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Green Building Opportunity Index© Profile Report

2011 NEW YORK OVERVIEW: MIDTOWN MANHATTAN OFFICE MARKETS

OVERVIEW

The overall Manhattan office market has an inventory of 393 million square feet (msf), making it the largest in the country. The market is divided into three major submarkets: Midtown, Midtown South and Downtown. Manhattan's overall vacancy rate currently stands at 10.0%, representing its lowest level in two years and a 160 basis point (bp) decline from its peak level a year ago. Notably, April marked the seventh consecutive month that leasing activity exceeded 2.0 msf, a pace that could meet or exceed 29 msf for 2011. This would be the strongest annual total for Manhattan leasing activity since 2004.

Manhattan overall asking rents increased slightly in the first quarter to $54.73 per square foot (psf), their highest level since last April. As vacancy continues to decline, landlords are expected to begin raising asking rents more aggressively, a trend that was already becoming apparent at the end of the first quarter and should logically accelerate with improving market conditions in 2011.

Boasting three out of the four highest CBD occupancy rates among peer group markets and bolstered by rapidly improving office market fundamentals and strong rent growth projections, Manhattan markets are all strong performers in the Green Building Opportunity Index in 2011. Midtown improved its 2011 Index ranking to #2 (up from #3 in 2010), followed by Midtown South at #4 (up from #15 in 2010) and Downtown at #7 (same ranking as 2010).

The Manhattan office market is one of the healthiest in the country, with investor demand for prime assets in core CBD markets continuing to put upward pressure on property values. Transaction volume in Manhattan totaled $1.1 billion in the first quarter, up nearly three-fold from the first quarter of 2010 and representing 24% of all CBD office investments sales in the U.S. for the quarter. Cap rates for office transactions in Manhattan remain among the lowest in the nation, averaging 6.0% since mid-2009, with trophy assets often trading up to 100 bps lower.

NEW YORK MIDTOWN:
Green Building Opportunity Index

Office Market Conditions	Value
CBD Vacancy Rate, 1Q11	10.3%
CBD Class A Vacancy Rate, 1Q11	11.1%
Leasing Activity (% inventory), 1Q10–1Q11	2.1%
Absorption (% inventory), 1Q10–1Q11	1.3%
Rolling Average Cap Rate, 2009–2011	6.0%
Office-Using Employment, Y/Y % Change	2.0%
Source: C&W Research, Real Capital Analytics, Moody's Analytics	Final Rank 3

Investment Outlook	Value
CBD 2-Year Forecast Rent Change (%)	8.8%
3-Year Office-Using Employment Growth (% per Annum)	1.9%
Incoming Supply (sf)	330,000
Source: C&W Research, Moody's Analytics	Final Rank 3

Existing Conditions	Value
Total LEED Certified (sf)	20,268,931
% of Total Inventory	8.4%
ENERGY STAR® (sf)	50,306,691
% of Total Inventory	20.9%
Source: C&W Research, USGBC, ENERGY STAR®	Final Rank 5

Mandates & Incentives	Value
Score (out of 35 possible points)	25
Source: C&W Research	Final Rank 2 (tied)

Energy Policies	Value
Utilities & Public Benefits Efficiency Policy	12
Building Score Code	6.5
Combined Heat & Power Score	5
Appliance Standards	1.5
State Lead by Example	1
RD&D	2
Financial & Information Incentives	1.5
Source: ACEEE	Final Rank 8 (tied)

Green Culture	Value
Green Economy (rank)	12
City Innovation (rank)	1
Planning & Land Use (rank)	1
Transit Ridership (rank)	1
Walk Score® (out of 100 points)	84
Source: SustainLane, APTA, TTI, Walk Score®, C&W Research	Final Rank 2 (tied)

GREEN OPPORTUNITY FINAL RANK 3

ECONOMY

The U.S. economy continued its measured recovery in the first quarter, with payroll employment accelerating during the first three months of the year and unemployment dropping to its lowest point (8.8%) since March 2009. While employment growth has been modest over the course of the recovery, baseline expectations are still for accelerated job gains in the latter half of 2011, as confidence builds.

Private sector payrolls added 560,000 jobs in the first quarter and roughly 1.4 million private jobs have been created since the end of the first quarter of 2010, although this represents less than one-fifth of the total jobs lost during the downturn. The Professional & Business Services (+78,000 jobs) and Education & Health Services (+45,000 jobs) sectors exhibited the strongest gains. Businesses are at a key juncture where expansion and increasing capacity and investment will be critical to sustaining the healthy profit levels seen over the past year.

