

1Q24

Vancouver Office Market Overview



NEWMARK

Greater Vancouver Office Market Observations

Metro Vancouver remained one of the tightest office markets in North America in early 2024 thanks to low vacancy in the suburbs and a lack of new supply outside the core.

Delivery of new supply in the Downtown market from 2021 to 2023 contributed notably to a historic rise in vacancy but also obscured the superior performance of class A assets.

Class A office vacancy had either stabilized or declined at the end of the first quarter of 2024 in virtually all Metro Vancouver markets and submarkets.

Annual absorption was positive in the Downtown, Broadway Corridor and Vancouver Periphery submarkets in 2023, while most suburban markets flipped negative, many for the first time since 2020.



Total square footage of class B/C office space leased in Downtown Vancouver peaked in 2017 and has been in decline ever since, accelerating notably starting in 2020.

New construction remained largely at a standstill in Downtown Vancouver, which poses the risk of a potential shortage of class A space in the late 2020s given development timelines.

Achievable office rents downtown are increasingly likely to play a larger role in determining when new construction kicks off as opposed to attempts to model vacancy/demand.

All the fundamentals that made Downtown Vancouver an attractive office market prior to COVID-19 remain in place with more current opportunities than have been present in almost a decade.

Quality supply will likely be a growing issue moving forward as tenants' evolving needs are not being met in the many obsolete class B/C buildings that continue to populate the market.

1Q24

Office Market Fundamentals



1Q24

Greater Vancouver Office Market

Marketwide Statistics				
	Current Quarter	Prior Quarter	Year Ago	12-Month Forecast
Total Inventory (SF)	65.6M	65.4M	64.2M	↑
Total Vacancy Rate	9.4%	9.3%	7.7%	↑
Quarterly Net Absorption (SF)	41K	286K	-47K	↑
Total Availability Rate	12.5%	12.2%	10.9%	↓
Deliveries (SF)	155K	609K	0	↓
Under Construction (SF)	3.14M	3.08M	3.87M	↓



Greater Vancouver Office Market/Submarket Statistics | 1Q24

Market/Submarket Statistics – All Classes

	Total Inventory (SF)	Under Construction (SF)	Total Vacancy Rate	Qtr Net Absorption (SF)	YTD Net Absorption (SF)	Direct Available Rate	Sublet Available Rate	All classes Est. Direct Gross Rent (\$/SF)
Greater Vancouver	65,565,355	3,139,788	9.4%	40,920	40,920	9.5%	3.0%	C\$40.72
Downtown Vancouver	29,337,644	655,706	12.9%	-66,098	-66,098	13.0%	3.4%	C\$46.15
Vancouver Broadway Corridor	5,961,931	348,457	9.5%	14,252	14,252	9.3%	2.8%	C\$46.12
Vancouver Periphery	4,666,042	837,189	4.9%	48,965	48,965	6.7%	4.6%	C\$40.79
Vancouver Total	39,965,617	1,841,352	11.5%	-2,881	-2,881	11.7%	3.4%	C\$44.90
Burnaby	10,272,466	390,888	7.7%	31,399	31,399	6.1%	3.9%	C\$37.82
Richmond	4,958,038	198,000	7.2%	-27,461	-27,461	7.4%	2.5%	C\$27.59
Surrey	4,653,564	373,259	4.4%	15,443	15,443	6.1%	0.6%	C\$35.08
North Shore**	2,198,461	32,448	2.9%	4,660	4,660	3.1%	0.5%	C\$39.39
Langley	1,511,616	198,983	3.9%	15,492	15,492	4.7%	0.1%	C\$36.04
New Westminster	1,474,469	0	5.7%	3,094	3,094	6.6%	0.2%	C\$46.14
Tri-Cities*	531,124	104,858	4.0%	1,174	1,174	3.5%	0.8%	C\$25.85***

Source: Newmark Research, Altus Data Studio

* The Tri-Cities consists of Port Moody, Coquitlam and Port Coquitlam, but due to its small size is not covered in this report.

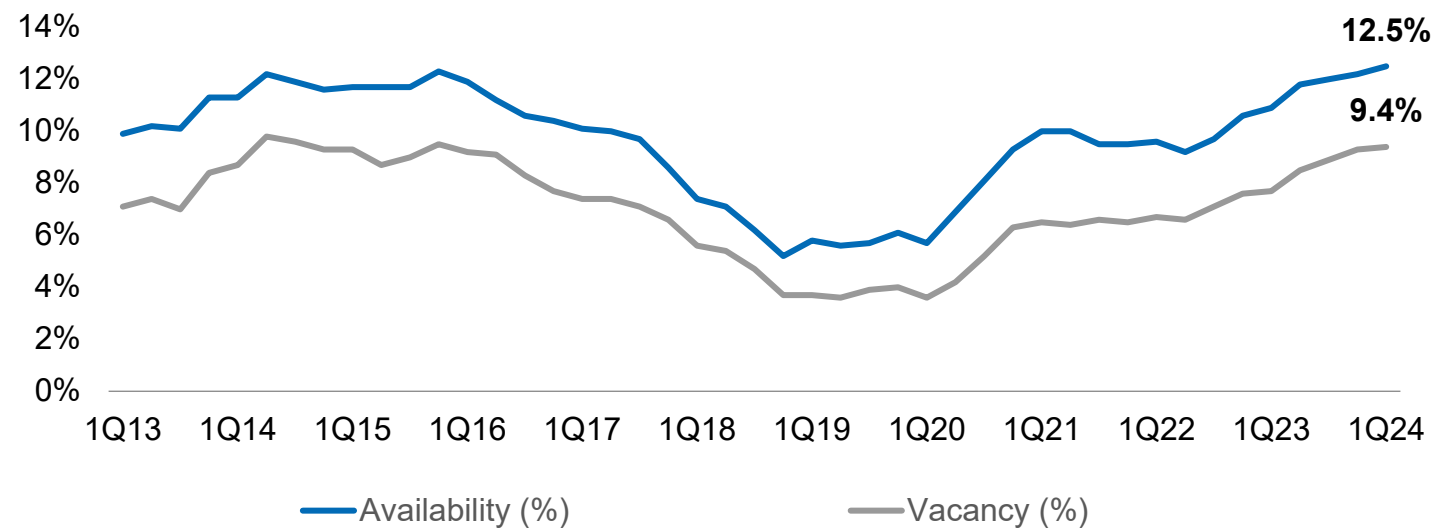
** The North Shore consists of the District and City of North Vancouver and West Vancouver

*** Data from source not updated since Q4 2021

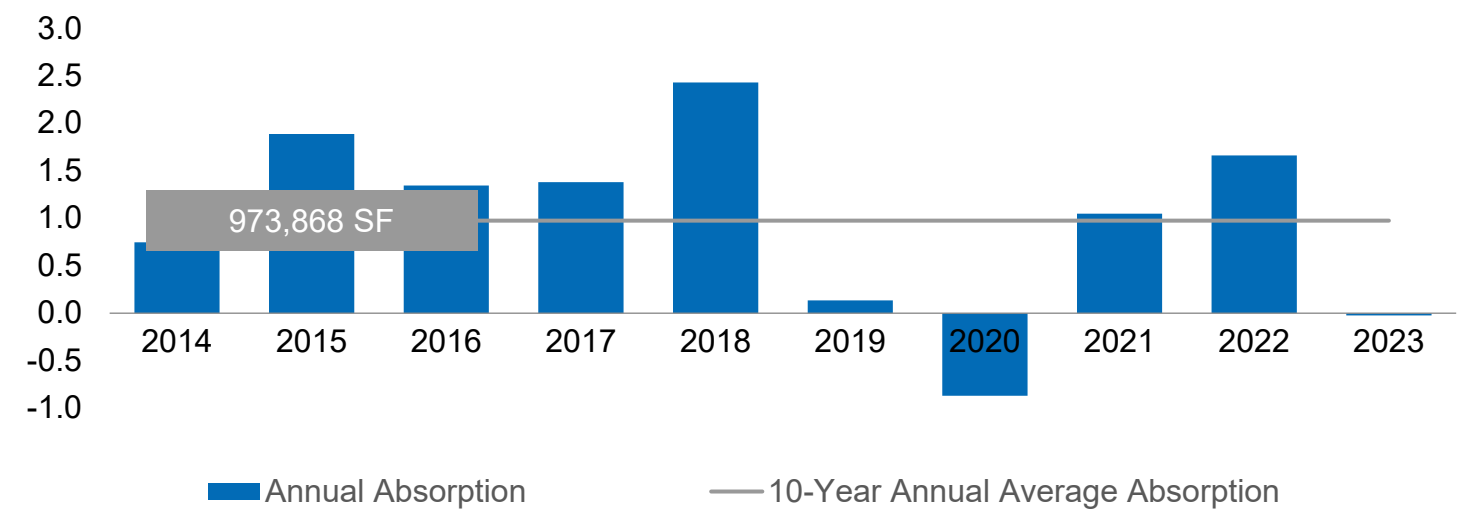
Greater Vancouver Area

Greater Vancouver remained one of North America's tightest office markets even as new supply added between 2021 and 2023 pushed regional vacancy to a moderate 9.4% at first-quarter 2024. Upward pressure on regional vacancy and availability was primarily generated from new supply added in downtown Vancouver, the impact of which was constrained by lower vacancy and positive absorption in suburban markets where new supply was limited. Early return-to-office policies in a range of industries limited further increases in vacancy.

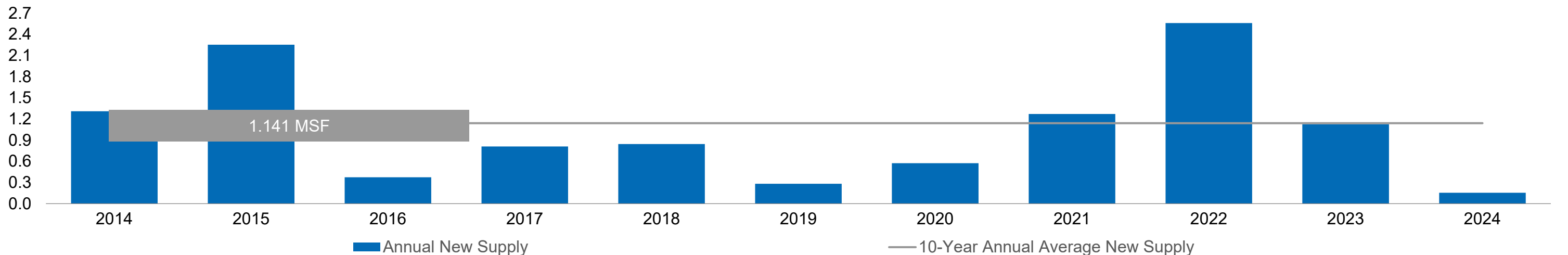
Overall Availability And Vacancy Rates – All Classes



Annual Absorption – All Classes (MSF)



New Construction Deliveries in Greater Vancouver (MSF)

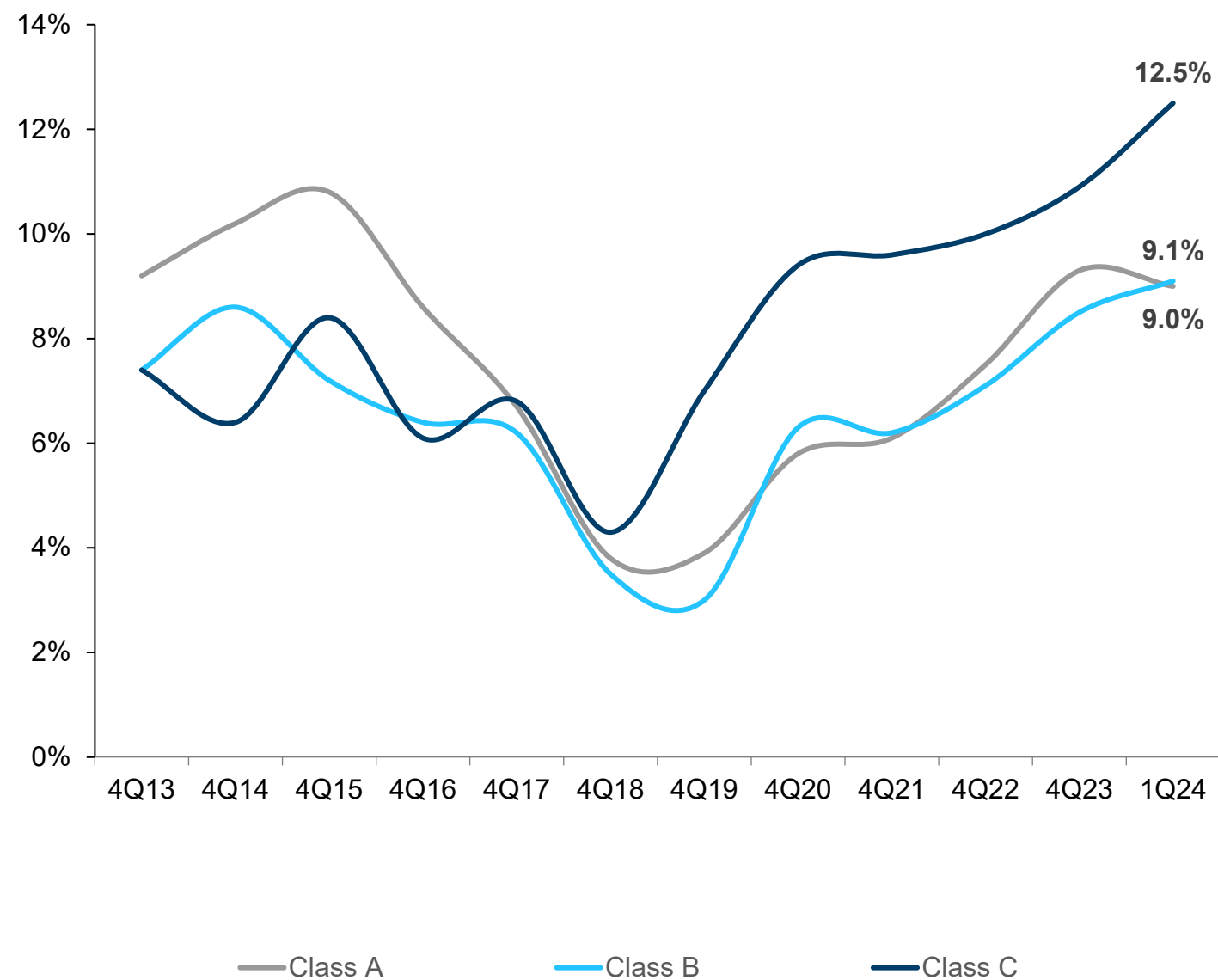


Source: Newmark Research, Altus Data Studio

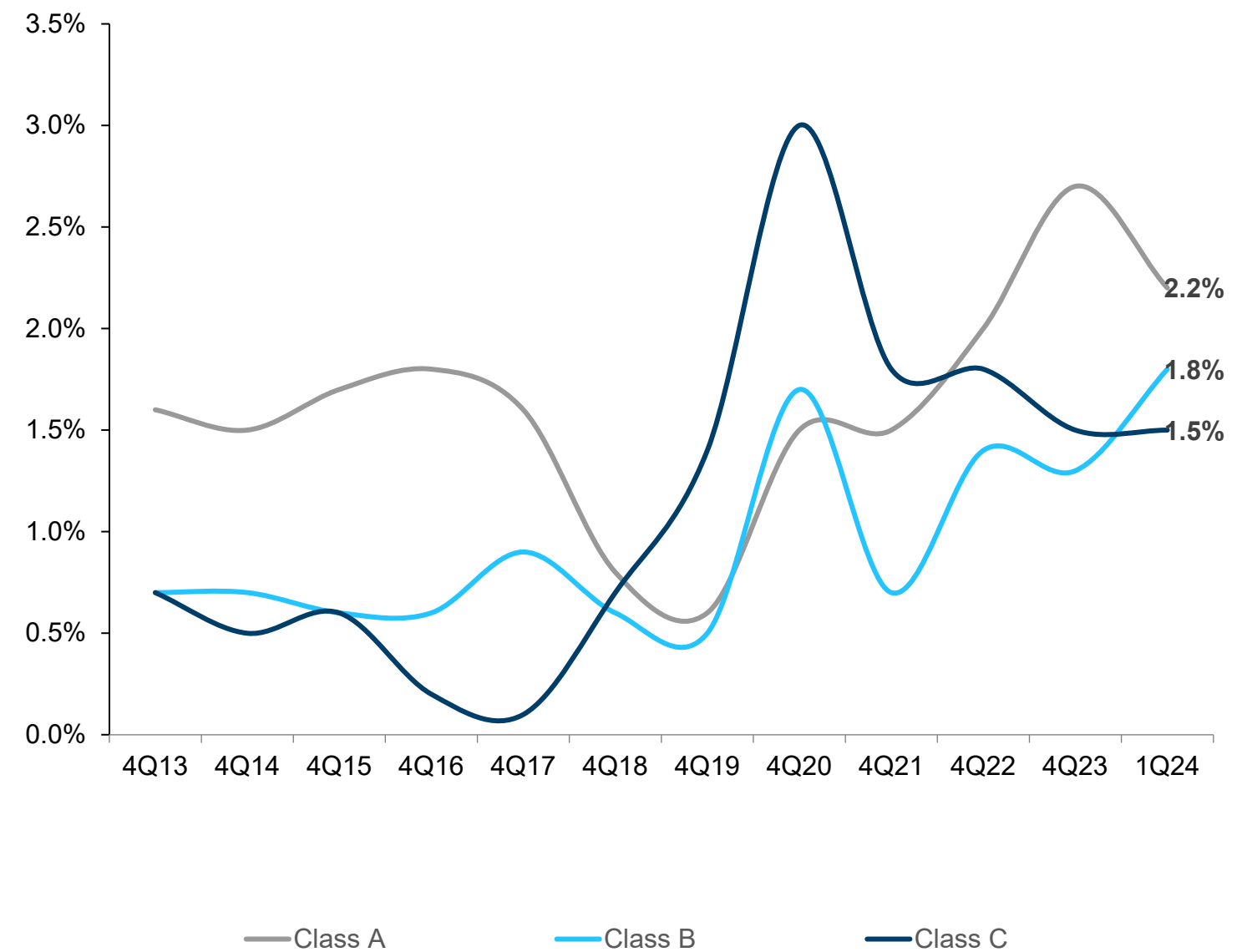
Declining class A vacancy highlights flight to quality throughout Greater Vancouver

Class A vacancy in the region may have peaked in late 2023 as tenants started leasing more built-out space in new office buildings. Class A vacancy slipped to 9% at Q1 2024 even as class B vacancy inched upwards to 9.1% (albeit at a much slower pace than recorded through 2022/23). Vacancy in class C space continued rising. Sublease vacancy in class A space also dropped notably to 2.2% at Q1 2024 while class B sublease vacancy continued rising as tenants gravitated towards available class A options in an overall flight to quality.

