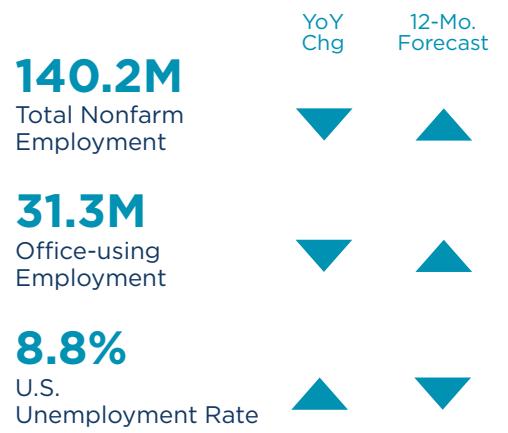


(Overall, All Property Classes)

ECONOMIC INDICATORS Q3 2020



Source: BLS

Office Markets Feel COVID-19's Bite in Q3 as Absorption Drops and Vacancy Climbs

Economy: Upon COVID-19's arrival in the U.S., the economy entered a recession in March 2020 and then recorded its worst decline in post-war history in the second quarter. Mounting evidence indicates that the U.S. economic recovery began in the third quarter, but after an initial surge, the economy appears to have slowed toward the end of the quarter. Until there is a resolution to the pandemic and households and businesses become more confident, the recovery is likely to remain sluggish.

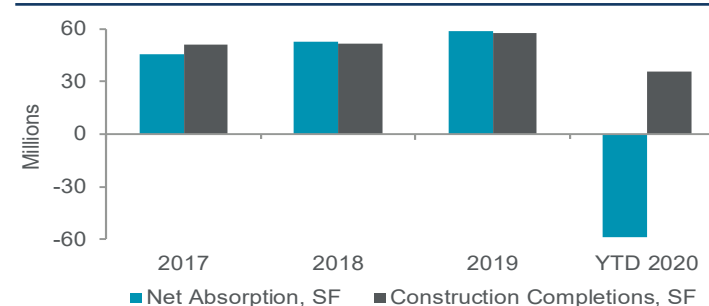
Demand: Office-using employment, the key economic driver of space demand, plunged by more than 2.8 million jobs, or 8.6% in March and April. Since April, the economy has gained back roughly a million of those jobs, but that still leaves office-using employment roughly 1.8 million jobs below its February peak. This decline in employment has led to a sharp fall in occupancy, leading to substantial negative absorption. In the third quarter, net absorption was -41.3 million square feet (msf), by far the largest decline in occupancy in any quarter since we started collecting data in 1995. Absorption was also negative at -23.0 msf in the second quarter.

Major markets including Boston, Dallas, Los Angeles (non-CBD), Midtown Manhattan and San Francisco experienced significant declines in demand during the third quarter. In all, a record 73 markets recorded negative absorption and 14 markets recorded negative absorption of -1.0 msf or more.

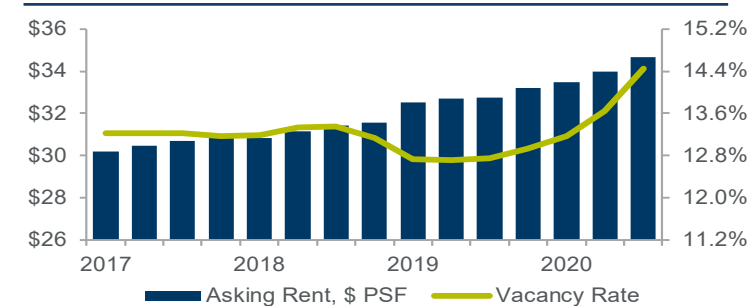
Despite reports of people fleeing central cities for the suburbs, the leasing data does not indicate businesses are abandoning cities. In fact, our data shows that 28.6% of all U.S. leasing transactions that renewed this year occurred in the CBD. This is consistent with the historic norm ranging between 20% and 30%. Moreover, the CBD/suburban mix of all new non-renewal leases is also roughly the same as the historical average. For the most part, companies appear to be staying put.

Supply: While demand for office space has weakened this year, new supply has continued to arrive as construction projects are completed. In the third quarter, a total of 12.6 msf of new office space was completed, on top of the 23.2 msf completed in the first half of the year. At 35.8 msf, new construction deliveries in the first

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



three quarters of 2020 were almost identical to the 37.0 msf completed in the same period in 2019. In 2020, however, this new supply arrived as demand was falling, leading to a sharp increase in vacancy rates.

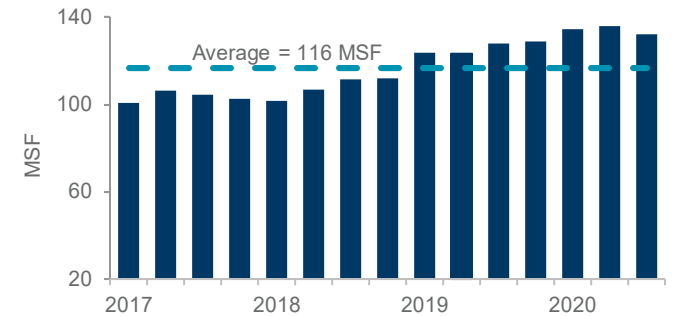
Vacancy: The national vacancy rate reached 14.4% in Q3 2020, the highest level since Q3 2014. In Q3 2019, the national vacancy rate was 12.7%. Unsurprisingly, markets that have seen a large decline in demand and/or a jump in new supply are among those that have seen the largest increase in vacancy. Markets with a large increase in vacancy included Austin, Midtown South, Manhattan, Salt Lake City and San Francisco. A total of 79 markets reported a higher vacancy rate in Q3 2020 than in Q2 2020.

