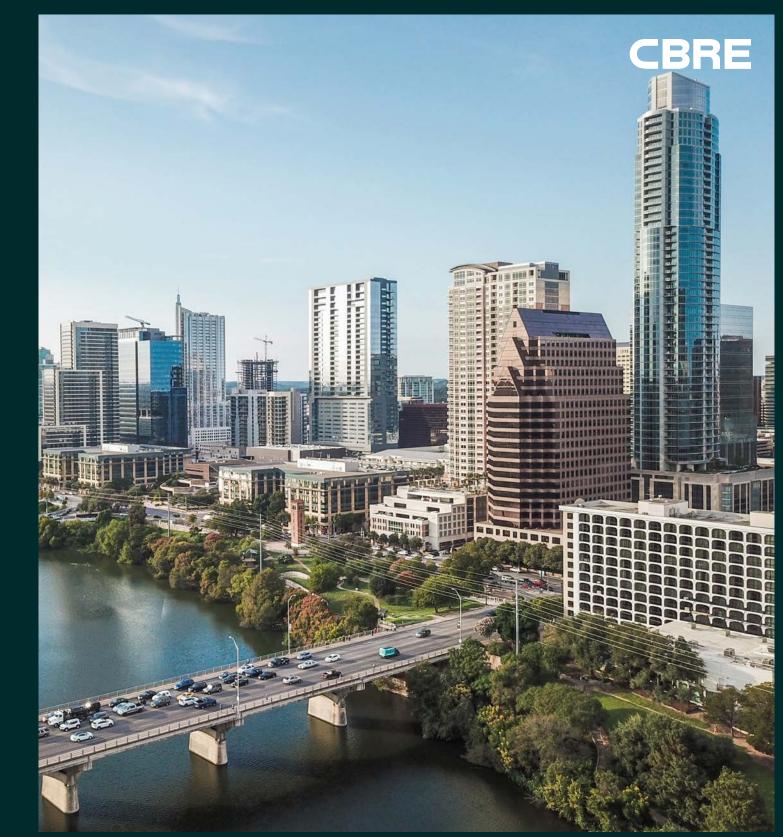
Intelligent Investment

Tech-30 2023

REPORT

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

CBRE RESEARCH OCTOBER 2023



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o1 Key takeaways

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

1.5M

jobs created since 2013



jobs created since the pandemic's onset

Which are the top markets for high-tech job growth?

Vancouver +26% Austin +26% Denver +24%

Which are the top momentum markets with faster high-tech job growth?

Nashville +11% Salt Lake City +10% San Francisco +8% Phoenix +8%

Eighteen markets had faster high-tech job growth in the past two years than in the preceding two years, led by Nashville, Salt Lake City, San Francisco and Phoenix. Several major U.S. and Canadian markets did not gain momentum, even though three (Vancouver, Charlotte and Seattle) had double-digit high-tech job growth rates.

Tech industry job growth has slowed but not stopped. It remains well above the national average and fewer layoffs may be a precursor to renewed growth.

Continued venture capital investment and the Nasdaq's rebound in 2023—along with the rapid advances in AI and other innovations—could potentially catalyze the next tech growth cycle and produce significant economic value, employment and office leasing demand.

Vancouver and Austin led North America for high-tech job growth over the past two years (2021 and 2022), followed closely by Denver. Eight other U.S. markets surpassed the 10.1% national growth rate, including Salt Lake City, Charlotte and New York. New York also created the most jobs (+28,166).

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How are tech office markets performing?

Leasing activity slowed, sublease space rose and Al emerged.

Overall U.S. leasing activity slowed over the past four quarters, with Q2 2023 reaching the lowest level since the pandemic. Tech industry leasing activity also slowed but has started to rebound, rising from 9% (3.9 million sq. ft.) of overall leasing in Q4 2022 to 17% (7.3 million sq. ft.) in Q3 2023. Lower overall leasing contributed to increased sublease space across the Tech-30, accounting for 4.8% of available space in Q2 2023. There are several promising indicators that AI will become a catalyst for the next tech growth cycle.

Which tech markets are most resilient and positioned for renewed growth?

Vancouver Boston Salt Lake City New York Charlotte

These markets have the best combination of future tech demand drivers and office market fundamentals.

How diverse is the tech industry?

FIGURE 1: U.S. Workforce by Race/Ethnicity & Sex for Selected Industries. 2021 Total Workforce (All Industries and Occupations)

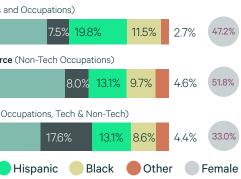
58.6%

Office-Using Industry Workforce (Non-Tech Occupations) 64.7% Tech Industry Workforce (All Occupations, Tech & Non-Tech) 56.3%

White Asian

U.S. tech industry diversity by race, ethnicity and sex has improved over the past five years but remains mostly Male (67%), White (56%) and Asian (18%), Females (33%) are underrepresented compared with non-tech office-using industry equal representation within and outside of the U.S. tech industry.

Note: Office-using industries include information, financial activities and professional & business services (excluding tech occupations within these categories). Source: U.S. Census. IPUMS and CBRE Research. May 2023.



employment (52%). Hispanics, Blacks and Other races see roughly



Tech industry job growth has slowed but not stopped. It remains well above the national average and fewer layoffs may be a precursor to renewed growth.

O2 How is the tech industry performing and where is it headed?

Mass layoffs across major technology companies in 2022 slowed tech industry employment growth,

but it remained positive and is showing signs of rebounding. Venture capital funding for and leasing activity by artificial intelligence (AI) companies will boost the long-term growth of Tech-30 markets.

Current U.S. tech industry employment is well above pre-pandemic levels (Figure 2) and it's been the top growth sector among major U.S. creative industries since 2007. However, tech software and services employment growth decelerated from 3.0% in H2 2022 to 0.4% in H1 2023, both compared with the preceding half year.

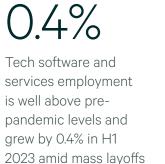
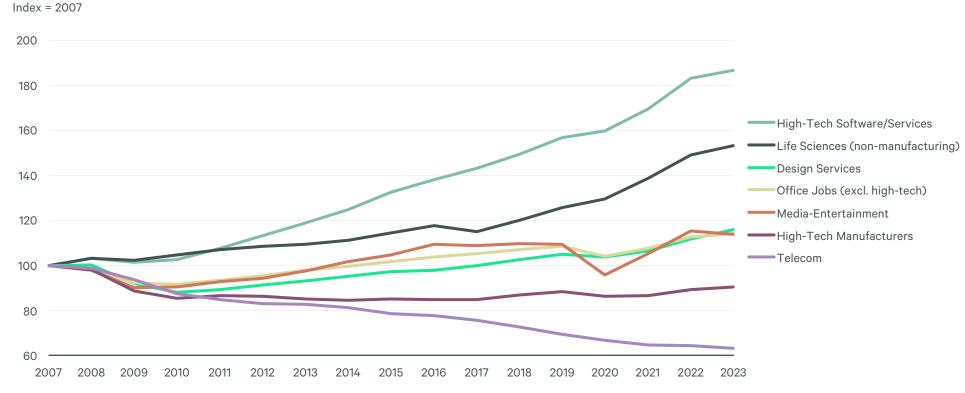


FIGURE 2: U.S. Job Growth for High-Tech & Creative Industries



Source: U.S. Bureau of Labor Statistics, Oxford Economics and CBRE Research, August 2023.

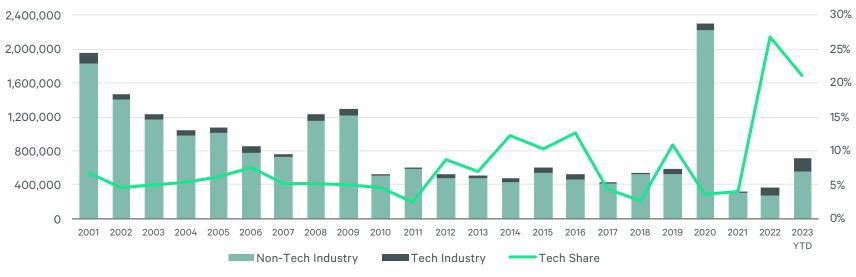
Tech sectors that saw major layoffs, such as software publishing and social networks, were offset by job growth in others, such as computer system design and computing infrastructure providers.

Fewer layoffs may indicate the tech industry's cost-cutting cycle is bottoming, with potential for growth to resume next year. Job search firm Challenger, Gray & Christmas reports that September 2023 marked the fewest tech industry layoff announcements since June 2022, which preceded the rise in major layoffs (Figures 3 and 4).

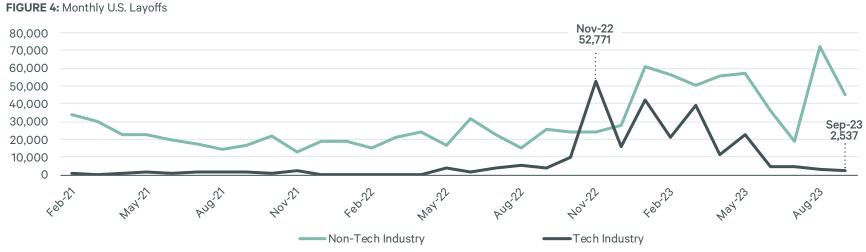
Tech job postings also rebounded in mid-2023 as many firms refocused business strategy and new hiring on growth initiatives and emerging technologies such as Al.

Job search firm Challenger, Gray & Christmas reports that September 2023 marked the fewest tech industry layoff announcements since June 2022, which preceded the rise in major layoffs.

FIGURE 3: Annual U.S. Layoffs & Tech Industry Share



Source: Challenger, Gray & Christmas, Inc., Sep 2023.



Source: Challenger, Gray & Christmas, Inc., Sep 2023.

U.S. tech industry leasing volume has also started to rebound even as overall office leasing declined. Tech's share of overall office leasing rose from 9% (3.9 million sq. ft.) in Q4 2022 to 17% (7.3 million sq. ft.) in Q3 2023 (Figure 5). Overall office leasing sharply increased in 2021 when return-to-office seemed like the dominant trend. It then declined due to evolving work patterns and macroeconomic headwinds. However, building security company Kastle Systems reported average office occupancy in August, relative to pre-pandemic levels, increased by five percentage points between 2022 (43%) and 2023 (48%) — a positive indicator.

The tech industry's near-term rebound should bolster Tech-30 office markets. Some markets and submarkets have performed better than others and benefitted from the flight to quality and more vibrant mixed-use submarkets, including Nashville's Central Business District, Vancouver's Broadway Corridor and Atlanta's Midtown.

FIGURE 5: U.S. Office Leasing Activity & Tech Industry Share



Source: CBRE Research and CBRE Tech Insights Center, Q3 2023.

Note: Leasing activity includes direct, sublease and renewal transactions ≥ 10,000 sq. ft. in the top 50 markets tracked by CBRE Research.

The long-term growth prospects of the technology industry and, therefore, the Tech-30 markets, remains strong as global economies digitally transform. Innovations such as AI will catalyze the next tech growth cycle, producing significant economic value, employment and office leasing demand. Venture capital funding for U.S. AI companies totaled \$110 billion since 2019. Al's share of total funding increased from 17% in H1 2019 to 25% in H1 2023 (Figure 6). The San Francisco Bay Area was the dominant region for AI funding, receiving 55% of the U.S. total since 2019, followed by New York, Boston and Los Angeles. (Figure 7).

Al companies have grown across the top five VC funding markets (San Francisco, Silicon Valley, New York, Boston and Los Angeles/Orange County), with 7.5 million sq. ft. leased across more than 300 deals since 2019. Silicon Valley and San Francisco were the most active markets for AI leasing by volume, each with over 2 million sq. ft. leased. The 10 largest Al companies in the market for space in San Francisco as of September 2023 are collectively seeking almost 700,000 sq. ft., which would more than triple their current footprint.

Al innovation's impact on business growth could be at the scale of the mobile internet and smart phones over 15 years ago. The ensuing demand for real estate will significantly benefit Tech-30 markets.

FIGURE 6: U.S. Venture Capital Funding & Artificial Intelligence Share



Source: CB Insights and CBRE Research, July 2023.

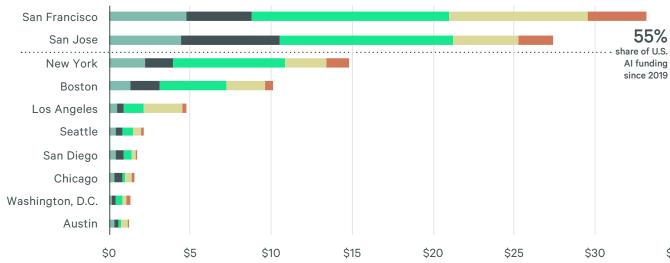


FIGURE 7: AI VC Funding by Metro Area and Year

Source: CBRE Research and CBRE Tech Insights Center, Q3 2023.

Tech-30: Measuring the Tech Industry's Impact on U.S. & Canadian Office Markets

25%

Al share of U.S. Venture capital funding, H1 2023

7.5M

Sq. ft. leased by Al companies since 2019

\$35

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Al companies have grown across the top five VC funding markets, with 7.5 million sq. ft. leased across more than 300 deals since 2019.

03 Which are the top markets for high-tech job growth?

The Tech-30 comprises the tech markets in the U.S. and Canada with the most growth over the past decade, fueled by rapid innovation that drives productivity and advances digital lifestyles.

High-tech software and services job growth patterns continue to change with remote work and migration trends. High-tech employment grew 10.1% in the U.S. and 15.7% in Canada in 2020 and 2021. Collectively, Tech-30 markets' two-year (2020 and 2021) high-tech employment grew by 9.1% (Figure 8). Eleven of them exceeded the national high-tech job growth rate average, including Austin, Denver and Salt Lake City. Vancouver was the only Canadian market to exceed the national hightech job growth rate average. Sixteen other markets in the U.S. and two in Canada did not exceed their national averages, including Silicon Valley, Boston and Washington, D.C.employment growth decelerated from 3.0% in H2 2022 to 0.4% in H1 2023, both compared with the preceding half year.

These growth patterns showed a broader geographical distribution of job creation beyond traditional tech strongholds. Tight labor market conditions and the pandemic both contributed to employers becoming more flexible on where employees can work, which will have future implications for these office markets.

Vancouver and Austin had the highest high-tech job growth over the prior two years (2021 and 2022) at 26.3% and 26.1%, respectively. New York created the most jobs (28,166) (Figure 8). Job growth in nineteen markets either remained the same or accelerated, including in Nashville, Salt Lake City, San Francisco, Phoenix, Denver and Portland. Most of the 11 other markets still saw strong high-tech job growth, albeit less than in the prior period.

			HIGH-TECH SOF	WARE/SERVICES JO	DB GROWTH		OFFICE MAR	KET RENT GROWTH RA	TE
		Growt	th rate	N	umber of new jobs				
Rank	Market	Current Period 2021 & 2022	Previous Period 2019 & 2020	High-Tech 2021 & 2022	Office-Using (less high-tech) 2021 & 2022	Rank	Market	Current period Q2 '21 VS. Q2 '23	Previous perio Q2 '19 VS. Q2 '2
1	Vancouver	26.3%	36.3%	15,900	9,900	1	Austin	15.0%	10.8%
2	Austin	26.1%	25.8%	16,952	83,395	2	Vancouver	13.8%	13.3%
3	Denver	23.7%	16.4%	19,637	23,768	3	Chicago	9.7%	3.6%
4	Salt Lake City	22.9%	13.0%	11,104	32,035	4	Seattle	8.6%	16.0%
5	Charlotte	21.3%	22.0%	5,963	25,941	5	Montreal	8.4%	10.2%
6	New York	17.2%	10.0%	28,166	63,844	6	Raleigh-Durham	8.0%	0.8%
7	Raleigh-Durham	17.1%	11.8%	6,839	40,878	7	Toronto	7.9%	-0.1%
8	Nashville	17.1%	5.8%	3,079	26,601	8	Nashville	7.7%	5.8%
9	San Francisco	14.2%	6.1%	15,461	27,305	9	Pittsburgh	7.6%	0.4%
10	Phoenix	13.4%	5.7%	12,215	56,115	10	Baltimore	7.4%	-0.1%
11	Seattle	13.2%	16.6%	20,902	114,234	11	St. Louis	6.6%	6.2%
12	Dallas/Ft. Worth	12.5%	7.8%	13,823	143,926	12	Philadelphia	6.5%	2.4%
13	Toronto	10.9%	44.6%	16,400	37,500	13	Phoenix	6.3%	8.3%
14	Portland	10.0%	3.4%	2,752	15,994	14	Dallas/Ft. Worth	5.7%	18.0%
15	St. Louis	9.4%	6.0%	2,583	-27,955	15	Salt Lake City	5.5%	5.4%
16	Chicago	9.0%	2.8%	9,178	-14,632	16	Portland	5.2%	-1.1%
17	Indianapolis	5.5%	-0.9%	1,200	6,456	17	Los Angeles	5.0%	7.4%
18	Atlanta	3.7%	9.9%	3,624	54,736	18	Denver	3.7%	8.9%
19	Montreal	3.6%	11.6%	3,400	37,700	19	Washington, D.C.	3.2%	-2.0%
20	Silicon Valley	3.2%	3.0%	7,603	33,166	20	Charlotte	3.1%	11.2%
21	Boston	1.6%	1.6%	2,044	40,014	21	Atlanta	2.9%	4.4%
22	Minneapolis/St. Paul	1.6%	3.9%	695	5,165	22	Indianapolis	2.7%	4.7%
23	Los Angeles	1.1%	-3.2%	997	118,385	23	New York	2.0%	-5.7%
24	Washington, D.C.	1.0%	0.0%	2,033	19,749	24	San Diego	1.9 %	3.9%
25	Orange County	0.6%	-0.2%	219	19,649	25	Boston	1.4%	3.2%
26	Philadelphia	0.4%	3.4%	190	18,026	26	Silicon Valley	1.1%	0.4%
27	Baltimore	-0.5%	-0.2%	-191	4,116	27	Minneapolis/St. Paul	-0.1%	-0.9%
28	Pittsburgh	-0.6%	4.9%	-110	2,015	28	Detroit	-0.2%	0.5%
29	San Diego	-0.7%	2.2%	-254	33,415	29	San Francisco	-2.4%	-12.0%
30	Detroit	-4.9%	-8.3%	-2,198	21,495	30	Orange County	-2.7%	-2.0%

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

26%

markets.

FIGURE 9.2: Rent Growth Top Tech Submarket Q2 2021 vs. Q2 2023 Vancouver (VAN) Downtown West (TOR) Austin (AUS) River North (CHI) Baltimore (BALT) Northwest (AUS) Chicago (CHI) Tempe (PHX) Seattle (SEA) Sorrento Mesa (SD) Montreal (MON) Far North Dallas (DFW) CBD (NASH) Nashville (NASH) Lake Union (SEA) Pittsburgh (PIT) RTP/I-40 Corridor (R-D) Toronto (TOR) University City (PHIL) St. Louis (STL) CBD (STL) Philadelphia (PHIL) North Loop (MSP) Phoenix (PHX) CBD (IND) SOMA (SF) Salt Lake City (SLC) Oakland/East End (PIT) Portland (POR) Hillsboro (POR) Charlotte (CLT) Midtown South (NY) South Valley + UT Cty North (SLC) Denver (DEN) Downtown (MON) Atlanta (ATL) Broadway Corridor (VAN) San Diego (SD) Midtown (ATL) Indianapolis (IND) Downtown (DEN) Los Angeles (LA) Ann Arbor (DET) New York (NY) Reston/Herndon (DC) Boston (BOS) Northeast (CLT) Silicon Valley (SV) East Cambridge (BOS) BWI (BALT) Detroit (DET) Santa Monica (LA) San Francisco (SF) South Orange County (OC) Palo Alto (SV) -5% 0% 5% 15% 20% 25% -20% 10%

Source: CBRE Research, Q2 2023.



Minneapolis/St. Paul (MSP)

Raleigh-Durham (R-D) Dallas/Ft. Worth (DFW) Washington, D.C. (DC)

Orange County (OC)

Source: CBRE Research, Q2 2023.



Vancouver and Austin Office rent increase in job growth rate in Austin and Vancouver 2020 and 2021, highest since Q2 2021. among the Tech-30

High-tech job growth is strongly correlated with office rent growth in Tech-30 markets. Austin and Vancouver posted rent growth of 12% or more between Q2 2021 and Q2 2023. Baltimore, Chicago, Seattle, Montreal, Raleigh-Durham, Nashville and Pittsburgh saw high single-digit growth (Figure 9.1).

Office rents also increased by 12% or more in seven primary tech submarkets between Q2 2021 and Q2 2023, led by increases of 21% in Downtown West in Toronto and 17% in the River North in Chicago (Figure 9.2). The top markets for net absorption during this period were Nashville, Austin and Vancouver (Figure 9.3). The top submarkets for net absorption were Nashville's CBD, Vancouver's Broadway Corridor and Atlanta's Midtown (Figure 9.4).

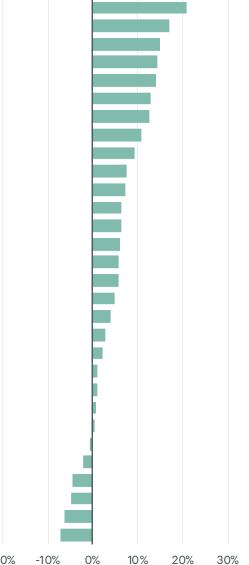
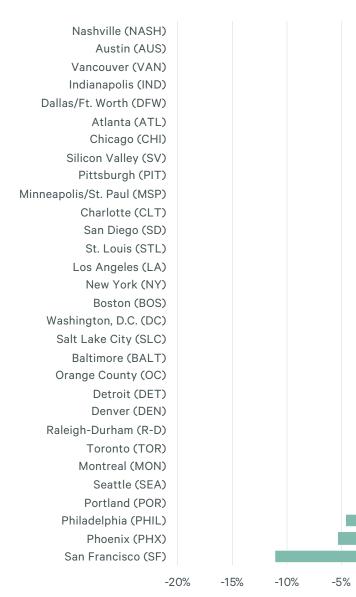




FIGURE 9.4: Net Absorption Growth Top Tech Submarket Q3 2021 vs. Q2 2023

FIGURE 9.3: Net Absorption Growth Overall Market Q3 2021 vs. Q2 2023 (% of total building inventory)



Source: CBRE Research, Q2 2023

0%

Source: CBRE Research, Q2 2023.

The top markets for net absorption growth between Q3 2021 and and Q2 2023 were Nashville, Austin and Vancouver (Figure 9.3). The top submarkets for net absorption were Nashville's CBD, Vancouver's Broadway Corridor and Atlanta's Midtown (Figure 9.4).



