

EXECUTIVE SUITE MARKET REPORTS // AMERICAS 2014



Instant

IN THIS EDITION

ATLANTA // BOGOTA // BOSTON // CALGARY // MEXICO CITY
NEW YORK - FINANCIAL DISTRICT // SAN DIEGO // WASHINGTON, D.C.

EXECUTIVE SUITE MARKET REPORT

ATLANTA

2014

MARKET COMMENTARY

- Atlanta is the capital of Georgia and the South's leading commercial city. The executive suite market is well established here with significant growth in the sector occurring between 2008 to 2010.
- 2011 - 14 has seen relatively stagnant growth. The majority of growth in new centers has come from existing executive suite providers.
- Workstation rates have remained relatively stable in the past 12 months, but do vary across the sub-markets of the greater Atlanta metro area. Workstation rates in Midtown and Buckhead are typically transacted above the market average, while the outer suburbs of Norcross, Marietta and Dunwoody generally have the most economical rates.
- Most executive suite requirements in Atlanta range between 1 to 5 workstations. The majority of the centers are configured to accommodate requirements of this size.

MARKET REVIEW

TOP LEVEL MARKET INFORMATION	
Average monthly workstation rate	\$600
Average annual cost per head	\$7,200
Total number of available business centers	68

ADDITIONAL SERVICES GUIDELINE COSTS	
Typical market charges format	Bundled
Average bundled IT/Telco monthly cost per user	\$100 - \$185

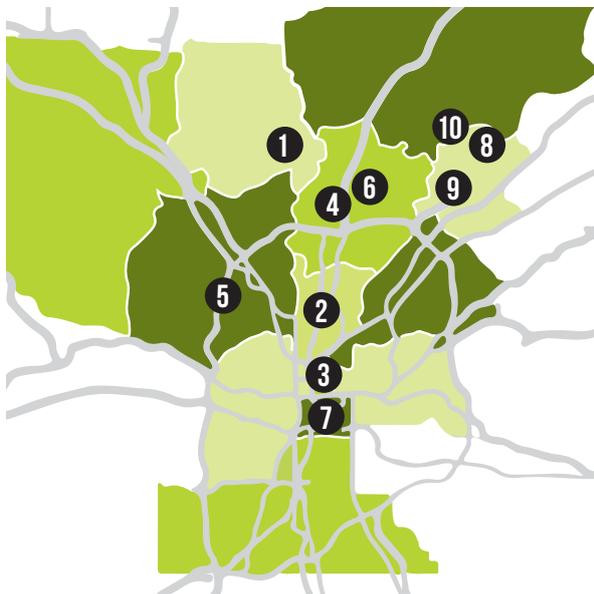
Please note some providers may include above costs in monthly rent

SUB-MARKET CENTER SPREAD	
Sub-market	No. of centers
1 Alpharetta	10
2 Buckhead	7
3 Atlanta-Midtown	6
4 Sandy Springs	6
5 Cumberland	6
6 Dunwoody	4
7 Atlanta-Downtown	4
8 Duluth	4
9 Norcross	4
10 Johns Creek	3

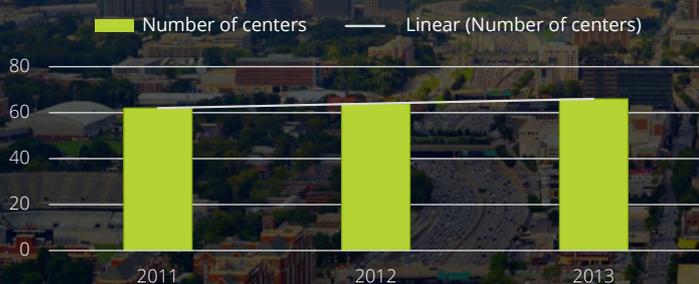
The above list of sub-markets is not exclusive, but where Instant have a presence

EXCHANGE RATES	£	€	¥
1 USD (\$) =	0.5859	0.7419	101.51

ATLANTA



EXECUTIVE SUITE CENTER GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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EXECUTIVE SUITE MARKET REPORT

BOGOTA

2014

MARKET COMMENTARY

- Bogota is the most populous city and the primary economic and political center of Colombia.
- There has been modest growth in the availability of executive suite stock in Bogota. The majority of executive suites are located in the central business district of Chapinero and the commercial area of Usaquén.
- Bogota has a buoyant economy and relatively open market policies which makes it an attractive city in Latin America for many international companies looking to establish a presence in the region. There is a good cross-section of companies utilising executive suite space in this market.
- The key industries driving executive suite requirements include construction, IT, oil exploration and financial.

