


Law Firm Occupancy Report:

How the Legal Industry Landscape is Shaping Occupancy Trends

Savills Studley is pleased to introduce its 2016 report on the state of the law firm industry. As pressure on fee arrangements and continued M&A activity among firms weigh on headcount, many law firms are finding themselves with more office space than may be necessary. At the same time, firms are grappling with the best ways to use their real estate as a tool for retaining employees and maximizing their effectiveness. We explore the industry landscape, focusing on recent trends in law firm revenue, income and compensation, and conclude with a look at occupancy trends.



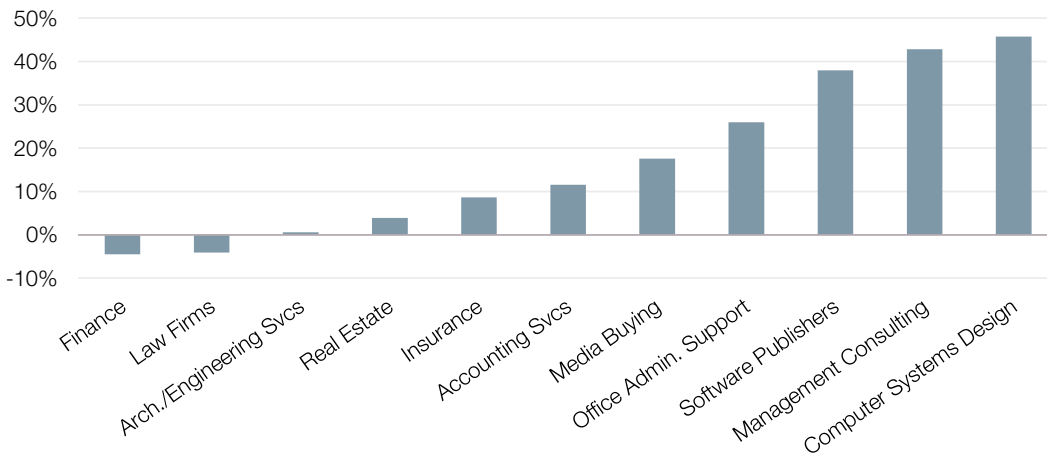
"The economic pressures facing the legal sector have inspired firms large and small to think creatively about their futures. There's a subtle but important shift going on industry-wide; law firms are rethinking who they are and how they work, rather than simply falling back on old paradigms."

Tiffany Winne,
Senior Vice President, Branch Manager

As we enter the eighth year of the economic recovery, most segments of the labor market have experienced a sustained increase in headcount (*Chart 1*). However, employment in the legal industry has failed to rebound in line with the rest of the economy. Unlike the finance sector — whose lackluster growth can be blamed on extensive regulation — no such basis exists to explain the sluggishness in the legal sector. While it's unclear why demand is slowing, it's apparent that downward pressure on fees has caused firms to reevaluate expenses.

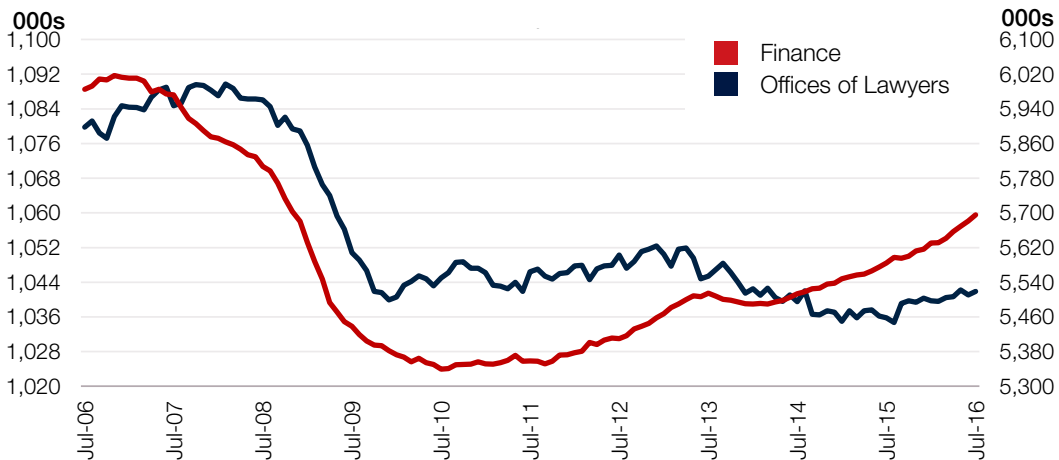
Even with new regulation such as Dodd-Frank, which likely has reshaped the financial sector on a permanent basis, employment at financial services firms has managed to rise over the last two years (*Chart 2*); in contrast, headcount growth at law firms has remained stagnant and has yet to return to its pre-recession level. Prospects for accelerating growth seem unlikely; the number of law school graduates has declined for two consecutive years to under 40,000 for the Class of 2015 - down from a peak of almost 47,000 just two years prior.

CHART 1: Cumulative Change in Headcount, July 2007 – July 2016



Source: Bureau of Labor Statistics

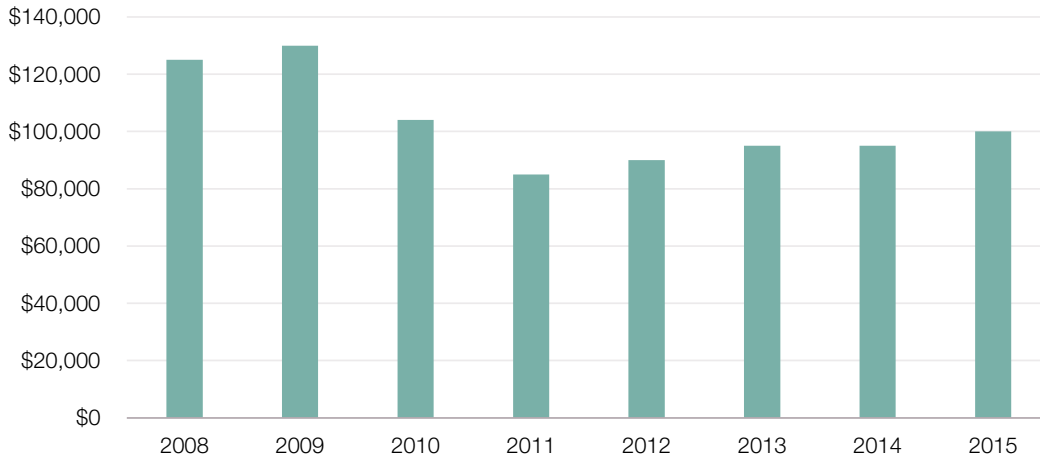
CHART 2: Finance & Law Firm Employment (Seasonally-Adjusted in Thousands)



Source: Bureau of Labor Statistics

Even law firm compensation isn't what it used to be. While starting salaries for new attorneys have reached new highs at some firms (in June, Cravath Swaine & Moore raised starting salaries to \$180,000 from its longtime standard of \$160,000), median starting salaries have barely budged over the last few years nationally, and were 20%-30% higher in 2008 and 2009 than today (*Chart 3*). Just over half of 2015 law school graduates were working in the private sector, and nearly 10% of graduates were unemployed and seeking work.