Regional Office Headlease Vacancy by Class – 2014 to 2023



Regional Office Sublease Vacancy by Class – 2014 to 2023

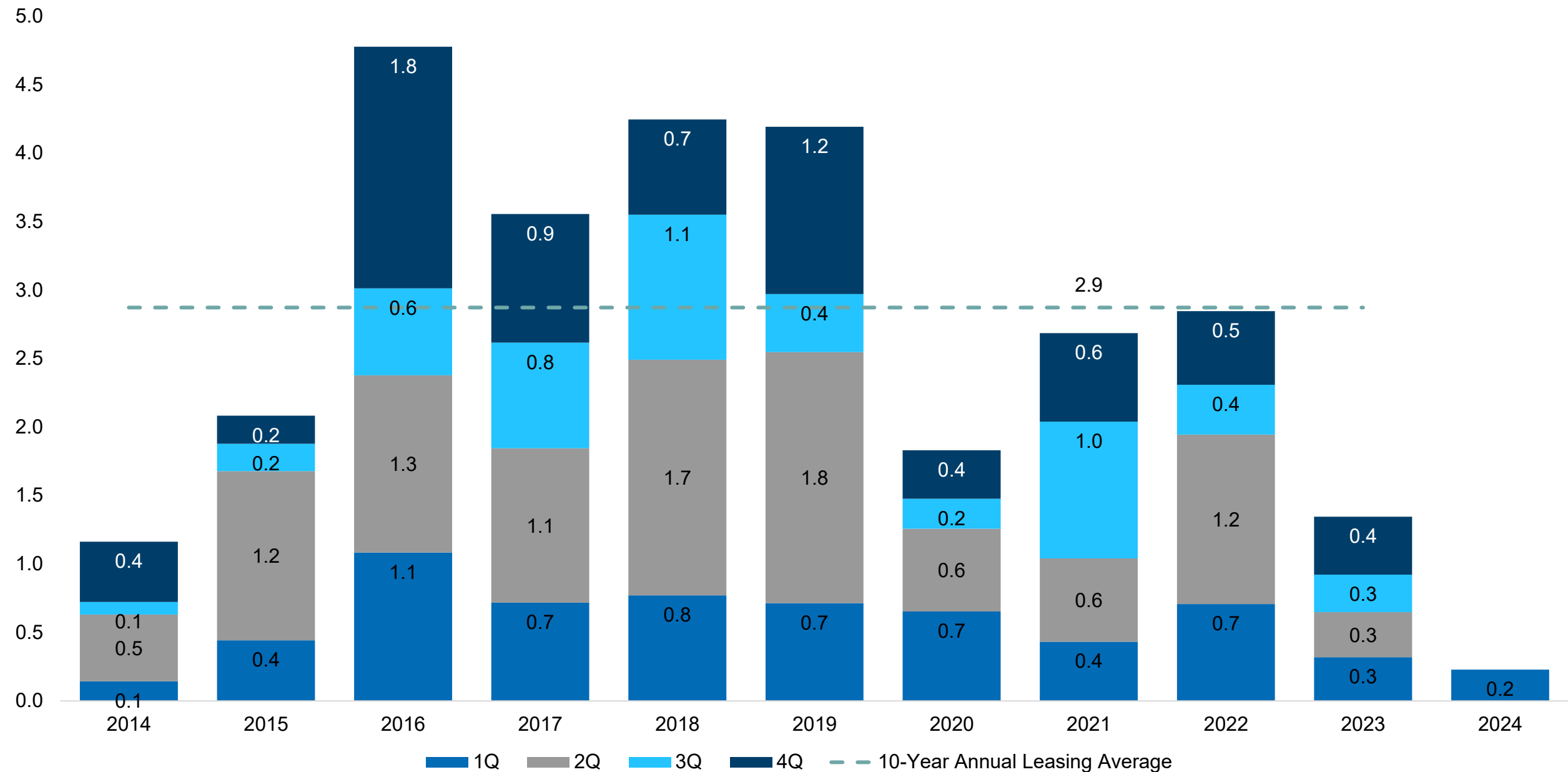


Source: Newmark Research, Altus Data Studio

Greater Vancouver Leasing Activity Deceleration Due in Part to Lack of Preleasing

Preleasing and the subsequent delivery of new supply have been key catalysts of office leasing activity in Greater Vancouver since 2014. Average annual regional absorption of more than 973,000 sf per year for the past decade was supported by the delivery of more than 1.14 msf of new space annually during that period. With most office construction completed by 2023 and new development largely halted (even in markets where vacancy is tight), leasing activity has plummeted as tenants planning their future space needs lack prelease options.

Total Leasing Activity in All Classes (MSF)

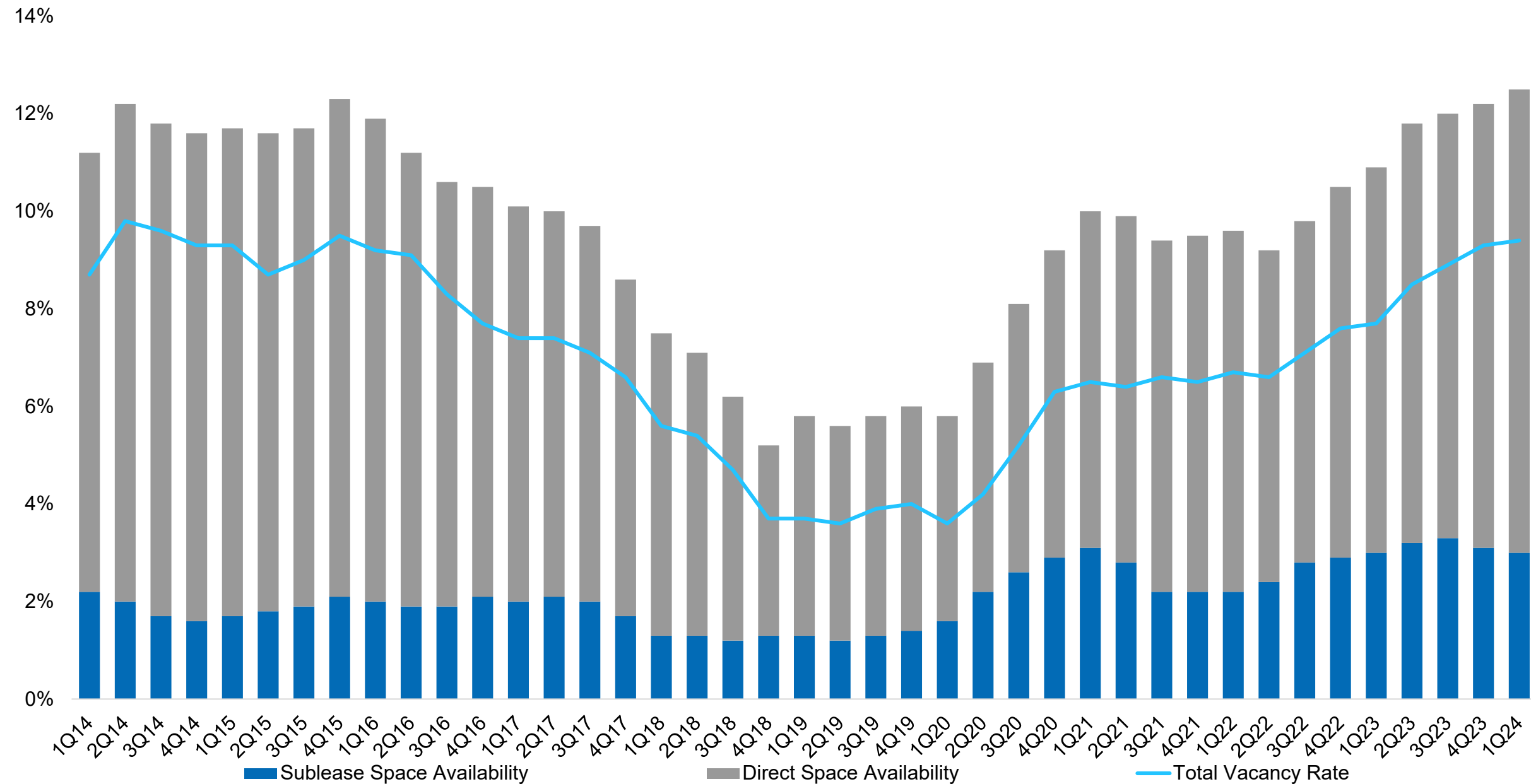


Source: Newmark Research, Altus Data Studio

Overall Space Availability in Greater Vancouver Trending Back To Pre-COVID Levels

Office space in Greater Vancouver is trending back towards pre-COVID levels of availability in terms of both direct and sublease space, an environment that contributed to a (downtown) development cycle being launched in the late 2010s. From a regional perspective, sublease availability continued to decline at first-quarter 2024 whereas direct availability has been on the rise since mid-2022. However, if tenant demand remains strongest in the class A space typical of new construction, direct availability may again be in short supply.

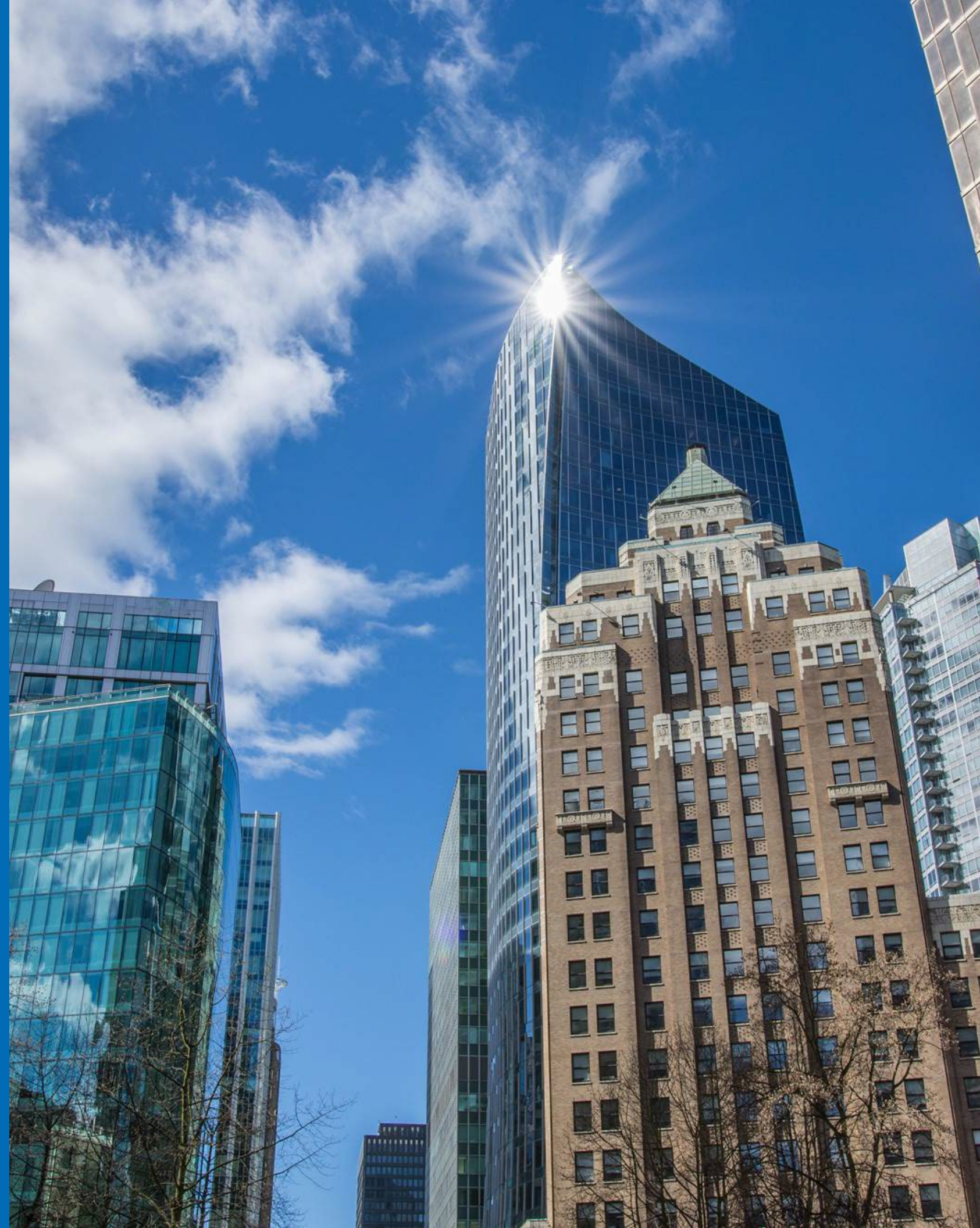
Available Space and Tenant Demand as Per cent of Overall Market



Source: Newmark Research, Altus Data Studio

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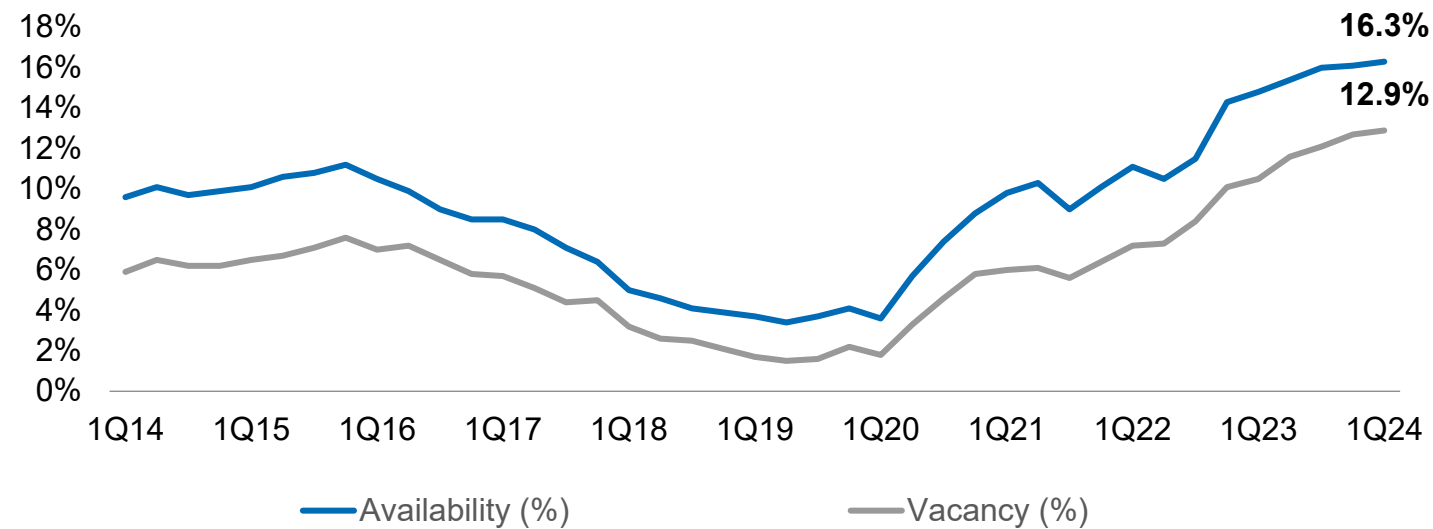
Downtown Vancouver



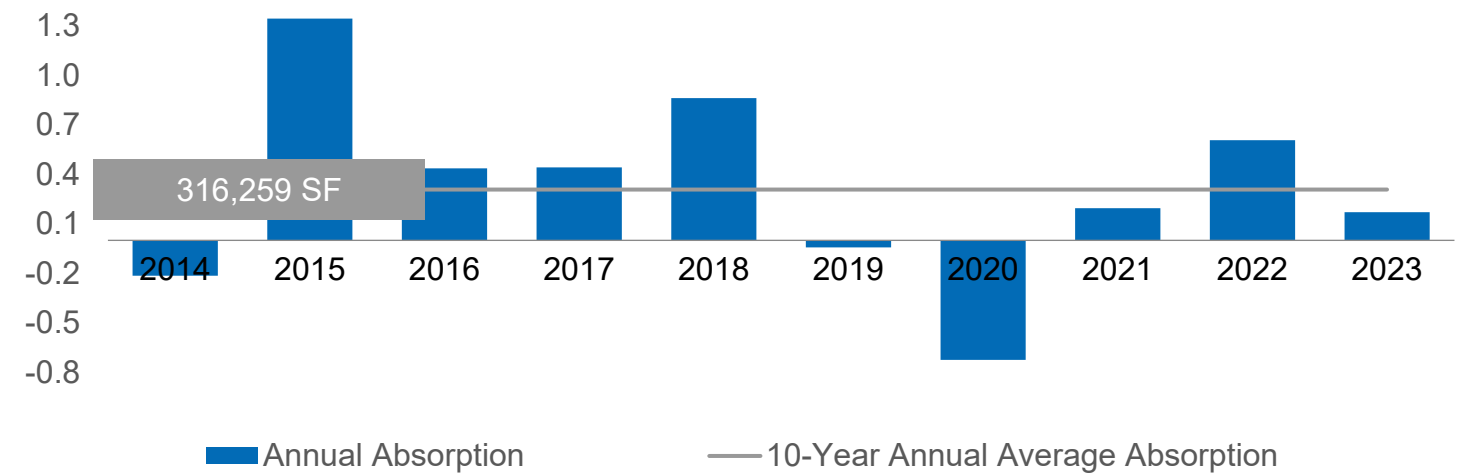
Downtown Vancouver (including Gastown & Yaletown)

New supply and work-from-home protocols contributed to historically heightened vacancy and availability rates in Downtown Vancouver to start 2024. These factors formed part of a larger convergence of trends accelerated by the pandemic that involved employer adoption of technologies that altered how businesses utilized space along with a strong shift in tenant preferences for modern amenities to attract employees. Class A vacancy has started tightening as older buildings are increasingly considered uncompetitive by many tenants.

