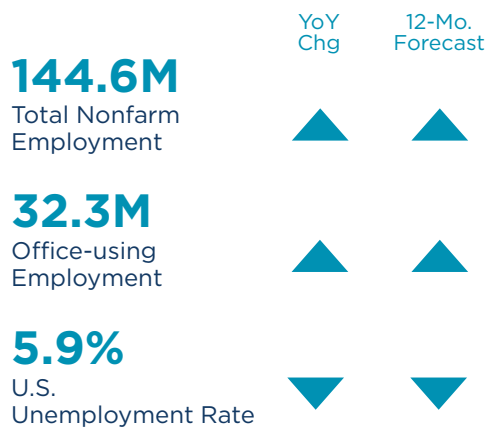


(Overall, All Property Classes)

ECONOMIC INDICATORS Q2 2021



Source: BLS

U.S. Office Market Remained Soft in Q2, but Green Shoots are Emerging

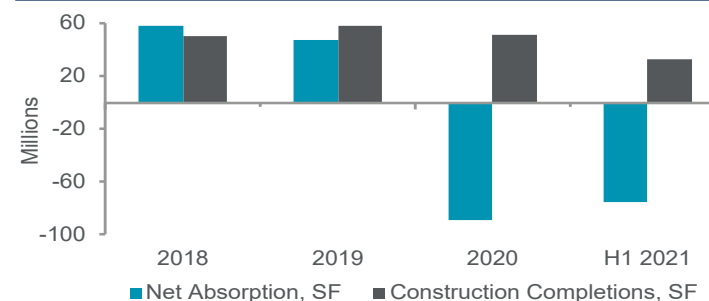
The U.S. economy cut roughly three million office-using jobs in March and April of 2020. The trend quickly reversed, replacing nearly 1.7 million of those jobs before the end of 2020. In the first half of this year another 389,000 office-using jobs were created (+1.2%), but total office-using employment remains 886,000 (2.7%) below the February 2020 peak. The good news for the office sector is that office-using employment is outperforming the broader labor market, which is still down 4.4% (6.7 million jobs). And most economists expect strong job growth to continue and office employment likely to match its pre-pandemic peak by the middle of next year. Within office-using industries, financial sector employment has outperformed and is already back to 99.2% of pre-pandemic levels, while many technology related sectors are already posting net job gains. Most office-related jobs are in professional and business services, which is still 633,000 (2.9%) jobs shy of pre-COVID-19 levels.

The office market continues to be weighed down by uncertainty despite the recovery in the labor market. Even as occupiers increasingly clarify post-pandemic future workforce policies and set targets for employees to return to the office, leasing activity has remained below pre-pandemic levels. Accordingly, the U.S. office market had its fifth straight quarter of negative absorption in Q2 2021 and has now shed 171 msf of previously occupied space. Negative absorption since April 2020 equates to 3.1% of pre-pandemic inventory and outpaces the Dot-Com recession (-100 msf; 2.4% of inventory) and the Great Financial Crisis (-104 msf; 2.2% of inventory). Positive traction did occur in pockets around the country as 18 different U.S. markets had positive net absorption in Q2 2021, led by San Mateo County (+1.6 msf), Atlanta (+0.5 msf) and San Diego (+0.5 msf).

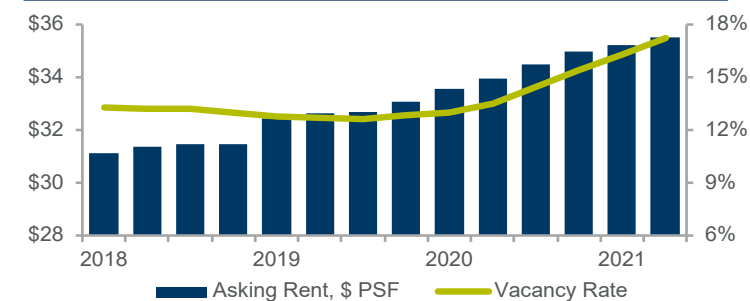
Increases in supply, especially in CBD submarkets, will continue to contribute to elevated vacancy rates. In Q2 2021, 15.3 msf of new office space was delivered, bringing the trailing four-quarter total to 60.2 msf. That volume represents a 63% increase over the 10-year annual average of 36.9 msf prior to the pandemic. In fact, more office space was delivered in each of the past three quarters than any other quarter in the past three years except Q4 2019. Deliveries are likely to slow down in the near future, as the pipeline of office space under construction has been decreasing for five straight quarters. Currently, there are 107 msf of space under construction in the U.S., down 21% since the all-time peak of 136 msf in Q1 2020.

U.S. office vacancy rose 92 basis points (bps) in Q2 2021 ending the quarter at 17.2%, which is the highest vacancy rate since it last peaked at 17.3% in Q3 2010. A year ago, vacancy was 370 bps lower at 13.5%. The increase in vacancy rates in

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Q2 were widespread. However, vacancy rates held steady or dropped in 15 markets. Eighteen of the 87 U.S. markets tracked by Cushman & Wakefield ended Q2 with vacancy rates above 20%, up from the 12 markets in Q1 2021.

Despite rising vacancy, national asking rents continued to increase, up 0.9% quarter-over-quarter (QoQ), as landlords have been reticent to drop top-line rents and new construction has been coming online at higher-than-average prices. Effective rents, however, have declined 4.6% as concessions continue to climb. For example, the average tenant improvement allowance increased 12% over the past year and on average occupiers are currently getting one additional month of free rent compared to early-2020.

Asking rents continue to be highest in gateway markets, such as San Francisco (\$73 psf), Manhattan (\$71 psf) and Washington, DC (\$56 psf). Each of those markets did have QoQ drops in asking rents. Asking rents increased QoQ in several Sunbelt markets—Tampa (+4.2%), Austin (+3.6%) and Tucson (+2.2%)—and Mountain West Markets—Denver (+2.8%) and Puget Sound - Eastside (+2.2%).