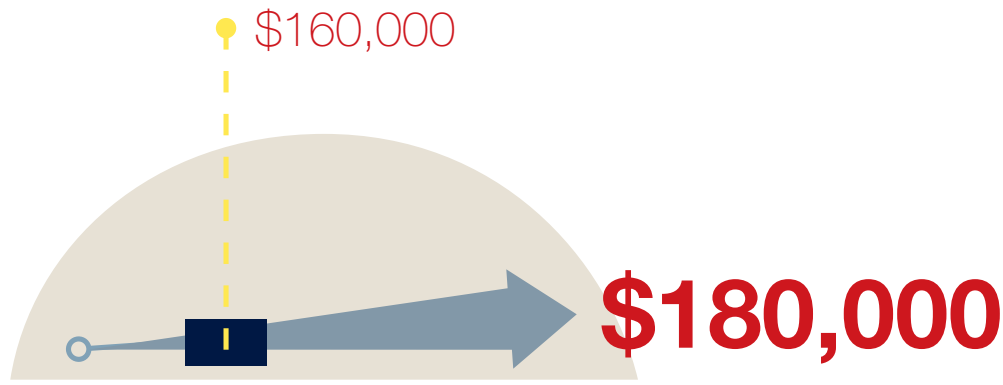
CHART 3: Law Firm Median Starting Salaries



Source: nalp.org

First Year Salaries

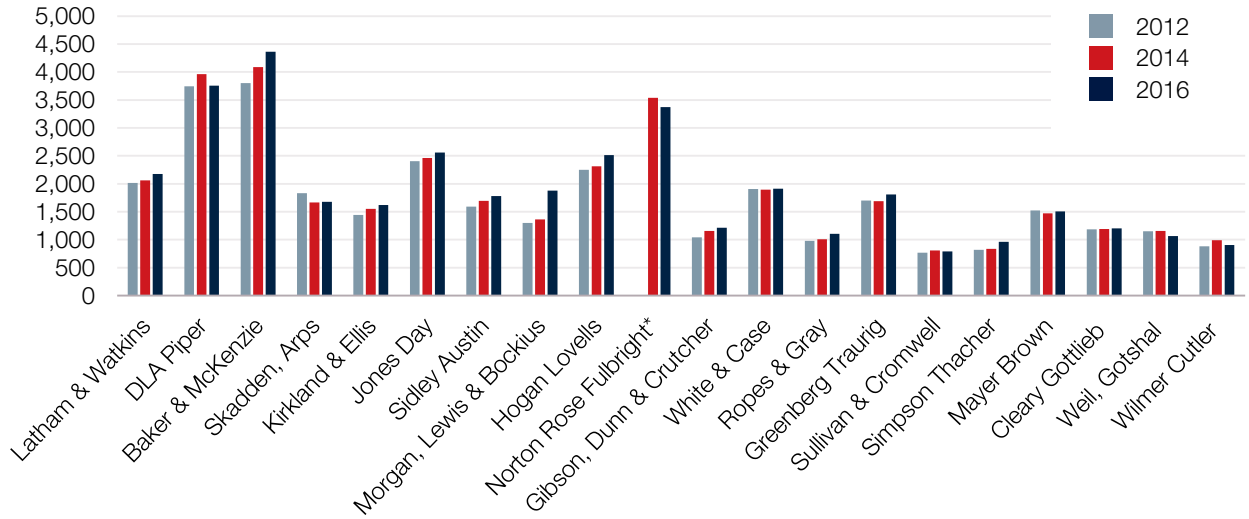
Many large firms matched Cravath's increase in first-year salaries to \$180,000, including **Kilpatrick Townsend, Jones Day, Milbank Tweed, Paul Weiss, Simpson Thacher, Mayer Brown, and Cahill Gordon.**



Source: *The Wall Street Journal* and *abovethelaw.com*

Not all firms are shrinking headcount, however. *Chart 4* shows the total count of lawyers across the top 20 firms by gross revenue and highlights that only a handful of firms (Skadden Arps, Mayer Brown and Weil Gotshal) reduced headcount between 2012 and 2016.

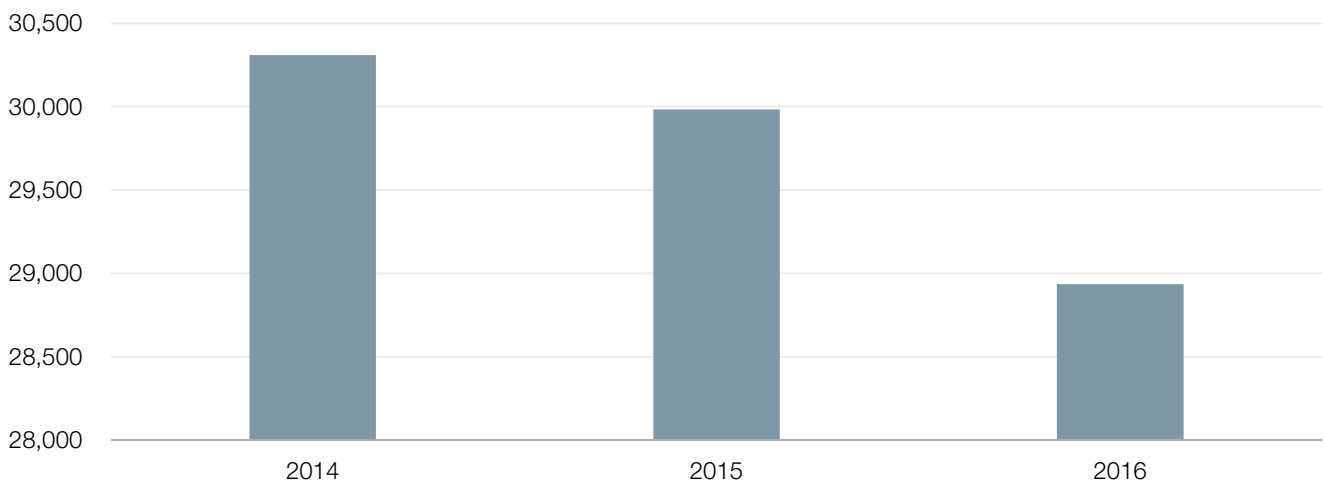
CHART 4: Total Lawyer Count by Firm (American Lawyer's 2016 Survey, Top 20 firms)



Source: Am Law 200 Annual Reports
 *Excludes 2012 data prior to merger of Fulbright Jaworski & Norton Rose

However, these firms appear to be the exception, rather than the rule. The “Am Law 200,” a list of highest-grossing law firms, is produced on an annual basis by *The American Lawyer*. In analyzing the data, it became readily apparent that the top 100 firms (i.e., the Am Law 100) outperformed their smaller counterparts (the Am Law Second 100) by a significant margin. *Chart 5* shows that aggregate attorney count at firms in the Am Law Second 100 (i.e., those ranked 101st through 200th) contracted by 1.1% between 2014 and 2015, and fell a further 3.5% between 2015 and 2016.

