MARKETBEAT

U.S. NATIONAL

Office Q1 2021



YoY Chg 12-Mo. Forecast

16.4% Vacancy Rate



-41.1MNet Absorption, SF





\$35.40Asking Rent, PSF





5.1% Rent Growth



114.6M Under Construction





(Overall, All Property Classes)

ECONOMIC INDICATORS Q1 2021

143.4M

Total Nonfarm Employment



YoY

Chg



12-Mo.

Forecast

32.2M

Office-using Employment





6.0%

U.S. Unemployment Rate





Source: BLS

U.S. Office Sector Still Recalibrating

As is the case with any product type that serves to bring people together, the U.S. office sector continues to struggle amid a global pandemic. In the first quarter of 2021, U.S. net absorption registered -41.1 million square feet (msf)—a level that is on par with the negative absorption recorded in the two previous quarters. Since COVID-19 was officially classified as a global pandemic last March, the U.S. has shed a total of 138.4 msf of office space. This level already exceeds the 103 msf of negative absorption that occurred during the entirety of the Great Financial Recession (2007 to 2010). U.S. office vacancy reached 16.4% in the first quarter of 2021, which is the highest level since the fourth quarter of 2011. A year ago, the U.S. vacancy rate was 13.0%. In the current environment, it is difficult to gauge rental rates given the sharp decline in leasing activity and lack of data points. But initial data reveals that effective rents (i.e., contract rents that factor in concession) are down roughly 5-7% nationally, relative to pre-pandemic levels.

Most of the negative absorption that has occurred so far can largely be explained by the pandemic's impact on the labor markets. The U.S. economy cut roughly three million office-using jobs in March and April of 2020. Given the immediate drop in headcount as well as the heightened level of uncertainty, it is not surprising that many businesses began looking for ways to reduce costs, and one way to do that is to reduce fixed costs tied to an office footprint. Since the pandemic started, the total amount of vacant sublease space has increased from 59 msf to a near all-time high of 123 msf. But the good news is that the U.S. economy is creating jobs again. Since the low point in April of 2020, the U.S. has added back 1.9 million office-using jobs through March of 2021 and most economists expect strong job growth to continue from this point forward. Office employment is expected to match the pre-pandemic peak by mid-2022.

Although the worst of the recessionary impacts are largely over, the work from home dynamic will continue to be a downdraft on the office sector for many years to come. As we modeled in Cushman & Wakefield's Global Office Impact and Recovery Timing Report released in 2020, we estimate that the percentage of workers

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



U.S. NATION

Office Q1 2021



who will now work permanently from home post-pandemic will double, from 5% to 11%, and the share of agile workers—those who will work in the office part-time—will also increase from about one-third of workers pre-pandemic to about half post-pandemic.

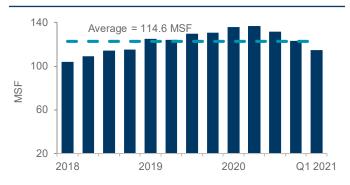
The work from home dynamic will continue to filter through as leases expire, but at the same time, the U.S. economy will continue producing knowledge-based workers at a disproportionate rate. The U.S. is forecast to create 2.3 million office-using jobs over the next two years—on par with the highest levels on record. If surveys are accurate that very few businesses are planning on adopting a 100% remote working model and that most employees and employers plan to return to the office two to four days per week post-COVID-19, then ultimately job growth will lead to the repopulation of office buildings.

Regardless of how the balance of remote and in-office working mix shakes out, the trends in the office sector in Q1 were quite negative. Seventy-eight of the 89 markets tracked by Cushman & Wakefield experienced a rise in office vacancy. Markets among those with the highest vacancy rates in the U.S. include Fairfield County, CT (30.9%), Houston (25.1%), Brooklyn (22.7%) and Atlanta (22.1%). A total of 12 markets had a vacancy rate of 20% or higher, the largest number in the current cycle, but well below the 27 markets with elevated vacancy during the last recession.

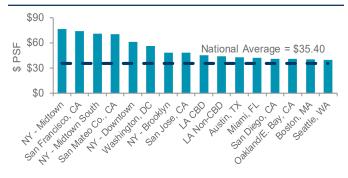
Outlook

- The economy is expected to accelerate during 2021 as the combination of massive government stimulus, pent-up demand and rising vaccinations support a likely surge in spending. These same factors will also support a continuation of the strong job growth recorded in March of 2021 (+916,000 total jobs added, 80,000 office-using).
- However, it's unlikely that vacancy will decline soon as tenants remain cautious and continue to evaluate their occupancy requirements under more flexible office usage programs. Additionally, the 114.6 msf under construction will ultimately deliver in a weaker market, contributing to higher vacancy.
- As the economy picks up, so too will office leasing activity—a critical step in determining where the office demand fundamentals will ultimately settle in.
- Rental rates will remain under downward pressure at least for the next few quarters as tenants have increased leverage due to the surge in sublease space and higher vacancy levels.

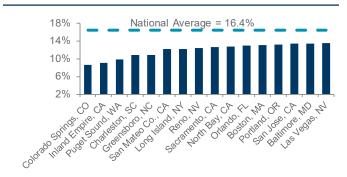
SPACE UNDER CONSTRUCTION



ASKING RENT BY MARKET HIGHEST PRICED U.S. MARKETS



VACANCY BY MARKET SELECT MARKETS IN THE U.S.



U.S. NATIONAL

Demand Indicators Q1 2021



| | | | Net Absorption | | | Leasing Activity** |
|---------------------|-----------|-------------|----------------|-------------|-------------|--------------------|
| U.S. Office Markets | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021p | Q1 2021p |
| United States | 7,226,083 | -18,917,346 | -41,191,678 | -37,229,855 | -41,076,242 | 49,887,573 |
| Northeast | -839,117 | -3,983,424 | -9,113,202 | -11,475,174 | -10,928,753 | 10,995,721 |
| Midwest | 825,471 | -974,751 | -3,473,733 | -3,604,277 | -6,407,828 | 5,883,496 |
| South | 2,753,401 | -5,803,952 | -11,092,612 | -8,235,241 | -10,424,324 | 16,849,640 |
| West | 4,486,328 | -8,155,219 | -17,512,131 | -13,915,163 | -13,315,337 | 16,045,710 |

