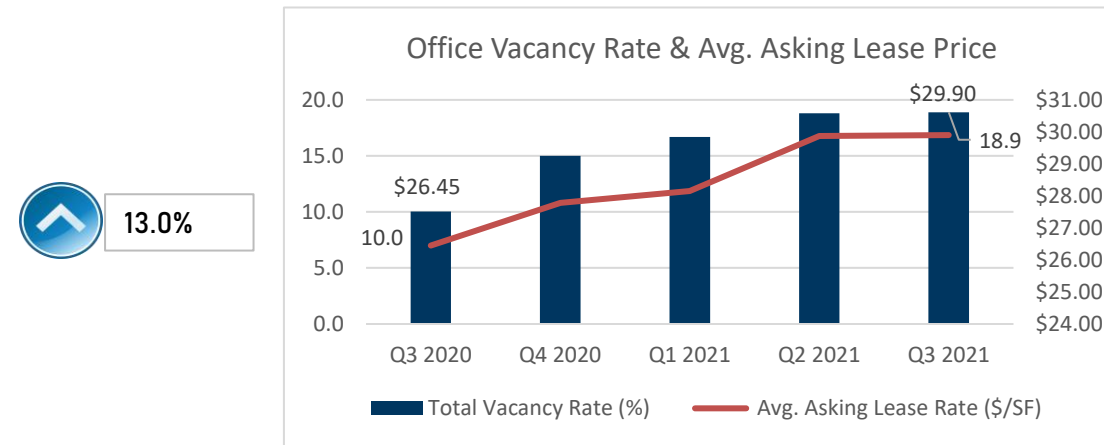
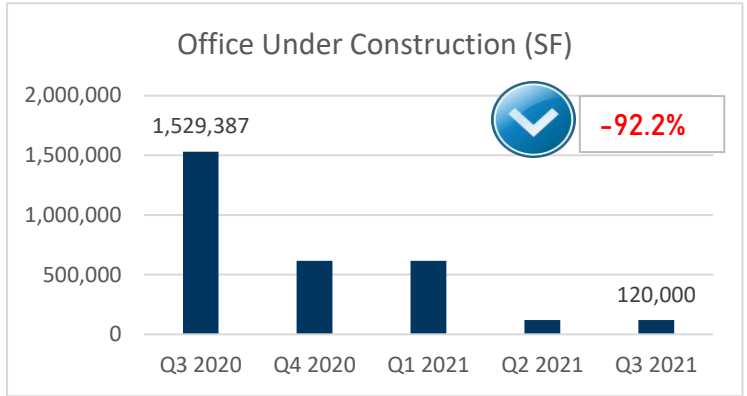
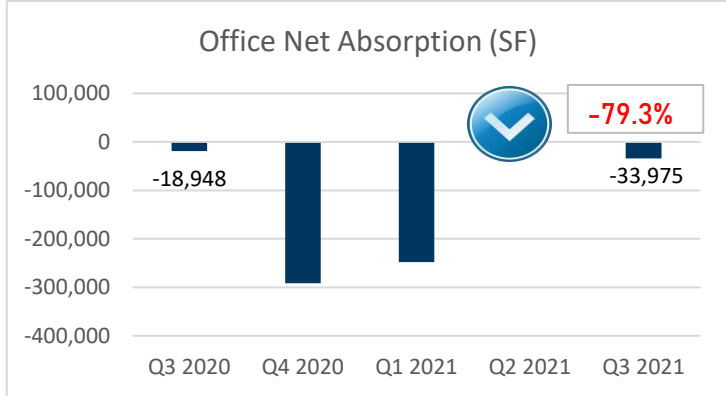


