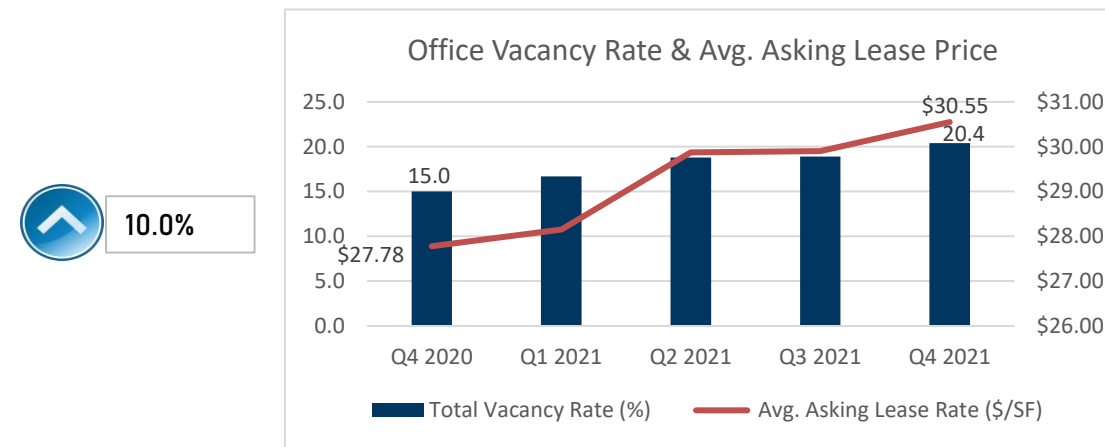
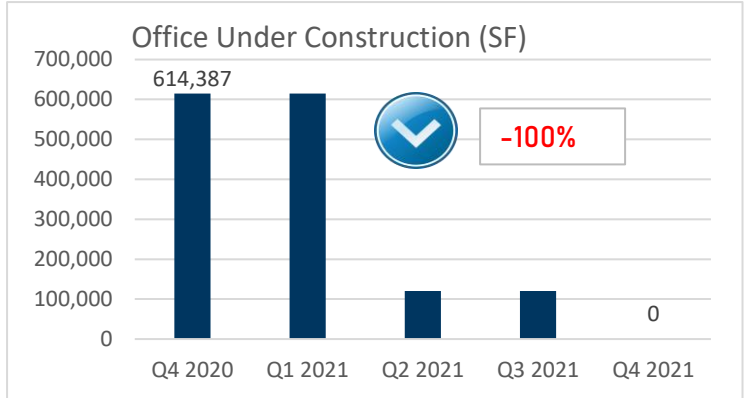
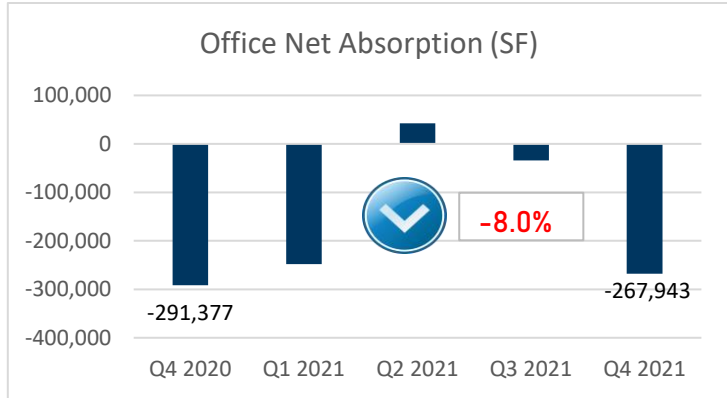