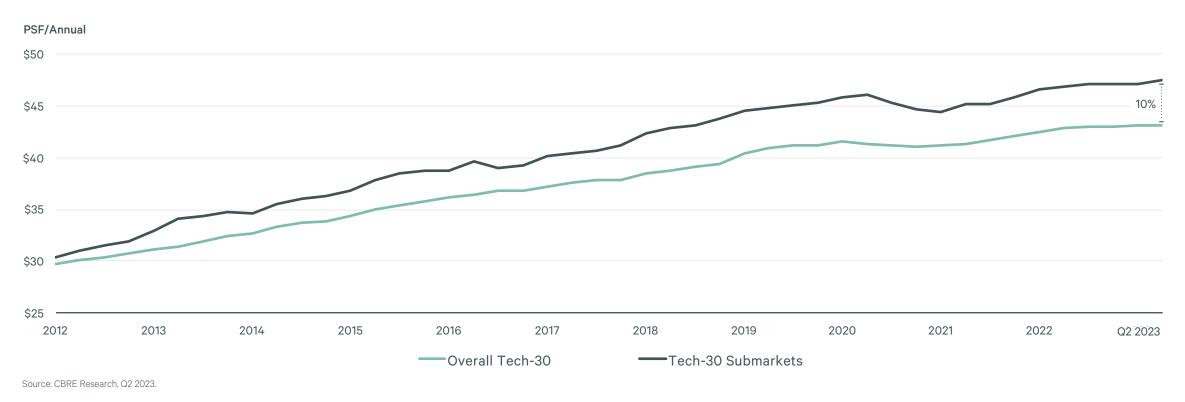
Vancouver and Austin had the highest high-tech job growth over the prior two years (2021 and 2022) at 26.3% and 26.1%, respectively. New York created the most jobs (28,166).

Tech submarkets outperform

Leading tech submarkets often outperform their overall office markets because many tenants are willing to pay a premium in vibrant and centrally located areas preferred by tech employees. 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 2023 were Vancouver's Broadway Corridor (6.2%), Baltimore's BWI (10.3%), Boston's East Cambridge (10.9%), South Orange County (11.9%) and San Diego's Sorrento Mesa (12.2%).

The tech industry's prominence in these submarkets continues to pressure rents upward, despite lower leasing activity (Figure 10). Average rental rates for top tech submarkets have remained higher than their overall markets since 2011. They have a 10.2% premium, as of Q2 2023, despite a dip in top tech submarket rents during the pandemic. Rents in some top tech submarkets are significantly higher, such as Boston's East Cambridge (107%), Silicon Valley's Palo Alto (57%), Santa Monica (52%), Pittsburgh's Oakland/East End (52%) and Philadelphia's University City (47%). Several tech submarkets have rent discounts, such as Portland's Hillsboro (-23%), Northeast Charlotte (-20%), Washington, D.C.'s Reston/Herndon (-17%) and St. Louis's CBD (-17%).

FIGURE 10: Tech-30 Markets & Submarkets Aggregate Annual Average Asking Rent



10.2%

Tech submarket rent premium as of Q2 2023

6.2%

Vacancy rate in Vancouver's Broadway Corridor, Q2 2023

107%

Increase in average rental rates in Boston's East Cambridge between 2012 and Q2 2023

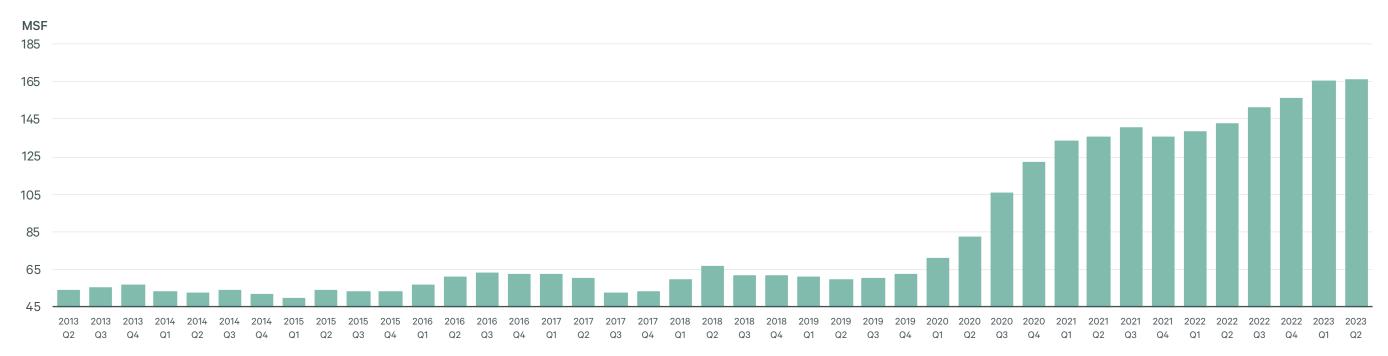
Increased sublease supply remains a market risk

The tech industry has leased the most U.S. and Canada office space of any industry since 2010. Tech's share of total office leasing activity by square footage rose from 12% in 2010 to 21% in 2019. The pandemic reduced tech's share to 17% in 2020. However, due to economic conditions, it has been trending up and down, with the past two quarters showing a significant rise.

Growth and occupancy dynamics have evolved since the start of the pandemic, causing many office space occupiers

to reassess their portfolio needs. Some companies have reduced their office footprints by subleasing space or not fully renewing leases. While these cost-cutting measures were not isolated to the tech industry, they were more pronounced in certain tech-oriented markets where high levels of pre-pandemic leasing activity occurred.

FIGURE 11: Tech-30 Aggregate Available Sublease Office Space



Source: Costar, CBRE Research, August 2023.



Tech's share of available sublease space in Q2 2023

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166M

Available sublease space in Tech-30 markets (in sq. ft.), Q2 2023



Sublease availability rate in San Fransico, the highest position on the risk spectrum

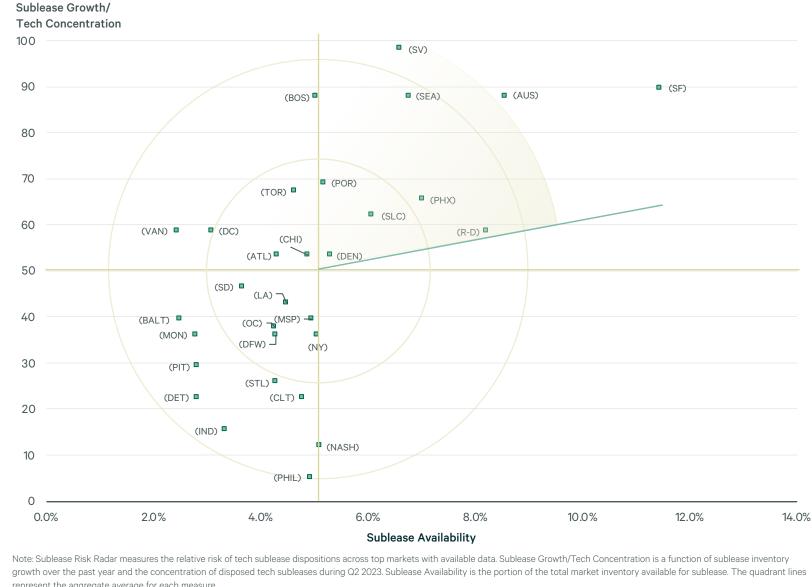
Available sublease space in Tech-30 markets started to rise rapidly in 2020 amid reduced tenant demand. Surplus office space has more than doubled since Q4 2019 and reached a new high-water mark of 166 million sq. ft. in Q2 2023 (Figure 11). The rise in available sublease space varied considerably by market and was directly associated with remote and hybrid work policies, economic uncertainty, layoffs and the concentration of tech companies.

Tech companies currently account for 25% of available sublease space across Tech-30 markets, up from 20% in 2022. Potential risk in these markets stems from tech and other companies further downsizing due to permanent shifts to remote and hybrid working and more sublease space expiring and returning to landlords.

Sublease concentration and saturation are key variables that influence the potential risk sublease availability poses to office market fundamentals. The "Sublease Risk Radar" (Figure 12) plots sublease space growth and tech concentration against the saturation of sublease availability. The overall risk across Tech-30 markets is medium to high, with a 4.8% sublease availability rate of total inventory. Markets with a high concentration of tech, rising sublease space inventory and a high sublease availability rate (upper-right guadrant of the radar) have a medium to high level of risk that sublease space will further weaken market fundamentals.

San Francisco is at the highest position on the risk spectrum, with an 11.5% sublease availability rate. Silicon Valley remains the market with the highest growth and concentration of sublease availability from tech companies, followed by Seattle, Austin and Boston. Other markets with higher-than-average risk-those with above-average growth in the amount of sublease availability over the past year-include Portland and Phoenix.

FIGURE 12: Sublese Risk Radar - Tech Office Markets **Overall Risk Level: Medium-High**

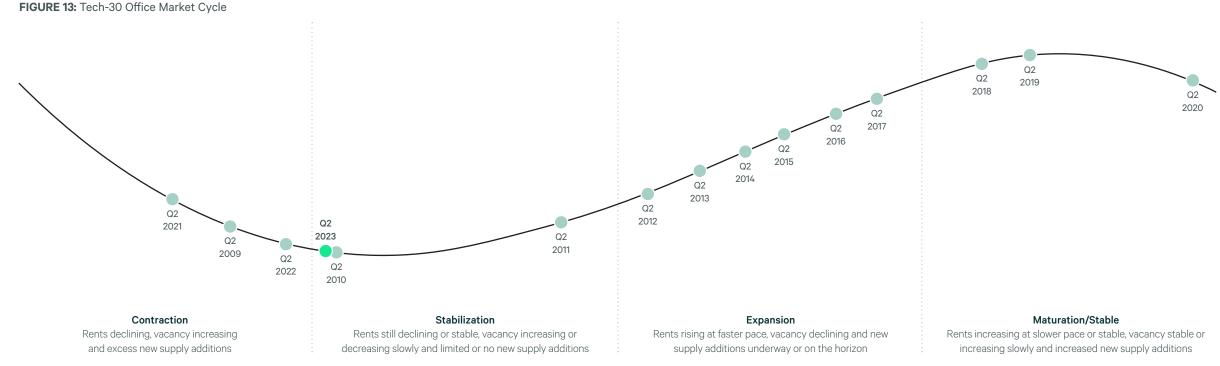


represent the aggregate average for each measure. Source: CBRE Research, Q2 2023.

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. Most Tech-30 markets remained in the contraction phase of the office market cycle in Q2 2023, characterized by weakened demand, rising supply and falling rents (Figure 13). Some markets did not contract significantly, while others entered the stabilization phases, including Denver, Nashville, Pittsburgh and Salt Lake City.

Most Tech-30 markets remained in the contraction phase of the office market cycle in Q2 2023 and could stabilize over the next 12 months, characterized by increasing demand and modest changes in supply and rents.





Surplus office space has more than doubled since Q4 2019 and reached a new high-water mark of 166 million sq. ft. in Q2 2023.

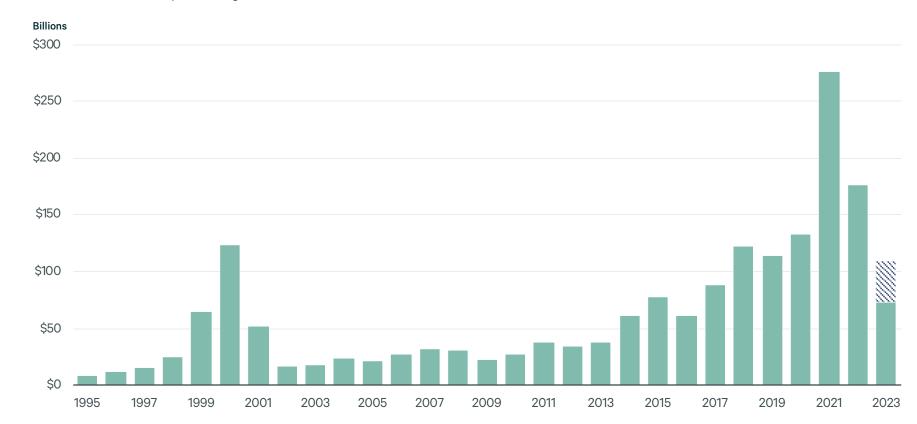
04 Tech industry indicators

CBRE finds that financial market trends are the most accurate indicators of the tech industry's growth prospects and monitoring them can provide clues as to the future direction of real estate demand.

Capital availability has been a harbinger of growth for the tech industry. Venture capital funding is a key indicator of business viability at a tech company's early growth stages. Therefore, capital flows into venture funds and venture-backed companies have heavily fueled private tech companies' business and employment growth.

Venture capital funding in the U.S. has significantly grown since 2010, according to CB Insights, but has declined since 2021 (Figure 14). It surged during the pandemic for companies that maintained long-term growth prospects and benefited from digital trends such as remote work and e-commerce. This led to record-high funding of \$276 billion in 2021. Funding dipped to \$176 billion in 2022. It is pacing to total \$110 billion in 2023, which is not too far below the \$123 billion average between 2018-2020.

FIGURE 14: U.S. Venture Capital Funding



Source: CB Insights and CBRE Research, August 2023.

\$123B

Venture capital funding average, 2018-2020

\$110B

Expected venture capital funding for full-year 2023

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The Nasdaq Index has become a reliable indicator of business and employment activity since it is comprised heavily of tech companies. Analysis of high-tech employment patterns suggests the Nasdaq Index acts as a 12-month leading indicator of employment levels at a 93% correlation (Figure 15). The Nasdaq's extraordinary rise after its low in March 2020 was based on tech companies' future earnings potential and pandemic-related growth. By 2022, these growth prospects dimmed and the Nasdaq significantly sold off. The Nasdaq has rebounded in H1 2023 along with investor optimism for the tech industry. New technologies and areas of interest such as AI and environmental sustainability offer significant long-term growth potential for the high-tech industry.

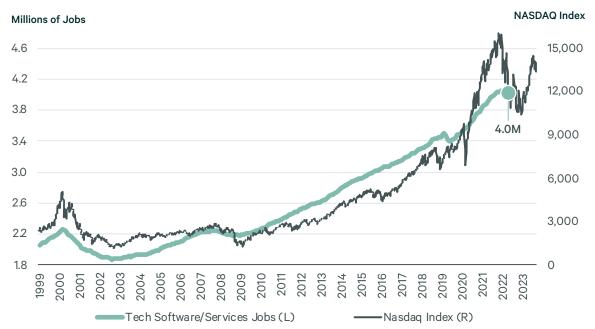


FIGURE 15: Nasdaq vs. Tech Employment

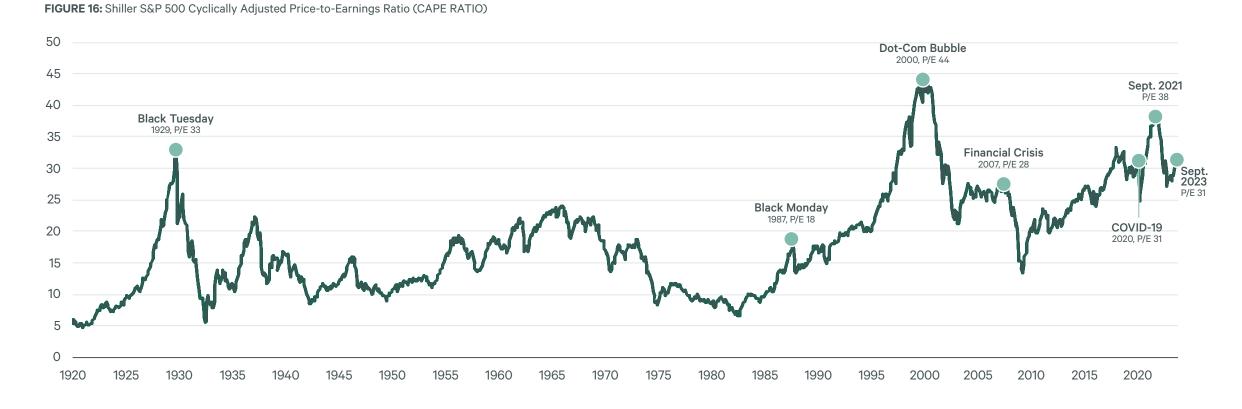
Source: Nasdaq, U.S. Bureau of Labor Statistics and CBRE Research, August 2023.



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 financing environment and an economy's overall health (Figure 16). Historically, an aboveaverage ratio has preceded significant financial market corrections. The CAPE ratio decreased by 18% over the past two years (September 2021 to September 2023), as the market has started to rebalance.

18%

Decrease in CAPE ratio, September 2021 to September 2023

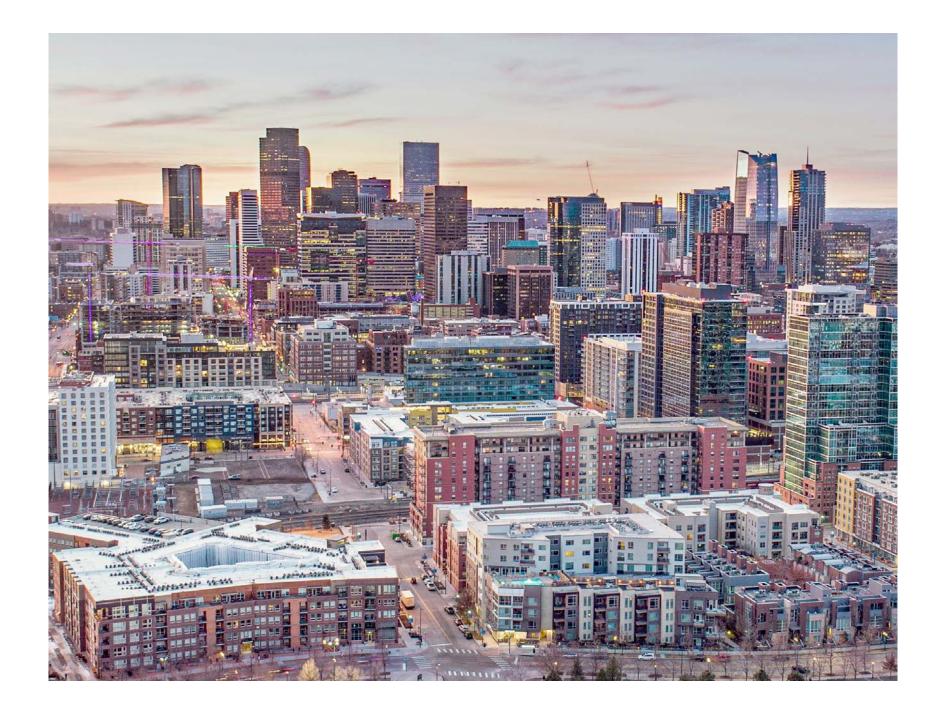


Source: Shiller PE Ratio, September 2023.



New technologies and areas of interest such as AI and environmental sustainability offer significant long-term growth potential for the high-tech Prospects for tech companies remain strong as technological advancements grow amid changing global economic landscapes.

Persistently high interest rates remain a challenge to accelerating economic growth. However, there are promising tech sectors that will continue to grow. In particular, AI has significant potential for real estate and capital investment and is expected to benefit many of the Tech-30 markets in the years ahead.



12 month

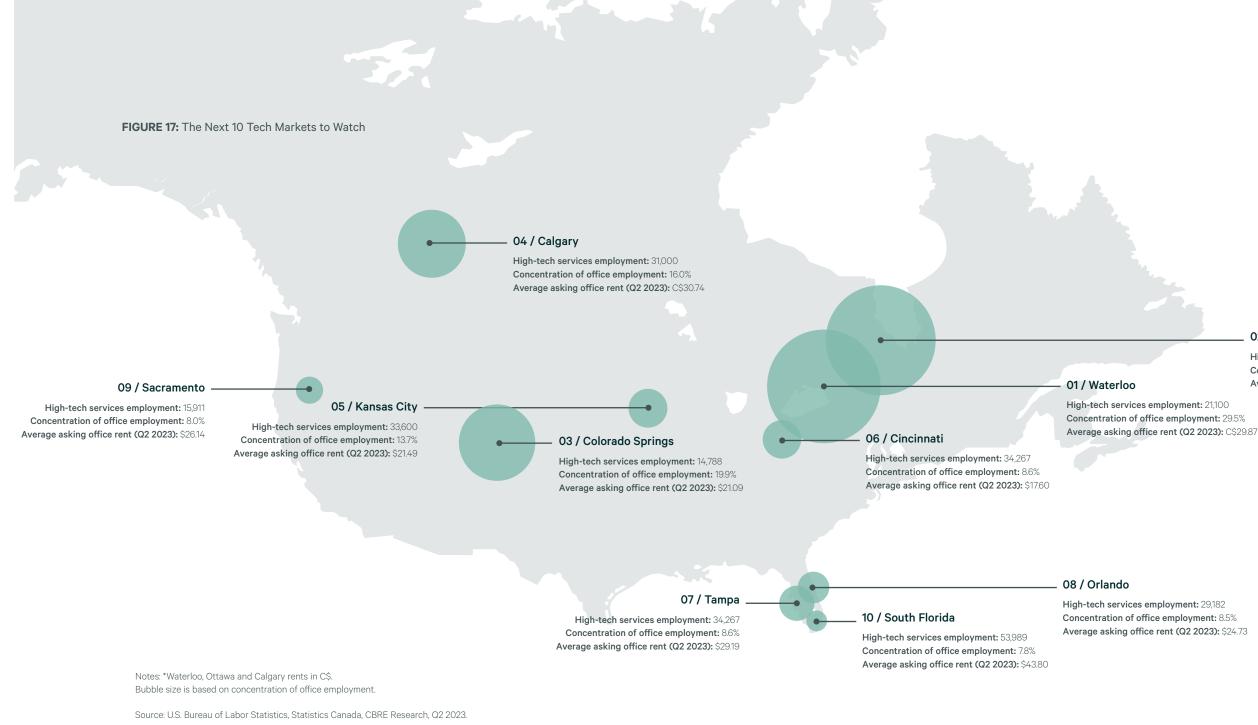
leading indicator of high-tech employment (Nasdaq Index).

31•

CAPE ratio has declined slightly from 30 last year.

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05 Next 10 markets to watch





02 / Ottawa

High-tech services employment: 42,600 Concentration of office employment: 27.1% Average asking office rent (Q2 2023): C\$34.59

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05 Market data

Vancouver

Quick Stats

Office market stats Q2 2023

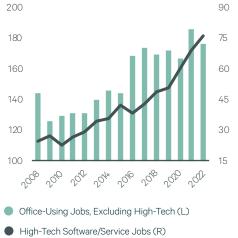
Average Asking Rent* Direct FS/YR	\$56.20
Vacancy Rate	9.0%
Supply	
Under Construction	2.7 MSF
Sublease Available	1.3 MSF
Top Tech Submarket	Broadway Corridor
Rents/Vacancy*	\$52.76 / 6.2%
*Rent and Wages in C\$. Source: CBRE Research, Q2 2023.	

High-tech industry stats, 2022

\$56.20	Employment High-Tech Software/Services	76,300
9.0%	Employment Clustering % of Office-Using Jobs	30.2%
2.7 MSF 1.3 MSF	Educational Attainment Residents w/ BA or higher	41.3%
orridor	Labor Cost (MSA)* Software Engineer	\$103,022

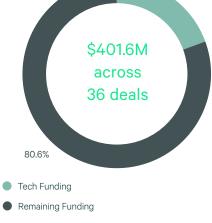
Source: Statistics Canada, CBRE Research, Q2 2023.