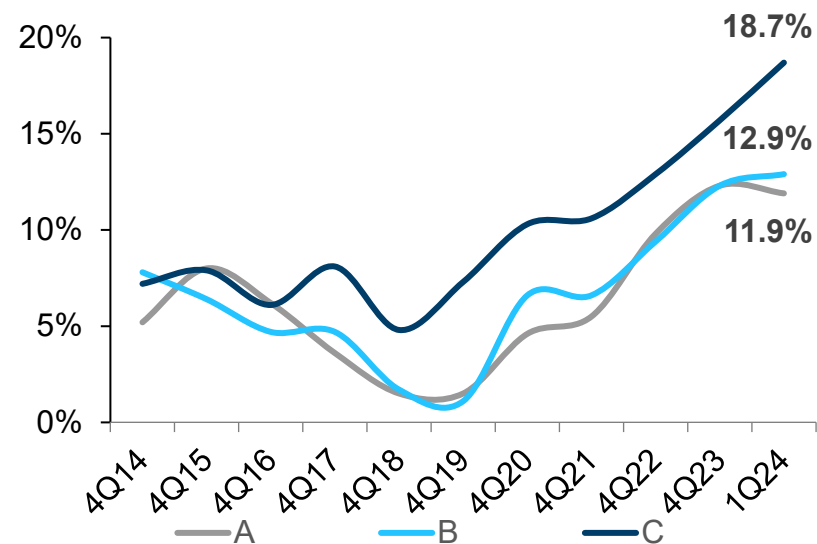
Overall Availability & Vacancy Rates – All classes



Annual Absorption – All classes (MSF)



Vacancy by Class – 2014 to 2023



First Quarter Deals

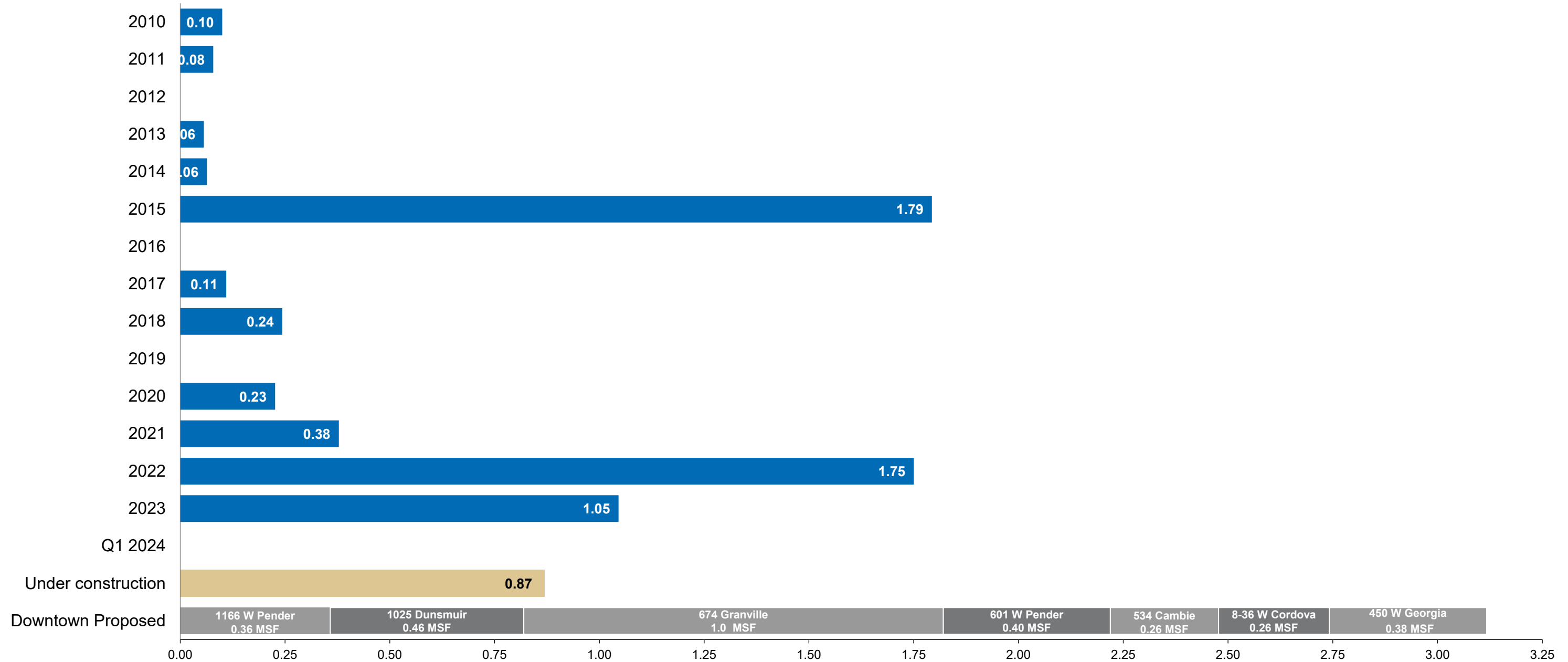
				
Bentall IV 1055 Dunsmuir Street	555 Robson Street	Vancouver Centre II 733 Seymour Street	855 Homer Street	Bosa Waterfront Centre 320 Granville Street
Boomi	Kaseya	Grant Thornton	Undisclosed	Ryan LLC
53,000 SF	39,000 SF	30,000 SF	23,180 SF	13,450 SF
Direct New	Sublease	Direct New	Direct New	Direct New

Source: Newmark Research, Altus Data Studio

Downtown Vancouver Construction Velocity

Most new office construction in Greater Vancouver occurs in the City of Vancouver, which contained 40 msf of the region's 65.6-msf office inventory at Q1 2024. Historically, most new construction happens in the 29.3-msf core. Office construction in Downtown Vancouver has historically been well timed subject to prevailing market conditions. There is no substantial office construction ongoing. (North Tower at The Post, which is preleased and nearly complete, represents 88% of what's under construction.) More than 3.0 msf remained proposed.

Downtown Vancouver Deliveries (MSF)

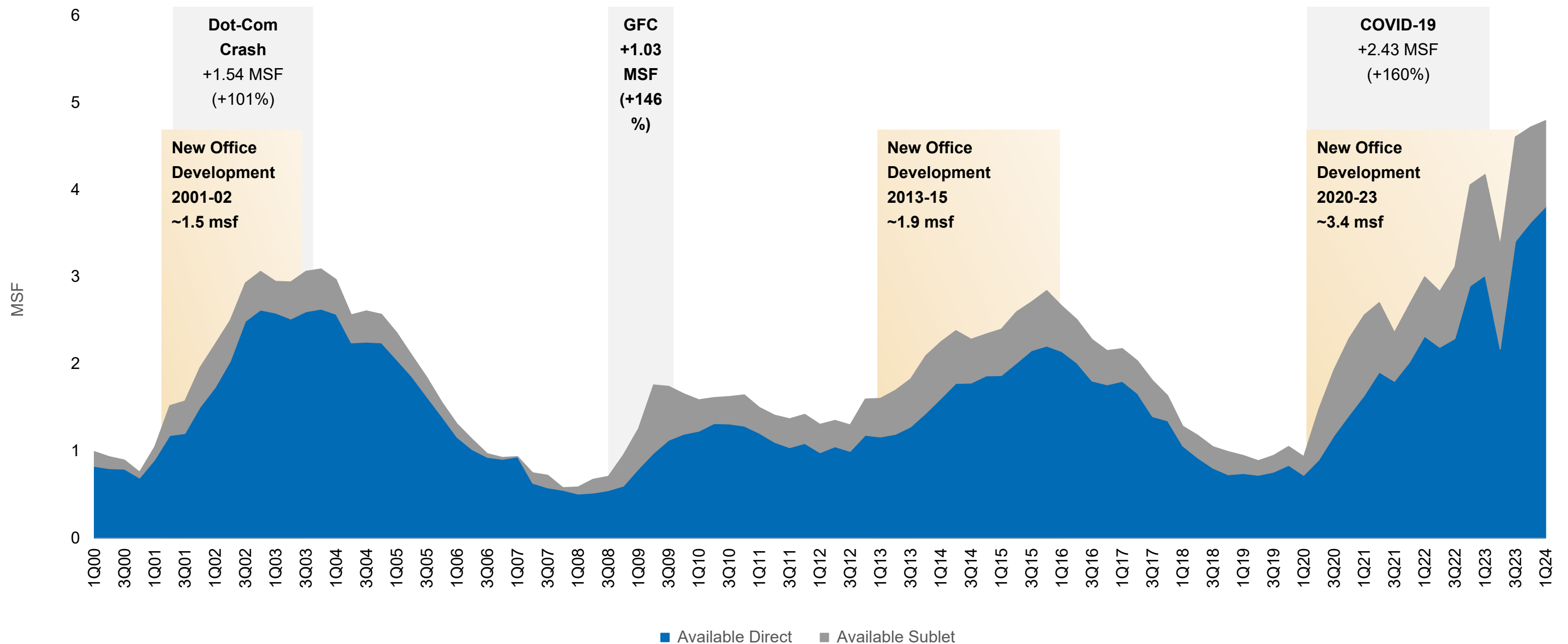


Source: Newmark Research, Altus Data Studio

COVID-19's Impact on Downtown Vancouver Office Market Unlike Previous Downturns

Downtown Vancouver's office market has typically been resilient in the face of downturns. The Dot-Com Crash of the early 2000s led to a notable rise in availability on both a head lease and sublease basis, but the market was in recovery mode by 2004. The relatively mild impact of the Global Financial Crisis (GFC) primarily resulted in an increase in sublease availability with recovery underway by 2011. The collision of COVID-19 with a new development cycle resulted in a historic increase in availability that four years on has yet to recede.

Direct & Sublet Available Space – Vancouver Office – All Classes

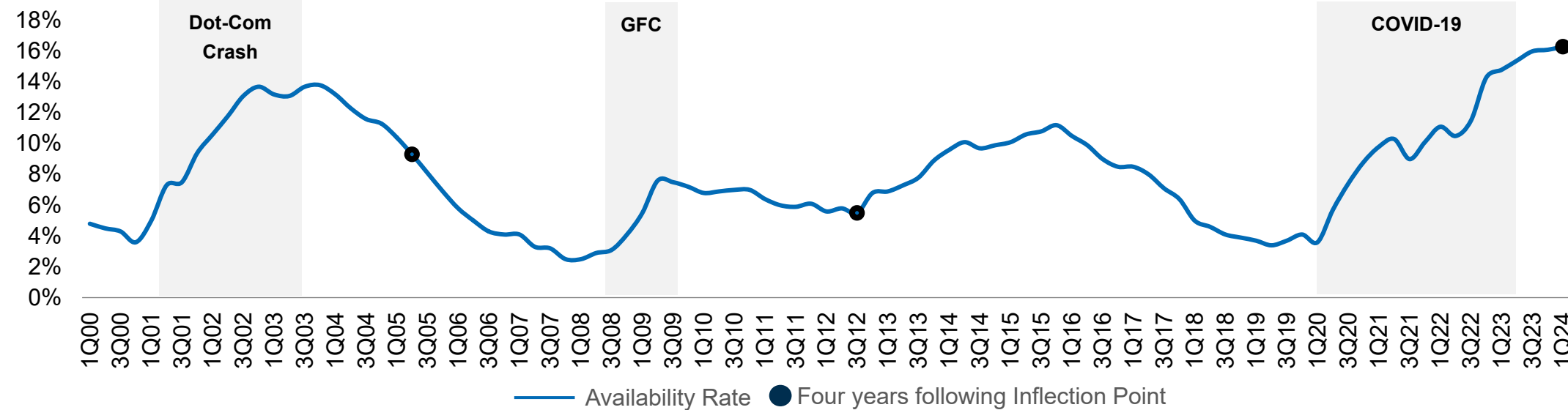


Source: Newmark Research, Altus Data Studio

Asking Rents in Downtown Vancouver Supported by Class A Demand Post-COVID

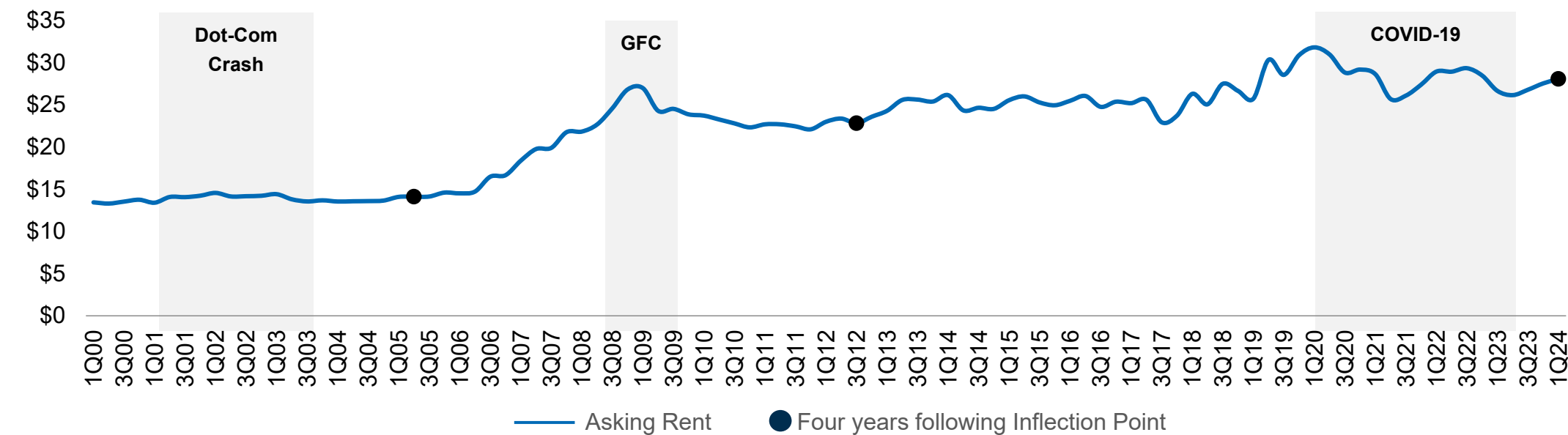
Downtown Vancouver remained one of the tightest office markets in North America even after the impact of COVID-19. While demand for class B/C premises plummeted, which weighed on asking rents overall, tenants increasingly sought built-out office space (albeit with shifting size requirements) in class A buildings. This demand helped offset the downward pressure on overall asking rents from class B/C properties four years after the arrival of COVID-19 and highlighted a bifurcated market recovery underscored by class A desirability.