The New York City economy has been a strong out-performer over the past 12 months. The city has already recovered more than 40% of the jobs lost during the recession, compared to roughly 15% for the U.S. as a whole. Private sector employment has been consistently strong during this period, with the Education & Health Services and Leisure & Hospitality sectors in New York having already surpassed their pre-recession peak of employment.

Key office-space using sectors are also at the forefront of new job creation, including Financial Activities (+2.2% year-over-year), Professional & Business Services (+2.3% year-over-year) and Information (+1.3% year-over-year). Year-over-year, more than 30,000 new office-space using jobs have been added to the New York City economy since the first quarter of 2010, and this pace is expected to continue throughout 2011 as well. However, despite progress in the private sector, public sector layoffs continue to be a significant drag on employment, with year-over-year declines in government employment at 2.4% in April.

MIDTOWN FORECAST

The ongoing resilience of the New York City economy bodes well for the real estate market in 2011. Nearly 65,000 jobs are currently forecast to be added in 2011, which would represent a 1.3% annual increase. Over the course of the year, vacancy rates are expected to continue to decline, approaching an equilibrium point of 9.0% by the end of 2011.

A continued decline in vacancy rates for all three Manhattan markets is anticipated throughout 2011. Overall vacancy rates for Midtown are expected to fall to 9.8% by the end of 2011, with Midtown South falling to 7.5%. The Downtown market also holds promise for a strong year with vacancy expected to shrink to 9.4%.

Net effective rents are expected to increase sharply in 2011, particularly in the Midtown Class A market. First quarter data illuminated a sharp increase in net effective rents in Midtown Class A compared to the first quarter of 2010, representing a positive psychological shift in the commercial real estate marketplace in Manhattan. This factor, coupled with news of lease negotiations with large tenants in the market being disrupted by demand from even larger tenants for the same space, has contributed to increased optimism and a growing sense of urgency amongst tenants of all sizes to find space at this turning point in the market.

Office Market Conditions

The Midtown market has been driving the majority of improvement in the overall Manhattan market. With overall vacancy currently standing at 10.3%, Midtown vacancy has declined 230 bps since peaking at 12.6% in the first quarter of 2010. Over the past two quarters, leasing activity has totaled nearly 10.8 msf, the strongest six-month period of leasing activity since 2000.

Other Manhattan markets only slightly lag the robust recovery occurring in Midtown. The Midtown South market has the lowest overall CBD vacancy rate in the country at 8.0%, down from 9.9% a year ago. Leasing activity in Midtown South increased only 7.0% from the first quarter of 2010, but this modest increase is as much a function of the lack of available space as it is a reflection of tenant demand. The Downtown market continues to exhibit positive momentum as well, with overall vacancy rates declining to 10.5% currently, from a cyclical high of 12.1% in the third quarter of 2010.

Rapidly improving market fundamentals have started to create upward pressure on asking rents. Midtown overall asking rents have increased 1.1% from a year ago to $62.63 psf, while Midtown overall Class A rents are up 3.4% to $67.77 psf. Year-to-date through April 2011, 13 (out of 21) submarkets in Manhattan have recorded year-over-year increases in Class A rental rates. Moreover, effective rents in premier buildings have seen a notable increase. In the first four months of 2011, 19 transactions have occurred with rents starting at $100 psf or above, compared to only 18 such transactions occurring in all of 2010.

New York Midtown Office Market Vital Statistics (1st Quarter 2011)

Statistics	Stat	Rank
Office Inventory (sf)	241,231,327	1
Overall Vacancy	10.30%	3
Overall Class A Vacancy	11.10%	5
Overall CBD Class A Rents (psf)	$67.77	1
Completions (sf), 1Q10–1Q11	0	11
Overall Absorption (sf), 1Q10–1Q11	3,180,535	2

