

Appendix A

Research on Location Preferences

In September 2013, the research team contacted commercial brokers John Kerr, Peter Pace and Brian Wallace of York Properties in the Raleigh, North Carolina, area who they knew professionally to pretest the survey, which was revised on the basis of their feedback. Jim Anthony, who directs the Colliers International office in Raleigh, flagged Colliers' upcoming national conference in Atlanta. The research associate went to the conference and completed 40 interviews on-site in two days. The primary investigator (PI) attended a staff meeting at the Colliers Raleigh office and surveyed eight brokers in attendance. We compiled over 50 survey responses in all after making follow-up calls to Colliers brokers and receiving additional responses from other Raleigh-area brokers.

With the list of contacts provided by Margarita Foster from NAIOP, the PI reached out to five major commercial real estate firms. Kevin Thorpe, chief economist, and Anna Taylor at Cassidy Turley devised an intranet version of the survey and sent it to the firm's office brokers several times in October and November 2013. The effort generated 47 responses from Cassidy Turley brokers.

CBRE declined to participate, indicating that the firm was engaged in a similar study.

Two firms, JLL and Cushman & Wakefield (C&W), preferred to involve research staff instead of brokers. The researchers offered information on downtowns, suburban vibrant centers and suburban locations in their market areas.

This alternative created an opportunity not considered in the original research design. These researchers had knowledge of tenant preferences in one or more markets and provided definitive information in response to the survey, as well as contextual insights and internal reports. They also provided performance assessments of their market(s) that the PI compared to the results of the analysis based on CoStar data. This feedback was valuable corroboration, since the researchers' insights were based on their considerable experience in those markets and on their firms' proprietary databases.

John Sikaitis identified the following JLL researchers who participated in the study: Abel Balwierz (Minneapolis/St. Paul), Andrew Batson (Pittsburgh), Walter Bialas (Dallas-Fort Worth), Scott Homa (Washington, D.C.), Graham Hildebrand (Houston), Matt Kolano (Phoenix), Robert Kramp (Chicago), Lori Mabardi (Boston), Devon Parry (LA), Patricia Raicht (Seattle), Amber Schiada (San Francisco, San Jose, Oakland), Amanda Seyfried (Denver), Roberta Steen (Miami), Blaise Tomazic (St. Louis), Elliot Williams (Sacramento) and Geoff Wright (Philadelphia).

Maria Sicola and Faith Ramsour connected the PI to the following C&W researchers: Andrea Arata (Bay Area and Sacramento), Matt Christian (Seattle), Petra Durnin (LA), Pam Flora (San Diego), Robert Hoefer (Houston), Sharon Joyce (Boston), Brian Larson (Denver), Melissa Laneve and Warren Smith (Nashville), Logan Menne (Atlanta), Donald Noland (Northeast), Chris Owen (Orlando) and Lauren Pace (Miami/South Florida).

The research team interviewed 128 brokers and researchers. One or more respondents were located in each of the following 46 areas: Atlanta, Baltimore, Bethesda, Maryland, Boise, Idaho, Boston, Burlingame, California, Charleston, South Carolina, Charlotte, North Carolina, Chatham, New Jersey, Chicago, Columbia, Maryland, Dallas-Fort Worth, Denver, Detroit, Fort Lauderdale, Florida, Hartford, Connecticut, Houston, Indianapolis, Kansas City, Kansas and Missouri, Los Angeles, Memphis, Tennessee, Miami, Minneapolis/St. Paul, Monterey/Santa Cruz, California, Nashville, Tennessee, New York, Oakland/East Bay, California, Omaha, Nebraska, Orlando, Florida, Palo Alto, California, Philadelphia, Phoenix, Pittsburgh, Pleasanton, California, Princeton, New Jersey, Providence, Rhode Island, Raleigh, North Carolina, San Diego, San Francisco, San Jose, California, Seattle, Stamford, Connecticut, St. Louis, Tampa, Florida, Toronto and Washington, D.C.

The number of interviews is sufficiently large for the research team to have confidence in the results. Limiting the length of the survey to about five minutes appears to have increased the response rate.