Intelligent Investment

Tech-30 2021

REPORT

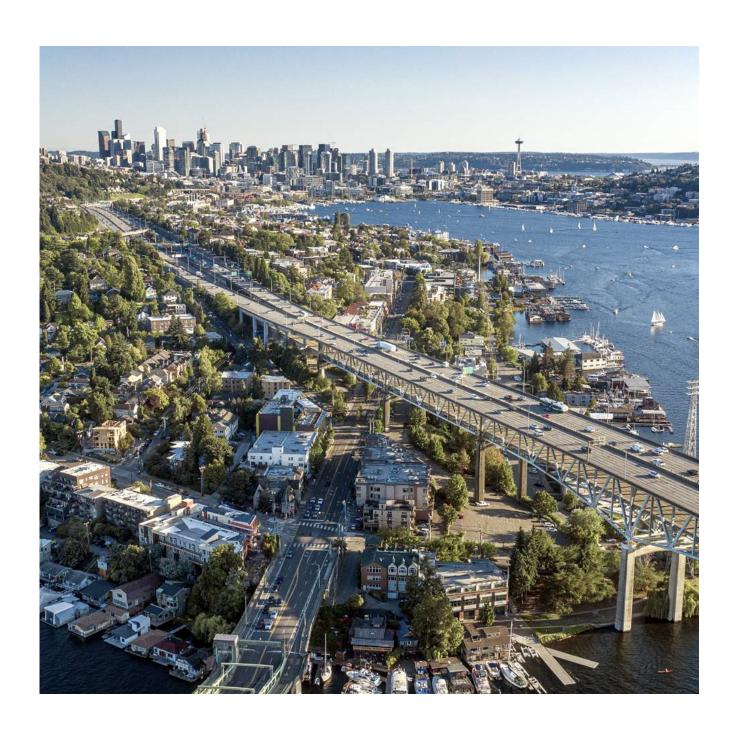
Measuring the tech industry's impact on U.S. & Canada office markets

CBRE RESEARCH OCTOBER 2021



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Key takeaways

How is the tech industry performing and where is it headed?

jobs created since 2010

16M

Tech products and services have been essential for business continuity in the COVID-19 era, resulting in robust tech job growth over the past 12 months. This in turn has led to the tech industry powering the early-stage office market recovery.

219K

jobs created since 2020

Which are the top markets for high-tech job growth in 2019-2020?	Which are the top momentum markets with faster tech job growth in the past two years than in the prior two years?	How are tech office markets performing?	Which tech markets are most at risk from rising sublease space?
Toronto +26%	Indianapolis +12 percentage points	Rents stabilize	+90% sublease

Toronto led all Tech-30 markets for job growth in 2019-2020, followed by Seattle (+22%), Vancouver (+21%), New York (+18%) and Austin (+16%). Indianapolis led all Tech-30 markets for faster tech job growth in 2019-2020 vs. 2017-2018, followed by Pittsburgh (+8 points), Charlotte (+6 points), Philadelphia (+6 points) and Raleigh-Durham (+5 points). Tech-30 markets in aggregate saw average office rents stabilize and in their top tech submarkets. Over the past two years, four overall markets and four submarkets had double-digit rent growth. Net absorption was positive in six overall markets and 12 submarkets.

Aggregate sublease space availability in Tech-30 markets has increased by 90% since March 2020. Tech companies are responsible for 23% of the 134 million sq. ft. of currently available sublease space. San Francisco has the most risk, followed distantly by Seattle, Austin and Chicago.

Which tech markets are most resilient & poised for growth?

Charlotte

Charlotte has the best combination of tech job growth and momentum, office market performance and demand recovery among Tech-30 markets. Montreal, New York, Phoenix, Pittsburgh, Raleigh-Durham, Seattle, Silicon Valley, Toronto and Vancouver rounded out the top 10.

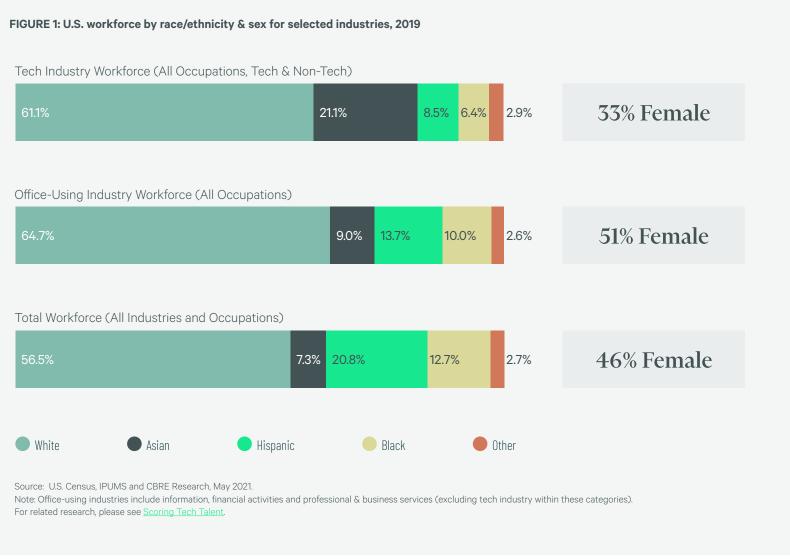
How diverse is the tech industry?

33% Female 18% Hispanic/Black/Other

U.S. tech industry diversity by race, ethnicity and sex has improved modestly over the past five years but remains mostly Male (67%), White (61%) and Asian (21%). Females (33%) and Hispanics, Blacks and Other races (18%) are underrepresented compared with non-tech office-using industry employment, where these groups comprise 51% and 26%, respectively.

61.1%	21.1%	8.5%	6.4%	
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64.	% 9.	9.0%	13.7%	10.0%	

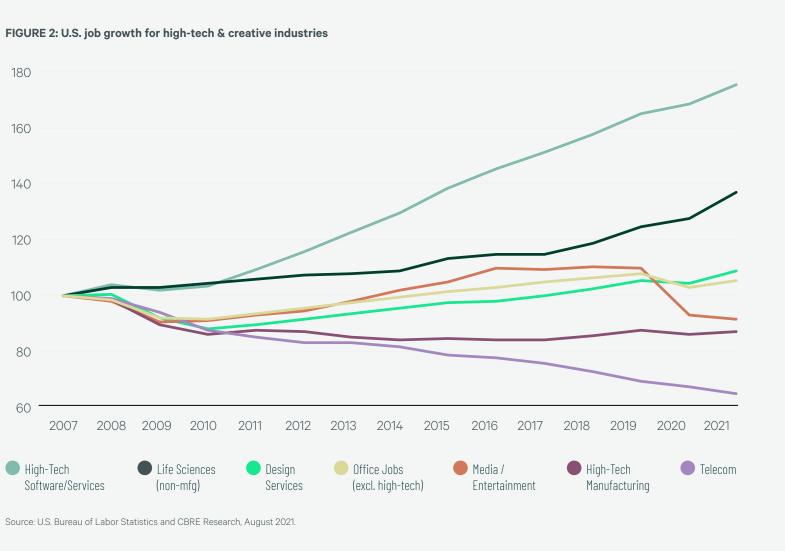


O1 How is the tech industry performing and where is it headed?

Technology business and employment growth are contributing to economic expansion and leading a rebound in office demand. U.S. high-tech software and services employment grew by 1.5 million jobs between 2010 and February 2020, which accounted for one of every four new office-using jobs. When the COVID-19 economic downturn took hold, many high-tech companies put expansion plans on hold and some were forced to conserve capital and reduce headcounts.

After a modest decline in high-tech employment from February to May 2020, growth resumed with 219,000 jobs added by June 2021. Total high-tech employment was 3.9 million in June 2021, 3.3% above its pre-pandemic high. Much of this growth was attributable to large tech companies benefiting from pandemic-related business growth in sectors such as e-commerce, streaming and cloud services, search and social media. While jobs in other industry sectors have rebounded more vigorously from their 2020 lows, most sectors have not fully recovered. Office-using employment, excluding high-tech, and overall U.S. employment remain 1.6% and 2.9% below their pre-pandemic highs (Figure 2). The life sciences industry, another beneficiary of pandemic-related business growth, outpaced the high-tech industry with current employment 6.9% above its prepandemic high.

Total high-tech employment was 3.9 million in June 2021, 3.3% above its pre-pandemic high.



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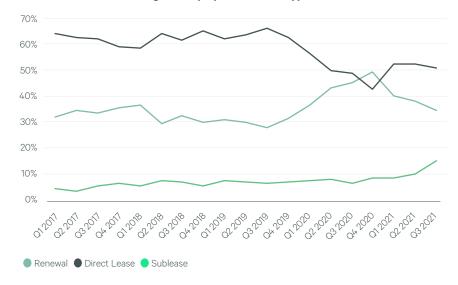
Employment growth has resumed across most business sectors. Coupled with pent-up demand, this has led to a rebound in office leasing activity. Office leasing volume, which averaged 60 million sq. ft. per quarter in 2019, fell sharply during 2020 and appeared to bottom out at 31 million sq. ft. in Q1 2021 (Figure 3). The tech industry's share of office leasing activity dropped to 17% in 2020 from 22% in 2019. Compared with Q1 2021, tech leasing over the next two quarters surged by an average of 122%, resulting in a 22% share of the 95 million sq. ft. leased during Q2 and Q3 2021.

High-tech companies in the San Francisco Bay Area, Seattle, Boston, Los Angeles, Phoenix and Austin are leading the rebound. There has also been a shift in the type of office lease transactions occurring in the U.S. The economic downturn led to a 90% increase in sublease space since early 2020 as companies reduced headcounts and growth expectations. Occupiers looking for greater cost efficiency caused sublease's share of total leasing volume by square footage to hit a high of 15% in Q3 2021 (Figure 4). The sublease share averaged 6% between 2017 and 2019. Additionally, the share of new landlord direct leases began to increase in 2021, a reversal from the significant decline in 2020 associated with tenants delaying nonessential leasing decisions. This increase in new direct deals suggests improved tenant confidence in their growth plans and utilization of office space.

High-tech companies in the San Francisco Bay Area, Seattle, Boston, Los Angeles, Phoenix and Austin are leading a rebound in office leasing activity.







Note: Leasing activity includes the top 50 markets tracked by CBRE Research. Source: CBRE Research, Q3 2021.

Job creation has traditionally driven office demand. While that's not expected to change, the ongoing shift to increased hybrid and remote work arrangements largely embraced by the high-tech industry and adopted by many other industries may have lasting impacts on future office demand. The potential for decreased office space allocations per employee likely will be offset over time by new job creation above prepandemic levels, which has already occurred in the tech industry.

The office remains an important place for workers to collaborate, connect and participate in workplace culture. Nevertheless, the virtual environment is recognized as a strong substitute at least some of the time. This push and pull likely will evolve over the coming years, setting a new baseline for office space demand per employee.

High-tech industry growth prospects remain strong as beneficial pandemicinduced business trends are expected to endure and accelerate economic transformation. Performance of the tech-heavy Nasdaq Index since mid-2020 indicates that future business and earnings potential has tremendous upside. The Nasdaq is strongly correlated to high-tech job growth and provides a one-year leading indicator. Venture capital investment, which similarly indicates future job creation for smaller companies, surged to a record annual high of \$133 billion in 2020 and already has surpassed that total in 2021 as of Q3.

Tech-30 markets and their most tech-concentrated submarkets will benefit from tech industry growth trends that likely will be least affected by evolving remote and hybrid work arrangements. Tech jobs have surpassed pre-pandemic highs and future growth is expected to outpace many other office-using industries.



High-tech industry growth prospects remain strong as beneficial pandemicinduced business trends are expected to endure and accelerate economic transformation.

02 Which are the top-growth tech cities?

The Tech-30 are the leading technology markets in the U.S. and Canada that have experienced considerable growth over the past decade, fueled by rapid innovation to drive productivity and advance digital lifestyles. High-tech employment quickly rebounded after a modest decline in early 2020. By year-end, tech job growth surpassed its pre-pandemic high in most markets. High-tech jobs proved resilient and supported most Tech-30 markets.

Aggregated high-tech software/services job growth of 11.3% for Tech-30 markets outperformed the 7.5% U.S. average over the past two years. Among these markets, 19 exceeded the U.S. high-tech job growth rate in 2019 and 2020. Toronto was the top high-tech job growth market at 26% (Figure 5). Comparing the past two years (2019 and 2020) with the prior two years (2017 and 2018), 11 markets posted the same or faster growth, including Toronto, New York, Montreal, Charlotte, Dallas and Raleigh-Durham. Of the 19 markets with slower growth during these comparison periods, job growth was still strong. Among these were Seattle, Vancouver, Austin, San Francisco and Denver.

Tech job growth is strongly correlated with office rent growth in Tech-30 markets, with four markets posting rent growth of 10% or more between Q2 2019 and Q2 2021—Seattle, Vancouver, Charlotte and Austin, followed by high single-digit growth in Montreal, Denver, Phoenix and Los Angeles (Figure 6.1). Office rents also increased by 10% or more in four primary tech submarkets between Q2 2019 and Q2 2021—Oakland/East End in Pittsburgh, Downtown West in Toronto, Lake Union in Seattle and Far North in Dallas (Figure 6.2). The top submarkets for net absorption during this period were RTP/I-40 Corridor in Raleigh-Durham, Hillsboro in Portland, South Valley/Utah County North in Salt Lake City, Northeast in Charlotte and Oakland/East End in Pittsburgh (Figure 6.4).



11.3%

Aggregated high-tech software/services job growth, compared to the 7.5% U.S. average over the past two years.

26%

Toronto growth rate, the top high-tech job growth market.

10%+

office rent increase in Seattle, Vancouver, Charlotte and Austin.

FIGURE 5: High-tech software/services job & office rent growth, past two years

		High-tech software/services job growth				Office market rent			
		Grow	th rate	Number of new jobs			Growth rate		
Rank	Market	Current period 2019 & 2020	Previous period 2017 & 2018	High-tech 2019 & 2020	Office-using (less high-tech) 2019 & 2020	Rank			
1	Toronto	26.4%	22.4%	40,200	22,200	1	Seattle	15.0%	13.3%
2	Seattle	21.9%	23.6%	39,559	-22,602	2	Vancouver	13.3%	8.7%
3	Vancouver	20.9%	30.2%	12,900	-12,900	3	Charlotte	11.2%	13.9%
4	New York	17.9 %	15.4%	21,280	-59,990	4	Austin	10.8%	8.5%
5	Austin	16.4%	22.4%	9,368	11,070	5	Montreal	9.6%	-0.7%
6	Montreal	14.6%	14.3%	12,600	3,700	6	Denver	8.9%	8.7%
7	Charlotte	13.2%	7.3%	3,313	4,354	7	Phoenix	8.3%	7.5%
8	Dallas/Ft. Worth	12.7%	10.7%	13,692	7,731	8	Los Angeles	7.4%	15.0%
9	San Francisco	12.6%	25.0%	12,660	-11,400	9	St. Louis	6.2%	6.5%
10	Raleigh-Durham	12.0%	6.7%	4,723	3,521	10	Nashville	6.0%	12.2%
11	Denver	11.5%	12.3%	8,739	-1,091	11	Raleigh-Durham	5.6%	10.6%
12	Pittsburgh	10.1%	1.6%	2,286	-14,371	12	Salt Lake City	4.9%	-0.5%
13	Silicon Valley	9.4%	15.7%	20,529	1,065	13	Indianapolis	4.7%	7.9%
14	Indianapolis	8.9%	-3.5%	2,329	-6,468	14	Dallas/Ft. Worth	4.5%	5.2%
15	Phoenix	8.8%	3.8%	9,496	16,212	15	San Diego	3.9%	7.7%
16	Atlanta	8.8%	13.0%	7,557	2,197	16	Chicago	3.6%	5.7%
17	Nashville	8.3%	9.5%	1,306	2,377	17	Boston	3.3%	12.2%
18	Los Angeles	8.0%	14.8%	6,431	-63,689	18	Atlanta	2.9%	12.6%
19	San Diego	7.9%	19.7%	2,813	-8,247	19	Philadelphia	2.4%	9.6%
20	St. Louis	7.2%	12.7%	2,135	643	20	Detroit	0.5%	3.2%
21	Boston	7.1%	7.8%	8,839	-11,251	21	Pittsburgh	0.4%	5.3%
22	Salt Lake City	7.0%	10.1%	3,848	8,778	22	Toronto	-0.1%	14.0%
23	Portland	7.0%	10.5%	1,988	-7,112	23	Baltimore	-0.1%	3.6%
24	Chicago	6.6%	3.0%	6,799	-56,218	24	Minneapolis/St. Paul	-0.9%	5.8%
25	Baltimore	5.8%	7.8%	2,215	-14,063	25	Portland	-1.1%	15.8%
26	Washington, D.C.	4.5%	5.4%	8,746	-12,903	26	Silicon Valley	-1.7%	13.3%
27	Philadelphia	3.5%	-2.1%	1,540	-14,033	27	Orange County	-2.0%	9.5%
28	Orange County	1.1%	11.3%	430	-15,441	28	Washington, D.C.	-2.0%	9.9%
29	Minneapolis/St. Paul	-2.9%	0.0%	-1,414	-14,563	29	New York	-5.7%	8.4%
30	Detroit	-4.4%	-0.7%	-2,135	-19,924	30	San Francisco	-12.0%	17.5%



Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021.

Comparing the past two years with the prior two years, 11 markets posted the same or faster tech job growth.

FIGURE 6.1: Rent growth overall market

Q2 2021 vs. Q2 2019

Seattle (SEA) Vancouver (VAN) Charlotte (CLT) Austin (AUS) Montreal (MON) Denver (DEN) Phoenix (PHX) Los Angeles (LA) St. Louis (STL) Nashville (NASH) Raleigh-Durham (R-D) Salt Lake City (SLC) Indianapolis (IND) Dallas/Ft. Worth (DFW) San Diego (SD) Chicago (CHI) Boston (BOS) Atlanta (ATL) Philadelphia (PHIL) Detroit (DET) Pittsburgh (PIT) Toronto (TOR) Baltimore (BALT) Minneapolis/St. Paul (MSP) Portland (POR) Silicon Valley (SV) Orange County (OC) Washington, D.C. (DC) New York (NY) San Francisco (SF) -15% -5% -0% 5% 15% 20% -10% 10%



FIGURE 6.2: Rent growth top tech submarket Q2 2021 vs. Q2 2019

Oakland/East End (PIT) Lake Union (SEA) Downtown West (TOR) Tempe (PHX) University City (PHIL) Northeast (CLT) Broadway Corridor (VAN) Far North Dallas (DFW) Downtown (DEN) Sorrento Mesa (SD) CBD (NASH) Downtown (MON) RTP/I-40 Corridor (R-D) River North (CHI) CBD (IND) S. Valley/Utah County N. (SLC) Santa Monica (LA) Midtown (ATL) Palo Alto (SV) CBD (STL) Northwest (AUS) Hillsboro (POR) Reston/Herndon (DC) East Cambridge (BOS) Midtown South (NY) South Orange County (OC) BWI (BALT) Ann Arbor (DET) North Loop (MSP) SOMA (SF)

Source: CBRE Research, Q2 2021.

Source: CBRE Research, Q2 2021.

-20%

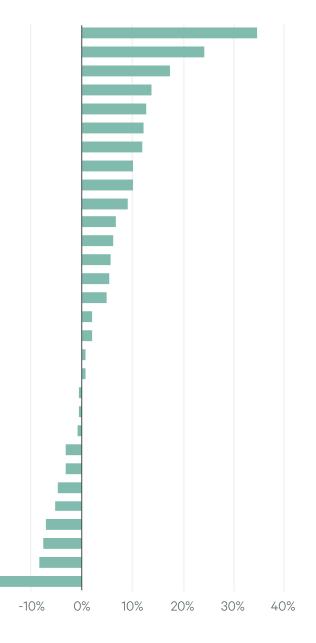


FIGURE 6.3: Net absorption growth overall market

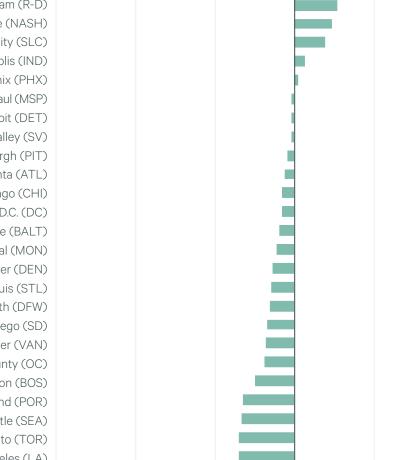
Q3 2019-Q2 2021 (% of total building inventory)

Charlotte (CLT)

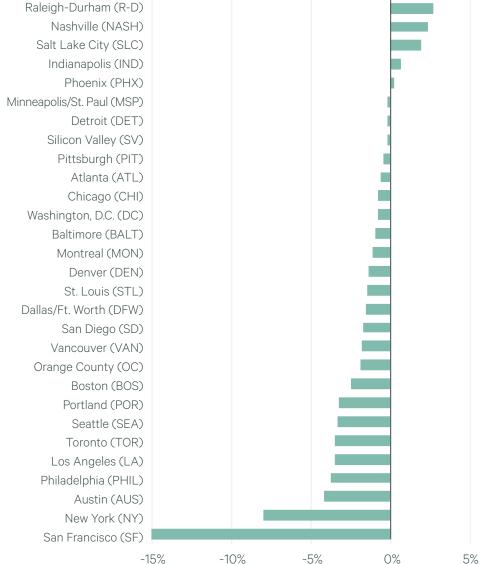
FIGURE 6.4: Net absorption growth top tech submarket Q3 2019–Q2 2021 (% of total building inventory)

RTP/I-40 Corridor (R-D) Hillsboro (POR) S. Valley/Utah County N. (SLC) Northeast (CLT) Oakland/East End (PIT) Tempe (PHX) University City (PHIL) CBD (NASH) Lake Union (SEA) South Orange County (OC) North Loop (MSP) BWI (BALT) Midtown (ATL) CBD (STL) Downtown (DEN) Reston/Herndon (DC) CBD (IND) Ann Arbor (DET) Downtown (MON) Sorrento Mesa (SD) Broadway Corridor (VAN) Palo Alto (SV) Far North Dallas (DFW) Santa Monica (LA) Northwest (AUS) River North (CHI) East Cambridge (BOS) Midtown South (NY) Downtown West (TOR) SOMA (SF)

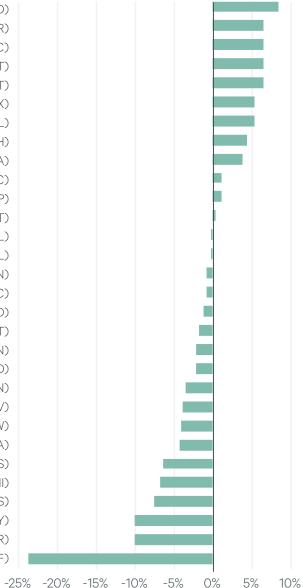
Source: CBRE Research, Q2 2021.











Spreading growth across U.S.

Tech companies began major expansions beyond their headquarter markets in 2013 to tap into broader talent pools as their workforce grows. Bay Areabased tech companies led this charge, signing more than 35 million sq. ft. of office leases in 10 other markets where they were most active since 2013. By pioneering the technology for remote working, these companies have fared better than others during the COVID downturn. This strategy is more relevant and important today with increased remote work and the need for geographically dispersed workplaces and hubs for in-person collaboration. Companies based in other markets also expanded in the Bay Area for similar reasons, with the largest amounts coming from Seattle (2.4 million sq. ft.), Boston (1.2 million sq. ft.) and New York (600,000 sq. ft.).

	Click to explore where companies in each market are growing their presence.									
SF Bay Area Seattle Boston	New York									





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Tech submarkets outperform

Leading tech submarkets often outperform their overall office markets because tenants are willing to pay a premium in areas preferred by tech talent. Many of these submarkets have limited office availability and are near leading universities. The top tech submarkets with the lowest vacancy rates as of Q2 2021 were Ann Arbor in Detroit (6.7%), East Cambridge in Boston (6.8%), University City in Philadelphia (7.7%), South Lake Union in Seattle (7.9%) and RTP/I-40 Corridor in Raleigh-Durham (8.4%).

The tech industry's prominence in these submarkets appears to have impacted rents more than their overall markets due to reduced leasing activity (Figure 8). Average rental rates for top tech submarkets have increased faster than their overall markets since 2011 and have a 23% premium as of Q2 2021 despite recent rent declines. Some markets are significantly higher, such as East Cambridge (114%), Palo Alto (66%) and Santa Monica (63%). Several emerging tech submarkets have rent discounts, such as Hillsboro in Portland (-23%), Northeast Charlotte (-20%) and St. Louis CBD (-18%).

Sublease space on high plateau, beginning to decrease in some markets

High-tech companies have dominated the leasing of office space over the past five years after creating 1.6 million new jobs since 2010. This increased the high-tech industry's share of leasing activity by square footage to 22% in 2019 from 12% in 2010.

Concerns of over-leasing by the high-tech industry in anticipation of further job growth proved unfounded until the COVID-19 pandemic changed growth and occupancy dynamics for much of 2020. While this was not isolated to the high-tech industry, it was more pronounced in certain tech-oriented markets.

