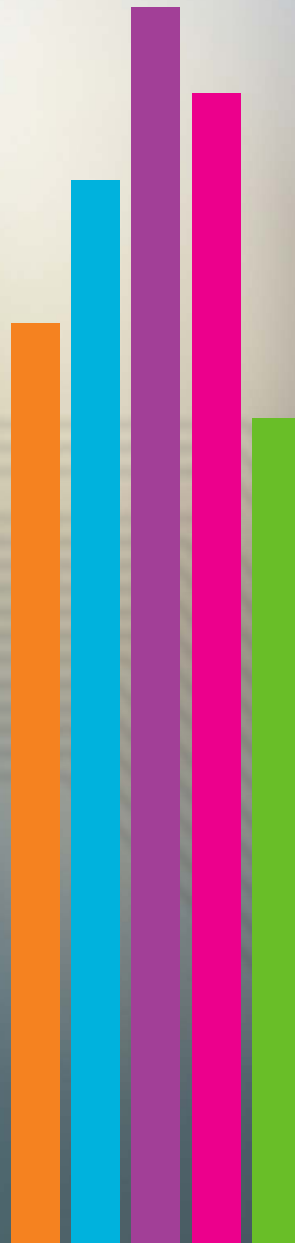


CBRE RESEARCH

SCORING TECH TALENT

Influencing Innovation, Economic and
Real Estate Growth in 50 U.S. Markets

CBRE





key
takeaways



WHAT IS TECH TALENT?

Tech talent is a group of highly skilled workers in over 20 technology-oriented occupations, found across all industry sectors. They are drivers of technological innovation.

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WHERE ARE THE TOP-RANKED TECH TALENT MARKETS?

A scorecard measuring the ability of markets to attract and grow tech talent pools placed Silicon Valley, Washington, D.C., and San Francisco as the top three tech talent markets in the U.S. In smaller markets with a talent pool less than 50,000 tech professionals, Oakland, Edison and Columbus were the highest ranked.

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HOW TO FIND TECH TALENT MOMENTUM MARKETS?

Tech talent growth rates are the best indicator of labor pool momentum and it's easily quantifiable to identify large and lesser known smaller sized markets where demand for tech workers has surged. San Francisco, San Francisco Peninsula and Baltimore are the top three tech talent markets, while Oklahoma City, Nashville and Portland are the highest ranked smaller markets.

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WHAT DO TECH TALENT MARKETS LOOK LIKE?

Tech talent markets share several distinct characteristics, including high concentrations of college-educated workers and millennials. In the markets of Seattle, Washington, D.C., and San Francisco, more than 50% of the population over 25 years old have earned a bachelor's degree or higher.

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WHY DOES TECH TALENT CLUSTER?

Tech talent clusters in various markets in order to share knowledge and resources, and to breed innovation. This clustering effect can have tremendous implications for real estate markets. Clusters typically contain a high concentration of educated young workers.

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WHAT ARE THE HIGHEST AND LOWEST COST MARKETS TO OPERATE IN?

Generally, the greatest cost for occupiers within tech talent markets is wages paid to employees, with rent a distant second. Combining these two costs for a "typical" tech firm provides insight into relative costs, market-by-market. For large markets, Silicon Valley is the highest cost and Detroit is the lowest cost. For smaller markets, Oakland is the highest cost and Oklahoma City is the lowest cost.

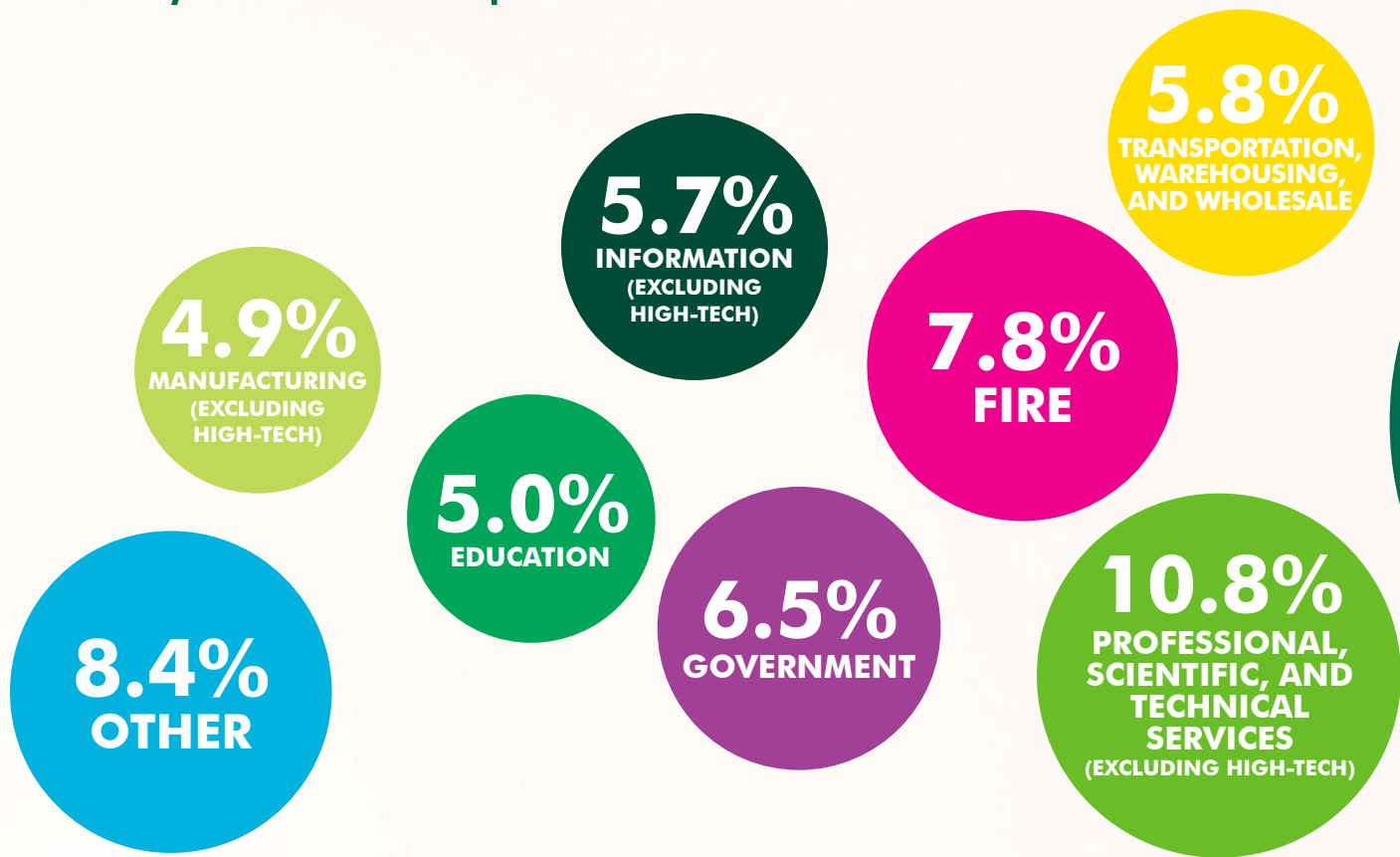
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HOW DOES TECH TALENT IMPACT COMMERCIAL REAL ESTATE?

Tech talent growth, primarily within the high-tech industry, has recently been the top driver of office leasing activity in the U.S. Many tech talent markets have seen rising rents and declining vacancies as a result.

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what is tech talent and why is it important?



Technology has redefined the way we live and work. It has become so intertwined with our daily lives that we hardly think twice about pulling a powerful yet tiny mobile computer from our pockets to access information and connect with people around the world. Though the effects on our personal lives are extensive, the implications for how we do business are perhaps even more profound. The Internet has created a global platform upon which firms of all sizes can offer goods and services and compete for customers.

This change has been brought about largely because of highly skilled tech workers. This group consists of 4.4 million workers in a variety of occupations that are critical to the production of innovative high-tech goods and services. In total, 20 different occupations make up our definition of tech talent, encompassing jobs from computer hardware engineers to information systems managers.¹ Though highly concentrated within the high-tech services industry, it is important to note that tech talent is not limited to any one type of company and

¹Tech talent includes the following occupation categories: software developers and programmers; computer support, database and systems; technology and engineering related; and computer and information system managers.

FIGURE 1
TECH TALENT LABOR BY INDUSTRY (2013)
% of Total Tech Talent Labor

36.5%
CORE HIGH-TECH

5.7%
**MANAGEMENT OF
COMPANIES AND
ENTERPRISES**

2.7%
HEALTHCARE


Source: U.S. Bureau of Labor Statistics, April 2014.

can be found across all industry sectors (Figure 1). Thus, a software developer who works for a healthcare company would be included in our definition.

But why study tech talent? In total, tech talent makes up 3.4% of the total U.S. workforce. How can such a small group merit our attention? Though small in size, this labor force has grown at a rapid pace, and has been one of the most influential factors in the recent U.S. economic recovery. Tech talent fuels innovation that increases

productivity across a variety of industries, strengthening the economy as a whole. For example, a big data analyst can help a logistics company increase efficiency and improve lead times, or a cloud computing specialist can help a financial services firm lower operating costs. In reality, more than 60% of tech talent jobs are located outside of the core high-tech industry, and these workers help generate innovation and advances that can boost the whole economy.





// where are the top tech talent markets in the U.S.?



What does all this have to do with commercial real estate? With a surge in technological advances, the demand for tech talent across all industries has dramatically increased. As a result, companies in highly concentrated tech talent markets are expanding their office space footprints to accommodate growing needs. This has most prominently occurred in San Francisco, where the high-tech industry was responsible for 95% of the 3 million sq. ft. of occupancy gains since 2013, and office rents have more than doubled since 2010. Clearly, the need to accommodate a rapidly expanding body of tech talent can have major implications for real estate markets.

The 50 largest U.S. markets by number of tech talent professionals were analyzed to create a scorecard that gauges the competitive advantage of markets and their

ability to attract and grow their tech talent pools. The scorecard examines 13 different metrics for tech talent markets and assigns a weight to each based on estimates of their relative importance to occupiers. For example, tech talent labor costs are weighted more heavily than office rents, as occupiers allocate more capital to labor cost than to office space. Metrics related to tech talent concentration were given the highest weighting, as they are most indicative of clustering, one of the signs of a strong tech talent market. Silicon Valley received the top ranking in the tech talent scorecard, with Washington, D.C., taking the second spot (Figure 2). San Francisco, the San Francisco Peninsula and New York rounded out the top five markets.



The need to accommodate a rapidly expanding body of tech talent can have major implications for real estate markets.

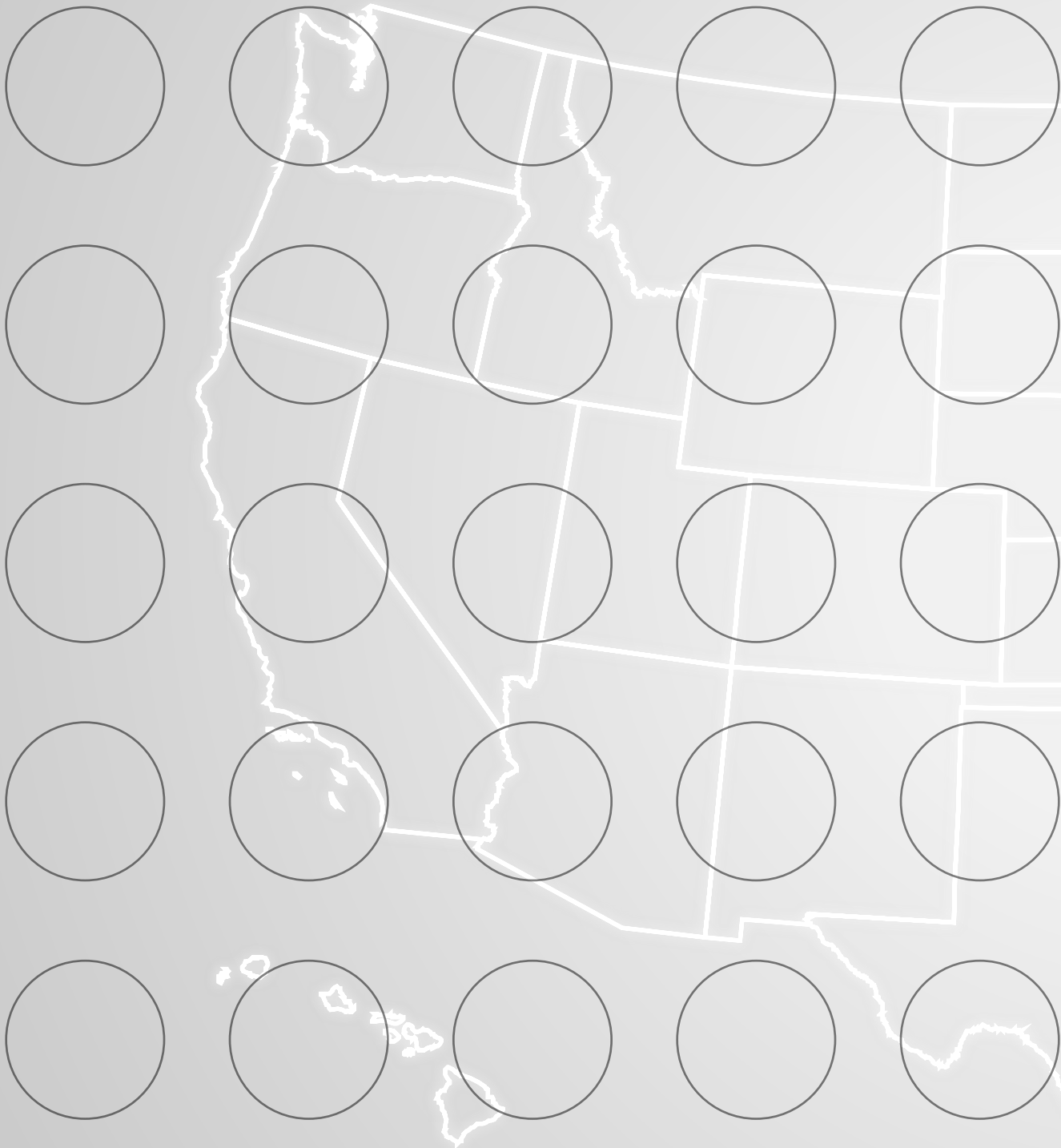
#3 SAN FRANCISCO

the high-tech industry was responsible for 95% of the 3 million sq. ft. of occupancy gains since 2013

office rents have more than doubled since 2010

the tech talent base has grown 44% since 2010

FIGURE 2
TECH TALENT SCORECARD RANKINGS
Click on a Market to See the Full Scorecard





Source: CBRE Research; CBRE Econometric Advisors; U.S. Bureau of Labor Statistics; Moody's Analytics; The National Center for Education Statistics; National Science Foundation; Axiometrics.



// why differentiate market size, momentum and concentration?



To better differentiate between large and more established tech talent markets and those markets that are smaller, but up-and-coming, size was measured and categorized by the number of professionals within the current tech talent labor pool (Figure 3). Because tech talent is spread across all industries, markets with outsized labor pools—such as Washington, D.C., and New York—easily occupy the top of the list. Additionally, markets heavily concentrated in the high-tech industry—such as Silicon Valley and Seattle—also earn top spots. These markets, and others with a tech talent labor base of over 50,000 workers, have been classified as “large” tech talent markets, while those with a smaller tech talent labor base have been classified as “small.” An example of two small markets with a significant tech talent pool for their size are Edison and Oakland.

By examining the growth rates of tech talent labor pools, it is easy to identify which markets have recently gained momentum or experienced a surge in demand for tech

workers. The large markets of San Francisco and Baltimore have grown their tech talent base by more than 40% since 2010. The small markets of Oklahoma City and Nashville grew their tech talent pools by a similar 39%. Such rapid growth can have an enormous impact on real estate fundamentals.

When examining tech talent markets, one of the most telling statistics of a market’s strength is tech talent concentration. For this metric, Silicon Valley is the standout leader with more than four times the U.S. average for tech talent density. This phenomenon—caused largely by the location of many well established tech firms in Silicon Valley—helps to explain why so many new companies are born in the region. The abundance of highly skilled tech workers in such close proximity breeds innovation and new ideas.

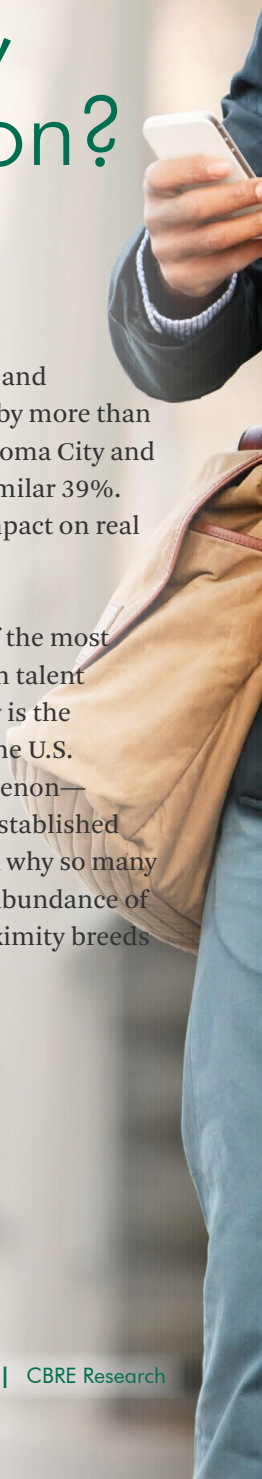




FIGURE 3
TECH TALENT LABOR
BREAKDOWN (2013)
 by Market

Large Tech Talent Markets (> 50,000 Labor Pools)

Geography	Tech Talent Total	Growth Rate ¹	Concentration ²
Washington, D.C.	248,110	15.9%	2.52
New York, NY	184,220	10.2%	1.04
Dallas/Ft. Worth, TX	145,670	16.5%	1.41
Silicon Valley, CA	135,290	20.8%	4.32
Chicago, IL	133,170	25.8%	1.07
Seattle, WA	129,860	37.3%	2.66
Los Angeles, CA	120,070	13.6%	0.90
Boston, MA	115,370	10.8%	1.96
Atlanta, GA	109,700	21.2%	1.41
Houston, TX	92,780	26.4%	1.00
Minneapolis, MN	81,970	10.5%	1.36
San Francisco, CA	79,190	44.4%	2.25
SF Peninsula, CA	79,190	44.4%	2.25
Phoenix, AZ	75,750	31.7%	1.26
Detroit, MI	72,690	34.8%	1.19
Philadelphia, PA	70,560	13.3%	1.14
Denver, CO	68,320	14.0%	1.59
Baltimore, MD	67,160	42.1%	1.56
Austin, TX	64,280	26.5%	2.24
Orange County, CA	63,810	31.1%	1.31
San Diego, CA	63,350	31.2%	1.46
Raleigh-Durham, NC	54,870	24.4%	2.01
St. Louis, MO	50,700	6.3%	1.17

Small Tech Talent Markets (< 50,000 Labor Pools)

Geography	Tech Talent Total	Growth Rate ¹	Concentration ²
Edison, NJ	48,810	-1.2%	1.48
Oakland, CA	48,610	18.0%	1.44
Columbus, OH	44,940	11.6%	1.42
Portland, OR	44,040	27.9%	1.27
Kansas City, MO	42,490	16.8%	1.28
Tampa, FL	38,490	20.0%	0.99
Pittsburgh, PA	37,640	19.0%	0.99
Charlotte, NC	37,360	27.9%	1.27
Sacramento, CA	34,720	6.6%	1.23
Cincinnati, OH	33,410	13.1%	1.00
Newark, NJ	32,890	-0.7%	1.02
Orlando, FL	30,720	11.7%	0.88
Cleveland, OH	30,470	21.7%	0.90
Indianapolis, IN	30,340	23.7%	0.99
Milwaukee, WI	28,710	2.4%	1.05
Long Island, NY	27,750	7.1%	0.67
Virginia Beach, VA	27,640	23.2%	1.13
San Antonio, TX	26,100	15.7%	0.87
Salt Lake City, UT	24,940	13.0%	1.15
Hartford, CT	23,560	9.0%	1.25
Richmond, VA	22,910	9.4%	1.12
Nashville, TN	22,750	38.5%	0.85
Rochester, NY	19,290	7.3%	1.16
Omaha, NE	19,010	15.7%	1.24
Miami, FL	18,680	0.3%	0.54
Fort Lauderdale, FL	17,600	-1.1%	0.71
Oklahoma City, OK	17,520	38.9%	0.87

¹ 2010-2013.

² Relative to U.S.

Source: U.S. Bureau of Labor Statistics, April 2014.

what do tech talent markets look like?



One characteristic shared by almost all tech talent markets is their high degree of educational attainment. In fact, nearly 75% of the top 50 markets have an educational attainment rate greater than the U.S. average. In the markets of Seattle, Washington, D.C., and San Francisco, more than 50% of residents over 25 years old have earned a bachelor's degree or higher. To better understand educational attainment as a measure of a market's tech talent strength, technology-related degree completions were also totaled by region. The New York, Washington, D.C., and Los Angeles regions topped the list for most tech degrees completed over a two year period. Looking at small tech talent markets, the Columbus region stands out, with a greater number of tech degrees completed than in major markets like Philadelphia or Dallas/Ft. Worth. These numbers help to give a clear picture of which markets can expect to have an abundance of new tech talent ready to enter the labor pool each year.

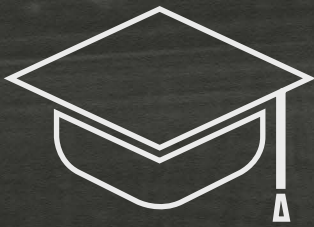
Another important characteristic when considering tech talent markets is the presence of millennials² in the workforce. This hyper-connected generation was raised on technology, and has robustly contributed to the growth of tech talent labor pools. Boston has the greatest

concentration of millennials, which make up nearly 25% of the entire population (Figure 4). Since 2009, Washington, D.C. has seen the greatest rate of millennial growth, increasing the millennial population by 26.5% (Figure 5). The small markets of Richmond and Tampa also grew their millennial populations significantly during this period.

A third characteristic of tech talent labor that should be considered is gender diversity. The lack of gender diversity within tech talent occupations has recently been a topic of discussion within the high-tech industry, and the numbers show that there is clearly more work to be done. The U.S. average breakdown for tech talent occupations is 76.2% male and 23.8% female. Half of tech talent markets have a greater concentration of women in these occupations when compared with the U.S. average, but the numbers are still imbalanced. The most gender diverse tech talent market is Philadelphia, where females occupy 31% of tech talent occupations. Salt Lake City on the other hand, is the least gender diverse of tech talent markets, with four male high-tech workers for every one female.



²Analysis conducted in this report includes millennials aged 20-29 years.



Nearly 75% of the top 50 markets have an educational attainment rate greater than the U.S. average.



This hyper-connected generation was raised on technology and has robustly contributed to the growth of tech talent labor pools.



The U.S. average breakdown for tech talent occupations is 76% male and 24% female.

TOP 10 MARKETS FOR EDUCATIONAL ATTAINMENT

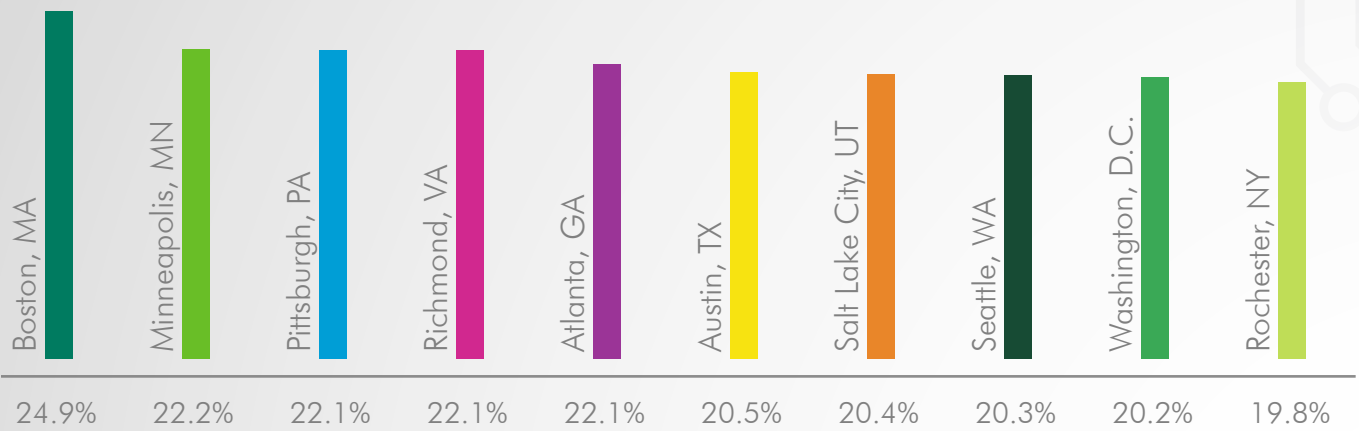
(25+ Yrs, Bachelors Degree or Higher)

Geography	Educational Attainment Rate
UNITED STATES	28.8%
Seattle, WA	57.4%
Washington, D.C.	55.1%
San Francisco, CA	52.4%
Raleigh-Durham, NC	47.3%
Atlanta, GA	46.8%
Silicon Valley, CA	46.5%
Minneapolis, MN	45.7%
Austin, TX	45.6%
San Francisco Peninsula, CA	44.4%
Boston, MA	43.9%

Source: U.S. Census Bureau, 2014.



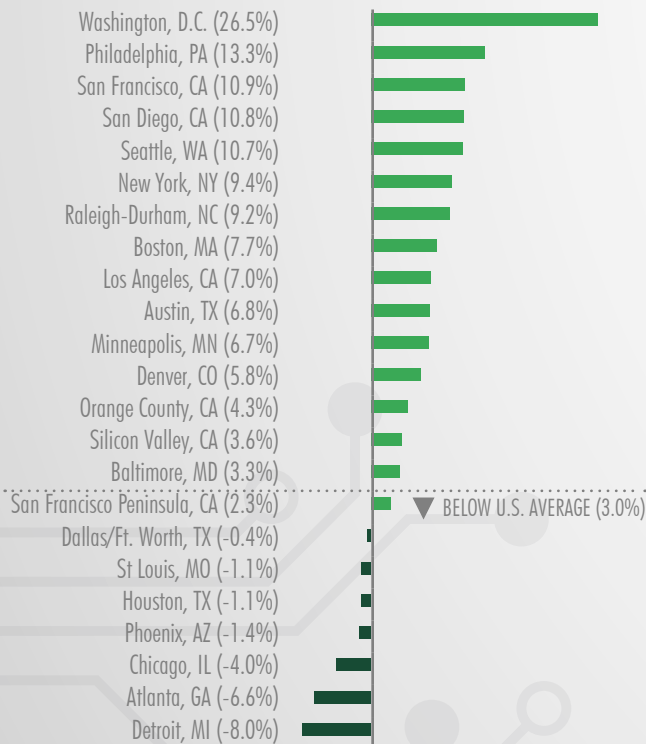
FIGURE 4
TOP 10 MOST CONCENTRATED MILLENNIAL MARKETS* (2013)
 U.S. Average = 14.0%



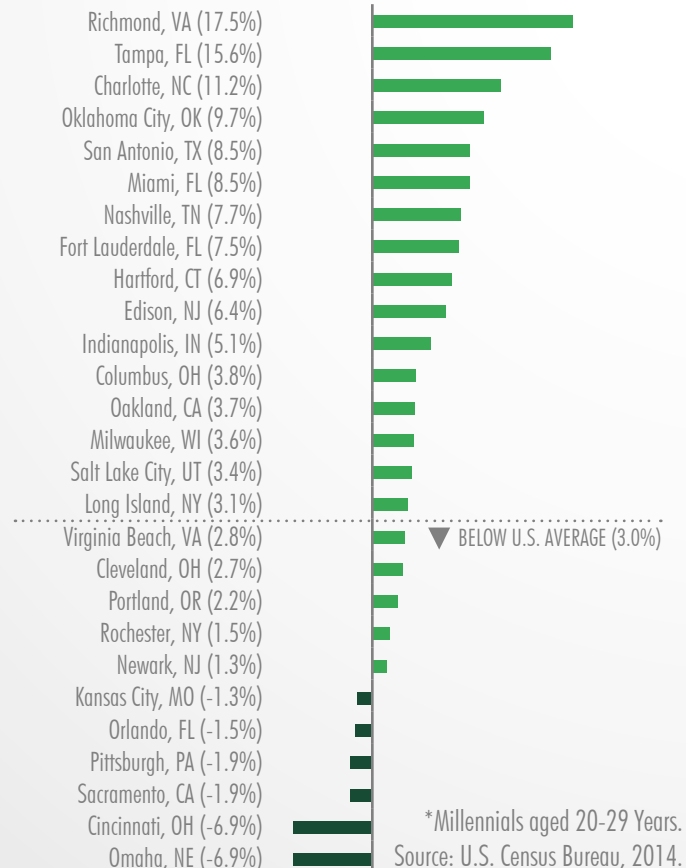
*Millennials aged 20-29 years.
 Source: U.S. Census Bureau, 2014.

