Spread

14
Market Snapshots

22
Significant NKF
Investment Sales

24
Key NKF Investment
Sales Contacts

Key Takeaways



MACRO CAPITAL Trends

- » Gateway office markets are liquid with strong demand for top quality product as well as for product in emerging submarkets that offer greater growth potential.
- » The major gateways outperformed their non-gateway peers in terms of overall investment sales volume growth, and recorded a 4.5% year-over-year increase, compared with a 1.2% increase of non-gateway volume.
- » Gateway markets continue to attract the vast majority of international capital, with pension funds and asset managers from Canada and Germany contributing the most capital.



INVESTMENT Fundamentals

- » Cap rates, while facing upward pressure in the beginning of 2018 from the threat of rising interest rates, have remained within a tight range across gateway markets.
- » Steady interest rate increases for the first three quarters of 2018 did not cool demand, but instead impacted the length and level of scrutiny during due diligence and, consequently, extended the closing date on certain transactions.
- » The yield spread between gateway office cap rates and the 10-year treasury widened in the fourth quarter of 2018, even as average cap rates tightened by 10 basis points.
- » Capital on the sidelines remains plentiful, as closed-end funds with a U.S. focus have an estimated \$186 billion in dry powder, a record high this cycle.



DEBT MARKET Themes

- » Traditional equity players have found the risk/return profile of the debt space even more palatable as the cycle continues and have increasingly pivoted toward debt capital.
- » Despite the entrance of more players to the debt markets, pricing remains competitive while leverage ratios are stable.



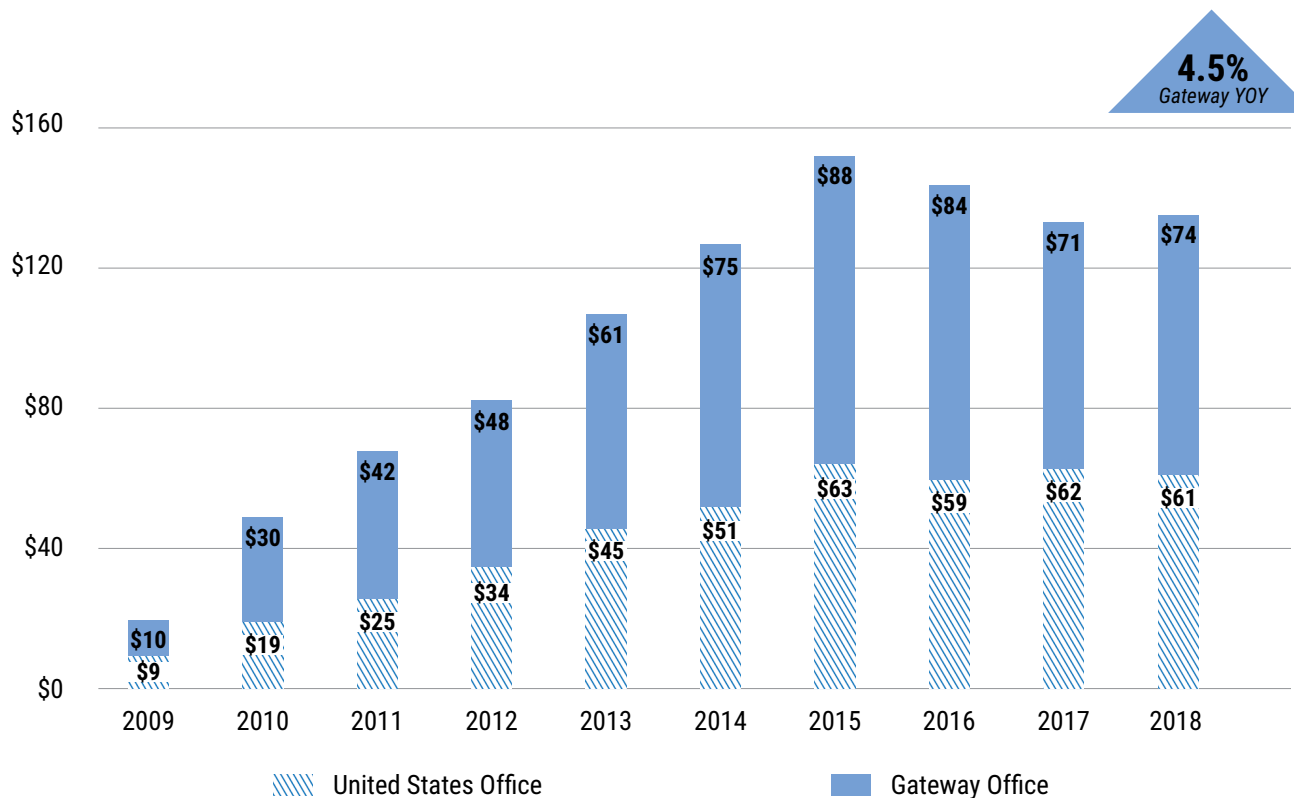
GATEWAY MARKET Analysis

- » In the largest gateways, pricing in top submarkets remains close to peak, bolstered by an expanding roster of tech and coworking tenants, while less desirable submarkets have seen moderation or decline.
- » In Denver and Seattle, freshly delivered Class A product is breaking pricing records and propelling these office markets toward higher levels of institutionalization while attracting attention from foreign groups.
- » Boston continues to see high levels of core office demand, despite a slight year-over-year decrease in investment volume. Investors continue to seek out opportunities in the metro area, particularly in the life science/laboratory hub of Cambridge, where leasing fundamentals are among the strongest in the country.
- » San Francisco remains chronically under-supplied, which has led to rising competition and pricing for top product, and simultaneously rising total returns for investors.

VOLUME BY MARKET

- While overall U.S. office volume ticked upward by just 1.2% over the past 12 months, gateway office volume increased by 4.5%, reaffirming investor demand for well-positioned core assets despite cap rate compression.
- Manhattan remains the most active office market in the country, representing nearly 15% of overall office volume and over a quarter of gateway volume. It has also recorded strong year-over-year growth of 32.4%, driven by a thriving Midtown South submarket.
- Seattle continues to see growth in office development, with an estimated 3.6 million square feet in completions during 2018. While Seattle's 2000s-current product already attracts the highest percentage of investment volume of any gateway market, this trend will only continue as additional space is delivered.
- While Denver's \$250+ million sized transactions only make up 9.5% of its current total investment volume, this segment of the market promises to grow as newer, Class A product continues to be delivered and tenant demand remains strong.

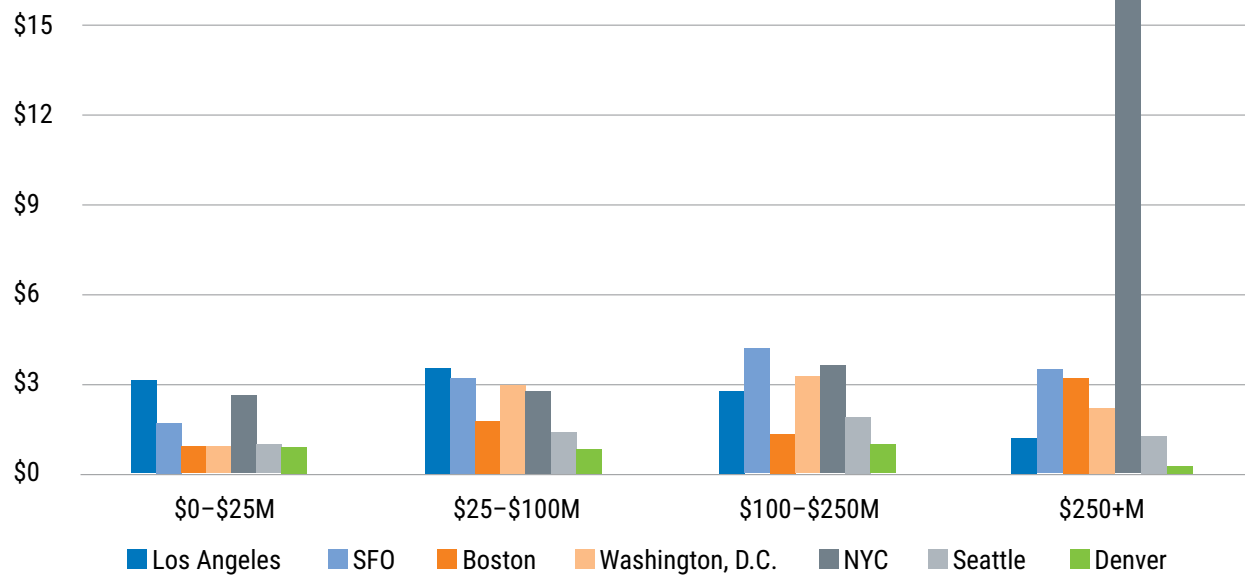
TOTAL U.S. OFFICE VOLUME VS. GATEWAY OFFICE VOLUME | DOLLARS IN BILLIONS



Source: Real Capital Analytics.