Rent: Despite the slowdown, office markets did experience an increase in asking rents. Average asking rent nationally reached a record high of \$34.64 per square foot (psf), up 1.9% from Q2 2020 and 5.8% from a year ago. While this increase is counterintuitive, it is not unusual for rents to still rise as landlords tend to hold up asking rents. Asking rents increased from Q2 2020 in 55 markets.

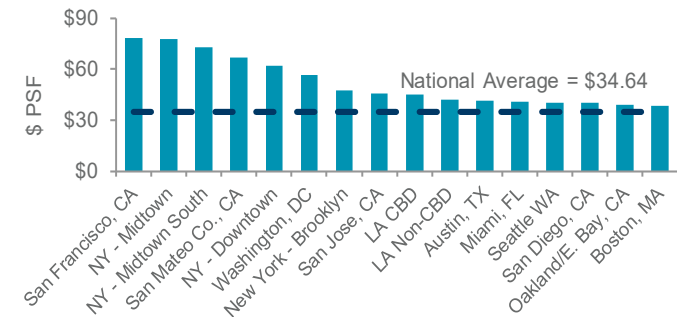
Outlook

- The recession is likely over. While the path of recovery will depend on many factors—including how soon a treatment/vaccine for COVID-19 is available, the implementation of a second stimulus package and the elections among them—the economy is trending upward. Historically, commercial office markets have lagged behind other economic activities, but with the economy improving, if sustained, commercial office markets will follow.
- Vacancy is forecast to continue to climb as job losses continue to work their way through. The good news is supply is relatively constrained. While there is a large pipeline, deliveries have already begun to slow, and it is likely that the pipeline will not see all projects finished. This is more of a demand-driven downturn than an oversupply-driven market.
- Asking rents will likely go down in the next few quarters as owners face pressure from a rising volume of sublease space and tenant demand remains soft. Cushman & Wakefield anticipates that it will be a couple of years before national rental rates begin to appreciate again in the aggregate.

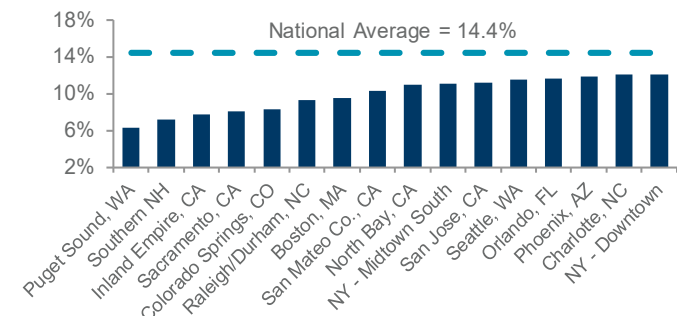
NEW SUPPLY



ASKING RENT BY MARKET HIGHEST PRICED U.S. MARKETS



VACANCY BY MARKET SELECT MARKETS IN THE U.S.



U.S. Office Markets	Net Absorption					Leasing Activity**
	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p	YTD 2020p
United States	14,086,995	15,274,033	5,769,189	-23,019,398	-41,268,496	184,451,580
Northeast	883,844	6,481,070	-1,237,789	-4,678,786	-10,469,542	35,929,529
Midwest	2,304,673	-609,954	1,225,220	-1,123,905	-4,866,455	25,091,685
South	6,907,825	4,898,051	1,900,118	-6,338,414	-9,629,507	64,470,925
West	3,990,653	4,504,866	3,881,640	-10,878,293	-16,302,992	58,959,441

