EXHIBIT H

ZONING COMMISSION
District of Columbia
CASE NO. 02-38E
EXHIBIT NO. 10

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Washington, DC Office MarketView

Q3 2014 | CBRE Global Research and Consulting

Vacancy	Rental Rate	Net Absorption	Under Construction	Deliveries	Job Growth
11.3%	$53.17 FS	(131,477) SQ. FT.	1,661,345 SQ. FT.	169,223 SQ. FT.	100**

*Arrows indicate change from previous quarter. **Reflects year-over-year change in office-using employment.

VENABLE LLP LEASES 245,000 SQ. FT. TO ANCHOR 600 MASSACHUSETTS AVENUE, NW

Renovations are underway at 2001 M Street, NW, 2000 K Street, NW, and 1800 K Street, NW.
The buildings will feature floor-to-ceiling glass allowing for maximum natural light, upgraded lobbies, fitness centers, and rooftops, all of which are amongst the amenities preferred by today's savvy tenants.

Venable LLP is set to anchor 600 Massachusetts Avenue, NW.
Gould Property Company and Oxford Properties' new Trophy building began construction in Q3 2014 and is scheduled to deliver 401,000 sq. ft. to the East End in Q3 2016. Venable signed a lease for 245,000 sq. ft. and plans to take occupancy in Q1 2017, shedding 40,000 sq. ft. as they relocate from 575 7th Street, NW.

Fannie Mae plans to sell its headquarters.
Fannie Mae announced plans to consolidate its five offices in the Washington area into a single, leased office building. Downtown DC is the front runner for its new site, which could lead to significant net absorption for the District's office market.

MRP Realty, Inc. and Rockpoint Group LLC acquired 1333 H Street, NW.
Miller Global Properties sold the 269,000-sq.-ft. property, comprised of two towers, for approximately $127 million, or $473 per sq. ft.

Leasing activity in the District was once again dominated by the legal industry in Q3 2014, as four of the top ten largest deals involved law firms restructuring existing leases or signing a new lease. After much anticipation, Venable signed for 245,000 sq. ft. at 600 Massachusetts Avenue, NW, resulting in a net downsize by 40,000 sq. ft. from its current location at 575 7th Street, NW. On the other hand, Morgan, Lewis & Bockius (1111 Pennsylvania Avenue, NW), White & Case (One Metro Center – 701 13th Street, NW), and O'Melveny & Myers (1625 Eye Street, NW) all elected to renew and rebuild their existing space, shedding a combined 107,000 sq. ft. in the process.

The largest deal signed in Q3 2014 was the Federal Energy Regulatory Commission's renewal of 504,000 sq. ft. at 888 First Street, NE. The Federal Government had a fairly quiet quarter otherwise, with several agencies expected to either come to the market or close a deal by the end of the year. Nonprofits and trade associations were particularly active, representing nearly 30% of all transactions in the third quarter, though the majority of the deals were under 10,000 sq. ft. While space densification and efficiency continue to impact the market, growth can be observed in some cases, including Ballard Spahr taking an additional 20,000 sq. ft. and Summit Consulting growing by 14,000 sq. ft.

As market conditions in the District remain tenant-favorable, landlords are looking to stabilize their assets by renewing tenants' leases several years in advance of their expiration dates, often providing full concession packages for these deals.

Figure 1: Top 10 Transactions

Tenant	Industry Sector	Submarket	SF Leased
Federal Energy Regulatory Commission	Federal Government	NOMA	503,997
Department of Justice	Federal Government	East End	298,179
Morgan, Lewis & Bockius LLP	Legal	East End	268,866
Venable LLP	Legal	East End	245,000
White & Case LLP	Legal	East End	148,613
O'Melveny & Myers LLP	Legal	CBD	100,087
PhRMA	Non-profit/Business Association	East End	73,452
European External Action Service	Foreign Government	CBD	71,055
World Resources Institute	Non-profit/Business Association	NOMA	65,609
Palantir Technologies	Business Services	Georgetown	61,584

Source: CBRE Research, Q3 2014.

