

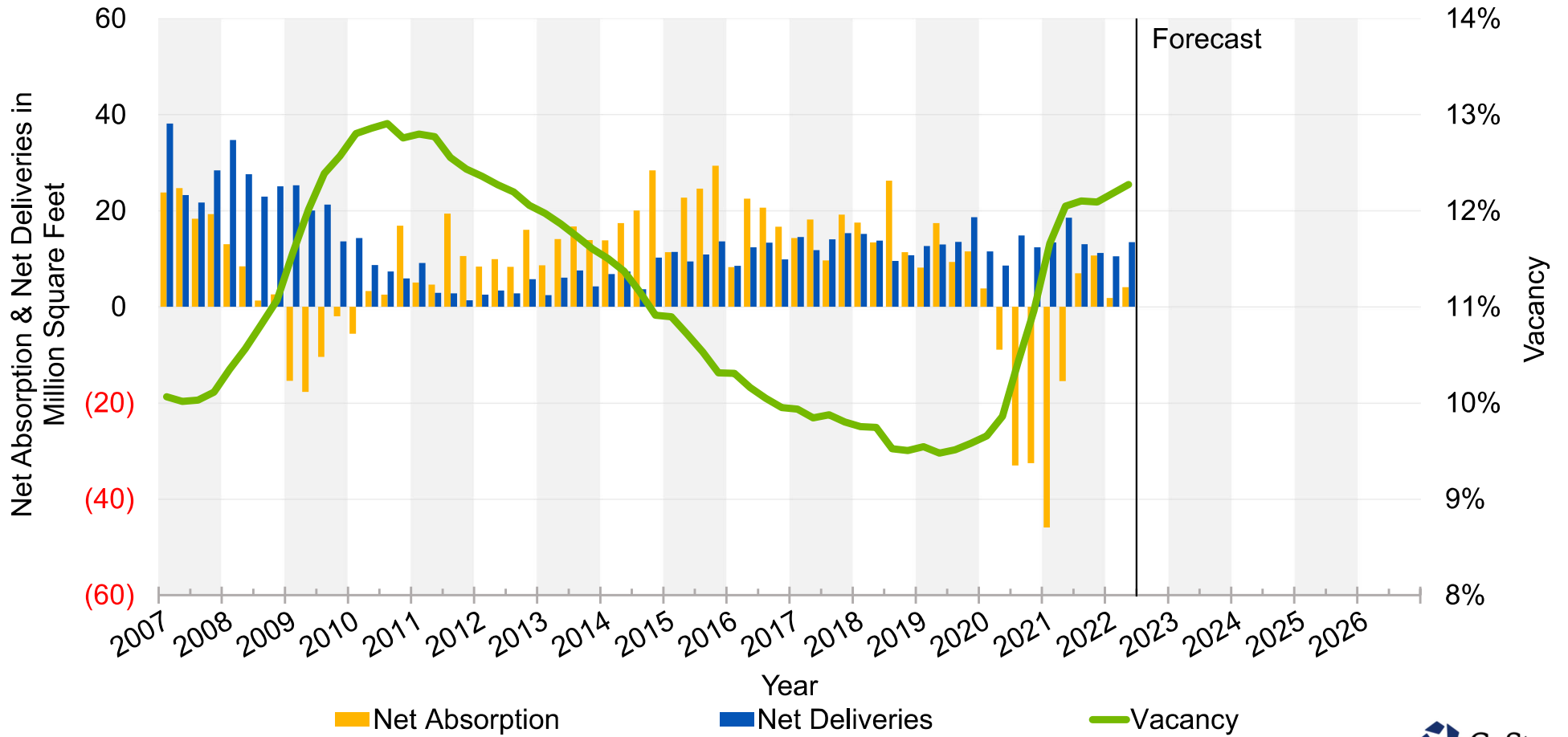


U.S. Office

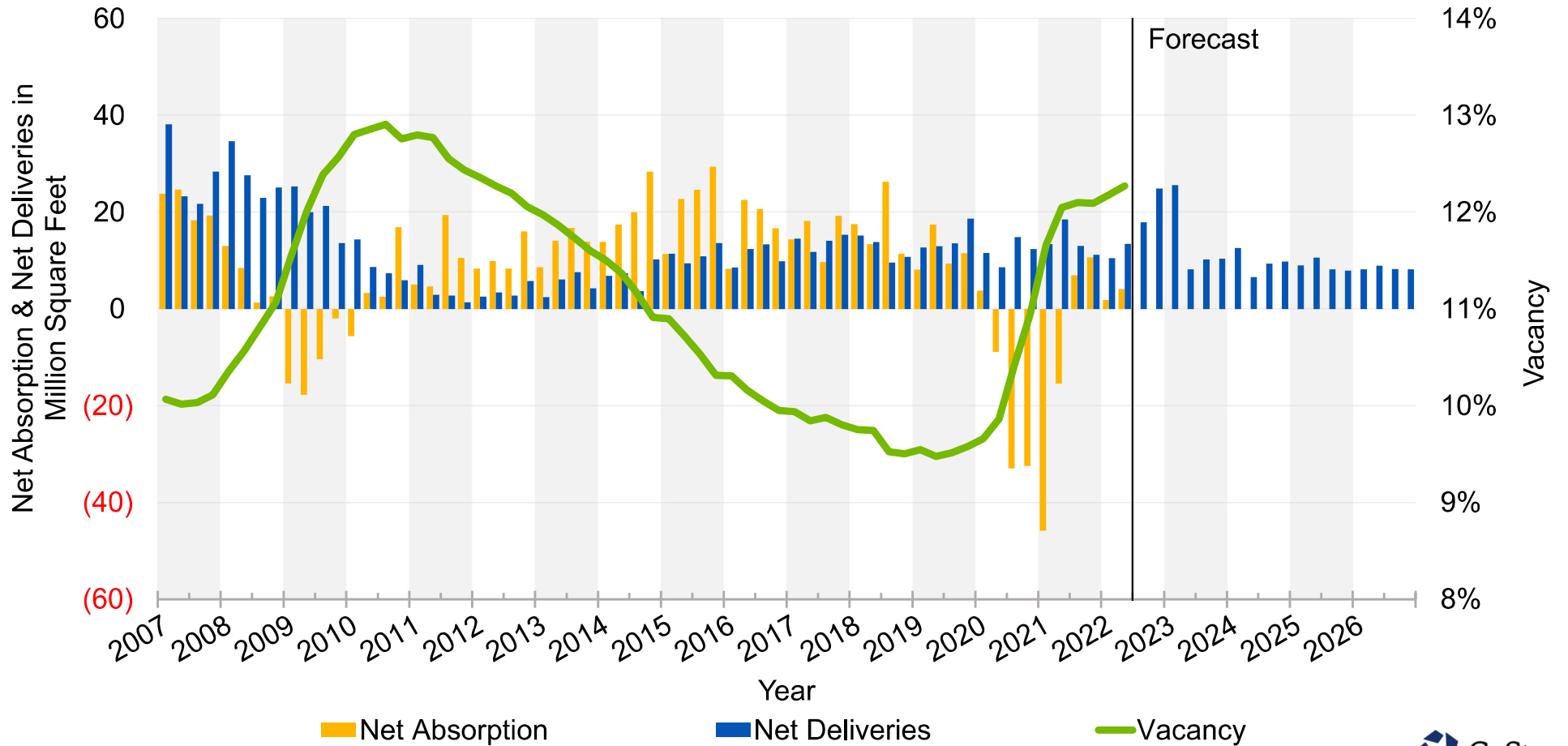
September 2022



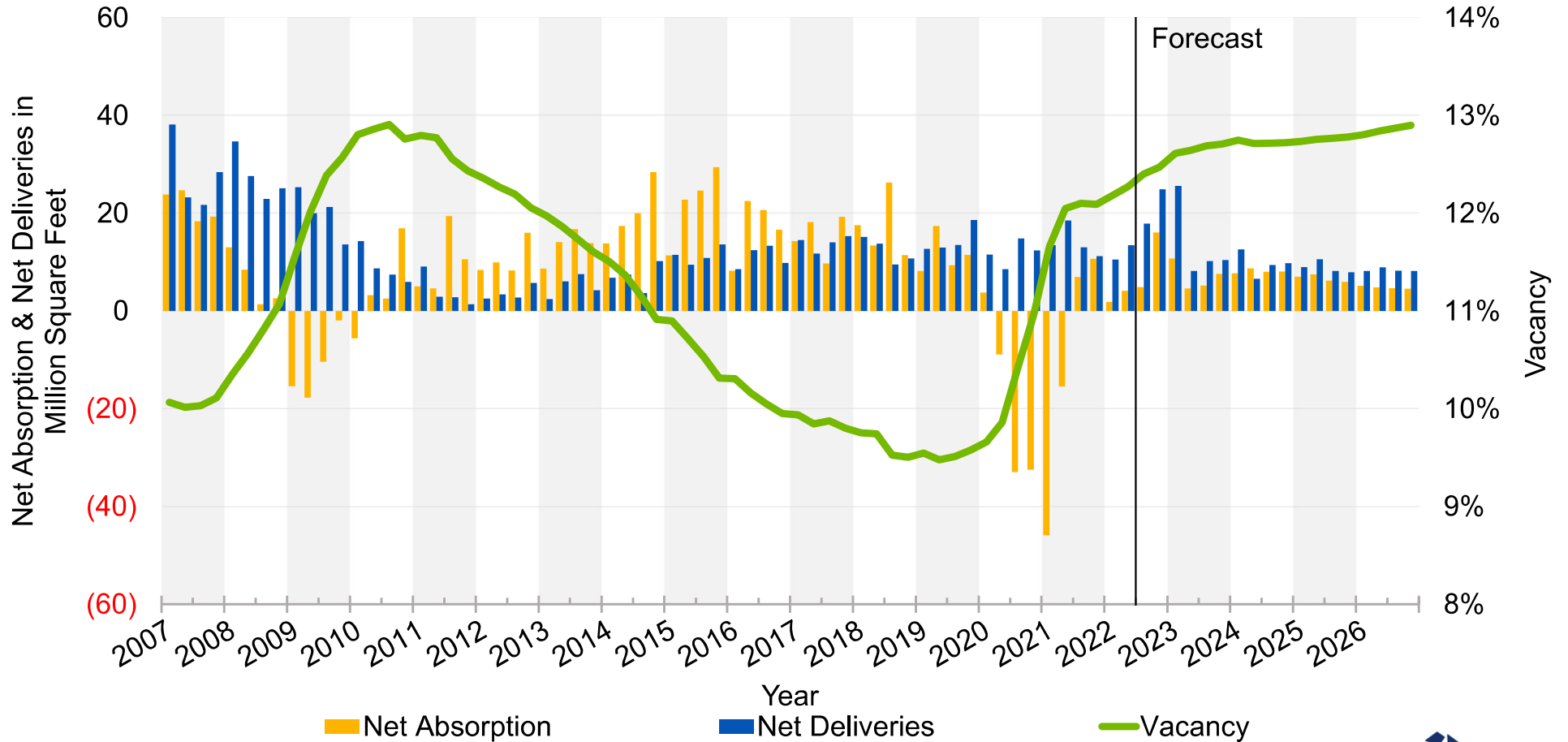
Office Fundamentals



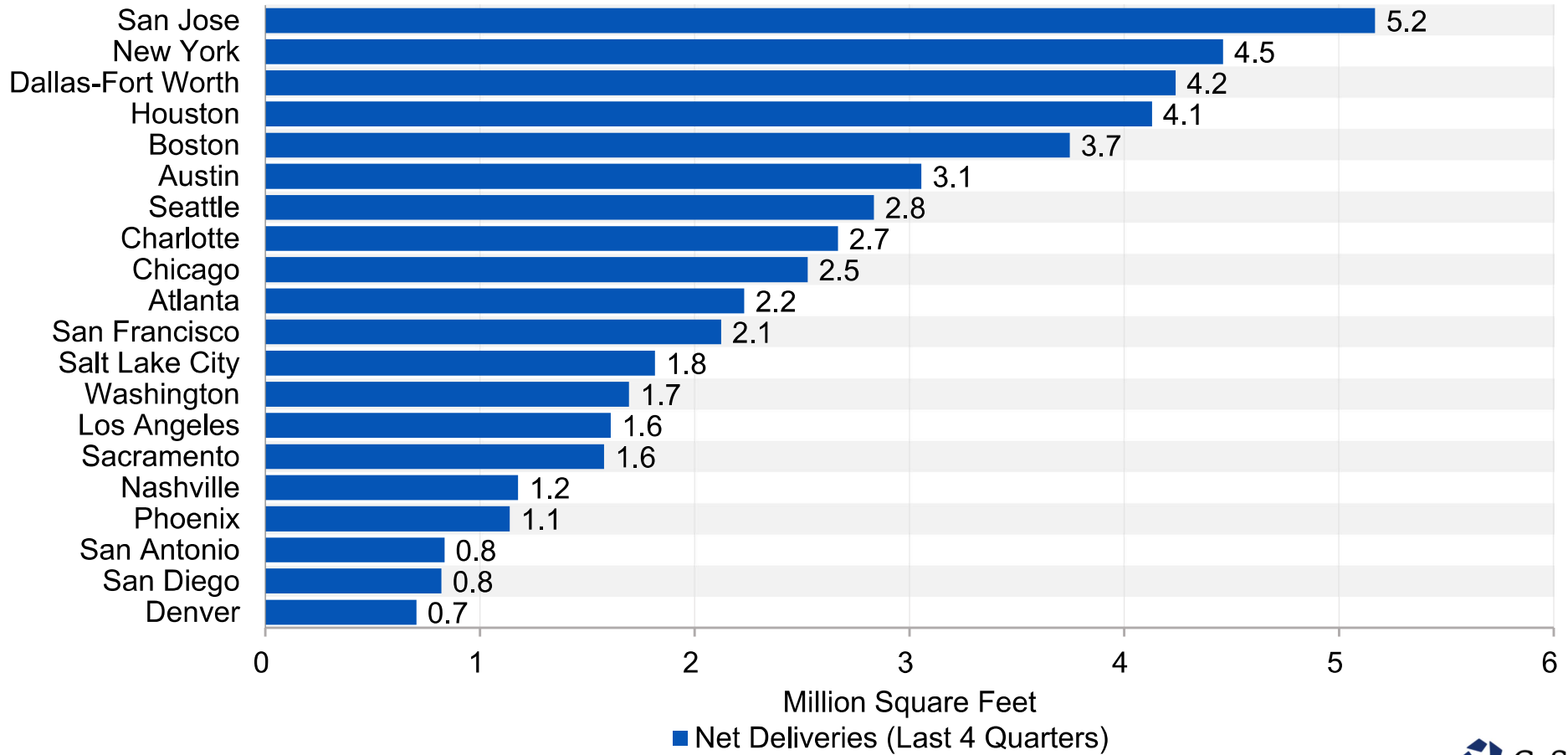
Office Fundamentals: Base Case Forecast



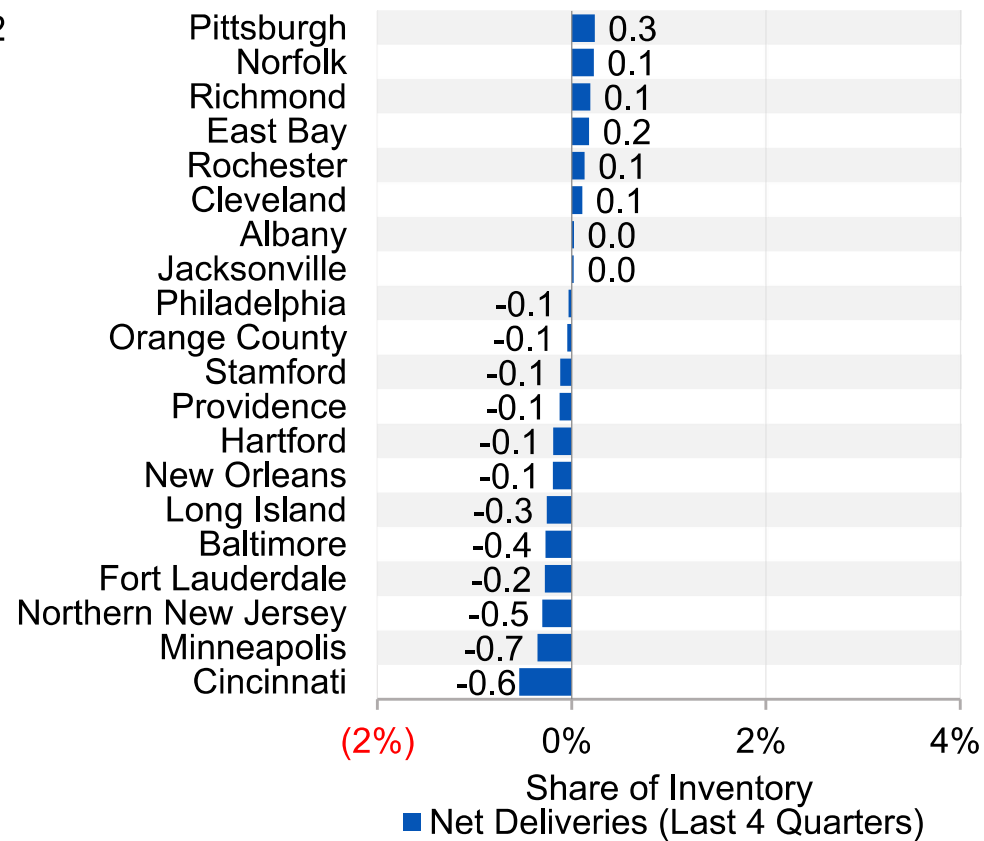
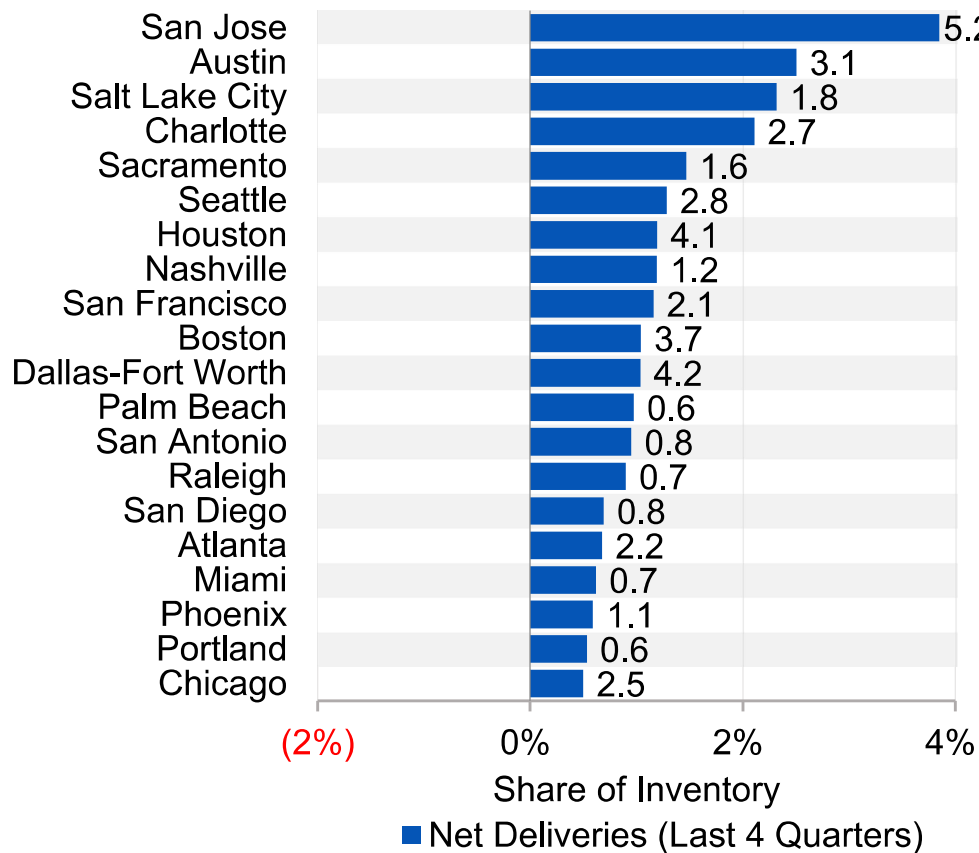
Office Fundamentals: Base Case Forecast



