

MARKETBEAT

UNITED STATES OFFICE REPORT

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION



2Q10

ECONOMY

The U.S. economy appeared to be headed in the right direction as second quarter 2010 drew to a close. Gross domestic product (GDP) was growing, retail sales increased and private-sector employment continued to expand. Real GDP has been rising since third quarter 2009, and was up at an annualized rate of 2.4% between April and June this year. Consumption (up 1.6%) and private investment (up 28.8%) offset losses from net exports (which shaved almost 2.8% from overall GDP expansion). Meanwhile, retail sales were up 1.7% for the twelve months ending June compared to the same period one year ago. Excluding gasoline station and food and beverage store sales, they rose 2.0%. Even more encouraging, seasonally-adjusted private-sector employment has increased every month since the start of the year, with a total of 593,000 new jobs added through June. Importantly, a 10.1% increase in temporary jobs since December suggests that employers are feeling the strains of below-average staffing levels and may lead to more permanent hiring as confidence builds.

On the downside, overall consumer and business confidence remains tenuous. In June the Conference Board's Consumer Confidence Index fell precipitously to 52.9 after three consecutive monthly increases. Consumers are still concerned about historically-high unemployment levels, sluggish wage increases, and continued weakness in housing and credit markets. They have also re-discovered a fondness for thrift, which underlies the recent rise in personal saving rates to 6.2% in second quarter 2010 compared to an average of 3.2% over the past decade. And, even though corporate profits grew significantly over the past several quarters, businesses have also been unusually thrifty. Indeed, the U.S. Federal Reserve reported that non-financial U.S. companies held over \$1.8 trillion in cash at the end of second quarter. This, as a percentage of assets, is the highest recorded in over 40 years. Another second-quarter release by the Association for Financial Professionals found that more than 80.0% of U.S. firms surveyed expected to maintain or expand their cash holdings over the next six months. With all this money sitting on the sidelines, pent-up consumer and business demand could unleash a gusher once this cycle fully matures.

OVERVIEW

U.S. office market activity is reflecting positive momentum typically associated with the onset of an upturn. Leasing activity is gaining speed, vacancy rates look to be stabilizing and rental rate depreciation has slowed since the start of this year. Leasing of over 86.2 million square feet (msf) through June is up 27.3% from the same period in 2009 and just 14.3% lower than the long-run historical average. At 17.8%, overall vacancy is now 10 basis points (bps) higher than it was six months ago but 10 bps lower than first quarter. Although still 530 bps above the 12.5% national vacancy rate at the height of the last growth cycle in second quarter 2007, it marks the first time since then that overall vacancy did not increase. Similarly, the weighted average of overall asking rents is 6.5% below their peak in third quarter 2008 at \$27.64 per square foot (psf), yet this was a mere 0.7% less than two quarters ago. Reduced volatility in these key indicators suggests that the recession in the commercial real estate leasing market may be at or near its end.

The professional and business services sector (which accounted for 25.0% of job growth in 2010) was behind 19.1% of all new and expansion leases closed year-to-date. Law firms like Greenberg Traurig (which signed for 110,329 square feet (sf) in Atlanta), Ober | Kaler (which leased 92,778 sf in Baltimore), and Sutherland Asbill & Brennan (which took 41,410 sf in Houston) were responsible for two-fifths of this activity. Government was the next-most active, signing for 17.6% of office deals closed. Financial services firms (including banks, insurance companies, financial advisors and securities dealers) were also noticeable with an 15.8% share of total transactions. For instance, Blackrock signed for 141,375 sf in Princeton, the Federal National Mortgage Association leased 123,144 sf in Dallas, Pinebridge Investments leased 111,728 sf in New York, the Combined Insurance Company of America committed to 99,204 sf in Chicago, and Transfirst Holdings took 92,417 sf in the metro Denver area. Manufacturers were behind 11.1% of this year's leases. Higher-profile deals included BASF's commitment to a new, 325,000-sf LEED Platinum build-to-suit in Northern New Jersey, Atheros Communications 185,338-sf lease in the Silicon Valley area and Nestle Waters North America, which will expand by about 24.0% in its 164,301-sf move to Stamford, Connecticut, later this year. Information technology (including software publishers, data hosts, telecommunications companies and broadcasters) leased 10.7% of this year's space. Representative transactions included McAfee's 200,454-sf commitment in Santa Clara, California, MicroStrategy's 141,792-sf signing in Vienna, Virginia, Equinix's 78,976-sf lease in Redwood Shores, California, and Verizon's planned 32,000-sf move in Minneapolis, Minnesota. Education and health and trade, transportation and utilities sectors were also active (with 10.1% and 9.2% shares, respectively).