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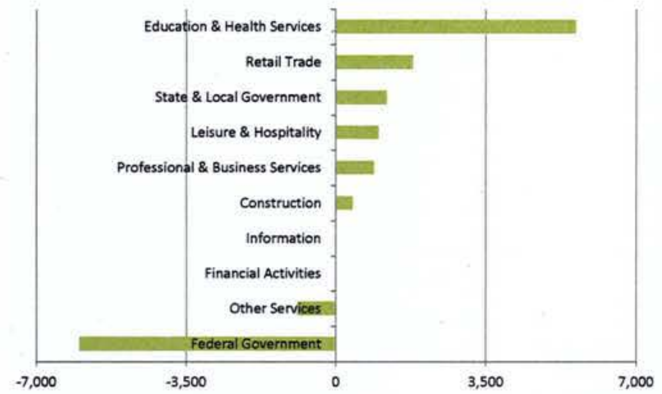
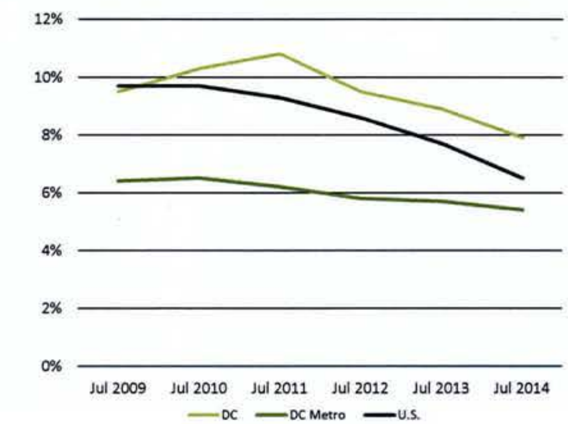
ECONOMY
Q3 2014

Figure 2: DC Employment Sector Y-o-Y Growth



Source: Bureau of Labor Statistics, Q3 2014.

Figure 3: Unemployment



Source: Bureau of Labor Statistics, Q3 2014.

EDUCATION AND HEALTH SERVICES AS WELL AS RETAIL TRADE CONTINUE TO DOMINATE DC JOB GROWTH

The District of Columbia observed an addition of 9,000 jobs over the year in July 2014 to reach 763,700 workers. Most of the job growth, however, continues to be in non-office-using sectors. For instance, the Education and Health Services sector added 4,500 jobs over the year, while Retail Trade as well as the Leisure and Hospitality sectors expanded by a total of 4,600 jobs.

The District's total office-using employment, on the other hand, grew by a mere 100 jobs year-over-year in July. Employment in the Professional and Business Services sector expanded by 4,100 jobs, while Financial Activities added 300 jobs. However, the Information and Other Services sectors lost 100 and 500 jobs, respectively. Moreover, the Federal Government shed 4,000 jobs year-over-year, as employment in the Government sector continues to equilibrate.

DC's labor force saw an increase of 3,204 participants over the year in July, while the number of the employed increased and the number of unemployed workers decreased. This led to a 100-basis-point drop in its unemployment rate from 8.9% in July 2013 to 7.9% in July 2014. Despite this significant improvement, DC's unemployment rate remained elevated relative to the U.S. average of 6.5%. The District recorded the highest unemployment rate of the three jurisdictions that comprise the DC Metropolitan Area, which also includes Suburban Maryland (5.9%) and Northern Virginia (4.3%). The DC metro's overall unemployment rate declined by 40 bps to 5.4% in July 2014.

The U.S. Census Bureau released in September results from its 2013 American Community Survey. The DC Metropolitan area recorded the highest median household income in the nation at $90,149. However, in comparison, the District of Columbia recorded a median household income at $67,572, a statistically insignificant increase from its 2010 level. Furthermore, the share of residents living in poverty rose by 10 bps since 2010 to 8.5%, while the percentage of residents receiving food stamps increased by a staggering 200 bps to 7.9%.