CHART 5: Total Lawyer Count at Am Law Second 100 Firms



Source: Am Law 200 Survey, 2014-2016

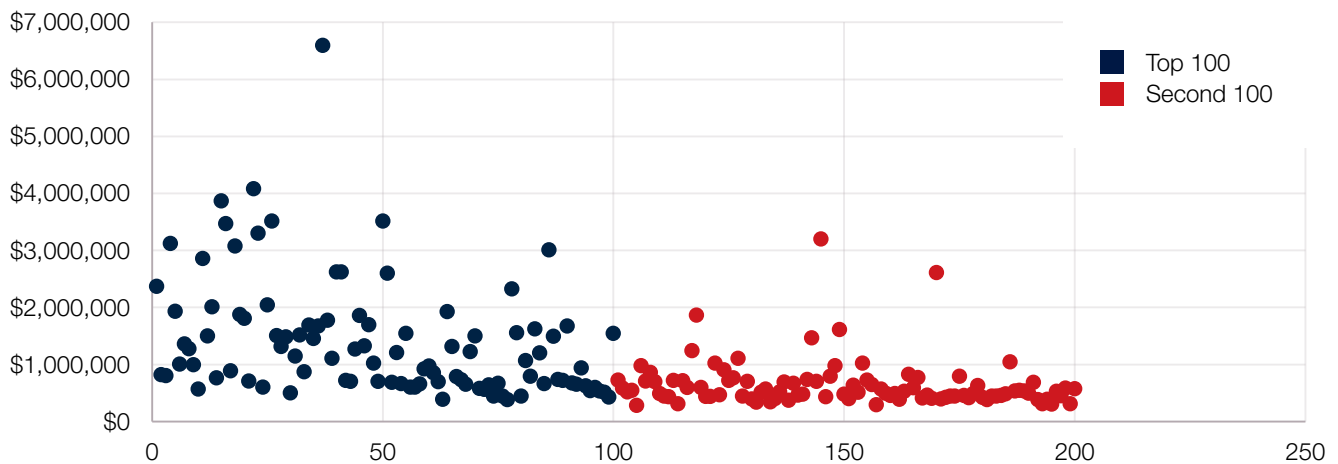
Even with the reduction in headcount across the Am Law Second 100 firms — which should have left higher revenue producers in place — cumulative growth in revenue per attorney is still slightly higher for those firms at the top half of the Am Law 200 than the bottom half (8.6% vs. 6.4%) as shown in *Table 1*. Moreover, growth in profitability on a per attorney basis between 2012 and 2016 is significantly greater for the top 100 firms (12.4%) than for the Second 100 (4.9%), evidenced by the fact that the top 100 firms pay their partners more on average (*Chart 6*). It appears that it is the smaller firms that have faced the most pressure on fees, with the larger firms maintaining control of the least price sensitive clients; it is also possible that headcount at smaller firms is still elevated relative to their larger brethren.

TABLE 1: Am Law 200 Firm Metrics by Tier

Year	Top 100	Second 100	Top 100	Second 100	Top 100	Second 100
	Gross Revenue Per Lawyer		Net Operating Income Per Lawyer		Lawyer Count	
2012	\$823,000	\$610,000	\$314,000	\$223,000	86,272	29,373
2013	\$844,000	\$612,000	\$324,000	\$225,000	86,941	30,258
2014	\$841,000	\$627,000	\$321,000	\$225,000	92,007	30,310
2015	\$872,000	\$647,000	\$341,000	\$230,000	92,846	29,983
2016	\$894,000	\$649,000	\$353,000	\$234,000	92,982	28,936
% Change 2012-2016	8.6%	6.4%	12.4%	4.9%	7.8%	-1.5%

Source: Am Law 200 annual surveys (*The American Lawyer*), 2012-2016

CHART 6: Average Compensation per Partner by Am Law 200 Ranking, 2016



Source: Am Law 200 Survey, 2016



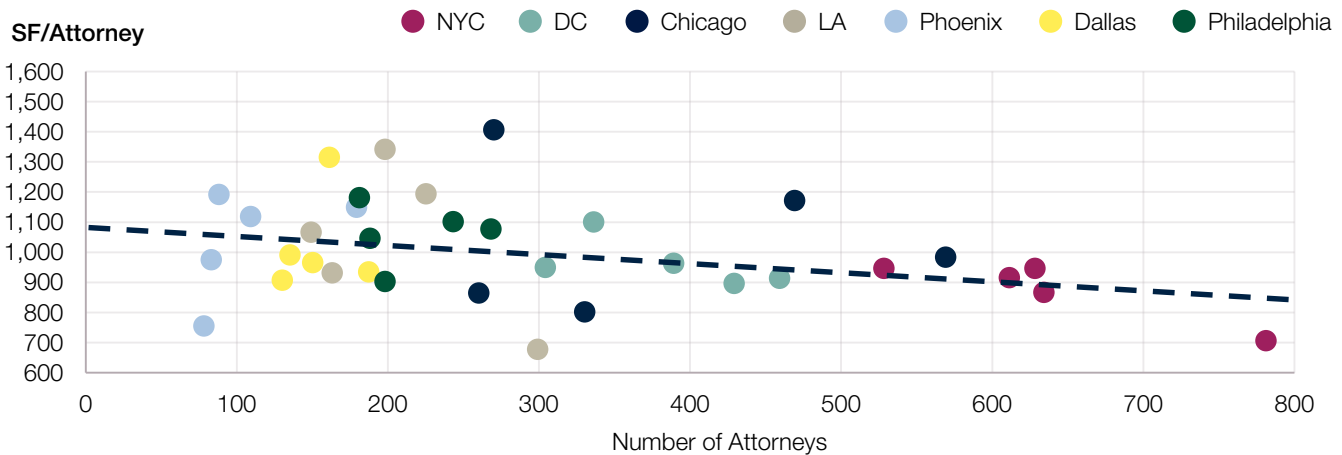
While there is no shortage of concerns over the future of the operating environment for law firms, one of the most persistent — and cost effective — trends over the last few years has been the downsizing of office space, which has resulted in lower real estate costs.

