MARKETBEAT

GREATER LOS ANGELES

Office Q3 2020

	YoY Chg
16.5% Vacancy Rate	▲
-3.0M Net Abs. YTD, SF	▼
$3.57 Asking Rent, PSF	▲

(Overall psf/mo, All Property Classes)

ECONOMIC INDICATORS Q3 2020

	YoY Chg
4.1M Los Angeles County Employment	▼
17.0% Los Angeles County Unemployment Rate	▲
8.8% U.S. Unemployment Rate	▲

Source: BLS, Moody's Analytics
2020Q3 data are based on latest available data

ECONOMIC OVERVIEW: COVID's Effect on the Economy

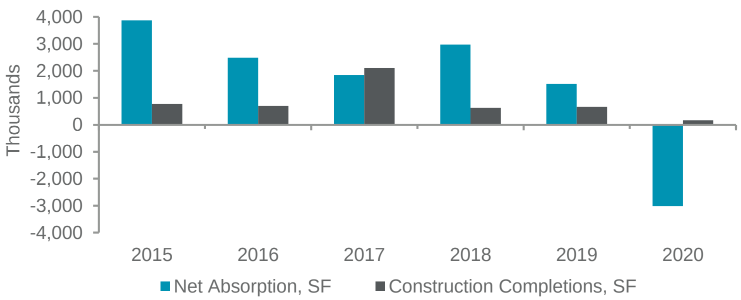
Although the job report is showing signs of a slight recovery, job losses remain high. With the loss of 443,900 jobs in the last year (-9.8%), Los Angeles County's unemployment rate rose from 4.3% in August 2019 to 16.1% in August 2020. Sectors that fuel the demand for office space posted significant losses with the professional and business services reporting 53,200 fewer jobs than a year ago. Meanwhile, the information sector lost 29,300 jobs while the educational and health services sector had 36,900 fewer jobs than a year ago. Upon the arrival of COVID-19 in the U.S., the economy entered a recession in March 2020, recording the worst decline in post-war history in Q2 2020. Mounting evidence indicates that the recovery began in May or June with Q3 2020 data likely reflecting same. Until there is a public health resolution to the pandemic, the recovery is likely to remain uncertain and gradual. Only then can households and businesses become more confident. Access the most recent research on CRE and the state of economy here.

SUPPLY AND DEMAND: Potential Oversupply Risk, Occupancy Losses Intensifies and Demand Diminishes

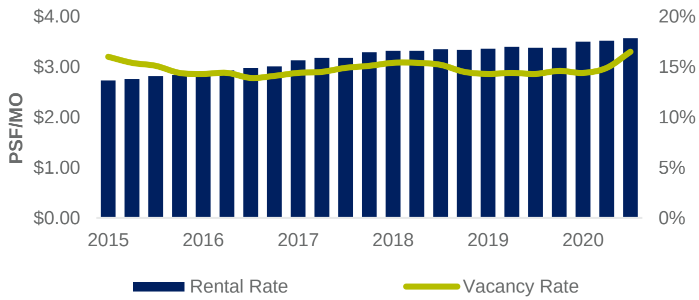
Greater Los Angeles' current office inventory of 204 million square feet (msf) has increased by 1.3 msf from this time last year, with 8.5 msf of new office projects (Under Construction/Under Renovation) still underway. Prior, construction projects had remained relatively on track at the close of the second quarter 2020, however through the third quarter 1.4 msf of the pipeline pushed into 2021. Year-to-date (YTD) there has been 1.4 msf of new product delivered to the market. As of the third quarter an additional 1.7 msf of projects are anticipated to complete in the fourth quarter. The submarkets driving this activity are Hollywood (464,234 sf) and Culver City (394,000 sf). The largest project is at 1355 & 1375 Vine Street (Academy South & North) in Hollywood adding 335,509 sf to the inventory. In addition, 200,000 sf will be added with the completion of 9336 Washington Boulevard at Culver Studios.

