

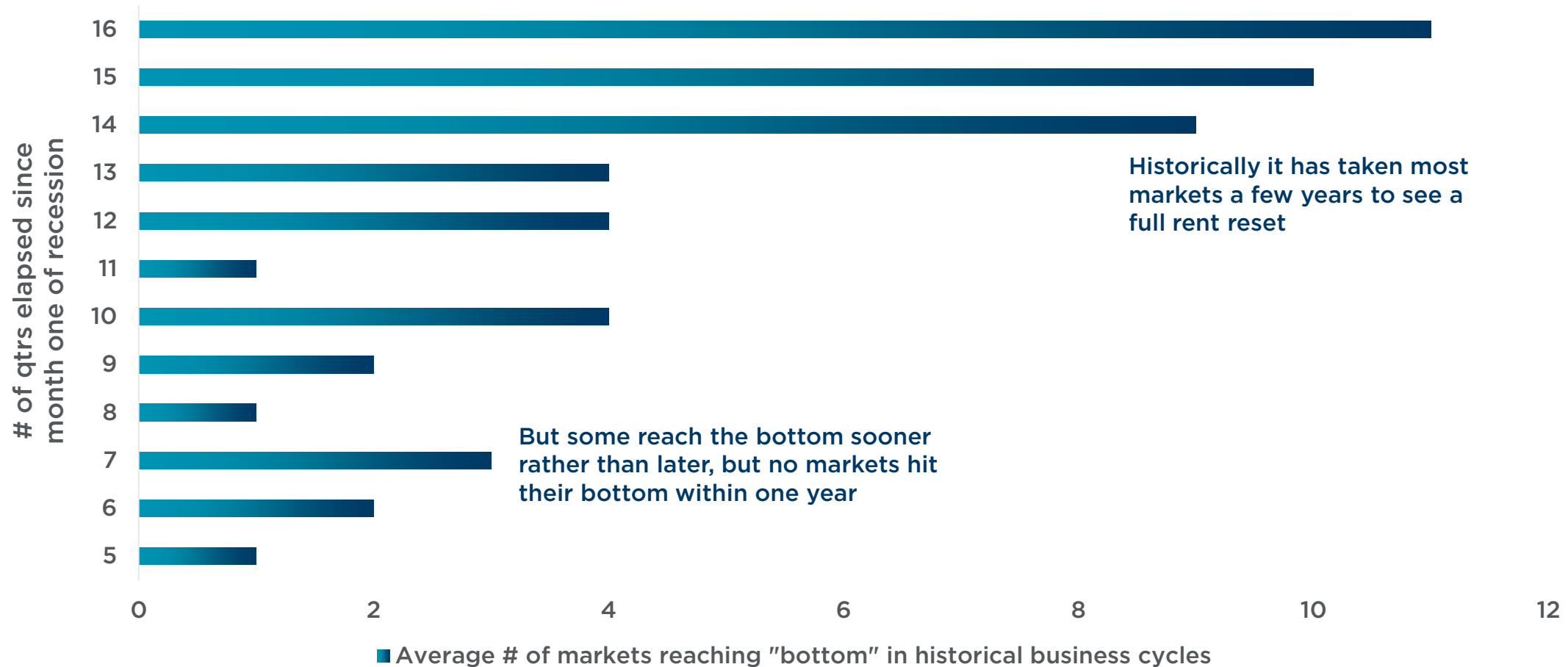
# Timing Lease Negotiations

Leveraging Historical Economic Data to Find the  
“Sweet Spot” for Re-Entry in U.S. Office Markets



