

Silicon Valley Industrial Market

Low Availability Keeps Market Activity Flat

So far, through three quarters of 2022, the Silicon Valley industrial and warehouse markets are remaining stable. Across both product types, vacancy rates decreased quarter-over-quarter while average asking rents increased quarter-over-quarter. Gross absorption for the industrial market decreased quarter-over-quarter while gross absorption for the warehouse market increased quarter-over-quarter.

Industrial Market

After posting negative net absorption in the previous quarter, net absorption for the Silicon Valley industrial market was positive 82,524 square feet. San Jose had the highest positive net absorption during the quarter with 75,748 square feet while Fremont had the most negative net absorption with negative 153,562 square feet. Gross absorption during the quarter was 805,238 square feet, which represents a near 23% quarter-over-quarter decrease. However, gross absorption during the quarter increased 14.0% when compared to the third quarter of 2021. San Jose had the greatest gross absorption during the quarter with 401,350 square feet.

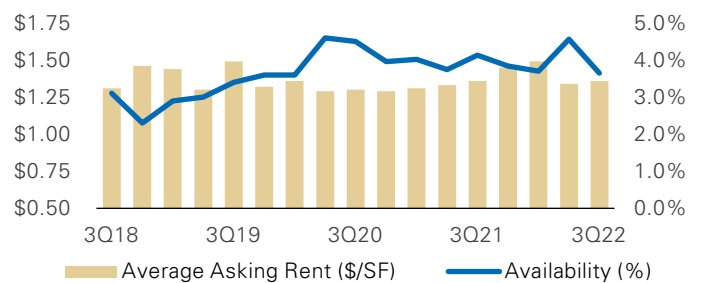
Vacancy rates for the Silicon Valley industrial market decreased by 87 basis points quarter-over-quarter to 3.7%. Morgan Hill had the highest vacancy rate during the quarter with 27.7%. Besides Morgan Hill and Campbell, every other submarket in Silicon Valley had sub-4.0% vacancy rates. Asking rates for the Silicon Valley industrial market increased by \$0.02/SF quarter-over-quarter to \$1.36/SF. This also represents a \$0.13/SF decrease compared to the first quarter of 2022. The largest quarter-over-quarter decrease occurred in Fremont, where rates decreased by \$0.04 /SF, from \$1.39/SF to \$1.35/SF. The largest quarter-over-quarter asking rate increases occurred in Mountain View and Newark, where rates increased from \$2.55/SF to \$2.83/SF and \$1.26/SF to \$1.50/SF, respectively.

Market Summary

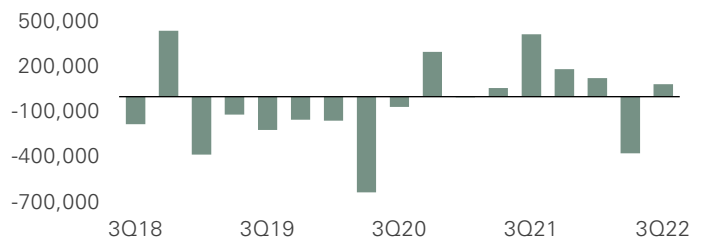
	Current Quarter		Year Ago Period	
	IND	WHS	IND	WHS
Vacancy Rate	3.7%	2.2%	4.5%	4.3%
Qtr Net Absorption	83K SF	-98K SF	415K SF	127K SF
Qtr Gross Absorption	805K SF	826K SF	704K SF	595K SF
Avg NNN Asking Rent	\$1.36/SF	\$1.22/SF	\$1.36/SF	\$1.16/SF
Under Construction	0 SF	302K SF	0 SF	0 SF

Industrial Market Analysis

ASKING RENT AND VACANCY RATE



NET ABSORPTION



RESEARCH 3Q 2022

Warehouse Market

The Silicon Valley warehouse market had its first quarter of negative net absorption since the second quarter of 2020, with negative 98,297 square feet. Gross absorption increased 9.0% quarter-over-quarter to 825,820 square feet. Furthermore, gross absorption during the quarter was 39.0% higher than the third quarter of 2021. San Jose had the highest gross absorption on a square-footage basis with 432,286 square feet. However, on a percentage-of-inventory basis, Sunnyvale's gross absorption (41,200 square feet) represents 3.2% of its inventory compared to San Jose's 2.8%.

