

Sloan Street Advisors, Inc. | Washington, DC

## Corporate Real Estate Begins to Stabilize

**W**ith a modest increase of 3.2 percent in Gross Domestic Product (GDP) during the Fourth Quarter of 2010, up from 2.6 percent in the Third Quarter, the American economy appears to be trending positively. As a result of this improving economy, the corporate real estate market grew for the first time in three years. The national market absorbed nearly 2.5 million square feet of office space, driving the vacancy rate down to 12.6%. This improvement is a signal that the market is stabilizing and beginning to recover.

Average rents across America also rose by 0.2% to \$22.09 per square foot. This is the first increase since the Second Quarter of 2008, further demonstrating this upward trend. The biggest increases in average rent occurred in Pittsburgh, New York City and San Francisco, driven by increased demand from financial services and technology firms.

Another indication of the improving market is the fact that institutional investors have finally begun to take advantage of opportunities in cities hit hard by the recession and are actively acquiring large office buildings.

Net effective rents still favor tenants with generous concessions and workletters. Now is the time to take advantage of these incentives before negotiating leverage swings back towards landlords. So, if you have postponed your plans to renew, expand or relocate, call our office now so that we can help you achieve the best possible lease or purchase terms. Contact Debra Stracke Anderson, President and CEO, at +1 (703) 758-7479 or via email at [debrasa@sloanstreetadvisors.com](mailto:debrasa@sloanstreetadvisors.com).



Debra Stracke Anderson  
CCIM, SIOR  
President & CEO

## Opening an Office in Germany? Beware the Pitfalls

By Thorsten Wolf, SIOR, Director  
ITRA / Berendes Consulting Group, Hamburg, Germany

**A**lthough the U.S. and Germany share many similarities when it comes to completing a corporate real estate transaction, the differences are critically important, and if ignored can disrupt, derail or doom a relocation within, or expansion into, the largest economy in Europe.

Germany's real estate market has changed dramatically in the past decade, and the international influx of foreign companies also has notably improved corporate real estate practices. Nonetheless, specific particularities remain that make leasing practices a challenging undertaking: transparency, conflict of interest and the Written Form Requirement.

### Transparency

The most common complaint from overseas investors and their advisors surfaces soon after they start analyzing the German real estate market: it is a lack of transparency.

Foreign concern is justified because Germany's real estate market is probably the least transparent property market in Europe. The major multinational real estate advisors prepare and issue market reports every quarter, often with contradictory information. In the U.S. commercial real estate market, data availability and transparency is considerably better than in the Federal Republic of Germany.

More importantly, the data in the U.S. is readily available and considerably more reliable. Partly due to the higher turnover rate in the U.S. market, it also is common

practice in the U.S.—and other European markets—to publish market data of commercial sales.

Conversely, German market participants unfortunately are more inclined toward discretion and secrecy. It is customary for German corporate real estate investors to agree to keep transactional data confidential between the parties. The

solution to this difficult problem is actually quite simple: An experienced and well-connected ITRA representative can access and frequently supply information that is not publicly available in print media or on the Web.

### Conflict of Interest

Once a foreign investor or advisor has completed his or her general research, it's time to select a local commercial real estate representative with specialized market expertise, but often that is not easy in Germany because the broker can act for parties on both sides of the transactions. Vendors and owners often inform brokers that they can be expected to be remunerated by the potential buyer or tenant or vice versa. This can—and often does—lead to a conflict of interest that imposes considerable strain on the relationship with the client.

The dilemma is crystal clear: due to the conflict of interest, the broker cannot actively influence the negotiation process to the benefit of both parties with the crucial point being that the broker violates the trust of the client with his or her activities. But if the broker acts in an unauthorized and unannounced manner, he or she may lose a

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# Staying Competitive in The Global Commercial Marketplace

**D**uring its recent international symposium for corporate real estate executives at the Beverly Wilshire Hotel in Los Angeles, ITRA addressed the challenging economic conditions that require company executives to be innovative in containing costs, especially when it comes to making critical decisions about corporate real estate.

“Company executives are leaving millions of dollars on the table when making decisions about office space and facility locations,” said Debra Stracke Anderson, CCIM, SIOR, Chairman of the Board of Directors for ITRA and President and CEO of ITRA / Sloan Street Advisors, Inc. in Washington, D. C. “They must maximize the value of their real estate, an important part of which is taking advantage of every incentive offered by states, regions and countries.”