Green Shoots

More Leasing: Leasing activity has begun to accelerate. After four straight quarters below 60 msf, total leasing activity in Q2 2021 was 66.4 msf. That represents a QoQ increase of 15%. Leasing activity was up QoQ in 53 of the U.S. markets, and it more than doubled in 12 different markets, including Downtown Manhattan, San Jose and Oakland/East Bay. Improvements in gateway markets (+25% QoQ) outpaced the U.S. average as occupier activity accelerated in these industry and economic hubs. The average time gap between lease execution and projected occupancy for new leases signed in the first half of this year is nearly four months (and more than double that for large leases over 50,000 sf), so much of the leasing activity occurring in Q2 will not impact absorption until late Q3 or sometime in Q4 2021.

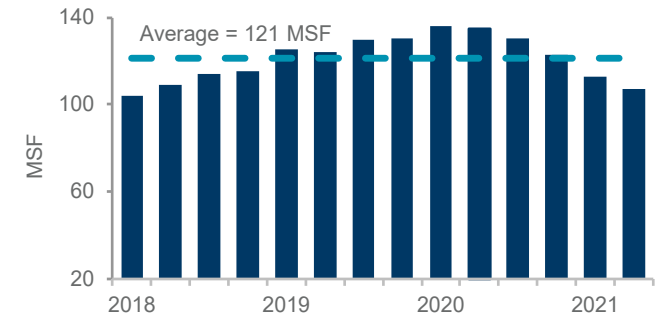
More Touring: According to VTS, tour activity of office space has increased by over 80% from January to May of this year. The fact that more businesses are touring space is a solid leading indicator for future leasing.

Longer Renewals: More businesses are signing longer-term leases. Last year we observed a spike in short-term renewals as uncertainty was elevated by the recession and health pandemic. In the first half of 2021, we have observed more of a shift back to normalcy, as three-fourths of leases signed have been for four years or more.

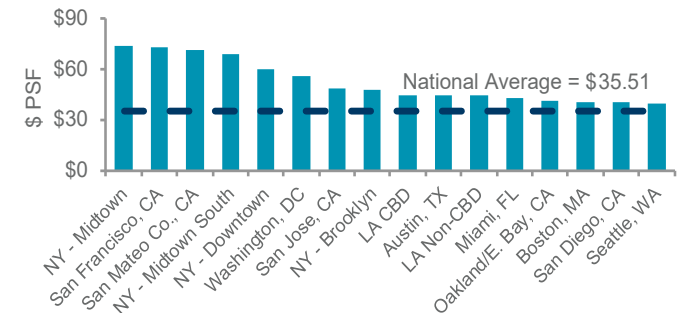
Outlook

- The economy is accelerating, and job growth is expected to continue in 2021. Real GDP is on track to have recovered back to pre-pandemic levels in the second quarter of this year. Rising vaccinations, increased consumer activity, record-level savings and pent-up demand will continue to support strong job growth.
- Vacancy is unlikely to decline this year as uncertainty clouds the market and tenants remain cautious about future occupancy requirements under more flexible office usage policies. Additionally, construction deliveries have remained high during the pandemic and the current 107 msf under construction will ultimately deliver in a weaker market, contributing to higher vacancy.
- Rental rates will remain under downward pressure as tenants have increased leverage due to the surge in sublease space and higher vacancy levels.

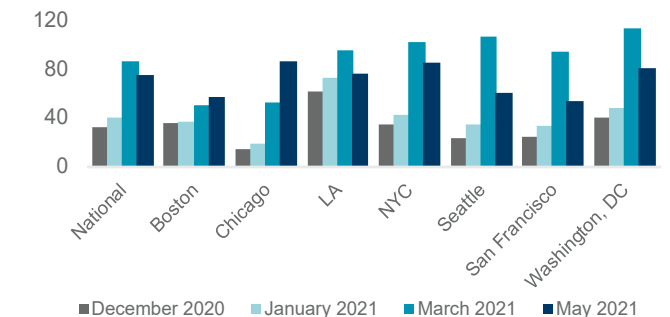
SPACE UNDER CONSTRUCTION



ASKING RENT BY MARKET HIGHEST PRICED U.S. MARKETS



OFFICE SPACE TOUR ACTIVITY PICKING UP



Source: VTS Office Demand Index (VODI), June 2021 Report

U.S. Office Markets	Net Absorption					Leasing Activity**
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p	YTD 2021p
United States	-18,923,039	-40,509,416	-36,257,258	-36,526,248	-38,549,938	124,129,686
Northeast	-4,252,409	-8,945,430	-11,106,392	-9,317,610	-14,512,888	22,843,418
Midwest	-1,143,673	-3,505,323	-3,626,145	-5,950,822	-5,811,362	15,787,995
South	-5,863,569	-11,173,156	-8,213,251	-9,587,626	-6,810,002	43,157,154
West	-7,663,388	-16,885,507	-13,311,470	-11,670,190	-11,415,686	41,962,409