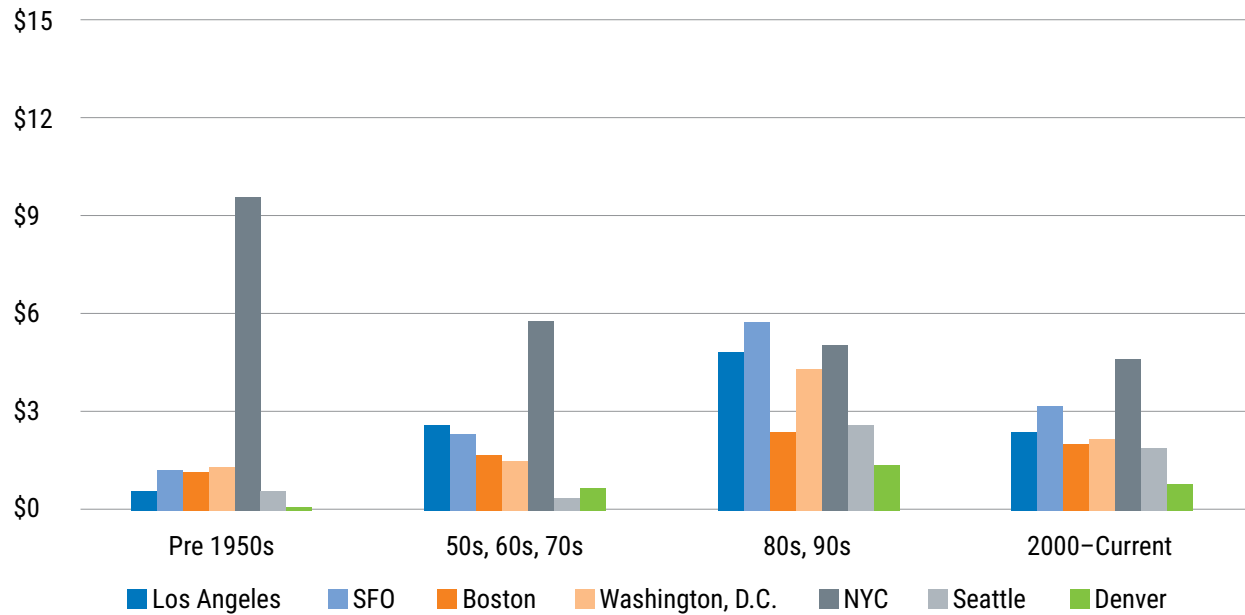


VOLUME BY MARKET | DEAL SIZE | DOLLARS IN BILLIONS



Source: Real Capital Analytics.

VOLUME BY MARKET | YEAR BUILT | DOLLARS IN BILLIONS



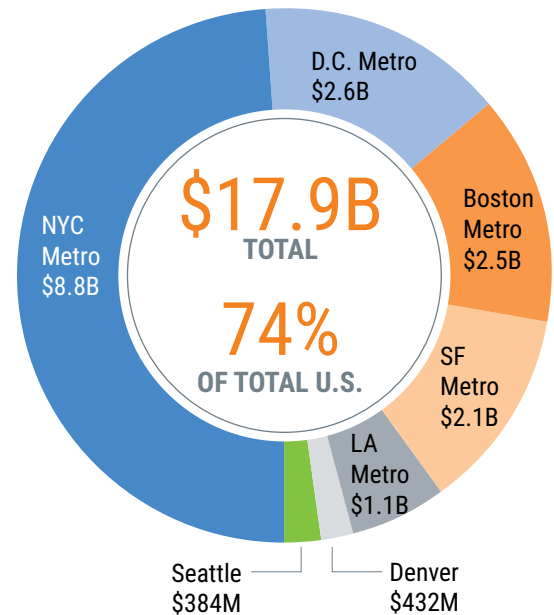
Source: Real Capital Analytics.



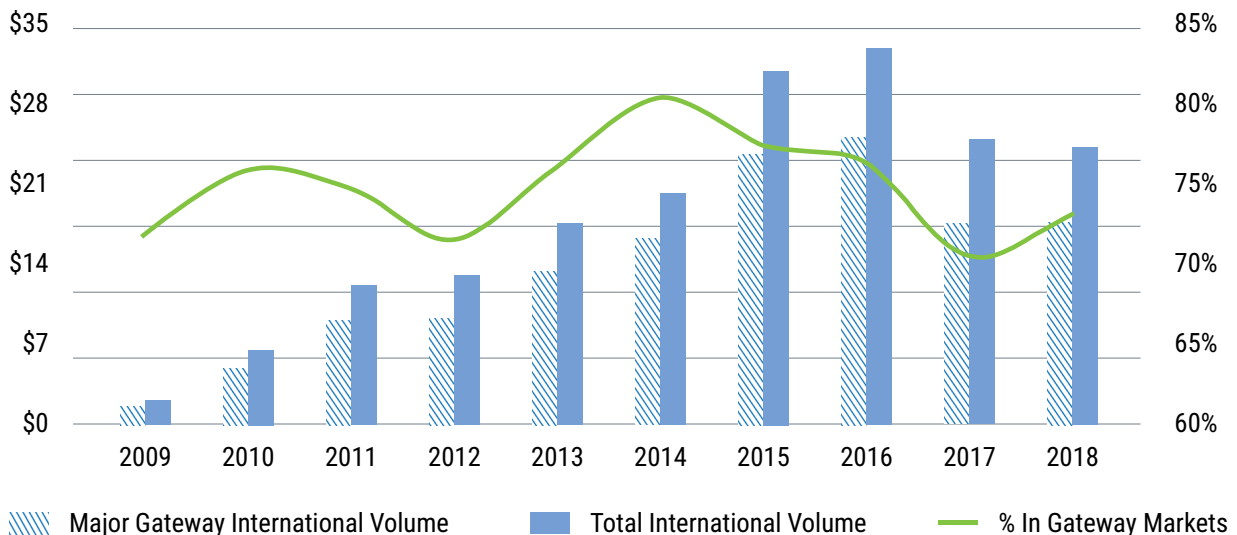
INTERNATIONAL CAPITAL INVESTMENT

- International volume in the gateway markets ticked upward slightly, by less than 1%, to \$18.0 billion, but still remains below the height of international investment in 2015 when volume reached \$25.3 billion.
- The decline from peak corresponds with Chinese government mandated capital controls, which were rolled out in late 2016 through 2017 and impacted investment from state-owned enterprises (SOEs) and conglomerate investors.
- Large platform/portfolio transactions have driven investment volume in 2018, as single-asset office transaction volume remains flat year-over-year and down over 10% from peak levels.
- Despite a Chinese pullout, emerging groups from Singapore are investing in gateway markets (in addition to investing in suburban product in non-gateways) and have spent nearly \$2.5 billion on core office product in the past 24 months.
- The increased cost of hedging is a significant contributor to office volume decline, particularly among institutional groups in Germany and South Korea.
- International investment continues to make up a significant portion of gateway market investment volume, with Boston and Washington, D.C. in particular receiving over 40% of their office investment volume from foreign groups.
- Canadian groups in particular remain the largest historical source of capital for gateway office product, with groups such as Brookfield, CPP Investment Board, CDPQ, and OMERS collectively spending nearly \$40 billion in the past five years.

2018 INTERNATIONAL VOLUME

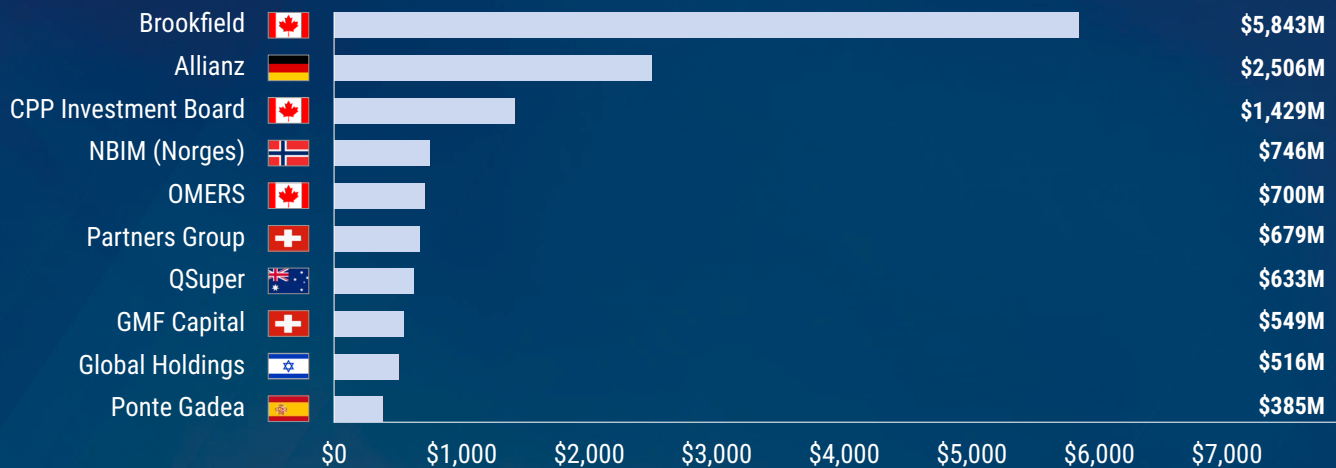


INTERNATIONAL VOLUME | DOLLARS IN BILLIONS



Source: Real Capital Analytics.