The symposium, which attracted corporate executives as well as principals from ITRA offices in the U.S., France, Canada, Sweden and the U.K., featured interactive discussions on how companies make decisions about facility location and size adaptation and how they view incentive programs offered by states across the country and around the world. Distinguished guest panelists included Gaston Kent, Vice President of Corporate Finance for Northrop Grumman, Timothy Stevenson, President of Viacom Realty Corp, and Mats Johansson, President of Skanska USA.

Dr. Ronald R. Pollina, President of ITRA / Pollina Corporate Real Estate, Inc. in Chicago, Illinois, and author of the recently released book *Selling Out a Superpower*, kicked off the discussion with a presentation on his firm’s highly acclaimed annual ranking of the Top Ten Pro-Business States in the U.S.

In terms of job creation and retention by the 50 states and the federal government, Dr. Pollina emphasized “the effort to make America more business-friendly must come from all levels of government. Unfortunately, many states are doing such a poor job of creating a pro-business environment that they can’t



ITRA 2010 Corporate Real Estate Symposium Panelists: Dr. Ronald R. Pollina, Mr. Gaston Kent, Mr. Timothy Stevenson, Mr. J. Patrick Moultrup, Mr. Mats Johansson (Mr. Joel Ayala, not shown) and Moderator, Ms. Debra Stracke Anderson

even come close to competing with each other, much less compete globally.”

Undeterred by California’s ranking of dead last in the Pollina study for the seventh consecutive year, Joel Ayala, the Director of the California Governor’s Office of Economic Development (GoED), attended the symposium and said his focus will be to “work to facilitate and stimulate economic growth through the development and implementation of strategic policies and partnerships with the private sector, community, local and national organizations that enhance human and capital infrastructure development as well as increase California’s competitive advantage in the global marketplace.”

Later, J. Patrick Moultrup, President and CEO of ITRA Affiliate AsiaPac International in Los Gatos, California, made a crucial point: “The biggest competition most states have comes from Asia. Oftentimes when companies announce that they are shutting down a manufacturing facility or consolidating, what they really mean is they are moving the operation overseas.”

Although relocating an operation overseas may appear attractive, Mr. Moultrup cautioned that “companies should have an exit strategy before making the move. It is easy to make capital investments

in other countries, but many countries make it difficult and expensive to pull the investment and capital out.”

Gaston Kent, Vice President of Corporate Finance for Northrop Grumman, was quick to point out that Northrop’s recent decision to relocate 300 people from its California headquarters to Virginia “was not because of any dissatisfaction with the state of California. To the contrary, Northrop has had a great relationship with the state and will continue to have a major presence here. The decision to move to Virginia was driven by the need to be near our largest customer, the Federal Government.”

Mr. Kent also shared Dr. Pollina’s view that “most states do not do a good job at creating a pro-business environment and can’t always deliver what they promise.”

Mats Johansson, President of Skanska USA, brought an entirely different perspective to the discussion. Skanska, an international development and construction company, has been expanding operations in the U.S. over the past two years. Working closely with corporate and municipal clients, they have been at the forefront of designing and creating cost effective green (LEED Certified) facilities.

Mr. Johansson indicated that “the biggest challenge today is to educate tenants and their brokers to the cost benefits of being in a green building. Oftentimes, more focus is put on the additional cost and not enough emphasis on the operational savings and benefits to employees by working in space with better air quality, natural light and an energy efficient environment.”

“The corporate real estate symposium,” emphasized ITRA Chairman Debra Stracke Anderson, “is yet another example of how the organization puts its expertise to work on behalf of the corporate clients we represent to ensure that they make educated and lucrative decisions in their real estate matters.”

## ITRA Success Story:

# Thomas Nelson, Inc. Leases Class A Space with Help of ITRA / Cherry & Associates LLC

**N**ashville, Tennessee-based Thomas Nelson, Inc. has enjoyed a long successful partnership with ITRA / Cherry & Associates, LLC in Nashville for various commercial tenant representation leasing and subleasing needs.

So without hesitation, Thomas Nelson once again confidently turned to Mylinda Vick, principal of ITRA / Cherry Associates,

to help guide the site selection process for Women of Faith, Inc. (WOF), a subsidiary of Thomas Nelson, Inc., that hosts 35 annual conferences with more than 300,000 attendees in arenas throughout the United States. Based in Plano, Texas, WOF partners with organizations such as World Vision and also sells Christian and family value themed books, music, DVDs and other merchandise as part of its event business.