FORECAST


The relationship between job creation and office market vacancy is critical in today's uncertain environment. On average since the 1990s, every job gained or lost in office-using sectors results in a corresponding change in office occupancy of about 51.9 sf. For this recovery to noticeably impact overall office market conditions, job growth must remain healthy. Given the depth of this recession, there is a strong likelihood that job creation will accelerate over the next six to eight quarters. This should reduce vacancy enough to spur significant rental rate appreciation, increased investment activity and new construction opportunities.


ECONOMIC INDICATORS

National	2009	2010F	2011F
GDP Growth	-2.4%	3.1%	3.9%
CPI Growth	-0.3%	1.8%	2.1%
Unemployment Rate	9.3%	9.9%	9.5%
Employment Growth	-4.3%	-0.4%	1.5%

Source: Moodys|Economy.com

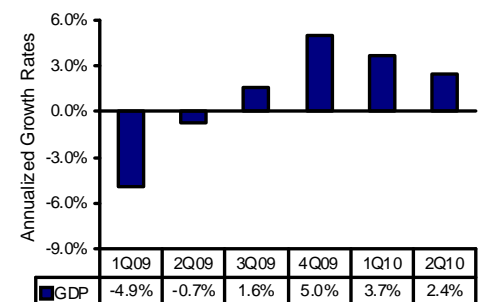
MARKET FORECAST

LEASING ACTIVITY should gradually increase if the economy continues to recover. However, the pace is likely to remain below trend over the near term. Any sustainable pick-up in leasing will have to come on the back of solid job growth which is unlikely to resume until late next year. 

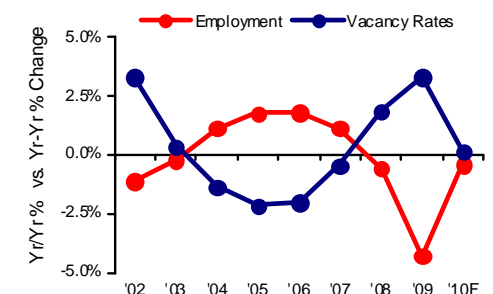
OVERALL VACANCY will edge slightly higher over the next few quarters as new supply comes on line but should remain relatively flat into the middle half of next year, gradually declining thereafter as job growth picks up. 

CONSTRUCTION completions fall to 12.5 msf for the balance of 2010, 7.0 msf in 2011 and just under 2.3 msf by 2012. Restrained financing and cyclically high availabilities will continue to curb new construction for all but the lowest-risk speculative ventures and build-to-suits in rebounding markets. 

U.S. GROSS DOMESTIC PRODUCT (GDP)

