

SERVICED OFFICE MARKET REPORTS // AMERICAS 2014



Instant

IN THIS EDITION

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

SERVICED OFFICE MARKET REPORT

ATLANTA

2014

MARKET COMMENTARY

- Atlanta is the capital of Georgia and the South's leading commercial city. The serviced office 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 centres has come from existing serviced office 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 serviced office requirements in Atlanta range between 1 to 5 workstations. The majority of the centres 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 centres	68

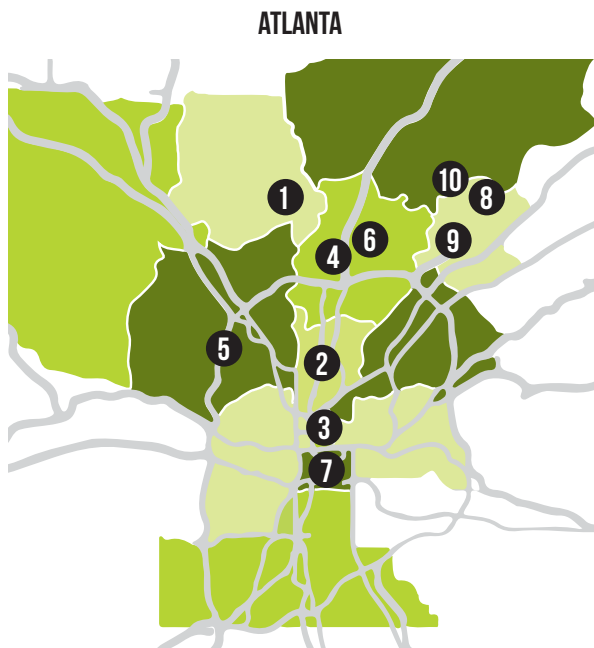
ADDITIONAL SERVICES GUIDELINE COSTS	
Typical market charges format	Bundled
Average bundled IT/Telco monthly cost per user	\$100 - \$185

Please note some providers may include above costs in monthly rent

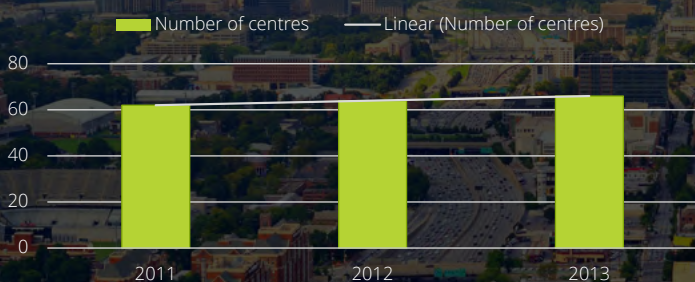
SUB-MARKET CENTRE SPREAD	
Sub-market	No. of centres
1 Alpharetta	10
2 Buckhead	7
3 Atlanta-Midtown	6
4 Sandy Springs	6
5 Cumberland	6
6 Dunwoody	4
7 Atlanta-Downtown	4
8 Duluth	4
9 Norcross	4
10 Johns Creek	3

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

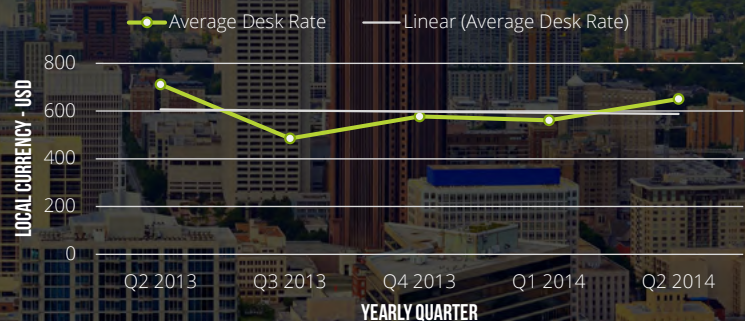
EXCHANGE RATES	£	€	¥
1 USD (\$) =	0.5859	0.7419	101.51