U.S. Office Markets	Net Absorption					Leasing Activity**
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p	YTD 2021p
Atlanta, GA	-199,366	-706,015	-1,625,917	-2,456,973	549,875	3,310,341
Austin, TX	-792,977	-1,324,905	-407,444	-165,831	-117,243	1,871,827
Baltimore, MD	-314,178	187,883	-724,487	-229,000	-186,312	2,207,780
Binghamton, NY	14,611	-3,608	-14,171	10,183	3,500	36,291
Birmingham, AL	-112,272	-159,025	127,589	-13,172	-331,326	362,417
Boise, ID	196,236	141,606	166,950	48,112	-82,237	421,801
Boston, MA	-310,398	-1,162,200	-604,228	-847,524	-1,493,174	2,298,790
Buffalo, NY	223,282	-216,829	76,666	40,197	-50,854	178,073
Charleston, SC	126,700	-213,592	-186,589	-4,333	97,131	517,110
Charlotte, NC	-266,969	-931,402	-457,444	-248,773	25,228	1,267,099
Chicago, IL	-331,912	-401,209	-1,558,788	-2,001,721	-3,287,407	5,042,310
Cincinnati, OH	-81,270	-68,909	-380,101	-243,038	-102,772	534,157
Cleveland, OH	-157,953	-200,171	-565,566	-428,882	-678,140	961,154
Colorado Springs, CO	-8,842	-149,173	76,300	-75,579	-258,376	497,520
Columbia	-178,285	-300,231	151,957	-519,869	-314,531	294,953
Columbus, OH	-67,044	-590,687	-13,579	-737,475	-152,650	1,360,421
Dallas, TX	-1,742,759	-1,742,799	-718,794	-1,823,922	-748,090	4,641,583
Denver, CO	-791,579	-1,243,035	-1,433,001	-1,301,524	-1,208,164	3,467,842
Detroit, MI	-345,996	-1,201,661	-321,717	-220,389	-595,299	1,048,645
El Paso, TX	-145,277	-136,193	-253,258	-55,725	254,659	152,312
Fairfield County, CT	207,782	-703,254	-51,579	-484,225	-722,100	1,157,698
Fort Lauderdale, FL	-199,825	-242,512	-174,698	-449,998	-36,872	1,477,860
Fort Myers/Naples, FL	-90,200	-88,509	48,860	37,197	145,958	388,107
Fort Worth, TX	-51,779	-406,356	-45,740	-136,366	-145,413	224,318
Fredericksburg, VA	-496	-130,247	63,946	56,951	1,207	185,852
Greensboro/Winston-Salem, NC	-13,115	78,940	-38,282	-363,667	-56,848	378,710
Greenville, SC	-159,686	-428,043	-200,135	-8,353	-232,475	415,531
Hampton Roads, VA	64,622	393,798	13,142	74,344	-167,746	575,844
Hartford, CT	-127,736	84,528	55,735	-533,068	-425,228	374,542
Houston, TX	-1,144,152	-2,098,291	-1,427,008	-423,105	-1,266,252	3,998,064
Indianapolis, IN	72,351	76,035	-17,768	-455,995	28,099	883,240
Inland Empire CA	-151,083	-35,507	-313,528	-112,449	-47,827	507,480
Jacksonville, FL	-131,610	31,767	-80,542	-421,861	-313,146	514,509
Kansas City, MO	-460,658	-438,444	85,027	-170,369	-299,376	1,227,944
Las Vegas, NV	23,368	-277,338	-242,859	-178,297	-608,494	876,916
Long Island, NY	-101,123	-64,311	-82,313	-179,019	-182,219	1,025,819
Los Angeles CBD	-176,710	-333,363	83,884	-81,244	-319,605	578,680
Los Angeles Non-CBD	-1,177,658	-2,382,763	-1,550,105	-1,867,042	-1,878,186	5,988,180
Louisville, KY	22,563	-110,114	15,625	-196,580	-45,866	205,332
Memphis, TN	92,681	-302,160	-30,944	-184,504	35,183	560,399
Miami, FL	-229,420	-502,916	-264,835	-357,740	-94,922	1,754,641
Milwaukee, WI	75,677	18,048	99,051	-50,440	-52,121	531,982
Minneapolis/St. Paul, MN	198,681	-314,901	-483,014	-830,626	-441,622	1,950,603
Nashville, TN	-172,034	-96,214	-473,076	-252,946	-469,145	2,280,203
New Haven, CT	-68,929	-13,505	-12,090	-209,705	-170,128	97,276