Available sublease space in Tech-30 markets began rising in 2020 amid reduced tenant demand. Surplus office space increased by 90% to 136 million sq. ft. from

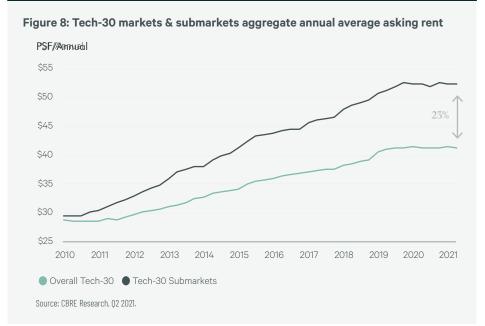
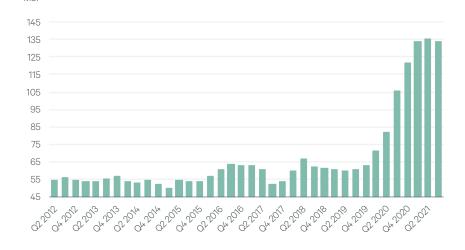


Figure 9: Tech-30 aggregate available sublease office space

MSF



Note: Leasing activity includes the top 50 markets tracked by CBRE Research. Source: CBRE Research, Q3 2021.



tech submarkets

71 million sq. ft. between Q1 2020 and Q2 2021 (Figure 9). The rise in available sublease space varies considerably by market and is directly associated with the concentration of tech companies that are venture-capital-backed, that serve severely weakened economic sectors and that choose remote-first or significant hybrid work arrangements. Sublease availability levels as of August 2021 indicated that the amount of space on the market may be at or near its pandemic peak.

Tech companies currently account for 23% of available sublease space across Tech-30 markets, up from 14% in 2019. Potential risk in these markets stems from tech companies that have either leased more space than they currently need or are downsizing due to job cuts or permanent shifts to fully remote or hybrid working.

Sublease concentration and saturation are key variables that influence the potential risk that sublease availability poses to office market fundamentals. The "Sublease Risk Radar" (Figure 10) plots sublease space growth and tech concentration against the saturation of sublease availability. The overall risk across Tech-30 markets is medium-high, with a 3.6% sublease availability rate of total inventory. Markets with a high concentration of tech, rising sublease space inventory and a high sublease availability rate—those in the upper right corner of the radar—have a medium to high level of risk that sublease space will weaken market fundamentals.

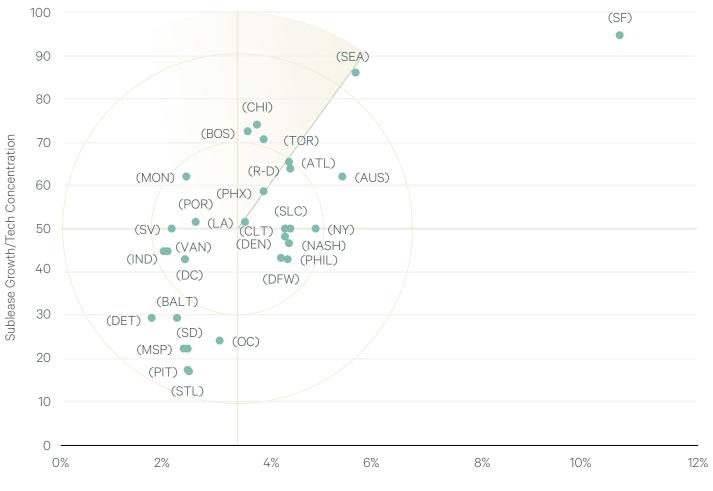
San Francisco is at the highest position on the risk spectrum with a 10.6% sublease availability rate and the highest concentration of sublease availability from tech companies. Other markets with higher-than-average risk—those with aboveaverage growth in the amount of sublease availability over the past year—include Seattle, Austin and Chicago.



High-tech companies have dominated the leasing of office space over the past five years after creating 1.6 million new jobs since 2010. This increased the high-tech industry's share of leasing activity by square footage to 22% in 2019 from 12% in 2010.

FIGURE 10: Sublease risk radar | Tech office markets

Overall risk level: medium-high (Q2 2021)



Sublease Availability

Note: Sublease Risk Radar measures the relative risk of tech sublease dispositions across top markets with available data, Sublease Growth/Tech Concentration is a function of sublease inventory growth over the past year and the concentration of disposed tech subleases during Q2 2021. Sublease Availability is the portion of total market inventory available for sublease. The quadrant lines represent the aggregate average for each measure.

Source: CBRE Research, Q2 2021.



3.6%

sublease availability rate of total inventory.

23%

available sublease space from tech companies, up from 14% last year.

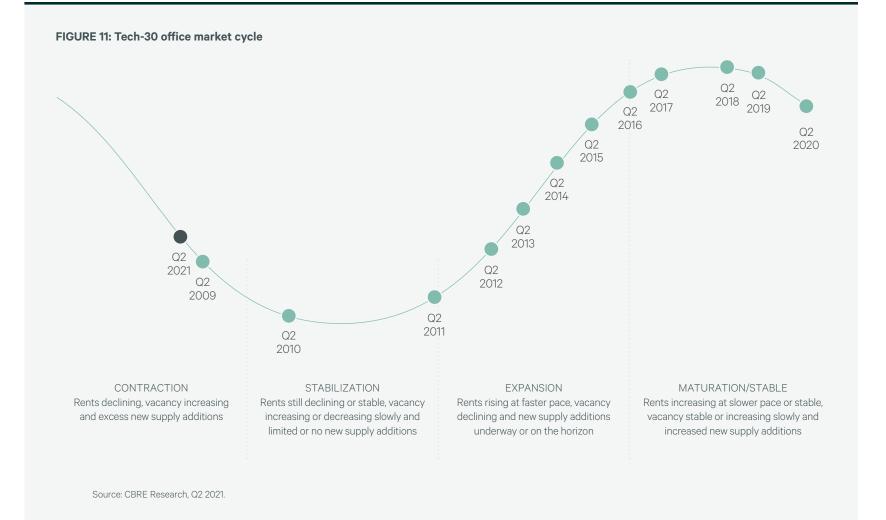
10.6%

sublease availability rate in San Francisco, the highest market at risk.

Market cycle positioning

Real estate cycles influence investment and occupancy decisions. Markets generally move across four cycle phases at varying degrees, with some remaining in one cyclical phase for an extended period. In aggregate, the Tech-30 moved from the maturation/stable phase of the office market cycle last year to the contraction phase in Q2 2021, characterized by weakened demand, rising supply and falling rents (Figure 11). Some markets did not contract significantly, while others have already entered the stabilization phase.

In aggregate, the Tech-30 moved from the maturation/stable phase of the office market cycle last year to the contraction phase in Q2 2021, characterized by weakened demand, rising supply and falling rents.



o3 High-tech industry indicators

The high-tech industry's resilience and its integration with other industries to fuel growth and productivity have led to its outperforming the overall economy in terms of job growth. This likely will continue in the years ahead as pandemicrelated business and personal uses of technology have accelerated the economy's digital transformation.

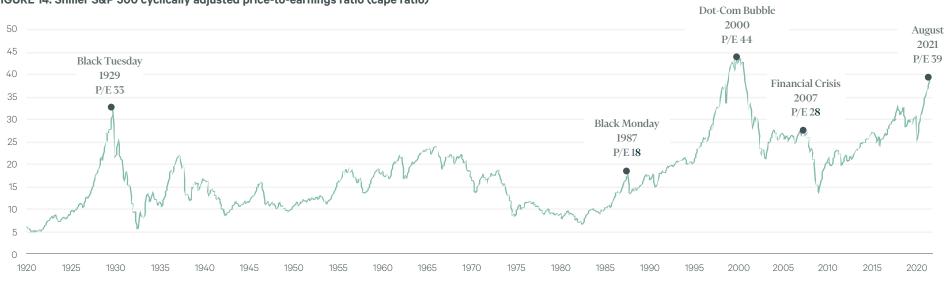
Given the high-tech industry's impact on the U.S. economy and real estate demand, keeping track of and understanding the industry's most reliable indicators is important. CBRE finds that financial market trends are the most informative indicators of the high-tech industry's growth prospects.

Capital availability has historically presaged future growth prospects for the high-tech industry. At the early stages of tech company growth, venture capital funding is the key indicator of business formation. Thus, the availability and flow of venture capital fuels business and employment growth for private tech companies. Capital flowing into venture funds and to venture-backed companies has been very high in recent years.

According to PriceWaterhouseCoopers and CB Insights, venture capital funding in the U.S. has been increasing since 2010 (Figure 12). In the months after the COVID-19 economic shutdown, venture capitalists invested in companies that facilitate remote working, e-commerce and digitalization technologies. They have also provided additional funding for companies to bridge reduced revenue projections. These investments resulted in record-high funding of \$133 billion last year. Year-to-date in 2021 through August, \$170 billion of venture capital funding has been allocated. Full-year 2021 funding is on pace to surpass \$200 billion-50% more than last year's record total.



FIGURE 14: Shiller S&P 500 cyclically adjusted price-to-earnings ratio (cape ratio)



Source: Shiller PE Ratio, August 2021.

FIGURE 13: NASDAQ vs. Tech employment **Employment lagged 12 months**



Source: NASDAO, U.S. Bureau of Labor Statistics and CBRE Research, August 2021.

Share prices are a good barometer of growth prospects for publicly traded tech companies. Because most tech companies are listed on the Nasdaq stock exchange, the Nasdaq Index has become a reliable indicator of business and employment activity. Analysis of high-tech employment patterns suggests that the Nasdaq Index acts as a 12-month leading indicator of employment levels at a robust 93% correlation (Figure 13). The extraordinary rise of the Nasdaq after hitting its low in March 2020 indicates that future earnings potential has tremendous upside and investors remain confident in the high-tech industry.

Combined, the Nasdaq performance and venture capital investment trends should translate into future high-tech employment growth and office space demand.

The longest bull stock market in history ended in March 2020 but share prices have quickly rebounded, primarily from a surge in large-cap tech stocks benefiting from digital trends accelerated by the pandemic. By August 2021, the S&P 500 Index was more than 30% above its pre-pandemic high, raising concerns that stock market valuations may be stretched and a correction might occur.

The Shiller S&P 500 Cyclically Adjusted Price-to-Earnings Ratio (CAPE) measures the broader equity market and is an important metric for gauging the economy's overall health and the financing environment. Historically, an above-average ratio has preceded significant financial market corrections. The CAPE ratio decreased by 18% in March 2020 from the steady average of 30 in 2019—much less than the 53% drop in 2009. It has not only rebounded fully, but at 39 in August 2021 the CAPE is approaching the dot-com bubble high of 44 in 2000.

Meanwhile, the Nasdaq was 57% above its pre-pandemic peak as of August 2021 and more than 200% above its dot-com peak, with gains driven by a small number of large-cap tech companies. During the pandemic, the tech industry became indispensable in accelerating the digital economy, resulting in strong earnings growth that increased stock valuations.

These companies were major consumers of office space and with earnings driving their employment growth higher, they are once again leading the rebound in leasing activity. The high-tech industry's growth leadership likely will endure and continue to generate significant office demand, benefiting many of the Tech-30 markets in the years ahead.



12-month

leading indicator of high-tech employment (Nasdaq Index).

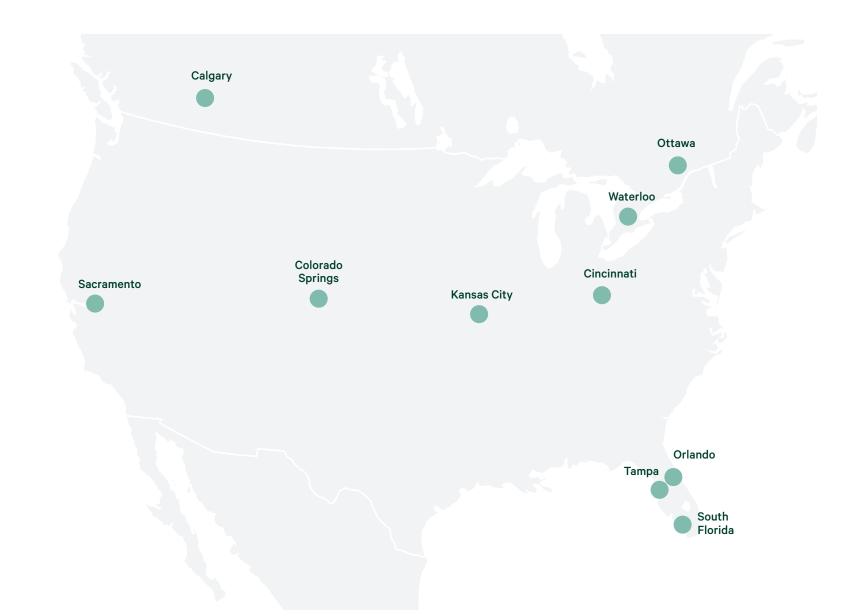
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CAPE is approaching the dot-com high of 44.

04 Next 10 markets to watch

Market	High-tech services employment	Concentration of office employment	Avg asking office rent (Q2 2021)
Waterloo	18,700	29.8%	C\$27.02
Ottawa	33,100	26.2%	C\$33.41
Colorado Springs	11,881	16.7%	\$26.86
Calgary	25,900	16.0%	C\$29.22
Kansas City	35,761	13.8%	\$21.37
Cincinnati	22,612	9.3%	\$19.41
Tampa	30,277	8.5%	\$29.32
Orlando	23,556	8.1%	\$25.76
Sacramento	15,678	8.0%	\$24.99
South Florida	45,200	7.4%	\$38.58

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021.



o5 Market data

Toronto

Quick Stats

Office market stats Q2 2021

High-tech software/services job and office rent growth

High-tech job growth Office market rent growth

Net absorption growth Overall market, past two years (Q3 2019-Q2 2021)

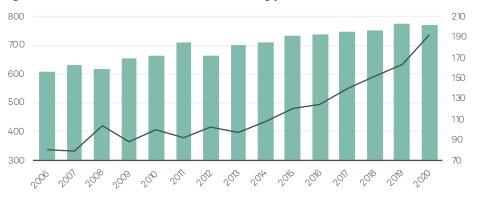
J		i job grommi	ingii tool	
Or Period Current Period Prior Period 9 & 2018 Q2'19-Q2'21 Q2'17-Q2'19 Charlotte (C			Current Period 2019 & 2020	(
22.4% -0.1% 14.0% Raleigh-Durham (F	-0.1%	22.4%	26.4%	
23.6% 15.0% 13.3% Nashville (NA	15.0%	23.6%	21.9%	
30.2% 13.3% 8.7% Salt Lake City (S	13.3%	30.2%	20.9%	
15.4% -5.7% 8.4% Indianapolis (I	-5.7%	15.4%	17.9%	
22.4% 10.8% 8.5% Phoenix (P	10.8%	22.4%	16.4%	
14.3% 9.6% -0.7% -0	9.6%	14.3%	14.6%	
7.3% 11.2% 13.9% -0	11.2%	7.3%	13.2%	
10.7% 4.5% 5.2% - 0	4.5%		12.7%	
25.0% -12.0% 17.5% -0.	-12.0%	25.0%	12.6%	
6.7% 5.6% 10.6% - 0. (6.7%	12.0%	
12.3% 8.9% 8.7%			11.5%	
1.6% 0.4% 5.3% - 0. 8			10.1%	
15.7% -1.7% 13.3% -0.9			9.4%	
-3.5% 4.7% /.9%			8.9%	
3.8% 8.3% /.5%			8.8%	
13.0% 2.9% 12.0%			8.8%	
9.5% 0.0% IZ.2%			8.3%	
14.0% 1.4% 13.0%			8.0%	
13.1% 3.3% 1.1%			7.9%	
12.7% 6.2% 6.5% -1.8%			7.2%	
7.8% 3.3% 12.2% -1.9%			7.1%	
10.1% 4.9% -0.5% -2.5%			7.0%	
10.5% -1.1% 15.8% -3.2%			7.0%	
3.0% 3.6% 5.7% -3.3%			6.6%	
7.8% -0.1% 3.6% -3.5%			5.8%	
5.4% -2.0% 9.9% -3.5%			4.5%	
-2.1% 2.4% 9.6% -3.8%			3.5%	
11.3% -2.0% 9.5% -4.2%			1.1%	
0.0% -0.9% 5.8% -8.0%			-2.9%	
-0.7% 0.5% 3.2% -15.4%	0.5%	-0.7%	-4.4%	

High-tech industry stats, 2020

Average Asking Rent* Direct FS/YR	\$45.83	Employment High-Tech Software/Services	192,200
Vacancy Rate	13.3%		
Supply		Employment Clustering % of Office-Using Jobs	19.9%
Under Construction	9.5 MSF	Educational Attainment	
Sublease Available	6.5 MSF	Residents w/ BA or higher	43.1%
Top Tech Submarket	Downtown West	Labor Cost (MSA)*	
Rents/Vacancy*	\$49.42/16.0%	Software Engineer	\$89,690

*Rent and Wages in C\$. Source: CBRE Research, Q2 2021.

Source: Statistics Canada, CBRE Research, Q2 2021.



High-tech software/services vs. Office-using jobs (thousands)

• Office-Using Jobs, Excluding High-Tech (L) • High-Tech Software/Service Jobs (R)

Ranked by high-tech job growth rate.

Rank Market

2 Seattle

5 Austin

6

7

8

13

18

23

24

28

3 Vancouver

4 New York

Montreal

Charlotte

9 San Francisco

11 Denver

12 Pittsburah

14 Indianapolis

15 Phoenix

16 Atlanta

17 Nashville

19 San Diego

22 Salt Lake City

Portland

Chicago

26 Washington, D.C.

Orange County

29 Minneapolis/St. Paul

25 Baltimore

27 Philadelphia

30 Detroit

20 St. Louis

21 Boston

10 Raleigh-Durham

Silicon Valley

Los Angeles

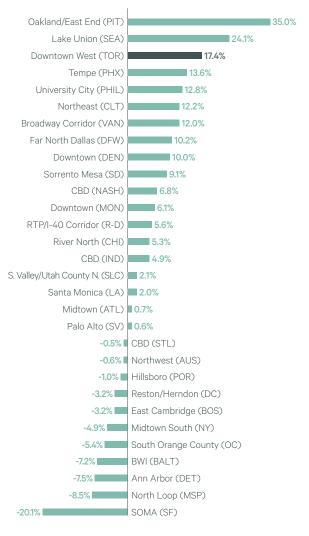
Dallas/Ft. Worth

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Source: Statistics Canada, CBRE Research, Q2 2021

Rent growth Top tech submarket, past two years (Q2 2019-Q2 2021)



Seattle 72

Quick Stats

Office market stats Q2 2021 High-tech industry stats, 2020 Average Asking Rent Employment \$42.50 Direct FS/YR High-Tech Software/Services Vacancy Rate 16.2% Employment Clustering Supply % of Office-Using Jobs Under Construction 7.3 MSF **Educational Attainment** Residents w/ BA or higher Sublease Available 6.4 MSF **Top Tech Submarket** Lake Union Labor Cost (MSA) Software Engineer \$51.44/7.9% Rents/Vacancy

Source: CBRE Research, Q2 2021.

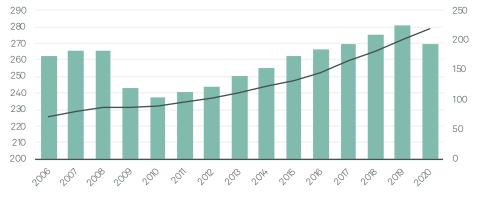
Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.

219,952

51.6%

51.4%

\$134,430



High-tech software/services vs. Office-using jobs (thousands)

• Office-Using Jobs, Excluding High-Tech (L) • High-Tech Software/Service Jobs (R)

Source: Statistics Canada, CBRE Research, Q2 2021

High-tech software/services job and office rent growth

		High-tec	h job growth	Office market	rent growth		
Rank	Market		Prior Period 2019 & 2018	Current Period Q2'19–Q2'21		Charlotte (CLT)	3.4%
1	Toronto	26.4%	22.4%	-0.1%	14.0%	Raleigh-Durham (R-D)	2.7%
2	Seattle	21.9%	23.6%	15.0%	13.3%	Nashville (NASH)	2.4%
3	Vancouver	20.9%	30.2%	13.3%	8.7%	Salt Lake City (SLC)	1.9%
4	New York	17.9%	15.4%	-5.7%	8.4%	Indianapolis (IND)	0.6%
5	Austin	16.4%	22.4%	10.8%	8.5%	Phoenix (PHX)	0.2%
6	Montreal	14.6%	14.3%	9.6%	-0.7%	-0.2%	Minneapolis/St. Paul (MSP)
7	Charlotte	13.2%	7.3%	11.2%	13.9%	-0.2%	Detroit (DET)
8	Dallas/Ft. Worth	12.7%	10.7%	4.5%	5.2%	-0.3%	Silicon Valley (SV)
9	San Francisco	12.6%	25.0%	-12.0%	17.5%	-0.5%	Pittsburgh (PIT)
10	Raleigh-Durham	12.0%	6.7%	5.6%	10.6%		Atlanta (ATL)
11	Denver	11.5%	12.3%	8.9%	8.7%		Chicago (CHI)
12	Pittsburgh	10.1%	1.6%	0.4%	5.3%		Washington, D.C. (DC)
13	Silicon Valley	9.4%	15.7%	-1.7%	13.3%		Baltimore (BALT)
14	Indianapolis	8.9%	-3.5%	4.7%	7.9%	-1.2%	Montreal (MON)
15	Phoenix	8.8%	3.8%	8.3%	7.5%	-1.4%	Denver (DEN)
16	Atlanta	8.8%	13.0%	2.9%	12.6%	-1.5%	St. Louis (STL)
17	Nashville	8.3%	9.5%	6.0%	12.2%	-1.5%	Dallas/Ft. Worth (DFW)
18	Los Angeles	8.0%	14.8%	7.4%	15.0%		
19	San Diego	7.9%	19.7%	3.9%	7.7%	-1.7%	San Diego (SD)
20	St. Louis	7.2%	12.7%	6.2%	6.5%	-1.8%	Vancouver (VAN)
21	Boston	7.1%	7.8%	3.3%	12.2%	-1.9%	Orange County (OC)
22	Salt Lake City	7.0%	10.1%	4.9%	-0.5%	-2.5%	Boston (BOS)
23	Portland	7.0%	10.5%	-1.1%	15.8%	-3.2%	Portland (POR)
24	Chicago	6.6%	3.0%	3.6%	5.7%	-3.3%	Seattle (SEA)
25	Baltimore	5.8%	7.8%	-0.1%	3.6%	-3.5%	Toronto (TOR)
26	Washington, D.C.	4.5%	5.4%	-2.0%	9.9%	-3.5%	Los Angeles (LA)
27	Philadelphia	3.5%	-2.1%	2.4%	9.6%	-3.8%	Philadelphia (PHIL)
28	Orange County	1.1%	11.3%	-2.0%	9.5%	-4.2%	Austin (AUS)
29	Minneapolis/St. Paul		0.0%	-0.9%	5.8%	-8.0%	New York (NY)
30	Detroit	-4.4%	-0.7%	0.5%	3.2%	-15.4%	San Francisco (SF)

Ranked by high-tech job growth rate.

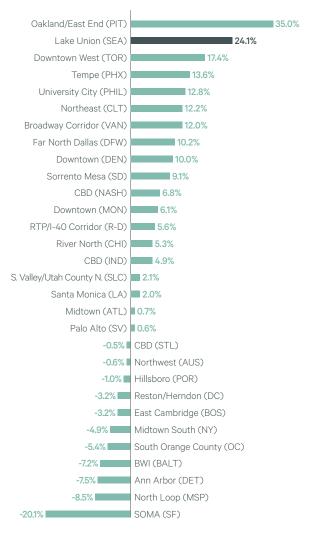
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Net absorption growth

Overall market, past two years (Q3 2019-Q2 2021)

Rent growth Top tech submarket, past two years (Q2 2019-Q2 2021)



)3 Vancouver

Quick Stats

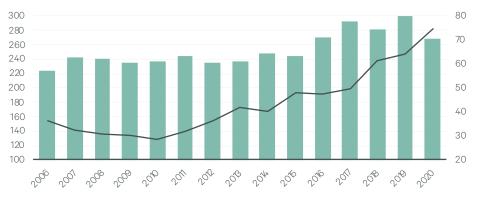
Office market stats Q2 2021 High-tech industry stats, 2020 Average Asking Rent* Employment \$48.75 74,500 Direct FS/YR High-Tech Software/Services Vacancy Rate 6.9% **Employment Clustering** Supply % of Office-Using Jobs Under Construction 4.6 MSF **Educational Attainment** Residents w/ BA or higher Sublease Available 0.9 MSF **Top Tech Submarket** Broadway Corridor Labor Cost (MSA)* \$97.718 Software Engineer \$51.59/8.5% Rents/Vacancy*

*Rent and Wages in C\$. Source: CBRE Research, Q2 2021.

Source: Statistics Canada, CBRE Research, Q2 2021.

21.8%

39.7%



High-tech software/services vs. Office-using jobs (thousands)

• Office-Using Jobs, Excluding High-Tech (L) • High-Tech Software/Service Jobs (R)

Source: Statistics Canada, CBRE Research, Q2 2021

High-tech software/services job and office rent growth

High-tech job growth Office market rent growth Current Period Prior Period Current Period Prior Period Rank Market **2019 & 2020** 2019 & 2018 Q2'19-Q2'21 Q2'17-Q2'19 14.0% 1 Toronto 26.4% -0.1% 2 Seattle 13.3% 21.9% 15.0% 20.9% 13.3% 4 New York 17.9% -5.7% 8.4% 5 Austin 16.4% 10.8% 8.5% 14.3% 6 Montreal 14.6% 9.6% -0.7% 13.9% 7 Charlotte 13.2% 11.2% 5.2% Dallas/Ft. Worth 12.7% 4.5% 8 9 San Francisco 12.6% -12.0% 17.5% 10.6% 10 Raleigh-Durham 12.0% 5.6% Denver 11.5% 8.9% 8.7% 11 12 Pittsburah 10.1% 0.4% 5.3% 13 Silicon Valley 9.4% -1.7% 13.3% 8.9% 4.7% 7.9% 14 Indianapolis 15 Phoenix 8.8% 8.3% 12.6% 16 8.8% 2.9% Atlanta 17 Nashville 8.3% 6.0% 12.2% 18 Los Angeles 8.0% 7.4% 15.0% 7.7% 19 San Diego 7.9% 3.9% 20 St. Louis 6.5% 7.2% 6.2% 21 Boston 7.1% 3.3% 12.2% 22 Salt Lake City 7.0% 4.9% -0.5% 23 Portland 7.0% -1.1% 15.8% 24 Chicago 6.6% 5.7% 3.6% 25 Baltimore 3.6% 5.8% -0.1% 26 Washington, D.C. 4.5% -2.0% 9.9% 27 Philadelphia 9.6% 3.5% 2.4% 9.5% 28 Orange County 1.1% -2.0% 5.8% 29 Minneapolis/St. Paul -2.9% -0.9% 30 -4.4% 0.5% 3.2% Detroit San Francisco (SF)

Ranked by high-tech job growth rate.

