

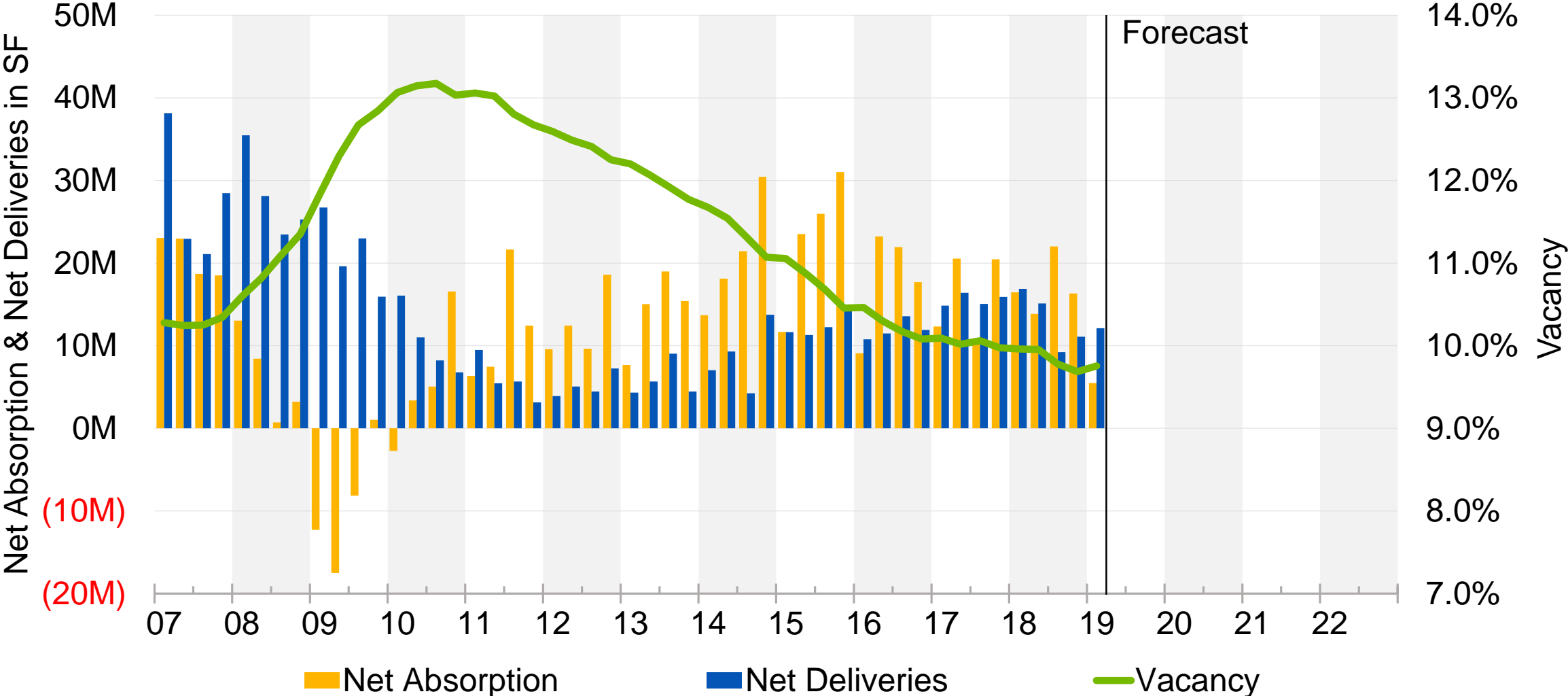


# U.S. Office

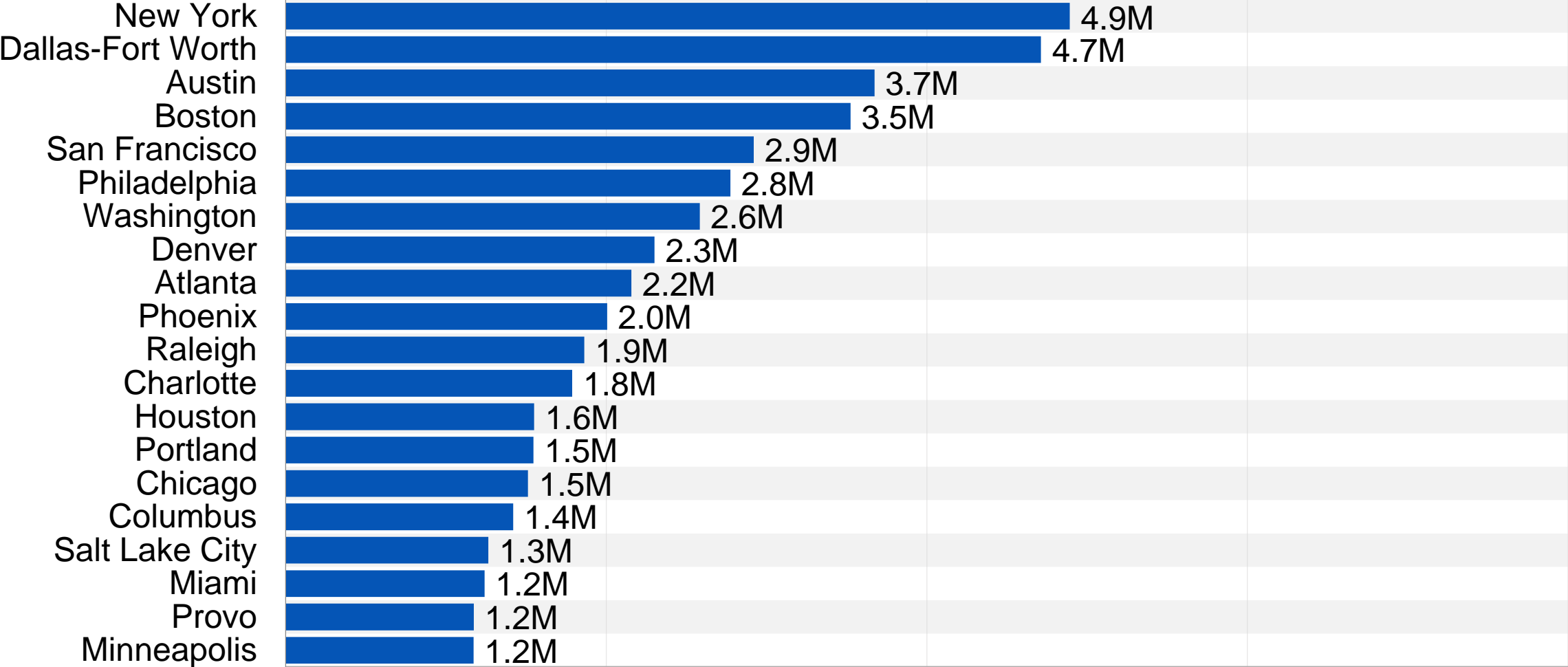
June 2019



# Office Fundamentals

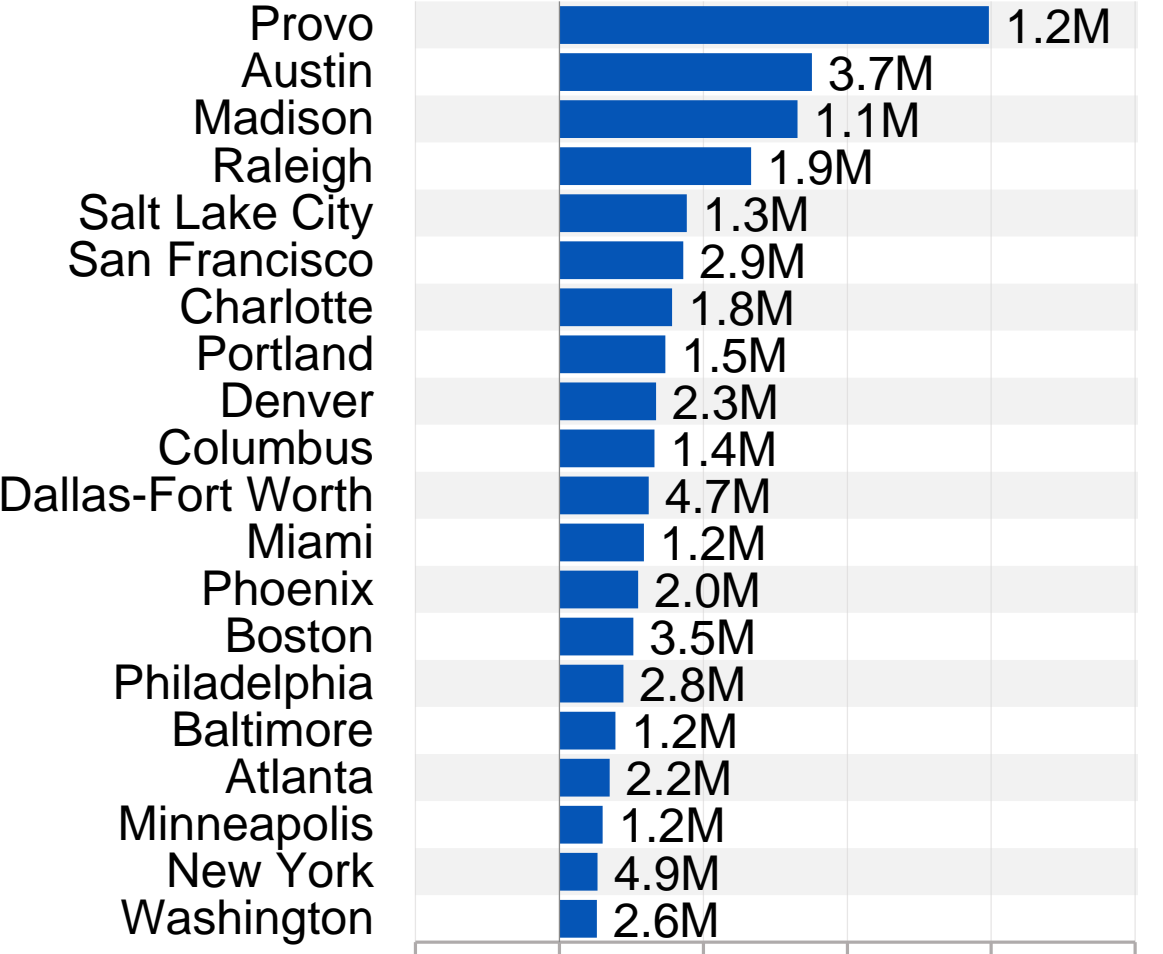


# Top Net Deliveries



■ Net Deliveries (Last 4 Quarters)

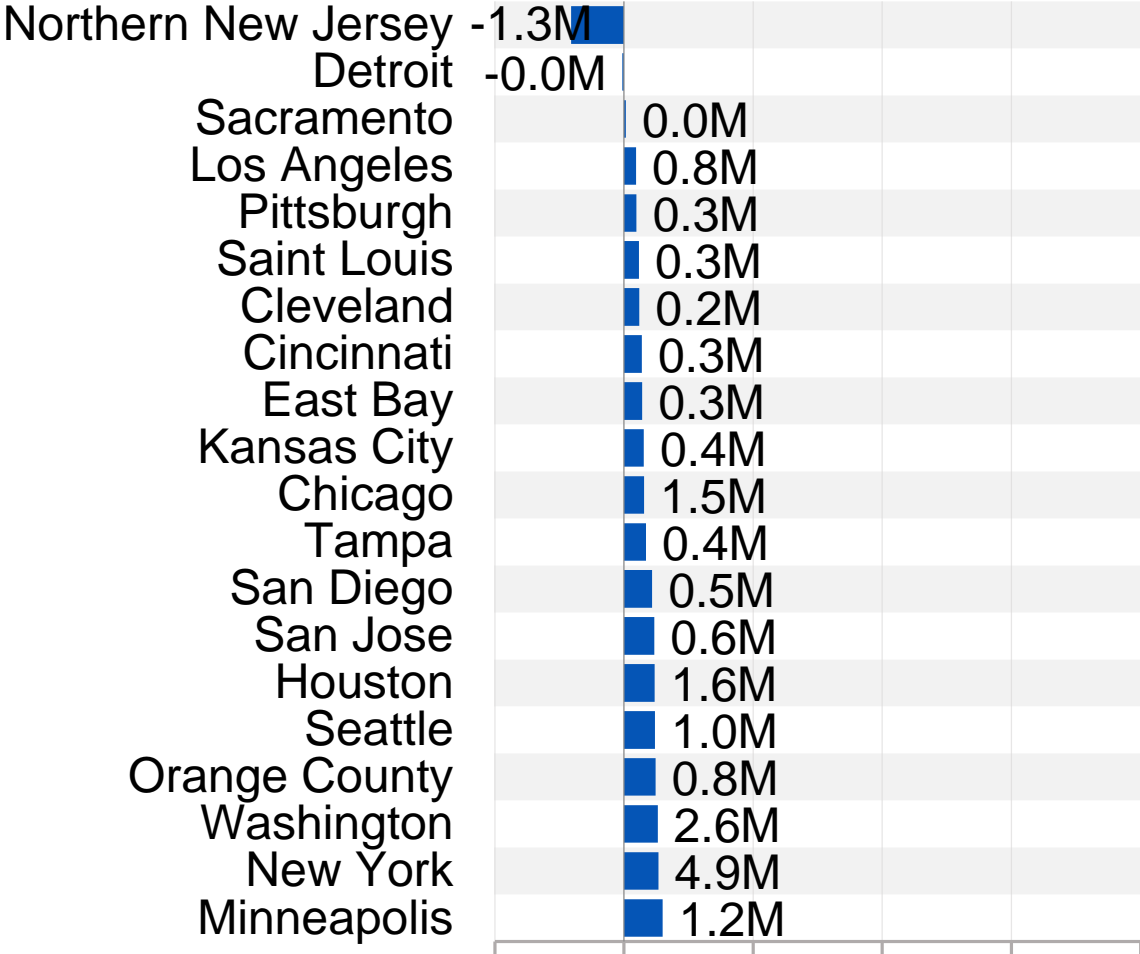
# Net Deliveries As Share of Inventory, Most and Least



(2%) 0% 2% 4% 6% 8%

■ Net Deliveries as Share of Inventory (Last 4 Quarters)

Note: Includes markets with 1M+ SF delivered.