| | | | Net Absorptio | n | | Leasing Activity** |
|--|----------------------|----------------------|------------------------|------------|------------|---------------------|
| U.S. Office Markets | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021p | Q1 2021p |
| Atlanta, GA | 1,066,396 | -219,361 | -718,407 | -1,666,618 | -2,048,193 | 1,567,928 |
| Austin, TX | 156,507 | -798,741 | -1,333,144 | -371,897 | -337,792 | 688,373 |
| Baltimore, MD | 335,968 | -264,946 | 206,709 | -702,358 | -260,799 | 706,885 |
| Binghamton, NY | -20,727 | 14,611 | -3,608 | -14,171 | 10,183 | 10,183 |
| Birmingham, AL | 118,694 | -112,272 | -159,025 | 127,589 | -13,172 | 143,010 |
| Boise, ID | 216,002 | 189,059 | 137,006 | 115,686 | -86,514 | 222,173 |
| Boston, MA | -910,080 | -310,398 | -1,162,200 | -604,228 | -847,524 | 1,107,990 |
| Buffalo, NY | -113,953 | 223,282 | -216,829 | 76,666 | 40,197 | 134,650 |
| Charleston, SC | -151,952 | 126,700 | -213,592 | -186,589 | -76,960 | 126,984 |
| Charlotte, NC | 252,972 | -273,726 | -499,702 | -395,775 | -500,923 | 578,164 |
| Chicago, IL | 30,853 | -138,343 | -341,666 | -1,503,925 | -2,299,842 | 1,524,280 |
| Cincinnati, OH | 166,318 | -81,320 | -85,654 | -376,310 | -259,600 | 178,289 |
| Cleveland, OH | 140,332 | -157,953 | -200,171 | -565,566 | -282,171 | 496,101 |
| Colorado Springs, CO | 232,967 | -8,842 | -149,173 | 76,300 | -85,313 | 132,528 |
| Columbia | -10,381 | -166,305 | -188,124 | 62,994 | -94,970 | 191,017 |
| Columbus, OH | -58,225 | -67,044 | -590,687 | -17,485 | -696,003 | 266,437 |
| Dallas, TX | -291,916 | -1,726,750 | -1,862,965 | -799,871 | -1,865,959 | 1,418,809 |
| Denver, CO | 579,792 | -782,855 | -1,263,571 | -1,534,684 | -1,350,689 | 1,232,744 |
| Detroit, MI | 69,222 | -345,996 | -1,201,661 | -321,717 | -589,272 | 466,110 |
| El Paso, TX | -11,815 | -145,277 | -136,193 | -253,258 | -55,725 | 40,961 |
| Fairfield County, CT | -21,473 | 207,782 | -703,254 | -51,579 | -515,313 | 522,366 |
| Fort Lauderdale, FL | -87,810 | -205,899 | -266,524 | -114,451 | -397,861 | 495,643 |
| Fort Myers/Naples. FL | 444,883 | -90,200 | -88,509 | 48,860 | 2,657 | 168,002 |
| Fort Worth, TX | -54,308 | -74,432 | -370,674 | -44,987 | -118,761 | 101,335 |
| Frederkicksburg, VA | 70,351 | -496 | -130,247 | 63,946 | 78,554 | 98,911 |
| Greensboro/Winston-Salem, NC | 88,630 | -13,115 | 78,940 | -38,282 | -327,739 | 113,006 |
| Greenville, SC | 292,155 | -100,836 | -428,043 | -200,135 | -24,429 | 118,243 |
| Hampton Roads, VA | 204,105 | 64,622 | 393,798 | 13,142 | -36,538 | 200,788 |
| Hartford, CT | -12,599 | -127,736 | 84,528 | 55,735 | -625,752 | 164,040 |
| Houston, TX | -246,816 | -1,144,152 | -2,087,627 | -1,389,023 | -1,130,601 | 1,476,966 |
| Indianapolis, IN | -14,013 | 45,740 | 75,978 | -34,461 | -394,298 | 275,375 |
| Inland Empire CA | 55,581 | -162,124 | -44,882 | -326,054 | -131,856 | 208,185 |
| Jacksonville, FL | -193,144 | -129,211 | 31,767 | -80,542 | -456,761 | 238,098 |
| Kansas City, MO | 81,171 | -460,658 | -438,444 | 85,027 | -254,778 | 616,296 |
| Las Vegas, NV | 265,694 | 17,938 | -267,706 | -98,059 | -246,275 | 213,038 |
| Long Island, NY | -179,271 | -98,325 | -57,117 | -27,965 | -246,275 | 659,544 |
| Los Angeles CBD | -12,270 | -178,540 | -341,870 | 76,064 | -54,292 | 224,722 |
| | | | | | | - |
| Los Angeles Non-CBD Louisville, KY | 1,217,986 -55,833 | -1,168,198 21,713 | -2,430,702 -114,033 | -1,550,105 | -2,153,666 | 2,411,304 86,721 |
| | | | | -16,080 | -186,081 | |
| Memphis, TN | -3,277 | 92,681 | -302,160 | -30,944 | -181,173 | 279,606 |
| Milwaykaa Wil | 3,210 | -182,088 | -492,304 | -274,185 | -256,697 | 865,996 |
| Milwaukee, WI | 195,720 | 75,677 | 18,048 | 99,051 | -50,440 | 244,792 |
| Minneapolis/St. Paul, MN | 20,918 | 198,681 | -314,901 | -483,014 | -831,261 | 801,942 |
| Nashville, TN | -41,060 | -194,697 | -108,781 | -433,725 | -278,460 | 609,755 |
| New Haven, CT o = preliminary, *Includes R&D, **Leasing | 4,413 | -68,929 | -13,505 | -12,090 | -291,743 | 54,992 |

