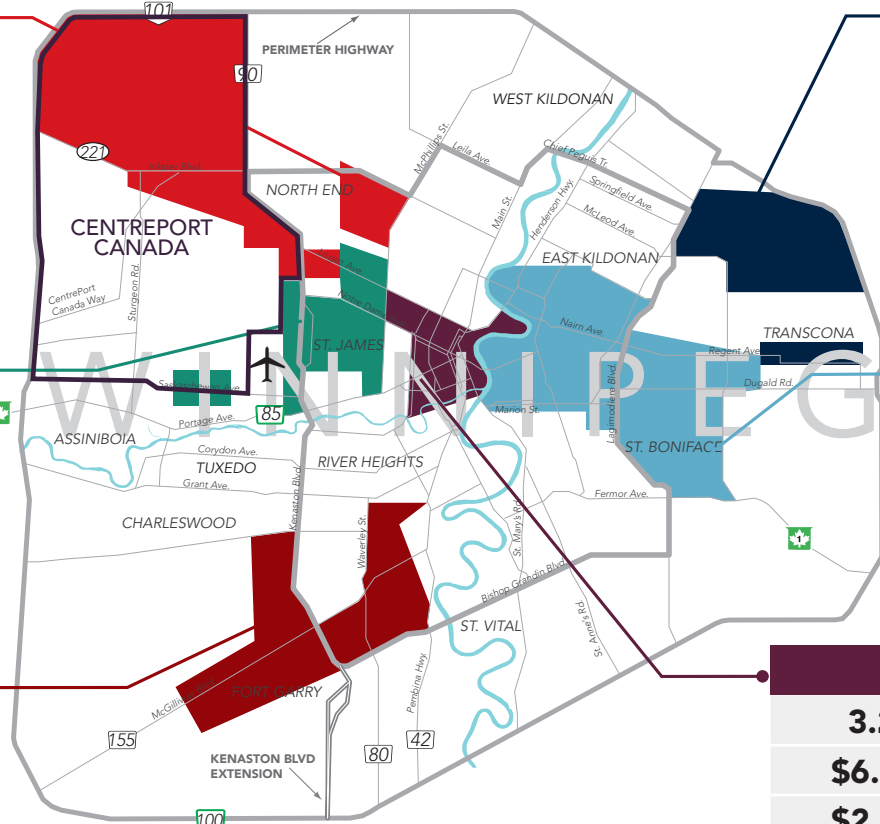


NORTHWEST	
<b>5.7%</b>	vacancy rate, 7.5% in Q3 2021 ↓
<b>\$8.92</b>	avg. net rent per sq. ft. ↑
<b>\$3.95</b>	avg. add'l rent per sq. ft. ↑
<b>380,931</b>	sq. ft. of absorption in Q4 2021 ↑

WEST	
<b>3.0%</b>	vacancy rate, 3.9% in Q3 2021 ↓
<b>\$8.57</b>	avg. net rent per sq. ft. ↑
<b>\$4.39</b>	avg. add'l rent per sq. ft. ↓
<b>237,199</b>	sq. ft. of absorption in Q4 2021 ↑

SOUTHWEST	
<b>4.2%</b>	vacancy rate, 4.8% in Q3 2021 ↓
<b>\$11.86</b>	avg. net rent per sq. ft. ↓
<b>\$4.24</b>	avg. add'l rent per sq. ft. ↓
<b>81,810</b>	sq. ft. of absorption in Q4 2021 ↑

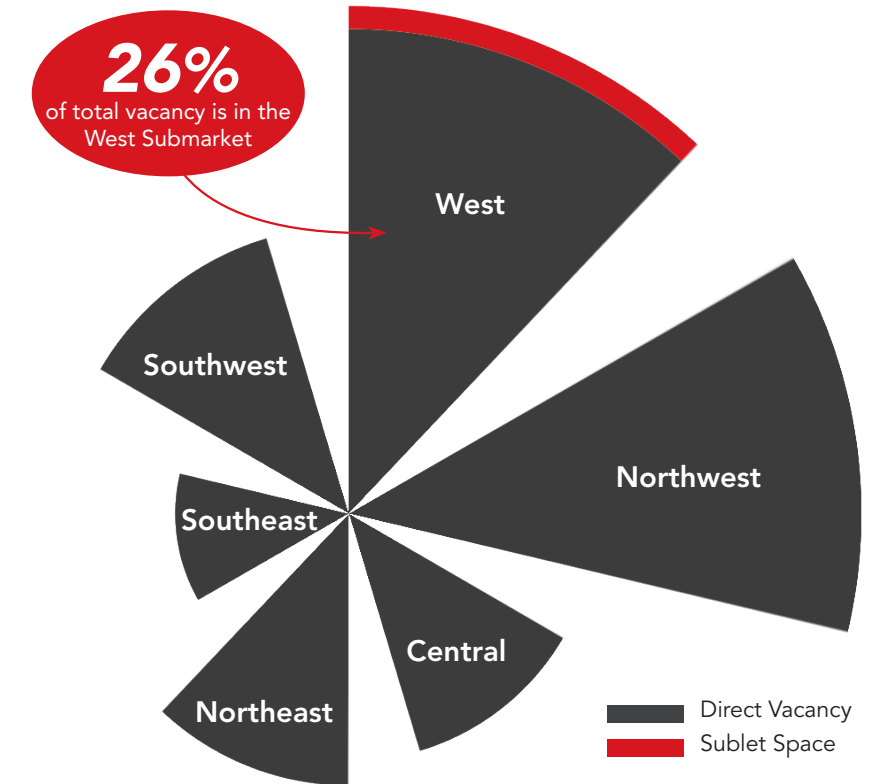


NORTHEAST	
<b>3.9%</b>	vacancy rate, 1.8% in Q3 2021 ↑
<b>\$10.48</b>	avg. net rent per sq. ft. ↓
<b>\$4.01</b>	avg. add'l rent per sq. ft. ↑
<b>-231,285</b>	sq. ft. of absorption in Q4 2021 ↓

SOUTHEAST	
<b>2.8%</b>	vacancy rate, 4.1% in Q3 2021 ↓
<b>\$10.23</b>	avg. net rent per sq. ft. ↑
<b>\$4.72</b>	avg. add'l rent per sq. ft. ↑
<b>120,620</b>	sq. ft. of absorption in Q4 2021 ↓

CENTRAL	
<b>3.2%</b>	vacancy rate, 2.7% in Q3 2021 ↑
<b>\$6.86</b>	avg. net rent per sq. ft. ↓
<b>\$2.60</b>	avg. add'l rent per sq. ft. ↓
<b>-55,975</b>	sq. ft. of absorption in Q4 2021 ↓

### TOTAL VACANCY BY SUBMARKET



### MARKET ACTIVITY



### HISTORICAL AVAILABILITY VS ABSORPTION & NEW SUPPLY