BOGOTA



MARKET REVIEW

TOP LEVEL MARKET INFORMATION

Average monthly workstation rate	\$1,040,518
Average annual cost per head	\$12,486,216
Total number of available business centers	9

ADDITIONAL SERVICES GUIDELINE COSTS

Typical market charges format	Bundled
Average bundled IT/Telco monthly cost per user	\$250,000 - \$350,000

Please note some providers may include above costs in monthly rent

SUB-MARKET CENTER SPREAD

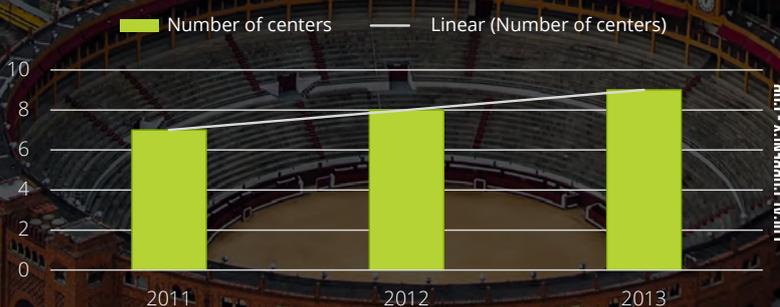
Sub-market	No. of centers
1 Chapinero	4
2 Usaquén	3
3 Engativá	1
4 Santa Fe	1

The above list of sub-markets is not exclusive, but where Instant have a presence

EXCHANGE RATES

	\$	£	€
1 COP (\$) =	0.0005	0.0003	0.0004

EXECUTIVE SUITE CENTER GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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EXECUTIVE SUITE MARKET REPORT

BOSTON

2014

MARKET COMMENTARY

Boston is the capital and largest city of the state of Massachusetts. It is one of the oldest cities in the US and has a rich history attached to it.

- The main concentration of executive suites can be found in central Boston, with a small selection scattered throughout the greater Boston areas - Cambridge, Charlestown and Chelsea.
- Notable lease transactions in recent months were with Cambridge Innovation Center and WeWork Labs, who added more than 150,000 sq ft of supply to the market.
- The key industries driving demand in this city for executive suite space include Financial Services, IT & Technology and Bio Sciences.
- Boston executive suite workstation rates have demonstrated resilience over the past 12 months throughout economic and political instability. The general outlook for the market is positive with both center expansion and executive suite demand expected to rise.



SUB-MARKET CENTER SPREAD	
Sub-market	No. of centers
1 Financial/Downtown	7
2 Back Bay	4
3 Historic Downtown	2

The above list of sub-markets is not exclusive, but where Instant have a presence

MARKET REVIEW

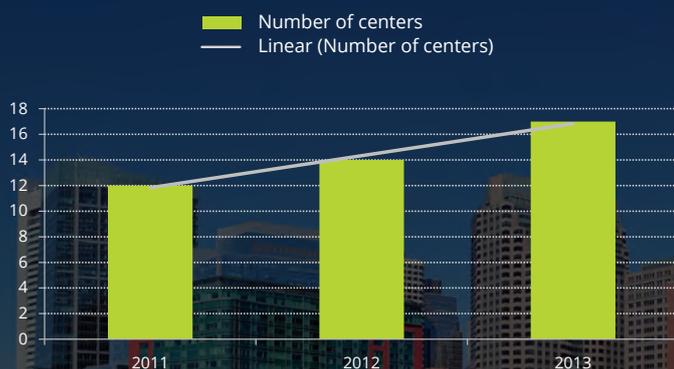
TOP LEVEL MARKET INFORMATION	
Average monthly workstation rate	\$727
Average annual cost per head	\$8,725
Total number of available business centers	17