U.S. Office Markets	Net Absorption					Leasing Activity**
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p	YTD 2021p
New Jersey - Central	-639,108	-251,071	-1,399,448	-515,636	-424,626	1,624,766
New Jersey - Northern	-109,050	-615,505	-786,239	-979,889	-1,692,438	3,415,214
New Orleans, LA	-52,180	-178,798	-8,337	-103,196	-498,632	231,148
New York - Brooklyn	-324,218	-385,926	65,519	199,481	-339,132	406,563
New York - Downtown	436,042	-593,475	-1,321,011	-993,822	-1,824,661	1,831,238
New York - Midtown	-1,609,365	-3,165,258	-3,667,050	-1,634,415	-5,030,093	5,572,844
New York - Midtown South	-319,394	-1,474,554	-1,950,139	-926,223	-977,116	981,846
Northern VA	-99,927	-159,764	-274,243	-57,829	-355,275	4,407,128
Oakland/East Bay, CA*	-649,891	-1,045,016	-704,326	-606,034	-1,073,857	2,412,852
Omaha, NE	-85,549	-71,094	14,001	-204,325	105,958	568,447
Orange County, CA	-431,608	-1,069,561	-678,034	-1,102,568	-875,168	2,583,956
Orlando, FL	-144,725	-200,529	17,099	-480,099	-790,784	1,224,556
Palm Beach, FL	160,924	-139,864	-41,838	-150,461	27,851	1,051,203
Philadelphia, PA	-760,466	243,017	-550,289	-914,434	-660,395	1,568,914
Phoenix, AZ	100,498	-2,111,458	-205,411	-741,349	-1,253,052	2,198,363
Pittsburgh, PA	-111,376	-426,294	-321,853	-726,120	-447,158	710,383
Portland, OR	-148,281	-584,845	-889,727	-889,622	-655,264	1,340,094
Providence, RI	14,258	-126,816	-102,332	-274,859	15,853	531,703
Puget Sound - Eastside	121,992	-449,445	-595,477	-392,703	-399,830	2,440,111
Raleigh/Durham, NC	161,922	-115,807	-185,126	-81,647	-241,625	1,786,078
Reno, NV	-96,734	-21,808	-29,223	-37,914	62,882	186,974
Richmond, VA	95,131	-420,254	-96,678	-350,107	-93,788	907,984
Roanoke, VA	-53,700	18,136	-93,569	-8,207	-158,638	54,507
Rochester, NY	-583,369	40,419	-92,759	-393,589	102,865	80,568
Sacramento, CA	-115,540	-62,637	-496,060	50,540	-120,078	1,154,601
Salt Lake City, UT	-159,944	-762,005	-324,707	-75,396	-611,729	1,491,995
San Diego, CA	-540,021	-584,112	-865,617	332,467	473,489	2,795,180
San Francisco, CA	-2,140,912	-2,968,351	-2,302,106	-1,643,726	-2,006,244	2,004,132
San Francisco North Bay, CA	-167,353	-144,831	-198,547	-162,955	-92,285	316,421
San Jose, CA	-873,833	-584,786	-1,345,261	-2,043,385	-1,137,609	6,288,852
San Juan, PR	N/A	N/A	N/A	N/A	N/A	N/A
San Mateo County, CA*	-326,441	-935,081	-448,296	783,277	1,603,166	2,881,733
Savannah, GA	5,710	N/A	-10,482	N/A	4,061	4,061
Seattle, WA	-141,527	-1,233,344	-1,119,019	-1,601,972	-785,749	1,164,814
Southern NH	-49,772	196,998	-244,376	18,159	-23,104	88,533
St. Louis, MO	40,000	-312,330	-483,691	-607,562	-336,032	1,679,092
St. Petersburg/Clearwater, FL	-39,248	-80,893	-113,360	-52,631	-105,255	297,936
Suburban MD	-119,984	-112,502	-113,409	395,623	-202,356	1,089,034
Syracuse, NY	-42,377	N/A	-16,690	10,511	-51,694	100,145
Tampa, FL	95,415	64,138	-68,564	33,735	-625,289	1,273,224
Tucson, AZ	-7,525	-48,654	102,700	29,173	-141,469	363,912
Tulsa, OK	-36,610	-257,538	-95,894	68,008	N/A	230,569
Washington, DC	-198,463	-362,345	-440,776	-656,589	-353,326	3,393,644
Westchester County, NY	8,297	-307,786	-87,745	16,387	-120,986	762,212

p = preliminary, *Includes R&D, **Leasing activity includes renewals

U.S. Office Markets	Overall					Direct
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p	Q2 2021p
United States	13.5%	14.5%	15.3%	16.3%	17.2%	14.9%
Northeast	13.7%	14.6%	15.5%	16.4%	17.6%	14.5%
Midwest	14.4%	14.9%	15.6%	16.5%	17.3%	15.8%
South	14.6%	15.5%	16.2%	17.0%	17.8%	16.2%
West	11.5%	12.8%	14.0%	15.2%	16.1%	13.3%

U.S. Office Markets	Overall					Direct
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p	Q2 2021p
Atlanta, GA	18.5%	18.9%	20.1%	22.2%	22.7%	20.2%
Austin, TX	12.4%	15.1%	17.1%	17.9%	20.2%	14.6%
Baltimore, MD	12.1%	12.3%	13.2%	13.5%	13.7%	12.9%
Binghamton, NY	5.8%	6.0%	6.4%	6.5%	6.4%	6.4%
Birmingham, AL	16.8%	17.5%	16.9%	16.9%	18.6%	16.0%
Boise, ID	5.0%	6.8%	7.2%	7.7%	8.6%	7.3%
Boston, MA	11.3%	12.1%	12.4%	13.1%	13.9%	13.9%
Buffalo, NY	15.1%	16.5%	16.5%	16.4%	16.7%	15.5%
Charleston, SC	7.8%	8.6%	10.2%	10.2%	9.9%	7.5%
Charlotte, NC	10.2%	12.1%	13.8%	15.1%	16.5%	13.5%
Chicago, IL	17.9%	18.1%	19.3%	20.4%	22.0%	19.5%
Cincinnati, OH	17.7%	17.9%	19.0%	19.8%	20.1%	18.2%
Cleveland, OH	6.5%	6.3%	6.6%	6.8%	7.3%	6.9%
Colorado Springs, CO	7.0%	8.0%	8.1%	8.6%	9.6%	8.7%
Columbia	6.6%	7.6%	7.2%	8.9%	10.1%	9.7%
Columbus, OH	17.5%	19.2%	20.0%	22.2%	23.1%	20.3%
Dallas, TX	19.6%	20.6%	21.0%	21.9%	22.7%	21.1%
Denver, CO	14.6%	16.0%	17.3%	18.5%	20.2%	17.5%
Detroit, MI	12.3%	13.4%	13.9%	14.1%	14.7%	13.9%
El Paso, TX	5.5%	6.2%	7.5%	7.7%	9.3%	9.0%
Fairfield County, CT	27.4%	29.3%	29.5%	30.7%	32.6%	25.6%
Fort Lauderdale, FL	12.2%	13.1%	15.2%	16.8%	16.9%	14.9%
Fort Myers/Naples, FL	5.3%	5.9%	6.0%	5.8%	5.4%	5.2%
Fort Worth, TX	11.9%	14.1%	14.2%	14.9%	15.7%	14.8%
Fredericksburg, VA	8.7%	10.0%	10.0%	9.1%	9.3%	9.0%
Greensboro/Winston-Salem, NC	9.6%	9.2%	9.6%	10.9%	10.9%	10.4%
Greenville, SC	7.2%	8.9%	10.3%	10.1%	11.0%	9.8%
Hampton Roads, VA	7.7%	7.7%	8.1%	8.7%	9.2%	8.6%
Hartford, CT	18.0%	17.6%	17.4%	19.6%	20.9%	18.6%
Houston, TX	22.5%	23.7%	24.5%	24.8%	25.4%	23.5%
Indianapolis, IN	17.1%	17.5%	17.6%	18.6%	18.8%	17.6%
Inland Empire CA	5.9%	6.8%	8.2%	8.8%	9.0%	8.8%
Jacksonville, FL	15.2%	15.0%	15.6%	17.9%	19.2%	16.1%
Kansas City, MO	14.9%	16.0%	15.9%	16.2%	16.8%	15.1%
Las Vegas, NV	11.4%	11.9%	12.5%	12.9%	14.1%	13.2%
Long Island, NY	11.4%	11.6%	11.8%	12.3%	12.8%	10.5%
Los Angeles CBD	20.5%	21.7%	21.4%	21.6%	22.8%	21.3%
Los Angeles Non-CBD	14.4%	15.8%	17.4%	18.5%	19.5%	17.6%
Louisville, KY	13.4%	13.9%	14.4%	15.3%	15.5%	14.6%
Memphis, TN	12.4%	14.9%	15.0%	15.5%	14.7%	14.3%
Miami, FL	13.0%	14.9%	16.2%	17.3%	17.6%	16.6%
Milwaukee, WI	18.9%	19.0%	19.8%	20.0%	19.6%	19.6%
Minneapolis/St. Paul, MN	18.2%	19.1%	19.9%	21.8%	22.3%	20.6%
Nashville, TN	12.3%	13.5%	15.4%	18.2%	19.7%	16.2%
New Haven, CT	12.1%	12.3%	12.4%	14.3%	15.9%	15.2%