SOURCE: C&W Research

Significant Lease Transactions 2010

Building	Tenant	Floor Space (sf)	Class
One World Trade Center	Conde Nast	1,046,000	A
Four World Trade Center	The City of New York	618,789	A
350 Fifth Avenue	LF USA Capital, Inc	482,399	A
30 Rockefeller Plaza	Deloitte LLP	436,139	A
30 Rockefeller Plaza	Lazard Group LLC	420,192	A
245 Park Avenue	Societe Generale	408,000	A
120 Park Avenue	Bloomberg LP	402,412	A
1411 Broadway	Jones Apparel Group	380,000	A
11 Times Square	Proskauer Rose LLP	378,304	A
One Park Avenue	NYU Medical Center	367,584	A
1285 Avenue of the Americas	Omnicom BBDO	360,000	A
55 East 52nd Street	McKinsey & Co.	295,452	A
555 West 57th Street	CBS	281,000	A
620 Avenue of the Americas	Local Union 32BJ	280,762	A
200 Park Avenue	Winston & Strawn	277,000	A
150 East 42nd Street	Wells Fargo	275,000	A
200 Fifth Avenue	Tiffany & Co	260,994	B
259 Tenth Avenue	Avenues Education	240,000	C
Two World Financial Center	Oppenheimer Funds, Inc	235,342	A
805 Third Avenue	Meredith Corporation	213,500	A

SOURCE: C&W Research

Investment Outlook

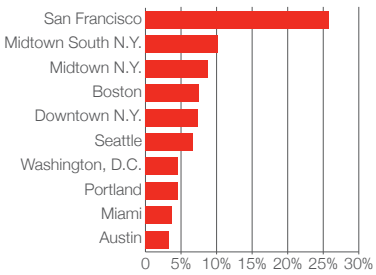
Midtown Manhattan ranks third in the Investment Potential category, behind only San Francisco and Midtown South. The ranking considers: two-year forecasted rent growth, three-year office-using employment and the incoming supply of new office inventory. All three Manhattan markets rank among the top five for forecast rent growth, with current forecasts calling for gains of 10.2% in Midtown South, 8.8% in Midtown and 7.3% in Downtown Manhattan by the end of 2012. Notably, Midtown boasts the highest overall average rent levels ($62.63 psf) among its survey peer group and in the country.

Among the 30 CBD markets surveyed in the Index, Manhattan markets are tied for 20th on the basis of three-year anticipated office-using employment growth, which is expected to average 1.9% per year. While this represents healthy expansion, the size and

maturity of the Manhattan office market also play a factor in relegating Manhattan to the lower half of the rankings. Employment projections in Los Angeles (#3) and San Francisco (#6) rank them as the strongest core investment markets, with smaller secondary markets Seattle, Minneapolis and Austin comprising the top three overall rankings.

Only one-third of the CBD markets in the Index currently have any speculative office space under construction. Downtown Manhattan has the highest total of new CBD office construction in the country by a wide margin, with One and Four World Trade Center on pace to deliver 4.7 msf in late 2013. Midtown currently ranks 7th, with the 330,000 sf International Gem Tower set to be completed in 2012.

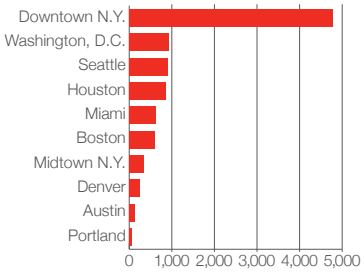
Top 10 Markets: 2-year CBD Overall Rent Forecast (%)



San Francisco	25.7%
Midtown South N.Y.	10.2%
Midtown N.Y.	8.8%
Boston	7.6%
Downtown N.Y.	7.3%
Seattle	6.7%
Washington, D.C.	4.6%
Portland	4.6%
Miami	3.7%
Austin	3.4%

SOURCE: C&W Research

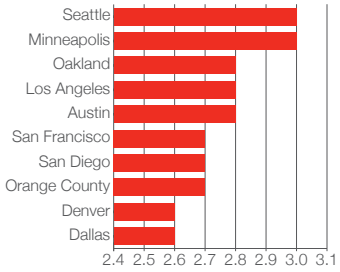
Top 10 Markets: CBD Supply Pipeline (000s sf, currently under construction)



Downtown N.Y.	4,770
Washington, D.C.	935
Seattle	894
Houston	853
Miami	615
Boston	590
Midtown N.Y.	330
Denver	244
Austin	135
Portland	47

SOURCE: C&W Research

Top 10 Markets: 3-year Avgerage Office-Using Employment Forecast (% Per Year)