# The length of time to overall rent trough varies by market

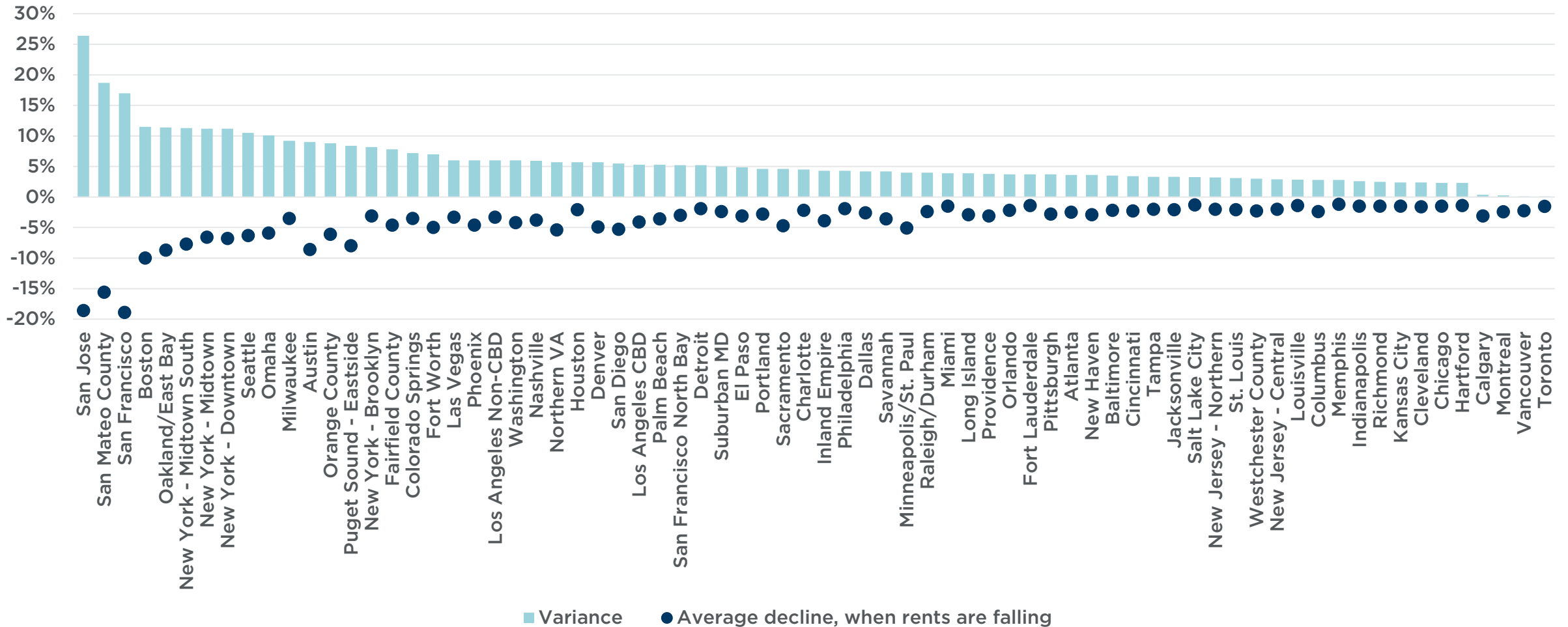
Number of markets hitting bottom by quarters since recession start



# Rent corrections typically vary a lot by market

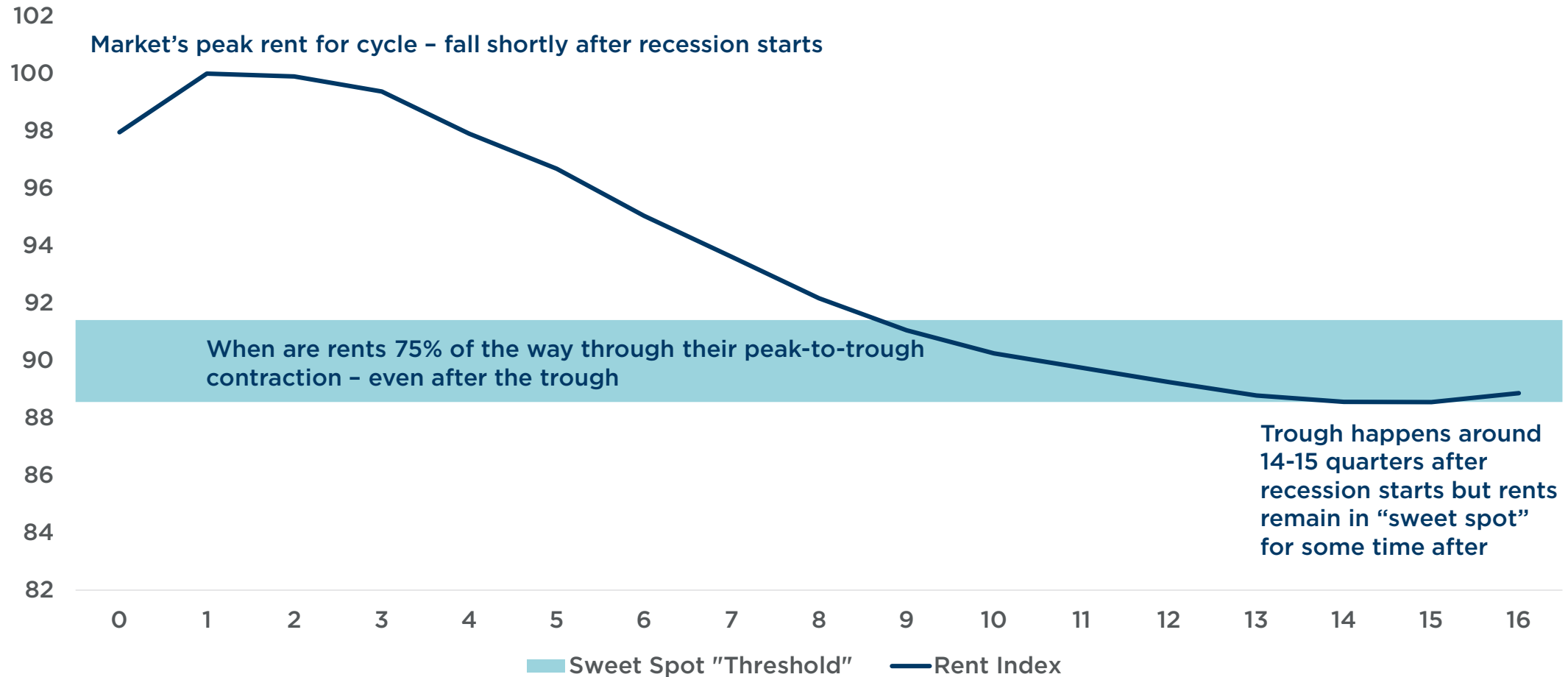
Some are more volatile, both during expansions and contractions