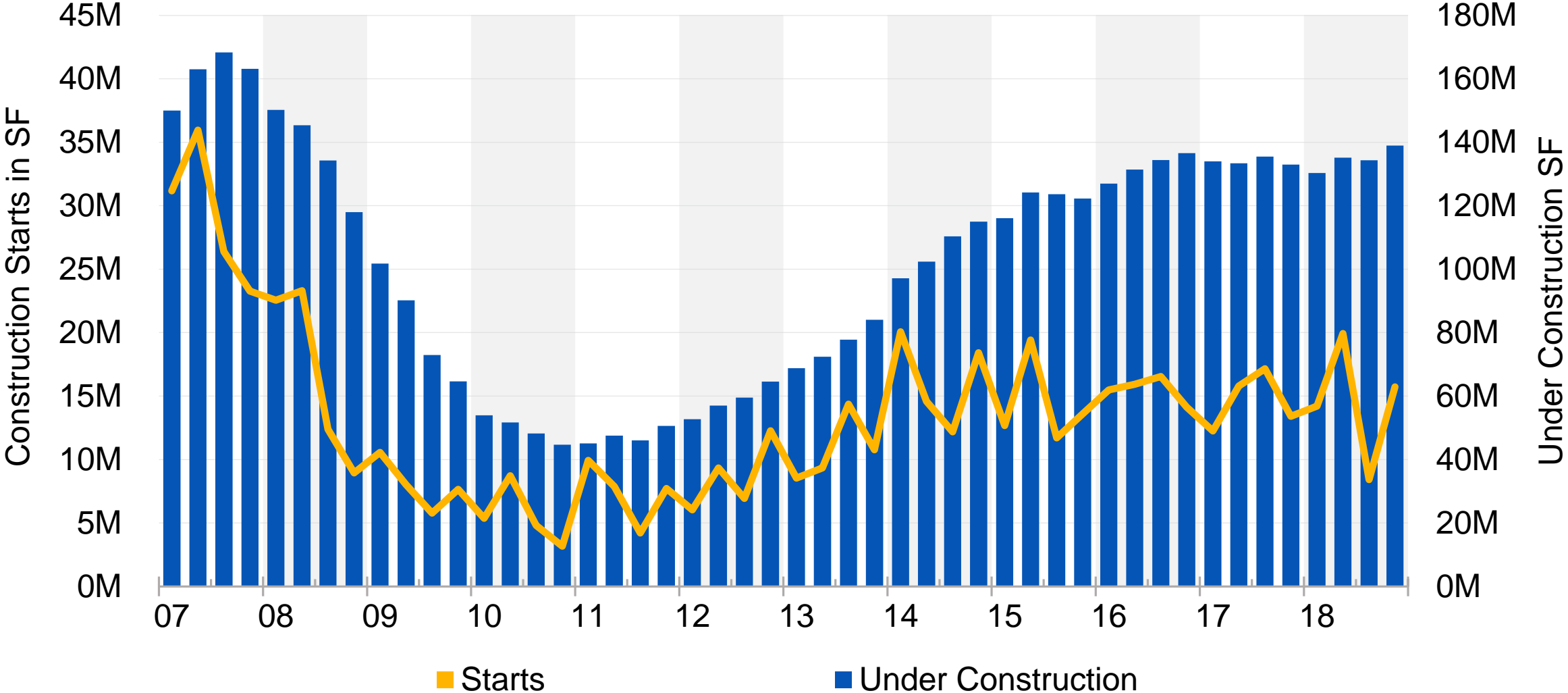
(2%) 0% 2% 4% 6% 8%

■ Net Deliveries as Share of Inventory (Last 4 Quarters)

Note: Includes markets with 100M+ SF inventory.