Top Net Deliveries

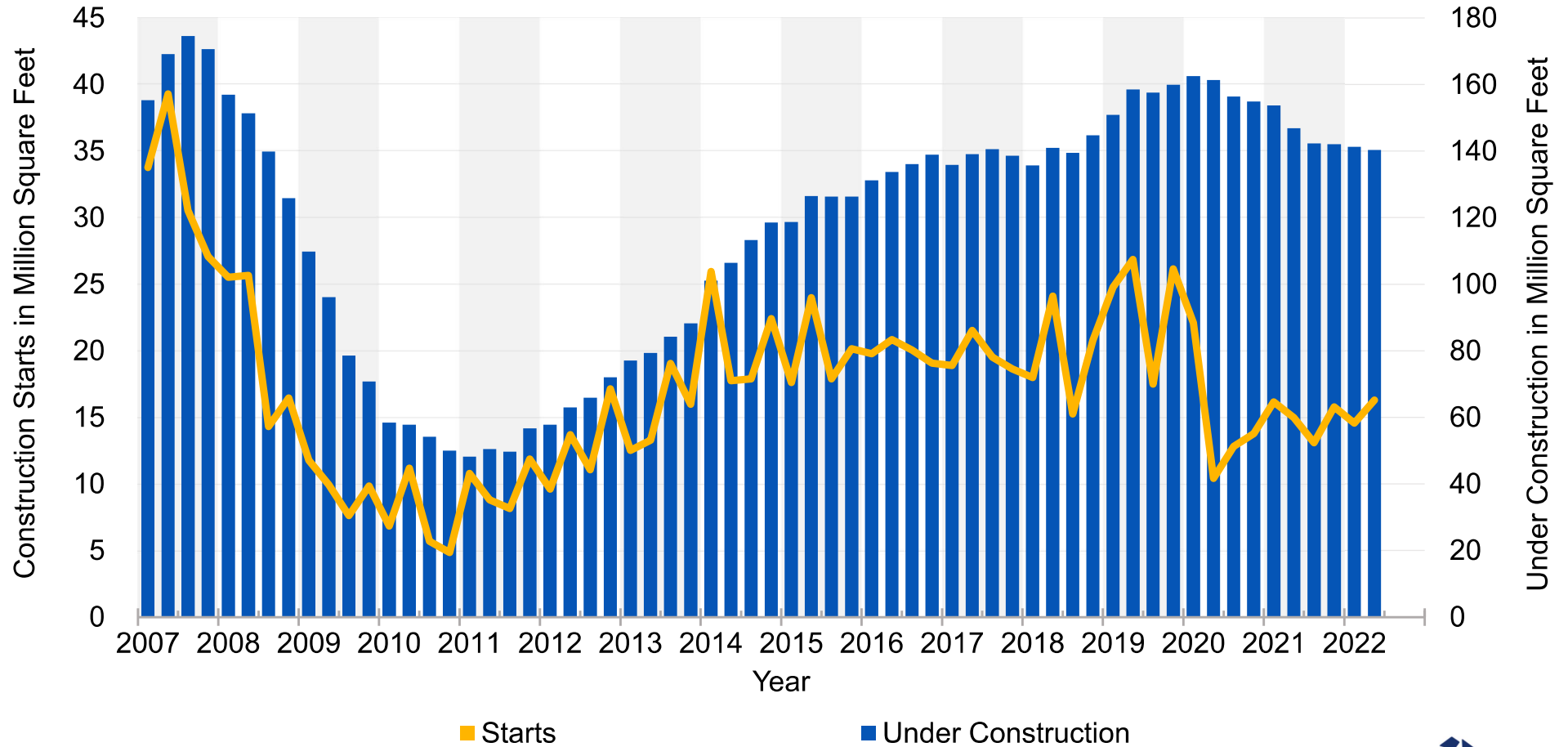


Net Deliveries As Share of Inventory

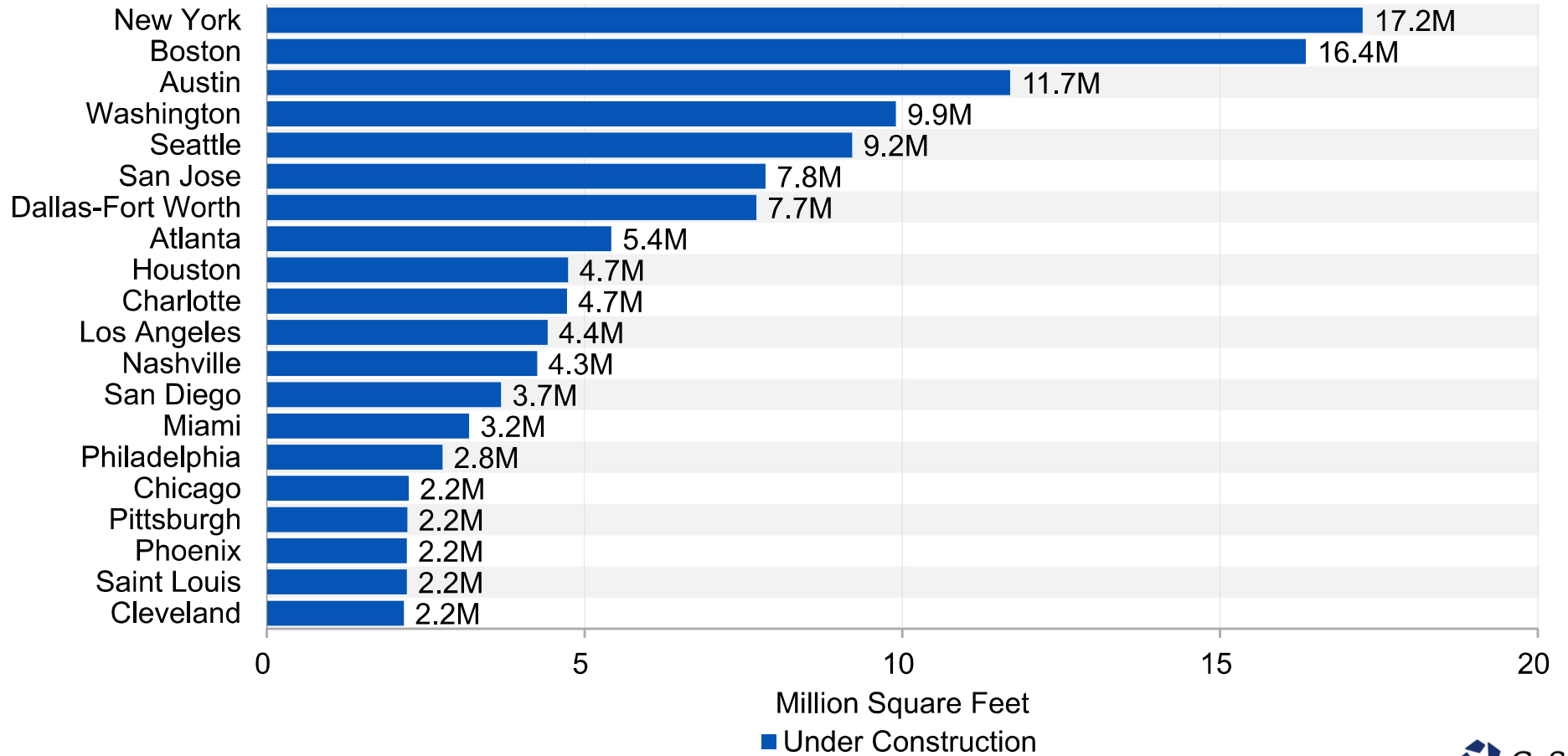


Note: Includes markets with 50 Million+ Square Feet inventory.
Labels show Net Deliveries in Million Square Feet.

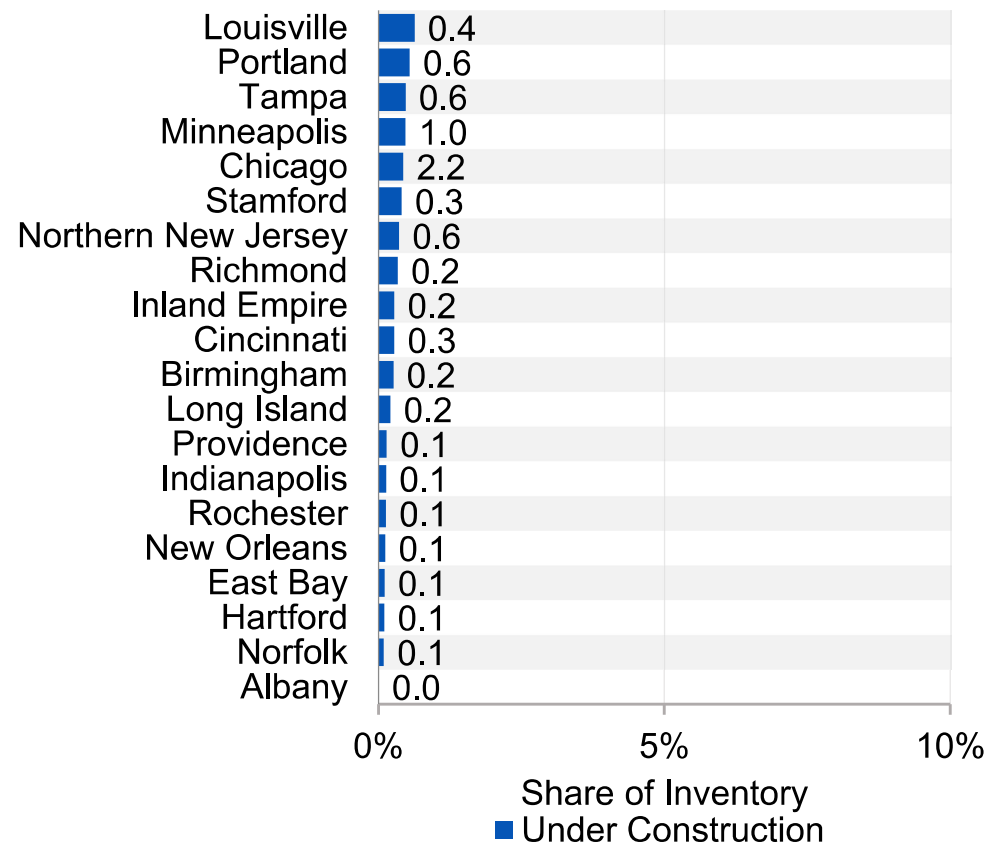
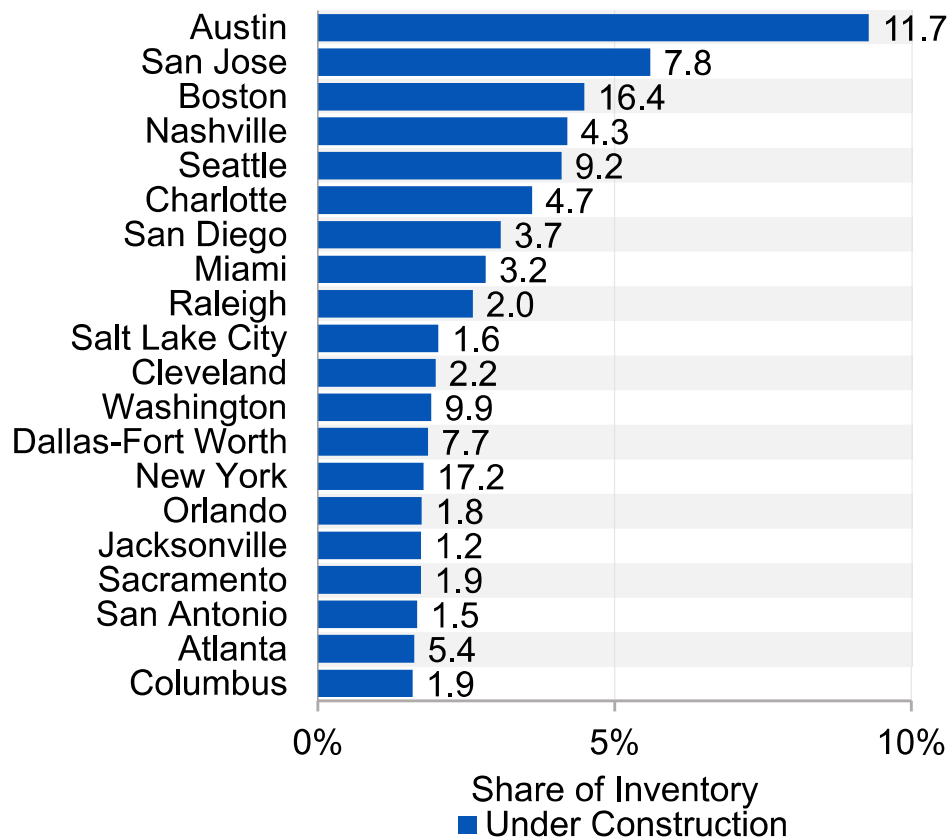
Starts and Under Construction



Most Space Under Construction

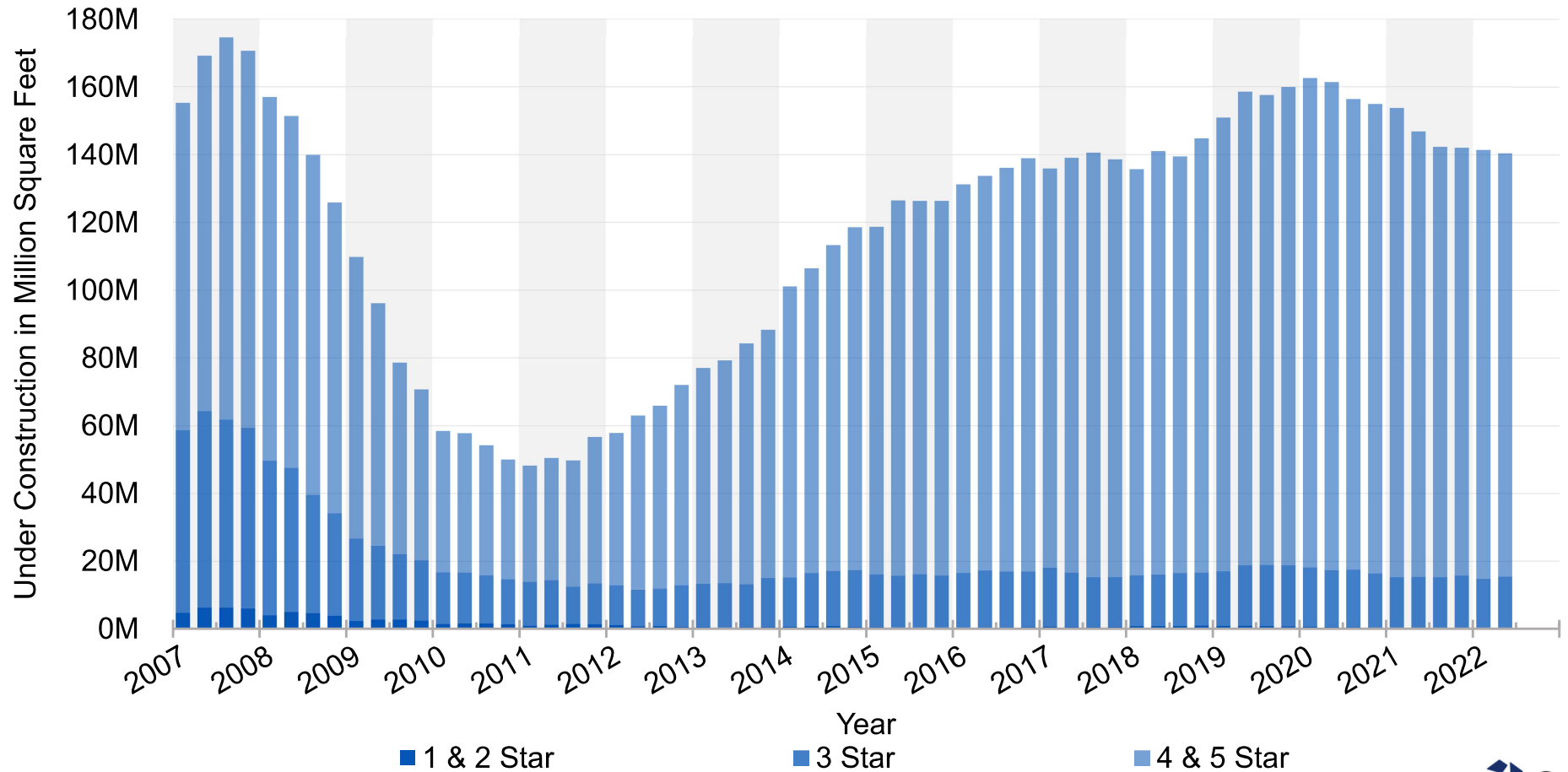


Space Under Construction As Share of Inventory

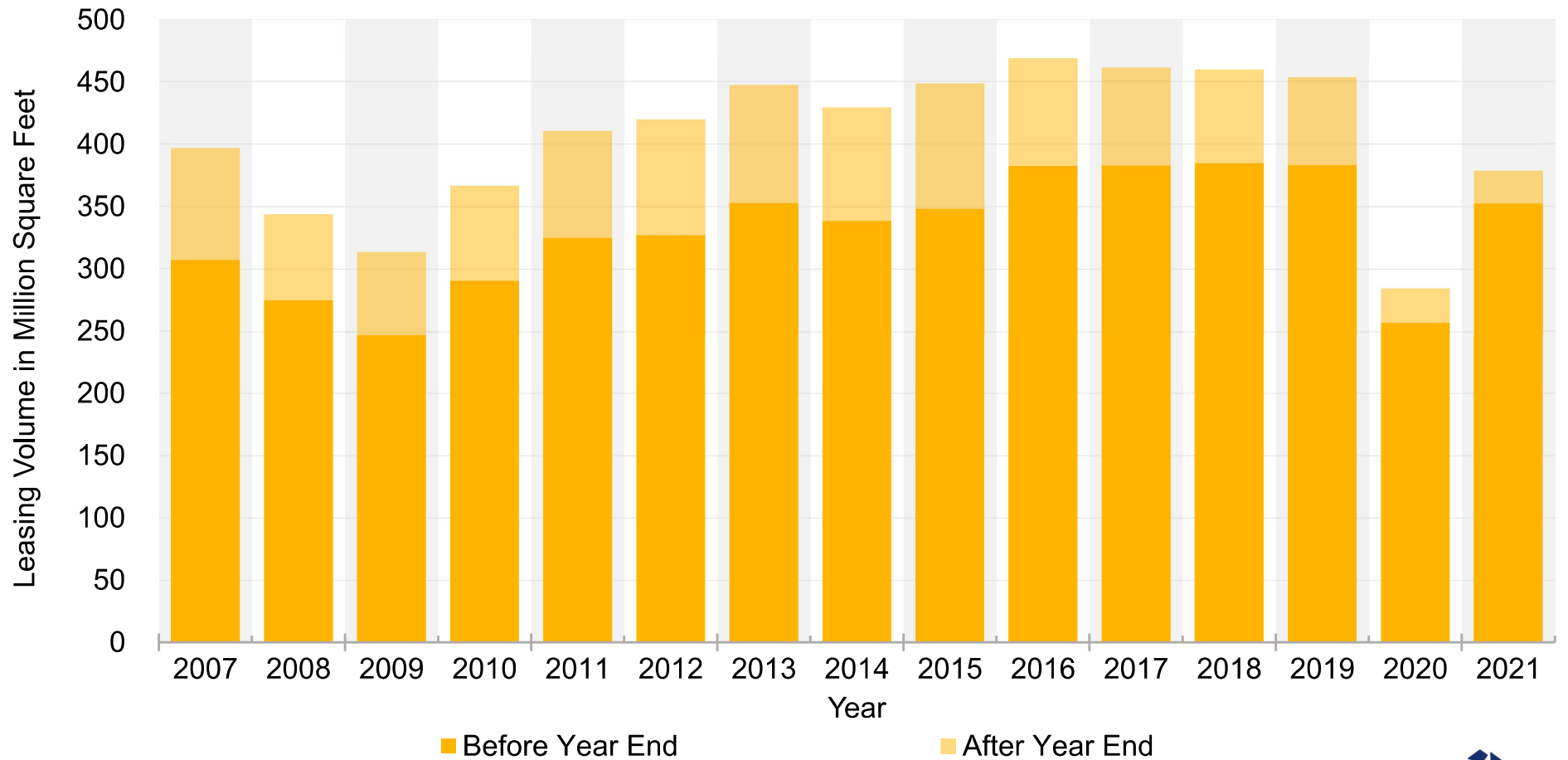


Note: Includes markets with 50 Million+ Square Feet inventory.
Labels show Under Construction in Million Square Feet.