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



Source: Statistics Canada, CBRE Research Q2 2023





Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

High-tech job growth Office market rent growth Current Period Prior Period Current Period Prior Pe Rank Market 2021 & 2022 2020 & 2021 Q2'21-Q2'23 Q2'19-Q 36.3% 26.3% 15.3% Vancouve 25.8% 26.1% 15.0% 10 16.4% 3 Denver 23.7% 3.1% 4 Salt Lake City 22.9% 13.0% 5.5% Charlotte 21.3% 22.0% 4.5% C New York 17.2% 10.0% 2.0% - 5 Raleigh-Durham 17.1% 11.8% 8.0% 13 5.8% 7.7% Nashville 17.1% 9 San Francisco 14.2% 6.1% -2.4% -12 10 Phoenix 13.4% 5.7% 6.3% 16.6% 13.2% 8.6% 16 Seattle 12 Dallas/Ft. Worth 12.5% 7.8% 5.7% 18 Toronto 10.9% 44.6% 6.7% 14 Portland 10.0% 3.4% 5.2% 15 St. Louis 9.4% 6.0% 6.6% 16 Chicago 9.0% 2.8% 9.6% 17 Indianapolis 5.5% -0.9% 2.7% Atlanta 3.7% 9.9% 2.9% 19 Montreal 3.6% 11.6% 8.4% 10 3.0% 20 Silicon Valley 3.2% 1.1% 21 Boston 1.6% 1.6% 1.4% 22 Minneapolis/St. Paul 1.6% 3.9% -0.1% -(Los Angeles 1.1% 2.1% 24 Washington, D.C. 1.0% 3.2% 25 Orange County 0.6% -0.2% -2.7%

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

•		
Period -Q2'21	Nashville (NASH)	5%
		4%
13.3% 10.8%	Austin (AUS)	
9.6%	Vancouver (VAN)	4%
5.4%	Indianapolis (IND)	
9.2%	Dallas/Ft. Worth (DFW)	
-5.7%	0%	Atlanta (ATL)
13.0%	0%	Chicago (CHI)
5.8%	0%	Silicon Valley (SV)
-12.0%	0%	Pittsburgh (PIT)
8.3%	-1%	Minneapolis/St. Paul (MSP)
0.3 <i>%</i>	-1%	Charlotte (CLT)
18.0%	-1%	San Diego (SD)
-0.2%	-1%	St. Louis (STL)
-0.2%	-1%	Los Angeles (LA)
6.2%	-1%	New York (NY)
3.6%	-1%	Boston (BOS)
4.7%	-1%	Washington, (DC)
4.4%	-1%	Salt Lake City (SLC)
10.2%	-1%	Baltimore (BALT)
2.6%	-1%	Orange County (OC)
3.2%	-1%	Detroit (DET)
-0.9%	-2%	Denver (DEN)
7.4%	-2%	Raleigh-Durham (R-D)
-2.0%	-2%	Toronto (TOR)
-2.0%	-3%	Montreal (MON)
2.4%	-3%	Seattle (SEA)
-0.1%	-4%	Portland (POR)
0.4%	-5%	Philadelphia (PHIL)
3.9%	-5%	Phoenix (PHX)
0.5%	-11%	San Francisco (SF)

Ranked by high-tech job growth rate.

2 Austin

5

6

7

8

11

13

18

23

26 Philadelphia

27 Baltimore

28 Pittsburgh

29 San Diego

30 Detroit

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

0.4%

-0.5%

-0.6%

-0.7%

-4.9%

3.4%

-0.2%

4.9%

2.2%

-8.3%

6.5%

11.7%

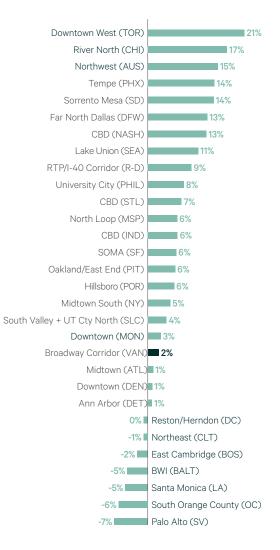
7.6%

2.9%

-0.2%

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



Austin 02

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	\$48.14
Vacancy Rate	21.3%
Supply	
Under Construction	5.6 MSF
Sublease Available	5.5 MSF
Top Tech Submarket	Northwest
Rents/Vacancy	\$43.29 / 21.4%

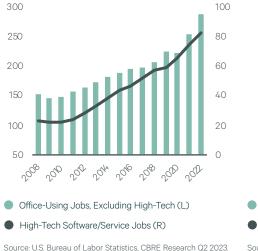
High-tech industry stats, 2022

0.14	Employment High-Tech Software/Services	81,977
	Employment Clustering % of Office-Using Jobs	22.2%
	Educational Attainment Residents w/ BA or higher	50.0%
	Labor Cost (MSA) Software Engineer	\$110,083

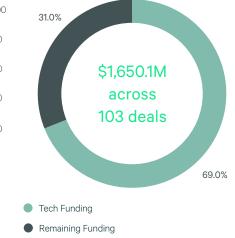
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

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

Source: CBRE Research, Q2 2023



Venture Capital Funding by Industry H1 2023

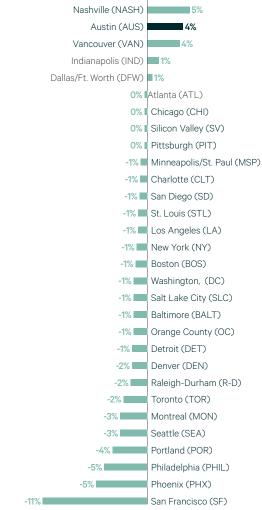


Source: CB Insights and CBRE Research, Q2 2023.

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 2021 & 2022 2020 & 2021 Q2'21-Q2'23 Q2'19-Q2'21 1 Vancouver 26.3% 36.3% 15.3% 13.3% Austin 26.1% 25.8% 15.0% 10.8% 3 Denver 23.7% 16.4% 3.1% 9.6% 4 Salt Lake City 22.9% 13.0% 5.5% 5.4% Charlotte 21.3% 22.0% 4.5% 9.2% New York 17.2% 10.0% 2.0% -5.7% Raleigh-Durham 17.1% 11.8% 8.0% 13.0% 5.8% 5.8% Nashville 17.1% 7.7% 9 San Francisco 14.2% 6.1% -2.4% -12.0% 10 Phoenix 13.4% 5.7% 6.3% 8.3% 16.6% 16.0% 13.2% 8.6% 11 Seattle 12 Dallas/Ft. Worth 12.5% 7.8% 5.7% 18.0% Toronto 10.9% 44.6% 6.7% -0.2% 10.0% 3.4% 5.2% -1.1% 14 Portland 15 St. Louis 9.4% 6.0% 6.6% 6.2% 16 Chicago 9.0% 2.8% 9.6% 3.6% 17 Indianapolis 5.5% -0.9% 2.7% 4.7% Atlanta 3.7% 9.9% 2.9% 4.4% 19 Montreal 3.6% 11.6% 8.4% 10.2% 3.0% 2.6% 20 Silicon Valley 3.2% 1.1% 21 Boston 1.6% 1.6% 1.4% 3.2% 22 Minneapolis/St. Paul 1.6% 3.9% -0.1% -0.9% Los Angeles 1.1% 2.1% 7.4% 24 Washington, D.C. 1.0% -2.0% 3.2% 25 Orange County 0.6% -2.7% -2.0% 26 Philadelphia 0.4% 3.4% 6.5% 2.4% -0.2% -0.1% 27 Baltimore -0.5% 11.7% 28 Pittsburah -0.6% 4.9% 7.6% 0.4%

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)



Ranked by high-tech job growth rate.

29 San Diego

30 Detroit

5

6

7

8

13

18

23

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

-0.7%

-4.9%

2.2%

-8.3%

2.9%

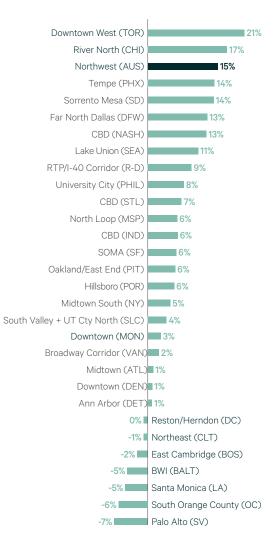
-0.2%

3.9%

0.5%

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



)3 Denver

Quick Stats

Office market stats Q2 2023 Average Asking Rent \$32.11 Direct FS/YR Vacancy Rate 21.2% Supply Under Construction 2.4 MSF Sublease Available 6.4 MSF **Top Tech Submarket** Downtown \$39.60 / 28.8% Rents/Vacancv

High-tech industry stats, 2022 Employment 102,333 High-Tech Software/Services Employment Clustering 19.7% % of Office-Using Jobs **Educational Attainment** 49.2% Residents w/ BA or higher Labor Cost (MSA) \$129,894 Software Engineer

Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

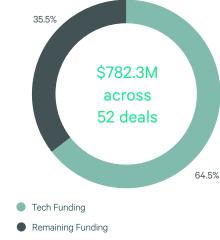
High-tech software/services vs. Office-using jobs (thousands)

Source: CBRE Research, Q2 2023.



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-tec	h job growth	Office market	rent growth
Rank	Market		Prior Period 2020 & 2021	Current Period Q2'21-Q2'23	
1	Vancouver	26.3%	36.3%	15.3%	13.3%
2	Austin	26.1 %	25.8%	15.0%	10.8%
3	Denver	23.7%	16.4%	3.1%	9.6%
4	Salt Lake City	22.9 %	13.0%	5.5%	5.4%
5	Charlotte	21.3 %	22.0%	4.5%	9.2%
6	New York	17.2 %	10.0%	2.0%	-5.7%
7	Raleigh-Durham	17.1%	11.8%	8.0%	13.0%
8	Nashville	17.1 %	5.8%	7.7%	5.8%
9	San Francisco	14.2 %	6.1%	-2.4 %	-12.0%
10	Phoenix	13.4%	5.7%	6.3%	8.3%
11	Seattle	13.2 %	16.6%	8.6%	16.0%
12	Dallas/Ft. Worth	12.5 %	7.8%	5.7%	18.0%
13	Toronto	10.9%	44.6%	6.7%	-0.2%
14	Portland	10.0%	3.4%	5.2%	-1.1%
15	St. Louis	9.4%	6.0%	6.6%	6.2%
16	Chicago	9.0%	2.8%	9.6%	3.6%
17	Indianapolis	5.5%	-0.9%	2.7%	4.7%
18	Atlanta	3.7%	9.9%	2.9%	4.4%
19	Montreal	3.6%	11.6%	8.4%	10.2%
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%
21	Boston	1.6%	1.6%	1.4%	3.2%
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
23	Los Angeles	1.1%	-3.2%	2.1 %	7.4%
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7 %	-2.0%
26	Philadelphia	0.4%	3.4%	6.5%	2.4%
27	Baltimore	-0.5%	-0.2%	11.7%	-0.1%
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%
29	San Diego	-0.7%	2.2%	2.9%	3.9%
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

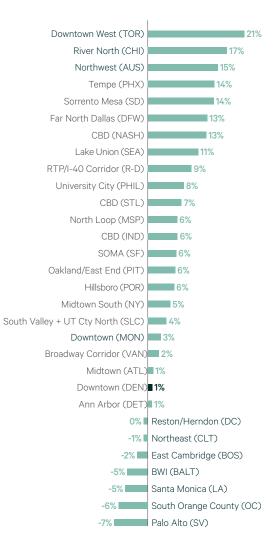
Nashville (NASH)5%Austin (AUS)4%Vancouver (VAN)4%Indianapolis (IND)1%Dallas/Ft. Worth (DFW)1%0%Atlanta (ATL)0%Atlanta (ATL)0%Atlanta (ATL)0%Pittsburgh (PIT)0%Pittsburgh (PIT)1%San Diego (SD)1%San Diego (SD)1%San Diego (SD)1%San Diego (SD)1%San Diego (SD)1%San Diego (SD)1%Sast Lakis (STL)1%Boston (BOS)1%Boston (BOS)1%Salt Lake City (SLC)1%Baltimore (BALT)1%Orange County (OC)1%Dertorit (DET)2%Toronto (TOR)3%Seattle (SEA)-4%Portland (POR)-5%Philadelphia (PHIL)-5%Philadelphia (PHIL)-1%San Francisco (SF)		
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-1%Orange County (OC)-1%Detroit (DET)-2%Denver (DEN)-2%Raleigh-Durham (R-D)-2%Toronto (TOR)-3%Montreal (MON)-3%Seattle (SEA)-4%Portland (POR)-5%Philadelphia (PHIL)-5%Phoenix (PHX)	-1%	Salt Lake City (SLC)
-1% Detroit (DET) -2% Denver (DEN) -2% Raleigh-Durham (R-D) -2% Toronto (TOR) -3% Montreal (MON) -3% Seattle (SEA) -4% Portland (POR) -5% Philadelphia (PHIL) Phoenix (PHX)	-1%	Baltimore (BALT)
-2% Denver (DEN) -2% Raleigh-Durham (R-D) -2% Toronto (TOR) -3% Montreal (MON) -3% Seattle (SEA) -4% Portland (POR) -5% Philadelphia (PHIL) Phoenix (PHX)	-1%	Orange County (OC)
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-3% Montreal (MON) -3% Seattle (SEA) -4% Portland (POR) -5% Philadelphia (PHIL) Phoenix (PHX)	-2%	Raleigh-Durham (R-D)
-3% Seattle (SEA) -4% Portland (POR) -5% Philadelphia (PHIL) Phoenix (PHX)	-2%	Toronto (TOR)
-4%Portland (POR)-5%Philadelphia (PHIL)-5%Phoenix (PHX)	-3%	Montreal (MON)
-5% Philadelphia (PHIL) -5% Phoenix (PHX)	-3%	Seattle (SEA)
-5% Phoenix (PHX)	-4%	Portland (POR)
	-5%	Philadelphia (PHIL)
-11% San Francisco (SF)	-5%	Phoenix (PHX)
	-11%	San Francisco (SF)

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



Salt Lake City 04

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	\$26.48
Vacancy Rate	23.0%
Supply	
Under Construction	0.5 MSF
Sublease Available	3.4 MSF
Top Tech Submarket	S. Valley + UT Cty N.
Rents/Vacancy	\$26.60 / 219.3%

High-tech industry stats, 2022

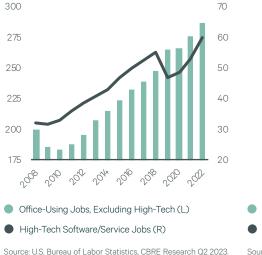
Employment

\$26.48	High-Tech Software/Services	59,622
23.0%	Employment Clustering % of Office-Using Jobs	17.2%
.5 MSF	Educational Attainment	00.40/
4 MSF	Residents w/ BA or higher	39.1%
Cty N.	Labor Cost (MSA)	Č101.0E1
219.3%	Software Engineer	\$101,951

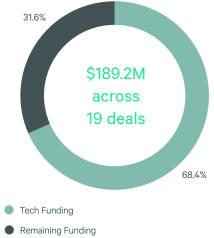
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

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

Source: CBRE Research, Q2 2023.



Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

High-tech job growth Office market rent growth Current Period Prior Period Current Period Rank Market 2021 & 2022 2020 & 2021 Q2'21-Q2'23 Vancouver 26.3% 36.3% 15.3% 25.8% 15.0% Austin 26.1% 16.4% Denver 23.7% 3.1% **22.9**% 13.0% 5.5% 5 Charlotte 21.3% 22.0% 4.5% 10.0% New York 17.2% 2.0% Raleigh-Durham 17.1% 11.8% 8.0% 5.8% 7.7% Nashville 17.1% 9 San Francisco 14.2% 6.1% -2.4% 10 Phoenix 13.4% 5.7% 6.3% 16.6% 13.2% 8.6% 11 Seattle 12 Dallas/Ft. Worth 12.5% 7.8% 5.7% Toronto 10.9% 44.6% 6.7% 14 Portland 10.0% 3.4% 5.2% 15 St. Louis 9.4% 6.0% 6.6% 16 Chicago 9.0% 2.8% 9.6% 17 Indianapolis 5.5% -0.9% 2.7% Atlanta 3.7% 9.9% 2.9% 19 Montreal 3.6% 11.6% 8.4% 3.0% 20 Silicon Valley 3.2% 1.1% 21 Boston 1.6% 1.6% 1.4% 22 Minneapolis/St. Paul 1.6% 3.9% -0.1% 23 Los Angeles 1.1% **2.1%** 24 Washington, D.C. 1.0% 0.0% 3.2% 25 Orange County 0.6% -0.2% -2.7% 26 Philadelphia 0.4% 3.4% 6.5% -0.2% 11.7% 27 Baltimore -0.5% 28 Pittsburgh -0.6% 4.9% 7.6% 29 San Diego -0.7% 2.2% 2.9% -4.9% -8.3% -0.2% 30 Detroit

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

	-		
d	Prior Period	Nashville (NASH)	5%
3	Q2'19-Q2'21		
6	13.3%	Austin (AUS)	4%
6	10.8%	Vancouver (VAN)	4%
6	9.6%	Indianapolis (IND)	1%
6	5.4%	Dallas/Ft. Worth (DFW)	1%
6	9.2%	0%	Atlanta (ATL)
6	-5.7%	0%	Chicago (CHI)
6	13.0%	0%	Silicon Valley (SV)
6	5.8%	0%	Pittsburgh (PIT)
6	-12.0%	-1%	Minneapolis/St. Paul (MSP)
6	8.3%	-1%	Charlotte (CLT)
6	16.0%	-1%	San Diego (SD)
6	18.0%	-1%	St. Louis (STL)
6	-0.2%	-1%	Los Angeles (LA)
6	-1.1%	-1%	New York (NY)
6	6.2%	-1%	Boston (BOS)
6	3.6%	-1%	Washington, (DC)
6	4.7%	-1%	Salt Lake City (SLC)
6	4.4%	-1%	Baltimore (BALT)
6	10.2%		
6	2.6%	-1%	Orange County (OC)
6	3.2%	-1%	Detroit (DET)
6	-0.9%	-2%	Denver (DEN)
6	7.4%	-2%	Raleigh-Durham (R-D)
6	-2.0%	-2%	Toronto (TOR)
6	-2.0%	-3%	Montreal (MON)
6	2.4%	-3%	Seattle (SEA)
6	-0.1%	-4%	Portland (POR)
6	0.4%	-5%	Philadelphia (PHIL)
6	3.9%	-5%	Phoenix (PHX)
6	0.5%	-11%	San Francisco (SF)

Ranked by high-tech job growth rate.

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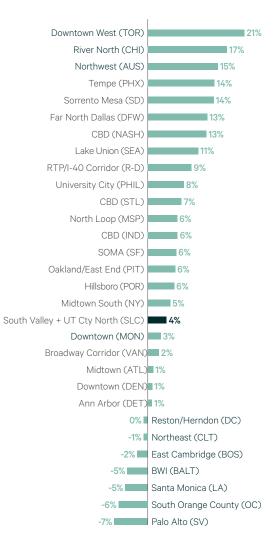
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18

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



05 Charlotte

Quick Stats

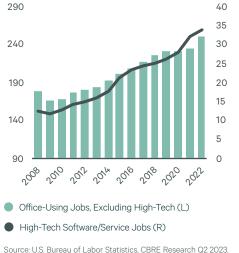
Office market stats Q2 2023Average Asking Rent
Direct FS/YR\$33.18Vacancy Rate21.2%Supply21.2%Under Construction2.3 MSFSublease Available3.1 MSFTop Tech SubmarketNortheastRents/Vacancy\$26.59 / 26.9%

High-tech industry stats, 2022	2
Employment High-Tech Software/Services	33,985
Employment Clustering % of Office-Using Jobs	11.9%
Educational Attainment Residents w/ BA or higher	39.3%
Labor Cost (MSA) Software Engineer	\$118,669

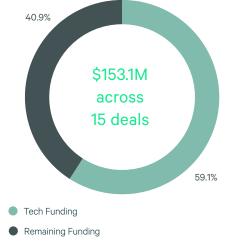
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

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

Source: CBRE Research, Q2 2023.



Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-tec	h job growth	Office market	rent growth
				Current Period	
Rank	Market	2021 & 2022	2020 & 2021	Q2'21–Q2'23	Q2'19–Q2'21
1	Vancouver	26.3%	36.3%	15.3%	13.3%
2	Austin	26.1 %	25.8%	15.0%	10.8%
3	Denver	23.7%	16.4%	3.1%	9.6%
4	Salt Lake City	22.9%	13.0%	5.5%	5.4%
5	Charlotte	21.3%	22.0%	4.5%	9.2%
6	New York	17.2 %	10.0%	2.0%	-5.7%
7	Raleigh-Durham	17.1%	11.8%	8.0%	13.0%
8	Nashville	17.1 %	5.8%	7.7%	5.8%
9	San Francisco	14.2 %	6.1%	-2.4 %	-12.0%
10	Phoenix	13.4 %	5.7%	6.3%	8.3%
11	Seattle	13.2%	16.6%	8.6%	16.0%
12	Dallas/Ft. Worth	12.5%	7.8%	5.7%	18.0%
13	Toronto	10.9%	44.6%	6.7%	-0.2%
14	Portland	10.0%	3.4%	5.2 %	-1.1%
15	St. Louis	9.4%	6.0%	6.6%	6.2%
16	Chicago	9.0%	2.8%	9.6%	3.6%
17	Indianapolis	5.5%	-0.9%	2.7%	4.7%
18	Atlanta	3.7%	9.9%	2.9%	4.4%
19	Montreal	3.6%	11.6%	8.4%	10.2%
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%
21	Boston	1.6%	1.6%	1.4%	3.2%
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
23	Los Angeles	1.1%	-3.2%	2.1%	7.4%
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7 %	-2.0%
26	Philadelphia	0.4%	3.4%	6.5%	2.4%
27	Baltimore	-0.5%	-0.2%	11.7%	-0.1%
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%
29	San Diego	-0.7%			3.9%
30	Detroit	-4.9%	-8.3%		0.5%
00	200.00	-1.070	0.076	G.270	0.076

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

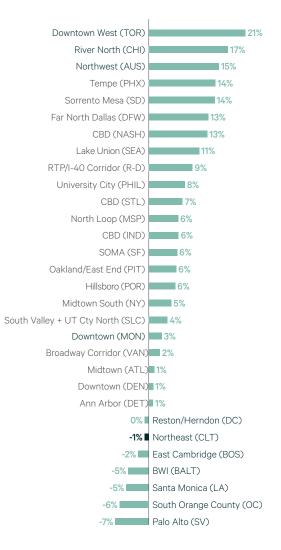
Net absorption growth Overall market, past two years (Q3 2021–Q2 2023)

ffice market	rent growth		
	Prior Period Q2'19–Q2'21	Nashville (NASH)	5%
15.3%	13.3%	Austin (AUS)	4%
15.0%	10.8%	Vancouver (VAN)	4%
3.1%	9.6%	Indianapolis (IND)	1%
5.5%	5.4%	Dallas/Ft. Worth (DFW)	1%
4.5%	9.2%	0%	Atlanta (ATL)
2.0%	-5.7%	0%	Chicago (CHI)
8.0%	13.0%	0%	Silicon Valley (SV)
7.7%	5.8%	0%	Pittsburgh (PIT)
-2.4%	-12.0%	-1%	Minneapolis/St. Paul (MSP)
6.3%	8.3%	-1%	Charlotte (CLT)
8.6%	16.0%	-1%	San Diego (SD)
5.7%	18.0%	-1%	St. Louis (STL)
6.7%	-0.2%	-1%	Los Angeles (LA)
5.2%	-1.1%	-1%	New York (NY)
6.6%	6.2%	-1%	Boston (BOS)
9.6% 2.7%	3.6% 4.7%	-1%	Washington, (DC)
2.1 %	4.7%	-1%	Salt Lake City (SLC)
8.4 %	4.4%	-1%	Baltimore (BALT)
1.1%	2.6%	-1%	Orange County (OC)
1.4%	3.2%	-1%	Detroit (DET)
-0.1%	-0.9%	-2%	Denver (DEN)
2.1 %	7.4%	-2%	Raleigh-Durham (R-D)
3.2%	-2.0%	-2%	Toronto (TOR)
-2.7 %	-2.0%	-3%	Montreal (MON)
6.5%	2.4%	-3%	Seattle (SEA)
11.7%	-0.1%	-4%	Portland (POR)
7.6%	0.4%	-5%	Philadelphia (PHIL)
2.9%	3.9%	-5%	Phoenix (PHX)
-0.2%	0.5%		

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

San Francisco (SF)

Rent growth Top tech submarket, past two years (Q2 2021–Q2 2023)



New York)6

Quick Stats

Office market stats Q2 2023

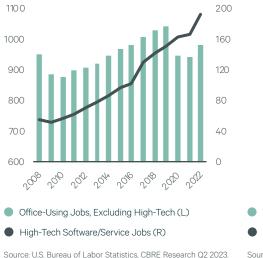
Average Asking Rent Direct FS/YR	\$77.22
Vacancy Rate	15.6%
Supply	
Under Construction	4.8 MSF
Sublease Available	21.5 MSF
Top Tech Submarket	Midtown South
Rents/Vacancy	\$82.85 / 17.2%

High-tech industry stats, 2022 Employment 191,556 High-Tech Software/Services Employment Clustering 16.3% % of Office-Using Jobs **Educational Attainment** 43.6% Residents w/ BA or higher Labor Cost (MSA) \$132,597 Software Engineer

Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

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

Source: CBRE Research, Q2 2023.