As their 14-year office lease on the second floor of a retail shopping center approached expiration in 2010 and mindful that their business needs had changed dramatically, WOF sought more appropriate space to reflect their identity and spirit with upgraded facilities for their employees, lower rent, increased square footage, and efficient workspace to meet their future needs.

Guided by Mylinda Vick, WOF made the decision to relocate to Class A office space with a favorable incentive package in a better location within Plano, Texas, that included a tenant improvement allowance for construction costs and reduced rates of more than \$6.40 per square foot compared to the previous lease. Excluding city incentives, ITRA / Cherry & Associates also negotiated \$390,000 in total savings and renovation to the common areas of the building.

"Our office relocation project exceeded both our business goals and our expectations," says Stuart M. Bitting, Chief Financial Officer of Thomas Nelson. "WOF employees are thrilled with what we were able to provide them as a result of Mylinda's invaluable knowledge, negotiating skill and commercial real estate acumen. ITRA / Cherry & Associates' professional and ethical business practices also reflect our values, and I recommend them without reservation."

\*Reprinting of the Women of Faith design trademark is prohibited.

## Office, Industrial and Retail Facilities

- Regional, National, International Headquarters
- Research & Development
- Life Sciences
- Warehouse / Distribution
- Manufacturing

## Real Estate Market Analysis

- Acquisitions
- Dispositions
- Lease Renewals

## Negotiations

- Proposals
- Leases
- Dispositions
- Acquisition Contracts
- State & Local Incentives
- Sale / Leasebacks
- Work Letters
- Operating Expense & Taxes Audits
- Architectural Engineering Contracts
- Developer Agreements

## State & Local Incentive Negotiations

- Statutory and Negotiated Incentives
- Cash Grants
- Infrastructure
- Tax Credits and Abatements
- Workforce Grants and Training
- Subsidized Land and Building Costs

## Lease Management

- Lease Abstracting
- Financial Reports
- Tax & Operating Expenses

## Strategic Planning

- Model Development
- Acquisition/Consolidation Analysis
- Policies & Procedures Manuals
- Space Planning

## Location Analysis

- Labor Market Analysis
- Transportation Costs
- Utility Costs & Availability
- Quality of Life
- Taxation
- Market Accessibility

## Financial Analysis

- Buy vs. Lease
- Build-to-Suit
- Equity Participation
- Sale / Leasebacks

## Surplus Property Analysis

- Marketability
- Highest & Best Use
- Disposition Strategies

## Project Management

- Needs Assessment
- Project Budget Management
- Selection and Oversight of Design Team Contractors and Vendors
- Move Coordination