2018 VOLUME BY GROUP | DOLLARS IN MILLIONS



10-YEAR VOLUME BY GROUP | DOLLARS IN MILLIONS



Source: Real Capital Analytics.

"While total off-shore investment into the U.S. has declined from its 2015 high, international investment into the U.S. markets remains active. Investors from Canada, Spain, Germany, Norway, Japan, Australia, and Israel have recently committed to significant gateway city acquisitions. Certain off-shore investors are facing headwinds, particularly Mainland Chinese groups under continued capital controls and certain investor types who are required to hedge their investments. Nonetheless, we see significant demand from Hong Kong (lying outside of the Mainland China controls) and certain German and Korean investors, who have lowered their return thresholds to remain competitive in the gateway markets. The profile of active international buyers continues to evolve, necessitating a more proactive approach than ever in sourcing the 'hottest' overseas capital.

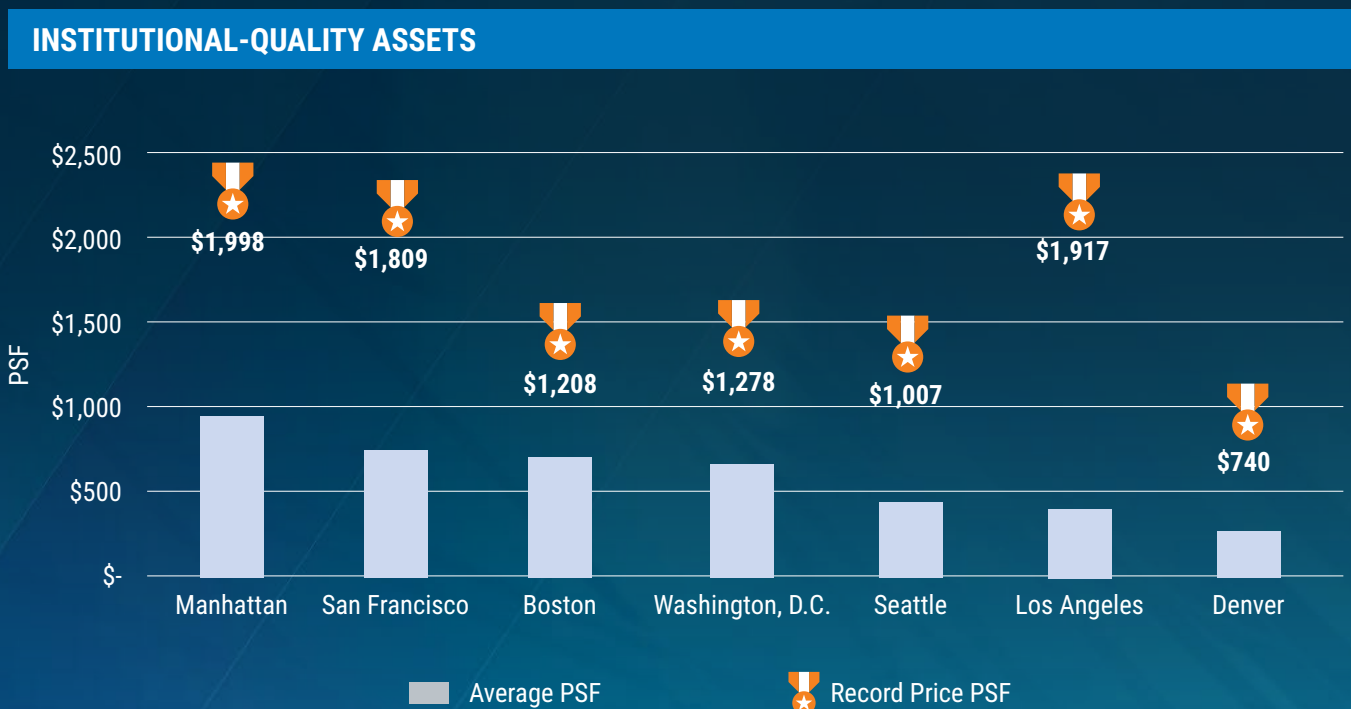


ALEX FOSHAY

Divisional Head of International
Capital Markets

INSTITUTIONAL-QUALITY ASSETS PSF

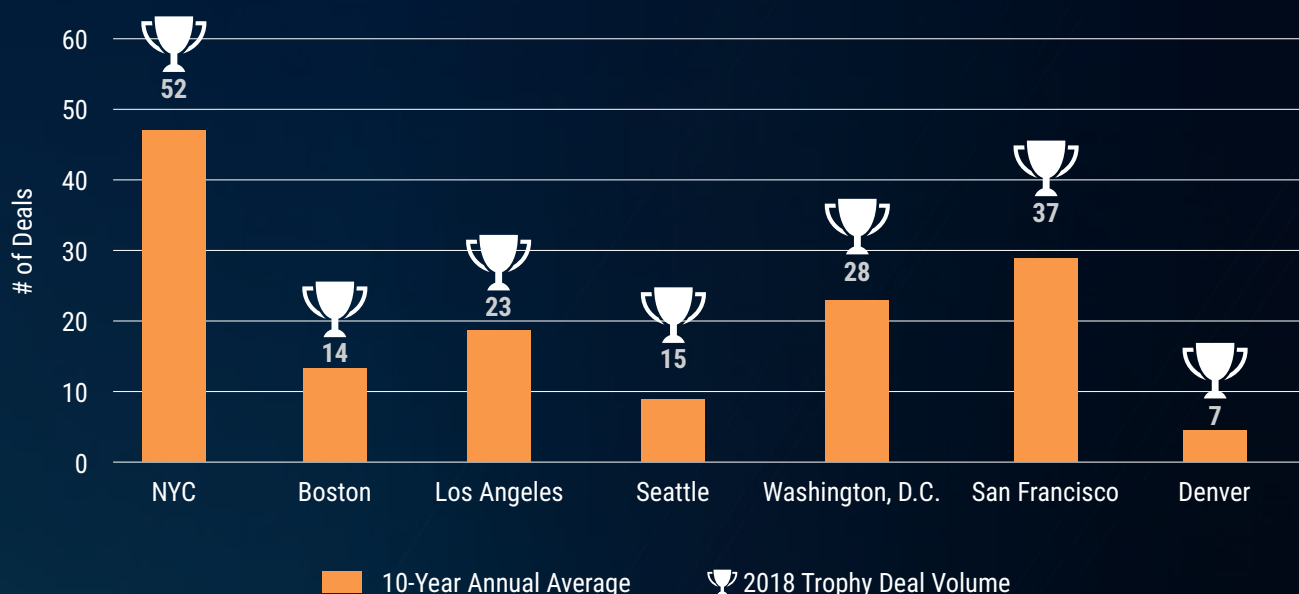
Both San Francisco and Washington, D.C., recorded peak pricing in 2018 for core office product, while pricing in the rest of the gateways remained within 10% of their peaks this cycle; high levels of demand from both international and domestic groups, combined with a record amount of uninvested equity, has bolstered competition for gateway office assets and spurred price appreciation.



*\$25M+ Transactions.
Source: Real Capital Analytics.

TROPHY DEAL VOLUME

TROPHY DEAL VOLUME



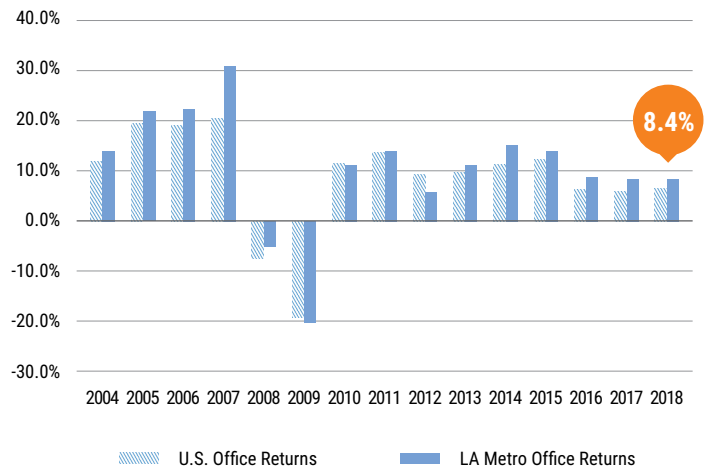
*Trophy=\$100M, excluding condos.
Source: Real Capital Analytics.

Every metro market recorded a greater number of trophy office deals than their historical average; Seattle and Denver in particular managed 15 and seven \$100 million+ trades respectively, nearly double their historical averages.

