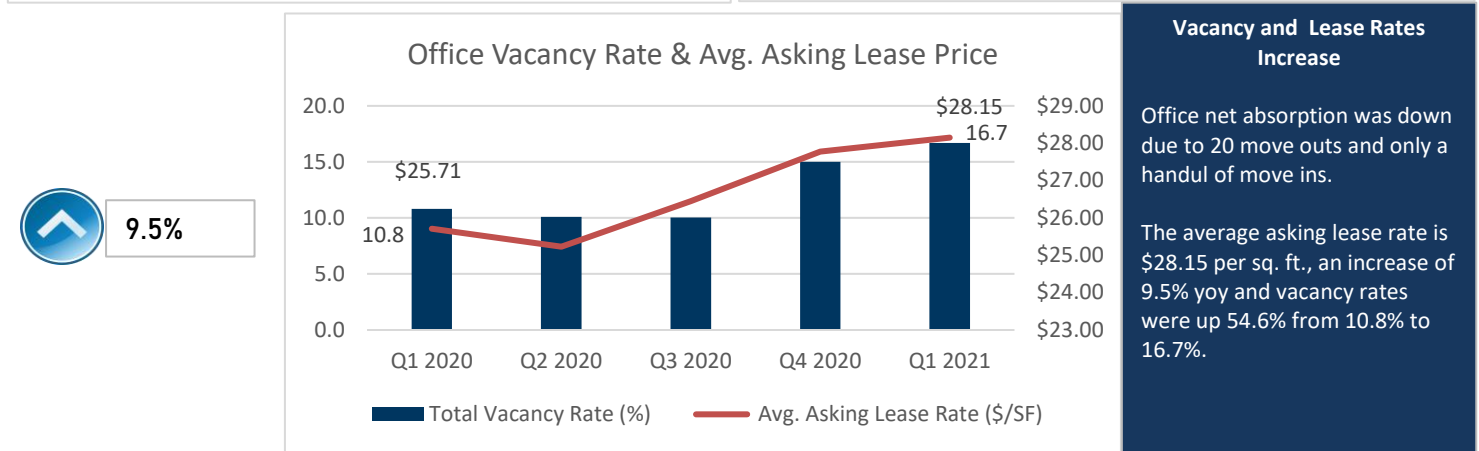
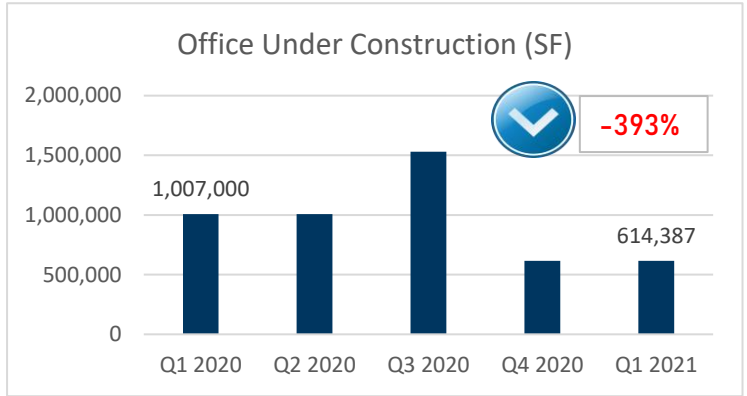
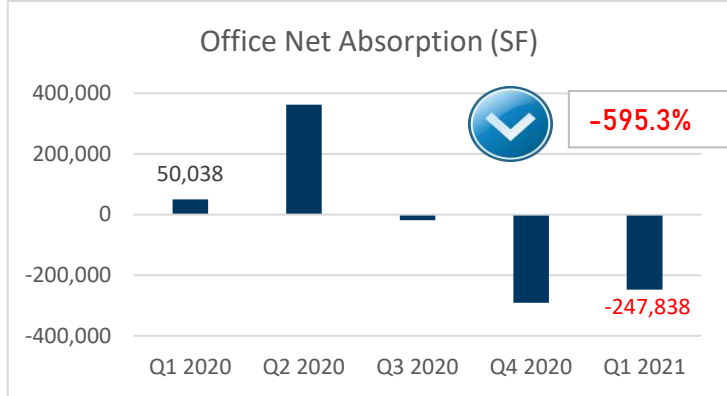