ADDITIONAL SERVICES GUIDELINE COSTS	
Typical market charges format	Separate
Guide Telco monthly cost per user	\$150 - \$250
Guide IT monthly cost per user	\$100 - \$200

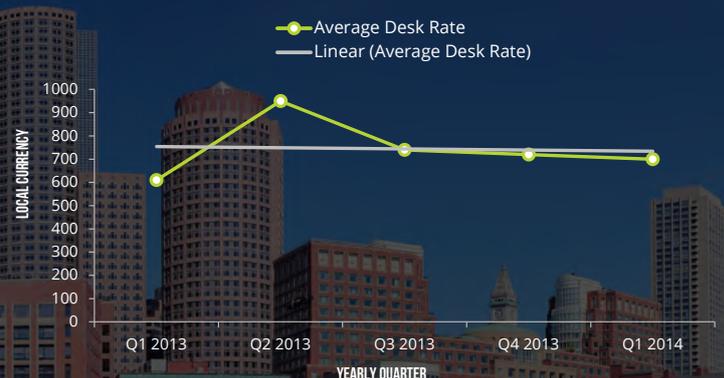
Please note some providers may include above costs in monthly rent

EXCHANGE RATES	£	€	¥
1 USD (\$) =	0.5955	0.7292	101.5034

EXECUTIVE SUITE CENTER GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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EXECUTIVE SUITE MARKET REPORT

CALGARY

2014

MARKET COMMENTARY

- The global economic downturn has had little effect on Canada's thriving economy. The executive suite market has remained strong, particularly in Calgary, which is Canada's leading market for the oil and gas industry.
- Calgary is also a key location for financial, professional and technical industries supporting the oil and gas industry.
- Over the past 12 months, workstation rates in Calgary have remained constant - around CAD \$1,000 per desk per month for quality space. Some premium facilities have been able to achieve rates in excess of CAD \$1,500.
- Workstation rates in Calgary's periphery markets range between CAD \$600 - \$800 per month.
- Calgary's downtown area has the highest concentration of executive suites with the majority of centers located in the heart of the financial district along 4th, 5th and 6th Avenue.

MARKET REVIEW

TOP LEVEL MARKET INFORMATION	
Average monthly workstation rate	\$1,030
Average annual cost per head	\$12,360
Total number of available business centers	16

ADDITIONAL SERVICES GUIDELINE COSTS	
Typical market charges format	Bundled
Average bundled IT/Telco monthly cost per user	\$250

Please note some providers may include above costs in monthly rent

SUB-MARKET CENTER SPREAD	
Sub-market	No. of centers
1 Downtown Calgary	6
2 Southwest Calgary	5
3 Southeast Calgary	2
4 Northeast Calgary	2
5 Northwest Calgary	1

The above list of sub-markets is not exclusive, but where Instant have a presence

EXCHANGE RATES	\$	£	€
1 CAD (\$) =	1.006	0.611	0.760

CENTRAL CALGARY



EXECUTIVE SUITE CENTER GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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EXECUTIVE SUITE MARKET REPORT

MEXICO CITY

2014

MARKET COMMENTARY

- Mexico City is the federal district and capital of Mexico, and one of the most important financial centers in North and Central America.
- Positive economic and employment factors have led to a steady rise in the workstation rate and a growth in the number of executive suites across the city.
- High concentrations of executive suites can be found in the key business districts of Polanco (Miguel Hidalgo) and Sante Fe (Álvaro Obregón). There are also 12 executive suites located along Paseo de la Reforma, spread from Cuajimalpa to Cuauhtémoc.
- The key industries driving executive suite requirements in Mexico City include the communications, construction and energy industries, with both national and international companies looking to enter the market.