FIGURE 5
MILLENNIAL POPULATION CHANGE BY MARKET* (2009-2013)
 U.S. Average = 3.0%

Large Tech Talent Markets (> 50,000 Labor Pools)



Small Tech Talent Markets (< 50,000 Labor Pools)



*Millennials aged 20-29 Years.
 Source: U.S. Census Bureau, 2014.

Since 2009, Washington, D.C., has seen the greatest rate of millennial growth, increasing the millennial population by 26.5%.

#2 WASHINGTON, D.C.

55%
higher
education
attainment
rate

248,000
people make up
the largest U.S.
tech talent
labor
pool

nearly
\$100,000
average
tech talent
salary



// what are the implications of tech talent trends for occupiers?



Though tech talent markets share many similar characteristics, they are not all the same. A distinguishing trait among top markets is the degree to which tech talent clusters. This clustering effect can have significant benefits for employers of tech talent, the most obvious being that firms located in tech talent clusters have a greater labor pool to select from when seeking highly-skilled workers. Another benefit of clustering is the sharing of knowledge among tech talent. Many of the skills that make tech talent so valuable cannot be learned remotely and require in-person training. By clustering employees in a single area, companies can speed up this process of collaboration, which can in turn lead to more innovation. Tech talent also clusters as a means of sharing resources. Many clusters are located near universities, where companies have access to a constant flow of newly minted tech talent.

The implications for real estate occupiers are tremendous. As companies seek to benefit from the effects of clustering, they may place higher value on submarkets or

even specific streets where tech talent is abundantly located. This may lead to fierce competition for space and can drive up rental rates, as has occurred in many submarkets across the U.S. like Palo Alto, located near Stanford University, and Midtown South, located near New York University.

It is also important to note that tech talent is highly concentrated within the core high-tech industry (Figure 6). As a result, tech talent clustering is more likely to occur in those markets where the high-tech industry is well established. This data is also telling because of what it does not show, namely the large number of tech talent professionals (343,000) in the healthcare and education industries, which employ about 31 million people. Tech talent employed outside of the core high-tech industry is often a substantial driver of efficiency and productivity gains, and these sectors stand to gain significantly as they do more to embrace tech talent and the innovation it encourages.



FIGURE 6
TECH TALENT LABOR
CONCENTRATION BY INDUSTRY (2013)
 Tech Occupations as a % of All Occupations in Each Industry



Source: U.S. Bureau of Labor Statistics, April 2014.

// what are the associated costs of seeking out top tech talent?



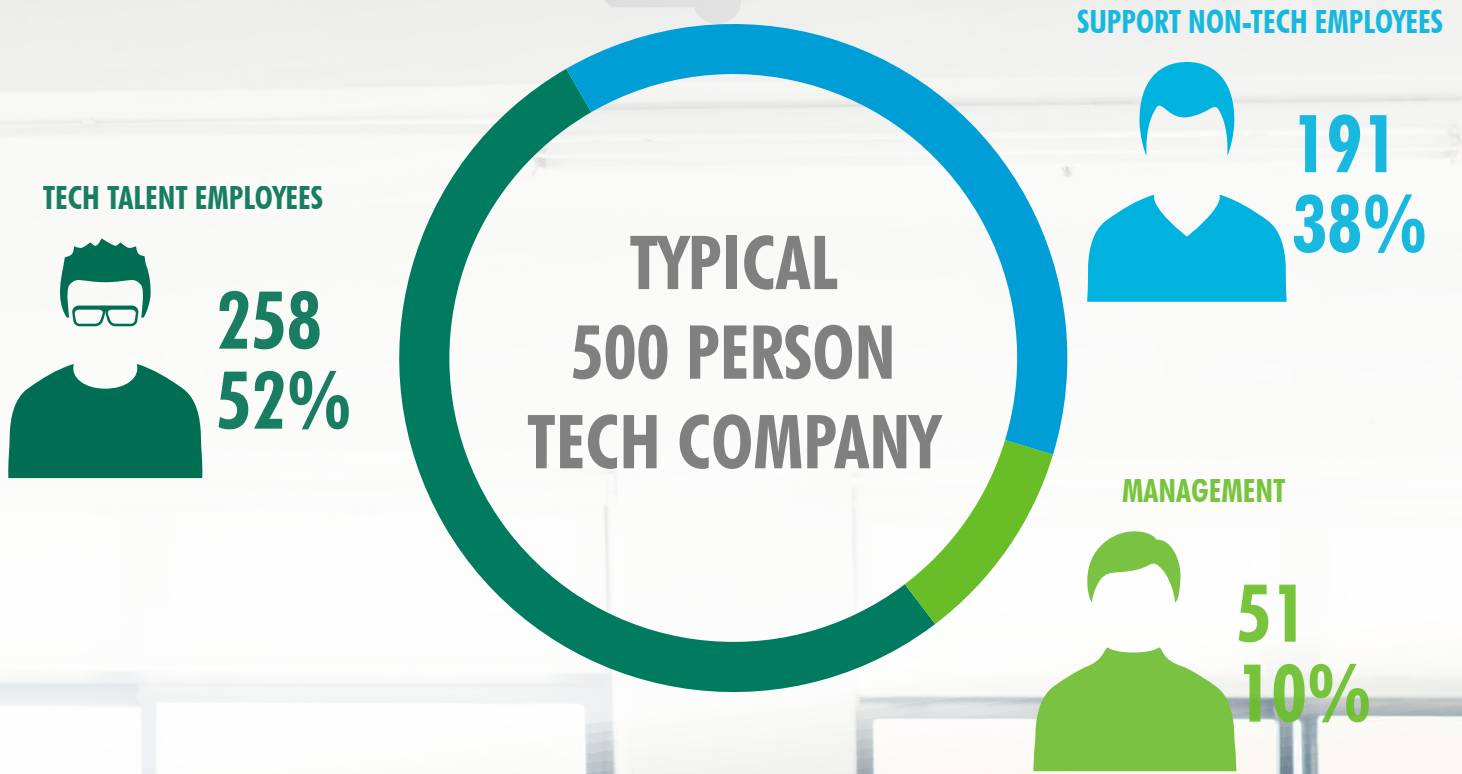
Generally, the greatest cost for occupiers within tech talent markets is wages paid to employees. Paying for tech talent typically requires a significant premium over paying for non-tech support occupations, even to the extent of double their average salary. Of tech talent markets, the San Francisco Bay Area has the highest wages paid to tech talent workers, totaling more than \$100,000 per year on average. In total there are 15 markets where the average pay for tech talent is above the U.S. average.

Another significant cost for employers of tech talent is rent paid for office space. In this category, Manhattan tops the list, with San Francisco in a close second. Of the small tech talent markets, Miami demands the highest office rents, topping even major markets such as Chicago and Philadelphia.

Combining wage and real estate cost market-by-market, provides interesting insight into what a typical tech company might have to pay to operate in one or many of the tech talent markets. For this comparison, U.S. averages were analyzed to determine the occupational makeup of a typical 500 person tech company (Figure 7). Local market wages were applied to the various occupations to determine total annual wage costs by market, and local market rents were used to estimate the annual cost of renting a 75,000-sq.-ft. office to house the 500 employees. Once again, San Francisco Bay Area markets topped the list with the highest estimated costs (Figure 8). The fact that these high cost markets can still attract employers of tech talent illustrates that often finding the top tech talent is well worth the price paid, especially for those companies looking to drive technological innovation.



FIGURE 7
AVERAGE U.S. TECH COMPANY OCCUPATION POOLS



Note: Tech Talent includes the following occupation categories: software developers and programmers; computer support, database and systems; technology and engineering related; and computer and information system managers.

Source: U.S. Bureau of Labor Statistics and CBRE Research, April 2014.

FIGURE 8

**ESTIMATED 1 YEAR COSTS BY MARKET:
WAGE AND RENT OBLIGATION FOR SAMPLE TECH FIRM**
Sample Tech Firm Estimates: 500 Employees, 75,000 Sq. Ft.

Geography	Rent Cost (Avg Rent x 75,000 SF)	Tech Talent Wages (Avg. Wage x 258 People)	Support Non-Tech Wages (Avg. Wage x 191 People)	Management Wages (Avg. Wage x 51 People)	Total Estimated Cost
Silicon Valley, CA	\$3,402,000	\$29,989,244	\$13,145,384	\$7,954,470	\$54,491,098
San Francisco, CA	\$4,743,000	\$27,366,770	\$12,170,902	\$7,417,440	\$51,698,112
SF Peninsula, CA	\$4,302,000	\$27,366,770	\$12,170,902	\$7,417,440	\$51,257,112
New York, NY	\$5,028,750	\$25,233,654	\$10,425,926	\$7,735,170	\$48,423,500
Washington, D.C.	\$2,730,000	\$25,791,744	\$10,998,353	\$6,803,649	\$46,323,746
Boston, MA	\$2,533,500	\$25,164,864	\$10,975,433	\$6,653,970	\$45,327,767
Oakland, CA	\$2,144,815	\$25,052,911	\$10,180,491	\$6,613,680	\$43,991,896
Seattle, WA	\$2,308,500	\$25,116,720	\$9,973,638	\$6,290,340	\$43,689,198
Newark, NJ	\$1,893,750	\$24,796,001	\$8,967,641	\$7,070,640	\$42,728,032
Edison, NJ	\$1,779,000	\$23,654,125	\$9,051,681	\$6,915,600	\$41,400,406
Orange County, CA	\$1,845,000	\$23,189,577	\$9,387,459	\$6,472,920	\$40,894,956
Los Angeles, CA	\$2,421,000	\$22,972,221	\$9,107,262	\$6,313,290	\$40,813,773
Philadelphia, PA	\$1,908,750	\$22,235,012	\$9,153,484	\$6,827,880	\$40,125,126
Baltimore, MD	\$1,713,750	\$23,506,027	\$8,822,672	\$6,081,750	\$40,124,199
San Diego, CA	\$2,187,000	\$22,843,769	\$8,950,833	\$6,059,820	\$40,041,422
Denver, CO	\$1,736,250	\$22,263,661	\$9,433,681	\$6,324,510	\$39,758,102
Long Island, NY	\$1,976,250	\$21,863,986	\$8,465,311	\$6,813,600	\$39,119,147
Houston, TX	\$1,934,250	\$22,113,144	\$8,632,627	\$6,291,870	\$38,971,891
Hartford, CT	\$1,479,750	\$22,029,400	\$9,275,151	\$6,015,450	\$38,799,751
Charlotte, NC	\$1,544,250	\$22,369,097	\$8,422,718	\$6,230,160	\$38,566,225
Raleigh-Durham, NC	\$1,668,750	\$22,112,052	\$8,467,412	\$6,270,043	\$38,518,257
Sacramento, CA	\$1,521,000	\$22,233,420	\$8,707,690	\$5,491,680	\$37,953,790
Minneapolis, MN	\$1,817,250	\$21,251,228	\$8,893,151	\$5,812,470	\$37,774,099
Austin, TX	\$2,217,000	\$21,417,130	\$8,333,712	\$5,751,270	\$37,719,112
Chicago, IL	\$2,084,250	\$21,206,105	\$8,682,287	\$5,592,660	\$37,565,302
Atlanta, GA	\$1,567,500	\$21,295,404	\$8,584,877	\$5,893,050	\$37,340,831
Dallas/Ft. Worth, TX	\$1,551,000	\$21,470,684	\$8,337,150	\$5,935,486	\$37,294,319
Richmond, VA	\$1,435,320	\$21,082,054	\$8,431,886	\$5,949,660	\$36,898,920
Portland, OR	\$1,714,500	\$20,986,465	\$8,570,170	\$5,268,810	\$36,539,945
Phoenix, AZ	\$1,611,750	\$20,623,379	\$7,979,980	\$5,284,620	\$35,499,729
Columbus, OH	\$1,364,250	\$20,347,337	\$8,171,362	\$5,368,770	\$35,251,719
Miami, FL	\$2,327,250	\$19,240,321	\$7,513,558	\$6,166,410	\$35,247,539
St. Louis, MO	\$1,387,500	\$20,240,620	\$8,089,805	\$5,305,020	\$35,022,945
Cincinnati, OH	\$1,404,000	\$19,640,245	\$8,192,181	\$5,359,080	\$34,595,506
Detroit, MI	\$1,294,500	\$19,596,930	\$8,047,785	\$5,644,980	\$34,584,195
Milwaukee, WI	\$1,309,500	\$19,272,104	\$8,240,504	\$5,557,980	\$34,380,088
Kansas City, MO	\$1,277,250	\$19,565,288	\$8,129,724	\$5,228,520	\$34,200,782
Fort Lauderdale, FL	\$1,996,500	\$18,423,644	\$7,691,952	\$5,866,020	\$33,978,116
Pittsburgh, PA	\$1,571,250	\$18,757,137	\$7,756,319	\$5,828,790	\$33,913,496
Tampa, FL	\$1,522,500	\$19,313,444	\$7,290,279	\$5,708,940	\$33,835,163
Indianapolis, IN	\$1,301,250	\$19,234,383	\$8,290,355	\$4,958,730	\$33,784,718
Virginia Beach, VA	\$1,394,250	\$19,564,562	\$7,261,820	\$5,536,050	\$33,756,682
Salt Lake City, UT	\$1,530,000	\$19,316,007	\$7,816,293	\$5,060,730	\$33,723,030
Omaha, NE	\$1,362,750	\$19,207,140	\$7,749,061	\$5,241,270	\$33,560,221
Rochester, NY	\$1,462,500	\$18,597,793	\$7,918,860	\$5,525,340	\$33,504,493
Cleveland, OH	\$1,324,500	\$18,530,166	\$8,395,214	\$5,233,620	\$33,483,500
San Antonio, TX	\$1,525,500	\$19,436,917	\$7,209,868	\$5,127,030	\$33,299,315
Nashville, TN	\$1,480,500	\$18,175,524	\$7,946,746	\$4,945,470	\$32,548,240
Orlando, FL	\$1,498,500	\$18,503,769	\$7,126,401	\$5,402,430	\$32,531,100
Oklahoma City, OK	\$1,177,500	\$17,335,020	\$7,159,253	\$4,746,570	\$30,418,343

Source: Bureau of Labor Statistics, April 2014 and CBRE Research, Q4 2014.

As companies seek to benefit from the effects of clustering, they may place higher value on submarkets or even specific streets where tech talent is abundantly located.

#5 NEW YORK CITY

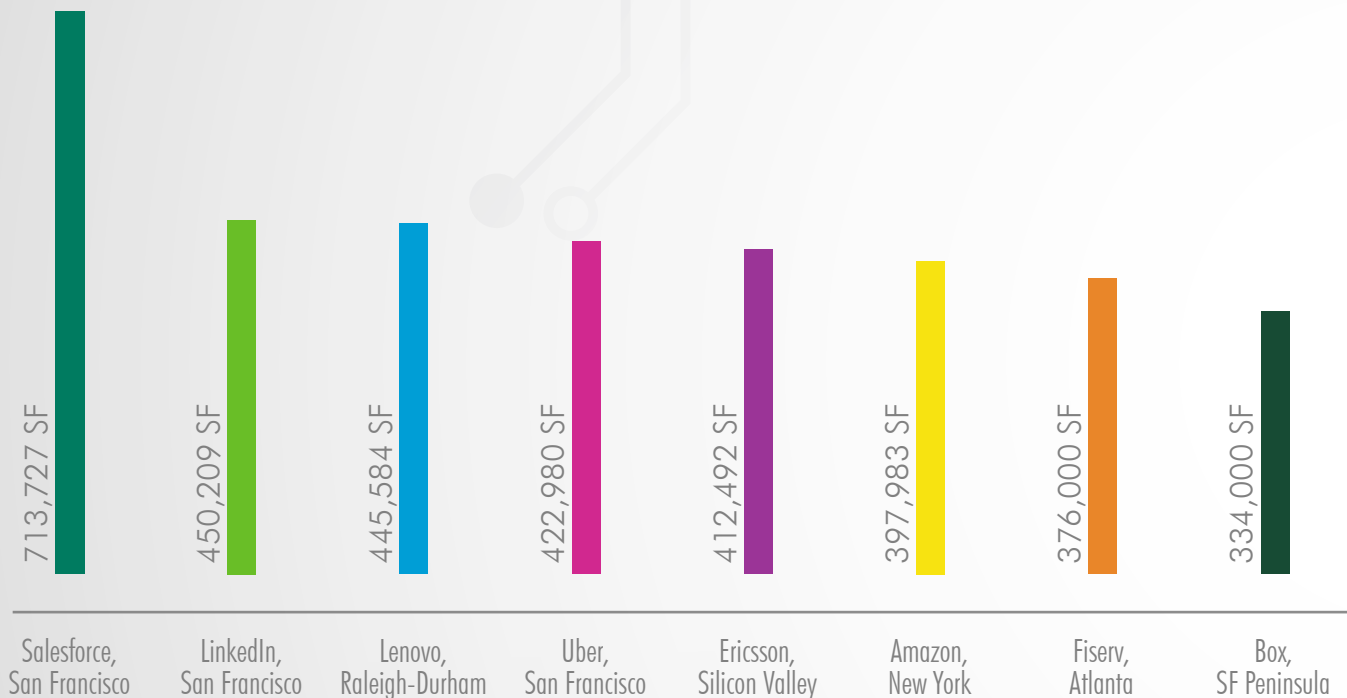
\$67.05
highest average
office asking
rent of
tech talent
markets

10,600
tech degree
graduates
in two years
(2012-2013)

\$4,382
average
apartment
rent in
Manhattan

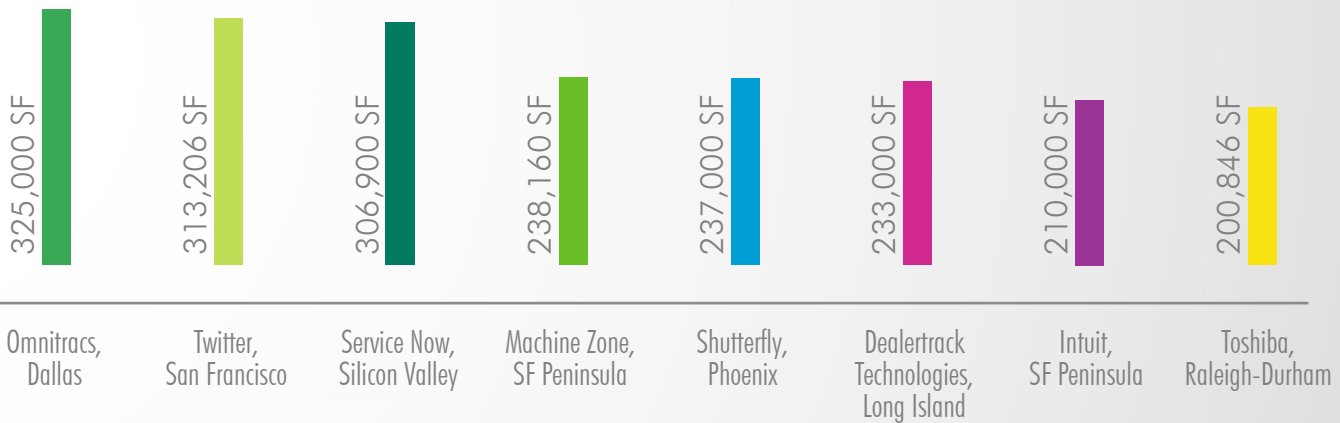
how has tech talent clustering impacted commercial real estate?

FIGURE 9
TOP TECH COMPANY LEASES
FROM 50 TECH TALENT MARKETS (2014)



Tech talent clustering has impacted office markets by generating large amounts of demand, particularly those markets with a strong high-tech industry. In evidence of this, high-tech accounted for the highest percentage of any sector for major U.S. office leasing activity by square footage in 2013 (13.6%) and 2014 (19.0%). In addition, many of the largest office leases in 2014 were signed by high-tech companies (Figure 9). For the past two years, the

high-tech industry has not only spurred the economy as a whole, but it has been the top driver of commercial office activity, influencing rents and vacancy in major markets across the U.S. Vacancy rates in San Francisco are the lowest they have been since the dot-com era and are also the lowest of the 50 tech talent markets (Figure 10).



Source: CBRE Research, 2014.

Additionally, tech talent clustering has had an impact on residential real estate in many major U.S. markets. Manhattan tops the list for highest average apartment rent, a spot it has occupied for some time (Figure 11). Perhaps more interesting, is that the next four markets on the list are all located in the San Francisco Bay Area, a result caused in large part by recent high demand for apartments from a fast-growing body of tech talent workers. This response to

demand is also emphasized by data from Moody's Analytics, which shows these same markets occupying four of the top five spots for highest cost of living relative to the U.S. average. Building a real estate strategy around tech talent hot spots could prove very successful for both occupiers and investors.



FIGURE 10
OFFICE MARKET
STATISTICS (Q4 2014)

Geography	Annual Gross Asking Rent Per SF	Vacancy Rate
Manhattan, NY	\$67.05	7.5%
San Francisco, CA	\$63.24	6.6%
SF Peninsula, CA	\$57.36	9.2%
Silicon Valley, CA	\$45.36	8.0%
Washington, D.C.	\$36.40	15.5%
Boston, MA	\$33.78	12.5%
Los Angeles, CA	\$32.28	15.3%
Miami, FL	\$31.03	14.3%
Seattle, WA	\$30.78	13.7%
Austin, TX	\$29.56	10.6%
San Diego, CA	\$29.16	13.0%
Oakland, CA	\$28.60	11.6%
Chicago, IL	\$27.79	15.5%
Fort Lauderdale, FL	\$26.62	15.1%
Long Island, NY	\$26.35	14.5%
Houston, TX	\$25.79	11.6%
Philadelphia, PA	\$25.45	17.1%
Newark, NJ	\$25.25	20.5%
Orange County, CA	\$24.60	11.1%
Minneapolis, MN	\$24.23	17.1%
Edison, NJ	\$23.72	23.7%
Denver, CO	\$23.15	12.5%
Portland, OR	\$22.86	11.7%
Baltimore, MD	\$22.85	14.4%
Raleigh-Durham, NC	\$22.25	14.3%
Phoenix, AZ	\$21.49	21.1%
Pittsburgh, PA	\$20.95	9.9%
Atlanta, GA	\$20.90	19.8%
Dallas/Ft. Worth, TX	\$20.68	18.4%
Charlotte, NC	\$20.59	10.9%
Salt Lake City, UT	\$20.40	10.5%
San Antonio, TX	\$20.34	15.9%
Tampa, FL	\$20.30	16.2%
Sacramento, CA	\$20.28	18.6%
Orlando, FL	\$19.98	19.0%
Nashville, TN	\$19.74	8.3%
Hartford, CT	\$19.73	15.8%
Rochester, NY	\$19.50	16.8%
Richmond, VA	\$19.14	12.6%
Cincinnati, OH	\$18.72	22.2%
Virginia Beach, VA	\$18.59	16.0%
St Louis, MO	\$18.50	15.1%
Columbus, OH	\$18.19	15.0%
Omaha, NE	\$18.17	12.1%
Cleveland, OH	\$17.66	19.7%
Milwaukee, WI	\$17.46	15.7%
Indianapolis, IN	\$17.35	18.3%
Detroit, MI	\$17.26	20.8%
Kansas City, MO	\$17.03	15.4%
Oklahoma City, OK	\$15.70	15.7%

Source: CBRE Research, Q4 2014.

FIGURE 11
APARTMENT RENT AND
COST OF LIVING (Q4 2014)

Geography	Average Monthly Apartment Rent	Cost of Living (U.S. = 100%)
Manhattan, NY	\$4,382	129%
San Francisco, CA	\$3,425	154%
SF Peninsula, CA	\$2,733	154%
Silicon Valley, CA	\$2,521	151%
Oakland, CA	\$2,072	138%
Long Island, NY	\$2,031	128%
Los Angeles, CA	\$2,018	119%
Boston, MA	\$1,985	120%
Orange County, CA	\$1,855	142%
San Diego, CA	\$1,699	122%
Newark, NJ	\$1,635	127%
Washington, D.C.	\$1,586	126%
Miami, FL	\$1,570	108%
Seattle, WA	\$1,451	123%
Fort Lauderdale, FL	\$1,405	109%
Chicago, IL	\$1,372	99%
Edison, NJ	\$1,359	122%
Pittsburgh, PA	\$1,336	95%
Minneapolis, MN	\$1,286	99%
Philadelphia, PA	\$1,266	109%
Hartford, CT	\$1,259	108%
Denver, CO	\$1,244	107%
Baltimore, MD	\$1,225	111%
Portland, OR	\$1,177	107%
Sacramento, CA	\$1,158	102%
Austin, TX	\$1,086	110%
Milwaukee, WI	\$1,081	99%
Houston, TX	\$1,044	106%
Rochester, NY	\$1,014	90%
Orlando, FL	\$1,000	100%
Dallas/Ft. Worth, TX	\$1,000	108%
Virginia Beach, VA	\$991	102%
Nashville, TN	\$989	103%
Tampa, FL	\$972	100%
Atlanta, GA	\$964	98%
Richmond, VA	\$944	103%
Charlotte, NC	\$918	100%
Detroit, MI	\$917	86%
Raleigh-Durham, NC	\$915	101%
Salt Lake City, UT	\$911	104%
Cleveland, OH	\$911	91%
Cincinnati, OH	\$882	92%
Kansas City, MO	\$871	97%
St. Louis, MO	\$861	95%
San Antonio, TX	\$857	102%
Phoenix, AZ	\$848	102%
Omaha, NE	\$804	94%
Columbus, OH	\$793	95%
Indianapolis, IN	\$762	94%
Oklahoma City, OK	\$747	99%

Source: CBRE EA and Moody's Analytics, Q4 2014.



// appendix

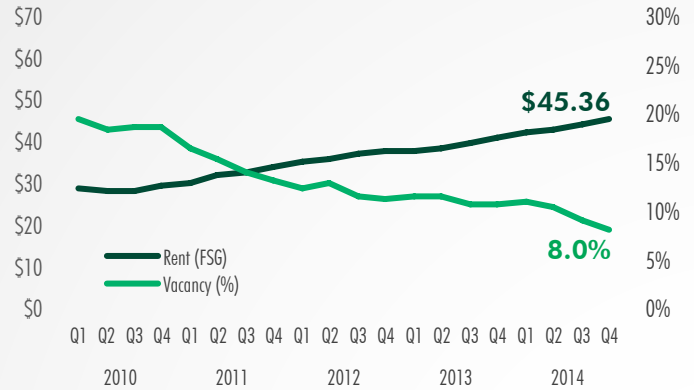
APPENDIX A: LOCAL MARKET PROFILES	A2
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WHAT ARE THE TOP TECH TALENT MARKETS IN THE U.S.?	B3
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HOW HAS TECH TALENT CLUSTERING IMPACTED COMMERCIAL REAL ESTATE?	B12

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	135,290	20.80%	\$116,237	3.00%
Software Developers/Programmers	61,020	7.70%	\$120,286	2.10%
Computer Support, Database & Systems	33,960	45.10%	\$94,911	4.30%
Computer & Infor. Systems Managers	10,660	43.70%	\$177,263	3.90%
Technology Engineering-Related	29,650	20.90%	\$110,392	5.50%
TOTAL NON-TECH OCCUPATIONS	107,000	20.30%	\$68,824	7.10%
Sales	20,280	32.90%	\$106,128	7.40%
Administrative & Office Support	56,980	12.80%	\$43,161	4.70%
Business Operations & Finance	19,110	26.40%	\$91,913	1.80%
Marketing	10,630	32.20%	\$93,713	-0.70%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

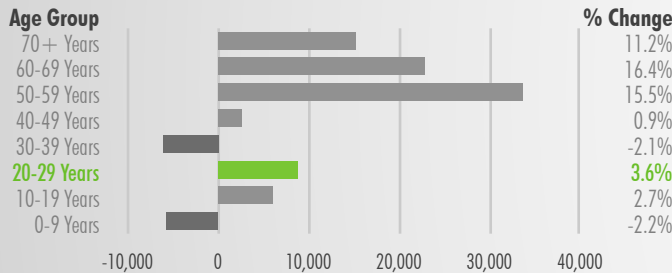
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

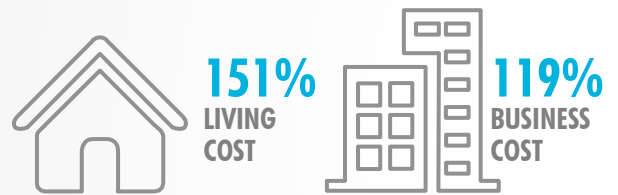
POPULATION TRENDS

The population of millennials in their 20s grew by 8,900 (3.6%) since 2009. That's 11% of total growth in a population of 1,860,000.



Source: U.S. Census Bureau (Santa Clara County), 2014.