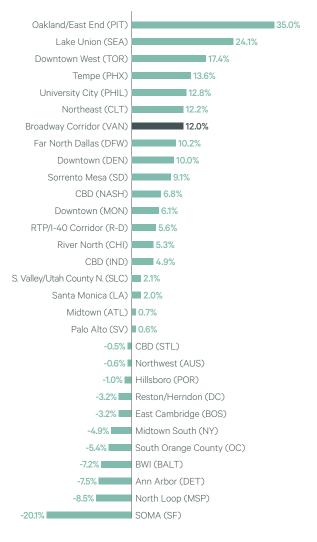
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021.

Net absorption growth Overall market, past two years (Q3 2019-Q2 2021)

Charlotte (CLT)	3.4%
Raleigh-Durham (R-D)	2.7%
Nashville (NASH)	2.4%
Salt Lake City (SLC)	1.9%
Indianapolis (IND)	0.6%
Phoenix (PHX)	0.2%
-0.2%	Minneapolis/St. Paul (MSP)
-0.2%	Detroit (DET)
-0.3%	Silicon Valley (SV)
-0.5%	Pittsburgh (PIT)
-0.6%	Atlanta (ATL)
-0.8%	Chicago (CHI)
-0.8%	Washington, D.C. (DC)
-0.9%	Baltimore (BALT)
-1.2%	Montreal (MON)
-1.4%	Denver (DEN)
-1.5%	St. Louis (STL)
-1.5%	Dallas/Ft. Worth (DFW)
-1.7%	San Diego (SD)
-1.8%	Vancouver (VAN)
-1.9%	Orange County (OC)
-2.5%	Boston (BOS)
-3.2%	Portland (POR)
-3.3%	Seattle (SEA)
-3.5%	Toronto (TOR)
-3.5%	Los Angeles (LA)
-3.8%	Philadelphia (PHIL)
-4.2%	Austin (AUS)
-8.0%	New York (NY)
	San Francisco (SE)

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Rent growth Top tech submarket, past two years (Q2 2019-Q2 2021)



New York)

Quick Stats

Office market stats Q2 2021 High-tech industry stats, 2020 Average Asking Rent Employment \$75.67 Overall FS/YR High-Tech Software/Services Vacancy Rate 13.0% Employment Clustering Supply % of Office-Using Jobs Under Construction 13.2 MSF **Educational Attainment** Residents w/ BA or higher Sublease Available 20.4 MSF **Top Tech Submarket** Midtown South Labor Cost (MSA) Software Engineer \$79.06/13.0% Rents/Vacancy

Source: CBRE Research, Q2 2021.

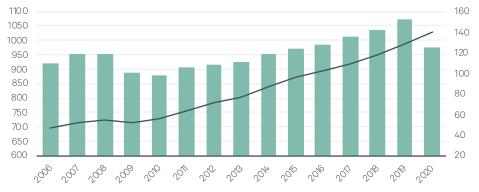
Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.

140,044

12.6%

41.8%

\$117,902



High-tech software/services vs. Office-using jobs (thousands)

• Office-Using Jobs, Excluding High-Tech (L) • High-Tech Software/Service Jobs (R)

Source: Statistics Canada, CBRE Research, Q2 2021

High-tech software/services job and office rent growth

		High-tec	h iob arowth	Office market	rent growth		
Rank	Market	Current Period	, ,	Current Period Q2'19–Q2'21	Prior Period	Charlotte (CLT)	3.4%
1	Toronto	26.4%	22.4%	-0.1%	14.0%	Raleigh-Durham (R-D)	2.7%
2	Seattle	21.9%	23.6%	15.0%	13.3%	Nashville (NASH)	
3	Vancouver	20.9%	30.2%	13.3%	8.7%	Salt Lake City (SLC)	1.9%
4	New York	17.9%	15.4%	-5.7%	8.4%	Indianapolis (IND)	
5	Austin	16.4%	22.4%	10.8%	8.5%	Phoenix (PHX)	
6	Montreal	14.6%	14.3%	9.6%	-0.7%		Minneapolis/St. Paul (MS
7	Charlotte	13.2%	7.3%	11.2%	13.9%		Detroit (DET)
8	Dallas/Ft. Worth	12.7%	10.7%	4.5%	5.2%		Silicon Valley (SV)
9	San Francisco	12.6%	25.0%	-12.0%	17.5%		Pittsburgh (PIT)
10	Raleigh-Durham	12.0%	6.7%	5.6%	10.6%		Atlanta (ATL)
11	Denver	11.5%	12.3%	8.9%	8.7%		
12	Pittsburgh	10.1%	1.6%	0.4%	5.3%		Chicago (CHI)
13	Silicon Valley	9.4%	15.7%	-1.7%	13.3%		Washington, D.C. (DC)
14	Indianapolis	8.9%	-3.5%	4.7%	7.9%	-0.9%	
15	Phoenix	8.8%	3.8%	8.3%	7.5%	-1.2%	
16	Atlanta	8.8%	13.0%	2.9%	12.6%	-1.4%	Denver (DEN)
17	Nashville	8.3%	9.5%	6.0%	12.2%	-1.5%	St. Louis (STL)
18	Los Angeles	8.0%	14.8%	7.4%	15.0%	-1.5%	Dallas/Ft. Worth (DFW)
19	San Diego	7.9%	19.7%	3.9%	7.7%	-1.7%	San Diego (SD)
20	St. Louis	7.2%	12.7%	6.2%	6.5%	-1.8%	Vancouver (VAN)
21	Boston	7.1%	7.8%	3.3%	12.2%	-1.9%	Orange County (OC)
22	Salt Lake City	7.0%	10.1%	4.9%	-0.5%	-2.5%	Boston (BOS)
23	Portland	7.0%	10.5%	-1.1%	15.8%	-3.2%	Portland (POR)
24	Chicago	6.6%	3.0%	3.6%	5.7%	-3.3%	Seattle (SEA)
25	Baltimore	5.8%	7.8%	-0.1%	3.6%	-3.5%	Toronto (TOR)
26	Washington, D.C.	4.5%	5.4%	-2.0%	9.9%	-3.5%	Los Angeles (LA)
27	Philadelphia	3.5%	-2.1%	2.4%	9.6%	-3.8%	Philadelphia (PHIL)
28	Orange County	1.1%	11.3%	-2.0%	9.5%	-4.2%	Austin (AUS)
29	Minneapolis/St. Paul	-2.9%	0.0%	-0.9%	5.8%	-8.0%	New York (NY)
30	Detroit	-4.4%	-0.7%	0.5%	3.2%	-15.4%	San Francisco (SF)

Overall market, past two years (Q3 2019-Q2 2021)

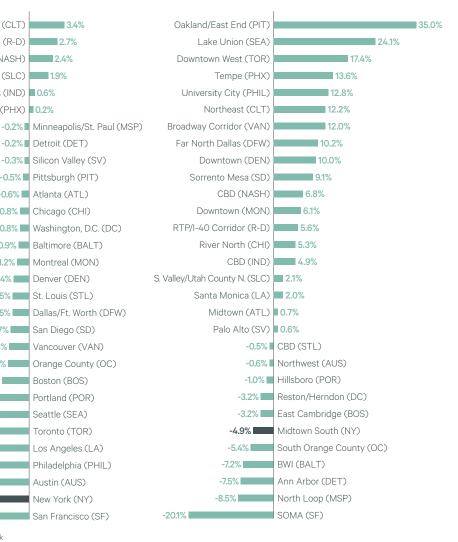
Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Net absorption growth

Rent growth Top tech submarket, past two years (Q2 2019-Q2 2021)



Austin)5

Quick Stats

Office market stats Q2 2021 High-tech industry stats, 2020 Average Asking Rent Employment \$41.87 Direct FS/YR High-Tech Software/Services Vacancy Rate 20.5% Employment Clustering Supply % of Office-Using Jobs 4.8 MSF Under Construction **Educational Attainment** Residents w/ BA or higher Sublease Available 3.1 MSF **Top Tech Submarket** Northwest Labor Cost (MSA) Software Engineer \$37.62/16.3% Rents/Vacancy

Source: CBRE Research, Q2 2021.

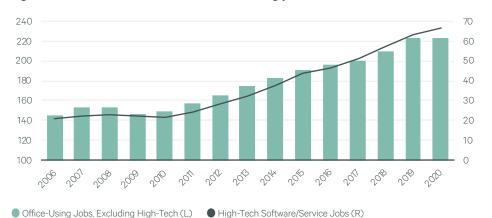
Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.

66,556

23.4%

49.3%

\$105,404



High-tech software/services vs. Office-using jobs (thousands)

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021.

High-tech software/services job and office rent growth

Net absorption growth Overall market, past two years (Q3 2019-Q2 2021)

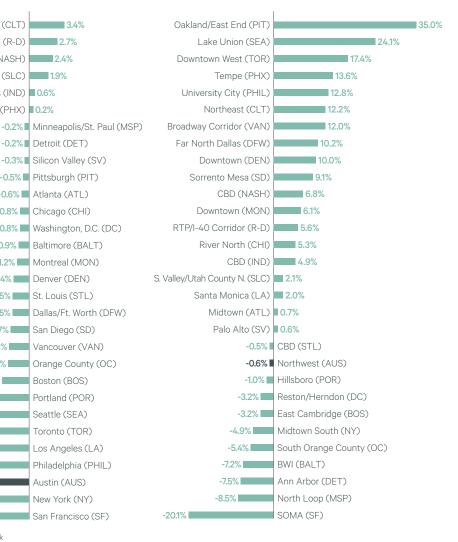
		High-tec	h job growth	Office market	rent growth		
Rank	Market	Current Period 2019 & 2020		Current Period Q2'19–Q2'21	Prior Period Q2'17–Q2'19	Charlotte (CLT)	3.4%
1	Toronto	26.4%	22.4%	-0.1%	14.0%	Raleigh-Durham (R-D)	2.7%
2	Seattle	21.9%	23.6%	15.0%	13.3%	Nashville (NASH)	2.4%
3	Vancouver	20.9%	30.2%	13.3%	8.7%	Salt Lake City (SLC)	1.9%
4	New York	17.9%	15.4%	-5.7%	8.4%	Indianapolis (IND)	0.6%
5	Austin	16.4%	22.4%	10.8%	8.5%	Phoenix (PHX)	0.2%
6	Montreal	14.6%	14.3%	9.6%	-0.7%	-0.2%	Minneapolis/St. Paul (MS
7	Charlotte	13.2%	7.3%	11.2%	13.9%	-0.2%	Detroit (DET)
8	Dallas/Ft. Worth	12.7%	10.7%	4.5%	5.2%	-0.3%	Silicon Valley (SV)
9	San Francisco	12.6%	25.0%	-12.0%	17.5%	-0.5%	Pittsburgh (PIT)
10	Raleigh-Durham	12.0%	6.7%	5.6%	10.6%		Atlanta (ATL)
11	Denver	11.5%	12.3%	8.9%	8.7%	-0.8%	Chicago (CHI)
12	Pittsburgh	10.1%	1.6%	0.4%	5.3%		Washington, D.C. (DC)
13	Silicon Valley	9.4%		-1.7%	13.3%	-0.9%	Baltimore (BALT)
14	Indianapolis	8.9%	-3.5%	4.7%	7.9%	-1.2%	Montreal (MON)
15	Phoenix	8.8%	3.8%	8.3%	7.5%	-1.2%	Denver (DEN)
16	Atlanta	8.8%	13.0%	2.9%	12.6%	-1.5%	St. Louis (STL)
17	Nashville	8.3%	9.5%	6.0%	12.2%	-1.5%	
18	Los Angeles	8.0%	14.8%	7.4%	15.0%		Dallas/Ft. Worth (DFW)
19	San Diego	7.9%	19.7%	3.9%	7.7%	-1.7%	San Diego (SD)
20	St. Louis	7.2%	12.7%	6.2%	6.5%	-1.8%	Vancouver (VAN)
21	Boston	7.1%	7.8%	3.3%	12.2%	-1.9%	Orange County (OC)
22	Salt Lake City	7.0%	10.1%	4.9%	-0.5%	-2.5%	Boston (BOS)
23	Portland	7.0%	10.5%	-1.1%	15.8%	-3.2%	Portland (POR)
24	Chicago	6.6%	3.0%	3.6%	5.7%	-3.3%	Seattle (SEA)
25	Baltimore	5.8%	7.8%	-0.1%	3.6%	-3.5%	Toronto (TOR)
26	Washington, D.C.	4.5%	5.4%	-2.0%	9.9%	-3.5%	Los Angeles (LA)
27	Philadelphia	3.5%	-2.1%	2.4%	9.6%	-3.8%	Philadelphia (PHIL)
28	Orange County	1.1%	11.3%	-2.0%	9.5%	-4.2%	Austin (AUS)
29	Minneapolis/St. Paul	-2.9%	0.0%	-0.9%	5.8%	-8.0%	New York (NY)
30	Detroit	-4.4%	-0.7%	0.5%	3.2%	-15.4%	San Francisco (SF)

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

30 CBRE RESEARCH

Source: Statistics Canada, CBRE Research, Q2 2021

Rent growth Top tech submarket, past two years (Q2 2019-Q2 2021)



Ranked by high-tech job growth rate.

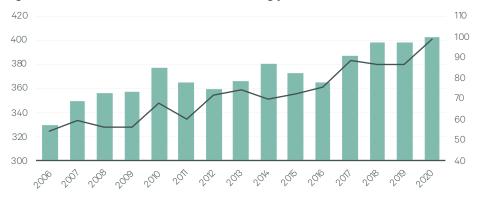
Montreal

Quick Stats

Office market stats Q2 2021 High-tech industry stats, 2020 Average Asking Rent* Employment \$34.75 Direct FS/YR High-Tech Software/Services Vacancy Rate 13.6% Employment Clustering Supply % of Office-Using Jobs Under Construction 2.5 MSF **Educational Attainment** Residents w/ BA or higher Sublease Available 1.8 MSF **Top Tech Submarket** Downtown Labor Cost (MSA)* Software Engineer Rents/Vacancy* \$42.30/11.1%

*Rent and Wages in C\$. Source: CBRE Research, Q2 2021.

Source: Statistics Canada, CBRE Research, Q2 2021.



High-tech software/services vs. Office-using jobs (thousands)

• Office-Using Jobs, Excluding High-Tech (L) • High-Tech Software/Service Jobs (R)

Source: Statistics Canada, CBRE Research, Q2 2021

High-tech software/services job and office rent growth

		High-tec	h job growth	Office market	rent growth		
Rank	Market		Prior Period 2019 & 2018	Current Period Q2'19–Q2'21	Prior Period Q2'17–Q2'19	Charlotte (CLT)	3.4%
1	Toronto	26.4%	22.4%	-0.1%	14.0%	Raleigh-Durham (R-D)	2.7%
2	Seattle	21.9%	23.6%	15.0%	13.3%	Nashville (NASH)	2.4%
3	Vancouver	20.9%	30.2%	13.3%	8.7%	Salt Lake City (SLC)	1.9%
4	New York	17.9%	15.4%	-5.7%	8.4%	Indianapolis (IND)	0.6%
5	Austin	16.4%	22.4%	10.8%	8.5%	Phoenix (PHX)	0.2%
6	Montreal	14.6%	14.3%	9.6%	-0.7%	-0.2%	Minneapolis/St. F
7	Charlotte	13.2%	7.3%	11.2%	13.9%		Detroit (DET)
8	Dallas/Ft. Worth	12.7%	10.7%	4.5%	5.2%	-0.3%	Silicon Valley (SV
9	San Francisco	12.6%	25.0%	-12.0%	17.5%		Pittsburgh (PIT)
10	Raleigh-Durham	12.0%	6.7%	5.6%	10.6%		Atlanta (ATL)
11	Denver	11.5%	12.3%	8.9%	8.7%	-0.8%	
12	Pittsburgh	10.1%	1.6%	0.4%	5.3%		Washington, D.C.
13	Silicon Valley	9.4%	15.7%	-1.7%	13.3%	-0.8%	-
14	Indianapolis	8.9%	-3.5%	4.7%	7.9%		
15	Phoenix	8.8%	3.8%	8.3%	7.5%		Montreal (MON)
16	Atlanta	8.8%	13.0%	2.9%	12.6%	-1.4%	Denver (DEN)
17	Nashville	8.3%	9.5%	6.0%	12.2%	-1.5%	St. Louis (STL)
18	Los Angeles	8.0%	14.8%	7.4%	15.0%	-1.5%	Dallas/Ft. Worth (
19	San Diego	7.9%	19.7%	3.9%	7.7%	-1.7%	San Diego (SD)
20	St. Louis	7.2%	12.7%	6.2%	6.5%	-1.8%	Vancouver (VAN)
21	Boston	7.1%	7.8%	3.3%	12.2%	-1.9%	Orange County (
22	Salt Lake City	7.0%	10.1%	4.9%	-0.5%	-2.5%	Boston (BOS)
23	Portland	7.0%	10.5%	-1.1%	15.8%	-3.2%	Portland (POR)
24	Chicago	6.6%	3.0%	3.6%	5.7%	-3.3%	Seattle (SEA)
25	Baltimore	5.8%	7.8%	-0.1%	3.6%	-3.5%	Toronto (TOR)
26	Washington, D.C.	4.5%	5.4%	-2.0%	9.9%	-3.5%	Los Angeles (LA)
27	Philadelphia	3.5%	-2.1%	2.4%	9.6%	-3.8%	Philadelphia (PH
28	Orange County	1.1%	11.3%	-2.0%	9.5%	-4.2%	Austin (AUS)
29	Minneapolis/St. Paul	-2.9%	0.0%	-0.9%	5.8%	-8.0%	New York (NY)
30	Detroit	-4.4%	-0.7%	0.5%	3.2%	-15.4%	San Francisco (Sl

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Net absorption growth

Overall market, past two years (Q3 2019-Q2 2021)

-0.3% Silicon Valley (SV)

-1.9% Orange County (OC)

Philadelphia (PHIL)

San Francisco (SF)

-0.8% Washington, D.C. (DC) -0.9% Baltimore (BALT)

-1.5% Dallas/Ft. Worth (DFW)

Ranked by high-tech job growth rate.

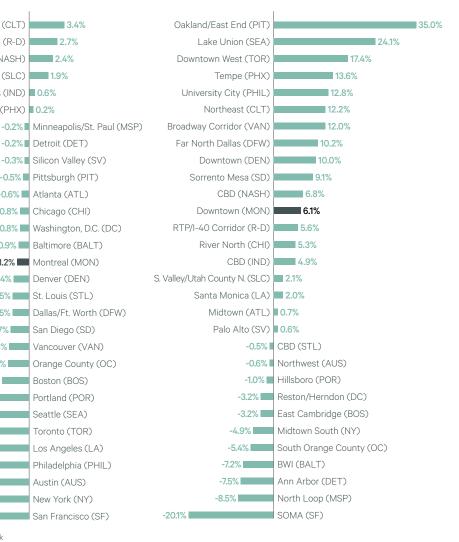
99,100

19.8%

34.2%

\$77,085

Rent growth Top tech submarket, past two years (Q2 2019-Q2 2021)



Charlotte $\cap 7$

Quick Stats

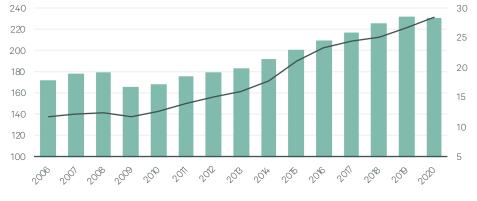
Office market stats Q2 2021 High-tech industry stats, 2020 Average Asking Rent Employment \$32.17 28,452 Direct FS/YR High-Tech Software/Services 15.5% Vacancy Rate Employment Clustering Supply % of Office-Using Jobs 4.6 MSF Under Construction **Educational Attainment** Residents w/ BA or higher Sublease Available 2.0 MSF **Top Tech Submarket** Northeast Labor Cost (MSA) \$103,505 Software Engineer \$25.81/17.7% Rents/Vacancy

Source: CBRE Research, Q2 2021.

Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.

11.0%

40.5%



High-tech software/services vs. Office-using jobs (thousands)

● Office-Using Jobs, Excluding High-Tech (L) ● High-Tech Software/Service Jobs (R)

Source: Statistics Canada, CBRE Research, Q2 2021

High-tech software/services job and office rent growth

	rent growth	High-tech job growth Office market rent growth		н		
Charle	Prior Period Q2'17–Q2'19	Current Period Q2'19–Q2'21		Current Period 2019 & 2020	Market	Rank
Raleigh-Durh	14.0%	-0.1%	22.4%	26.4%	Toronto	1
Nashvill	13.3%	15.0%	23.6%	21.9%	Seattle	2
Salt Lake (8.7%	13.3%	30.2%	20.9%	Vancouver	3
Indianap	8.4%	-5.7%	15.4%	17.9%	New York	4
Phoe	8.5%	10.8%	22.4%	16.4%	Austin	5
	-0.7%	9.6%	14.3%	14.6%	Montreal	6
	13.9%	11.2%	7.3%	13.2%	Charlotte	7
	5.2%	4.5%	10.7%	12.7%	Dallas/Ft. Worth	8
	17.5%	-12.0%	25.0%	12.6%	San Francisco	9
	10.6%	5.6%	6.7%	12.0%	Raleigh-Durham	10
	8.7%	8.9%	12.3%	11.5%	Denver	11
	5.3%	0.4%	1.6%	10.1%	Pittsburgh	12
	13.3%	-1.7%	15.7%	9.4%	Silicon Valley	13
	7.9%	4.7%	-3.5%	8.9%	Indianapolis	14
	7.5%	8.3%	3.8%	8.8%	Phoenix	15
	12.6%	2.9%	13.0%	8.8%	Atlanta	16
	12.2%	6.0%	9.5%	8.3%	Nashville	17
	15.0%	7.4%	14.8%	8.0%	Los Angeles	18
	7.7%	3.9%	19.7%	7.9%	San Diego	19
	6.5%	6.2%	12.7%	7.2%	St. Louis	20
	12.2%	3.3%	7.8%	7.1%	Boston	21
-2	-0.5%	4.9%	10.1%	7.0%	Salt Lake City	22
-3.2	15.8%	-1.1%	10.5%	7.0%	Portland	23
-3.33	5.7%	3.6%	3.0%	6.6%	Chicago	24
-3.5%	3.6%	-0.1%	7.8%	5.8%	Baltimore	25
-3.5%	9.9%	-2.0%	5.4%	4.5%	Washington, D.C.	26
-3.8%	9.6%	2.4%	-2.1%	3.5%	Philadelphia	27
-4.2%	9.5%	-2.0%	11.3%	1.1%	Orange County	28
-8.0%	5.8%	-0.9%	0.0%	-2.9%	Minneapolis/St. Paul	29
-15.4%	3.2%	0.5%	-0.7%	-4.4%	Detroit	30

Net absorption growth

Overall market, past two years (Q3 2019-Q2 2021)

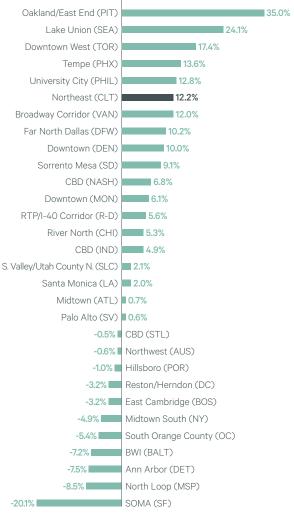
Prior Period 2'17–Q2'19	Charlotte (CLT)	3.4%	
14.0%	Raleigh-Durham (R-D)	2.7%	
13.3%	Nashville (NASH)	2.4%	
8.7%	Salt Lake City (SLC)	1.9%	
8.4%	Indianapolis (IND)	0.6%	
8.5%	Phoenix (PHX)	0.2%	
-0.7%	-0.2%	Minneapolis/St. Paul (MSP)	
13.9%		Detroit (DET)	
5.2%	-0.3%	Silicon Valley (SV)	
17.5%		Pittsburgh (PIT)	
10.6%	-0.6%	Atlanta (ATL)	
8.7%	-0.8%		
5.3%	-0.8%	Washington, D.C. (DC)	
13.3%	-0.9%	Baltimore (BALT)	
7.9%	-1.2%	Montreal (MON)	
7.5%	-1.4%	Denver (DEN)	S.
12.6%	-1.5%	St. Louis (STL)	0.
12.2%	-1.5%	Dallas/Ft. Worth (DFW)	
15.0%			
7.7%	-1.7%	San Diego (SD)	
6.5%	-1.8%	Vancouver (VAN)	
12.2%	-1.9%	Orange County (OC)	
-0.5%	-2.5%	Boston (BOS)	
15.8%	-3.2%	Portland (POR)	
5.7%	-3.3%	Seattle (SEA)	
3.6%	-3.5%	Toronto (TOR)	
9.9%	-3.5%	Los Angeles (LA)	
9.6%	-3.8%	Philadelphia (PHIL)	
9.5%	-4.2%	Austin (AUS)	
5.8%	-8.0%	New York (NY)	
3.2%	-15.4%	San Francisco (SF)	

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Rent growth Top tech submarket, past two years (Q2 2019-Q2 2021)



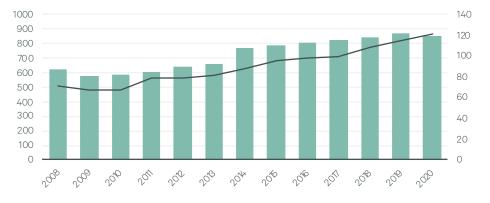
Dallas/Ft. Worth 08

Quick Stats

Office market stats Q2 2021 High-tech industry stats, 2020 Average Asking Rent Employment \$26.40 121,844 Direct FS/YR High-Tech Software/Services Vacancy Rate 24.6% **Employment Clustering** 12.6% Supply % of Office-Using Jobs Under Construction 3.7 MSF **Educational Attainment** 36.3% Residents w/ BA or higher 8.9 MSF Sublease Available **Top Tech Submarket** Far North Dallas Labor Cost (MSA) \$109,197 Software Engineer \$29.80/28.6% Rents/Vacancy

Source: CBRE Research, Q2 2021.

Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.



High-tech software/services vs. Office-using jobs (thousands)

• Office-Using Jobs, Excluding High-Tech (L) • High-Tech Software/Service Jobs (R)

Ranked by high-tech job growth rate.

Rank Market

2 Seattle

4 New York

Montreal

Charlotte

9 San Francisco

11 Denver

12 Pittsburah

14 Indianapolis

15 Phoenix

17 Nashville

19 San Diego

22 Salt Lake City

Portland

Chicago

26 Washington, D.C.

Orange County

29 Minneapolis/St. Paul

25 Baltimore

27 Philadelphia

Detroit

20 St. Louis

21 Boston

Los Angeles

10 Raleigh-Durham

Silicon Valley

5 Austin

1

3

6

7

13

16 Atlanta

18

23

24

28

30

Toronto

Vancouver

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021

High-tech software/services job and office rent growth

High-tech job growth Office market rent growth

Net absorption growth Overall market, past two years (Q3 2019-Q2 2021)

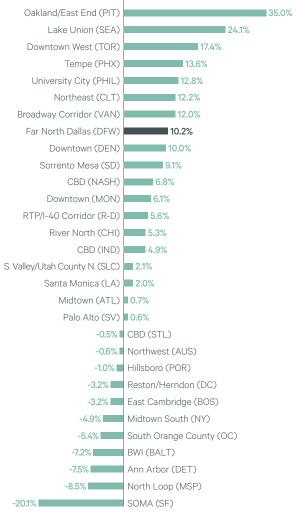
	3.4%	Charlotte (CLT)		Current Period Q2'19–Q2'21	Prior Period 2019 & 2018	
		Raleigh-Durham (R-D)	14.0%	-0.1%	2019 & 2018	2019 & 2020
		Nashville (NASH)	13.3%	-0.1%	23.6%	20.4%
		Salt Lake City (SLC)	8.7%	13.3%	30.2%	20.9%
			8.4%	-5.7%	15.4%	17.9%
		Indianapolis (IND)	8.5%	10.8%	22.4%	16.4%
		Phoenix (PHX)	-0.7%	9.6%	14.3%	14.6%
	Minneapolis/St. Paul (MSP)		13.9%	11.2%	7.3%	13.2%
	Detroit (DET)		5.2%	4.5%	10.7%	12.7%
	Silicon Valley (SV)		17.5%	-12.0%	25.0%	12.6%
	Pittsburgh (PIT)		10.6%	5.6%	6.7%	12.0%
	Atlanta (ATL)		8.7%	8.9%	12.3%	11.5%
	Chicago (CHI)	-0.8%	5.3%	0.4%	1.6%	10.1%
	Washington, D.C. (DC)	-0.8%	13.3%	-1.7%	15.7%	9.4%
	Baltimore (BALT)	-0.9%	7.9%	4.7%	-3.5%	8.9%
	Montreal (MON)	-1.2%	7.5%	8.3%	3.8%	8.8%
S	Denver (DEN)	-1.4%	12.6%	2.9%	13.0%	8.8%
	St. Louis (STL)	-1.5%	12.2%	6.0%	9.5%	8.3%
	Dallas/Ft. Worth (DFW)	-1.5%	15.0%	7.4%	14.8%	8.0%
	San Diego (SD)	-1.7%	7.7%	3.9%	19.7%	7.9%
	Vancouver (VAN)	-1.8%	6.5%	6.2%	12.7%	7.2%
	Orange County (OC)	-1.9%	12.2%	3.3%	7.8%	7.1%
	Boston (BOS)	-2.5%	-0.5%	4.9%	10.1%	7.0%
	Portland (POR)	-3.2%	15.8%	-1.1%	10.5%	7.0%
	Seattle (SEA)	-3.3%	5.7%	3.6%	3.0%	6.6%
	Toronto (TOR)	-3.5%	3.6%	-0.1%	7.8%	5.8%
	Los Angeles (LA)	-3.5%	9.9%	-2.0%	5.4%	4.5%
	Philadelphia (PHIL)	-3.8%	9.6%	2.4%	-2.1%	3.5%
	Austin (AUS)	-4.2%	9.5%	-2.0%	11.3%	1.1%
	New York (NY)	-8.0%	5.8%	-0.9%	0.0%	-2.9%
	San Francisco (SF)	5.4%	3.2%	0.5%	-0.7%	-4.4%

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

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Source: Statistics Canada, CBRE Research, Q2 2021

Rent growth Top tech submarket, past two years (Q2 2019-Q2 2021)



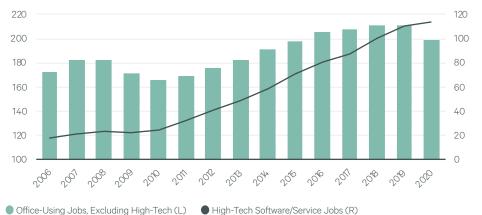
09 San Francisco

Quick Stats

Office market stats Q2 2021 High-tech industry stats, 2020 Average Asking Rent Employment \$75.38 113,517 Direct FS/YR High-Tech Software/Services Vacancy Rate 21.0% Employment Clustering 37.2% Supply % of Office-Using Jobs Under Construction 2.4 MSF **Educational Attainment** 57.2% Residents w/ BA or higher Sublease Available 9.0 MSF **Top Tech Submarket** SOMA Labor Cost (MSA) \$141,176 Software Engineer Rents/Vacancy \$65.89/27.1%

Source: CBRE Research, Q2 2021.

Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.



High-tech software/services vs. Office-using jobs (thousands)

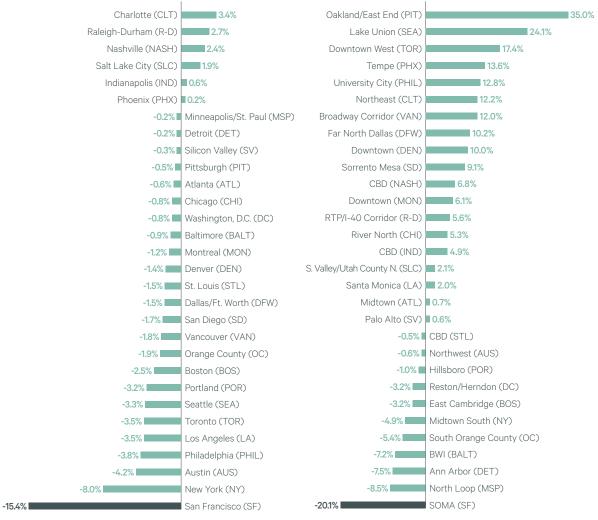
Source: Statistics Canada, CBRE Research, Q2 2021.

High-tech software/services job and office rent growth

		High-tech job gro		High-tech job growt			High-tech job growth Office market rent growth				wth		
Deals	Marilant			Current Period									
rank 1	Market Toronto	2019 & 2020	2019 & 2018	Q2'19–Q2'21 -0.1%									
2	Seattle	20.4%	22.4% 23.6%	-0.1%	14.0% 13.3%		R						
3	Vancouver	20.9%	30.2%	13.3%	8.7%								
4	New York	17.9%	15.4%	-5.7%	8.4%								
5	Austin	16.4%	22.4%	10.8%	8.5%								
6	Montreal	14.6%	14.3%	9.6%	-0.7%								
7	Charlotte	13.2%	7.3%	11.2%	13.9%								
8	Dallas/Ft. Worth	12.7%	10.7%	4.5%	5.2%								
9	San Francisco	12.6%	25.0%	-12.0%	17.5%								
10	Raleigh-Durham	12.0%	6.7%	5.6%	10.6%								
11	Denver	11.5%	12.3%	8.9%	8.7%								
12	Pittsburgh	10.1%	1.6%	0.4%	5.3%								
13	Silicon Valley	9.4%	15.7%	-1.7%	13.3%								
14	Indianapolis	8.9%	-3.5%	4.7%	7.9%								
15	Phoenix	8.8%	3.8%	8.3%	7.5%								
16	Atlanta	8.8%	13.0%	2.9%	12.6%								
17	Nashville	8.3%	9.5%	6.0%	12.2%								
18	Los Angeles	8.0%	14.8%	7.4%	15.0%								
19	San Diego	7.9%	19.7%	3.9%	7.7%								
20	St. Louis	7.2%	12.7%	6.2%	6.5%								
21	Boston	7.1%	7.8%	3.3%	12.2%								
22	Salt Lake City	7.0%	10.1%	4.9%	-0.5%								
23	Portland	7.0%	10.5%	-1.1%	15.8%								
24	Chicago	6.6%	3.0%	3.6%	5.7%								
25	Baltimore	5.8%	7.8%	-0.1%	3.6%								
26	Washington, D.C.	4.5%	5.4%	-2.0%	9.9%								
27	Philadelphia	3.5%	-2.1%	2.4%	9.6%								
28	Orange County	1.1%	11.3%	-2.0%	9.5%								
29	Minneapolis/St. Paul	-2.9%	0.0%	-0.9%	5.8%		-8.0						
30	Detroit	-4.4%	-0.7%	0.5%	3.2%	-15.4%							

Net absorption growth

Overall market, past two years (Q3 2019-Q2 2021)



Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Rent growth Top tech submarket, past two years (Q2 2019–Q2 2021)

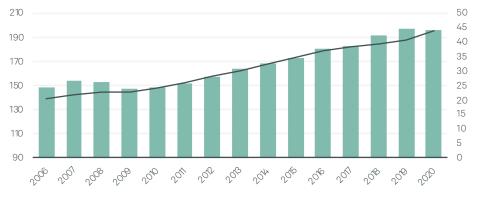
10 Raleigh-Durham

Quick Stats

Office market stats Q	2 2021	High-tech industry stats, 2020		
Average Asking Rent Direct FS/YR	\$29.99	Employment High-Tech Software/Services	44,121	
Vacancy Rate	12.3%			
Supply		Employment Clustering % of Office-Using Jobs	18.7%	
Under Construction	2.5 MSF	Educational Attainment		
Sublease Available	2.5 MSF	Residents w/ BA or higher	45.7%	
Top Tech Submarket	RTP/I-40 Corridor	Labor Cost (MSA)		
Rents/Vacancy	\$27.75/8.4%	Software Engineer	\$108,251	

Source: CBRE Research, Q2 2021.

Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.



High-tech software/services vs. Office-using jobs (thousands)

Office-Using Jobs, Excluding High-Tech (L)
 High-Tech Software/Service Jobs (R)

Source: Statistics Canada, CBRE Research, Q2 2021.

High-tech software/services job and office rent growth

		rent growth	Office market	High-tech job growth			
Ch			Current Period Q2'19–Q2'21	Prior Period 2019 & 2018		Market	Rank
Raleigh-D		14.0%	-0.1%	22.4%	26.4%	Toronto	1
Nash		13.3%	15.0%	23.6%	21.9%	Seattle	2
Salt La		8.7%	13.3%	30.2%	20.9%	Vancouver	3
India		8.4%	-5.7%	15.4%	17.9%	New York	4
Pł		8.5%	10.8%	22.4%	16.4%	Austin	5
		-0.7%	9.6%	14.3%	14.6%	Montreal	6
		13.9%	11.2%	7.3%	13.2%	Charlotte	7
		5.2%	4.5%	10.7%	12.7%	Dallas/Ft. Worth	8
		17.5%	-12.0%	25.0%	12.6%	San Francisco	9
		10.6%	5.6%	6.7%	12.0%	Raleigh-Durham	10
		8.7%	8.9%	12.3%	11.5%	Denver	11
		5.3%	0.4%	1.6%	10.1%	Pittsburgh	12
		13.3%	-1.7%	15.7%	9.4%	Silicon Valley	13
		7.9%	4.7%	-3.5%	8.9%	Indianapolis	14
		7.5%	8.3%	3.8%	8.8%	Phoenix	15
		12.6%	2.9%	13.0%	8.8%	Atlanta	16
		12.2%	6.0%	9.5%	8.3%	Nashville	17
		15.0%	7.4%	14.8%	8.0%	Los Angeles	18
		7.7%	3.9%	19.7%	7.9%	San Diego	19
		6.5%	6.2%	12.7%	7.2%	St. Louis	20
		12.2%	3.3%	7.8%	7.1%	Boston	21
		-0.5%	4.9%	10.1%	7.0%	Salt Lake City	22
		15.8%	-1.1%	10.5%	7.0%	Portland	23
-		5.7%	3.6%	3.0%	6.6%	Chicago	24
		3.6%	-0.1%	7.8%	5.8%	Baltimore	25
-		9.9%	-2.0%	5.4%	4.5%	Washington, D.C.	26
-3		9.6%	2.4%	-2.1%	3.5%	Philadelphia	27
-4.2		9.5%	-2.0%	11.3%	1.1%	Orange County	28
-8.0%		5.8%	-0.9%	0.0%	-2.9%	Minneapolis/St. Pau	29
	-15.4%	3.2%	0.5%	-0.7%	-4.4%	Detroit	30

Net absorption growth Overall market, past two years (Q3 2019–Q2 2021)

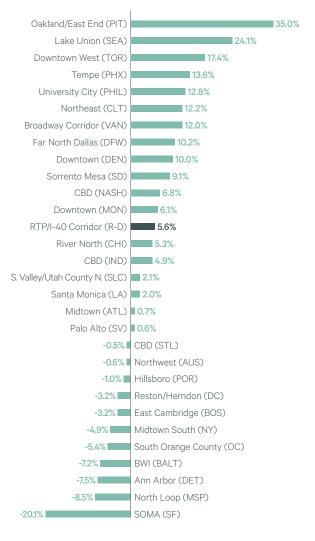
	I
Charlotte (CLT)	3.4%
Raleigh-Durham (R-D)	2.7%
Nashville (NASH)	2.4%
Salt Lake City (SLC)	1.9%
Indianapolis (IND)	0.6%
Phoenix (PHX)	0.2%
-0.2%	Minneapolis/St. Paul (MSP)
-0.2%	Detroit (DET)
-0.3%	Silicon Valley (SV)
-0.5%	Pittsburgh (PIT)
-0.6%	Atlanta (ATL)
-0.8%	Chicago (CHI)
-0.8%	Washington, D.C. (DC)
-0.9%	Baltimore (BALT)
-1.2%	Montreal (MON)
-1.4%	Denver (DEN)
-1.5%	St. Louis (STL)
-1.5%	Dallas/Ft. Worth (DFW)
-1.7%	San Diego (SD)
-1.8%	Vancouver (VAN)
-1.9%	Orange County (OC)
-2.5%	Boston (BOS)
-3.2%	Portland (POR)
-3.3%	Seattle (SEA)
-3.5%	Toronto (TOR)
-3.5%	Los Angeles (LA)
-3.8%	Philadelphia (PHIL)
-4.2%	Austin (AUS)
.0%	New York (NY)
	San Francisco (SF)

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Rent growth Top tech submarket, past two years (Q2 2019–Q2 2021)



11 Denver

Quick Stats

High-tech software/services job and office rent growth

Rank Market

2 Seattle

3 Vancouver

4 New York

Montreal

Charlotte

8 Dallas/Ft. Worth

9 San Francisco

12 Pittsburgh

14 Indianapolis

15 Phoenix

16 Atlanta

17 Nashville

19 San Diego

22 Salt Lake City

Chicago

27 Philadelphia

30 Detroit

28 Orange County

29 Minneapolis/St. Paul

26 Washington, D.C.

20 St. Louis

21 Boston

23 Portland

25 Baltimore

Los Angeles

10 Raleigh-Durham

Silicon Valley

5 Austin

1

6

7

13

18

24

84,413

17.4%

46.2%

\$110,356

Toronto

Net absorption growth Overall market, past two years (Q3 2019–Q2 2021)

			rent growth	Office market	h job growth	High-tec
	3.4%	Charlotte (CLT)		Current Period Q2'19-Q2'21	Prior Period 2019 & 2018	
	2.7%	Raleigh-Durham (R-D)	14.0%	-0.1%	22.4%	26.4%
	2.4%	Nashville (NASH)	13.3%	15.0%	23.6%	21.9%
	1.9%	Salt Lake City (SLC)	8.7%	13.3%	30.2%	20.9%
	0.6%	Indianapolis (IND)	8.4%	-5.7%	15.4%	17.9%
	0.2%	Phoenix (PHX)	8.5%	10.8%	22.4%	16.4%
	Minneapolis/St. Paul (MSP)	-0.2%	-0.7%	9.6%	14.3%	14.6%
	Detroit (DET)	-0.2%	13.9%	11.2%	7.3%	13.2%
	Silicon Valley (SV)	-0.3%	5.2%	4.5%	10.7%	12.7%
	Pittsburgh (PIT)	-0.5%	17.5%	-12.0%	25.0%	12.6%
	Atlanta (ATL)	-0.6%	10.6%	5.6%	6.7%	12.0%
	Chicago (CHI)	-0.8%	8.7%	8.9%	12.3%	11.5%
		-0.8%	5.3%	0.4%	1.6%	10.1%
	Baltimore (BALT)	-0.9%	13.3%	-1.7%	15.7%	9.4%
	Montreal (MON)	-1.2%	7.9%	4.7%	-3.5%	8.9%
S.	Denver (DEN)	-1.4%	7.5%	8.3%	3.8%	8.8%
	St. Louis (STL)	-1.5%	12.6%	2.9%	13.0%	8.8%
	Dallas/Ft. Worth (DFW)	-1.5%	12.2% 15.0%	6.0% 7.4%	9.5% 14.8%	8.3% 8.0%
	San Diego (SD)	-1.7%	7.7%	3.9%	14.8%	7.9%
	Vancouver (VAN)	-1.8%	6.5%	6.2%	19.7%	7.9%
	Orange County (OC)	-1.9%	12.2%	3.3%	7.8%	7.2%
	Boston (BOS)	-2.5%	-0.5%	4.9%	10.1%	7.0%
	Portland (POR)	-3.2%	15.8%	-1.1%	10.5%	7.0%
	Seattle (SEA)	-3.3%	5.7%	3.6%	3.0%	6.6%
	Toronto (TOR)	-3.5%	3.6%	-0.1%	7.8%	5.8%
	Los Angeles (LA)	-3.5%	9.9%	-2.0%	5.4%	4.5%
	Philadelphia (PHIL)	-3.8%	9.6%	2.4%	-2.1%	3.5%
	Austin (AUS)	-4.2%	9.5%	-2.0%	11.3%	1.1%
	New York (NY)	-8.0%	5.8%	-0.9%	0.0%	-2.9%
	San Francisco (SF)	-0.0%	3.2%	0.5%	-0.7%	-4.4%
	San Fidhcisco (SF)	-10.470				

Ranked by high-tech job growth rate.

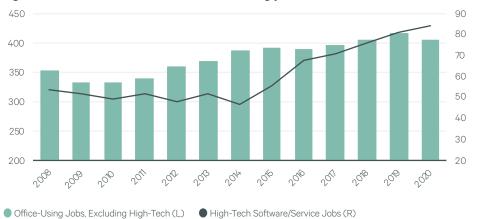
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Office market stats Q2 20)21	High-tech industry stats, 2020
Average Asking Rent\$30.96Direct FS/YR\$30.96		Employment High-Tech Software/Services
Vacancy Rate	18.8%	
Supply		Employment Clustering % of Office-Using Jobs
Under Construction	1.3 MSF	
Sublease Available	5.1 MSF	Educational Attainment Residents w/ BA or higher
Top Tech Submarket	Downtown	Labor Cost (MSA)
Rents/Vacancy	\$39.23/22.7%	Software Engineer

Source: CBRE Research, Q2 2021.

Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.

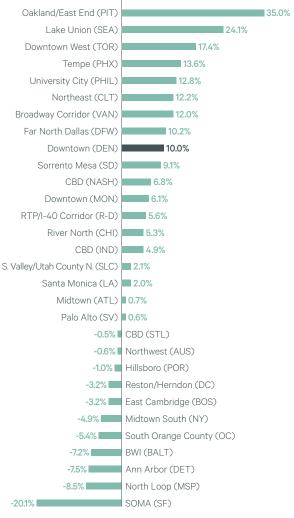


High-tech software/services vs. Office-using jobs (thousands)

Source: Statistics Canada, CBRE Research, Q2 2021.

36 CBRE RESEARCH

Rent growth Top tech submarket, past two years (Q2 2019–Q2 2021)



12 Pittsburgh

Quick Stats

Office market stats Q2 2021

Average Asking Rent

Direct FS/YR

Vacancy Rate

Under Construction

Sublease Available

Rents/Vacancy

Top Tech Submarket

Source: CBRE Research, Q2 2021.

Supply

High-tech software/services job and office rent growth

High-tooh job growth Office market rent growth

Net absorption growth Overall market, past two years (Q3 2019-Q2 2021)

		rent growth	Office market	h job growth	High-tec
3.4%	Charlotte (CLT)		Current Period Q2'19-Q2'21	Prior Period 2019 & 2018	
2.7%	Raleigh-Durham (R-D)	14.0%	-0.1%	22.4%	26.4%
2.4%	Nashville (NASH)	13.3%	15.0%	23.6%	21.9%
1.9%	Salt Lake City (SLC)	8.7%	13.3%	30.2%	20.9%
0.6%	Indianapolis (IND)	8.4%	-5.7%	15.4%	17.9%
0.2%	Phoenix (PHX)	8.5%	10.8%	22.4%	16.4%
Minneapolis/St. Paul (MSP)	-0.2%	-0.7%	9.6%	14.3%	14.6%
Detroit (DET)	-0.2%	13.9%	11.2%	7.3%	13.2%
Silicon Valley (SV)	-0.3%	5.2%	4.5%	10.7%	12.7%
Pittsburgh (PIT)	-0.5%	17.5%	-12.0%	25.0%	12.6%
Atlanta (ATL)	-0.6%	10.6%	5.6%	6.7%	12.0%
Chicago (CHI)	-0.8%	8.7%	8.9%	12.3%	11.5%
Washington, D.C. (DC)		5.3%	0.4%	1.6%	10.1%
Baltimore (BALT)	-0.9%	13.3%	-1.7%	15.7%	9.4%
Montreal (MON)	-1.2%	7.9%	4.7%	-3.5%	8.9%
Denver (DEN)	-1.4%	7.5%	8.3%	3.8%	8.8%
St. Louis (STL)	-1.5%	12.6%	2.9%	13.0%	8.8%
Dallas/Ft. Worth (DFW)	-1.5%	12.2%	6.0%	9.5% 14.8%	8.3%
San Diego (SD)	-1.7%	15.0% 7.7%	7.4%		8.0% 7.9%
Vancouver (VAN)	-1.8%	6.5%	3.9% 6.2%	19.7% 12.7%	7.9%
Orange County (OC)	-1.9%	12.2%	3.3%	7.8%	7.2%
Boston (BOS)	-2.5%	-0.5%	4.9%	10.1%	7.0%
Portland (POR)	-3.2%	15.8%	-1.1%	10.5%	7.0%
Seattle (SEA)	-3.3%	5.7%	3.6%	3.0%	6.6%
Toronto (TOR)	-3.5%	3.6%	-0.1%	7.8%	5.8%
Los Angeles (LA)	-3.5%	9.9%	-2.0%	5.4%	4.5%
Philadelphia (PHIL)	-3.8%	9.6%	2.4%	-2.1%	3.5%
Austin (AUS)	-4.2%	9.5%	-2.0%	11.3%	1.1%
New York (NY)	-8.0%	5.8%	-0.9%	0.0%	-2.9%
		3.2%	0.5%	-0.7%	-4.4%
San Francisco (SF)	-15.4%				

	Educational Attainment	37.7%	/	
1.8 MSF	Residents w/ BA or higher	•••••	8	Dallas/Ft. V
			9	San Francis
Oakland/East End	Labor Cost (MSA)	10	Raleigh-Du	
600 00 /0 0%	Software Engineer	11	Denver	
\$36.09/8.8%			12	Pittsburgh
			13	Silicon Vall
			14	Indianapoli
	Source: U.S. BLS, U.S. Census, CBRE Research,	, Q2 2021.	15	Phoenix
			16	Atlanta
rvices vs. Office	-using jobs (thousands)		17	Nashville
			18	Los Angele
		30	19	San Diego
		25	20	St. Louis
		20	21	Boston

25,023

10.4%

High-tech industry stats, 2020

High-Tech Software/Services

Employment Clustering

% of Office-Using Jobs

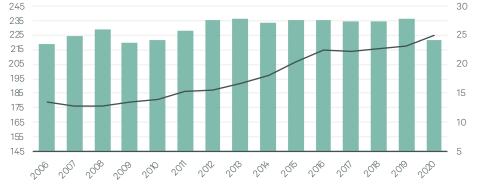
Employment

\$23.45

17.2%

1.1 MSF

High-tech software/services



● Office-Using Jobs, Excluding High-Tech (L) ● High-Tech Software/Service Jobs (R)

Source: Statistics Canada, CBRE Research, Q2 2021

Ranked by high-tech job growth rate.

