

Downtown

CLASS A

- 15.7%** vacancy rate 16.0% in Q4 2025 ↓
- \$20.20** avg. net rent per sq. ft. ↓
- \$19.13** avg. addt'l rent per sq. ft. ↓
- 11,910** sq. ft. of absorption in the quarter ↓

CLASS B

- 21.0%** vacancy rate 20.7% in Q4 2025 ↗
- \$16.16** avg. net rent per sq. ft. ↗
- \$14.95** avg. addt'l rent per sq. ft. ↓
- 10,070** sq. ft. of absorption in the quarter ↓

CLASS C

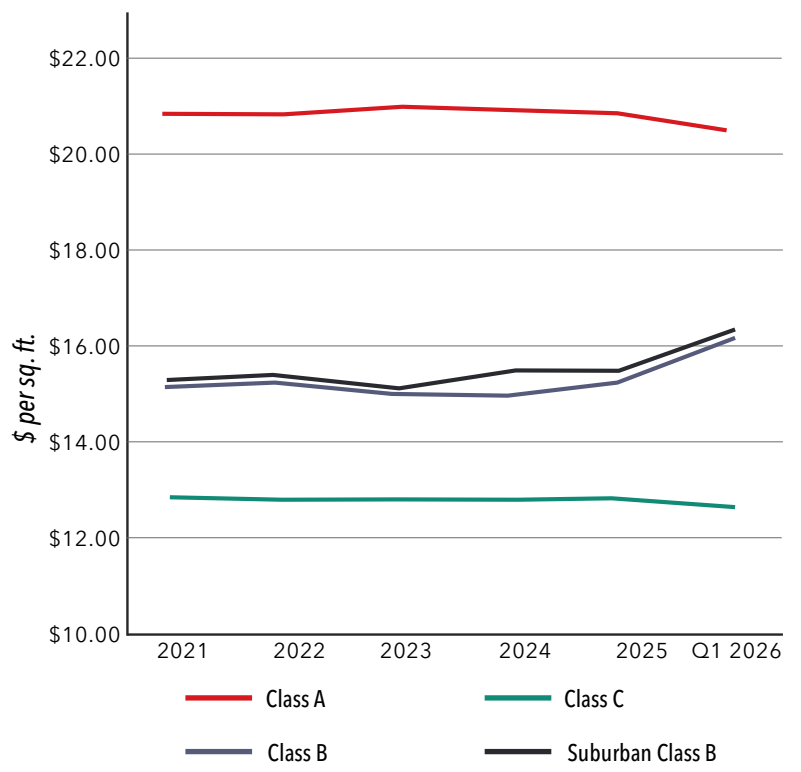
- 17.8%** vacancy rate 20.4% in Q4 2025 ↓
- \$12.66** avg. net rent per sq. ft. ↓
- \$12.18** avg. addt'l rent per sq. ft. ↗
- 78,904** sq. ft. of absorption in the quarter ↗