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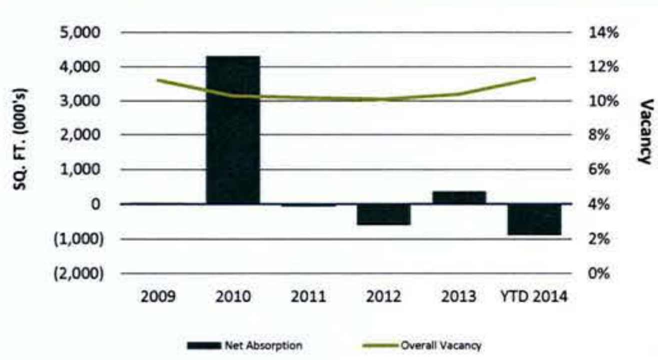
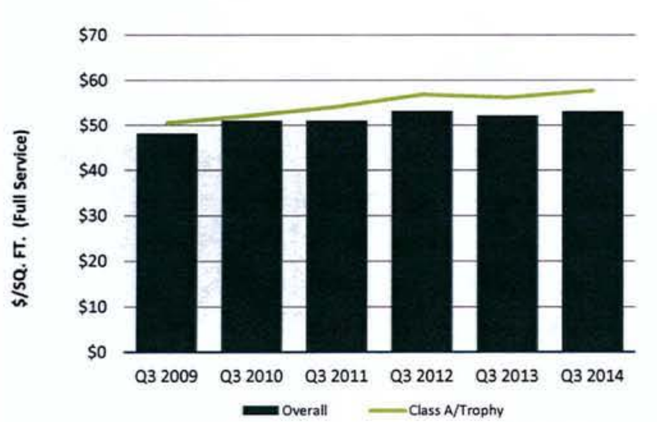
Figure 4: Vacancy & Demand



*Vacancy rates indicate Q3 figures for the respective years

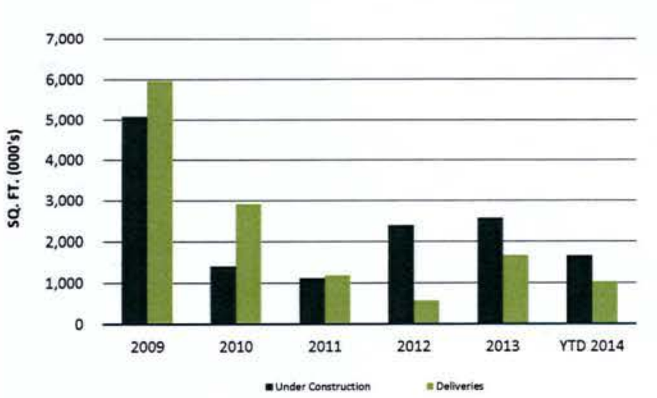
Source: CBRE Research, Q3 2014.

Figure 5: Asking Rental Rates



Source: CBRE Research, Q3 2014.

Figure 6: Construction



Source: CBRE Research, Q3 2014.

VACANCY & DEMAND

Net absorption registered negative 131,000 sq. ft. in Q3 2014, not meaningful enough to impact the vacancy rate which remained at 11.3%. Space densification and efficiency continue to play a strong role in Washington's leasing activity, as some of the area's largest law firms returned space to the market. Morgan, Lewis & Bockius, O'Melveny & Myers, and White & Case shed a combined 107,000 sq. ft., while Pillsbury Winthrop Shaw Pittman's 75,000-sq.-ft. contraction came into effect as 1200 17th Street, NW delivered in Q3 2014. Despite these sizable contractions, some growth can be observed with tenants expanding their footprint – in the cases of Ballard Spahr, Summit Consulting, and The European External Action Service – and new firms coming to the market. Notably, Palantir Technologies signed a 61,000-sq.-ft. lease in Georgetown, while the Municipal Securities Rulemaking Board (MSRB) inked a 40,000-sq.-ft. lease in the East End. Both firms relocated to the District from Virginia.

RENTAL RATES

Washington, DC's overall office asking rental rate was $53.17 per sq. ft. per annum on a full service basis in Q3 2014, representing a $0.58 per sq. ft. increase quarter-over-quarter. The Trophy rate remained flat at $73.01 per sq. ft., while Class A rates saw an increase of $0.73 per sq. ft. to $54.61 per sq. ft. As growth in office-using employment remains anemic in the District and the emphasis on space utilization rate persists, net demand for office space continues to be tepid, leading to rent stagnation over the past several quarters. In the meantime, concession packages remain at historic highs, with little, if any, relief projected in the near future. For a typical 10-year-term, Trophy/Class A lease, tenants can expect one month free per year of term and improvement allowances ranging from $70 to $100 per sq. ft. Concession packages among the commoditized product may even increase further, with abatement stretching past one month free per year of lease.