Although new leasing activity increased from 1.2 msf in the second quarter 2020 to 1.5 msf in the third quarter 2020, the YTD total of 5.3 msf is down 53.7% compared to this time last year. Netflix signed another lease in Burbank (Tri-Cities) at 2300 Empire Avenue for 150k sf. This deal has been in the works prior to the pandemic but makes a statement about the TAMI industry's' commitment to the Los Angeles market. Renewal activity continued to trend upward posting 2.5 msf of activity YTD, which is 39.4% higher than this time last year. The largest renewal of the year was in the Burbank Media District at 3800 W Alameda Avenue where Disney occupies the entire 420,000 sf building. The second largest renewal was a confidential tenant re-committing to 321k sf of space in Woodland Hills (LA North). The three submarkets contributing the most square-feet to the YTD totals are LA West (1.6 msf), LA North (1.2 msf) and LA South (903k sf).

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



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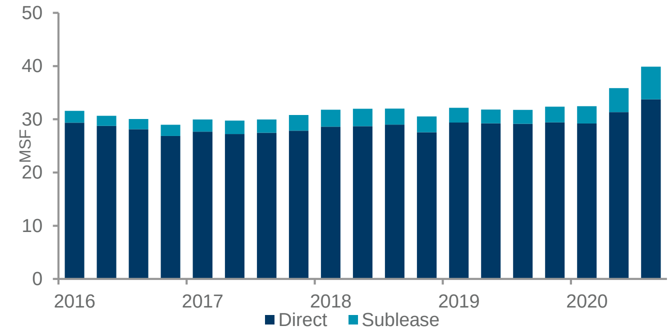
After an astonishing start to the year with positive net absorption of 1.2 msf in the first quarter (just off the 1.5 msf posted in all of 2019), the second quarter posted negative net absorption of 1.5 msf. In the third quarter, the market posted negative absorption of 2.8 msf, taking the YTD total to negative 3.0 msf. Direct Class A vacancy in the third quarter contributed negative 1.9 msf or 69.7%. Consequently, the quarter's large occupancy losses pushed the overall vacancy rate to increase 160 bps from a year ago to 16.5%. Sublease vacancy increased another 1.0 msf, an increase of 50 bps from the previous quarter to 2.8 msf. Meanwhile, available sublease space increased 80 bps from the previous quarter to 6.1 msf; this represents a 3.0% availability rate.

PRICING: Asking Rents Rise Temporarily and Sales Volume on the Upsurge

Overall asking rental rates in the region increased by 5.6% or $0.19 per square foot per month (psf/mo) from one year ago, closing the third quarter at $3.57 psf/mo. Rents remained intact as landlords/owners have held asking rates and opted to focus on tenant improvements (TI) to entice tenants both in new deals and in renewals. The third quarter increase in asking rates reflect more space coming online and marketed at the same rate as in the second quarter. Concurrently, landlords largely have forgone decreases to face rates. Moreover, rising asking rents are not indicative of the markets direction, even with increased rates. We believe that rates will begin to adjust downward by yearend and into 2021. Not surprisingly, the asking rental rates had the highest increase from the second quarter in Hollywood and Universal City/Studio City submarkets, 4.8% ($0.22) and 4.3% ($0.12), respectively.

Office sales increased in the third quarter after investors' demand took a momentary hold in the second quarter. The first quarter posted 1.8 msf from the 16 transactions tracked and the second quarter posted 815,500 sf. There were only three significant transactions. The third quarter saw an increase in activity as investor demand returned, posting 2.5 msf of transactions and 10 deals. The largest sale occurred in the downtown CBD in Bunker Hill where OUE sold the US Bank Tower at 633 West 5th Street to Silverstein Properties for $430 million ($300 psf). Hollywood was also a focus for investors as Blackstone obtained a stake in Hudson Pacific's Hollywood portfolio with 2.0 msf of space that includes the office components of the Technicolor building at 6040 Sunset, CUE, EPIC, Harlow and the Icon building. This transaction signifies yet another commitment that the entertainment and media sectors have in the Los Angeles market and the industry's ability to help return the LA region towards economic stability.