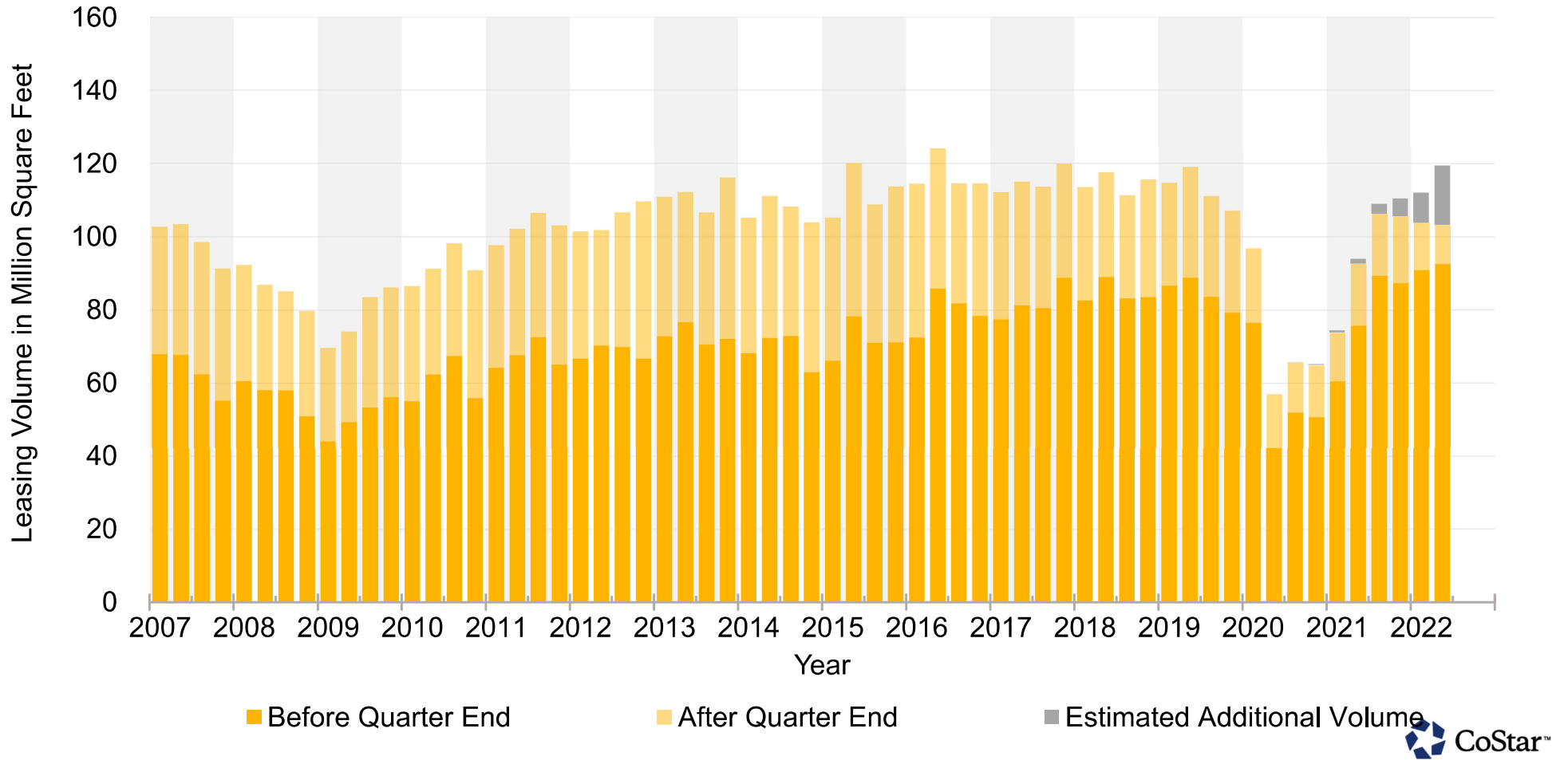
Under Construction, by Star Rating



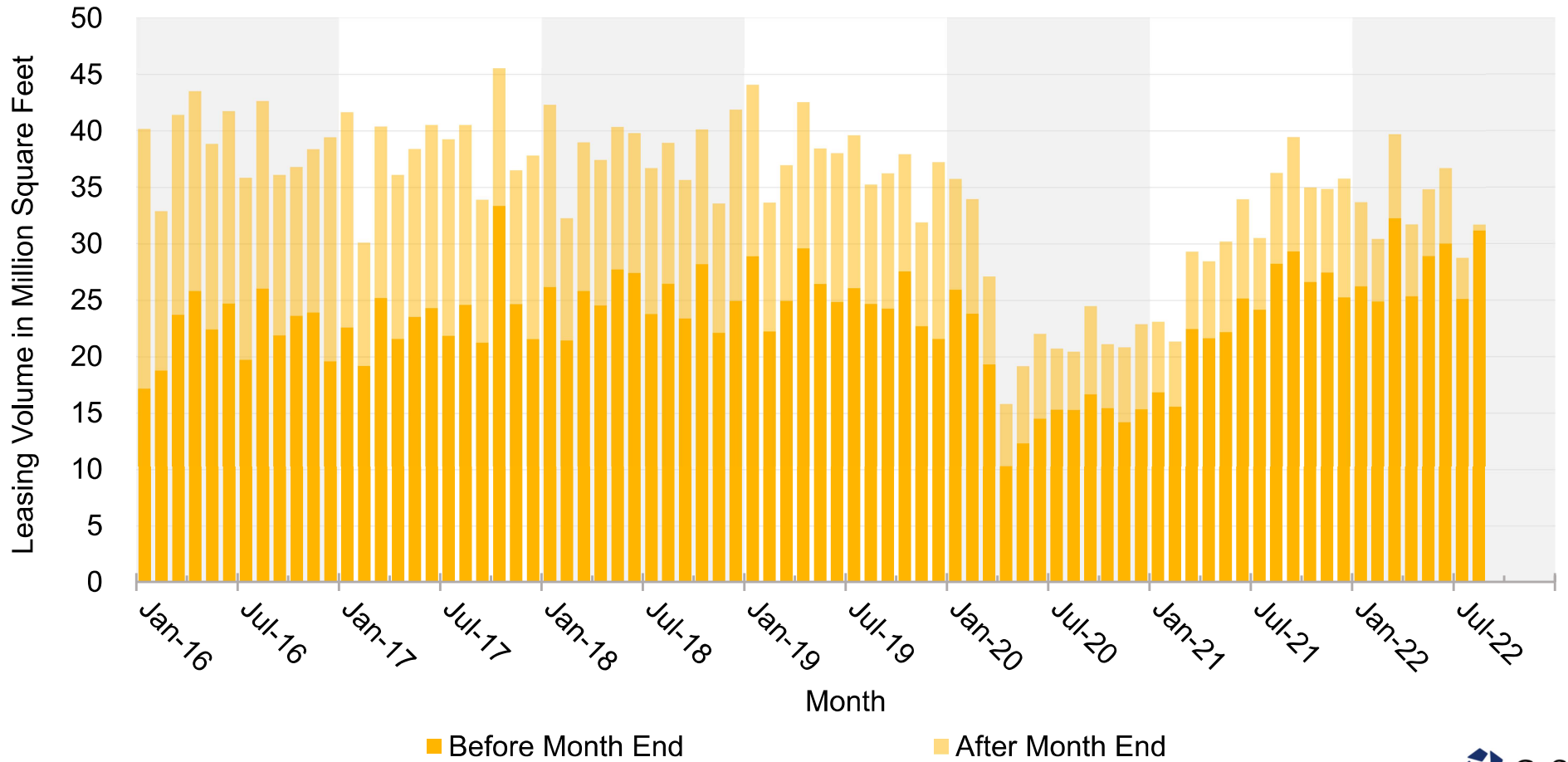
Annual Office Leasing Volume



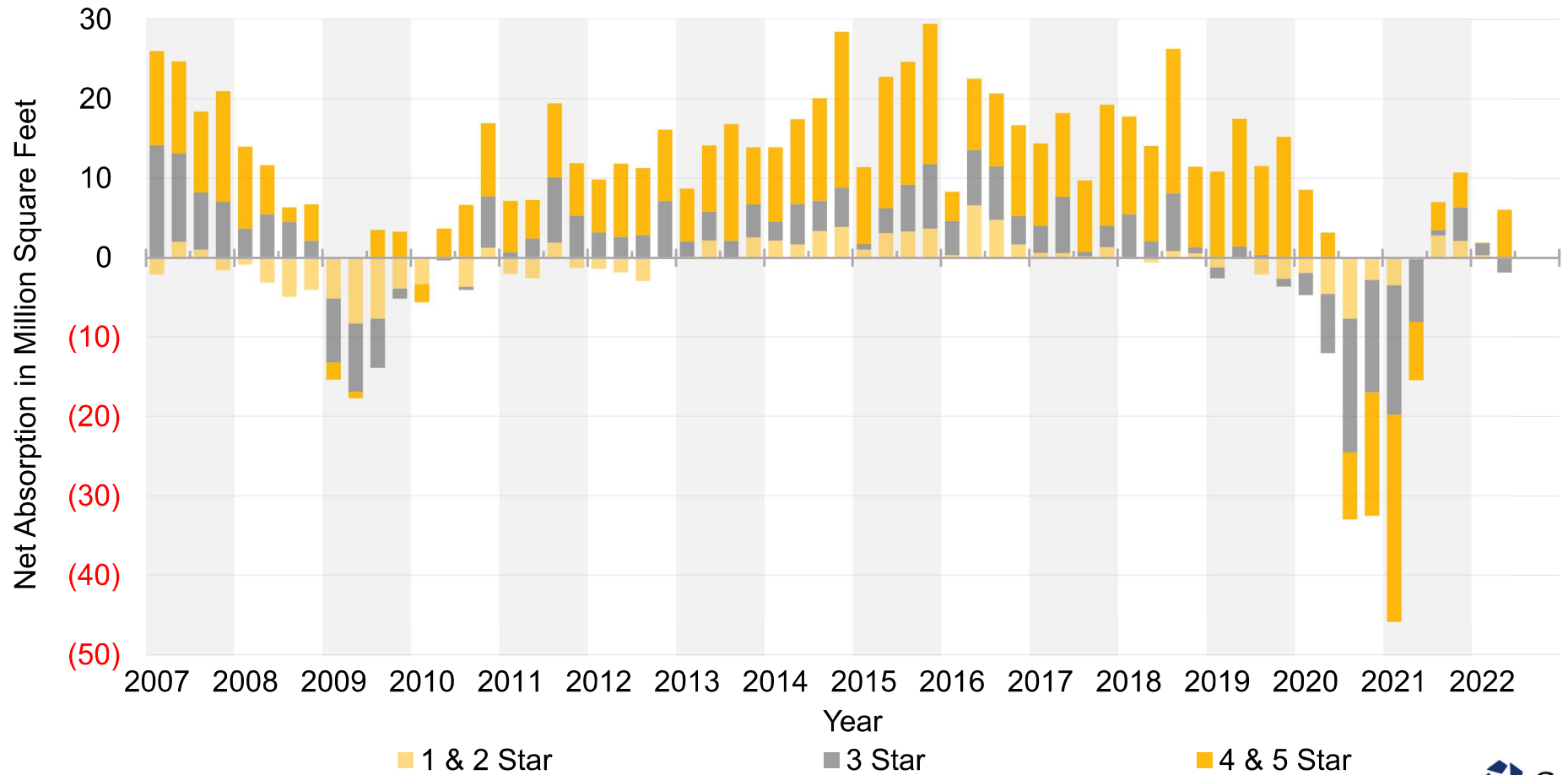
Quarterly Office Leasing Volume



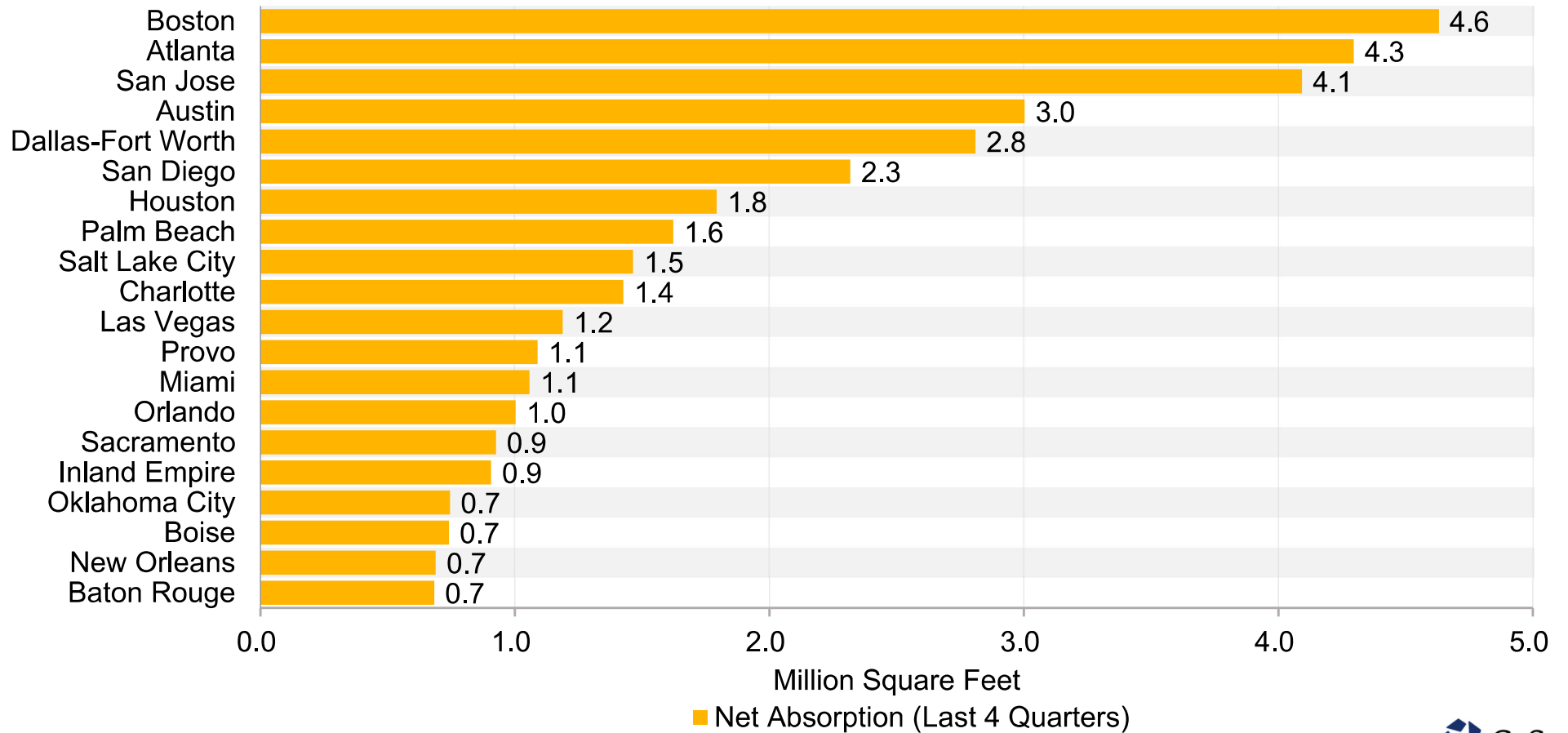
Monthly Office Leasing Volume



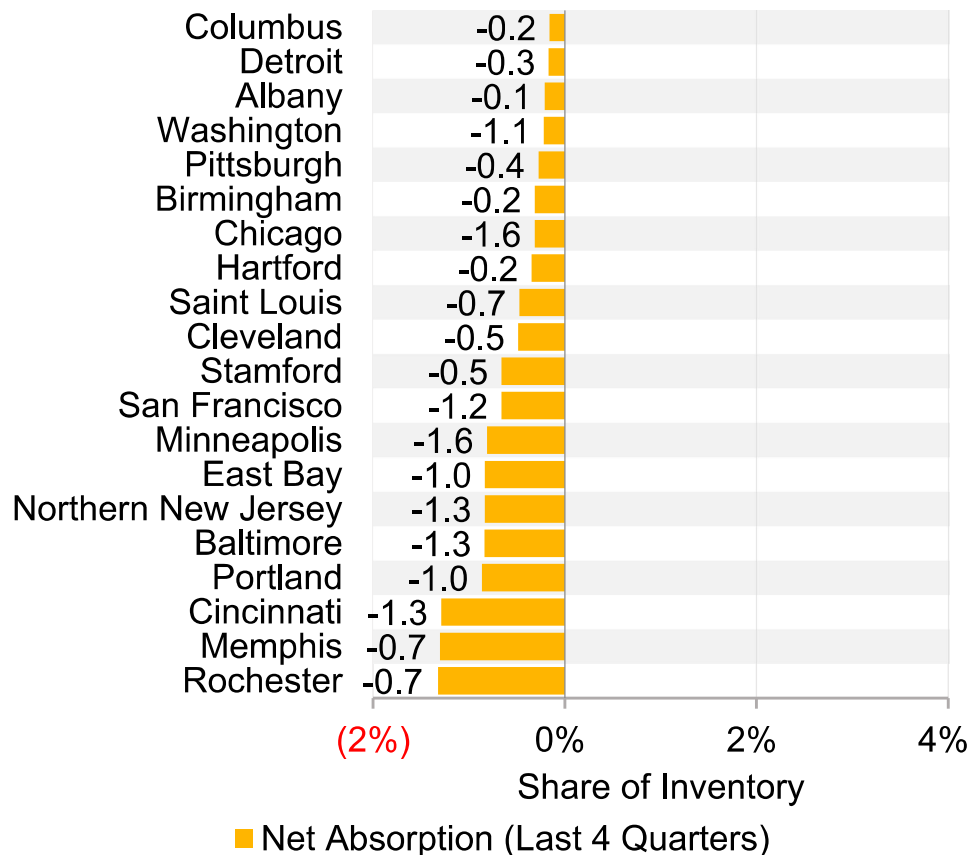
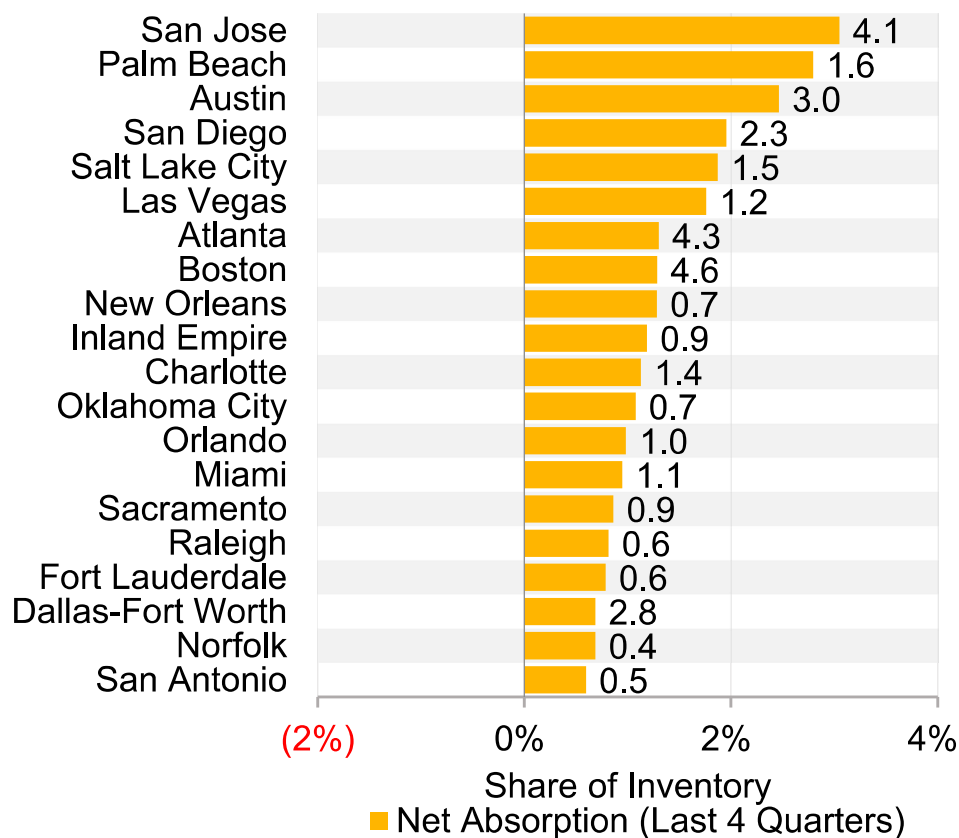
Net Absorption, by Subtype