U.S. Office Markets	Net Absorption					Leasing Activity**
	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p	YTD 2020p
Atlanta, GA	1,179,877	1,255,692	932,591	-257,117	-802,559	7,093,632
Austin, TX	758,852	338,189	390,055	-721,225	-1,395,596	2,087,457
Baltimore, MD	270,457	127,121	146,750	-280,202	269,743	2,148,507
Binghamton, NY	7,677	25,252	-20,727	14,611	-3,608	44,352
Birmingham, AL	81,164	3,731	118,694	-112,272	-159,025	439,124
Boise, ID	n/a	n/a	196,441	196,381	58,153	1,233,774
Boston, MA	318,612	398,458	-871,081	-1,142,328	-1,981,610	2,462,087
Buffalo, NY	314,139	73,399	-113,953	223,282	-216,829	399,125
Charleston, SC	57,483	-197,879	-146,523	134,147	-190,722	827,103
Charlotte, NC	789,138	193,879	150,611	-533,854	-542,923	2,081,773
Chicago, IL	730,717	-181,242	140,123	-115,309	-1,107,433	9,093,886
Cincinnati, OH	224,711	970	190,168	-67,914	-93,240	1,133,610
Cleveland, OH	-232,360	-117,385	369,075	-124,844	-662,420	1,511,054
Colorado Springs, CO	-69,645	143,836	232,967	-24,062	-67,618	922,384
Columbus, OH	63,000	n/a	37,013	51,917	-605,944	1,247,220
Dallas, TX	466,201	655,101	-348,812	-1,949,814	-1,934,977	8,428,524
Denver, CO	106,187	514,755	545,560	-804,407	-1,266,939	4,739,863
Detroit, MI	-197,739	-28,278	169,600	-438,201	-1,070,715	1,849,611
El Paso, TX	52,773	65,442	-11,515	-100,801	-62,921	155,884
Fairfield County, CT	5,572	-428,367	-10,018	208,336	-707,093	1,523,779
Fort Lauderdale, FL	177,959	30,426	-50,156	-195,519	-153,885	1,026,254
Fort Myers/Naples, FL	62,086	30,368	416,989	-87,327	-100,167	514,421
Fort Worth, TX	350,946	27,096	-41,547	-75,597	-143,469	449,341
Fredericksburg, VA	75,849	16,963	70,351	-496	-116,064	100,639
Greenville, SC	70,730	55,552	59,155	-135,820	-217,718	469,712
Hampton Roads, VA	-176,250	90,899	188,308	76,389	279,213	850,106
Hartford, CT	-66,975	-81,201	-21,711	-134,388	113,340	518,440
Houston, TX	2,057	1,667,417	-246,816	-1,144,152	-1,816,036	8,115,255
Indianapolis, IN	23,344	-122,857	-21,687	-14,404	14,211	1,676,387
Inland Empire CA	114,185	49,835	49,452	-168,759	-112,803	798,112
Jacksonville, FL	-6,145	-327,192	-202,290	-174,250	-1,848	1,171,063
Kansas City, MO	378,485	42,345	81,171	-476,118	-539,631	1,912,545
Las Vegas, NV	n/a	-59,994	277,529	12,818	-329,900	1,293,936
Long Island, NY	172,935	-166,448	-181,206	-99,392	-143,612	1,140,857
Los Angeles CBD	-102,171	-263,683	-12,470	-183,983	-337,614	850,639
Los Angeles Non-CBD	810,691	26,469	1,325,220	-1,243,031	-2,443,615	7,039,794
Louisville, KY	28,483	-35,486	-76,604	21,713	-64,874	670,991
Memphis, TN	41,203	-34,162	15,878	155,704	-221,696	586,433
Miami, FL	-14,114	101,188	-46,494	-115,937	-285,328	1,573,243
Milwaukee, WI	75,675	-25,104	195,720	75,677	18,048	1,065,932
Minneapolis/St. Paul, MN	134,426	-21,181	20,918	198,681	-314,901	3,108,786
Nashville, TN	548,258	219,057	-19,807	-86,962	-35,860	1,991,415
New Haven, CT	51,512	64,754	5,283	-64,322	-7,551	35,116
New Jersey - Central	-400,589	141,605	246,893	-529,496	-512,459	2,360,716

U.S. Office Markets	Net Absorption					Leasing Activity**
	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p	YTD 2020p
New Jersey - Northern	512,266	240,612	88,136	-78,896	-783,742	4,434,936
New Orleans, LA	-58,861	101,265	12,766	-52,180	-218,249	365,261
New York - Brooklyn	-335,561	512,492	843,289	-287,218	-365,139	1,239,582
New York - Downtown	446,223	-187,348	-182,188	385,244	-895,063	2,827,393
New York - Midtown	-825,938	5,569,417	-975,134	-1,663,772	-2,942,623	10,713,416
New York - Midtown South	828,076	-111,698	8,805	-313,889	-1,584,357	1,945,240
Northern VA	445,730	875,478	830,269	-99,927	-159,764	6,240,541
Oakland/East Bay, CA*	44,483	-651,202	-1,130,945	-804,103	-1,345,612	3,691,270
Omaha, NE	149,566	31,009	-201,972	-238,648	-187,648	424,094
Orange County, CA	171,587	535,001	91,646	-538,749	-1,316,599	4,188,078
Orlando, FL	122,020	-335,337	256,797	-251,582	-217,191	1,966,375
Palm Beach, FL	-27,144	-88,523	9,436	142,994	-130,513	1,059,194
Philadelphia, PA	339,101	-118,366	-40,488	-460,273	442,495	3,353,074
Phoenix, AZ	530,952	1,182,603	237,714	-1,877,045	-100,524	2,758,437
Pittsburgh, PA	-181,882	288,417	-355,304	-111,376	-426,294	1,205,385
Portland, OR	63,035	-176,631	-94,607	-148,281	-584,845	1,353,291
Providence, RI	-162,228	-151,550	-39,502	14,258	-131,327	271,140
Puget Sound - Eastside	40,555	400,800	-81,763	70,956	-522,074	2,566,071
Raleigh/Durham, NC	132,441	-44,352	475,250	-131,468	191,179	454,012
Reno, NV	52,142	-6,793	35,606	-95,167	369	338,295
Richmond, VA	1,042,347	-111,883	-115,728	96,341	-345,636	1,352,525
Roanoke, VA	11,279	67,304	-46,050	-64,491	13,424	118,052
Rochester, NY	-205,828	465,130	465,131	-583,369	40,419	207,421
Sacramento, CA	194,181	368,090	248,815	-29,924	-12,795	3,139,869
Salt Lake City, UT	-14,870	309,272	371,898	-307,819	-252,641	1,756,448
San Diego, CA	105,490	654,576	-295,206	-580,885	-571,624	4,146,642
San Francisco, CA	45,792	-250,976	-522,621	-2,760,932	-3,626,504	3,104,438
San Francisco North Bay, CA	-107,152	-91,233	-40,582	-169,109	-176,597	329,620
San Jose, CA	777,604	869,940	385,689	-858,866	-698,693	9,446,925
San Juan, PR	n/a	n/a	n/a	n/a	n/a	n/a
San Mateo County, CA*	733,093	429,952	1,496,062	-340,893	-992,920	2,647,647
Savannah, GA	n/a	62,115	n/a	5,710	n/a	16,050
Seattle, WA	264,184	613,774	630,794	-215,008	-1,419,947	1,906,053
Southern NH	-53,906	50,400	6,784	-21,318	-49,395	86,285
St. Louis, MO	954,848	-188,231	245,091	25,258	-316,782	2,068,560
St. Petersburg/Clearwater, FL	48,235	66,886	-124,672	-65,487	-166,375	484,411
Suburban MD	128,014	-62,138	93,495	-119,984	-112,502	2,448,437
Syracuse, NY	-8,578	52,791	87,051	-42,377	n/a	218,598
Tampa, FL	-111,587	-89,951	-26,770	32,639	-40,214	2,383,143
Tucson, AZ	230,330	-93,525	-65,559	-7,425	-181,650	707,855
Tulsa, OK	194,235	230,540	-574,159	-49,124	-372,322	548,021
Washington, DC	164,109	-56,755	-189,334	-198,463	-374,632	6,254,026
Westchester County, NY	129,216	-156,679	-177,849	7,897	-315,094	942,587