MARKET REVIEW

TOP LEVEL MARKET INFORMATION

Average monthly workstation rate	\$9,158
Average annual cost per head	\$109,896
Total number of available business centers	59

ADDITIONAL SERVICES GUIDELINE COSTS

Typical market charges format	Bundled
Average bundled IT/Telco monthly cost per user	\$2,000 - \$2,500

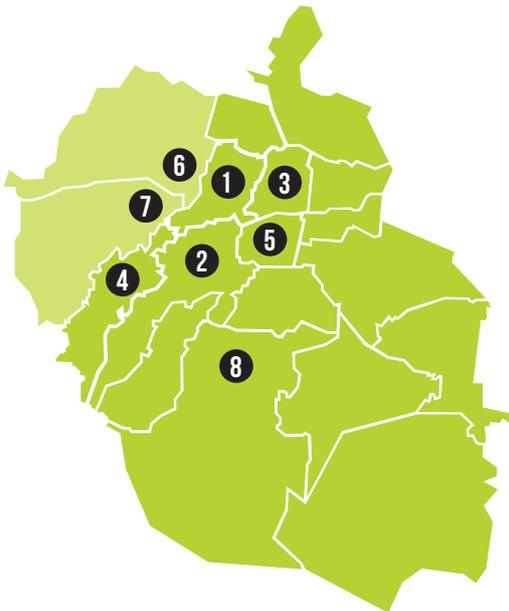
Please note some providers may include above costs in monthly rent

SUB-MARKET CENTER SPREAD

Sub-market	No. of centers
1 Miguel Hidalgo	19
2 Álvaro Obregón	13
3 Cuauhtémoc	11
4 Cuajimalpa	7
5 Benito Juarez	6
6 Naucalpan	1
7 Huixquilucan	1
8 Tlalpan	1

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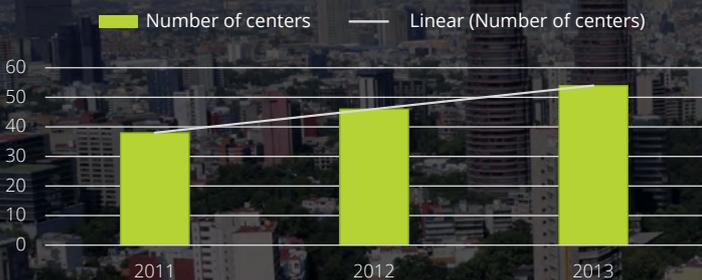
CENTRAL MEXICO CITY



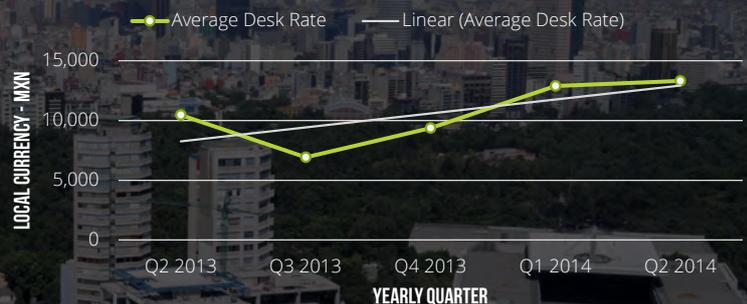
EXCHANGE RATES

	\$	£	€
1 MXN (\$) =	0.080	0.048	0.060

EXECUTIVE SUITE CENTER GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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EXECUTIVE SUITE MARKET REPORT

NEW YORK FINANCIAL DISTRICT

2014

MARKET COMMENTARY

- 12.4% of the total executive suite market in Manhattan is located in the financial district.
- The supply of executive suite space in the financial district has remained unchanged between 2012 and 2013; however this district has seen an increase in the amount of sub-let office space available on the market.
- Rates have fluctuated throughout the year but have now returned to the same levels as in Q1 2013.
- Manhattan has consistently been one of the world's most expensive areas to secure executive suite space, with the financial district being among the most expensive areas within Manhattan.
- There is now a diverse range of businesses taking executive suite space in the financial district, and it is no longer an area unique to financial institutions.