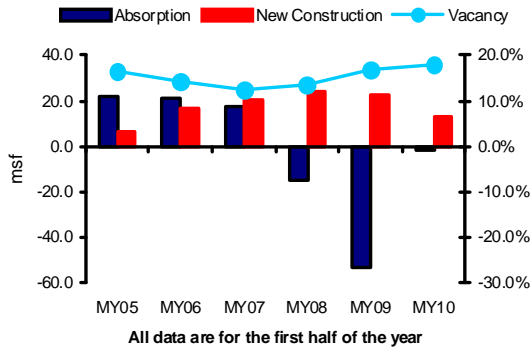


U.S. EMPLOYMENT VS. VACANCY



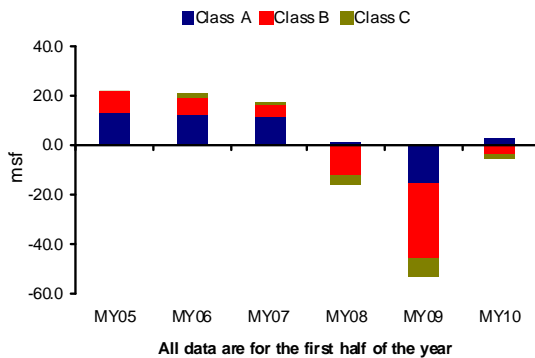
TOTAL MARKET

OVERALL SUPPLY AND DEMAND TRENDS



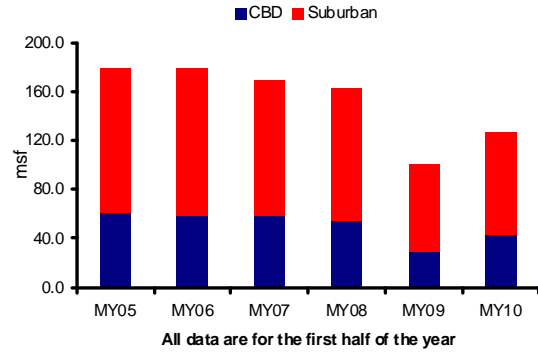
- Negative year-to-date absorption of just under 2.0 msf overall is far better than the negative 53.2 msf recorded through mid-year 2009, and especially encouraging given that almost 13.2 msf of new product has been added to the market to date. Only 16 of 41 major markets tracked by Cushman & Wakefield had positive overall absorption, including Washington D.C., Denver, Baltimore and Silicon Valley. For markets still in negative territory, occupancy losses ranged from a high of 1.4 msf in the greater Los Angeles area to a low of 33,116 sf in Fort Lauderdale.
- With another 12.5 msf slated for delivery in the next two quarters and relatively good leasing activity, we project overall national absorption will be slightly positive for the year as a whole.

OVERALL ABSORPTION BY CLASS



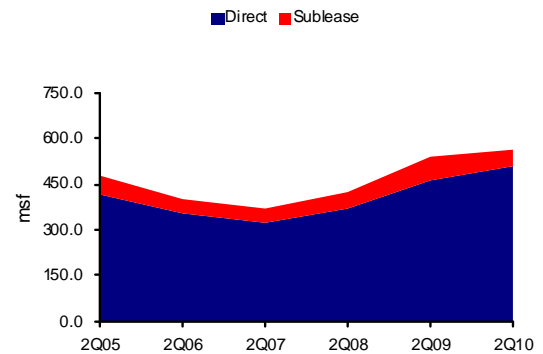
- Overall class A absorption amounted to over 3.2 msf through mid-year. Washington D.C., Dallas, Denver and Baltimore topped the charts in this category, but 18 other markets including Silicon Valley, Minneapolis, Chicago and San Diego also saw relatively good take-up of class A space this year.
- Absorption of class B and C property remains weak throughout the country. Overall class B absorption amounted to negative 3.3 msf overall, while class C had 1.9 msf of negative absorption overall. Only five of Cushman & Wakefield's major markets reported positive absorption in B and/or C properties: Houston, Northern New Jersey, Northern Virginia, Saint Petersburg and Suburban Maryland.

NEW AND EXPANSION LEASING ACTIVITY



- One-third of this year's 86.2 msf of leases were signed in CBDs, including Proskauer Rose's 378,304-sf transaction at the newly-built 11 Times Square building in Midtown Manhattan, Bain Capital's 208,423-sf commitment at the John Hancock Tower in Boston, the Securities and Exchange Commission's 200,216-sf expansion at Station Place III in Washington D.C., and Winstead PC's 128,732-sf deal at 2728 North Harwood in Dallas.
- The remaining two-thirds involved suburban space. Significant transactions included United Launch Alliance's 454,733-sf commitment in Denver, Colorado, Denbury Resources' 325,000-sf lease in Plano, Texas, and a 282,028-sf headquarters relocation by BJ's Wholesale in Westborough, Massachusetts.

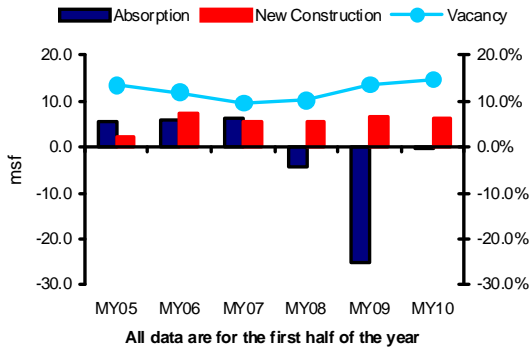
OVERALL SPACE AVAILABILITY



- Sublease availabilities have declined for the past three consecutive quarters as new tenants take advantage of deeply-discounted opportunities and vacating firms become more aggressive in negotiating lease terminations with former landlords. Cushman & Wakefield's surveys also reveal fewer new subleases coming on the market, reflecting the decline in layoffs.
- Total space directly available in C&W's major 41 markets decreased almost 3.2 msf from first quarter to just under 506.1 msf. Yet there were only 15 markets that contributed to this decline. Markets with appreciable tightening included Baltimore, Silicon Valley, and Chicago. Conversely, Los Angeles, Orange County and San Francisco had noticeably more direct availabilities than last quarter.

