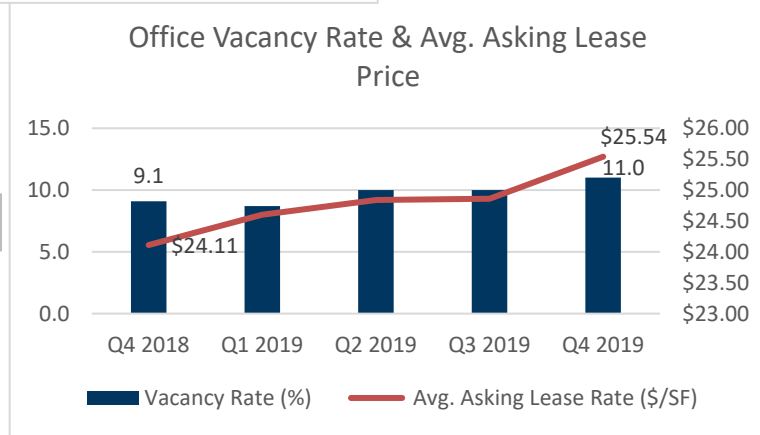
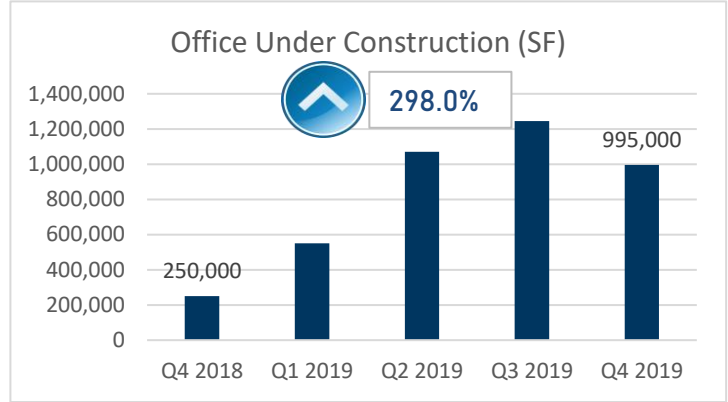
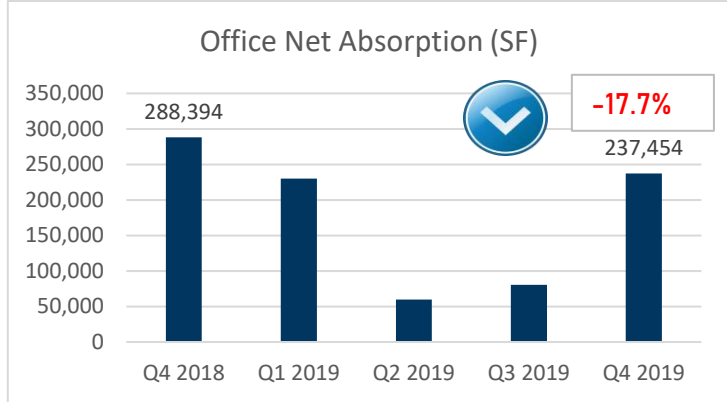


OFFICE MARKET



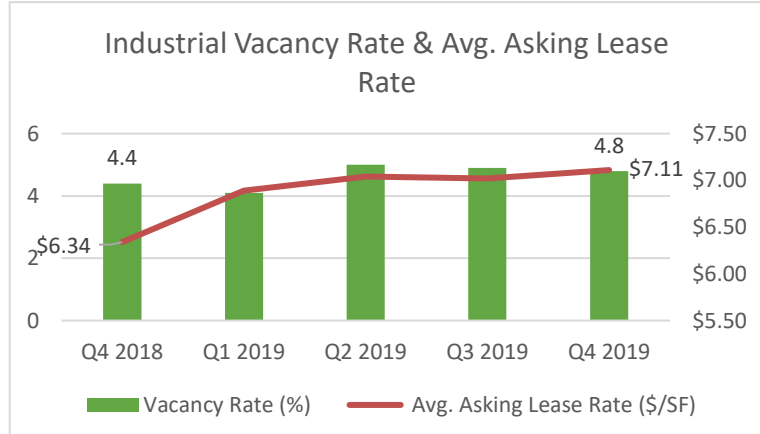
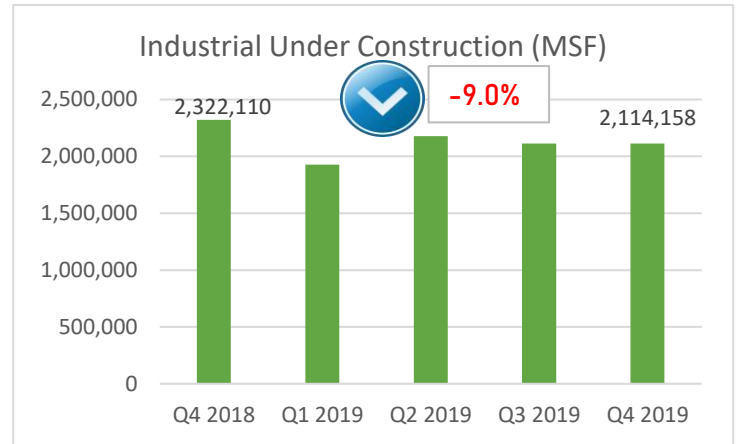
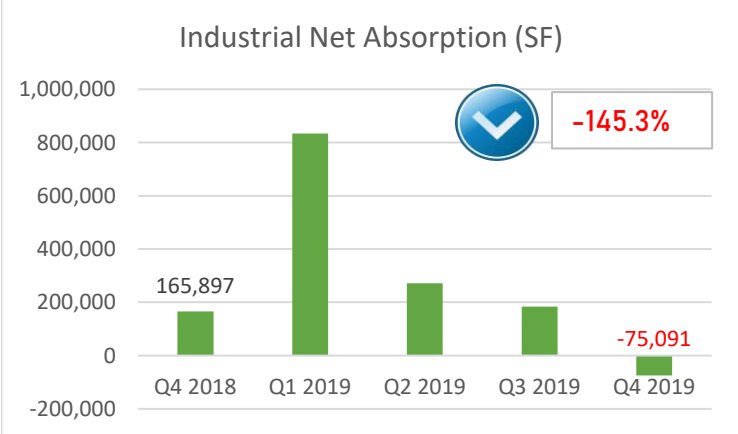
Vacancy Rates and Lease Rates

The average asking lease rate in Q4 2019 is \$25.54 per sq. ft., an increase of 5.9% year-over-year.

Total vacancy rate increased 20.9%.

Both Office Under Construction Vacancy Rates

INDUSTRIAL MARKET



Construction Lowers and Vacancy Rates Increase

The average asking lease rate in Q4 2019 is \$7.11 per sq. ft., an increase of 12.1% over last year.

Total vacancy rate increased 9.1%.

Both Net Absorption and Under Construction were down.

Source: CBRE Research, Q4 2018 - Q4-2019

*Arrows indicate change from previous year