DIRECT VS. SUBLEASE SPACE AVAILABLE COMPARISON



SUBMARKET ASKING RENT

OUTLOOK

- The Los Angeles market is at potential oversupply risk as demand reaches an inflection point and office-using employment declines. Combine that with a large construction pipeline and a forecast showing a slower job recovery the market could realize a prolonged return to stabilization.
- The effects of the pandemic created a new market reality and has profoundly changed how office spaces are utilized and sent the office industry into unknown territory. Many employers are currently not utilizing their office space resulting in vacancies and increased sublease inventory hitting the market.
- While the economic recovery will take time, there are also a number of unknown factors that will go into how far office absorption will rebound. Many tenants in the marketplace will not be transacting new deals in the short-term, as conditions stabilize many will re-activate their search requirements and an uptick in new leasing activity will occur in the coming quarters.

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Office Q3 2020

LOS ANGELES DOWNTOWN (CBD)

Absorption of negative 362,659 sf marks the largest quarterly loss since 2011 and pushed YTD absorption in the Central Business District (CBD) to negative 534,067 sf. The absorption in the quarter was driven by a number of large right-sizing transactions including financial services tenants Bank of the West, Union Bank, and the law firm Hinshaw Culbertson. Many of the firms that vacated space in the quarter had plans for down-sizing prior to the onset of the pandemic, however increases in vacancy and availability indicate that more firms are considering right-sizing or vacating due to the current economic landscape. Overall vacancy in the CBD rose 130 bps in the third quarter of 2020 to 21.7%, while sublease vacancy reached 1.3% up 90 bps year-over-year (YOY). In the current climate firms are reassessing their space requirements whether for efficiency, social distancing, or for economic-related reasons. With the economic uncertainty, leasing activity stagnated in the CBD producing just 48,030 sf of new leases in the third quarter 2020. New leasing YTD of 471,614 sf is down 51.5% when compared to this time in 2019. Renewal activity YTD has faired slightly better at 379,025 sf down 45.8% from the 698,772 sf recorded a year ago. Renewals this year have been an attractive option to allow firms time to asses their space requirements in the short and long term. Overall asking rents closed the third quarter of 2020 at $3.67 psf/mo. Overall asking rents increased despite the severe slowdown in activity up 1.7% YOY and 1.3% from the second quarter of 2020. Landlords are also operating cautiously and waiting for market conditions to play out further before deciding how much to lower rental terms and concessions. Distinguished NY-based developer-owner Silverstein Properties closed on the iconic U.S. Bank Tower in the third quarter of 2020 marking its first acquisition in the Western U.S.

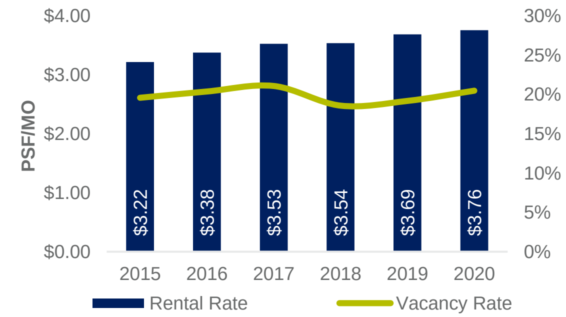
LOS ANGELES DOWNTOWN (NON-CBD)