U.S. Office Markets	Overall					Direct
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p	Q2 2021p
New Jersey - Central	16.6%	16.9%	18.5%	19.1%	19.7%	16.2%
New Jersey - Northern	17.8%	18.3%	19.0%	20.0%	21.6%	17.3%
New Orleans, LA	9.0%	9.5%	9.7%	10.2%	11.9%	11.0%
New York - Brooklyn	20.5%	21.7%	22.8%	22.5%	25.2%	22.3%
New York - Downtown	11.4%	12.1%	13.6%	14.5%	17.0%	10.5%
New York - Midtown	12.7%	14.6%	16.0%	16.7%	19.0%	13.9%
New York - Midtown South	8.8%	11.0%	14.4%	16.2%	17.4%	11.3%
Northern VA	18.1%	18.3%	18.5%	18.7%	18.9%	18.0%
Oakland/East Bay, CA*	11.5%	12.7%	13.4%	14.1%	15.1%	11.5%
Omaha, NE	11.8%	12.8%	13.2%	16.1%	15.4%	14.3%
Orange County, CA	11.8%	13.3%	13.2%	14.7%	15.9%	14.2%
Orlando, FL	10.0%	10.8%	10.9%	12.3%	14.3%	12.3%
Palm Beach, FL	13.1%	13.7%	14.3%	15.1%	16.1%	15.1%
Philadelphia, PA	14.1%	13.6%	14.4%	15.1%	15.6%	14.6%
Phoenix, AZ	17.3%	16.9%	19.2%	20.9%	22.3%	19.4%
Pittsburgh, PA	10.4%	11.8%	12.2%	13.8%	14.2%	12.1%
Portland, OR	11.8%	11.8%	12.2%	12.7%	13.9%	12.5%
Providence, RI	11.1%	11.4%	11.9%	11.7%	11.2%	10.2%
Puget Sound - Eastside	4.7%	6.1%	7.9%	9.5%	10.7%	7.6%
Raleigh/Durham, NC	10.1%	11.5%	12.4%	14.2%	15.4%	12.4%
Reno, NV	10.5%	11.9%	12.4%	12.6%	12.2%	11.5%
Richmond, VA	5.8%	6.6%	7.2%	7.8%	8.1%	6.6%
Roanoke, VA	5.4%	5.3%	6.0%	6.2%	7.5%	7.1%
Rochester, NY	12.8%	12.5%	13.1%	15.9%	15.2%	15.2%
Sacramento, CA	7.9%	10.9%	11.8%	12.6%	13.2%	11.8%
Salt Lake City, UT	11.2%	13.2%	14.6%	16.0%	17.4%	14.4%
San Diego, CA	13.3%	14.3%	15.5%	15.1%	15.0%	14.0%
San Francisco, CA	8.4%	12.0%	14.7%	17.8%	20.1%	11.0%
San Francisco North Bay, CA	10.1%	10.8%	11.8%	12.6%	13.0%	11.9%
San Jose, CA	10.3%	11.0%	12.0%	13.3%	14.0%	10.3%
San Juan, PR	13.2%	13.8%	14.6%	14.5%	14.6%	14.6%
San Mateo County, CA*	8.4%	10.0%	11.0%	11.9%	11.0%	8.0%
Savannah, GA	12.6%	12.6%	9.9%	9.9%	9.6%	9.5%
Seattle, WA	9.2%	11.1%	13.3%	16.8%	17.9%	13.6%
Southern NH	8.0%	6.6%	9.5%	9.8%	10.0%	9.6%
St. Louis, MO	11.7%	12.8%	13.9%	15.2%	15.9%	14.3%
St. Petersburg/Clearwater, FL	9.6%	10.3%	11.2%	11.7%	12.4%	11.6%
Suburban MD	16.7%	19.1%	19.4%	20.0%	20.3%	19.2%
Syracuse, NY	11.1%	11.1%	12.9%	13.0%	12.9%	12.8%
Tampa, FL	12.2%	13.0%	13.7%	13.6%	16.7%	14.0%
Tucson, AZ	8.9%	9.3%	9.1%	9.2%	9.5%	8.8%
Tulsa, OK	10.9%	11.5%	11.7%	11.3%	11.3%	10.2%
Washington, DC	16.2%	16.5%	16.9%	17.8%	18.2%	17.3%
Westchester County, NY	23.4%	24.7%	25.1%	25.0%	25.6%	23.8%

p = preliminary, *Includes R&D

Overall (All Classes)						Class A
U.S. Office Markets	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p	Q2 2021p
United States	\$33.96	\$34.48	\$34.98	\$35.20	\$35.51	\$41.04
Northeast	\$41.90	\$42.85	\$43.43	\$43.31	\$43.76	\$49.60
Midwest	\$25.11	\$25.43	\$25.63	\$25.92	\$26.09	\$30.38
South	\$30.19	\$30.24	\$30.43	\$30.53	\$30.66	\$35.74
West	\$38.04	\$38.69	\$39.32	\$39.85	\$40.09	\$46.38