CONSTRUCTION ACTIVITY

Construction activity in the District continues to be fueled by the legal industry. Anchored by Pillsbury Winthrop Shaw Pittman, 1200 17th Street, NW delivered 170,000 sq. ft. of new Trophy space to the CBD. Additionally, 799 9th Street, NW completed renovations in the East End, with Nixon Peabody and Fulbright & Jaworski leasing a combined 130,000 sq. ft. Gould Property Company and Oxford Properties' 600 Massachusetts Avenue, NW officially broke ground in the third quarter and will be anchored by Venable which signed for approximately 245,000 sq. ft. The 401,000-sq.-ft. project is set to deliver in Q3 2016. NoMA also witnessed a groundbreaking in the third quarter as 660 North Capitol Street, NW began construction on a speculative basis. The project is the third building to break ground in DC on a speculative basis over the past 18 months, suggesting a sense of confidence by developers that leasing activity in the District will strengthen in the coming years.

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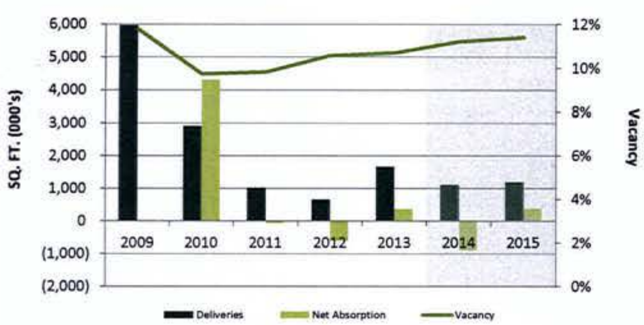
Figure 7: Key Indicators

Submarket	Inventory (SQ. FT.)	Overall Vacancy Rate (%)	Q3 Net Absorption (SQ. FT.)	2014 Net Absorption (SQ. FT.)	Class A/Trophy FS Asking Rent ($/SQ. FT.)	Overall FS Asking Rent ($/SQ. FT.)	Under Construction (SQ. FT.)
Capitol Hill	4,683,182	10.6	47,607	34,936	62.46	60.24	
Capitol Riverfront	3,713,258	14.5	(7,061)	173,142	45.71	45.60	
CBD	39,279,554	10.7	106,956	115,272	58.53	53.60	127,825
East End	42,717,834	10.8	(102,559)	(429,299)	61.63	58.07	991,520
Georgetown	2,679,104	5.2	103,717	78,942	49.04	41.14	
NoMA	10,683,057	13.1	(85,377)	(36,720)	50.17	46.87	200,000
Southwest	12,119,234	9.9	17,512	9,753	50.56	47.78	342,000
Uptown	6,425,630	14.3	(39,199)	(509,847)	47.78	39.69	
West End	3,055,087	18.9	(173,073)	(324,460)	52.79	51.84	
Overall Market	***125,355,940***	***11.3***	***(131,477)***	***(888,281)***	***57.70***	***53.17***	***1,661,345***

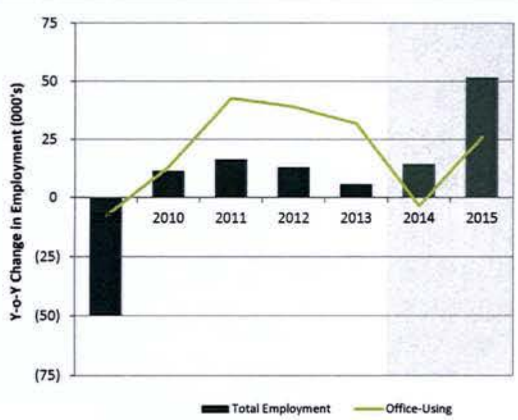
Source: CBRE Research, Q3 2014.