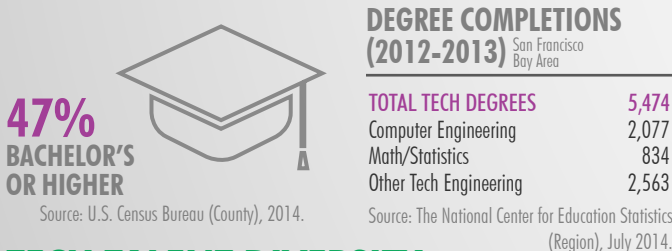
HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$2,521 PER UNIT/MO.
55% INCREASE SINCE 2009

*San Jose MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT

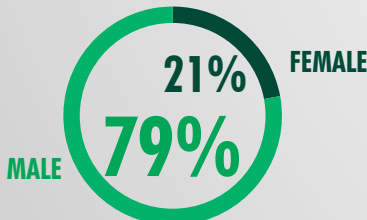


DEGREE COMPLETIONS (2012-2013)

San Francisco Bay Area	
TOTAL TECH DEGREES	5,474
Computer Engineering	2,077
Math/Statistics	834
Other Tech Engineering	2,563

Source: The National Center for Education Statistics (Region), July 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Ericsson	2795 Augustine Dr, Santa Clara	412,492
ServiceNow	2215 Lawson Ln, Santa Clara	306,900
Machine Zone	1100 Page Mill Rd, Palo Alto	238,160
TSMC	2851 Junction Ave, San Jose	155,613
LinkedIn	4440 El Camino Real, Los Altos	96,562

Source: CBRE Research (Office Market), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
Stanford	510	\$6,455
University of California Berkeley	352	\$3,092

VC-Funded Companies Founded by Alumni of Top Regional Universities:

One Kings Lane, Snapchat, Zulily, Social Finance, Funding Circle

Source: Pitchbook, August 2014.

12 Washington, D.C.

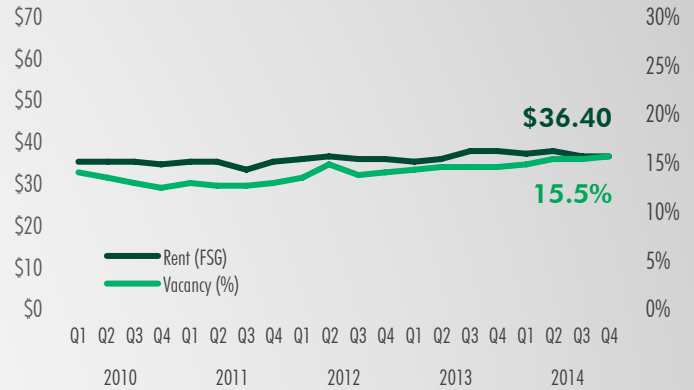
SCORE
71.39

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	248,110	15.90%	\$99,968	5.50%
Software Developers/Programmers	82,400	-10.30%	\$102,482	4.60%
Computer Support, Database & Systems	128,990	50.20%	\$92,707	11.80%
Computer & Infor. Systems Managers	18,050	2.70%	\$144,070	3.70%
Technology Engineering-Related	18,670	-0.40%	\$96,404	4.40%
TOTAL NON-TECH OCCUPATIONS	344,550	6.40%	\$57,583	11.00%
Sales	30,970	26.00%	\$80,884	1.80%
Administrative & Office Support	200,970	-3.30%	\$38,771	5.10%
Business Operations & Finance	71,770	20.20%	\$85,987	6.40%
Marketing	40,840	28.30%	\$82,565	11.50%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

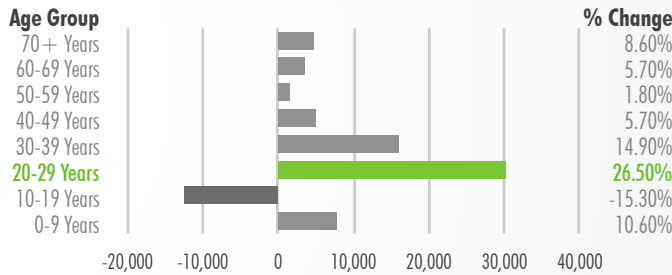
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

POPULATION TRENDS

The population of millennials in their 20s grew by 30,200 (26.5%) since 2009. That's 54% of total growth in a population of 714,000.



Source: U.S. Census Bureau (Cities of Washington, D.C. and Bethesda), 2014.

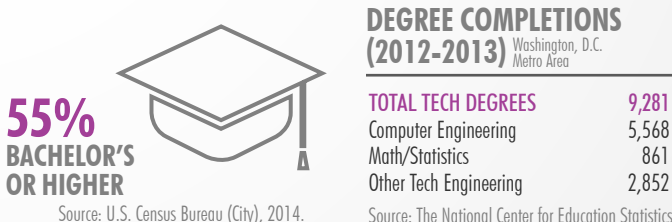
HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$1,586 PER UNIT/MO.
12% INCREASE SINCE 2009

*Washington, D.C. Metro Div
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT

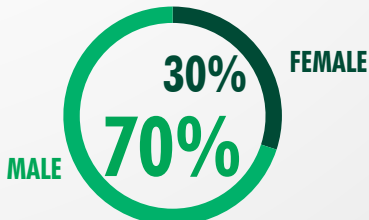


DEGREE COMPLETIONS (2012-2013) Washington, D.C. Metro Area

TOTAL TECH DEGREES	9,281
Computer Engineering	5,568
Math/Statistics	861
Other Tech Engineering	2,852

Source: The National Center for Education Statistics (Region), July 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
DRS Technology	1 Milestone Center Dr, Germantown, MD	133,140
Alarm.com	8281 Greensboro Dr, McLean, VA	82,758
Software AG	11700 Plaza America Dr, Reston, VA	73,349
Vencore	14400 Sweitzer Ln, Laurel, MD	63,104
Palantir Technologies	25 Thomas Jefferson St, Washington, DC	61,000

Source: CBRE Research (Office Market), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
Georgetown	60	\$670
University of Maryland	72	\$362

VC-Funded Companies Founded by Alumni of Top Regional Universities:

N/A

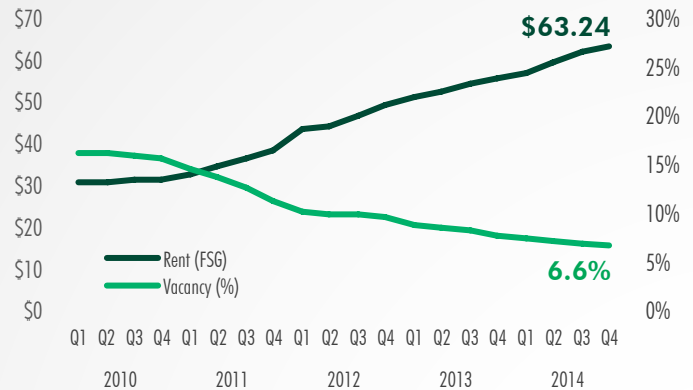
Source: Pitchbook, August 2014.

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	79,190	44.40%	\$106,073	3.30%
Software Developers/Programmers	36,090	33.70%	\$107,991	2.20%
Computer Support, Database & Systems	31,060	64.30%	\$92,820	9.80%
Computer & Infor. Systems Managers	6,680	19.10%	\$161,298	3.20%
Technology Engineering-Related	5,360	61.40%	\$101,128	10.70%
TOTAL NON-TECH OCCUPATIONS	136,880	22.20%	\$63,722	3.50%
Sales	18,930	36.60%	\$89,236	1.00%
Administrative & Office Support	76,660	22.20%	\$43,278	6.10%
Business Operations & Finance	23,900	8.50%	\$94,893	4.30%
Marketing	17,390	29.90%	\$83,232	0.50%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

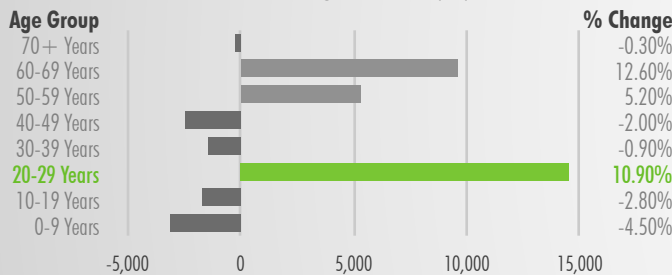
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

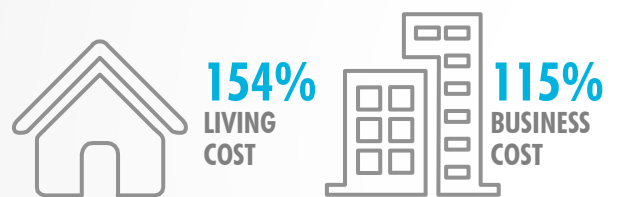
POPULATION TRENDS

The population of millennials in their 20s grew by 14,500 (10.9%) since 2009. That's 71% of total growth in a population of 837,000.



Source: U.S. Census Bureau (City of San Francisco), 2014.

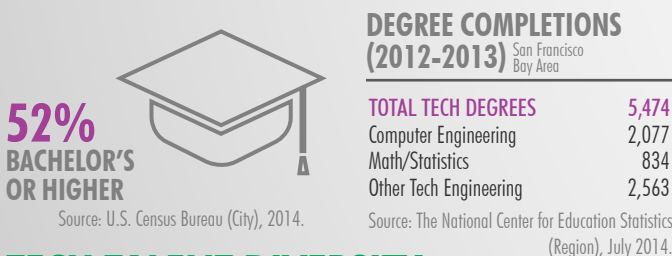
HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$3,425 PER UNIT/MO.
61% INCREASE SINCE 2009

*San Francisco Metro Div
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT

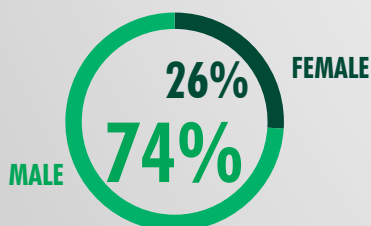


TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Salesforce	415 Mission St, San Francisco	713,727
LinkedIn	222 Second St, San Francisco	450,209
Uber	1455/1515 Third St, San Francisco	422,980
Twitter	1 Tenth St, San Francisco	313,206
Dropbox	333 Brannan St, San Francisco	182,054

Source: CBRE Research (Office Market), 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
Stanford	510	\$6,455
University of California Berkeley	352	\$3,092

VC-Funded Companies Founded by Alumni of Top Regional Universities:

One Kings Lane, Snapchat, Zulily, Social Finance, Funding Circle

Source: Pitchbook, August 2014.

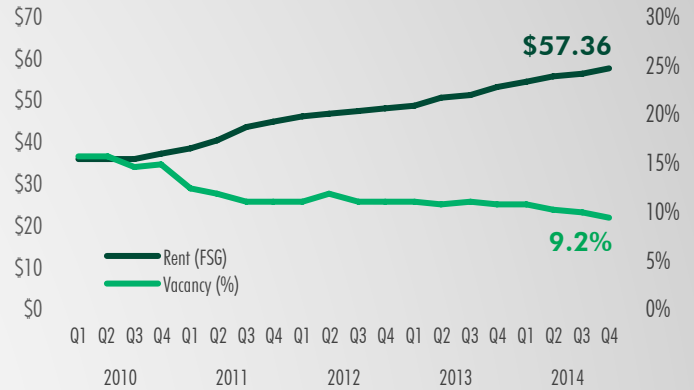
San Francisco Peninsula, CA ^{SCORE} 65.13

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	79,190	44.40%	\$106,073	3.30%
Software Developers/Programmers	36,090	33.70%	\$107,991	2.20%
Computer Support, Database & Systems	31,060	64.30%	\$92,820	9.80%
Computer & Infor. Systems Managers	6,680	19.10%	\$161,298	3.20%
Technology Engineering-Related	5,360	61.40%	\$101,128	10.70%
TOTAL NON-TECH OCCUPATIONS	136,880	22.20%	\$63,722	3.50%
Sales	18,930	36.60%	\$89,236	1.00%
Administrative & Office Support	76,660	22.20%	\$43,278	6.10%
Business Operations & Finance	23,900	8.50%	\$94,893	4.30%
Marketing	17,390	29.90%	\$83,232	0.50%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

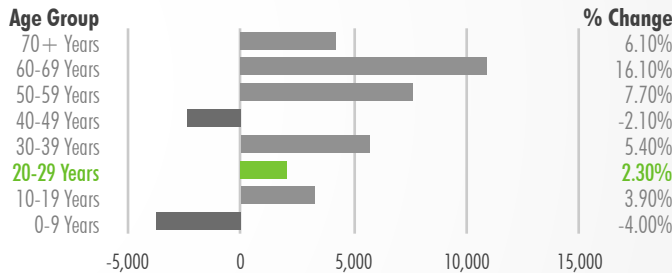
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

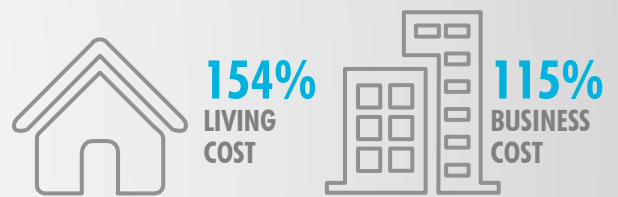
POPULATION TRENDS

The population of millennials in their 20s grew by 2,100 (2.3%) since 2009. That's 7% of total growth in a population of 747,000.



Source: U.S. Census Bureau (San Mateo County), 2014.

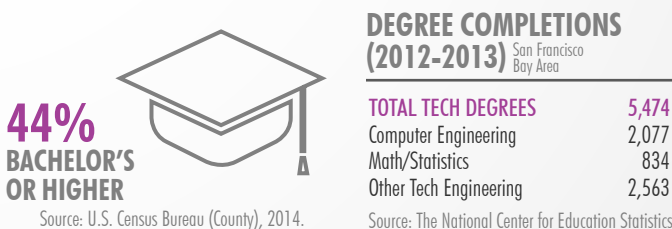
HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$2,733 PER UNIT/MO.
54% INCREASE SINCE 2009

*San Francisco Metro Div
 Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(County), 2014.

EDUCATION ATTAINMENT



Source: U.S. Census Bureau (County), 2014.

Source: The National Center for Education Statistics (Region), July 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Box.net	Crossing 900, Redwood City	334,000
Machine Zone	1100 Page Mill Rd, Palo Alto	238,160
Intuit	180 Jefferson Dr, Menlo Park	210,000
EMC	151 Commonwealth Dr, Menlo Park	118,000
Walmart.com	950 Elm St, San Bruno	106,099

Source: CBRE Research (Office Market), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
Stanford	510	\$6,455
University of California Berkeley	352	\$3,092

VC-Funded Companies Founded by Alumni of Top Regional Universities:

One Kings Lane, Snapchat, Zulily, Social Finance, Funding Circle

Source: Pitchbook, August 2014.

15 New York, NY

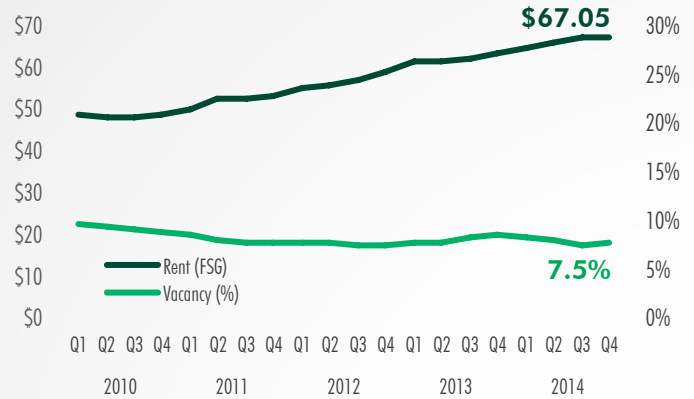
SCORE
64.41

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	184,220	10.20%	\$97,805	5.30%
Software Developers/Programmers	69,050	-1.20%	\$98,480	4.90%
Computer Support, Database & Systems	86,050	28.60%	\$84,257	8.80%
Computer & Infor. Systems Managers	20,500	4.50%	\$158,560	3.00%
Technology Engineering-Related	8,620	-19.10%	\$83,144	17.60%
TOTAL NON-TECH OCCUPATIONS	728,680	7.50%	\$54,586	6.60%
Sales	65,690	18.50%	\$83,889	4.20%
Administrative & Office Support	475,900	4.00%	\$36,968	4.40%
Business Operations & Finance	123,240	9.70%	\$98,148	6.00%
Marketing	63,850	22.20%	\$71,667	2.70%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

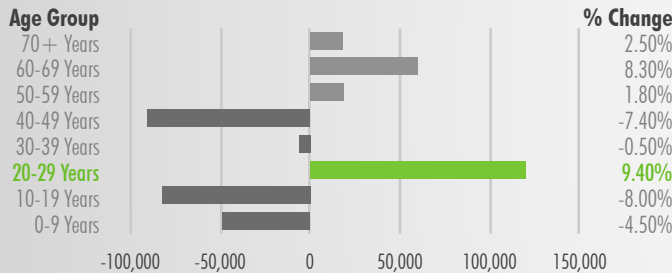
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

POPULATION TRENDS

The population of millennials in their 20s grew by 119,800 (9.4%) since 2009. That's 860% of total growth in a population of 8,406,000.



Source: U.S. Census Bureau (City of New York), 2014.

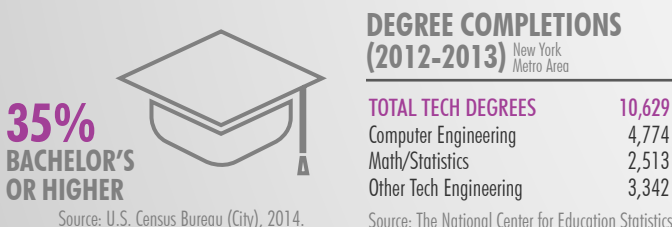
HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$4,382 PER UNIT/MO.
20% INCREASE SINCE 2009

*New York Metro Div
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT

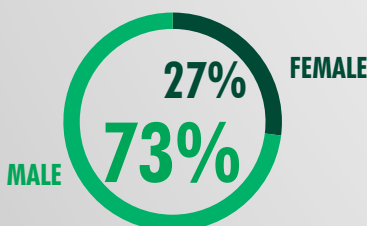


TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Amazon	7 W 34th St, Manhattan	397,983
Bloomberg	731 Lexington Ave, Manhattan	188,608
BuzzFeed	225 Park Avenue South, Manhattan	163,262
Yelp	11 Madison Ave, Manhattan	152,232
Twitter	245 W 17th St, Manhattan	144,000

Source: CBRE Research (Office Market), 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
Columbia	208	\$2,004
Cornell	213	\$2,128

VC-Funded Companies Founded by Alumni of Top Regional Universities:

Wayfair, BeachMint, CrowdStrike, Boom Financial, Kilowatt Financial

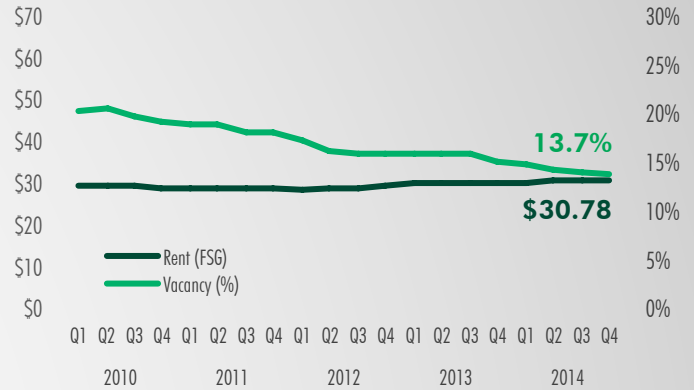
Source: Pitchbook, August 2014.

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	129,860	37.30%	\$97,352	5.50%
Software Developers/Programmers	74,280	42.20%	\$101,322	5.20%
Computer Support, Database & Systems	38,680	48.30%	\$82,964	9.40%
Computer & Infor. Systems Managers	7,160	5.90%	\$141,858	5.80%
Technology Engineering-Related	9,740	2.40%	\$91,491	6.40%
TOTAL NON-TECH OCCUPATIONS	151,880	8.60%	\$52,218	4.70%
Sales	16,260	-6.10%	\$76,808	-3.20%
Administrative & Office Support	96,720	8.20%	\$38,117	6.10%
Business Operations & Finance	21,990	7.30%	\$77,893	8.50%
Marketing	16,910	34.50%	\$75,843	4.30%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

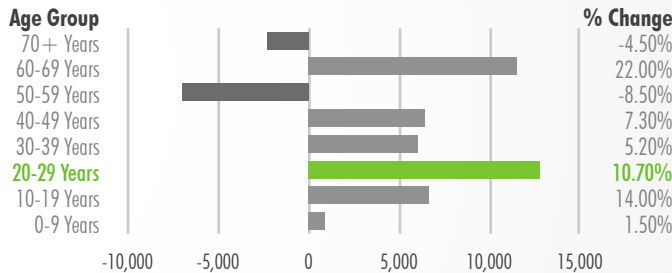
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

POPULATION TRENDS

The population of millennials in their 20s grew by 12,800 (10.7%) since 2009. That's 36% of total growth in a population of 652,000.



Source: U.S. Census Bureau (City of Seattle), 2014.

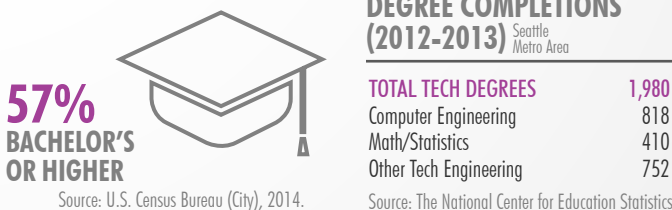
HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT: \$1,451 PER UNIT/MO.
38% INCREASE SINCE 2009

*Seattle Metro Div
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT



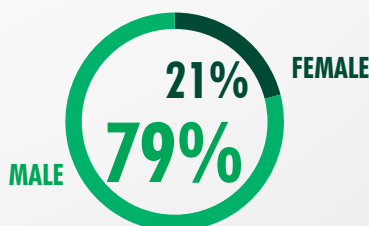
Source: U.S. Census Bureau (City), 2014.

DEGREE COMPLETIONS (2012-2013) ^{Seattle Metro Area}

TOTAL TECH DEGREES	1,980
Computer Engineering	818
Math/Statistics	410
Other Tech Engineering	752

Source: The National Center for Education Statistics (Region), July 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Disney Interactive	925 4th Ave, Seattle	169,649
Zillow	1301 2nd Ave, Seattle	113,470
Nuance Communications	821 2nd Ave, Seattle	82,740
Edifecs	1756 114th Ave SE, Bellevue	70,398
Impinj	400 Fairview Ave N, Seattle	51,626

Source: CBRE Research (Office Market), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
University of Washington	95	\$675

VC-Funded Companies Founded by Alumni of Top Regional Universities:

N/A

Source: Pitchbook, August 2014.

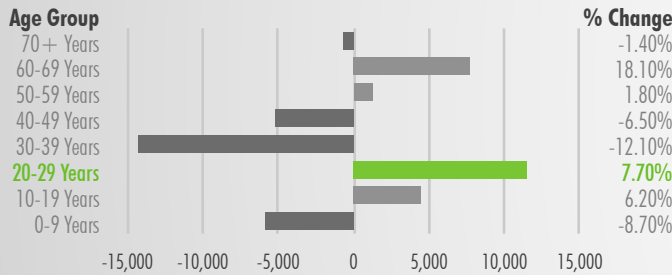
EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	115,370	10.80%	\$97,538	3.60%
Software Developers/Programmers	47,230	0.70%	\$101,369	3.40%
Computer Support, Database & Systems	44,240	28.30%	\$83,077	5.90%
Computer & Infor. Systems Managers	11,100	24.00%	\$140,973	2.70%
Technology Engineering-Related	12,800	-7.50%	\$95,720	3.50%
TOTAL NON-TECH OCCUPATIONS	217,990	6.90%	\$57,463	5.00%
Sales	24,860	7.80%	\$86,407	-3.80%
Administrative & Office Support	130,080	5.40%	\$40,692	6.30%
Business Operations & Finance	44,450	11.50%	\$86,280	6.90%
Marketing	18,600	5.30%	\$67,204	3.50%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20s grew by 11,500 (7.7%) since 2009, in a population of 643,000.



Source: U.S. Census Bureau (City of Boston), 2014.

EDUCATION ATTAINMENT



44%
BACHELOR'S
OR HIGHER

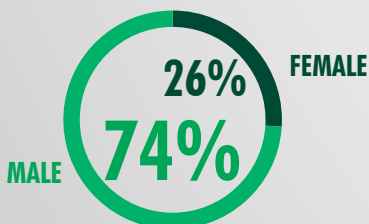
Source: U.S. Census Bureau (City), 2014.

DEGREE COMPLETIONS (2012-2013) Boston Metro Area

TOTAL TECH DEGREES	5,352
Computer Engineering	2,248
Math/Statistics	712
Other Tech Engineering	2,392

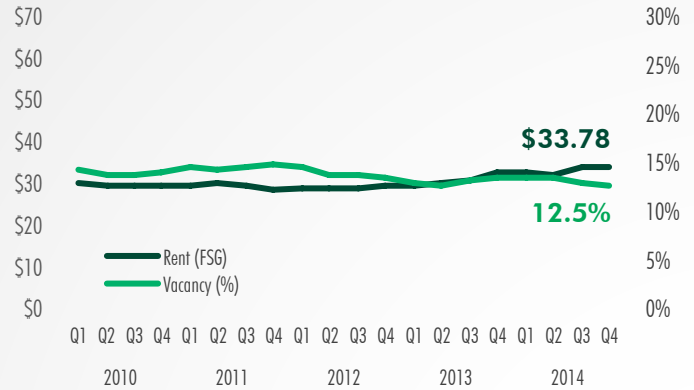
Source: The National Center for Education Statistics (Region), July 2014.

TECH TALENT DIVERSITY



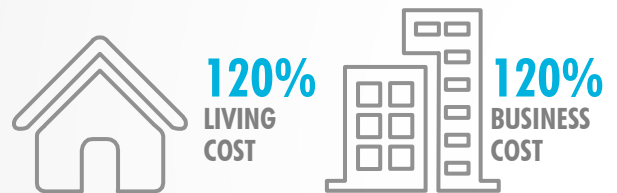
Source: U.S. Census Bureau (Metro Area), 2014.

OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$1,985 PER UNIT/MO.
27% INCREASE SINCE 2009

*Boston Metro Div
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Wayfair	1,3,4 Copley Pl, Boston	170,000
Sonos	500 Washington St, Boston	169,000
Aspen Technology	20 Crosby Dr, Bedford	142,673
LogMeIn	333 Summer St, Boston	117,801
Care.com	77 Fourth Ave, Waltham	108,570

Source: CBRE Research (Office Market), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
Harvard	541	\$7,471
MIT	360	\$3,223

VC-Funded Companies Founded by Alumni of Top Regional Universities:

Sprinklr, Mobiquity, Xamarin, Quora, Mediamorph, Avere Systems, Badgerville

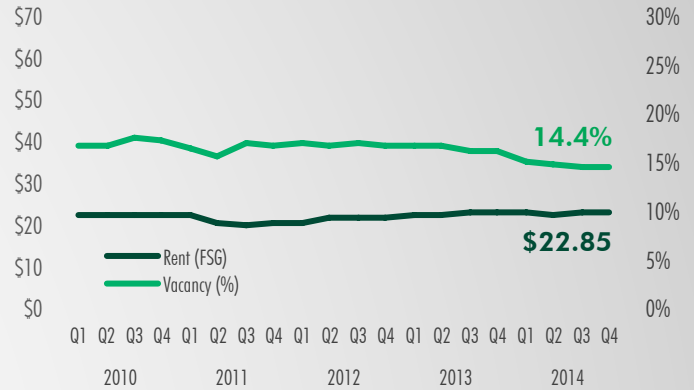
Source: Pitchbook, August 2014.

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	67,160	42.10%	\$91,109	7.20%
Software Developers/Programmers	18,430	2.60%	\$101,520	9.20%
Computer Support, Database & Systems	34,640	81.50%	\$82,211	13.20%
Computer & Infor. Systems Managers	4,810	26.60%	\$123,320	4.40%
Technology Engineering-Related	9,280	45.00%	\$86,950	8.70%
TOTAL NON-TECH OCCUPATIONS	155,850	11.40%	\$46,192	7.80%
Sales	12,420	30.90%	\$76,487	5.40%
Administrative & Office Support	112,140	6.70%	\$35,572	4.80%
Business Operations & Finance	23,460	22.40%	\$74,918	4.40%
Marketing	7,830	26.90%	\$64,173	8.70%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

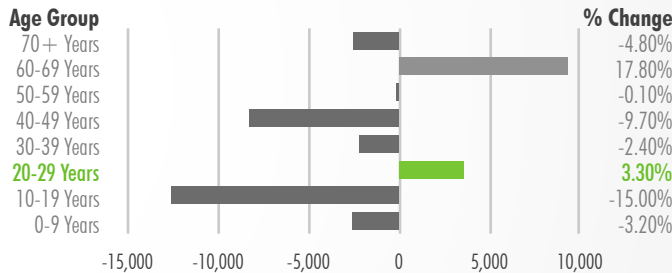
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

POPULATION TRENDS

The population of millennials in their 20s grew by 3,600 (3.3%) since 2009, in a population of 621,000.



Source: U.S. Census Bureau (City of Baltimore), 2014.