In larger metro areas, rental expense averaged 8.1% of law firms' gross receipts per equity partner¹ — a non-trivial amount that provides an opportunity to realize cost savings through more effective utilization of space. To accomplish this, many firms are in the process of actively looking for subtenants (*Appendix 1*), while others have already sublet space or have downsized at lease expiry. In *Table 2 on the following page*, we highlight the top firms by attorney count in several major markets. Not surprisingly, many of the firms have reduced their space over time, with some of the largest reductions in space occurring when firms moved to more efficient construction in new buildings.

¹ 2015 Survey of Law Firm Economics

The relationship between occupied space per attorney is not entirely independent of the total number of attorneys for a given office (*Chart 7*). As firms employ more attorneys in each office — with the largest offices most likely to be located in the largest (and most expensive) cities — the level of associated staff begins to drop, which likely reflects the basic law of supply and demand: when a resource is more costly, one typically uses less of it (*Chart 8*). For example, the ratio of attorneys to paralegals in Washington, D.C. is more than twice as great as it is nationally — not unexpected given that paralegal salaries in Washington command a 40% premium to the average salary nationally. Moreover, the metric of space per attorney may overstate the true space allocation on a per employee basis for many headquarters locations. Headquarters offices will typically employ dozens of other professional staff — accounting or human resources personnel, for example — which may make the ratio of square feet per attorney somewhat less relevant.

CHART 7: Occupied SF per Attorney vs. Attorney Count by Largest Firms by City, 2016



Source: ALM Legal Intelligence, Savills Studley and company information
 * Space per attorney figures reflect future moves where new lease information is known

CHART 8: Ratio of Attorneys to Paralegals vs Paralegal Average Salary, 2016



Source: Bureau of Labor Statistics
 *Indicates Metropolitan Statistical Area (MSA) rather than Metropolitan Division

TABLE 2: Law Firm Attorney Count and Occupied Space by City (Headquarters Locations in Bold)

New York

Firm	Attorney Count, 2016	Space Occupied, 2016 (SF)
Paul Weiss	781	552,000
Skadden Arps	634	800,000*
Davis Polk	611	560,000**
Simpson Thacher	628	595,000
Sullivan & Cromwell	528	500,000***

* Moving to 550,000 sf at 1 Manhattan West from 4 Times Square in 2020.

** Currently trying to sublet 29,000 sf.

*** Occupies space at 125 Broad Street and 535 Madison.

Washington, D.C.

Firm	Attorney Count, 2016	Space Occupied, 2016 (SF)
Covington & Burling	459	420,000
Hogan Lovells	429	455,000*
Arnold & Porter	389	375,000
Morgan Lewis	336	370,000**
Williams & Connolly	304	289,000

* Includes 25,000 sf of recaptured space previously subleased in 2014 and another 25,000 subleased from O'Melveny & Myers in 2012. Firm intends to occupy 385,000 sf in 2017.

** Includes 270,000 sf at Morgan Lewis' original location, plus an additional 100,000 sf at Bingham's space at 2020 K, of which 30,000 is currently sublet.

Dallas

Firm	Attorney Count, 2016	Space Occupied, 2016 (SF)
Haynes & Boone	187	175,000
Thompson & Knight	161	212,000
Locke Lord	150	145,000
Winstead	135	134,000
Norton Rose Fulbright	130	118,000

Phoenix

Firm	Attorney Count, 2016	Space Occupied, 2016 (SF)
Snell & Wilmer	179	206,000
Fennemore Craig	109	122,000
Quarles & Brady	88	105,000
Lewis Roca	83	81,000
Jones Skelton	78	59,000

For all city tables — Source: Am Law 200 Survey, 2016 and Savills Studley
Data are net of subleased space unless otherwise noted.

Los Angeles

Firm	Attorney Count, 2016	Space Occupied, 2016 (SF)
Lewis Brisbois	299	203,000
Gibson Dunn	225	269,000
Latham & Watkins	198	266,000*
Munger Tolles	163	152,000
O'Melveny & Myers	149	159,000

* Subleases 25,850 sf through 2017. Also leases an additional 88,000 sf at 555 W 5th Street.

Chicago

Firm	Attorney Count, 2016	Space Occupied, 2016 (SF)
Kirkland & Ellis	569	560,000*
Sidley Austin	469	550,000
Mayer Brown	330	265,000
Winston & Strawn	270	380,000**
McDermott	260	250,000***

* In the process of subleasing an additional floor of 25,000 sf.

** In the process of subleasing an additional floor of 25,000 sf.

*** Moving to River Point (444 W Lake Street) in the spring of 2017, where the firm will occupy 225,000 sf. Current figures exclude back office space.

Philadelphia

Firm	Attorney Count, 2016	Space Occupied, 2016 (SF)
Morgan Lewis	268	289,000
Pepper Hamilton	243	268,000
Ballard Spahr	198	179,000
Blank Rome	188	197,000
Cozen O'Connor	181	214,000

Law Libraries

Between 2015 and 2016 alone, the median linear feet of books kept in a law firm's physical space fell by half — from **3,333 feet in 2015** to **1,650 feet in 2016**.

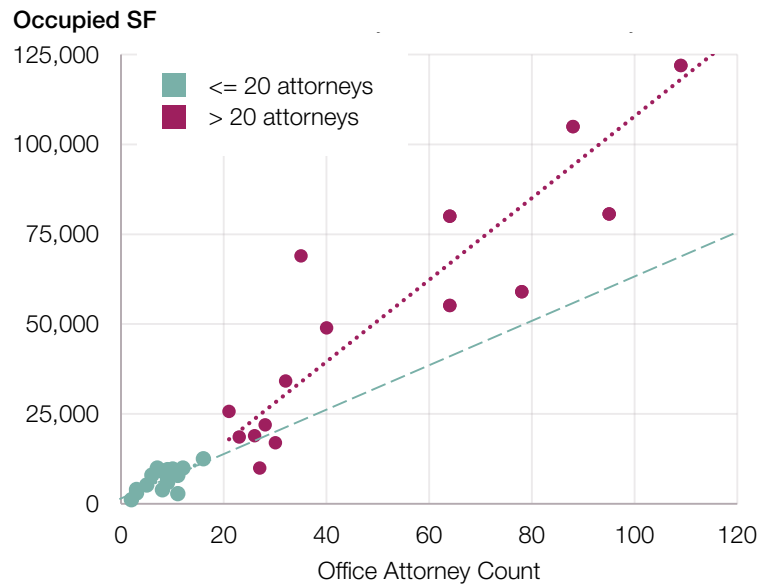


Source: 2016 Law Librarian Survey, ALM Legal Intelligence

For firms on the smaller end of the spectrum, relatively little space appears to be needed. A survey undertaken by the Phoenix office of Savills Studley in conjunction with the Association for Legal Administrators (ALA) in March 2016, found that among smaller firms (those with fewer than 20 attorneys), none occupied more than 13,000 sf (Chart 9). However, because larger firms are likely to be in offices with more gathering spaces (whether libraries, conference rooms or communal areas), it's not surprising to see that the square footage per attorney is higher for these larger firms than for their smaller counterparts.