**OFFICE MARKET**

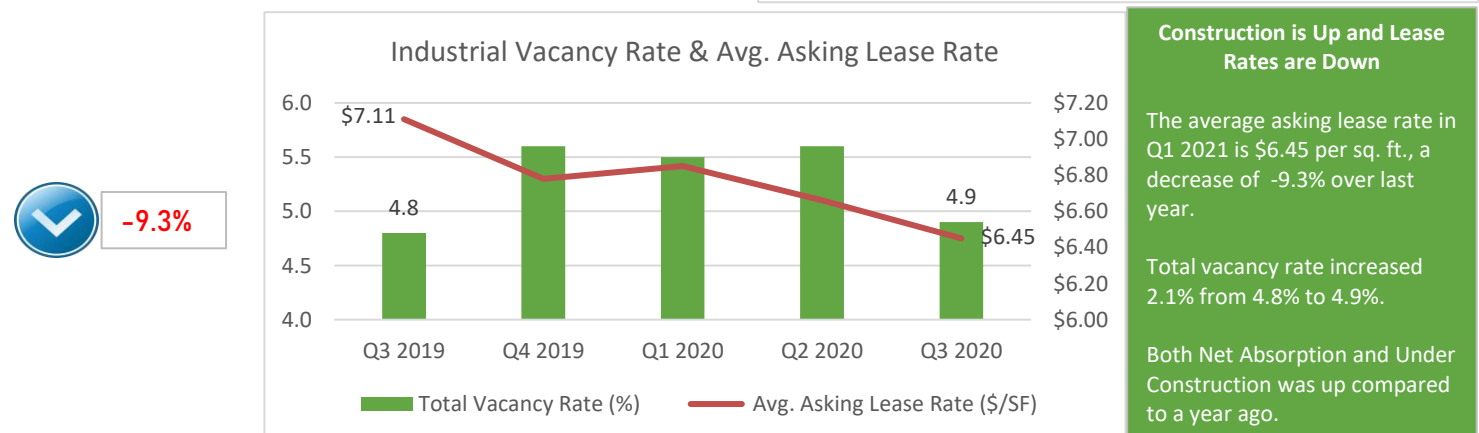
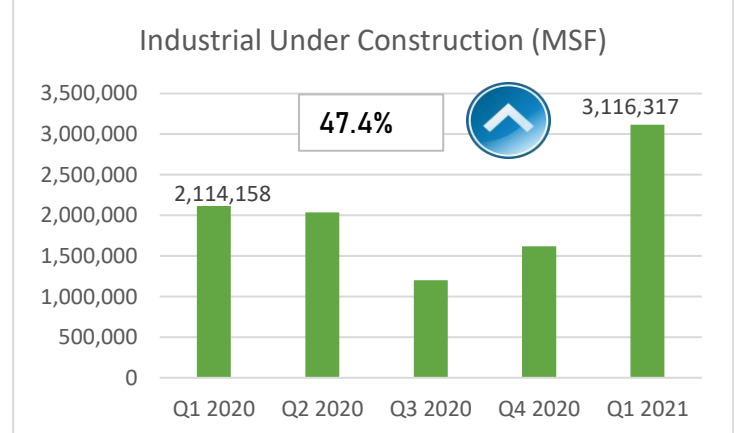
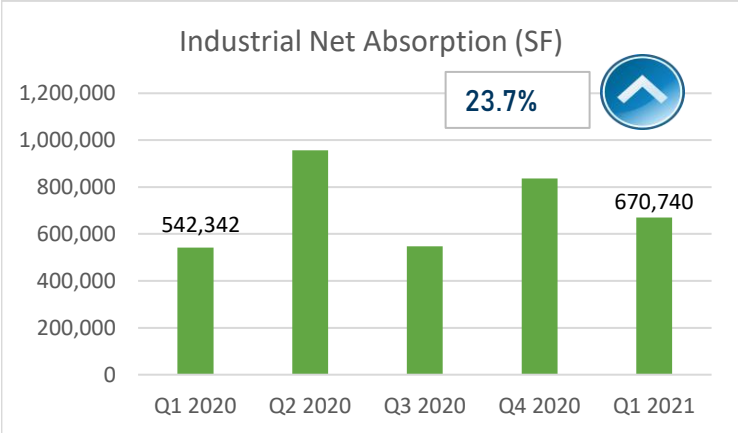


**Vacancy and Lease Rates Increase**

Office net absorption was down due to 20 move outs and only a handful of move ins.

The average asking lease rate is \$28.15 per sq. ft., an increase of 9.5% yoy and vacancy rates were up 54.6% from 10.8% to 16.7%.

**INDUSTRIAL MARKET**



**Construction is Up and Lease Rates are Down**

The average asking lease rate in Q1 2021 is \$6.45 per sq. ft., a decrease of -9.3% over last year.

Total vacancy rate increased 2.1% from 4.8% to 4.9%.

Both Net Absorption and Under Construction was up compared to a year ago.