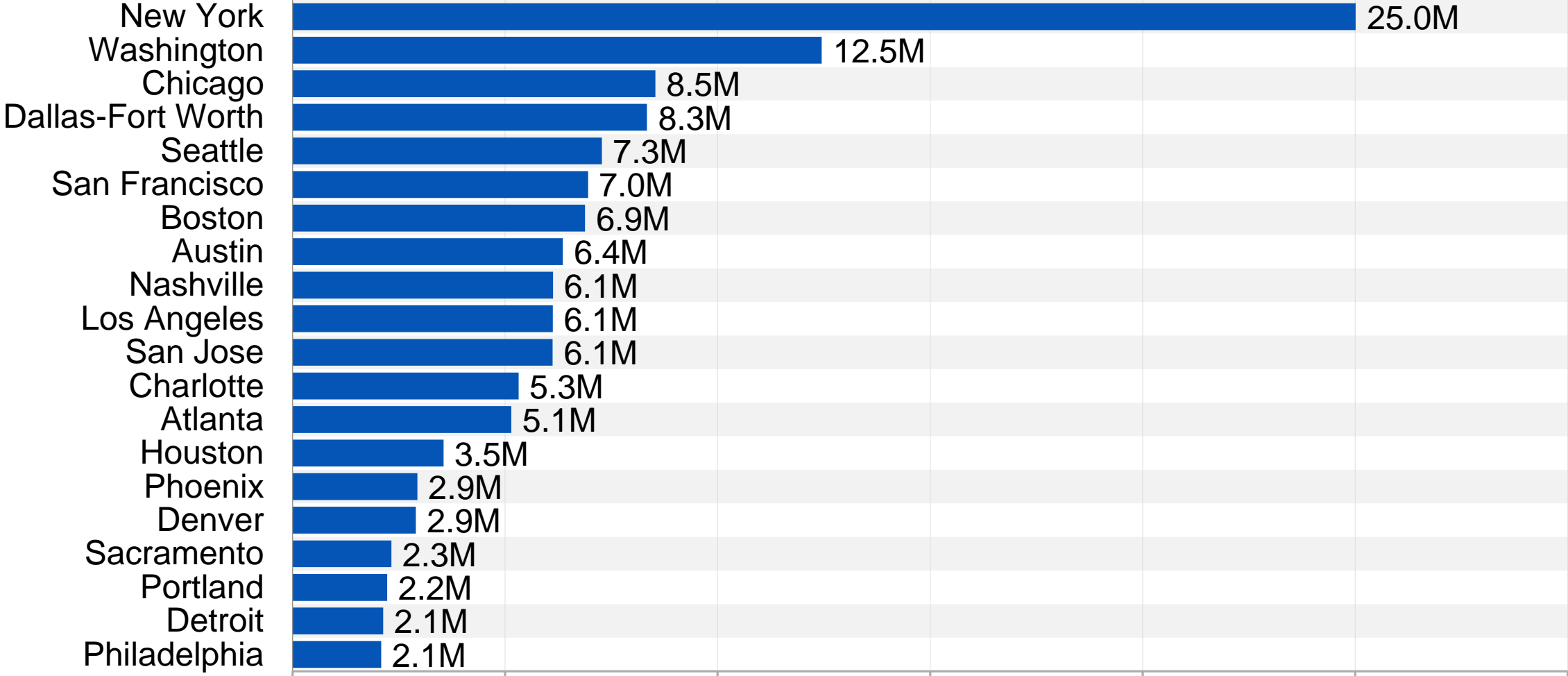


# Starts and Under Construction



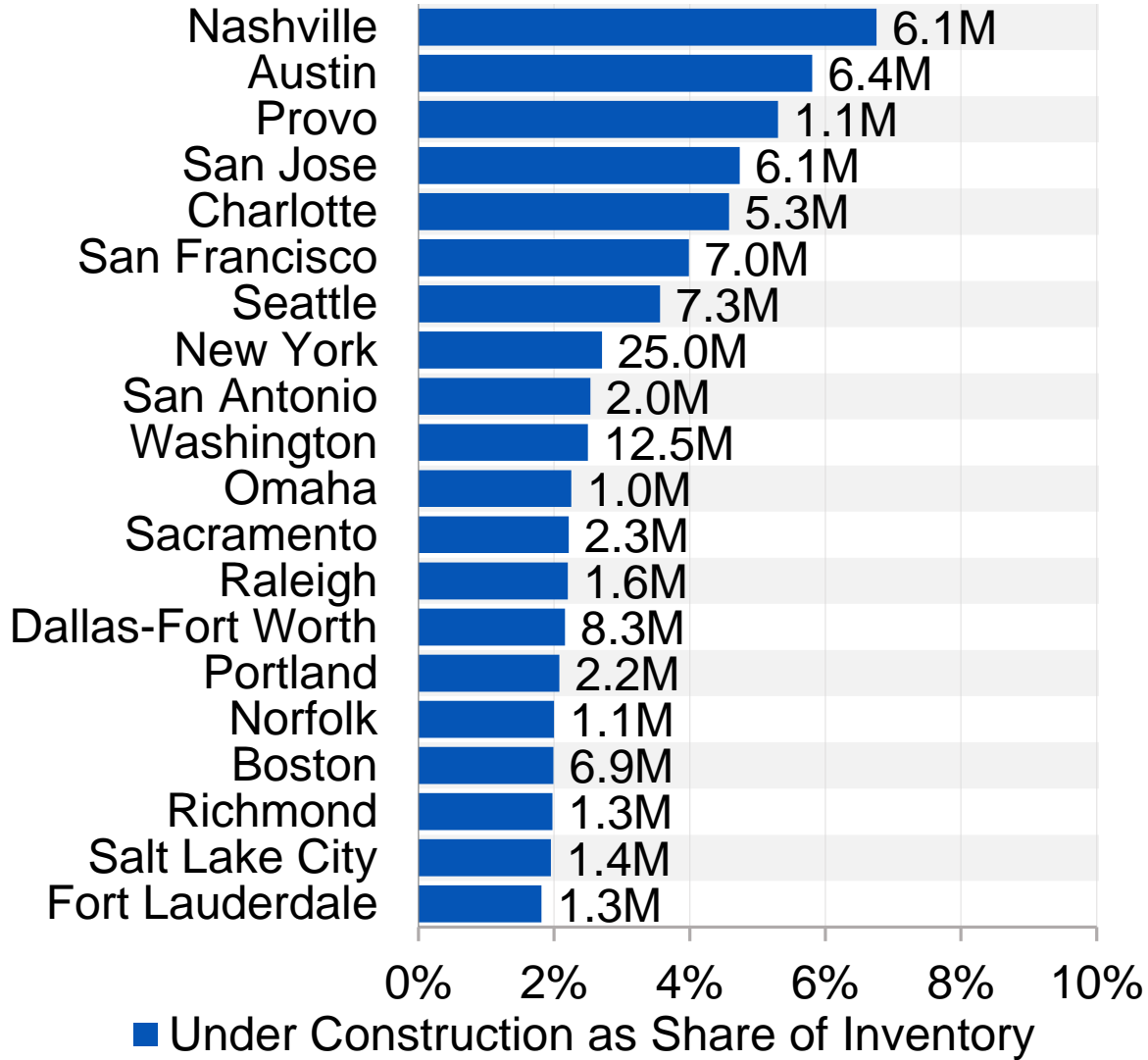


# Most Space Under Construction

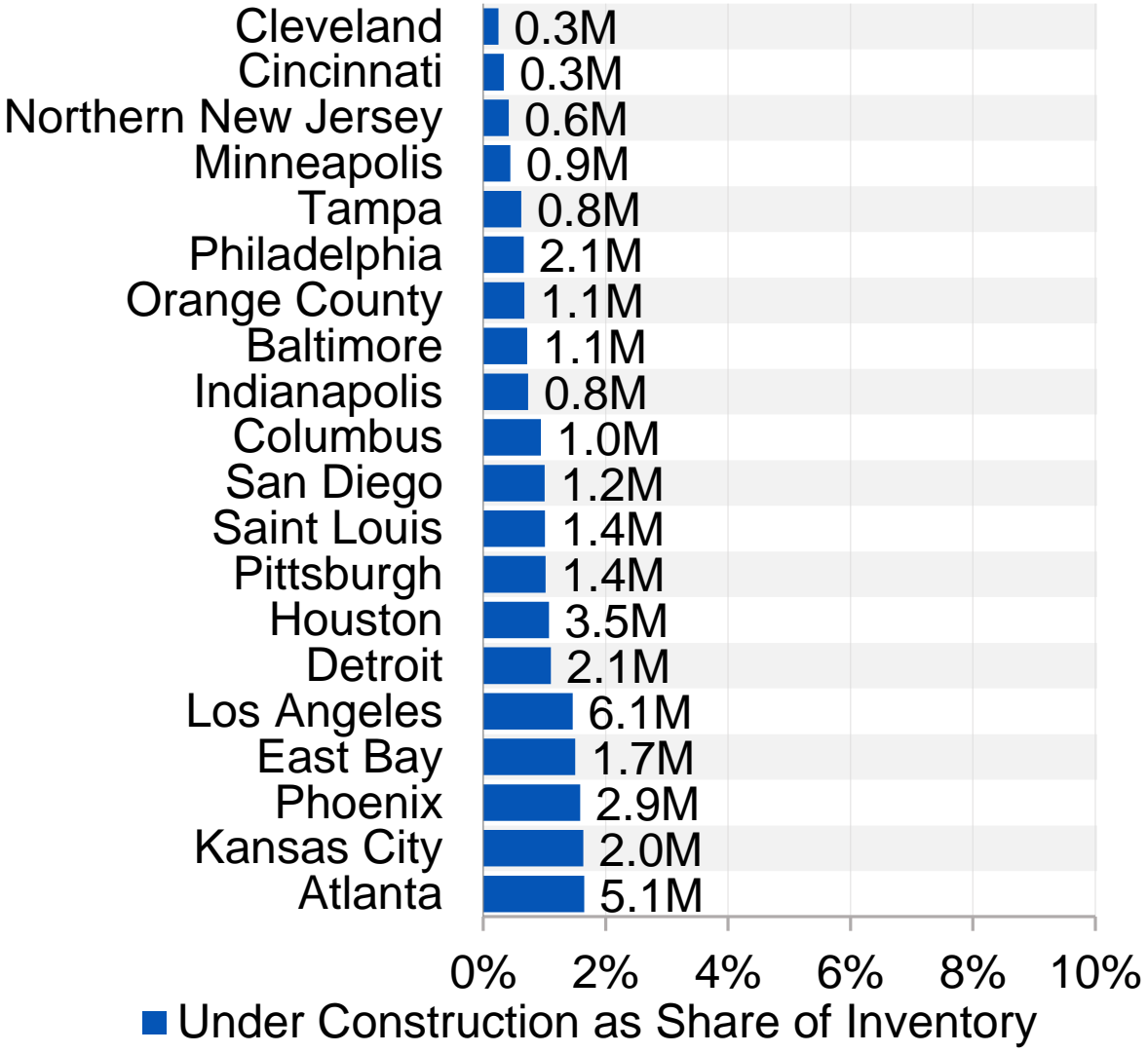


■ Under Construction

# Space Under Construction As Share of Inventory



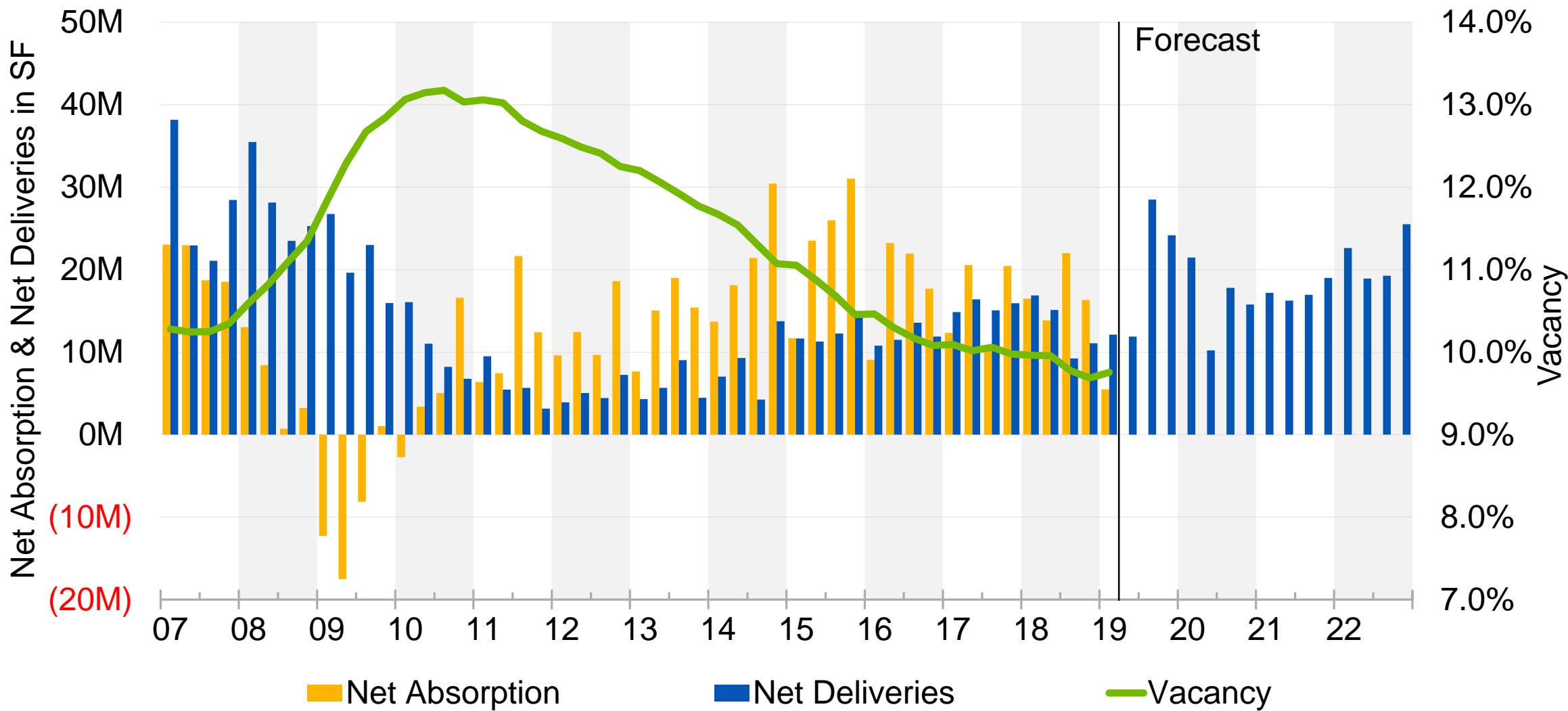
Note: Includes markets with 1M+ SF under construction.



Note: Includes markets with 100M+ SF inventory.