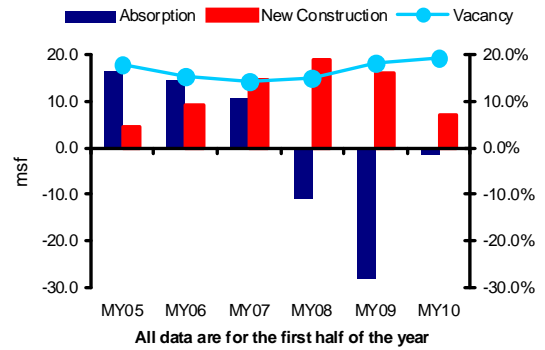
CBD

OVERALL SUPPLY AND DEMAND TRENDS



SUBURBAN

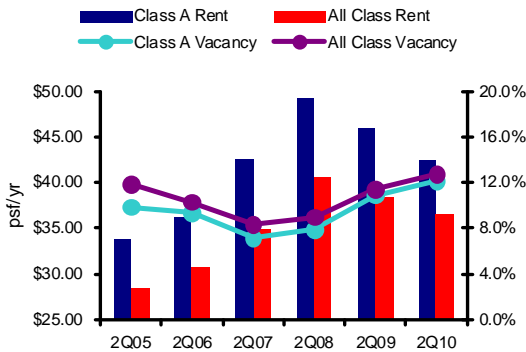
OVERALL SUPPLY AND DEMAND TRENDS



- Demand for CBD space through mid-year 2010 was marginally lower than new supply. To date CBDs have reported 441,498 msf of negative absorption and just under 9.0 msf in new deliveries. This resulted in a 10 bps increase in overall vacancy since the start of the year, ending second quarter at 14.8%.
- Of the 11.1 msf currently under construction, 46.8% has been pre-leased. While this is welcome news for developers, existing landlords face increasing pressures to improve their competitiveness – especially in B and C properties.

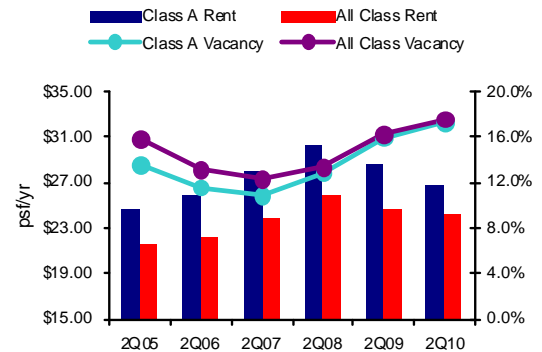
- Overall negative absorption in suburban markets amounted to just 1.6 msf through June despite the addition of 7.0 msf of new construction. During the same time frame vacancy rates edged 20 bps higher to 19.5% overall.
- The 7.3 msf under construction in C&W’s major suburban markets is 59.4% pre-leased. Yet, as in CBD markets, existing landlords are doing everything they can to attract and retain tenants. Still, many suburban property owners are benefitting from having a lower basis than their CBD counterparts, and thus more room for maneuver.

DIRECT RENTAL RATES VS. VACANCY



- Direct class A rents have on average been 19.2% higher than the direct weighted average of all classes. Yet, at \$42.45 psf as of June, they were just 15.9% above the all-class direct average of \$36.63 psf.
- Class A rents were down 5.9% from year-ago levels, but just 0.6% lower than six months ago. The weighted average rent for all classes was 4.4% lower than mid-year 2009, but also just 0.6% lower compared to year-end.
- Owners of class A properties are facing strong competition from both class B buildings and new construction. Most tenants in new developments are coming out of class A properties, while a number of other class A tenants have chosen to move into B- and C-grade space to cut costs. Thus many class-A landlords are now courting class B prospects who may be either in “growth mode” or enticed by higher-quality facilities on extremely competitive terms.