29 Minneapolis/St. Paul

30 Detroit

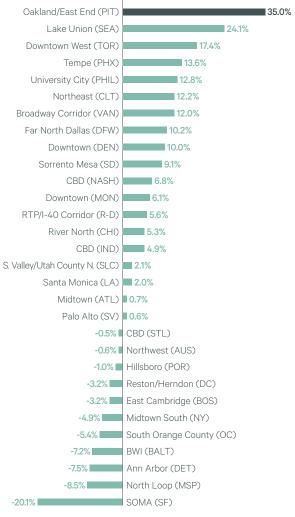
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

37	CBRE RESEARCH
37	

Rank Market Toronto 1 2 Seattle 3 Vancouver 4 New York 5 Austin 6 Montreal 7 Charlotte . Worth cisco Durham lley olis eles 22 Salt Lake City 23 Portland 24 Chicago 25 Baltimore 26 Washington, D.C. 27 Philadelphia 28 Orange County

Rent growth Top tech submarket, past two years (Q2 2019-Q2 2021)



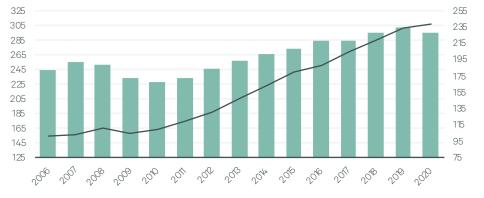
13 Silicon Valley

Quick Stats

Office market stats Q2 2021 High-tech industry stats, 2020 Average Asking Rent Employment \$68.42 239,281 Direct FS/YR High-Tech Software/Services 13.0% Vacancy Rate **Employment Clustering** 45.2% Supply % of Office-Using Jobs Under Construction 13.8 MSF **Educational Attainment** 43.6% Residents w/ BA or higher Sublease Available 2.9 MSF Top Tech Submarket Palo Alto Labor Cost (MSA) \$153,736 Software Engineer \$113.28/13.0% Rents/Vacancy

Source: CBRE Research, Q2 2021.

Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.



High-tech software/services vs. Office-using jobs (thousands)

Source: Statistics Canada, CBRE Research, Q2 2021

High-tech software/services job and office rent growth

High-tech job growth Office market rent growth Current Period Prior Period Current Period Prior Period Charlotte (CLT) 3.4% Rank Market **2019 & 2020** 2019 & 2018 Q2'19-Q2'21 Q2'17-Q2'19 Toronto 26.4% -0.1% 14.0% Raleigh-Durham (R-D) 2.7% 1 13.3% 2 Seattle 21.9% 15.0% Nashville (NASH) 2.4% 3 Vancouver 20.9% 13.3% 8.7% Salt Lake City (SLC) 1.9% 17.9% 8.4% 4 New York -5.7% Indianapolis (IND) 5 Austin 16.4% 10.8% 8.5% Phoenix (PHX) 0.2% 6 Montreal 14.6% 14.3% 9.6% -0.7% Charlotte 13.2% 11.2% 13.9% 5.2% Dallas/Ft. Worth 12.7% 4.5% 8 9 San Francisco 12.6% -12.0% 17.5% 10 Raleigh-Durham 12.0% 5.6% 10.6% Denver 11.5% 8.9% 8.7% 11 12 Pittsburah 10.1% 0.4% 5.3% 9.4% -1.7% 14 Indianapolis 8.9% 4.7% 7.9% 15 Phoenix 8.8% 8.3% 16 Atlanta 8.8% 2.9% 12.6% 17 Nashville 8.3% 6.0% 12.2% 18 Los Angeles 8.0% 7.4% 15.0% 7.7% 19 San Diego 7.9% 3.9% 20 St. Louis 6.5% 7.2% 6.2% 21 Boston 7.1% 3.3% 12.2% 22 Salt Lake City 7.0% 4.9% -0.5% 23 Portland 7.0% -1.1% 15.8% -3.2% Portland (POR) 24 Chicago 5.7% 6.6% 3.6% -3.3% 25 Baltimore 5.8% -0.1% -3.5% 26 Washington, D.C. 4.5% -2.0% 9.9% -3.5% 27 Philadelphia 9.6% 3.5% 2.4% -3.8% 28 Orange County 1.1% -2.0% 9.5% -4.2% 29 Minneapolis/St. Paul -2.9% -0.9% 5.8% -8.0% 30 -4.4% 0.5% 3.2% Detroit

San Francisco (SF) Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Net absorption growth

Overall market, past two years (Q3 2019-Q2 2021)

-0.2% Minneapolis/St. Paul (MSP)

-0.2% Detroit (DET)

-0.3% Silicon Valley (SV)

-0.8% Washington, D.C. (DC)

-1.5% Dallas/Ft. Worth (DFW)

-0.9% Baltimore (BALT)

-1.2% Montreal (MON)

-1.4% Denver (DEN)

-1.5% St. Louis (STL)

-1.7% San Diego (SD)

-2.5% Boston (BOS)

-1.8% Vancouver (VAN)

-1.9% Orange County (OC)

Seattle (SEA)

Toronto (TOR)

Austin (AUS)

New York (NY)

Los Angeles (LA)

Philadelphia (PHIL)

-0.5% Pittsburgh (PIT)

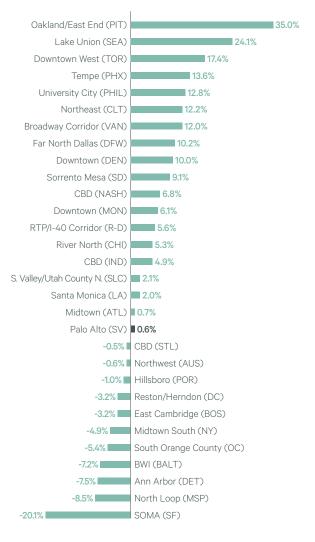
-0.6% Atlanta (ATL)

-0.8% Chicago (CHI)

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021

Rent growth Top tech submarket, past two years (Q2 2019-Q2 2021)



[•] Office-Using Jobs, Excluding High-Tech (L) • High-Tech Software/Service Jobs (R)

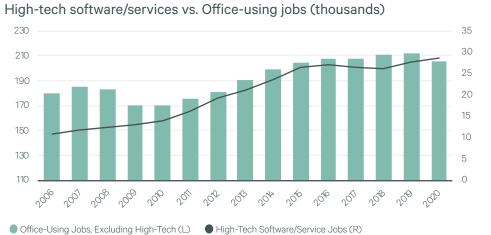
Indianapolis 14

Quick Stats

Office market stats Q2 2021		High-tech industry stats, 2020		
Average Asking Rent Direct FS/YR	\$21.48	Employment High-Tech Software/Services	28,590	
Vacancy Rate	19.1%			
Supply		Employment Clustering % of Office-Using Jobs		
Under Construction	0 MSF	Educational Attainment		
Sublease Available	0.8 MSF	Residents w/ BA or higher	31.1%	
Top Tech Submarket	CBD	Labor Cost (MSA)		
Rents/Vacancy	\$23.01/18.3%	Software Engineer	\$92,621	

Source: CBRE Research, Q2 2021.

Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.



Source: Statistics Canada, CBRE Research, Q2 2021

High-tech software/services job and office rent growth

Net absorption growth Overall market, past two years (Q3 2019-Q2 2021)

-0.2% Minneapolis/St. Paul (MSP)

-1.5% Dallas/Ft. Worth (DFW)

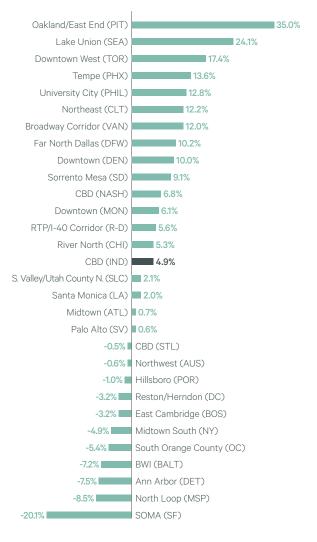
		High-tec	h job growth	Office market	rent growth		
				Current Period			2.4%
	Market		2019 & 2018			Charlotte (CLT)	
1	Toronto	26.4%	22.4%	-0.1%	14.0%	Raleigh-Durham (R-D)	
2	Seattle	21.9%	23.6%	15.0%	13.3%	Nashville (NASH)	2.4%
3	Vancouver	20.9%	30.2%	13.3%	8.7%	Salt Lake City (SLC)	1.9%
4	New York	17.9%	15.4%	-5.7%	8.4%	Indianapolis (IND)	0.6%
5	Austin	16.4%	22.4%	10.8%	8.5%	Phoenix (PHX)	0.2%
6	Montreal	14.6%	14.3%	9.6%	-0.7%	-0.2%	Minneapolis/St. Paul (
7	Charlotte	13.2%	7.3%	11.2%	13.9%	-0.2%	Detroit (DET)
8	Dallas/Ft. Worth	12.7%	10.7%	4.5%	5.2%	-0.3%	Silicon Valley (SV)
9	San Francisco	12.6%	25.0%	-12.0%	17.5%	-0.5%	Pittsburgh (PIT)
10	Raleigh-Durham	12.0%	6.7%	5.6%	10.6%	-0.6%	Atlanta (ATL)
11	Denver	11.5%	12.3%	8.9%	8.7%	-0.8%	Chicago (CHI)
12	Pittsburgh	10.1%	1.6%	0.4%	5.3%	-0.8%	Washington, D.C. (DC
13	Silicon Valley	9.4%		-1.7%	13.3%	-0.9%	Baltimore (BALT)
14	Indianapolis	8.9%	-3.5%	4.7%	7.9%	-1.2%	
15	Phoenix	8.8%	3.8%	8.3%	7.5%	-1.2%	
16	Atlanta	8.8%	13.0%	2.9%	12.6%		Denver (DEN)
17	Nashville	8.3%	9.5%	6.0%	12.2%	-1.5%	St. Louis (STL)
18	Los Angeles	8.0%	14.8%	7.4%	15.0%	-1.5%	Dallas/Ft. Worth (DFV
19	San Diego	7.9%	19.7%	3.9%	7.7%	-1.7%	San Diego (SD)
20	St. Louis	7.2%	12.7%	6.2%	6.5%	-1.8%	Vancouver (VAN)
21	Boston	7.1%	7.8%	3.3%	12.2%	-1.9%	Orange County (OC)
22	Salt Lake City	7.0%	10.1%	4.9%	-0.5%	-2.5%	Boston (BOS)
23	Portland	7.0%	10.5%	-1.1%	15.8%	-3.2%	Portland (POR)
24	Chicago	6.6%	3.0%	3.6%	5.7%	-3.3%	Seattle (SEA)
25	Baltimore	5.8%	7.8%	-0.1%	3.6%	-3.5%	Toronto (TOR)
26	Washington, D.C.	4.5%	5.4%	-2.0%	9.9%	-3.5%	Los Angeles (LA)
27	Philadelphia	3.5%	-2.1%	2.4%	9.6%	-3.8%	Philadelphia (PHIL)
28	Orange County	1.1%	11.3%	-2.0%	9.5%	-4.2%	Austin (AUS)
29	Minneapolis/St. Paul	-2.9%	0.0%	-0.9%	5.8%	-8.0%	New York (NY)
30	Detroit	-4.4%	-0.7%	0.5%	3.2%	-15.4%	San Francisco (SF)
						10. 7/0	

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Rent growth Top tech submarket, past two years (Q2 2019-Q2 2021)



15 Phoenix

Quick Stats

Direct FS/YR

Vacancy Rate

Rents/Vacancy

Supply

Office market stats Q2 2021

High-tech software/services job and office rent growth

Current Period

2019 & 2020 2

26.4%

21.9%

20.9%

17.9%

16.4%

14.6%

13.2%

12.7%

12.6%

12.0%

11.5%

10.1%

9.4%

8.9%

8.8%

8.8%

8.3%

8.0%

7.9%

7.2%

7.1%

7.0%

7.0%

6.6%

5.8%

4.5%

3.5%

1.1%

-2.9%

-4.4%

Rank Market

2 Seattle

4 New York

Montreal

Charlotte

9 San Francisco

11 Denver

12 Pittsburgh

14 Indianapolis

16 Atlanta

17 Nashville

19 San Diego

Portland

Chicago

25 Baltimore

10 Raleigh-Durham

Silicon Valley

Los Angeles

Dallas/Ft. Worth

5 Austin

1

3

6

7

8

13

18

117,172

10.1%

36.5%

Toronto

Vancouver

High-tech job growth Office market rent growth

Net absorption growth Overall market, past two years (Q3 2019-Q2 2021)

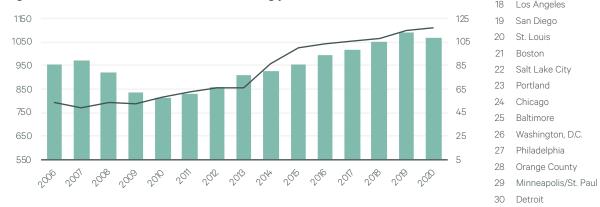
		rent growth	Office market	Job growth
3.4%	Charlotte (CLT)		Current Period Q2'19–Q2'21	Prior Period 2019 & 2018
2.7%	Raleigh-Durham (R-D)	14.0%	-0.1%	22.4%
2.4%	Nashville (NASH)	13.3%	15.0%	23.6%
1.9%	Salt Lake City (SLC)	8.7%	13.3%	30.2%
0.6%	Indianapolis (IND)	8.4%	-5.7%	15.4%
0.2%	Phoenix (PHX)	8.5%	10.8%	22.4%
Minneapolis/St. Paul (MSP)	-0.2%	-0.7%	9.6%	14.3%
Detroit (DET)	-0.2%	13.9%	11.2%	7.3%
Silicon Valley (SV)	-0.3%	5.2%	4.5%	10.7%
Pittsburgh (PIT)		17.5%	-12.0%	25.0%
	-0.6%	10.6%	5.6%	6.7%
	-0.8%	8.7%	8.9%	12.3%
Ŭ	-0.8%	5.3%	0.4%	1.6%
<u> </u>	-0.9%	13.3%	-1.7%	15.7%
Montreal (MON)	-0.9%	7.9%	4.7%	-3.5%
		7.5%	8.3%	3.8%
Denver (DEN)	-1.4%	12.6%	2.9%	13.0%
St. Louis (STL)	-1.5%	12.2%	6.0%	9.5%
Dallas/Ft. Worth (DFW)	-1.5%	15.0%	7.4%	14.8%
San Diego (SD)	-1.7%	7.7%	3.9%	19.7%
Vancouver (VAN)	-1.8%	6.5%	6.2%	12.7%
Orange County (OC)	-1.9%	12.2%	3.3%	7.8%
Boston (BOS)	-2.5%	-0.5%	4.9%	10.1%
Portland (POR)	-3.2%	15.8%	-1.1%	10.5%
Seattle (SEA)	-3.3%	5.7%	3.6%	3.0%
Toronto (TOR)	-3.5%	3.6%	-0.1%	7.8%
Los Angeles (LA)	-3.5%	9.9%	-2.0%	5.4%
Philadelphia (PHIL)	-3.8%	9.6%	2.4%	-2.1%
Austin (AUS)	-4.2%	9.5%	-2.0%	11.3%
New York (NY)	-8.0%	5.8%	-0.9%	0.0%
San Francisco (SF)	-15.4%	3.2%	0.5%	-0.7%

Average Asking Rent Employment \$29.12 High-Tech Software/Services 19.7% **Employment Clustering** % of Office-Using Jobs Under Construction 1.6 MSF **Educational Attainment** Residents w/ BA or higher Sublease Available 3.6 MSF **Top Tech Submarket** Tempe Labor Cost (MSA) \$102,039 Software Engineer \$34.62/8.9%

Source: CBRE Research, Q2 2021.

Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.

High-tech industry stats, 2020



High-tech software/services vs. Office-using jobs (thousands)

• Office-Using Jobs, Excluding High-Tech (L) • High-Tech Software/Service Jobs (R)

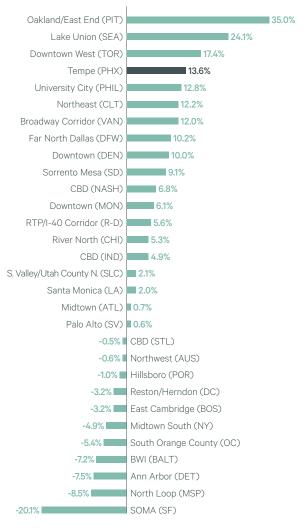
Source: Statistics Canada, CBRE Research, Q2 2021

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Rent growth Top tech submarket, past two years (Q2 2019-Q2 2021)



Atlanta 16

Quick Stats

High-tech software/services job and office rent growth

High-tech job growth Office market rent growth

Net absorption growth Overall market, past two years (Q3 2019-Q2 2021)

3.4%	Charlotte (CLT)		Current Period Q2'19–Q2'21	Prior Period 2019 & 2018	
- -	Raleigh-Durham (R-D)	14.0%	-0.1%	2013 & 2010	2013 & 2020
	Nashville (NASH)	13.3%	15.0%	23.6%	21.9%
- -	Salt Lake City (SLC)	8.7%	13.3%	30.2%	20.9%
	Indianapolis (IND)	8.4%	-5.7%	15.4%	17.9%
- -	Phoenix (PHX)	8.5%	10.8%	22.4%	16.4%
- -		-0.7%	9.6%	14.3%	14.6%
Minneapolis/St. Paul (MSP) Detroit (DET)		13.9%	11.2%	7.3%	13.2%
		5.2%	4.5%	10.7%	12.7%
Silicon Valley (SV)		17.5%	-12.0%	25.0%	12.6%
Pittsburgh (PIT)		10.6%	5.6%	6.7%	12.0%
Atlanta (ATL)		8.7%	8.9%	12.3%	11.5%
	-0.8%	5.3%	0.4%	1.6%	10.1%
	-0.8%	13.3%	-1.7%	15.7%	9.4%
Baltimore (BALT)		7.9%	4.7%	-3.5%	8.9%
	-1.2%	7.5%	8.3%	3.8%	8.8%
	-1.4%	12.6%	2.9%	13.0%	8.8%
	-1.5%	12.2%	6.0%	9.5%	8.3%
Dallas/Ft. Worth (DFW)	-1.5%	15.0%	7.4%	14.8%	8.0%
San Diego (SD)	-1.7%	7.7%	3.9%	19.7%	7.9%
Vancouver (VAN)	-1.8%	6.5%	6.2%	12.7%	7.2%
Orange County (OC)	-1.9%	12.2%	3.3%	7.8%	7.1%
Boston (BOS)	-2.5%	-0.5%	4.9%	10.1%	7.0%
Portland (POR)	-3.2%	15.8%	-1.1%	10.5%	7.0%
Seattle (SEA)	-3.3%	5.7%	3.6%	3.0%	6.6%
Toronto (TOR)	-3.5%	3.6%	-0.1%	7.8%	5.8%
Los Angeles (LA)	-3.5%	9.9%	-2.0%	5.4%	4.5%
Philadelphia (PHIL)	-3.8%	9.6%	2.4%	-2.1%	3.5%
Austin (AUS)	-4.2%	9.5%	-2.0%	11.3%	1.1%
New York (NY)	-8.0%	5.8%	-0.9%	0.0%	ul -2.9%
San Francisco (SF)	-15.4%	3.2%	0.5%	-0.7%	-4.4%

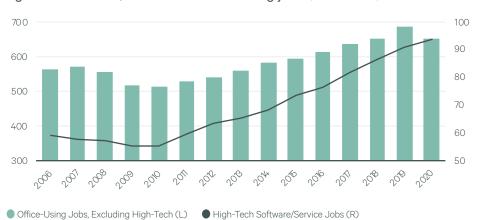
Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021.

Office market stats Q2 2021	I	High-tech industry stats, 2020
Average Asking Rent Direct FS/YR	\$29.02	Employment High-Tech Software/Services
Vacancy Rate	21.3%	
Supply		Employment Clustering % of Office-Using Jobs
Under Construction	5 MSF	Educational Attainment
Sublease Available	6.1 MSF	Residents w/ BA or higher
Top Tech Submarket	Midtown	Labor Cost (MSA)
Rents/Vacancy	\$38.05/22.2%	Software Engineer

Source: CBRE Research, Q2 2021.

Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.



High-tech software/services vs. Office-using jobs (thousands)

Source: Statistics Canada, CBRE Research, Q2 2021.

CBRE RESEARCH 41

Rank	Market	2019 & 2020	2019 & 2018	Q2'19–Q2'21	Q2'17-Q2'19	Charlotte (CLT)	3
1	Toronto	26.4%	22.4%	-0.1%	14.0%	Raleigh-Durham (R-D)	2.7
2	Seattle	21.9%	23.6%	15.0%	13.3%	Nashville (NASH)	2.4%
3	Vancouver	20.9%	30.2%	13.3%	8.7%	Salt Lake City (SLC)	1.9%
4	New York	17.9%	15.4%	-5.7%	8.4%	Indianapolis (IND)	0.6%
5	Austin	16.4%	22.4%	10.8%	8.5%	Phoenix (PHX)	0.2%
6	Montreal	14.6%	14.3%	9.6%	-0.7%	-0.2%	Minneapo
7	Charlotte	13.2%	7.3%	11.2%	13.9%		Detroit (E
8	Dallas/Ft. Worth	12.7%	10.7%	4.5%	5.2%		Silicon Va
9	San Francisco	12.6%	25.0%	-12.0%	17.5%		Pittsburg
10	Raleigh-Durham	12.0%	6.7%	5.6%	10.6%		Atlanta (A
11	Denver	11.5%	12.3%	8.9%	8.7%		
12	Pittsburgh	10.1%	1.6%	0.4%	5.3%		Chicago (
13	Silicon Valley	9.4%	15.7%	-1.7%	13.3%		Washingt
14	Indianapolis	8.9%	-3.5%	4.7%	7.9%		Baltimore
15	Phoenix	8.8%	3.8%	8.3%	7.5%	-1.2%	Montreal
16	Atlanta	8.8%	13.0%	2.9%	12.6%	-1.4%	Denver ([
17	Nashville	8.3%	9.5%	6.0%	12.2%	-1.5%	St. Louis
18	Los Angeles	8.0%	14.8%	7.4%	15.0%	-1.5%	Dallas/Ft.
19	San Diego	7.9%	19.7%	3.9%	7.7%	-1.7%	San Dieg
20	St. Louis	7.2%	12.7%	6.2%	6.5%	-1.8%	Vancouve
21	Boston	7.1%	7.8%	3.3%	12.2%	-1.9%	Orange C
22	Salt Lake City	7.0%	10.1%	4.9%	-0.5%	-2.5%	Boston (E
23	Portland	7.0%	10.5%	-1.1%	15.8%	-3.2%	Portland
24	Chicago	6.6%	3.0%	3.6%	5.7%	-3.3%	Seattle (S
25	Baltimore	5.8%	7.8%	-0.1%	3.6%	-3.5%	Toronto (
26	Washington, D.C.	4.5%	5.4%	-2.0%	9.9%	-3.5%	Los Ange
27	Philadelphia	3.5%	-2.1%	2.4%	9.6%	-3.8%	Philadelp
28	Orange County	1.1%	11.3%	-2.0%	9.5%	-4.2%	Austin (A
29	Minneapolis/St. Paul	-2.9%	0.0%	-0.9%	5.8%	-8.0%	New York
30	Detroit	-4.4%	-0.7%	0.5%	3.2%	-15.4%	San Franc
						-10,4%	Jdii Fidfi

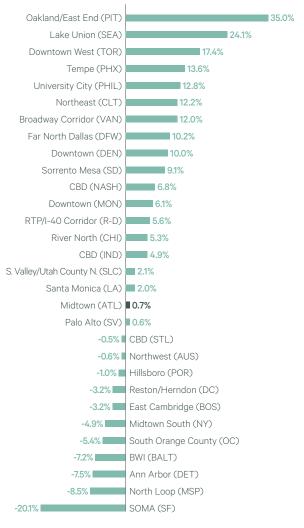
93,820

12.7%

35.5%

\$103,217

Rent growth Top tech submarket, past two years (Q2 2019-Q2 2021)



Nashville

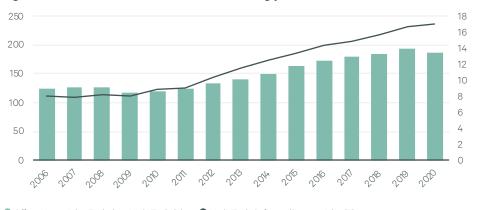
Quick Stats

Office market stats Q2 2021 High-tech industry stats, 2020 Average Asking Rent Employment \$29.48 17,053 Direct FS/YR High-Tech Software/Services Vacancy Rate 17.7% Employment Clustering Supply % of Office-Using Jobs Under Construction 2.3 MSF **Educational Attainment** 35.4% Residents w/ BA or higher Sublease Available 1.9 MSF **Top Tech Submarket** CBD Labor Cost (MSA) \$90,821 Software Engineer \$32.82/19.4% Rents/Vacancy

Source: CBRE Research, Q2 2021.

Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.

