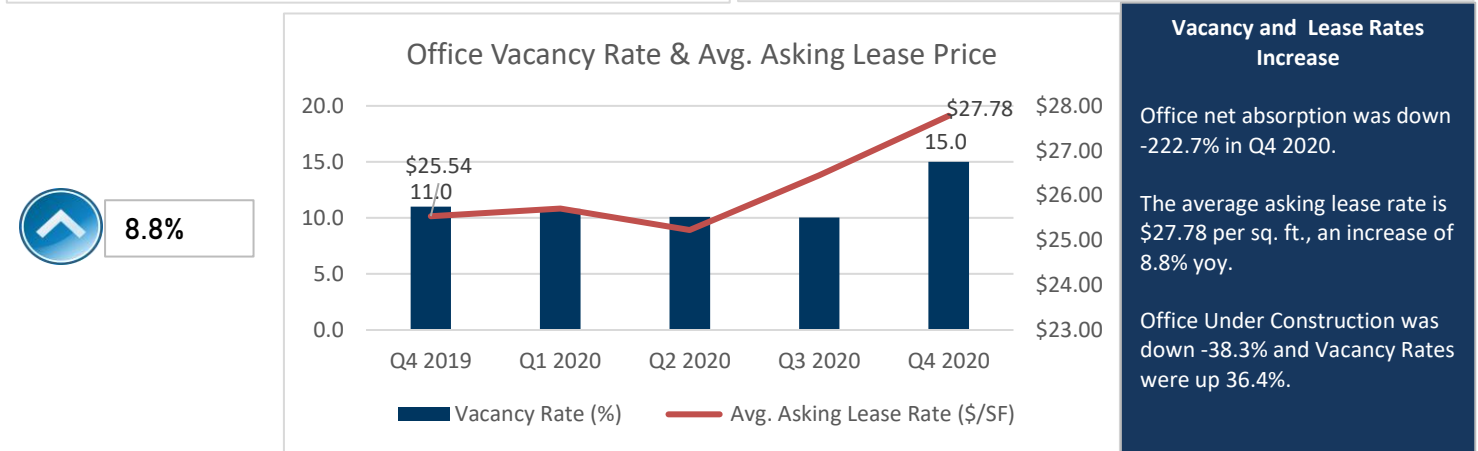
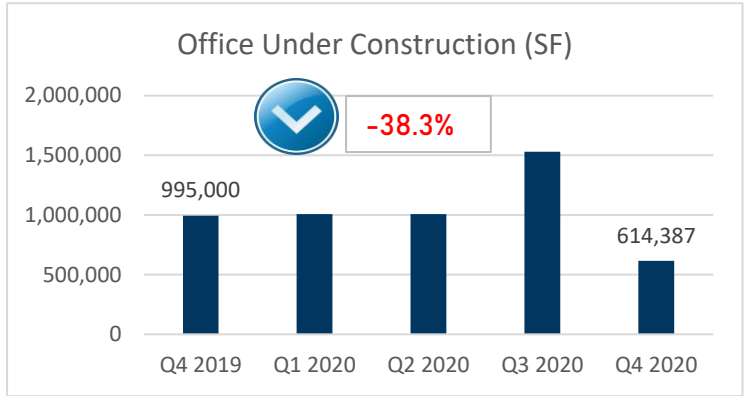
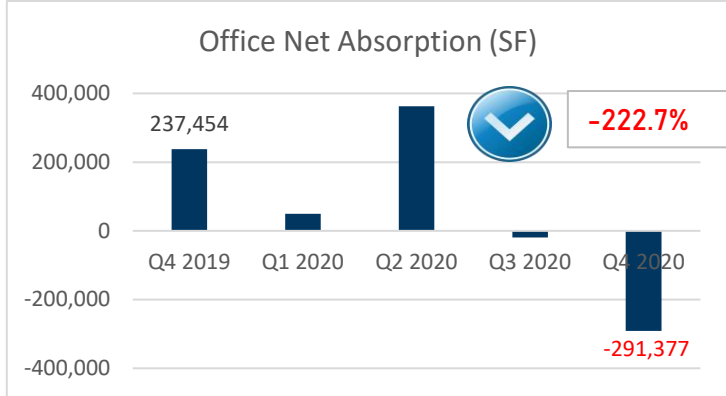