Historical Availability Rate – All Classes



Inflection Point/Cycle	Inflection Start	After 4 Years	Change
COVID-19	3.6%	16.3%	+1270 bps
Global Financial Crisis (GFC)	3.1%	5.5%	+240 bps
Dot-Com Crash	7.3%	9.3%	+200 bps

Historical Estimated Asking Rent (C\$ psf) – All Classes



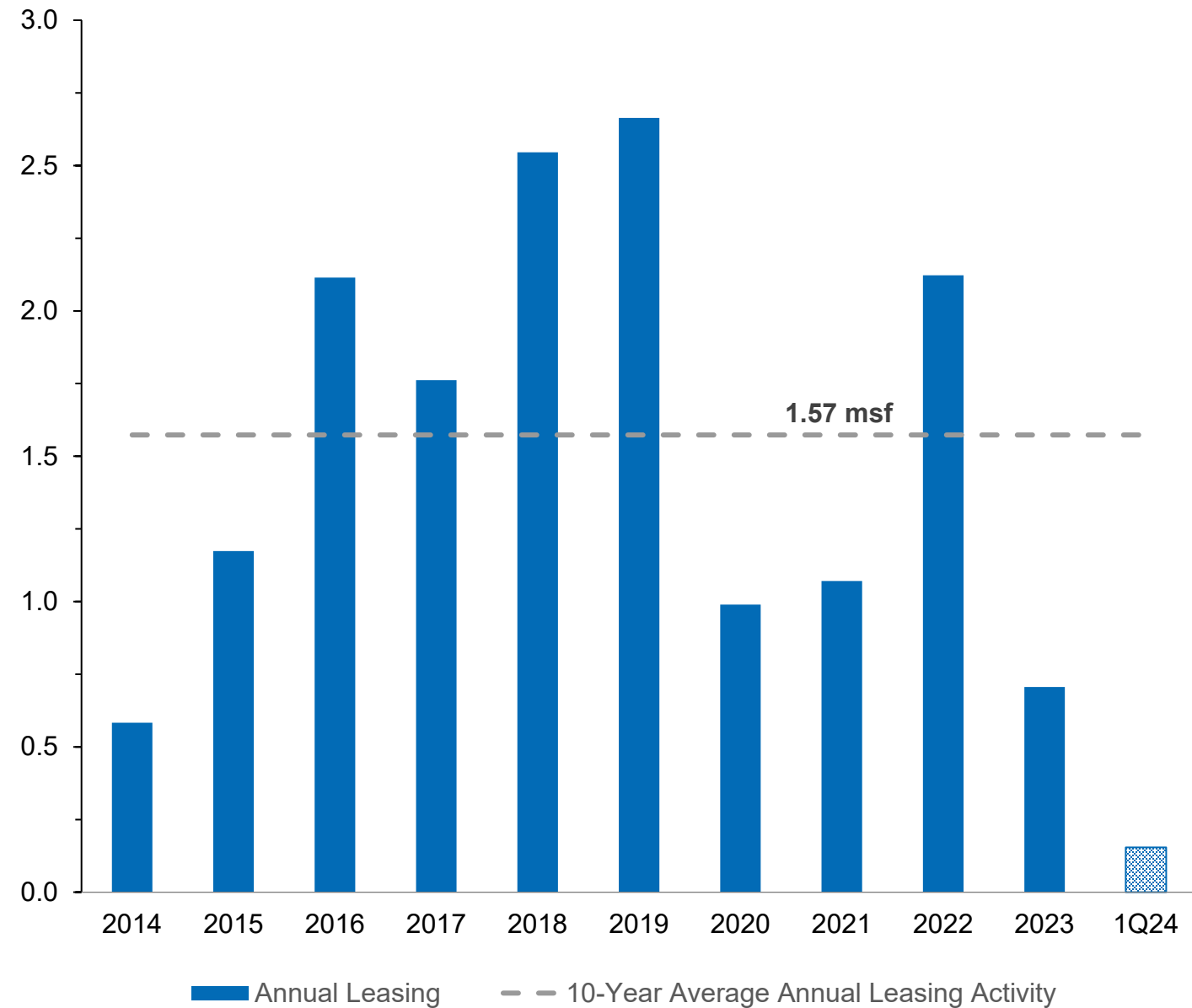
Inflection Point/Cycle	Inflection Start	After 4 Years	Change
COVID-19	C\$31.81	C\$28.07	-11.76%
Global Financial Crisis (GFC)	C\$24.59	C\$22.82	-7.20%
Dot-Com Crash	C\$14.06	C\$14.11	+0.36%

Source: Newmark Research, Altus Data Studio

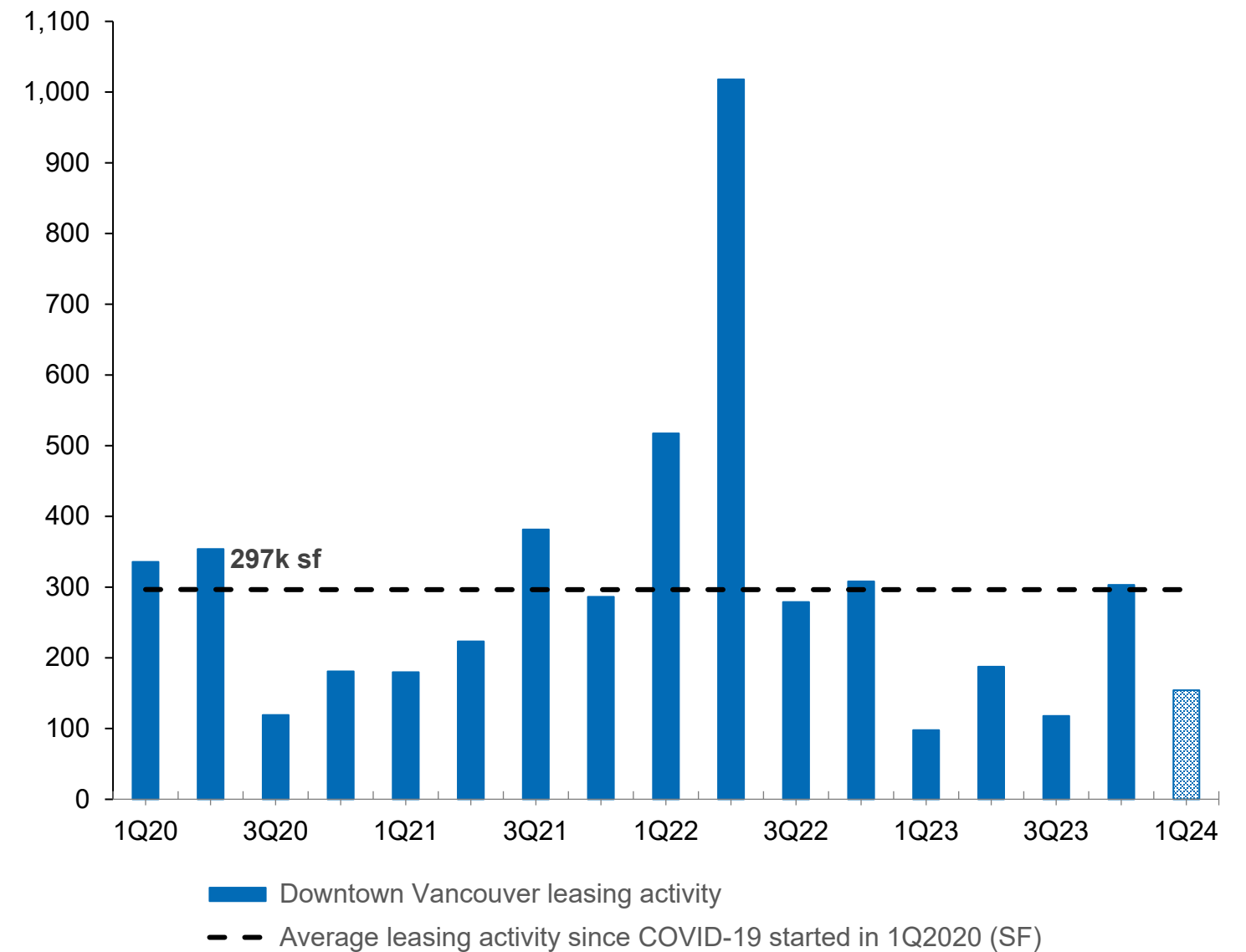
Downtown Vancouver Office Leasing Activity

Office leasing activity in 2023 fell to its lowest annual total in a decade following a year that featured more than 2.1 msf in leasing, the third most in terms of total square footage leased in the past 10 years. Leasing activity in early 2022 benefited from the substantial preleasing of new supply that was delivered in late 2022 to 2023. Leasing activity in Downtown Vancouver in the first quarter of 2024 surpassed leasing activity recorded in the same period 12 months earlier but did not maintain the momentum from a strong fourth-quarter 2023.

Annual Downtown Vancouver Leasing Activity (MSF) – All classes



Downtown Vancouver Quarterly Leasing Activity (Thousands of SF) – All classes

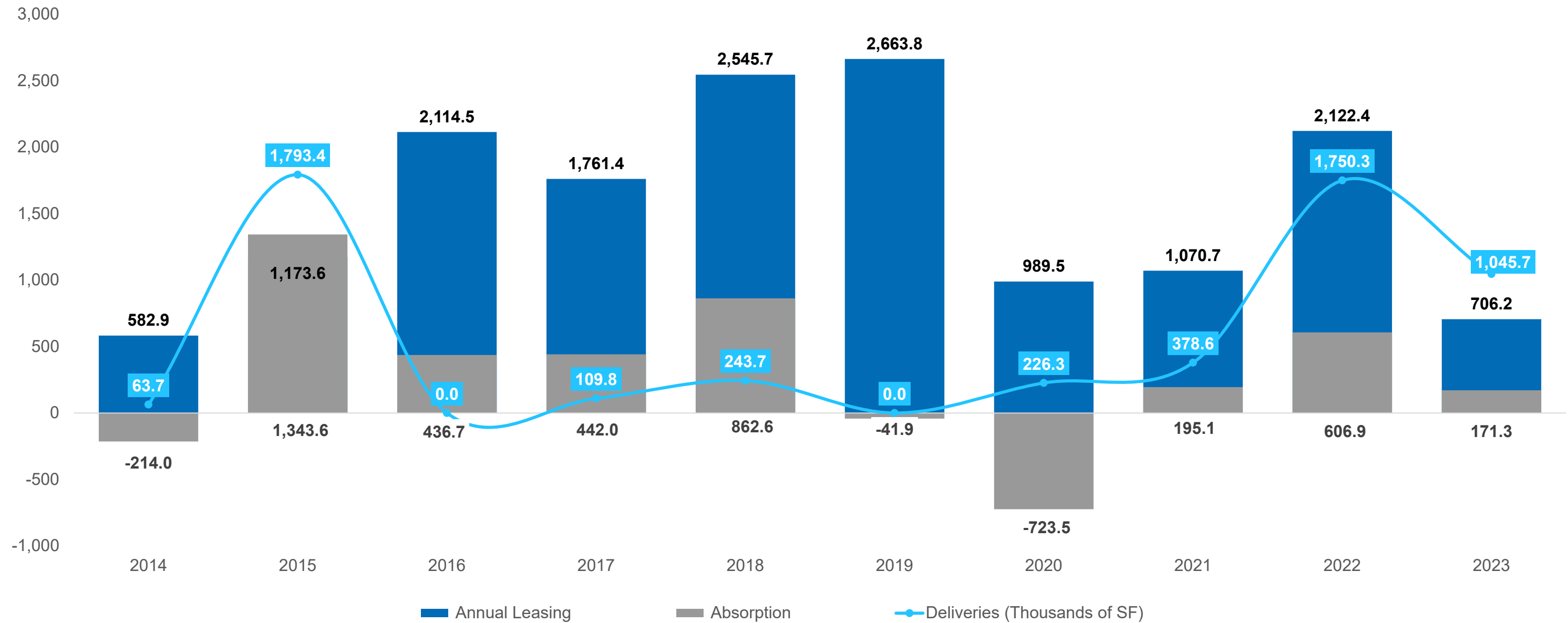


Source: Newmark Research, Altus Data Studio

Downtown Vancouver Leasing, Absorption and New Supply Analysis

While annual absorption downtown has been positive since 2021, annual leasing activity has been notably less than what was typical from 2016 through 2019. This decline in activity, while attributable to the post-COVID impact on where people work, can also be chalked up to the wider range of office leasing options throughout Vancouver, particularly in Mount Pleasant, Great Northern Way/False Creek Flats, and South and East Vancouver. Notable preleasing in new developments is also largely absent from leasing activity after 2022.

Downtown Vancouver Historical Leasing and Absorption – All classes (Thousands of SF)

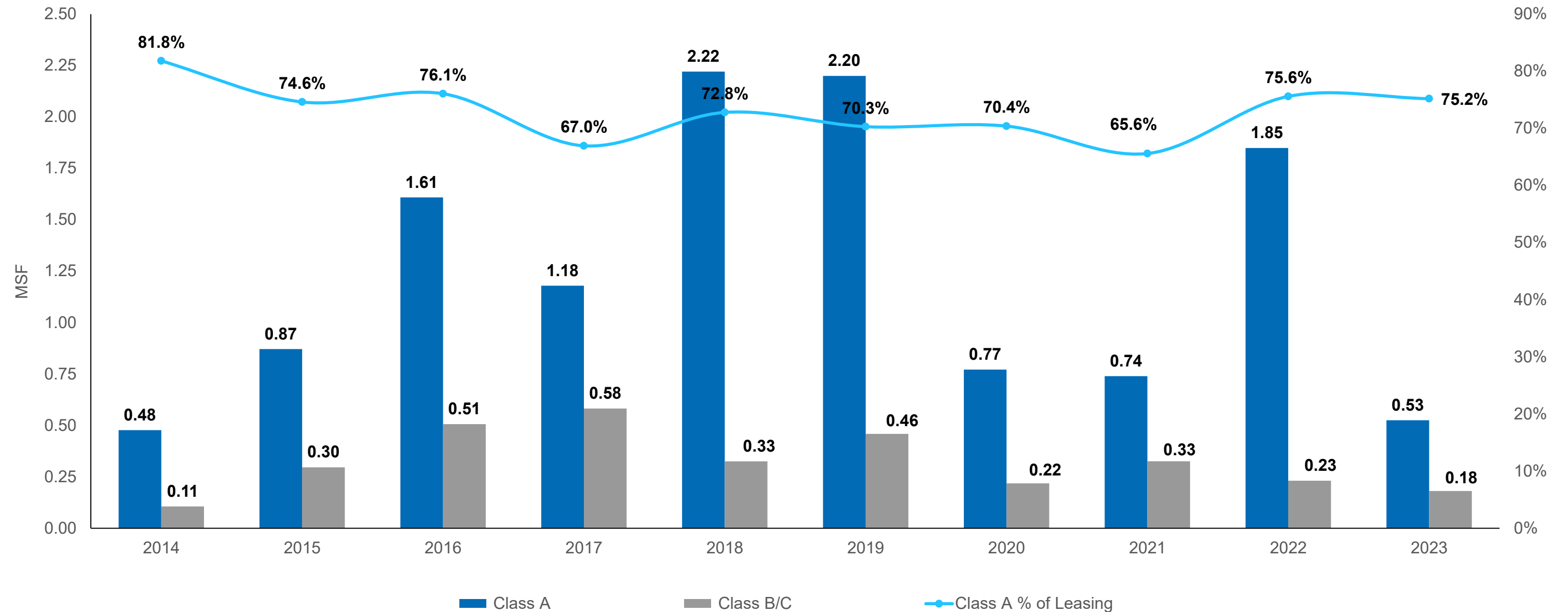


Source: Newmark Research, Altus Data Studio

Demand Remains for Class A Properties | Downtown Vancouver Leasing Activity

More than 75% of the square footage leased in downtown Vancouver since 2022 occurred in class A assets. The concentration of class A leasing in 2023 was down slightly from 2022 but was still higher than 2017 to 2021. The period from 2014 to 2016 marked the delivery and absorption of the previous development cycle, which achieved a similar ratio of class A leasing as 2022/23. The ratio of the amount of class A space leased remained intact post-COVID while the volume of class B/C space leased declined notably since 2019, a 61% drop.