OFFICE MARKET

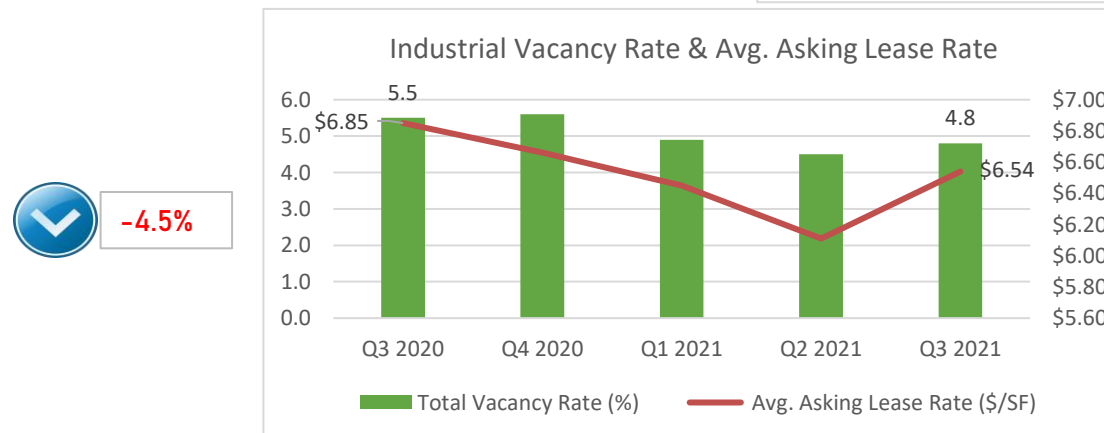
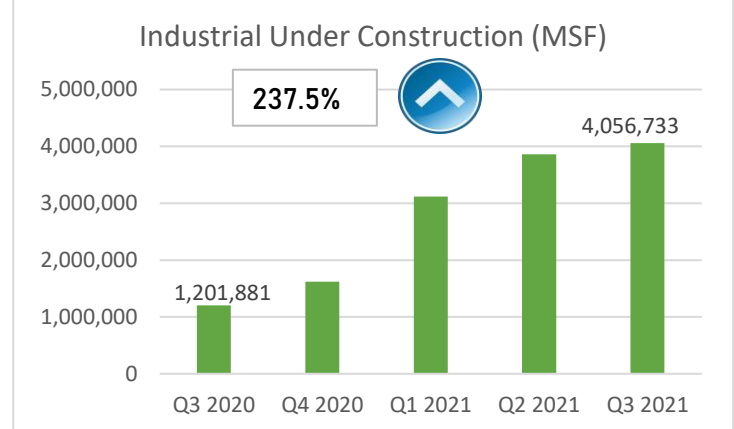
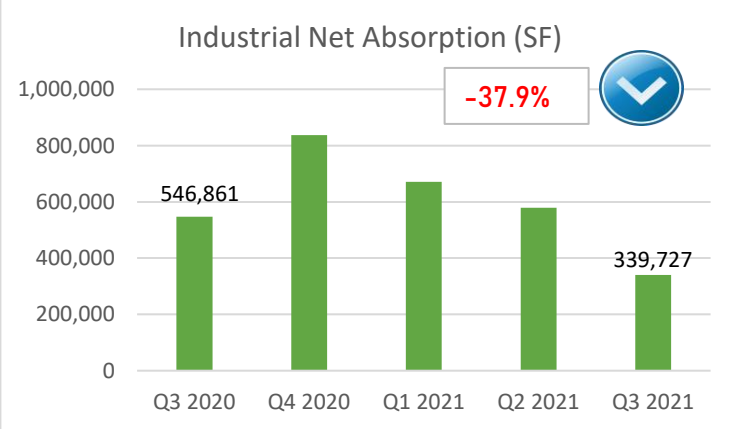


Vacancy and Lease Rates Increase

Office net absorption was down -33,975 compared to Q3 2020.

The average asking lease rate is \$29.90 per sq. ft., an increase of 13% yoy. Due to some back-offices moving to remote work and/or consolidating facilities, vacancy rates were up 88.4% from 10.0% to 18.9% yoy.

INDUSTRIAL MARKET



Construction is Up and Lease Rates are Down

The average asking lease rate in Q3 2021 is \$6.54 per sq. ft., a decrease of -4.5% over last year.

Total vacancy rate decreased 12.7% from 5.5% to 4.8%.

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