U.S. Office Markets	Overall					Direct
	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p	Q3 2020p
United States	12.7%	12.9%	13.2%	13.6%	14.4%	12.7%
Northeast	12.7%	12.9%	13.1%	13.4%	14.2%	11.8%
Midwest	13.5%	14.0%	14.1%	14.5%	15.2%	14.2%
South	14.1%	14.3%	14.8%	15.1%	15.9%	14.5%
West	10.8%	10.8%	10.9%	11.8%	12.7%	10.5%

U.S. Office Markets	Overall					Direct
	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p	Q3 2020p
Atlanta, GA	17.4%	17.9%	18.4%	18.7%	19.2%	17.1%
Austin, TX	9.3%	9.0%	9.6%	12.0%	14.2%	10.0%
Baltimore, MD	11.9%	12.4%	12.2%	12.5%	12.6%	12.0%
Binghamton, NY	6.0%	5.7%	6.1%	5.8%	6.0%	6.0%
Birmingham, AL	16.6%	16.6%	16.2%	16.8%	17.5%	16.7%
Boise, ID	n/a	8.0%	6.8%	5.7%	7.9%	7.1%
Boston, MA	8.8%	9.1%	9.2%	9.5%	9.5%	8.7%
Buffalo, NY	15.0%	15.4%	15.9%	15.1%	16.5%	15.2%
Charleston, SC	6.5%	7.4%	7.9%	8.0%	8.7%	7.1%
Charlotte, NC	10.0%	10.2%	9.7%	10.9%	12.1%	10.8%
Chicago, IL	16.7%	17.6%	17.7%	18.1%	18.6%	17.1%
Cincinnati, OH	17.9%	18.0%	17.4%	17.6%	17.9%	17.2%
Cleveland, OH	6.4%	6.5%	6.2%	6.4%	6.5%	6.3%
Colorado Springs, CO	8.6%	7.7%	7.2%	7.1%	8.3%	7.8%
Columbus, OH	14.1%	16.7%	17.1%	17.5%	19.3%	17.3%
Dallas, TX	18.4%	18.8%	19.1%	20.0%	21.2%	19.4%
Denver, CO	14.9%	14.6%	14.2%	14.8%	16.3%	14.0%
Detroit, MI	11.9%	11.6%	11.7%	12.4%	13.4%	13.0%
El Paso, TX	5.2%	4.8%	4.9%	5.4%	5.5%	5.5%
Fairfield County, CT	27.0%	27.8%	27.8%	27.5%	29.3%	23.8%
Fort Lauderdale, FL	11.2%	11.1%	11.6%	12.3%	12.8%	11.8%
Fort Myers/Naples, FL	5.2%	5.5%	5.0%	5.4%	5.9%	5.6%
Fort Worth, TX	11.6%	11.4%	11.6%	12.1%	12.8%	12.1%
Fredericksburg, VA	9.0%	9.1%	8.6%	8.6%	9.6%	9.4%
Greenville, SC	6.3%	6.5%	7.6%	8.4%	9.2%	8.3%
Hampton Roads, VA	8.5%	8.4%	7.8%	7.8%	8.4%	8.2%
Hartford, CT	15.8%	16.7%	17.6%	17.8%	17.3%	15.9%
Houston, TX	21.0%	21.3%	23.8%	22.4%	23.5%	21.8%
Indianapolis, IN	17.2%	17.5%	17.9%	17.8%	18.5%	17.7%
Inland Empire CA	6.1%	5.9%	5.6%	6.4%	7.7%	7.5%
Jacksonville, FL	13.3%	14.6%	15.5%	16.4%	16.4%	14.9%
Kansas City, MO	13.4%	13.5%	13.6%	14.9%	16.2%	14.7%
Las Vegas, NV	11.4%	13.3%	12.6%	12.8%	12.9%	12.5%
Long Island, NY	10.4%	10.6%	11.4%	11.6%	12.0%	10.6%
Los Angeles CBD	18.5%	19.4%	19.5%	20.4%	21.7%	20.4%
Los Angeles Non-CBD	13.5%	13.9%	13.5%	14.2%	15.7%	14.3%
Louisville, KY	12.8%	12.7%	13.7%	13.6%	13.9%	13.2%
Memphis, TN	13.1%	13.5%	12.8%	12.5%	14.7%	14.6%
Miami, FL	13.0%	12.8%	13.1%	13.3%	14.8%	14.1%
Milwaukee, WI	16.4%	16.5%	18.3%	18.9%	19.0%	19.0%
Minneapolis/St. Paul, MN	17.1%	17.9%	17.9%	18.2%	19.1%	17.8%
Nashville, TN	10.1%	10.1%	10.7%	12.0%	13.1%	10.8%
New Haven, CT	12.1%	11.9%	12.3%	12.0%	12.3%	11.9%
New Jersey - Central	16.2%	16.2%	15.9%	16.5%	17.1%	14.1%