Venture Capital Funding by Industry H1 2023 22.3%



Source: CB Insights and CBRE Research, Q2 2023.

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 2021 & 2022 2020 & 2021 Q2'21-Q2'23 Q2'19-Q2'21 Vancouver 26.3% 36.3% 15.3% 13.3% 25.8% Austin 26.1% 15.0% 10.8% Denver 23.7% 16.4% 3.1% 9.6% 4 Salt Lake City 22.9% 13.0% 5.5% 5.4% 5 Charlotte 21.3% 22.0% 4.5% 9.2% 17.2% 10.0% 2.0% -5.7% 7 Raleigh-Durham 11.8% 13.0% 17.1% 8.0% 5.8% 5.8% 8 Nashville 17.1% 7.7% 9 San Francisco 14.2% 6.1% -2.4% -12.0% 10 Phoenix 13.4% 5.7% 8.3% 6.3% 16.6% 16.0% 13.2% 8.6% 11 Seattle 12 Dallas/Ft. Worth 12.5% 7.8% 5.7% 18.0% Toronto 10.9% 44.6% 6.7% -0.2% 14 Portland 10.0% 3.4% 5.2% -1.1% 15 St. Louis 9.4% 6.0% 6.6% 6.2% 16 Chicago 9.0% 2.8% 9.6% 3.6% 17 Indianapolis 5.5% -0.9% 2.7% 4.7% Atlanta 3.7% 9.9% 2.9% 4.4% 19 Montreal 3.6% 11.6% 8.4% 10.2% 3.0% 2.6% 20 Silicon Valley 3.2% 1.1% 21 Boston 1.6% 1.6% 1.4% 3.2% 22 Minneapolis/St. Paul 1.6% 3.9% -0.1% -0.9% Los Angeles 1.1% 2.1% 7.4% 24 Washington, D.C. 1.0% -2.0% 3.2% 25 Orange County 0.6% -0.2% -2.7% -2.0% 26 Philadelphia 0.4% 3.4% 6.5% 2.4% -0.2% -0.1% 27 Baltimore -0.5% 11.7% 28 Pittsburgh -0.6% 4.9% 7.6% 0.4% 29 San Diego -0.7% 2.2% 2.9% 3.9%

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

	1
Nashville (NASH)	5%
Austin (AUS)	4%
Vancouver (VAN)	4%
Indianapolis (IND)	1%
Dallas/Ft. Worth (DFW)	1%
0%	Atlanta (ATL)
0%	Chicago (CHI)
0%	Silicon Valley (SV)
0%	Pittsburgh (PIT)
-1%	Minneapolis/St. Paul (MSP)
-1%	Charlotte (CLT)
-1%	San Diego (SD)
-1%	St. Louis (STL)
-1%	Los Angeles (LA)
-1%	New York (NY)
-1%	Boston (BOS)
-1%	Washington, (DC)
-1%	Salt Lake City (SLC)
-1%	Baltimore (BALT)
-1%	Orange County (OC)
-1%	Detroit (DET)
-2%	Denver (DEN)
-2%	Raleigh-Durham (R-D)
-2%	Toronto (TOR)
-3%	Montreal (MON)
-3%	Seattle (SEA)
-4%	Portland (POR)
-5%	Philadelphia (PHIL)
-5%	Phoenix (PHX)
-11%	San Francisco (SF)

Ranked by high-tech job growth rate.

1

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13

18

23

30 Detroit

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

-4.9%

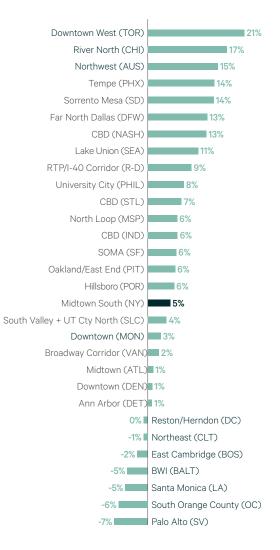
-8.3%

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

0.5%

-0.2%

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



07 Raleigh-Durham

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	\$30.95
Vacancy Rate	18.1%
Supply	
Under Construction	2.2 MSF
Sublease Available	4.4 MSF
Top Tech Submarket	RTP/I-40 Corridor
Rents/Vacancy	\$27.95 / 21.6%

Employment 46,730 High-Tech Software/Services Employment Clustering 16.9% % of Office-Using Jobs **Educational Attainment** 50.7% Residents w/ BA or higher Labor Cost (MSA) \$122,662 Software Engineer

High-tech industry stats, 2022

Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

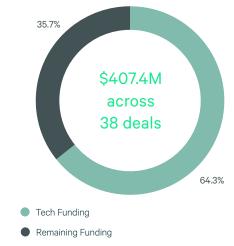
High-tech software/services vs. Office-using jobs (thousands)

Source: CBRE Research, Q2 2023.



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023

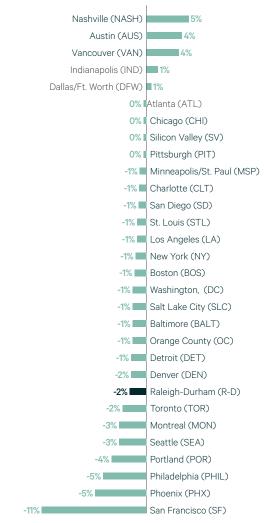


Source: CB Insights and CBRE Research, Q2 2023.

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 **2021 & 2022** 2020 & 2021 Q2'21-Q2'23 Q2'19-Q2'21 Vancouver 26.3% 36.3% 15.3% 13.3% 25.8% Austin 26.1% 15.0% 10.8% Denver 23.7% 16.4% 3.1% 9.6% 4 Salt Lake City 22.9% 5.5% 5.4% 5 Charlotte 21.3% 22.0% 4.5% 9.2% 10.0% 6 New York 17.2% 2.0% -5.7% 17.1% 11.8% 8.0% 13.0% 8 Nashville 17.1% 5.8% 7.7% 5.8% 9 San Francisco 14.2% 6.1% -2.4% -12.0% 10 Phoenix 13.4% 5.7% 8.3% 6.3% 16.6% 16.0% 13.2% 8.6% Seattle 12 Dallas/Ft. Worth 12.5% 7.8% 5.7% 18.0% Toronto 10.9% 44.6% 6.7% -0.2% 10.0% 3.4% 5.2% -1.1% 14 Portland 15 St. Louis 9.4% 6.0% 6.6% 6.2% 16 Chicago 9.0% 2.8% 9.6% 3.6% 17 Indianapolis 5.5% -0.9% 2.7% 4.7% Atlanta 3.7% 9.9% 2.9% 4.4% Montreal 3.6% 11.6% 8.4% 10.2% 2.6% 20 Silicon Valley 3.2% 3.0% 1.1% 21 Boston 1.6% 1.6% 1.4% 3.2% 22 Minneapolis/St. Paul 3.9% -0.1% -0.9% 1.6% 1.1% 2.1% 7.4% Los Angeles 1.0% -2.0% 24 Washington, D.C. 3.2% Orange County 0.6% -2.7% -2.0% 26 Philadelphia 0.4% 3.4% 6.5% 2.4% -0.2% -0.1% 27 Baltimore -0.5% 11.7% 28 Pittsburah -0.6% 4.9% 7.6% 0.4% 29 San Diego -0.7% 2.2% 2.9% 3.9%

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)



Ranked by high-tech job growth rate.

1

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25

30 Detroit

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

-4.9%

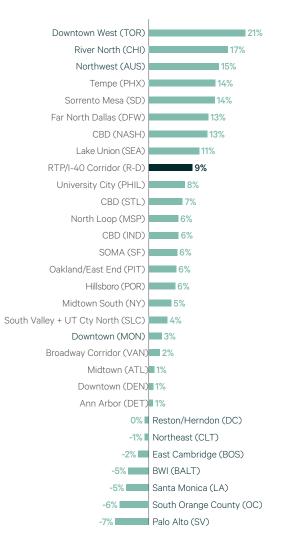
-8.3%

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

0.5%

-0.2%

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



Nashville 08

Quick Stats

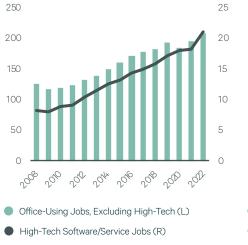
Office market stats Q2 2023 Average Asking Rent \$31.67 Direct FS/YR Vacancy Rate 19.3% Supply Under Construction 1.7 MSF 2.4 MSF Sublease Available **Top Tech Submarket** CBD Rents/Vacancv \$36.98 / 20.0%

High-tech industry stats, 2022 Employment 21,105 High-Tech Software/Services Employment Clustering 9.2% % of Office-Using Jobs **Educational Attainment** 40.2% Residents w/ BA or higher Labor Cost (MSA) \$100,639 Software Engineer

Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

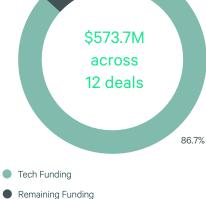
High-tech software/services vs. Office-using jobs (thousands)

Source: CBRE Research, Q2 2023.



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023 13.3%



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-tec	h job growth	Office market	rent growth
				•	rent growth
c Ma	irket		Prior Period 2020 & 2021	Current Period Q2'21-Q2'23	
Va	ncouver	26.3%	36.3%	15.3%	13.3%
Au	stin	26.1 %	25.8%	15.0%	10.8%
De	nver	23.7%	16.4%	3.1%	9.6%
Sa	t Lake City	22.9%	13.0%	5.5%	5.4%
Ch	arlotte	21.3%	22.0%	4.5%	9.2%
Ne	w York	17.2 %	10.0%	2.0%	-5.7%
Ra	leigh-Durham	17.1 %	11.8%	8.0%	13.0%
Na	shville	17.1%	5.8%	7.7%	5.8%
Sa	n Francisco	14.2 %	6.1%	-2.4 %	-12.0%
Ph	oenix	13.4 %	5.7%	6.3%	8.3%
Se	attle	13.2 %	16.6%	8.6%	16.0%
Da	llas/Ft. Worth	12.5 %	7.8%	5.7%	18.0%
То	ronto	10.9%	44.6%	6.7%	-0.2%
Po	rtland	10.0%	3.4%	5.2 %	-1.1%
St.	Louis	9.4%	6.0%	6.6%	6.2%
Ch	icago	9.0%	2.8%	9.6%	3.6%
Inc	lianapolis	5.5%	-0.9%	2.7%	4.7%
Atl	anta	3.7%	9.9%	2.9%	4.4%
Mo	ontreal	3.6%	11.6%	8.4%	10.2%
Sili	con Valley	3.2%	3.0%	1.1%	2.6%
Во	ston	1.6 %	1.6%	1.4%	3.2%
Mi	nneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
Lo	s Angeles	1.1%	-3.2%	2.1%	7.4%
Wa	shington, D.C.	1.0%	0.0%	3.2%	-2.0%
Or	ange County	0.6%	-0.2%	-2.7 %	-2.0%
Ph	iladelphia	0.4%	3.4%	6.5%	2.4%
Ba	ltimore	-0.5%	-0.2%	11.7%	-0.1%
Pit	tsburgh	-0.6%	4.9%	7.6%	0.4%
Sa	n Diego	-0.7 %	2.2%	2.9%	3.9%
De	troit	-4.9%	-8.3%	-0.2%	0.5%

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

Nashville (NASH)	5%
Austin (AUS)	
Vancouver (VAN)	
Indianapolis (IND)	
Dallas/Ft. Worth (DFW)	
	Atlanta (ATL)
	Chicago (CHI)
	Silicon Valley (SV)
	Pittsburgh (PIT)
	Minneapolis/St. Paul (MSP)
	Charlotte (CLT)
-1%	
-1%	
-1%	St. Louis (STL)
	Los Angeles (LA)
-1% -1%	New York (NY)
	Boston (BOS)
-1%	Washington, (DC)
-1%	Salt Lake City (SLC)
-1%	Baltimore (BALT)
-1%	Orange County (OC)
-1%	Detroit (DET)
-2%	Denver (DEN)
-2%	Raleigh-Durham (R-D)
-2%	Toronto (TOR)
-3%	Montreal (MON)
-3%	Seattle (SEA)
-4%	Portland (POR)
-5%	Philadelphia (PHIL)
-5%	Phoenix (PHX)
-11%	San Francisco (SF)

Ranked by high-tech job growth rate.

Rank

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2

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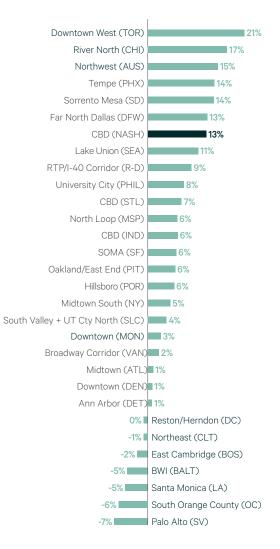
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30 Detroit

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



.)9 San Francisco

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	\$73.59		
Vacancy Rate	31.6%		
Supply			
Under Construction	0.9 MSF		
Sublease Available	10.0 MSF		
Top Tech Submarket	SOMA		
Rents/Vacancy	\$69.88 / 42.5%		

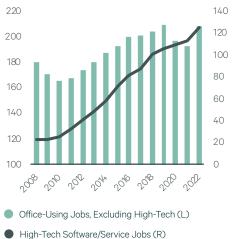
High-tech industry stats, 2022

73.59	Employment High-Tech Software/Services	124,717
31.6%	Employment Clustering % of Office-Using Jobs	37.5%
MSF MSF	Educational Attainment Residents w/ BA or higher	0.5%
ома 42.5%	Labor Cost (MSA) Software Engineer	\$165,887

Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

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

Source: CBRE Research, Q2 2023.



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Remaining Funding

Source: CB Insights and CBRE Research, Q2 2023.

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 2021 & 2022 2020 & 2021 Q2'21-Q2'23 Q2'19-Q2'21 Vancouver 26.3% 36.3% 15.3% 13.3% Austin 26.1% 25.8% 15.0% 10.8% Denver 23.7% 16.4% 3.1% 9.6% Salt Lake City 22.9% 13.0% 5.5% 5.4% Charlotte 21.3% 22.0% 4.5% 9.2% New York 17.2% 10.0% 2.0% -5.7% Raleigh-Durham 17.1% 11.8% 8.0% 13.0% 8 Nashville 17.1% 5.8% 7.7% 5.8% 14.2% 6.1% -2.4% -12.0 10 Phoenix 13.4% 5.7% 6.3% 8.3% 16.6% 16.0% 11 Seattle 13.2% 8.6% 12 Dallas/Ft. Worth 12.5% 7.8% 5.7% 18.0% Toronto 10.9% 44.6% 6.7% -0.2% 14 Portland 10.0% 3.4% 5.2% -1.1% 15 St. Louis 9.4% 6.0% 6.6% 6.2% 16 Chicago 9.0% 2.8% 9.6% 3.6% 17 Indianapolis 5.5% -0.9% 2.7% 4.7% Atlanta 3.7% 9.9% 2.9% 4.4% 19 Montreal 3.6% 11.6% 8.4% 10.2% 3.0% 2.6% 20 Silicon Valley 3.2% 1.1% 21 Boston 1.6% 1.6% 1.4% 3.2% 22 Minneapolis/St. Paul 3.9% -0.1% -0.9% 1.6% Los Angeles 1.1% 2.1% 7.4% 24 Washington, D.C. 1.0% -2.0% 3.2% 25 Orange County 0.6% -0.2% -2.7% -2.0% 26 Philadelphia 0.4% 3.4% 6.5% 2.4% -0.2% -0.1% 27 Baltimore -0.5% 11.7% 28 Pittsburah -0.6% 4.9% 7.6% 0.4% 29 San Diego -0.7% 2.2% 2.9% 3.9%

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

Period -Q2'21 13.3% 10.8% 9.6%	Nashville (NASH) Austin (AUS) Vancouver (VAN) Indianapolis (IND) Dallas/Ft. Worth (DFW)	5% 4% 4%
10.8%	Vancouver (VAN) Indianapolis (IND)	4%
	Indianapolis (IND)	
96%		1%
0.070	Dallas/Ft. Worth (DFW)	
5.4%		1%
9.2%	0%	Atlanta (ATL)
-5.7%	0%	Chicago (CHI)
13.0%	0%	Silicon Valley (SV)
5.8%	0%	Pittsburgh (PIT)
-12.0%	-1%	Minneapolis/St. Paul (MSP)
8.3%		Charlotte (CLT)
16.0%	-1%	San Diego (SD)
18.0%	-1%	St. Louis (STL)
-0.2%		Los Angeles (LA)
-1.1%		New York (NY)
6.2%		
3.6%	-1%	Boston (BOS)
4.7%	-1%	Washington, (DC)
4.4%	-1%	Salt Lake City (SLC)
10.2%	-1%	Baltimore (BALT)
2.6%	-1%	Orange County (OC)
3.2%	-1%	Detroit (DET)
-0.9%	-2%	Denver (DEN)
7.4%	-2%	Raleigh-Durham (R-D)
-2.0%	-2%	Toronto (TOR)
-2.0%	-3%	Montreal (MON)
2.4%	-3%	Seattle (SEA)
-0.1%	-4%	Portland (POR)
0.4%	-5%	Philadelphia (PHIL)
3.9%	-5%	Phoenix (PHX)
0.5%	-11%	San Francisco (SF)

Ranked by high-tech job growth rate.

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Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

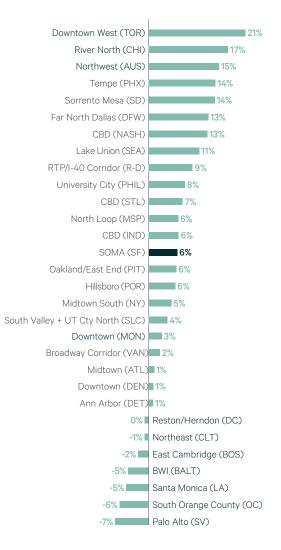
-4.9%

-8.3%

-0.2%

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



Phoenix 10

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	\$30.94
Vacancy Rate	24.6%
Supply	
Under Construction	0.7 MSF
Sublease Available	6.8 MSF
Top Tech Submarket	Tempe
Rents/Vacancy	\$39.62 / 23.8%

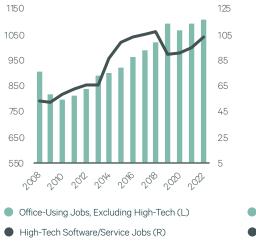
High-tech industry stats, 2022

\$30.94	Employment High-Tech Software/Services	103,176
24.6%	Employment Clustering % of Office-Using Jobs	8.5%
0.7 MSF	Educational Attainment	0 (. 0%)
6.8 MSF	Residents w/ BA or higher	34.6%
Tempe	Labor Cost (MSA)	6111 051
/ 23.8%	Software Engineer	\$111,351

Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

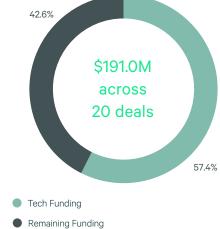
High-tech software/services vs. Office-using jobs (thousands)

Source: CBRE Research, Q2 2023.



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.





Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-tec	h job growth	Office market	rent growth
Rank	Market		Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	
1	Vancouver	26.3%	36.3%	15.3%	13.3%
2	Austin	26.1 %	25.8%	15.0%	10.8%
3	Denver	23.7%	16.4%	3.1%	9.6%
4	Salt Lake City	22.9%	13.0%	5.5%	5.4%
5	Charlotte	21.3%	22.0%	4.5%	9.2%
6	New York	17.2 %	10.0%	2.0%	-5.7%
7	Raleigh-Durham	17.1%	11.8%	8.0%	13.0%
8	Nashville	17.1 %	5.8%	7.7%	5.8%
9	San Francisco	14.2 %	6.1%	-2.4 %	-12.0%
10	Phoenix	13.4%	5.7%	6.3%	8.3%
11	Seattle	13.2%	16.6%	8.6%	16.0%
12	Dallas/Ft. Worth	12.5 %	7.8%	5.7%	18.0%
13	Toronto	10.9%	44.6%	6.7%	-0.2%
14	Portland	10.0%	3.4%	5.2 %	-1.1%
15	St. Louis	9.4%	6.0%	6.6%	6.2%
16	Chicago	9.0%	2.8%	9.6%	3.6%
17	Indianapolis	5.5%	-0.9%	2.7%	4.7%
18	Atlanta	3.7%	9.9%	2.9%	4.4%
19	Montreal	3.6%	11.6%	8.4%	10.2%
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%
21	Boston	1.6 %	1.6%	1.4%	3.2%
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
23	Los Angeles	1.1%	-3.2%	2.1%	7.4%
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7 %	-2.0%
26	Philadelphia	0.4%	3.4%	6.5%	2.4%
27	Baltimore	-0.5%	-0.2%	11.7%	-0.1%
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%
29	San Diego	-0.7%	2.2%	2.9%	3.9%

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

nt Period 1–Q2'23	Prior Period Q2'19–Q2'21	Nashville (NASH)	5%
15.3%	13.3%	Austin (AUS)	4%
15.0%	10.8%	Vancouver (VAN)	4%
3.1%	9.6%	Indianapolis (IND)	1%
5.5%	5.4%	Dallas/Ft. Worth (DFW)	1%
4.5%	9.2%	0%	Atlanta (ATL)
2.0%	-5.7%	0%	Chicago (CHI)
8.0%	13.0%	0%	
7.7%	5.8%	0%	Pittsburgh (PIT)
-2.4 %	-12.0%		Minneapolis/St. Paul (MSP)
6.3%	8.3%	-1%	
8.6%	16.0%	-1%	
5.7%	18.0%	-1%	St. Louis (STL)
6.7%	-0.2%	-1%	Los Angeles (LA)
5.2%	-1.1%	-1%	New York (NY)
6.6%	6.2%	-1%	Boston (BOS)
9.6%	3.6%	-1%	Washington, (DC)
2.7%	4.7%	-1%	Salt Lake City (SLC)
2.9% 8.4%	4.4%	-1%	Baltimore (BALT)
8.4% 1.1%	10.2% 2.6%	-1%	Orange County (OC)
1.4%	3.2%	-1%	Detroit (DET)
-0.1%	-0.9%	-2%	Denver (DEN)
2.1%	7.4%	-2%	Raleigh-Durham (R-D)
3.2%	-2.0%	-2%	Toronto (TOR)
-2.7%	-2.0%	-3%	Montreal (MON)
6.5%	2.4%	-3%	Seattle (SEA)
11.7%	-0.1%	-4%	Portland (POR)
7.6%	0.4%	-5%	Philadelphia (PHIL)
2.9%	3.9%	-5%	Phoenix (PHX)
-0.2%	0.5%	-11%	San Francisco (SF)
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Ranked by high-tech job growth rate.