| -17,512,131 | -13,915,16 | 5 | | -13,315,337 | | 16,045,710 |
|-------------------------------|------------|--------------------|------------|-------------|------------|------------|
| | | Leasing Activity** | | | | |
| U.S. Office Markets | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021p | Q1 2021p |
| New Jersey - Central | 264,378 | -521,159 | -208,669 | -1,612,654 | -507,990 | 627,103 |
| New Jersey - Northern | 195,471 | -96,651 | -563,529 | -729,531 | -1,270,895 | 1,236,915 |
| New Orleans, LA | 12,766 | -52,180 | -178,798 | -8,337 | -128,888 | 27,136 |
| New York - Brooklyn | 843,289 | -324,218 | -368,920 | 58,104 | 139,078 | 35,053 |
| New York - Downtown | -183,370 | 420,272 | -793,269 | -1,322,576 | -878,040 | 612,909 |
| New York - Midtown | -738,377 | -1,589,071 | -3,252,861 | -3,710,161 | -2,157,137 | 3,740,124 |
| New York - Midtown South | 21,786 | -313,889 | -1,465,180 | -2,254,809 | -1,450,430 | 485,824 |
| Northern VA | 830,269 | -99,927 | -159,764 | -274,243 | -57,829 | 1,851,992 |
| Oakland/East Bay, CA* | -740,852 | -775,897 | -1,169,900 | -775,695 | -755,273 | 709,399 |
| Omaha, NE | -39,913 | -85,549 | -71,094 | 14,001 | -198,143 | 283,413 |
| Orange County, CA | 194,262 | -442,812 | -1,158,373 | -735,574 | -1,402,918 | 1,539,541 |
| Orlando, FL | 326,774 | -148,586 | -341,454 | 17,480 | -600,362 | 392,551 |
| Palm Beach, FL | 7,370 | 152,536 | -145,409 | -64,110 | -19,531 | 459,124 |
| Philadelphia, PA | 19,944 | -661,701 | 271,770 | -383,130 | -884,994 | 555,412 |
| Phoenix, AZ | 320,363 | 100,498 | -2,111,458 | -205,411 | -740,026 | 974,680 |
| Pittsburgh, PA | -355,304 | -111,376 | -426,294 | -321,853 | -776,120 | 295,565 |
| Portland, OR | -94,607 | -148,281 | -584,845 | -889,727 | -889,622 | 506,955 |
| Providence, RI | -39,502 | 14,258 | -126,816 | -102,332 | -194,278 | 214,288 |
| Puget Sound - Eastside | -69,981 | 119,832 | -449,877 | -623,686 | -551,437 | 1,093,457 |
| Raleigh/Durham, NC | 421,020 | 161,922 | -155,742 | -185,519 | -117,776 | 723,038 |
| Reno, NV | 35,606 | -96,734 | -21,808 | -41,286 | -14,638 | 73,601 |
| Richmond, VA | -90,627 | 95,131 | -420,254 | -96,678 | -344,218 | 373,912 |
| Roanoke, VA | -30,386 | -53,700 | 18,136 | -93,569 | -17,373 | 32,978 |
| Rochester, NY | 465,131 | -583,369 | 40,419 | -92,759 | -393,589 | 33,971 |
| Sacramento, CA | 168,033 | -115,540 | -62,637 | -496,060 | 50,540 | 487,749 |
| Salt Lake City, UT | 363,395 | -159,173 | -801,503 | -427,166 | -206,002 | 664,220 |
| San Diego, CA | -298,303 | -560,993 | -603,906 | -907,785 | 329,268 | 1,040,275 |
| San Francisco, CA | -407,563 | -2,476,157 | -3,206,570 | -2,522,864 | -1,531,996 | 525,623 |
| San Francisco North Bay, CA | -30,826 | -167,353 | -144,831 | -198,547 | -210,007 | 152,970 |
| San Jose, CA | 385,689 | -859,636 | -596,696 | -1,345,261 | -2,152,957 | 1,825,973 |
| San Juan, PR | N/A | N/A | N/A | N/A | N/A | N/A |
| San Mateo County, CA* | 1,496,062 | -326,441 | -935,081 | -479,435 | 677,275 | 1,330,729 |
| Savannah, GA | N/A | 5,710 | N/A | -10,482 | N/A | N/A |
| Seattle, WA | 674,857 | -145,445 | -1,255,094 | -1,128,514 | -1,825,204 | 380,378 |
| Southern NH | 13,643 | -22,727 | 158,718 | -321,426 | -31,025 | 51,801 |
| St. Louis, MO | 233,088 | 42,014 | -323,481 | -499,878 | -552,020 | 730,461 |
| St. Petersburg/Clearwater, FL | -113,932 | -46,196 | -160,555 | -117,002 | -111,864 | 189,004 |
| Suburban MD | 93,495 | -119,984 | -112,502 | -113,409 | 395,623 | 459,671 |
| Syracuse, NY | 87,051 | -42,377 | 0 | -16,690 | 10,511 | 32,031 |
| Tampa, FL | -20,192 | 73,183 | -27,547 | -70,513 | -265,142 | 510,584 |
| Tucson, AZ | -65,559 | -7,525 | -48,654 | 102,700 | 16,265 | 95,466 |
| Tulsa, OK | -379,381 | -36,610 | -257,538 | -95,894 | 68,008 | 230,569 |
| Washington, DC | -189,334 | -198,463 | -362,345 | -440,776 | -656,589 | 1,396,886 |
| Westchester County, NY | -179,567 | 8,297 | -306,586 | -87,725 | -101,950 | 420,960 |

U.S. NATIONAL

Vacancy Rates Q1 2021



| | | | Overall | | | Direct |
|---------------------|---------|---------|---------|---------|----------|----------|
| U.S. Office Markets | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021p | Q1 2021p |
| United States | 13.0% | 13.5% | 14.5% | 15.4% | 16.4% | 14.2% |
| Northeast | 13.4% | 13.6% | 14.5% | 15.4% | 16.4% | 13.3% |
| Midwest | 14.0% | 14.4% | 14.9% | 15.6% | 16.5% | 15.2% |
| South | 14.3% | 14.8% | 15.7% | 16.4% | 17.3% | 15.6% |
| West | 10.7% | 11.6% | 12.9% | 14.1% | 15.4% | 12.7% |