Seattle	3.0%
Minneapolis	3.0%
Oakland	2.8%
Los Angeles	2.8%
Austin	2.8%
San Francisco	2.7%
San Diego	2.7%
Orange County	2.7%
Denver	2.6%
Dallas	2.6%

SOURCE: Moody's Analytics

Major Investment Sales: Manhattan CBD

Property Address	Class	Sale Date	Buyer	Sale Price	Price / sf	ENERGY STAR / LEED
111 Eighth Avenue	A	4Q10	Google, Inc.	$1,770,000,000	$610	No/No
1221 Avenue of the Americas	A	4Q10	Canadian Pension Plan Investment Board	$1,280,000,000	$512	No/Yes
1633 Broadway	A	2Q11	Paramount Group	$980,000,000	$408 or $833 at full value	Yes/No
750 Seventh Avenue	A	2Q11	Fosterlane Management	$485,000,000	$864	Yes/No
11 Madison Avenue	A	1Q11	CIM Group	$469,400,000	$288	No/No
30 Rockefeller Plaza	A	1Q11	NBC Universal/Comcast	$440,000,000	$310	No/No
One Park Avenue	A	1Q11	Vornado Realty Trust	$430,000,000	$465	Yes/No
1330 Avenue of the Americas	A	1Q11	RXR Realty LLC	$400,000,000	$757	No/No
885 Third Avenue	A	1Q11	Daniel Elsztain & Maurice Marciano	$395,000,000	$658	No/No
1515 Broadway/Astor Plaza	A	2Q11	SL Green	$381,775,000	$218 or $691 at full value	No/No
125 Park Avenue (100 East 42nd Street)	A	3Q10	SL Green	$330,000,000	$636	Yes/No
660 Madison Avenue	A	1Q11	Safra Group	$285,000,000	$1,120	No/No
340 Madison Avenue	A	2Q10	RXR Realty LLC	$279,000,000	$390	Yes/No
1775 Broadway/Three Columbus Circle	A	1Q11	SL Green & Moinian	$274,500,000	$100	No/No
510 Madison Avenue	A	3Q10	Boston Properties	$274,419,609	$850	No/No

SOURCE: C&W Research

Green Adoption & Implementation

For purposes of ranking the competitive set in the Green Adoption and Implementation category, only entire buildings and those positioned as multi-tenanted commercial office properties that achieved LEED certification by the end of the first quarter of 2011 were considered. This approach allows a more direct and accurate comparison from market to market and reflects the total square footage of LEED certified buildings reported on the first page of this report.

Based on the criteria above, Manhattan has a total of 28 LEED certified buildings, representing 24.1 msf of office space. Midtown accounted for the vast majority of these LEED certified buildings, with 22 properties and 20.3 msf of the Manhattan total. Certifications under the Existing Buildings (EB) ratings system predominated, with 18 of the 22 properties in the Midtown market achieving this certification. LEED Core & Shell (CS) certifications represented the second highest total among the three Manhattan markets and was achieved by five properties.

Separately, the table below shows the most recent LEED certifications issued in Manhattan. Projects displayed in the table reflect certifications outside of the criteria used for measuring markets and highlight current certification trends occurring in the individual market. One such trend that clearly emerges from recent data is the growing number of LEED EB O&M certifications, underscoring a shift in focus to implementation strategies in existing buildings. As shown in the data presented, 14 out of the 21 buildings listed, or 67%, achieved LEED EB O&M certification.

Note: The numbers below do not include those buildings that have only registered for certification with the U.S. Green Building Council.