30 Detroit

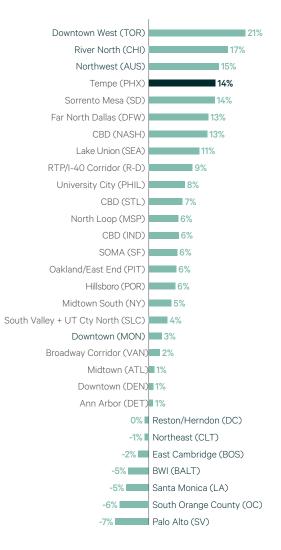
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

-4.9%

-8.3%

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



Seattle

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	\$46.56
Vacancy Rate	20.7%
Supply	
Under Construction	6.3 MSF
Sublease Available	8.1 MSF
Top Tech Submarket	Lake Union
Rents/Vacancy	\$57.03 / 12.5%

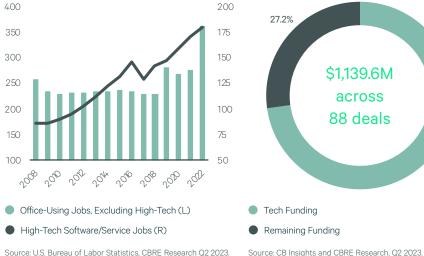
High-tech industry stats, 2022

46.56	Employment High-Tech Software/Services	179,552
20.7%	Employment Clustering % of Office-Using Jobs	33.2%
8 MSF	Educational Attainment	(0.0%)
1 MSF	Residents w/ BA or higher	46.8%
Jnion	Labor Cost (MSA)	Ć1/ E E00
12.5%	Software Engineer	\$145,590

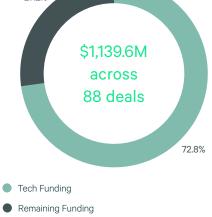
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

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

Source: CBRE Research, Q2 2023.



Venture Capital Funding by Industry H1 2023 27.2%



High-tech software/services job and office rent growth

		High-tec	h job growth	Office market	rent growth
Rank	Market		Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	
1	Vancouver	26.3%	36.3%	15.3%	13.3%
2	Austin	26.1 %	25.8%	15.0%	10.8%
3	Denver	23.7%	16.4%	3.1%	9.6%
4	Salt Lake City	22.9%	13.0%	5.5%	5.4%
5	Charlotte	21.3%	22.0%	4.5%	9.2%
6	New York	17.2%	10.0%	2.0%	-5.7%
7	Raleigh-Durham	17.1%	11.8%	8.0%	13.0%
8	Nashville	17.1%	5.8%	7.7%	5.8%
9	San Francisco	14.2 %	6.1%	-2.4 %	-12.0%
10	Phoenix	13.4%	5.7%	6.3%	8.3%
11	Seattle	13.2%	16.6%	8.6%	16.0%
12	Dallas/Ft. Worth	12.5%	7.8%	5.7%	18.0%
13	Toronto	10.9%	44.6%	6.7 %	-0.2%
14	Portland	10.0%	3.4%	5.2%	-1.1%
15	St. Louis	9.4%	6.0%	6.6%	6.2%
16	Chicago	9.0%	2.8%	9.6%	3.6%
17	Indianapolis	5.5%	-0.9%	2.7 %	4.7%
18	Atlanta	3.7%	9.9%	2.9%	4.4%
19	Montreal	3.6%	11.6%	8.4%	10.2%
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%
21	Boston	1.6%	1.6%	1.4%	3.2%
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
23	Los Angeles	1.1%	-3.2%	2.1%	7.4%
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7 %	-2.0%
26	Philadelphia	0.4%	3.4%	6.5%	2.4%
27	Baltimore	-0.5%	-0.2%	11.7 %	-0.1%
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%
29	San Diego	-0.7%	2.2%	2.9%	3.9%

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

	•			-
Nashville (NASH) 5%		Current Period Q2'21-Q2'23	Prior Period 2020 & 2021	
Austin (AUS) 4%	13.3%	15.3%	36.3%	26.3%
Vancouver (VAN)	10.8%	15.0%	25.8%	26.1 %
Indianapolis (IND) 1%	9.6%	3.1%	16.4%	23.7 %
Dallas/Ft. Worth (DFW)	5.4%	5.5%	13.0%	22.9%
0% Atlanta (ATL)	9.2%	4.5%	22.0%	21.3%
0% Chicago (CHI)	-5.7%	2.0%	10.0%	1 7.2 %
0% Silicon Valley (SV)	13.0%	8.0%	11.8%	17.1%
0% Pittsburgh (PIT)	5.8%	7.7%	5.8%	17.1%
-1% Minneapolis/St. Paul (MSP)	-12.0%	-2.4 %	6.1%	1 4.2 %
-1% Charlotte (CLT)	8.3%	6.3%	5.7%	13.4 %
-1% San Diego (SD)	16.0%	8.6%	16.6%	13.2%
-1% St. Louis (STL)	18.0%	5.7%	7.8%	12.5 %
	-0.2%	6.7%	44.6%	10.9%
	-1.1%	5.2 %	3.4%	10.0%
-1% New York (NY)	6.2%	6.6%	6.0%	9.4%
-1% Boston (BOS)	3.6%	9.6%	2.8%	9.0%
-1% Washington, (DC)	4.7%	2.7%	-0.9%	5.5%
-1% Salt Lake City (SLC)	4.4%	2.9%	9.9%	3.7%
-1% Baltimore (BALT)	10.2%	8.4%	11.6%	3.6 %
-1% Crange County (OC)	2.6%	1.1%	3.0%	3.2%
-1% Detroit (DET)	3.2%	1.4%	1.6%	1.6%
-2% Denver (DEN)	-0.9%	-0.1%	3.9%	1.6%
-2% Raleigh-Durham (R-D)	7.4%	2.1%	-3.2%	1.1%
-2% Toronto (TOR)	-2.0%	3.2%	0.0%	1.0%
-3% Montreal (MON)	-2.0%	-2.7 %	-0.2%	0.6%
-3% Seattle (SEA)	2.4%	6.5%	3.4%	0.4%
-4% Portland (POR)	-0.1%	11.7 %	-0.2%	-0.5%
-5% Philadelphia (PHIL)	0.4%	7.6%	4.9%	-0.6 %
-5% Phoenix (PHX)	3.9%	2.9%	2.2%	-0.7%
-11% San Francisco (SF)	0.5%	-0.2%	-8.3%	-4.9%

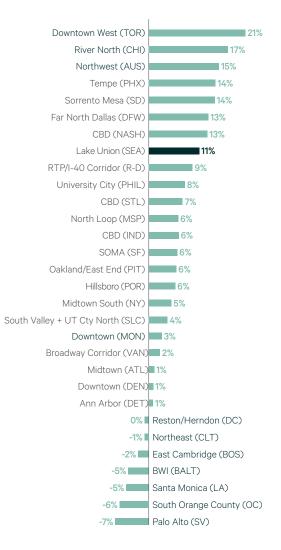
Ranked by high-tech job growth rate.

30 Detroit

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



12 Dallas/Ft. Worth

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	\$31.51
Vacancy Rate	24.6%
Supply	
Under Construction	4.8 MSF
Sublease Available	10.0 MSF
Top Tech Submarket	Far North Dallas
Rents/Vacancy	\$33.63 / 28.0%

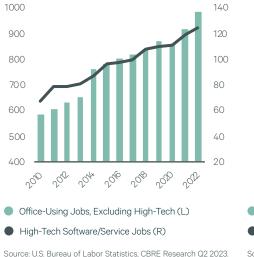
High-tech industry stats, 2022

\$31.51	Employment High-Tech Software/Services	124,438
24.6%	Employment Clustering % of Office-Using Jobs	11.2%
3 MSF D MSF	Educational Attainment Residents w/ BA or higher	38.3%
Dallas 28.0%	Labor Cost (MSA) Software Engineer	\$110,532

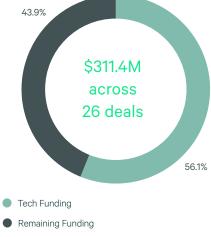
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

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

Source: CBRE Research, Q2 2023.



Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-tec	h job growth	Office market	rent growth
				Current Period	
	Market		2020 & 2021	Q2'21-Q2'23	
1	Vancouver	26.3%			13.3%
2	Austin	26.1%			10.8%
3	Denver	23.7%			9.6%
4	Salt Lake City	22.9%			5.4%
5	Charlotte	21.3%			9.2%
6	New York	17.2%			-5.7%
7	Raleigh-Durham	17.1%			13.0%
8	Nashville	17.1%			5.8%
9	San Francisco	14.2 %	6.1%	-2.4%	-12.0%
10	Phoenix	13.4%	5.7%	6.3%	8.3%
11	Seattle	13.2%	16.6%	8.6%	16.0%
12	Dallas/Ft. Worth	12.5%	7.8%	5.7%	18.0%
13	Toronto	10.9%	44.6%	6.7%	-0.2%
14	Portland	10.0%	3.4%	5.2%	-1.1%
15	St. Louis	9.4%	6.0%	6.6%	6.2%
16	Chicago	9.0%	2.8%	9.6%	3.6%
17	Indianapolis	5.5%	-0.9%	2.7%	4.7%
18	Atlanta	3.7%	9.9%	2.9%	4.4%
19	Montreal	3.6%	11.6%	8.4%	10.2%
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%
21	Boston	1.6%	1.6%	1.4%	3.2%
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
23	Los Angeles	1.1%	-3.2%	2.1 %	7.4%
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7 %	-2.0%
26	Philadelphia	0.4%	3.4%	6.5%	2.4%
27	Baltimore	-0.5%	-0.2%	11.7%	-0.1%
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%
29	San Diego	-0.7%			3.9%
	~				

-8.3%

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

	Prior Period		E9/
'21–Q2'23		Nashville (NASH)	5%
15.3%	13.3%	Austin (AUS)	4%
15.0%	10.8%	Vancouver (VAN)	4%
3.1%	9.6%	Indianapolis (IND)	1%
5.5%	5.4%	Dallas/Ft. Worth (DFW)	∎1%
4.5%	9.2%	0%	Atlanta (ATL)
2.0%	-5.7%	0%	Chicago (CHI)
8.0%	13.0%	0%	Silicon Valley (SV)
7.7%	5.8%	0%	Pittsburgh (PIT)
-2.4%	-12.0%	-1%	Minneapolis/St. Paul (MSP)
6.3%	8.3%	-1%	Charlotte (CLT)
8.6%	16.0%	-1%	San Diego (SD)
5.7%	18.0%	-1%	St. Louis (STL)
6.7%	-0.2%	-1%	Los Angeles (LA)
5.2%	-1.1%	-1%	New York (NY)
6.6%	6.2%	-1%	Boston (BOS)
9.6%	3.6%	-1%	Washington, (DC)
2.7%	4.7%	-1%	Salt Lake City (SLC)
2.9%	4.4%	-1%	Baltimore (BALT)
8.4%	10.2%	-1%	Orange County (OC)
1.1% 1.4%	2.6% 3.2%	-1%	Detroit (DET)
		-2%	Denver (DEN)
-0.1%	-0.9% 7.4%		
2.1%		-2%	Raleigh-Durham (R-D)
3.2%	-2.0%	-2%	Toronto (TOR)
-2.7%	-2.0%	-3%	Montreal (MON)
6.5%	2.4%	-3%	Seattle (SEA)
11.7%	-0.1%	-4%	Portland (POR)
7.6%	0.4%	-5%	Philadelphia (PHIL)
2.9%	3.9%	-5%	Phoenix (PHX)
-0.2%	0.5%	-11%	San Francisco (SF)

Ranked by high-tech job growth rate.

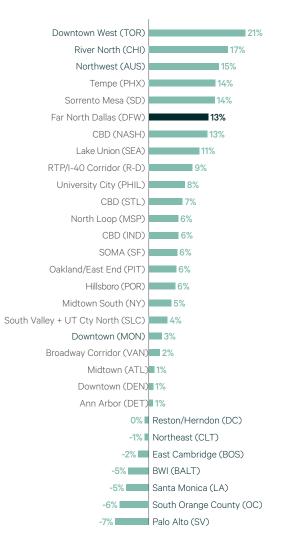
30 Detroit

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

-4.9%

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



13 Toronto

Quick Stats

Office market stats Q2 2023 Average Asking Rent* \$48.88 Direct FS/YR Vacancy Rate 18.0% Supply Under Construction 6.3 MSF Sublease Available 7.9 MSF **Top Tech Submarket** Downtown West \$59.70 / 24.0% Rents/Vacancy* *Rent and Wages in C\$. Source: CBRE Research, Q2 2023.

High-tech industry stats, 2022 Employment High-Tech Software/Services 167,500

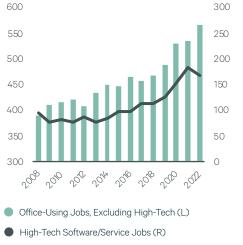
22.8%

44.6%

\$105,581

Source: Statistics Canada, CBRE Research, Q2 2023.

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



Source: Statistics Canada, CBRE Research Q2 2023

ds)	Venture Capital Funding by Industry H1 2023
300	18.2%
250	
200	\$9621M

Employment Clustering

Educational Attainment

Residents w/ BA or higher

Labor Cost (MSA)*

Software Engineer

% of Office-Using Jobs

\$962.1M	
across	
75 deals	
	81.8%

Tech Funding

Remaining Funding

Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

Net absorption growth Overall market, past two years (Q3 2021–Q2 2023)

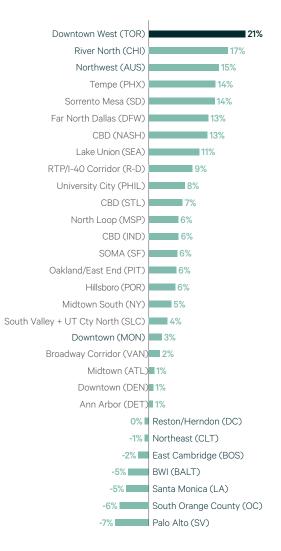
		rent growth	Office market	job growth	High-tech		
					Current Period		
5%	Nashville (NASH)	Q2'19–Q2'21	Q2'21-Q2'23	2020 & 2021	2021 & 2022 2	Market	Rank
4%	Austin (AUS)	13.3%	15.3%	36.3%	26.3%	Vancouver	1
4%	Vancouver (VAN)	10.8%	15.0%	25.8%	26.1 %	Austin	2
1%	Indianapolis (IND)	9.6%	3.1%	16.4%	23.7 %	Denver	3
1%	Dallas/Ft. Worth (DFW)	5.4%	5.5%	13.0%	22.9%	Salt Lake City	4
Atlanta (ATL)	0%	9.2%	4.5%	22.0%	21.3%	Charlotte	5
Chicago (CHI)	0%	-5.7%	2.0%	10.0%	17.2 %	New York	6
Silicon Valley (SV)	0%	13.0%	8.0%	11.8%	17.1%	Raleigh-Durham	7
Pittsburgh (PIT)	0%	5.8%	7.7%	5.8%	17.1%	Nashville	8
Minneapolis/St. Paul (MSF		-12.0%	-2.4 %	6.1%	14.2 %	San Francisco	9
Charlotte (CLT)		8.3%	6.3%	5.7%	13.4%	Phoenix	10
San Diego (SD)		16.0%	8.6%	16.6%	13.2 %	Seattle	11
		18.0%	5.7%	7.8%	12.5 %	Dallas/Ft. Worth	12
St. Louis (STL)		-0.2%	6.7%	44.6%	10.9%	Toronto	13
Los Angeles (LA)		-1.1%	5.2 %	3.4%	10.0%	Portland	14
	-1%	6.2%	6.6%	6.0%	9.4%	St. Louis	15
Boston (BOS)	-1%	3.6%	9.6%	2.8%	9.0%	Chicago	16
Washington, (DC)	-1%	4.7%	2.7%	-0.9%	5.5%	Indianapolis	17
Salt Lake City (SLC)	-1%	4.4%	2.9%	9.9%	3.7%	Atlanta	18
Baltimore (BALT)	-1%	10.2%	8.4%	11.6%	3.6%	Montreal	19
Orange County (OC)	-1%	2.6%	1.1%	3.0%	3.2%	Silicon Valley	20
Detroit (DET)	-1%	3.2%	1.4%	1.6%	1.6%	Boston	21
Denver (DEN)	-2%	-0.9%	-0.1%	3.9%	1.6%	Minneapolis/St. Paul	22
Raleigh-Durham (R-D)	-2%	7.4%	2.1%	-3.2%	1.1%	Los Angeles	23
Toronto (TOR)	-2%	-2.0%	3.2%	0.0%	1.0%	Washington, D.C.	24
Montreal (MON)	-3%	-2.0%	-2.7 %	-0.2%	0.6%	Orange County	25
Seattle (SEA)	-3%	2.4%	6.5%	3.4%	0.4%	Philadelphia	26
Portland (POR)		-0.1%	11.7%	-0.2%	-0.5%	Baltimore	27
Philadelphia (PHIL)		0.4%	7.6%	4.9%	-0.6%	Pittsburgh	28
Phoenix (PHX)	-5%	3.9%	2.9%	2.2%	-0.7%	San Diego	29
San Francisco (SF)		0.5%	-0.2%	-8.3%	-4.9%	Detroit	30

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021–Q2 2023)



Portland 14

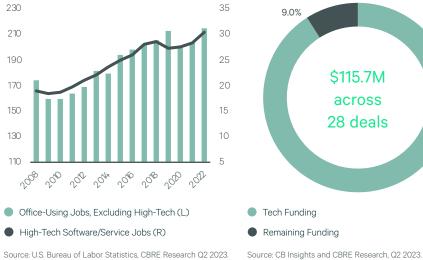
Quick Stats

Office market stats Q2 2023 -н Average Asking Rent \$32 Direct FS/YR Vacancy Rate 22 Supply Under Construction 0.5 Sublease Available 2.7 **Top Tech Submarket** Hills Rents/Vacancy \$24.84 / 2

Source: CBRE Research, Q2 2023.

High-tech software/services



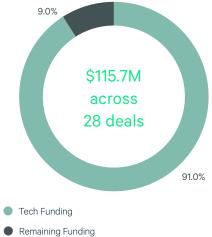


-ligh-tech	industry	stats,	2022	
		,		

2.23	Employment High-Tech Software/Services	30,279
2.2%	Employment Clustering % of Office-Using Jobs	12.4%
MSF MSF	Educational Attainment Residents w/ BA or higher	42.2%
boro 21.9%	Labor Cost (MSA) Software Engineer	\$110,342

Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

Venture Capital Funding by Industry H1 2023



Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

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 2021-Q2 2023)

		High-tec	h job growth	Office market	rent growth		
				Current Period		Nashville (NASH)	E9/
	Market		2020 & 2021		Q2'19-Q2'21		
1	Vancouver	26.3%	36.3%		13.3%	Austin (AUS)	
2	Austin	26.1%	25.8%		10.8%	Vancouver (VAN)	
3	Denver	23.7%	16.4%		9.6%	Indianapolis (IND)	1%
4	Salt Lake City	22.9%	13.0%		5.4%	Dallas/Ft. Worth (DFW)	1%
5	Charlotte	21.3%	22.0%		9.2%	0%	Atlanta (ATL)
6	New York	17.2%	10.0%		-5.7%	0%	Chicago (CHI)
7	Raleigh-Durham	17.1%	11.8%		13.0%	0%	Silicon Valley (SV)
8	Nashville	17.1%	5.8%		5.8%	0%	Pittsburgh (PIT)
9	San Francisco	14.2 %	6.1%		-12.0%	-1%	Minneapolis/St. Paul (MSP)
10	Phoenix	13.4%	5.7%		8.3%	-1%	Charlotte (CLT)
11	Seattle	13.2%	16.6%		16.0%	-1%	San Diego (SD)
12	Dallas/Ft. Worth	12.5 %	7.8%		18.0%	-1%	St. Louis (STL)
13	Toronto	10.9%	44.6%		-0.2%	-1%	Los Angeles (LA)
14	Portland	10.0%	3.4%		-1.1%	-1%	New York (NY)
15	St. Louis	9.4%	6.0%		6.2%	-1%	Boston (BOS)
16	Chicago	9.0%	2.8%		3.6%	-1%	Washington, (DC)
17	Indianapolis	5.5%	-0.9%		4.7%		0
18	Atlanta	3.7%	9.9%	2.9%	4.4%	-1%	Salt Lake City (SLC)
19	Montreal	3.6%	11.6%	8.4%	10.2%	-1%	Baltimore (BALT)
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%	-1%	Orange County (OC)
21	Boston	1.6%	1.6%	1.4%	3.2%	-1%	Detroit (DET)
22	Minneapolis/St. Paul	1.6 %	3.9%	-0.1%	-0.9%	-2%	Denver (DEN)
23	Los Angeles	1.1%	-3.2%	2.1 %	7.4%	-2%	Raleigh-Durham (R-D)
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%	-2%	Toronto (TOR)
25	Orange County	0.6%	-0.2%	-2.7 %	-2.0%	-3%	Montreal (MON)
26	Philadelphia	0.4%	3.4%	6.5%	2.4%	-3%	Seattle (SEA)
27	Baltimore	-0.5%	-0.2%	11.7 %	-0.1%	-4%	Portland (POR)
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%	-5%	Philadelphia (PHIL)
29	San Diego	-0.7%	2.2%	2.9%	3.9%	-5%	Phoenix (PHX)
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%	-11%	San Francisco (SF)

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



15 St. Louis

Quick Stats

Office market stats Q2 2023 Average Asking Rent Direct FS/YR Vacancy Rate Supply Under Construction Sublease Available Top Tech Submarket \$18.80 Rents/Vacancv

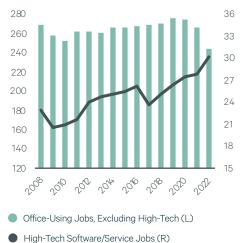
High-tech industry stats, 2022

Employment High-Tech Software/Services	30,101
Employment Clustering % of Office-Using Jobs	11.0%
Educational Attainment	07.49/
Residents w/ BA or higher	37.1%
Labor Cost (MSA)	\$92.078
Software Engineer	şə2,076
	High-Tech Software/Services Employment Clustering % of Office-Using Jobs Educational Attainment Residents w/ BA or higher Labor Cost (MSA)

Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

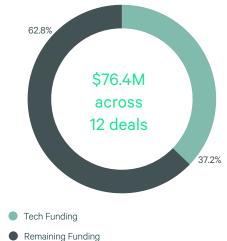
High-tech software/services vs. Office-using jobs (thousands)

Source: CBRE Research, Q2 2023.



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry
H1 2023



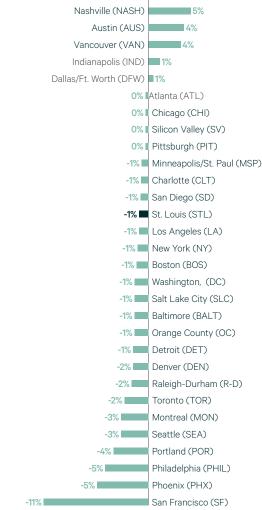
Source: CB Insights and CBRE Research, Q2 2023.