| | | | Overall | | | Direct |
|--|---------|---------|---------|---------|----------|----------|
| U.S. Office Markets | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021p | Q1 2021p |
| Atlanta, GA | 18.4% | 18.7% | 19.1% | 20.4% | 22.1% | 19.7% |
| Austin, TX | 9.9% | 12.4% | 15.2% | 17.1% | 18.2% | 12.3% |
| Baltimore, MD | 11.8% | 12.1% | 12.2% | 13.1% | 13.5% | 12.6% |
| Binghamton, NY | 6.1% | 5.8% | 6.0% | 6.4% | 6.5% | 6.5% |
| Birmingham, AL | 16.2% | 16.8% | 17.5% | 16.9% | 16.9% | 16.4% |
| Boise, ID | 6.3% | 5.2% | 7.0% | 7.5% | 8.0% | 7.2% |
| Boston, MA | 11.1% | 11.3% | 12.1% | 12.4% | 13.1% | 10.5% |
| Buffalo, NY | 15.9% | 15.1% | 16.5% | 16.5% | 16.4% | 15.3% |
| Charleston, SC | 7.6% | 7.8% | 8.6% | 10.2% | 10.9% | 7.8% |
| Charlotte, NC | 9.7% | 10.4% | 11.5% | 13.1% | 14.8% | 12.4% |
| Chicago, IL | 17.5% | 17.9% | 18.1% | 19.2% | 20.5% | 18.2% |
| Cincinnati, OH | 17.5% | 17.7% | 18.0% | 19.1% | 19.9% | 18.5% |
| Cleveland, OH | 6.3% | 6.5% | 6.3% | 6.6% | 6.7% | 6.4% |
| Colorado Springs, CO | 7.1% | 7.0% | 8.0% | 8.1% | 8.6% | 7.8% |
| Columbia | 15.0% | 17.0% | 19.2% | 18.6% | 19.4% | 18.3% |
| Columbus, OH | 16.8% | 17.6% | 19.3% | 20.2% | 22.2% | 19.8% |
| Dallas, TX | 18.7% | 19.6% | 20.7% | 21.1% | 22.0% | 20.3% |
| Denver, CO | 14.0% | 14.6% | 16.1% | 17.4% | 18.7% | 16.0% |
| Detroit, MI | 11.7% | 12.3% | 13.4% | 13.9% | 14.4% | 13.8% |
| El Paso, TX | 4.7% | 5.5% | 6.2% | 7.5% | 7.7% | 7.4% |
| Fairfield County, CT | 27.9% | 27.5% | 29.4% | 29.6% | 30.9% | 24.2% |
| Fort Lauderdale, FL | 11.2% | 11.9% | 12.9% | 14.7% | 16.1% | 14.6% |
| Fort Myers/Naples. FL | 4.9% | 5.3% | 5.9% | 6.0% | 5.9% | 5.7% |
| Fort Worth, TX | 11.2% | 11.6% | 13.4% | 13.5% | 14.1% | 13.2% |
| Fredericksburg, VA | 8.7% | 8.7% | 10.0% | 10.0% | 9.1% | 8.8% |
| Greensboro/Winston-Salem, NC | 9.4% | 9.6% | 9.2% | 9.6% | 10.9% | 10.5% |
| Greenville, SC | 6.5% | 7.2% | 8.8% | 10.3% | 10.3% | 9.2% |
| Hampton Roads, VA | 7.6% | 7.7% | 7.7% | 8.1% | 8.5% | 8.2% |
| Hartford, CT | 17.1% | 17.6% | 17.3% | 17.0% | 19.6% | 17.5% |
| Houston, TX | 22.3% | 22.5% | 23.7% | 24.5% | 25.1% | 23.2% |
| Indianapolis, IN | 17.3% | 17.2% | 17.6% | 17.8% | 18.6% | 17.6% |
| Inland Empire CA | 5.2% | 6.0% | 6.9% | 8.4% | 9.0% | 8.9% |
| Jacksonville, FL | 14.6% | 15.3% | 15.2% | 15.8% | 18.1% | 15.4% |
| Kansas City, MO | 13.6% | 14.9% | 16.0% | 15.9% | 16.4% | 14.9% |
| Las Vegas, NV | 12.0% | 12.2% | 12.7% | 13.0% | 13.5% | 13.1% |
| Long Island, NY | 11.1% | 11.4% | 11.6% | 11.6% | 12.2% | 10.3% |
| Los Angeles CBD | 19.5% | 20.5% | 21.7% | 21.4% | 21.6% | 20.1% |
| Los Angeles Non-CBD | 13.6% | 14.2% | 15.7% | 17.3% | 18.5% | 16.7% |
| Louisville, KY | 13.8% | 13.6% | 14.2% | 14.8% | 15.7% | 14.6% |
| Memphis, TN | 12.6% | 12.4% | 14.9% | 15.0% | 15.5% | 15.1% |
| Miami, FL | 12.6% | 13.0% | 15.0% | 16.3% | 17.1% | 16.2% |
| Milwaukee, WI | 18.3% | 18.9% | 19.0% | 19.8% | 20.0% | 20.0% |
| Minneapolis/St. Paul, MN | 17.9% | 18.2% | 19.0% | 19.9% | 21.5% | 19.9% |
| Nashville, TN | 10.6% | 12.2% | 13.4% | 15.2% | 18.1% | 14.5% |
| · · · · · · · · · · · · · · · · · · · | | | | | | |
| New Haven, CT p = preliminary, *Includes R&D | 11.5% | 12.1% | 12.3% | 12.4% | 15.1% | 14.7% |