MARKET REVIEW

TOP LEVEL MARKET INFORMATION	
Average monthly workstation rate	\$1,122
Average annual cost per head	\$13,463
Total number of available business centers	16

ADDITIONAL SERVICES GUIDELINE COSTS	
Typical market charges format	Bundled
Average bundled IT/Telco monthly cost per user	\$250

Please note some providers may include above costs in monthly rent

NEW YORK FINANCIAL DISTRICT

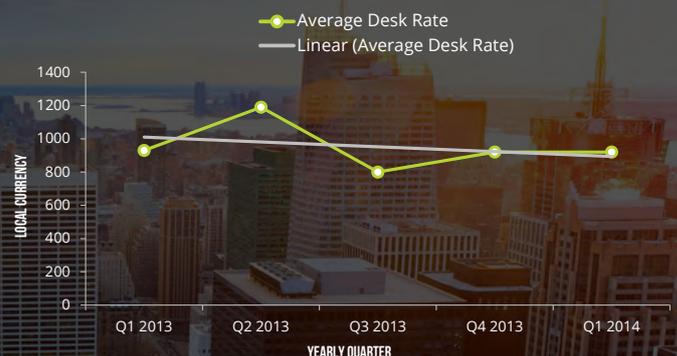


EXCHANGE RATES	£	€	¥
1 USD (\$) =	0.5929	0.7323	101.7844

EXECUTIVE SUITE CENTER GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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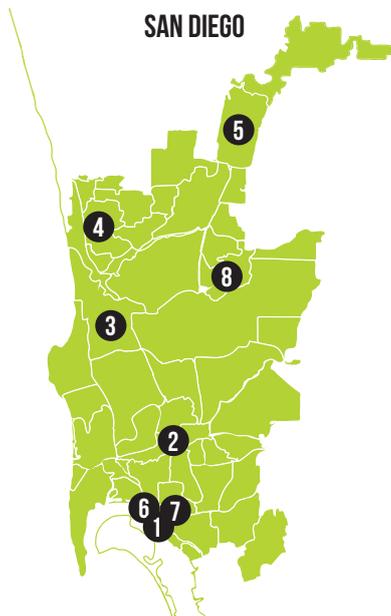
EXECUTIVE SUITE MARKET REPORT

SAN DIEGO

2014

MARKET COMMENTARY

- San Diego is one of the fastest growing cities in the USA. It is considered one of the top markets for commercial office space in the USA.
- The main industries driving the San Diego economy include military/defence, IT, financial and biomedical development.
- Executive suites are spread across San Diego from downtown to the "Golden Triangle" at University City. The executive suite supply has faltered in recent years, but there is a positive outlook for the coming quarters with recent strong economic growth and rising employment figures.
- Workstation rates vary considerably depending on the area within San Diego. The downtown core and University City areas command the highest workstation rates.
- San Diego is a growing hub of innovation and has a reputation of incubating start-up companies.



MARKET REVIEW

TOP LEVEL MARKET INFORMATION	
Average monthly workstation rate	\$611
Average annual cost per head	\$7,332
Total number of available business centers	21

ADDITIONAL SERVICES GUIDELINE COSTS	
Typical market charges format	Included in Rent
Guide Telco monthly cost per user	n/a
Guide IT monthly cost per user	n/a

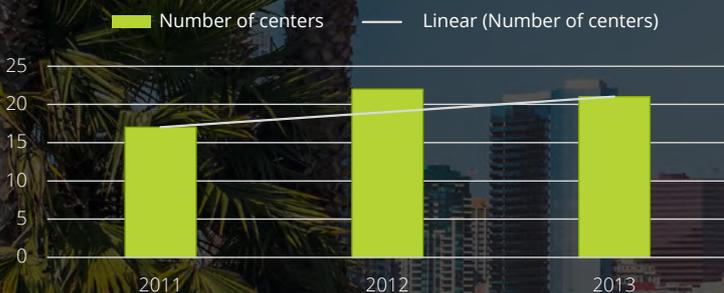
Please note some providers may include above costs in monthly rent

SUB-MARKET CENTER SPREAD	
Sub-market	No. of centers
1 Core Columbia	6
2 Mission Valley	4
3 University City	3
4 Carmel Valley	3
5 Rancho Bernado	2
6 Bankers Hill	1
7 East Village	1
8 Scripps Miramar Ranch	1

The above list of sub-markets is not exclusive, but where Instant have a presence

EXCHANGE RATES	£	€	¥
1 USD (\$) =	0.5878	0.7333	101.7875

EXECUTIVE SUITE CENTER GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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EXECUTIVE SUITE MARKET REPORT

WASHINGTON, D.C.