Even though at this point in 2007, there were nearly 50,000 more people working in the legal industry than there are today, we note that not every firm is downsizing. Nonetheless, we expect that many of the larger firms will continue to shed space — in a manner similar to the moves by the firms noted below.

CHART 9: Occupied SF of Office Space vs. Attorney Count by Phoenix Law Firms, 2016



Source: Savills Studley in conjunction with the ALA; Phoenix law firms



In Los Angeles, **Paul Hastings** downsized and renewed at 515 S. Flower for 140,000 sf, having given back 98,000 sf (Q1 2016).



In San Francisco, **Paul Hastings** signed a new lease at 101 California Street for 40,000 sf, downsizing from approximately 70,000 sf at 55 2nd Street in South of Market (Q2 2016).



In New York City, **DLA Piper** renewed and shed approximately 40,000 sf at its 1251 Avenue of the Americas location by giving back a floor (although they took space on the concourse) (Q1 2016).



In Chicago, **Mayer Brown** shed two floors at the Hyatt Center, shrinking its space by nearly a quarter to 265,000 sf over eight floors (Q4 2015). **Arnstein & Lehr** is downsizing 35% from 100,000 sf to 65,000 sf for its roughly 90 attorneys (Q3 2016).



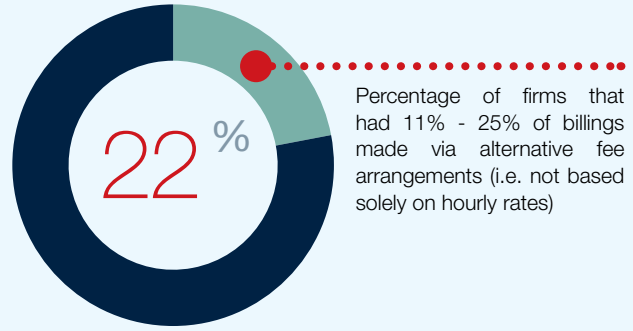
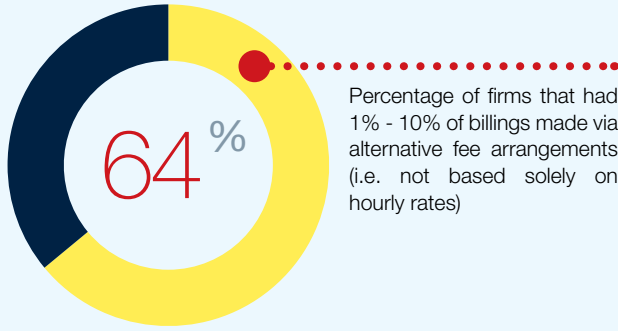
In Dallas, **Vinson & Elkins'** 145 attorneys and support staff will occupy 80,000 sf of office space in a new office tower starting in 2018, shrinking by almost half from the 156,000 sf they currently occupy in the Trammell Crow Center (Q4 2015).



In Cleveland, **Thompson Hine** shed two floors and moved from approximately 165,000 sf to 125,000 sf, downsizing by roughly one-quarter (Q4 2015).

Source: Assorted articles and Savills Studley

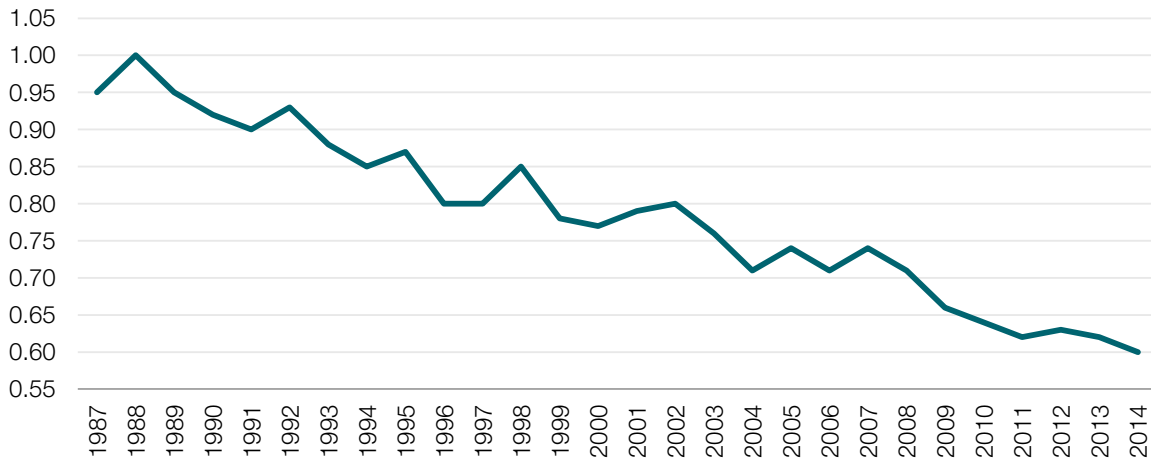
Alternative Fee Arrangements



Source: 2015 Survey of Law Firm Economics, ALM Legal Intelligence

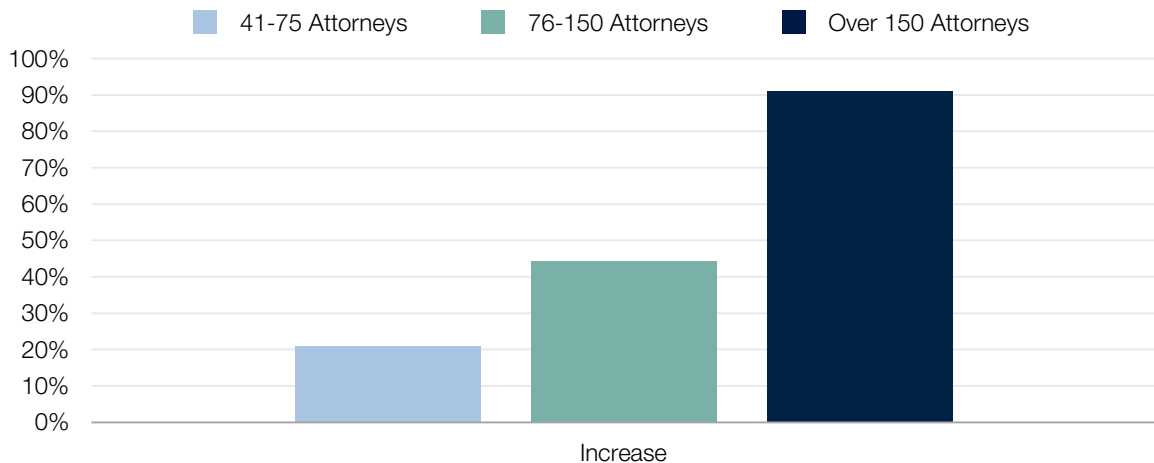
However, absolute reductions in space aren't the only measures that law firms are undertaking to boost profitability. On the expense side, firms have been reining in support staff and the number of paralegals employed (*Chart 10*), while on the revenue side, firms have continued to face pressure to move toward alternative fee arrangements (*Chart 11*).