SERVICED OFFICE CENTRE GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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SERVICED OFFICE MARKET REPORT

BOGOTA

2014

MARKET COMMENTARY

- Bogota is the most populous city and the primary economic and political centre of Colombia.
- There has been modest growth in the availability of serviced office stock in Bogota. The majority of serviced offices 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 serviced office space in this market.
- The key industries driving serviced office 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 centres	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 CENTRE SPREAD

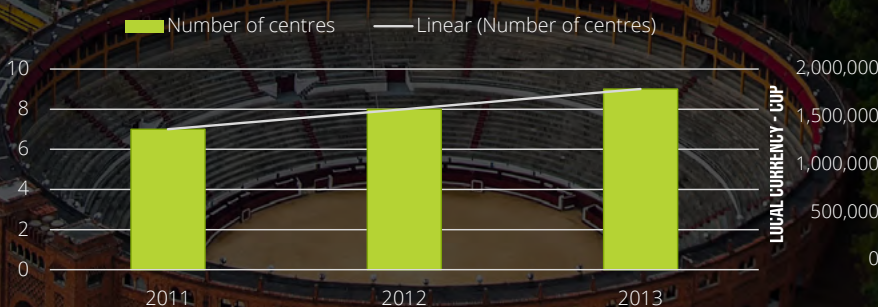
Sub-market	No. of centres
1 Chapinero	4
2 Usaquén	3
3 Engativá	1
4 Santa Fe	1

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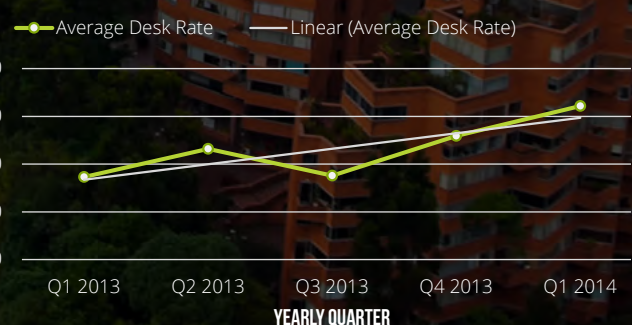
EXCHANGE RATES

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

SERVICED OFFICE CENTRE GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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SERVICED OFFICE 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 serviced offices 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 serviced office space include Financial Services, IT & Technology and Bio Sciences.
- Boston serviced office 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 centre expansion and serviced office demand expected to rise.



SUB-MARKET CENTRE SPREAD

Sub-market	No. of centres
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 centres	17

ADDITIONAL SERVICES GUIDELINE COSTS

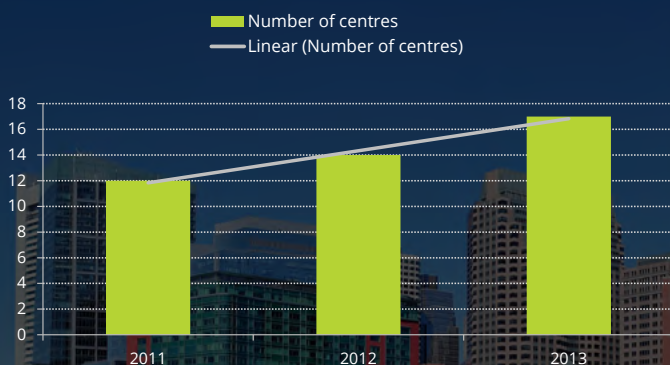
Typical market charges format	Separate
Guide Telco monthly cost per user	\$150 - \$250
Guide IT monthly cost per user	\$100 - \$200