| | | | Overall | | | Direct | |
|-------------------------------|---------|---------|---------|---------|----------|----------|--|
| U.S. Office Markets | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021p | Q1 2021p | |
| New Jersey - Central | 15.7% | 16.3% | 16.6% | 18.5% | 19.1% | 16.0% | |
| New Jersey - Northern | 17.2% | 17.6% | 18.1% | 18.8% | 20.0% | 16.5% | |
| New Orleans, LA | 8.7% | 9.0% | 9.5% | 9.7% | 10.4% | 9.9% | |
| New York - Brooklyn | 19.4% | 20.5% | 21.7% | 22.8% | 22.7% | 19.5% | |
| New York - Downtown | 11.8% | 11.3% | 11.9% | 13.5% | 14.4% | 9.1% | |
| New York - Midtown | 12.0% | 12.5% | 14.4% | 15.9% | 16.8% | 12.4% | |
| New York - Midtown South | 8.2% | 8.7% | 10.9% | 14.4% | 17.0% | 10.8% | |
| Northern VA | 18.0% | 18.1% | 18.3% | 18.6% | 18.7% | 17.6% | |
| Oakland/East Bay, CA* | 10.7% | 11.6% | 12.9% | 13.7% | 14.4% | 10.9% | |
| Omaha, NE | 10.5% | 11.8% | 12.8% | 13.2% | 14.9% | 13.9% | |
| Orange County, CA | 11.2% | 11.8% | 13.3% | 13.4% | 15.3% | 13.7% | |
| Orlando, FL | 9.6% | 10.3% | 11.5% | 11.2% | 13.0% | 11.1% | |
| Palm Beach, FL | 13.9% | 13.4% | 14.0% | 14.7% | 15.0% | 14.3% | |
| Philadelphia, PA | 13.9% | 14.1% | 13.4% | 14.1% | 14.8% | 13.8% | |
| Phoenix, AZ | 15.7% | 17.3% | 16.9% | 19.3% | 21.0% | 18.6% | |
| Pittsburgh, PA | 10.9% | 10.4% | 11.8% | 12.2% | 13.8% | 12.0% | |
| Portland, OR | 10.8% | 11.8% | 11.9% | 12.3% | 13.2% | 12.0% | |
| Providence, RI | 11.4% | 11.1% | 11.4% | 11.9% | 12.1% | 11.4% | |
| Puget Sound - Eastside | 3.9% | 4.5% | 5.8% | 7.8% | 9.9% | 6.4% | |
| Raleigh/Durham, NC | 10.6% | 10.3% | 11.8% | 12.8% | 14.3% | 11.3% | |
| Reno, NV | 9.1% | 10.6% | 12.0% | 12.5% | 12.4% | 12.2% | |
| Richmond, VA | 5.8% | 5.8% | 6.6% | 7.2% | 7.8% | 6.4% | |
| Roanoke, VA | 5.0% | 5.4% | 5.3% | 6.0% | 6.2% | 5.8% | |
| Rochester, NY | 8.6% | 12.8% | 12.5% | 13.1% | 15.9% | 15.9% | |
| Sacramento, CA | 7.8% | 7.9% | 10.8% | 11.7% | 12.6% | 11.2% | |
| Salt Lake City, UT | 9.4% | 11.1% | 13.2% | 14.7% | 16.6% | 13.7% | |
| San Diego, CA | 12.7% | 13.4% | 14.4% | 15.6% | 15.2% | 14.0% | |
| San Francisco, CA | 6.0% | 8.9% | 12.8% | 15.8% | 18.7% | 9.3% | |
| San Francisco North Bay, CA | 9.3% | 10.1% | 10.8% | 11.8% | 12.8% | 11.4% | |
| San Jose, CA | 9.9% | 10.3% | 11.0% | 12.0% | 13.4% | 10.1% | |
| San Juan, PR | 12.6% | 13.2% | 13.8% | 14.6% | 14.5% | 14.5% | |
| San Mateo County, CA* | 7.6% | 8.5% | 10.1% | 11.1% | 12.2% | 8.2% | |
| Savannah, GA | 13.1% | 12.6% | 12.6% | 9.9% | 9.9% | 9.9% | |
| Seattle, WA | 8.0% | 9.2% | 11.1% | 13.4% | 17.2% | 12.7% | |
| Southern NH | 6.6% | 6.7% | 5.6% | 8.3% | 9.0% | 8.7% | |
| St. Louis, MO | 11.7% | 11.7% | 12.8% | 14.0% | 15.2% | 13.9% | |
| St. Petersburg/Clearwater, FL | 9.6% | 10.0% | 11.4% | 12.4% | 13.3% | 11.5% | |
| Suburban MD | 17.0% | 16.7% | 19.1% | 19.4% | 20.0% | 18.9% | |
| Syracuse, NY | 11.1% | 11.1% | 11.1% | 12.9% | 13.0% | 13.0% | |
| Tampa, FL | 12.7% | 12.4% | 13.6% | 14.2% | 15.0% | 12.3% | |
| Tucson, AZ | 8.7% | 8.9% | 9.3% | 9.1% | 9.3% | 9.1% | |
| Tulsa, OK | 10.8% | 10.9% | 11.5% | 11.7% | 11.3% | 10.2% | |
| Washington, DC | 15.5% | 16.2% | 16.6% | 17.0% | 17.8% | 16.9% | |
| Westchester County, NY | 23.4% | 23.4% | 24.7% | 25.1% | 25.5% | 23.5% | |
| | | | | | | | |

Asking Rents Q1 2021

| CUSH | MA | N & |
|------|-----|-----|
| WAK | EFI | ELD |

| Overall (All Classes) | | | | | | Class A |
|-----------------------|---------|---------|---------|---------|----------|----------|
| U.S. Office Markets | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021p | Q1 2021p |
| United States | \$33.69 | \$34.11 | \$34.67 | \$35.17 | \$35.40 | \$40.74 |
| Northeast | \$41.99 | \$41.90 | \$43.01 | \$43.59 | \$43.56 | \$49.74 |
| Midwest | \$24.90 | \$25.13 | \$25.45 | \$25.65 | \$25.90 | \$30.31 |
| South | \$30.00 | \$30.17 | \$30.22 | \$30.39 | \$30.46 | \$35.29 |
| West | \$36.76 | \$38.10 | \$38.80 | \$39.43 | \$39.85 | \$46.06 |