Most Recent LEED Certified Space: Midtown

Project Name/Address	LEED System Name	Certification Date	Certification Level	Floor Space (sf)
One World Financial Center/200 Liberty Street	LEED-EB:OM v2009	5/24/11	Gold	1,461,365
900 Third Avenue	LEED EB O&M	5/11/11	Certified	515,200
250 Park Avenue	LEED EB O&M	5/5/11	Gold	471,260
125 West 55th Street	LEED CI 2.0	4/20/11	Gold	48,000
909 Third Avenue	LEED EB O&M	4/20/11	Silver	1,125,000
Two Penn Plaza	LEED EB O&M	4/19/11	Silver	1,500,000
1740 Broadway	LEED EB O&M	4/8/11	Silver	412,704
11 Penn Plaza	LEED EB O&M	4/7/11	Silver	980,000
1290 Avenue Of The Americas	LEED EB O&M	4/7/11	Silver	1,987,328
1120 Avenue Of The Americas	LEED-EB:OM v2009	2/23/11	Silver	400,000
1250 Broadway	LEED-EB:OM v2009	12/1/10	Gold	604,279
Eleven Times Square	LEED CS 2.0	10/19/10	Gold	1,056,851
200 Fifth Avenue	LEED CS 2.0	8/3/10	Gold	594,089
230 Park Avenue	LEED-EB:OM v2009	8/25/10	Gold	1,335,947
One Penn Plaza	LEED EB O&M	7/29/10	Certified	2,072,136
150 East 58th Street	LEED EB O&M	6/15/10	Certified	447,549
636 11th Avenue - Ogilvy & Mather HQ	LEED CI 2.0	6/1/10	Gold	390,861
One Bryant Park/1111 Avenue Of the Americas	LEED CS 1.0 Pilots Only	5/7/10	Platinum	2,100,000
148 Lafayette Street	LEED CS 2.0	3/14/10	Gold	129,200
1345 Avenue Of The Americas - Accenture	LEED CI 2.0	3/11/10	Silver	39,000
640 Fifth Avenue	LEED EB O&M	3/5/10	Certified	325,000

SOURCE: C&W Research, USGBC

ENERGY STAR® Adoption

The number of buildings in a given city that have earned the ENERGY STAR label is another indication of its commitment to improving economic and environmental conditions. Using the same criteria applied above to the inclusion of LEED buildings, there are currently 99 buildings in Manhattan that achieved this goal in 2010. These buildings comprise a total of 68,728,220 sf and range in size from 70,000 sf to more than 2.6 msf.

The distribution of buildings that have earned the ENERGY STAR label remains quite similar to that of LEED certified buildings, and there are a number of buildings that share these two qualifications. From a locational perspective, there are 75 buildings in the Midtown market that earned the ENERGY STAR label in 2010, comprising more than 50.3 msf and representing 73% of all ENERGY STAR labeled commercial office properties in Manhattan. Midtown South is home to eight ENERGY STAR buildings, encompassing 4.3 msf, and the Downtown market has 16 properties totaling approximately 14.1 msf.

Midtown is clearly the leading Manhattan market for the adoption and implementation of LEED and ENERGY STAR strategies, ranking fifth in the Green Adoption and Implementation category among its survey peers. By comparison, Downtown ranks 20th, while Midtown South ranks 25th.

New York's passage of the Greener, Greater Buildings Plan in late 2009 has already had a definitive impact on commercial office properties, as the number of ENERGY STAR certified properties in Manhattan has more than doubled since the last iteration of the Green Building Opportunity Index a little over a year ago.

Most Recent ENERGY STAR Labeled Buildings: Midtown

Project Name/Address	Label Year(s)	Floor Space (sf)	Overall Vacancy	Weighted Avg. Asking Rental Rate
555 Fifth Avenue	2010	202,244	5.42%	$52.19
60 Broad Street	2010	1,014,041	0.00%	n/a
600 Third Avenue	2010	495,000	12.76%	$62.00
61 Broadway	2010	548,155	22.76%	$33.65
630 Third Avenue	2010	202,729	24.52%	$45.04
66-70 West 40th Street	2010	72,000	0.00%	n/a
220 West 42nd Street	2010	220,000	0.00%	n/a
125 Maiden Lane	2010	295,587	13.36%	$32.55
527 Madison Avenue	2010	196,446	6.22%	$29.00
2 Rector Street	2010	796,000	23.08%	$33.89
225 Varick Street	2010	360,000	8.77%	$39.00
1 Hudson Square	2010	1,003,920	0.00%	n/a
112 West 34th Street	2010	548,000	22.51%	$45.59
125 Broad Street	2010	1,345,919	15.25%	$39.10
245 Park Avenue	2010	1,611,046	4.57%	$85.00
25 West 45th Street	2010	160,000	8.00%	$46.86
250 Hudson Street	2010	300,000	0.00%	n/a
300 Madison Avenue	2010	1,200,000	0.00%	n/a
340 Madison Avenue	2010	714,869	12.01%	$65.13
345 Hudson Street	2010	550,000	11.03%	$40.00
420 Fifth Avenue	2010	546,750	0.00%	n/a
444 Madison Avenue	2010	401,686	17.37%	$70.00
450 West 33rd Street	2010	1,500,000	25.23%	$35.00

SOURCE: C&W Research, ENERGY STAR®

Mandates & Incentives

On May 1, 2011, the first private sector phase of New York's Greener, Greater Buildings Plan went into effect, requiring commercial and residential building owners of properties greater than 50,000 sf to begin benchmarking building energy and water usage against 2010 data. The benchmark information, which will include a score for each commercial building, will be publicly disclosed at the end of the year. The Greener, Greater Buildings Plan initiative, which passed on December 9, 2009, is a six-part energy strategy designed to meet the City's PlaNYC commitment of a 30% reduction in emissions by 2030.