Overall (All Classes)						Class A
U.S. Office Markets	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p	Q2 2021p
Atlanta, GA	\$27.63	\$28.12	\$28.00	\$28.67	\$29.06	\$31.68
Austin, TX	\$40.80	\$41.43	\$42.16	\$43.17	\$44.72	\$49.50
Baltimore, MD	\$23.14	\$23.20	\$23.30	\$23.41	\$23.79	\$27.27
Binghamton, NY	\$13.21	\$13.02	\$13.02	\$12.99	\$12.99	\$13.29
Birmingham, AL	\$20.79	\$20.87	\$21.25	\$21.48	\$20.93	\$22.70
Boise, ID	\$20.15	\$20.27	\$20.32	\$20.42	\$20.70	\$22.48
Boston, MA	\$39.74	\$39.42	\$39.50	\$40.25	\$41.01	\$44.12
Buffalo, NY	\$17.70	\$17.70	\$17.70	\$17.70	\$17.70	\$23.60
Charleston, SC	\$26.94	\$27.70	\$27.30	\$27.43	\$28.10	\$30.31
Charlotte, NC	\$28.62	\$28.69	\$29.00	\$29.77	\$30.08	\$32.48
Chicago, IL	\$31.49	\$32.16	\$32.24	\$32.72	\$32.95	\$38.95
Cincinnati, OH	\$19.38	\$19.47	\$19.49	\$19.45	\$19.43	\$21.75
Cleveland, OH	\$18.76	\$18.94	\$19.00	\$19.01	\$19.22	\$21.80
Colorado Springs, CO	\$19.82	\$21.23	\$21.25	\$21.42	\$24.00	\$25.76
Columbia	\$18.26	\$18.52	\$18.45	\$18.88	\$19.16	\$21.16
Columbus, OH	\$20.63	\$20.62	\$20.75	\$20.95	\$20.99	\$23.65
Dallas, TX	\$26.57	\$26.61	\$26.76	\$26.42	\$26.71	\$31.35
Denver, CO	\$29.25	\$29.68	\$29.77	\$29.88	\$30.70	\$35.17
Detroit, MI	\$20.46	\$20.81	\$20.88	\$20.73	\$20.71	\$22.21
El Paso, TX	\$16.22	\$17.71	\$17.64	\$18.50	\$18.50	\$18.50
Fairfield County, CT	\$31.96	\$31.82	\$32.18	\$32.68	\$33.59	\$36.46
Fort Lauderdale, FL	\$34.60	\$34.77	\$36.41	\$36.25	\$36.52	\$41.53
Fort Myers/Naples, FL	\$16.27	\$18.75	\$19.84	\$19.61	\$19.22	\$21.24
Fort Worth, TX	\$24.01	\$24.03	\$23.80	\$23.30	\$23.19	\$28.85
Fredericksburg, VA	\$23.20	\$24.01	\$23.92	\$23.80	\$23.98	\$25.04
Greensboro/Winston-Salem, NC	\$16.56	\$16.84	\$16.86	\$16.79	\$16.75	\$19.11
Greenville, SC	\$21.57	\$21.76	\$22.35	\$22.33	\$21.94	\$24.29
Hampton Roads, VA	\$19.20	\$19.96	\$19.99	\$20.09	\$20.19	\$22.12
Hartford, CT	\$20.36	\$20.38	\$20.39	\$20.32	\$20.11	\$22.47
Houston, TX	\$31.45	\$31.30	\$31.44	\$31.20	\$30.89	\$37.08
Indianapolis, IN	\$21.16	\$21.27	\$21.48	\$21.43	\$21.40	\$23.90
Inland Empire CA	\$23.98	\$24.67	\$24.74	\$24.57	\$24.53	\$28.54
Jacksonville, FL	\$21.41	\$21.30	\$21.27	\$21.19	\$21.37	\$23.25
Kansas City, MO	\$21.85	\$21.89	\$21.98	\$22.06	\$22.10	\$26.35
Las Vegas, NV	\$24.58	\$24.63	\$24.53	\$24.52	\$24.75	\$32.15
Long Island, NY	\$31.58	\$31.95	\$32.07	\$31.73	\$31.82	\$35.25
Los Angeles CBD	\$44.61	\$45.16	\$45.20	\$45.08	\$45.07	\$46.53
Los Angeles Non-CBD	\$41.87	\$42.32	\$43.19	\$43.74	\$44.59	\$48.59
Louisville, KY	\$18.16	\$18.14	\$18.27	\$18.26	\$18.18	\$20.23
Memphis, TN	\$19.41	\$19.55	\$19.60	\$19.75	\$19.11	\$22.48
Miami, FL	\$40.42	\$41.62	\$41.85	\$42.66	\$43.02	\$48.69
Milwaukee, WI	\$21.16	\$21.12	\$21.03	\$21.85	\$20.93	\$23.18
Minneapolis/St. Paul, MN	\$26.24	\$26.68	\$27.00	\$27.49	\$27.50	\$32.07
Nashville, TN	\$29.24	\$29.76	\$30.23	\$31.45	\$31.19	\$35.47
New Haven, CT	\$22.62	\$22.62	\$22.56	\$22.02	\$21.62	\$22.51