2014

MARKET COMMENTARY

- Washington, D.C. has a good cross-section of both executive suites and co-working office facilities. There is sufficient supply of availability to accommodate a wide range of requirement sizes.
- High commercial property rates and the steady demand for politically funded project space have resulted in Washington, D.C. being among the most expensive executive suite markets in the United States.
- The districts of Downtown and Penn Quarter have the highest concentration of executive suites.
- Executive suites within close proximity of the White House command the highest workstation rates.
- In recent years there has been limited growth in the supply of executive suite space, with the majority of new supply coming for the addition of new co-working facilities.

MARKET REVIEW

TOP LEVEL MARKET INFORMATION

Average monthly workstation rate	\$1,309
Average annual cost per head	\$15,708
Total number of available business centers	35

ADDITIONAL SERVICES GUIDELINE COSTS

Typical market charges format	Included in rent
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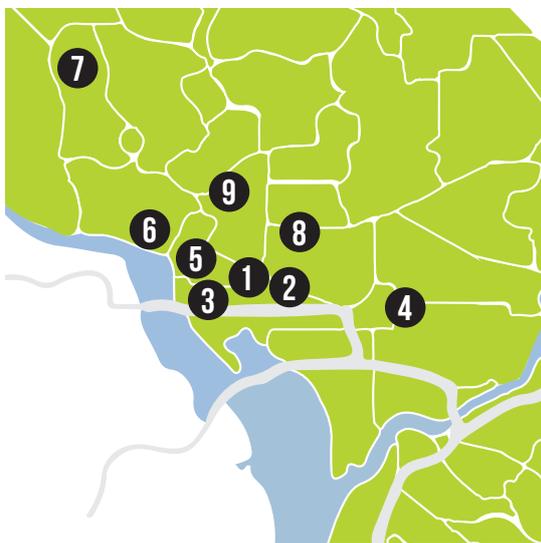
Please note some providers may include above costs in monthly rent

SUB-MARKET CENTER SPREAD

Sub-market	No. of centers
1 Downtown DC	13
2 Penn Quarter	9
3 Foggy Bottom	3
4 Capitol Hill	3
5 West End	2
6 Georgetown	2
7 Northern Suburbs DC	1
8 Shaw	1
9 Adams Morgan	1

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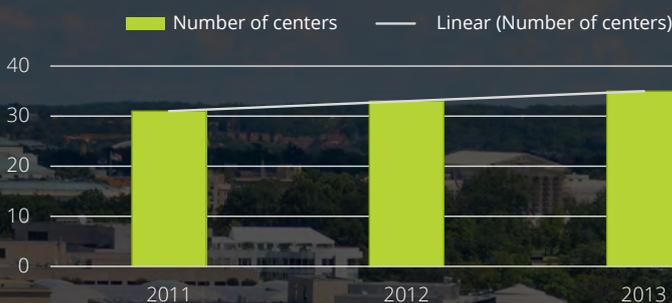
CENTRAL WASHINGTON, D.C.



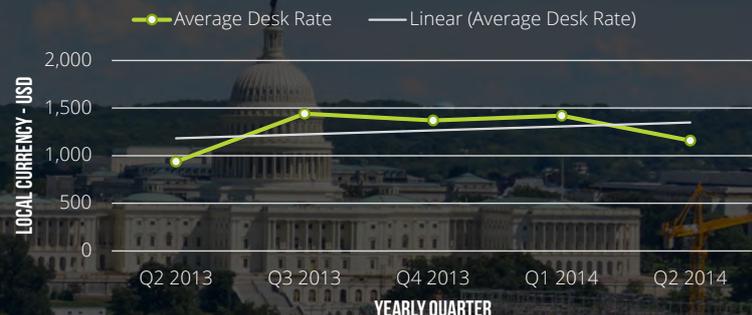
EXCHANGE RATES

	£	€	¥
1 USD (\$) =	0.627	0.739	94.698

EXECUTIVE SUITE CENTER GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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