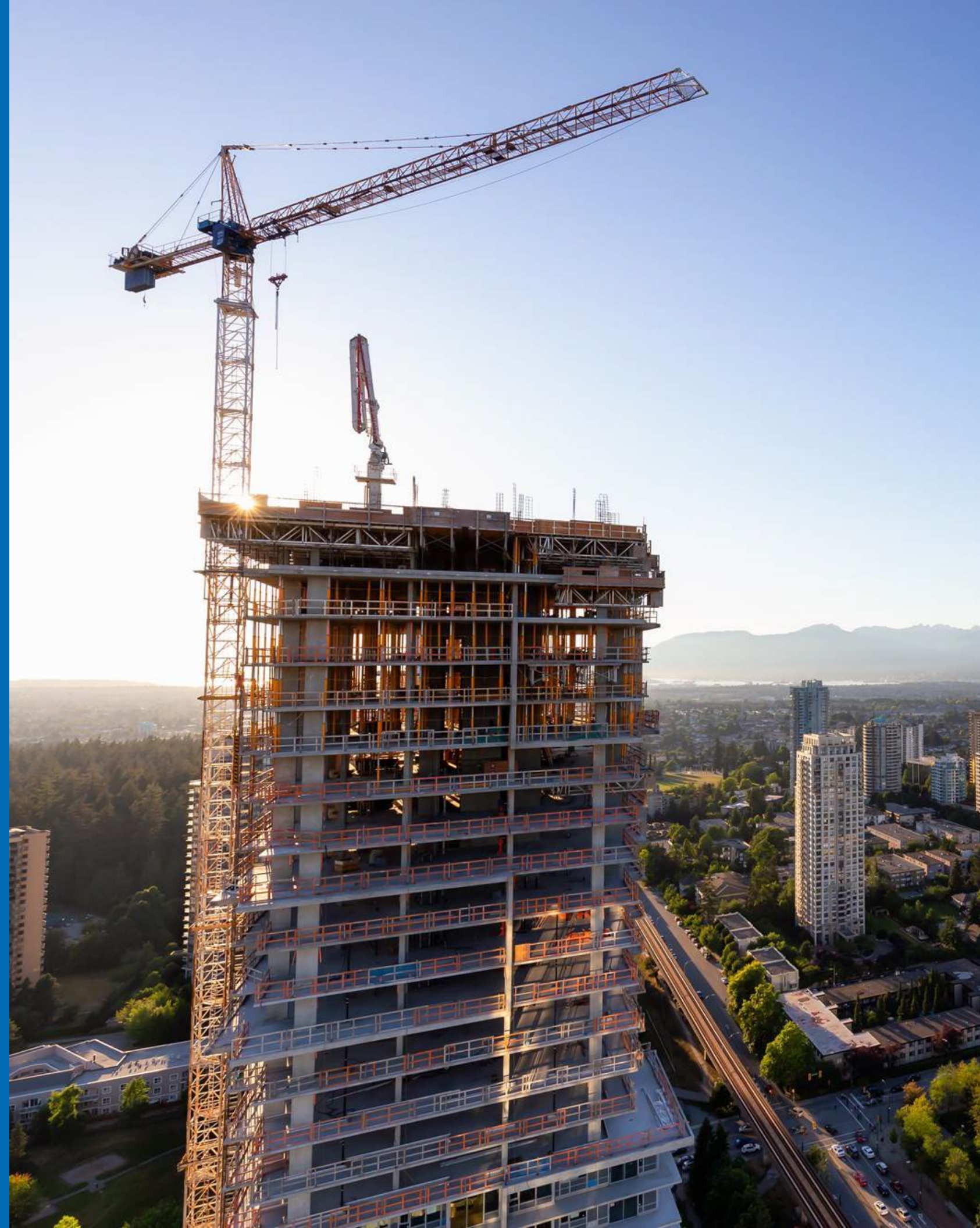
Leased Area by Class



Source: Newmark Research, Altus Data Studio

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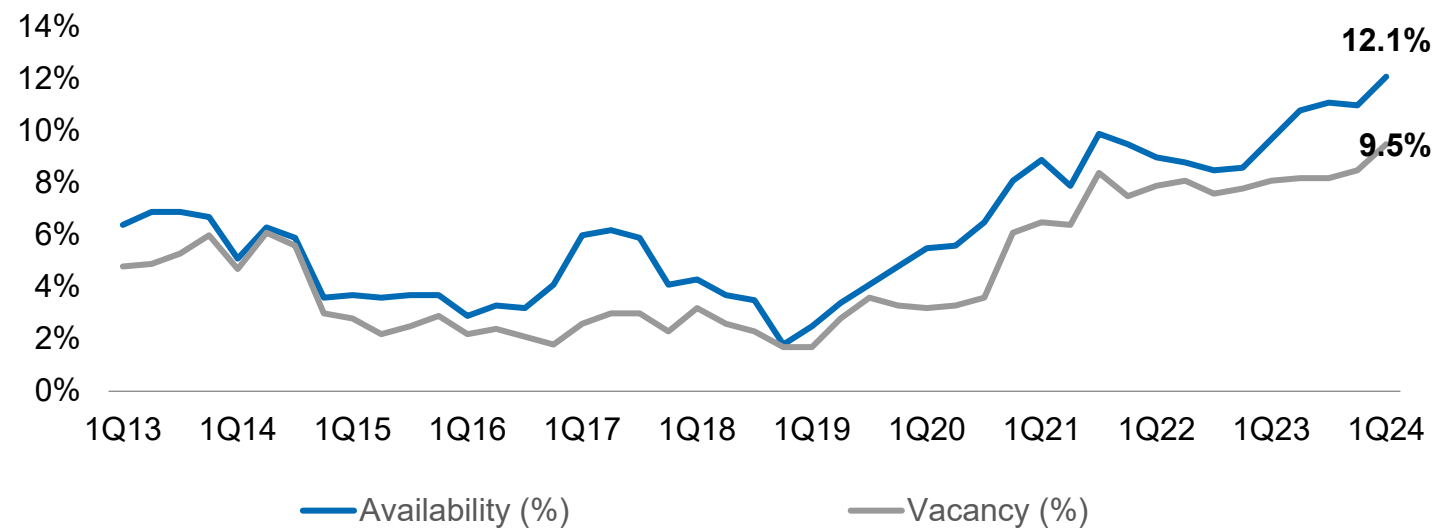
Vancouver Office Submarkets



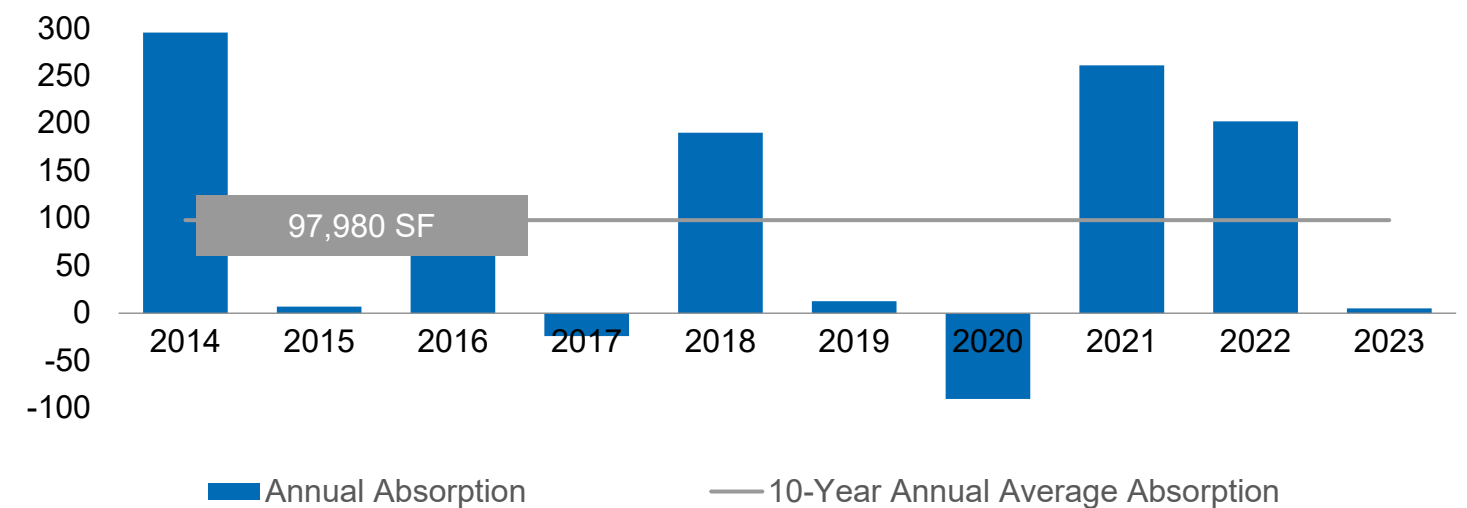
Vancouver – Broadway Corridor

The Broadway Corridor's current state resulted from factors beyond COVID-19's impact on the submarket's dated inventory. Subjected to a years-long development moratorium as the city formulated the Broadway Plan, redevelopment of the class B/C space that remains in much of the corridor was paused, while leasing activity stalled as building owners weighed redevelopment options. Construction of the SkyTrain's Broadway extension has further hampered access and limited recovery. Leasing in Mount Pleasant fuelled absorption in 2021/22.

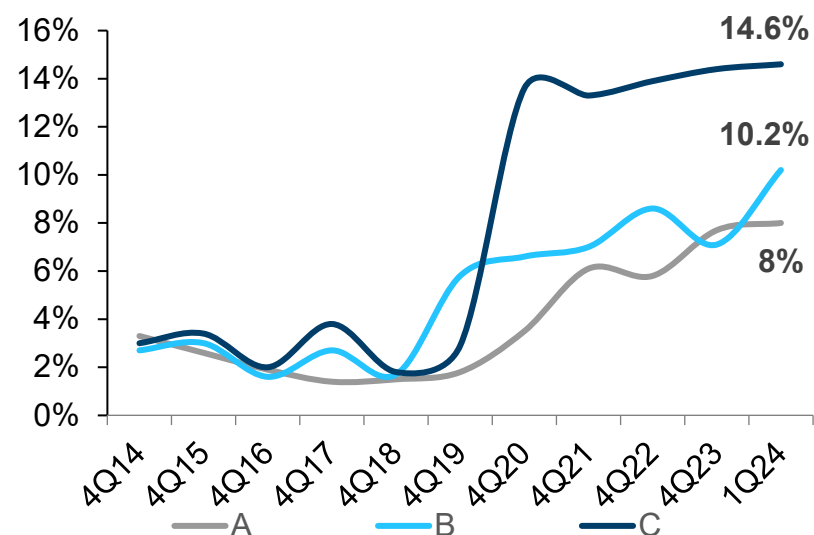
Overall Availability And Vacancy Rates – All Classes



Annual Absorption – All Classes (Thousands of SF)



Vacancy by Class – 2014 to 2023



First Quarter Deals



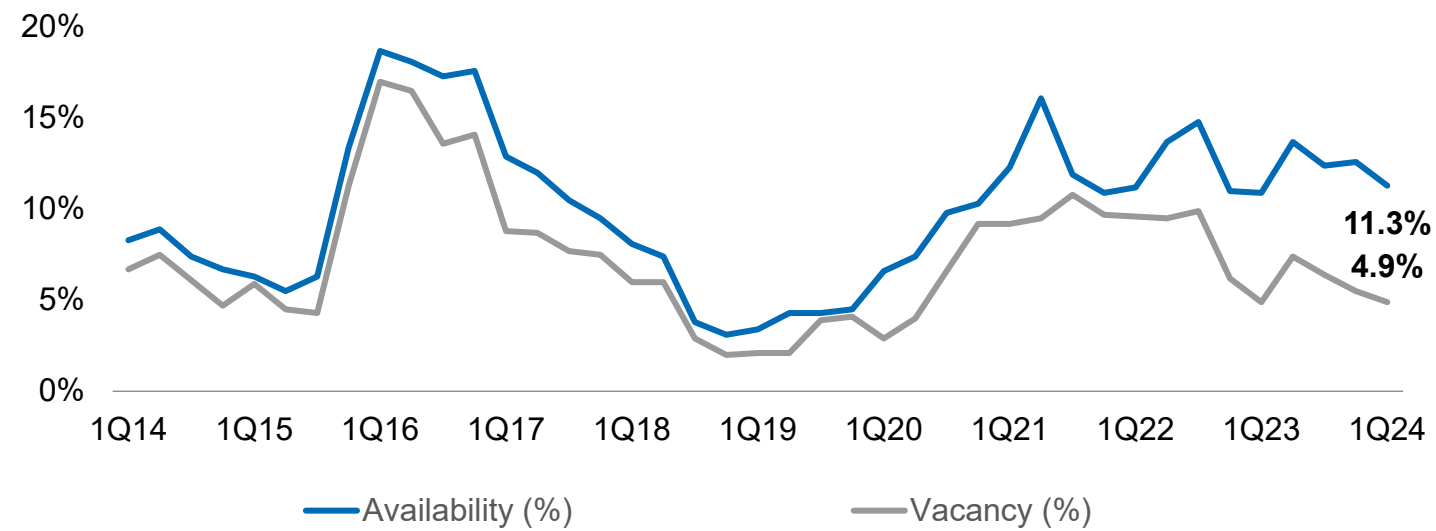
1285 West Broadway	106 East 6th Avenue	Wawanesa Building 1985 West Broadway	Citylink 525 West 8th Avenue	1367 West Broadway
Moffatt & Nichol	Hosted Advantage	B 1 Fitness	Twig Fertility	Focused Education Resources Society
8,530 SF	4,250 SF	3,690 SF	3,540 SF	3,250 SF
Direct New	Sublease	Direct New	Expansion	Sublease

Source: Newmark Research, Altus Data Studio, CoStar

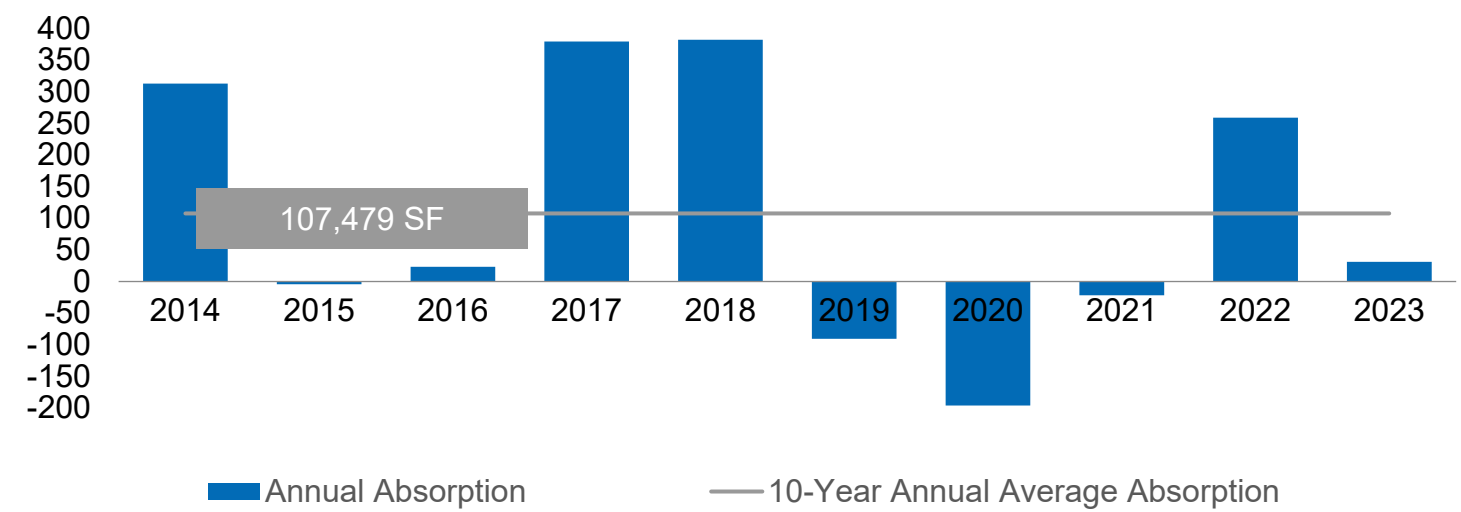
Vancouver – Periphery

The periphery office market, which historically consisted of smaller, older class B/C office buildings in commercial retail areas, had the lowest vacancy and availability within the City of Vancouver at Q1 2024 and has recovered quickly from the impacts of COVID-19. This rebound was in part due to new developments that have emerged in South Vancouver as well as within the more traditional East Vancouver office nodes located along SkyTrain. Annual absorption has been positive since 2022 with class A vacancy at 5.2% at first-quarter 2024.