| | | Ov | erall (All Class | ses) | | Class A |
|------------------------------|---------|---------|------------------|---------|----------|----------|
| U.S. Office Markets | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021p | Q1 2021p |
| Atlanta, GA | \$27.44 | \$27.62 | \$28.08 | \$27.99 | \$28.59 | \$31.16 |
| Austin, TX | \$39.76 | \$40.81 | \$41.43 | \$42.16 | \$43.11 | \$47.76 |
| Baltimore, MD | \$23.47 | \$23.19 | \$23.26 | \$23.36 | \$23.42 | \$27.53 |
| Binghamton, NY | \$13.21 | \$13.21 | \$13.02 | \$13.02 | \$12.99 | \$13.29 |
| Birmingham, AL | \$20.77 | \$20.79 | \$20.87 | \$21.25 | \$21.48 | \$22.67 |
| Boise, ID | \$19.74 | \$20.02 | \$20.16 | \$20.22 | \$20.23 | \$22.57 |
| Boston, MA | \$41.87 | \$39.74 | \$39.42 | \$39.50 | \$40.25 | \$40.61 |
| Buffalo, NY | \$17.70 | \$17.70 | \$17.70 | \$17.70 | \$17.70 | \$23.60 |
| Charleston, SC | \$26.73 | \$26.94 | \$27.70 | \$27.30 | \$28.00 | \$29.93 |
| Charlotte, NC | \$28.35 | \$28.57 | \$28.65 | \$28.95 | \$29.53 | \$32.18 |
| Chicago, IL | \$31.11 | \$31.56 | \$32.25 | \$32.30 | \$32.65 | \$38.59 |
| Cincinnati, OH | \$19.37 | \$19.38 | \$19.47 | \$19.49 | \$19.43 | \$21.93 |
| Cleveland, OH | \$18.39 | \$18.76 | \$18.94 | \$19.00 | \$19.00 | \$22.51 |
| Colorado Springs, CO | \$18.30 | \$19.82 | \$21.23 | \$21.25 | \$21.49 | \$22.39 |
| Columbia | \$18.22 | \$18.71 | \$18.85 | \$18.77 | \$18.79 | \$21.04 |
| Columbus, OH | \$20.57 | \$20.64 | \$20.63 | \$20.75 | \$20.88 | \$23.57 |
| Dallas, TX | \$26.59 | \$26.51 | \$26.53 | \$26.65 | \$26.34 | \$30.95 |
| Denver, CO | \$29.03 | \$29.26 | \$29.68 | \$29.73 | \$29.83 | \$34.13 |
| Detroit, MI | \$20.46 | \$20.46 | \$20.81 | \$20.88 | \$20.80 | \$22.24 |
| El Paso, TX | \$16.38 | \$16.22 | \$17.71 | \$17.64 | \$18.50 | \$18.50 |
| Fairfield County, CT | \$31.64 | \$31.90 | \$31.77 | \$32.13 | \$32.63 | \$35.59 |
| Fort Lauderdale, FL | \$34.42 | \$34.56 | \$34.70 | \$36.47 | \$36.30 | \$41.42 |
| Fort Myers/Naples. FL | \$16.01 | \$16.27 | \$18.75 | \$19.84 | \$19.76 | \$21.80 |
| Fort Worth, TX | \$24.31 | \$24.02 | \$24.14 | \$23.92 | \$23.44 | \$28.80 |
| Frederkicksburg, VA | \$23.25 | \$23.20 | \$24.01 | \$23.92 | \$23.75 | \$25.10 |
| Greensboro/Winston-Salem, NC | \$16.40 | \$16.56 | \$16.84 | \$16.86 | \$16.77 | \$19.06 |
| Greenville, SC | \$20.93 | \$21.56 | \$21.76 | \$22.35 | \$22.36 | \$24.70 |
| Hampton Roads, VA | \$18.81 | \$19.20 | \$19.96 | \$19.99 | \$20.08 | \$22.20 |
| Hartford, CT | \$20.42 | \$20.33 | \$20.35 | \$20.36 | \$20.28 | \$22.54 |
| Houston, TX | \$31.14 | \$31.39 | \$31.24 | \$31.34 | \$30.95 | \$37.17 |
| Indianapolis, IN | \$21.11 | \$21.16 | \$21.27 | \$21.46 | \$21.44 | \$23.88 |
| Inland Empire CA | \$23.95 | \$23.96 | \$24.61 | \$24.67 | \$24.46 | \$28.27 |
| Jacksonville, FL | \$21.36 | \$21.41 | \$21.30 | \$21.25 | \$21.17 | \$23.06 |
| Kansas City, MO | \$21.60 | \$21.85 | \$21.89 | \$21.98 | \$22.04 | \$26.60 |
| Las Vegas, NV | \$24.61 | \$24.63 | \$24.69 | \$24.56 | \$24.64 | \$29.98 |
| Long Island, NY | \$31.90 | \$31.61 | \$31.99 | \$32.11 | \$31.79 | \$35.42 |
| Los Angeles CBD | \$44.59 | \$44.60 | \$45.14 | \$45.17 | \$45.07 | \$46.54 |
| Los Angeles Non-CBD | \$41.43 | \$41.85 | \$42.31 | \$43.21 | \$43.79 | \$47.58 |
| Louisville, KY | \$18.21 | \$18.15 | \$18.15 | \$18.38 | \$18.35 | \$20.51 |
| Memphis, TN | \$19.20 | \$19.41 | \$19.55 | \$19.60 | \$19.75 | \$22.45 |
| Miami, FL | \$41.06 | \$40.18 | \$41.44 | \$41.66 | \$42.41 | \$48.14 |
| Milwaukee, WI | \$20.65 | \$21.16 | \$21.12 | \$21.03 | \$21.85 | \$25.23 |
| Minneapolis/St. Paul, MN | \$26.18 | \$26.24 | \$26.68 | \$27.00 | \$27.47 | \$32.15 |
| Nashville, TN | \$28.73 | \$29.13 | \$29.67 | \$30.14 | \$31.42 | \$36.10 |
| New Haven, CT | \$22.53 | \$22.62 | \$22.62 | \$22.56 | \$21.91 | \$22.88 |