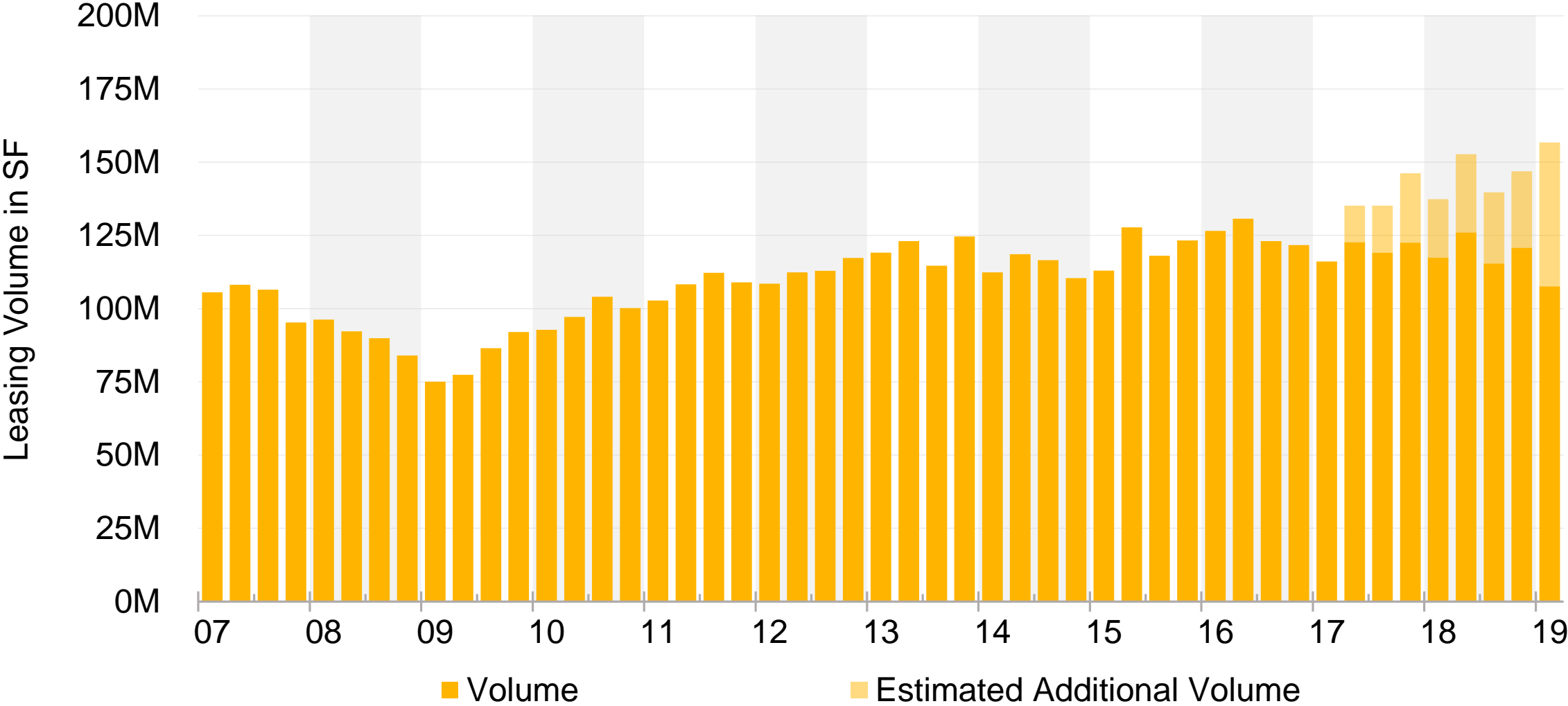


# Office Fundamentals: Base Case Forecast

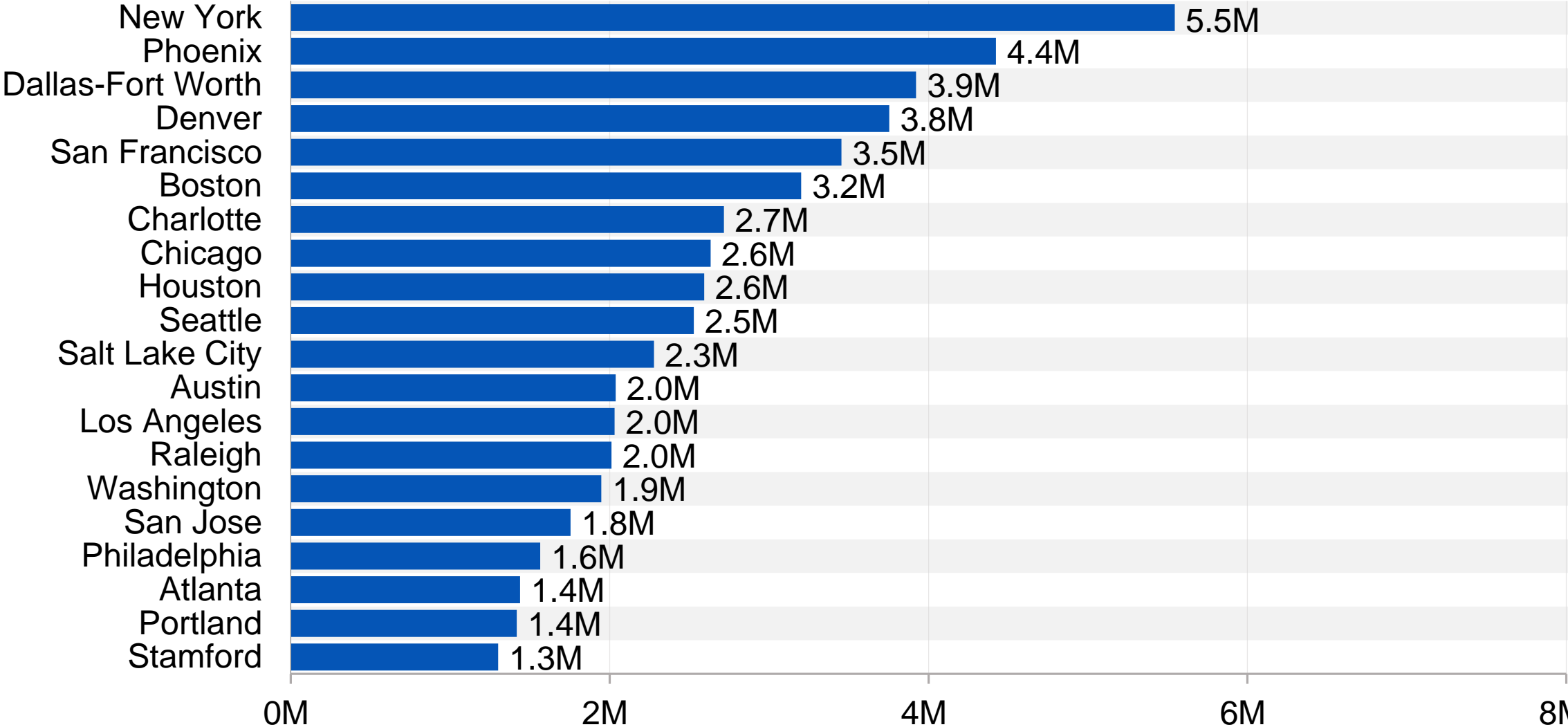




# Quarterly Office Leasing Volume

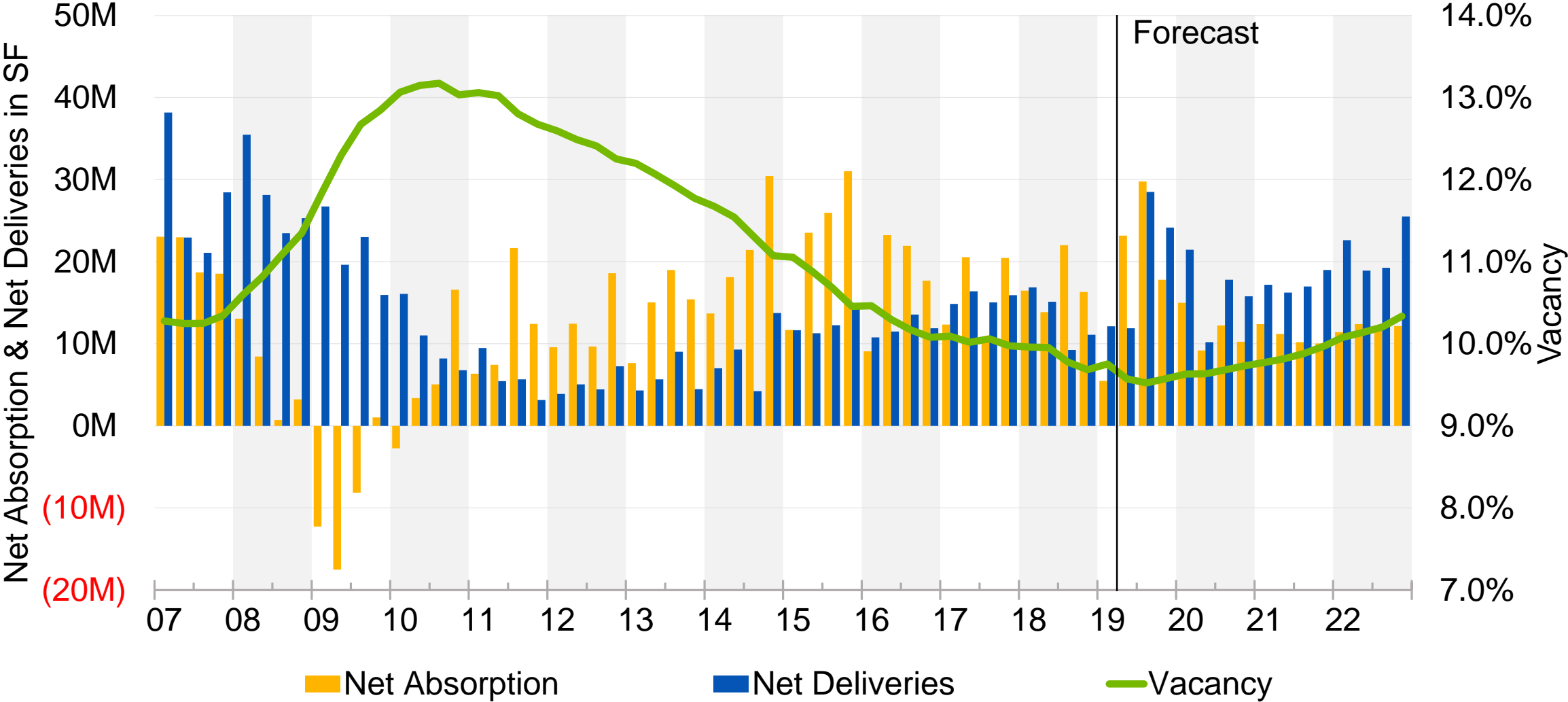


# Top Net Absorption

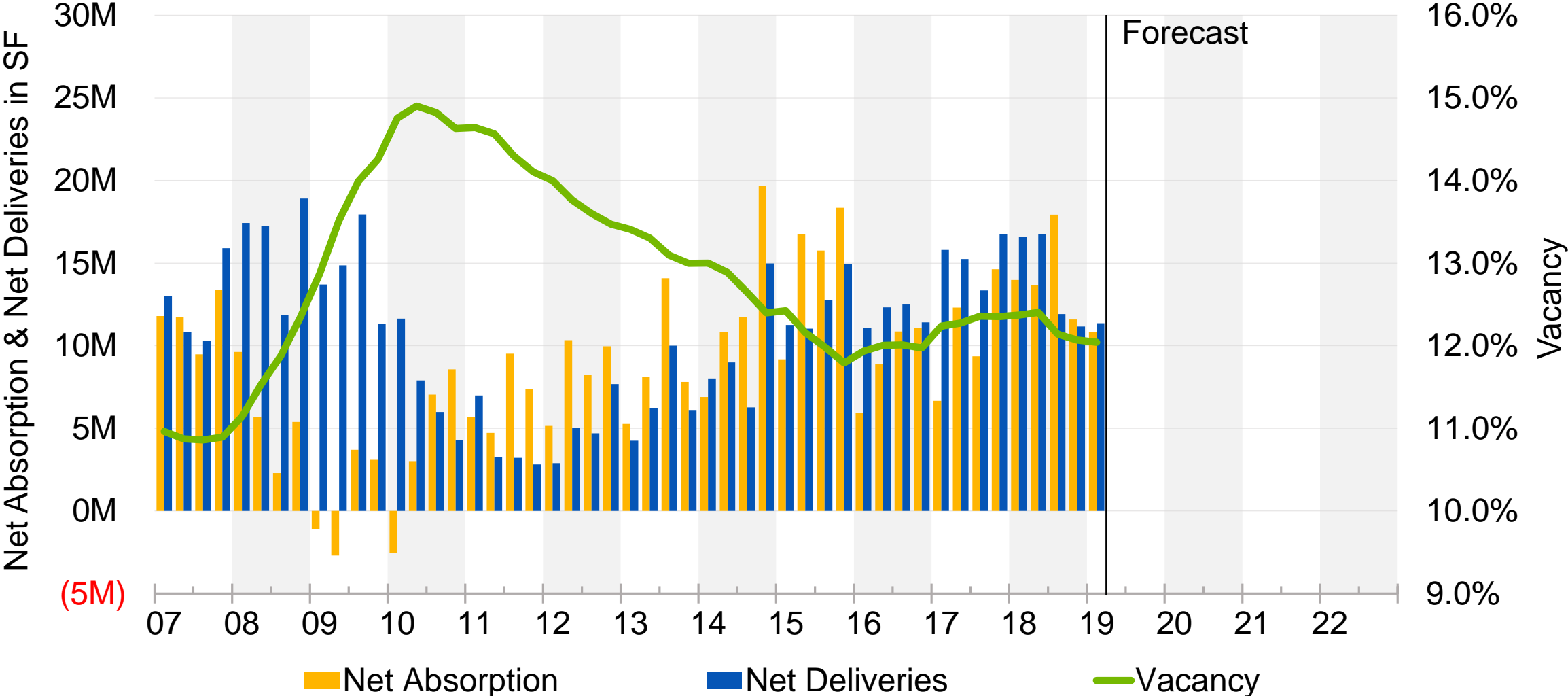


■ Net Absorption (Last 4 Quarters)

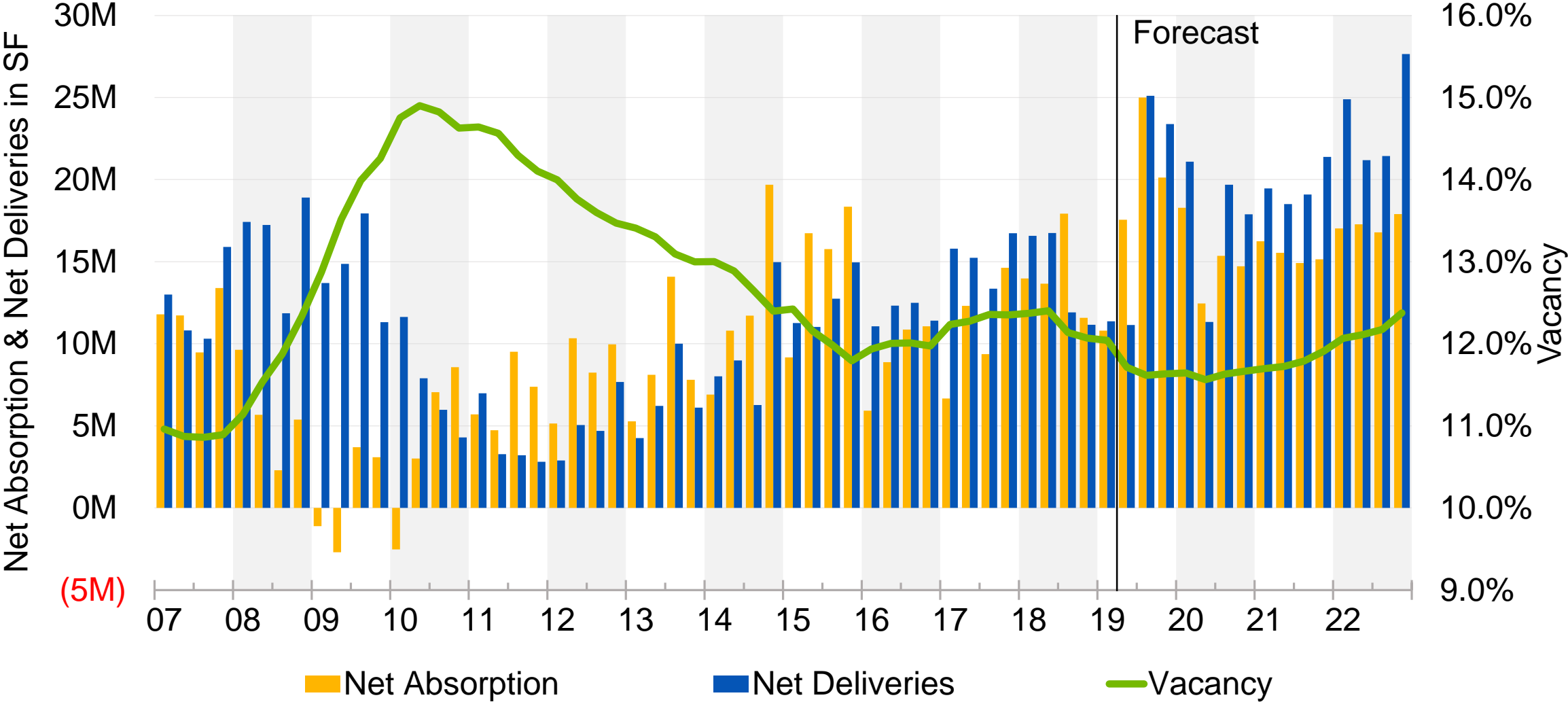
# Office Fundamentals: Base Case Forecast