8.4%



High-tech software/services vs. Office-using jobs (thousands)

• Office-Using Jobs, Excluding High-Tech (L) • High-Tech Software/Service Jobs (R)

Source: Statistics Canada, CBRE Research, Q2 2021

High-tech software/services job and office rent growth

Net absorption growth Overall market, past two years (Q3 2019-Q2 2021)

-0.2% Minneapolis/St. Paul (MSP)

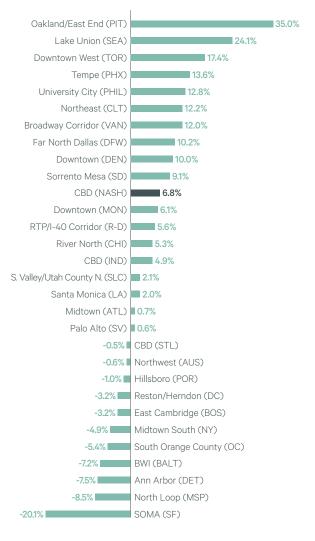
						e fordir mariter, past the years (de ze	IO GLIOLIY
		High-tech job growth		Office market	rent growth		
Rank	Market		Prior Period 2019 & 2018	Current Period Q2'19–Q2'21	Prior Period Q2'17–Q2'19	Charlotte (CLT)	3.4%
1	Toronto	26.4%	22.4%	-0.1%	14.0%	Raleigh-Durham (R-D)	2.7%
2	Seattle	21.9%	23.6%	15.0%	13.3%	Nashville (NASH)	2.4%
3	Vancouver	20.9%	30.2%	13.3%	8.7%	Salt Lake City (SLC)	1.9%
4	New York	17.9%	15.4%	-5.7%	8.4%	Indianapolis (IND)	0.6%
5	Austin	16.4%	22.4%	10.8%	8.5%	Phoenix (PHX)	0.2%
6	Montreal	14.6%	14.3%	9.6%	-0.7%	-0.2%	Minneapolis/St. Paul (MSI
7	Charlotte	13.2%	7.3%	11.2%	13.9%		Detroit (DET)
8	Dallas/Ft. Worth	12.7%	10.7%	4.5%	5.2%		Silicon Valley (SV)
9	San Francisco	12.6%	25.0%	-12.0%	17.5%		Pittsburgh (PIT)
10	Raleigh-Durham	12.0%	6.7%	5.6%	10.6%		Atlanta (ATL)
11	Denver	11.5%	12.3%	8.9%	8.7%	-0.8%	
12	Pittsburgh	10.1%	1.6%	0.4%	5.3%	-0.8%	Washington, D.C. (DC)
13	Silicon Valley	9.4%	15.7%	-1.7%	13.3%		
14	Indianapolis	8.9%	-3.5%	4.7%	7.9%	-0.9%	Baltimore (BALT)
15	Phoenix	8.8%	3.8%	8.3%	7.5%	-1.2%	Montreal (MON)
16	Atlanta	8.8%	13.0%	2.9%	12.6%	-1.4%	Denver (DEN)
17	Nashville	8.3%	9.5%	6.0%	12.2%	-1.5%	St. Louis (STL)
18	Los Angeles	8.0%	14.8%	7.4%	15.0%	-1.5%	Dallas/Ft. Worth (DFW)
19	San Diego	7.9%	19.7%	3.9%	7.7%	-1.7%	San Diego (SD)
20	St. Louis	7.2%	12.7%	6.2%	6.5%	-1.8%	Vancouver (VAN)
21	Boston	7.1%	7.8%	3.3%	12.2%	-1.9%	Orange County (OC)
22	Salt Lake City	7.0%	10.1%	4.9%	-0.5%	-2.5%	Boston (BOS)
23	Portland	7.0%	10.5%	-1.1%	15.8%	-3.2%	Portland (POR)
24	Chicago	6.6%	3.0%	3.6%	5.7%	-3.3%	Seattle (SEA)
25	Baltimore	5.8%	7.8%	-0.1%	3.6%	-3.5%	Toronto (TOR)
26	Washington, D.C.	4.5%	5.4%	-2.0%	9.9%	-3.5%	Los Angeles (LA)
27	Philadelphia	3.5%	-2.1%	2.4%	9.6%	-3.8%	Philadelphia (PHIL)
28	Orange County	1.1%	11.3%	-2.0%	9.5%	-4.2%	Austin (AUS)
29	Minneapolis/St. Pau	-2.9%	0.0%	-0.9%	5.8%	-8.0%	New York (NY)
30	Detroit	-4.4%	-0.7%	0.5%	3.2%	-15.4%	San Francisco (SF)

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Rent growth Top tech submarket, past two years (Q2 2019-Q2 2021)



18 Los Angeles

Quick Stats

Office market stats Q2 2021

High-tech software/services job and office rent growth

26.4%

21.9%

20.9%

17.9%

16.4%

14.6%

13.2%

12.7%

12.6%

12.0%

11.5%

10.1%

9.4%

8.9%

8.8%

8.8%

8.3%

8.0%

7.9%

7.2%

7.1%

7.0%

7.0%

6.6%

5.8%

4.5%

3.5%

1.1%

-2.9%

-4.4%

Current Period Prior Period Current P

14.3%

6.7%

2019 & 2020 2019 & 2018

High-tech job growth Office market rent growth

Net absorption growth Overall market, past two years (Q3 2019–Q2 2021)

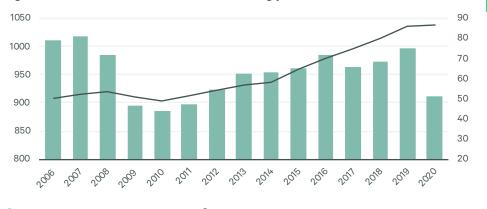
	0		
Current Period Q2'19–Q2'21		Charlotte (CLT)	3.4%
-0.1%	14.0%	Raleigh-Durham (R-D)	2.7%
15.0%	13.3%	Nashville (NASH)	2.4%
13.3%	8.7%	Salt Lake City (SLC)	1.9%
-5.7%	8.4%	Indianapolis (IND)	0.6%
10.8%	8.5%	Phoenix (PHX)	0.2%
9.6%	-0.7%	-0.2%	Minneapolis/St. Paul (MSP)
11.2%	13.9%	-0.2%	Detroit (DET)
4.5%	5.2%	-0.3%	Silicon Valley (SV)
-12.0%	17.5%		Pittsburgh (PIT)
5.6%	10.6%		Atlanta (ATL)
8.9%	8.7%	-0.8%	Chicago (CHI)
0.4%	5.3%		Washington, D.C. (DC)
-1.7%	13.3%	-0.9%	Baltimore (BALT)
4.7%	7.9%		
8.3%	7.5%	-1.2%	Montreal (MON)
2.9%	12.6%	-1.4%	Denver (DEN)
6.0%	12.2%	-1.5%	St. Louis (STL)
7.4%	15.0%	-1.5%	Dallas/Ft. Worth (DFW)
3.9%	7.7%	-1.7%	San Diego (SD)
6.2%	6.5%	-1.8%	Vancouver (VAN)
3.3%	12.2%	-1.9%	Orange County (OC)
4.9%	-0.5%	-2.5%	Boston (BOS)
-1.1%	15.8%	-3.2%	Portland (POR)
3.6%	5.7%	-3.3%	Seattle (SEA)
-0.1%	3.6%	-3.5%	Toronto (TOR)
-2.0%	9.9%	-3.5%	Los Angeles (LA)
2.4%	9.6%	-3.8%	Philadelphia (PHIL)
-2.0%	9.5%	-4.2%	Austin (AUS)
-0.9%	5.8%	-8.0%	New York (NY)
0.5%	3.2%	-15.4%	San Francisco (SF)

High-tech industry stats, 2020

		•	
Average Asking Rent Direct FS/YR	\$45.84	Employment High-Tech Software/Services	86,607
Vacancy Rate	17.6%		
Supply		Employment Clustering % of Office-Using Jobs	8.8%
Under Construction	4.7 MSF	Educational Attainment	
Sublease Available	7.4 MSF	Residents w/ BA or higher	32.8%
Top Tech Submarket	Santa Monica	Labor Cost (MSA)	6440.477
Rents/Vacancy	\$74.71/15.6%	Software Engineer	\$113,144

Source: CBRE Research, Q2 2021

Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.



High-tech software/services vs. Office-using jobs (thousands)

Office-Using Jobs, Excluding High-Tech (L)

Source: Statistics Canada, CBRE Research, Q2 2021.



29 Minneapolis/St. Paul

Rank Market

1 2

3

4

5 Austin

6

7

8

11

13

Toronto

Seattle

Vancouver

New York

Montreal

Charlotte

9 San Francisco

Denver

12 Pittsburgh

14 Indianapolis

15 Phoenix

16 Atlanta

17 Nashville

19 San Diego

20 St. Louis

21 Boston

23

24

25

22 Salt Lake City

Portland

Chicago

Baltimore

27 Philadelphia

30 Detroit

28 Orange County

26 Washington, D.C.

10 Raleigh-Durham

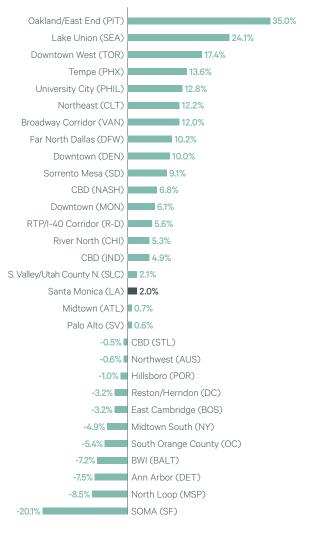
Silicon Valley

Dallas/Ft. Worth

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Rent growth Top tech submarket, past two years (Q2 2019–Q2 2021)



19 San Diego

Quick Stats

Office market stats Q2 2021

High-tech job growth Office market rent growth High-tech industry stats. 2020 Rank Market

16 Atlanta

15 Phoenix

17 Nashville

18 Los Angeles

Portland

Chicago

Detroit

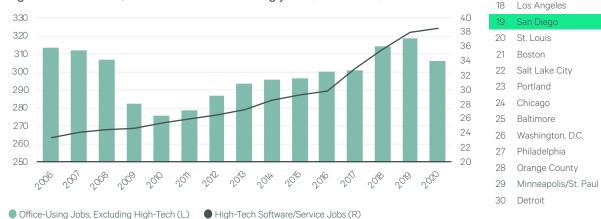
Washington, D.C.

Orange County

Average Asking Rent Direct FS/YR	\$38.15	Employment High-Tech Software/Services	38,441
Vacancy Rate	13.5%		
Supply		Employment Clustering % of Office-Using Jobs	11.3%
Under Construction	1.7 MSF	Educational Attainment	
Sublease Available	1.9 MSF	Residents w/ BA or higher	39.9%
Top Tech Submarket	Sorrento Mesa	Labor Cost (MSA)	A115 0.01
Rents/Vacancy	\$39.02/14.9%	Software Engineer	\$115,601

Source: CBRE Research, Q2 2021.

Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.



High-tech software/services vs. Office-using jobs (thousands)

		0	,				
Rank	Market	Current Period 2019 & 2020	Prior Period 2019 & 2018	Current Period Q2'19–Q2'21	Prior Period Q2'17–Q2'19	Charlotte (CLT)	3.4%
1	Toronto	26.4%	22.4%	-0.1%	14.0%	Raleigh-Durham (R-D)	2.7%
2	Seattle	21.9%	23.6%	15.0%	13.3%	Nashville (NASH)	2.4%
3	Vancouver	20.9%	30.2%	13.3%	8.7%	Salt Lake City (SLC)	1.9%
4	New York	17.9%	15.4%	-5.7%	8.4%	Indianapolis (IND)	0.6%
5	Austin	16.4%	22.4%	10.8%	8.5%	Phoenix (PHX)	0.2%
6	Montreal	14.6%	14.3%	9.6%	-0.7%		Minneapolis/
7	Charlotte	13.2%	7.3%	11.2%	13.9%		Detroit (DET
8	Dallas/Ft. Worth	12.7%	10.7%	4.5%	5.2%		Silicon Valley
9	San Francisco	12.6%	25.0%	-12.0%	17.5%		Pittsburgh (F
10	Raleigh-Durham	12.0%	6.7%	5.6%	10.6%		l .
11	Denver	11.5%	12.3%	8.9%	8.7%	-0.6%	
12	Pittsburgh	10.1%	1.6%	0.4%	5.3%	-0.8%	Chicago (CH
13	Silicon Valley	9.4%	15.7%	-1.7%	13.3%	-0.8%	Washington,
14	Indianapolis	8.9%	-3.5%	4.7%	7.9%	-0.9%	Baltimore (BA

High-tech software/services job and office rent growth Net absorption growth Overall market, past two years (Q3 2019-Q2 2021)

Nashville (NASH) 2.4% Salt Lake City (SLC) 1.9% Indianapolis (IND) Phoenix (PHX) 0.2% -0.2% Minneapolis/St. Paul (MSP) -0.2% Detroit (DET) -0.3% Silicon Valley (SV) -0.5% Pittsburgh (PIT) -0.6% Atlanta (ATL) -0.8% Chicago (CHI) -0.8% Washington, D.C. (DC) -0.9% Baltimore (BALT) 4.7% 7.9% -1.2% Montreal (MON) 8.3% 7.5% -1.4% Denver (DEN) 2.9% 12.6% -1.5% St. Louis (STL) 6.0% 12.2% -1.5% Dallas/Ft. Worth (DFW) 15.0% 7.4% -1.7% San Diego (SD) 3.9% -1.8% Vancouver (VAN) 6.2% 6.5% -1.9% Orange County (OC) 3.3% 12.2% 4.9% -0.5% -2.5% Boston (BOS) -1.1% 15.8% -3.2% Portland (POR) 3.6% 5.7% -3.3% Seattle (SEA) -0.1% 3.6% -3.5% Toronto (TOR) -2.0% 9.9% -3.5% Los Angeles (LA) 9.6% 2.4% -3.8% Philadelphia (PHIL) -2.0% 9.5% -4.2% Austin (AUS) -0.9% 5.8% -8.0% New York (NY) 0.5% 3.2% San Francisco (SF)

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021.

8.8%

8.8%

8.3%

8.0%

7.9%

7.2%

7.1%

7.0%

7.0%

6.6%

5.8%

4.5%

3.5%

1.1%

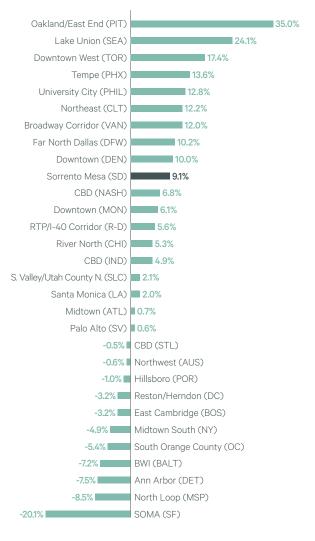
-2.9%

-4.4%

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Source: Statistics Canada, CBRE Research, Q2 2021

Rent growth Top tech submarket, past two years (Q2 2019-Q2 2021)



St. Louis

Quick Stats

High-tech software/services job and office rent growth

Net absorption growth Overall market, past two years (Q3 2019-Q2 2021)

	rent growth	Office market	h job growth	High-tec
Charlotte (CLT)				
Raleigh-Durham (R-D)	14.0%	-0.1%	22.4%	26.4%
Nashville (NASH)	13.3%	15.0%	23.6%	21.9%
Salt Lake City (SLC)	8.7%	13.3%	30.2%	20.9%
Indianapolis (IND)	8.4%	-5.7%	15.4%	17.9%
Phoenix (PHX)	8.5%	10.8%	22.4%	16.4%
-0.2%	-0.7%	9.6%	14.3%	14.6%
-0.2%	13.9%	11.2%	7.3%	13.2%
-0.3%	5.2%	4.5%	10.7%	12.7%
-0.5%	17.5%	-12.0%	25.0%	12.6%
-0.6%	10.6%	5.6%	6.7%	12.0%
-0.8%	8.7%		12.3%	11.5%
	5.3%			10.1%
	13.3%			9.4%
	7.9%			8.9%
	7.5%			8.8%
	12.6%			8.8%
	12.2%			8.3%
	15.0%			8.0%
	7.7%			7.9%
				7.2%
				7.1%
				7.0%
				7.0%
				6.6%
				5.8%
				4.5%
-3.8%				3.5%
-4.2%				1.1% 2.9% ال
-8.0%				
-15.4%	3.2%	0.5%	-0.7%	-4.4%
Raleigh-Durham (R-D) Nashville (NASH) Salt Lake City (SLC) Indianapolis (IND) Phoenix (PHX) -0.2%1 -0.2%1 -0.2%1 -0.3%1 -0.5%1 -0.6%1 -0.6%1 -0.6%1 -0.6%1 -0.6%1 -0.6%1 -0.6%1 -0.6%1 -0.6%1 -0.5%1 -1.5%1 -1.5%1 -1.5%1 -1.5%1 -1.5%1 -1.5%1 -1.5%1 -3.3%1 -	d 9 % % % % % % % % % % % % % % % % % %	Prior Perio Q2'17-Q2'1 14.00 13.33 8.79 8.44 8.55 -0.79 13.99 5.25 17.55 10.65 8.79 5.39 13.33 7.99 7.55 12.65 12.25 12.25	Current Perior Q2'19-Q2'21 Prior Perior Q2'17-Q2'12 -0.1% 14.05 Q2'19-Q2'21 14.05 Q2'19-Q2'21 14.05 Q2'19-Q2'21 14.05 15.0% 13.33 15.0% 13.33 13.3% 8.75 -5.7% 8.44 10.8% 8.55 9.6% -0.75 11.2% 13.39 4.5% 5.6% 11.2% 13.39 4.5% 0.65 5.6% 10.65 5.6% 10.65 5.6% 10.65 4.5% 5.6% 11.2% 13.35 4.5% 15.6% 11.5% 15.6% 11.6% 15.6% 11.1% 15.6% 11.1% 15.6% 11.1% 15.6% 11.1% 15.6% 11.1% 15.6% 11.1% 15.6% 11.1% 15.6% 11.1% 15.6%<	22.4% -0.1% 14.05 23.6% 15.0% 13.33 30.2% 13.3% 8.75 15.4% -5.7% 8.43 22.4% 10.8% 8.55 14.3% 9.6% -0.75 7.3% 11.2% 13.95 10.7% 4.5% 5.25 25.0% -12.0% 17.55 6.7% 5.6% 10.65 12.3% 8.9% 8.75 1.6% 0.4% 5.35 1.5.7% -1.7% 13.35 -3.5% 4.7% 7.95 3.8% 8.3% 7.55 13.0% 2.9% 12.65 9.5% 6.0% 12.25 14.8% 7.4% 15.05 19.7% 3.9% 7.75 13.0% 2.9% 6.55 7.8% 3.3% 12.25 10.1% 4.9% -0.55 10.5% -1.1% 15.85 3.0% 3.6%<

30 Detroit -4.4%

Ranked by high-tech job growth rate.

Rank Market

2 Seattle

3 Vancouver

4 New York

Montreal

Charlotte

9 San Francisco

11 Denver

12 Pittsburah

14 Indianapolis

15 Phoenix

16 Atlanta

17 Nashville

18 Los Angeles

22 Salt Lake City

19 San Diego

21 Boston

23 Portland

24 Chicago

25 Baltimore

27 Philadelphia

28 Orange County

29 Minneapolis/St. Paul

26 Washington, D.C.

10 Raleigh-Durham

Silicon Valley

Dallas/Ft. Worth

5 Austin

1

6

7

8

13

31,659

10.5%

35.8%

\$96,166

Toronto

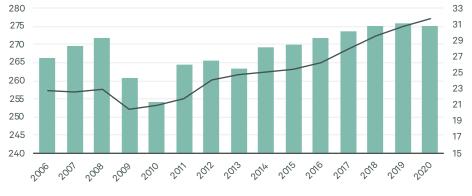
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Office market stats Q2 2021		High-tech industry stats, 2020
Average Asking Rent\$2'Direct FS/YR\$2'		Employment High-Tech Software/Services
Vacancy Rate	14.1%	
Supply		Employment Clustering % of Office-Using Jobs
Under Construction	0.7 MSF	Educational Attainment
Sublease Available	1.2 MSF	Residents w/ BA or higher
Top Tech Submarket	CBD	Labor Cost (MSA)
Rents/Vacancy	\$17.51/17.1%	Software Engineer

Source: CBRE Research, Q2 2021.

Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.



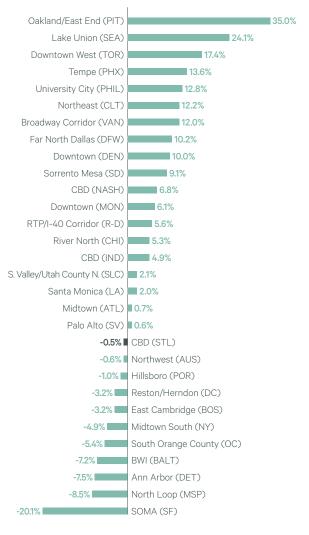
High-tech software/services vs. Office-using jobs (thousands)

● Office-Using Jobs, Excluding High-Tech (L) ● High-Tech Software/Service Jobs (R)

Source: Statistics Canada, CBRE Research, Q2 2021

-	• •	
280		
200		
275		

Rent growth Top tech submarket, past two years (Q2 2019-Q2 2021)



Boston

Quick Stats

Office market stats Q2 2021

Average Asking Rent

Direct FS/YR

Vacancy Rate

Under Construction

Sublease Available

Top Tech Submarket

Supply

High-tech software/services job and office rent growth

Net absorption growth Overall market, past two years (Q3 2019-Q2 2021)

h	Office market	rent growth		
d	Current Period	Prior Period		
8	Q2'19–Q2'21	Q2'17–Q2'19	Charlotte (CLT)	3.4%
%	-0.1%	14.0%	Raleigh-Durham (R-D)	2.7%
%	15.0%	13.3%	Nashville (NASH)	2.4%
%	13.3%	8.7%	Salt Lake City (SLC)	1.9%
%	-5.7%	8.4%	Indianapolis (IND)	0.6%
%	10.8%	8.5%	Phoenix (PHX)	0.2%
%	9.6%	-0.7%	-0.2%	Minneapolis/St. Paul (MSP)
%	11.2%	13.9%	-0.2%	Detroit (DET)
%	4.5%	5.2%	-0.3%	Silicon Valley (SV)
%	-12.0%	17.5%	-0.5%	Pittsburgh (PIT)
%	5.6%	10.6%	-0.6%	Atlanta (ATL)
%	8.9%	8.7%	-0.8%	Chicago (CHI)
%	0.4%	5.3%	-0.8%	Washington, D.C. (DC)
%	-1.7%	13.3%	-0.9%	Baltimore (BALT)
%	4.7%	7.9%	-1.2%	Montreal (MON)
%	8.3%	7.5%	-1.4%	Denver (DEN)
%	2.9%	12.6%	-1.5%	St. Louis (STL)
%	6.0%	12.2%	-1.5%	Dallas/Ft. Worth (DFW)
% %	7.4%	15.0%	-1.7%	San Diego (SD)
/o %	3.9% 6.2%	7.7% 6.5%	-1.8%	Vancouver (VAN)
/~ %	3.3%	12.2%	-1.9%	Orange County (OC)
/• %	4.9%	-0.5%	-2.5%	Boston (BOS)
%	-1.1%	15.8%	-3.2%	Portland (POR)
%	3.6%	5.7%	-3.3%	Seattle (SEA)
%	-0.1%	3.6%	-3.5%	Toronto (TOR)
%	-2.0%	9.9%		
%	2.4%	9.6%	-3.5%	Los Angeles (LA)
%	-2.0%	9.5%	-3.8%	Philadelphia (PHIL)
/o %	-2.0%	9.3 <i>%</i> 5.8%	-4.2%	Austin (AUS)
%	-0.5%	3.2%	-8.0%	New York (NY)
/0	0.5%	3.2%	-15.4%	San Francisco (SF)

Literia Annala tala

			High-tech job growth		Office market rent growth		
	Rank	Market		Prior Period 2019 & 2018	Current Period Q2'19–Q2'21		
133,330	1	Toronto	26.4%	22.4%	-0.1%	14.0%	
100,000	2	Seattle	21.9%	23.6%	15.0%	13.3%	
	3	Vancouver	20.9%	30.2%	13.3%	8.7%	
19.5%	4	New York	17.9%	15.4%	-5.7%	8.4%	
19.5%	5	Austin	16.4%	22.4%	10.8%	8.5%	
	6	Montreal	14.6%	14.3%	9.6%	-0.7%	
	7	Charlotte	13.2%	7.3%	11.2%	13.9%	
39.9%	8	Dallas/Ft. Worth	12.7%	10.7%	4.5%	5.2%	
	9	San Francisco	12.6%	25.0%	-12.0%	17.5%	
	10	Raleigh-Durham	12.0%	6.7%	5.6%	10.6%	
\$116,838	11	Denver	11.5%	12.3%	8.9%	8.7%	
	12	Pittsburgh	10.1%	1.6%	0.4%	5.3%	
	13	Silicon Valley	9.4%	15.7%	-1.7%	13.3%	
	14	Indianapolis	8.9%	-3.5%	4.7%	7.9%	
2 2021.	15	Phoenix	8.8%	3.8%	8.3%	7.5%	
	16	Atlanta	8.8%	13.0%	2.9%	12.6%	
	17	Nashville	8.3%	9.5%	6.0%	12.2%	
	18	Los Angeles	8.0%	14.8%	7.4%	15.0%	
140	19	San Diego	7.9%	19.7%	3.9%	7.7%	
130	20	St. Louis	7.2%	12.7%	6.2%	6.5%	
120	21	Boston	7.1%	7.8%	3.3%	12.2%	
110	22	Salt Lake City	7.0%	10.1%	4.9%	-0.5%	
100	23	Portland	7.0%	10.5%	-1.1%	15.8%	
90	24	Chicago	6.6%	3.0%	3.6%	5.7%	
80 70	25	Baltimore	5.8%	7.8%	-0.1%	3.6%	
	26	Washington, D.C.	4.5%	5.4%	-2.0%	9.9%	
60	27	Philadelphia	3.5%	-2.1%	2.4%	9.6%	
50	28	Orange County	1.1%	11.3%	-2.0%	9.5%	
1020	29	Minneapolis/St. Paul	-2.9%	0.0%	-0.9%	5.8%	

\$89.65/6.8% Rents/Vacancy

Source: CBRE Research, Q2 2021.

Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.

