

Contact: Joanne Bestall  
Phone: 312-228-2344  
Email: [Joanne.bestall@am.jll.com](mailto:Joanne.bestall@am.jll.com)

## **Jones Lang LaSalle Reveals the Most Expensive Streets for Office Space in North America**

*Streets in California, New York and Washington, DC top the list*

**CHICAGO, Sept., 7, 2011** – In a recent study of 40 office markets across North America, Jones Lang LaSalle reveals the most expensive streets\* for office space. Sand Hill Road in Menlo Park, Calif., topped the list with average rents reaching almost \$114 per square foot (psf), while iconic streets such as Fifth Avenue in New York runs at \$97 psf and Pennsylvania Avenue in Washington, DC fetches above \$80 psf.

“Rents for office space in these streets were almost 90 percent higher than the average rents in the same metropolitan area,” said John Sikaitis, Senior Vice President of Research at Jones Lang LaSalle. “Location is everything in real estate and this study proves it. Despite economic conditions, demand for these prime and often prestigious addresses continues to be high.”

### **The Top Five Most Expensive Streets for Office Space:**

#### **1. Sand Hill Road, Menlo Park, Calif., \$114.00 per square foot**

The epicenter of the technology universe, Sand Hill Road houses many of the venture capitalists that provide start-ups with funding to grow and spread the tech expansion.

#### **2. Fifth Avenue, Midtown Manhattan, NYC, \$97.00 per square foot**

Consistently ranked among the most expensive shopping streets in the world, Fifth Avenue is also home to numerous hedge funds looking for top quality space in Midtown and willing to pay more for those coveted office locations with their unparalleled amenities.

#### **3. Greenwich Avenue, Greenwich, Conn., \$90.00 per square foot**

Greenwich Avenue is the main thoroughfare of Downtown Greenwich with a rich history of commercial and civic development that has been preserved through older buildings. Financial firms and hedge funds also dominate this swath of Fairfield County, CT, one of the wealthiest counties in the country.

#### 4. University Avenue, Silicon Valley, Calif., \$83.00 per square foot

With immediate access to Stanford University and abundant retail amenities, University Avenue has been a popular location for start-up companies and professional services firms, the most notable being Facebook, Inc.

#### 5. Pennsylvania Avenue, Washington, DC \$80.00 per square foot

Known as “America’s Main Street,” Pennsylvania Avenue is home to dozens of law firms and government affairs lobbying outfits that crave proximity to Washington’s two main points of power, the White House to the west and the Capitol to the east.

“It’s not surprising to see such high rents on these streets,” said Sikaitis. “In recent months we have started to see demand pick up and spread into other parts of the office market. In most of the top five markets, we have seen rent growth surpass 20 percent per year due to heightened levels of demand and limited supply options.”

Across the 40 markets analyzed in the study, rents on the most expensive streets exceed the market average by 49.8 percent.

#### North America’s Most Expensive Streets for Office Space\*\*:

| Rank | Street                  | Market                     | Average full service rent on the street | Top full service rent on the street | Market average rent (Metro area) | Difference from market average to street average |
|------|-------------------------|----------------------------|---|-------------------------------------|----------------------------------|--|
| 1    | Sand Hill Road          | Menlo Park, Calif.         | \$113.64                                | \$198.00                            | \$54.00                          | 110.4%   |
| 2    | Fifth Avenue            | Midtown Manhattan, NYC     | \$97.14                                 | \$141.00                            | \$53.49                          | 81.6%  |
| 3    | Greenwich Avenue        | Fairfield County-Greenwich | \$89.86                                 | \$98.00                             | \$32.19                          | 179.2%   |
| 4    | University Avenue       | Silicon Valley             | \$83.16                                 | \$89.40                             | \$67.44                          | 23.3%  |
| 5    | Pennsylvania Avenue     | Washington, DC             | \$80.25                                 | \$83.00                             | \$53.48                          | 50.1%  |
| 6    | Avenue of the Stars     | Los Angeles                | \$59.00                                 | \$66.00                             | \$47.68                          | 23.7%  |
| 7    | Royal Palm Way          | Palm Beach, Fla.           | \$57.99                                 | \$71.00                             | \$27.49                          | 110.9%   |
| 8    | Boylston Street         | Boston                     | \$52.65                                 | \$65.00                             | \$29.23                          | 80.1%  |
| 9    | Bay Street              | Toronto (Canada)           | \$52.09                                 | \$78.19                             | \$28.78                          | 81.0%  |
| 10   | Albert Street           | Ottawa (Canada)            | \$49.94                                 | \$54.19                             | \$30.01                          | 66.4%  |
| 11   | Burrard Street          | Vancouver (Canada)         | \$48.88                                 | \$61.80                             | \$32.21                          | 51.8%  |
| 12   | Newport Center Drive    | Orange County              | \$48.00                                 | \$51.48                             | \$23.08                          | 108.0%   |
| 13   | Third Avenue            | Calgary (Canada)           | \$47.51                                 | \$52.97                             | \$32.70                          | 45.3%  |
| 14   | California Street       | San Francisco              | \$43.16                                 | \$82.00                             | \$40.06                          | 7.7%   |
| 15   | McGill College          | Montreal (Canada)          | \$41.05                                 | \$53.39                             | \$26.02                          | 57.8%  |
| 16   | El Camino Real          | San Diego                  | \$39.72                                 | \$46.80                             | \$25.80                          | 54.0%  |
| 17   | Wacker Drive            | Chicago                    | \$39.40                                 | \$55.30                             | \$26.81                          | 47.0%  |
| 18   | East Las Olas Boulevard | Fort Lauderdale            | \$38.96                                 | \$43.27                             | \$28.16                          | 38.4%  |
| 19   | 101 Street NW           | Edmonton (Canada)          | \$38.82                                 | \$44.95                             | \$28.99                          | 33.9%  |
| 20   | Campus Drive            | Northern N.J.              | \$38.00                                 | \$38.00                             | \$27.99                          | 35.8%  |
| 21   | Congress Avenue         | Austin                     | \$36.06                                 | \$49.19                             | \$25.65                          | 40.6%  |
| 22   | Brickell Avenue         | Miami                      | \$35.37                                 | \$60.00                             | \$30.81                          | 14.8%  |
| 23   | Louisiana Street        | Houston                    | \$35.15                                 | \$46.10                             | \$33.37                          | 5.3%   |