Figure 8: Deliveries-Absorption-Vacancy



Source: CBRE Research, Q3 2014.

Figure 9: DC Metro Y-o-Y Job Growth



Source: Bureau of Labor Statistics, Moody's Analytics, Q3 2014.

DC Office Market Outlook

The DC Metropolitan area's office-using labor market was largely insulated from the Great Recession due to the substantial and positive impact of federal government expansion, fueled most notably by the $600 billion stimulus package. Since 2010, the DC metro area has seen overall growth in total employment, albeit at historically low levels. The passage of the two-year, Bipartisan Budget Act of 2013 eliminated some spending cuts for fiscal years 2014 and 2015, though these will instead be implemented in ensuing years through 2023.

According to Moody's Analytics, the DC metro's total employment as well as office-using employment are expected to gain traction between 2015 and 2017, during which time a net gain of 89,000 office-using jobs are expected. The Professional and Business Services sector, DC's traditional employment engine, will propel this job growth, while Financial Activities and Other Services will also see net job growth, though at a slower rate. The Government sector will experience an increase in employment, but this will be driven by State and Local, rather than Federal, Government.

While employment plays an important role in swaying office space demand, firms are focused on reducing overhead costs by employing greater efficiency in space use. As companies continue consolidation and densification, the expected increase in employment will not lead to a well-defined expansion in their corporate footprint. Approximately 1.3 million sq. ft. of office space is scheduled to deliver by 2015, and while demand is expected to strengthen, overall vacancy rates will remain elevated at above 11%. The Trophy segment of the market, however, will continue to outperform other product types, as the development pipeline remains limited and a high demand for Trophy space continues.

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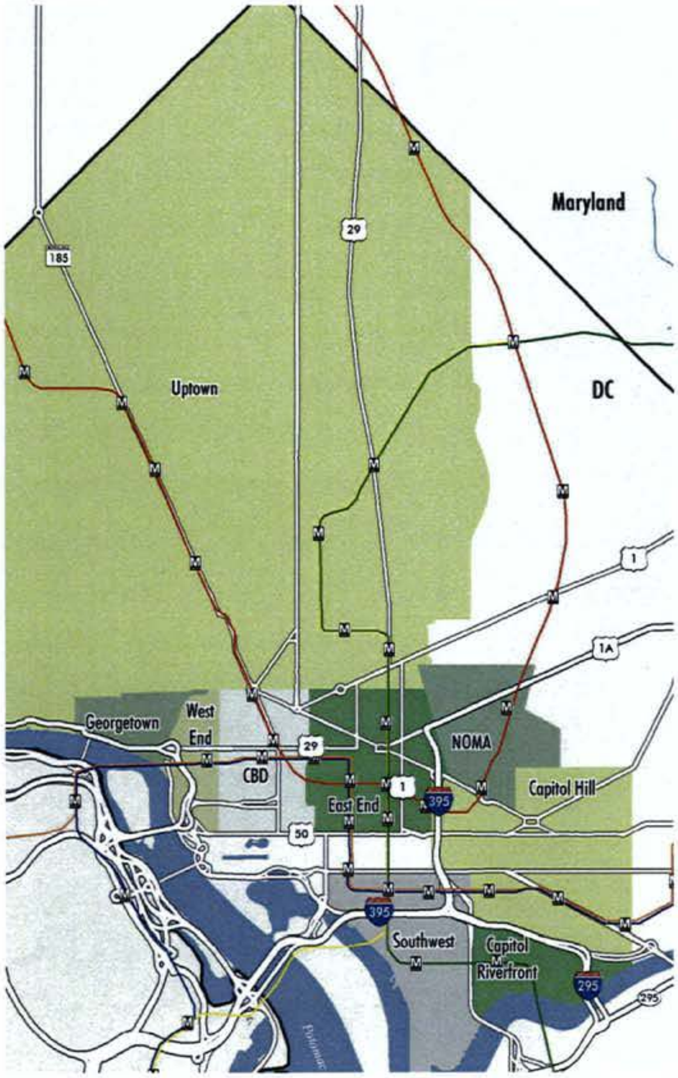

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