In addition to this initiative, two major public organizations serving the area have created programs designed to facilitate the adoption of energy saving strategies through creative incentives and informed guidance for building owners.

- In March of 2011, Con Edison announced Lockheed Martin had been selected to run their Commercial and Industrial Energy Efficiency Programs. The program is designed to provide cash rebates and incentives to facilitate significant reductions in gas and electricity usage by the utility's commercial and industrial customers, thereby reducing their carbon footprint and saving money at the same time.
- The program was initially launched in the fall of 2010 and according to Con Edison, more than 250 project applications have been received, which could effectively result in savings of approximately 23.5 million kilowatt hours, 460,000 therms and, in turn, generate almost $3 million in rebates and incentives for Con Edison's commercial and industrial clients.

Mandates & Incentives (continued)

- The New York State Energy Research and Development Authority (NYSERDA)'s FOCUS on Commercial Real Estate program (Focus CRE) offers owners a variety of strategies to assist in their assessment of factors such as building energy consumption and efficiency, and how the costs and savings associated with improvements will accrue to the owner versus the tenants (examples include their Benchmarking Toolkit and Lease Analysis Tool). One of the primary goals of this initiative is to provide timely incentive dollars to help offset a notable percentage of project implementation costs.

In addition to these initiatives, the signing of New York's most prominent "green lease" occurred in April 2011, when WilmerHale, a prestigious New York law firm, signed an agreement that was termed "transformational" by Mayor Michael Bloomberg. The lease represents a new energy-conservation incentive model that allows building owners and tenants to share in sustainability benefits. Its terms require the law firm to contribute to the costs of green upgrades every month, just like they pay their rent. Once the investment is fully paid off, the firm will reap the full cost-savings.

Perhaps the most important outcome of this agreement is that Mayor Bloomberg has declared that the same language will also now be incorporated into all new leases in which the City is a tenant.

Market Rankings Based on Regulatory Mandates and Available Incentives – Private Sector

Market	Score
Washington, D.C.	29
Midtown N.Y.	25
Midtown South N.Y.	25
Downtown N.Y.	25
Los Angeles	25
San Francisco	25
Seattle	23
Austin	21
Houston	19
Oakland	19
Portland	18
Boston	17
Dallas	17
Orange County	17
San Diego	17

Market	Score
Baltimore	16
Chicago	15
Indianapolis	15
Pittsburgh	15
Minneapolis	14
Denver	12
Philadelphia	12
Miami	11
Charlotte	10
Phoenix	8
Atlanta	6
Columbus	6
Cleveland	3
Detroit	1
Kansas City	1

SOURCE: C&W Research

By continuing its aggressive and proactive approach in both the public and private sectors, New York has firmly established its position as a national leader in creative strategies for improving energy efficiency and reducing carbon emissions.

State Energy Initiatives

As in the 2010 version of the Index, state energy initiatives are assessed via their rankings by the American Council for an Energy-Efficient Economy (ACEEE), a non-profit 501(c)(3) organization "dedicated to advancing energy efficiency as a means of promoting prosperity, energy security and environmental protection." In order to recognize best practices and leadership in energy efficiency, ACEEE created a scorecard that ranks each state in six key policy areas:

- Utility and public benefits fund efficiency programs and policies
- Building energy code
- Combined heat and power (CHP)
- Appliance efficiency standards
- Financial and information incentives
- State lead by example
- Research, development & demonstration (RD&D)
- Change 2009 to 2010

The scorecard provides national recognition of a state's energy efficiency initiatives and by benchmarking each state's efforts, continued improvement in energy performance is encouraged and healthy competition is created among states to continually raise the bar in energy commitments.

To best capture the factors considered most relevant for the commercial real estate sector, two additional ACEEE sub-categories have been included in this analysis: Financial and Information Incentives and Research and Development & Demonstration (RD&D). This increases the total number of variables analyzed and included in the overall Index rankings to eight.