Please note some providers may include above costs in monthly rent

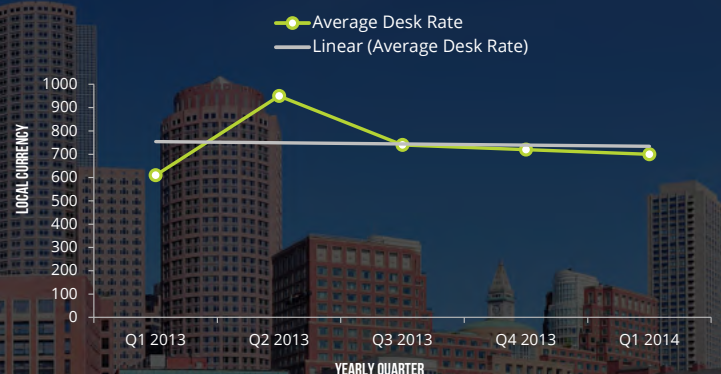
EXCHANGE RATES

	£	\$	€
1 USD (\$) =	0.59506	1	0.72251

SERVICED OFFICE CENTRE GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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SERVICED OFFICE MARKET REPORT

CALGARY

2014

MARKET COMMENTARY

- The global economic downturn has had little effect on Canada's thriving economy. The serviced office 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 serviced offices with the majority of centres 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 centres	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 CENTRE SPREAD	
Sub-market	No. of centres
1 Downtown Calgary	6
2 Southwest Calgary	5
3 Southeast Calgary	2
4 Northeast Calgary	2
5 Northwest Calgary	1

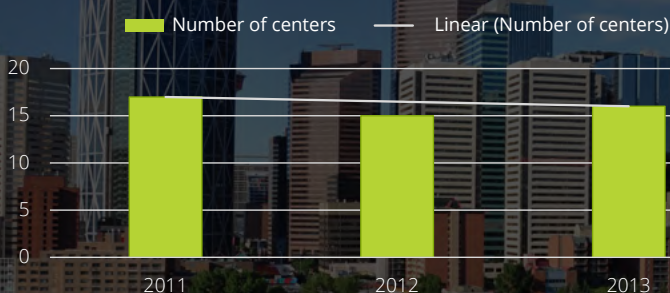
The above list of sub-markets is not exclusive, but where Instant have a presence

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

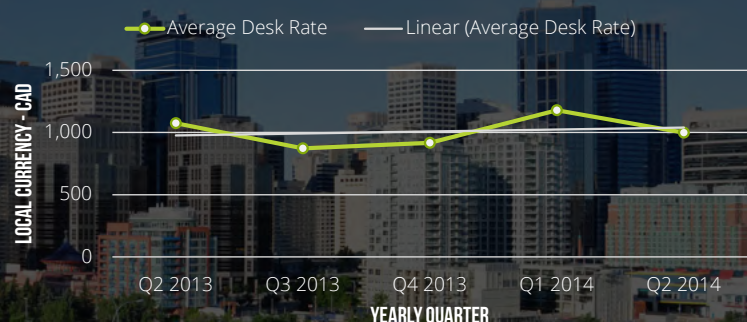
CENTRAL CALGARY



SERVICED OFFICE CENTRE GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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SERVICED OFFICE 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 serviced offices across the city.
- High concentrations of serviced offices can be found in the key business districts of Polanco (Miguel Hidalgo) and Sante Fe (Álvaro Obregón). There are also 12 serviced offices located along Paseo de la Reforma, spread from Cuajimalpa to Cuauhtémoc.
- The key industries driving serviced office 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 centres	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 CENTRE SPREAD	
Sub-market	No. of centres
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

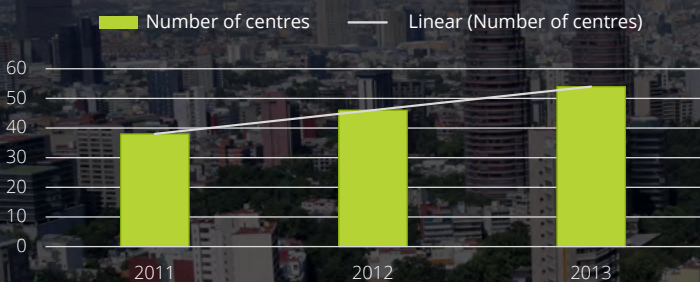
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EXCHANGE RATES	£	\$	€
1 MXN (\$) =	0.048	0.080	0.060