U.S. Office Markets	Overall					Direct
	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p	Q3 2020p
New Jersey - Northern	17.6%	17.4%	17.4%	17.7%	18.4%	16.2%
New Orleans, LA	9.5%	8.8%	8.6%	8.8%	9.4%	9.1%
New York - Brooklyn	17.8%	21.4%	19.4%	20.4%	21.5%	18.9%
New York - Downtown	11.4%	11.6%	11.8%	11.3%	12.1%	8.0%
New York - Midtown	11.1%	11.5%	12.1%	12.5%	14.3%	10.6%
New York - Midtown South	7.8%	8.2%	8.3%	8.7%	11.1%	6.6%
Northern VA	19.0%	18.4%	18.0%	18.1%	18.3%	17.3%
Oakland/East Bay, CA*	10.8%	11.4%	11.7%	12.0%	13.5%	10.4%
Omaha, NE	10.0%	9.8%	10.5%	11.7%	12.6%	11.3%
Orange County, CA	11.8%	11.2%	11.2%	11.8%	13.3%	12.0%
Orlando, FL	8.9%	9.9%	9.7%	10.7%	11.6%	10.6%
Palm Beach, FL	13.5%	14.3%	14.3%	13.8%	14.3%	13.5%
Philadelphia, PA	13.7%	13.8%	13.9%	14.1%	13.7%	12.9%
Phoenix, AZ	14.9%	14.4%	15.7%	17.3%	11.9%	0.0%
Pittsburgh, PA	10.6%	10.2%	10.9%	10.4%	11.8%	10.1%
Portland, OR	10.2%	10.1%	10.8%	11.8%	12.1%	11.1%
Providence, RI	6.8%	7.4%	11.1%	10.8%	11.3%	10.7%
Puget Sound - Eastside	4.4%	3.8%	4.1%	4.7%	6.3%	4.6%
Raleigh/Durham, NC	7.9%	8.2%	8.3%	8.6%	9.3%	8.7%
Reno, NV	10.2%	9.7%	9.4%	10.8%	12.3%	11.5%
Richmond, VA	6.5%	5.8%	5.8%	5.8%	6.3%	5.5%
Roanoke, VA	5.1%	4.7%	5.0%	5.4%	5.3%	5.3%
Rochester, NY	11.9%	8.6%	8.6%	12.8%	12.5%	12.5%
Sacramento, CA	8.3%	8.2%	7.8%	7.9%	8.1%	7.8%
Salt Lake City, UT	11.0%	10.0%	10.0%	12.0%	14.3%	11.2%
San Diego, CA	12.3%	12.1%	12.7%	13.4%	14.4%	13.3%
San Francisco, CA	5.5%	5.8%	6.5%	9.8%	14.1%	6.7%
San Francisco North Bay, CA	8.7%	9.1%	9.3%	10.1%	11.0%	9.7%
San Jose, CA	9.5%	9.7%	9.9%	10.5%	11.2%	8.3%
San Juan, PR	12.3%	11.3%	12.6%	13.2%	13.8%	13.8%
San Mateo County, CA*	7.7%	7.8%	7.6%	8.6%	10.3%	6.8%
Savannah, GA	14.9%	13.1%	13.1%	12.6%	12.6%	12.6%
Seattle, WA	8.5%	7.8%	8.1%	9.3%	11.5%	9.3%
Southern NH	7.5%	7.5%	6.7%	6.9%	7.2%	6.6%
St. Louis, MO	11.8%	12.4%	11.8%	11.9%	13.0%	12.4%
St. Petersburg/Clearwater, FL	9.7%	9.1%	10.2%	10.8%	12.2%	11.0%
Suburban MD	18.0%	18.6%	18.4%	18.6%	19.1%	18.1%
Syracuse, NY	12.7%	12.0%	11.1%	11.1%	11.1%	11.0%
Tampa, FL	12.4%	13.4%	13.3%	13.2%	14.3%	12.1%
Tucson, AZ	7.5%	8.0%	8.7%	9.0%	9.4%	8.8%
Tulsa, OK	10.1%	10.1%	11.4%	11.5%	12.3%	11.3%
Washington, DC	14.2%	14.8%	15.8%	16.3%	16.7%	15.5%
Westchester County, NY	22.5%	22.7%	23.5%	23.5%	24.8%	22.6%

Overall (All Classes)						Class A
U.S. Office Markets	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p	Q3 2020p
United States	\$32.75	\$33.21	\$33.47	\$33.99	\$34.64	\$40.31
Northeast	\$40.74	\$41.64	\$41.62	\$41.63	\$42.80	\$48.70
Midwest	\$24.36	\$24.74	\$24.92	\$25.12	\$25.46	\$29.82
South	\$29.23	\$29.49	\$29.96	\$30.14	\$30.21	\$34.49
West	\$35.94	\$36.45	\$36.80	\$38.37	\$39.41	\$46.10