High-tech industry stats, 2020

High-Tech Software/Services

Employment Clustering

Educational Attainment

Residents w/ BA or higher

Labor Cost (MSA)

Software Engineer

% of Office-Using Jobs

Employment

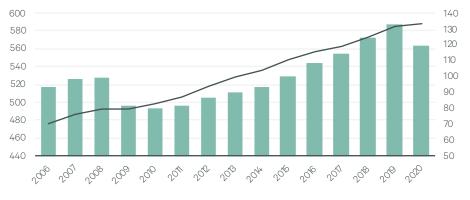
\$41.88

14.7%

9.2 MSF

7.3 MSF

East Cambridge



High-tech software/services vs. Office-using jobs (thousands)

● Office-Using Jobs, Excluding High-Tech (L) ● High-Tech Software/Service Jobs (R)

Source: Statistics Canada, CBRE Research, Q2 2021

Ranked by high-tech job growth rate.

30

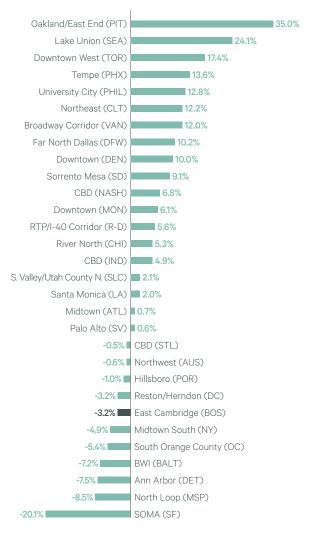
Detroit

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021

-4.4%

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Rent growth Top tech submarket, past two years (Q2 2019-Q2 2021)



Salt Lake City 22

Quick Stats

Office market stats Q2 2021 High-tech industry stats, 2020 Average Asking Rent Employment \$24.97 Direct FS/YR High-Tech Software/Services Vacancy Rate 15.3% Employment Clustering Supply % of Office-Using Jobs Under Construction 2.5 MSF **Educational Attainment** Residents w/ BA or higher Sublease Available 2.2 MSF South Valley + **Top Tech Submarket** Utah County North Labor Cost (MSA) Software Engineer Rents/Vacancy \$25.60/15.1%

Source: CBRE Research, Q2 2021.

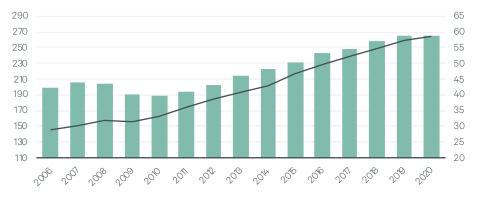
Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.

58,553

18.6%

41.9%

\$99,517



High-tech software/services vs. Office-using jobs (thousands)

• Office-Using Jobs, Excluding High-Tech (L) • High-Tech Software/Service Jobs (R)

Source: Statistics Canada, CBRE Research, Q2 2021

High-tech software/services job and office rent growth

Net absorption growth Overall market, past two years (Q3 2019-Q2 2021)

Minneapolis/St. Paul (MSP)

		High-tec	h job growth	Office market	rent growth		
Rank	Market		Prior Period 2019 & 2018	Current Period Q2'19–Q2'21		Charlotte (CLT)	3.4%
1	Toronto	26.4%	22.4%	-0.1%	14.0%	Raleigh-Durham (R-D)	2.7%
2	Seattle	21.9%	23.6%	15.0%	13.3%	Nashville (NASH)	2.4%
3	Vancouver	20.9%	30.2%	13.3%	8.7%	Salt Lake City (SLC)	1.9%
4	New York	17.9%	15.4%	-5.7%	8.4%	Indianapolis (IND)	0.6%
5	Austin	16.4%	22.4%	10.8%	8.5%	Phoenix (PHX)	0.2%
6	Montreal	14.6%	14.3%	9.6%	-0.7%	-0.2%	Minneapolis/St. Paul (MS
7	Charlotte	13.2%	7.3%	11.2%	13.9%		Detroit (DET)
8	Dallas/Ft. Worth	12.7%	10.7%	4.5%	5.2%		Silicon Valley (SV)
9	San Francisco	12.6%	25.0%	-12.0%	17.5%		Pittsburgh (PIT)
10	Raleigh-Durham	12.0%	6.7%	5.6%	10.6%		Atlanta (ATL)
11	Denver	11.5%	12.3%	8.9%	8.7%		Chicago (CHI)
12	Pittsburgh	10.1%	1.6%	0.4%	5.3%		0 1 1
13	Silicon Valley	9.4%	15.7%	-1.7%	13.3%		Washington, D.C. (DC)
14	Indianapolis	8.9%	-3.5%	4.7%	7.9%		Baltimore (BALT)
15	Phoenix	8.8%	3.8%	8.3%	7.5%	-1.2%	Montreal (MON)
16	Atlanta	8.8%	13.0%	2.9%	12.6%	-1.4%	Denver (DEN)
17	Nashville	8.3%	9.5%	6.0%	12.2%	-1.5%	St. Louis (STL)
18	Los Angeles	8.0%	14.8%	7.4%	15.0%	-1.5%	Dallas/Ft. Worth (DFW)
19	San Diego	7.9%	19.7%	3.9%	7.7%	-1.7%	San Diego (SD)
20	St. Louis	7.2%	12.7%	6.2%	6.5%	-1.8%	Vancouver (VAN)
21	Boston	7.1%	7.8%	3.3%	12.2%	-1.9%	Orange County (OC)
22	Salt Lake City	7.0%	10.1%	4.9%	-0.5%	-2.5%	Boston (BOS)
23	Portland	7.0%	10.5%	-1.1%	15.8%	-3.2%	Portland (POR)
24	Chicago	6.6%	3.0%	3.6%	5.7%	-3.3%	Seattle (SEA)
25	Baltimore	5.8%	7.8%	-0.1%	3.6%	-3.5%	Toronto (TOR)
26	Washington, D.C.	4.5%	5.4%	-2.0%	9.9%	-3.5%	Los Angeles (LA)
27	Philadelphia	3.5%	-2.1%	2.4%	9.6%	-3.8%	Philadelphia (PHIL)
28	Orange County	1.1%	11.3%	-2.0%	9.5%	-4.2%	Austin (AUS)
29	Minneapolis/St. Paul	-2.9%	0.0%	-0.9%	5.8%	-8.0%	New York (NY)
30	Detroit	-4.4%	-0.7%	0.5%	3.2%	-15.4%	San Francisco (SF)

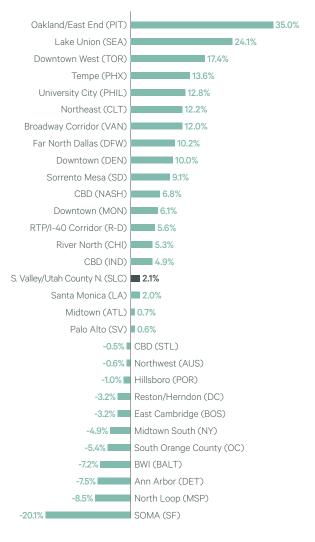
High-toch job growth Office market rent growth

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Rent growth Top tech submarket, past two years (Q2 2019–Q2 2021)



Portland 23

Quick Stats

Office market stats Q2 2021

Average Asking Rent

Direct FS/YR

Vacancy Rate

Under Construction

Sublease Available

Rents/Vacancy

Top Tech Submarket

Source: CBRE Research, Q2 2021.

Supply

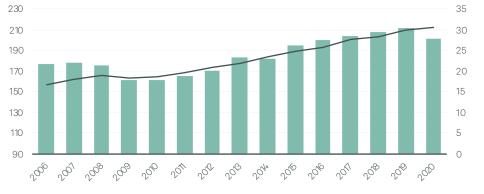
High-tech software/services job and office rent growth

Net absorption growth Overall market, past two years (Q3 2019-Q2 2021)

				High-tec	h job growth	Office market	t rent growth		
High-tech industry stats, 2020		Rank	Market	Current Period 2019 & 2020	Prior Period 2019 & 2018	Current Period Q2'19–Q2'21		Charlotte (CLT)	3.4%
Employment 30	.508	1	Toronto	26.4%	22.4%	-0.1%	14.0%	Raleigh-Durham (R-D)	2.7%
High-Tech Software/Services	,000	2	Seattle	21.9%	23.6%	15.0%	13.3%	Nashville (NASH)	2.4%
		3	Vancouver	20.9%	30.2%	13.3%	8.7%	Salt Lake City (SLC)	1.9%
Employment Clustering	3.4%	4	New York	17.9%	15.4%	-5.7%	8.4%	Indianapolis (IND)	0.6%
% of Office-Using Jobs	J.++ /0	5	Austin	16.4%	22.4%	10.8%		Phoenix (PHX)	0.2%
		6	Montreal	14.6%	14.3%	9.6%	-0.7%	-0.2%	Minneapolis/St. Paul (MSP)
Educational Attainment	0.3%	7	Charlotte	13.2%	7.3%	11.2%	13.9%	-0.2%	Detroit (DET)
Residents w/ BA or higher	J.3 /o	8	Dallas/Ft. Worth	12.7%	10.7%	4.5%	5.2%	-0.3%	Silicon Valley (SV)
		9	San Francisco	12.6%	25.0%	-12.0%		-0.5%	Pittsburgh (PIT)
Labor Cost (MSA)	700	10	Raleigh-Durham	12.0%	6.7%	5.6%	10.6%	-0.6%	Atlanta (ATL)
Software Engineer \$107	,789	11	Denver	11.5%	12.3%	8.9%	8.7%	-0.8%	Chicago (CHI)
		12	Pittsburgh	10.1%	1.6%	0.4%	5.3%		Washington, D.C. (DC)
Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.		13	Silicon Valley	9.4%	15.7%	-1.7%	13.3%		Baltimore (BALT)
		14	Indianapolis	8.9%	-3.5%	4.7%			Montreal (MON)
		15	Phoenix	8.8%	3.8%	8.3%		-1.4%	Denver (DEN)
		16	Atlanta	8.8%	13.0%	2.9%		-1.5%	St. Louis (STL)
e-using jobs (thousands)		17	Nashville	8.3%	9.5%	6.0%		-1.5%	Dallas/Ft. Worth (DFW)
	35	18	Los Angeles	8.0%	14.8%	7.4%		-1.7%	San Diego (SD)
		19	San Diego	7.9%	19.7%	3.9%		-1.8%	Vancouver (VAN)
	- 30	20	St. Louis	7.2%	12.7%	6.2%			
	25	21	Boston	7.1%	7.8%	3.3%		-1.9%	Orange County (OC)
	20	22	Salt Lake City	7.0%	10.1%	4.9%		-2.5%	Boston (BOS)
	- 15	23	Portland	7.0%	10.5%	-1.1%		-3.2%	Portland (POR)
	- 10	24 25	Chicago Baltimore	6.6% 5.8%	3.0% 7.8%	3.6% -0.1%	5.7% 3.6%	-3.3%	Seattle (SEA)
					7.8% 5.4%			-3.5%	Toronto (TOR)
	- 5	26 27	Washington, D.C. Philadelphia	4.5% 3.5%	-2.1%	-2.0% 2.4%		-3.5%	Los Angeles (LA)
	L 0	27	Orange County	3.5%	-2.1%	-2.0%		-3.8%	Philadelphia (PHIL)
20, 30, 30, 70, 70, 30, 30, 30, 40, 9		28 29	Minneapolis/St. Paul		0.0%	-2.0%		-4.2%	Austin (AUS)
		29	nini neapons/st. Faul	-2.9%	0.0%	-0.9%	0.0%	-8.0%	New York (NY)

0.5%

High-tech software/services vs. Office-using jobs (thousands)



\$30.64

17.0%

0.9 MSF

1.3 MSF

Hillsboro

\$23.49/14.0%

• Office-Using Jobs, Excluding High-Tech (L) • High-Tech Software/Service Jobs (R)

Source: Statistics Canada, CBRE Research, Q2 2021

Ranked by high-tech job growth rate.

30 Detroit

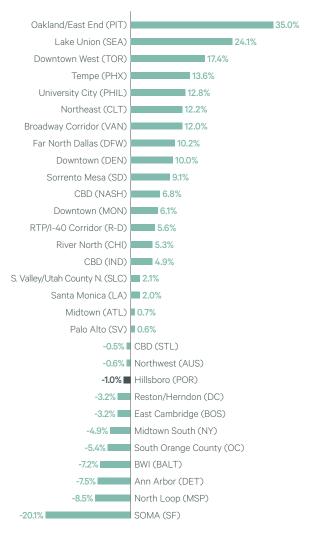
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021.

-4.4%

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

48	CRRE	RESEARCH
40	CDKL	RESEARCH

Rent growth Top tech submarket, past two years (Q2 2019–Q2 2021)



Source: CBRE Research, Q2 2021.

San Francisco (SF)

24 Chicago

Quick Stats

Office market stats Q2 2021

Average Asking Rent

Direct FS/YR

Vacancy Rate

Under Construction

Sublease Available

Rents/Vacancy

Top Tech Submarket

Source: CBRE Research, Q2 2021.

Supply

High-tech software/services job and office rent growth

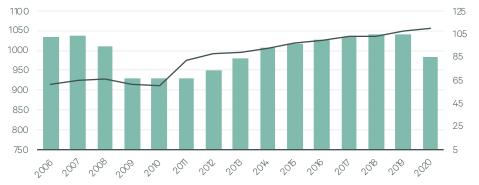
Net absorption growth Overall market, past two years (Q3 2019-Q2 2021)

	rent growth		
rrent Period 2'19–Q2'21	Prior Period Q2'17–Q2'19	Charlotte (CLT)	3.4%
-0.1%	14.0%	Raleigh-Durham (R-D)	2.7%
15.0%	13.3%	Nashville (NASH)	2.4%
13.3%	8.7%	Salt Lake City (SLC)	1.9%
-5.7%	8.4%	Indianapolis (IND)	0.6%
10.8%	8.5%	Phoenix (PHX)	0.2%
9.6%	-0.7%	-0.2%	Minneapolis/St. Paul (MSP)
11.2%	13.9%	-0.2%	Detroit (DET)
4.5%	5.2%	-0.3%	Silicon Valley (SV)
-12.0%	17.5%		Pittsburgh (PIT)
5.6%	10.6%	-0.6%	Atlanta (ATL)
8.9%	8.7%	-0.8%	Chicago (CHI)
0.4%	5.3%	-0.8%	Washington, D.C. (DC)
-1.7%	13.3%	-0.9%	Baltimore (BALT)
4.7%	7.9%		
8.3%	7.5%	-1.2%	Montreal (MON)
2.9%	12.6%	-1.4%	Denver (DEN)
6.0%	12.2%	-1.5%	St. Louis (STL)
7.4%	15.0%	-1.5%	Dallas/Ft. Worth (DFW)
3.9%	7.7%	-1.7%	San Diego (SD)
6.2%	6.5%	-1.8%	Vancouver (VAN)
3.3%	12.2%	-1.9%	Orange County (OC)
4.9%	-0.5%	-2.5%	Boston (BOS)
-1.1%	15.8%	-3.2%	Portland (POR)
3.6%	5.7%	-3.3%	Seattle (SEA)
-0.1%	3.6%	-3.5%	Toronto (TOR)
-2.0%	9.9%	-3.5%	Los Angeles (LA)
2.4%	9.6%	-3.8%	Philadelphia (PHIL)
-2.0%	9.5%	-4.2%	Austin (AUS)
-0.9%	5.8%	-8.0%	New York (NY)
0.5%	3.2%	-15.4%	San Francisco (SF)

Click As also lake narket rent growth

				High-tec	Office market re		
High-tech industry stats, 2020)	Rank	Market		Prior Period 2019 & 2018	Current Period Q2'19–Q2'21	
Employment	109,734	1	Toronto	26.4%	22.4%	-0.1%	
High-Tech Software/Services	100,704	2	Seattle	21.9%	23.6%	15.0%	
		3	Vancouver	20.9%	30.2%	13.3%	
Employment Clustering	10.1%	4	New York	17.9%	15.4%	-5.7%	
% of Office-Using Jobs	10.1%	5	Austin	16.4%	22.4%	10.8%	
		6	Montreal	14.6%	14.3%	9.6%	
Educational Attainment		7	Charlotte	13.2%	7.3%	11.2%	
Residents w/ BA or higher	39.2%	8	Dallas/Ft. Worth	12.7%	10.7%	4.5%	
		9	San Francisco	12.6%	25.0%	-12.0%	
Labor Cost (MSA)		10	Raleigh-Durham	12.0%	6.7%	5.6%	
Software Engineer	\$105,069	11	Denver	11.5%	12.3%	8.9%	
<u> </u>		12	Pittsburgh	10.1%	1.6%	0.4%	
		13	Silicon Valley	9.4%	15.7%	-1.7%	
			Indianapolis	8.9%	-3.5%	4.7%	
Source: U.S. BLS, U.S. Census, CBRE Research,	. Q2 2021.	15	Phoenix	8.8%	3.8%	8.3%	
		16	Atlanta	8.8%	13.0%	2.9%	
-using jobs (thousands)		17	Nashville	8.3%	9.5%	6.0%	
		18	Los Angeles	8.0%	14.8%	7.4%	
	125	19	San Diego	7.9%	19.7%	3.9%	
	105	20	St. Louis	7.2%	12.7%	6.2%	
	103	21	Boston	7.1%	7.8%	3.3%	
	85	22	Salt Lake City	7.0%	10.1%	4.9%	
	65	23	Portland	7.0%	10.5%	-1.1%	
	50	24	Chicago	6 6%	2.0%	2.6%	

High-tech software/services vs. Office-using jobs (thousands)



\$32.65

21.0%

4 MSF

9.1 MSF

River North

\$43.78/19.1%

● Office-Using Jobs, Excluding High-Tech (L) ● High-Tech Software/Service Jobs (R)

Source: Statistics Canada, CBRE Research, Q2 2021

Ranked by high-tech job growth rate.

25 Baltimore

27 Philadelphia

30 Detroit

28 Orange County

29 Minneapolis/St. Paul

26 Washington, D.C.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021

5.8%

4.5%

3.5%

1.1%

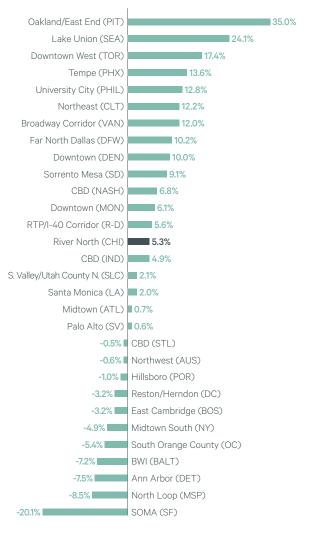
-2.9%

-4.4%

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

49	CRPE	RESEARCH
49	CDRE	RESEARCH

Rent growth Top tech submarket, past two years (Q2 2019–Q2 2021)



Baltimore 25

Quick Stats

Office market stats Q2 2021

Average Asking Rent

Direct FS/YR

Vacancy Rate

Under Construction

Sublease Available

Rents/Vacancy

Top Tech Submarket

Source: CBRE Research, Q2 2021.

Source: Statistics Canada, CBRE Research, Q2 2021

Supply

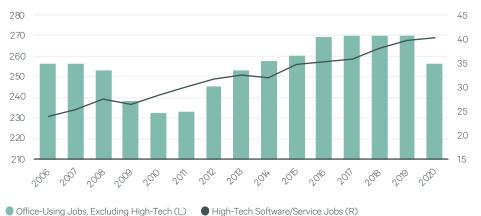
High-tech software/services job and office rent growth

Net absorption growth Overall market, past two years (Q3 2019-Q2 2021)

	nt growth	Office market re	i job growth	High-tech
Charlotte (CLT)	rior Period 2'17–Q2'19			Current Period 2019 & 2020
Raleigh-Durham (R-D)	14.0%	-0.1%	22.4%	26.4%
Nashville (NASH)	13.3%	15.0%	23.6%	21.9%
Salt Lake City (SLC)	8.7%	13.3%	30.2%	20.9%
Indianapolis (IND) 🗖 0.65	8.4%	-5.7%	15.4%	17.9%
Phoenix (PHX)	8.5%	10.8%	22.4%	16.4%
-0.2% Minr	-0.7%	9.6%	14.3%	14.6%
-0.2% Detr	13.9%	11.2%	7.3%	13.2%
-0.3% Silice	5.2%	4.5%	10.7%	12.7%
-0.5% Pitts	17.5%	-12.0%	25.0%	12.6%
-0.6% 🗖 Atla	10.6%	5.6%	6.7%	12.0%
-0.8% Chic	8.7%	8.9%	12.3%	11.5%
-0.8% Was	5.3%	0.4%	1.6%	10.1%
-0.9% Balti	13.3%	-1.7%	15.7%	9.4%
-0.3% Bart	7.9%	4.7%	-3.5%	8.9%
	7.5%	8.3%	3.8%	8.8%
	12.6%	2.9%	13.0%	8.8%
-1.5% St. L	12.2%	6.0%	9.5%	8.3%
-1.5% Dalla	15.0%	7.4%	14.8%	8.0%
-1.7% San	7.7%	3.9%	19.7%	7.9%
-1.8% Vand	6.5%	6.2%	12.7%	7.2%
-1.9% Orar	12.2%	3.3%	7.8%	7.1%
-2.5% Bost	-0.5%	4.9%	10.1%	7.0%
-3.2% Port	15.8%	-1.1%	10.5%	7.0%
-3.3% Seat	5.7%	3.6%	3.0%	6.6%
-3.5% Torc	3.6%	-0.1%	7.8%	5.8%
-3.5% Los	9.9%	-2.0%	5.4%	4.5%
-3.8% Phila	9.6%	2.4%	-2.1%	3.5%
-4.2% Aust	9.5%	-2.0%	11.3%	1.1%
-8.0% New	5.8%	-0.9%	0.0%	ul -2.9%
-15.4% San	3.2% -15.4%	0.5%	-0.7%	-4.4%

High-tech job growth Office market rent growth

	High-tech industry stats, 20	20		
			Rank	Market
\$23.25	Employment	40,292	1	Toronto
	High-Tech Software/Services	10,202	2	Seattle
16.6%			3	Vancouver
	Employment Clustering	13.6%	4	New York
	% of Office-Using Jobs	13.0%	5	Austin
01 MCE			6	Montreal
0.1 MSF	Educational Attainment		7	Charlotte
1.5 MSF	Residents w/ BA or higher	39.7%	8	Dallas/Ft. Worth
			9	San Francisco
BWI	Labor Cost (MSA)		10	Raleigh-Durham
600.07/1110/	Software Engineer	\$111,616	11	Denver
\$26.24/11.1%			12	Pittsburgh
			13	Silicon Valley
			14	Indianapolis
	Source: U.S. BLS, U.S. Census, CBRE Resear	ch, Q2 2021.	15	Phoenix
			16	Atlanta



Ranked by high-tech job growth rate.

17 Nashville

19 San Diego

22 Salt Lake City

26 Washington, D.C.

Orange County

29 Minneapolis/St. Paul

27 Philadelphia

30 Detroit

28

20 St. Louis

21 Boston

23 Portland

24 Chicago

Los Angeles

18

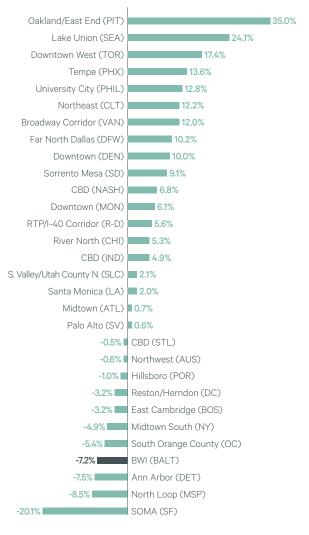
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

50 CBRE RESEARCH

High-tech software/services vs. Office-using jobs (thousands)

Rent growth Top tech submarket, past two years (Q2 2019–Q2 2021)



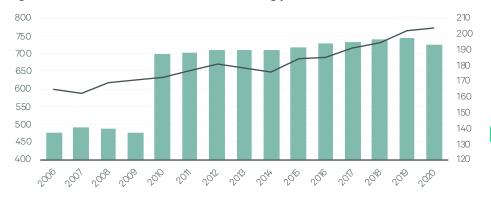
Washington 26

Quick Stats

Office market stats Q2 2021 High-tech industry stats, 2020 Average Asking Rent Employment \$41.18 203,449 Direct FS/YR High-Tech Software/Services Vacancy Rate 18.8% **Employment Clustering** 21.9% Supply % of Office-Using Jobs Under Construction 5.2 MSF **Educational Attainment** 44.1% Residents w/ BA or higher Sublease Available 8.7 MSF **Top Tech Submarket** Reston/Herndon Labor Cost (MSA) \$116,402 Software Engineer \$34.94/19.2% Rents/Vacancy

Source: CBRE Research, Q2 2021.

Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.