Asking rents: based on y/y percent change (1996Q1 - 2020Q3)



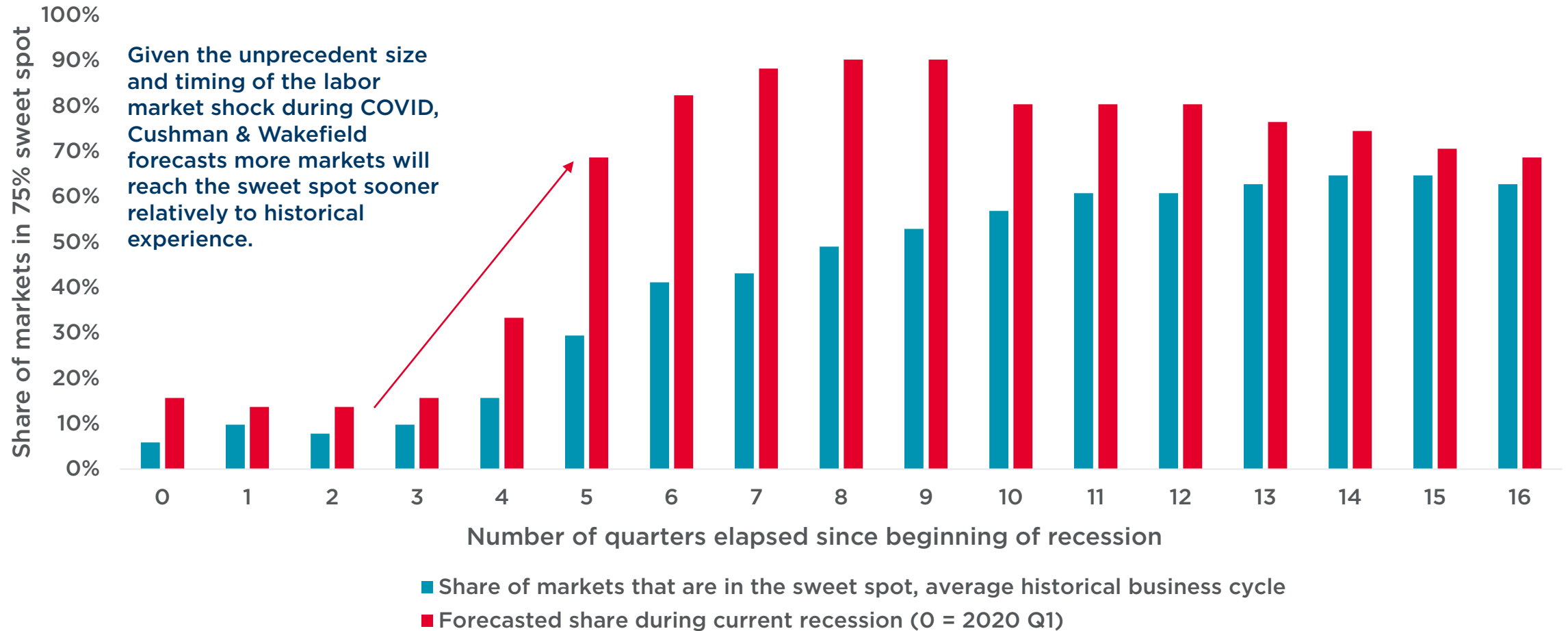
# How can we help tenants find a market's sweet spot?

Example of a 75% "sweet spot"



# Timing the bottom is hard

What about finding a “sweet spot” when the market is through *most* of its rent reset?



# Timing and depth will vary for CBDs and suburbs

Number of Quarters from Peak to Trough