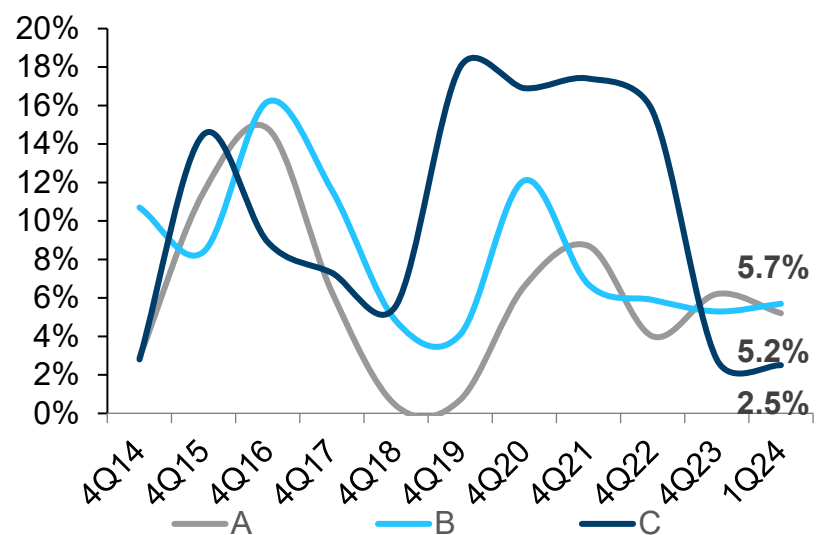
Availability And Vacancy Rates – All Classes



Annual Absorption – All Classes (Thousands of SF)



Vacancy by Class – 2014 to 2023



First Quarter Deals

				
Broadway Tech Centre 2925 Virtual Way	2730-2750 Commercial Drive	1510 Commercial Drive	1737 Boundary Road	Airport Square 1200 West 73rd Avenue
Rambus Canada	Undisclosed	Licker Geospatial Consulting Co.	Set Sail Media	Tatla Development
10,560 SF	2,990 SF	1,840 SF	1,735 SF	1,730 SF
Direct New	Direct New	Direct New	Direct New	Direct New

Source: Newmark Research, Altus Data Studio, CoStar

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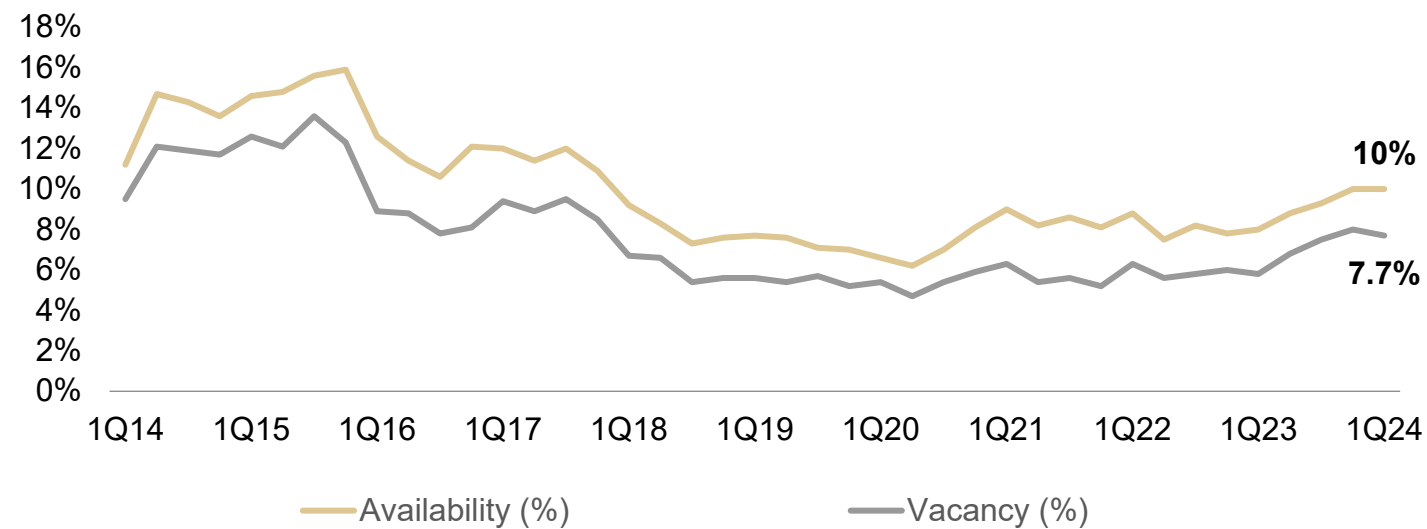
Greater Vancouver Office Markets



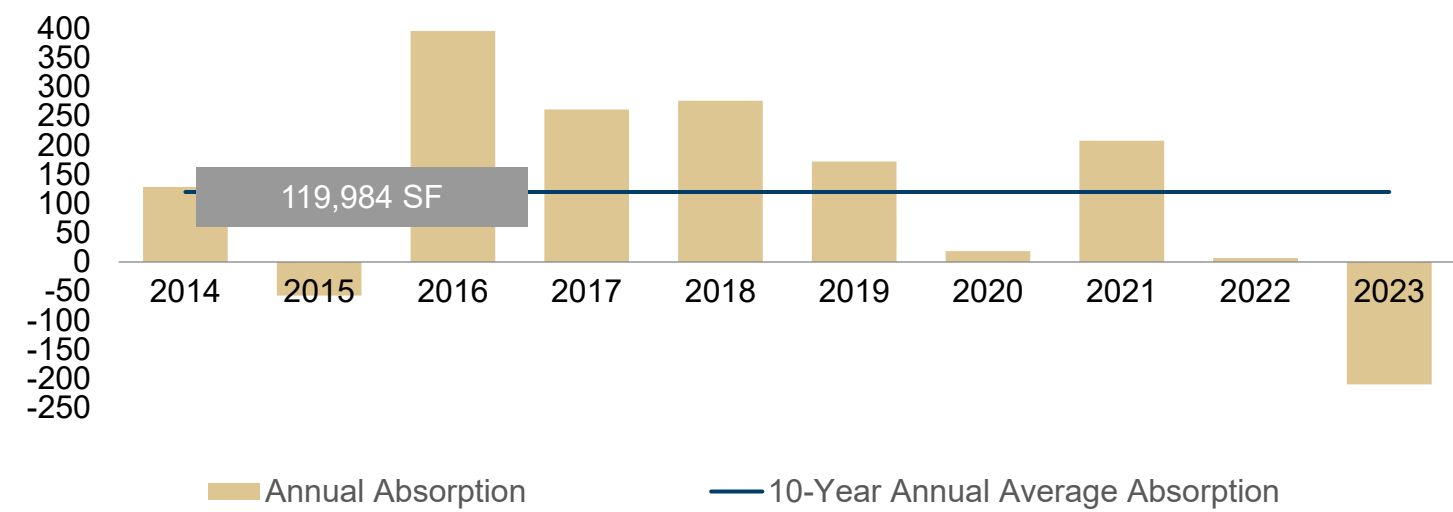
Burnaby, BC

As the largest suburban office market outside Vancouver in terms of total square footage, new supply in Burnaby was highly constrained before, during and after COVID-19. This contributed to the office market remaining stable thanks in part to positive annual absorption from 2020 to 2022 before negative annual absorption was recorded in 2023 (for the first time since 2015). Burnaby's office vacancy was the highest of Greater Vancouver's suburban markets at just 7.7% at Q1 2024, but still less than the regional average of 9.4%.

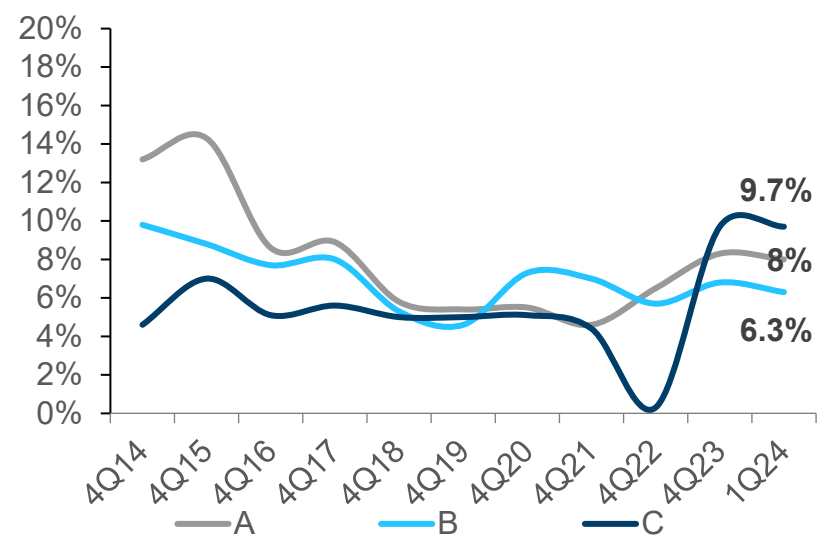
Availability And Vacancy Rates – All Classes



Annual Absorption – All Classes (Thousands of SF)



Vacancy by Class – 2014 to 2023



First Quarter Deals

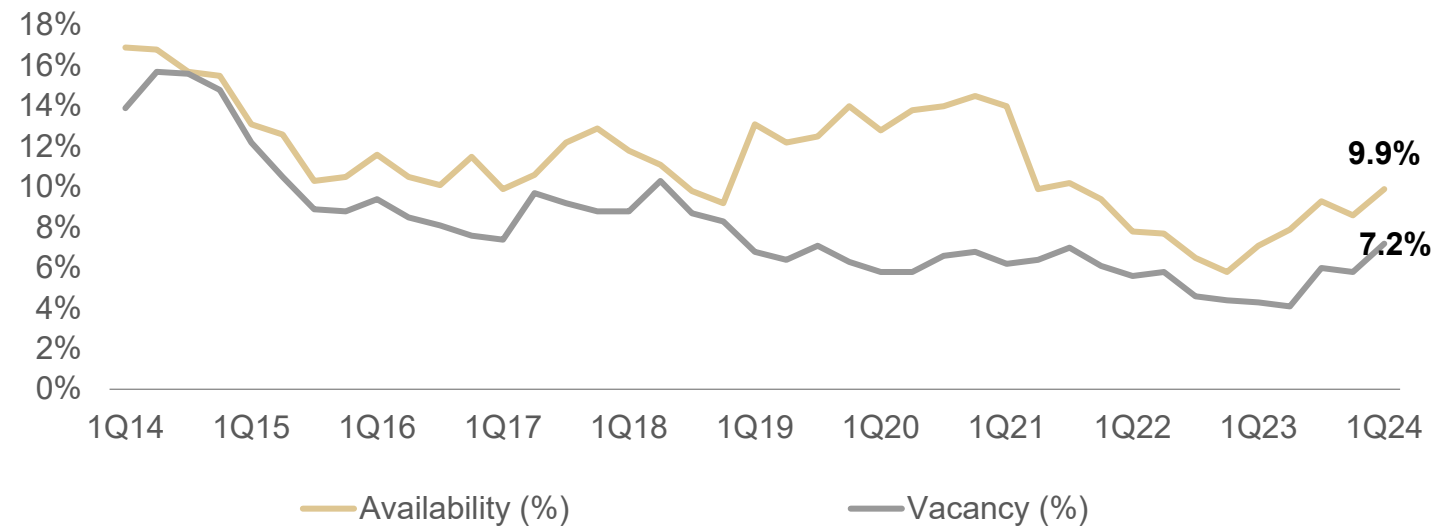
				
Nokia Building 9200 Glenlyon Parkway	Willingdon Park (phase 8) 4350 Still Creek Drive	Willingdon Park (phase 9) 4333 Still Creek Drive	Canada Way Business Park 4621 Canada Way	Sperling Plaza II 6450 Roberts Street
LMI Technologies	Peter Kiewit Sons ULC	Kiewit Engineering Group	Scott Construction	Kiewit
90,600 SF	36,800 SF	18,410 SF	19,660 SF	11,460 SF
Renewal	Renewal	New	Sublease	Renewal

Source: Newmark Research, Altus Data Studio, CoStar

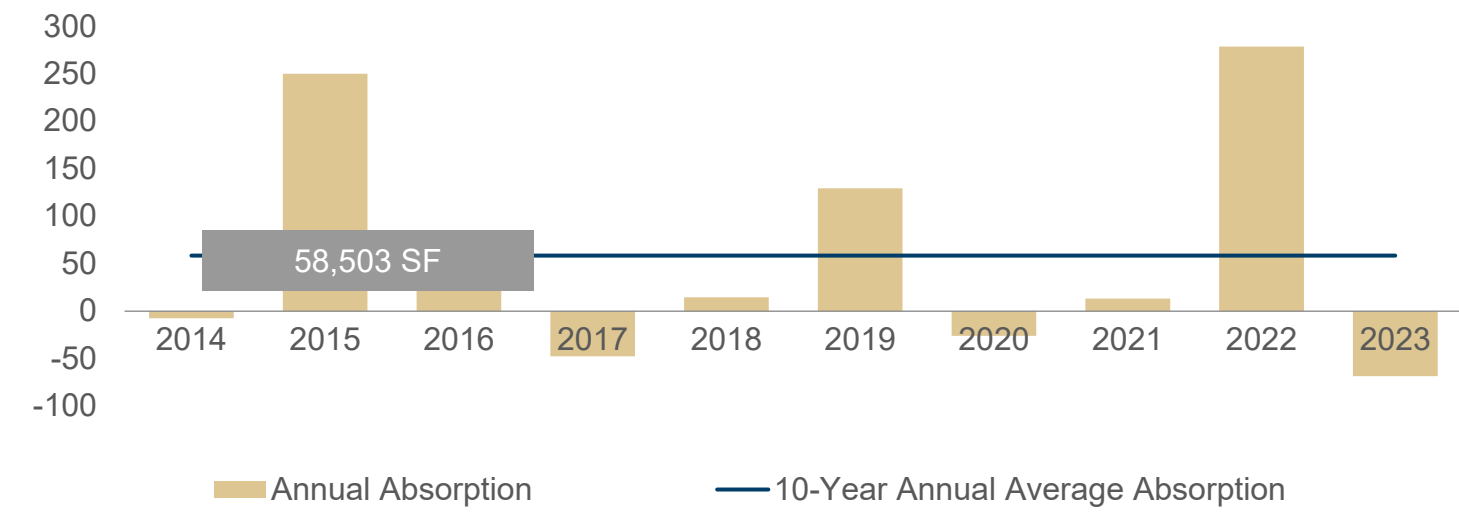
Richmond, BC

Richmond's office market remained stable through COVID-19, a trend noted in all of Vancouver's suburban markets. Limited new supply available for lease hampered Richmond leasing velocity and tended to help keep vacancy tight as a handful of well-established business parks captured most of the market-centric leasing. Richmond is the only office market in Greater Vancouver where class A and B vacancy were rising at Q1 2024 after trending downward since 2018 as limited new options reduce leasing opportunities in desired areas.

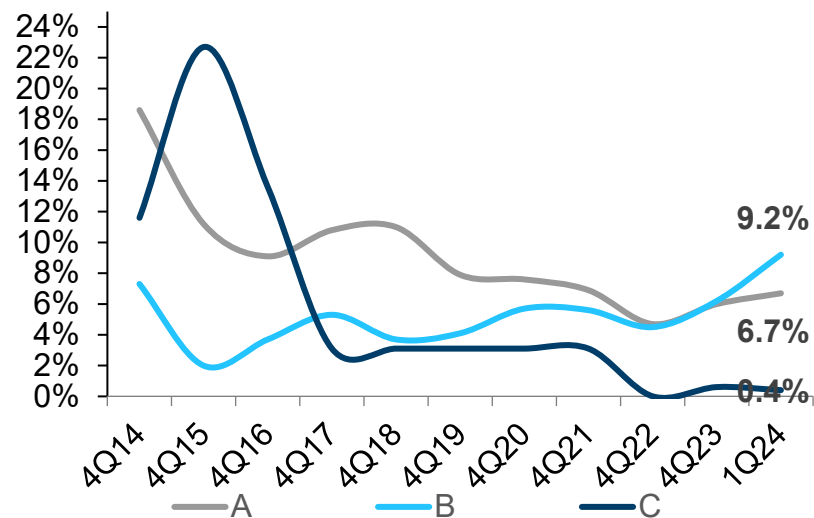
Availability And Vacancy Rates – All Classes



Annual Absorption – All Classes (Thousands of SF)



Vacancy by Class – 2014 to 2023



First Quarter Deals

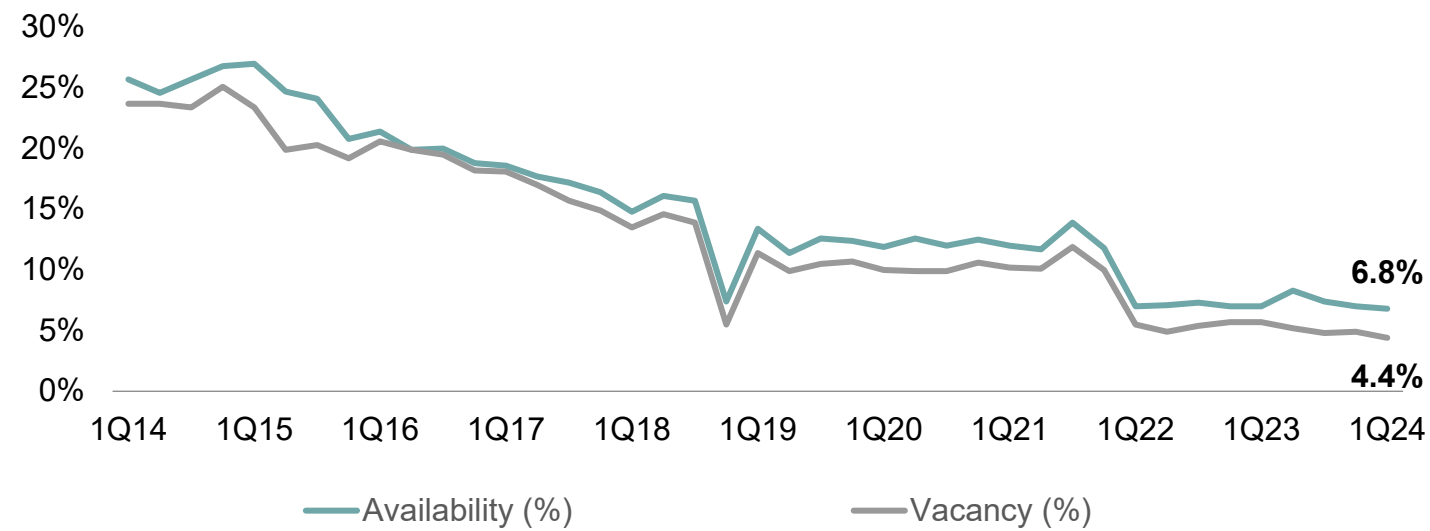
Property Name & Address	Lease Type	Size (SF)	Deal Type
Airport Executive Park #8 10760 Shellbridge Way	Netgear	37,210 SF	Renewal
Knightsbridge 3531 Viking Way	Undisclosed	7,200 SF	Sublease
Crestwood Corporate #8 13777 Commerce Parkway	Opto Automation	2,820 SF	Direct New
Richmond Corporate #3 13151 Vanier Place	Undisclosed	2,450 SF	Direct New
13351 Commerce Parkway	Undisclosed	2,000 SF	Direct New