Warehouse vacancy rates in the Silicon Valley decreased by 2 basis points during the quarter to 2.2%. This is also a decrease of 204 basis points compared to the third quarter of 2021. The largest quarter-over-quarter increase in vacancy occurred in San Jose, where rates increased 90 basis points to 4.9%. Asking rates in the Silicon Valley warehouse market increased by \$0.06/SF, from \$1.16/SF to \$1.22/SF. The largest quarter-over-quarter change in warehouse asking rates occurred in Santa Clara, where rates increased by \$0.20/SF to \$1.77/SF.

Significant Transactions

The largest industrial lease during the quarter was All Fab Precision Sheet Metal's lease of 132,721 square feet at 1984 Senter Rd. in Central San Jose. Also in Central San Jose, BD signed a lease for 82,260 square feet at 86 Montecito Vista Dr. In Newark, Sanmina Corporation signed a lease for 59,034 square feet at 8200 Central Ave. In Fremont's Mission South submarket, Western Direct Express signed an extension on their 41,352 square foot space at 47630 Kato Rd. Megaforce Corporation renewed its 36,480 square-foot lease at 2031-2035 O'Toole Ave. in the Trimble South submarket of San Jose.

The largest warehouse lease during the quarter was Sanmina Corporation's lease renewal of 109,400 square feet at 590 Brennan St. in San Jose's Trimble South submarket. In Milpitas' East 880 submarket, The County Of Santa Clara leased 100,103 square feet at 901 Wrigley Wy. on a direct basis. All Fab Precision

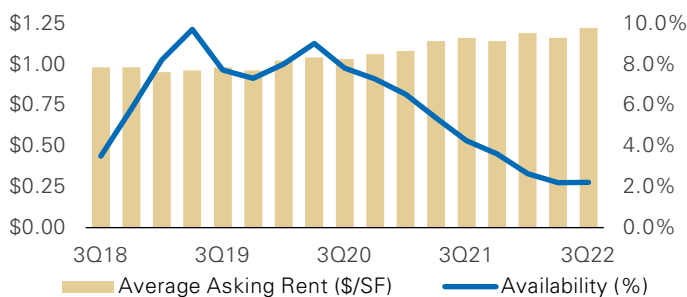
Sheetmetal renewed its 81,600 square-foot lease at 2049 Senter Rd. in Central San Jose. In Fremont's Auto Mall North submarket, Three Way Logistics signed a lease renewal at 42505 Christy St. for 75,963 square-feet. NVIDIA Corporation renewed its leased 65,500 square feet at 2520 Zanker Rd. in San Jose's Trimble South submarket.

During the quarter, Blackstone purchased 627 buildings across the United States via the PS Business Parks acquisition. Twenty-four of those properties are industrial/warehouse products in the Silicon Valley. The estimated acquisition price for those 24 buildings is close to \$725.0 million (\$370/SF). However, due to the size of the portfolio, the allocated acquisition price may not be indicative of true market value.

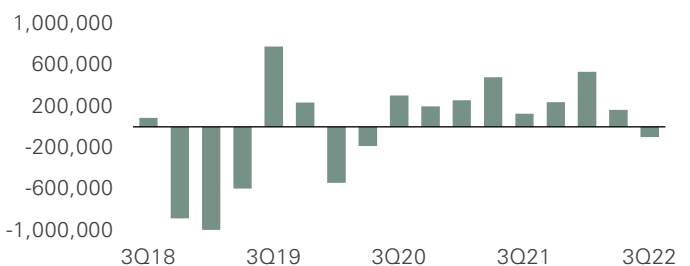
Outside of the Blackstone acquisition of PS Business Parks, the largest industrial sale of the quarter was Green Waste Recovery's purchase of two properties for a total of \$36.9 million. The company purchased 50,300 square feet of industrial space at 1080 Walsh Ave. for \$17.9 million (\$356/SF) as well as 4.5 acres of land at 1015 Martin Ave. for \$19.0 million. Green Waste Recovery also had the largest warehouse sale during the quarter with their purchase of 36,670 square feet at 575 Charles St. for \$11.0 million (\$299/SF). Quality Metal Spinning and Machining's purchased 38,800 square feet of industrial space at 700 Mathew St. in Santa Clara's 101 South submarket for \$11.5 million (\$296/SF). In Morgan Hill, Graniterock paid \$3.6 million (\$155/SF) for 23,400 square feet of industrial space at 235 Tennant Ave. JP DiNapoli Companies purchased 19,994 square feet across two industrial properties located at 330-332 Martin Ave. and 336-338 Martin Ave. in Santa Clara's 101 South submarket for \$8.5 million (\$425/SF). In San Jose, a private investor paid \$2.5 million (\$146/SF) for 16,854 square feet of industrial space at 655 South Almaden Ave. in Southwest San Jose. At 894 Faulstich Ct. in San Jose's Brokaw South submarket, a private investor paid \$9.6 million (\$306/SF) for 31,409 square feet of warehouse space. In San Jose's Central submarket, a different private investor paid \$5.0 million (\$296/SF) for a 16,800 square foot warehouse property at 2871 Monterey Hwy.