Considering all eight factors, Midtown improved its overall score over last year's Index ranking by more than 7.0%. Based on a comparison with its peers, Midtown received top marks in both the Combined Heat & Power (CHP) Score

and in Research, Development & Demonstration (RD&D). Conversely, these results were somewhat offset by below average scores in both State Initiatives and Financial and Information Incentives and Research.

Midtown retains a strong overall position in this category, despite notable improvements in the ranking of several other states. This year's analysis revealed improvements in the rankings for both Massachusetts and Oregon, placing them ahead of New York in the 2011 Index ranking. This year's findings underscore the highly competitive environment around energy efficiency and the increasing focus all major markets and individual states are placing on this factor.

The table below represents the ACEEE state scores as they were attributed to each market in the study (for example, California's score was attributed to five markets: Los Angeles, Oakland, Orange County, San Diego and San Francisco) for easy market-to-market comparison.

ACEEE Overall Scoring on Energy Efficiency

Market	Utility & Public Benefits Effeciency Policy	Building Score Code	Combined Heat & Power Score	Appliance Standards	State Lead By Example	RD&D	Financial Information Incentives
Atlanta	1.5	4.5	0	0	1.5	0.5	1
Austin	3	3	5	0	1	1	1.5
Baltimore	6	5.5	3	0.5	1	0	3
Boston	15.5	7	5	2.5	1.5	2	3
Charlotte	5	5	5	0	1	2	2
Chicago	5.5	5.5	5	0	1	0.5	1
Cleveland	4.5	3.5	5	0	1.5	1	2
Columbus	4.5	3.5	5	0	1.5	1	2
Dallas	3	3	5	0	1	1	1.5
Denver	10	2	4	0	2	0	3
Detroit	8	4.5	2	0	1.5	0	1.5
Downtown N.Y.	12	6.5	5	1.5	1	2	1.5
Houston	3	3	5	0	1	1	1.5
Indianapolis	5.5	5.5	3	0	1	0.5	1
Kansas City	1.5	0	2	0	1	0	1.5
Los Angeles	18.5	7	5	3	2	2	1
Miami	4	5.5	3	0	1.5	1	0
Midtown N.Y.	12	6.5	5	1.5	1	2	1.5
Midtown South N.Y.	12	6.5	5	1.5	1	2	1.5
Minneapolis	15	4	3	0	1.5	1	2.5
Oakland	18.5	7	5	3	2	2	1
Orange County	18.5	7	5	3	2	2	1
Philadelphia	4.5	6	5	0	1.5	0	3
Phoenix	9	3	3	1.5	1.5	0	1
Pittsburgh	4.5	6	5	0	1.5	0	3
Portland	14.5	6.5	4	1	1	2	3
San Diego	18.5	7	5	3	2	2	1
San Francisco	18.5	7	5	3	2	2	1
Seattle	12.5	6	4	0.5	1.5	0	1
Washington, D.C.	5	6	4	0.5	1.5	0	1

SOURCE: ACEEE

Maximum possible points in each category are as follows: Utility and Public Benefits Efficiency Policy (20 points), Building Score Code (7 points), Combined Heat & Power Score (5 points), Appliance Standards (3 points), State Lead By Example (2 points), RD&D (2 points), Financial Information Incentives (3 points)

Green Culture

Green Culture Rankings

Green Economy	City Innovation	Planning & Land Use
1. Portland	1. New York	1. New York
2. Seattle	1. Seattle	2. San Francisco
3. Sacramento	1. Chicago	3. Portland
4. San Francisco	1. Portland	4. Boston
5. Baltimore	1. San Francisco	5. Albuquerque
6. Albuquerque	6. Minneapolis	6. Austin
7. Minneapolis	6. Boston	7. New Orleans
8. Cleveland	6. Los Angeles	8. Denver
9. Boston	9. Baltimore	9. San Diego
10. Columbus	9. Sacramento	10. El Paso

SOURCE: SustainLane

Transit Ridership
1. Midtown N.Y.
1. Midtown South N.Y.
1. Downtown N.Y.
4. Washington, D.C.
5. Philadelphia
6. Boston
7. San Francisco
7. Oakland
9. Chicago
10. Seattle

SOURCE: ATPA, TTI, C&W Research

Walk Score®
1. San Francisco
2. Midtown N.Y.
2. Midtown South N.Y.
2. Downtown N.Y.
5. Boston
6. Chicago
6. Philadelphia
8. Seattle
8. Miami
10. Washington, D.C.