Top Net Absorption

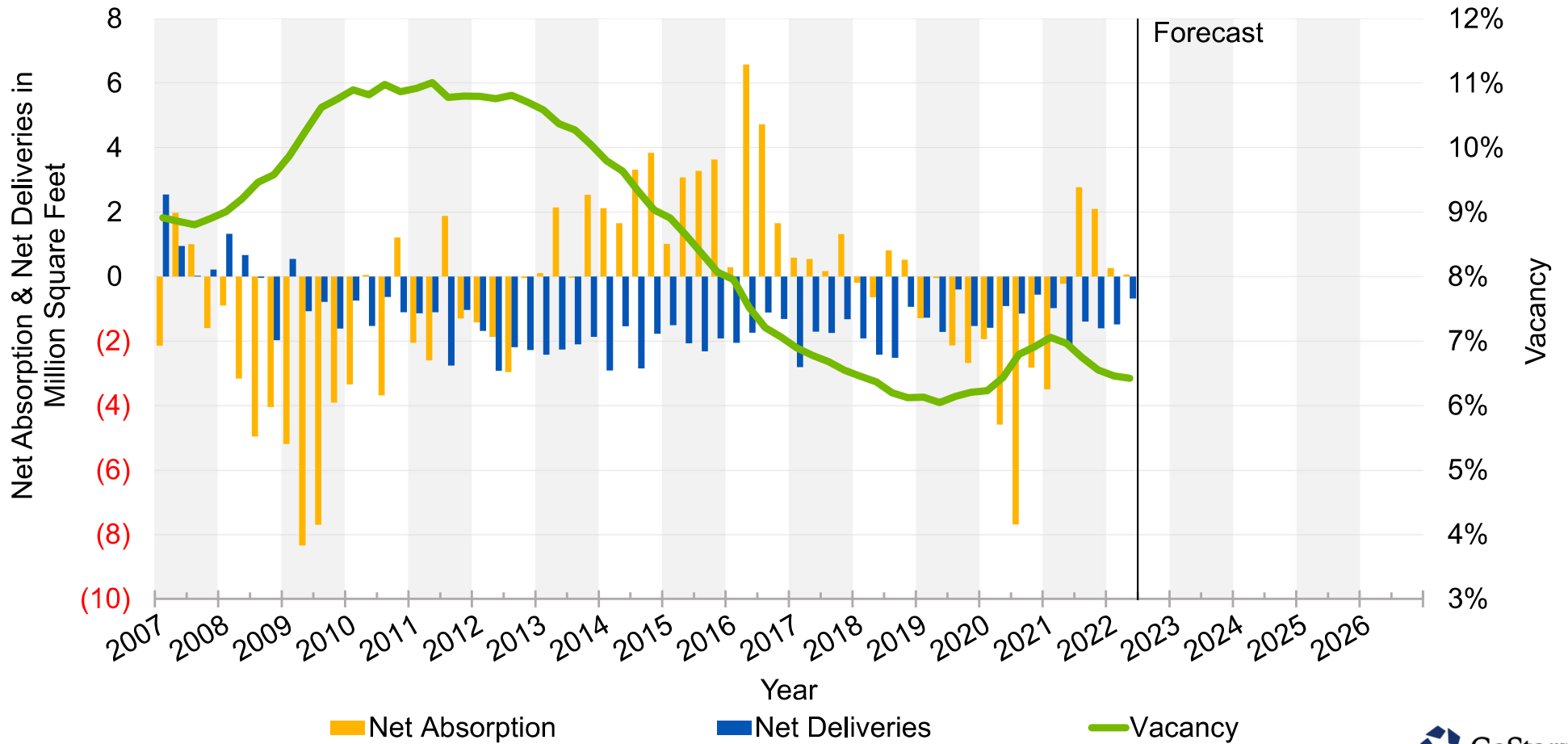


Net Absorption As Share of Inventory

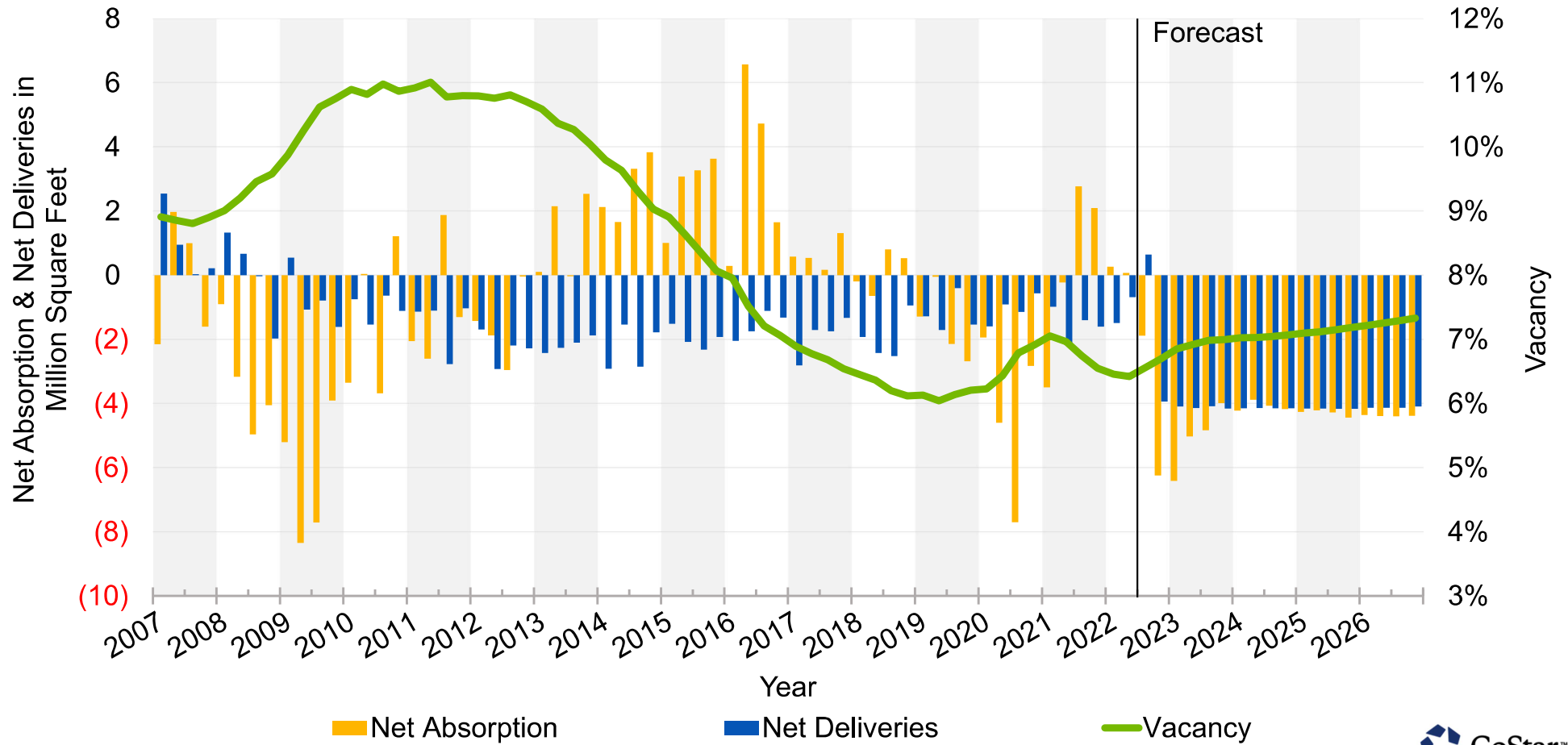


Note: Includes markets with 50 Million+ Square Feet inventory.
Labels show Net Absorption in Million Square Feet.