DIRECT RENTAL RATES VS. VACANCY



- Class A direct rents are typically 15.6% above average direct rents for all classes yet, at the end of second quarter, the spread had narrowed to just 10.4%.
- Year-over-year, class A rental rates have decreased 2.4% to a direct weighted average of \$27.93 psf at the close of second quarter while direct class A vacancies have risen 140 bps to 17.3%.
- In comparison, direct rents for all classes have fallen just 1.2% in the past twelve months to \$24.27 psf even though direct vacancies moved 150 bps higher during the same time frame to 17.6%. Part of this can be explained by the fact that there is relatively little class C inventory in America’s suburbs, leaving class B owners in more direct competition with class A landlords. And, as in CBD markets, class A owners are aggressively trying to compete with new construction as well as lower-grade properties to maintain cash flow.

MARKETBEAT

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Market	Inventory		Overall Vacancy Rate		Sublease Vacant Space		Class A Direct Rental Rate*		YTD Leasing Activity		YTD Const. Completions	
	CBD	Suburban	CBD	Suburban	CBD	Suburban	CBD	Suburban	CBD	Suburban	CBD	Suburban
Atlanta, GA	15,463,139	126,888,845	21.5%	21.1%	342,789	2,507,533	\$20.67	\$25.39	258,009	3,847,744	0	1,606,895
Austin, TX **	8,811,067	34,315,738	16.1%	22.8%	141,210	822,955	\$37.96	\$26.00	****	****	0	75,509
Baltimore, MD	13,835,403	50,821,230	17.8%	12.2%	450,210	398,514	\$25.88	\$26.45	162,645	1,107,520	0	456,632
Belleuve, WA **	8,151,324	23,026,043	15.8%	17.9%	234,716	650,922	\$33.20	\$28.25	329,167	1,040,904	0	0
Binghamton, NY **	2,027,885	2,530,526	15.6%	8.5%	0	62,431	\$11.56	\$15.48	2,495	2,500	****	****
Birmingham, AL **	5,165,764	12,184,643	9.4%	16.8%	50,044	806,039	\$20.52	\$21.43	32,169	170,359	0	0
Boston, MA	59,396,400	121,828,563	12.8%	21.6%	1,389,167	3,572,347	\$43.92	\$26.92	1,110,206	3,498,743	0	1,124,544
Buffalo, NY **	10,379,834	9,987,738	13.6%	7.1%	29,510	188,387	\$22.00	\$23.50	61,606	135,334	0	0
Charlotte, NC **	16,273,832	30,798,962	12.0%	19.8%	****	****	****	****	****	****	1,717,811	386,620
Chicago, IL	121,149,638	93,461,710	16.6%	23.4%	2,643,264	2,481,490	\$38.05	\$24.90	2,194,086	2,739,281	0	160,000
Cincinnati, OH **	12,510,439	22,403,264	17.9%	24.3%	556,968	176,977	\$24.40	\$21.23	****	****	0	50,000
Columbus, OH **	9,968,302	20,727,754	16.8%	17.9%	99,386	223,581	\$17.50	\$15.00	92,887	539,255	****	****
Contra Costa, CA	****	31,994,848	****	17.6%	****	459,705	****	\$25.44	****	****	633,187	****
Dallas, TX	28,997,589	150,486,784	30.1%	23.1%	247,838	2,121,032	\$25.32	\$25.81	514,865	5,292,790	0	345,000
Denver, CO	26,619,436	75,031,538	16.1%	19.0%	507,309	898,198	\$30.42	\$21.62	1,395,100	3,763,277	495,518	175,155
Detroit, MI **	25,055,535	68,133,237	23.3%	27.2%	100,724	1,501,020	\$22.13	\$20.03	94,617	934,903	0	23,988
Downtown, NY	86,325,843	****	9.9%	****	1,774,831	****	\$41.89	****	1,603,032	****	0	****
Fairfield County, CT	6,832,948	34,019,052	22.5%	18.2%	144,020	1,206,456	\$42.23	\$32.11	169,565	1,351,999	0	0
Fredericksburg, VA **	****	8,085,743	****	14.1%	****	58,139	****	\$25.33	****	104,123	****	91,100