SOURCE: Walk Score®; ranking based on 30 CBD markets in Green Building Opportunity Index

Unlike data for many of the previous variables, which separates the New York office market into three distinct districts, the variables below consider the city as a whole, since the practices, policies and activities they track occur across the entire metropolitan area. It should be noted that this approach has no material impact on the rankings as presented in the Green Building Opportunity Index.

For 2011, two new variables, beyond the SustainLane rankings considered, were added to the Index for this category. The first considers the "locational efficiency" of each CBD in comparison to its peers, relative to its walkability and public transportation use and access. Locational efficiency is an assessment of the quality and proximity of public transportation infrastructure, together with the density, diversity and design of the urban form, as a function of energy efficiency.

According to data from Walk Score, New York City ranked as the second most walkable metro area among the peer group with a Walk Score of 84, trailing only San Francisco, which recorded a Walk Score of 85. The next highest peer group scores were in Boston, Chicago, Miami, Seattle and Washington, D.C. Additional Walk Score data can be accessed at www.WalkScore.com.

Not surprisingly, New York City also ranked first in public transportation trips per capita, considering monthly data from both the American Public Transportation Association and the Texas Transportation Institute's 2010 Urban Mobility Report.

According to data from SustainLane, "New York City's per capita emissions are a third of those in the rest of the country because of public transit use, densely packed buildings and smaller homes." These were major factors in all areas of the city receiving high Index rankings in Green Culture. In fact, of the three SustainLane categories on which the data set was assessed, New York ranked first in two out of the three: Planning and Land Use and City Innovation.

SustainLane has benchmarked 50 cities across the country in 16 areas of urban sustainability. Based on their relevance to the largest office markets in the U.S., three of SustainLane's 16 categories were chosen for comparison in the Green Building Opportunity Index. Similar to the Green Building Opportunity Index, SustainLane then bases its rankings of the cities on comparisons to the other cities in their chosen data set. The study is thoroughly peer reviewed and all of the methodologies and factors that comprise the rankings are easily accessed at www.SustainLane.com.

About the Green Building Opportunity Index Profile Report

Each city's profile begins with a discussion of the prevailing market conditions and various related statistics. These parameters are followed by discussions of:

- The overall investment outlook for these cities, based on current and anticipated market conditions
- The potential to execute green development/redevelopment in the city – identifying the current level of existing and planned green development, as well as other factors such as the number of LEED APs who are mechanical engineers and can actually facilitate the commissioning process
- Existing and proposed local/municipal legislative mandates and incentives that would require compliance and/or provide incentives for various green strategies
- State energy policies which could impact green development trends
- A consideration of green culture (including rankings from SustainLane) based on their overall ranking nationally, green economy, city innovation, planning and land use policies and transit ridership.

About Cushman & Wakefield

Cushman & Wakefield's Green Advisory Practice is a globally integrated specialty group supporting the firm's **Valuation & Advisory** division. Employing innovative valuation approaches, the group identifies and quantifies the benefits of sustainable real estate strategies, demonstrating unrealized value potential to clients. The extensive value of **Cushman & Wakefield's Research Services Group's** proprietary market intelligence is leveraged by highly skilled professionals world-wide to produce detailed analyses of real estate trends and forecasts, tactical and strategic investment advice, retail location analysis and peer group studies in support of client activities. **Cushman & Wakefield's Corporate Occupier & Investor Services (CIS)** creates comprehensive solutions, including sustainability services, for real estate portfolios, aligning real estate strategies to our clients' overall business priorities. Our clients range from multinational corporations to owners/occupiers, in local markets and globally.

About BetterBricks

BetterBricks is the commercial building initiative of the Northwest Energy Efficiency Alliance, which is supported by Northwest electric utilities. Through BetterBricks, NEEA advances ideas to accelerate energy savings in new and existing buildings. In this effort, NEEA, headquartered in Portland, Ore. and covering the four Northwest states of Idaho, Montana, Oregon and Washington, collaborates with industry leaders and local utilities to provide resources to increase office real estate value and profitability through reduced energy use and operating costs. Visit www.BetterBricks.com/Office to connect to these powerful energy ideas and more.

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