Source: Newmark Research, Altus Data Studio, CoStar

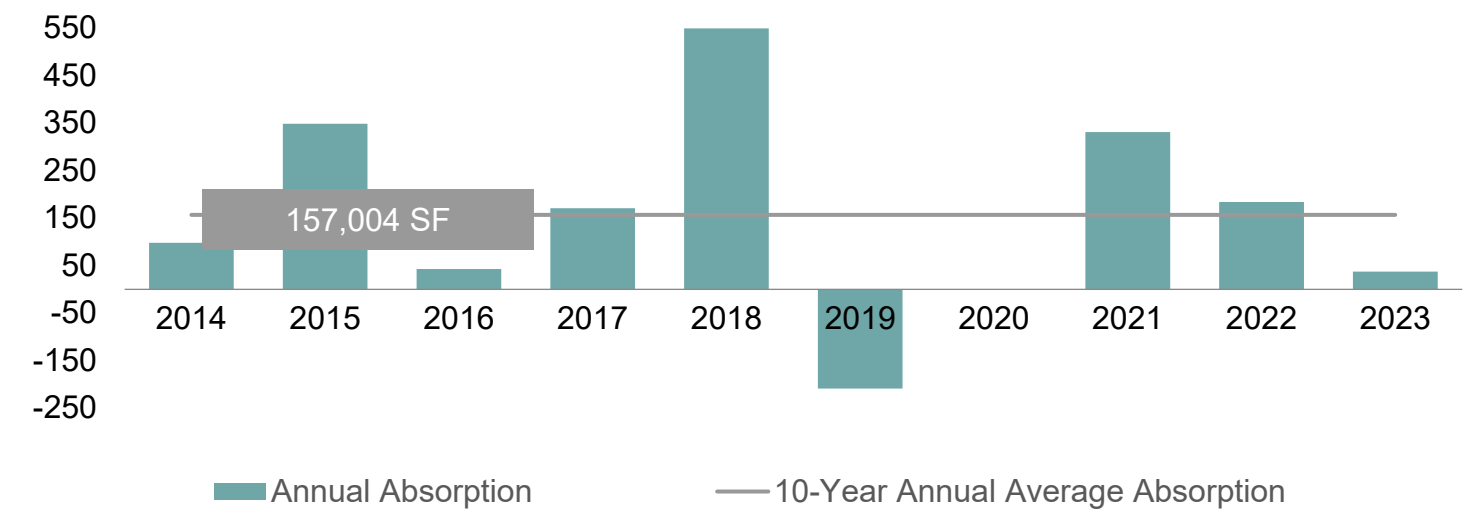
Surrey, BC

Surrey remained one of the most constrained of Vancouver’s suburban markets in terms of vacancy and availability with COVID-19 having had little to no impact on either metric with both tightening following the arrival of the pandemic. New development, particularly for lease, has been limited in recent years, which hampered leasing activity and contributed to the market having one of the region’s lowest vacancy rates. While proposals to add notable amounts of additional office space exist, many remain in the early stages of development.

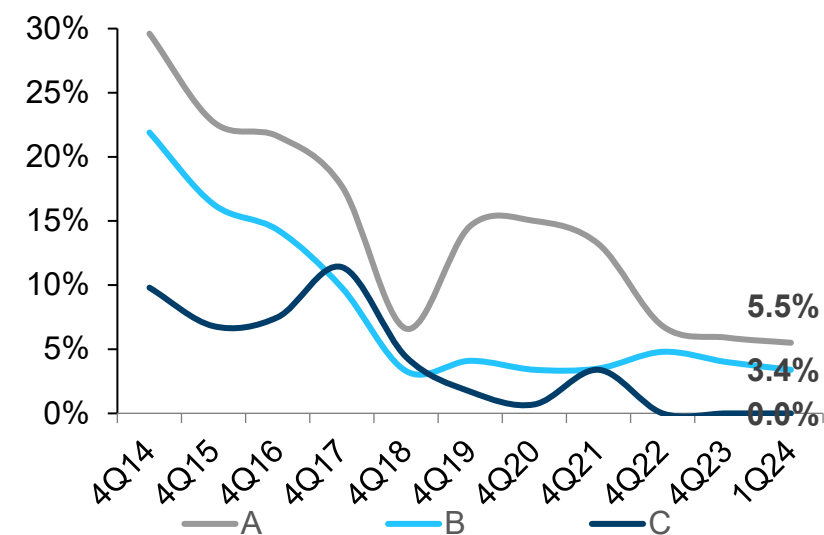
Availability And Vacancy Rates – All Classes



Annual Absorption – All Classes (Thousands of SF)



Vacancy by Class – 2014 to 2023



First Quarter Deals

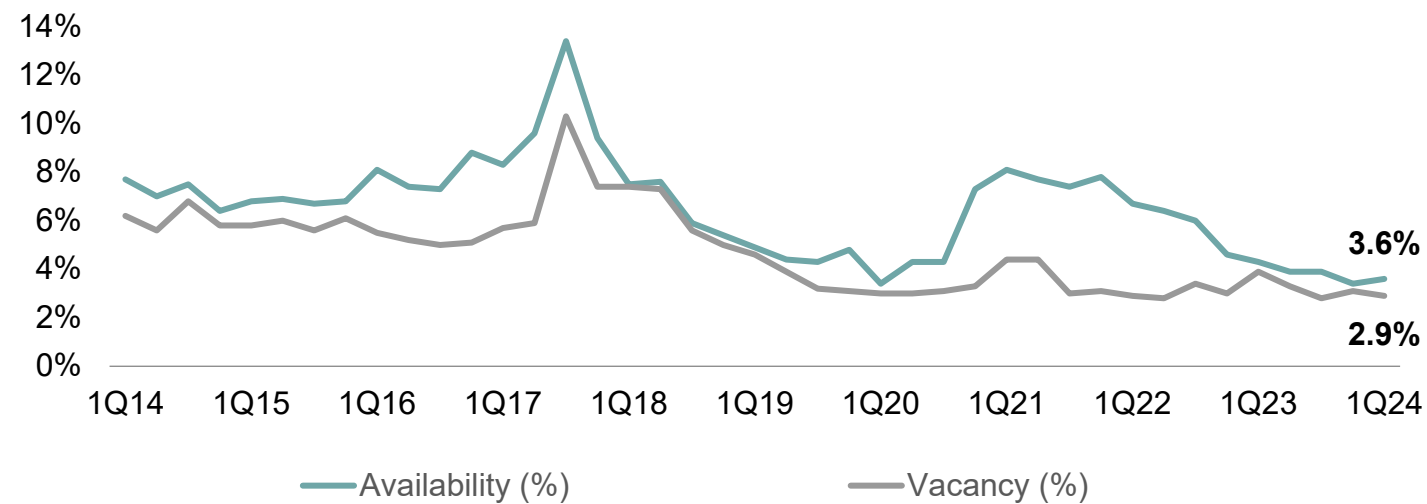
Property Name & Address	Lease Type	SF	Lease Type	SF	Lease Type	SF	Lease Type	SF	Lease Type	SF				
Central City 13450 102nd Avenue	Sublease	17,340	Benchmark Business Centre 5455-5477 152nd Street	Direct New	4,325	6450 148th Street	Direct New	4,300	2626 Croydon Drive	Direct New	3,200	15243 91st Avenue	Direct New	2,690
Simon Fraser University			Undisclosed			Undisclosed			Cole International			Undisclosed		

Source: Newmark Research, Altus Data Studio, CoStar

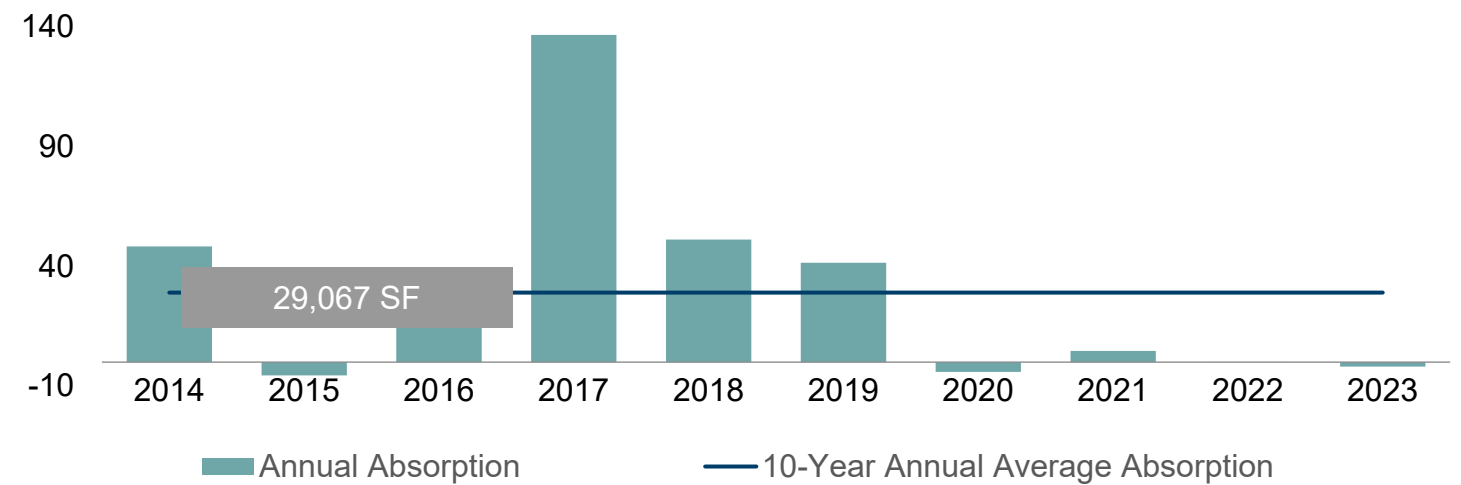
North Shore

The North Shore office market was the tightest in Greater Vancouver in terms of both vacancy and availability at Q1 2024. With virtually no new supply for prelease (or sale) except Millennium Central Lonsdale and annual absorption (positive or negative) basically negligible since 2020 due to the smaller average size of office leases and limited activity. Leasing velocity will likely remain constrained until large pockets of vacancy come available (such as ICBC's head office space in 2025) that spark more activity and tenant movement.

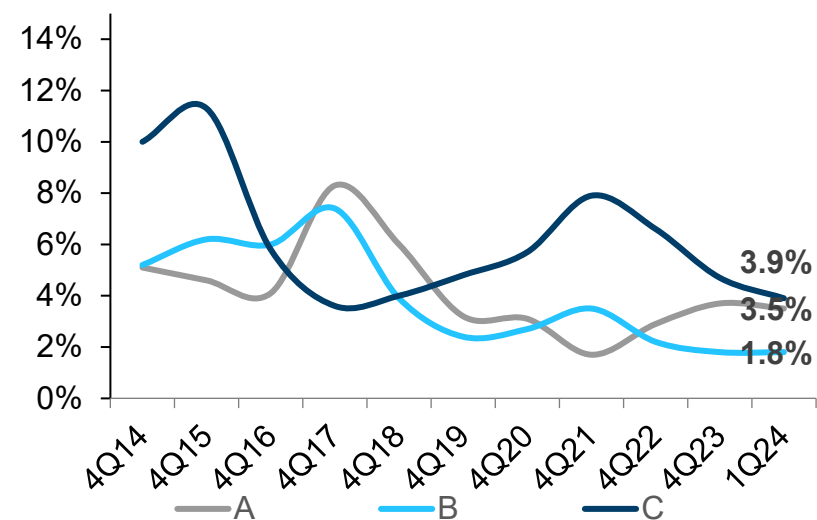
Availability And Vacancy Rates – All Classes



Annual Absorption – All Classes (Thousands of SF)



Vacancy by Class – 2014 to 2023



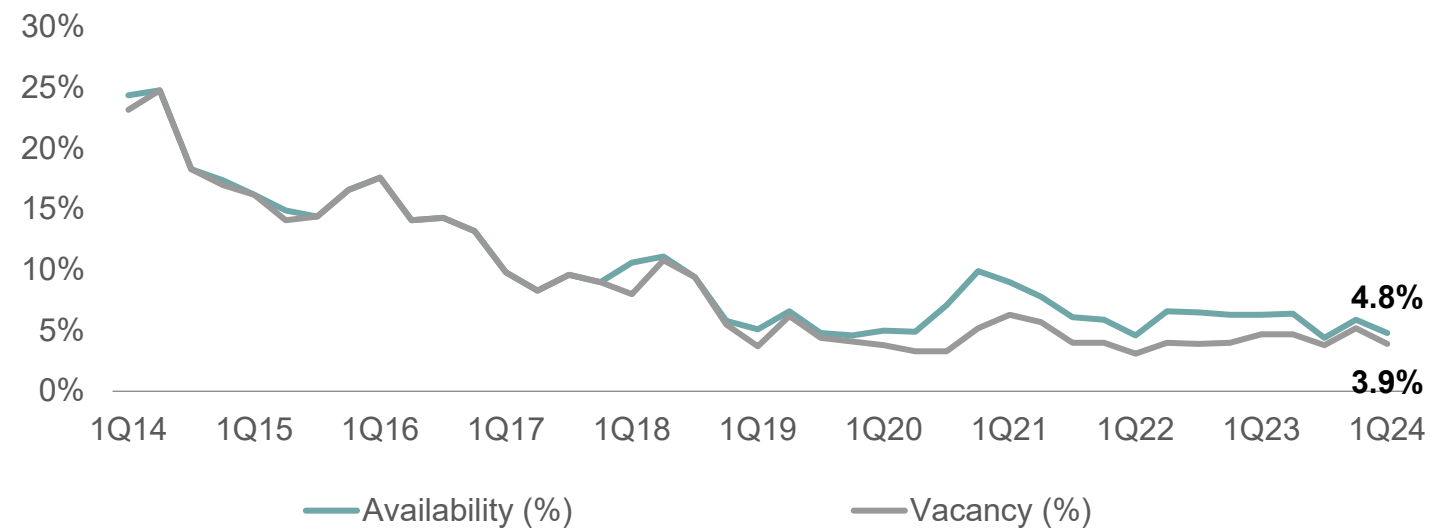
Mountains on the North Shore rising above Downtown Vancouver

Source: Newmark Research, Altus Data Studio, CoStar

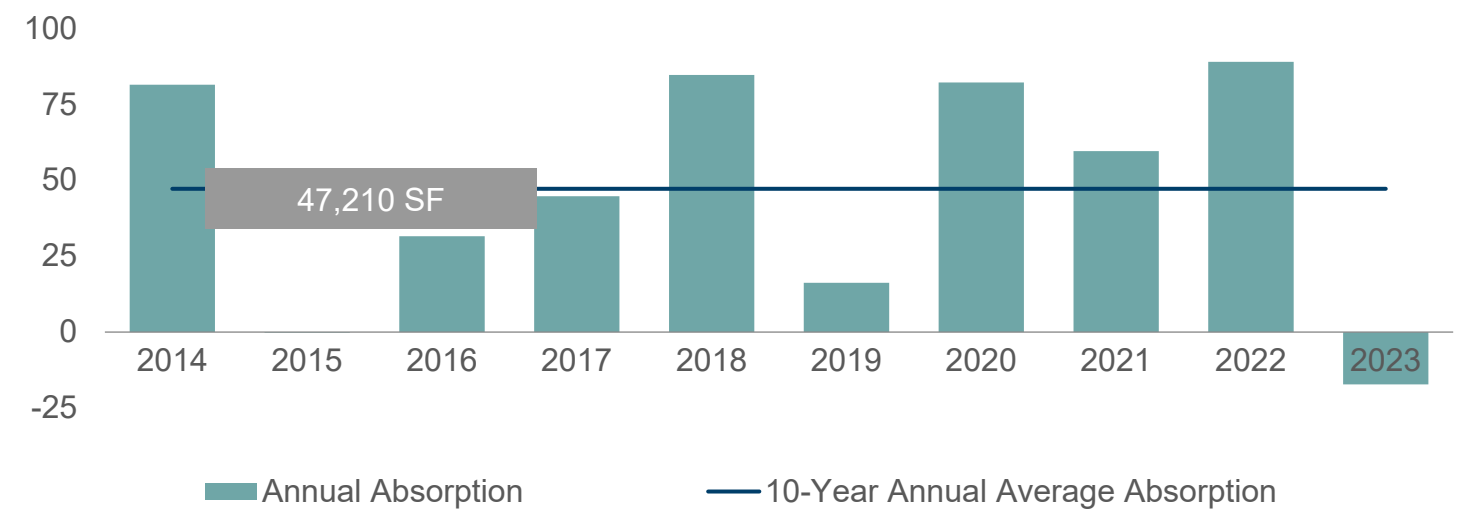
Langley, BC

Langley emerged as Greater Vancouver's newest office market in recent years and has surpassed New Westminister in terms of overall square footage as local and regional businesses open offices closer to where many people in the Metro Vancouver region live. While initially characterized by elevated vacancy and multiple new developments, just a few short years later, Langley had the second tightest office market in the region at Q1 2024 and a 10-year average annual absorption higher than New Westminister and the North Shore.