Ft. Lauderdale, FL	5,078,565	24,897,211	18.9%	18.7%	121,207	429,870	\$33.41	\$30.15	201,591	812,928	0	89,000
Hampton Roads, VA **	4,934,322	40,221,698	16.2%	11.6%	12,031	176,027	\$23.64	\$21.23	58,629	618,379	299,887	67,393
Hartford, CT	7,976,010	17,617,453	23.7%	18.2%	72,469	367,874	\$23.59	\$20.73	83,771	301,640	0	0
Houston, TX	36,039,828	129,562,132	12.9%	17.1%	624,627	1,608,950	\$37.21	\$29.29	1,561,855	3,144,688	0	129,022
Indianapolis, IN **	10,764,040	24,681,397	20.7%	23.6%	57,090	479,338	\$20.25	\$19.30	235,454	381,344	0	0
Inland Empire CA	****	18,804,592	****	25.3%	****	292,262	****	\$25.81	****	539,277	****	70,837
Jacksonville, FL	7,578,119	17,143,497	22.5%	23.4%	106,208	148,012	\$21.02	\$20.93	67,488	280,211	0	0
Kansas City, MO **	12,936,911	33,602,056	20.3%	18.0%	96,591	66,126	\$21.36	\$21.39	110,464	606,778	0	0
Long Island, NY	****	31,963,895	****	18.5%	****	1,052,694	****	\$32.83	****	970,934	****	0
Los Angeles CBD	28,480,147	****	16.9%	****	514,439	****	\$35.33	****	380,609	****	0	****
Los Angeles Metro*	****	165,049,354	****	18.3%	****	3,176,188	****	\$35.08	****	3,529,984	****	367,658
Louisville, KY **	9,161,133	10,721,744	12.8%	18.1%	52,042	22,000	\$20.59	\$19.19	53,015	170,869	0	0
Memphis, TN **	5,301,803	21,076,546	17.0%	15.1%	45,314	109,567	\$16.84	\$21.46	5,785	271,573	0	147,982
Miami, FL	13,722,465	35,599,741	20.3%	17.7%	212,871	343,269	\$43.99	\$33.07	365,782	914,318	1,335,000	87,358
Midtown South, NY	64,584,632	****	9.3%	****	1,350,456	****	\$53.33	****	2,322,350	****	0	****
Midtown, NY	241,414,890	****	11.5%	****	6,152,167	****	\$69.49	****	8,516,401	****	1,056,851	****
Milwaukee, WI **	10,649,210	17,806,616	21.0%	20.7%	85,751	127,937	\$23.61	\$20.42	96,412	699,921	0	135,290
Minneapolis, MN	35,175,136	44,711,821	19.5%	19.9%	367,269	716,651	\$27.69	\$27.24	****	****	0	329,290
Nashville, TN **	7,560,689	23,180,414	23.4%	11.5%	330,246	324,919	\$22.41	\$22.31	178,159	651,188	0	474,337
New Haven, CT	2,867,835	7,287,013	12.8%	14.1%	0	47,944	\$29.91	\$21.45	46,594	58,286	0	0
New Jersey - Central	****	74,447,550	****	21.8%	****	1,978,159	****	\$24.31	****	1,000,097	****	300,765
New Jersey - Northern	****	106,930,374	****	16.7%	****	2,828,101	****	\$29.34	****	2,313,167	****	0
Northern VA	****	129,731,347	****	15.7%	****	2,298,110	****	\$33.21	****	2,660,211	****	100,000
Oakland, CA	13,032,426	13,466,102	16.5%	20.7%	235,384	259,040	\$30.47	\$28.27	445,077	326,410	0	67,186
Oklahoma City, OK **	6,543,020	10,190,065	24.4%	12.5%	60,865	0	\$15.00	\$19.40	****	****	0	0
Orange County, CA	36,282,627	46,700,508	24.0%	20.0%	710,682	579,197	\$28.73	\$26.88	1,484,287	1,811,809	0	0
Orlando, FL	7,454,870	40,560,190	20.0%	22.8%	205,364	832,450	\$26.46	\$23.21	164,345	847,645	0	0
Palm Beach, FL	3,154,445	22,570,753	24.9%	23.4%	84,765	234,760	\$41.86	\$33.43	71,609	622,081	0	0
Philadelphia, PA	42,094,020	86,921,226	12.1%	16.8%	383,454	1,166,477	\$27.15	\$25.26	414,188	1,298,718	0	233,804
Phoenix, AZ	16,369,514	59,648,932	22.0%	27.8%	355,001	746,935	\$30.06	\$26.43	155,275	1,548,183	740,000	374,498
Pittsburgh, PA **	24,308,596	30,628,826	16.9%	21.0%	213,160	174,386	\$22.61	\$21.57	902,874	999,929	0	102,084