Warehouse Market Analysis

ASKING RENT AND VACANCY RATE



NET ABSORPTION



Select Industrial Lease Transactions

Tenant	Building(s)	Submarket	Type	Square Feet
All Fab Precision Sheet Metal	1984 Senter Rd	San Jose - Central	Direct Lease	132,721
BD	86 Montecito Vista Dr	San Jose - Central	Direct Lease	82,260
Sanmina	8200 Central Ave	Newark	Direct Lease	59,034
Western Direct Express	47630 Kato Rd	Fremont – Mission South	Lease Extension	41,532
Megaforce	2031-2035 O'Toole Ave	San Jose - Trimble South	Lease Renewal	36,480

Select Industrial Sale Transactions

Building(s)	Submarket	User/Investment Sale	Reported Sale Price	Approx. \$/SF	Square Feet
1080 Walsh Ave	Santa Clara – 101 South	Investment	\$17,884,090	\$356/SF	50,300
700 Matthew St	Santa Clara – 101 South	User	\$11,500,000	\$296/SF	38,800
235 Tennant Ave	Morgan Hill	User	\$3,628,500	\$155/SF	23,400
330-332 and 336-338 Martin Ave	Santa Clara – 101 South	Investment	\$8,500,000	\$425/SF	19,994
655 S Almaden Blvd	San Jose - Southwest	Investment	\$2,460,000	\$146/SF	16,854

Select Warehouse Lease Transactions

Tenant	Building(s)	Submarket	Type	Square Feet
Sanmina Corporation	590 Brennan St	San Jose - Trimble South	Lease Renewal	109,400
County Of Santa Clara	901 Wrigley Wy	Milpitas - East 880	Direct Lease	100,103
All Fab Precision Sheetmetal	2049 Senter Rd	San Jose - Central	Lease Renewal	81,600
Three Way Logistics	42505 Christy St	Fremont - Auto Mall North	Lease Renewal	75,963
NVIDIA	2520 Zanker Rd	San Jose - Trimble South	Lease Renewal	65,500

Select Warehouse Sale Transactions

Building(s)	Submarket	User/Investment Sale	Reported Sale Price	Approx. \$/SF	Square Feet
Multiple incl Little Orchard St 45101-45169 Industrial Dr, etc.	Various	Investment	\$725,000,000	\$370/SF*	1,956,141
575 Charles St	San Jose – Brokaw South	Investment	\$11,000,000	\$299/SF	36,670
894 Faulstich Ct	San Jose – Brokaw South	User	\$9,600,000	\$306/SF	31,409
2871 Monterey Hwy	San Jose - Central	Investment	\$4,975,000	\$296/SF	16,800

*Blackstone purchased 627 buildings from PS Business Parks for a total of \$7.6B. Based on our research, 24 of the 627 buildings are industrial/warehouse products located in the Silicon Valley. The estimated allocated sale price for the 24 buildings amounts to \$725M or an average of \$370 per square foot. Due to the scale of the portfolio sale, the estimated allocated sale price may not be indicative of true market value.