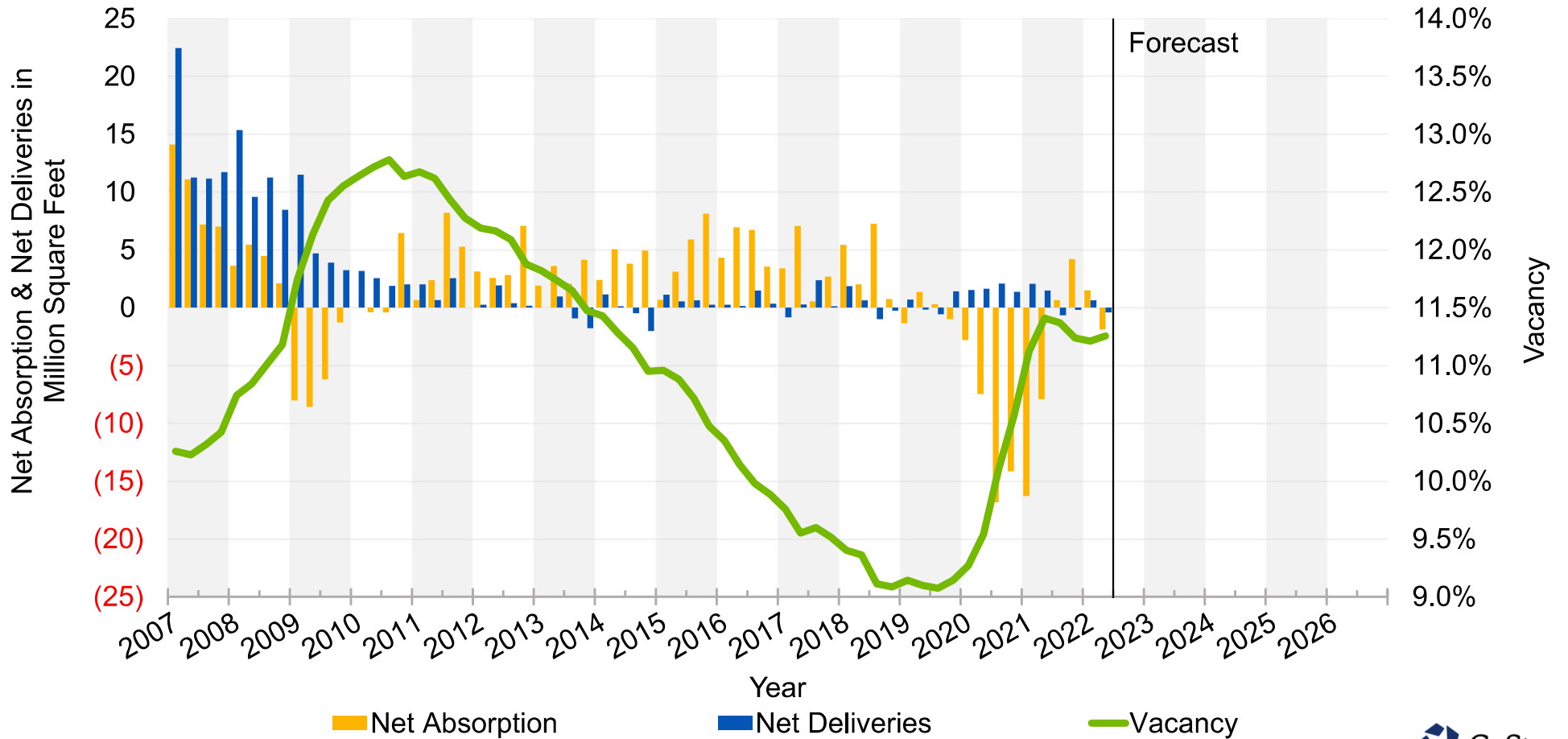
1&2 Star Office Fundamentals



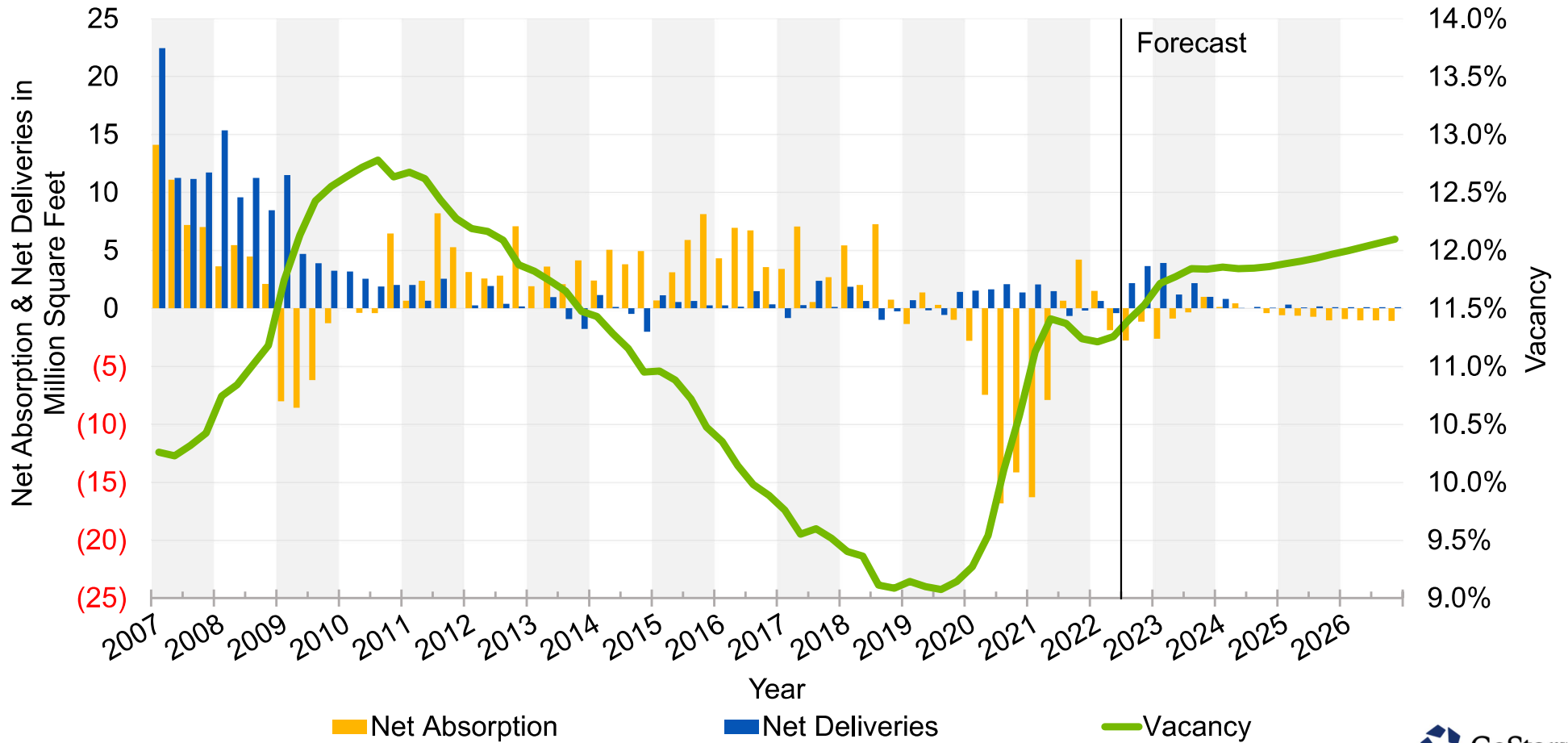
1&2 Star Office: Base Case Forecast



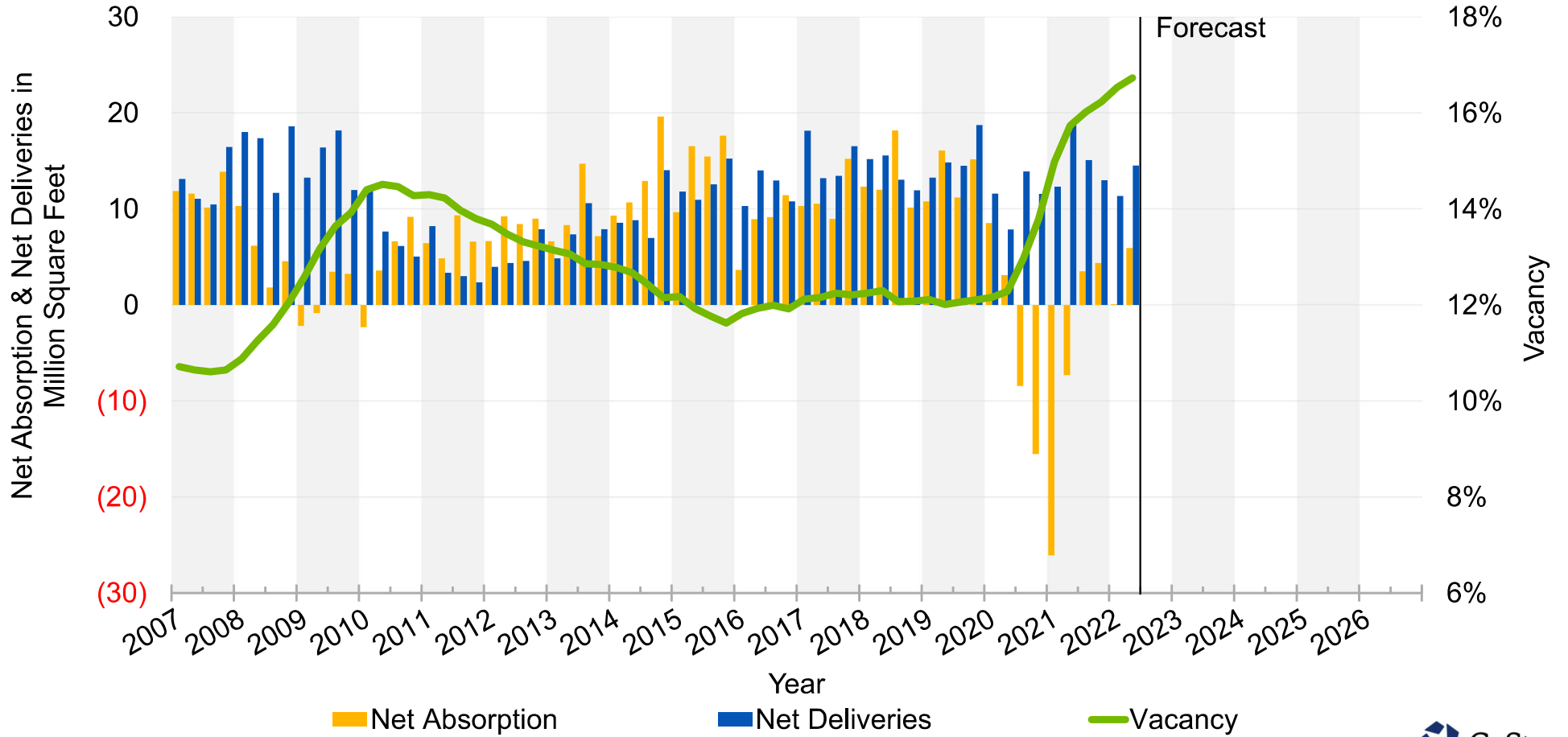
3 Star Office Fundamentals



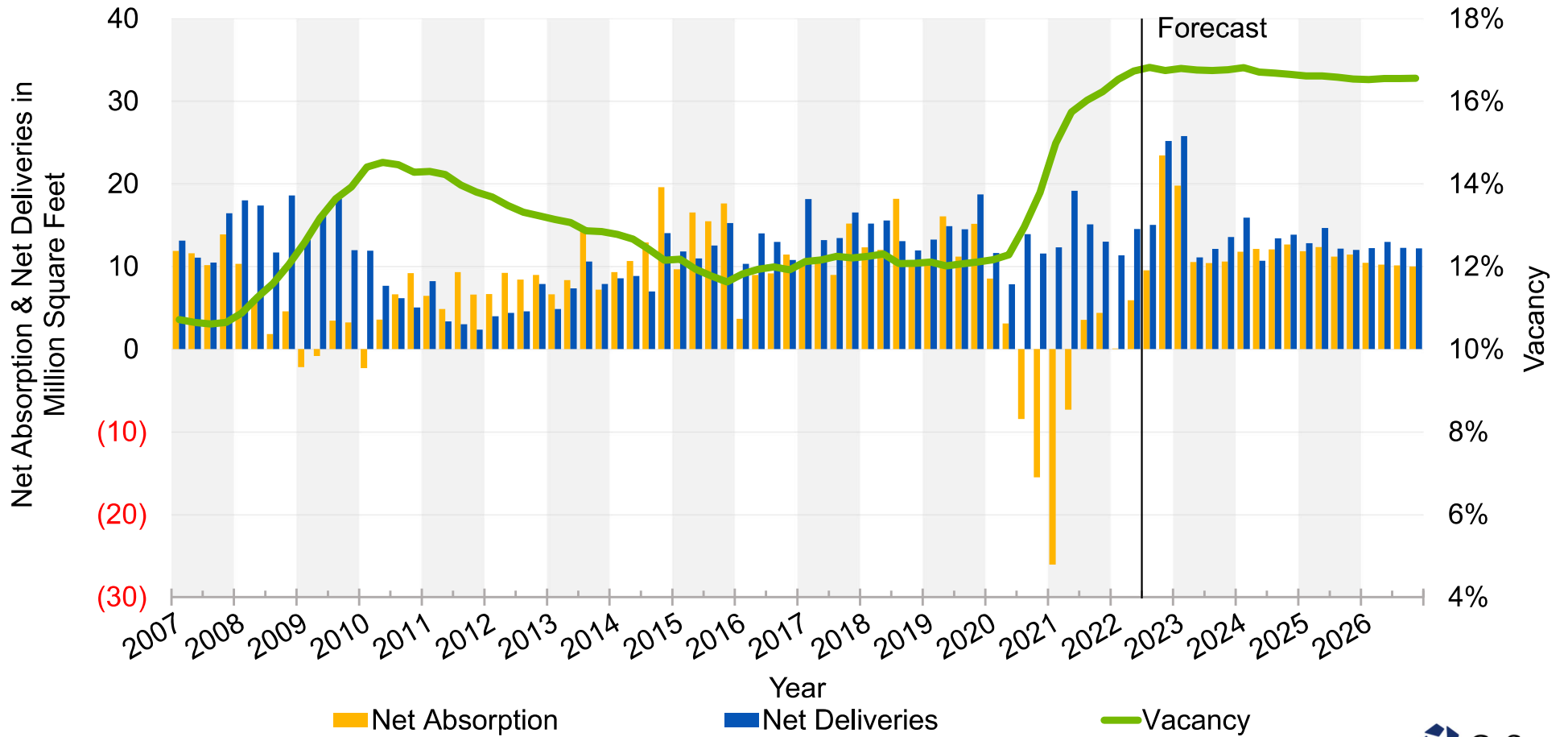
3 Star Office: Base Case Forecast



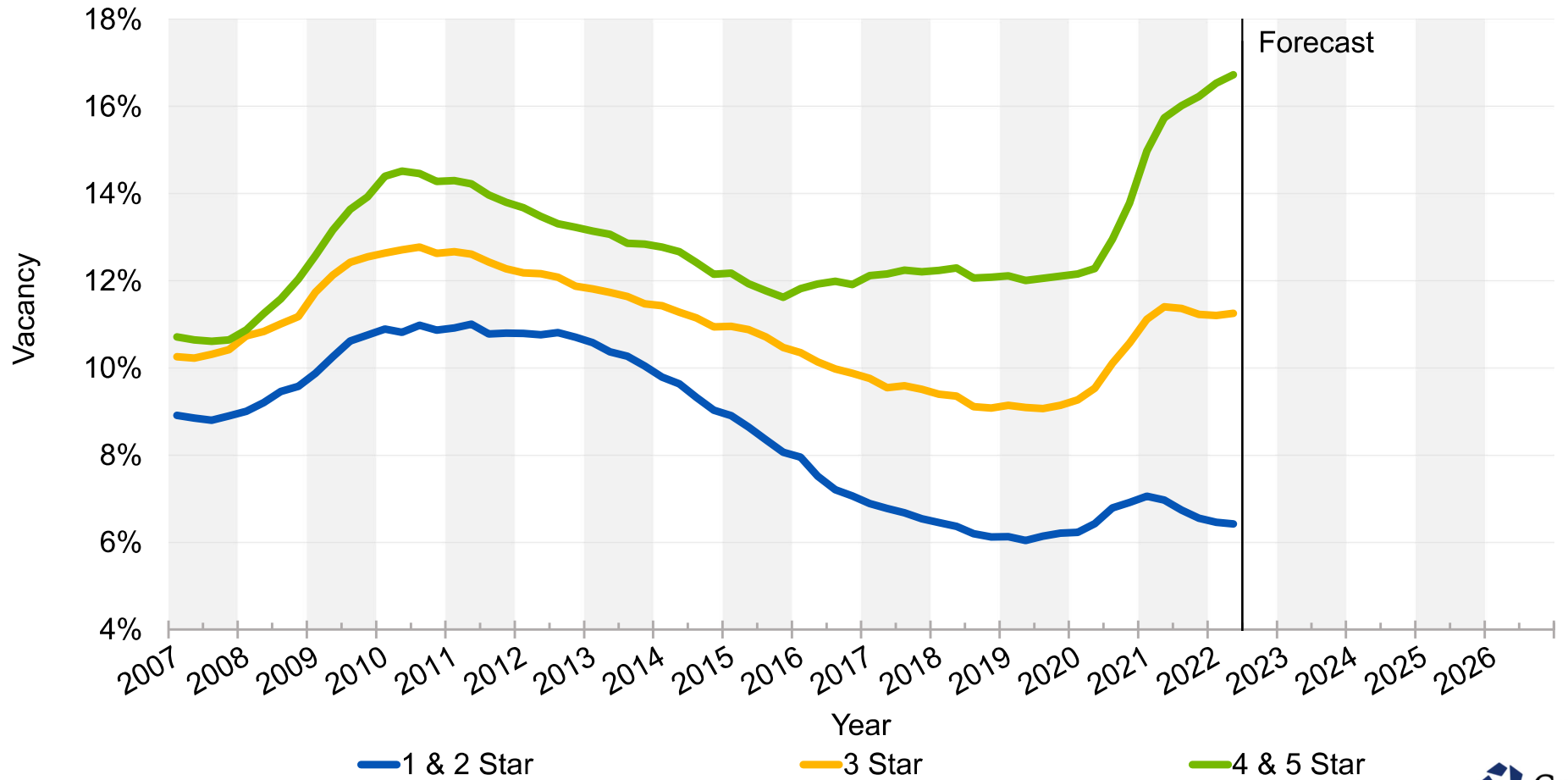
4&5 Star Office Fundamentals



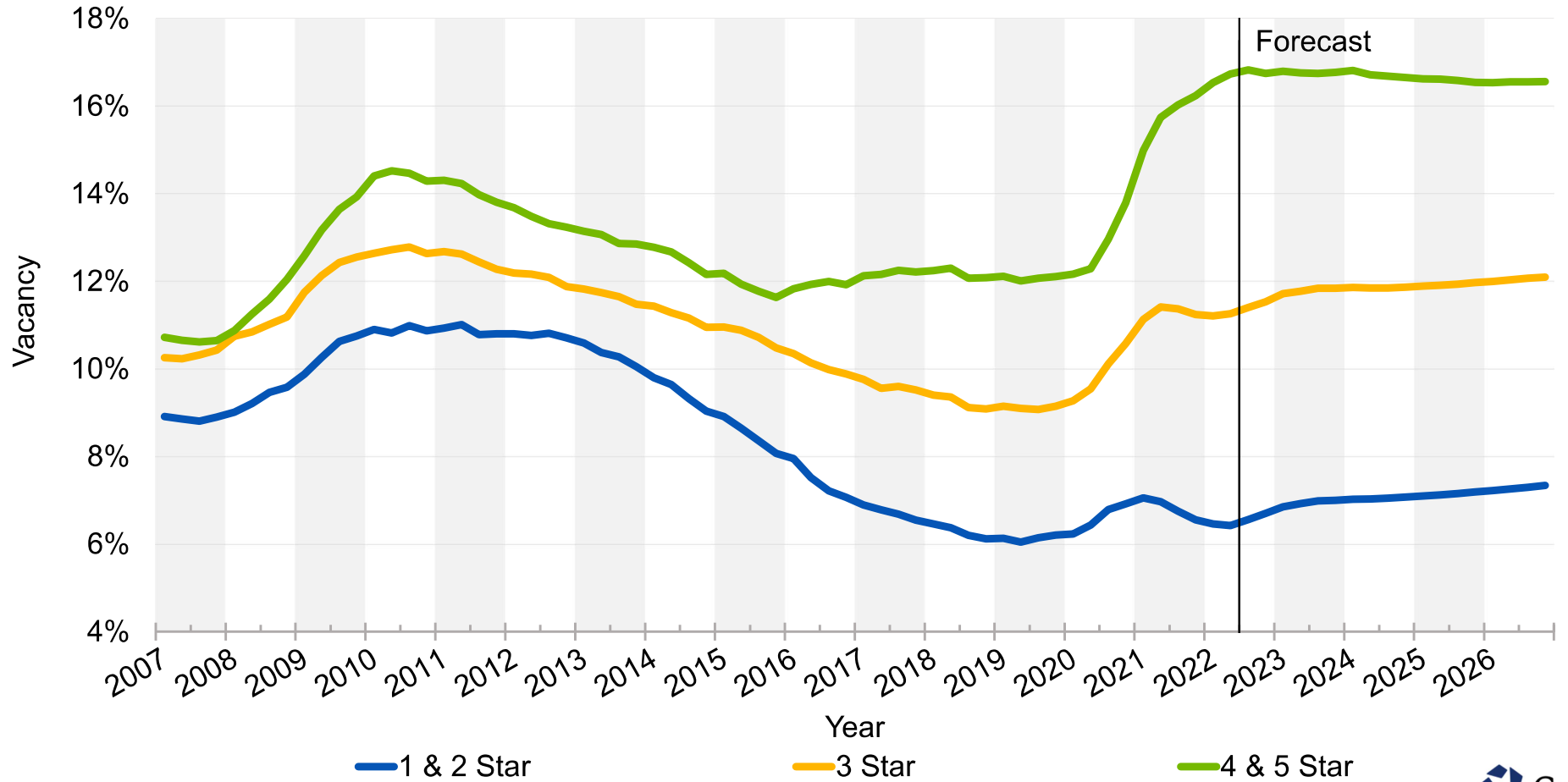
4&5 Star Office: Base Case Forecast



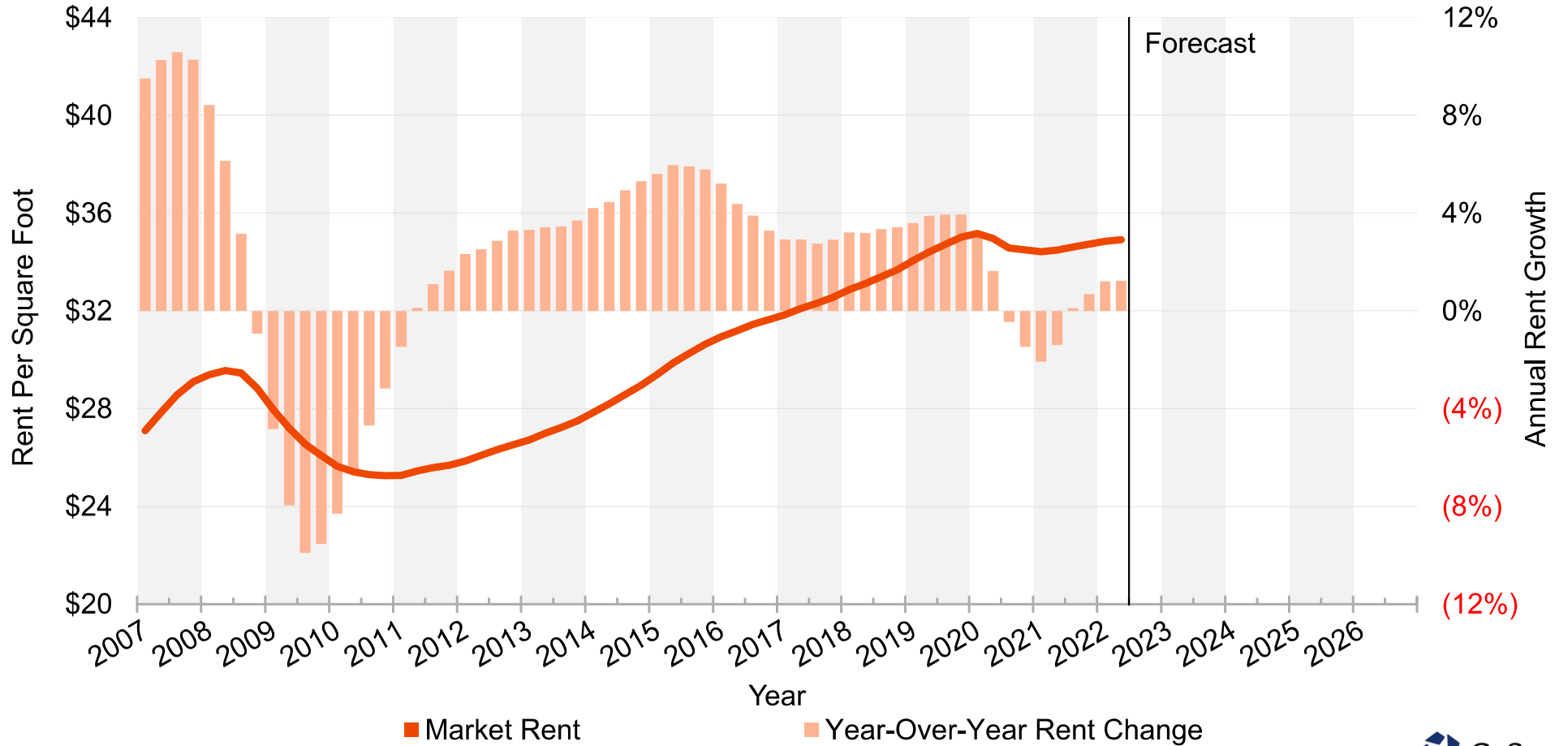
Vacancy Rate by Star Rating



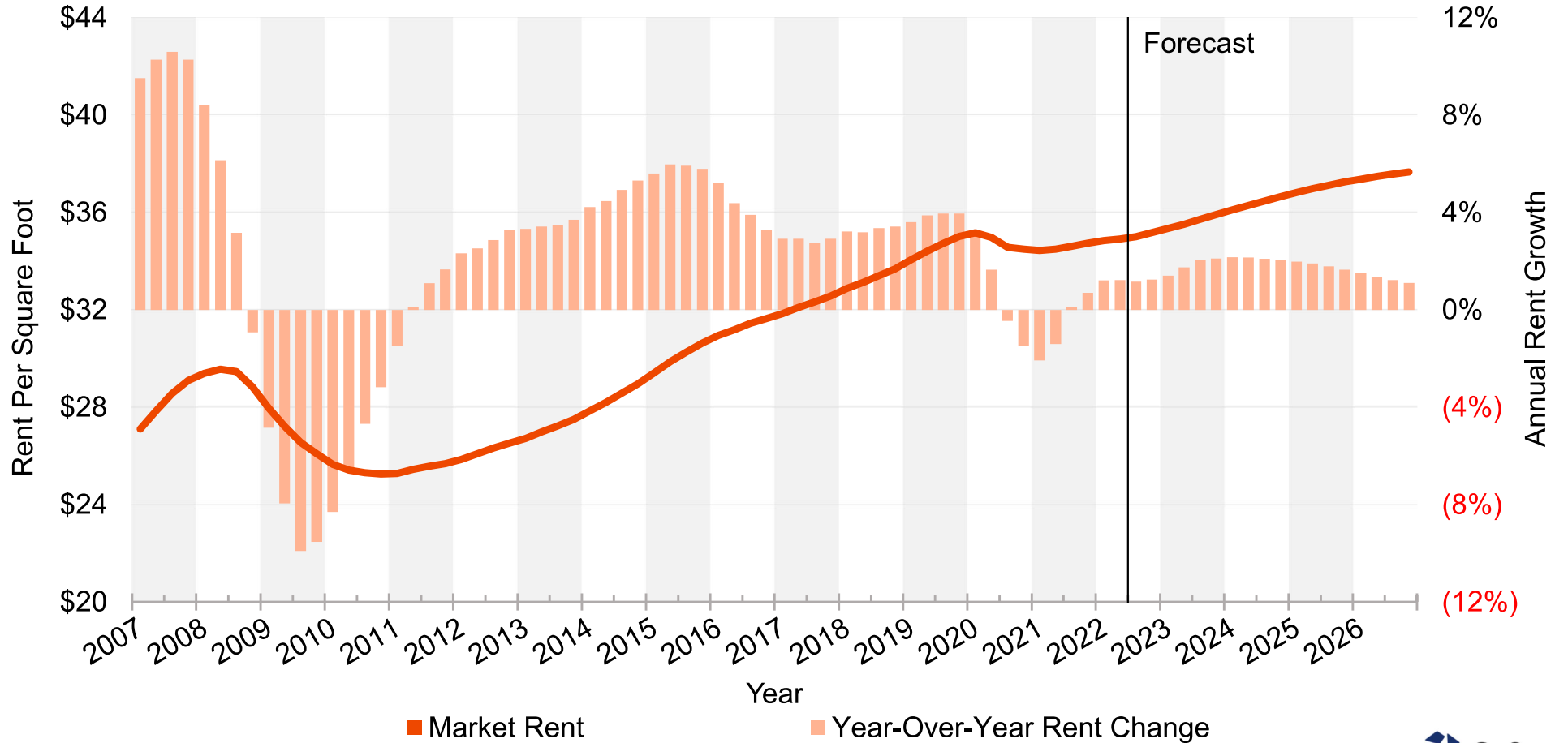
Vacancy Rate: Base Case Forecast



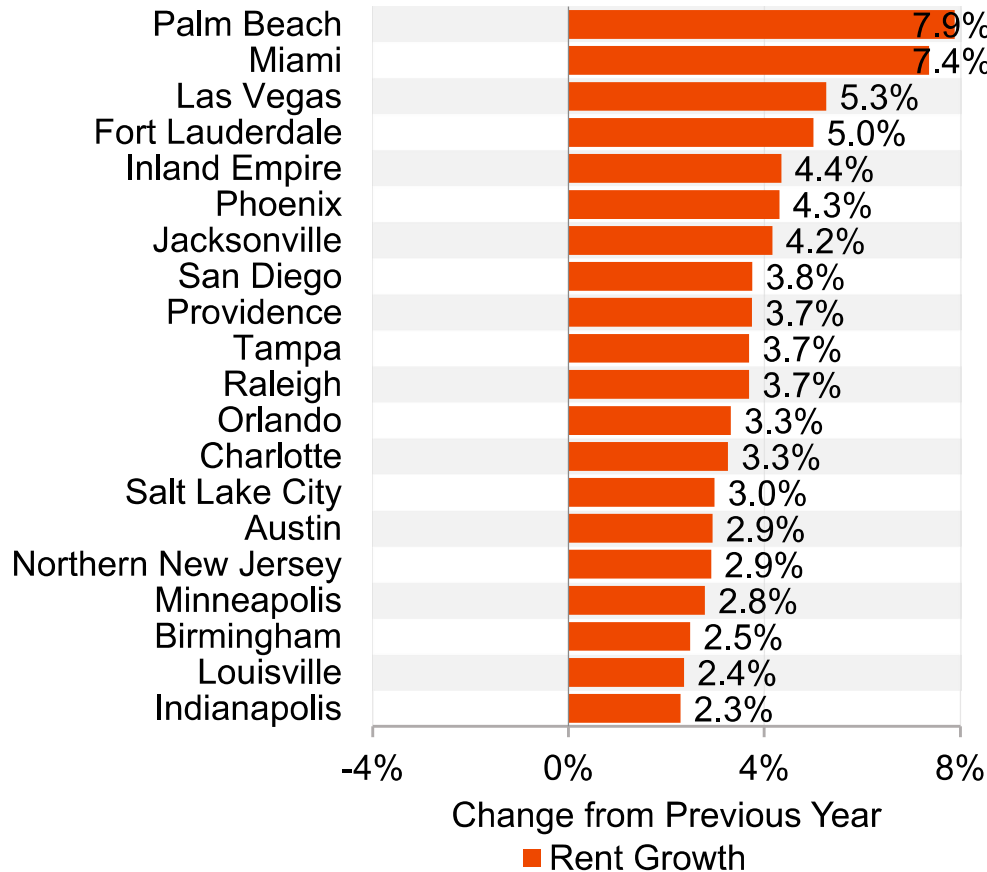
Office Rent Growth



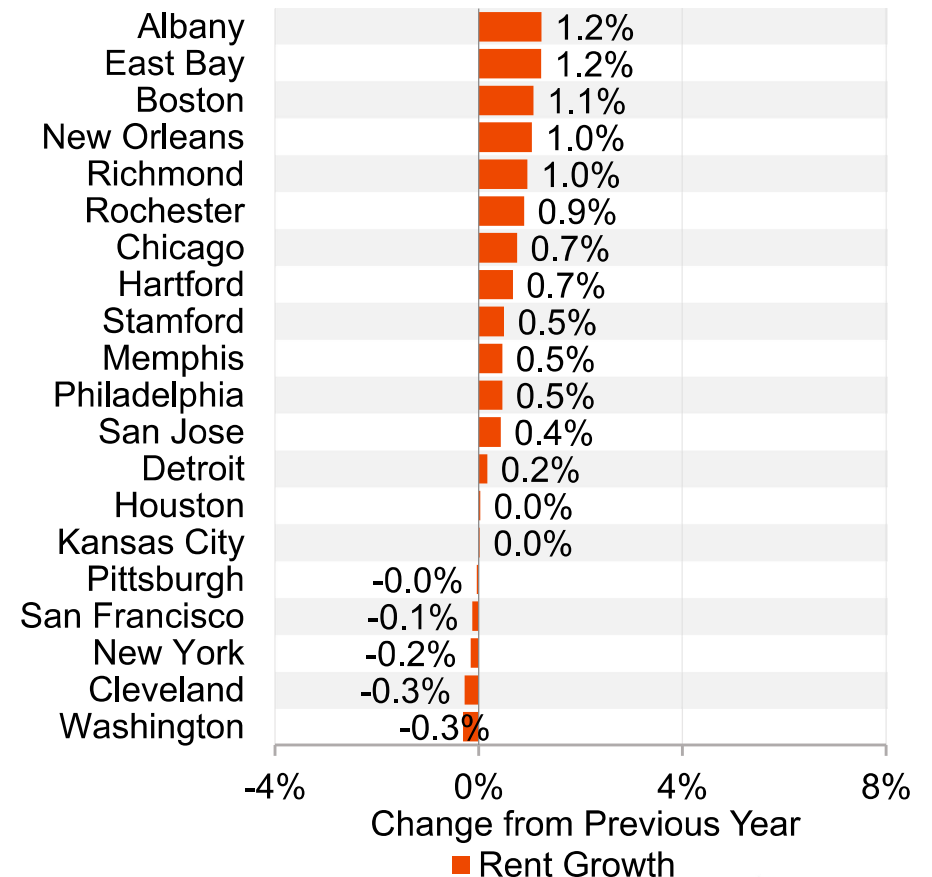
Office Rent Growth: Base Case Forecast



Top and Bottom Rent Growth Markets



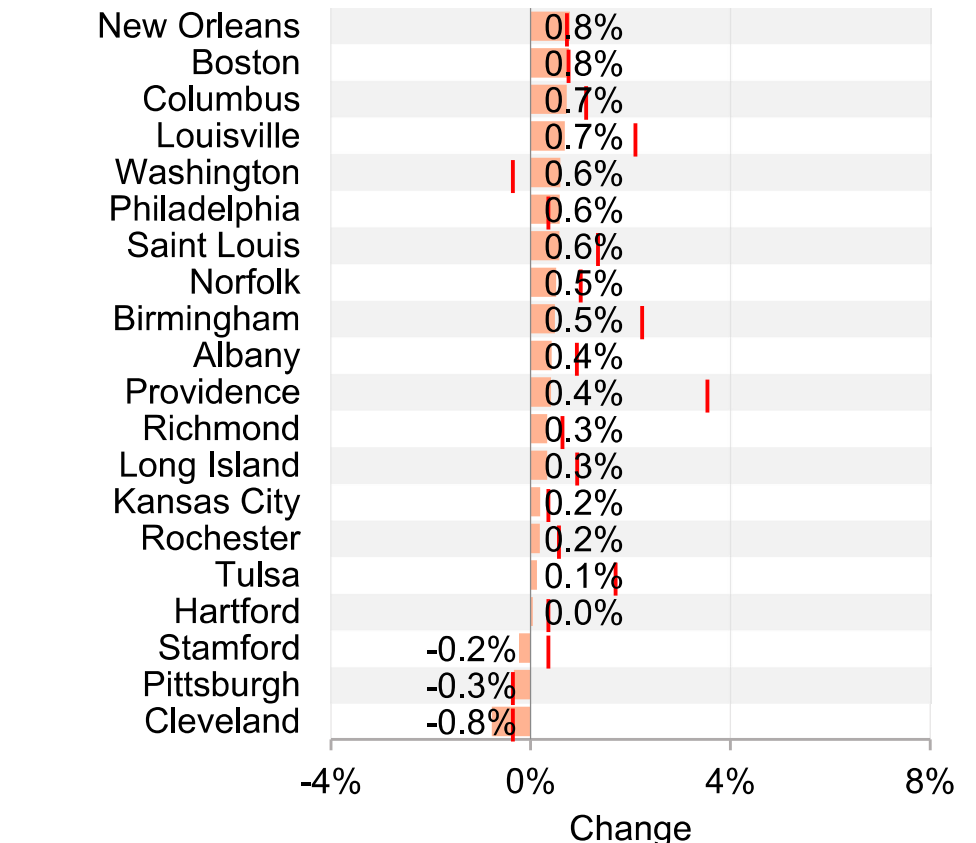
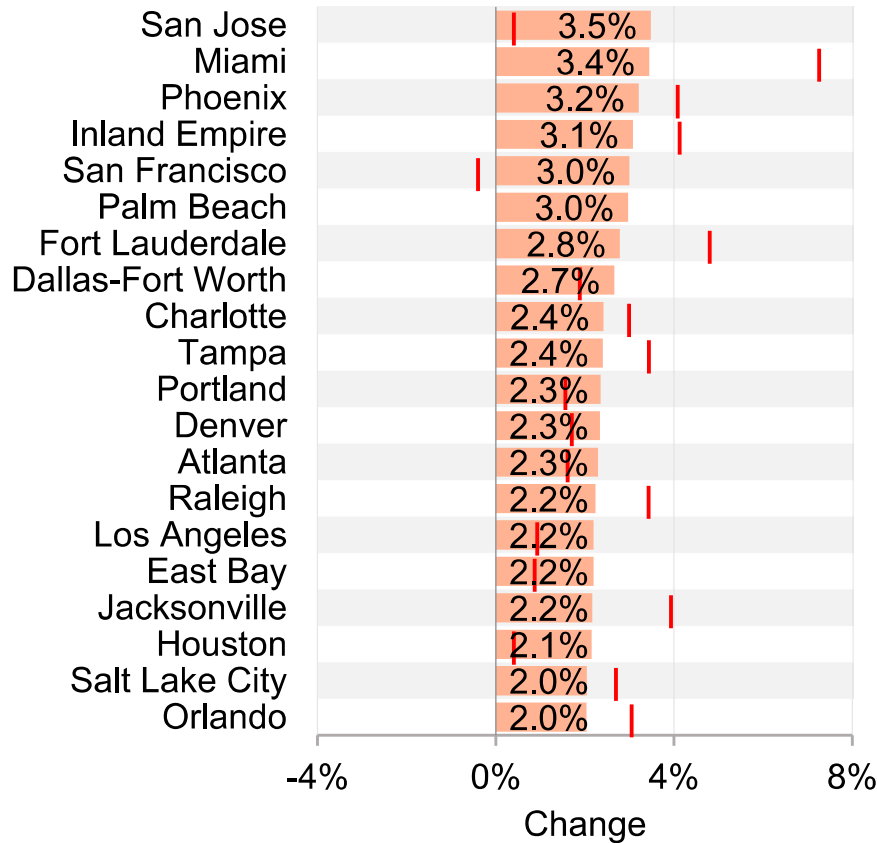
Note: Includes markets with 50 Million+ Square Feet inventory.