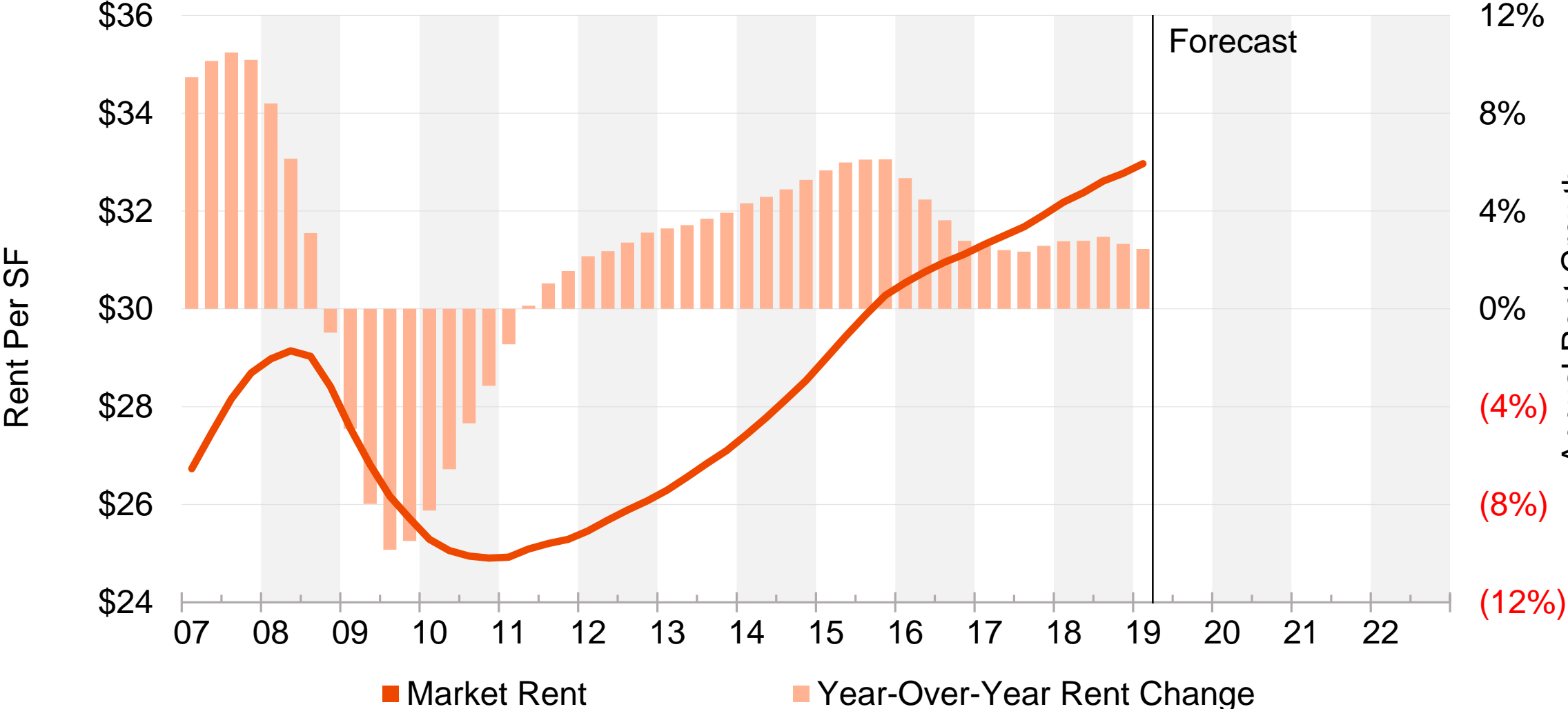
# 4&5 Star Office Fundamentals



# 4&5 Star Office Fundamentals: Base Case Forecast

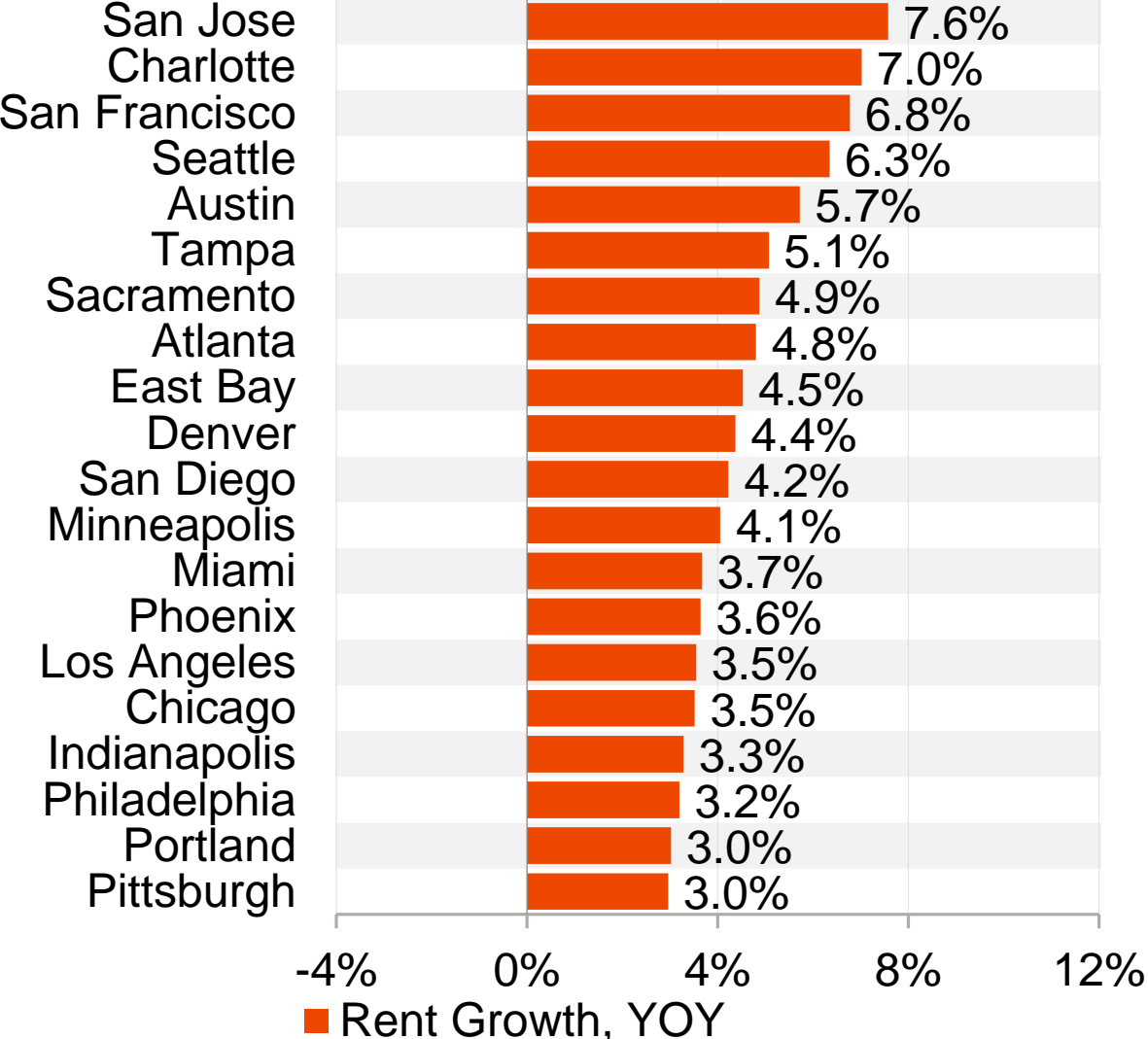


# Office Rent Growth

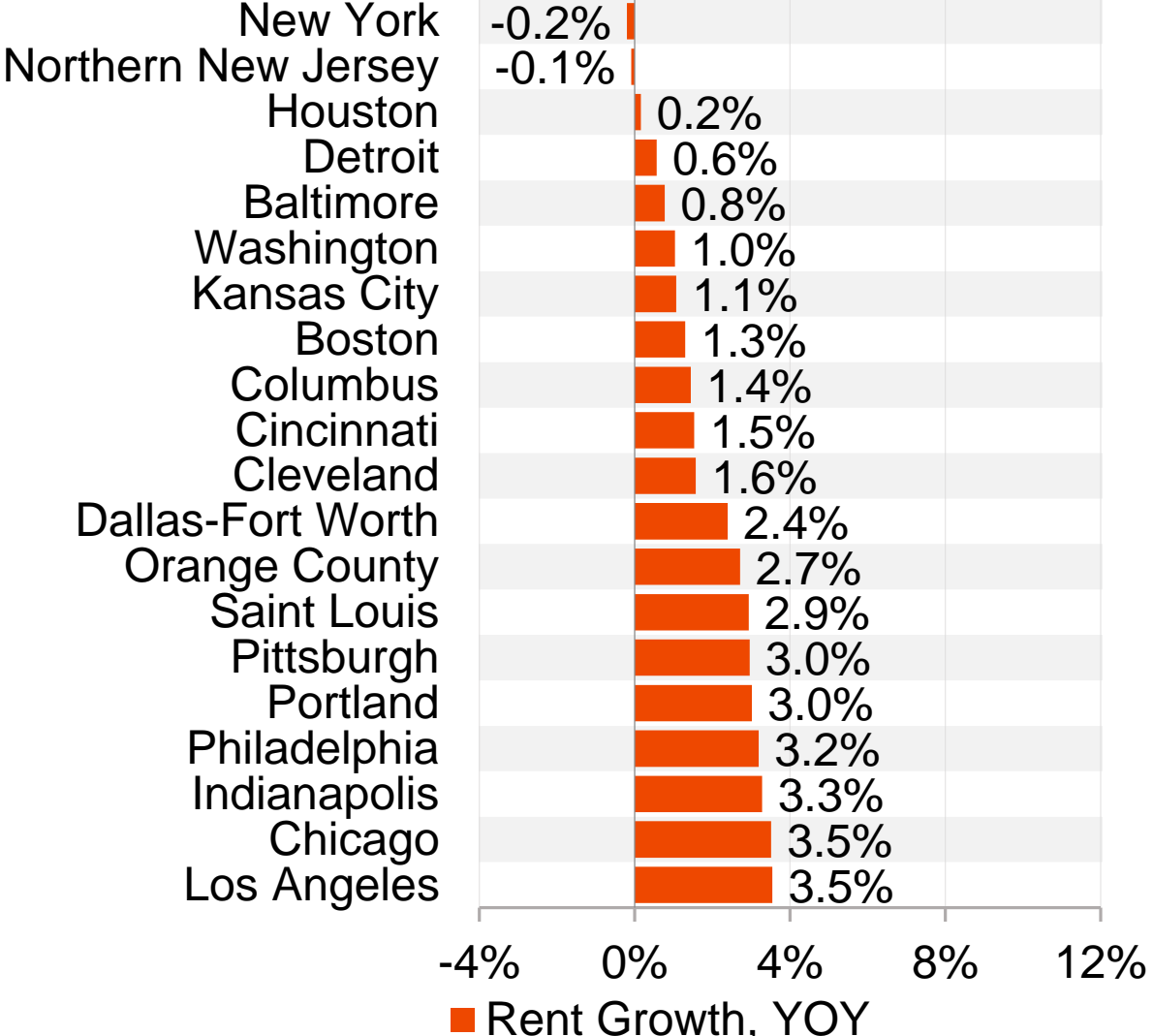