|    |                     |                  |         |         |         |       |
|----|---------------------|------------------|---------|---------|---------|-------|
| 24 | McKinney Avenue     | Dallas           | \$34.38 | \$40.00 | \$20.28 | 69.5% |
| 25 | Upper Walter Street | Halifax (Canada) | \$33.65 | \$34.31 | \$26.30 | 27.9% |
| 26 | Market Street       | Philadelphia     | \$31.74 | \$43.52 | \$26.08 | 21.7% |
| 27 | 17th Street         | Denver           | \$30.72 | \$38.85 | \$20.84 | 47.4% |
| 28 | Camelback Road      | Phoenix          | \$29.79 | \$35.00 | \$21.50 | 38.6% |
| 29 | Boy Scout Boulevard | Tampa Bay        | \$29.22 | \$30.00 | \$21.08 | 38.6% |
| 30 | Forsyth Boulevard   | St. Louis        | \$28.07 | \$32.50 | \$20.23 | 38.8% |
| 31 | Old Woodward        | Detroit          | \$26.91 | \$36.55 | \$19.84 | 35.6% |
| 32 | Pratt Street        | Baltimore        | \$26.73 | \$30.50 | \$22.40 | 19.3% |
| 33 | Sonterra Boulevard  | San Antonio, TX  | \$25.16 | \$28.50 | \$19.69 | 27.8% |
| 34 | East Cary Street    | Richmond, Va.    | \$24.38 | \$26.50 | \$17.70 | 37.7% |
| 35 | Grant Street        | Pittsburgh       | \$24.19 | \$31.00 | \$20.11 | 20.3% |
| 36 | Montgomery Road     | Cincinnati       | \$24.15 | \$26.23 | \$16.06 | 50.4% |
| 37 | Orange Avenue       | Orlando          | \$23.18 | \$29.00 | \$20.73 | 11.8% |
| 38 | Peachtree Street    | Atlanta          | \$22.91 | \$33.50 | \$20.00 | 14.6% |
| 39 | Public Square       | Cleveland        | \$20.39 | \$29.64 | \$17.57 | 16.1% |
| 40 | Nicollet Mall       | Minneapolis      | \$19.98 | \$23.49 | \$15.82 | 26.3% |

\* The rental figures reflect the highest office rents in each individual market.

\*\* The rental information is Jones Lang LaSalle's proprietary data and quarterly review of the top 40 office markets across both the United States and Canada. This data is for Q2 2011.

### About Jones Lang LaSalle

Jones Lang LaSalle (NYSE:JLL) is a financial and professional services firm specializing in real estate. The firm offers integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate. With 2010 global revenue of more than \$2.9 billion, Jones Lang LaSalle serves clients in 70 countries from more than 1,000 locations worldwide, including 200 corporate offices. The firm is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.8 billion square feet worldwide. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse in real estate with \$45.3 billion of assets under management. For further information, please visit our website, [www.joneslanglasalle.com](http://www.joneslanglasalle.com).

###