CHART 10: Ratio of Support Staff to All Attorneys



Source: ALM Legal Intelligence, 2015

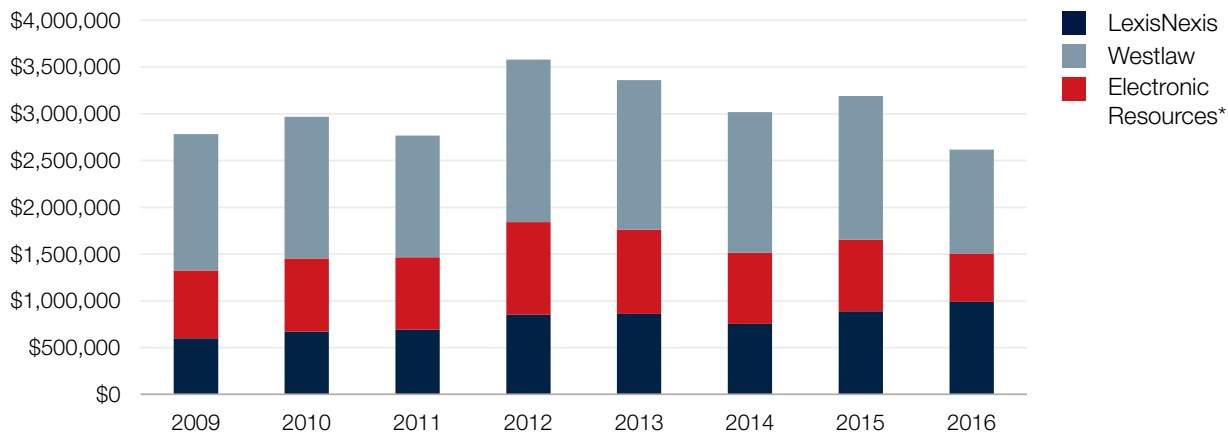
CHART 11: Percentage of Firms Reporting an Increase in Alternative Fee Arrangements, by Firm Size



Source: ALM Legal Intelligence, 2015

Merger and acquisition activity among law firms continues in earnest (*Appendix II*) as firms look to strengthen their ability to serve their clients by adding new practice areas and growing existing ones, all while reducing duplicative expenses. Already, 2016 is shaping up to possibly best 2015's tally in terms of the number of merger deals — and more mergers were announced in 2015 than in 2014. Additionally, research budgets are down (*Chart 12*) and increasing number of firms — both large and small — are pursuing alternative staffing strategies (*Table 3*).

CHART 12: Prior Year Median Spending on Research Subscriptions



Source: 2016 Law Librarian Survey, ALM Legal Intelligence
*Excludes spending on WestLaw, LexisNexis and Bloomberg

As law firms continue to explore ways to further reduce expenses, many are considering the use of universal or standard-size offices, paring back the perk of the super-sized corner office in favor of 150 to 165 sf per associate and partner alike (*Table 4*). Moreover, in addition to reducing upfront costs by allocating fewer square feet to each attorney, universal office sizes offer the benefit of lower transition costs and less disruption to the work environment; offices no longer need to be physically reconfigured to make room for a newly-promoted partner, for example.

TABLE 3: Percentage of Firms Employing Alternative Staffing Strategies, by Firm Size

	Under 250 Lawyers	Over 250 Lawyers
Using Part-Time Lawyers	52.7%	75.3%
Using Contract Lawyers	49.4%	75.3%
Using Staff Lawyers	33.7%	78.8%
Outsourcing Non-Lawyer Functions	21.8%	30.6%
Creating a Low-Cost Back Office Service Center	5.8%	21.2%
Outsourcing Legal Work	6.6%	15.3%
None of the Above	23.5%	4.7%

Source: Survey of Law Firm Economics, 2015 Edition, ALM Legal Intelligence and *The National Law Journal*

TABLE 4: Law Firms that have Moved to Standard Office Sizes

Firm	Location	Office Standard	Size
Alston & Bird	Los Angeles	Standard size for all attorneys	180 sf
Butler Rubin	Chicago	Standard size for all attorneys	150 sf
Dentons	Chicago	Standard size for all attorneys	165 sf
Hogan Lovells	Washington, D.C.	Standard size for all attorneys	168 sf
Knobbe Martens	Washington, D.C.	Standard size for all employees	185 sf
McGuire Woods	Charlotte	Standard size for all attorneys	185 sf
Nixon Peabody	Washington, D.C.	Standard size for all professionals	n/a
Paul Hastings	New York	Cubicles for 1st & 2nd years	n/a
Pedersen & Houpt	Chicago	Standard size for all attorneys	150 sf
Pillsbury Winthrop	Silicon Valley	Standard size for all attorneys	150 sf
Seyfarth Shaw	Atlanta Chicago	Standard size for all attorneys	160 sf 150 sf
Womble Carlyle	Washington, D.C.	Standard size for all attorneys	165 sf

Source: Assorted articles and market information

“My office is like a castle. It’s ridiculous.”

— Michael Gesas,
Managing Partner
at Arnstein & Lehr

Source: *Crain’s Chicago Business*, August 22, 2016, in reference to Arnstein & Lehr’s current space that it has occupied since 1990 (but will be moving out of in 2017).

Similarly, firms continue to shift their operations — from accounting, HR, information technology and legal support staff — to lower-cost locales (Table 5). Following a search for a place to locate its second global business services center, Hogan Lovells recently selected Louisville, Kentucky for its 31,000 sf operations center, promising to hire 100 people in the Louisville office within the first year at an average of \$65,000 (and gradually building a 250-person workforce by year eight) in exchange for an incentive package worth up to \$4 million. An added benefit to shifting operations to a “neutral” city is the perception that all offices have access to a firm’s operations staff.

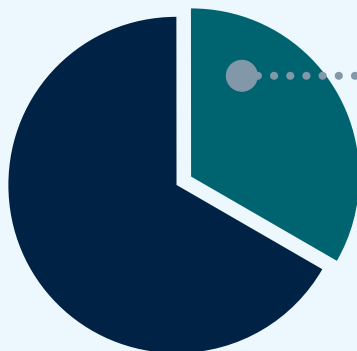
In a sector where individual offices are still the rule rather than the exception, we expect that law firms will occupy increasingly less space in the years ahead and look to extract many of the space efficiencies that other service sector firms have already embraced.

