EXHIBIT I

ZONING COMMISSION
District of Columbia

CASE No. 02-38E

EXHIBIT NO. 11

Southwest Office
MarketView

Q3 2014

CBRE Global Research and Consulting

▼ VACANCY 9.9%	▲ NET ABSORPTION 17,512 SQ. FT.	▼ RENTAL RATE $47.78 FS	▶ UNDER CONSTRUCTION 342,000 SQ. FT.	▶ DELIVERIES 0 SQ. FT.

*Arrows indicate change from previous quarter.

ACCENTURE RENEWS 53,000 SQ. FT.; MIXED-USE DEVELOPMENT DRIVING COMMERCIAL ACTIVITY

Quick Stats

Q3 2014		Q-o-Q	Y-o-Y
Vacancy	9.9%	↓	↓
Net Absorption (SF)	17,512	↑	↑
Rental Rate	$47.78	↓	↓
Under Construction (SF)	342,000	↔	↑
Deliveries (SF)	0	↔	↔

Hot Topics

- **Accenture renews 53,000 sq. ft.** The largest lease deal in the Southwest submarket in Q3 2014 was Accenture renewing its 53,000-sq.-ft. lease at 370 L'Enfant Promenade, SW.
- **Hyatt Place expected to deliver in Q4 2015.** Potomac Investment Properties and CityPartners' 214-room hotel at 400 E street, SW will add another amenity to Southwest's transforming live-work-play environment when it delivers late next year.
- **500 D Street, SW continues construction.** Trammell Crow's 342,000-sq.-ft. office project is slated to deliver in Q3 2015 and remains 0% preleased. Building plans include a glass facade, two-story atrium lobby, and LEED Gold certification.

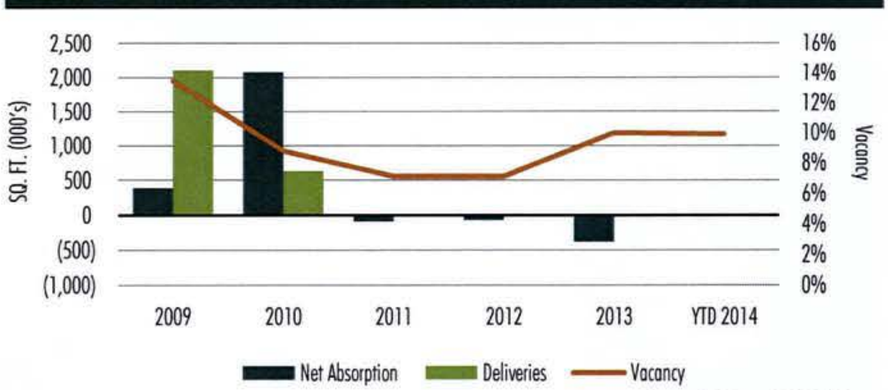
Southwest

Southwest is the third largest submarket in the District, accounting for more than 12 million sq. ft. of office space in 34 buildings, and is situated directly south of the National Mall and along the Washington Channel and Anacostia River. The Wharf – PN Hoffman's two-phase, 24-acre mixed-use development on the waterfront – will become a new focal point of Southwest, drawing a diverse tenant base and serving as a catalyst for growing commercial activity. Phase one of the project, set to be completed in 2017, is slated to include 620 apartments, 290 condominium units, three hotels, 175,000 sq. ft. of retail space, and an 11-story office building.

Since the passage of the federal budget at the end of 2013, there has been increased federal leasing activity as well as an uptick in GSA advertisements throughout the District. While no major federal deals took place in Southwest during the third quarter, activity is expected to rise by the end of the year, as there are several deals in the immediate pipeline with tenants looking to renew their current lease or relocate their operations.

There were, however, a couple private sector deals that took place in the submarket in Q3 2014. The largest was Accenture's 53,000-sq.-ft. renewal at 370 L'Enfant Promenade, SW. Additionally, SAIC renewed its 17,000-sq.-ft. space at 400 Virginia Avenue, SW.

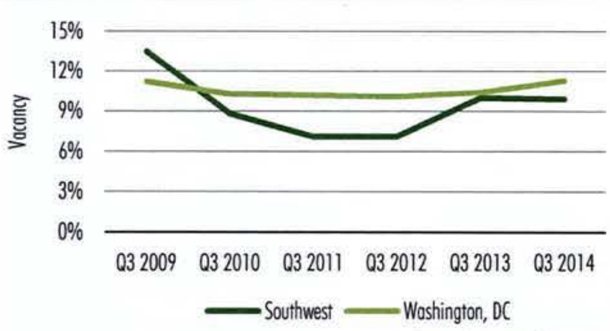
Figure 1: Historical Trends



Source: CBRE Research, Q3 2014.

CBRE

Figure 2: Vacancy



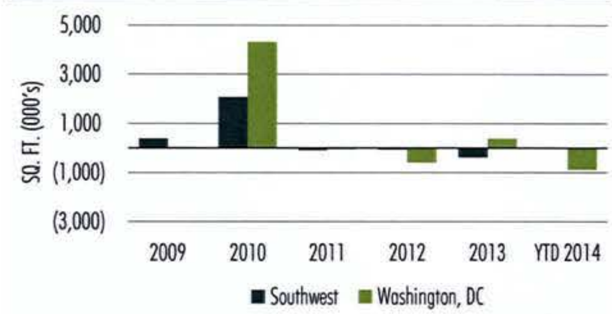
Source: CBRE Research, Q3 2014.

VACANCY

While Southwest's office vacancy rate remains lower than the overall rate in Washington, DC, it experienced an upward trend since 2012, as several large users consolidated or moved into owned space. The submarket's vacancy rate remained stable compared to the same time last year, ending Q3 2014 at 9.9%.