# Top and Bottom Rent Growth Markets



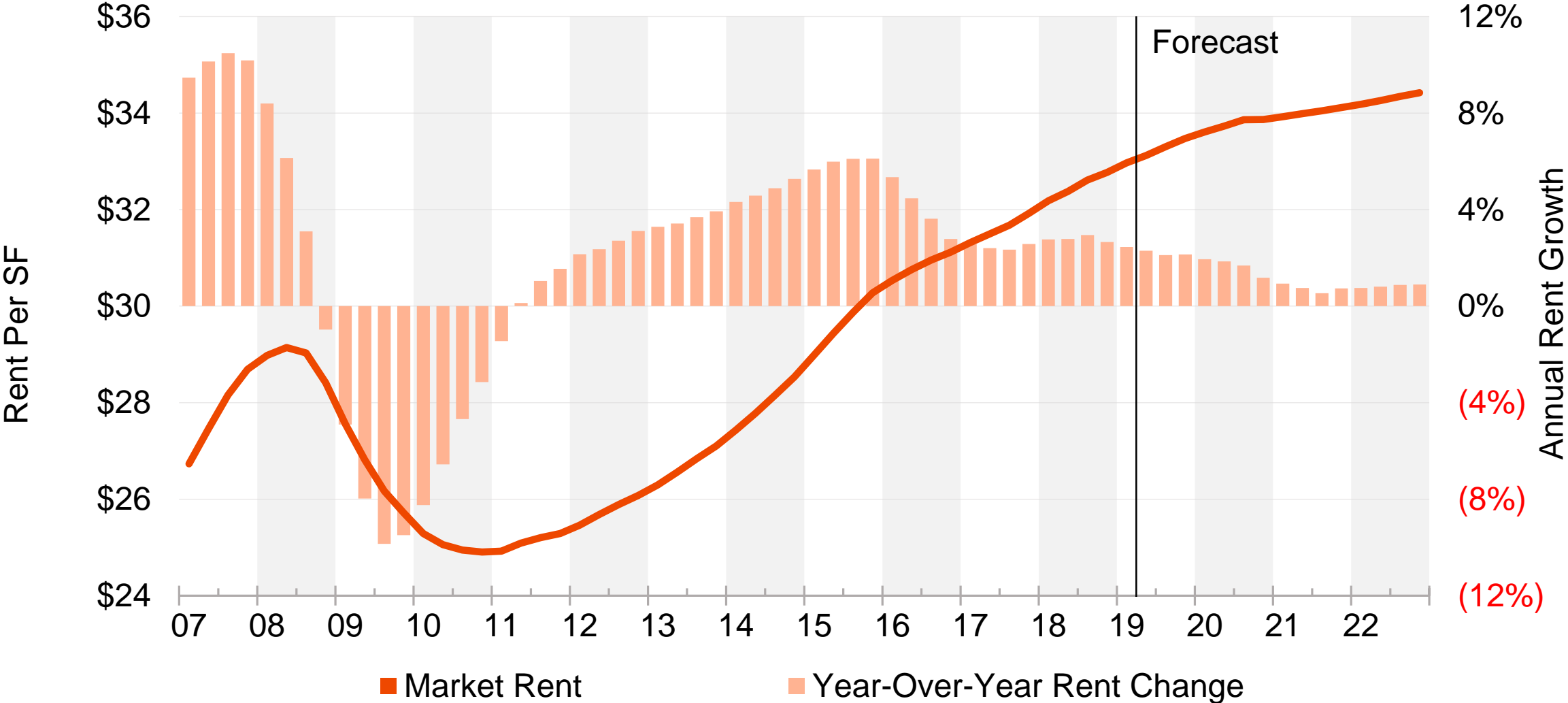
Note: Includes markets with 100M+ SF inventory.



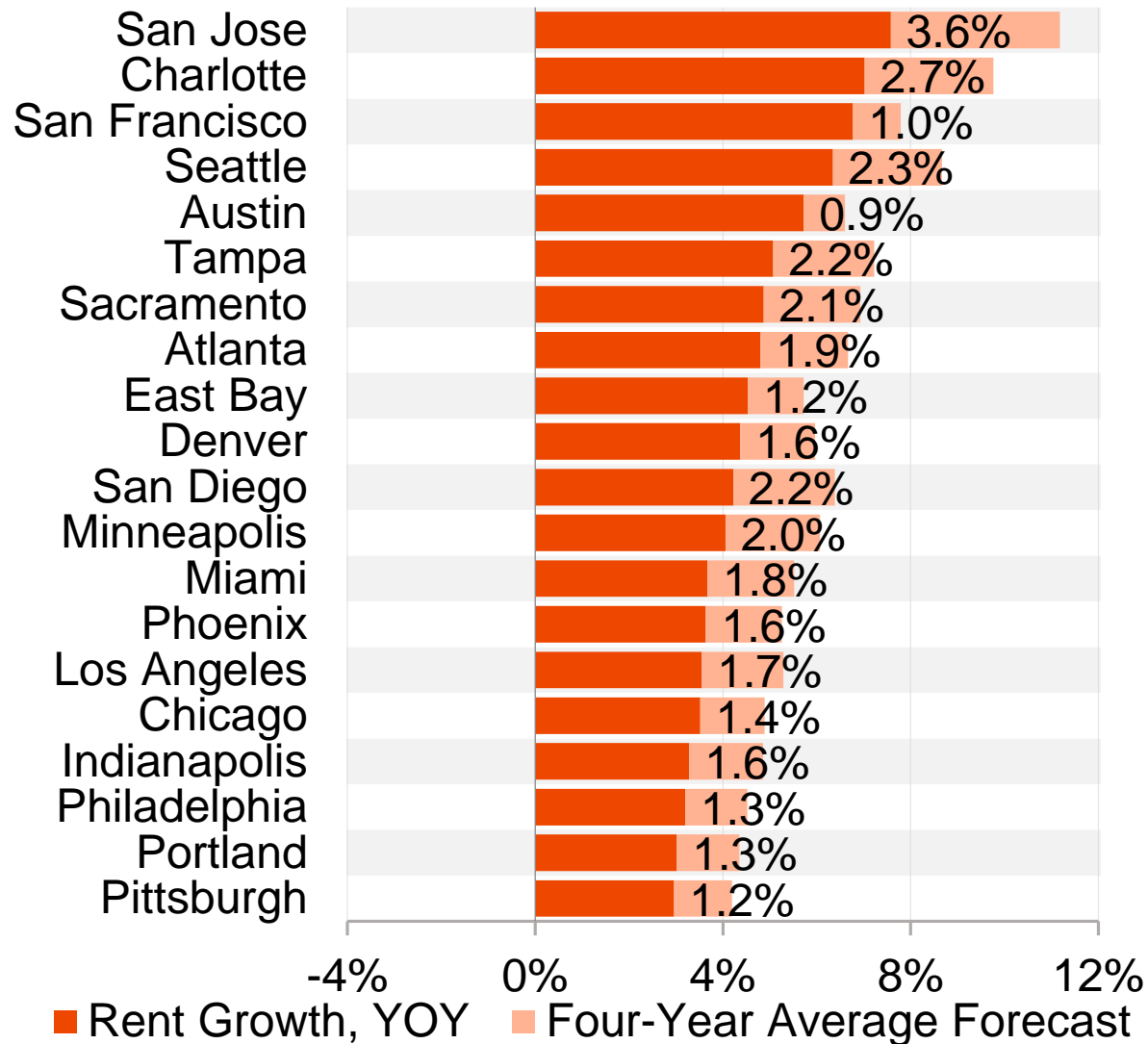
Note: Includes markets with 100M+ SF inventory.



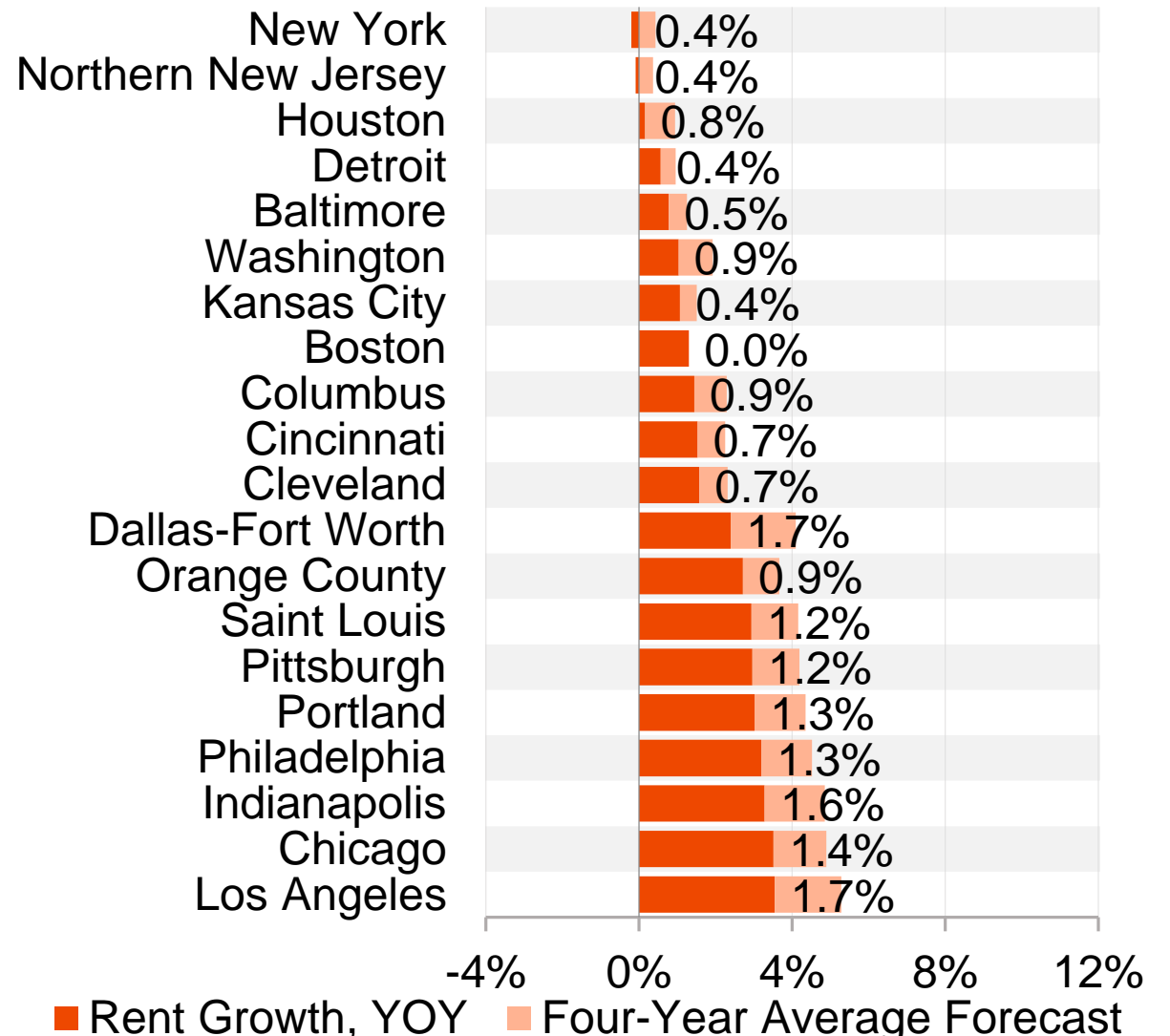
# Office Rent Growth: Base Case Forecast