Portland, OR	20,897,612	21,284,406	13.3%	22.6%	300,424	333,475	\$26.34	\$23.09	543,398	581,037	346,440	70,020
Raleigh/Durham, NC **	5,582,306	35,808,500	****	****	****	****	\$22.61	\$21.42	****	****	0	402,284
Richmond, VA **	11,466,934	45,876,342	14.6%	10.9%	155,014	204,545	\$25.91	\$18.91	42,256	773,233	231,000	21,374
Roanoke, VA **	4,090,906	7,982,673	8.6%	7.6%	4,852	1,000	\$22.75	\$15.87	11,197	46,334	0	0
Rochester, NY **	6,234,178	7,088,149	20.2%	11.8%	****	****	\$21.00	\$19.25	****	****	****	****
Salt Lake City, UT **	7,192,474	24,027,322	17.1%	17.6%	139,561	324,650	\$28.58	\$23.20	437,953	922,953	0	218,000
San Antonio, TX **	5,408,960	21,753,015	28.0%	19.2%	361,858	341,031	\$21.05	\$24.58	55,305	895,914	0	525,685
San Diego, CA	11,087,949	61,494,407	15.6%	16.4%	19,480	759,314	\$29.28	\$30.96	420,494	2,561,990	0	254,525
San Francisco Peninsula, CA	****	34,986,892	****	16.0%	****	1,114,077	****	\$32.26	****	1,641,737	****	23,011
San Francisco, CA	49,158,053	25,212,456	13.1%	20.4%	892,706	386,774	\$37.94	\$28.59	1,484,825	805,450	0	0
San Juan, PR **	6,006,667	9,774,348	11.6%	15.8%	****	****	\$20.62	\$18.35	****	****	****	****
Savannah, GA **	1,236,797	2,135,393	25.2%	21.4%	****	****	\$20.20	\$22.62	****	****	****	****
Seattle, WA **	40,998,698	8,913,745	22.0%	22.5%	856,627	129,519	\$30.62	\$21.92	1,712,882	215,260	703,215	162,866
Silicon Valley, CA	6,547,818	37,238,898	24.0%	19.1%	92,913	785,964	\$36.76	\$31.33	177,023	2,723,359	0	343,349
Southern NH	****	12,408,453	****	20.0%	****	182,459	****	\$16.68	****	140,359	****	0
St. Louis, MO **	12,987,327	36,803,087	25.5%	14.4%	89,135	342,321	\$19.25	\$23.42	381,181	1,013,643	0	0
St. Petersburg/Clearwater, FL	****	13,214,684	****	23.2%	****	115,946	****	\$20.71	****	451,512	****	0
Suburban MD	****	55,106,306	****	17.8%	****	929,168	****	\$31.76	****	1,816,539	****	313,130
SWFL (Fort Myers, FL) **	****	16,932,194	****	20.8%	****	681,230	****	\$14.31	****	****	****	****
SWFL (Naples, FL) **	****	8,279,382	****	20.3%	****	312,341	****	\$19.51	****	****	****	****
Syracuse, NY **	6,860,019	10,008,966	27.3%	16.7%	110,194	121,190	\$16.60	\$17.53	13,645	106,252	0	0
Tampa, FL	6,371,629	25,718,244	19.6%	18.9%	31,102	209,759	\$22.65	\$24.78	147,375	857,964	0	0
Tucson, AZ **	4,109,936	18,867,834	7.6%	12.8%	5,898	118,863	\$22.79	\$24.13	23,015	211,938	0	54,006
Tulsa, OK **	7,812,870	12,618,092	21.2%	23.6%	82,855	148,654	\$17.30	\$18.58	****	****	0	0
Washington, DC	103,226,149	****	14.3%	****	1,563,453	****	\$53.89	****	2,493,889	****	2,158,171	****
Westchester County, NY	6,307,675	22,057,322	16.4%	18.3%	179,200	471,131	\$33.26	\$31.12	102,829	392,521	0	0
TOTAL - ALL MARKETS	1,434,014,588	2,768,046,381	15.6%	18.9%	26,046,711	46,736,380	\$39.06	\$25.80	33,989,730	68,700,482	9,083,893	9,960,197
TOTAL - C&W MARKETS	1,123,522,810	2,056,874,329	14.8%	19.5%	22,075,069	38,040,285	\$43.17	\$27.93	29,058,563	57,187,596	6,131,980	7,021,679

*Full-service rental rates (psf/yr)

**Alliance Market



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*Market terms & definitions based on BOMA and NAIOP standards.

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