Activity in the Non-CBD nearly halted in the third quarter of 2020 with just 14,509 sf of new leasing. Non-CBD leasing plummeted in 2020 as YTD leasing activity of 235,985 sf marks a 80.1% reduction compared to the near 1.2 msf of leasing activity a year ago. Asking rents in the Non-CBD have also held firm with the downturn in activity. Overall asking rent reached $3.75 psf/mo increasing 2.7% from the second quarter and up 3.3% YOY. The Arts District and Historic District asking rates sit well above the Non-CBD rates at $5.26 psf/mo and $4.03 psf/mo respectively and account for the high asking rates in the submarket. The Arts District and Historic District have also contributed the most to vacancy in the Non-CBD with overall vacancy rates 41.1% and 37.1% respectively. Unlike the CBD, vacancy in the Non-CBD is a result of aggressive adaptive reuse conversions to office inventory over the past few years which haven’t leased to capacity. COVID-19 has compounded that as overall vacancy in the Non-CBD ticked up 30 bps in the third quarter of 2020 to 24.4% and 270 bps YOY. Much of the vacancy in the Non-CBD is Class-B space posting a 29.1% overall vacancy and contributing over 1.8 million vacant sf. Class-A vacancy has fallen YOY down 830 bps to 23.1% from 31.4% in the third quarter 2019. Occupancy losses continued in the third quarter 2020 with just negative 32,825 sf of absorption with YTD absorption remaining positive at 57,377 sf. Absorption in the Non-CBD is held positive due to large occupancy gains in the Arts District in the first quarter of 2020 but could swing negative by year-end.

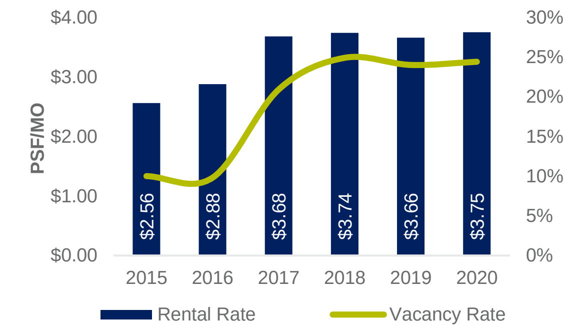
MID-WILSHIRE

The Mid-Wilshire market is comprised of Hollywood, Mid-Wilshire, and Park Mile submarkets and contains 12.5 msf of office inventory. With just 15,004 sf of new leasing activity in the third quarter of 2020 leasing slowed to record lows and YTD leasing of 207,336 sf marks a 45.1% drop YOY. Hollywood has propelled much of the activity in Mid-Wilshire over the past several years and even it has felt the dip in activity due to the pandemic and economic uncertainty. Direct vacancy reached 22.4% in the third quarter 2020 making a 680 bps increase YOY while sublease increased 120 bps during the same period. Third quarter absorption of negative 284,816 sf only furthered the occupancy losses in the year bringing YTD net absorption to negative 579,639 sf. There are still a couple of occupancies that could happen in Mid-Wilshire that could put a dent in the occupancy losses for the year, most notably Netflix at Epic in Hollywood although the year is likely to end with negative net absorption. Asking rents in Mid-Wilshire have held to pre-pandemic rates similarly to other submarkets around Los Angeles. Mid-Wilshire overall asking rents reached $3.07 psf/mo in the third quarter of 2020 marking a 14.9% increase YOY. Many landlords are waiting for COVID-related factors to play out before deciding how much to lower rents. If the market remains slow it may be sooner than expected for more concessions are given to generate activity.

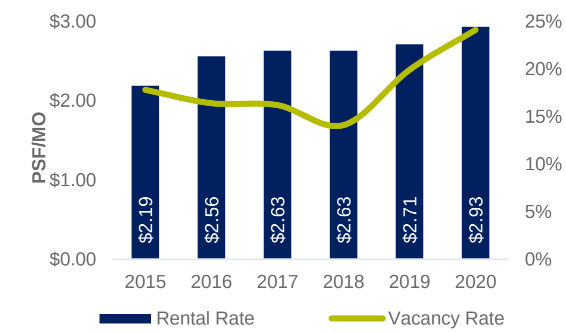
Overall Rental vs. Vacancy Rate
CENTRAL BUSINESS DISTRICT