TABLE 5: Law Firms with Lower-Cost Back Office Operations

Firm	Back Office Location
Bingham McCutchen	Lexington, KY
Fish & Richardson	Minneapolis, MN
Hogan Lovells	Louisville, KY*
Holland & Knight	Tampa, FL
Kaye Scholer	Tallahassee, FL
Little Mendelson	Kansas City, MO
Orrick Herrington	Wheeling, WV
Pillsbury Winthrop	Nashville, TN
Sedgwick	Kansas City, MO
WilmerHale	Dayton, OH

Source: Savills Studley, law firms and news articles
*Also has a back office in Johannesburg, South Africa

Equity Partners



“Only half of all firms expect to have more equity partners five years from now than they have today.”

Almost **ONE-THIRD** of firms decreased the number of equity partners in 2015.

52% of all firms reporting say that their equity partners are not “sufficiently busy.”

Source: Altman Weil, Law Firms in Transition 2016 Survey

Savills Studley Law Firm Practice Group

Savills Studley’s Law Firm Practice Group comprises senior professionals throughout the country who are experts in the operations of law firms and are focused on ensuring a firm’s real estate office decisions enhance its overall business. The group meets regularly to collaborate on determining the real estate outlook for the nation’s law firms and shares this information across markets for the benefit of all Savills Studley clients. Our advisors regularly counsel the nation’s most notable law firms, having completed transactions for 76 of the Am Law 100.

Our advisors have an intimate understanding of a law firm’s operational and cultural challenges. Given the competitive nature of the legal industry, our goal is to enable clients to utilize their real estate to improve profitability, streamline operations, define and invigorate their culture, and secure top talent.

APPENDIX I: Current Sublease Options from Law Firms in Manhattan & Washington, D.C.

Firm	Current Occupied Space (SF)	Office Location	Approximate Space Seeking to Sublease (SF)
Cravath Swaine	640,000	Worldwide Plaza, New York City	34,000
Cleary Gottlieb	440,000	One Liberty Plaza, New York City	30,000
Davis Polk	560,000	450 Lexington Ave, New York City	29,000
Jones Day	330,000	250 Vesey St, New York City	44,000
Dentons	191,000	1221 Avenue of the Americas, New York City	10,000
McDermott Will & Emery	186,000	340 Madison Ave, New York City	30,000
King & Spalding	171,000	1185 Avenue of the Americas, New York City	44,000
Moses & Singer	80,000	405 Lexington Ave, New York City	20,000
Crowell & Moring	69,000	590 Madison Ave, New York City	25,000
Skadden Arps	400,000	1440 New York Ave NW, Washington, D.C.	100,000 in 2017
Morgan Lewis	370,000	1111 Pennsylvania Ave NW, Washington, D.C. (270,000 sf) 2020 K St NW, Washington, D.C. (100,000 sf)	100,000 in 2017
DLA Piper	200,000	500 8th St NW, Washington, D.C.	17,000
Winston & Strawn	170,000	1700 K St NW, Washington, D.C.	15,000
Paul Hastings	100,000	875 15th St NW, Washington, D.C.	15,000
Bryan Cave	88,000	1155 F St NW, Washington, D.C.	23,000
Troutman Sanders	70,000	401 9th St NW, Washington, D.C.	18,000
Kenyon & Kenyon	34,000	1500 K St NW, Washington, D.C.	34,000
Cozen O'Connor	64,000	1627 Eye St NW, Washington, D.C.	64,000

Source: Savills Studley

APPENDIX II: List of Law Firm Mergers and Acquisitions, 2016 Year-To-Date

Primary Firm	Secondary Firm	New	Date	Type
Cullen & Dykman	Sokol Behot	Cullen & Dykman	Aug 2016	Acquisition
Blank Rome	Phillips Lerner	Blank Rome	July 2016	Acquisition
Clyde & Co.	Thornton Davis & Fein	Clyde & Co.	July 2016	Acquisition
CzepigaDalyPope	Reynolds & Arnold Law	CzepigaDalyPope	July 2016	Acquisition
Husch Blackwell	Whyte Hirschboeck Dudek	Husch Blackwell	July 2016	Acquisition
Momkus McCluskey	Nyberg & Cassioppi	Momkus McCluskey Roberts	July 2016	Acquisition
Momkus McCluskey	Roberts PC	Momkus McCluskey Roberts	July 2016	Merger
Haynes & Boone	Curtis Davis Garrard	Haynes & Boone	June 2016	Acquisition
Cozen O'Connor	Feldman Gale	Cozen O'Connor	June 2016	Acquisition
Goodrich Law Firm	Reely Law Firm	Goodrich & Reely	June 2016	Merger
Anderson Kill	Rosen Livingston & Cholst	Anderson Kill	June 2016	Acquisition
Leiderman Shelomith	Alexander & Somodevilla	Leiderman Shelomith Alexander + Somodevilla PLLC	June 2016	Merger
McCalla Raymer	Pierce & Associates	McCalla Raymer Pierce LLC	May 2016	Merger
Boies Schiller	O'Shea Partners	Boies Schiller	May 2016	Acquisition
Goede Adamczyk DeBoest	McClosky D'Anna & Dieterle	Goede, Adamczyk, DeBoest & Cross PLLC	May 2016	Acquisition
Scarinci Hollenbeck	Bienstock & Michael	Scarinci Hollenbeck	May 2016	Acquisition
Wilson Elser	Jankoff & Gabe	Wilson Elser	May 2016	Acquisition
Pashman Stein	Walder Hayden	Pashman Stein Walder Hayden	May 2016	Merger