RESEARCH 3Q 2022

Industrial Submarket Statistics								
	Total Inventory (SF)	Total Vacancy (SF)	Direct Vacancy (SF)	Sublease Vacancy (SF)	Total Vacancy Rate	Qtr Gross Absorption (SF)	Qtr Net Absorption (SF)	Total NNN Asking Rent (\$/SF)
Campbell	1,024,988	126,591	126,591	-	12.35%	1,846	334	\$1.68
Fremont	11,177,281	361,829	186,044	175,785	3.24%	113,021	-153,562	\$1.35
Auto Mall North	3,758,566	61,464	48,872	12,592	1.64%	25,675	-33	\$1.40
Bayside	1,426,381	163,193	-	163,193	11.44%	-	-163,193	\$1.50
Mission North	1,875,374	27,000	27,000	-	1.44%	2,486	2,486	\$1.10
Mission South	2,015,088	-	-	-	0.00%	61,212	-	N/A
Warm Springs	2,101,872	110,172	110,172	-	5.24%	23,648	7,178	\$1.15
Los Gatos	63,378	-	-	-	0.00%	-	-	N/A
Milpitas	3,943,550	68,205	49,950	18,255	1.73%	46,105	51,213	\$1.28
East 880	2,760,907	68,205	49,950	18,255	2.47%	46,105	51,213	\$1.28
Oak Creek	1,182,643	-	-	-	0.00%	-	-	N/A
Morgan Hill	1,486,483	412,165	412,165	-	27.73%	-	-	\$1.10
Mountain View	2,300,695	69,792	57,233	12,559	3.03%	8,500	8,500	\$2.83
Central	1,178,178	48,975	48,975	-	4.16%	-	-	\$2.75
Shoreline	454,826	-	-	-	0.00%	-	-	N/A
Middlefield	667,691	20,817	8,258	12,559	3.12%	8,500	8,500	\$3.55
Newark	4,014,425	50,304	10,304	40,000	1.25%	113,823	57,425	\$1.50
San Jose	17,458,075	576,398	517,219	59,179	3.30%	401,350	75,748	\$1.26
North	726,459	-	-	-	0.00%	-	-	N/A
Trimble South	3,343,717	120,696	102,342	18,354	3.61%	67,731	-12,320	\$1.62
Int'l Business Park	1,292,435	12,896	12,896	-	1.00%	14,288	-2,396	\$1.45
Brokaw South	5,016,516	114,617	90,792	23,825	2.28%	17,885	-6,345	\$0.99
Central	6,380,353	285,946	268,946	17,000	4.48%	298,970	110,686	\$1.10
South	698,595	42,243	42,243	-	6.05%	2,476	-13,877	\$1.64
Santa Clara	10,934,693	296,591	296,591	-	2.71%	113,784	42,866	\$1.51
Central Expy N	48,494	-	-	-	0.00%	23,100	23,100	N/A
101 North	4,370,492	71,732	71,732	-	1.64%	41,753	10,270	\$1.44
101 South	5,330,740	213,539	213,539	-	4.01%	48,931	9,496	\$1.52
Central Expy S	1,184,967	11,320	11,320	-	0.96%	-	-	\$1.83
Sunnyvale	2,708,890	47,711	41,250	6,461	1.76%	6,809	-	\$1.61
Peery Park	200,066	-	-	-	0.00%	-	-	N/A
Moffett Park	43,500	-	-	-	0.00%	-	-	N/A
The Woods	1,025,415	44,471	38,010	6,461	4.34%	6,809	-	\$1.62
Oakmead	536,653	3,240	3,240	-	0.60%	-	-	\$1.55
South Central	903,256	-	-	-	0.00%	-	-	N/A
Silicon Valley	55,112,458	2,009,586	1,697,347	312,239	3.65%	805,238	82,524	\$1.36

Warehouse Submarket Statistics								
	Total Inventory (SF)	Total Vacancy (SF)	Direct Vacancy (SF)	Sublease Vacancy (SF)	Total Vacancy Rate	Qtr Gross Absorption (SF)	Qtr Net Absorption (SF)	Total NNN Asking Rent (\$/SF)
Fremont	9,664,117	20,928	11,424	9,504	0.22%	160,819	10,176	\$1.37
Auto Mall North	4,169,107	-	-	-	0.00%	75,963	-	N/A
Bayside	1,778,225	-	-	-	0.00%	-	-	N/A
Mission North	450,801	-	-	-	0.00%	-	-	N/A
Mission South	2,352,804	20,928	11,424	9,504	0.89%	61,212	10,176	\$1.37
Warm Springs	913,180	-	-	-	0.00%	23,644	-	N/A
Milpitas	5,252,838	-	-	-	0.00%	121,235	100,103	N/A
East 880	5,145,488	-	-	-	0.00%	121,235	100,103	N/A
Oak Creek	107,350	-	-	-	0.00%	-	-	N/A
Morgan Hill	396,734	-	-	-	0.00%	-	-	N/A
Newark	4,180,920	58,582	-	58,582	1.40%	33,000	-58,582	\$1.30
San Jose	15,266,584	746,890	676,115	70,775	4.89%	432,286	-178,394	\$1.12
Trimble South	3,714,113	87,267	87,267	-	2.35%	147,650	37,416	\$1.35
Int'l Business Park	1,182,505	24,281	24,281	-	2.05%	-	-	N/A
Brokaw South	4,094,931	107,208	107,208	-	2.62%	80,911	9,050	\$1.36
Central	6,275,035	528,134	457,359	70,775	8.42%	203,725	-224,860	\$1.04
Santa Clara	2,547,236	24,976	24,976	-	0.98%	37,280	-12,800	\$1.77
101 North	577,003	-	-	-	0.00%	37,280	-	\$1.80
101 South	1,313,565	14,318	14,318	-	1.09%	-	-12,800	\$2.04
Central Expy S	656,668	10,658	10,658	-	1.62%	-	-	\$1.50
Sunnyvale	1,289,064	-	-	-	0.00%	41,200	41,200	N/A
Peery Park	113,074	-	-	-	0.00%	-	-	N/A
Moffett Park	613,184	-	-	-	0.00%	-	-	N/A
South Central	562,806	-	-	-	0.00%	41,200	41,200	N/A
Silicon Valley	38,597,493	851,376	712,515	138,861	2.21%	825,820	-98,297	\$1.22