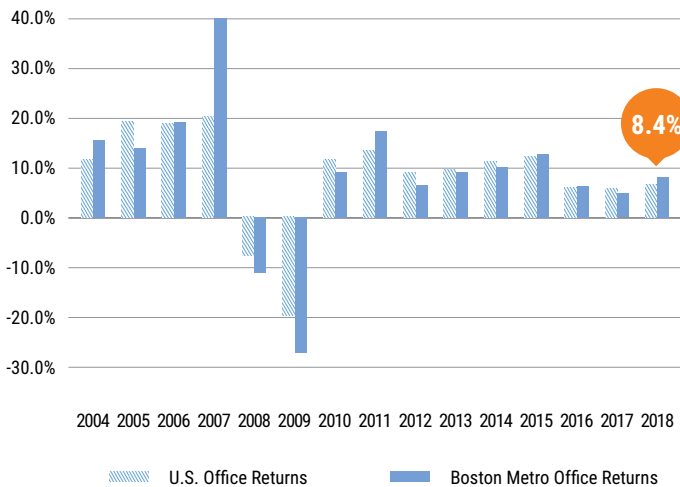
TOTAL RETURNS BY METRO

- The largest metro markets prove they are the first to recover from market corrections; New York City, Washington, D.C., and San Francisco outperformed the general office market by over 6.5% in 2010, with New York City beating the general market by over 10%.
- San Francisco experienced the largest surge in total returns of the gateway markets over the past year, increasing to 10.8% in 2018, as limited available product and soaring demand for space have resulted in high levels of price appreciation.
- Seattle also achieved total returns north of 10% in 2018, driven primarily by price appreciation and further institutionalization of the city's office market.

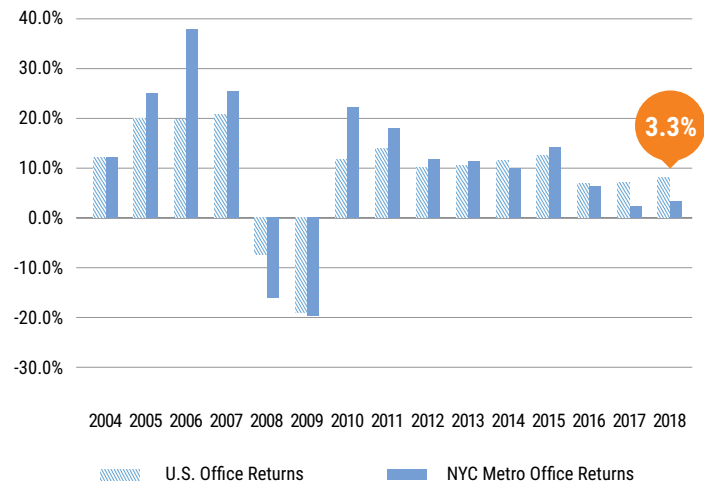
LOS ANGELES VS. OVERALL U.S. OFFICE TOTAL RETURNS



BOSTON VS. OVERALL U.S. OFFICE TOTAL RETURNS



NEW YORK CITY VS. OVERALL U.S. OFFICE TOTAL RETURNS

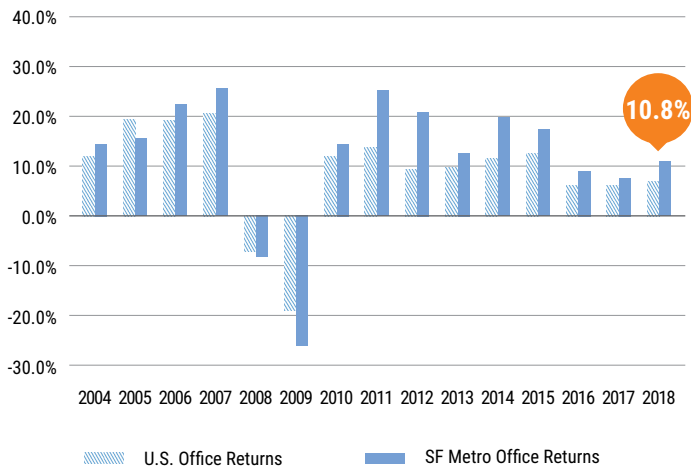


Source: NCREIF.



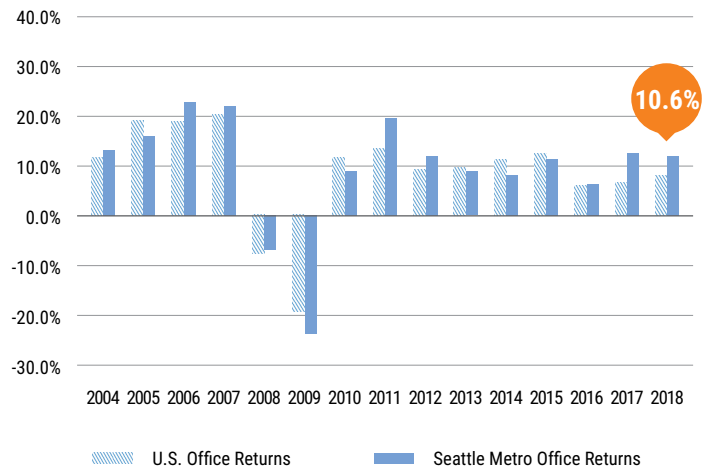
SAN FRANCISCO

VS. OVERALL U.S. OFFICE TOTAL RETURNS



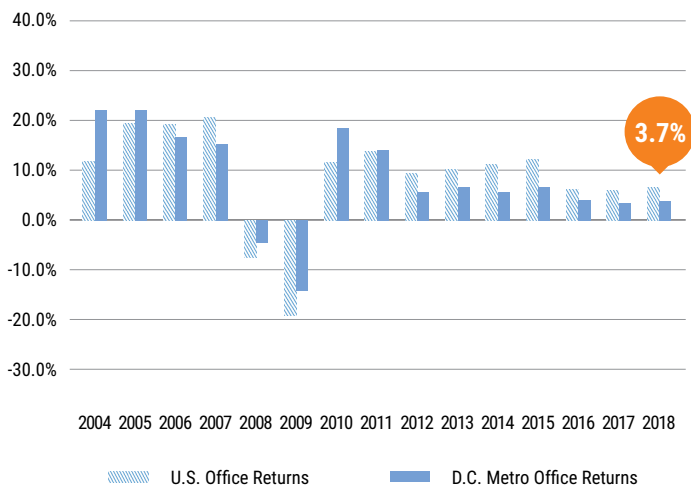
SEATTLE

VS. OVERALL U.S. OFFICE TOTAL RETURNS



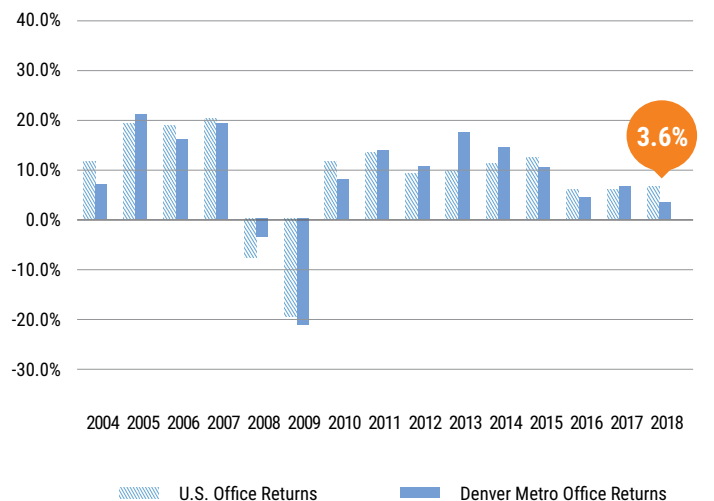
WASHINGTON, D.C.

VS. OVERALL U.S. OFFICE TOTAL RETURNS



DENVER

VS. OVERALL U.S. OFFICE TOTAL RETURNS



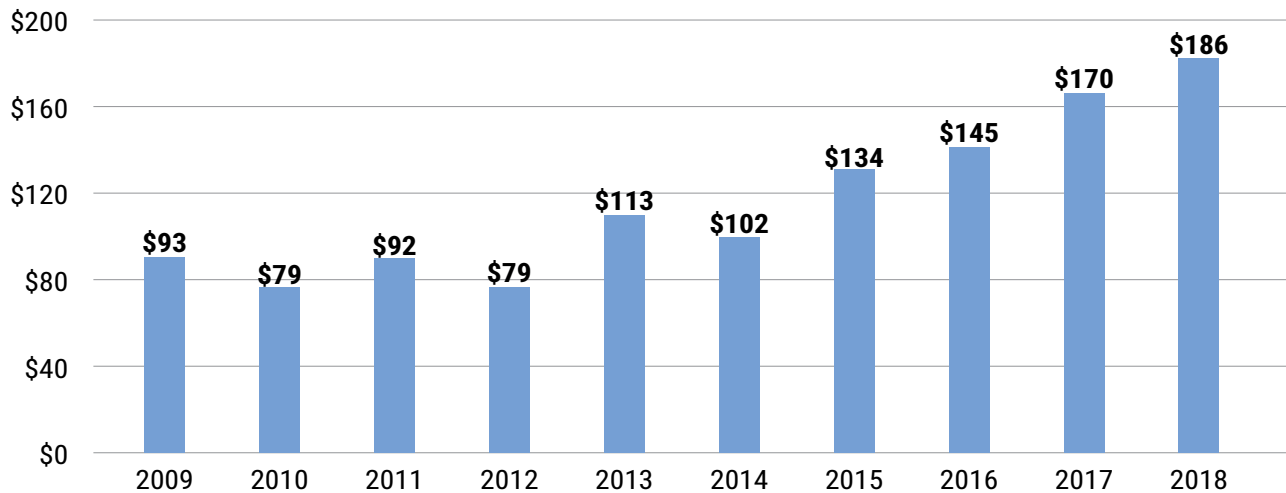
Source: NCREIF.