Overall Rental vs. Vacancy Rate
NON-CENTRAL BUSINESS DISTRICT



Overall Rental vs. Vacancy Rate
MID-WILSHIRE



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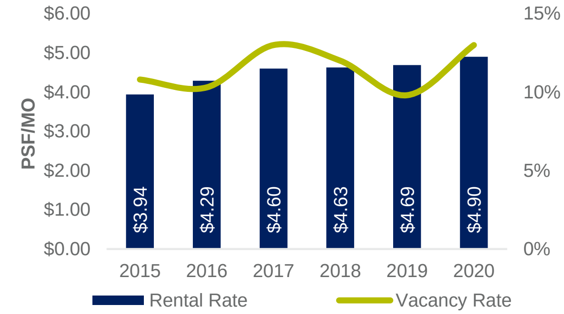
Office Q3 2020

LOS ANGELES WEST

After recording the first quarter of negative net absorption in LA West following twelve consecutive quarters of positive demand, third quarter 2020 recorded continued occupancy losses totaling just over negative 1.0 msf, bringing the YTD figure to negative 1.3 msf. This represents the lowest third quarter YTD net absorption level seen over the past ten years as sizable tenants in the market continue to either downsize or vacate space entirely, with significant amounts of space coming back to the market in Santa Monica, Beverly Hills and West Los Angeles. Continued slowdowns in demand and occupancy losses amidst workplace restrictions of the pandemic climate led to a substantial 210-bp bump in overall vacancy since the previous quarter and a more significant 280-bp increase YOY to 13.0% in third quarter. Despite the rise in vacancy, average asking rents in LA West remained intact, with a slight lift of 0.2% since the previous quarter and flat YOY at $4.90 psf/mo. Asking rates for Class A space recorded slight YOY growth of 0.8% to $5.06 psf/mo. With new leasing activity remaining slow, third quarter 2020 recorded 397,463 sf in transactions, up 17.4% from the previous quarter. YTD totals of 1.6 msf however amounted to less than a third of the leasing velocity posted in third quarter 2019. Renewal activity in the market was particularly strong with 1.1 msf YTD and several of the largest leases this year signed by tenants recommitting to their space, including Universal Music Group and Snap Inc. in Santa Monica. While LA West has seen just one new project totaling 162,031 sf completed in 2020, 3.2 msf of office construction is in the development pipeline, with nearly 2.3 msf expected to deliver to the market by 2021.

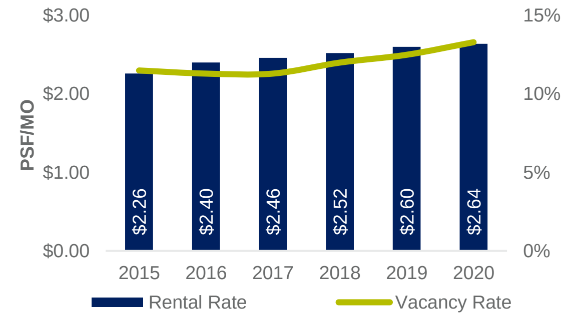
Overall Rental vs. Vacancy Rate
LOS ANGELES WEST



LOS ANGELES NORTH

New leasing activity of 459,990 sf in LA North in the third quarter brought YTD totals to 1.2 msf, nearly half the activity recorded by third quarter 2019. The majority of this activity YTD was concentrated in the Central San Fernando Valley representing 37.3% of new leasing activity. The largest new transactions of the quarter were signed by Omron Management Center of America in Chatsworth for 21,699 sf and PennyMac in Westlake Village for 20,282 sf. Amidst slowing leasing momentum, overall vacancy recorded a substantial 180-bp increase over the previous quarter with a 90 bp uptick YOY. The rising vacancy is attributed to significant occupancy losses this quarter in Sherman Oaks, Westlake Village and Van Nuys. Several mid-sized move-outs and new vacant space coming to the market brought LA North's overall net absorption to negative 311,111 sf YTD, falling below the previous year's positive figures of 80,705 sf. Despite weakened demand, overall average asking rates rose slightly over the previous quarter by 1.6% to $2.64 psf/mo, while recording more significant upward growth of 4.5% YOY. Sherman Oaks recorded the most significant increase in rental rates, growing 18.4% YOY to an average of $3.04 psf/mo, followed by Encino with a 10.5% bump YOY to $2.96 psf/mo. While activity in the market has slowed substantially, anticipated move-ins for leases signed earlier in the year will help keep LA North's vacancy fundamentals intact in the coming quarters.