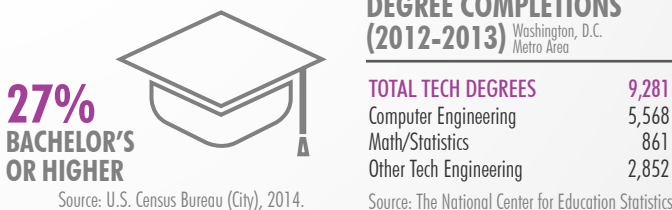
HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$1,225 PER UNIT/MO.
16% INCREASE SINCE 2009

* Baltimore MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT

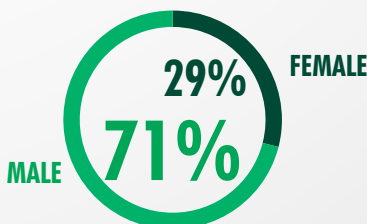


TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
QSSI	5585 Sterret Pl, Columbia	120,600 sf
Cisco	8135 Maple Lawn, Fulton	97,000 sf
ZeniMax	200 International Dr, Hunt Valley	52,000 sf
AOL	3700 O'Donnell St, Baltimore	46,587 sf
Syntel	14600 York Rd, Sparks	33,385 sf

Source: CBRE Research (Office Market), 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
Georgetown	60	\$670
University of Maryland	72	\$362

VC-Funded Companies Founded by Alumni of Top Regional Universities:

N/A

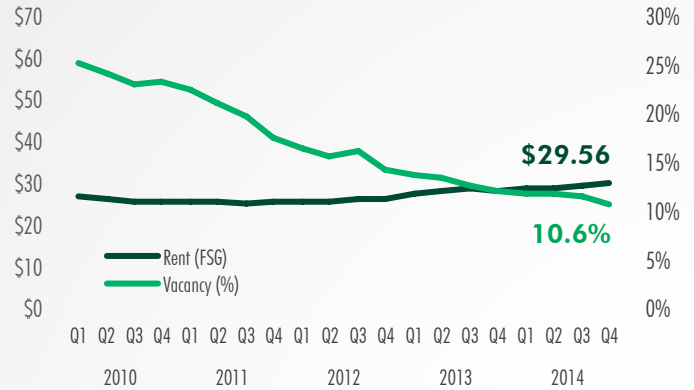
Source: Pitchbook, August 2014.

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	64,280	26.50%	\$83,012	-1.50%
Software Developers/Programmers	20,550	-5.40%	\$93,035	-0.50%
Computer Support, Database & Systems	28,460	48.80%	\$72,268	1.90%
Computer & Infor. Systems Managers	2,500	18.50%	\$134,370	4.60%
Technology Engineering-Related	12,770	62.70%	\$80,774	1.60%
TOTAL NON-TECH OCCUPATIONS	113,770	7.90%	\$43,632	4.60%
Sales	8,280	-20.80%	\$79,300	25.10%
Administrative & Office Support	81,310	9.30%	\$32,554	1.30%
Business Operations & Finance	16,330	20.00%	\$68,707	0.70%
Marketing	7,850	12.10%	\$68,597	15.90%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

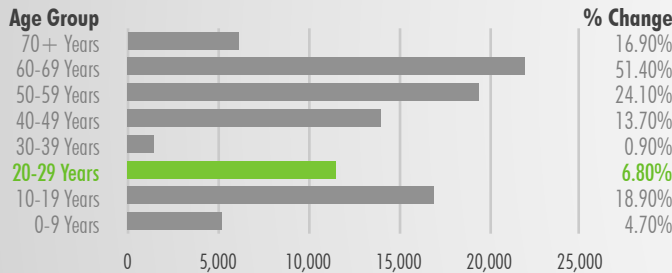
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

POPULATION TRENDS

The population of millennials in their 20s grew by 11,500 (6.8%) since 2009. That's 12% of total growth in a population of 887,000.



Source: U.S. Census Bureau (City of Austin), 2014.

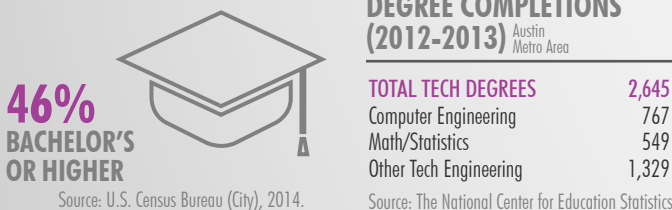
HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT: \$1,086 PER UNIT/MO.
34% INCREASE SINCE 2009

*Austin MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT

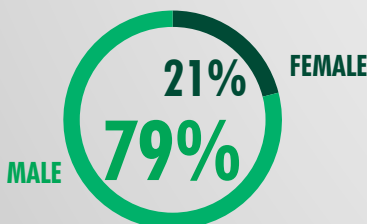


DEGREE COMPLETIONS (2012-2013) Austin Metro Area

TOTAL TECH DEGREES	2,645
Computer Engineering	767
Math/Statistics	549
Other Tech Engineering	1,329

Source: The National Center for Education Statistics (Region), July 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Bazaarvoice	10901 Stonelake Blvd, Austin	137,615
ARM Holdings	5707 Southwest Pkwy, Austin	120,000
Athenahealth	800 Cesar Chavez St, Austin	103,000
Atlassian	303 Colorado St, Austin	72,753
IXIA	8310 N Capital of Texas Hwy, Austin	62,752

Source: CBRE Research (Office Market), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
University of Texas	172	\$1,648

VC-Funded Companies Founded by Alumni of Top Regional Universities:

HotelTonight, Calxeda, Skyonic

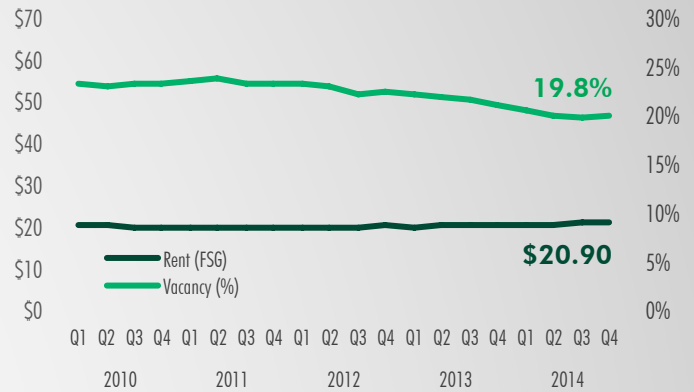
Source: Pitchbook, August 2014.

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	109,700	21.20%	\$82,540	1.70%
Software Developers/Programmers	35,320	19.00%	\$89,216	1.80%
Computer Support, Database & Systems	55,100	25.10%	\$72,654	2.80%
Computer & Infor. Systems Managers	8,820	11.60%	\$124,438	4.20%
Technology Engineering-Related	10,460	17.50%	\$76,747	-0.90%
TOTAL NON-TECH OCCUPATIONS	296,470	10.10%	\$44,947	8.30%
Sales	31,790	48.50%	\$69,381	-1.00%
Administrative & Office Support	203,780	2.80%	\$33,406	4.60%
Business Operations & Finance	42,600	16.50%	\$74,965	6.30%
Marketing	18,300	39.40%	\$61,149	5.00%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

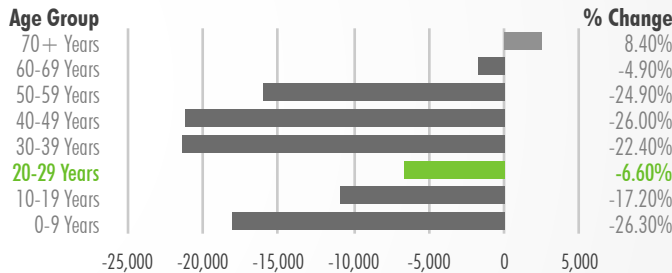
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

POPULATION TRENDS

The population of millennials in their 20s shrank by 6,700 (-6.6%) since 2009, in a population of 447,000.



Source: U.S. Census Bureau (City of Atlanta), 2014.

HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$964 PER UNIT/MO.
26% INCREASE SINCE 2009

*Atlanta MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT



47% BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

DEGREE COMPLETIONS (2012-2013) Atlanta Metro Area

TOTAL TECH DEGREES	4,267
Computer Engineering	1,599
Math/Statistics	423
Other Tech Engineering	2,245

Source: The National Center for Education Statistics (Region), July 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Fiserv	2900, 2950 Westside Pkwy, Alpharetta	376,000
ADP	2575 Westside Pkwy, Alpharetta	73,265
EarthLink	1170 Peachtree St, Atlanta	72,717
Vocalocity	1375 Peachtree St, Atlanta	65,824
TSYS	3500 Loop Rd, McDonough	62,000

Source: CBRE Research (Office Market), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
Georgia Tech	62	\$711
Vanderbilt	50	\$365

VC-Funded Companies Founded by Alumni of Top Regional Universities:

N/A

Source: Pitchbook, August 2014.

1 Dallas/Ft. Worth, TX

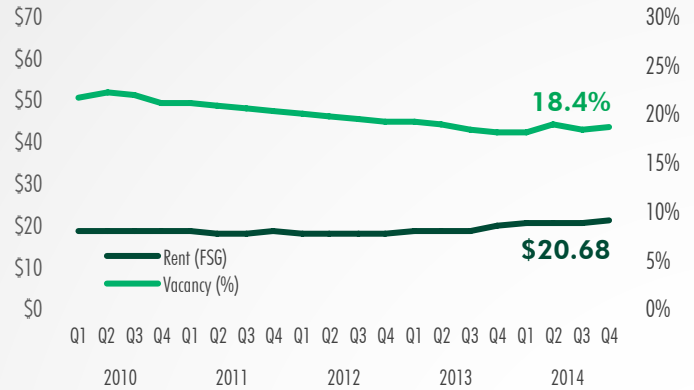
SCORE
58.14

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	145,670	16.50%	\$83,220	-0.80%
Software Developers/Programmers	47,400	-4.50%	\$91,051	-1.00%
Computer Support, Database & Systems	72,940	47.50%	\$73,155	4.00%
Computer & Infor. Systems Managers	7,170	-8.70%	\$129,414	2.30%
Technology Engineering-Related	18,160	0.30%	\$84,965	5.60%
TOTAL NON-TECH OCCUPATIONS	396,810	12.80%	\$43,650	3.10%
Sales	42,090	35.30%	\$66,829	-12.20%
Administrative & Office Support	285,100	9.10%	\$33,326	2.80%
Business Operations & Finance	51,120	18.50%	\$75,036	6.00%
Marketing	18,500	14.10%	\$63,291	3.00%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

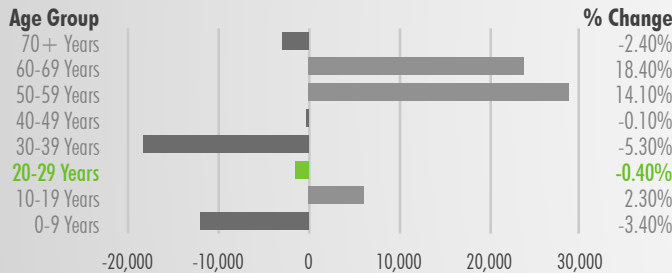
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

POPULATION TRENDS

The population of millennials in their 20s shrank by 1,400 (-0.4%) since 2009, in a population of 2,056,000.



Source: U.S. Census Bureau (Cities of Dallas and Fort Worth), 2014.

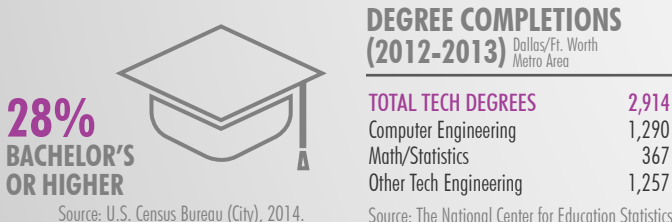
HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$1,000 PER UNIT/MO.
28% INCREASE SINCE 2009

*Dallas Metro Div
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT

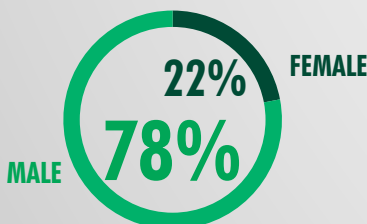


DEGREE COMPLETIONS (2012-2013) Dallas/Ft. Worth Metro Area

TOTAL TECH DEGREES	2,914
Computer Engineering	1,290
Math/Statistics	367
Other Tech Engineering	1,257

Source: The National Center for Education Statistics (Region), July 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Omnitracs	717 N Harwood St, Dallas	325,000
Terremark	2200 W Airfield Dr, Dallas	185,000
Softlayer	14001 N Dallas Pkwy, Dallas	124,459
Trend Micro	225 E John Carpenter Fwy, Las Colinas	61,385
Gearbox	8874 Coleman Blvd, Frisco	61,000

Source: CBRE Research (Office Market), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
University of Texas	172	\$1,648

VC-Funded Companies Founded by Alumni of Top Regional Universities:

HotelTonight, Calxeda, Skyonic

Source: Pitchbook, August 2014.

12 Orange County, CA

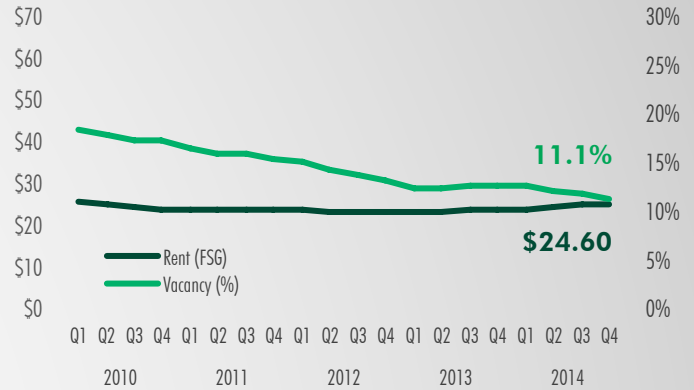
SCORE
57.50

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	63,810	31.10%	\$89,882	5.00%
Software Developers/Programmers	23,330	23.70%	\$93,574	2.80%
Computer Support, Database & Systems	23,460	36.90%	\$76,869	10.20%
Computer & Infor. Systems Managers	4,620	18.20%	\$137,823	3.20%
Technology Engineering-Related	12,400	41.70%	\$89,693	7.60%
TOTAL NON-TECH OCCUPATIONS	185,500	12.60%	\$49,149	4.40%
Sales	23,890	13.70%	\$74,352	-3.10%
Administrative & Office Support	125,340	10.20%	\$37,411	4.90%
Business Operations & Finance	23,720	18.70%	\$76,519	4.00%
Marketing	12,550	24.90%	\$66,673	8.50%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

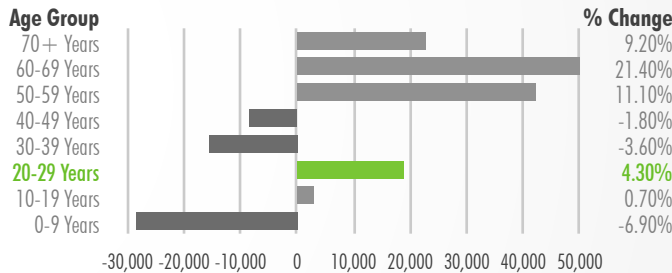
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

POPULATION TRENDS

The population of millennials in their 20s grew by 18,800 (4.3%) since 2009. That's 22% of total growth in a population of 3,111,000.



Source: U.S. Census Bureau (Orange County), 2014.

HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$1,855 PER UNIT/MO.
21% INCREASE SINCE 2009

*Santa Ana Metro Div
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT



37% BACHELOR'S OR HIGHER

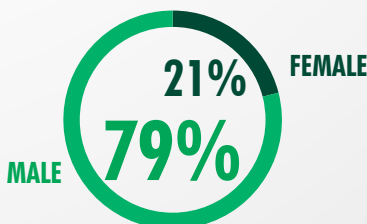
Source: U.S. Census Bureau (City), 2014.

DEGREE COMPLETIONS (2012-2013)

Los Angeles Metro Area	
TOTAL TECH DEGREES	8,287
Computer Engineering	2,977
Math/Statistics	1,311
Other Tech Engineering	3,999

Source: The National Center for Education Statistics (Region), July 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Ingram Micro	3349 Michelson Dr, Irvine	178,000
ProconGPS	16802 Aston St, Irvine	65,108
Iteris	1700 Carnegie Ave, Santa Ana	41,057
Oculus VR	19900 MacArthur Blvd, Irvine	34,000
ViewSonic	10 Pointe Dr, Brea	20,403

Source: CBRE Research (Office Market), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
UCLA	181	\$2,192
USC	131	\$1,155

VC-Funded Companies Founded by Alumni of Top Regional Universities:

Uber, Hortonworks, Okta, Prodege, HelloFresh, Agile Energy

Source: Pitchbook, August 2014.

13 Chicago, IL

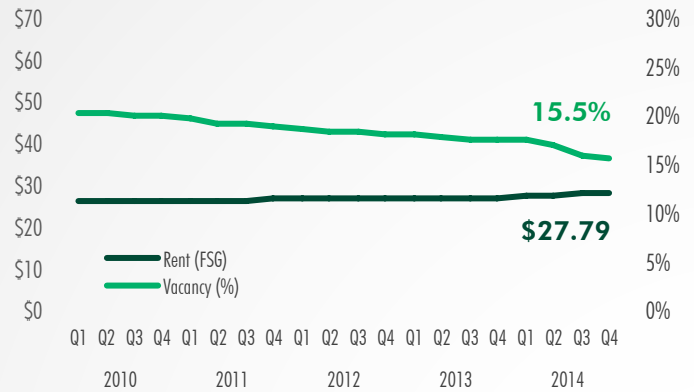
SCORE
56.81

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	133,170	25.80%	\$82,194	1.40%
Software Developers/Programmers	51,510	21.00%	\$85,719	-0.10%
Computer Support, Database & Systems	62,210	53.00%	\$74,380	8.80%
Computer & Infor. Systems Managers	9,450	-8.00%	\$118,420	1.50%
Technology Engineering-Related	10,000	-19.00%	\$78,415	2.00%
TOTAL NON-TECH OCCUPATIONS	413,850	8.30%	\$45,457	3.70%
Sales	49,310	31.70%	\$70,865	-2.30%
Administrative & Office Support	293,420	6.50%	\$35,211	4.70%
Business Operations & Finance	46,980	-0.10%	\$74,562	1.00%
Marketing	24,140	8.00%	\$61,459	4.80%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

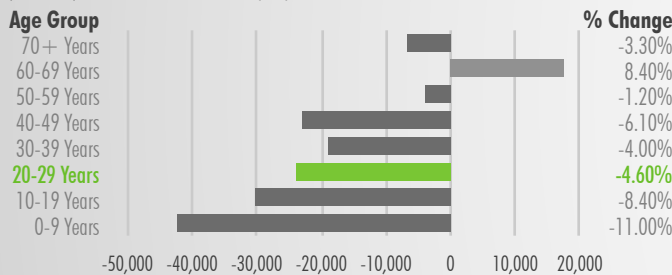
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

POPULATION TRENDS

The population of millennials in their 20s shrank by 23,800 (-4.6%) since 2009, in a population of 2,716,000.



Source: U.S. Census Bureau (City of Chicago), 2014.

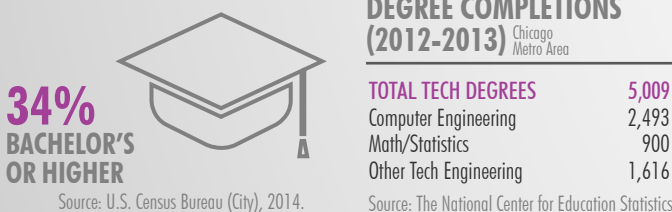
HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$1,372 PER UNIT/MO.
27% INCREASE SINCE 2009

* Chicago Metro Div
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT

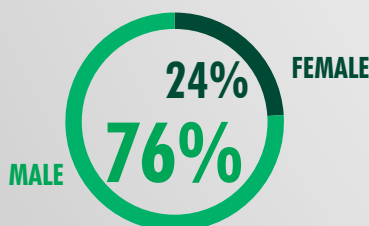


DEGREE COMPLETIONS (2012-2013) Chicago Metro Area

TOTAL TECH DEGREES	5,009
Computer Engineering	2,493
Math/Statistics	900
Other Tech Engineering	1,616

Source: The National Center for Education Statistics (Region), July 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
kCura	231 S LaSalle St, Chicago	133,609
Xerox	245 S Crossroads Pkwy, Bolingbrook	105,217
Braintree	222 Merchandise Mart Plz, Chicago	60,000
Uber	111 N Canal St, Chicago	58,725
Fieldglass	111 N Canal St, Chicago	58,317

Source: CBRE Research (Office Market), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
Northwestern	179	\$2,364
University of Illinois	121	\$1,411

VC-Funded Companies Founded by Alumni of Top Regional Universities:

Braintree, Affirm, ISI Technology, Spredfast, AvantCredit, ASSIA

Source: Pitchbook, August 2014.

4 Raleigh-Durham, NC

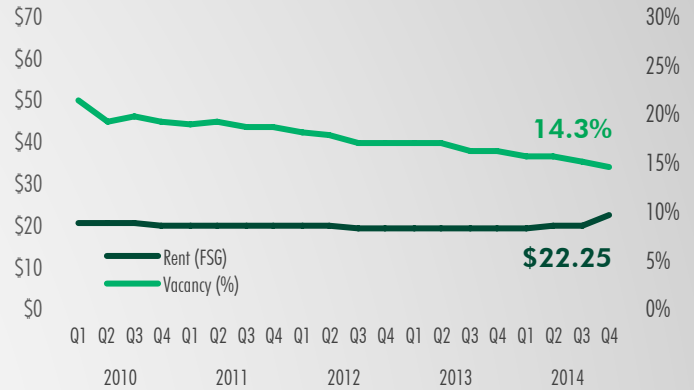
SCORE
53.86

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	54,870	24.40%	\$85,706	3.90%
Software Developers/Programmers	20,220	8.70%	\$90,578	5.30%
Computer Support, Database & Systems	24,280	41.20%	\$74,238	7.00%
Computer & Infor. Systems Managers	4,720	7.00%	\$127,660	2.60%
Technology Engineering-Related	5,650	44.50%	\$82,502	7.80%
TOTAL NON-TECH OCCUPATIONS	99,840	13.30%	\$44,332	1.60%
Sales	10,250	6.70%	\$76,385	-0.30%
Administrative & Office Support	69,410	13.90%	\$33,194	2.70%
Business Operations & Finance	12,320	-0.70%	\$69,441	2.70%
Marketing	7,860	52.60%	\$61,533	6.30%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

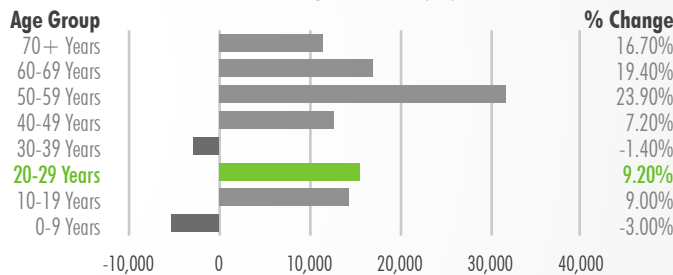
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

POPULATION TRENDS

The population of millennials in their 20s grew by 15,600 (9.2%) since 2009. That's 17% of total growth in a population of 1,263,000.



Source: U.S. Census Bureau (Wake and Durham Counties), 2014.

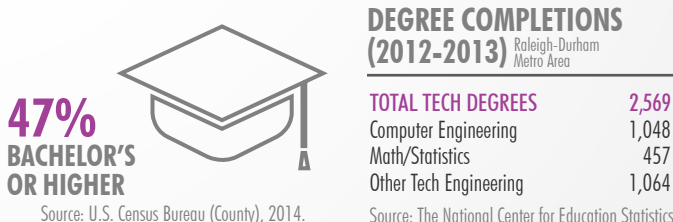
HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$915 PER UNIT/MO.
22% INCREASE SINCE 2009

*Raleigh MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT



Source: U.S. Census Bureau (County), 2014.

DEGREE COMPLETIONS (2012-2013)

Raleigh-Durham Metro Area	
TOTAL TECH DEGREES	2,569
Computer Engineering	1,048
Math/Statistics	457
Other Tech Engineering	1,064

Source: The National Center for Education Statistics (Region), July 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Lenovo	7001, 8001 Development Dr, Morrisville	445,584
Toshiba	3901 S Miami Blvd, Durham	200,846
Bronto Software	318 Blackwell St, Durham	80,000
Fujifilm	3000 Weston Pkwy, Cary	30,589
Qualcomm	8161 Brier Creek Pkwy, Raleigh	17,449

Source: CBRE Research (Office Market), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
Duke	134	\$1,324

VC-Funded Companies Founded by Alumni of Top Regional Universities:

N/A

Source: Pitchbook, August 2014.

15 Oakland, CA

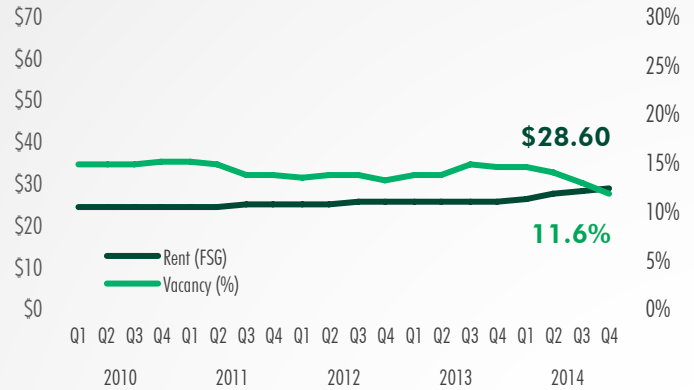
SCORE
53.74

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	48,610	18.00%	\$97,104	8.20%
Software Developers/Programmers	17,600	7.00%	\$101,723	9.30%
Computer Support, Database & Systems	21,770	47.20%	\$86,652	12.50%
Computer & Infor. Systems Managers	3,350	24.10%	\$150,748	7.70%
Technology Engineering-Related	5,890	-18.80%	\$91,426	2.00%
TOTAL NON-TECH OCCUPATIONS	105,370	7.20%	\$53,301	2.50%
Sales	9,480	-14.40%	\$77,959	-1.50%
Administrative & Office Support	72,860	8.60%	\$40,767	2.80%
Business Operations & Finance	14,410	6.30%	\$84,848	3.50%
Marketing	8,620	32.60%	\$79,396	12.20%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

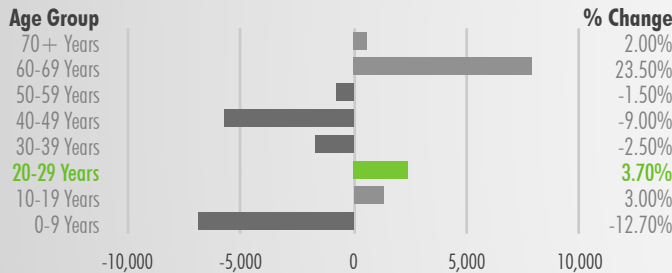
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

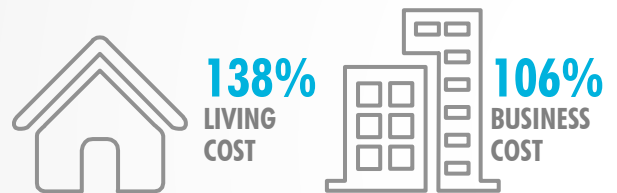
POPULATION TRENDS

The population of millennials in their 20s grew by 2,400 (3.7%) since 2009, in a population of 406,000.



Source: U.S. Census Bureau (City of Oakland), 2014.

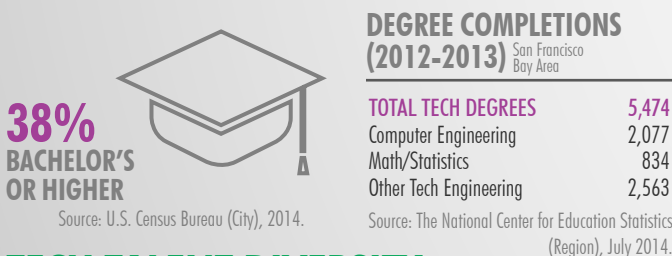
HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$2,072 PER UNIT/MO.
48% INCREASE SINCE 2009

*Oakland Metro Div
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT

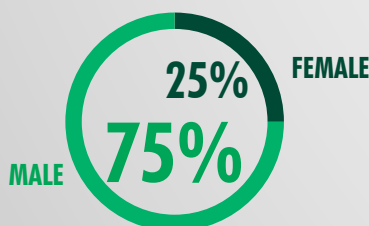


TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Sila Nanotechnologies	2450 Mariner Square Loop, Alameda	31,200
IAC Search & Media	555 12th St, Oakland	24,193
VSCO Digital Print	1500 Broadway, Oakland	24,032
Tanium	2200 Powell St, Emeryville	19,779
Cision	5980 Horton St, Emeryville	15,410

Source: CBRE Research (Office Market), 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
Stanford	510	\$6,455
University of California Berkeley	352	\$3,092

VC-Funded Companies Founded by Alumni of Top Regional Universities:

One Kings Lane, Snapchat, Zulily, Social Finance, Funding Circle

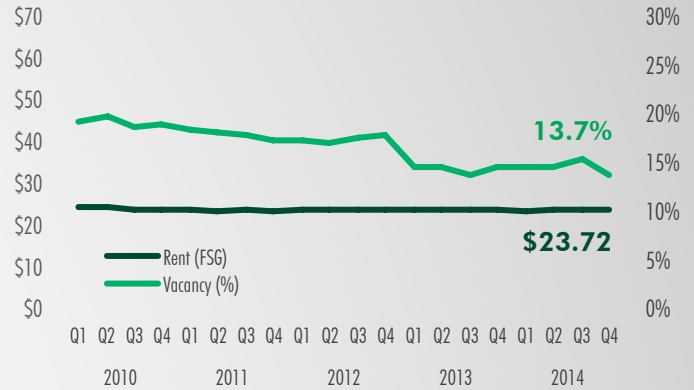
Source: Pitchbook, August 2014.