## North America

Fourth Quarter 2010

	CITY	Total Square Feet	Vacancy	Available Space	Average Rent
1	Atlanta	238.5M	18.0%	41.0M	\$19.33
2	Austin	80.1M	14.2%	11.4M	\$24.98
3	Baltimore	125.6M	13.5%	16.9M	\$21.83
4	Boise City/Nampa	15.0 M	18.0%	2.7M	\$17.00
5	Boston	225.1M	12.9%	29.2M	\$23.13
6	Charlotte	92.3M	14.1%	13.0M	\$18.67
7	Chicago	325.0M	17.5%	57.0M	\$24.00
8	Colorado Springs	27.8M	17.4%	4.8M	\$11.52
9	Dallas/Ft. Worth	329.8M	17.5%	57.7M	\$19.31
10	Denver/Boulder	180.1M	13.9%	25.4M	\$20.28
11	Detroit	183.6M	18.3%	33.6M	\$19.02
12	Fairfield County, CT	49.0M	14.2%	11.1M	\$30.68
13	Ft. Lauderdale/W Palm Bch	90.0M	18.0%	19.0M	\$25.85
14	Houston	261.5M	13.5%	35.3M	\$22.77
15	Las Vegas	58.6M	19.3%	11.4M	\$21.72
16	Long Island	81.0M	10.6%	8.6M	\$26.04
17	Los Angeles	420.3M	12.4%	52.0M	\$27.75
18	Miami - Dade Cty	102.1M	14.2%	14.5M	\$29.41
19	Minneapolis	172.7M	8.9%	15.3M	\$17.15
20	Nashville	30.9M	11.9%	3.7M	\$20.05
21	New Jersey	261.6M	15.0%	53.6M	\$24.44
22	New York City - Downtown	120.5M	7.2%	8.6M	\$38.39
23	New York City - Midtown	376.0M	7.0%	42.9M	\$49.03
24	Norfolk	37.0M	14.0%	6.1M	\$17.83
25	Orange County (CA)	146.5M	15.7%	23.0M	\$23.26
26	Orlando	95.7M	14.9%	14.2M	\$19.47
27	Philadelphia	93.8M	19.0%	17.6M	\$25.50
28	Phoenix	132.1M	22.9%	33.2M	\$21.81
29	Pittsburgh	102.3M	10.0%	10.2M	\$19.17
30	Portland	91.4M	11.2%	10.2M	\$20.02
31	Richmond	58.7M	11.4%	6.7M	\$16.60
32	Salt Lake City	80.5M	8.2%	6.6M	\$17.23
33	San Diego	111.0M	14.7%	16.4M	\$26.03
34	San Francisco	90.6M	17.8%	16.2M	\$29.62
35	Seattle/Puget Sound	171.2M	13.0%	22.1M	\$25.70
36	Silicon Valley	90.6M	18.9%	17.1M	\$26.40
37	Spokane	20.8M	9.3%	1.9M	\$16.96
38	St. Louis	126.9M	11.4%	14.4M	\$18.65
39	Tampa	140.9M	13.5%	19.0M	\$19.89
40	Toronto	170.0M	11.0%	18.7M	\$18.24
41	Tucson	19.8M	13.0%	3.0M	\$19.68
42	Washington, D.C. Metro	452.2M	12.9%	58.3M	D.C.: \$48.62/Metro:\$33.72
43	Westchester County, NY	36.3M	12.2%	6.8M	\$25.97

## Scandinavian, Nordic and Baltic

Fourth Quarter 2010

	CITY	Office Stock (M/m²)	Vacancy	Prime Yield	Prime Rent (EUR/m²)
44	Gothenburg (Sweden)*	4.6M	9.2%	5.5%	€230
45	HMA (Helsinki Metropolitan Area, Finland)*	8.0M	13.5%	6.5%	€324
46	Malmö (Sweden)*	1.8M	11.4%	5.75%	€216
47	Oslo (Norway)*	8.7M	8.00%	5.75%	€372
48	Riga (Latvia)*	0.3M	17.0%	9.0%	€120
49	Stockholm (Sweden)*	11.9M	11.5%	5.0%	€449
50	Tallinn (Estonia)*	0.5M	8.0%	10.0%	€190
51	Vilnius (Lithuania)*	0.4M	11.0%	10.0%	€150

\* Disclaimer: This survey contains information from sources deemed to be reliable and accurate. However, we make no representation, warranty or guaranty of its accuracy.

## London

Fourth Quarter 2010

	DISTRICTS	Take Up	Vacancy	Prime Yield	Prime Rent
52	London West End	1.04M	5.2%	4.0%	£87.50
53	London City	1.44M	6.8%	5.3%	£55.00
54	London Docklands	1.29M	5.9%	N/A	£37.50
55	London Midtown	0.61M	4.6%	6.3%	£50.00

Definitions for London

\*Take Up\* - Space absorbed in the previous quarter / \*Grade A Vacancy\* - Available Space / \*GBP\* - British Pounds / per sq ft.

## Paris

Fourth Quarter 2010

	DISTRICTS	Take Up	Vacancy	Prime Yield	Prime Rent
56	Paris CBD	1.095 M	5.6%	4.8%	€68
57	Paris La Défense	0.392 M	6.2%	6.8%	€47
58	Paris Western Suburbs	1.092 M	13.0%	7.25%	€39

Definitions for Paris

\*Take Up\* - Space absorbed in the previous quarter / \*Grade A Vacancy\* - Available Space / Euros / sq.ft.