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 2021 & 2022 2020 & 2021 Q2'21-Q2'23 Q2'19-Q2'21 Vancouver 26.3% 36.3% 15.3% 13.3% 25.8% Austin 26.1% 15.0% 10.8% Denve 23.7% 16.4% 3.1% 9.6% Salt Lake City 22.9% 13.0% 5.5% 5.4% Charlotte 21.3% 22.0% 4.5% 9.2% New York 17.2% 10.0% 2.0% -5.7% Raleigh-Durham 17.1% 11.8% 8.0% 13.0% 5.8% 5.8% Nashville 17.1% 7.7% 9 San Francisco 14.2% 6.1% -2.4% -12.0% 10 Phoenix 13.4% 5.7% 6.3% 8.3% 16.6% 16.0% 13.2% 8.6% 11 Seattle 12 Dallas/Ft. Worth 12.5% 7.8% 5.7% 18.0% Toronto 10.9% 44.6% 6.7% -0.2% 14 Portland 10.0% 3.4% 5.2% -1.1% 9.4% 6.0% 6.6% 6.2% 2.8% 16 Chicago 9.0% 9.6% 3.6% 17 Indianapolis 5.5% -0.9% 2.7% 4.7% Atlanta 3.7% 9.9% 2.9% 4.4% Montreal 3.6% 11.6% 8.4% 10.2% 3.0% 2.6% 20 Silicon Valley 3.2% 1.1% 21 Boston 1.6% 1.6% 1.4% 3.2% 22 Minneapolis/St. Paul 3.9% -0.1% -0.9% 1.6% Los Angeles 1.1% 2.1% 7.4% 24 Washington, D.C. 1.0% -2.0% 3.2% 25 Orange County 0.6% -2.7% -2.0% 26 Philadelphia 0.4% 3.4% 6.5% 2.4% 27 Baltimore -0.2% -0.1% -0.5% 11.7% Pittsburah -0.6% 4.9% 7.6% 0.4% 29 San Diego -0.7% 2.2% 2.9% 3.9%

-8.3%

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)



Ranked by high-tech job growth rate.

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30 Detroit

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

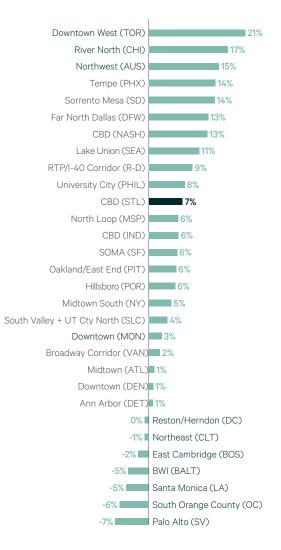
-4.9%

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

0.5%

-0.2%

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



16 Chicago

Quick Stats

Office market stats Q2 2023 Average Asking Rent Ś Direct FS/YR Vacancy Rate Supply Under Construction 1 Sublease Available 12. Top Tech Submarket River Rents/Vacancv \$51.30 /

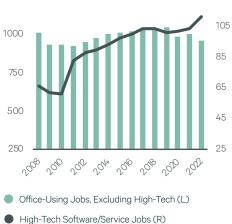
High-tech industry stats, 2022

\$35.80	Employment High-Tech Software/Services	110,763
24.3%	Employment Clustering % of Office-Using Jobs	10.4%
1.5 MSF	Educational Attainment	40.6%
2.2 MSF	Residents w/ BA or higher	40.0%
r North	Labor Cost (MSA)	\$107,067
/ 30.2%	Software Engineer	\$107,007

Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

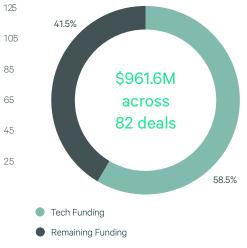
High-tech software/services vs. Office-using jobs (thousands)

Source: CBRE Research, Q2 2023.



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

High-tech job growth Office market rent growth Current Period Prior Period Current Period Prior Perio Rank Market 2021 & 2022 2020 & 2021 Q2'21-Q2'23 Q2'19-Q2' Vancouver 26.3% 36.3% 15.3% 13.3 25.8% 10.8% Austin 26.1% 15.0% Denver 23.7% 16.4% 3.1% 9.6% Salt Lake City 22.9% 13.0% 5.5% 5.4 Charlotte 21.3% 22.0% 4.5% 9.2% New York 17.2% 10.0% 2.0% -5.7% Raleigh-Durham 17.1% 11.8% 8.0% 13.0% 5.8% 5.8% Nashville 17.1% 7.7% 9 San Francisco 14.2% 6.1% -2.4% -12.0% 10 Phoenix 13.4% 5.7% 8.3% 6.3% 16.6% 16.0 13.2% 8.6% Seattle 12 Dallas/Ft. Worth 12.5% 7.8% 5.7% 18.0 Toronto 10.9% 44.6% 6.7% -0.2 14 Portland 10.0% 3.4% 5.2% -1.1% 15 St. Louis 9.4% 6.0% 6.6% 6.2% 9.0% 2.8% 9.6% 31 -0.9% 17 Indianapolis 5.5% 2.7% 4.7% 9.9% Atlanta 3.7% 2.9% 4.4% 19 Montreal 3.6% 11.6% 8.4% 10.2% 3.0% 2.6% 20 Silicon Valley 3.2% 1.1% 3.2% 21 Boston 1.6% 1.6% 1.4% 22 Minneapolis/St. Paul 1.6% 3.9% -0.1% -0.9% Los Angeles 1.1% 2.1% 7.4% 24 Washington, D.C. 1.0% -2.0% 3.2% 25 Orange County 0.6% -2.7% -2.0% 26 Philadelphia 0.4% 3.4% 6.5% 2.4% -0.1% -0.2% 27 Baltimore -0.5% 11.7% 28 Pittsburah -0.6% 4.9% 7.6% 0.4% 29 San Diego -0.7% 2.2% 2.9% 3.9%

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

Period		
-Q2'21	Nashville (NASH)	5%
13.3%	Austin (AUS)	4%
10.8%	Vancouver (VAN)	4%
9.6%	Indianapolis (IND)	1%
5.4%	Dallas/Ft. Worth (DFW)	1%
9.2%	0%	Atlanta (ATL)
-5.7%	0%	Chicago (CHI)
13.0%	0%	Silicon Valley (SV)
5.8%	0%	Pittsburgh (PIT)
-12.0%		Minneapolis/St. Paul (MSP)
8.3%	-1%	Charlotte (CLT)
16.0%	-1%	San Diego (SD)
18.0%	-1%	St. Louis (STL)
-0.2%	-1%	Los Angeles (LA)
-1.1%	-1%	0
6.2%	-1%	Boston (BOS)
3.6%	-1%	Washington, (DC)
4.7%	-1%	Salt Lake City (SLC)
4.4%	-1%	Baltimore (BALT)
10.2% 2.6%	-1%	Orange County (OC)
2.6%	-1%	Detroit (DET)
-0.9%	-2%	Denver (DEN)
-0.5%	-2%	Raleigh-Durham (R-D)
-2.0%	-2%	Toronto (TOR)
-2.0%	-3%	Montreal (MON)
2.4%	-3%	Seattle (SEA)
-0.1%		
0.4%	-4%	Portland (POR)
3.9%	-5%	Philadelphia (PHIL)
0.5%	-5%	Phoenix (PHX)
	-11%	San Francisco (SF)

Ranked by high-tech job growth rate.

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23

30 Detroit

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

-4.9%

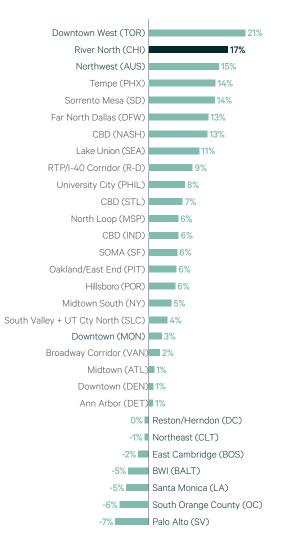
-8.3%

-0.2%

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

1250

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



17 Indianapolis

Quick Stats

Office market stats Q2 2023 Average Asking Rent \$22.05 Direct FS/YR Vacancy Rate 18.2% Supply Under Construction 0.4 MSF Sublease Available 1.3 MSF Top Tech Submarket CBD Software Engineer \$24.47 / 16.5% Rents/Vacancv

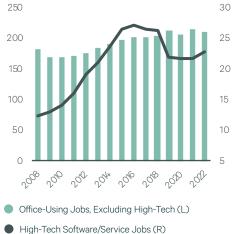
High-tech industry stats, 2022 Employment 22,861 High-Tech Software/Services Employment Clustering

9.8% % of Office-Using Jobs **Educational Attainment** 37.8% Residents w/ BA or higher Labor Cost (MSA) \$93,191

Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

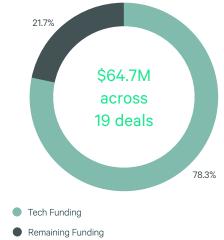
High-tech software/services vs. Office-using jobs (thousands)

Source: CBRE Research, Q2 2023.



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.





Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

High-tech job growth Office market rent growth Current Period Rank Market 2021 & 2022 20 26.3% 1 Vancouver 2 Austin 26.1% 3 Denver 23.7% 4 Salt Lake City 22.9% 21.3% 5 Charlotte New York 17.2% 6 Raleigh-Durham 7 17.1% 17.1% Nashville 8 9 San Francisco 14.2% 10 Phoenix 13.4% 13.2% 11 Seattle 12 Dallas/Ft. Worth 12.5% 13 Toronto 10.9% 14 Portland 10.0% 15 St. Louis 9.4% 16 Chicago 9.0% 5.5% 3.7% 18 Atlanta 19 Montreal 3.6% 20 Silicon Valley 3.2% 21 Boston 1.6% 22 Minneapolis/St. Paul 1.6% Los Angeles 1.1% 23 24 Washington, D.C. 1.0% 25 Orange County 0.6% 26 Philadelphia 0.4% 27 Baltimore -0.5% 28 Pittsburgh -0.6% 29 San Diego -0.7% -4.9% 30 Detroit

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

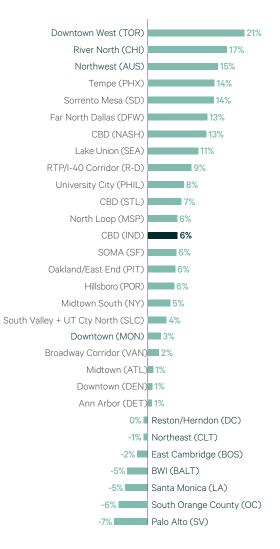
		rent growth	Office market	i job growth
5%	Nashville (NASH)		Current Period Q2'21–Q2'23	Prior Period 2020 & 2021
4%	Austin (AUS)	13.3%	15.3%	36.3%
4%	Vancouver (VAN)	10.8%	15.0%	25.8%
1%	Indianapolis (IND)	9.6%	3.1%	16.4%
1%	Dallas/Ft. Worth (DFW)	5.4%	5.5%	13.0%
Atlanta (ATL)	0%	9.2%	4.5%	22.0%
Chicago (CHI)	0%	-5.7%	2.0%	10.0%
Silicon Valley (SV)	0%	13.0%	8.0%	11.8%
Pittsburgh (PIT)	0%	5.8%	7.7%	5.8%
Minneapolis/St. Paul (MSP)	-1%	-12.0%	-2.4 %	6.1%
Charlotte (CLT)		8.3%	6.3%	5.7%
San Diego (SD)	-1%	16.0%	8.6%	16.6%
St. Louis (STL)	-1%	18.0%	5.7%	7.8%
Los Angeles (LA)	-1%	-0.2%	6.7%	44.6%
New York (NY)	-1%	-1.1%	5.2%	3.4%
Boston (BOS)	-1%	6.2%	6.6%	6.0%
Washington, (DC)	-1%	3.6%	9.6%	2.8%
Salt Lake City (SLC)	-1%	4.7%	2.7%	-0.9%
,		4.4%	2.9%	9.9%
Baltimore (BALT)	-1%	10.2%	8.4%	11.6%
Orange County (OC)	-1%	2.6%	1.1%	3.0%
Detroit (DET)	-1%	3.2%	1.4%	1.6%
Denver (DEN)	-2%	-0.9%	-0.1%	3.9%
Raleigh-Durham (R-D)	-2%	7.4%	2.1%	-3.2%
Toronto (TOR)	-2%	-2.0%	3.2%	0.0%
Montreal (MON)	-3%	-2.0%	-2.7 %	-0.2%
Seattle (SEA)	-3%	2.4%	6.5%	3.4%
Portland (POR)	-4%	-0.1%	11.7%	-0.2%
Philadelphia (PHIL)	-5%	0.4%	7.6%	4.9%
Phoenix (PHX)	-5%	3.9%	2.9%	2.2%
San Francisco (SF)	-11%	0.5%	-0.2%	-8.3%

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



18 Atlanta

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	\$30.28
Vacancy Rate	23.9%
Supply	
Under Construction	3 MSF
Sublease Available	6.5 MSF
Top Tech Submarket	Midtown
Rents/Vacancy	\$38.48 / 23.0%

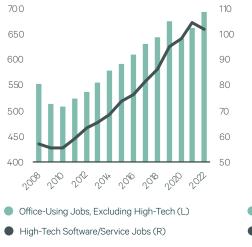
High-tech industry stats, 2022

\$30.28	Employment High-Tech Software/Services	101,684
23.9%	Employment Clustering % of Office-Using Jobs	12.8%
3 MSF 6.5 MSF	Educational Attainment Residents w/ BA or higher	42.2%
idtown / 23.0%	Labor Cost (MSA) Software Engineer	\$115,968

Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

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

Source: CBRE Research, Q2 2023.

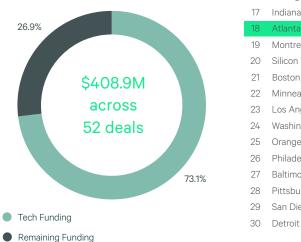


Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

	111 2023	
10	26.9%	
00	20.076	
0		
0	\$408.9M	
0	across	

Source: CB Insights and CBRE Research, Q2 2023.

Venture Capital Funding by Industry H1 2023



High-tech software/services job and office rent growth

		High-tec	h job growth	Office market	rent growth	
Rank	Market		Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21	
1	Vancouver	26.3%	36.3%	15.3%	13.3%	
2	Austin	26.1%	25.8%	15.0%	10.8%	
3	Denver	23.7%	16.4%	3.1%	9.6%	
4	Salt Lake City	22.9%	13.0%	5.5%	5.4%	
5	Charlotte	21.3%	22.0%	4.5%	9.2%	
6	New York	17.2%	10.0%	2.0%	-5.7%	
7	Raleigh-Durham	17.1%	11.8%	8.0%	13.0%	
8	Nashville	17.1%	5.8%	7.7%	5.8%	
9	San Francisco	14.2 %	6.1%	-2.4 %	-12.0%	
10	Phoenix	13.4%	5.7%	6.3%	8.3%	
11	Seattle	13.2 %	16.6%	8.6%	16.0%	
12	Dallas/Ft. Worth	12.5%	7.8%	5.7%	18.0%	
13	Toronto	10.9%	44.6%	6.7%	-0.2%	
14	Portland	10.0%	3.4%	5.2%	-1.1%	
15	St. Louis	9.4%	6.0%	6.6%	6.2%	
16	Chicago	9.0%	2.8%	9.6%	3.6%	
17	Indianapolis	5.5%	-0.9%	2.7%	4.7%	
18	Atlanta	3.7%	9.9%	2.9%	4.4%	
19	Montreal	3.6%	11.6%	8.4%	10.2%	
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%	
21	Boston	1.6%	1.6%	1.4%	3.2%	
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%	
23	Los Angeles	1.1%	-3.2%	2.1%	7.4%	
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%	
25	Orange County	0.6%	-0.2%	-2.7 %	-2.0%	
26	Philadelphia	0.4%	3.4%	6.5%	2.4%	
27	Baltimore	-0.5%	-0.2%	11.7%	-0.1%	
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%	
29	San Diego	-0.7%	2.2%	2.9%	3.9%	
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%	-11%

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

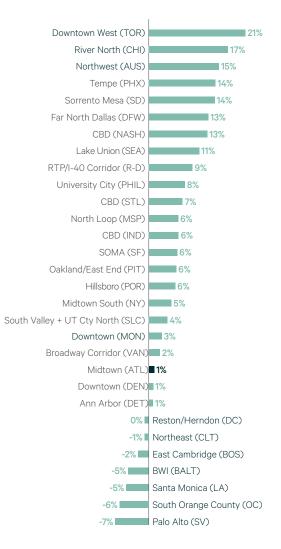
Prior Period		500
Q2'19–Q2'21	Nashville (NASH)	5%
13.3%	Austin (AUS)	4%
10.8%	Vancouver (VAN)	4%
9.6%	Indianapolis (IND)	1%
5.4%	Dallas/Ft. Worth (DFW)	1%
9.2%	0%	Atlanta (ATL)
-5.7%	0%	Chicago (CHI)
13.0%	0%	Silicon Valley (SV)
5.8%	0%	Pittsburgh (PIT)
-12.0%	-1%	Minneapolis/St. Paul (MSP)
8.3%	-1%	Charlotte (CLT)
16.0%	-1%	San Diego (SD)
18.0%	-1%	St. Louis (STL)
-0.2%	-1%	Los Angeles (LA)
-1.1%	-1%	New York (NY)
6.2% 3.6%	-1%	Boston (BOS)
4.7%	-1%	Washington, (DC)
4.7%	-1%	Salt Lake City (SLC)
10.2%	-1%	Baltimore (BALT)
2.6%	-1%	Orange County (OC)
3.2%	-1%	Detroit (DET)
-0.9%	-2%	Denver (DEN)
7.4%	-2%	Raleigh-Durham (R-D)
-2.0%	-2%	Toronto (TOR)
-2.0%	-3%	Montreal (MON)
2.4%	-3%	Seattle (SEA)
-0.1%	-4%	Portland (POR)
0.4%	-5%	Philadelphia (PHIL)
3.9%	-5%	Phoenix (PHX)
0.5%	-11%	San Francisco (SF)
	-11/0	

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



Montreal 19

Quick Stats

Office market stats Q2 2023

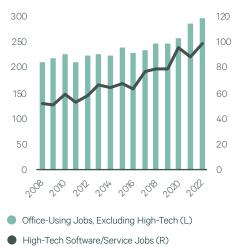
Average Asking Rent* Direct FS/YR	\$37.90		
Vacancy Rate	17.4%		
Supply			
Under Construction	2 MSF		
Sublease Available	2.2 MSF		
Top Tech Submarket	Downtown		
Rents/Vacancy*	\$43.71 / 17.0%		
*Rent and Wages in C\$. Source: CBRE Research, Q2 2023.			

High-tech industry stats, 2022

37.90	Employment High-Tech Software/Services	99,000
17.4%	Employment Clustering % of Office-Using Jobs	25.1%
2 MSF	Educational Attainment	35.5%
2 MSF	Residents w/ BA or higher	33.376
itown	Labor Cost (MSA)*	\$87.776
17.0%	Software Engineer	<i>Ş01,11</i> 0

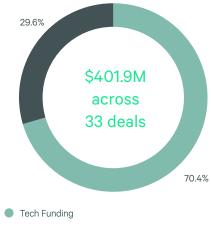
Source: Statistics Canada, CBRE Research, Q2 2023.

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



Source: Statistics Canada, CBRE Research Q2 2023

Venture Capital Funding by Indust	ry
H1 2023	



Remaining Funding

Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

High-tech job growth Office market rent growth **Current Pe** 2021&2 Vancouver 26 2 23 4 Salt Lake City 22 5 Charlotte 21 New York 17 Raleigh-Durham 1 Nashville 1 9 San Francisco 14 10 Phoenix 13 13 12 Dallas/Ft. Worth 12 Toronto 10 14 Portland 10 15 St. Louis 16 Chicago 17 Indianapolis 20 Silicon Valley 22 Minneapolis/St. Paul 1 23 Los Angeles 1 24 Washington, D.C. 25 Orange County 0. 26 Philadelphia 0

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

		t rent growth	Office market	h job growth	ligh-tec
SH)	Nashville (N	Prior Period Q2'19–Q2'21	Current Period Q2'21–Q2'23	Prior Period 2020 & 2021	
US)	Austin	13.3%	15.3%	36.3%	26.3%
AN)	Vancouver (10.8%	15.0%	25.8%	26.1%
ND)	Indianapolis	9.6%	3.1%	16.4%	23.7 %
-W)	Dallas/Ft. Worth (5.4%	5.5%	13.0%	22.9 %
0%		9.2%	4.5%	22.0%	21.3%
0%		-5.7%	2.0%	10.0%	17.2 %
0%		13.0%	8.0%	11.8%	17.1%
0%		5.8%	7.7%	5.8%	17.1%
1%			-2.4%	6.1%	14.2 %
1%			6.3%	5.7%	13.4%
1%		16.0%	8.6%	16.6%	13.2%
%			5.7%	7.8%	12.5%
%			6.7%	44.6%	10.9%
%			5.2 %	3.4%	10.0%
%			6.6%	6.0%	9.4%
6			9.6%	2.8%	9.0%
。			2.7%	-0.9%	5.5%
。 			2.9%	9.9%	3.7%
			8.4%	11.6%	3.6%
6			1.1%	3.0%	3.2%
			1.4%	1.6%	1.6%
			-0.1%	3.9%	1.6%
			2.1%	-3.2%	1.1%
	-2%		3.2%	0.0%	1.0%
	-3%		-2.7%	-0.2%	0.6%
	-3%		6.5%	3.4%	0.4%
	-4%		11.7%	-0.2%	-0.5%
	-5%		7.6%	4.9%	-0.6%
	-5%		2.9%	2.2%	-0.7%
	-11%	0.5%	-0.2%	-8.3%	-4.9%

Ranked by high-tech job growth rate.

Rank Market

Denver

1 2 Austin

3

6

7

8

13

11 Seattle

18 Atlanta

21 Boston

27 Baltimore

28 Pittsburgh

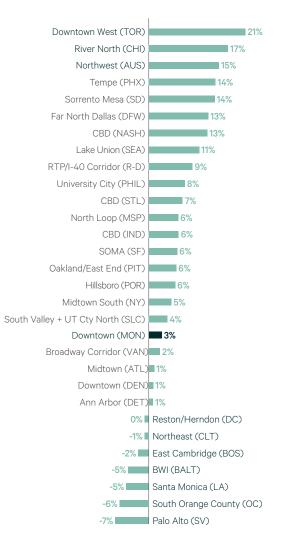
29 San Diego

30 Detroit

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



Silicon Valley

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	\$67.07
Vacancy Rate	18.0%
Supply	
Under Construction	4 MSF
Sublease Available	6.9 MSF
Top Tech Submarket	Palo Alto
Rents/Vacancy	\$105.19 / 20.0%

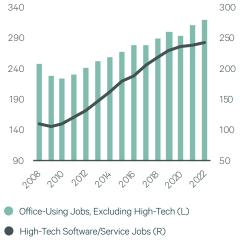
High-tech industry stats, 2022

\$67.07	Employment High-Tech Software/Services	242,935
18.0%	Employment Clustering % of Office-Using Jobs	43.2%
4 MSF	Educational Attainment	0.5%
6.9 MSF	Residents w/ BA or higher	0.5%
Palo Alto	Labor Cost (MSA)	6227 (60
19 / 20.0%	Software Engineer	\$224,469

Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

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

Source: CBRE Research, Q2 2023.