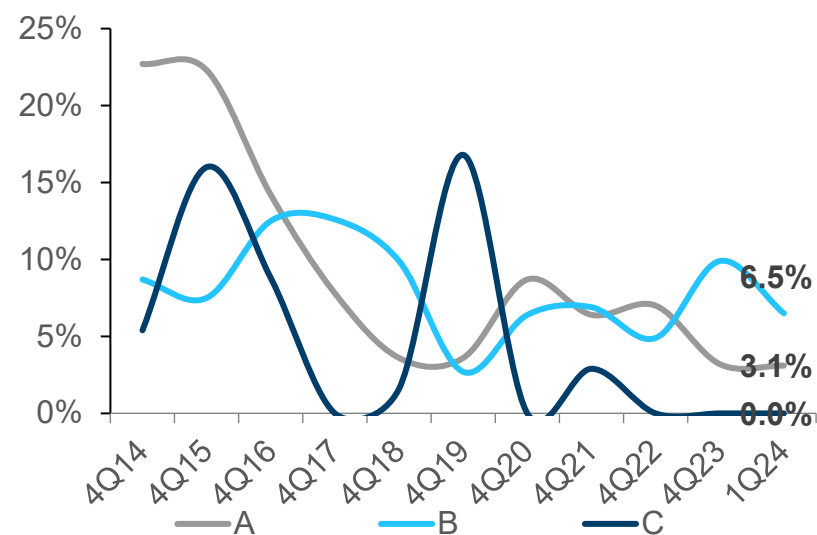
Availability And Vacancy Rates – All Classes



Annual Absorption – All Classes (Thousands of SF)



Vacancy by Class – 2014 to 2023



First Quarter Deals

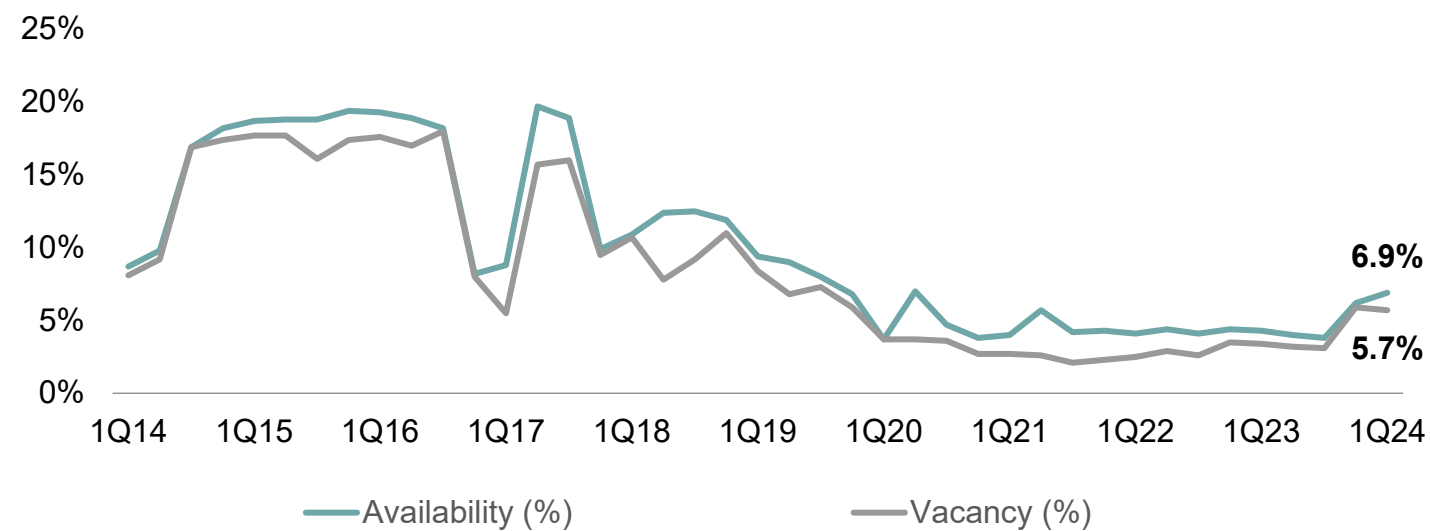
				
20385 64th Avenue	Langley Business Centre 6375 202nd Street	Walnut Grove Commerce Centre 9440 202nd Street	20381 62nd Avenue	Golden Ears Business Centre 9525 201st Street
Undisclosed	Undisclosed	Undisclosed	Vulcan Metal Works	Undisclosed
7,370 SF	3,670 SF	3,450 SF	3,190 SF	2,680 SF
Direct New	Direct New	Direct New	Sublease	Direct New

Source: Newmark Research, Altus Data Studio, CoStar

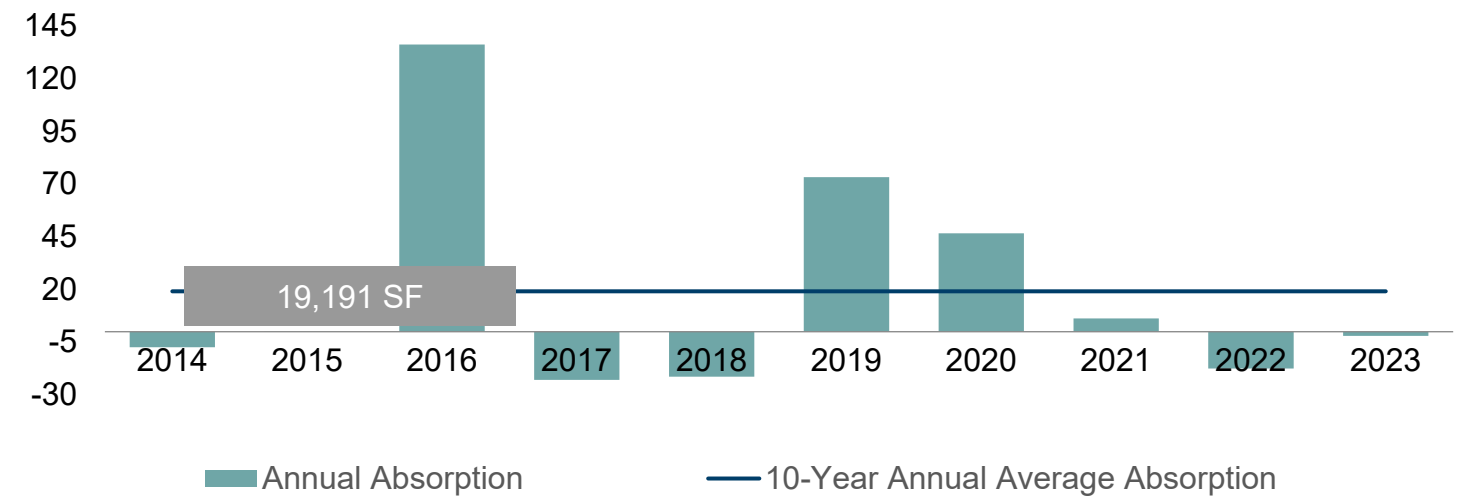
New Westminster, BC

New Westminster, like all Vancouver suburban markets, was largely unaffected by COVID-19 even as annual absorption went (slightly) negative in 2022 and 2023. Overall vacancy increased to 5.9% at year-end 2023 – the highest since year-end 2019 – thanks to rising class A vacancy. Overall vacancy slipped slightly to 5.7% at first-quarter 2024, but the size of the market meant that just a handful of small deals impacted overall vacancy. With no new development and stabilizing class A vacancy, leasing activity may be minimal in 2024.

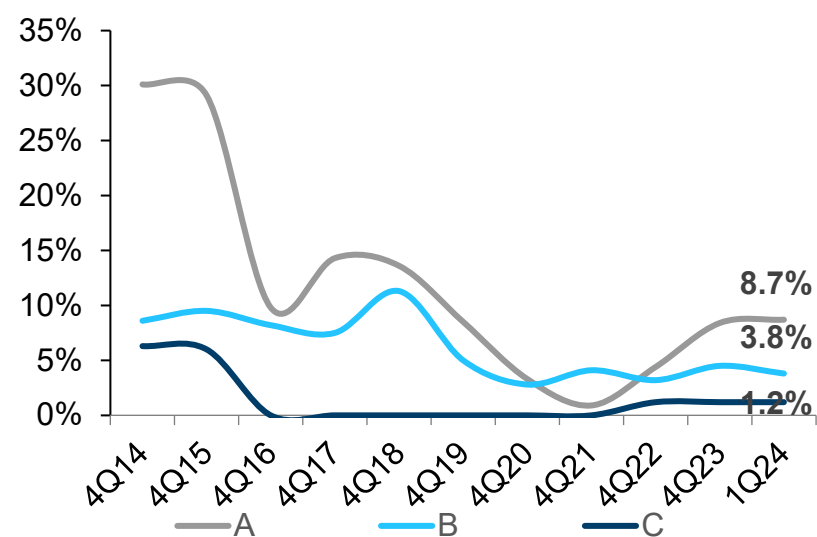
Availability And Vacancy Rates – All Classes



Annual Absorption – All Classes (Thousands of SF)



Vacancy by Class – 2014 to 2023



First Quarter Top Deals

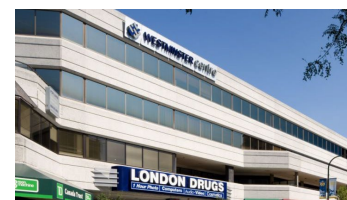


Royal City Centre
610 6th Street

HannaBaby

5,550 SF

Direct New



Westminster Centre
555 Sixth Street

Retina Surgical Associates

4,730 SF

Direct New



Source: Newmark Research, Altus Data Studio, CoStar

1Q24

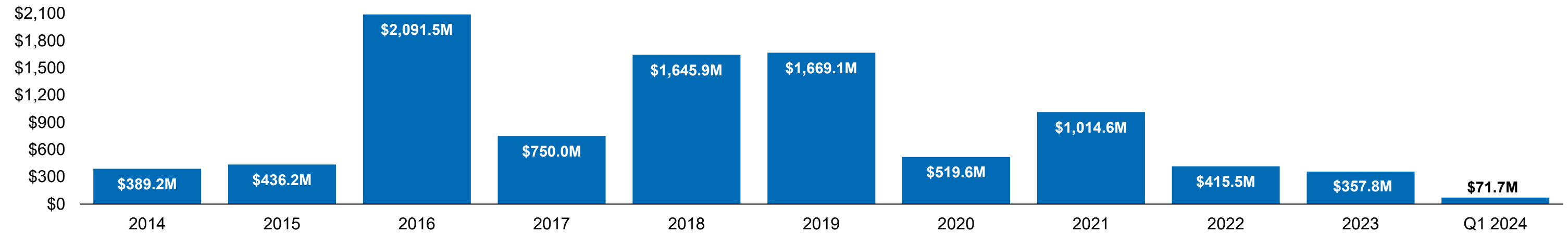
Office Sales Activity



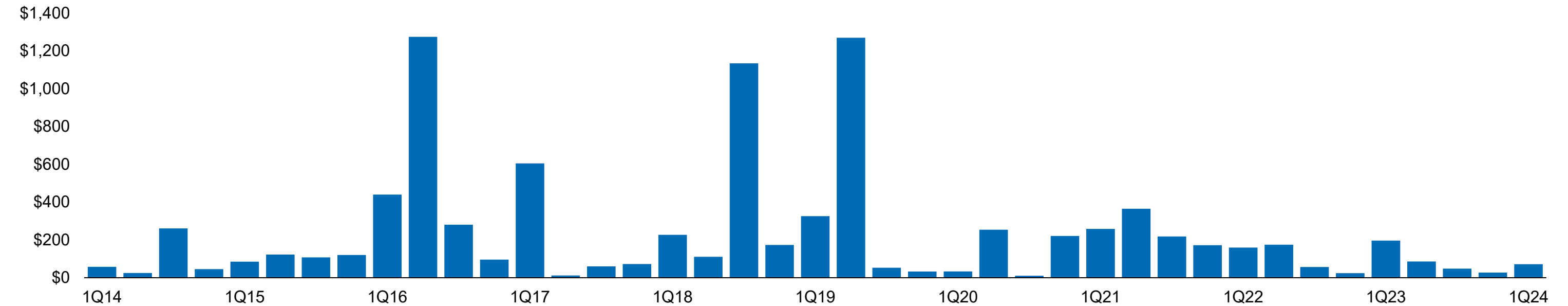
Vancouver Office Sales Volume Analysis

Vancouver office sales* (including strata) generated \$358M in sale proceeds in 2023, the lowest annual total in the past decade. More than 75% of office sale proceeds in 2023 were the result of strata office transactions compared with ~27% of proceeds in 2022 and ~21% in 2021. From 2015 to 2020, strata sales typically made up less than 10% of annual office sale proceeds in Vancouver. Most office sales that completed in first-quarter 2024, which totalled more than \$71M in overall proceeds, were strata sales (81%).

Vancouver Annual Sales Volume (\$ in Millions)



Vancouver Quarterly Sales Volume (\$ in Millions)*



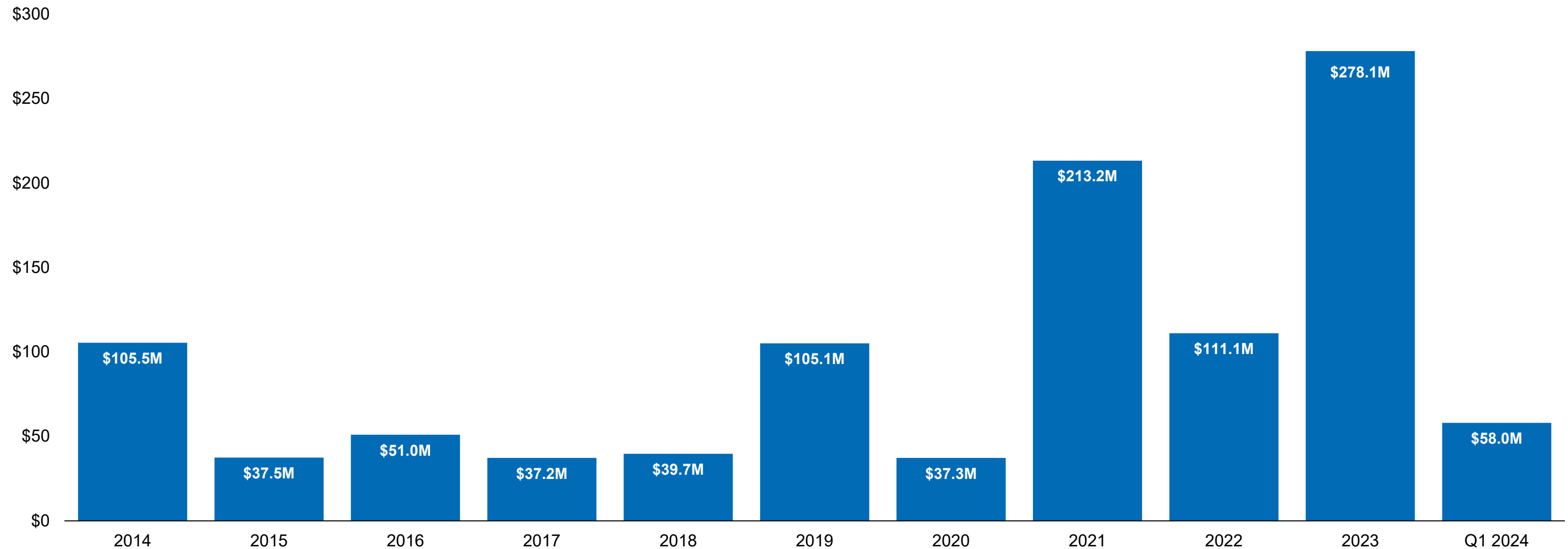
Source: Newmark Research, Altus Data Studio, CoStar

* Excluding non-arms transactions and select share sales where pricing was unavailable for certain asset sales that transacted in 2020, 2021 and 2022.

Vancouver Office Strata Sales Volume Analysis

Vancouver strata office sales* totalled a record \$278.1M in 2023. While this exceeded the previous record of \$213.2M set in 2021, most strata office sales in 2023 were in a single project, the Bosa Waterfront Centre in downtown Vancouver. Strata office sales in Vancouver during first-quarter 2024, which totalled \$58M, were in OFISWERKS in Mount Pleasant, RiverWorks in South Vancouver and the Bosa Waterfront Centre.

Vancouver Strata Office Annual Sales Volume (\$ in Millions)



Source: Newmark Research, Altus Data Studio

* Excluding non-arms transactions

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