| \$30.00 | \$33.43 | | | \$33.03 | | \$40.00 | |
|-------------------------------|---------|---------|------------------|---------|----------|----------|--|
| | | Ov | erall (All Class | ses) | | Class A | |
| U.S. Office Markets | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021p | Q1 2021p | |
| New Jersey - Central | \$26.67 | \$27.25 | \$27.17 | \$27.17 | \$27.17 | \$30.43 | |
| New Jersey - Northern | \$32.21 | \$32.55 | \$32.14 | \$32.18 | \$32.44 | \$36.69 | |
| New Orleans, LA | \$18.63 | \$18.79 | \$18.82 | \$18.90 | \$18.85 | \$19.53 | |
| New York - Brooklyn | \$47.49 | \$47.07 | \$47.20 | \$48.96 | \$48.16 | \$59.54 | |
| New York - Downtown | \$62.68 | \$63.17 | \$61.94 | \$60.88 | \$60.90 | \$63.64 | |
| New York - Midtown | \$76.69 | \$76.37 | \$78.14 | \$77.25 | \$76.40 | \$83.07 | |
| New York - Midtown South | \$77.52 | \$76.36 | \$73.08 | \$72.58 | \$70.72 | \$86.81 | |
| Northern VA | \$33.86 | \$34.19 | \$33.72 | \$33.77 | \$33.54 | \$36.05 | |
| Oakland/East Bay, CA* | \$38.62 | \$39.29 | \$39.37 | \$40.48 | \$40.93 | \$47.37 | |
| Omaha, NE | \$21.91 | \$22.38 | \$22.90 | \$23.36 | \$23.34 | \$29.45 | |
| Orange County, CA | \$35.45 | \$35.06 | \$35.15 | \$35.10 | \$34.86 | \$38.45 | |
| Orlando, FL | \$24.26 | \$24.75 | \$24.75 | \$24.57 | \$25.06 | \$27.80 | |
| Palm Beach, FL | \$38.46 | \$38.32 | \$38.55 | \$38.57 | \$38.68 | \$46.30 | |
| Philadelphia, PA | \$27.02 | \$27.22 | \$27.41 | \$27.77 | \$27.96 | \$30.50 | |
| Phoenix, AZ | \$27.40 | \$27.79 | \$27.62 | \$27.66 | \$27.44 | \$31.25 | |
| Pittsburgh, PA | \$20.03 | \$20.31 | \$20.15 | \$20.19 | \$20.25 | \$26.06 | |
| Portland, OR | \$30.40 | \$30.60 | \$30.97 | \$29.45 | \$28.99 | \$32.59 | |
| Providence, RI | \$19.37 | \$19.05 | \$18.31 | \$18.73 | \$19.77 | \$31.53 | |
| Puget Sound - Eastside | \$36.40 | \$37.36 | \$38.41 | \$39.86 | \$37.85 | \$43.54 | |
| Raleigh/Durham, NC | \$26.88 | \$26.26 | \$26.79 | \$27.07 | \$28.05 | \$29.61 | |
| Reno, NV | \$20.76 | \$21.12 | \$20.40 | \$21.00 | \$21.24 | \$27.00 | |
| Richmond, VA | \$19.82 | \$20.26 | \$20.49 | \$20.39 | \$20.42 | \$22.51 | |
| Roanoke, VA | \$16.79 | \$18.84 | \$20.38 | \$20.12 | \$20.21 | \$23.66 | |
| Rochester, NY | \$18.00 | \$18.00 | \$18.00 | \$18.00 | \$18.00 | \$20.66 | |
| Sacramento, CA | \$23.11 | \$23.54 | \$24.12 | \$25.53 | \$25.83 | \$31.66 | |
| Salt Lake City, UT | \$24.14 | \$23.80 | \$23.91 | \$24.08 | \$24.12 | \$27.99 | |
| San Diego, CA | \$40.45 | \$40.12 | \$39.99 | \$40.66 | \$41.02 | \$46.60 | |
| San Francisco, CA | \$83.82 | \$83.27 | \$78.51 | \$75.35 | \$73.76 | \$77.66 | |
| San Francisco North Bay, CA | \$33.14 | \$33.09 | \$33.73 | \$34.32 | \$34.52 | \$40.44 | |
| San Jose, CA | \$41.80 | \$46.99 | \$46.31 | \$46.60 | \$48.09 | \$61.69 | |
| San Juan, PR | \$20.06 | \$20.06 | \$20.06 | \$20.06 | \$20.18 | \$20.05 | |
| San Mateo County, CA* | \$68.04 | \$67.50 | \$67.35 | \$68.22 | \$70.46 | \$76.05 | |
| Savannah, GA | \$21.29 | \$21.38 | \$21.38 | \$22.38 | \$22.38 | \$24.80 | |
| Seattle, WA | \$40.63 | \$40.47 | \$40.93 | \$41.87 | \$39.69 | \$44.23 | |
| Southern NH | \$20.41 | \$20.20 | \$19.88 | \$20.91 | \$21.48 | \$22.25 | |
| St. Louis, MO | \$21.21 | \$21.30 | \$21.67 | \$22.29 | \$21.94 | \$24.62 | |
| St. Petersburg/Clearwater, FL | \$23.59 | \$23.67 | \$23.36 | \$23.87 | \$23.39 | \$25.45 | |
| Suburban MD | \$28.29 | \$28.06 | \$27.87 | \$28.22 | \$28.65 | \$32.36 | |
| Syracuse, NY | \$16.91 | \$16.94 | \$16.94 | \$17.53 | \$17.77 | \$19.06 | |
| Tampa, FL | \$27.68 | \$27.95 | \$28.47 | \$29.30 | \$28.56 | \$31.59 | |
| Tucson, AZ | \$19.72 | \$20.01 | \$20.46 | \$19.98 | \$20.67 | \$24.58 | |
| Tulsa, OK | \$15.91 | \$16.02 | \$15.92 | \$15.96 | \$15.82 | \$18.96 | |
| Washington, DC | \$56.65 | \$56.67 | \$56.50 | \$56.66 | \$56.59 | \$62.77 | |
| Westchester County, NY | \$28.97 | \$29.02 | \$29.11 | \$29.29 | \$29.28 | \$29.99 | |
| | | | | | | | |

MARKETBEAT U.S. NATIONAL

Inventory Q1 2021



| U.S. Office Markets | Inventory | Deliveries YTD 2021 | Under Construction as of Q1 2021p |
|---------------------|---------------|---------------------|--------------------------------------|
| United States | 5,469,777,449 | 16,676,552 | 114,621,266 |
| Northeast | 1,298,757,512 | 1,640,028 | 28,181,743 |
| Midwest | 844,887,059 | 1,433,021 | 10,447,145 |
| South | 1,802,484,214 | 5,555,842 | 40,590,804 |
| West | 1,523,648,664 | 8,047,661 | 35,401,574 |

| U.S. Office Markets | Inventory | Deliveries YTD 2021 | Under Construction as of Q1 2021p |
|------------------------------|-------------|---------------------|--------------------------------------|
| Atlanta, GA | 150,179,250 | 553,511 | 5,642,111 |
| Austin, TX | 57,264,971 | 368,798 | 5,399,449 |
| Baltimore, MD | 77,957,229 | 0 | 500,681 |
| Binghamton, NY | 4,235,475 | 0 | 0 |
| Birmingham, AL | 19,943,881 | 35,822 | 0 |
| Boise, ID | 16,266,885 | 0 | 764,811 |
| Boston, MA | 209,865,820 | 693,000 | 7,536,275 |
| Buffalo, NY | 22,685,315 | 0 | 0 |
| Charleston, SC | 27,869,947 | 147,200 | 716,818 |
| Charlotte, NC | 54,527,586 | 485,928 | 4,658,532 |
| Chicago, IL | 241,814,531 | 794,595 | 4,365,823 |
| Cincinnati, OH | 33,751,287 | 0 | 360,000 |
| Cleveland, OH | 153,012,834 | 0 | 375,500 |
| Colorado Springs, CO | 29,008,000 | 0 | 393,961 |
| Columbia | 9,124,438 | 0 | 11,215 |
| Columbus, OH | 34,439,640 | 0 | 1,400,274 |
| Dallas, TX | 222,242,919 | 68,614 | 5,091,801 |
| Denver, CO | 119,173,709 | 0 | 1,448,529 |
| Detroit, MI | 109,795,908 | 155,276 | 788,437 |
| El Paso, TX | 19,623,877 | 0 | 332,711 |
| Fairfield County, CT | 38,230,539 | 0 | 532,258 |
| Fort Lauderdale, FL | 28,407,521 | 0 | 530,377 |
| Fort Myers/Naples. FL | 22,171,854 | 40,000 | 49,125 |
| Fort Worth, TX | 20,138,604 | 0 | 48,594 |
| Frederkicksburg, VA | 10,357,485 | 0 | 0 |
| Greensboro/Winston-Salem, NC | 34,781,847 | 112,000 | 54,000 |
| Greenville, SC | 26,448,474 | 10,351 | 160,000 |
| Hampton Roads, VA | 45,073,095 | 121,000 | 136,154 |
| Hartford, CT | 24,255,491 | 0 | 0 |
| Houston, TX | 189,354,452 | 0 | 2,357,045 |
| Indianapolis, IN | 38,347,728 | 0 | 344,000 |
| Inland Empire CA | 21,798,163 | 0 | 30,521 |
| Jacksonville, FL | 23,865,994 | 125,000 | 0 |
| Kansas City, MO | 53,490,799 | 0 | 368,000 |
| Las Vegas, NV | 47,699,590 | 35,000 | 385,042 |
| Long Island, NY | 36,814,855 | 0 | 0 |
| Los Angeles CBD | 27,750,804 | 0 | 0 |
| Los Angeles Non-CBD | 178,527,726 | 72,386 | 6,012,840 |
| Louisville, KY | 20,696,413 | 0 | 48,000 |
| Memphis, TN | 25,834,845 | 0 | 197,840 |
| Miami, FL | 45,884,461 | 144,177 | 1,326,514 |
| Milwaukee, WI | 30,480,798 | 0 | 268,076 |
| Minneapolis/St. Paul, MN | 78,991,702 | 343,000 | 742,571 |
| Nashville, TN | 45,611,507 | 1,201,193 | 2,321,200 |
| New Haven, CT | 10,713,686 | 0 | 0 |