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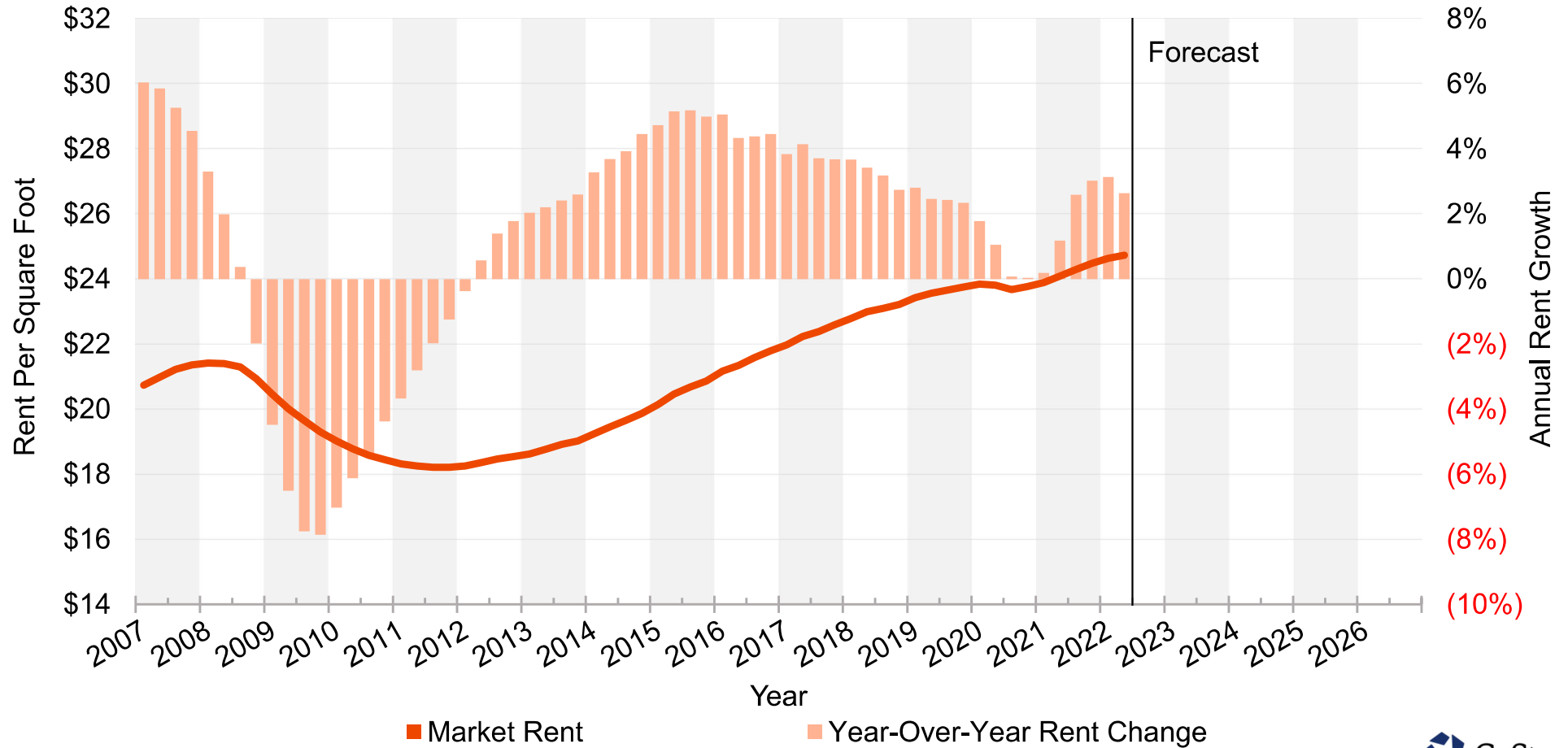
Base Case Rent Growth Forecast, by Market



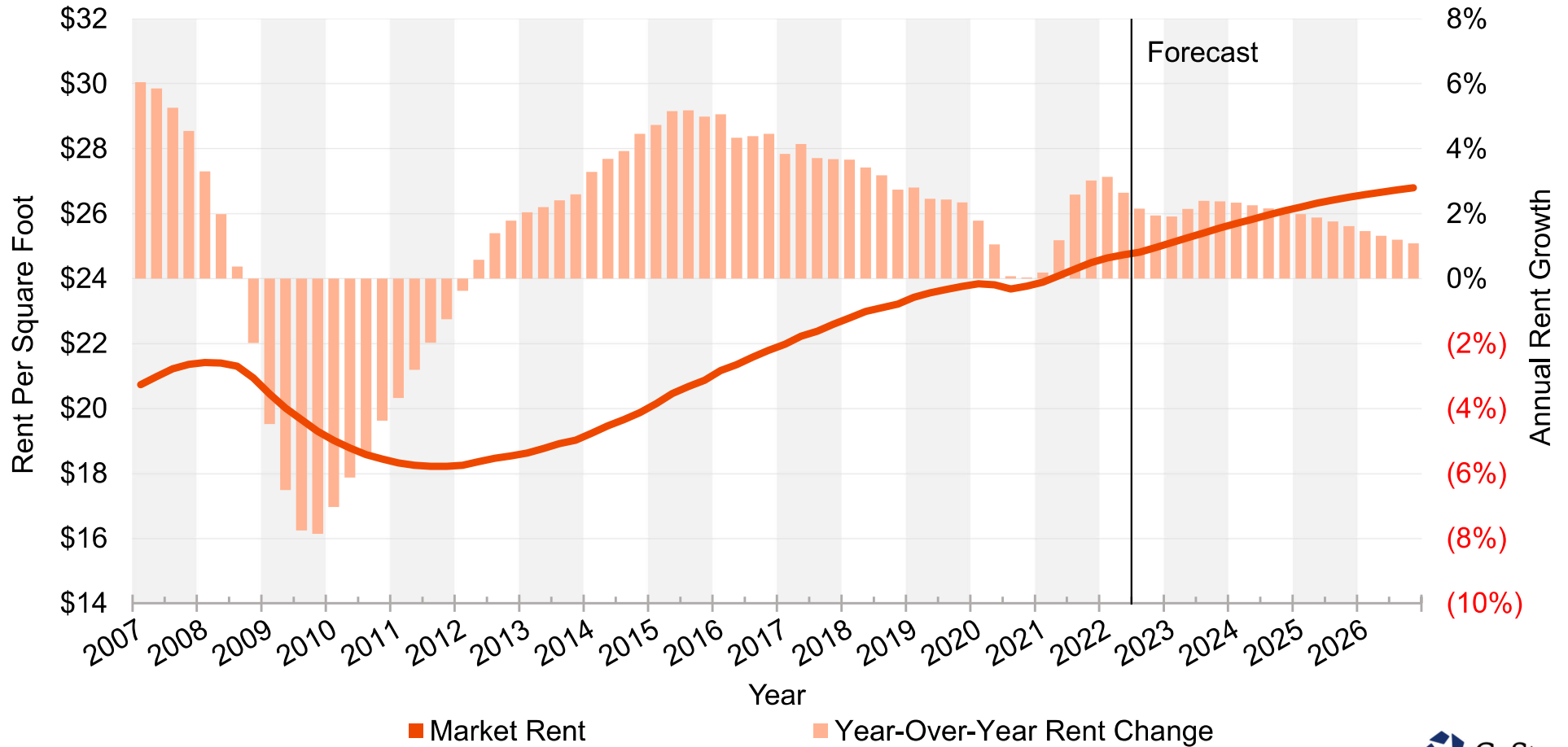
■ Baseline Forecast (Four-Year Average)
 ■ Rent Growth
 Note: Includes markets with 50 Million+ Square Feet inventory.

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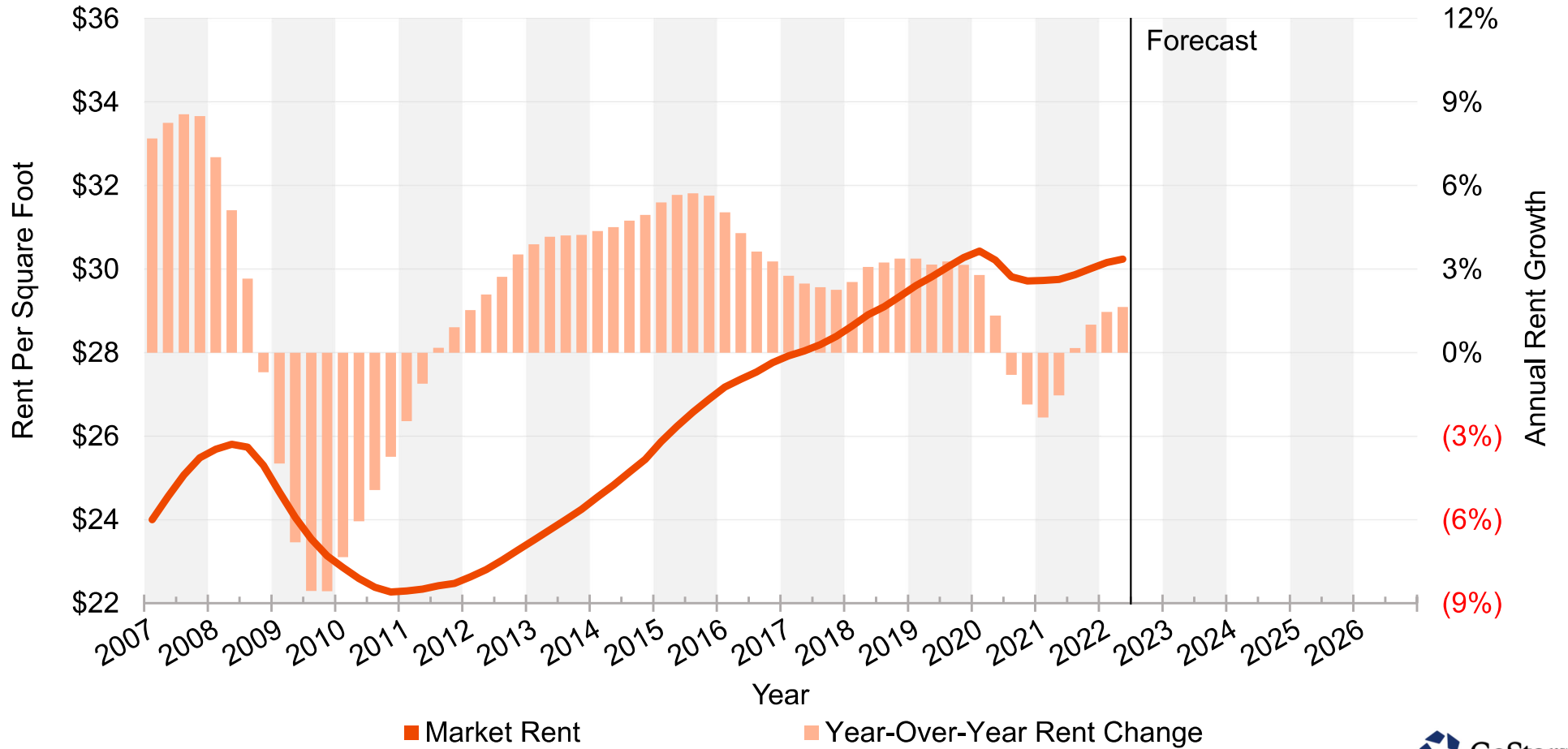
1&2 Star Rent Growth