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	48,810	-1.20%	\$91,683	-1.80%
Software Developers/Programmers	19,730	-13.30%	\$91,818	-0.40%
Computer Support, Database & Systems	21,310	24.50%	\$81,961	1.60%
Computer & Infor. Systems Managers	3,980	-6.80%	\$145,873	-0.80%
Technology Engineering-Related	3,790	-27.80%	\$88,734	-7.50%
TOTAL NON-TECH OCCUPATIONS	116,170	0.90%	\$47,391	3.50%
Sales	10,800	-12.40%	\$84,502	-2.70%
Administrative & Office Support	86,120	1.10%	\$36,141	6.30%
Business Operations & Finance	12,970	0.70%	\$79,306	1.70%
Marketing	6,280	33.60%	\$71,930	12.70%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

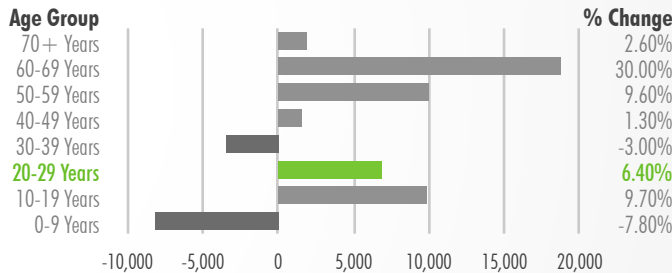
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

POPULATION TRENDS

The population of millennials in their 20s grew by 6,900 (6.4%) since 2009. That's 18% of total growth in a population of 827,000.



Source: U.S. Census Bureau (Middlesex County), 2014.

HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$1,359 PER UNIT/MO.
20% INCREASE SINCE 2009

*Edison Metro Div
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT



40% BACHELOR'S OR HIGHER

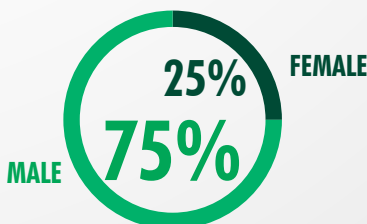
Source: U.S. Census Bureau (County), 2014.

DEGREE COMPLETIONS (2012-2013) New York Metro Area

TOTAL TECH DEGREES	10,629
Computer Engineering	4,774
Math/Statistics	2,513
Other Tech Engineering	3,342

Source: The National Center for Education Statistics (Region), July 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Systech International	1 Research Wy, Princeton	52,770
OpenText	100 Tormee Dr, Tinton Falls	45,000
Xerox	100 American Metro Blvd, Hamilton	43,882
Oracle	400 Atrium Dr, Franklin Township	24,828
UL EduNeering	202 Carnegie Center, West Windsor	21,386

Source: CBRE Research (Office Market), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
Columbia	208	\$2,004
Princeton	115	\$1,041

VC-Funded Companies Founded by Alumni of Top Regional Universities:

BeachMint, General Compression, mc10, CrowdStrike, thredUP, Boom Financial

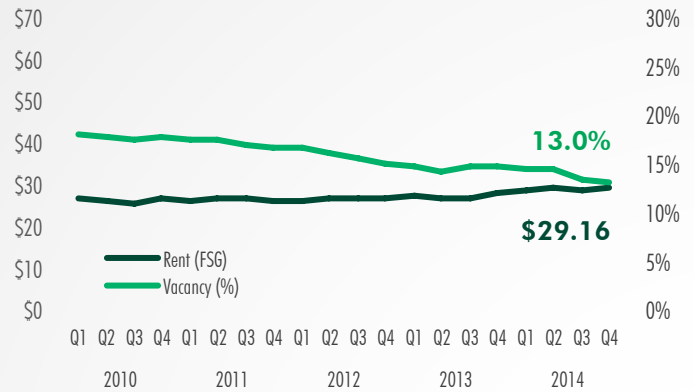
Source: Pitchbook, August 2014.

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	63,350	31.20%	\$88,542	4.10%
Software Developers/Programmers	19,690	5.20%	\$94,703	3.00%
Computer Support, Database & Systems	24,500	58.60%	\$75,607	10.90%
Computer & Infor. Systems Managers	3,960	19.60%	\$136,385	7.30%
Technology Engineering-Related	15,200	40.50%	\$88,945	5.20%
TOTAL NON-TECH OCCUPATIONS	146,690	12.00%	\$46,863	4.10%
Sales	17,260	19.30%	\$70,758	-4.10%
Administrative & Office Support	101,480	8.80%	\$35,715	3.00%
Business Operations & Finance	17,810	17.40%	\$76,979	3.70%
Marketing	10,140	24.90%	\$64,857	12.20%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

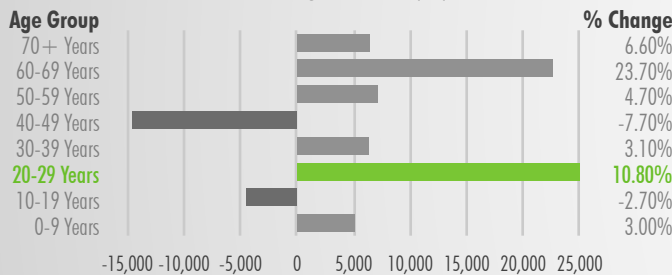
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

POPULATION TRENDS

The population of millennials in their 20s grew by 25,100 (10.8%) since 2009. That's 47% of total growth in a population of 1,356,000.



Source: U.S. Census Bureau (City of San Diego), 2014.

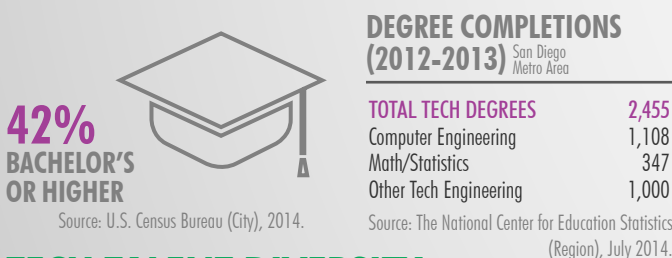
HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$1,699 PER UNIT/MO.
18% INCREASE SINCE 2009

*San Diego MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT

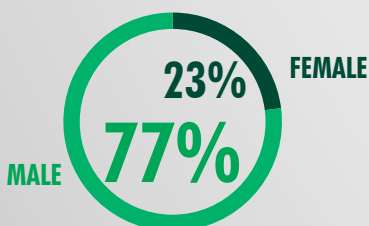


TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Sony	9805-9855 Scranton Rd, San Diego	184,211
Kontron	14118 Stowe Dr, Poway	127,495
Sony Online Entertainment	8928-8959 Terman Ct, San Diego	110,308
Lytix	9785 Towne Centre Dr, San Diego	76,141
Oracle	9515 Towne Centre Dr, San Diego	63,412

Source: CBRE Research (Office Market), 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
UC San Diego	88	\$740
UCLA	181	\$2,192

VC-Funded Companies Founded by Alumni of Top Regional Universities:

Uber, Hortonworks, Prodege, NextNav

Source: Pitchbook, August 2014.

18 Los Angeles, CA

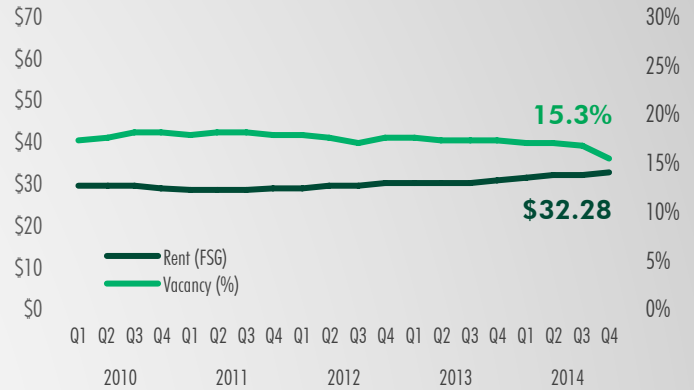
SCORE
52.26

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	120,070	13.60%	\$89,040	2.90%
Software Developers/Programmers	41,480	2.90%	\$94,572	4.10%
Computer Support, Database & Systems	52,020	28.00%	\$75,217	6.30%
Computer & Infor. Systems Managers	9,370	9.10%	\$138,535	3.20%
Technology Engineering-Related	17,200	6.40%	\$90,539	0.70%
TOTAL NON-TECH OCCUPATIONS	471,460	11.50%	\$47,682	7.50%
Sales	49,070	33.60%	\$69,908	1.40%
Administrative & Office Support	323,920	6.00%	\$35,917	4.50%
Business Operations & Finance	62,600	17.80%	\$79,874	5.00%
Marketing	35,870	30.80%	\$67,339	10.10%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

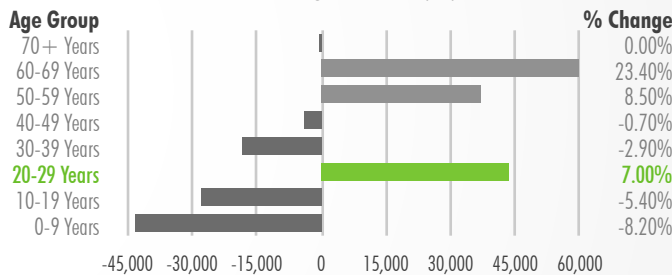
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

POPULATION TRENDS

The population of millennials in their 20s grew by 43,500 (7.0%) since 2009. That's 90% of total growth in a population of 3,880,000.



Source: U.S. Census Bureau (City of Los Angeles), 2014.

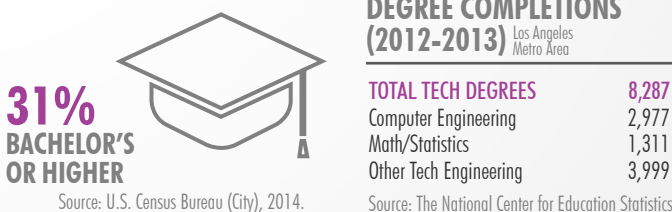
HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$2,018 PER UNIT/MO.
21% INCREASE SINCE 2009

*Los Angeles Metro Div
 Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT



Source: U.S. Census Bureau (City), 2014.

DEGREE COMPLETIONS (2012-2013) Los Angeles Metro Area

TOTAL TECH DEGREES	8,287
Computer Engineering	2,977
Math/Statistics	1,311
Other Tech Engineering	3,999

Source: The National Center for Education Statistics (Region), July 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Edmunds.com	2401 Colorado Ave, Santa Monica	134,000
Riot Games	12312 Olympic Blvd, Los Angeles	78,000
Blackline Systems	21300 Victory Blvd, Woodland Hills	66,447
NationBuilder	520 S Grand Ave, Los Angeles	54,787
eHarmony	10900 Wilshire Blvd, Westwood	50,000

Source: CBRE Research (Office Market), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
UCLA	181	\$2,192
USC	131	\$1,155

VC-Funded Companies Founded by Alumni of Top Regional Universities:

Uber, Hortonworks, Okta, Prodege, HelloFresh, Agile Energy

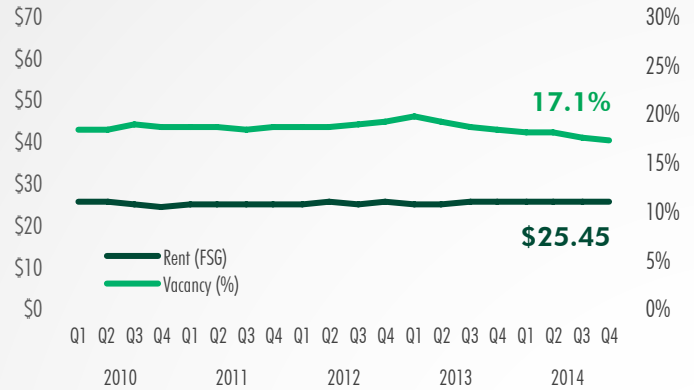
Source: Pitchbook, August 2014.

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	70,560	13.30%	\$86,182	0.50%
Software Developers/Programmers	23,810	1.80%	\$89,813	-1.60%
Computer Support, Database & Systems	35,790	27.50%	\$76,952	2.70%
Computer & Infor. Systems Managers	4,440	7.20%	\$144,375	4.00%
Technology Engineering-Related	6,520	-1.80%	\$83,960	6.40%
TOTAL NON-TECH OCCUPATIONS	243,760	4.60%	\$47,924	6.30%
Sales	20,250	18.10%	\$81,423	4.90%
Administrative & Office Support	170,150	-0.30%	\$35,958	4.50%
Business Operations & Finance	34,650	12.20%	\$76,598	-1.00%
Marketing	18,710	29.80%	\$67,381	6.70%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

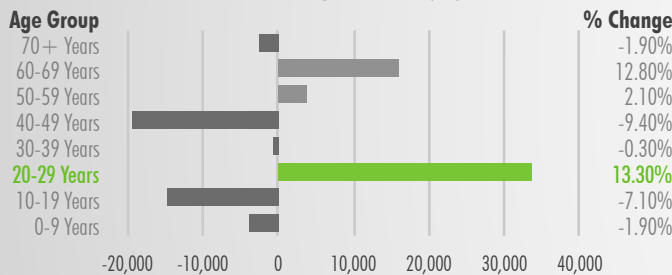
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

POPULATION TRENDS

The population of millennials in their 20s grew by 33,600 (13.3%) since 2009. That's 278% of total growth in a population of 1,556,000.



Source: U.S. Census Bureau (City of Philadelphia), 2014.

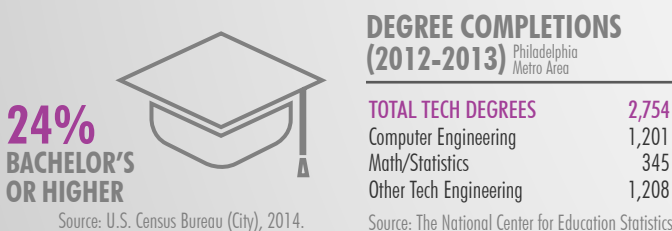
HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$1,266 PER UNIT/MO.
14% INCREASE SINCE 2009

*Philadelphia Metro Div
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT

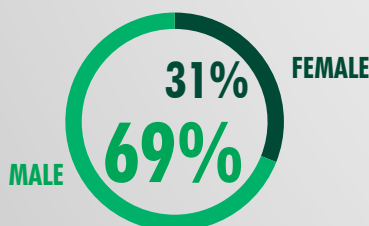


DEGREE COMPLETIONS (2012-2013) Philadelphia Metro Area

TOTAL TECH DEGREES	2,754
Computer Engineering	1,201
Math/Statistics	345
Other Tech Engineering	1,208

Source: The National Center for Education Statistics (Region), July 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Analytical Graphics	220 Valley Creek Blvd, Exton	90,172
Emoney Advisor	100 Matsonford Rd, Radnor	69,996
Rovi	550 E Swedesford Rd, Wayne	65,000
Frontline Technologies	1400 Atwater Dr, Malvern	60,000
IFM Efector	1400 Atwater Dr, Malvern	45,000

Source: CBRE Research (Office Market), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
Penn	490	\$4,350
Princeton	115	\$1,041

VC-Funded Companies Founded by Alumni of Top Regional Universities:

Wheels Up, General Compression, mc10, PeixeUrbano, thredUP

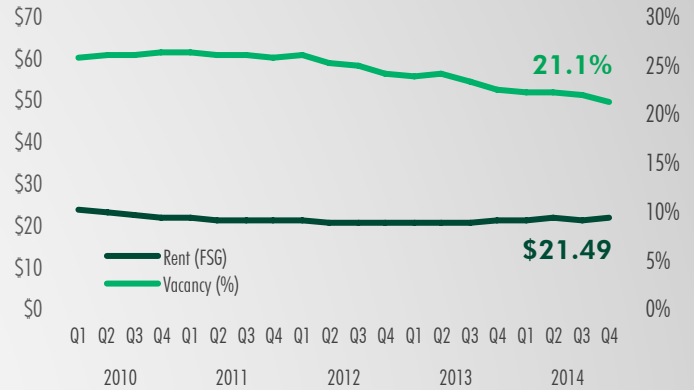
Source: Pitchbook, August 2014.

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	75,750	31.70%	\$79,936	3.00%
Software Developers/Programmers	21,000	12.60%	\$86,774	2.80%
Computer Support, Database & Systems	36,630	50.40%	\$71,303	5.00%
Computer & Infor. Systems Managers	5,020	52.60%	\$115,920	6.70%
Technology Engineering-Related	13,100	16.80%	\$79,322	1.30%
TOTAL NON-TECH OCCUPATIONS	223,670	6.30%	\$41,780	4.10%
Sales	25,710	62.60%	\$66,594	-6.50%
Administrative & Office Support	162,010	1.80%	\$33,416	3.00%
Business Operations & Finance	24,440	-6.80%	\$64,436	7.60%
Marketing	11,510	25.10%	\$55,974	-11.20%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

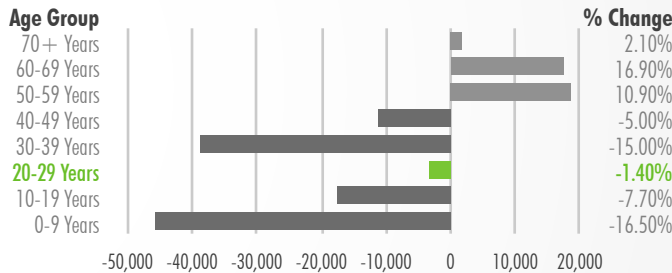
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

POPULATION TRENDS

The population of millennials in their 20s shrank by 3,400 (-1.4%) since 2009, in a population of 1,513,000.



Source: U.S. Census Bureau (City of Phoenix), 2014.

HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$848 PER UNIT/MO.
23% INCREASE SINCE 2009

*Phoenix MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT



26%
BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

DEGREE COMPLETIONS (2012-2013) Phoenix Metro Area

TOTAL TECH DEGREES	1,860
Computer Engineering	774
Math/Statistics	157
Other Tech Engineering	929

Source: The National Center for Education Statistics (Region), July 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Shutterfly	7195 S Shutterfly Wy, Tempe	237,000
Concentrix	1601 W Fountainhead Pkwy, Tempe	101,803
Amkor Technology	2045 E Innovation Cir, Tempe	96,000
WageWorks	1850 W Rio Salado Pkwy, Tempe	76,162
Garmin	585 N Juniper Dr, Chandler	62,000

Source: CBRE Research (Office Market), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
N/A		

VC-Funded Companies Founded by Alumni of Top Regional Universities:

N/A

Source: Pitchbook, August 2014.

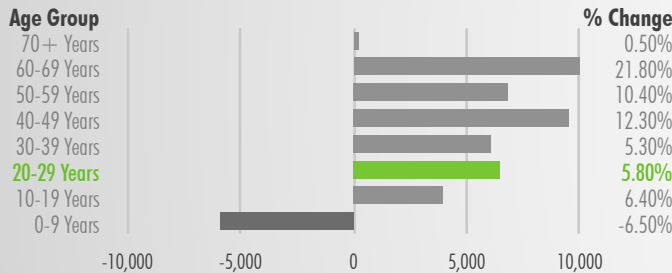
EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	68,320	14.00%	\$86,293	2.80%
Software Developers/Programmers	24,770	-6.60%	\$91,618	0.40%
Computer Support, Database & Systems	32,520	42.80%	\$77,543	9.40%
Computer & Infor. Systems Managers	4,050	26.20%	\$132,380	5.70%
Technology Engineering-Related	6,980	-6.10%	\$81,425	1.80%
TOTAL NON-TECH OCCUPATIONS	171,370	11.10%	\$49,391	6.20%
Sales	18,580	14.00%	\$76,055	7.70%
Administrative & Office Support	111,050	9.20%	\$36,165	4.60%
Business Operations & Finance	29,450	11.10%	\$74,712	3.40%
Marketing	12,290	26.30%	\$67,919	11.80%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20s grew by 6,500 (5.8%) since 2009. That's 17% of total growth in a population of 649,000.



Source: U.S. Census Bureau (City of Denver), 2014.

EDUCATION ATTAINMENT



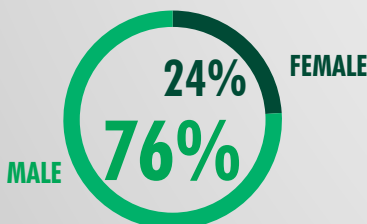
Source: U.S. Census Bureau (City), 2014.

DEGREE COMPLETIONS (2012-2013) Denver Metro Area

TOTAL TECH DEGREES	1,623
Computer Engineering	751
Math/Statistics	162
Other Tech Engineering	710

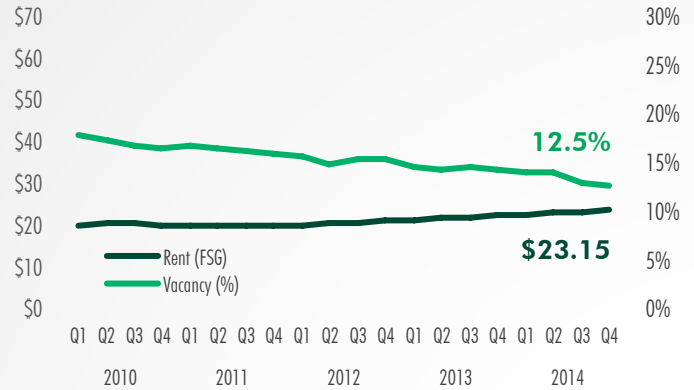
Source: The National Center for Education Statistics (Region), July 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$1,244 PER UNIT/MO.
47% INCREASE SINCE 2009

*Denver MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Aircell	105 Edgeview Dr, Broomfield	111,877
First Data Corporation	5775 DTC Blvd, Greenwood Village	97,567
Trulia	10771 E Easter Ave, Centennial	64,908
Sun Microsystems	1450 Infinite Dr, Louisville	58,935
Cisco	9155 E Nichols Ave, Centennial	39,642

Source: CBRE Research (Office Market), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
University of Colorado	67	\$785

VC-Funded Companies Founded by Alumni of Top Regional Universities:

N/A

Source: Pitchbook, August 2014.

122 Minneapolis, MN

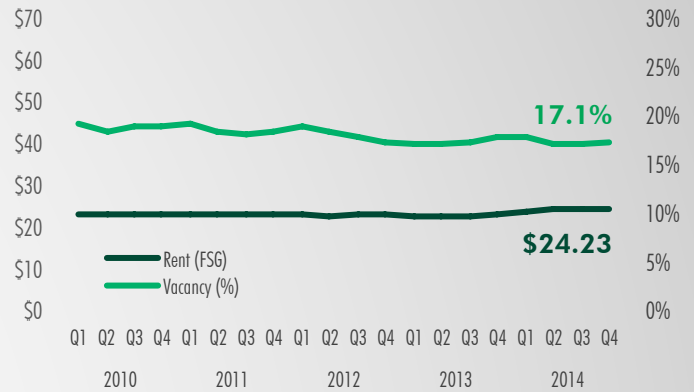
SCORE
48.17

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	81,970	10.50%	\$82,369	0.50%
Software Developers/Programmers	22,590	-19.50%	\$87,545	1.90%
Computer Support, Database & Systems	44,100	47.90%	\$73,431	6.70%
Computer & Infor. Systems Managers	7,640	-7.40%	\$121,183	1.10%
Technology Engineering-Related	7,640	-5.40%	\$79,844	2.40%
TOTAL NON-TECH OCCUPATIONS	210,270	13.60%	\$46,561	3.30%
Sales	23,650	20.10%	\$70,498	-1.30%
Administrative & Office Support	140,680	12.30%	\$36,080	4.70%
Business Operations & Finance	28,120	5.90%	\$68,607	3.50%
Marketing	17,820	31.70%	\$62,742	-0.80%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

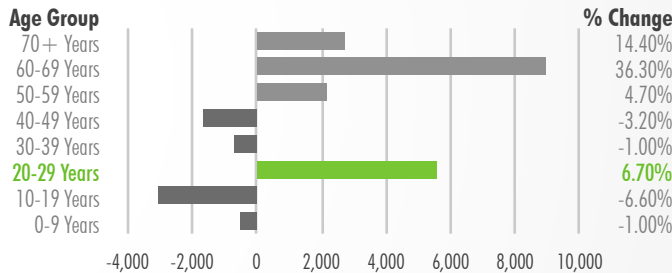
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

POPULATION TRENDS

The population of millennials in their 20s grew by 5,600 (6.7%) since 2009. That's 41% of total growth in a population of 399,000.



Source: U.S. Census Bureau (City of Minneapolis), 2014.

HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$1,286 PER UNIT/MO.
26% INCREASE SINCE 2009

*Minneapolis MSA
 Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT



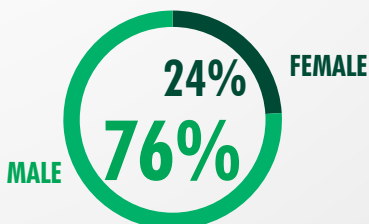
Source: U.S. Census Bureau (City), 2014.

DEGREE COMPLETIONS (2012-2013)

Minneapolis Metro Area	
TOTAL TECH DEGREES	2,879
Computer Engineering	1,521
Math/Statistics	454
Other Tech Engineering	904

Source: The National Center for Education Statistics (Region), July 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
The Lacek Group	900 2nd Ave S, Minneapolis	60,096
Concur Technologies	1550 Utica Ave, St Louis Park	50,141
EMC	7480 Flying Cloud Dr, Eden Prairie	32,000
Sports Ngin	807 Broadway Ave NE, Minneapolis	30,000
Vanco Services	3800 American Blvd, Bloomington	29,500

Source: CBRE Research (Office Market), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
University of Minnesota	50	\$484
University of Wisconsin	103	\$832

VC-Funded Companies Founded by Alumni of Top Regional Universities:

N/A

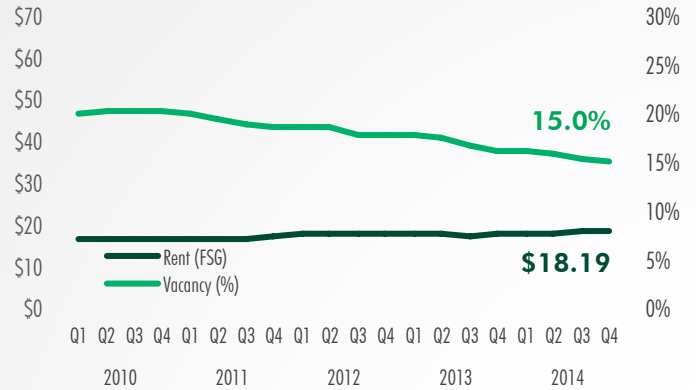
Source: Pitchbook, August 2014.

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	44,940	11.60%	\$78,866	2.50%
Software Developers/Programmers	12,990	-24.80%	\$81,213	1.80%
Computer Support, Database & Systems	25,380	44.40%	\$72,389	5.80%
Computer & Infor. Systems Managers	3,690	29.00%	\$123,273	3.00%
Technology Engineering-Related	2,880	12.10%	\$68,453	-0.40%
TOTAL NON-TECH OCCUPATIONS	112,790	4.40%	\$42,782	4.60%
Sales	9,990	20.50%	\$62,275	-8.40%
Administrative & Office Support	80,450	1.60%	\$33,963	5.60%
Business Operations & Finance	13,770	-2.80%	\$68,625	3.10%
Marketing	8,580	34.90%	\$61,307	7.50%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

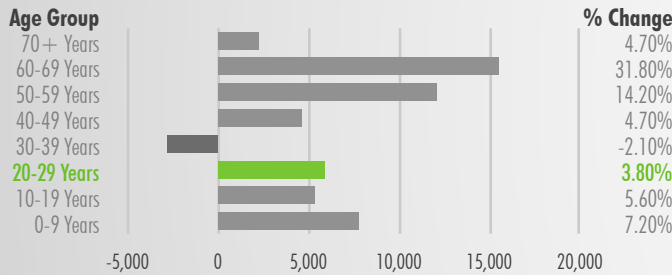
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

POPULATION TRENDS

The population of millennials in their 20s grew by 5,900 (3.8%) since 2009. That's 12% of total growth in a population of 824,000.



Source: U.S. Census Bureau (City of Columbus), 2014.