DRY POWDER TRENDS

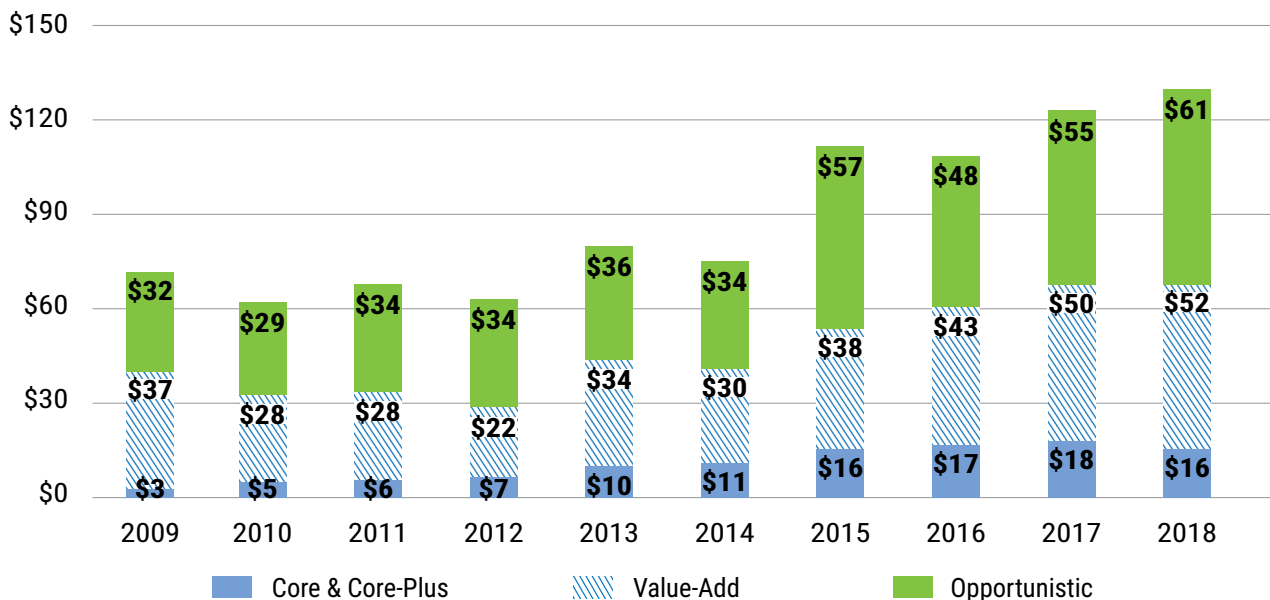
- The amount of capital raised, but sitting on the sidelines, has grown steadily as the cycle continues and as funds find it harder to place capital.
- 2018 recorded a 9.4% increase of dry powder (across all property types in North America) to \$186 billion from 2017 and has doubled in the past 10 years.
- Dry powder for debt funds in particular has recorded tremendous growth of over 150% in the past decade, as traditional equity players and private lenders fill the financing gap left by CMBS and large banks after 2007.

DRY POWDER CLOSED-END FUNDS | NORTH AMERICA | DOLLARS IN BILLIONS



Source: Preqin.

DRY POWDER CLOSED-END FUNDS | BY STRATEGY* | DOLLARS IN BILLIONS



*Debt and Distressed not included.

Source: Preqin.

YIELD SPREAD

- Average gateway office cap rates have stayed within a 40-basis-point range over the past five years, despite fluctuations in 10-year treasury rates.
- The number of debt funds and the supply of debt capital remains plentiful in 2018; while LTVs are edging upward as competition rises, lending standards remain significantly tighter than the previous cycle as lenders are more willing to compete on pricing than leverage.



\$45 Billion

Debt Fund Dry Powder



184

Current Basis Point Spread Between
10-Year Treasury & Gateway Office Cap Rate

YIELD SPREAD



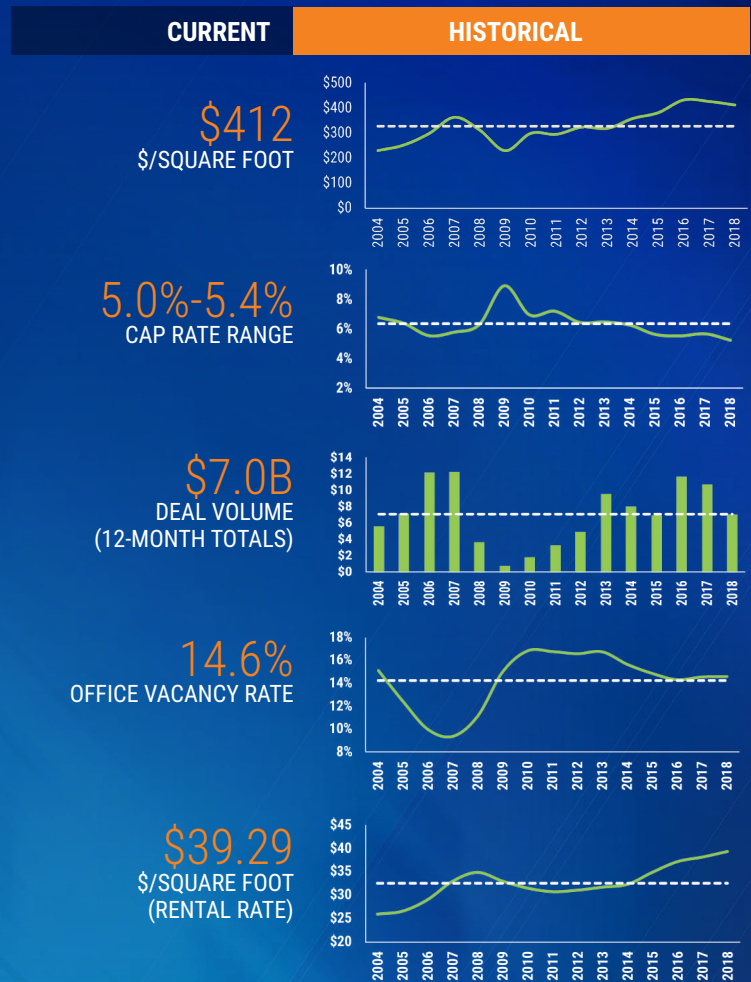
Source: Bloomberg.

LOS ANGELES MARKET SNAPSHOT

KEY MARKET THEMES

- Late-cycle capital has continued to gravitate toward pockets of the market that feature big discounts to replacement costs; overall sales volume in 2018 was just over \$7 billion, in line with the historical average.
- Major institutional investors, such as Cerberus, Heitman and DivcoWest, continue to allocate capital to core product in Western metros, where there is still high potential for tech-driven growth.
- Large tech companies such as Netflix, HBO and Amazon, continue to drive office absorption, particularly in submarkets such as West Los Angeles, while coworking tenants such as WeWork, Spaces and CommonGrounds have also continued their growth.
- Average prices for institutional-quality office product remain above \$400 PSF, aided by various high-profile, single-asset trades downtown, and office park transactions in West Los Angeles.
- Cap rates have continued to compress further for institutional-quality product, even as interest rate hikes remain a possibility.

MARKET METRICS



TOP MARKET TRANSACTIONS	BUYER	SELLER	PRICE
CBS Television City, 7800 Beverly Boulevard	Hackman Capital	CBS	\$750.0M
Santa Monica Business Park, 2850 Ocean Park Boulevard	Boston Properties, CPP Investment Board	Blackstone	\$616.0M
Campus at Playa Vista, 12015 East Waterfront Drive	Heitman	Hines	\$335.0M
Corporate Center Pasadena, 251 South Lake Avenue	Coretrust Capital	UBS	\$254.0M
1000 Wilshire Boulevard	Cerberus	Lincoln Property JV PCCP	\$196.0M

"Content creation is driving big absorption in the markets popular with tech and media tenants in West LA. There isn't enough large-block space in the most desirable markets and new construction is needed. It's a tale of two cities with strong accelerated rent growth in approximately half of the greater Los Angeles office markets such as West Los Angeles and submarkets like Culver City, El Segundo and Hollywood/North Hollywood. Many other suburban market areas and Downtown Los Angeles are experiencing nominal rent growth.

West Los Angeles is the most under allocated office market for institutions nationally with among the strongest barriers to entry story of the coastal gateway markets. Office sales velocity was down significantly last year after the EOP pipeline of large office sales slowed significantly. Velocity looks to be increasing in 2019 with several large sales in the market."