High-tech software/services vs. Office-using jobs (thousands)

• Office-Using Jobs, Excluding High-Tech (L) • High-Tech Software/Service Jobs (R)

Source: Statistics Canada, CBRE Research, Q2 2021

High-tech software/services job and office rent growth

Net absorption growth Overall market, past two years (Q3 2019-Q2 2021)

-0.2% Minneapolis/St. Paul (MSP)

-0.3% Silicon Valley (SV)

-0.5% Pittsburgh (PIT)

-0.8% Chicago (CHI)

-1.2% Montreal (MON)

-1.4% Denver (DEN) -1.5% St. Louis (STL)

-1.7% San Diego (SD)

-1.8% Vancouver (VAN)

-3.2% Portland (POR)

-3.8% Philadelphia (PHIL)

-1.9% Orange County (OC)

Toronto (TOR)

New York (NY)

San Francisco (SF)

Los Angeles (LA)

-0.8% Washington, D.C. (DC) -0.9% Baltimore (BALT)

-1.5% Dallas/Ft. Worth (DFW)

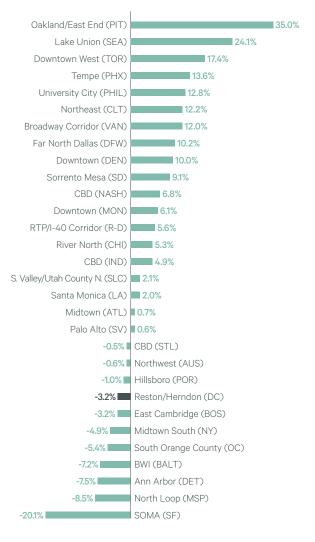
		High-tec	h job growth	Office market	rent growth		
Rank	Market		Prior Period 2019 & 2018	Current Period Q2'19–Q2'21		Charlotte (CLT)	3.4%
1	Toronto	26.4%	22.4%	-0.1%	14.0%	Raleigh-Durham (R-D)	2.7%
2	Seattle	21.9%	23.6%	15.0%	13.3%	Nashville (NASH)	2.4%
3	Vancouver	20.9%	30.2%	13.3%	8.7%	Salt Lake City (SLC)	1.9%
4	New York	17.9%	15.4%	-5.7%	8.4%	Indianapolis (IND)	0.6%
5	Austin	16.4%	22.4%	10.8%	8.5%	Phoenix (PHX)	0.2%
6	Montreal	14.6%	14.3%	9.6%	-0.7%	-0.2%	Minneapolis/
7	Charlotte	13.2%	7.3%	11.2%	13.9%		Detroit (DET
8	Dallas/Ft. Worth	12.7%	10.7%	4.5%	5.2%		Silicon Valley
9	San Francisco	12.6%	25.0%	-12.0%	17.5%		Pittsburgh (F
10	Raleigh-Durham	12.0%	6.7%	5.6%	10.6%		Atlanta (ATL
11	Denver	11.5%	12.3%	8.9%	8.7%	-0.8%	
12	Pittsburgh	10.1%	1.6%	0.4%	5.3%		
13	Silicon Valley	9.4%	15.7%	-1.7%	13.3%		Washington,
14	Indianapolis	8.9%	-3.5%	4.7%	7.9%	-0.9%	Baltimore (B
15	Phoenix	8.8%	3.8%	8.3%	7.5%	-1.2%	Montreal (M
16	Atlanta	8.8%	13.0%	2.9%	12.6%	-1.4%	Denver (DEN
17	Nashville	8.3%	9.5%	6.0%	12.2%	-1.5%	St. Louis (ST
18	Los Angeles	8.0%	14.8%	7.4%	15.0%	-1.5%	Dallas/Ft. Wo
19	San Diego	7.9%	19.7%	3.9%	7.7%	-1.7%	San Diego (S
20	St. Louis	7.2%	12.7%	6.2%	6.5%	-1.8%	Vancouver (\
21	Boston	7.1%	7.8%	3.3%	12.2%	-1.9%	Orange Cour
22	Salt Lake City	7.0%	10.1%	4.9%	-0.5%	-2.5%	Boston (BOS
23	Portland	7.0%	10.5%	-1.1%	15.8%	-3.2%	Portland (PO
24	Chicago	6.6%	3.0%	3.6%	5.7%	-3.3%	Seattle (SEA
25	Baltimore	5.8%	7.8%	-0.1%	3.6%	-3.5%	Toronto (TO
26	Washington, D.C.	4.5%	5.4%	-2.0%	9.9%	-3.5%	Los Angeles
27	Philadelphia	3.5%	-2.1%	2.4%	9.6%	-3.8%	Philadelphia
28	Orange County	1.1%	11.3%	-2.0%	9.5%	-4.2%	Austin (AUS)
29	Minneapolis/St. Pau	-2.9%	0.0%	-0.9%	5.8%	-8.0%	New York (N
30	Detroit	-4.4%	-0.7%	0.5%	3.2%	-15.4%	San Francisc

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Rent growth Top tech submarket, past two years (Q2 2019-Q2 2021)



Philadelphia 27

Quick Stats

Office market stats Q2 2021 High-tech industry stats, 2020 Average Asking Rent Employment \$30.18 Direct FS/YR High-Tech Software/Services Vacancy Rate 18.6% Employment Clustering Supply % of Office-Using Jobs 1.1 MSF Under Construction **Educational Attainment** Residents w/ BA or higher Sublease Available 4.6 MSF **Top Tech Submarket** University City Labor Cost (MSA) \$104,709 Software Engineer \$44.01/7.7% Rents/Vacancy

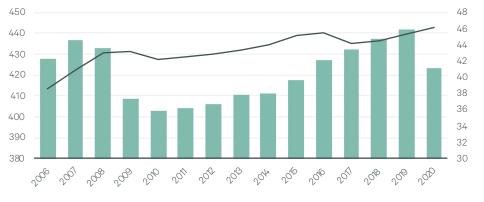
Source: CBRE Research, Q2 2021.

Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.

46,127

10.0%

43.2%



High-tech software/services vs. Office-using jobs (thousands)

• Office-Using Jobs, Excluding High-Tech (L) • High-Tech Software/Service Jobs (R)

Source: Statistics Canada, CBRE Research, Q2 2021

High-tech software/services job and office rent growth

High-tech job growth Office market rent growth

Net absorption growth

Overall market, past two years (Q3 2019-Q2 2021)

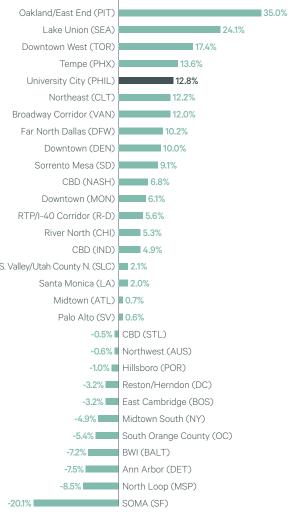
Rank	Market		Prior Period 2019 & 2018	Current Period Q2'19–Q2'21	Prior Period	Charlotte (CLT)	3.4%	Oakl
1	Toronto	26.4%		-0.1%	14.0%	Raleigh-Durham (R-D)		
2	Seattle	21.9%		15.0%	13.3%	Nashville (NASH)		Dow
3	Vancouver	20.9%	30.2%	13.3%	8.7%	Salt Lake City (SLC)		
4	New York	17.9%	15.4%	-5.7%	8.4%	Indianapolis (IND)		Un
5	Austin	16.4%	22.4%	10.8%	8.5%	Phoenix (PHX)		011
6	Montreal	14.6%	14.3%	9.6%	-0.7%		Minneapolis/St. Paul (MSP)	Broady
7	Charlotte	13.2%	7.3%	11.2%	13.9%		Detroit (DET)	Far I
8	Dallas/Ft. Worth	12.7%	10.7%	4.5%	5.2%		Silicon Valley (SV)	1 di 1
9	San Francisco	12.6%	25.0%	-12.0%	17.5%		Pittsburgh (PIT)	ç
10	Raleigh-Durham	12.0%	6.7%	5.6%	10.6%			
11	Denver	11.5%	12.3%	8.9%	8.7%		Atlanta (ATL)	
12	Pittsburgh	10.1%	1.6%	0.4%	5.3%	-0.8%		DTD/
13	Silicon Valley	9.4%	15.7%	-1.7%	13.3%	-0.8%	gra , ra t ry	RTP/
14	Indianapolis	8.9%	-3.5%	4.7%	7.9%		Baltimore (BALT)	
15	Phoenix	8.8%	3.8%	8.3%	7.5%	-1.2%	Montreal (MON)	
16	Atlanta	8.8%	13.0%	2.9%	12.6%	-1.4%	Denver (DEN)	S. Valley/U
17	Nashville	8.3%	9.5%	6.0%	12.2%	-1.5%	St. Louis (STL)	
18	Los Angeles	8.0%	14.8%	7.4%	15.0%	-1.5%	Dallas/Ft. Worth (DFW)	
19	San Diego	7.9%	19.7%	3.9%	7.7%	-1.7%	San Diego (SD)	
20	St. Louis	7.2%	12.7%	6.2%	6.5%	-1.8%	Vancouver (VAN)	
21	Boston	7.1%	7.8%	3.3%	12.2%	-1.9%	Orange County (OC)	
22	Salt Lake City	7.0%	10.1%	4.9%	-0.5%	-2.5%	Boston (BOS)	
23	Portland	7.0%	10.5%	-1.1%	15.8%	-3.2%	Portland (POR)	
24	Chicago	6.6%	3.0%	3.6%	5.7%	-3.3%	Seattle (SEA)	
25	Baltimore	5.8%	7.8%	-0.1%	3.6%	-3.5%	Toronto (TOR)	
26	Washington, D.C.	4.5%	5.4%	-2.0%	9.9%	-3.5%	Los Angeles (LA)	
27	Philadelphia	3.5%	-2.1%	2.4%	9.6%	-3.8%	Philadelphia (PHIL)	
28	Orange County	1.1%	11.3%	-2.0%	9.5%	-4.2%	Austin (AUS)	
29	Minneapolis/St. Pau	-2.9%	0.0%	-0.9%	5.8%	-8.0%	New York (NY)	
30	Detroit	-4.4%	-0.7%	0.5%	3.2%	-15.4%	San Francisco (SF)	-20.1%

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Rent growth Top tech submarket, past two years (Q2 2019–Q2 2021)



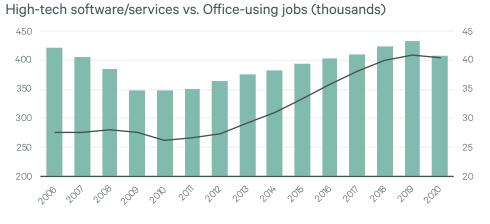
20 Orange County

Quick Stats

Office market stats Q2 2021 High-tech industry stats, 2020 Average Asking Rent Employment \$35.40 40,357 Direct FS/YR High-Tech Software/Services Vacancy Rate 13.0% **Employment Clustering** Supply % of Office-Using Jobs Under Construction 0.5 MSF **Educational Attainment** Residents w/ BA or higher Sublease Available 3.2 MSF **Top Tech Submarket** South Orange County Labor Cost (MSA) \$114,293 Software Engineer \$35.64/12.4% Rents/Vacancy

Source: CBRE Research, Q2 2021.

Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.



• Office-Using Jobs, Excluding High-Tech (L) • High-Tech Software/Service Jobs (R)

Source: Statistics Canada, CBRE Research, Q2 2021

High-tech software/services job and office rent growth

Net absorption growth Overall market, past two years (Q3 2019-Q2 2021)

-0.2% Minneapolis/St. Paul (MSP)

-0.3% Silicon Valley (SV)

-0.5% Pittsburgh (PIT)

-0.8% Chicago (CHI)

-1.2% Montreal (MON)

-1.4% Denver (DEN)

-1.5% St. Louis (STL)

-1.7% San Diego (SD)

-1.8% Vancouver (VAN)

-3.2% Portland (POR)

-3.8% Philadelphia (PHIL)

-1.9% Orange County (OC)

Toronto (TOR)

New York (NY)

San Francisco (SF)

Los Angeles (LA)

-0.8% Washington, D.C. (DC) -0.9% Baltimore (BALT)

-1.5% Dallas/Ft. Worth (DFW)

		High-tec	h job growth	Office market	rent growth		
Rank	Market		Prior Period 2019 & 2018	Current Period Q2'19–Q2'21		Charlotte (CLT)	3.4%
1	Toronto	26.4%	22.4%	-0.1%	14.0%	Raleigh-Durham (R-D)	2.7%
2	Seattle	21.9%	23.6%	15.0%	13.3%	Nashville (NASH)	2.4%
3	Vancouver	20.9%	30.2%	13.3%	8.7%	Salt Lake City (SLC)	1.9%
4	New York	17.9%	15.4%	-5.7%	8.4%	Indianapolis (IND)	0.6%
5	Austin	16.4%	22.4%	10.8%	8.5%	Phoenix (PHX)	0.2%
6	Montreal	14.6%	14.3%	9.6%	-0.7%	-0.2%	Minneapolis/
7	Charlotte	13.2%	7.3%	11.2%	13.9%		Detroit (DET
8	Dallas/Ft. Worth	12.7%	10.7%	4.5%	5.2%		Silicon Valley
9	San Francisco	12.6%	25.0%	-12.0%	17.5%		Pittsburgh (F
10	Raleigh-Durham	12.0%	6.7%	5.6%	10.6%	-0.6%	
11	Denver	11.5%	12.3%	8.9%	8.7%	-0.8%	Chicago (CH
12	Pittsburgh	10.1%	1.6%	0.4%	5.3%		-
13	Silicon Valley	9.4%	15.7%	-1.7%	13.3%	-0.8%	Washington,
14	Indianapolis	8.9%	-3.5%	4.7%	7.9%	-0.9%	Baltimore (BA
15	Phoenix	8.8%	3.8%	8.3%	7.5%	-1.2%	Montreal (MC
16	Atlanta	8.8%	13.0%	2.9%	12.6%	-1.4%	Denver (DEN
17	Nashville	8.3%	9.5%	6.0%	12.2%	-1.5%	St. Louis (ST
18	Los Angeles	8.0%	14.8%	7.4%	15.0%	-1.5%	Dallas/Ft. Wo
19	San Diego	7.9%	19.7%	3.9%	7.7%	-1.7%	San Diego (S
20	St. Louis	7.2%	12.7%	6.2%	6.5%	-1.8%	Vancouver (\
21	Boston	7.1%	7.8%	3.3%	12.2%	-1.9%	Orange Coun
22	Salt Lake City	7.0%	10.1%	4.9%	-0.5%	-2.5%	Boston (BOS
23	Portland	7.0%	10.5%	-1.1%	15.8%	-3.2%	Portland (PO
24	Chicago	6.6%	3.0%	3.6%	5.7%	-3.3%	Seattle (SEA)
25	Baltimore	5.8%	7.8%	-0.1%	3.6%	-3.5%	Toronto (TOF
26	Washington, D.C.	4.5%	5.4%	-2.0%	9.9%	-3.5%	Los Angeles
27	Philadelphia	3.5%	-2.1%	2.4%	9.6%	-3.8%	Philadelphia
28	Orange County	1.1%	11.3%	-2.0%	9.5%	-4.2%	Austin (AUS)
29	Minneapolis/St. Paul	-2.9%	0.0%	-0.9%	5.8%	-8.0%	New York (N
30	Detroit	-4.4%	-0.7%	0.5%	3.2%	-15.4%	San Francisc

Ranked by high-tech job growth rate.

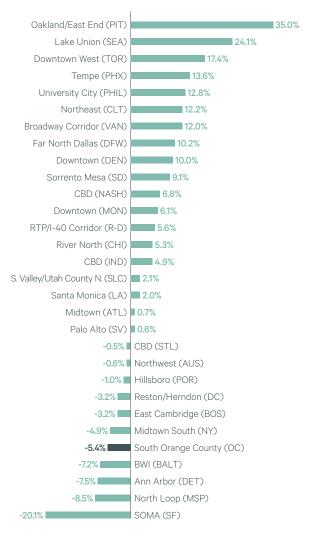
9.1%

31.0%

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Rent growth Top tech submarket, past two years (Q2 2019-Q2 2021)



Minneapolis/St. Paul 29

Employment

Quick Stats

Direct FS/YR

Vacancy Rate

Under Construction

Sublease Available

Supply

Office market stats Q2 2021

Average Asking Rent

High-tech software/services job and office rent growth

Rank Market

2 Seattle

4 New York

Montreal

Charlotte

9 San Francisco

12 Pittsburah

14 Indianapolis

15 Phoenix

17 Nashville

19 San Diego

20 St. Louis

21 Boston

22 Salt Lake City

Portland

Chicago

26 Washington, D.C.

28 Orange County

25 Baltimore

27 Philadelphia

30 Detroit

Los Angeles

10 Raleigh-Durham

Silicon Valley

Dallas/Ft. Worth

1

3

5 Austin

6

7

8

11 Denver

13

16 Atlanta

18

23

24

47,212

10.1%

32.2%

\$105,593

Toronto

Vancouver

Current Period Prior Period Current

2019 & 2020 2019 & 2018

Net absorption growth Overall market, past two years (Q3 2019-Q2 2021)

		rent growth	Office market	h job growth	High-tecl
CLT) 3.4%	Charlotte (CLT)		Current Period Q2'19-Q2'21	Prior Period 2019 & 2018	
R-D) 2.7%	Raleigh-Durham (R-D)	14.0%	-0.1%	22.4%	26.4%
SH) 2.4%	Nashville (NASH)	13.3%	15.0%	23.6%	21.9%
6LC) 1.9%	Salt Lake City (SLC)	8.7%	13.3%	30.2%	20.9%
ND) 0.6%	Indianapolis (IND)	8.4%	-5.7%	15.4%	17.9%
νΗΧ) 0.2%	Phoenix (PHX)	8.5%	10.8%	22.4%	16.4%
.2% Minneapolis/St. Paul (MSP)	-0.2%	-0.7%	9.6%	14.3%	14.6%
.2% Detroit (DET)	-0.2%	13.9%	11.2%	7.3%	13.2%
.3% Silicon Valley (SV)	-0.3%	5.2%	4.5%	10.7%	12.7%
.5% Pittsburgh (PIT)	-0.5%	17.5%	-12.0%	25.0%	12.6%
6% 🗖 Atlanta (ATL)	-0.6%	10.6%	5.6%	6.7%	12.0%
3% Chicago (CHI)	-0.8%	8.7%	8.9%	12.3%	11.5%
3% Washington, D.C. (DC)	-0.8%	5.3%	0.4%	1.6%	10.1%
	-0.9%	13.3%	-1.7%	15.7%	9.4%
	-1.2%	7.9%	4.7%	-3.5%	8.9%
	-1.4%	7.5%	8.3%	3.8%	8.8%
	-1.5%	12.6%	2.9%	13.0%	8.8%
	-1.5%	12.2%	6.0%	9.5%	8.3%
	-1.7%	15.0%	7.4%	14.8%	8.0%
0	-1.8%	7.7% 6.5%	3.9% 6.2%	19.7% 12.7%	7.9% 7.2%
	-1.9%	12.2%	3.3%	7.8%	7.1%
, , , , , , , , , , , , , , , , , , ,	-2.5%	-0.5%	4.9%	10.1%	7.0%
Portland (POR)	-3.2%	15.8%	-1.1%	10.5%	7.0%
	-3.3%	5.7%	3.6%	3.0%	6.6%
Toronto (TOR)	-3.5%	3.6%	-0.1%	7.8%	5.8%
Los Angeles (LA)	-3.5%	9.9%	-2.0%	5.4%	4.5%
	-3.3%	9.6%	2.4%	-2.1%	3.5%
Philadelphia (PHIL)		9.5%	-2.0%	11.3%	1.1%
Austin (AUS)	-4.2%	5.8%	-0.9%	0.0%	-2.9%
New York (NY)	-8.0%	3.2%	0.5%	-0.7%	-4.4%
San Francisco (SF)	-15.4%				

13.2% 12.7% 12.6%

North Loop **Top Tech Submarket** Labor Cost (MSA) Software Engineer \$28.22/24.8% Rents/Vacancy Source: CBRE Research, Q2 2021.

\$27.92

20.6%

0.6 MSF

1.7 MSF

Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.

High-tech industry stats, 2020

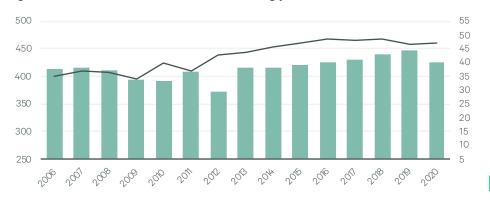
High-Tech Software/Services

Employment Clustering

Educational Attainment

Residents w/ BA or higher

% of Office-Using Jobs



High-tech software/services vs. Office-using jobs (thousands)

• Office-Using Jobs, Excluding High-Tech (L) • High-Tech Software/Service Jobs (R)

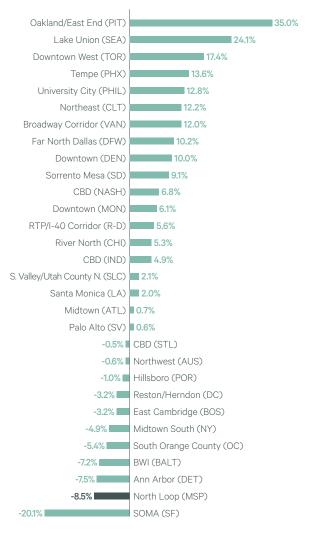
Source: Statistics Canada, CBRE Research, Q2 2021

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Rent growth Top tech submarket, past two years (Q2 2019-Q2 2021)



Detroit

Quick Stats

High-tech software/services job and office rent growth

Net absorption growth Overall market, past two years (Q3 2019-Q2 2021)

Charlotte (CLT) 3.4%

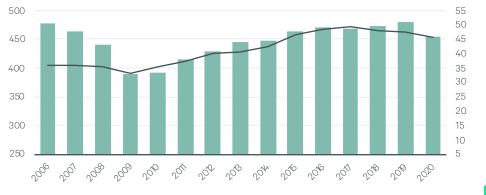
-0.2% Minneapolis/St. Paul (MSP)

San Francisco (SF)

Office market stats Q2 2021		High-tech industry stats, 2020		
Average Asking Rent Direct FS/YR	\$19.23	Employment High-Tech Software/Services	45,906	
Vacancy Rate	15.2%			
Supply		Employment Clustering % of Office-Using Jobs	9.2%	
Under Construction	1.5 MSF	Educational Attainment		
Sublease Available	1.4 MSF	Residents w/ BA or higher	37.9%	
Top Tech Submarket	Ann Arbor	Labor Cost (MSA)		
Rents/Vacancy	\$24.82/6.7%	Software Engineer	\$93,498	

Source: CBRE Research, Q2 2021.

Source: U.S. BLS, U.S. Census, CBRE Research, Q2 2021.



High-tech software/services vs. Office-using jobs (thousands)

• Office-Using Jobs, Excluding High-Tech (L) • High-Tech Software/Service Jobs (R)

Source: Statistics Canada, CBRE Research, Q2 2021

Rank Market

1	Toronto	26.4%	22.4%	-0.1%	14.0%	Raleigh-Durham (R-D)	2.7%
2	Seattle	21.9%	23.6%	15.0%	13.3%	Nashville (NASH)	2.4%
3	Vancouver	20.9%	30.2%	13.3%	8.7%	Salt Lake City (SLC)	1.9%
4	New York	17.9%	15.4%	-5.7%	8.4%	Indianapolis (IND)	0.6%
5	Austin	16.4%	22.4%	10.8%	8.5%	Phoenix (PHX)	0.2%
6	Montreal	14.6%	14.3%	9.6%	-0.7%	-0.2%	Minneapolis/St. Paul (N
7	Charlotte	13.2%	7.3%	11.2%	13.9%	-0.2%	Detroit (DET)
8	Dallas/Ft. Worth	12.7%	10.7%	4.5%	5.2%		Silicon Valley (SV)
9	San Francisco	12.6%	25.0%	-12.0%	17.5%		Pittsburgh (PIT)
10	Raleigh-Durham	12.0%	6.7%	5.6%	10.6%	-0.6%	0
11	Denver	11.5%	12.3%	8.9%	8.7%	-0.0%	
12	Pittsburgh	10.1%	1.6%	0.4%	5.3%		
13	Silicon Valley	9.4%	15.7%	-1.7%	13.3%	-0.8%	<u><u></u></u>
14	Indianapolis	8.9%	-3.5%	4.7%	7.9%	-0.9%	
15	Phoenix	8.8%	3.8%	8.3%	7.5%	-1.2%	Montreal (MON)
16	Atlanta	8.8%	13.0%	2.9%	12.6%	-1.4%	Denver (DEN)
17	Nashville	8.3%	9.5%	6.0%	12.2%	-1.5%	St. Louis (STL)
18	Los Angeles	8.0%	14.8%	7.4%	15.0%	-1.5%	Dallas/Ft. Worth (DFW)
19	San Diego	7.9%	19.7%	3.9%	7.7%	-1.7%	San Diego (SD)
20	St. Louis	7.2%	12.7%	6.2%	6.5%	-1.8%	Vancouver (VAN)
21	Boston	7.1%	7.8%	3.3%	12.2%	-1.9%	Orange County (OC)
22	Salt Lake City	7.0%	10.1%	4.9%	-0.5%	-2.5%	Boston (BOS)
23	Portland	7.0%	10.5%	-1.1%	15.8%	-3.2%	Portland (POR)
24	Chicago	6.6%	3.0%	3.6%	5.7%	-3.3%	Seattle (SEA)
25	Baltimore	5.8%	7.8%	-0.1%	3.6%	-3.5%	Toronto (TOR)
26	Washington, D.C.	4.5%	5.4%	-2.0%	9.9%	-3.5%	Los Angeles (LA)
27	Philadelphia	3.5%	-2.1%	2.4%	9.6%	-3.8%	Philadelphia (PHIL)
28	Orange County	1.1%	11.3%	-2.0%	9.5%	-4.2%	Austin (AUS)
29	Minneapolis/St. Paul	-2.9%	0.0%	-0.9%	5.8%	-8.0%	New York (NY)

0.5%

High-tech job growth Office market rent growth Current Period Prior Period Current Period Prior Period

2019 & 2020 2019 & 2018 Q2'19-Q2'21 Q2'17-Q2'19

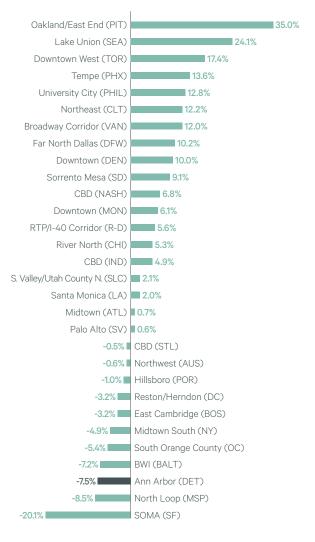
Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2021.

-4.4%

Net absorption as a % of total building stock Source: CBRE Research, Q2 2021.

Rent growth Top tech submarket, past two years (Q2 2019–Q2 2021)



Contacts

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