Historical Industrial Vacancy Rates								
	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Silicon Valley	3.96%	4.02%	3.74%	4.13%	3.84%	3.69%	4.52%	3.65%
Campbell	3.31%	3.00%	13.61%	12.98%	14.29%	14.01%	12.38%	12.38%
Fremont	5.98%	5.49%	4.61%	4.51%	3.35%	3.36%	2.19%	3.24%
Los Gatos	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Milpitas	5.39%	5.25%	3.30%	3.41%	2.52%	0.72%	2.01%	1.73%
Morgan Hill						0.20%	35.09%	27.73%
Mountain View	3.67%	5.46%	5.03%	3.94%	4.21%	4.18%	3.29%	3.03%
Newark	5.01%	6.80%	6.05%	2.50%	2.20%	2.14%	2.66%	1.25%
San Jose	3.12%	3.10%	3.16%	4.37%	4.25%	4.47%	4.81%	3.30%
Santa Clara	2.82%	2.78%	2.31%	4.06%	4.39%	4.24%	4.20%	2.71%
Sunnyvale	1.80%	1.65%	1.51%	1.60%	1.60%	1.60%	1.76%	1.76%

Historical Industrial NNN Asking Rents								
	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Silicon Valley	\$1.29	\$1.31	\$1.33	\$1.36	\$1.45	\$1.49	\$1.34	\$1.36
Campbell	\$1.65	\$1.63	\$1.66	\$1.67	\$1.68	\$1.67	\$1.67	\$1.68
Fremont	\$1.19	\$1.21	\$1.23	\$1.23	\$1.27	\$1.27	\$1.39	\$1.35
Los Gatos	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Milpitas	\$1.15	\$1.15	\$1.05	\$1.06	\$1.12	\$1.26	\$1.30	\$1.28
Morgan Hill						\$1.20	\$1.10	\$1.10
Mountain View	\$2.68	\$2.75	\$2.79	\$2.88	\$2.80	\$2.81	\$2.55	\$2.83
Newark	\$1.28	\$1.15	\$1.41	\$1.54	\$1.29	\$1.27	\$1.26	\$1.50
San Jose	\$1.23	\$1.26	\$1.19	\$1.25	\$1.30	\$1.32	\$1.27	\$1.26
Santa Clara	\$1.29	\$1.22	\$1.25	\$1.34	\$1.52	\$1.54	\$1.57	\$1.51
Sunnyvale	\$1.55	\$1.49	\$1.49	\$1.49	\$1.49	\$1.49	\$1.57	\$1.61

Historical Industrial Net Absorption								
	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Silicon Valley	297,665	-3,923	57,064	415,168	182,705	124,255	-376,707	82,524
Campbell	1,851	3,162	-109,263	1,944	-13,415	2,854	16,700	334
Fremont	420,951	41,697	37,482	128,817	171,625	84,090	80,684	-153,562
Los Gatos	-	-	-	-	-	-	-	-
Milpitas	4,024	5,040	62,957	384,738	34,753	68,300	-31,900	51,213
Morgan Hill						-	-410,101	-
Mountain View	14,307	-40,568	-	-17,951	-12,307	870	-8,429	8,500
Newark	-109,959	-14,363	30,702	146,378	12,280	4,131	-4,131	57,425
San Jose	-29,203	2,887	-19,510	-108,961	20,226	-37,185	-39,123	75,748
Santa Clara	-4,306	-5,803	50,824	-117,465	-30,457	1,195	24,093	42,866
Sunnyvale	-	4,025	3,872	-2,332	-	-	-4,500	-