# Base Case Rent Growth Forecast, by Market

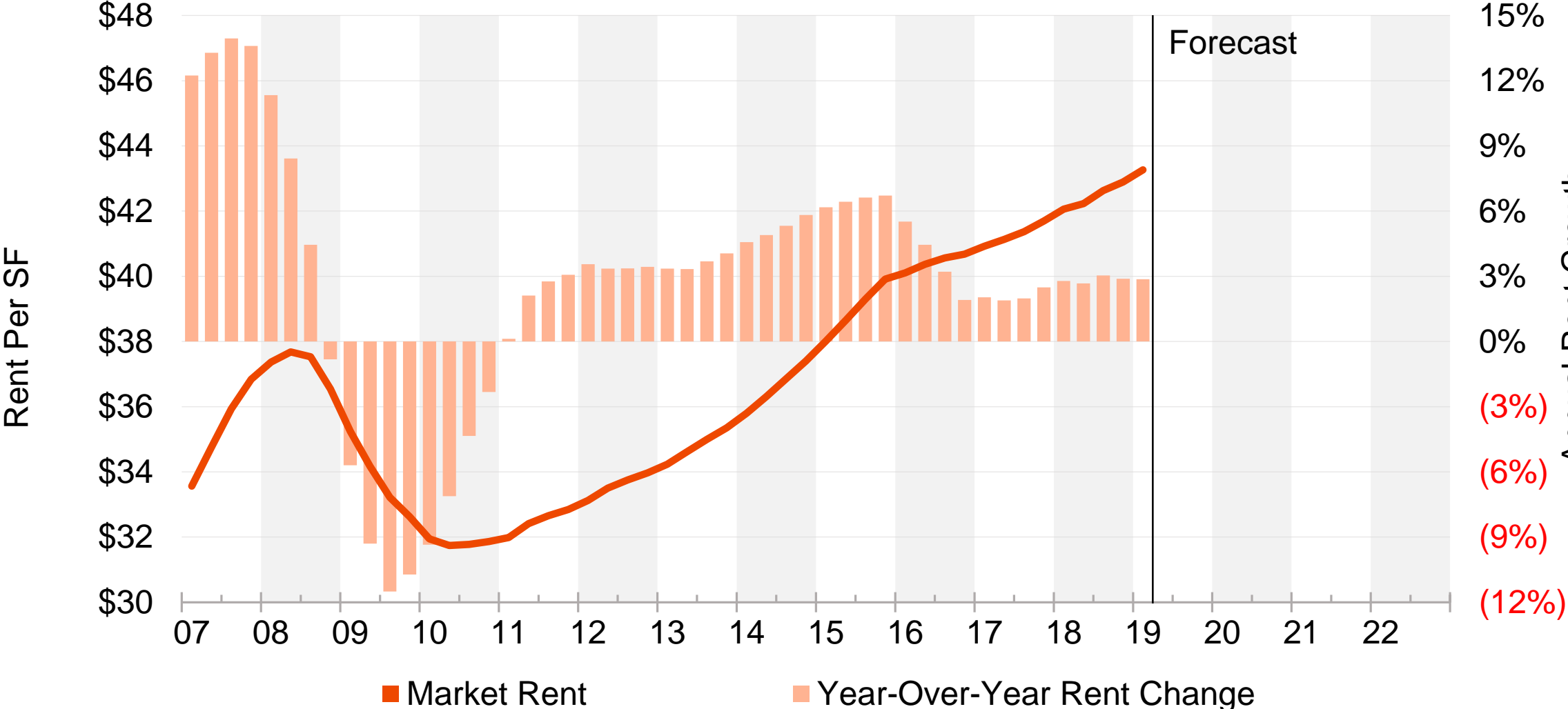


Note: Includes markets with 100M+ SF inventory.

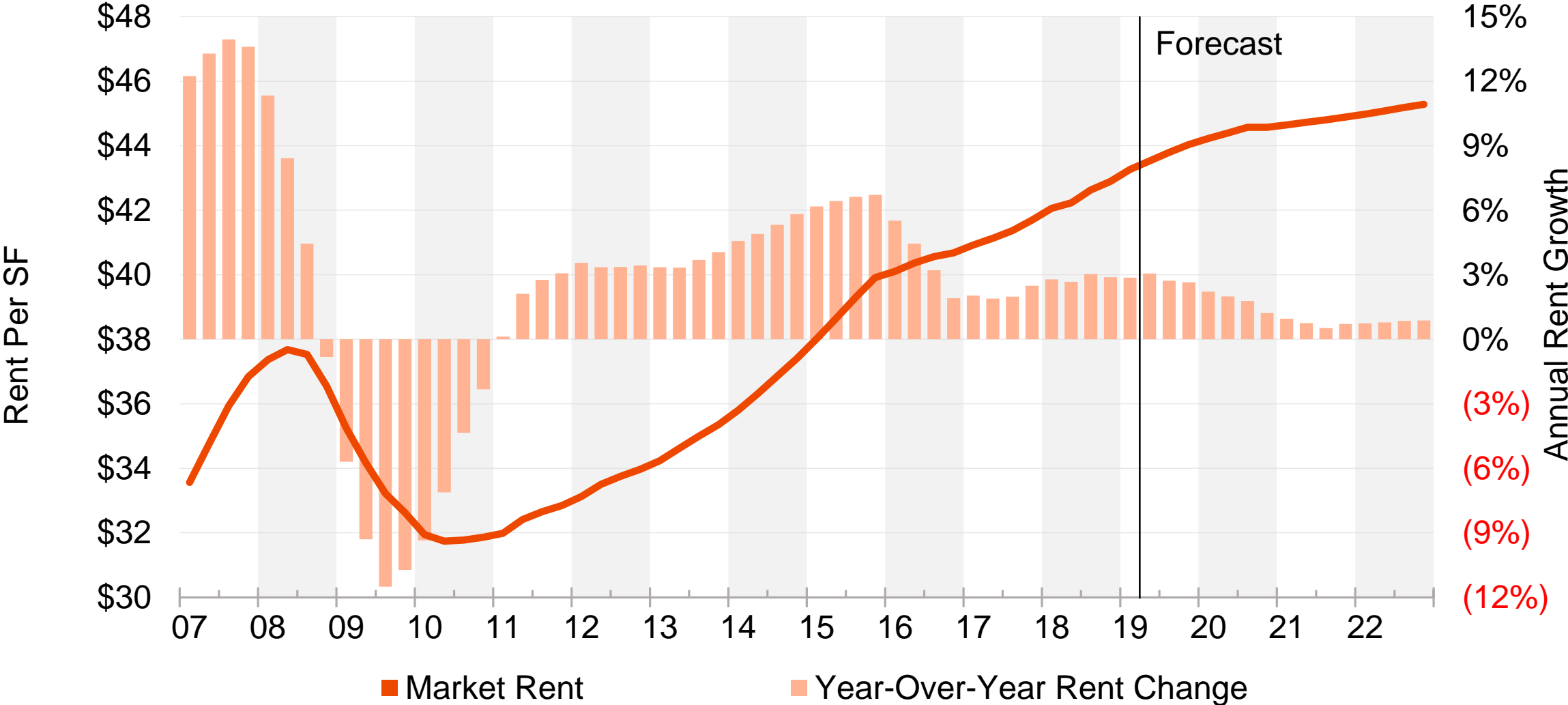


Note: Includes markets with 100M+ SF inventory.