Southwest currently has six blocks of available space 50,000 sq. ft. or larger. In total, the submarket has approximately 1.3 million sq. ft. of vacant space as of the end of Q3 2014.

Figure 3: Net Absorption



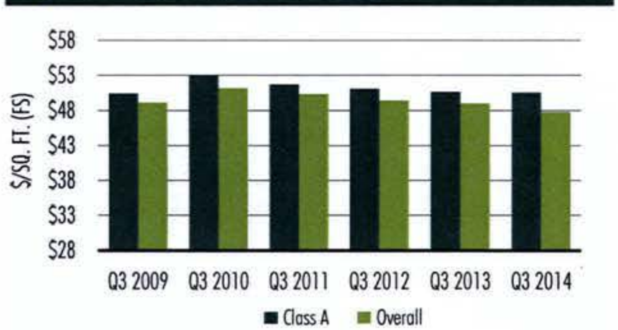
Source: CBRE Research, Q3 2014.

NET ABSORPTION

Renewals played a dominant role in leasing activity in Southwest during the third quarter, including Accenture's 53,000-sq.-ft. renewal at 370 L'Enfant Plaza, SW. Lack of new space demand led to flat net absorption in the submarket, which ended the third quarter at positive 17,512 sq. ft., bringing the year-to-date total absorption to positive 9,753 sq. ft.

Space densification and efficiency continue to play a strong role in Washington's leasing activity. The overall DC office market experienced 131,000 sq. ft. of negative net absorption during the third quarter, as several law firms reduced their real estate footprint.

Figure 4: Asking Rental Rates



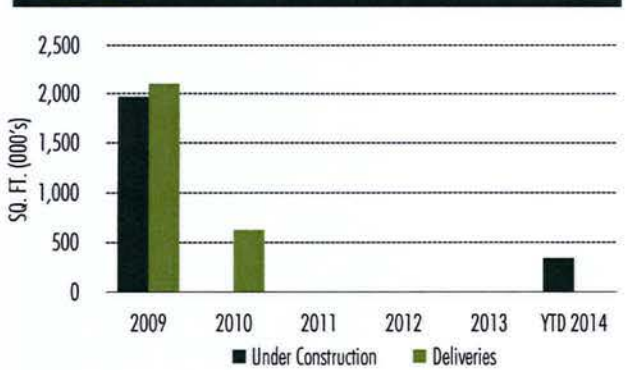
Source: CBRE Research, Q3 2014.

RENTAL RATES

Office rental rates in Southwest experienced a decrease of $1.21 per sq. ft. year-over-year, ending the third quarter at $47.78 per sq. ft. per annum on a full service basis. Class A rates remained relatively flat, while Class B rates saw a drop of $1.32 per sq. ft., underscoring the difference in the supply and demand dynamics of the two product types.

Growth in office-using employment remained sluggish in the District, which has led to tepid demand for office space and rent stagnation over the past several quarters. Meanwhile, concession packages remain at historic highs with no signs of relief in the near future.

Figure 5: Construction

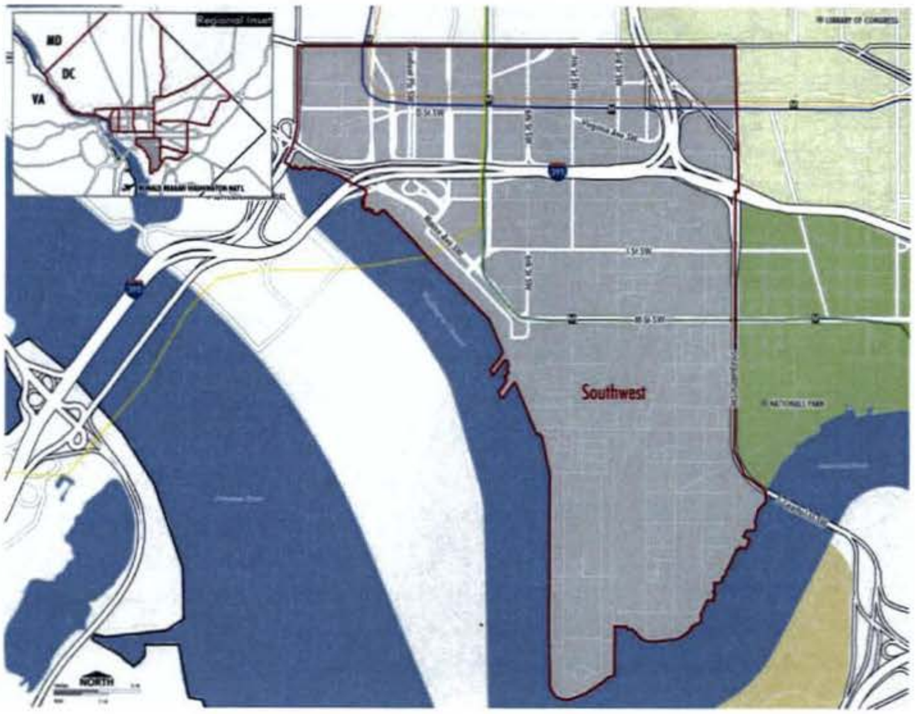


Source: CBRE Research, Q3 2014.

CONSTRUCTION

There were no new office buildings delivered during the third quarter in the Southwest submarket. Trammell Crow's 500 D Street, SW continues construction and is expected to deliver 342,000 sq. ft. in Q3 2015. The project remains 0% preleased at the end of Q3 2014.

800 Maine Avenue, SW – the Wharf's phase one office project – remains in the immediate pipeline. It is unlikely, however, that the building will break ground on a speculative basis. The project is set to deliver 210,000 sq. ft. of new office space to Southwest's waterfront.



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