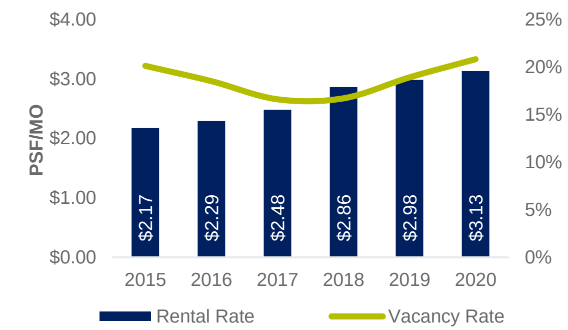
Overall Rental vs. Vacancy Rate
LOS ANGELES NORTH



LOS ANGELES SOUTH

At the close the third quarter, available sublease space totaling 844,177 sf accounted for 11.8% of the total available space in the South Bay, compared to 9.1% in Q2. The South Bay office market has posted two consecutive quarters of occupancy losses with YTD negative net absorption of 516,016 sf, which resulted in a 200-bp year-over-year increase in vacancy. The largest move-out of the quarter was not the result of the pandemic but rather a migration out of the South Bay. Epson vacated 137,556 sf of space in Suburban Long Beach and moved to Orange County. True Religion citing difficulties due to the coronavirus pandemic filed for bankruptcy and vacated 79,246 sf of space in Manhattan Beach. With a significant slowdown in demand, the South Bay is on track to post its weakest leasing performance on record with just 685,500 sf of new leasing activity YTD, 60.6% lower than 2019's level. To put it in perspective, the lowest yearly total occurred in 2010 with 1.4 msf of leasing activity. Surprisingly, rents in the South Bay remained relatively healthy with an average rate of $3.13 psf/month for an annual increase of 4.3%. While the economic recovery will take time, there are also a number of unknown factors that will go into how far office absorption will rebound. Potentially offsetting the pandemic's effect is the possibility for more square feet per employee to allow for distance between employees, and there may also be a return to more private offices vs. open space floor plans. In addition, suburban office submarkets like the South Bay may benefit as companies potentially seek out less dense office buildings and spaces. The South Bay office market should make a strong rebound due to its underlying market strengths.