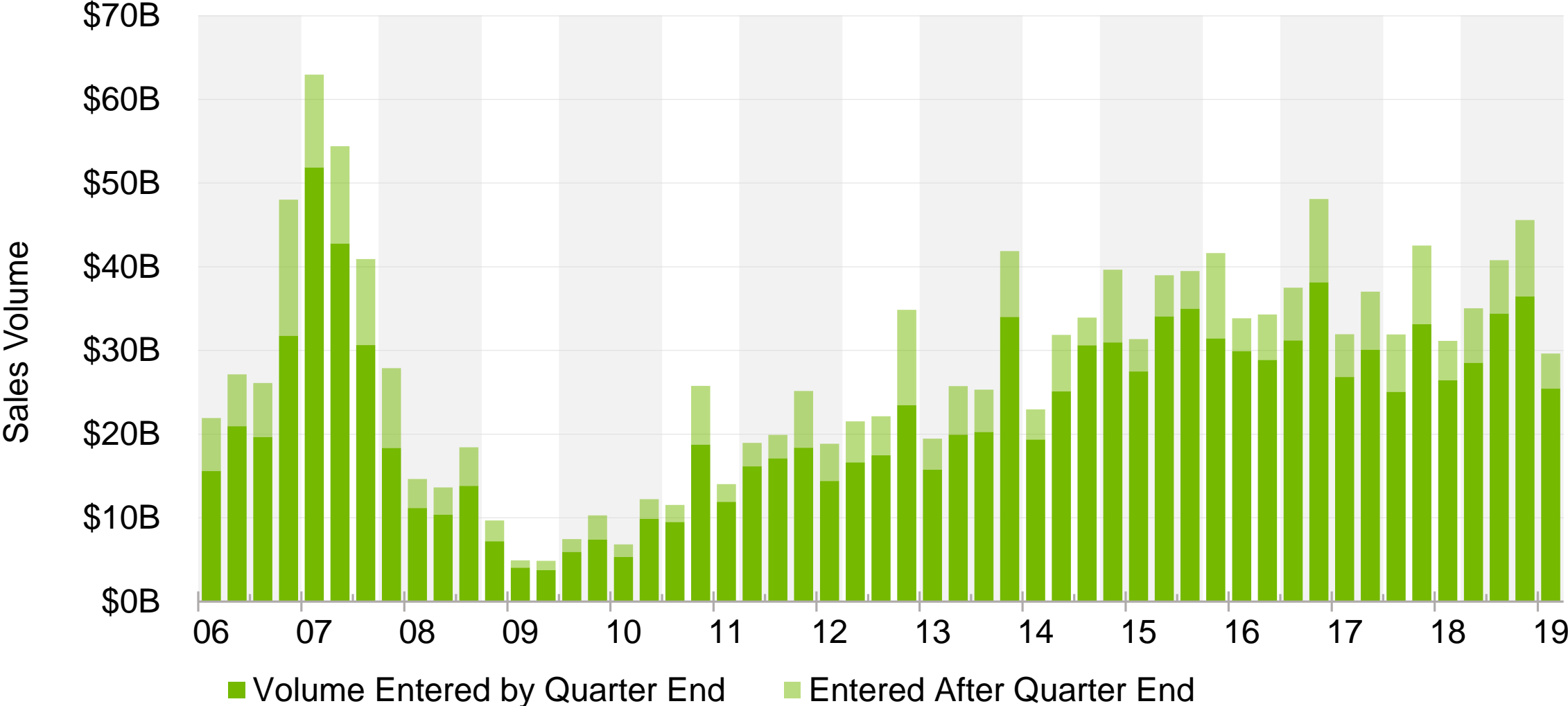
# 4&5 Star Rent Growth



# 4&5 Star Office Rent Growth: Base Case Forecast

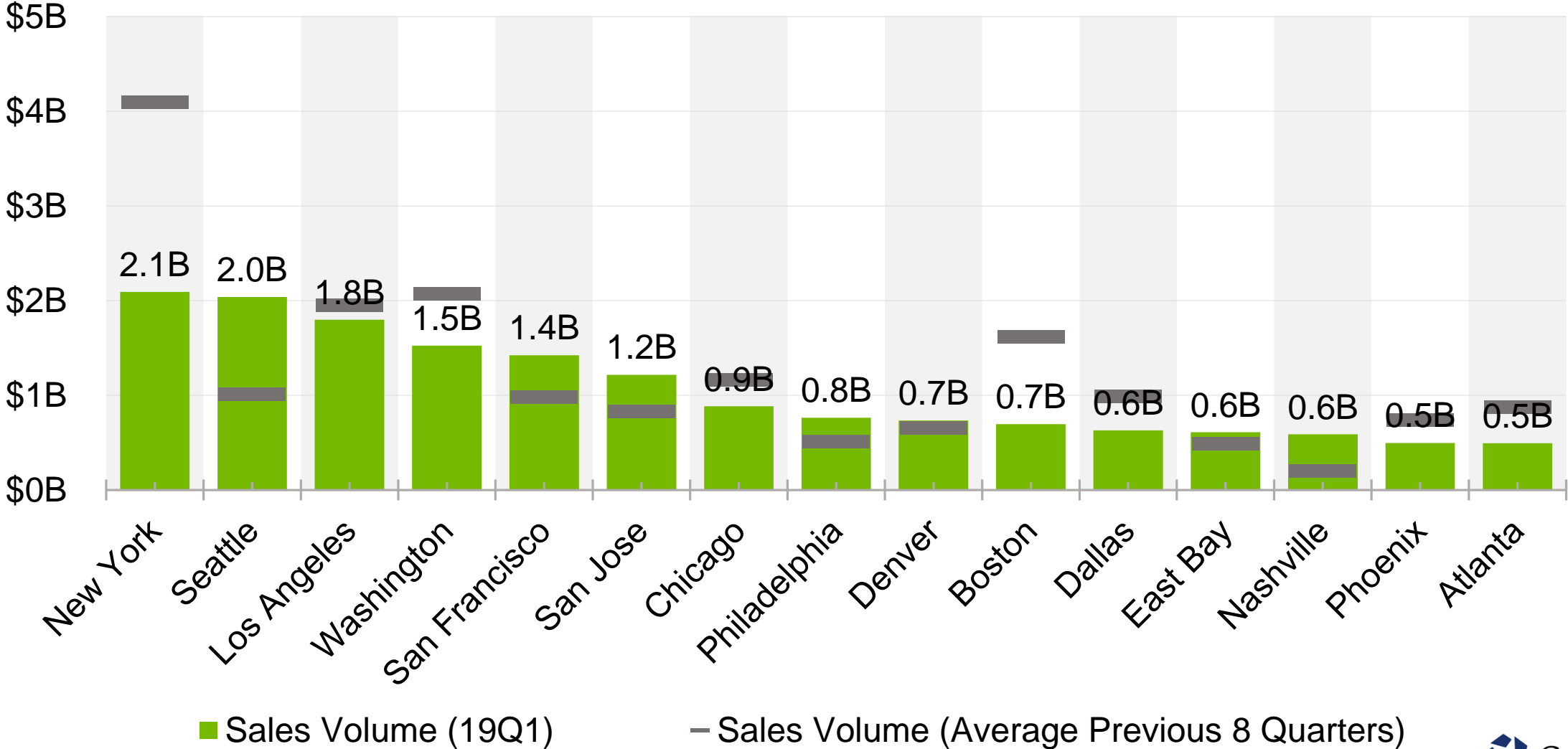


# Quarterly Office Sales Volume

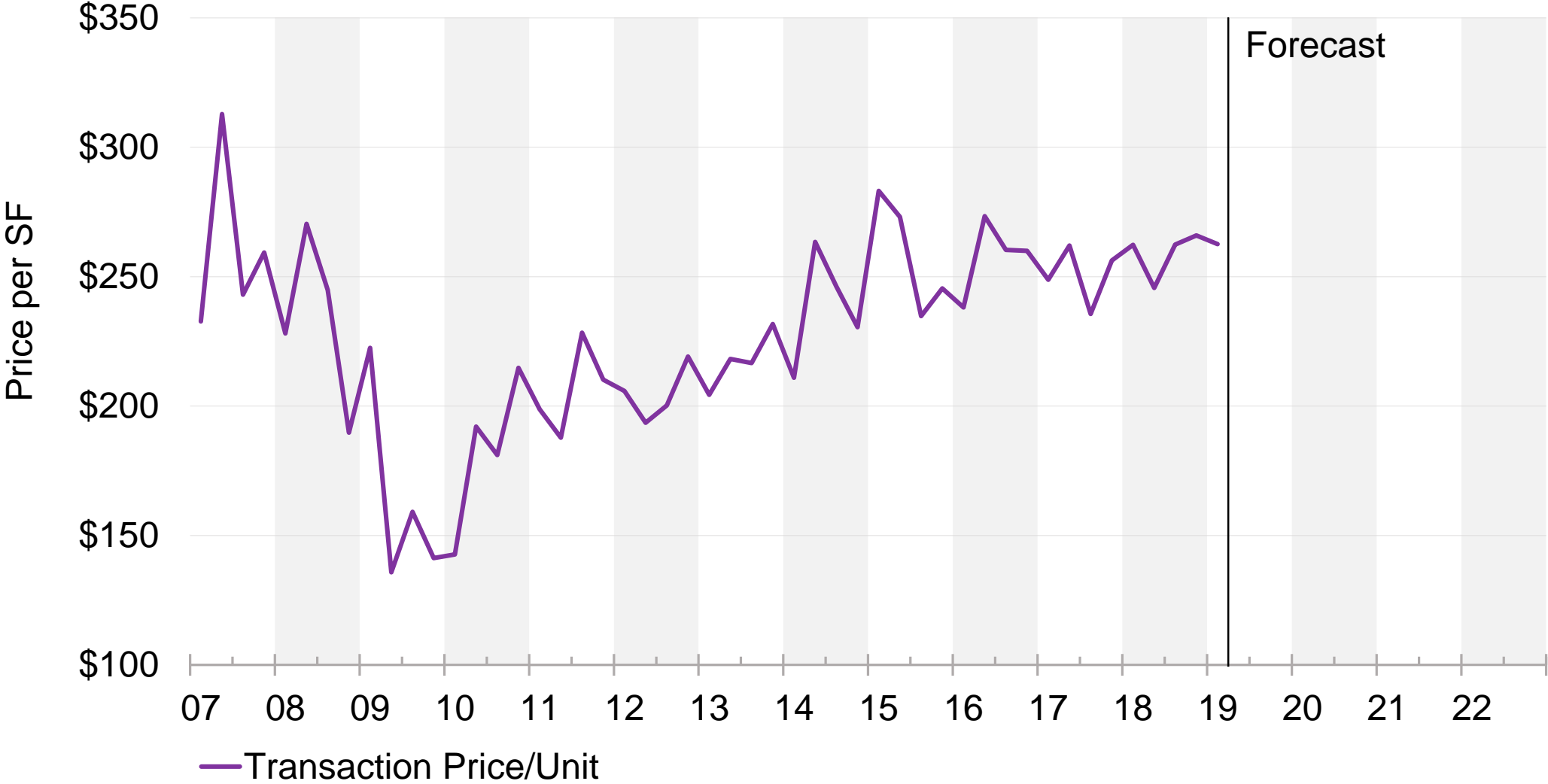




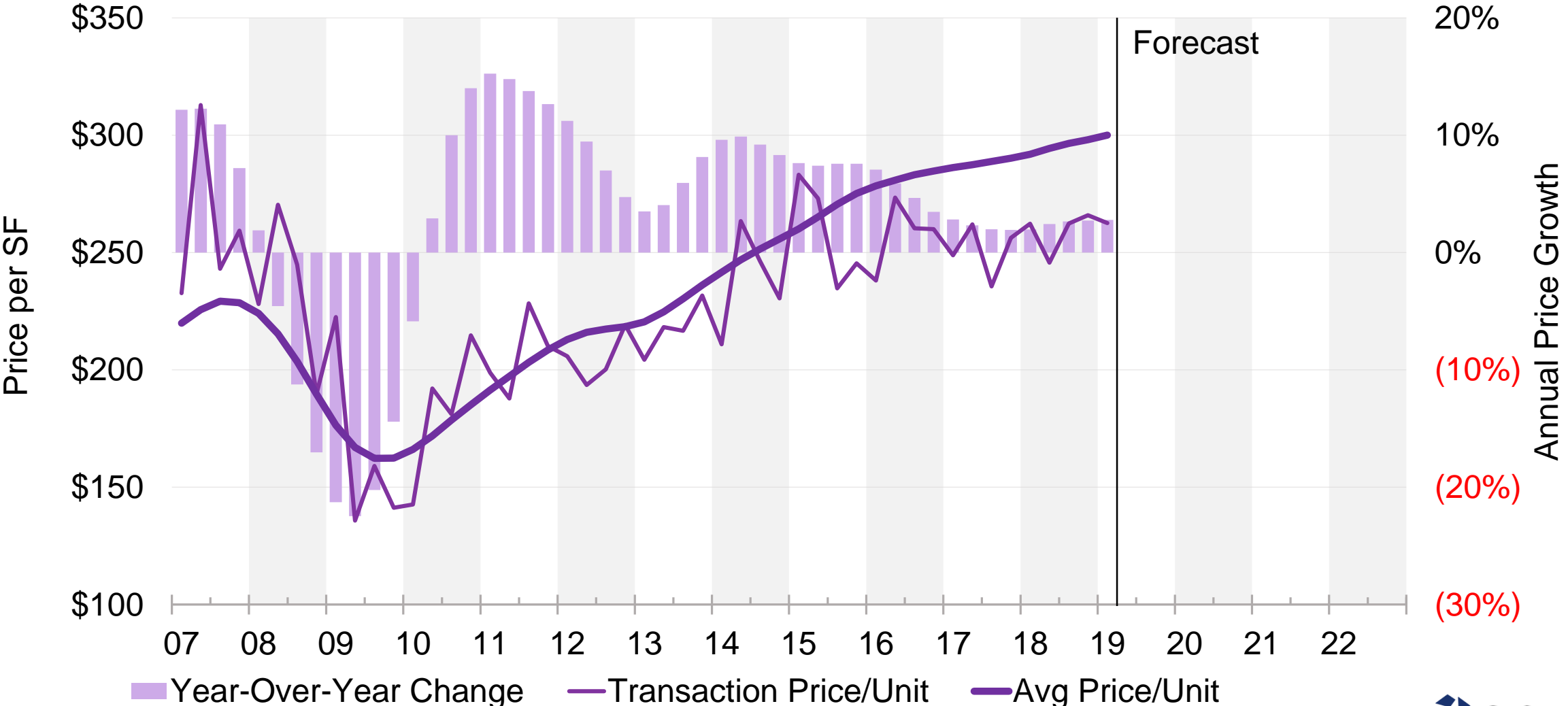
# Office Sales Volume, Top 15



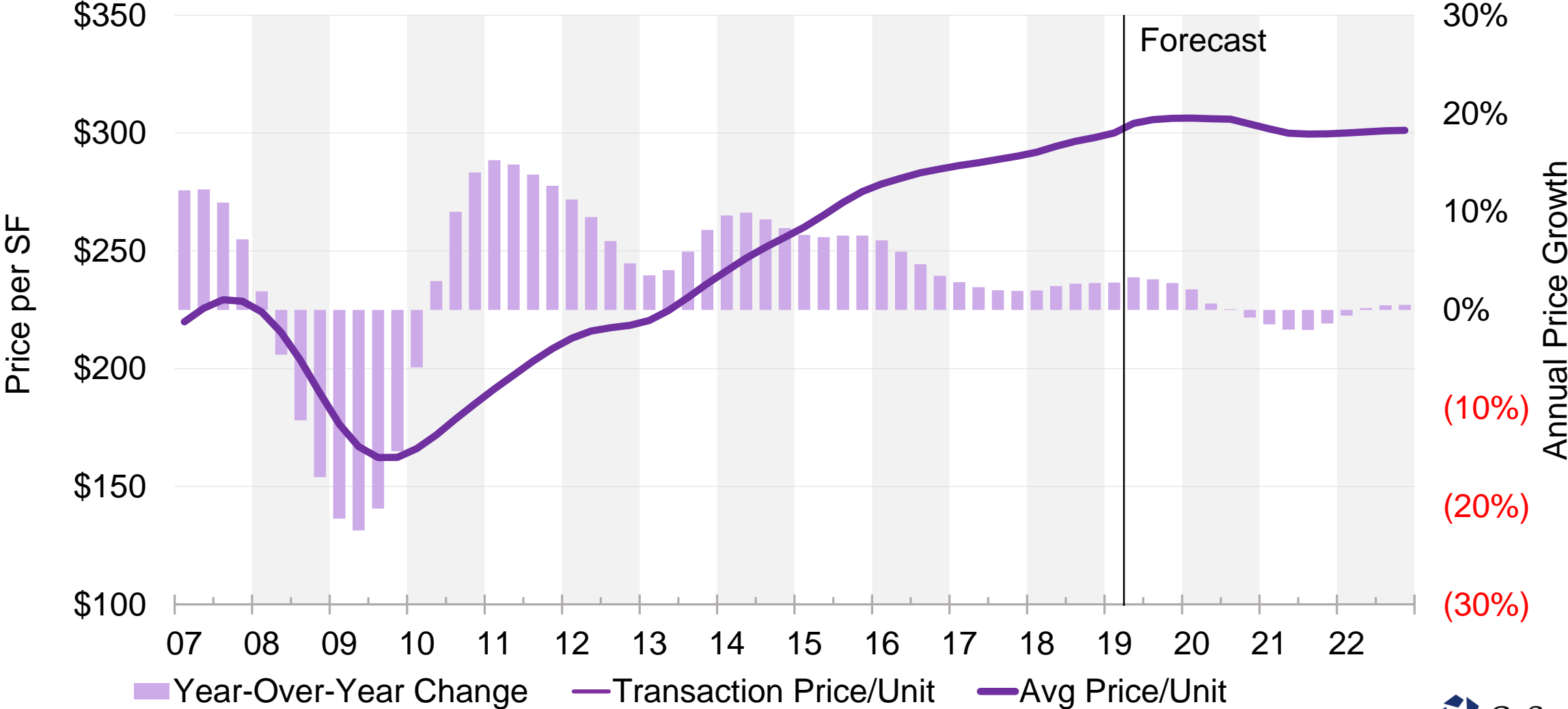
# Office Average Transaction Price



# Office Market Price



# Office Market Price: Base Case





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