OFFICE MARKET



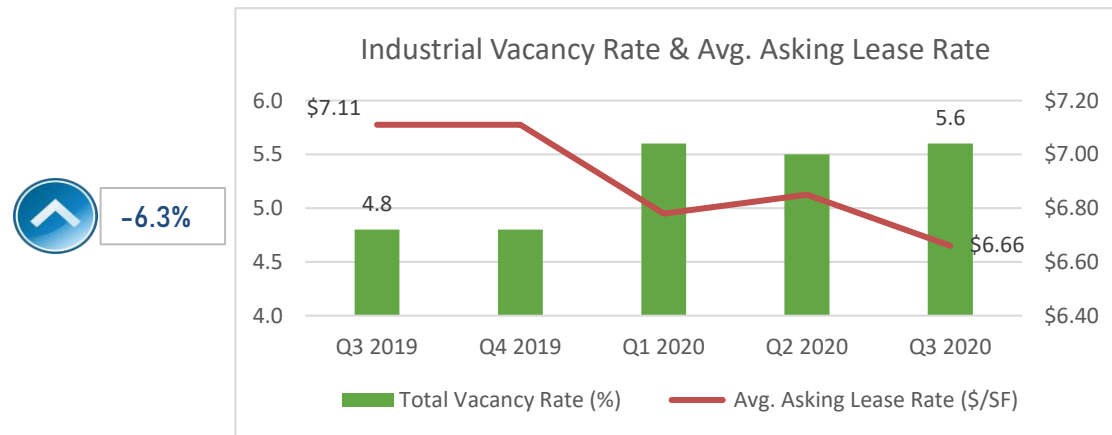
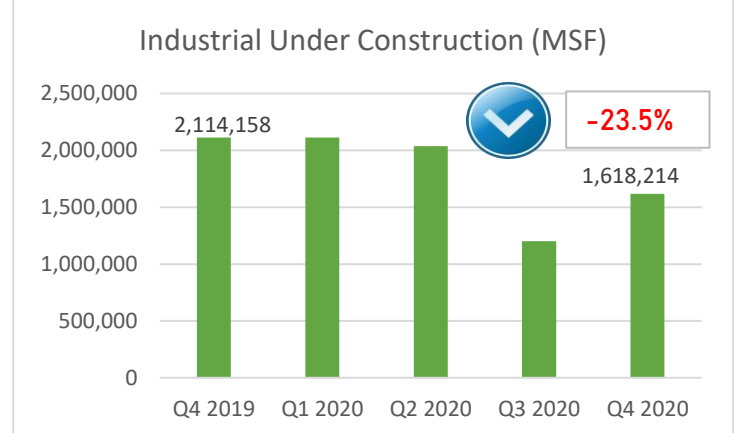
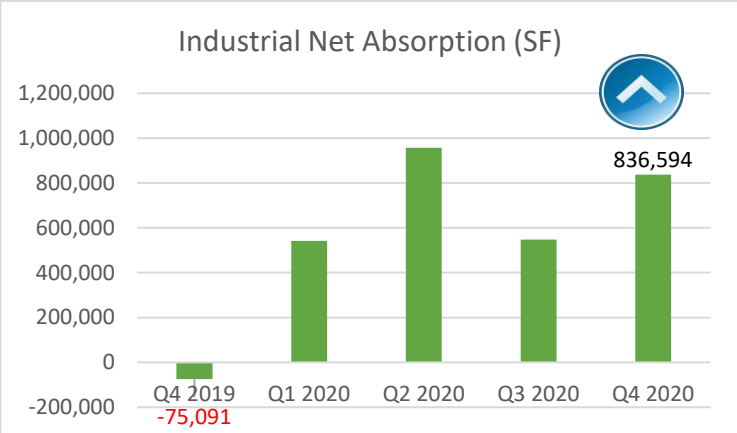
Vacancy and Lease Rates Increase

Office net absorption was down -222.7% in Q4 2020.

The average asking lease rate is \$27.78 per sq. ft., an increase of 8.8% yoy.

Office Under Construction was down -38.3% and Vacancy Rates were up 36.4%.

INDUSTRIAL MARKET



Construction and Lease Rates Decrease

The average asking lease rate in Q4 2020 is \$6.66 per sq. ft., a decrease of -6.3% over last year.

Total vacancy rate increased 16.7%.

Net Absorption was up and Under Construction was down -23.5%.