| U.S. Office Markets | Inventory | Deliveries YTD 2021 | Under Construction |
|-------------------------------|-------------|---------------------|---------------------|
| New Jersey - Central | 83,750,533 | 0 | as of Q1 2021p 0 |
| New Jersey - Northern | 110,891,236 | 150,500 | 241,763 |
| New Orleans. LA | 26.331.971 | N/A | N/A |
| New York - Brooklyn | 31,334,272 | 142.000 | 1,840,516 |
| New York - Downtown | 88,758,321 | 0 | 273,876 |
| New York - Midtown | 248,802,035 | 95.347 | 10,240,599 |
| New York - Midtown South | 67,537,737 | 263,604 | 3,905,134 |
| Northern VA | 135,050,293 | 0 | 2,614,440 |
| Oakland/East Bay, CA* | 109,885,048 | 0 | 197,000 |
| Omaha, NE | 19,800,673 | 20,150 | 661,296 |
| · | 91,698,230 | 344,353 | 477,894 |
| Orange County, CA Orlando, FL | | 45,687 | 320,800 |
| | 36,265,946 | | |
| Palm Beach, FL | 23,449,645 | 0 | 852,996 |
| Philadelphia, PA | 134,916,308 | 0 | 1,812,039 |
| Phoenix, AZ | 92,268,439 | 1,002,406 | 1,329,412 |
| Pittsburgh, PA | 93,123,759 | 224,171 | 1,505,746 |
| Portland, OR | 55,741,524 | 0 | 1,021,765 |
| Providence, RI | 26,815,160 | 0 | 0 |
| Puget Sound - Eastside | 35,801,349 | 211,154 | 3,336,322 |
| Raleigh/Durham, NC | 57,746,035 | 877,920 | 2,396,255 |
| Reno, NV | 8,024,431 | 0 | 24,000 |
| Richmond, VA | 53,112,500 | 23,700 | 317,019 |
| Roanoke, VA | 13,245,624 | 23,520 | 19,000 |
| Rochester, NY | 14,069,668 | 0 | 45,000 |
| Sacramento, CA | 68,259,145 | 569,389 | 0 |
| Salt Lake City, UT | 55,740,686 | 1,001,131 | 2,726,008 |
| San Diego, CA | 82,799,430 | 160,444 | 3,734,932 |
| San Francisco, CA | 84,808,657 | 1,067,181 | 1,083,333 |
| San Francisco North Bay, CA | 20,742,804 | 0 | 34,425 |
| San Jose, CA | 221,083,852 | 1,087,269 | 6,326,807 |
| San Juan, PR | 10,312,067 | 0 | 0 |
| San Mateo County, CA* | 61,665,201 | 1,510,051 | 3,310,607 |
| Savannah, GA | 3,908,525 | 0 | 4,717 |
| Seattle, WA | 66,916,572 | 856,897 | 1,976,998 |
| Southern NH | 14,342,050 | 71,406 | 0 |
| St. Louis, MO | 50,961,159 | 120,000 | 773,168 |
| St. Petersburg/Clearwater, FL | 11,629,394 | 0 | 0 |
| Suburban MD | 61,534,785 | 919,767 | 1,116,000 |
| Syracuse, NY | 14,202,245 | 0 | 248,537 |
| Tampa, FL | 31,994,907 | 0 | 966,845 |
| Tucson, AZ | 27,988,419 | 130,000 | 786,367 |
| Tulsa, OK | 48,232,807 | 75,875 | 395.059 |
| Washington, DC | 112,309,065 | 175,779 | 2,005,506 |
| Westchester County, NY | 23,413,007 | 0 | 0 |



Methodology

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including its own proprietary database, and historical data from third party data sources. The market statistics are calculated from a base building inventory made up of office properties deemed to be competitive in the local office markets. Generally, owner-occupied and federally-owned buildings are not included. Single tenant buildings and privately-owned buildings in which the federal government leases space are included. Older buildings unfit for occupancy or ones that require substantial renovation before tenancy are generally not included in the competitive inventory. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. Sublet space still occupied by the tenant is not counted as available space. The figures provided for the current quarter are preliminary, and all information contained in the report is subject to correction of errors and revisions based on additional data received.

Explanation of Terms

Total Inventory: The total amount of office space (in buildings of a predetermined size by market) that can be rented by a third party.

Overall Vacancy Rate: The amount of unoccupied space (new, relet, and sublet) expressed as a percentage of total inventory.

Direct Vacancy Rate: The amount of unoccupied space available directly through the landlord, excludes sublease space.

Absorption: The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

Overall Weighted Asking Rents: Gross average asking rents weighted by the amount of available direct and sublease space in Class A, B and C properties.

Class A Asking Rents: Gross average asking rents weighted by the amount of available Class A direct and sublease space.



About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in 400 offices and 60 countries. In 2020, the firm had revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

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