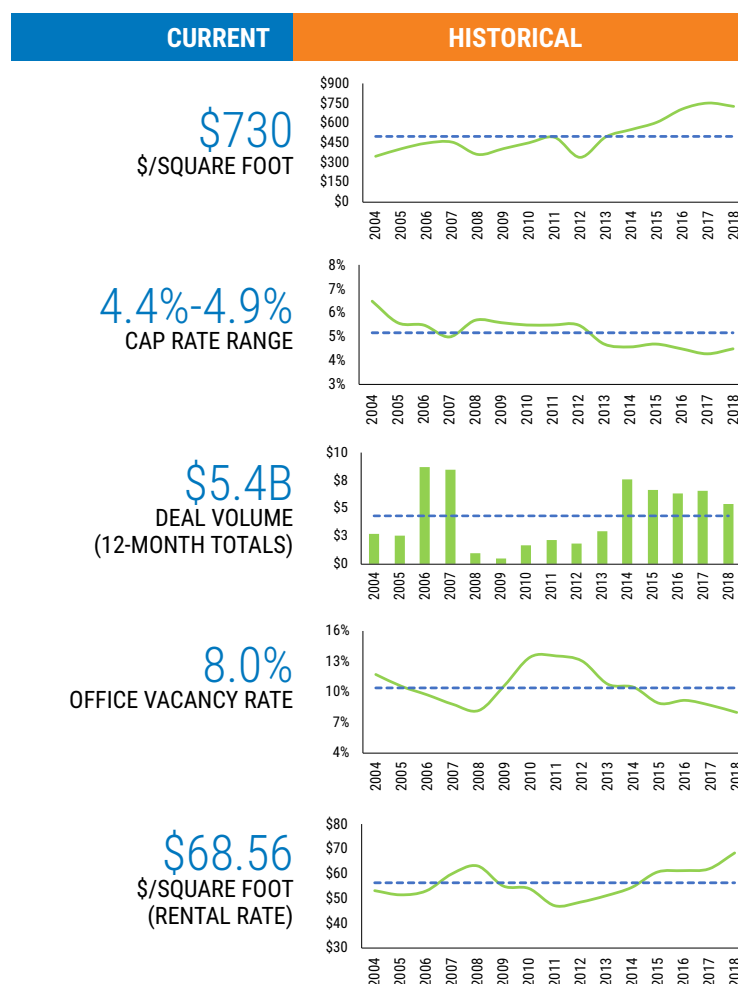
KEVIN SHANNON
Co-Head, U.S. Capital Markets

BOSTON MARKET SNAPSHOT

KEY MARKET THEMES

- Downtown Boston and the Seaport District posted one of the strongest fourth quarters on record, increasing by over 150% quarter-over-quarter to \$2.7 billion. Investment volume on an annual basis decreased in 2018, compared with the prior year, however fundamentals remain steady.
- High commitment rates in new construction and strong activity among existing buildings is fueling a spike in rental rates, which have increased by 10.4% year-over-year.
- 2018 was a banner year for Boston's life science market, as vacancy fell below 1% and average asking rents surpassed \$70 PSF triple net.
- Average pricing on office investment sales remains close to cycle highs at \$730 PSF as underlying fundamentals are strong and the market supply for stabilized product remains low.
- International capital remains an integral part of the Boston market, accounting for nearly \$12 billion in investment sales volume over the past five years, and over 40% of the 2018 investment volume.

MARKET METRICS



TOP MARKET TRANSACTIONS	BUYER	SELLER	PRICE
Exchange Place, 53 State Street	Allianz, Beacon, MassPRIM	UBS	\$845.0M
121 Seaport Boulevard	American Realty, Norges	Skanska USA	\$455.0M
Pier Four	CommonWealth Partners	Tishman Speyer	\$450.0M
28 State Street	Heitman	Rockefeller, TA, Mitsubishi	\$417.6M
200 State Street	Carr Properties	GLL Real Estate Partners	\$222.0M



ROBERT GRIFFIN
Co-Head, U.S. Capital Markets

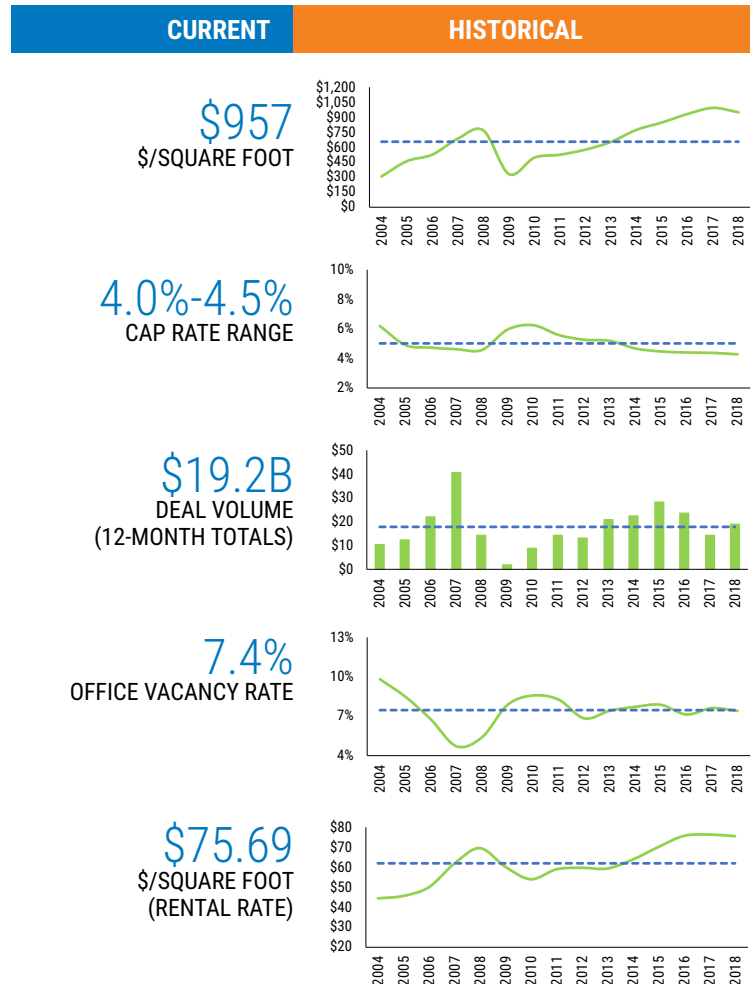
"Boston has emerged as one of the most diverse and durable investment markets in the country and across the globe driven by healthcare, biotech and venture capital coupled with some of the country's strongest universities. The city's fundamentals continue to strengthen as corporations from around the country choose Boston as their future for growth and talent recruitment."

NEW YORK CITY MARKET SNAPSHOT

KEY MARKET THEMES

- Sales volume in 2018 increased 32.4% from one year ago, reaching \$19.2 billion as demand in the market shifted from core to value-add.
- The NYC office leasing market is accelerating in pockets, particularly in tech-centric submarkets of Midtown South, such as Chelsea, Meatpacking and Madison/Union Square.
- Despite the Mainland Chinese exit from the CRE market, Canadian and German groups spent more than \$5 billion on Manhattan office product in 2018 and continue to put a premium on liquidity and stability.
- Average prices of institutional-quality office buildings remain close to cycle highs, at just over \$950 PSF, boosted by several Midtown South trades which recorded prices above \$1,000 PSF.
- Cap rates, while rising in response to higher interest rates in the first half of 2018, compressed by 10 basis points in the fourth quarter, to 4.3%.

MARKET METRICS



TOP MARKET TRANSACTIONS	BUYER	SELLER	PRICE
Chelsea Market, 75 Ninth Avenue	Alphabet	Jamestown Properties	\$2.4B
666 Fifth Avenue (Condo Leasehold)	Brookfield	Apollo Global	\$1.3B
245 Park Avenue (49% Stake)	SL Green	HNA Group	\$1.0B
Terminal Stores Building, 224 12th Avenue	L&L, Normandy, CalSTRS	Waterfront Properties JV GreenOak	\$880.0M
114 West 41st Street	Clarion Partners	Blackstone	\$282.0M

"While LA has media and content, SF has technology and Boston has Life Science, NYC has it all. Already the financial capital of the world, the expansion of Google, among others, has solidified NYC as a city with abundant talent available to the technology sector, which now occupies 20% of the market. The support of the EDC, coupled with the arrival of Alexandria and King Street, has led to the emergence of the life science industry and highlighted NYC as a diverse economy in the new world order that continues to attract capital from around the world. The availability of talent in all of the STEM fields continues to feed the need for workforce housing in all boroughs. Political winds aside, demand for New York City real estate—from Manhattan to Queens, from Brooklyn to the Bronx—will continue to rise across all sectors."