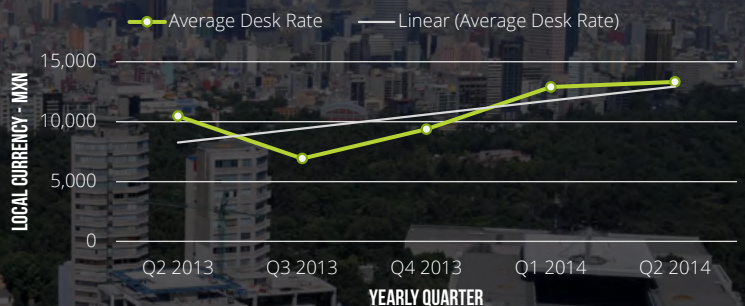
CENTRAL MEXICO CITY



SERVICED OFFICE CENTRE GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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SERVICED OFFICE MARKET REPORT

NEW YORK FINANCIAL DISTRICT

2014

MARKET COMMENTARY

- 12.4% of the total serviced office market in Manhattan is located in the financial district.
- The supply of serviced office 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 serviced office space, with the financial district being among the most expensive areas within Manhattan.
- There is now a diverse range of businesses taking serviced office 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 centres	16

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

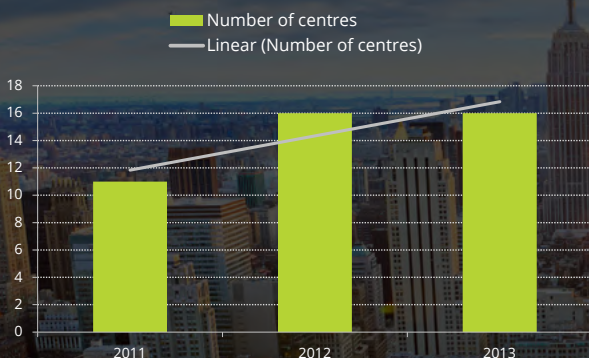
Please note some providers may include above costs in monthly rent

NEW YORK FINANCIAL DISTRICT

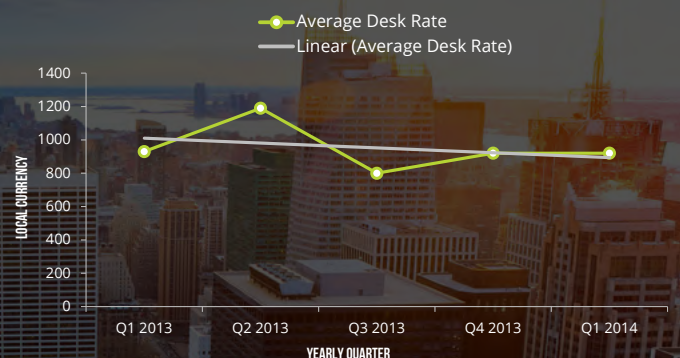


EXCHANGE RATES	£	\$	€
1 USD (\$) =	0.59275	1	0.72691

SERVICED OFFICE CENTRE GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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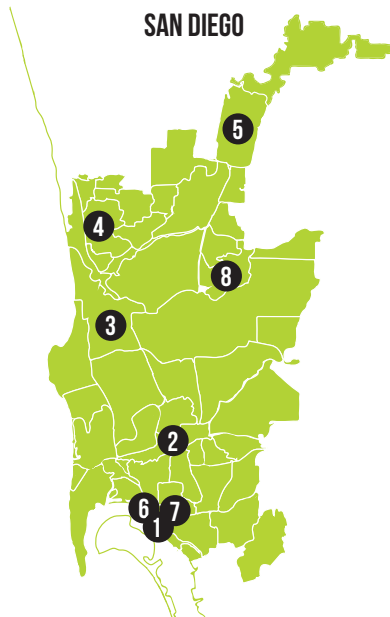
SERVICED OFFICE MARKET REPORT