Historical Industrial Gross Absorption								
	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Silicon Valley	662,188	680,981	584,913	703,595	718,239	674,819	1,046,657	805,238
Campbell	3,363	6,525	2,888	2,888	2,888	12,625	25,234	1,846
Fremont	467,015	416,815	118,272	113,916	274,882	192,121	685,862	113,021
Los Gatos	-	-	-	-	-	-	-	-
Milpitas	17,446	29,268	151,993	151,993	151,993	76,625	22,156	46,105
Morgan Hill						6,250	-	-
Mountain View	14,307	45,563	-	-	-	32,043	10,000	8,500
Newark	-	29,715	64,836	187,874	41,552	48,447	48,447	113,823
San Jose	94,989	60,458	119,381	119,381	119,381	276,572	158,675	401,350
Santa Clara	62,655	83,612	117,581	117,581	117,581	30,136	96,283	113,784
Sunnyvale	2,413	9,025	9,962	9,962	9,962	-	-	6,809

Historical Warehouse Vacancy Rates								
	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Silicon Valley	7.26%	6.51%	5.35%	4.25%	3.63%	2.64%	2.23%	2.21%
Fremont	5.01%	5.00%	3.00%	3.50%	1.52%	1.52%	0.22%	0.22%
Milpitas	10.30%	11.49%	10.61%	5.01%	7.71%	3.34%	3.34%	0.00%
Newark	19.66%	12.22%	7.02%	5.30%	5.31%	0.00%	0.00%	0.00%
Morgan Hill						3.87%	0.69%	1.40%
San Jose	4.06%	4.27%	4.44%	3.65%	3.17%	2.93%	3.99%	4.89%
Santa Clara	7.03%	4.30%	4.30%	4.36%	4.12%	2.14%	1.61%	0.98%
Sunnyvale	10.63%	10.63%	10.63%	10.63%	3.20%	3.20%	0.00%	0.00%

Historical Warehouse NNN Asking Rents								
	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Silicon Valley	\$1.06	\$1.08	\$1.14	\$1.16	\$1.14	\$1.19	\$1.16	\$1.22
Fremont	\$1.08	\$1.07	\$1.04	\$1.07	\$1.00	\$1.00	\$1.39	\$1.37
Milpitas	\$0.94	\$1.03	\$1.12	\$1.14	\$1.23	\$1.25	N/A	N/A
Morgan Hill						N/A	N/A	N/A
Newark	\$1.07	\$1.11	\$1.18	\$1.18	\$1.32	\$1.20	\$1.35	\$1.30
San Jose	\$1.13	\$1.09	\$1.17	\$1.19	\$1.07	\$1.09	\$1.09	\$1.12
Santa Clara	\$0.97	\$0.96	\$0.96	\$1.00	\$1.42	\$1.18	\$1.57	\$1.77
Sunnyvale	\$1.23	\$1.27	\$1.51	\$1.51	\$1.15	\$1.48	\$1.50	N/A

Historical Warehouse Net Absorption								
	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Silicon Valley	199,474	255,950	478,998	126,896	237,625	533,417	163,487	-98,297
Fremont	-20,948	-23,328	210,014	-31,242	206,819	206,819	42,772	10,176
Milpitas	120,965	-62,448	46,000	166,372	-142,272	229,600	-	100,103
Morgan Hill						-	-	-
Newark	82,536	373,454	76,162	-	-	60,156	161,680	-58,582
San Jose	16,921	-31,728	146,822	-6,716	70,806	36,842	-49,281	-178,394
Santa Clara	-	-	-	-1,518	6,500	-	8,316	-12,800
Sunnyvale	-	-	-	-	95,772	-	-	41,200