Overall (All Classes)						Class A
U.S. Office Markets	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p	Q3 2020p
Atlanta, GA	\$27.17	\$27.12	\$27.34	\$27.54	\$28.15	\$30.66
Austin, TX	\$38.87	\$39.15	\$40.01	\$41.13	\$41.70	\$46.05
Baltimore, MD	\$24.10	\$23.88	\$23.42	\$23.16	\$23.18	\$26.93
Binghamton, NY	\$13.74	\$13.18	\$13.21	\$13.21	\$13.02	\$13.02
Birmingham, AL	\$20.48	\$20.64	\$20.77	\$20.79	\$20.87	\$22.26
Boise, ID	n/a	\$19.34	\$19.71	\$19.84	\$19.84	\$22.08
Boston, MA	\$38.17	\$38.68	\$38.75	\$37.18	\$38.42	\$40.54
Buffalo, NY	\$17.70	\$17.70	\$17.70	\$17.70	\$17.70	\$23.60
Charleston, SC	\$25.65	\$26.21	\$26.74	\$26.91	\$27.63	\$30.03
Charlotte, NC	\$29.19	\$29.78	\$28.31	\$29.39	\$29.31	\$32.39
Chicago, IL	\$30.52	\$30.95	\$31.08	\$31.48	\$32.10	\$38.33
Cincinnati, OH	\$19.27	\$19.42	\$19.39	\$19.43	\$19.53	\$22.03
Cleveland, OH	\$17.48	\$18.03	\$18.40	\$18.74	\$18.93	\$22.70
Colorado Springs, CO	\$16.80	\$17.79	\$18.30	\$19.81	\$21.19	\$22.25
Columbus, OH	\$21.13	\$21.13	\$20.57	\$20.65	\$20.73	\$23.28
Dallas, TX	\$26.39	\$26.82	\$26.55	\$26.47	\$26.54	\$30.52
Denver, CO	\$28.66	\$28.56	\$28.92	\$29.13	\$29.46	\$33.80
Detroit, MI	\$20.01	\$20.26	\$20.36	\$20.35	\$20.89	\$22.89
El Paso, TX	\$15.63	\$15.22	\$16.66	\$16.22	\$17.61	\$17.70
Fairfield County, CT	\$31.42	\$31.34	\$31.62	\$31.88	\$31.75	\$34.41
Fort Lauderdale, FL	\$32.98	\$32.82	\$33.36	\$33.55	\$33.78	\$38.54
Fort Myers/Naples, FL	\$15.66	\$15.76	\$16.18	\$16.25	\$18.61	\$21.41
Fort Worth, TX	\$24.16	\$24.00	\$24.10	\$23.92	\$24.49	\$29.46
Fredericksburg, VA	\$23.05	\$23.25	\$23.72	\$23.73	\$24.69	\$25.50
Greenville, SC	\$19.33	\$20.37	\$21.09	\$21.72	\$22.15	\$24.63
Hampton Roads, VA	\$18.20	\$18.67	\$18.94	\$19.16	\$19.95	\$23.07
Hartford, CT	\$20.56	\$20.80	\$20.33	\$20.32	\$20.32	\$22.61
Houston, TX	\$28.95	\$29.31	\$31.05	\$31.36	\$31.10	\$37.85
Indianapolis, IN	\$20.55	\$20.66	\$21.16	\$21.20	\$21.30	\$23.60
Inland Empire CA	\$23.89	\$24.05	\$24.02	\$24.04	\$24.40	\$27.63
Jacksonville, FL	\$20.84	\$21.15	\$21.15	\$21.18	\$21.09	\$23.63
Kansas City, MO	\$21.37	\$21.61	\$21.60	\$21.84	\$21.87	\$26.32
Las Vegas, NV	\$22.08	\$22.85	\$24.43	\$24.38	\$24.45	\$29.49
Long Island, NY	\$31.11	\$31.15	\$31.75	\$31.52	\$31.89	\$35.26
Los Angeles CBD	\$44.26	\$44.40	\$44.58	\$44.57	\$45.10	\$46.46
Los Angeles Non-CBD	\$40.24	\$40.49	\$41.39	\$41.81	\$42.37	\$45.68
Louisville, KY	\$18.42	\$17.83	\$18.22	\$18.16	\$18.13	\$20.37
Memphis, TN	\$18.89	\$19.12	\$19.12	\$19.40	\$19.53	\$21.80
Miami, FL	\$40.75	\$40.75	\$40.95	\$39.98	\$41.08	\$46.86
Milwaukee, WI	\$20.70	\$20.73	\$20.65	\$21.16	\$21.12	\$24.77
Minneapolis/St. Paul, MN	\$26.06	\$26.16	\$26.18	\$26.24	\$26.68	\$31.90
Nashville, TN	\$27.55	\$28.27	\$28.94	\$29.52	\$29.94	\$34.10
New Haven, CT	\$22.42	\$22.66	\$22.16	\$22.49	\$22.51	\$23.10
New Jersey - Central	\$26.46	\$26.30	\$26.60	\$27.17	\$27.09	\$30.12