Suburban

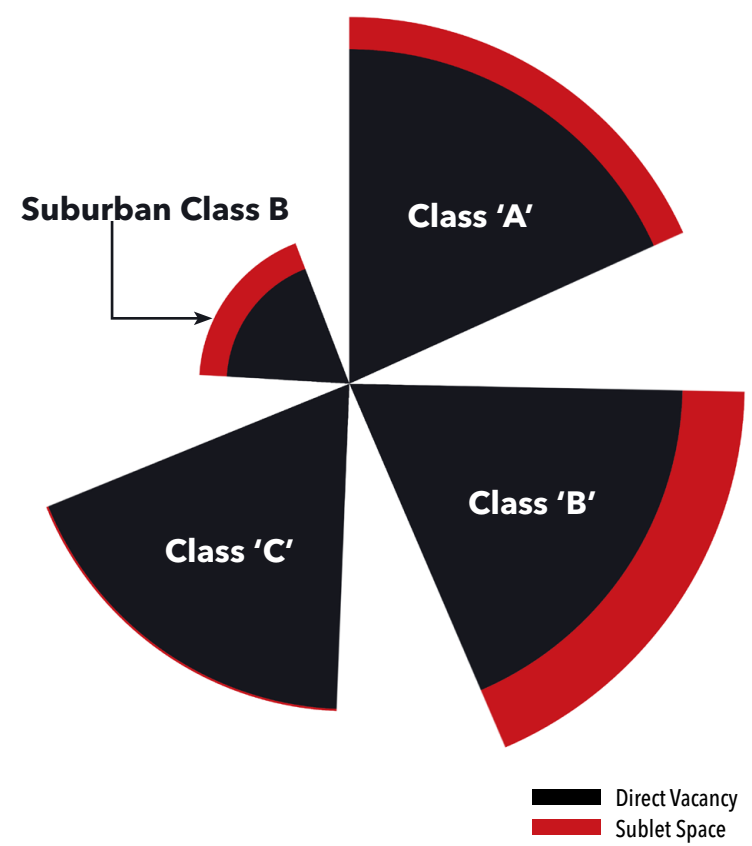
CLASS B

- 7.4%** vacancy rate 6.4% in Q4 2025 ↗
- \$16.28** avg. net rent per sq. ft. ↗
- \$9.86** avg. addt'l rent per sq. ft. ↗
- 32,591** sq. ft. of absorption in the quarter ↓

AVG. ASKING NET RENT BY CLASS



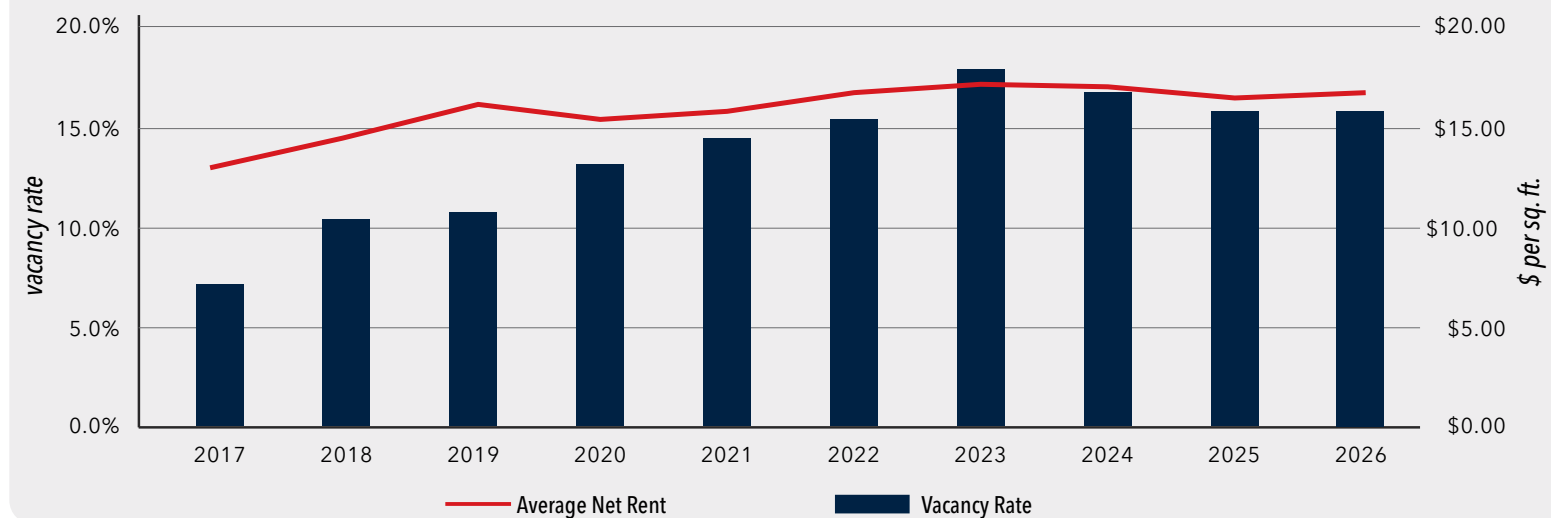
VACANCY BREAKDOWN



KEY MARKET INDICATORS

- TOTAL INVENTORY** **13.2M** (sq. ft.)
- MARKET VACANCY** **15.3%** (down from 15.7%)
- DOWNTOWN VACANCY** **18.0%** (up from 18.8%)
- AVG. ASKING NET RENT** **\$16.36** (per sq. ft.)
- ABSORPTION IN THE QUARTER** **48,153** (sq. ft.)

MARKET VACANCY RATE VS AVERAGE NET RENT



MARKET ACTIVITY