Overall Rental vs. Vacancy Rate
LOS ANGELES SOUTH



MARKETBEAT

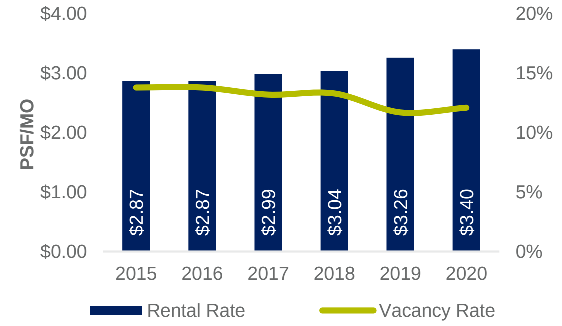
GREATER LOS ANGELES

Office Q3 2020

TRI-CITIES

The third quarter 2020 put strain on previously healthy market fundaments, but not nearly as much as other submarkets across Los Angeles. The Tech, Media & Entertainment sectors continue to serve-up the largest deals over the past year and that was unchanged in the third quarter 2020. Netflix signed another large lease, this time in Burbank at 2300 Empire Avenue for 150k sf. This deal had been in the works prior to the pandemic but makes a statement about the TAMI industries commitment to the LA market. Additionally, Comcast took 68k sf of space at 1840 Victory Boulevard in Burbank. Leasing activity in Burbank accounted for 425,068 sf or 54.8% of the total 775k sf posted YTD in Tri-Cities. Moreover, renewal activity was bolstered by the largest deal of the year with Disney re-committing to the entire 420,000 sf of space at 3800 W Alameda Ave in Burbank. The largest tenant that put sublease space on the market in the third quarter was OpenX at 888 Walnut for 47,408 sf in Pasadena. The move-ins of Beyond Limits at 450 North Brand for 27,718 sf and HRC Fertility at 55 South Lake Avenue for 24,821 sf represented a few move-ins that offset the overall negative net absorption created by an increased number of tenants ranging between 10k to 20 k putting space on the market. Although the third quarter negative absorption of 185,234 was the first quarter posting negative over the past six quarters, it did not put the Tri-Cities into the red, but rather reduced the YTD positive net absorption to 109,070 sf. Overall vacancy increased 180-bps from the previous quarter to 12.1%, however is still down 60-bps from this time last year. Overall asking rents largely went unchanged with a mere 0.7% increase from the previous quarter to $3.40 psf/mo, while Class A asking rents realized even smaller increases with 0.3% rental growth from the previous quarter.

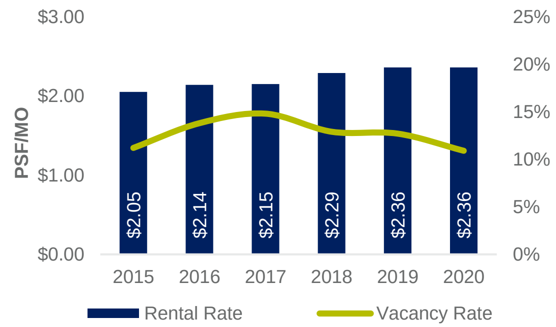
Overall Rental vs. Vacancy Rate
TRI-CITIES



SAN GABRIEL VALLEY

San Gabriel Valley (SGV) recorded a slight increase quarter-over-quarter in leasing activity with 85,625 sf posted in the third quarter 2020. This brings the YTD totals to 184,703 sf, which is 39.1% higher than the quarterly average in 2020 but well below the 381,724 sf posted this time last year. The largest lease of the quarter was signed by Carmichael International Services for 28,777 sf at 1200 Corporate Center Drive in Monterey Park. No significant move-outs were recorded in the third quarter, but the SGV still posted negative net absorption of 52,091 sf, and was able to keep the YTD totals to a positive net absorption of 132,013 sf. The overall vacancy rate increased 40-bps from the previous quarter to 10.9%, but is down 130-bps from this time a year ago. Under current conditions move-in delays are expected and the market will see positive occupancy gains in the near future with the City of Hope taking their expanded space at 4910 Rivergrade Road for 159,678 sf. While some submarkets across Los Angeles experienced temporary increases in asking rents, SGV realized a decrease in overall asking rents by 1.0% from the previous quarter to $2.36 psf/mo. Overall Class A asking rents decreased slightly further with a 2.1% reduction to $2.59 psf/mo. The 210 Corridor experienced the largest rent growth decrease by 1.4% taking this submarket to $2.53 psf/mo. The City of Industry/Diamond Bar submarket remains highest with the overall asking rent at $2.56 psf/mo. The largest investment sale of the third quarter was the portfolio sale of the 177,541 sf office buildings at 924 & 960 Overland Court transacting for $42.9 million or $241 psf where Greenlaw Partners sold the asset to Menlo Equities.