Overall (All Classes)						Class A
U.S. Office Markets	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p	Q3 2020p
New Jersey - Northern	\$31.55	\$32.16	\$31.98	\$32.32	\$31.95	\$36.25
New Orleans, LA	\$18.53	\$18.52	\$18.63	\$18.79	\$18.82	\$19.82
New York - Brooklyn	\$42.76	\$49.79	\$47.49	\$47.21	\$47.35	\$58.93
New York - Downtown	\$62.83	\$62.66	\$62.70	\$63.19	\$62.07	\$65.74
New York - Midtown	\$76.71	\$76.54	\$76.75	\$76.40	\$78.00	\$85.29
New York - Midtown South	\$78.11	\$75.99	\$77.37	\$76.26	\$73.05	\$90.39
Northern VA	\$33.34	\$33.57	\$33.65	\$34.11	\$33.73	\$36.17
Oakland/East Bay, CA*	\$36.58	\$36.49	\$36.32	\$39.05	\$39.10	\$46.41
Omaha, NE	\$19.64	\$19.29	\$21.91	\$22.38	\$22.90	\$28.67
Orange County, CA	\$36.61	\$36.53	\$35.94	\$35.28	\$34.76	\$38.72
Orlando, FL	\$23.41	\$23.97	\$24.20	\$24.72	\$24.59	\$27.27
Palm Beach, FL	\$38.44	\$38.31	\$38.62	\$38.33	\$37.99	\$45.98
Philadelphia, PA	\$26.87	\$26.96	\$26.71	\$26.80	\$26.96	\$29.47
Phoenix, AZ	\$26.55	\$27.10	\$27.40	\$27.79	\$28.11	\$32.94
Pittsburgh, PA	\$19.68	\$20.07	\$20.03	\$20.31	\$20.15	\$26.54
Portland, OR	\$29.37	\$29.99	\$30.40	\$30.60	\$30.83	\$32.82
Providence, RI	\$18.36	\$19.08	\$19.39	\$19.03	\$18.30	\$31.25
Puget Sound - Eastside	\$37.48	\$36.89	\$36.18	\$37.02	\$38.09	\$45.09
Raleigh/Durham, NC	\$27.00	\$26.44	\$25.21	\$25.20	\$25.96	\$28.11
Reno, NV	\$20.52	\$20.52	\$20.76	\$21.12	\$20.40	\$24.48
Richmond, VA	\$19.34	\$19.48	\$19.79	\$20.22	\$20.46	\$22.52
Roanoke, VA	\$15.66	\$16.14	\$16.79	\$18.84	\$20.51	\$23.45
Rochester, NY	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$20.66
Sacramento, CA	\$22.92	\$22.98	\$23.11	\$23.54	\$23.68	\$29.00
Salt Lake City, UT	\$24.01	\$24.14	\$24.72	\$24.38	\$24.78	\$28.73
San Diego, CA	\$38.71	\$39.11	\$40.48	\$40.13	\$40.18	\$44.74
San Francisco, CA	\$79.11	\$81.42	\$83.31	\$83.10	\$78.45	\$81.61
San Francisco North Bay, CA	\$32.97	\$32.80	\$33.21	\$33.13	\$33.30	\$39.54
San Jose, CA	\$41.61	\$41.79	\$41.80	\$46.90	\$46.01	\$61.51
San Juan, PR	\$20.31	\$20.31	\$20.06	\$20.06	\$20.06	\$20.12
San Mateo County, CA*	\$65.16	\$68.28	\$68.04	\$67.33	\$67.06	\$70.77
Savannah, GA	\$20.74	\$21.29	\$21.29	\$21.38	\$21.38	\$24.78
Seattle, WA	\$39.17	\$39.47	\$40.19	\$40.03	\$40.46	\$45.44
Southern NH	\$17.92	\$17.75	\$20.26	\$20.13	\$20.10	\$20.99
St. Louis, MO	\$20.45	\$20.73	\$21.15	\$21.24	\$21.64	\$24.12
St. Petersburg/Clearwater, FL	\$23.28	\$23.59	\$23.40	\$23.46	\$23.19	\$25.03
Suburban MD	\$27.73	\$27.49	\$28.22	\$27.96	\$27.87	\$31.41
Syracuse, NY	\$17.44	\$17.22	\$16.91	\$16.94	\$16.94	\$18.87
Tampa, FL	\$27.53	\$27.42	\$27.27	\$27.56	\$28.19	\$31.93
Tucson, AZ	\$18.82	\$20.37	\$19.72	\$20.35	\$20.91	\$25.27
Tulsa, OK	\$15.69	\$15.64	\$15.91	\$16.02	\$15.92	\$19.13
Washington, DC	\$54.69	\$55.59	\$56.52	\$56.62	\$56.46	\$62.87
Westchester County, NY	\$28.51	\$28.88	\$28.98	\$29.03	\$29.10	\$30.01

U.S. Office Markets	Inventory	Deliveries YTD 2020	Under Construction as of Q3 2020p
United States	5,380,717,555	35,801,796	132,264,072
Northeast	1,268,906,237	3,353,745	30,765,049
Midwest	836,051,706	5,267,865	13,846,012
South	1,746,851,890	14,194,507	45,861,295
West	1,528,907,722	12,985,679	41,791,716