Primary Firm	Secondary Firm	New	Date	Type
Holland & Knight	Clark Ricketts	Holland & Knight	May 2016	Acquisition
Freeborn & Peters	Brenner Evans & Millman	Freeborn & Peters	May 2016	Acquisition
Fox Rothschild	Myers Kenney	Fox Rothschild	April 2016	Acquisition
Fox Rothschild	Rothenberg Hyett Eisen	Fox Rothschild	April 2016	Acquisition
Brown & Connery	Freeman Huber Sacks	Brown & Connery	April 2016	Acquisition
Greenspoon Marder	Jacob Medinger & Finnegan	Greenspoon Marder	April 2016	Acquisition
High Swartz LLP	McNamara, Bolla & Panzer PC	High Swartz LLP	April 2016	Acquisition
Meyer Capel	Ansel Law Ltd.	Meyer Capel	April 2016	Acquisition
Offit Kurman	Kelley Partners	Offit Kurman	March 2016	Acquisition
FordHarrison	Rose Kallor	FordHarrison	March 2016	Acquisition
Parmelee Law Firm	RGG Law	Parmelee Law Firm	March 2016	Acquisition
Poole & Shaffery	McDowell Odom	Poole & Shaffery	March 2016	Acquisition
Squire Patton Boggs	Carroll Burdick & McDonough	Squire Patton Boggs	Feb 2016	Acquisition
Schouest Bamdas Soshea & BenMaier	O'Shea Partners	Schouest Bamdas Soshea & BenMaier	Feb 2016	Acquisition
Schneider Smeltz Ranney & LaFond	Fitzhugh & Elliott	Schneider Smeltz Spieth Bell LLP	Feb 2016	Merger
DLA Piper	Peltonen LMR	DLA Piper	Feb 2016	Acquisition
Foster Swift Collins & Smith	DeFrancesco Dienes & Smith	Foster Swift Collins & Smith	Feb 2016	Acquisition
Waller Lansden Dortch & Davis	Taube Summers Harrison Taylor Meinzer Brown	Waller Lansden Dortch & Davis	Feb 2016	Acquisition
Bowman & Brooke	Seipp Flick & Hosley	Bowman & Brooke	Jan 2016	Acquisition
Ryan & Faenza	Cataldo Law Offices	Ryan & Faenza Cataldo	Jan 2016	Merger
Lewis Brisbois	Mannion & Gray	Lewis Brisbois	Jan 2016	Acquisition
Gallagher & Stein	Law Offices of Marcia E. DeGeer	Gallagher, Villeneuve & DeGeer PLLC	Jan 2016	Merger
Coats Rose	Wright Ginsburg & Brusilow	Coats Rose	Jan 2016	Merger
FordHarrison	Waldman Law	FordHarrison	Jan 2016	Acquisition
Lewis Roca Rothgerber	Christie Parker & Hale	Lewis Roca Rothgerber Christie LLP	Jan 2016	Merger
Martinez White & Viniegra	Espinosa Trueba	Espinosa Trueba Martinez PL	Jan 2016	Merger
Bennett Bricklin & Saltzburg	Britt Hankins & Moughan	Bennett Bricklin & Saltzburg	Jan 2016	Acquisition
Burns White	Dapper Baldasare Benson	Burns White	Jan 2016	Acquisition
Clark Hill	Martin Brown Sullivan Roadman & Hartnett	Clark Hill	Jan 2016	Acquisition
Day Pitney	Chapin Ballerano & Cheslack	Day Pitney	Jan 2016	Acquisition
Dentons	OPF Partners	Dentons	Jan 2016	Acquisition
Fox Rothschild	Oppenheimer Wolff & Donnelly	Fox Rothschild	Jan 2016	Acquisition
Harris Beach	Brown & Altman	Harris Beach	Jan 2016	Acquisition
HeplerBroom	Hodge Dwyer & Driver	HeplerBroom	Jan 2016	Acquisition
Hirschler Fleischer	Leach Travell	Hirschler Fleischer	Jan 2016	Acquisition
L&G LLP	Bohnen Rosenthal & Kreeft	L&G LLP	Jan 2016	Acquisition
Morningstar Law Group	Wood Jackson	Morningstar Law Group	Jan 2016	Acquisition
Skiermont Puckett	Derby Curtis	Skiermont Derby LLP	Jan 2016	Merger
Varnum	Law Weathers	Varnum	Jan 2016	Acquisition

Source: ALM Legal Intelligence

Savills Studley is the leading commercial real estate services firm specializing in tenant representation. Founded in 1954, the firm pioneered the conflict-free business model of representing tenants in their commercial real estate transactions. Today, supported by high quality market research and in-depth analysis, Savills Studley provides strategic real estate solutions to organizations across all industries. The firm's comprehensive commercial real estate platform includes brokerage, project management, capital markets, consulting and corporate services.

About Savills Studley

Single-focused firm committed to its clients

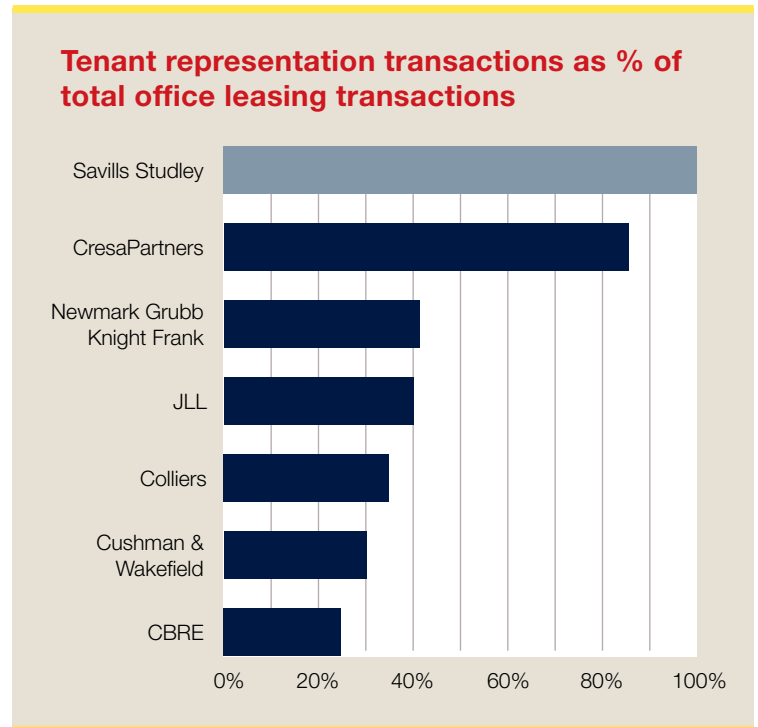
With a heritage of innovation, Savills Studley is well known for tenacious client advocacy and exceptional service. With 29 offices and over 600 professionals in North America, the firm offers strategic real estate solutions to organizations across all industries. By thoroughly examining every client's business, Savills Studley deeply understands its client's corporate objectives to fully optimize real estate solutions.

Analytical solutions to complex transactions

Supported by high quality market research and in-depth analysis, Savills Studley executes complex real estate transactions targeted to each client's needs, helping them make the most informed real estate decisions. A team-oriented culture, coupled with individuals' unique perspectives and backgrounds, equips each Savills Studley professional with a wealth of resources and expertise to deliver exceptional client results.

Comprehensive services that result in business value

Savills Studley's comprehensive commercial real estate platform includes brokerage, project management, capital markets, consulting and occupier services. With a strong presence in every major U.S. market, the firm's multi-disciplined specialists provide the expert advisory services that allow clients to achieve their business and financial goals.



For additional information, please contact:

Heidi Learner

Chief Economist

H.Learner@savills-studley.com

212-326-8648

Greg McGunagle

Vice President, Public Relations

G.McGunagle@savills-studley.com

212-326-1078

Mitchell Steir

Chairman, Chief Executive Officer

M.Steir@savills-studley.com

212-326-1000

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof.