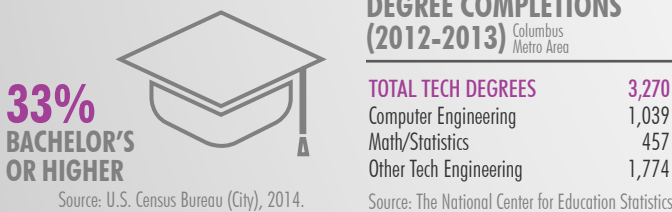
HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$793 PER UNIT/MO.
19% INCREASE SINCE 2009

*Columbus MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT



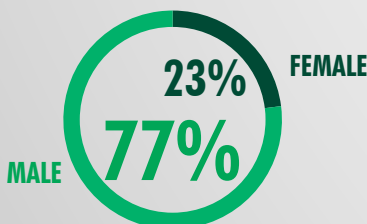
Source: U.S. Census Bureau (City), 2014.

DEGREE COMPLETIONS (2012-2013) Columbus Metro Area

TOTAL TECH DEGREES	3,270
Computer Engineering	1,039
Math/Statistics	457
Other Tech Engineering	1,774

Source: The National Center for Education Statistics (Region), July 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Mettler Toledo	1900 Polaris Pkwy, Columbus	98,000
Sedgwick	6377 Emerald Pkwy, Dublin	68,700
CoverMyMeds	2 Miranova Pl, Columbus	64,059
Zulily	775 Taylor Rd, Gahanna	34,000
Maximus	5151 E Dublin Granville Rd, New Albany	28,648

Source: CBRE Research (Office Market), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
Ohio State	47	\$393
University of Michigan	193	\$1,463

VC-Funded Companies Founded by Alumni of Top Regional Universities:

Nest Labs, Medallia, Sympoz, AdKeeper, Wimdu, Ayla Networks

Source: Pitchbook, August 2014.

124 Detroit, MI

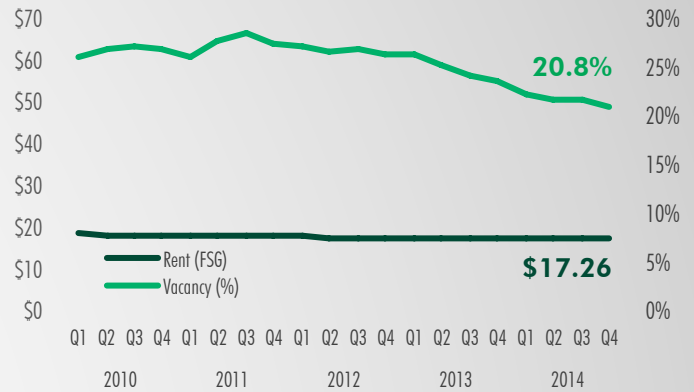
SCORE
43.75

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	72,690	34.80%	\$75,957	0.90%
Software Developers/Programmers	21,400	7.90%	\$79,882	0.40%
Computer Support, Database & Systems	36,810	60.80%	\$68,778	4.50%
Computer & Infor. Systems Managers	4,270	25.20%	\$114,392	-1.90%
Technology Engineering-Related	10,210	30.90%	\$77,539	4.70%
TOTAL NON-TECH OCCUPATIONS	200,660	6.00%	\$42,135	1.00%
Sales	18,570	-10.90%	\$69,306	-4.00%
Administrative & Office Support	150,450	9.00%	\$33,456	2.70%
Business Operations & Finance	21,250	-3.80%	\$70,199	11.20%
Marketing	10,390	25.30%	\$61,857	3.40%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

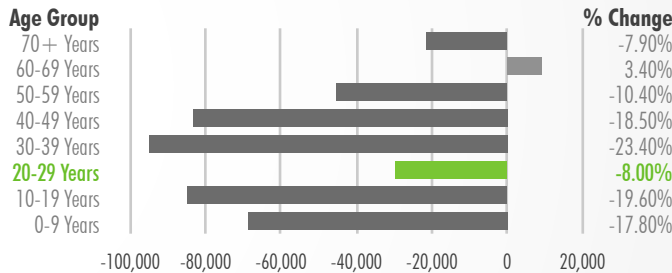
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

POPULATION TRENDS

The population of millennials in their 20s shrank by 29,700 (-8.0%) since 2009, in a population of 2,605,000.



Source: U.S. Census Bureau (City of Detroit and Macomb/Oakland Counties), 2014.

HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$917 PER UNIT/MO.
25% INCREASE SINCE 2009

*Detroit Metro Div
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT



33% BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (County), 2014.

DEGREE COMPLETIONS (2012-2013) Detroit Metro Area

TOTAL TECH DEGREES	1,414
Computer Engineering	616
Math/Statistics	96
Other Tech Engineering	702

Source: The National Center for Education Statistics (Region), July 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
New World Systems	840 W Long Lake Rd, Troy	186,562
Siemens	5555 New King St, Troy	68,294
CW Professional Services	150 W Jefferson Ave, Detroit	49,000
IBM	18000 9 Mile Rd, Southfield	36,234
Duo Security	123 N Ashley St, Ann Arbor	14,442

Source: CBRE Research (Office Market), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
University of Michigan	193	\$1,463
Ohio State	47	\$393

VC-Funded Companies Founded by Alumni of Top Regional Universities:

Nest Labs, Medallia, Sympoz, AdKeeper, Wimdu, Ayla Networks

Source: Pitchbook, August 2014.

125 Salt Lake City, UT

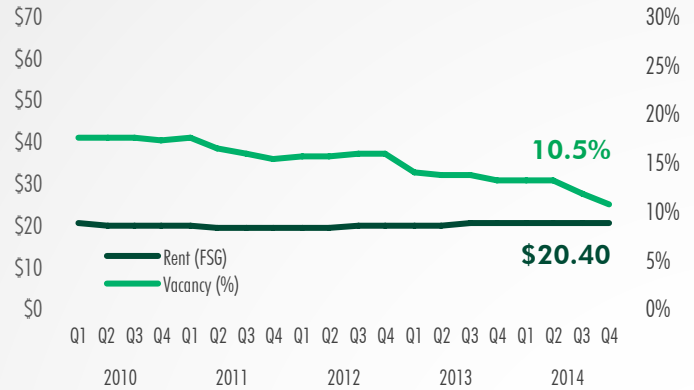
SCORE
43.66

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	24,940	13.00%	\$74,868	5.70%
Software Developers/Programmers	9,650	14.10%	\$80,420	-1.50%
Computer Support, Database & Systems	10,870	9.80%	\$64,163	10.50%
Computer & Infor. Systems Managers	1,680	34.40%	\$113,565	6.00%
Technology Engineering-Related	2,740	11.40%	\$74,057	11.20%
TOTAL NON-TECH OCCUPATIONS	93,710	16.20%	\$40,923	8.80%
Sales	11,800	61.40%	\$64,137	-8.40%
Administrative & Office Support	67,150	12.60%	\$31,539	9.40%
Business Operations & Finance	9,410	-1.40%	\$69,136	10.40%
Marketing	5,350	28.00%	\$57,882	18.00%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

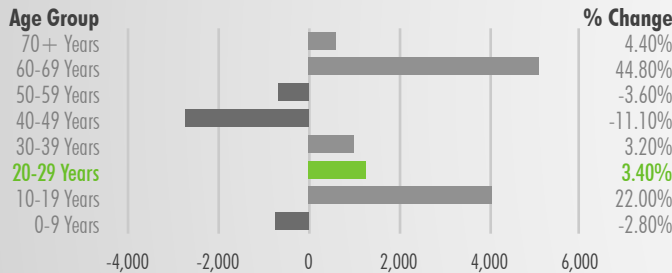
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

POPULATION TRENDS

The population of millennials in their 20s grew by 1,300 (3.4%) since 2009. That's 16% of total growth in a population of 191,000.



Source: U.S. Census Bureau (Salt Lake City), 2014.

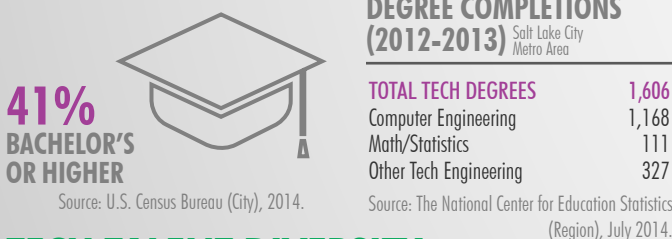
HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$911 PER UNIT/MO.
20% INCREASE SINCE 2009

*Salt Lake City MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT



TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Ancestry.com	1100 W Traverse Pkwy, Lehi	200,000
Vivint Solar	2300 W Ashton Blvd, Lehi	150,000
Bluehost	500 E Timpanogos Cir, Orem	79,000
InsideSales.com	1656 E Eastbay Blvd, Provo	79,000
Workfront	3101 N Thanksgiving Wy, Lehi	78,000

Source: CBRE Research (Office Market), 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
BYU	81	\$1,159

VC-Funded Companies Founded by Alumni of Top Regional Universities:

N/A

Source: Pitchbook, August 2014.

126 Portland, OR

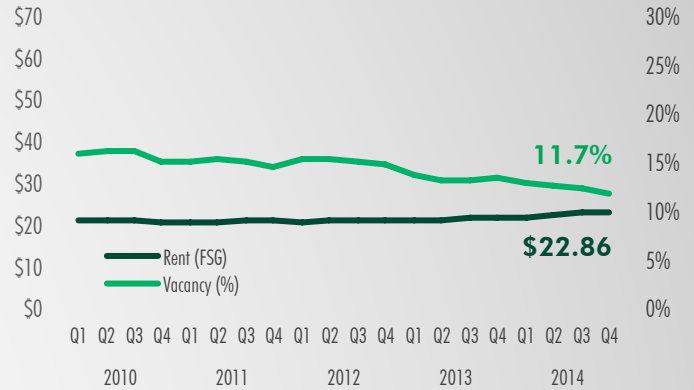
SCORE
43.38

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH OCCUPATIONS	44,040	27.90%	\$81,343	0.10%
Software Developers/Programmers	13,690	9.30%	\$87,029	-0.20%
Computer Support, Database & Systems	20,160	67.90%	\$73,229	10.20%
Computer & Infor. Systems Managers	3,300	11.90%	\$117,630	-6.10%
Technology Engineering-Related	6,890	-0.60%	\$76,408	-1.20%
TOTAL NON-TECH OCCUPATIONS	112,250	11.90%	\$44,870	2.90%
Sales	11,250	17.70%	\$73,328	-8.10%
Administrative & Office Support	81,250	10.20%	\$35,778	6.10%
Business Operations & Finance	12,910	7.00%	\$70,233	4.90%
Marketing	6,840	39.30%	\$58,182	-9.90%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

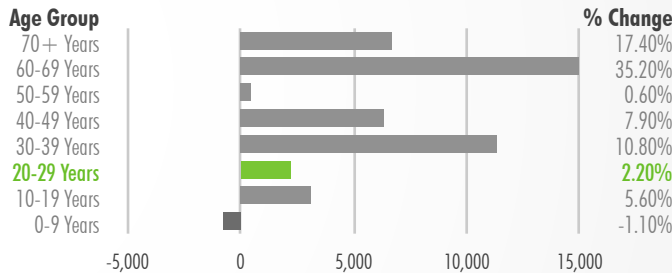
OFFICE RENT & VACANCY TRENDS



Source: CBRE Research (Office Market), Q4 2014.

POPULATION TRENDS

The population of millennials in their 20s grew by 2,200 (2.2%) since 2009. That's 5% of total growth in a population of 611,000.



Source: U.S. Census Bureau (City of Portland), 2014.

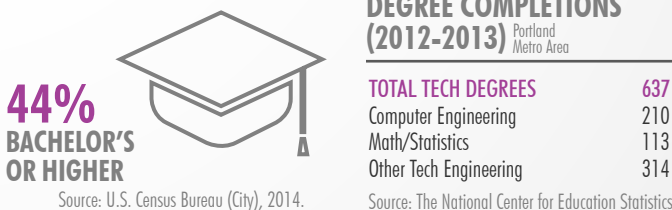
HOUSING & RELATIVE COSTS* (US=100)



AVERAGE APT. RENT:
\$1,177 PER UNIT/MO.
45% INCREASE SINCE 2009

*Portland MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

EDUCATION ATTAINMENT



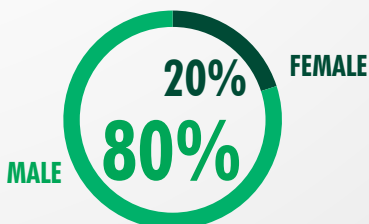
Source: U.S. Census Bureau (City), 2014.

DEGREE COMPLETIONS (2012-2013) Portland Metro Area

TOTAL TECH DEGREES	637
Computer Engineering	210
Math/Statistics	113
Other Tech Engineering	314

Source: The National Center for Education Statistics (Region), July 2014.

TECH TALENT DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Lam Research	20551 SW Wildrose Pl, Sherwood	100,400
ADP	2525 SW 1st Ave, Portland	90,616
New Relic	111 SW 5th Ave, Portland	82,229
Puppet Labs	308 SW 2nd Ave, Portland	74,784
Synnex	6505 SW 110th Ct, Beaverton	52,011

Source: CBRE Research (Office Market), 2014.

START-UP PIPELINE

Top Regional Universities	VC-Backed Firms Founded Since 2009	Capital Raised (Millions)
University of Washington	95	\$675

VC-Funded Companies Founded by Alumni of Top Regional Universities:

N/A

Source: Pitchbook, August 2014.

127 Newark, NJ

SCORE
43.01

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	32,890	-0.7%	\$96,109	-0.1%
Software Developers/Programmers	11,320	-11.30%	\$106,522	5.40%
Computer Support, Database & Systems	14,970	14.20%	\$79,330	-0.10%
Computer & Infor. Systems Managers	3,200	-20.40%	\$148,583	3.10%
Technology Engineering-Related	3,400	5.60%	\$85,926	1.00%
TOTAL NON-TECH TALENT	115,260	0.70%	\$46,951	-0.70%
Sales	12,570	4.10%	\$73,630	-10.30%
Administrative & Office Support	82,040	-1.30%	\$36,880	4.50%
Business Operations & Finance	15,710	9.50%	\$70,900	-13.70%
Marketing	4,940	-0.20%	\$70,168	11.30%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's grew by 600 (1.3%) since 2009, in a population of 278,000.

Source: U.S. Census Bureau (City of Newark), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$25.25 PSF (up 2.3%); Vacancy: 20.5% (up 570 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Amazon	10 Exchange Pl, Jersey City	94,020
ADP	7 Becker Farm Rd, Roseland	44,764
Samsung	105 Challenger Rd, Ridgefield Park	41,100

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

	New York Metro area
TOTAL TECH DEGREES	10,629
Computer Engineering	4,774
Math/Statistics	2,513
Other Tech Engineering	3,342

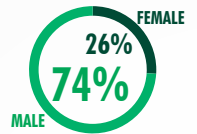
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

13% BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



127% LIVING COST



102% BUSINESS COST

AVERAGE APT. RENT: \$1,635 PER UNIT/MO. 12% INCREASE SINCE 2009

*Newark Metro Div
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

128 Pittsburgh, PA

SCORE
42.70

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	37,640	19.00%	\$72,702	4.10%
Software Developers/Programmers	11,380	10.10%	\$77,084	4.00%
Computer Support, Database & Systems	19,480	34.60%	\$65,236	6.10%
Computer & Infor. Systems Managers	2,220	7.80%	\$116,920	7.00%
Technology Engineering-Related	4,560	-4.40%	\$72,134	4.90%
TOTAL NON-TECH TALENT	143,210	8.70%	\$40,609	9.50%
Sales	10,340	37.30%	\$71,735	-4.60%
Administrative & Office Support	106,270	3.20%	\$31,781	7.20%
Business Operations & Finance	18,510	28.80%	\$66,311	6.10%
Marketing	8,090	17.60%	\$57,987	7.80%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's shrank by 1,300 (-1.9%) since 2009, in a population of 305,000.

Source: U.S. Census Bureau (City of Pittsburgh), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$20.95 PSF (up 6.6%); Vacancy: 9.9% (down 180 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
L-3 Communications	615 Epsilon Dr, Pittsburgh	146,103
GE Power Conversion	610 Epsilon Dr, Pittsburgh	132,294
NetApp	800 Cranberry Woods Dr, Cranberry	85,503

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

TOTAL TECH DEGREES	3,159
Computer Engineering	1,606
Math/Statistics	380
Other Tech Engineering	1,173

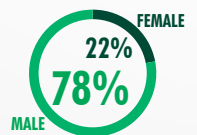
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

36% BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



95% LIVING COST



94% BUSINESS COST

AVERAGE APT. RENT: \$1,336 PER UNIT/MO. 17% INCREASE SINCE 2009

*Pittsburgh MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

129 Long Island, NY

SCORE
40.28

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	27,750	7.10%	\$84,744	4.60%
Software Developers/Programmers	8,500	-10.20%	\$89,377	8.50%
Computer Support, Database & Systems	12,880	31.80%	\$73,860	9.50%
Computer & Infor. Systems Managers	2,260	3.70%	\$134,790	6.90%
Technology Engineering-Related	4,110	-8.30%	\$81,752	-4.80%
TOTAL NON-TECH TALENT	165,910	2.50%	\$44,321	2.10%
Sales	10,350	10.00%	\$78,596	-1.40%
Administrative & Office Support	133,290	3.50%	\$36,326	5.20%
Business Operations & Finance	15,570	-10.60%	\$81,545	-0.70%
Marketing	6,700	7.40%	\$63,938	-1.00%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's grew by 10,300 (3.1%) since 2009, in a population of 2,852,000.

Source: U.S. Census Bureau (Nassau and Suffolk Counties), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$26.35 PSF (up 1.1%); Vacancy: 14.5% (down 90 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Dealertrack Technologies	3400 New Hyde Park Rd, New Hyde Park	233,000
Netsmart	3500 Sunrise Hwy, Great River	41,500
Kemp Technologies	3 Huntington Quadrangle, Melville	13,065

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

TOTAL TECH DEGREES	10,629
Computer Engineering	4,774
Math/Statistics	2,513
Other Tech Engineering	3,342

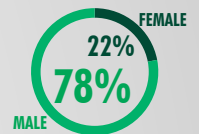
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

37%
BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



128%
LIVING COST



102%
BUSINESS COST

AVERAGE APT. RENT:
\$2,031 PER UNIT/MO.
14% INCREASE SINCE 2009

*Nassau Metro Div
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(County), 2014.

130 Kansas City, MO

SCORE
39.63

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	42,490	16.80%	\$75,834	2.50%
Software Developers/Programmers	12,600	-9.20%	\$80,823	1.20%
Computer Support, Database & Systems	22,050	42.30%	\$69,177	7.80%
Computer & Infor. Systems Managers	2,760	16.50%	\$109,135	2.30%
Technology Engineering-Related	5,080	9.50%	\$74,266	2.40%
TOTAL NON-TECH TALENT	127,120	9.20%	\$42,564	7.00%
Sales	12,020	16.60%	\$70,446	3.30%
Administrative & Office Support	91,760	10.10%	\$33,589	7.60%
Business Operations & Finance	16,290	1.70%	\$65,716	10.10%
Marketing	7,050	3.80%	\$58,342	6.10%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's shrank by 1,100 (-1.3%) since 2009, in a population of 468,000.

Source: U.S. Census Bureau (Kansas City), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$17.03 PSF (down 1.9%); Vacancy: 15.4% (down 140 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Multi Service	8650 W 110th St, Overland Park	50,907
IBM	11200 Lakeview Ave, Lenexa	44,131
MindMixer	1735 Main St, Kansas City	24,000

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

TOTAL TECH DEGREES	473
Computer Engineering	308
Math/Statistics	34
Other Tech Engineering	131

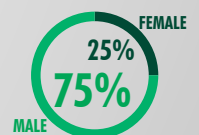
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

31%
BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



97%
LIVING COST



89%
BUSINESS COST

AVERAGE APT. RENT:
\$871 PER UNIT/MO.
14% INCREASE SINCE 2009

*Kansas City MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

B1 Charlotte, NC

SCORE
38.47

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	37,360	27.90%	\$86,702	1.70%
Software Developers/Programmers	11,860	7.90%	\$90,699	1.80%
Computer Support, Database & Systems	18,220	51.20%	\$76,660	6.40%
Computer & Infor. Systems Managers	3,880	4.30%	\$130,625	4.50%
Technology Engineering-Related	3,400	38.20%	\$76,451	5.80%
TOTAL NON-TECH TALENT	109,170	9.20%	\$44,098	5.40%
Sales	10,720	4.00%	\$70,551	7.00%
Administrative & Office Support	77,630	8.90%	\$33,243	4.00%
Business Operations & Finance	14,680	8.60%	\$75,025	7.70%
Marketing	6,140	27.10%	\$61,217	6.10%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's grew by 12,900 (11.2%) since 2009, in a population of 792,000.

Source: U.S. Census Bureau (City of Charlotte)

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$20.59 PSF (up 4.2%); Vacancy: 10.9% (down 680 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Accenture	8336 Forest Pointe Cir, Charlotte	60,447
Thinkgate	201 S Tryon St, Charlotte	21,210
SAS	121 W Trade St, Charlotte	15,213

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

	New York Metro area
TOTAL TECH DEGREES	832
Computer Engineering	374
Math/Statistics	196
Other Tech Engineering	262

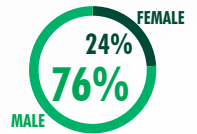
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

40%
BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



100%
LIVING COST



86%
BUSINESS COST

AVERAGE APT. RENT: \$918 PER UNIT/MO.
28% INCREASE SINCE 2009

*Charlotte MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

B2 St. Louis, MO

SCORE
38.37

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	50,700	6.30%	\$78,452	2.50%
Software Developers/Programmers	14,930	-15.00%	\$83,658	1.00%
Computer Support, Database & Systems	27,260	26.00%	\$70,556	8.10%
Computer & Infor. Systems Managers	3,270	7.20%	\$116,510	0.50%
Technology Engineering-Related	5,240	-3.50%	\$80,943	2.40%
TOTAL NON-TECH TALENT	150,140	5.40%	\$42,355	5.00%
Sales	13,170	17.50%	\$63,404	-4.90%
Administrative & Office Support	110,030	5.90%	\$33,223	5.70%
Business Operations & Finance	18,820	-8.30%	\$72,912	10.80%
Marketing	8,120	18.20%	\$61,141	8.60%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's shrank by 600 (-1.1%) since 2009, in a population of 319,000.

Source: U.S. Census Bureau (City of St. Louis), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$18.50 PSF (up 0.2%); Vacancy: 15.1% (down 90 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Thompson Reuters	717 Office Pkwy, Creve Coeur	101,227
Sun Edison	13736 Riverport Dr, Maryland Heights	93,407
ESRI	3060 Little Hills Expy, St. Charles	33,750

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

TOTAL TECH DEGREES	1,134
Computer Engineering	473
Math/Statistics	190
Other Tech Engineering	471

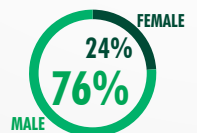
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

30%
BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



95%
LIVING COST



91%
BUSINESS COST

AVERAGE APT. RENT: \$861 PER UNIT/MO.
24% INCREASE SINCE 2009

*St. Louis MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

33 Cincinnati, OH

SCORE
38.17

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	33,410	13.10%	\$76,125	4.00%
Software Developers/Programmers	10,320	-4.70%	\$76,964	2.50%
Computer Support, Database & Systems	17,610	30.70%	\$70,463	9.80%
Computer & Infor. Systems Managers	2,670	3.50%	\$111,323	1.30%
Technology Engineering-Related	2,810	5.20%	\$75,085	-0.50%
TOTAL NON-TECH TALENT	104,630	-1.50%	\$42,891	7.90%
Sales	13,960	27.10%	\$70,606	5.20%
Administrative & Office Support	72,860	-6.30%	\$32,789	5.80%
Business Operations & Finance	10,030	-17.00%	\$67,013	3.00%
Marketing	7,780	44.60%	\$56,674	6.00%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's shrank by 4,300 (-6.9%) since 2009, in a population of 298,000.

Source: U.S. Census Bureau (City of Cincinnati), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$18.72 PSF (up 5.2%); Vacancy: 22.2% (up 30 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
CDI Corporation	55 Merchant St, Springdale	42,407
ITE	424 Wards Corner, Loveland	17,388
Microsoft	4445 Lake Forest, Blue Ash	16,766

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

TOTAL TECH DEGREES	Columbus Metro Area
Computer Engineering	1,039
Math/Statistics	457
Other Tech Engineering	1,774

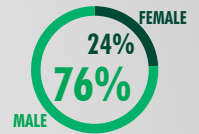
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

32% BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



92% LIVING COST



95% BUSINESS COST

AVERAGE APT. RENT: \$882 PER UNIT/MO. 18% INCREASE SINCE 2009

*Cincinnati MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

34 Houston, TX

SCORE
37.33

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	92,780	26.40%	\$85,710	6.00%
Software Developers/Programmers	26,250	4.00%	\$90,632	3.10%
Computer Support, Database & Systems	47,760	48.90%	\$78,120	10.80%
Computer & Infor. Systems Managers	5,240	15.90%	\$137,013	8.90%
Technology Engineering-Related	13,530	17.00%	\$83,083	8.60%
TOTAL NON-TECH TALENT	332,030	18.80%	\$45,197	10.50%
Sales	37,450	75.50%	\$75,090	2.00%
Administrative & Office Support	238,990	13.00%	\$33,468	6.50%
Business Operations & Finance	42,280	19.80%	\$80,786	13.10%
Marketing	13,310	17.50%	\$58,639	-3.70%

Source: U.S. Census Bureau (City of Houston), April 2014.

POPULATION TRENDS

The population of millennials in their 20's shrank by 4,200 (-1.1%) since 2009, in a population of 2,195,000.

Source: U.S. Census Bureau (Kansas City), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$25.79 PSF (up 13.0%); Vacancy: 11.6% (down 470 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
FMC Technologies	12707 North Freeway, Houston	151,372
Global Custom Commerce	10255 Richmond Ave, Houston	55,473
NetIQ	515 Post Oak Blvd, Houston	55,380

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

TOTAL TECH DEGREES	
Computer Engineering	772
Math/Statistics	326
Other Tech Engineering	553

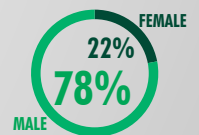
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

29% BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



106% LIVING COST



99% BUSINESS COST

AVERAGE APT. RENT: \$1,044 PER UNIT/MO. 25% INCREASE SINCE 2009

*Houston MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

35 Milwaukee, WI

SCORE
36.77

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	28,710	2.40%	\$74,698	2.40%
Software Developers/Programmers	8,340	-23.10%	\$74,922	0.60%
Computer Support, Database & Systems	13,970	25.10%	\$69,482	6.40%
Computer & Infor. Systems Managers	2,410	6.60%	\$112,058	1.70%
Technology Engineering-Related	3,990	6.40%	\$69,926	1.80%
TOTAL NON-TECH TALENT	94,220	8.30%	\$43,144	1.70%
Sales	8,350	-4.60%	\$67,766	-10.80%
Administrative & Office Support	68,640	9.90%	\$34,683	6.10%
Business Operations & Finance	10,920	1.80%	\$70,296	6.90%
Marketing	6,310	25.40%	\$55,614	0.40%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's grew by 3,800 (3.6%) since 2009, in a population of 599,000.

Source: U.S. Census Bureau (City of Milwaukee), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$17.46 PSF (up 0.9%); Vacancy: 15.7% (down 340 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Corvisa Cloud	1610 N 2nd St, Milwaukee	17,179
PKWARE	201 E Pittsburgh Ave, Milwaukee	11,427
Omni Resources	2365 N Mayfair Rd, Wauwatosa	7,000

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

TOTAL TECH DEGREES	5,009
Computer Engineering	2,493
Math/Statistics	900
Other Tech Engineering	1,616

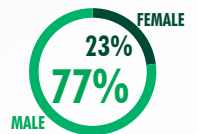
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

22% BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



99% LIVING COST



99% BUSINESS COST

AVERAGE APT. RENT: \$1,081 PER UNIT/MO. 11% INCREASE SINCE 2009

*Milwaukee MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

36 Tampa, FL

SCORE
36.75

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	38,490	20.00%	\$74,858	2.80%
Software Developers/Programmers	11,880	-10.20%	\$78,740	0.40%
Computer Support, Database & Systems	21,190	49.60%	\$68,726	7.80%
Computer & Infor. Systems Managers	1,860	17.00%	\$133,025	9.90%
Technology Engineering-Related	3,560	15.20%	\$68,012	3.00%
TOTAL NON-TECH TALENT	160,910	6.60%	\$38,169	0.60%
Sales	17,640	-3.10%	\$58,822	-6.50%
Administrative & Office Support	119,510	9.10%	\$30,383	2.60%
Business Operations & Finance	17,160	-2.10%	\$65,609	10.10%
Marketing	6,600	17.60%	\$52,598	2.00%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's grew by 8,100 (15.6%) since 2009, in a population of 353,000.