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-tec	h job growth	Office market	rent growth
				Current Period	
	Market		2020 & 2021	Q2'21–Q2'23	
1	Vancouver	26.3%			13.3%
2	Austin	26.1%			10.8%
3	Denver	23.7%			9.6%
4	Salt Lake City	22.9%	13.0%	5.5%	5.4%
5	Charlotte	21.3%	22.0%	4.5%	9.2%
6	New York	17.2%	10.0%	2.0%	-5.7%
7	Raleigh-Durham	17.1 %	11.8%	8.0%	13.0%
8	Nashville	17.1%	5.8%	7.7%	5.8%
9	San Francisco	14.2 %	6.1%	-2.4 %	-12.0%
10	Phoenix	13.4%	5.7%	6.3%	8.3%
11	Seattle	13.2 %	16.6%	8.6%	16.0%
12	Dallas/Ft. Worth	12.5 %	7.8%	5.7%	18.0%
13	Toronto	10.9%	44.6%	6.7%	-0.2%
14	Portland	10.0%	3.4%	5.2%	-1.1%
15	St. Louis	9.4%	6.0%	6.6%	6.2%
16	Chicago	9.0%	2.8%	9.6%	3.6%
17	Indianapolis	5.5%	-0.9%	2.7%	4.7%
18	Atlanta	3.7%	9.9%	2.9%	4.4%
19	Montreal	3.6%	11.6%	8.4%	10.2%
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%
21	Boston	1.6%	1.6%	1.4%	3.2%
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%
23	Los Angeles	1.1%	-3.2%	2.1%	7.4%
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%
25	Orange County	0.6%	-0.2%	-2.7 %	-2.0%
26	Philadelphia	0.4%	3.4%	6.5%	2.4%
27	Baltimore	-0.5%	-0.2%	11.7%	-0.1%
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%
29	San Diego	-0.7%	2.2%	2.9%	3.9%
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%

Net absorption growth

Overall market, past two years (Q3 2021-Q2 2023)

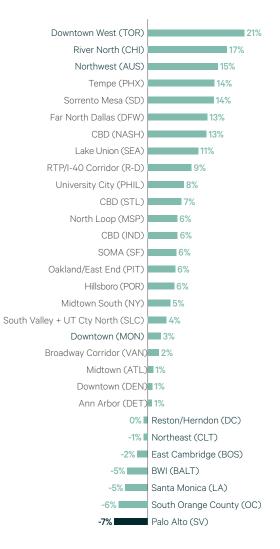
				3		
· • *		Prior Period 2020 & 2021	Current Period Q2'21-Q2'23		Nashville (NASH)	5%
et						
ouver	26.3% 26.1%		15.3% 15.0%	13.3% 10.8%	Austin (AUS)	4%
n er	23.7%		3.1%	9.6%	Vancouver (VAN)	4%
	23.7%		5.5%	5.4%	Indianapolis (IND)	
_ake City	22.9%		5.5 %	5.4 <i>%</i> 9.2%	Dallas/Ft. Worth (DFW) 🔳	1%
otte York	21.3 <i>%</i> 17.2%		4.5 %	-5.7%	0% A1	tlanta (ATL)
gh-Durham					0% I C	Chicago (CHI)
	17.1%		8.0%	13.0%	0% I S	Silicon Valley (SV)
ville	17.1%		7.7%	5.8%	0% 🛛 F	Pittsburgh (PIT)
rancisco	14.2%		-2.4%	-12.0%	-1% 🗖 N	/linneapolis/St. Paul (MSP)
nix	13.4%		6.3%	8.3%	-1% 🔳 C	Charlotte (CLT)
le - (Et.)) (- etl-	13.2%		8.6%	16.0%	-1% 🗖 S	San Diego (SD)
s/Ft. Worth	12.5%		5.7%	18.0%	-1% 🔲 S	St. Louis (STL)
nto	10.9%			-0.2%	-1% L	os Angeles (LA)
and	10.0%			-1.1%	-1% 🔲 N	New York (NY)
buis	9.4%		6.6%	6.2%		Boston (BOS)
ago	9.0%			3.6%		Washington, (DC)
napolis	5.5%			4.7%		Salt Lake City (SLC)
ta	3.7%			4.4%		Baltimore (BALT)
real	3.6%			10.2%		
n Valley	3.2%			2.6%		Drange County (OC)
on	1.6%	1.6%	1.4%	3.2%		Detroit (DET)
eapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%	-2%	Denver (DEN)
ngeles	1.1%	-3.2%	2.1%	7.4%	-2% — F	Raleigh-Durham (R-D)
iington, D.C.	1.0%	0.0%	3.2%	-2.0%	-2% T	Foronto (TOR)
ge County	0.6%	-0.2%	-2.7 %	-2.0%	-3% N	Montreal (MON)
delphia	0.4%	3.4%	6.5%	2.4%	-3% S	Seattle (SEA)
nore	-0.5%	-0.2%	11.7%	-0.1%	-4% F	Portland (POR)
burgh	-0.6%	4.9%	7.6%	0.4%	-5% F	Philadelphia (PHIL)
Diego	-0.7%	2.2%	2.9%	3.9%	-5% F	Phoenix (PHX)
bit	-4.9%	-8.3%	-0.2%	0.5%	-11% S	San Francisco (SF)

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



Boston

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	\$42.44
Vacancy Rate	15.7%
Supply	
Under Construction	5.5 MSF
Sublease Available	10.0 MSF
Top Tech Submarket	East Cambridge
Rents/Vacancy	\$87.72 / 10.9%

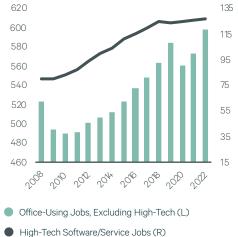
High-tech industry stats, 2022

\$42.44	Employment High-Tech Software/Services	126,895
15.7%	Employment Clustering % of Office-Using Jobs	17.5%
.5 MSF	Educational Attainment	E4 40/
0 MSF	Residents w/ BA or higher	51.1%
bridge	Labor Cost (MSA)	6107.005
/ 10.9%	Software Engineer	\$127,335

Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

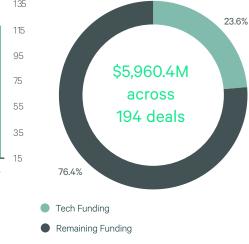
High-tech software/services vs. Office-using jobs (thousands)

Source: CBRE Research, Q2 2023.



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Fun	ding by Industry
H1 2023	



Source: CB Insights and CBRE Research, Q2 2023.

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 2021 & 2022 2020 & 2021 Q2'21-Q2'23 Q2'19-Q2'21 Vancouver 26.3% 36.3% 15.3% 13.3% 25.8% 26.1% 15.0% 10.8% 23.7% 16.4% 3.1% 9.6% Salt Lake City 22.9% 13.0% 5.5% 5.4% 21.3% 22.0% 4.5% 9.2% 17.2% 10.0% 2.0% -5.7% Raleigh-Durham 17.1% 11.8% 8.0% 13.0% 5.8% 5.8% 17.1% 7.7% 9 San Francisco 14.2% 6.1% -2.4% -12.0% 13.4% 5.7% 8.3% 6.3% 16.6% 16.0% 13.2% 8.6% Dallas/Ft. Worth 12.5% 7.8% 5.7% 18.0% 10.9% 44.6% 6.7% -0.2% 10.0% 3.4% 5.2% -1.1% 9.4% 6.0% 6.6% 6.2% 9.0% 2.8% 9.6% 3.6% 17 Indianapolis 5.5% -0.9% 2.7% 4.7% 3.7% 9.9% 2.9% 4.4% 3.6% 11.6% 8.4% 10.2% 20 Silicon Valley 3.2% 3.0% 1.1% 2.6% 1.6% 1.6% 1.4% 3.2% 22 Minneapolis/St. Paul 1.6% 3.9% -0.1% -0.9% 23 Los Angeles 1.1% 2.1% 7.4% 0.0% 24 Washington, D.C. 1.0% -2.0% 3.2% 25 Orange County 0.6% -0.2% -2.7% -2.0% 26 Philadelphia 0.4% 3.4% 6.5% 2.4%

-0.2%

4.9%

2.2%

-8.3%

-0.1%

0.4%

3.9%

0.5%

11.7%

7.6%

2.9%

-0.2%

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

	I
Nashville (NASH)	5%
Austin (AUS)	4%
Vancouver (VAN)	4%
Indianapolis (IND)	1%
Dallas/Ft. Worth (DFW)	1%
0%	Atlanta (ATL)
0%	Chicago (CHI)
0%	Silicon Valley (SV)
0%	Pittsburgh (PIT)
-1%	Minneapolis/St. Paul (MSP)
-1%	Charlotte (CLT)
-1%	San Diego (SD)
-1%	St. Louis (STL)
-1%	Los Angeles (LA)
-1%	New York (NY)
-1%	Boston (BOS)
-1%	Washington, (DC)
-1%	Salt Lake City (SLC)
-1%	Baltimore (BALT)
-1%	Orange County (OC)
-1%	Detroit (DET)
-2%	Denver (DEN)
-2%	Raleigh-Durham (R-D)
-2%	Toronto (TOR)
-3%	Montreal (MON)
-3%	Seattle (SEA)
-4%	Portland (POR)
-5%	Philadelphia (PHIL)
-5%	Phoenix (PHX)
-11%	San Francisco (SF)

Ranked by high-tech job growth rate.

Rank Market

Denver

Charlotte

New York

Nashville

10 Phoenix

11 Seattle

Toronto

14 Portland

15 St. Louis

16 Chicago

19 Montreal

27 Baltimore

28 Pittsburgh

29 San Diego

30 Detroit

1

2 Austin

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18 Atlanta

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

-0.5%

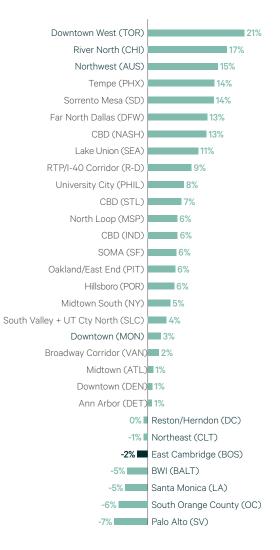
-0.6%

-0.7%

-4.9%

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



Minneapolis/St. Paul 22

Quick Stats

Office market stats Q2 2023

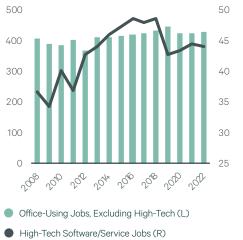
High-tech industry stats. 2022

\$27.89	Employment High-Tech Software/Services	43,940
21.3%	Employment Clustering % of Office-Using Jobs	9.3%
0.4 MSF	Educational Attainment	
3.8 MSF	Residents w/ BA or higher	44.7%
th Loop	Labor Cost (MSA)	\$107.000
/ 25.8%	Software Engineer	\$107,909

Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

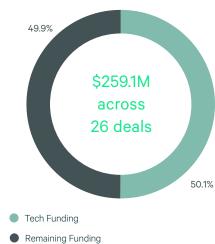
High-tech software/ vs. Office-using jobs

Source: CBRE Research, Q2 2023.



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

/services	Venture Capital Funding by Industry
s (thousands)	H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

1

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6

7

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

High-tech job growth Office market rent growth Current Period Prior Period Current Period Prior Period Rank Market **2021 & 2022** 2020 & 2021 Q2'21-Q2'23 Q2'19-Q2'21 Vancouver 26.3% 36.3% 15.3% 13.3% Austin 26.1% 25.8% 15.0% 10.8% Denve 23.7% 16.4% 3.1% 9.6% 5.4% 4 Salt Lake City 22.9% 5.5% 5 Charlotte 21.3% 22.0% 4.5% 9.2% New York 17.2% 10.0% 2.0% -5.7% Raleigh-Durham 17.1% 11.8% 8.0% 13.0% 5.8% 5.8% 8 Nashville 17.1% 7.7% 9 San Francisco 14.2% 6.1% -2.4% -12.0% 5.7% 10 Phoenix 13.4% 6.3% 8.3% 16.6% 13.2% 16.0% 11 Seattle 8.6% 12 Dallas/Ft. Worth 12.5% 7.8% 5.7% 18.0% 13 Toronto 10.9% 44.6% 6.7% -0.2% 14 Portland 10.0% 3.4% -1.1% 5.2% 15 St. Louis 9.4% 6.0% 6.6% 6.2% 16 Chicago 9.0% 2.8% 9.6% 3.6% 17 Indianapolis 5.5% -0.9% 2.7% 4.7% 18 Atlanta 3.7% 9.9% 2.9% 4.4% 19 Montreal 3.6% 11.6% 8.4% 10.2% 3.0% 2.6% 20 Silicon Valley 3.2% 1.1% 21 Boston 1.6% 1.6% 1.4% 3.2% 3.9% 1.6% -0.1% **-0.9%** 23 Los Angeles 1.1% 2.1% 7.4% 24 Washington, D.C. -2.0% 1.0% 3.2% 25 Orange County 0.6% -2.7% -2.0% 26 Philadelphia 0.4% 3.4% 6.5% 2.4% -0.1% 27 Baltimore -0.5% 11.7% 28 Pittsburah -0.6% 4.9% 7.6% 0.4% 29 San Diego -0.7% 2.2% 2.9% 3.9% -5% -4.9% -8.3% 0.5% 30 Detroit -0.2%

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

4%

0% Atlanta (ATL)

0% Chicago (CHI)

0% Silicon Valley (SV)

-1% Minneapolis/St. Paul (MSP)

0% Pittsburgh (PIT)

-1% Charlotte (CLT)

-1% San Diego (SD)

-1% St. Louis (STL)

-1% New York (NY)

-1% Boston (BOS)

-1% Washington, (DC)

-1% Baltimore (BALT)

-1% Detroit (DET)

-2% Denver (DEN)

-2% Toronto (TOR)

-3%

-3%

-1% Salt Lake City (SLC)

-1% Orange County (OC)

-2% Raleigh-Durham (R-D)

Montreal (MON)

Seattle (SEA)

Portland (POR)

Phoenix (PHX)

San Francisco (SF)

Philadelphia (PHIL)

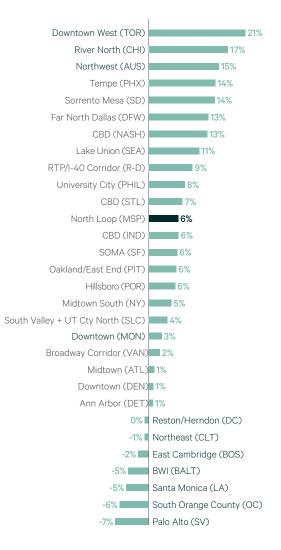
-1% Los Angeles (LA)

Nashville (NASH) 5% Austin (AUS) Vancouver (VAN) 4% Indianapolis (IND) Dallas/Ft. Worth (DFW) -4% -5%

Net absorption as a % of total building stock

Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



Los Angeles 23

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	\$46.82
Vacancy Rate	20.7%
Supply	
Under Construction	1.5 MSF
Sublease Available	10.8 MSF
Top Tech Submarket	Santa Monica
Rents/Vacancy	\$71.16 / 19.7%

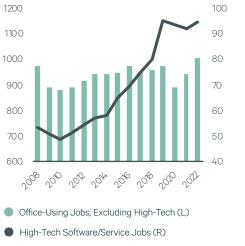
High-tech industry stats, 2022

\$46.82	Employment High-Tech Software/Services	94,694
20.7%	Employment Clustering % of Office-Using Jobs	8.6%
1.5 MSF	Educational Attainment	05.00/
).8 MSF	Residents w/ BA or higher	35.6%
Monica	Labor Cost (MSA)	\$121,171
/ 19.7%	Software Engineer	Ş121,171

Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

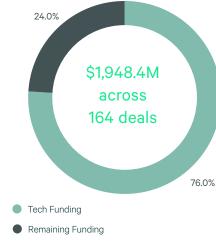
High-tech software/services vs. Office-using jobs (thousands)

Source: CBRE Research, Q2 2023.



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

0% Silicon Valley (SV)

-1% Los Angeles (LA)

-1% Washington, (DC)

-1% Baltimore (BALT)

-1% Salt Lake City (SLC)

-1% Orange County (OC)

-2% Raleigh-Durham (R-D)

Philadelphia (PHIL)

San Francisco (SF)

-1% Minneapolis/St. Paul (MSP)

	High-tec	h job growth	Office market	rent growth		
Market		Prior Period 2020 & 2021	Current Period Q2'21-Q2'23		Nashville (NASH)	5%
Vancouver	26.3%	36.3%	15.3%	13.3%	Austin (AUS)	4%
Austin	26.1%	25.8%	15.0%	10.8%	Vancouver (VAN)	4%
Denver	23.7%	16.4%	3.1%	9.6%	Indianapolis (IND)	1%
Salt Lake City	22.9%	13.0%	5.5%	5.4%	Dallas/Ft. Worth (DFW)	1%
Charlotte	21.3%	22.0%	4.5%	9.2%		Atlanta (ATL)
New York	17.2%	10.0%	2.0%	-5.7%	0%	Chicago (CHI)
Raleigh-Durham	17.1%	11.8%	8.0%	13.0%	0%	, i i i i i i i i i i i i i i i i i i i
Nashville	17.1%	5.8%	7.7%	5.8%	0%	, .
San Francisco	14.2%	6.1%	-2.4 %	-12.0%	-1%	Minneapolis/St. I
Phoenix	13.4%	5.7%	6.3%	8.3%	-1%	
Seattle	13.2%	16.6%	8.6%	16.0%	-1%	
Dallas/Ft. Worth	12.5%	7.8%	5.7%	18.0%		San Diego (SD)
Toronto	10.9%	44.6%	6.7 %	-0.2%	-1%	St. Louis (STL)
Portland	10.0%	3.4%	5.2%	-1.1%		Los Angeles (LA
St. Louis	9.4%	6.0%	6.6%	6.2%	-1%	New York (NY)
Chicago	9.0%	2.8%	9.6%	3.6%	-1%	Boston (BOS)
Indianapolis	5.5%	-0.9%	2.7%	4.7%	-1%	Washington, (D
Atlanta	3.7%	9.9%	2.9%	4.4%	-1%	Salt Lake City (S
Montreal	3.6%	11.6%	8.4%	10.2%	-1%	Baltimore (BALT
Silicon Valley	3.2%	3.0%	1.1%	2.6%	-1%	Orange County (
Boston	1.6%	1.6%	1.4%	3.2%	-1%	Detroit (DET)
Minneapolis/St. Paul	1.6%	3.9%	-0.1 %	-0.9%	-2%	Denver (DEN)
Los Angeles	1.1%	-3.2%	2.1 %	7.4%	-2%	Raleigh-Durham
Washington, D.C.	1.0%	0.0%	3.2%	-2.0%	-2%	Toronto (TOR)
Orange County	0.6%	-0.2%	-2.7 %	-2.0%	-3%	Montreal (MON)
Philadelphia	0.4%	3.4%	6.5%	2.4%	-3%	Seattle (SEA)
Baltimore	-0.5%	-0.2%	11.7%	-0.1%	-4%	Portland (POR)
Pittsburgh	-0.6%	4.9%	7.6%	0.4%	-5%	Philadelphia (PH
San Diego	-0.7%	2.2%	2.9%	3.9%	-5%	Phoenix (PHX)
Detroit	-4.9%	-8.3%	-0.2%	0.5%	-11%	San Francisco (S

Ranked by high-tech job growth rate.

Rank

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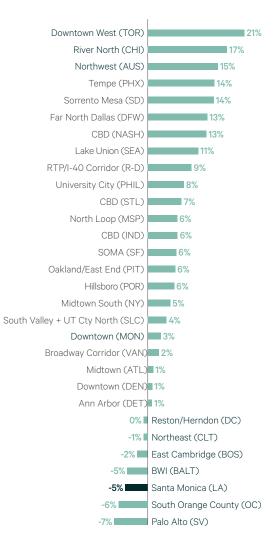
29

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Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



Washington, D.C. 24

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	\$42.51
Vacancy Rate	20.9%
Supply	
Under Construction	2.1 MSF
Sublease Available	11.2 MSF
Top Tech Submarket	Reston/Herndon
Rents/Vacancy	\$35.10 / 26.0%

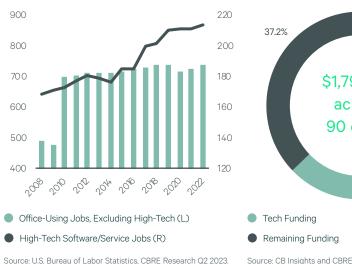
High-tech industry stats, 2022

2.51	Employment High-Tech Software/Services	213,089
).9%	Employment Clustering % of Office-Using Jobs	22.5%
MSF MSF	Educational Attainment Residents w/ BA or higher	53.4%
i don 6.0%	Labor Cost (MSA) Software Engineer	\$131,786

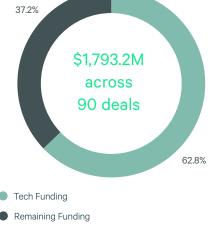
Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

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

Source: CBRE Research, Q2 2023.



Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

High-tech job growth Office market rent growth

		High-tec	n job growth	Office market	rent growth	
Rank	Market		Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21	
1	Vancouver	26.3%	36.3%	15.3%	13.3%	
2	Austin	26.1 %	25.8%	15.0%	10.8%	
3	Denver	23.7%	16.4%	3.1%	9.6%	
4	Salt Lake City	22.9%	13.0%	5.5%	5.4%	Dalla
5	Charlotte	21.3%	22.0%	4.5%	9.2%	
6	New York	17.2%	10.0%	2.0%	-5.7%	
7	Raleigh-Durham	17.1%	11.8%	8.0%	13.0%	
8	Nashville	17.1%	5.8%	7.7%	5.8%	
9	San Francisco	14.2 %	6.1%	-2.4 %	-12.0%	
10	Phoenix	13.4%	5.7%	6.3%	8.3%	
11	Seattle	13.2%	16.6%	8.6%	16.0%	
12	Dallas/Ft. Worth	12.5%	7.8%	5.7%	18.0%	
13	Toronto	10.9%	44.6%	6.7%	-0.2%	
14	Portland	10.0%	3.4%	5.2%	-1.1%	
15	St. Louis	9.4%	6.0%	6.6%	6.2%	
16	Chicago	9.0%	2.8%	9.6%	3.6%	
17	Indianapolis	5.5%	-0.9%	2.7%	4.7%	
18	Atlanta	3.7%	9.9%	2.9%	4.4%	
19	Montreal	3.6%	11.6%	8.4%	10.2%	
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%	
21	Boston	1.6%	1.6%	1.4%	3.2%	
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%	
23	Los Angeles	1.1%	-3.2%	2.1 %	7.4%	
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%	
25	Orange County	0.6%	-0.2%	-2.7 %	-2.0%	
26	Philadelphia	0.4%	3.4%	6.5%	2.4%	
27	Baltimore	-0.5%	-0.2%	11.7 %	-0.1%	
28	Pittsburgh	-0.6%	4.9%	7.6 %	0.4%	
29	San Diego	-0.7%	2.2%	2.9%	3.9%	
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%	-11%

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

	I
Nashville (NASH)	5%
Austin (AUS)	4%
Vancouver (VAN)	4%
Indianapolis (IND)	1%
Dallas/Ft. Worth (DFW)	1%
0%	Atlanta (ATL)
0%	Chicago (CHI)
0%	Silicon Valley (SV)
0%	Pittsburgh (PIT)
-1%	Minneapolis/St. Paul (MSP)
-1%	Charlotte (CLT)
-1%	San Diego (SD)
-1%	St. Louis (STL)
-1%	Los Angeles (LA)
-1%	New York (NY)
-1%	Boston (BOS)
-1%	Washington, (DC)
-1%	Salt Lake City (SLC)
-1%	Baltimore (BALT)
-1%	Orange County (OC)
-1%	Detroit (DET)
-2%	Denver (DEN)
-2%	Raleigh-Durham (R-D)
-2%	Toronto (TOR)
-3%	Montreal (MON)
-3%	Seattle (SEA)
-4%	Portland (POR)
-5%	Philadelphia (PHIL)
-5%	Phoenix (PHX)
-11%	San Francisco (SF)

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

900

800

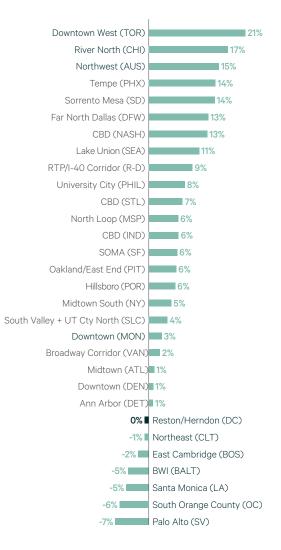
700

600

500

400

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



25 Orange County

Quick Stats

Office market stats Q2 2023

Average Asking Rent Direct FS/YR	\$34.44
Vacancy Rate	14.1%
Supply	
Under Construction	0 MSF
Sublease Available	4.5 MSF
Top Tech Submarket	South Orange County
Rents/Vacancy	\$33.36 / 11.9%

High-tech industry stats, 2022

Rank

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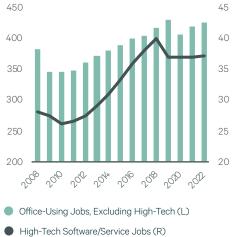
Ranked by high-tech job growth rate.