## Germany

At a Glance 2010

	CITY	Tot. Off. Space (M/m²)	Yrly. Turnover (m²)	Vacancy	Off. Space Avail. (m²)	Av. Rent (Eur/m² / mo.)	Prime Rent (Eur/m² / mo.)	Under Construct. (m²)
59	Berlin*	18.0 M	500K	8.3%	1.5 M	€10 - 13	€19.50 - 21.00	240k
60	Cologne (North Rhine Westph.)*	7.6 M	265K	9.0%	690K	€11.50	€19 - 20	106K approx.
61	Frankfurt (Hesse)*	11.8 M	460K	17.7%	2.0 M	€18 - 20	€34 - 38	360K
62	Hamburg (Hamburg)*	13.8 M	470K	8.1%	1.1M approx.	€13 - 14	€22-3	440K
63	Munich (Bavaria)*	21.5 M	565K	8.4%	1.8 M	€14 - 17	€28.50 - 29.50	310K approx.
64	Stuttgart (Badenia -Wurt.)*	8.0 M	190K	6.5%	520K	€11 - 12	€17 - 8	120K

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# ITRA Bucks Trend and Expands Global Coverage

While other organizations downsized in recent years, ITRA continued its domestic and international growth in the Fourth Quarter of 2010 as the largest corporate real estate organization devoted to representing corporate tenants and buyers.

Three new affiliates with offices in major markets—Paris, France; Toronto and Oakville, Canada; and Detroit, Michigan—joined the organization last quarter:

**ITRA / Tatham Property Solutions** is one of the few firms in the Paris brokerage market that exclusively represents tenants and buyers of corporate real estate. The founder, Charles Tatham, has more than 25 years of experience in the commercial real estate business, specializing in tenant representation for 23 years. Cable and Wireless, Medtronic France, PRTM and Lumiplan are just a few of the clients Tatham Property Solutions has represented.

“We are thrilled to have been chosen as the ITRA Paris location. The Tatham Property Solutions motto has always been that we get you into the right space at the right price faster with zero conflict-of-interest,” says Charles Tatham. Contact ITRA / Tatham Property Solutions at +00.33.609.538.354 or

ctatham@itraglobal.com.

**ITRA / Nidea Realities Corporation Limited** is a partner-owned boutique corporate real estate advisory firm with two offices in the Greater Toronto Area. The award-winning partners have highly specific roles on each assignment. This team approach is contrary to the “each-one-for-himself” model that is customary in the commercial real estate industry. ITRA / Nidea deploys senior members to each segment of the commercial real estate process and has represented ABB, Archway Marketing, Casio, Eddie Bauer, Kids Help Phone, Lego, Ocean Spray, Ranbaxy Pharmaceuticals and Signature Vacations.

“Nidea has had our eye on ITRA for quite some time because we felt the organization would be a great fit with our firm” says Jeff Howell, principal. “When we recently learned that the ITRA Toronto market was available, we immediately pursued the ITRA Toronto designation!” Contact ITRA / Nidea Realities

Corporation Limited at +1 416.941.9900 or jhowell@itraglobal.com.

**ITRA / Compass Commercial, LLC** is a newly founded company, owned and operated by Lynn Drake, a well-known authority in the commercial real estate industry. After fifteen years in corporate real estate management and leasing, Lynn moved into commercial brokerage in 2001. Lynn has thus far completed over 2,000 real estate transactions. ITRA / Compass Commercial specializes in negotiating office and industrial leases. During this economy, Lynn has successfully reduced her clients’ rent by a minimum of 30 percent and sometimes by as much as 50 percent. ITRA / Compass Commercial clients include The Leukemia & Lymphoma Society, 1-800 Got Junk, The Betty Brigade and Iconma Staffing.

“Already having several national accounts,” says Lynn Drake, “ITRA / Compass Commercial is absolutely delighted to be a part of an international organization which offers us a greater opportunity in servicing and meeting the needs of our clients.” Contact ITRA / Compass Commercial at +1 248.341.2410 or ldrake@itraglobal.com.

## Opening an Office in Germany *Continued from page 1*

commission through a forfeiture claim. To avoid the risk of experiencing these situations, it is important to make sure that the German commercial real estate representative has a clear contract with you, the tenant, and is sitting only on your side of the table.

That is why ITRA representation in a country like Germany can be so valuable. As our name—International Tenant Representative Alliance—implies, we are advocates for the tenant and do not negotiate from both sides of the table. Therefore, ITRA / Berendes Consulting Group will work on behalf of a client as a partner without conflict of interest and with total objectivity and advocacy for the client. American companies expect this kind of representation and are relieved when educated at the beginning of the process that the broker will not be double dealing at the negotiation table.