Overall (All Classes)						Class A
U.S. Office Markets	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021p	Q2 2021p
New Jersey - Central	\$27.26	\$27.16	\$27.16	\$27.15	\$27.03	\$30.48
New Jersey - Northern	\$32.51	\$32.10	\$32.13	\$32.43	\$32.57	\$36.60
New Orleans, LA	\$18.79	\$18.82	\$18.90	\$18.85	\$18.68	\$19.04
New York - Brooklyn	\$47.07	\$47.19	\$48.93	\$48.17	\$48.38	\$58.71
New York - Downtown	\$62.95	\$61.77	\$60.75	\$60.86	\$60.13	\$64.78
New York - Midtown	\$76.03	\$77.24	\$76.48	\$75.61	\$73.79	\$79.62
New York - Midtown South	\$76.06	\$72.83	\$72.40	\$70.43	\$68.96	\$86.66
Northern VA	\$34.19	\$33.72	\$33.77	\$33.54	\$33.63	\$36.19
Oakland/East Bay, CA*	\$39.12	\$39.20	\$40.37	\$41.02	\$41.25	\$46.07
Omaha, NE	\$22.38	\$22.90	\$23.36	\$23.34	\$23.40	\$30.14
Orange County, CA	\$35.11	\$35.14	\$35.13	\$35.02	\$35.32	\$38.79
Orlando, FL	\$24.61	\$24.47	\$24.42	\$24.79	\$24.99	\$27.28
Palm Beach, FL	\$38.52	\$38.73	\$38.71	\$39.11	\$39.64	\$49.05
Philadelphia, PA	\$27.31	\$27.56	\$27.95	\$28.13	\$28.31	\$30.77
Phoenix, AZ	\$27.79	\$27.62	\$27.64	\$27.43	\$27.69	\$31.28
Pittsburgh, PA	\$20.31	\$20.15	\$20.19	\$20.25	\$20.21	\$25.21
Portland, OR	\$30.60	\$30.95	\$29.41	\$29.08	\$29.37	\$32.19
Providence, RI	\$19.05	\$18.31	\$18.73	\$19.75	\$19.61	\$31.53
Puget Sound - Eastside	\$37.23	\$37.72	\$39.01	\$37.66	\$38.51	\$45.11
Raleigh/Durham, NC	\$26.42	\$26.94	\$27.30	\$28.31	\$28.53	\$29.82
Reno, NV	\$21.12	\$20.40	\$21.00	\$21.36	\$21.72	\$27.84
Richmond, VA	\$20.26	\$20.49	\$20.39	\$20.42	\$20.78	\$22.87
Roanoke, VA	\$18.84	\$20.38	\$20.12	\$20.17	\$20.63	\$23.32
Rochester, NY	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$20.66
Sacramento, CA	\$23.54	\$24.08	\$25.43	\$25.72	\$25.62	\$31.91
Salt Lake City, UT	\$23.93	\$24.01	\$24.16	\$24.48	\$23.99	\$27.92
San Diego, CA	\$40.16	\$40.02	\$40.66	\$41.06	\$40.93	\$46.85
San Francisco, CA	\$83.53	\$78.91	\$75.79	\$74.35	\$73.24	\$76.74
San Francisco North Bay, CA	\$33.09	\$33.73	\$34.32	\$34.14	\$33.86	\$39.92
San Jose, CA	\$47.05	\$46.36	\$46.64	\$48.11	\$48.56	\$63.13
San Juan, PR	\$20.06	\$20.06	\$20.06	\$20.18	\$20.18	\$20.05
San Mateo County, CA*	\$67.61	\$67.26	\$68.19	\$70.81	\$71.44	\$77.60
Savannah, GA	\$21.38	\$21.38	\$22.38	\$22.13	\$22.13	\$24.30
Seattle, WA	\$40.44	\$40.71	\$41.70	\$39.55	\$39.50	\$43.92
Southern NH	\$19.91	\$19.59	\$20.57	\$21.36	\$21.72	\$22.98
St. Louis, MO	\$21.30	\$21.67	\$22.30	\$21.93	\$22.03	\$24.79
St. Petersburg/Clearwater, FL	\$23.71	\$23.48	\$24.02	\$23.41	\$23.56	\$25.81
Suburban MD	\$28.06	\$27.87	\$28.22	\$28.65	\$28.79	\$32.61
Syracuse, NY	\$16.94	\$16.94	\$17.53	\$17.77	\$17.89	\$19.06
Tampa, FL	\$27.98	\$28.43	\$29.22	\$28.62	\$29.84	\$33.42
Tucson, AZ	\$20.01	\$20.46	\$19.98	\$20.57	\$21.03	\$24.66
Tulsa, OK	\$16.02	\$15.92	\$15.96	\$15.82	\$15.82	\$18.96
Washington, DC	\$56.67	\$56.50	\$56.66	\$56.59	\$56.48	\$62.92
Westchester County, NY	\$29.03	\$29.12	\$29.29	\$29.23	\$29.35	\$30.07

p = preliminary, *Includes R&D

U.S. Office Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q2 2021p
United States	5,508,597,291	32,507,458	107,364,904
Northeast	1,300,549,197	3,627,574	26,566,321
Midwest	847,084,391	2,677,761	9,491,806
South	1,833,096,710	13,982,009	36,449,787
West	1,527,866,993	12,220,114	34,856,990