Source: U.S. Census Bureau (City of Tampa), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$20.30 PSF (down 1.3%); Vacancy: 16.2% (down 560 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
iQor	200 Central Ave, St Petersburg	37,340
CA Technologies	10210 Highland Manor Dr, Tampa	32,651
Fintech	3109 Martin Luther King Blvd, Tampa	28,819

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

TOTAL TECH DEGREES	1,086
Computer Engineering	595
Math/Statistics	96
Other Tech Engineering	395

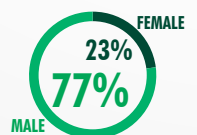
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

33% BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



100% LIVING COST



95% BUSINESS COST

AVERAGE APT. RENT: \$972 PER UNIT/MO. 19% INCREASE SINCE 2009

*Tampa MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

137 Sacramento, CA

SCORE
35.23

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	34,720	6.60%	\$86,176	2.40%
Software Developers/Programmers	10,750	-10.60%	\$88,887	0.20%
Computer Support, Database & Systems	17,470	24.30%	\$77,770	9.10%
Computer & Infor. Systems Managers	2,490	14.70%	\$119,178	-1.90%
Technology Engineering-Related	4,010	-7.00%	\$95,038	0.50%
TOTAL NON-TECH TALENT	97,490	1.70%	\$45,590	6.10%
Sales	8,660	40.40%	\$67,219	-11.40%
Administrative & Office Support	69,600	-4.50%	\$36,346	4.30%
Business Operations & Finance	14,020	11.70%	\$68,781	5.60%
Marketing	5,210	22.60%	\$70,726	2.00%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's shrank by 1,600 (-1.9%) since 2009, in a population of 479,000.

Source: U.S. Census Bureau (City of Sacramento), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$20.28 PSF (down 6.6%); Vacancy: 18.6% (down 390 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Direct Technology	3009 Douglas Blvd, Roseville	18,451
POS Portal	180 Promenade Cir, Sacramento	12,567
Delegata	2450 Venture Oaks Wy, Sacramento	11,590

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

TOTAL TECH DEGREES	1,057
Computer Engineering	312
Math/Statistics	191
Other Tech Engineering	554

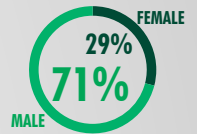
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

29%
BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



102%
LIVING COST



98%
BUSINESS COST

AVERAGE APT. RENT:
\$1,158 PER UNIT/MO.
25% INCREASE SINCE 2009

*Sacramento MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

138 Cleveland, OH

SCORE
35.13

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	30,470	21.70%	\$71,822	1.70%
Software Developers/Programmers	8,670	5.00%	\$73,535	-0.40%
Computer Support, Database & Systems	17,030	48.90%	\$64,768	5.10%
Computer & Infor. Systems Managers	2,380	29.30%	\$115,190	1.80%
Technology Engineering-Related	2,390	-31.70%	\$72,690	3.80%
TOTAL NON-TECH TALENT	107,890	1.00%	\$43,954	9.40%
Sales	12,860	9.80%	\$73,087	13.80%
Administrative & Office Support	75,160	-2.50%	\$33,485	7.40%
Business Operations & Finance	13,090	4.60%	\$68,998	3.60%
Marketing	6,780	24.20%	\$56,390	2.60%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's grew by 1,700 (2.7%) since 2009, in a population of 390,000.

Source: U.S. Census Bureau (City of Cleveland), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$17.66 PSF (up 4.5%); Vacancy: 19.7% (down 320 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
OnShift	1621 Euclid Ave, Cleveland	22,062
ZIN Technologies	1649 Engle Rd, Middleburg Heights	19,370
Intellinet	1255 Euclid Ave, Cleveland	10,916

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

TOTAL TECH DEGREES	3,270
Computer Engineering	1,039
Math/Statistics	457
Other Tech Engineering	1,774

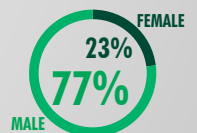
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

15%
BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



91%
LIVING COST



97%
BUSINESS COST

AVERAGE APT. RENT:
\$911 PER UNIT/MO.
19% INCREASE SINCE 2009

*Cleveland MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

39 Virginia Beach, VA

SCORE
34.59

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	27,640	23.20%	\$75,832	5.00%
Software Developers/Programmers	6,690	-9.00%	\$80,600	4.30%
Computer Support, Database & Systems	14,090	51.70%	\$70,079	9.30%
Computer & Infor. Systems Managers	1,680	40.00%	\$117,965	11.30%
Technology Engineering-Related	5,180	12.60%	\$71,656	-0.20%
TOTAL NON-TECH TALENT	77,880	1.40%	\$38,020	7.80%
Sales	4,970	5.50%	\$61,930	12.80%
Administrative & Office Support	60,100	-0.30%	\$30,530	4.40%
Business Operations & Finance	9,170	2.80%	\$66,704	10.90%
Marketing	3,640	26.00%	\$56,781	9.30%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's grew by 2,100 (2.8%) since 2009, in a population of 448,000.

Source: U.S. Census Bureau (City of Virginia Beach), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$18.59 PSF (down 2.0%); Vacancy: 16.0% (down 300 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
General Dynamics	1545 Crossways Blvd, Chesapeake	147,248
Canon ITS	850 Greenbrier Business Ctr, Chesapeake	64,894
Epsilon Systems	5901-5921 Thurston Ave, Virginia Beach	60,262

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

	Richmond Metro Area
TOTAL TECH DEGREES	2,005
Computer Engineering	1,180
Math/Statistics	175
Other Tech Engineering	650

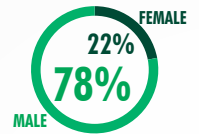
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

33%
BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



102%
LIVING COST



91%
BUSINESS COST

AVERAGE APT. RENT:
\$991 PER UNIT/MO.
2% INCREASE SINCE 2009

*Virginia Beach MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

40 San Antonio, TX

SCORE
33.46

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	26,100	15.70%	\$75,337	4.90%
Software Developers/Programmers	6,460	-9.50%	\$85,640	7.60%
Computer Support, Database & Systems	16,470	39.00%	\$68,595	9.50%
Computer & Infor. Systems Managers	1,220	0.00%	\$113,730	2.10%
Technology Engineering-Related	1,950	-17.00%	\$74,130	0.00%
TOTAL NON-TECH TALENT	109,880	10.70%	\$37,748	7.20%
Sales	7,970	22.40%	\$54,481	-0.80%
Administrative & Office Support	86,270	9.50%	\$30,719	5.60%
Business Operations & Finance	11,840	17.80%	\$70,924	14.50%
Marketing	3,800	-2.30%	\$58,844	2.10%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's grew by 18,200 (8.5%) since 2009, in a population of 1,409,000.

Source: U.S. Census Bureau (City of San Antonio), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$20.34 PSF (up 8.2%); Vacancy: 15.9% (down 330 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Oracle	613 NW Loop 410, San Antonio	35,364
Denim Group	1354 M Loop 1604, San Antonio	14,607
Sigma Solutions	607 E Sonterra Blvd, San Antonio	14,537

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

	Austin Metro Area
TOTAL TECH DEGREES	2,645
Computer Engineering	767
Math/Statistics	549
Other Tech Engineering	1,329

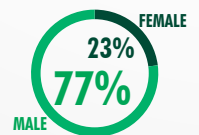
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

25%
BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



102%
LIVING COST



84%
BUSINESS COST

AVERAGE APT. RENT:
\$857 PER UNIT/MO.
16% INCREASE SINCE 2009

*San Antonio MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

1 Hartford, CT

SCORE
32.52

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	23,560	9.00%	\$85,385	5.10%
Software Developers/Programmers	6,170	-11.90%	\$84,466	4.50%
Computer Support, Database & Systems	12,400	24.10%	\$78,642	5.90%
Computer & Infor. Systems Managers	3,170	3.60%	\$119,110	7.30%
Technology Engineering-Related	1,820	16.70%	\$75,706	8.30%
TOTAL NON-TECH TALENT	65,410	3.70%	\$48,561	6.40%
Sales	5,690	51.30%	\$79,857	3.00%
Administrative & Office Support	47,230	1.70%	\$38,881	6.50%
Business Operations & Finance	9,140	-7.00%	\$73,497	2.20%
Marketing	3,350	9.10%	\$63,837	6.40%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's grew by 1,600 (6.9%) since 2009, in a population of 125,000.

Source: U.S. Census Bureau (City of Hartford), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$19.73 PSF (up 4.7%); Vacancy: 15.8% (down 570 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
UTC	755 Main St, Hartford	74,000
UTC	9 Farm Springs Rd, Farmington	66,000
PCC	100 Northfield Dr, Windsor	16,000

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

TOTAL TECH DEGREES	405
Computer Engineering	103
Math/Statistics	104
Other Tech Engineering	198

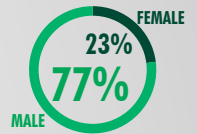
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

15%
BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



108%
LIVING COST



102%
BUSINESS COST

AVERAGE APT. RENT:
\$1,259 PER UNIT/MO.
19% INCREASE SINCE 2009

*Hartford MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

2 Omaha, NE

SCORE
31.94

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	19,010	15.70%	\$74,446	3.50%
Software Developers/Programmers	6,990	-8.60%	\$75,021	2.20%
Computer Support, Database & Systems	10,120	46.00%	\$69,891	8.80%
Computer & Infor. Systems Managers	920	-8.00%	\$121,643	5.40%
Technology Engineering-Related	980	15.30%	\$73,088	3.60%
TOTAL NON-TECH TALENT	54,280	5.00%	\$40,571	3.20%
Sales	5,480	18.90%	\$60,714	-3.00%
Administrative & Office Support	37,610	4.00%	\$31,332	3.50%
Business Operations & Finance	7,540	4.40%	\$65,635	4.70%
Marketing	3,650	-1.90%	\$53,747	1.90%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's shrank by 5,000 (-6.9%) since 2009, in a population of 435,000.

Source: U.S. Census Bureau (City of Omaha), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$18.17 PSF (up 5.6%); Vacancy: 12.1% (down 270 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Dex One	9394 W Dodge Rd, Omaha	22,968
Baily Lauerman	1200 Landmark Ctr, Omaha	19,293
West Corporation	7171 Mercy Rd, Omaha	17,656

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

TOTAL TECH DEGREES	479
Computer Engineering	437
Math/Statistics	42
Other Tech Engineering	N/A

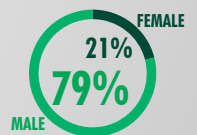
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

33%
BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



94%
LIVING COST



89%
BUSINESS COST

AVERAGE APT. RENT:
\$804 PER UNIT/MO.
17% INCREASE SINCE 2009

*Omaha MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

43 Indianapolis, IN

SCORE
30.78

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	30,340	23.70%	\$74,552	6.50%
Software Developers/Programmers	9,740	8.10%	\$77,298	4.80%
Computer Support, Database & Systems	15,620	36.50%	\$67,277	8.60%
Computer & Infor. Systems Managers	2,580	44.10%	\$109,268	3.40%
Technology Engineering-Related	2,400	5.30%	\$73,430	8.20%
TOTAL NON-TECH TALENT	99,850	9.60%	\$43,405	4.10%
Sales	11,600	15.00%	\$70,565	3.70%
Administrative & Office Support	68,520	6.80%	\$32,902	2.80%
Business Operations & Finance	13,420	9.50%	\$67,891	1.70%
Marketing	6,310	37.20%	\$55,440	6.90%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's grew by 6,700 (5.1%) since 2009, in a population of 838,000.

Source: U.S. Census Bureau (City of Indianapolis), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$17.35 PSF (down 0.9%); Vacancy: 18.3% (down 300 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Angie's List	1099 N Meridian St, Indianapolis	100,000
Interactive Intelligence	7601 Interactive Wy, Indianapolis	65,000
Ricoh Americas	6325 Digital Wy, Indianapolis	19,000

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

TOTAL TECH DEGREES	495
Computer Engineering	236
Math/Statistics	77
Other Tech Engineering	182

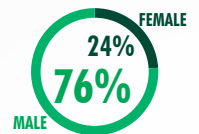
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

27%
BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



94%
LIVING COST



87%
BUSINESS COST

AVERAGE APT. RENT:
\$762 PER UNIT/MO.
16% INCREASE SINCE 2009

*Indianapolis MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

44 Richmond, VA

SCORE
30.65

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	22,910	9.40%	\$81,713	4.20%
Software Developers/Programmers	6,860	-18.90%	\$86,690	3.30%
Computer Support, Database & Systems	12,610	39.80%	\$73,306	7.90%
Computer & Infor. Systems Managers	1,810	28.40%	\$125,703	2.40%
Technology Engineering-Related	1,630	-20.90%	\$76,963	7.80%
TOTAL NON-TECH TALENT	74,610	5.40%	\$44,146	6.90%
Sales	7,460	21.30%	\$75,803	14.60%
Administrative & Office Support	52,370	3.20%	\$32,781	2.60%
Business Operations & Finance	10,550	4.20%	\$70,375	5.30%
Marketing	4,230	11.90%	\$63,604	10.00%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's grew by 7,000 (17.5%) since 2009, in a population of 214,000.

Source: U.S. Census Bureau (City of Richmond), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$19.14 PSF (up 7.8%); Vacancy: 12.6% (down 530 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
EdgeConneX	1450 E Parham Rd, Richmond	18,000
Apex Systems	4870 Sadler Rd, Henrico	15,000
Acision	9954 Maryland Dr, Richmond	10,000

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

TOTAL TECH DEGREES	2,005
Computer Engineering	1,180
Math/Statistics	175
Other Tech Engineering	650

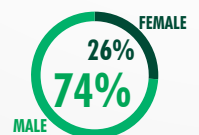
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

35%
BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



103%
LIVING COST



90%
BUSINESS COST

AVERAGE APT. RENT:
\$944 PER UNIT/MO.
9% INCREASE SINCE 2009

*Richmond MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

45 Nashville, TN

SCORE
29.79

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	22,750	38.50%	\$70,448	6.60%
Software Developers/Programmers	6,030	25.10%	\$74,566	10.50%
Computer Support, Database & Systems	12,570	50.00%	\$62,617	5.70%
Computer & Infor. Systems Managers	2,280	48.10%	\$102,650	9.40%
Technology Engineering-Related	1,870	10.70%	\$70,543	-0.10%
TOTAL NON-TECH TALENT	99,620	9.70%	\$41,606	11.60%
Sales	10,250	15.80%	\$63,170	10.70%
Administrative & Office Support	70,810	2.80%	\$32,651	5.90%
Business Operations & Finance	14,100	40.30%	\$67,201	10.90%
Marketing	4,460	47.20%	\$53,309	8.30%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's grew by 8,300 (7.7%) since 2009, in a population of 636,000.

Source: U.S. Census Bureau (Nashville Metro Area), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$19.74 PSF (up 6.0%); Vacancy: 8.3% (down 560 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Axiom	3102 West End, Nashville	19,453
IBM	150 4th Ave N, Nashville	5,488
Uber	209-213 7th Ave N, Nashville	3,495

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

TOTAL TECH DEGREES	603
Computer Engineering	267
Math/Statistics	127
Other Tech Engineering	209

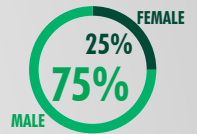
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

35%
BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



103%
LIVING COST



90%
BUSINESS COST

AVERAGE APT. RENT:
\$989 PER UNIT/MO.
33% INCREASE SINCE 2009

*Nashville MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

46 Rochester, NY

SCORE
29.63

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	19,290	7.30%	\$72,084	0.70%
Software Developers/Programmers	5,860	-6.80%	\$76,937	-0.10%
Computer Support, Database & Systems	8,520	19.50%	\$61,913	2.70%
Computer & Infor. Systems Managers	1,380	21.10%	\$116,583	-0.50%
Technology Engineering-Related	3,530	3.50%	\$71,183	2.00%
TOTAL NON-TECH TALENT	64,120	16.80%	\$41,460	5.20%
Sales	4,430	20.70%	\$69,056	3.40%
Administrative & Office Support	48,330	18.90%	\$32,609	8.30%
Business Operations & Finance	7,940	2.70%	\$70,939	3.30%
Marketing	3,420	20.40%	\$62,349	7.90%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's grew by 600 (1.5%) since 2009, in a population of 211,000.

Source: U.S. Census Bureau (City of Rochester), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$19.50 PSF (up 3.2%); Vacancy: 16.8% (down 100 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Anprior Rapid Manufacturing	Eastman Business Park, Rochester	165,000
Pictometry International	Calkins Road Business Park, Rochester	70,000
Retrotech	John Street Extension, Rochester	41,000

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

TOTAL TECH DEGREES	1,641
Computer Engineering	790
Math/Statistics	285
Other Tech Engineering	566

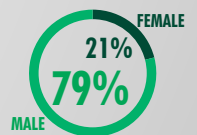
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

25%
BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



90%
LIVING COST



91%
BUSINESS COST

AVERAGE APT. RENT:
\$1,014 PER UNIT/MO.
17% INCREASE SINCE 2009

*Rochester MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

47 Orlando, FL

SCORE
28.87

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	30,720	11.70%	\$71,720	2.50%
Software Developers/Programmers	8,410	-27.60%	\$74,274	2.30%
Computer Support, Database & Systems	17,050	54.60%	\$66,107	6.40%
Computer & Infor. Systems Managers	1,370	19.10%	\$126,063	-1.00%
Technology Engineering-Related	3,890	4.90%	\$71,661	6.40%
TOTAL NON-TECH TALENT	130,320	12.70%	\$37,311	-0.60%
Sales	15,750	4.40%	\$57,061	-9.30%
Administrative & Office Support	96,210	15.90%	\$29,635	4.00%
Business Operations & Finance	12,580	-4.00%	\$64,764	6.10%
Marketing	5,780	31.10%	\$51,510	1.00%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's shrank by 700 (-1.5%) since 2009, in a population of 256,000.

Source: U.S. Census Bureau (City of Orlando), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$19.98 PSF (down 0.2%); Vacancy: 19.0% (down 150 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
EA Tiburon	1950 Summit Park Dr, Orlando	128,240
Mitsubishi Hitachi Power Systems	400 Colonial Center, Lake Mary	75,321
Siemens	3500 Quadrangle Blvd, Orlando	50,200

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

TOTAL TECH DEGREES	1,698
Computer Engineering	814
Math/Statistics	91
Other Tech Engineering	793

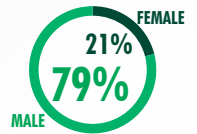
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

33%
BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



100%
LIVING COST



94%
BUSINESS COST

AVERAGE APT. RENT:
\$1,000 PER UNIT/MO.
22% INCREASE SINCE 2009

*Orlando MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

48 Fort Lauderdale, FL

SCORE
22.43

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	17,600	-1.10%	\$71,409	2.50%
Software Developers/Programmers	5,940	-24.60%	\$75,424	3.50%
Computer Support, Database & Systems	9,410	28.60%	\$62,148	3.20%
Computer & Infor. Systems Managers	1,060	26.20%	\$128,270	1.00%
Technology Engineering-Related	1,190	-32.00%	\$73,959	10.20%
TOTAL NON-TECH TALENT	105,460	8.50%	\$40,272	2.70%
Sales	13,040	-6.90%	\$68,181	8.30%
Administrative & Office Support	77,950	12.30%	\$30,859	2.60%
Business Operations & Finance	10,610	3.10%	\$69,428	9.80%
Marketing	3,860	12.20%	\$55,935	1.10%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's grew by 16,300 (7.5%) since 2009, in a population of 1,839,000.

Source: U.S. Census Bureau (Broward County), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$26.62 PSF (up 1.3%); Vacancy: 15.1% (down 490 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Prolexic Technologies	200 E Las Olas Blvd, Ft. Lauderdale	35,000
Processmap Corporation	13450 W Sunrise Blvd, Sunrise	11,122
4IT	6301 NW 5th Wy, Ft. Lauderdale	2,609

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

TOTAL TECH DEGREES	1,402
Computer Engineering	845
Math/Statistics	62
Other Tech Engineering	495

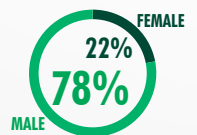
Source: The National Center for Education Statistics (Region), July 2014.

EDUCATION ATTAINMENT

30%
BACHELOR'S OR HIGHER

Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



109%
LIVING COST



96%
BUSINESS COST

AVERAGE APT. RENT:
\$1,405 PER UNIT/MO.
24% INCREASE SINCE 2009

*Fort Lauderdale Metro Div
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

149 Oklahoma City, OK

SCORE
21.59

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	17,520	38.90%	\$67,190	2.80%
Software Developers/Programmers	4,870	37.20%	\$70,733	7.20%
Computer Support, Database & Systems	8,280	71.10%	\$58,108	11.50%
Computer & Infor. Systems Managers	1,510	34.80%	\$91,633	6.10%
Technology Engineering-Related	2,860	-7.70%	\$74,543	-4.00%
TOTAL NON-TECH TALENT	72,800	9.90%	\$37,483	12.90%
Sales	5,980	39.10%	\$57,208	4.20%
Administrative & Office Support	55,050	6.00%	\$30,382	11.00%
Business Operations & Finance	9,270	17.20%	\$63,812	12.20%
Marketing	2,500	19.60%	\$49,041	13.30%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's grew by 8,800 (9.7%) since 2009, in a population of 611,000.

Source: U.S. Census Bureau (Oklahoma City), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$15.70 PSF (up 4.6%); Vacancy: 15.7% (down 410 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
N/A		
N/A		
N/A		

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

TOTAL TECH DEGREES	616
Computer Engineering	163
Math/Statistics	78
Other Tech Engineering	375

Source: The National Center for Education Statistics (Region), July 2014.

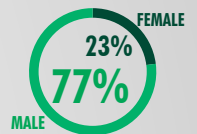
EDUCATION ATTAINMENT

28%
BACHELOR'S OR HIGHER



Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



99%
LIVING COST



83%
BUSINESS COST

AVERAGE APT. RENT: \$747 PER UNIT/MO.
24% INCREASE SINCE 2009

*Oklahoma City MSA
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.

150 Miami, FL

SCORE
20.15

EMPLOYMENT BREAKDOWN

	Employed	Growth 2010-13	Average Wage	Growth 2010-13
TOTAL TECH TALENT	18,680	0.30%	\$74,575	3.40%
Software Developers/Programmers	5,220	-23.30%	\$76,428	1.80%
Computer Support, Database & Systems	10,650	17.90%	\$67,124	3.50%
Computer & Infor. Systems Managers	1,090	17.20%	\$135,393	4.80%
Technology Engineering-Related	1,720	-7.00%	\$76,542	12.30%
TOTAL NON-TECH TALENT	139,010	10.80%	\$39,338	-0.20%
Sales	16,210	-4.60%	\$60,738	-8.40%
Administrative & Office Support	100,780	11.70%	\$30,034	3.40%
Business Operations & Finance	16,260	24.20%	\$68,576	-2.00%
Marketing	5,760	11.00%	\$59,372	9.60%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

POPULATION TRENDS

The population of millennials in their 20's grew by 29,200 (8.5%) since 2009, in a population of 2,617,000.

Source: U.S. Census Bureau (Miami-Dade County), 2014.

OFFICE RENT & VACANCY TRENDS

Asking Rent: \$31.03 PSF (up 3.5%); Vacancy: 14.3% (down 390 bps) (Q4 2014 data with change since Q4 2010)

Source: CBRE Research (Office Market), Q4 2014.

TOP TECH OFFICE SPACE DEALS (2014)

Tenant	Address	Sq. Ft.
Digital Latin America	9100 NW 36th St, Miami	35,031
Merchant Card	80 SW 8th St, Miami	6,897
Booking.com	801 Brickell Ave, Miami	4,787

Source: CBRE Research (Office Market), 2014.

LABOR POOL DEGREE COMPLETIONS (2012-2013)

TOTAL TECH DEGREES	1,402
Computer Engineering	845
Math/Statistics	62
Other Tech Engineering	495

Source: The National Center for Education Statistics (Region), July 2014.

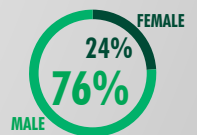
EDUCATION ATTAINMENT

26%
BACHELOR'S OR HIGHER



Source: U.S. Census Bureau (City), 2014.

TECH DIVERSITY



Source: U.S. Census Bureau (Metro Area), 2014.

HOUSING & RELATIVE COSTS* (US=100)



108%
LIVING COST



107%
BUSINESS COST

AVERAGE APT. RENT: \$1,570 PER UNIT/MO.
32% INCREASE SINCE 2009

*Miami Metro Div
Source: Relative costs from Moody's Analytics, Dec. 2014; Apt. rent data from CBRE EA(City), 2014.





// full report data summary



what is tech talent and why is it important?

TABLE 1
TECH TALENT LABOR BY INDUSTRY (2013)

Industry	% of Total Tech Talent Labor
Core High-Tech	36.5%
Professional, Scientific, and Technical Services (excluding High-Tech)	10.8%
Other	8.4%
FIRE	7.8%
Government	6.5%
Transportation, Warehousing, and Wholesale	5.8%
Management of Companies and Enterprises	5.7%
Information (excluding High-Tech)	5.7%
Education	5.0%
Manufacturing (excluding High-Tech)	4.9%
Healthcare	2.7%

Source: U.S. Bureau of Labor Statistics (National), April 2014.

// what are the top tech talent markets in the U.S.?

TABLE 2
TECH TALENT SCORECARD RANKING

Rank	Market	Score	Rank	Market	Score
1	Silicon Valley, CA	76.91	26	Portland, OR	43.38
2	Washington, D.C.	71.39	27	Newark, NJ	43.01
3	San Francisco, CA	65.44	28	Pittsburgh, PA	42.70
4	San Francisco Peninsula, CA	65.13	29	Long Island, NY	40.28
5	New York, NY	64.41	30	Kansas City, MO	39.63
6	Seattle, WA	61.41	31	Charlotte, NC	38.47
7	Boston, MA	60.12	32	St. Louis, MO	38.37
8	Baltimore, MD	59.79	33	Cincinnati, OH	38.17
9	Austin, TX	58.53	34	Houston, TX	37.33
10	Atlanta, GA	58.44	35	Milwaukee, WI	36.77
11	Dallas/Ft. Worth, TX	58.14	36	Tampa, FL	36.75
12	Orange County, CA	57.50	37	Sacramento, CA	35.23
13	Chicago, IL	56.81	38	Cleveland, OH	35.13
14	Raleigh-Durham, NC	53.86	39	Virginia Beach, VA	34.59
15	Oakland, CA	53.74	40	San Antonio, TX	33.46
16	Edison, NJ	52.91	41	Hartford, CT	32.52
17	San Diego, CA	52.65	42	Omaha, NE	31.94
18	Los Angeles, CA	52.26	43	Indianapolis, IN	30.78
19	Philadelphia, PA	50.49	44	Richmond, VA	30.65
20	Phoenix, AZ	50.42	45	Nashville, TN	29.79
21	Denver, CO	48.88	46	Rochester, NY	29.63
22	Minneapolis, MN	48.17	47	Orlando, FL	28.87
23	Columbus, OH	46.71	48	Fort Lauderdale, FL	22.43
24	Detroit, MI	43.75	49	Oklahoma City, OK	21.59
25	Salt Lake City, UT	43.66	50	Miami, FL	20.15

Source: CBRE Research; CBRE Econometric Advisors; U.S. Bureau of Labor Statistics; Moody's Analytics; The National Center for Education Statistics; National Science Foundation; Axiometrics.

// why differentiate market size, momentum, and concentration?