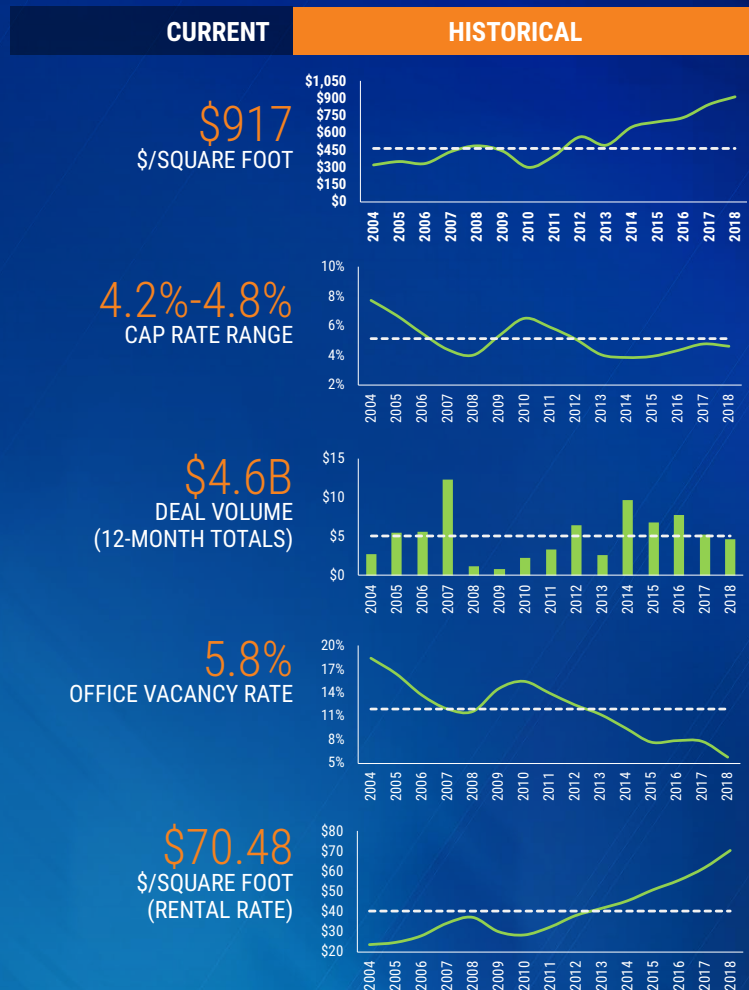
JAMES D. KUHN
President

SAN FRANCISCO MARKET SNAPSHOT

KEY MARKET THEMES

- While office sales volume in the core San Francisco CBD decreased by over 10% over the past 12 months, this has been a function of the lack of available product on the market and does not account for the extremely strong leasing fundamentals.
- Office leasing is being driven by demand from large tenants for Class A product despite a lack of viable available opportunities.
- Rental rates increased by nearly 14% year-over-year, representing the strongest growth of any city in the gateway markets, while vacancy rates dropped below 4%.
- Average PSF for top-quality office investment sales has increased by 7.9% year-over-year to \$917, which is the highest PSF on record for San Francisco.
- Cap rates for core product in San Francisco ticked downward as market fundamentals remain strong fueled by insatiable tenant demand and limited Class A availabilities.

MARKET METRICS



TOP MARKET TRANSACTIONS	BUYER	SELLER	PRICE
Embarcadero Center West, 275 Battery Street	Northwestern Mutual	Rockpoint Group	\$412.5M
301 Howard Street	CalSTRS, DivcoWest	Vanborton Group	\$292.5M
Ferry Building (Leasehold)	Hudson Pacific Properties, Allianz	Blackstone	\$292.0M
123 Mission Street	Northwood Investors	HNA Group	\$290.0M
660 East Grand Avenue	Roche	HCP Inc	\$269.0M



STEVEN GOLUBCHIK
Vice Chairman

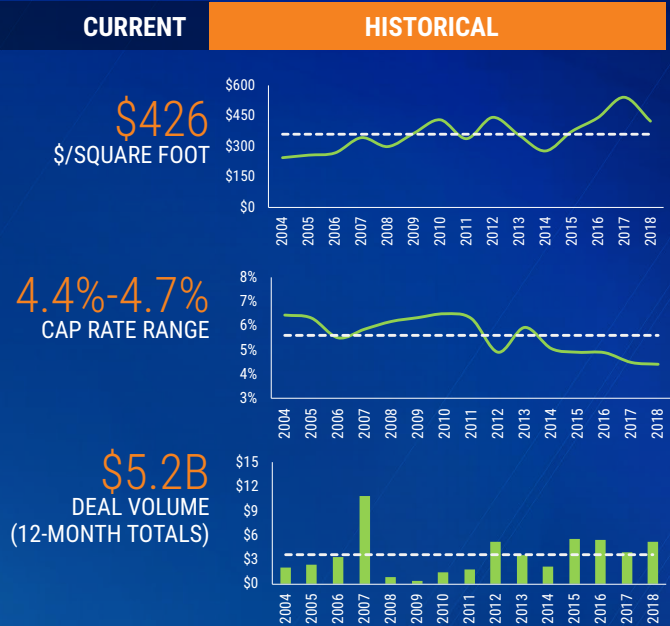
"Bay Area fundamentals continue to trend upwards and the capital markets are not far behind. We continue to see new capital moving into the market and a growing fundamentals focus on urbanized markets with transit and amenities."

SEATTLE MARKET SNAPSHOT

KEY MARKET THEMES

- 2018 was one of Seattle's best years for investment sales volume this cycle, reaching just over \$5.2 billion, led by domestic institutional groups and pension funds.
- Downtown Seattle has witnessed a record amount of new development, with just under 6 million square feet currently under construction, which promises to attract a greater amount of institutional investment.
- Pricing remains near peak levels as cap rates continue to compress, with top-quality stabilized product trading as low as 4.4%.
- Seattle's leasing market, which has recorded 25 consecutive quarters of positive absorption and a 6.5% year-over-year rental rate increase, continues to strengthen.
- The overall office vacancy rate recorded a substantial decline of nearly 100 basis points year-over-year to 9.4%. Downtown submarkets registered some of the lowest vacancy rates in the market, with Pioneer Square/Waterfront and Lake Union at 3.3% and 3.4%, respectively.

MARKET METRICS



TOP MARKET TRANSACTIONS	BUYER	SELLER	PRICE
Metropolitan Park East & West, 1730 Minor Ave & 1100 Olive Way	Beacon, CalSTRS	CBRE Global Investors	\$435.0M
1111 Third Avenue	Unico, AEW Capital	Ivanhoe Cambridge, Callahan	\$359.0M
400 Fairview Avenue North	Pembroke Real Estate	TH Real Estate, Skanska	\$338.4M
911 Western Avenue	STRS Ohio	Beacon	\$186.0M
202 Westlake Avenue	MassPRIM	GLL Real Estate Partners	\$129.5M

"The Puget Sound office market is one of the leading gateway markets in the U.S. and offers ample liquidity as it is a target market for nearly all institutional capital, both foreign and domestic. Amazon and Microsoft have put the region on the map as a hotbed for tech, attracting other tech giants, such as Google and Facebook, who have collectively dominated leasing activity in Seattle and on the Eastside."



NICK KUCHA
Vice Chairman



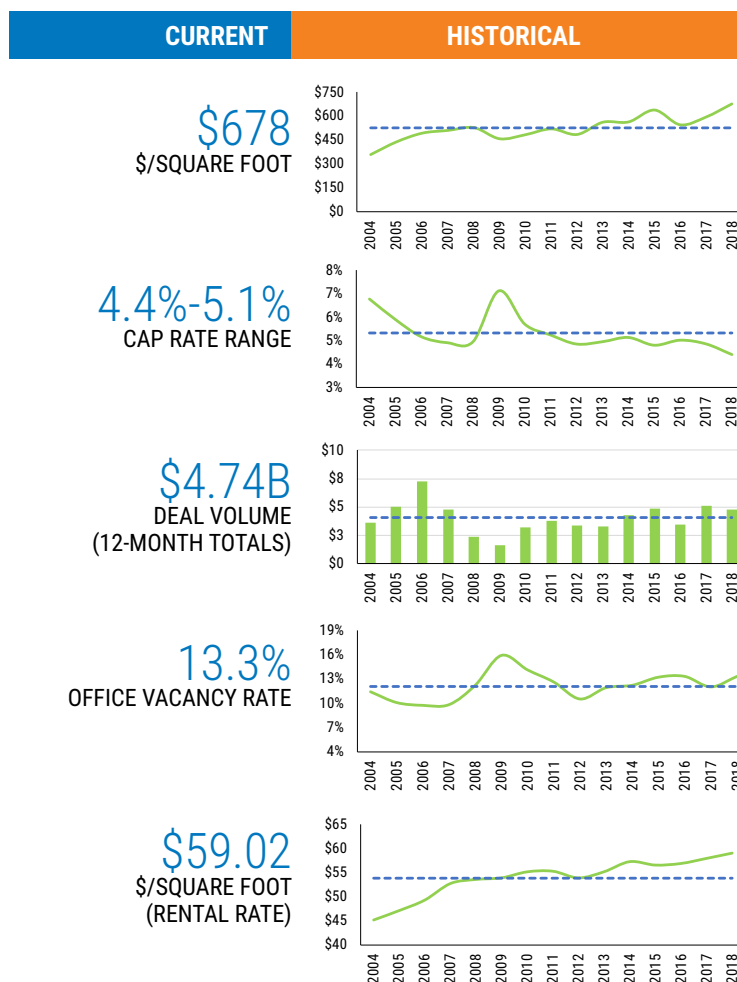
KEVIN SHANNON
Co-Head, U.S. Capital Markets

WASHINGTON, D.C. MARKET SNAPSHOT

KEY MARKET THEMES

- Office transaction volume in 2018 remained on par with 2017 hitting \$4.8 billion, led by a jump in investment by international groups.
- Asking rents increased approximately 2% in the past 12 months and will continue to rise as a result of new construction deliveries and as the flight to quality persists.
- Pricing for institutional-quality product increased by 13.8% year-over-year to nearly \$680 PSF, driven by trophy trades downtown and high investor demand; four trophy properties traded for over \$1,000 PSF.
- Cap rate compression continued as both domestic and foreign institutional groups continue to acquire core office product within the district.
- International investment volume hit \$1.9 billion in 2018, representing nearly 40% of the total sales volume; groups from Israel, Spain and Germany were top investors.