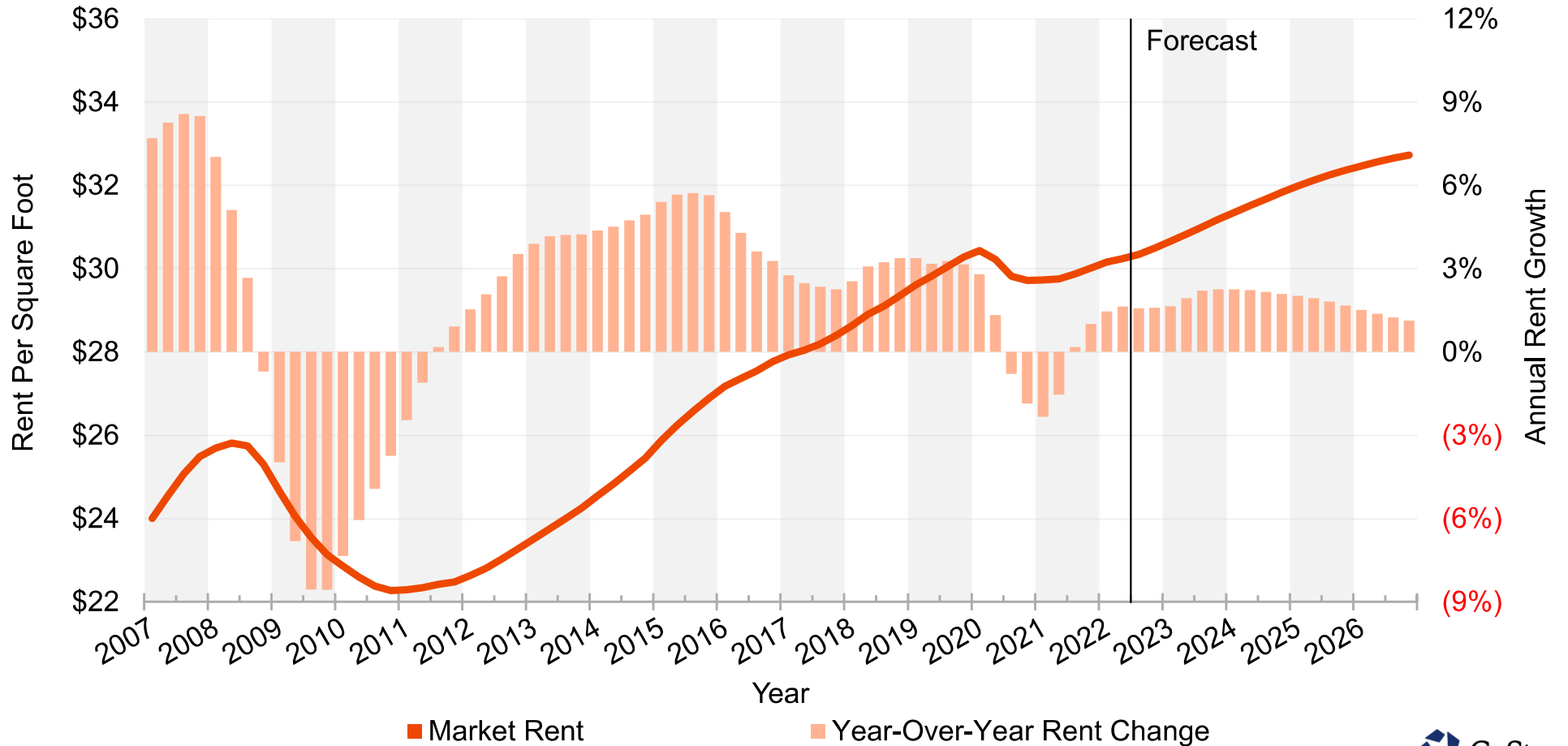
1&2 Star Office Rent Growth: Base Case



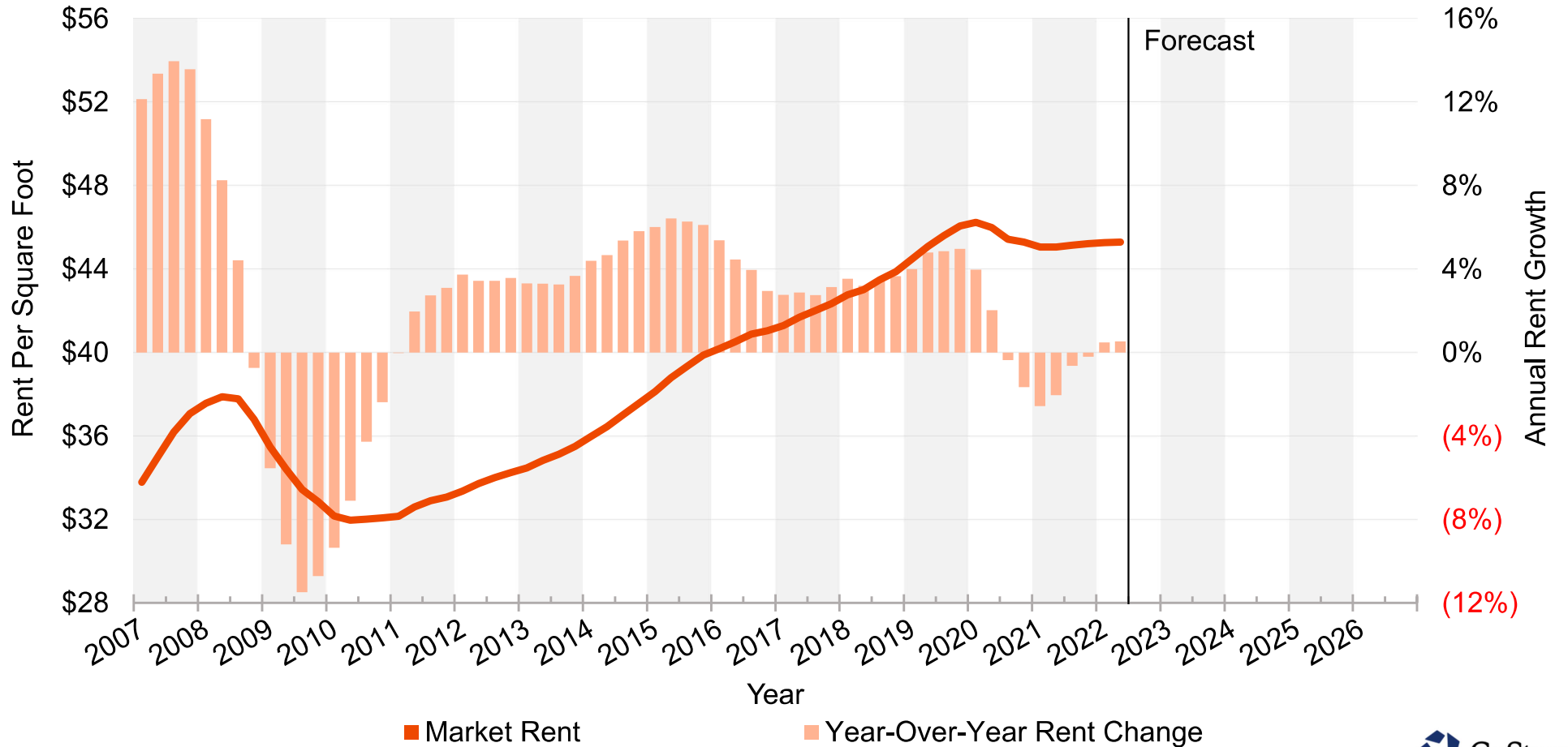
3 Star Rent Growth



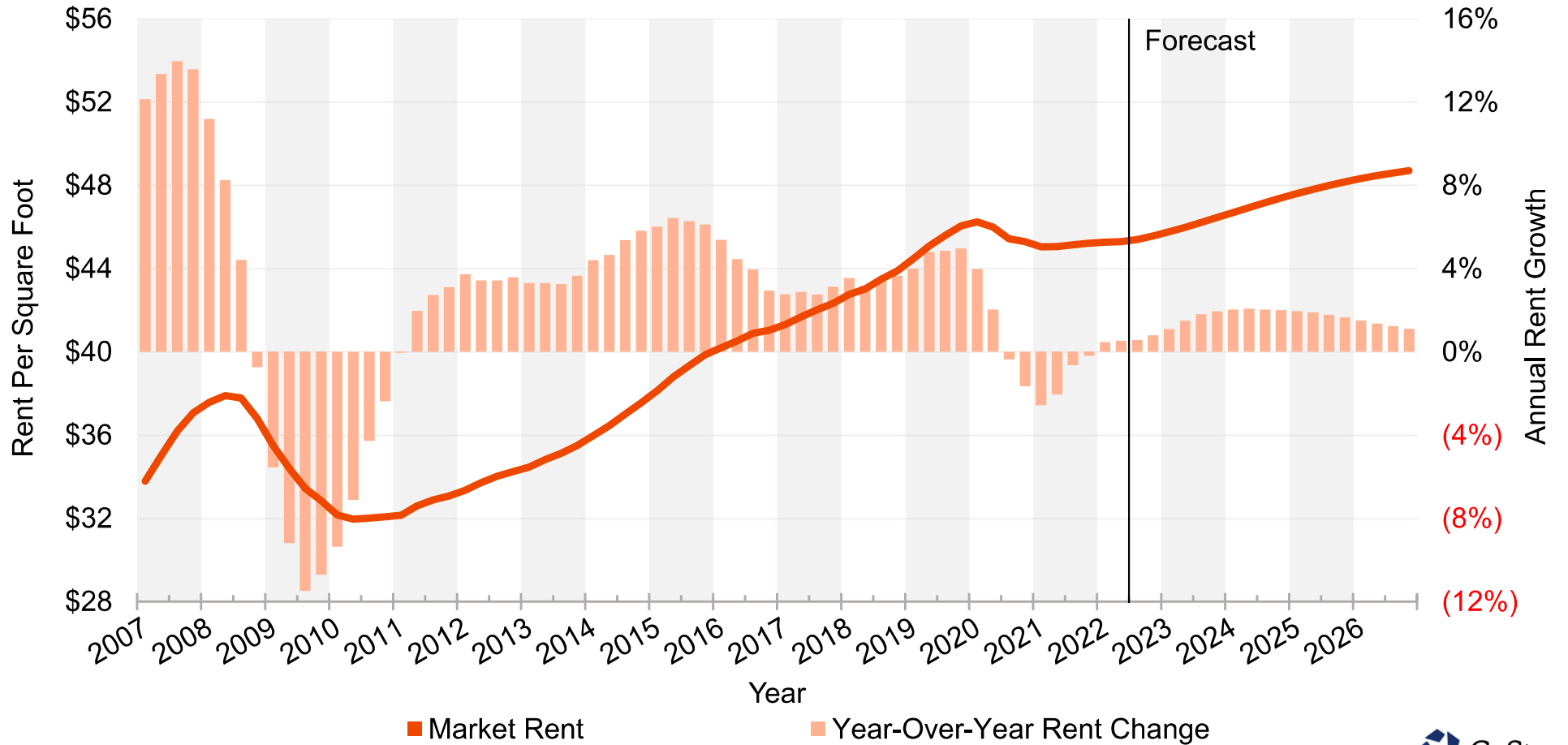
3 Star Office Rent Growth: Base Case



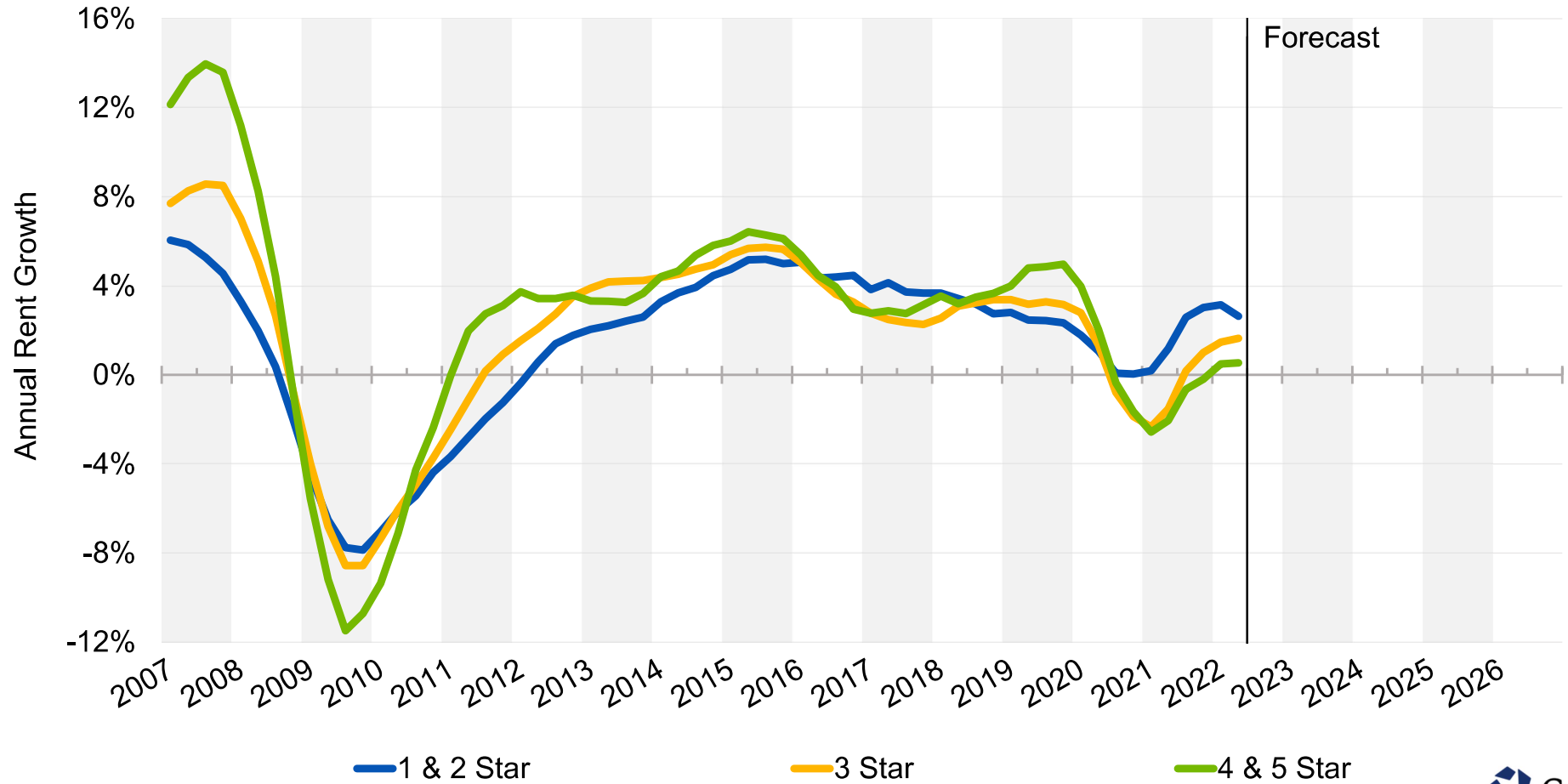
4&5 Star Rent Growth



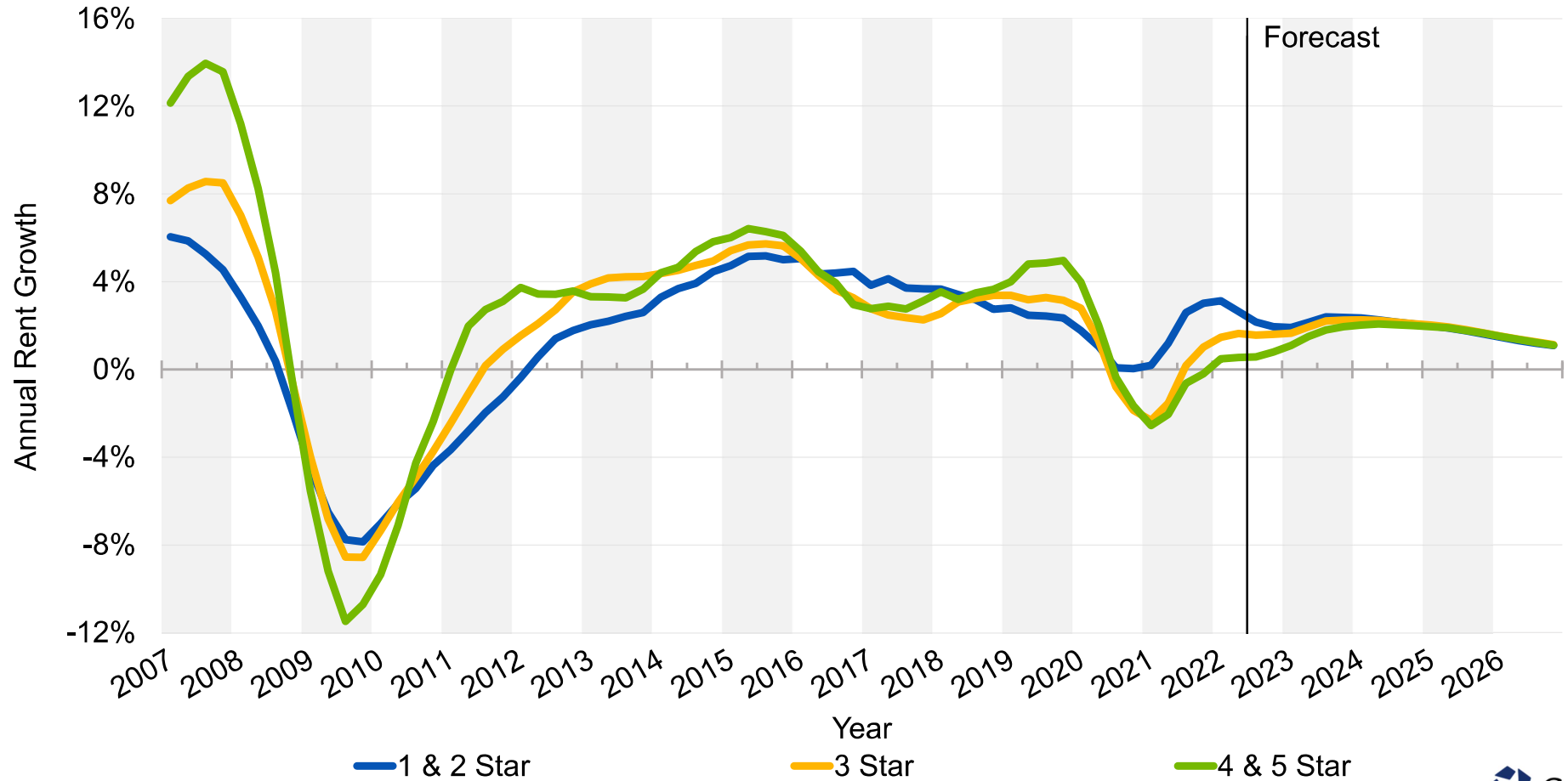
4&5 Star Office Rent Growth: Base Case



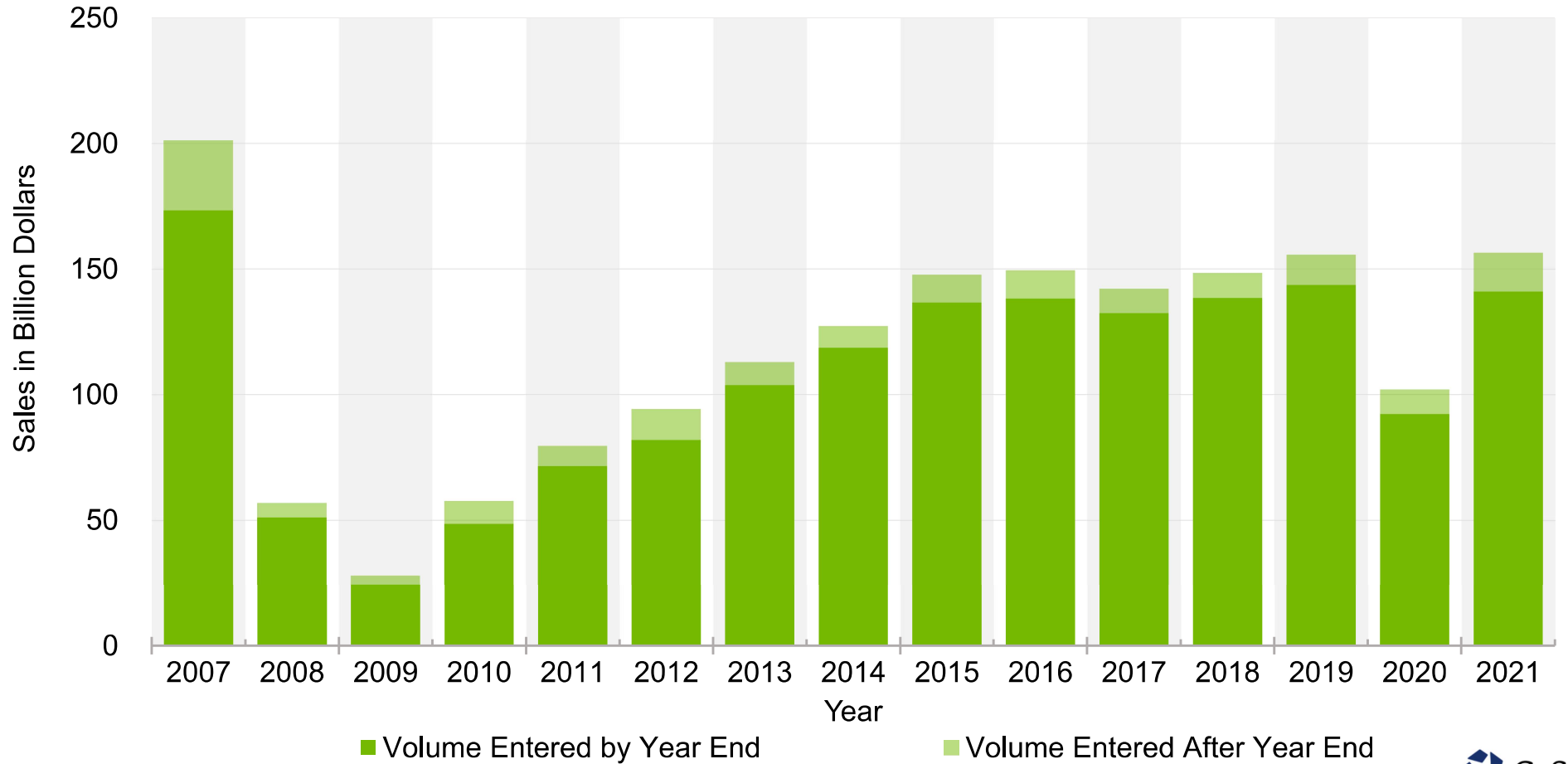
Rent Growth by Star Rating



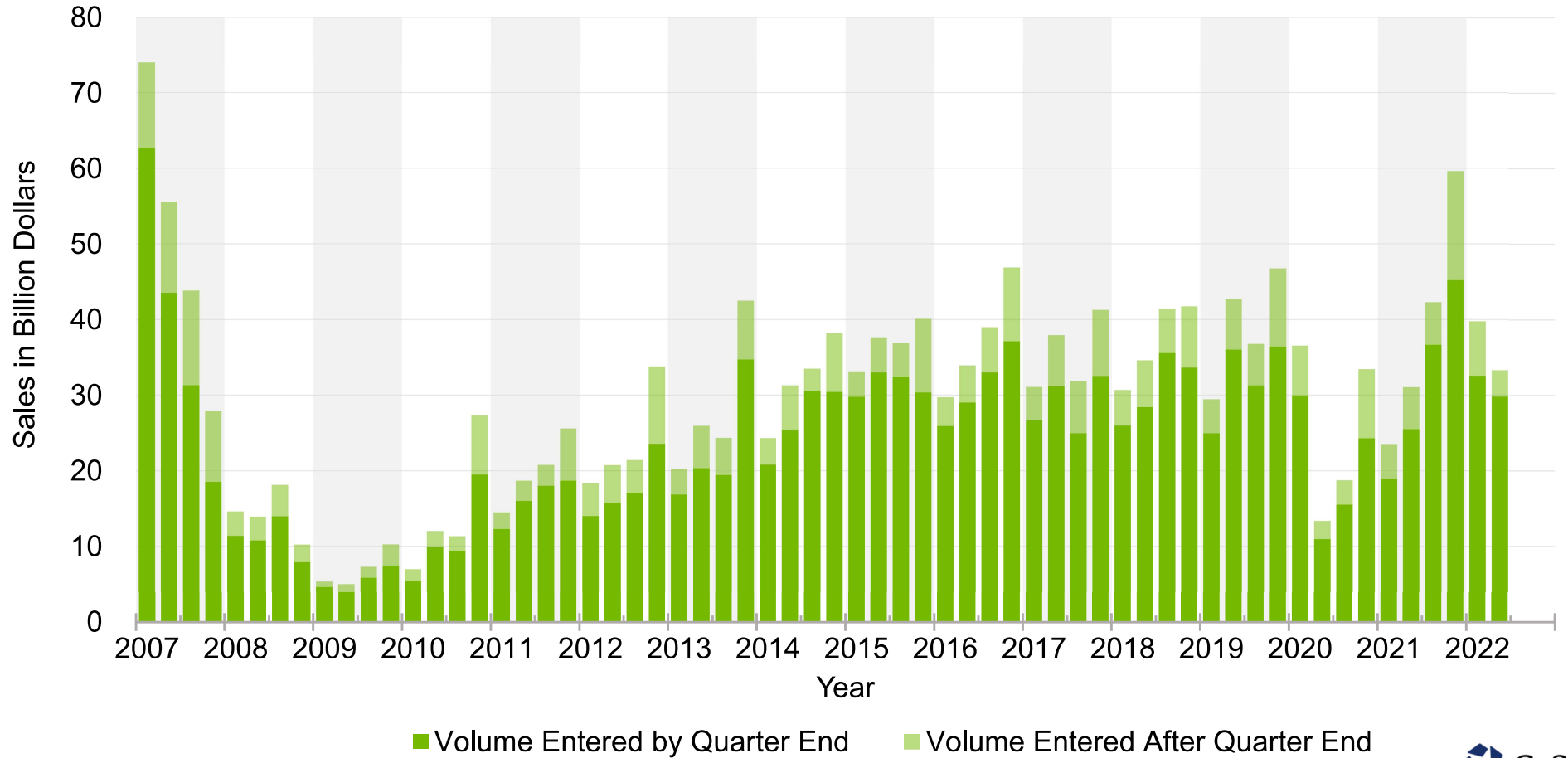
Rent Growth: Base Case Forecast



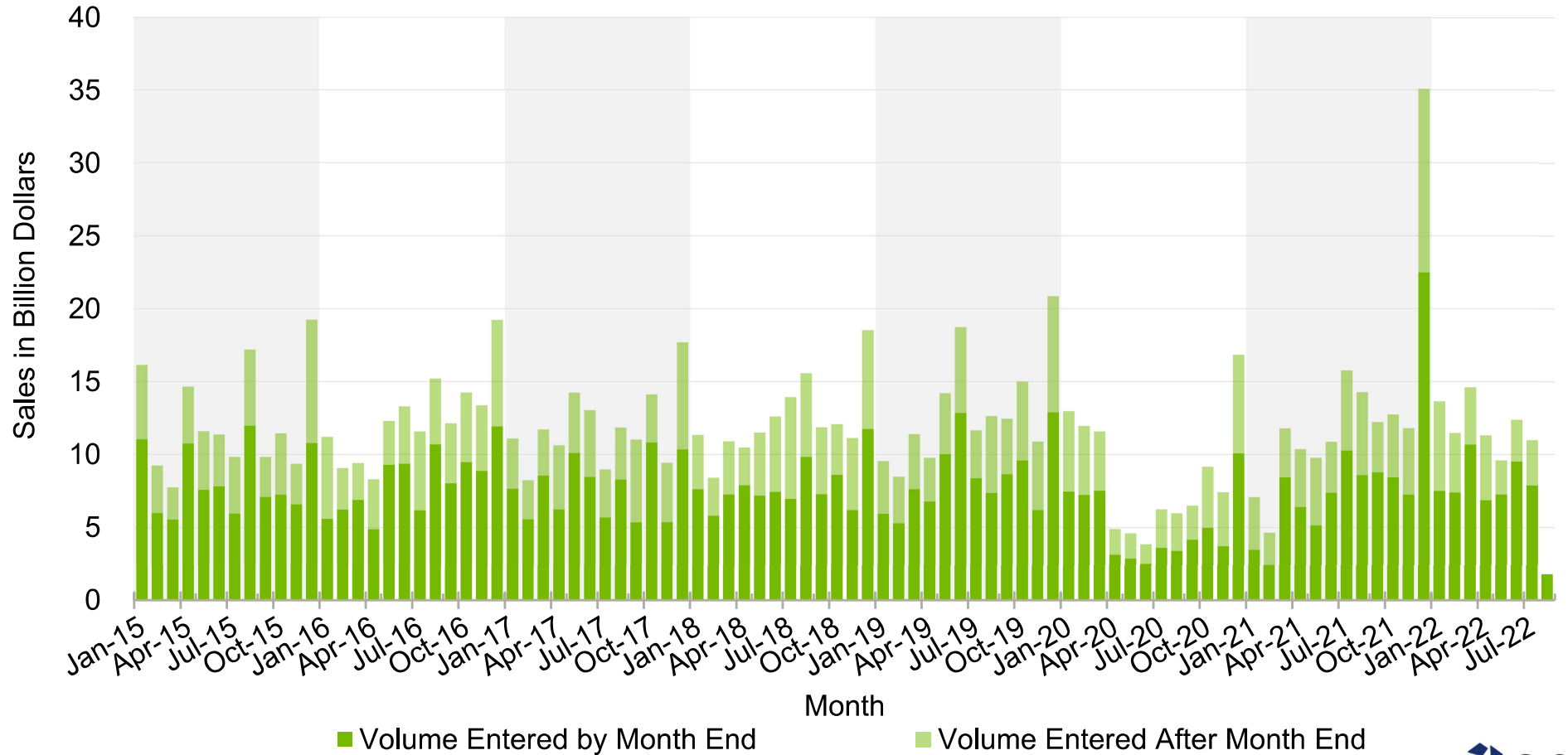
Annual Adjusted Office Sales Volume