OFFICE MARKET



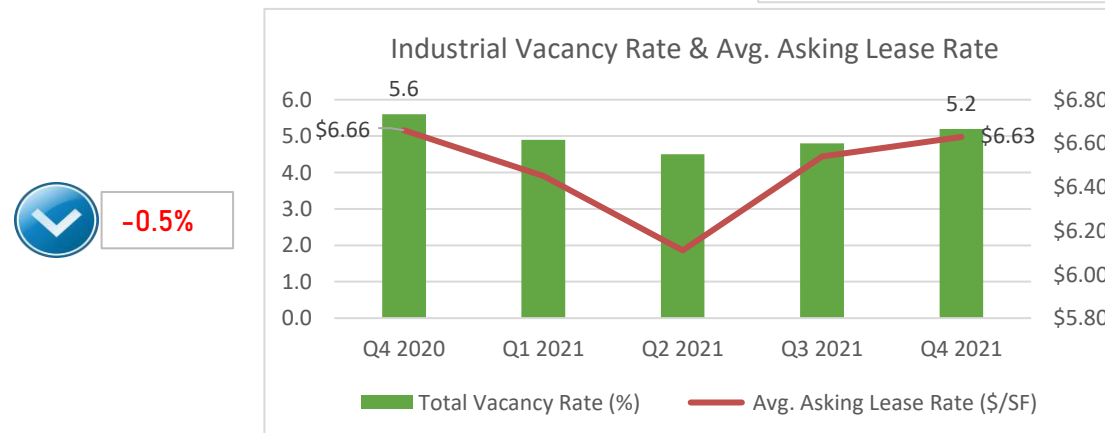
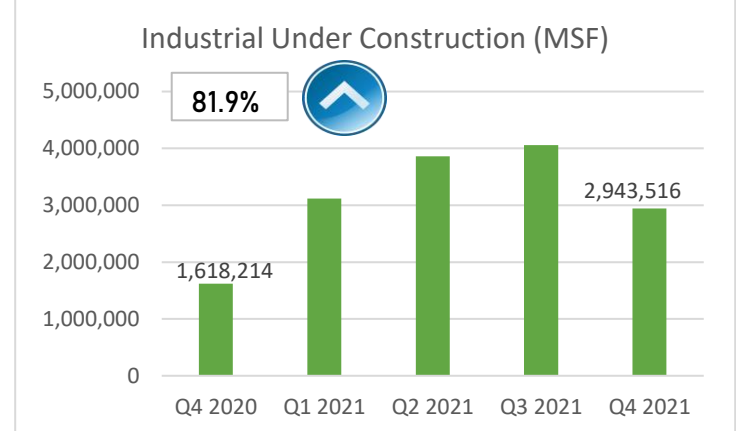
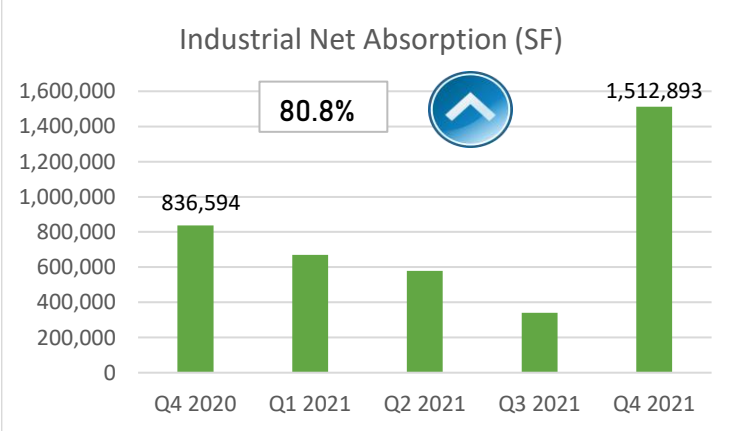
Vacancy and Lease Rates Increase

Office net absorption was down -267,943 compared to Q4 2020.

The average asking lease rate is \$30.55 per sq. ft., an increase of 10% yoy.

Vacancy rates saw a 36% yoy change from 15% to 20.4%.

INDUSTRIAL MARKET



Construction is Up and Lease Rates are Down

The average asking lease rate in Q4 2021 is \$6.63 per sq. ft., a decrease of -0.5% over last year.

Total vacancy rate decreased 7.1% from 5.6% to 5.2%.

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