TABLE 3
TECH TALENT LABOR CONCENTRATION (2013)
 U.S. Average = 1

Market	Tech Talent Jobs as % of Total Jobs (relative to U.S. Average)	Market	Tech Talent Jobs as % of Total Jobs (relative to U.S. Average)
Silicon Valley, CA	4.32	Detroit, MI	1.19
Seattle, WA	2.66	St. Louis, MO	1.17
Washington, D.C.	2.52	Rochester, NY	1.16
San Francisco, CA	2.25	Salt Lake City, UT	1.15
San Francisco Peninsula, CA	2.25	Philadelphia, PA	1.14
Austin, TX	2.24	Virginia Beach, VA	1.13
Raleigh-Durham, NC	2.01	Richmond, VA	1.12
Boston, MA	1.96	Chicago, IL	1.07
Denver, CO	1.59	Milwaukee, WI	1.05
Baltimore, MD	1.56	New York, NY	1.04
Edison, NJ	1.48	Newark, NJ	1.02
San Diego, CA	1.46	Houston, TX	1.00
Oakland, CA	1.44	Cincinnati, OH	1.00
Columbus, OH	1.42	Tampa, FL	0.99
Dallas/Ft. Worth, TX	1.41	Pittsburgh, PA	0.99
Atlanta, GA	1.41	Indianapolis, IN	0.99
Minneapolis, MN	1.36	Los Angeles, CA	0.90
Orange County, CA	1.31	Cleveland, OH	0.90
Kansas City, MO	1.28	Orlando, FL	0.88
Portland, OR	1.27	San Antonio, TX	0.87
Charlotte, NC	1.27	Oklahoma City, OK	0.87
Phoenix, AZ	1.26	Nashville, TN	0.85
Hartford, CT	1.25	Fort Lauderdale, FL	0.71
Omaha, NE	1.24	Long Island, NY	0.67
Sacramento, CA	1.23	Miami, FL	0.54

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

TABLE 4
TECH TALENT LABOR POOLS
BY MARKET (2013)

Labor Pool Size	Geography	Tech Talent Total	
Large Tech Talent Markets (>50,000 Labor Pool)	Washington, D.C.	248,110	
	New York, NY	184,220	
	Dallas/Ft. Worth, TX	145,670	
	Silicon Valley, CA	135,290	
	Chicago, IL	133,170	
	Seattle, WA	129,860	
	Los Angeles, CA	120,070	
	Boston, MA	115,370	
	Atlanta, GA	109,700	
	Houston, TX	92,780	
	Minneapolis, MN	81,970	
	San Francisco, CA	79,190	
	San Francisco Peninsula, CA	79,190	
	Phoenix, AZ	75,750	
	Detroit, MI	72,690	
	Philadelphia, PA	70,560	
	Denver, CO	68,320	
	Baltimore, MD	67,160	
	Austin, TX	64,280	
	Orange County, CA	63,810	
	San Diego, CA	63,350	
	Raleigh-Durham, NC	54,870	
	St. Louis, MO	50,700	
	Small Tech Talent Markets (<50,000 Labor Pool)	Edison, NJ	48,810
		Oakland, CA	48,610
		Columbus, OH	44,940
Portland, OR		44,040	
Kansas City, MO		42,490	
Tampa, FL		38,490	
Pittsburgh, PA		37,640	
Charlotte, NC		37,360	
Sacramento, CA		34,720	
Cincinnati, OH		33,410	
Newark, NJ		32,890	
Orlando, FL		30,720	
Cleveland, OH		30,470	
Indianapolis, IN		30,340	
Milwaukee, WI		28,710	
Long Island, NY		27,750	
Virginia Beach, VA		27,640	
San Antonio, TX		26,100	
Salt Lake City, UT		24,940	
Hartford, CT		23,560	
Richmond, VA		22,910	
Nashville, TN		22,750	
Rochester, NY		19,290	
Omaha, NE		19,010	
Miami, FL		18,680	
Fort Lauderdale, FL		17,600	
Oklahoma City, OK	17,520		

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

TABLE 5
TECH LABOR POOL
GROWTH RATES (2010-2013)

Labor Pool Size	Geography	% Change	
Large Tech Talent Markets (>50,000 Labor Pool)	San Francisco, CA	44.4%	
	San Francisco Peninsula, CA	44.4%	
	Baltimore, MD	42.1%	
	Seattle, WA	37.3%	
	Detroit, MI	34.8%	
	Phoenix, AZ	31.7%	
	San Diego, CA	31.2%	
	Orange County, CA	31.1%	
	Austin, TX	26.5%	
	Houston, TX	26.4%	
	Chicago, IL	25.8%	
	Raleigh-Durham, NC	24.4%	
	Atlanta, GA	21.2%	
	Silicon Valley, CA	20.8%	
	Dallas/Ft. Worth, TX	16.5%	
	Washington, D.C.	15.9%	
	Denver, CO	14.0%	
	Los Angeles, CA	13.6%	
	Philadelphia, PA	13.3%	
	Boston, MA	10.8%	
	Minneapolis, MN	10.5%	
	New York, NY	10.2%	
	St. Louis, MO	6.3%	
	Small Tech Talent Markets (<50,000 Labor Pool)	Oklahoma City, OK	38.9%
		Nashville, TN	38.5%
		Portland, OR	27.9%
Charlotte, NC		27.9%	
Indianapolis, IN		23.7%	
Virginia Beach, VA		23.2%	
Cleveland, OH		21.7%	
Tampa, FL		20.0%	
Pittsburgh, PA		19.0%	
Oakland, CA		18.0%	
Kansas City, MO		16.8%	
Omaha, NE		15.7%	
San Antonio, TX		15.7%	
Cincinnati, OH		13.1%	
Salt Lake City, UT		13.0%	
Orlando, FL		11.7%	
Columbus, OH		11.6%	
Richmond, VA		9.4%	
Hartford, CT		9.0%	
Rochester, NY		7.3%	
Long Island, NY		7.1%	
Sacramento, CA		6.6%	
Milwaukee, WI		2.4%	
Miami, FL		0.3%	
Newark, NJ		-0.7%	
Fort Lauderdale, FL		-1.1%	
Edison, NJ	-1.2%		

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

what do tech talent markets look like?

TABLE 6
TOP 10 MARKETS FOR EDUCATIONAL ATTAINMENT
 25+ Years Old, Bachelors Degree or Higher

Geography	Educational Attainment Rate
UNITED STATES	28.8%
Seattle, WA	57.4%
Washington, D.C.	55.1%
San Francisco, CA	52.4%
Raleigh-Durham, NC	47.3%
Atlanta, GA	46.8%
Silicon Valley, CA	46.5%
Minneapolis, MN	45.7%
Austin, TX	45.6%
San Francisco Peninsula, CA	44.4%
Boston, MA	43.9%

Source: U.S. Census Bureau (City/County), 2014.

Note: Tech Degree Fields include Computer Engineering and Information Sciences; Mathematics and Statistics; Electrical and Electronics Engineering; Mechanical and Industrial Engineering; Other Engineering. ►

TABLE 7
TOP 10 REGIONS FOR TECH DEGREE COMPLETIONS (2012-2013)

Geography	Total Tech Degrees Completed
New York Metro Area	10,629
New York, NY	
Edison, NJ	
Newark, NJ	
Long Island, NY	
Washington, D.C. Metro Area	9,281
Washington, D.C.	
Baltimore, MD	
Los Angeles Metro Area	8,287
Los Angeles, CA	
Orange County, CA	
San Francisco Bay Area	5,474
Silicon Valley, CA	
San Francisco, CA	
San Francisco Peninsula, CA	
Oakland, CA	
Boston, MA	5,352
Chicago Metro Area	5,009
Chicago, IL	
Milwaukee, WI	
Atlanta, GA	4,267
Columbus Metro Area	3,270
Columbus, OH	
Cincinnati, OH	
Cleveland, OH	
Pittsburgh, PA	3,159
Dallas/Ft. Worth, TX	2,914

Source: The National Center for Education Statistics (Region), July 2014.

TABLE 8
TOP 10 MOST CONCENTRATED
MILLENNIAL MARKETS* (2013)

Geography	Population Concentration of Millennials
UNITED STATES	14.0%
Boston, MA	24.9%
Minneapolis, MN	22.2%
Pittsburgh, PA	22.1%
Richmond, VA	22.1%
Atlanta, GA	21.1%
Austin, TX	20.5%
Salt Lake City, UT	20.4%
Seattle, WA	20.3%
Washington, D.C.	20.2%
Rochester, NY	19.8%

*Millennials aged 20-29 Years.
Source: U.S. Census Bureau (City/County), 2014.

TABLE 10
TOP AND BOTTOM 10 MARKETS
BY GENDER DIVERSITY IN TECH
OCCUPATIONS (2013)

Geography	% Male	% Female
UNITED STATES	76.2%	23.8%
Philadelphia, PA	69.2%	30.8%
Washington, D.C.	70.3%	29.7%
Sacramento, CA	71.1%	28.9%
Baltimore, MD	71.4%	28.6%
New York, NY	73.2%	26.8%
Boston, MA	73.6%	26.4%
Raleigh-Durham, NC	74.0%	26.0%
San Francisco, CA	74.1%	25.9%
San Francisco Peninsula, CA	74.1%	25.9%
Newark, NJ	74.3%	25.7%
▲ TOP 10		
Orlando, FL	78.7%	21.3%
Omaha, NE	78.7%	21.3%
Silicon Valley, CA	78.8%	21.2%
Seattle, WA	78.9%	21.1%
Orange County, CA	79.0%	21.0%
Austin, TX	79.1%	20.9%
Detroit, MI	79.4%	20.6%
Rochester, NY	79.4%	20.6%
Portland, OR	79.7%	20.3%
Salt Lake City, UT	79.9%	20.1%
▼ BOTTOM 10		

Source: U.S. Census Bureau (Metro Area), 2014.

TABLE 9
MILLENNIAL POPULATION
CHANGE BY MARKET*
(2009-2013)
U.S. Average = 3.0%

Labor Pool Size	Geography	% Change
Large Tech Talent Markets (> 50,000 Labor Pool)	Washington, D.C.	26.5%
	Philadelphia, PA	13.3%
	San Francisco, CA	10.9%
	San Diego, CA	10.8%
	Seattle, WA	10.7%
	New York, NY	9.4%
	Raleigh-Durham, NC	9.2%
	Boston, MA	7.7%
	Los Angeles, CA	7.0%
	Austin, TX	6.8%
	Minneapolis, MN	6.7%
	Denver, CO	5.8%
	Orange County, CA	4.3%
	Silicon Valley, CA	3.6%
	Baltimore, MD	3.3%
	San Francisco Peninsula, CA	2.3%
	Dallas/Ft. Worth, TX	-0.4%
	St Louis, MO	-1.1%
	Houston, TX	-1.1%
	Phoenix, AZ	-1.4%
Chicago, IL	-4.0%	
Atlanta, GA	-6.6%	
Detroit, MI	-8.0%	
Small Tech Talent Markets (< 50,000 Labor Pool)	Richmond, VA	17.5%
	Tampa, FL	15.6%
	Charlotte, NC	11.2%
	Oklahoma City, OK	9.7%
	San Antonio, TX	8.5%
	Miami, FL	8.5%
	Nashville, TN	7.7%
	Fort Lauderdale, FL	7.5%
	Hartford, CT	6.9%
	Edison, NJ	6.4%
	Indianapolis, IN	5.1%
	Columbus, OH	3.8%
	Oakland, CA	3.7%
	Milwaukee, WI	3.6%
	Salt Lake City, UT	3.4%
	Long Island, NY	3.1%
	Virginia Beach, VA	2.8%
Cleveland, OH	2.7%	
Portland, OR	2.2%	
Rochester, NY	1.5%	
Newark, NJ	1.3%	
Kansas City, MO	-1.3%	
Orlando, FL	-1.5%	
Pittsburgh, PA	-1.9%	
Sacramento, CA	-1.9%	
Cincinnati, OH	-6.9%	
Omaha, NE	-6.9%	

*Millennials aged 20-29 Years.
Source: U.S. Census Bureau (City/County), 2014.

// what are the implications of tech talent trends for occupiers?

TABLE 11
TECH TALENT LABOR CONCENTRATION
BY INDUSTRY (2013)
Tech Occupations as a % of All Occupations in Each Industry

Industry	Tech-Talent as % of Total Industry Occupations
Core High-Tech	49.1%
Management of Companies and Enterprises	12.0%
Information (excluding High-Tech)	11.9%
Professional, Scientific, and Technical Services (excluding High-Tech)	7.6%
FIRE	4.6%
Total U.S. Employment	3.4%
Government	3.0%
Transportation, Warehousing, and Wholesale	2.4%
Manufacturing (excluding High-Tech)	2.0%
Education	1.7%
Other	0.8%
Healthcare	0.7%

Source: U.S. Bureau of Labor Statistics (National), April 2014.

// what are the associated costs of seeking out top tech talent?

TABLE 12
TECH TALENT WAGES BY MARKET (2013)

Geography	Average Tech Talent Wage	Wage Relative to U.S. Average	Geography	Average Tech Talent Wage	Wage Relative to U.S. Average
Silicon Valley, CA	\$116,237	135%	Minneapolis, MN	\$82,369	96%
San Francisco, CA	\$106,073	124%	Chicago, IL	\$82,194	96%
San Francisco Peninsula, CA	\$106,073	124%	Richmond, VA	\$81,713	95%
Washington, D.C.	\$99,968	116%	Portland, OR	\$81,343	95%
New York, NY	\$97,805	114%	Phoenix, AZ	\$79,936	93%
Boston, MA	\$97,538	114%	Columbus, OH	\$78,866	92%
Seattle, WA	\$97,352	113%	St. Louis, MO	\$78,452	91%
Oakland, CA	\$97,104	113%	Cincinnati, OH	\$76,125	89%
Newark, NJ	\$96,109	112%	Detroit, MI	\$75,957	88%
Edison, NJ	\$91,683	107%	Kansas City, MO	\$75,834	88%
Baltimore, MD	\$91,109	106%	Virginia Beach, VA	\$75,832	88%
Orange County, CA	\$89,882	105%	San Antonio, TX	\$75,337	88%
Los Angeles, CA	\$89,040	104%	Salt Lake City, UT	\$74,868	87%
San Diego, CA	\$88,542	103%	Tampa, FL	\$74,858	87%
Charlotte, NC	\$86,702	101%	Milwaukee, WI	\$74,698	87%
Denver, CO	\$86,293	100%	Miami, FL	\$74,575	87%
Philadelphia, PA	\$86,182	100%	Indianapolis, IN	\$74,552	87%
Sacramento, CA	\$86,176	100%	Omaha, NE	\$74,446	87%
Houston, TX	\$85,710	100%	Pittsburgh, PA	\$72,702	85%
Raleigh-Durham, NC	\$85,706	100%	Rochester, NY	\$72,084	84%
Hartford, CT	\$85,385	99%	Cleveland, OH	\$71,822	84%
Long Island, NY	\$84,744	99%	Orlando, FL	\$71,720	84%
Dallas/Ft. Worth, TX	\$83,220	97%	Fort Lauderdale, FL	\$71,409	83%
Austin, TX	\$83,012	97%	Nashville, TN	\$70,448	82%
Atlanta, GA	\$82,540	96%	Oklahoma City, OK	\$67,190	78%

Source: U.S. Bureau of Labor Statistics (Metro Area), April 2014.

TABLE 13

OFFICE ASKING RENT BY MARKET (Q4, 2014)

Market	Annual Gross Asking Rent	Market	Annual Gross Asking Rent
Manhattan, NY	\$67.05	Phoenix, AZ	\$21.49
San Francisco, CA	\$63.24	Pittsburgh, PA	\$20.95
San Francisco Peninsula, CA	\$57.36	Atlanta, GA	\$20.90
Silicon Valley, CA	\$45.36	Dallas/Ft. Worth, TX	\$20.68
Washington, D.C.	\$36.40	Charlotte, NC	\$20.59
Boston, MA	\$33.78	Salt Lake City, UT	\$20.40
Los Angeles, CA	\$32.28	San Antonio, TX	\$20.34
Miami, FL	\$31.03	Tampa, FL	\$20.30
Seattle, WA	\$30.78	Sacramento, CA	\$20.28
Austin, TX	\$29.56	Orlando, FL	\$19.98
San Diego, CA	\$29.16	Nashville, TN	\$19.74
Oakland, CA	\$28.60	Hartford, CT	\$19.73
Chicago, IL	\$27.79	Rochester, NY	\$19.50
Fort Lauderdale, FL	\$26.62	Richmond, VA	\$19.14
Long Island, NY	\$26.35	Cincinnati, OH	\$18.72
Houston, TX	\$25.79	Virginia Beach, VA	\$18.59
Philadelphia, PA	\$25.45	St Louis, MO	\$18.50
Newark, NJ	\$25.25	Columbus, OH	\$18.19
Orange County, CA	\$24.60	Omaha, NE	\$18.17
Minneapolis, MN	\$24.23	Cleveland, OH	\$17.66
Edison, NJ	\$23.72	Milwaukee, WI	\$17.46
Denver, CO	\$23.15	Indianapolis, IN	\$17.35
Portland, OR	\$22.86	Detroit, MI	\$17.26
Baltimore, MD	\$22.85	Kansas City, MO	\$17.03
Raleigh-Durham, NC	\$22.25	Oklahoma City, OK	\$15.70

Source: CBRE Research (Office Market), Q4 2014.

TABLE 14

**AVERAGE U.S. TECH COMPANY OCCUPATION POOLS
500 Employees**

Occupation Pools	Employees	% of TTL Labor
Tech Talent Employees*	258	52%
Support Non-Tech Employees (excluding Management)	191	38%
Management	51	10%

Source: U.S. Bureau of Labor Statistics (National), April 2014.

Note: Tech Talent includes the following occupation categories: software developers and programmers; computer support, data-base and systems; technology and engineering related; and computer and information system managers.

TABLE 15

**ESTIMATED 1 YEAR COSTS BY MARKET:
WAGE AND RENT OBLIGATION FOR SAMPLE TECH FIRM**
Sample Tech Firm Estimates: 500 Employees, 75,000 Sq. Ft.

Geography	Rent Cost (Avg Rent x 75,000 sf)	Tech Talent Wages (Avg Wage x 258 people)	Support Non-Tech Wages (Avg Wage x 191 people)	Management Wages (Avg Wage x 51 people)	Total Estimated Cost
Silicon Valley, CA	\$3,402,000	\$29,989,244	\$13,145,384	\$7,954,470	\$54,491,098
San Francisco, CA	\$4,743,000	\$27,366,770	\$12,170,902	\$7,417,440	\$51,698,112
SF Peninsula, CA	\$4,302,000	\$27,366,770	\$12,170,902	\$7,417,440	\$51,257,112
New York, NY	\$5,028,750	\$25,233,654	\$10,425,926	\$7,735,170	\$48,423,500
Washington, D.C.	\$2,730,000	\$25,791,744	\$10,998,353	\$6,803,649	\$46,323,746
Boston, MA	\$2,533,500	\$25,164,864	\$10,975,433	\$6,653,970	\$45,327,767
Oakland, CA	\$2,144,815	\$25,052,911	\$10,180,491	\$6,613,680	\$43,991,896
Seattle, WA	\$2,308,500	\$25,116,720	\$9,973,638	\$6,290,340	\$43,689,198
Newark, NJ	\$1,893,750	\$24,796,001	\$8,967,641	\$7,070,640	\$42,728,032
Edison, NJ	\$1,779,000	\$23,654,125	\$9,051,681	\$6,915,600	\$41,400,406
Orange County, CA	\$1,845,000	\$23,189,577	\$9,387,459	\$6,472,920	\$40,894,956
Los Angeles, CA	\$2,421,000	\$22,972,221	\$9,107,262	\$6,313,290	\$40,813,773
Philadelphia, PA	\$1,908,750	\$22,235,012	\$9,153,484	\$6,827,880	\$40,125,126
Baltimore, MD	\$1,713,750	\$23,506,027	\$8,822,672	\$6,081,750	\$40,124,199
San Diego, CA	\$2,187,000	\$22,843,769	\$8,950,833	\$6,059,820	\$40,041,422
Denver, CO	\$1,736,250	\$22,263,661	\$9,433,681	\$6,324,510	\$39,758,102
Long Island, NY	\$1,976,250	\$21,863,986	\$8,465,311	\$6,813,600	\$39,119,147
Houston, TX	\$1,934,250	\$22,113,144	\$8,632,627	\$6,291,870	\$38,971,891
Hartford, CT	\$1,479,750	\$22,029,400	\$9,275,151	\$6,015,450	\$38,799,751
Charlotte, NC	\$1,544,250	\$22,369,097	\$8,422,718	\$6,230,160	\$38,566,225
Raleigh-Durham, NC	\$1,668,750	\$22,112,052	\$8,467,412	\$6,270,043	\$38,518,257
Sacramento, CA	\$1,521,000	\$22,233,420	\$8,707,690	\$5,491,680	\$37,953,790
Minneapolis, MN	\$1,817,250	\$21,251,228	\$8,893,151	\$5,812,470	\$37,774,099
Austin, TX	\$2,217,000	\$21,417,130	\$8,333,712	\$5,751,270	\$37,719,112
Chicago, IL	\$2,084,250	\$21,206,105	\$8,682,287	\$5,592,660	\$37,565,302
Atlanta, GA	\$1,567,500	\$21,295,404	\$8,584,877	\$5,893,050	\$37,340,831
Dallas/Ft. Worth, TX	\$1,551,000	\$21,470,684	\$8,337,150	\$5,935,486	\$37,294,319
Richmond, VA	\$1,435,320	\$21,082,054	\$8,431,886	\$5,949,660	\$36,898,920
Portland, OR	\$1,714,500	\$20,986,465	\$8,570,170	\$5,268,810	\$36,539,945
Phoenix, AZ	\$1,611,750	\$20,623,379	\$7,979,980	\$5,284,620	\$35,499,729
Columbus, OH	\$1,364,250	\$20,347,337	\$8,171,362	\$5,368,770	\$35,251,719
Miami, FL	\$2,327,250	\$19,240,321	\$7,513,558	\$6,166,410	\$35,247,539
St. Louis, MO	\$1,387,500	\$20,240,620	\$8,089,805	\$5,305,020	\$35,022,945
Cincinnati, OH	\$1,404,000	\$19,640,245	\$8,192,181	\$5,359,080	\$34,595,506
Detroit, MI	\$1,294,500	\$19,596,930	\$8,047,785	\$5,644,980	\$34,584,195
Milwaukee, WI	\$1,309,500	\$19,272,104	\$8,240,504	\$5,557,980	\$34,380,088
Kansas City, MO	\$1,277,250	\$19,565,288	\$8,129,724	\$5,228,520	\$34,200,782
Fort Lauderdale, FL	\$1,996,500	\$18,423,644	\$7,691,952	\$5,866,020	\$33,978,116
Pittsburgh, PA	\$1,571,250	\$18,757,137	\$7,756,319	\$5,828,790	\$33,913,496
Tampa, FL	\$1,522,500	\$19,313,444	\$7,290,279	\$5,708,940	\$33,835,163
Indianapolis, IN	\$1,301,250	\$19,234,383	\$8,290,355	\$4,958,730	\$33,784,718
Virginia Beach, VA	\$1,394,250	\$19,564,562	\$7,261,820	\$5,536,050	\$33,756,682
Salt Lake City, UT	\$1,530,000	\$19,316,007	\$7,816,293	\$5,060,730	\$33,723,030
Omaha, NE	\$1,362,750	\$19,207,140	\$7,749,061	\$5,241,270	\$33,560,221
Rochester, NY	\$1,462,500	\$18,597,793	\$7,918,860	\$5,525,340	\$33,504,493
Cleveland, OH	\$1,324,500	\$18,530,166	\$8,395,214	\$5,233,620	\$33,483,500
San Antonio, TX	\$1,525,500	\$19,436,917	\$7,209,868	\$5,127,030	\$33,299,315
Nashville, TN	\$1,480,500	\$18,175,524	\$7,946,746	\$4,945,470	\$32,548,240
Orlando, FL	\$1,498,500	\$18,503,769	\$7,126,401	\$5,402,430	\$32,531,100
Oklahoma City, OK	\$1,177,500	\$17,335,020	\$7,159,253	\$4,746,570	\$30,418,343

Source: U.S. Bureau of Labor Statistics, April 2014 and CBRE Research (Metro Area), Q4 2014.

How has tech talent clustering impacted commercial real estate?

TABLE 16
TOP TECH COMPANY LEASES FROM 50 TECH TALENT MARKETS (2014)

Sq. Ft.	Tenant	Market	Sq. Ft.	Tenant	Market
713,727	Salesforce	San Francisco	325,000	Omnitracs	Dallas
450,209	LinkedIn	San Francisco	313,206	Twitter	San Francisco
445,584	Lenovo	Raleigh-Durham	306,900	Service Now	Silicon Valley
422,980	Uber	San Francisco	238,160	Machine Zone	San Francisco Peninsula
412,492	Ericsson	Silicon Valley	237,000	Shutterfly	Phoenix
397,983	Amazon	New York	233,000	Dealertrack Tech	Long Island
376,000	Fiserv	Atlanta	210,000	Intuit	San Francisco Peninsula
334,000	Box	San Francisco Peninsula	200,846	Toshiba	Raleigh-Durham

Source: CBRE Research (Office Market), 2014.

TABLE 17
OFFICE VACANCY RATE BY MARKET (Q4, 2014)

Geography	Vacancy Rate	Geography	Vacancy Rate
San Francisco, CA	6.6%	St Louis, MO	15.1%
Manhattan, NY	7.5%	Los Angeles, CA	15.3%
Silicon Valley, CA	8.0%	Kansas City, MO	15.4%
Nashville, TN	8.3%	Chicago, IL	15.5%
San Francisco Peninsula, CA	9.2%	Washington, D.C.	15.5%
Pittsburgh, PA	9.9%	Milwaukee, WI	15.7%
Salt Lake City, UT	10.5%	Oklahoma City, OK	15.7%
Austin, TX	10.6%	Hartford, CT	15.8%
Charlotte, NC	10.9%	San Antonio, TX	15.9%
Orange County, CA	11.1%	Virginia Beach, VA	16.0%
Houston, TX	11.6%	Tampa, FL	16.2%
Oakland, CA	11.6%	Rochester, NY	16.8%
Portland, OR	11.7%	Philadelphia, PA	17.1%
Omaha, NE	12.1%	Minneapolis, MN	17.1%
Boston, MA	12.5%	Indianapolis, IN	18.3%
Denver, CO	12.5%	Dallas/Ft. Worth, TX	18.4%
Richmond, VA	12.6%	Sacramento, CA	18.6%
San Diego, CA	13.0%	Orlando, FL	19.0%
Seattle, WA	13.7%	Cleveland, OH	19.7%
Raleigh-Durham, NC	14.3%	Atlanta, GA	19.8%
Miami, FL	14.3%	Newark, NJ	20.5%
Baltimore, MD	14.4%	Detroit, MI	20.8%
Long Island, NY	14.5%	Phoenix, AZ	21.1%
Columbus, OH	15.0%	Cincinnati, OH	22.2%
Fort Lauderdale, FL	15.1%	Edison, NJ	23.7%

Source: CBRE Research (Office Market), Q4 2014.

TABLE 18
APARTMENT ASKING RENT BY MARKET (Q4, 2014)

Geography	Average Monthly Apartment Rent	Geography	Average Monthly Apartment Rent	Geography	Average Monthly Apartment Rent
Manhattan, NY	\$4,382	Pittsburgh, PA	\$1,336	Atlanta, GA	\$964
San Francisco, CA	\$3,425	Minneapolis, MN	\$1,286	Richmond, VA	\$944
SF Peninsula, CA	\$2,733	Philadelphia, PA	\$1,266	Charlotte, NC	\$918
Silicon Valley, CA	\$2,521	Hartford, CT	\$1,259	Detroit, MI	\$917
Oakland, CA	\$2,072	Denver, CO	\$1,244	Raleigh-Durham, NC	\$915
Long Island, NY	\$2,031	Baltimore, MD	\$1,225	Salt Lake City, UT	\$911
Los Angeles, CA	\$2,018	Portland, OR	\$1,177	Cleveland, OH	\$911
Boston, MA	\$1,985	Sacramento, CA	\$1,158	Cincinnati, OH	\$882
Orange County, CA	\$1,855	Austin, TX	\$1,086	Kansas City, MO	\$871
San Diego, CA	\$1,699	Milwaukee, WI	\$1,081	St. Louis, MO	\$861
Newark, NJ	\$1,635	Houston, TX	\$1,044	San Antonio, TX	\$857
Washington, D.C.	\$1,586	Rochester, NY	\$1,014	Phoenix, AZ	\$848
Miami, FL	\$1,570	Orlando, FL	\$1,000	Omaha, NE	\$804
Seattle, WA	\$1,451	Dallas/Ft. Worth, TX	\$1,000	Columbus, OH	\$793
Fort Lauderdale, FL	\$1,405	Virginia Beach, VA	\$991	Indianapolis, IN	\$762
Chicago, IL	\$1,372	Nashville, TN	\$989	Oklahoma City, OK	\$747
Edison, NJ	\$1,359	Tampa, FL	\$972		

Source: CBRE EA (City), Q4 2014.

TABLE 19
COST OF LIVING RELATIVE TO U.S. AVERAGE
U.S. Average = 100%

Geography	Cost of Living	Geography	Cost of Living	Geography	Cost of Living
San Francisco, CA	154%	Fort Lauderdale, FL	109%	Orlando, FL	100%
SF Peninsula, CA	154%	Dallas/Ft. Worth, TX	108%	Chicago, IL	99%
Silicon Valley, CA	151%	Hartford, CT	108%	Minneapolis, MN	99%
Orange County, CA	142%	Miami, FL	108%	Milwaukee, WI	99%
Oakland, CA	138%	Denver, CO	107%	Oklahoma City, OK	99%
New York, NY	129%	Portland, OR	107%	Atlanta, GA	98%
Long Island, NY	128%	Houston, TX	106%	Kansas City, MO	97%
Newark, NJ	127%	Salt Lake City, UT	104%	St. Louis, MO	95%
Washington, D.C.	126%	Richmond, VA	103%	Columbus, OH	95%
Seattle, WA	123%	Nashville, TN	103%	Pittsburgh, PA	95%
San Diego, CA	122%	Phoenix, AZ	102%	Indianapolis, IN	94%
Edison, NJ	122%	Sacramento, CA	102%	Omaha, NE	94%
Boston, MA	120%	Virginia Beach, VA	102%	Cincinnati, OH	92%
Los Angeles, CA	119%	San Antonio, TX	102%	Cleveland, OH	91%
Baltimore, MD	111%	Raleigh-Durham, NC	101%	Rochester, NY	90%
Austin, TX	110%	Tampa, FL	100%	Detroit, MI	86%
Philadelphia, PA	109%	Charlotte, NC	100%		

Source: Moody's Analytics (Metro Area), December 2014.



contacts

Visit the [Scoring Tech Talent website](#) for an interactive overview of the top 25 markets.

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