### Written Form Requirement

Successfully completing a transaction in Germany is further complicated by a controversial regulation mandated by the German Federal Court of Justice in

2003 that causes migraine headaches for virtually everyone in the German corporate real estate industry.

The ruling states that a lease agreement can be terminated before its contractual end if the Written Form Requirement is improperly completed. Essentially, the Written Form Requirement means that all provisions of the lease must be included in one document, and each page of the document must be individually signed by an authorized representative of the tenant leasing the space.

But that is only part of the process, and it is critical for all those considering lease agreements in Germany to know that there is a time limitation of 10 days that must be honored between the time the offer is made and acceptance (signature) of the agreement.

Finally, it should be noted that oral agreements between the parties create severe problems for the transaction. Each oral agreement is considered an amendment to the requirement and leads to non-compliance of the Written Form Requirement, which allows either party

to terminate the agreement.

Without question, the Written Form Requirement is a lawyer’s dream and a broker’s nightmare. Therefore, it is absolutely essential that a legal advisor specializing in German commercial real estate law be brought in to oversee the transaction to make sure it is properly structured and completed. In the long run, legal assistance will prevent unwanted, last-minute surprises and save time as well as money.

### Conclusion

There are several major obstacles to completing a transaction in Germany that must be acknowledged in the early phases of relocation or expansion. But if a client is based in the U.S., the ITRA / Berendes Consulting Group can provide the same exceptional quality and service expected in your local marketplace, as well as provide the right team to manage the technical and cultural nuances of successfully completing a transaction in Germany while avoiding the confusion and frustration often associated with overseas relocation or expansion.

# Global Coverage

## NORTH AMERICA

Asheville  
Atlanta  
Austin  
Boca Raton  
Boise  
Boston  
Chicago  
Colorado Springs  
Dallas/  
Fort Worth  
Denver/Boulder  
Detroit  
Fairfield County, CT  
Ft. Lauderdale  
Long Island  
Los Angeles  
Maryland (Suburban)  
Nashville  
New Jersey (Northern)  
New York City  
Norfolk  
Palm Beach  
Philadelphia  
Phoenix  
Pittsburgh  
Portland  
San Francisco/  
Silicon Valley  
Spokane  
Tampa

Toronto  
Tucson  
Virginia (Northern)  
Washington D.C.  
Westchester County, NY

## LATIN AMERICA

Bogota  
Buenos Aires  
Caracas  
Curitiba  
Lima  
Mexico City  
Monterrey  
San Jose  
San Juan  
Santo Domingo  
Sao Paulo

## EUROPE

Amsterdam  
Berlin  
Brussels  
Cologne  
Dublin  
Frankfurt  
Gorzów Wielkopolski  
Göteborg  
Hamburg  
Helsinki  
London

Madrid  
Malmö  
Moscow  
Munich  
Oslo  
Paris  
Poznań  
Riga  
St. Petersburg  
Stockholm  
Stuttgart  
Tallinn  
Tel Aviv  
Vilnius

## ASIA

Bangalore  
Beijing  
Chengdu  
Chennai  
Chongqing  
Delhi  
Hangzhou  
Hanoi  
Hong Kong  
Hyderabad  
Manila  
Mumbai  
Pune  
Seoul  
Shanghai

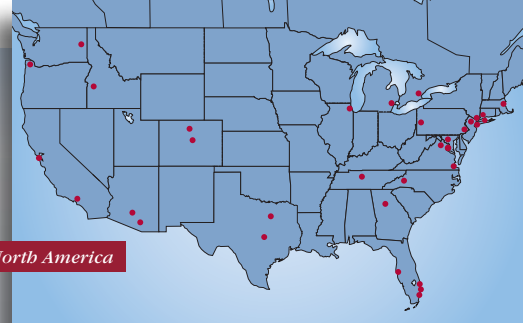
Singapore  
Suzhou  
Tokyo  
Wuxi

## AUSTRALIA

Brisbane  
Melborne  
Perth  
Sydney

## AFRICA

Cape Town



North America



Europe



Latin America



Africa



Australia



Asia

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Issue XXIX



# Corporate Real Estate Strategies

Sloan Street Advisors, Inc. | Washington, DC

1600 Tysons Boulevard, 8th Floor  
McLean, VA 22102 USA  
phone +1 (703) 758-7479  
www.sloanstreetadvisors.com

*ITRA provides corporate real estate services for tenants and buyers throughout the world.*