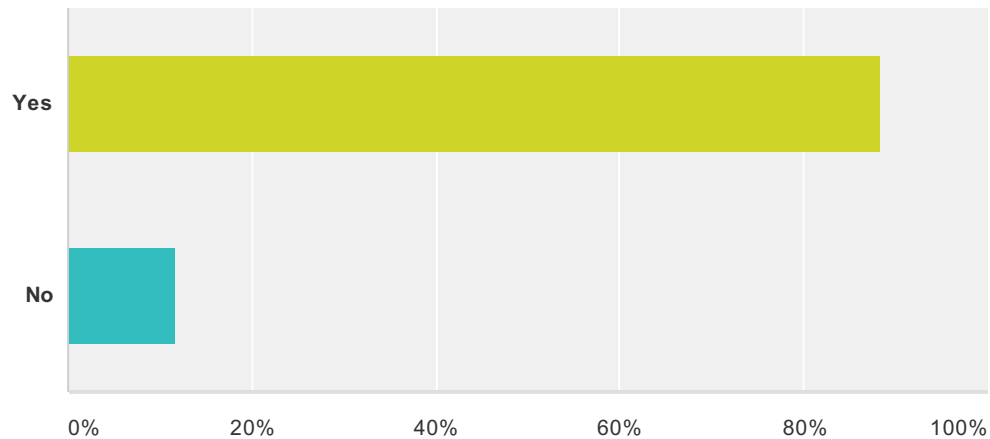


Lease Reporting Question

Q1 When reporting the leased percentage for an asset does your firm include any leases that are signed but not effective until after the report date? (for example, "Asset A is 97% leased, including 20,000 sf to be occupied in the next quarter by tenant A who has already signed a lease.")

Answered: 17 Skipped: 0



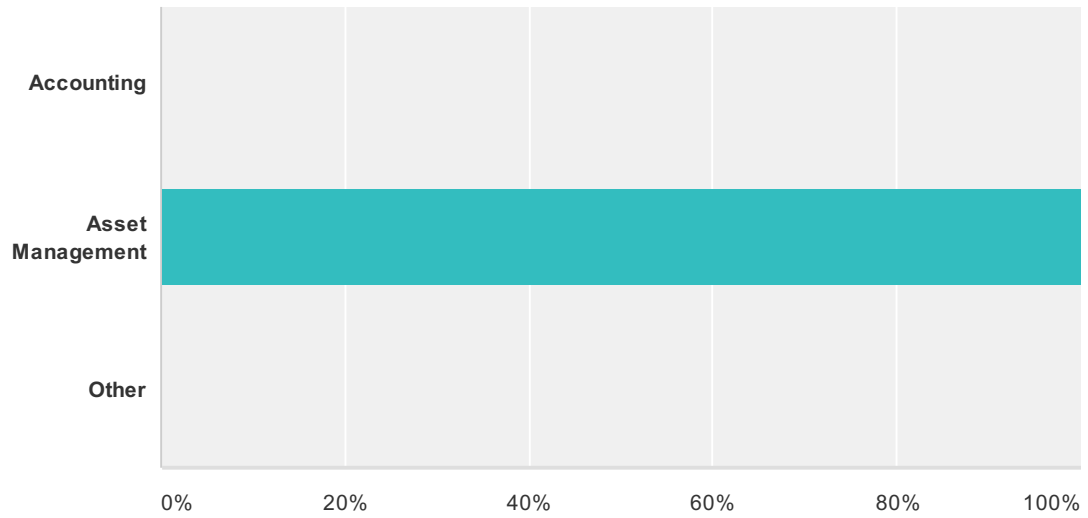
Answer Choices	Responses
Yes	88.24% 15
No	11.76% 2
Total	17

#	Comment	Date
1	We track both a Leased % and an Occupied %. For the example above, we would have the same 97% Leased where as the Occupied % would be the 97% less the corresponding % related to the 20,000 sf space that is not yet occupied.	2/28/2014 9:13 AM
2	Depending on the intent of the report, we may include or exclude. If we are going to include, then we should also take own known departures. If the numbers are truly point-in-time, then to mirror cash flow realities, the space should be shown as vacant.	2/27/2014 5:20 PM
3	A vacant space that has a signed lease should be included in calculating leased percentage as the space is indeed leased. It would not be included if you are calculating the percent occupied. Percentage leased can be different from percentage occupied.	2/27/2014 1:07 PM
4	Current discussions are underway involving Asset Management, Asset Management Operations and Accounting to review this definition.	2/27/2014 1:06 PM
5	But would not show as occupancy.	2/27/2014 11:06 AM
6	We typically footnote the expected occupancy date of leased but unoccupied space. We also tabulate economic vs physical occupancy, and remove or clearly identify known impending move-outs.	2/27/2014 10:52 AM
7	Our public reporting will say leased, but not commenced.	2/27/2014 10:49 AM

Lease Reporting Question

Q2 Is your role defined as Accounting or Asset Management?

Answered: 17 Skipped: 0



Answer Choices	Responses
Accounting	0% 0
Asset Management	100% 17
Other	0% 0
Total	17