Historical Warehouse Gross Absorption								
	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Silicon Valley	806,622	1,052,489	1,597,521	594,723	689,580	1,319,484	758,547	825,820
Fremont	95,214	61,340	453,745	71,384	166,241	482,312	115,686	160,819
Milpitas	149,285	273,553	215,195	215,195	215,195	449,256	21,825	121,235
Morgan Hill	-	-	-	-	-	-	-	-
Newark	394,529	414,968	620,437	-	-	61,156	161,680	33,000
San Jose	167,594	91,871	308,144	308,144	308,144	243,348	269,318	432,286
Santa Clara	-	210,757	-	-	-	83,412	8,316	37,280
Sunnyvale	-	-	-	-	-	-	181,722	41,200

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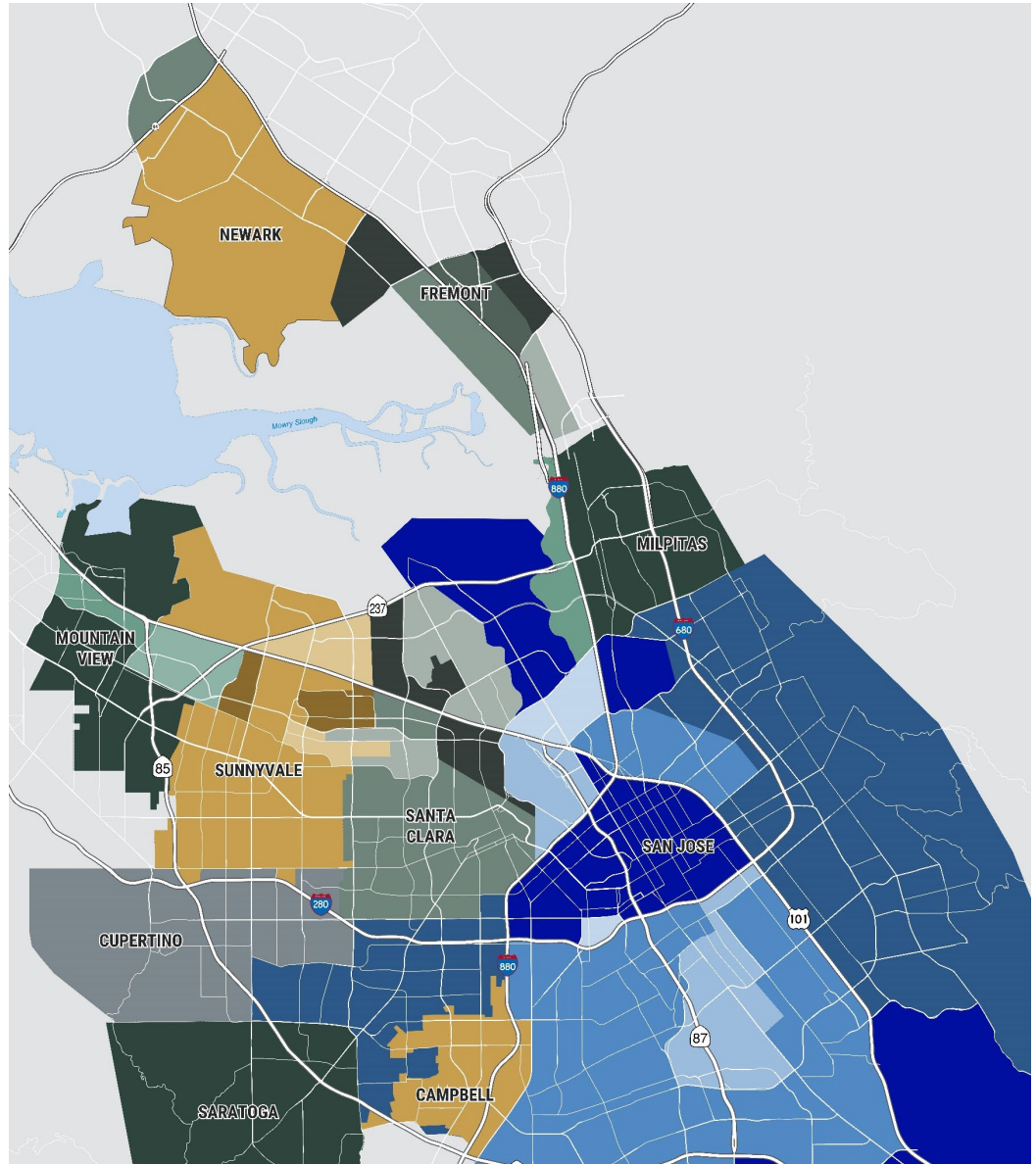
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Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at ngkf.com/research.
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