U.S. Office Markets	Inventory	Deliveries YTD 2020	Under Construction as of Q3 2020p
Atlanta, GA	148,557,098	2,106,265	5,432,964
Austin, TX	55,976,299	1,695,404	6,473,131
Baltimore, MD	77,807,304	336,000	350,735
Binghamton, NY	4,235,005	0	0
Birmingham, AL	19,908,059	0	34,000
Boise, ID	16,725,236	458,504	992,557
Boston, MA	180,260,907	0	9,823,548
Buffalo, NY	22,591,129	167,000	170,000
Charleston, SC	26,938,236	271,998	889,033
Charlotte, NC	53,129,296	255,491	4,758,743
Chicago, IL	239,052,737	1,666,764	6,632,103
Cincinnati, OH	33,747,287	0	360,000
Cleveland, OH	151,263,449	87,929	553,650
Colorado Springs, CO	28,833,316	7,840	594,557
Columbus, OH	33,710,835	271,736	741,354
Dallas, TX	221,787,585	1,426,123	4,243,250
Denver, CO	118,892,351	686,384	1,450,976
Detroit, MI	108,900,790	0	863,497
El Paso, TX	19,127,715	32,790	310,520
Fairfield County, CT	38,614,581	110,767	532,258
Fort Lauderdale, FL	28,100,616	100,316	1,037,548
Fort Myers/Naples, FL	22,368,531	410,500	172,132
Fort Worth, TX	18,652,982	0	0
Fredericksburg, VA	10,241,771	0	93,000
Greenville, SC	25,939,935	0	151,351
Hampton Roads, VA	44,550,082	731,068	121,000
Hartford, CT	24,255,491	0	0
Houston, TX	190,356,639	804,446	2,779,856
Indianapolis, IN	38,257,926	409,470	304,000
Inland Empire CA	22,052,476	178,285	0
Jacksonville, FL	23,653,097	0	62,751
Kansas City, MO	53,626,088	628,512	564,885
Las Vegas, NV	47,615,196	186,965	392,590
Long Island, NY	36,538,417	0	0
Los Angeles CBD	27,696,147	0	0
Los Angeles Non-CBD	176,568,372	162,031	5,637,757
Louisville, KY	20,579,609	135,917	167,011
Memphis, TN	25,999,483	0	270,100
Miami, FL	45,204,294	535,027	1,799,420
Milwaukee, WI	29,764,492	452,817	400,076
Minneapolis/St. Paul, MN	78,216,318	900,015	1,462,750
Nashville, TN	43,745,258	1,245,135	3,144,638
New Haven, CT	10,713,686	0	0
New Jersey - Central	83,723,557	0	0

U.S. Office Markets	Inventory	Deliveries YTD 2020	Under Construction as of Q3 2020p
New Jersey - Northern	110,496,019	490,000	150,500
New Orleans, LA	26,655,270	0	n/a
New York - Brooklyn	30,692,272	324,626	2,482,516
New York - Downtown	88,996,063	0	325,631
New York - Midtown	248,427,755	1,732,955	10,372,946
New York - Midtown South	68,291,992	30,422	2,878,738
Northern VA	134,296,400	789,788	2,614,440
Oakland/East Bay, CA*	109,818,249	508,664	214,000
Omaha, NE	19,539,018	519,214	888,697
Orange County, CA	91,438,489	69,968	1,195,670
Orlando, FL	35,974,742	455,325	182,800
Palm Beach, FL	23,389,124	61,000	1,024,967
Philadelphia, PA	134,339,641	0	1,852,333
Phoenix, AZ	101,680,688	1,280,253	1,621,472
Pittsburgh, PA	92,593,255	497,975	2,059,579
Portland, OR	55,364,870	966,073	775,990
Providence, RI	26,180,832	0	0
Puget Sound - Eastside	35,311,453	334,972	3,013,789
Raleigh/Durham, NC	59,330,601	640,991	3,264,706
Reno, NV	7,865,695	0	0
Richmond, VA	52,792,143	30,000	423,320
Roanoke, VA	13,072,397	0	0
Rochester, NY	14,069,668	0	45,000
Sacramento, CA	90,763,408	154,700	2,540,957
Salt Lake City, UT	39,524,381	1,703,687	1,314,532
San Diego, CA	82,118,343	595,810	2,804,059
San Francisco, CA	83,584,775	0	3,106,534
San Francisco North Bay, CA	20,768,839	0	34,425
San Jose, CA	219,111,774	2,179,061	7,914,865
San Juan, PR	10,312,067	0	0
San Mateo County, CA*	60,017,863	1,842,260	4,195,734
Savannah, GA	3,522,730	10,800	17,290
Seattle, WA	65,329,991	1,570,846	3,198,885
Southern NH	14,178,668	0	72,000
St. Louis, MO	49,972,766	331,408	1,075,000
St. Petersburg/Clearwater, FL	11,566,894	0	0
Suburban MD	60,503,742	209,000	2,147,043
Syracuse, NY	16,295,811	0	n/a
Tampa, FL	31,907,494	422,022	1,107,000
Tucson, AZ	27,825,810	99,376	792,367
Tulsa, OK	47,724,173	83,253	608,040
Washington, DC	113,180,224	1,405,848	2,180,506
Westchester County, NY	23,411,488	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.

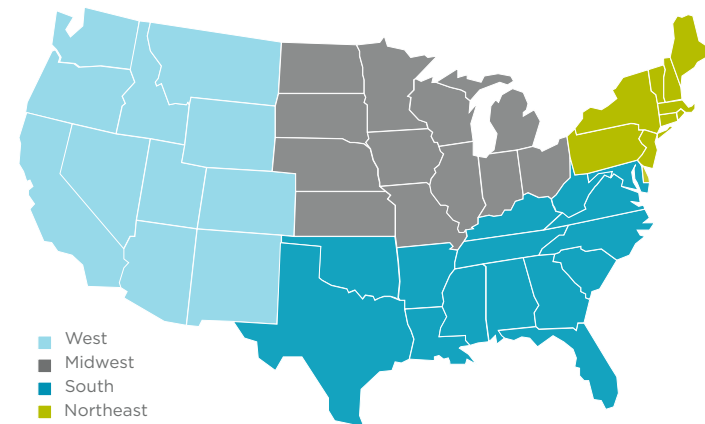
Absorption: The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

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.

Regional Map



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 53,000 employees in 400 offices and 60 countries. In 2019, the firm had revenue of \$8.8 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](https://twitter.com/CushWake) on Twitter.

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