U.S. Office Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q2 2021p
Atlanta, GA	152,695,556	2,357,437	4,159,182
Austin, TX	58,750,343	1,850,965	4,634,781
Baltimore, MD	77,953,673	0	902,808
Binghamton, NY	4,235,475	0	0
Birmingham, AL	19,943,881	35,822	0
Boise, ID	16,460,398	124,014	399,392
Boston, MA	209,813,501	996,546	7,361,800
Buffalo, NY	22,727,715	0	0
Charleston, SC	28,136,855	240,200	602,912
Charlotte, NC	55,815,227	1,803,138	3,286,284
Chicago, IL	242,526,917	1,494,491	3,751,962
Cincinnati, OH	33,794,418	0	585,818
Cleveland, OH	153,968,646	0	375,500
Colorado Springs, CO	29,137,922	143,456	567,011
Columbia	28,346,298	0	91,492
Columbus, OH	34,818,321	220,000	1,180,274
Dallas, TX	223,669,543	1,288,185	4,499,862
Denver, CO	120,430,070	1,078,877	599,138
Detroit, MI	109,747,907	155,276	788,437
El Paso, TX	19,885,877	262,000	70,711
Fairfield County, CT	38,228,860	0	532,258
Fort Lauderdale, FL	28,479,250	0	530,377
Fort Myers/Naples, FL	22,115,084	122,132	242,011
Fort Worth, TX	19,211,325	0	92,594
Fredericksburg, VA	10,328,475	0	39,574
Greensboro/Winston-Salem, NC	34,781,970	112,000	103,900
Greenville, SC	26,065,969	10,351	705,000
Hampton Roads, VA	45,214,051	121,000	163,724
Hartford, CT	24,772,340	0	0
Houston, TX	189,371,690	0	2,708,792
Indianapolis, IN	38,504,989	66,000	278,000
Inland Empire CA	21,798,163	0	30,521
Jacksonville, FL	23,865,994	125,000	0
Kansas City, MO	53,467,273	0	368,000
Las Vegas, NV	47,579,911	35,000	329,825
Long Island, NY	36,782,215	0	0
Los Angeles CBD	27,750,804	0	0
Los Angeles Non-CBD	178,990,600	326,782	6,016,548
Louisville, KY	20,736,568	0	48,000
Memphis, TN	26,174,824	47,840	150,000
Miami, FL	46,013,606	230,843	1,272,894
Milwaukee, WI	30,272,708	0	268,076
Minneapolis/St. Paul, MN	78,882,075	343,000	742,571
Nashville, TN	46,222,326	1,532,242	2,938,014
New Haven, CT	10,713,686	0	0

U.S. Office Markets	Inventory	Deliveries YTD 2021	Under Construction as of Q2 2021p
New Jersey - Central	83,786,605	0	0
New Jersey - Northern	110,542,530	150,500	241,763
New Orleans, LA	26,377,385	0	****
New York - Brooklyn	32,006,272	814,000	1,168,516
New York - Downtown	88,268,798	0	88,581
New York - Midtown	249,763,325	825,347	9,510,599
New York - Midtown South	67,560,080	263,604	3,732,616
Northern VA	135,154,783	0	2,614,440
Oakland/East Bay, CA*	110,154,109	197,000	0
Omaha, NE	20,077,733	278,994	380,000
Orange County, CA	92,149,947	642,247	553,423
Orlando, FL	36,748,405	45,687	320,800
Palm Beach, FL	23,900,645	295,000	244,444
Philadelphia, PA	134,955,229	0	1,812,039
Phoenix, AZ	92,342,485	1,095,531	1,683,409
Pittsburgh, PA	93,405,759	506,171	1,866,149
Portland, OR	55,883,347	26,400	993,710
Providence, RI	26,879,058	0	0
Puget Sound - Eastside	35,835,067	213,604	3,845,722
Raleigh/Durham, NC	59,112,509	1,696,717	2,182,685
Reno, NV	8,106,732	15,000	24,000
Richmond, VA	53,425,831	118,700	0
Roanoke, VA	13,253,957	16,380	0
Rochester, NY	14,069,668	0	45,000
Sacramento, CA	68,062,361	569,389	0
Salt Lake City, UT	55,465,170	975,972	2,670,149
San Diego, CA	83,218,311	648,928	3,599,315
San Francisco, CA	84,822,601	1,067,181	2,133,333
San Francisco North Bay, CA	20,656,272	0	34,425
San Jose, CA	221,220,150	1,372,223	6,422,619
San Juan, PR	10,312,067	0	0
San Mateo County, CA*	62,749,462	2,701,613	2,598,406
Savannah, GA	3,913,242	4,717	28,000
Seattle, WA	66,799,543	856,897	1,654,677
Southern NH	14,422,822	71,406	0
St. Louis, MO	51,023,404	120,000	773,168
St. Petersburg/Clearwater, FL	11,939,053	0	0
Suburban MD	61,534,785	919,767	1,116,000
Syracuse, NY	14,202,301	0	207,000
Tampa, FL	32,895,682	494,232	695,000
Tucson, AZ	28,253,568	130,000	701,367
Tulsa, OK	48,232,807	75,875	0
Washington, DC	112,517,174	175,779	2,005,506
Westchester County, NY	23,412,958	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.

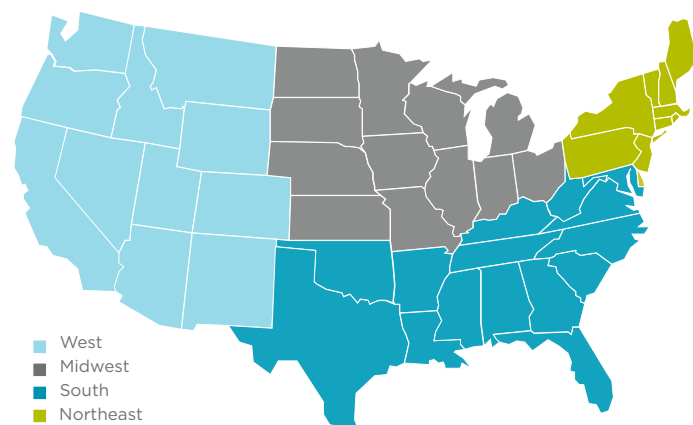
Absorption: The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

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 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](https://twitter.com/CushWake) on Twitter.

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