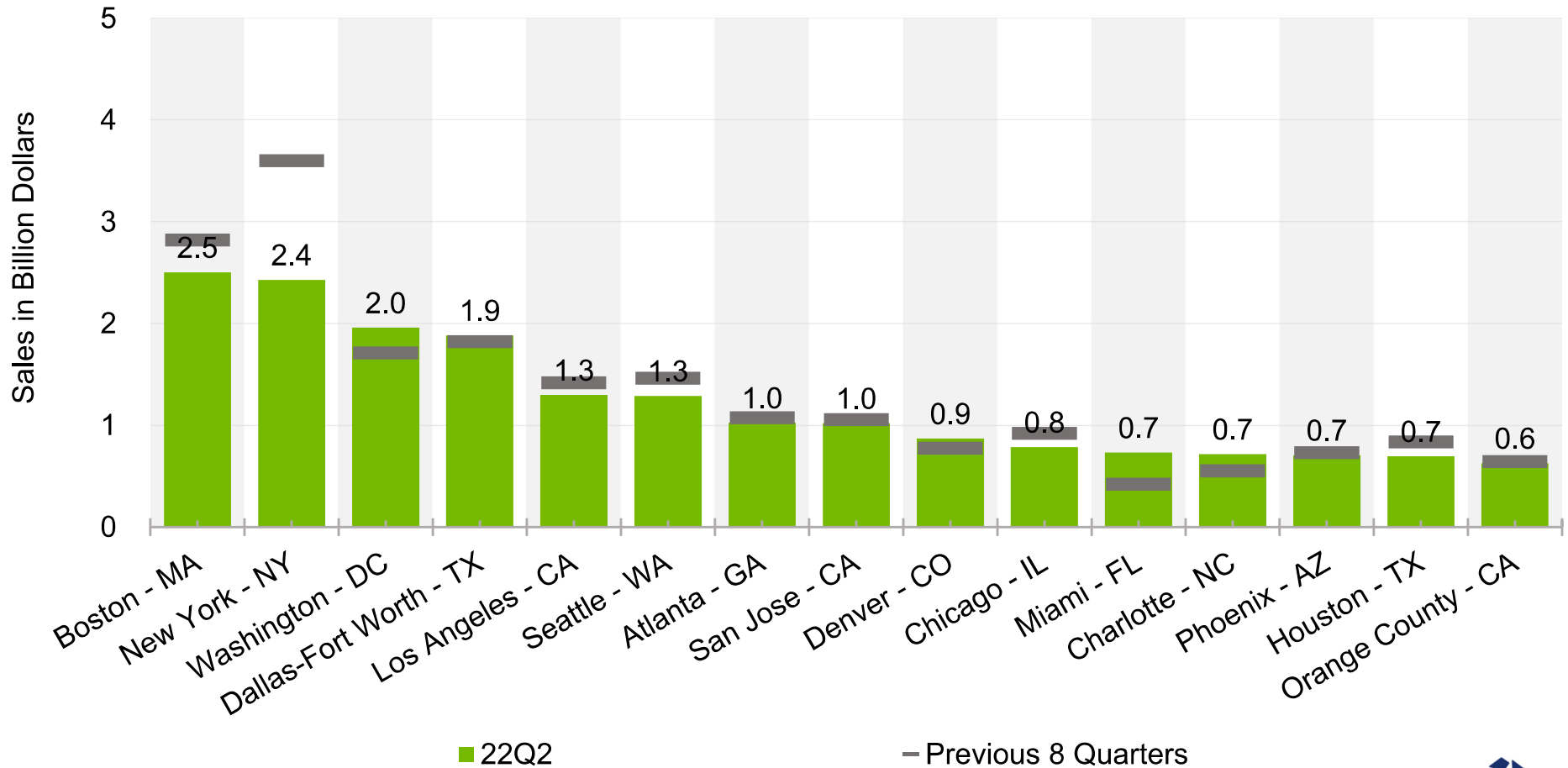
Quarterly Adjusted Office Sales Volume



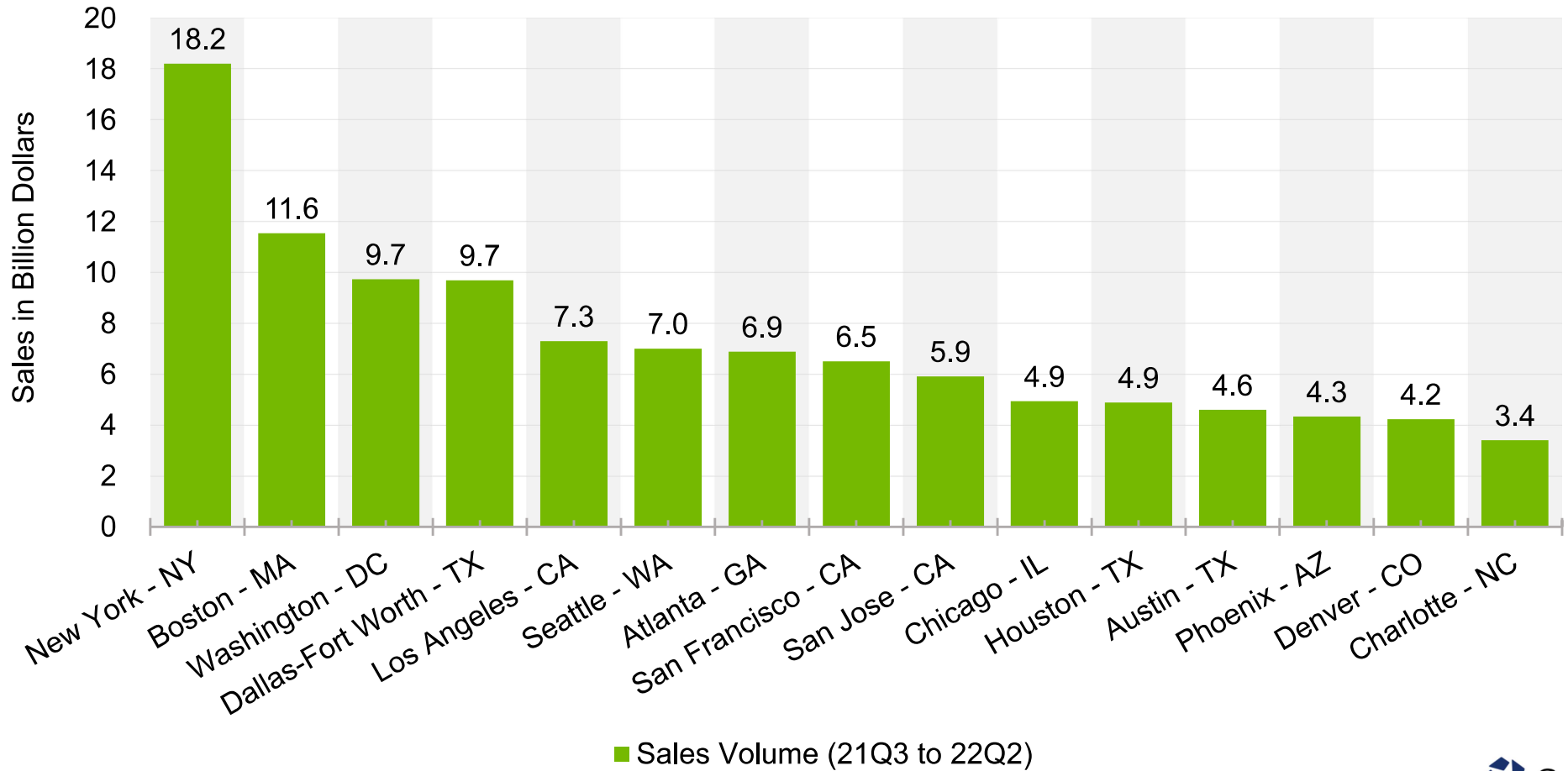
Monthly Adjusted Office Sales Volume



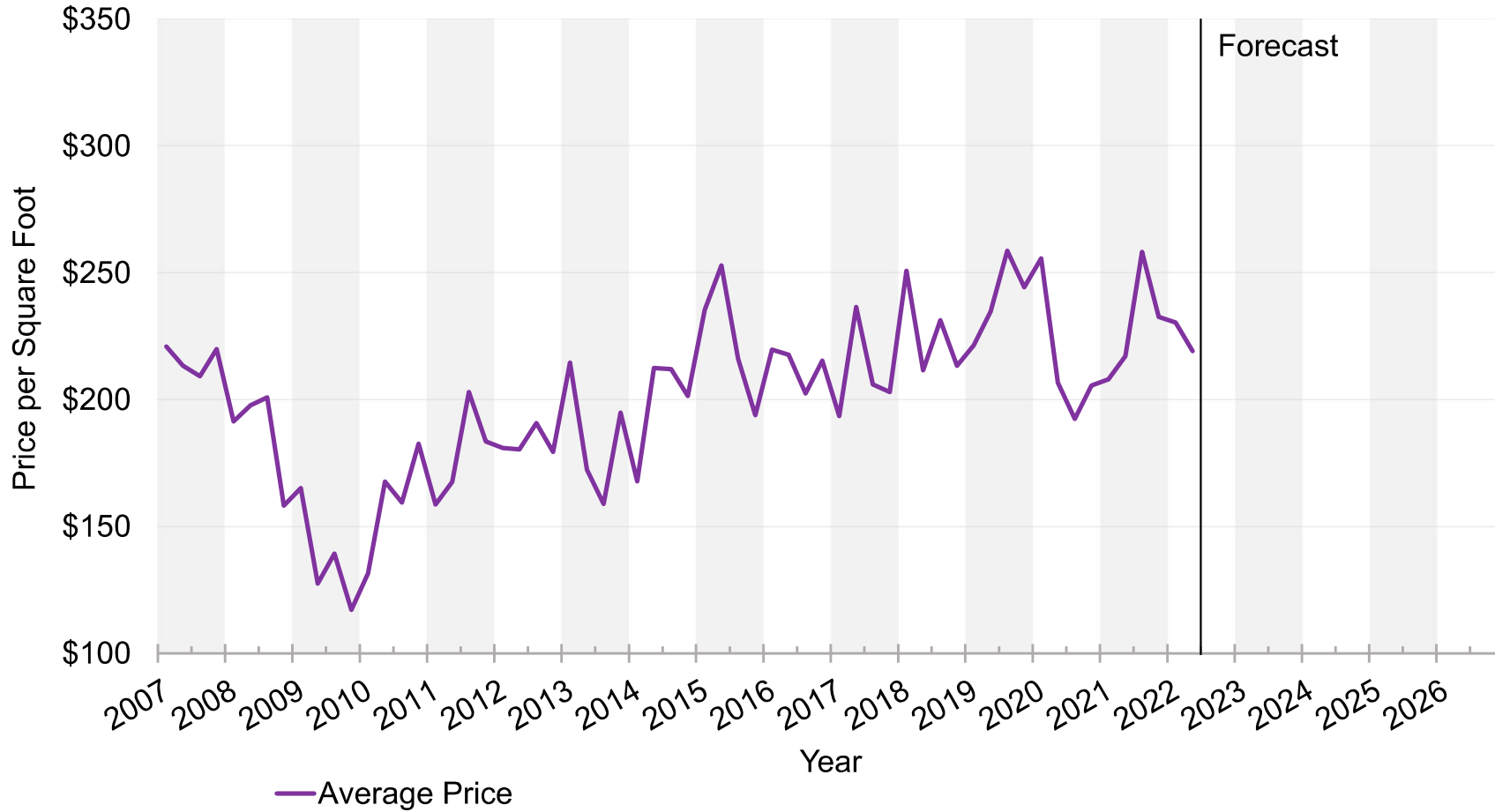
Adjusted Office Sales Volume, Top 15



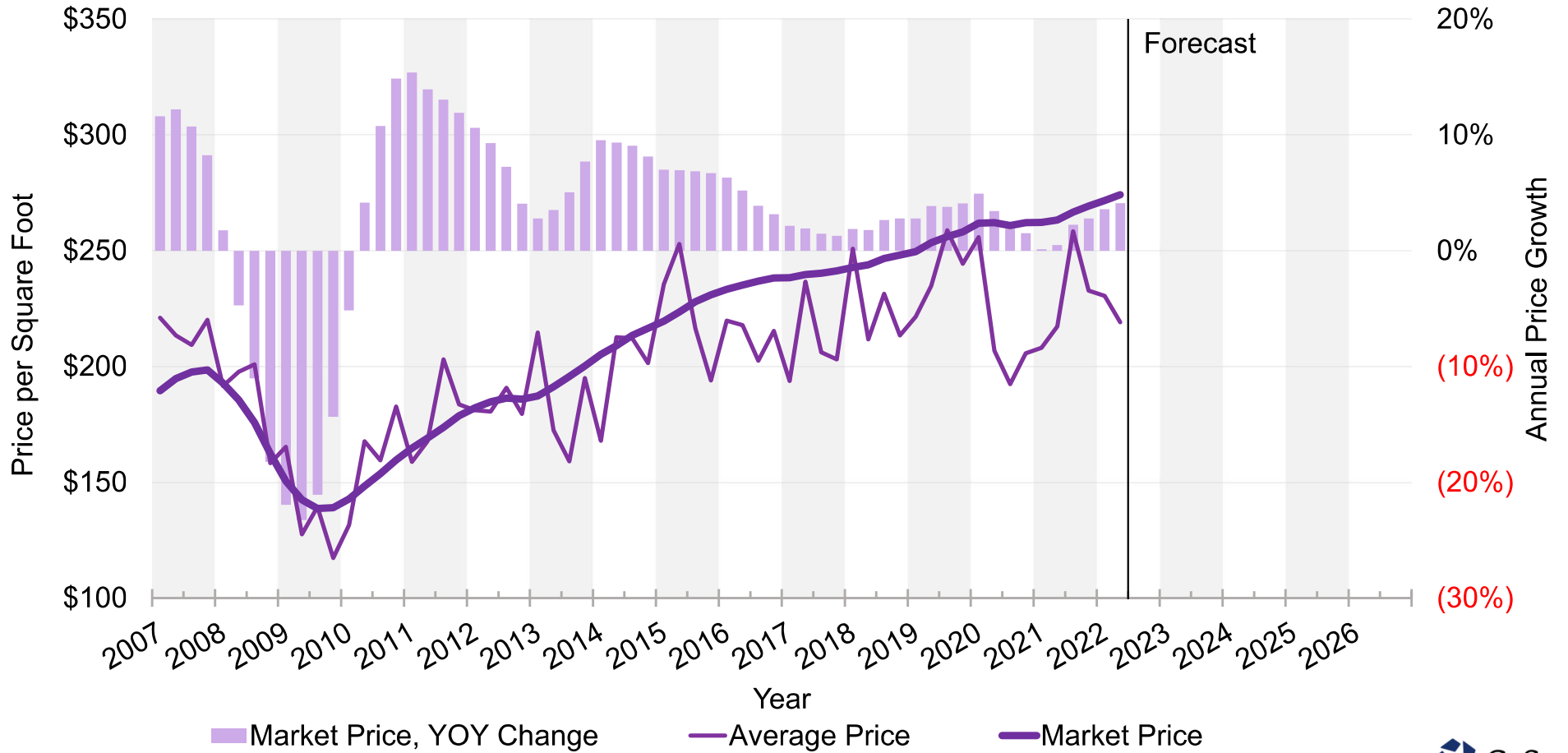
Adjusted Office Sales Volume, Top 15



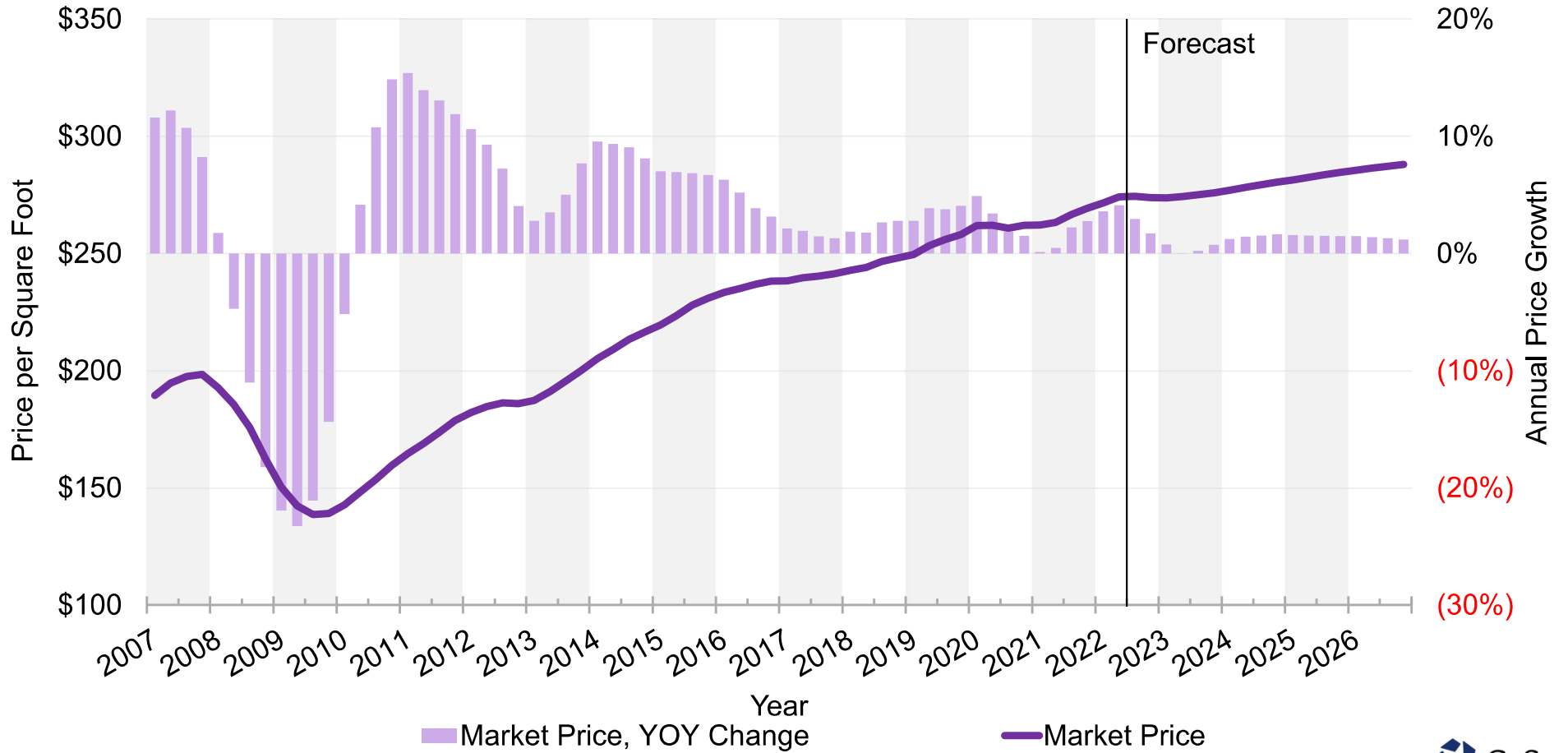
Office Average Transaction Price



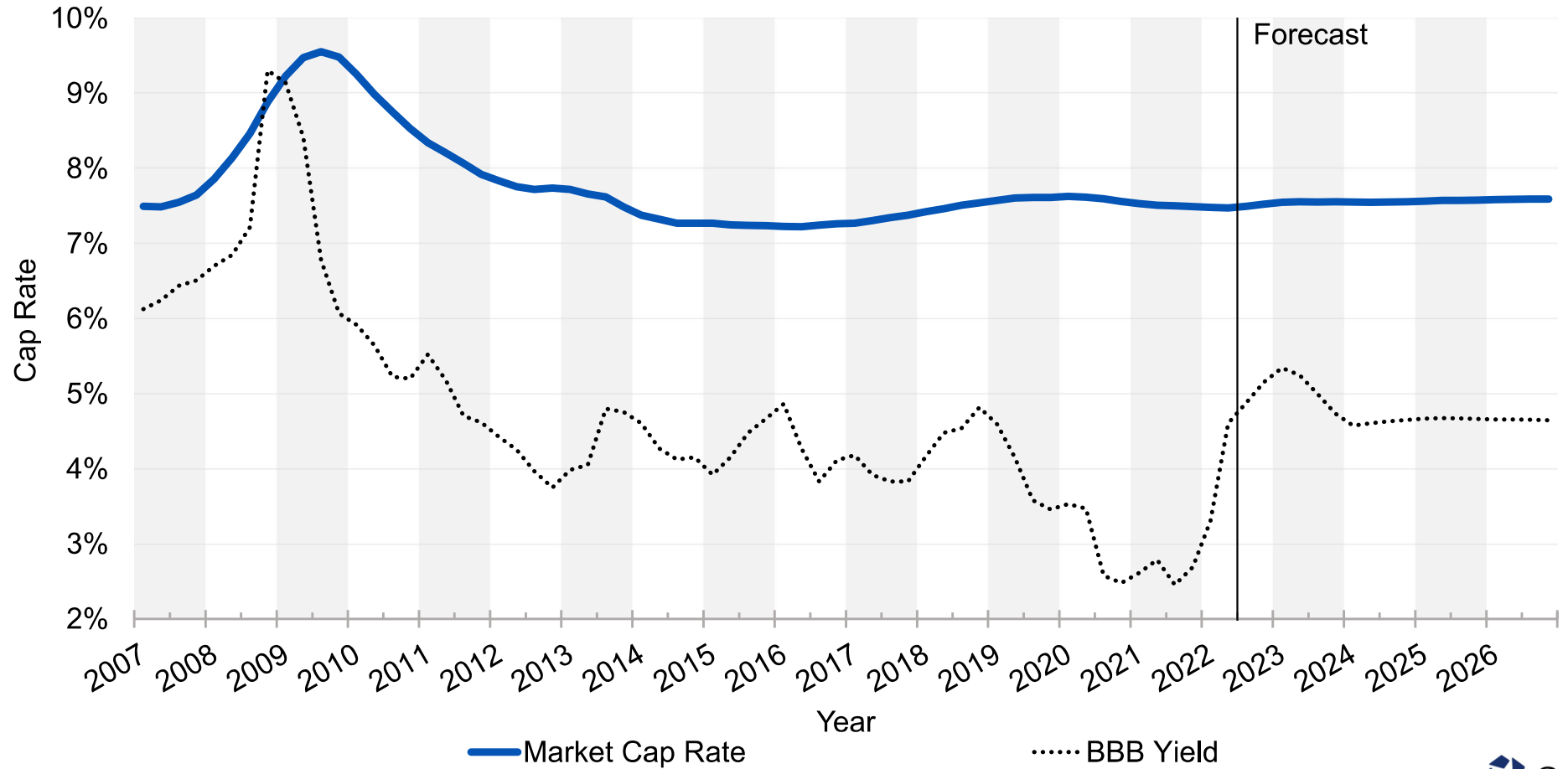
Office Market Price



Office Market Price: Base Case



National Office Cap Rate Forecast





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