\$34.44	Employment High-Tech Software/Services	37,238
14.1%	Employment Clustering % of Office-Using Jobs	8.0%
0 MSF 4.5 MSF	Educational Attainment Residents w/ BA or higher	43.7%
ige County 3.36 / 11.9%	Labor Cost (MSA) Software Engineer	\$121,171

Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

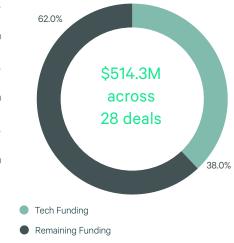
High-tech software/services vs. Office-using jobs (thousands)

Source: CBRE Research, Q2 2023.



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry	
H1 2023	



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

-1% Salt Lake City (SLC)

-1% Orange County (OC)

-2% Raleigh-Durham (R-D)

Philadelphia (PHIL)

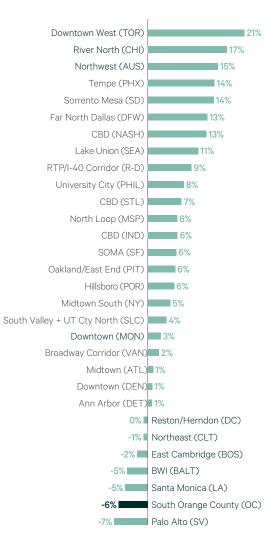
-1% Minneapolis/St. Paul (MSP)

		High-tec	h job growth	Office market	rent growth		
				Current Period			
k	Market		2020 & 2021	Q2'21-Q2'23		Nashville (NASH)	5%
	Vancouver	26.3%			13.3%	Austin (AUS)	4%
	Austin	26.1%	25.8%	15.0%	10.8%	Vancouver (VAN)	4%
	Denver	23.7%	16.4%	3.1%	9.6%	Indianapolis (IND)	1%
	Salt Lake City	22.9%	13.0%		5.4%	Dallas/Ft. Worth (DFW)	1%
	Charlotte	21.3%	22.0%	4.5%	9.2%	0%	Atlanta (ATL)
	New York	17.2%	10.0%	2.0%	-5.7%	0%	Chicago (CHI)
	Raleigh-Durham	17.1%	11.8%	8.0%	13.0%	0%	Silicon Valley (SV)
	Nashville	17.1%	5.8%	7.7%	5.8%	0%	Pittsburgh (PIT)
	San Francisco	14.2%	6.1%	-2.4 %	-12.0%	-1%	
	Phoenix	13.4%	5.7%	6.3%	8.3%	-1%	
	Seattle	13.2%	16.6%	8.6%	16.0%		San Diego (SD)
	Dallas/Ft. Worth	12.5%	7.8%	5.7%	18.0%	-1%	
	Toronto	10.9%	44.6%	6.7%	-0.2%		
	Portland	10.0%	3.4%	5.2%	-1.1%	-1%	Jan Start 1
	St. Louis	9.4%	6.0%	6.6%	6.2%	-1%	
	Chicago	9.0%	2.8%	9.6%	3.6%	-1%	Boston (BOS)
	Indianapolis	5.5%	-0.9%	2.7%	4.7%	-1%	Washington, (DC)
	Atlanta	3.7%	9.9%	2.9%	4.4%	-1%	Salt Lake City (SL
	Montreal	3.6%	11.6%	8.4%	10.2%	-1%	Baltimore (BALT)
	Silicon Valley	3.2%	3.0%	1.1%	2.6%	-1%	Orange County (C
	Boston	1.6%	1.6%	1.4%	3.2%	-1%	Detroit (DET)
	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%	-2%	Denver (DEN)
	Los Angeles	1.1%	-3.2%	2.1%	7.4%	-2%	Raleigh-Durham (
	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%	-2%	Toronto (TOR)
	Orange County	0.6%	-0.2%	-2.7 %	-2.0%	-3%	Montreal (MON)
	Philadelphia	0.4%	3.4%	6.5%	2.4%	-3%	Seattle (SEA)
	Baltimore	-0.5%	-0.2%	11.7 %	-0.1%	-4%	Portland (POR)
	Pittsburgh	-0.6%	4.9%	7.6%	0.4%	-5%	Philadelphia (PHI
	San Diego	-0.7%	2.2%	2.9%	3.9%	-5%	Phoenix (PHX)
	Detroit	-4.9%	-8.3%	-0.2%	0.5%	-11%	San Francisco (SF
						-11/0	🗉 φαιτη τατιθίδου (ΟΓ

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



Philadelphia 26

Quick Stats

Office market stats Q2 2023 Average Asking Rent Direct FS/YR Vacancy Rate Supply Under Construction Sublease Available **Top Tech Submarket** Universit Rents/Vacancv \$47.34 / 13.8%

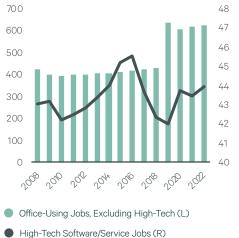
High-tech industry stats, 2022

\$32.14	Employment High-Tech Software/Services	43,933
23.3%	Employment Clustering % of Office-Using Jobs	6.5%
D.3 MSF	Educational Attainment	(1.00)
5.2 MSF	Residents w/ BA or higher	41.9%
ity City	Labor Cost (MSA)	¢100.00/
/ 13.8%	Software Engineer	\$108,964

Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

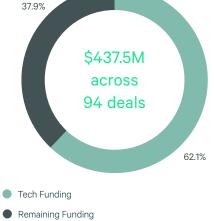
High-tech software/services vs. Office-using jobs (thousands)

Source: CBRE Research, Q2 2023.



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

	Venture Capital Funding by Industry H1 2023
8	



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

		High-teo	h job growth	Office marke	t rent growth		
Rank	Market		Prior Period 2020 & 2021	Current Period Q2'21–Q2'23	Prior Period Q2'19–Q2'21	Nashville (NASH)	5%
1	Vancouver	26.3%	36.3%	15.3%	13.3%	Austin (AUS)	4%
2	Austin	26.1%	25.8%	15.0%	10.8%	Vancouver (VAN)	4%
3	Denver	23.7%	16.4%	3.1%	9.6%	Indianapolis (IND)	1%
4	Salt Lake City	22.9%	13.0%	5.5%	5.4%	Dallas/Ft. Worth (DFW)	1%
5	Charlotte	21.3%	22.0%	4.5%	9.2%	0%	Atlanta (ATL)
6	New York	17.2 %	10.0%	2.0%	-5.7%		Chicago (CHI)
7	Raleigh-Durham	17.1 %	11.8%	8.0%	13.0%		Silicon Valley
8	Nashville	17.1 %	5.8%	7.7%	5.8%		Pittsburgh (P
9	San Francisco	14.2 %	6.1%	-2.4 %	-12.0%		-
10	Phoenix	13.4 %	5.7%	6.3%	8.3%		
11	Seattle	13.2 %	16.6%	8.6%	16.0%		
12	Dallas/Ft. Worth	12.5 %	7.8%	5.7%	18.0%		Ŭ
13	Toronto	10.9%	44.6%	6.7%	-0.2%		St. Louis (STL
14	Portland	10.0%	3.4%	5.2%	-1.1%	-1%	
15	St. Louis	9.4%	6.0%	6.6%	6.2%	-1%	New York (NY
16	Chicago	9.0%	2.8%	9.6%	3.6%	-1%	Boston (BOS)
17	Indianapolis	5.5%	-0.9%	2.7%	4.7%	-1%	Washington,
18	Atlanta	3.7%	9.9%	2.9%	4.4%	-1%	Salt Lake City
19	Montreal	3.6%	11.6%	8.4%	10.2%	-1%	Baltimore (BA
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%	-1%	Orange Count
21	Boston	1.6%	1.6%	1.4%	3.2%	-1%	Detroit (DET)
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%	-2%	Denver (DEN)
23	Los Angeles	1.1%	-3.2%	2.1%	7.4%	-2%	Raleigh-Durha
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%	-2%	Toronto (TOR
25	Orange County	0.6%	-0.2%	-2.7 %	-2.0%	-3%	Montreal (MC
26	Philadelphia	0.4%	3.4%	6.5%	2.4%	-3%	Seattle (SEA)
27	Baltimore	-0.5%	-0.2%	11.7%	-0.1%	-4%	Portland (POF
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%	-5%	Philadelphia (
29	San Diego	-0.7%	2.2%	2.9%	3.9%	-5%	Phoenix (PHX
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%	-11%	San Francisco

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

0% Silicon Valley (SV)

0% Pittsburgh (PIT)

-1% Charlotte (CLT)

-1% San Diego (SD) -1% St. Louis (STL)

-1% Los Angeles (LA)

-1% Washington, (DC)

-1% Baltimore (BALT)

-3% Montreal (MON)

-4% Portland (POR)

-1% Salt Lake City (SLC)

-1% Orange County (OC)

-2% Raleigh-Durham (R-D)

Philadelphia (PHIL)

Phoenix (PHX)

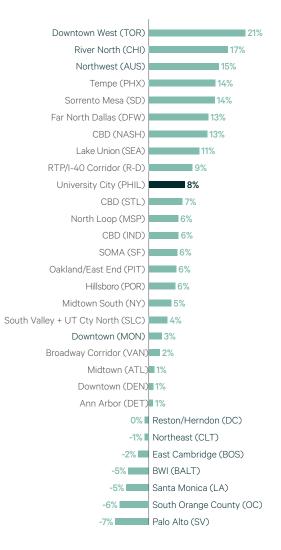
San Francisco (SF)

-1% New York (NY)

-1% Minneapolis/St. Paul (MSP)

57 CBRE RESEARCH

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



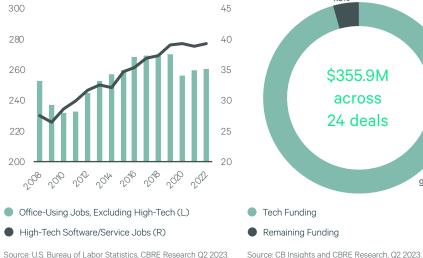
Baltimore 27

Quick Stats

Office market stats Q2 2023 Average Asking Rent \$25.96 Direct FS/YR Vacancy Rate 18.6% Supply Under Construction 1.1 MSF Sublease Available 1.7 MSF Top Tech Submarket BWI \$25.05 / 10.3% Rents/Vacancv

Source: CBRE Research, Q2 2023.

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

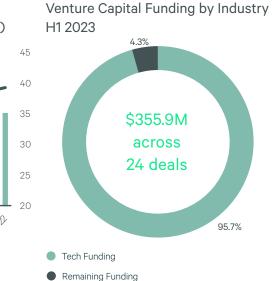


39,108 High-Tech Software/Services Employment Clustering 13.1% % of Office-Using Jobs **Educational Attainment** 42.9% Residents w/ BA or higher Labor Cost (MSA) \$126,522 Software Engineer

High-tech industry stats, 2022

Employment

Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.



High-tech software/services job and office rent growth

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

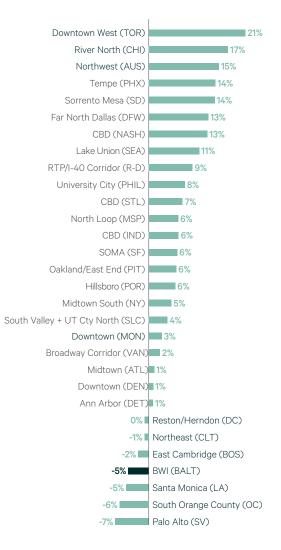
		High-tec	h job growth	Office market	rent growth		
		Current Period	Prior Period	Current Period	Prior Period		
Rank	Market	2021 & 2022	2020 & 2021	Q2'21-Q2'23	Q2'19–Q2'21	Nashville (NASH)	5%
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13	Toronto	10.9%	44.6%	6.7%	-0.2%		
14	Portland	10.0%	3.4%	5.2%	-1.1%	-1%	Los Angeles (LA)
15	St. Louis	9.4%	6.0%	6.6%	6.2%	-1%	New York (NY)
16	Chicago	9.0%	2.8%	9.6%	3.6%	-1%	Boston (BOS)
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19	Montreal	3.6%	11.6%	8.4%	10.2%	-1%	Baltimore (BALT)
20	Silicon Valley	3.2%	3.0%	1.1%	2.6%	-1%	Orange County (OC)
21	Boston	1.6%	1.6%	1.4%	3.2%	-1%	Detroit (DET)
22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%	-2%	Denver (DEN)
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24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%	-2%	Toronto (TOR)
25	Orange County	0.6%	-0.2%	-2.7 %	-2.0%	-3%	Montreal (MON)
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29	San Diego	-0.7%	2.2%	2.9%	3.9%	-5%	Phoenix (PHX)
30	Detroit	-4.9%	-8.3%	-0.2%	0.5%	-11%	San Francisco (SF)

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



Pittsburgh 28

Quick Stats

Office market stats Q2 2023 Average Asking Rent \$25.23 Direct FS/YR Vacancy Rate 16.3% Supply Under Construction 0.6 MSF Sublease Available 2.1 MSF Top Tech Submarket Oakland/East End \$38.20 / 12.3% Rents/Vacancv

Employment 19,237 High-Tech Software/Services Employment Clustering 7.9% % of Office-Using Jobs **Educational Attainment** 38.1% Residents w/ BA or higher Labor Cost (MSA) \$91,990 Software Engineer

Rank

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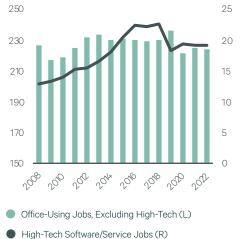
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High-tech industry stats, 2022

Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

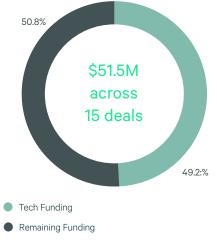
High-tech software/services vs. Office-using jobs (thousands)

Source: CBRE Research, Q2 2023.



Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Venture Capital Funding by Industry H1 2023



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

0% Silicon Valley (SV)

-1% Minneapolis/St. Paul (MSP)

0% Pittsburgh (PIT)

-1% Charlotte (CLT)

-1% San Diego (SD)

-1% Washington, (DC)

-1% Baltimore (BALT)

-1% Salt Lake City (SLC)

-1% Orange County (OC)

-2% Raleigh-Durham (R-D)

Montreal (MON)

Portland (POR)

Phoenix (PHX)

Philadelphia (PHIL)

San Francisco (SF)

-1% Los Angeles (LA)

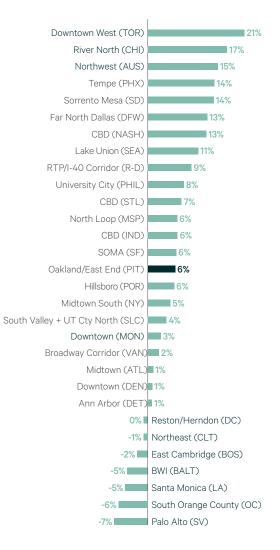
		High-tec	h job growth	Office market	rent growth		
k	Market		Prior Period 2020 & 2021	Current Period Q2'21–Q2'23		Nashville (NASH)	5%
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	Raleigh-Durham	17.1 %	11.8%	8.0%	13.0%		Silicon Valley
	Nashville	17.1 %	5.8%	7.7%	5.8%		Pittsburgh (PI
	San Francisco	14.2 %	6.1%	-2.4 %	-12.0%	-1%	
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	St. Louis	9.4%	6.0%	6.6%	6.2%	-1%	New York (NY
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	Silicon Valley	3.2%	3.0%	1.1%	2.6%	-1%	Orange Count
	Boston	1.6%	1.6%	1.4%	3.2%	-1%	Detroit (DET)
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	Orange County	0.6%	-0.2%	-2.7 %	-2.0%	-3%	Montreal (MO
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	Pittsburgh	-0.6%	4.9%	7.6%	0.4%	-5%	Philadelphia (I
	San Diego	-0.7%	2.2%	2.9%	3.9%	-5%	Phoenix (PHX
	Detroit	-4.9%	-8.3%	-0.2%	0.5%	-11%	San Francisco

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



San Diego /9

Quick Stats

Office market stats Q2 2023

\$39.24
14.0%
0.9 MSF
2.8 MSF
Sorrento Mesa
\$44.52 / 12.2%

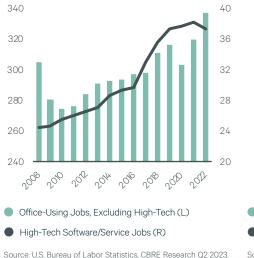
High-tech industry stats, 2022

\$39.24	Employment High-Tech Software/Services	37,350
14.0%	Employment Clustering % of Office-Using Jobs	10.0%
.9 MSF	Educational Attainment	(0.0%)
.8 MSF	Residents w/ BA or higher	42.0%
o Mesa	Labor Cost (MSA)	\$131,419
/ 12.2%	Software Engineer	Ş131,419

Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.

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

Source: CBRE Research, Q2 2023.



Venture Capital Funding by Industry H1 2023 22.2%



Source: CB Insights and CBRE Research, Q2 2023.

High-tech software/services job and office rent growth

Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

0% Silicon Valley (SV)

0% Pittsburgh (PIT)

-1% Los Angeles (LA)

-1% Washington, (DC)

-1% Baltimore (BALT)

-1% Salt Lake City (SLC)

-1% Orange County (OC)

-2% Raleigh-Durham (R-D)

Montreal (MON)

Philadelphia (PHIL)

San Francisco (SF)

-1% Minneapolis/St. Paul (MSP)

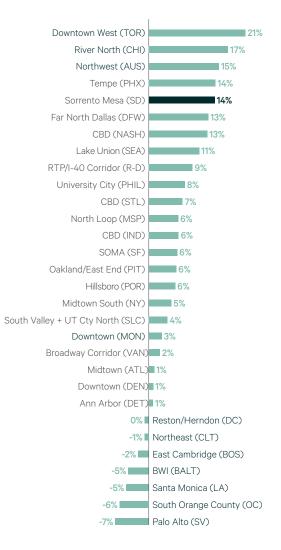
						overall market, past two years (x0 2021 Q2 20
		High-tec	h job growth	Office market	rent growth		
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Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



Detroit

Quick Stats

Office market stats Q2 2023 Average Asking Rent \$19.19 Direct FS/YR Vacancy Rate 19.1% Supply Under Construction 1.2 MSF Sublease Available 2.3 MSF **Top Tech Submarket** Ann Arbor \$25.02 / 15.9% Rents/Vacancv

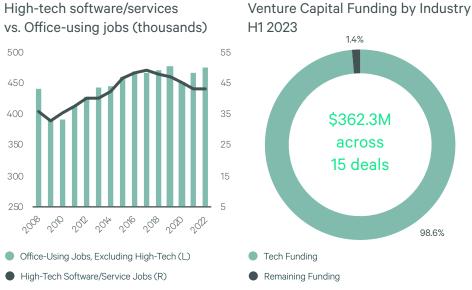
Source: U.S. Bureau of Labor Statistics, CBRE Research Q2 2023.

Source: CBRE Research, Q2 2023.

Employment 43,111 High-Tech Software/Services Employment Clustering 8.3% % of Office-Using Jobs **Educational Attainment** 35.8% Residents w/ BA or higher Labor Cost (MSA) \$98,660 Software Engineer

High-tech industry stats, 2022

Source: U.S. Bureau of Labor Statistics, U.S. Census, CBRE Research, Q2 2023.



1.4% \$362.3M across 15 deals 98.6%

Source: CB Insights and CBRE Research, Q2 2023.



Net absorption growth Overall market, past two years (Q3 2021-Q2 2023)

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14	Portland	10.0%	3.4%	5.2 %	-1.1%	-1%	Los Angeles (LA)
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22	Minneapolis/St. Paul	1.6%	3.9%	-0.1%	-0.9%	-2%	Denver (DEN)
23	Los Angeles	1.1%	-3.2%	2.1 %	7.4%	-2%	Raleigh-Durham (R-D)
24	Washington, D.C.	1.0%	0.0%	3.2%	-2.0%	-2%	Toronto (TOR)
25	Orange County	0.6%	-0.2%	-2.7 %	-2.0%	-3%	Montreal (MON)
26	Philadelphia	0.4%	3.4%	6.5%	2.4%	-3%	Seattle (SEA)
27	Baltimore	-0.5%	-0.2%	11.7 %	-0.1%	-4%	Portland (POR)
28	Pittsburgh	-0.6%	4.9%	7.6%	0.4%	-5%	Philadelphia (PHIL)
29	San Diego	-0.7%	2.2%	2.9%	3.9%	-5%	Phoenix (PHX)
30	Detroit	-4.9%	-8.3%	-0.2 %	0.5%	-11%	San Francisco (SF)

Ranked by high-tech job growth rate.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, Q2 2023.

Net absorption as a % of total building stock Source: CBRE Research, Q2 2023.

500

450

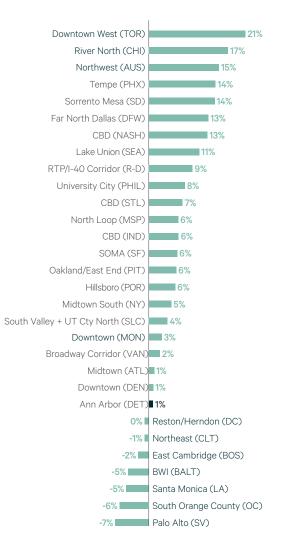
400

350

300

250

Rent growth Top tech submarket, past two years (Q2 2021-Q2 2023)



Contacts

Visit the <u>Tech-30 website</u> for an interactive report overview For related research, please view Scoring Tech Talent and Tech Insights

Tech-30 Report

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