MARKET METRICS



TOP MARKET TRANSACTIONS	BUYER	SELLER	PRICE
Washington Harbour, 3000-3050 K Street NW	Global Holdings	Simone Investment, Hana Financial Group	\$415.0M
Investment Building, 1501 K Street NW	Ponte Gadea	JP Morgan, JBG Smith	\$385.4M
Warner Building, 1299 Pennsylvania Avenue	CBRE Global Investors	JBG Smith, CPP Investment Board	\$376.5M
Presidential Building, 1111 Pennsylvania Avenue (Leasehold)	PRP LLC, GMF Capital	Invesco	\$337.9M
Washington Building, 1440 New York Avenue NW	Meag	Clarion Partners	\$254.5M



JAMES CASSIDY
Executive Managing Director

"Capital Markets velocity has remained robust with 2018's volume equaling the post-recession peak. REITS led by JBG Smith, Paramount and Liberty Property Trust have been net sellers of assets as it has been expensive for them to raise capital to fund new development or other strategic initiatives. Pricing is still strong with four deals topping over \$1,000 per square foot downtown.

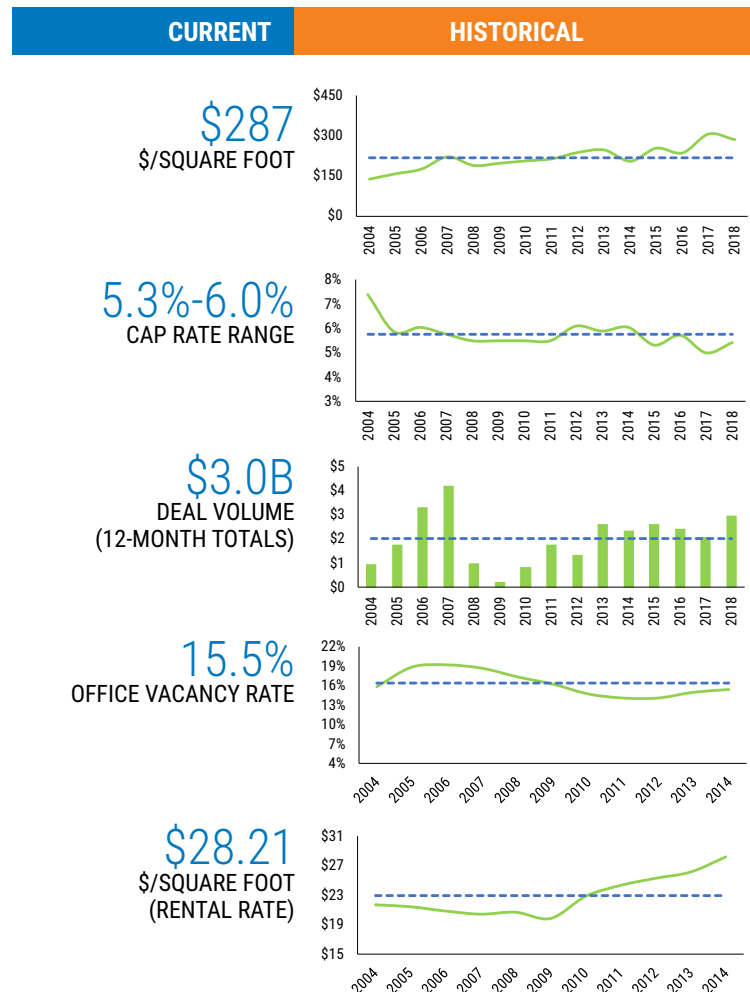
The arrival of Amazon's HQ2 has provided both a validation of the region and a major new economic engine with a ripple effect going far beyond its real estate footprint. This has provided a significant boost of investor interest for product in the inside the beltway markets in Northern Virginia from Ballston to Alexandria. Improving real estate fundamentals continue in the suburban markets of Reston, Herndon and Tysons Corner in Virginia and Bethesda in Maryland, and 2019 should have a higher percentage of suburban trades due to the improving markets.

DENVER MARKET SNAPSHOT

KEY MARKET THEMES

- Denver experienced the highest amount of investment sales volume this cycle, reaching \$3.0 billion, a 43.3% increase from 2017's total.
- The city has experienced a boom in demand for office product, as major technology companies have increasingly established satellite and even headquarters in the city.
- Rental rates on average have increased by 5.4% annually over the past five years, reaching \$28.21 in 2018.
- Pricing in Denver remains close to cycle highs, aided by the highest PSF trade in the city's history, at \$740 PSF.
- Denver's office market ended 2018 with 2.8 million square feet of annual absorption, a feat Denver has not realized since the pre-recession year of 2006.

MARKET METRICS



TOP MARKET TRANSACTIONS	BUYER	SELLER	PRICE
1801 California Street (51% stake)	AFL-CIO Building Investment	Brookfield	\$285.6M
1670 Broadway (Leasehold)	Hana Financial Group, Hyundai	UBS	\$238.0M
1601 Wewatta	Morgan Stanley	Hines, JP Morgan	\$222.0M
US Bank Tower, 950 17th Street (Leasehold)	Hines	Ivanhoe Cambridge, Callahan	\$194.2M
One Bellevue Station, 7001 East Bellevue Avenue	Ramrock Real Estate	Lincoln Property	\$152.0M

"Denver's story is grounded in a growth model that has benefited the entire Front Range economy and has been reflected by investor interest and growing transaction volumes. Investors who take a long-term outlook with the best office assets should expect to see market-based asset performance with the potential for out-performance based upon growing scarcity of new development opportunities."



JOHN JUGL
Vice Chairman



SIGNIFICANT NKF INVESTMENT SALES

PACIFIC NORTHWEST



10210 NE POINTS DRIVE
(Plaza Yarrow Bay)
Kirkland, WA
284,313 SF



501 EASTLAKE AVENUE EAST
Seattle, WA
103,494 SF



1250 NW 9TH AVENUE
Portland, OR
177,000 SF

N. CALIFORNIA



150 WEST EVELYN AVENUE
Mountain View, CA
114,809 SF



2100 GOLD STREET
San Jose, CA
302,600 SF



1221 BROADWAY
Oakland, CA
521,621 SF

S. CALIFORNIA



1000 WILSHIRE
Los Angeles, CA
476,491 SF



303 N. GLENOAKS BOULEVARD
(Connexion Burbank)
Burbank, CA
333,884 SF



970 & 990 W. 190TH STREET
(Gateway Towers)
Los Angeles, CA
443,517 SF



65, 75, 85, 95 & 101 ENTERPRISE
(Summit Office Campus)
Aliso Viejo, CA
479,451 SF



333 CITY BLVD WEST
(City Tower)
Orange, CA
435,177 SF



4401 EASTGATE MALL
(Sunroad Corporate Center)
San Diego, CA
302,289 SF



BOSTON



53 STATE STREET
Boston, MA
1,206,173 SF



121 SEAPORT BOULEVARD
Boston, MA
400,342 SF



140 NORTHERN AVENUE
(Pier 4)
Boston, MA
372,372 SF



801 MASSACHUSETTS AVENUE
Boston, MA
206,860 SF



226 CAUSEWAY STREET
Boston, MA
192,890 SF



200 STATE STREET
Boston, MA
304,178 SF

D.C. METRO



2800 SOUTH SHIRLINGTON ROAD
Arlington, VA
210,000 SF



11030 CIRCLE POINT ROAD
Denver, CO
275,599 SF



2420 17TH STREET
Denver, CO
78,575 SF

DENVER

NEW YORK CITY



114 WEST 41ST STREET
New York, NY
349,274 SF



350 MADISON AVENUE
New York, NY
400,000 SF

Debt



888 BROADWAY
New York, NY
237,000 SF

Debt



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4Q 2018 GATEWAY OFFICE CAPITAL MARKETS REPORT

NORTH AMERICA

Canada
United States

LATIN AMERICA

Argentina
Brazil
Chile
Colombia
Costa Rica
Mexico
Peru
Puerto Rico

EUROPE

Austria
Belgium
Czech Republic
France
Germany
Ireland
Italy
Netherlands
Poland
Portugal
Romania
Russia
Spain
Switzerland
United Kingdom

ASIA-PACIFIC

Australia
Cambodia
China
India
Indonesia
Japan
Malaysia
New Zealand
Philippines
Singapore
South Korea
Taiwan
Thailand

AFRICA

Botswana
Kenya
Malawi
Nigeria
South Africa
Tanzania
Uganda
Zambia
Zimbabwe

MIDDLE EAST

Saudi Arabia United
Arab Emirates

Newmark Knight Frank (NKF) has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents.

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