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.
- Serviced offices are spread across San Diego from downtown to the "Golden Triangle" at University City. The serviced office 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 centres	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

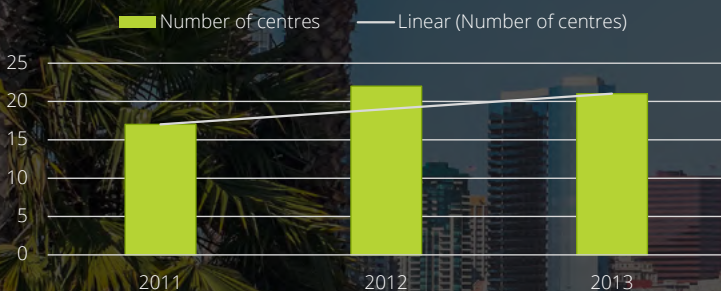
Please note some providers may include above costs in monthly rent

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

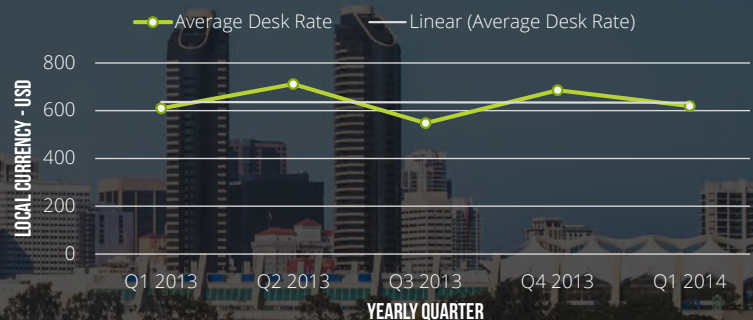
The above list of sub-markets is not exclusive, but where Instant have a presence

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

SERVICED OFFICE CENTRE GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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SERVICED OFFICE MARKET REPORT

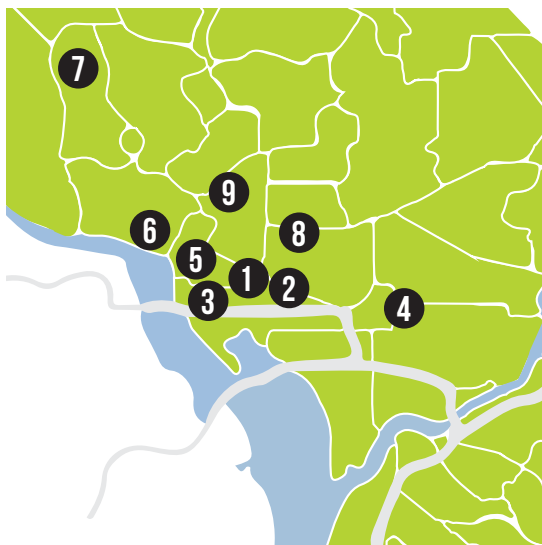
WASHINGTON, D.C.

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.

CENTRAL WASHINGTON, D.C.



MARKET REVIEW

TOP LEVEL MARKET INFORMATION

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

Sub-market	No. of centres
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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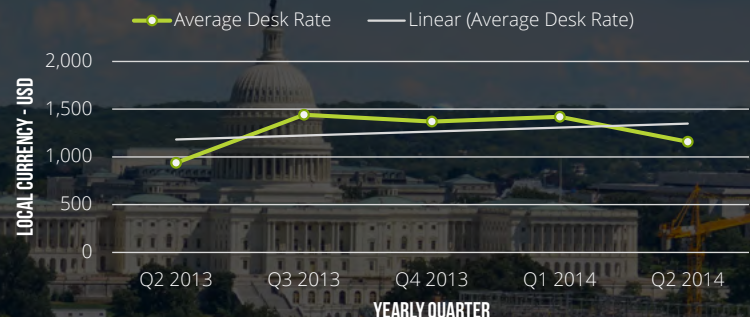
EXCHANGE RATES

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

SERVICED OFFICE CENTRE GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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