Overall Rental vs. Vacancy Rate
SAN GABRIEL VALLEY



MARKETBEAT

GREATER LOS ANGELES

Office Q3 2020

CUSHMAN & WAKEFIELD

MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)	OVERALL ASKING RENT (ALL CLASSES)*	OVERALL ASKING RENT (CLASS A)*
Los Angeles Downtown CBD	27,696,147	362,659	5,638,094	21.7%	-337,614	-534,067	471,614	0	$3.76	$3.87
Los Angeles Downtown Non-CBD	10,792,699	95,965	2,538,089	24.4%	-32,825	57,377	235,985	305,000	$3.75	$3.90
Mid-Wilshire	12,473,229	205,874	2,798,954	24.1%	-284,816	-579,639	207,336	464,234	$3.07	$2.93
Los Angeles West	54,063,655	1,154,182	5,873,774	13.0%	-1,014,185	-1,324,072	1,575,270	3,177,288	$4.90	$5.06
Los Angeles North	31,053,112	169,930	3,972,148	13.3%	-365,795	-311,111	1,213,021	133,066	$2.64	$2.77
Los Angeles South	31,139,088	367,985	5,669,710	20.8%	-461,261	-516,016	685,500	902,872	$3.13	$3.42
Tri-Cities	24,464,224	231,213	2,740,620	12.1%	-185,234	109,070	775,399	593,297	$3.40	$3.53
San Gabriel Valley	12,582,365	36,609	1,340,899	10.9%	-52,091	132,013	184,703	62,000	$2.36	$2.59
GRAND TOTAL	204,264,519	2,801,241	30,834,699	16.5%	-2,781,229	-3,013,853	5,348,828	5,637,757	$3.57	$3.82

**Rental rates reflect full service asking $psf/mo*

KEY LEASE TRANSACTIONS Q3 2020

PROPERTY	SUBMARKET	TENANT	RSF	TYPE
3800 W Alameda Avenue	LA Tri-Cities / Burbank – Media District	Disney	420,000	Renewal*
21271 & 21281 Burbank Boulevard	LA North / Woodland Hills	Confidential	321,148	Renewal*
2300 Empire Avenue	LA Tri-Cities / Burbank – City Center	Netflix	150,000	Direct
550 North Continental Boulevard	LA South / El Segundo/Beach Cities	Spectrum Pacific West LLC	68,481	Renewal*
1840 Victory Boulevard	LA West / Santa Monica	Comcast	67,573	Direct
2100 Colorado Avenue	LA Tri-Cities / Glendale	Universal Music Group	64,665	Renewal*

**Renewals not included in leasing statistics*

KEY SALES TRANSACTIONS Q3 2020

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE/$ PSF
Hollywood Media Portfolio	LA Mid-Wilshire / Hollywood	Hudson Pacific Properties / The Blackstone Group	2,364,878*	$808.5M/$698
633 West 5th Street / US Bank Tower	LA Downtown CBD / Bunker Hill	OUE / Silverstein Properties	1,432,607	$430M/$300
900 Corporate Pointe	LA West / Culver City	Symantec Corporation / Northwood Investors	285,675	$120M/$420
2801 & 2815 Townsgate Rd / 100 & 200 N Westlake Blvd	LA North / Thousand Oaks	Topa Equities Ltd. / Omninet Capital	265,602	$55M/$207

**Portfolio sale includes various product types*

KEY CONSTRUCTION COMPLETIONS YTD 2020

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER / DEVELOPER
2200-2230 Imperial Highway / Flyte	Los Angeles South / El Segundo/Beach Cities	AT&T Wireless	566,783	Swift Real Estate Partners / Kilroy Industries
757 South Alameda Street / ROW DTLA Building III	Los Angeles Downtown / Arts District	Vacant	310,453	Atlas Capital Group
4800, 4820 & 4840 Alla Road / Del Ray Crossing	Los Angeles West / MDR/Venice	Vacant	162,031	Continental Development Corporation

MARKETBEAT

GREATER LOS ANGELES

Office Q3 2020

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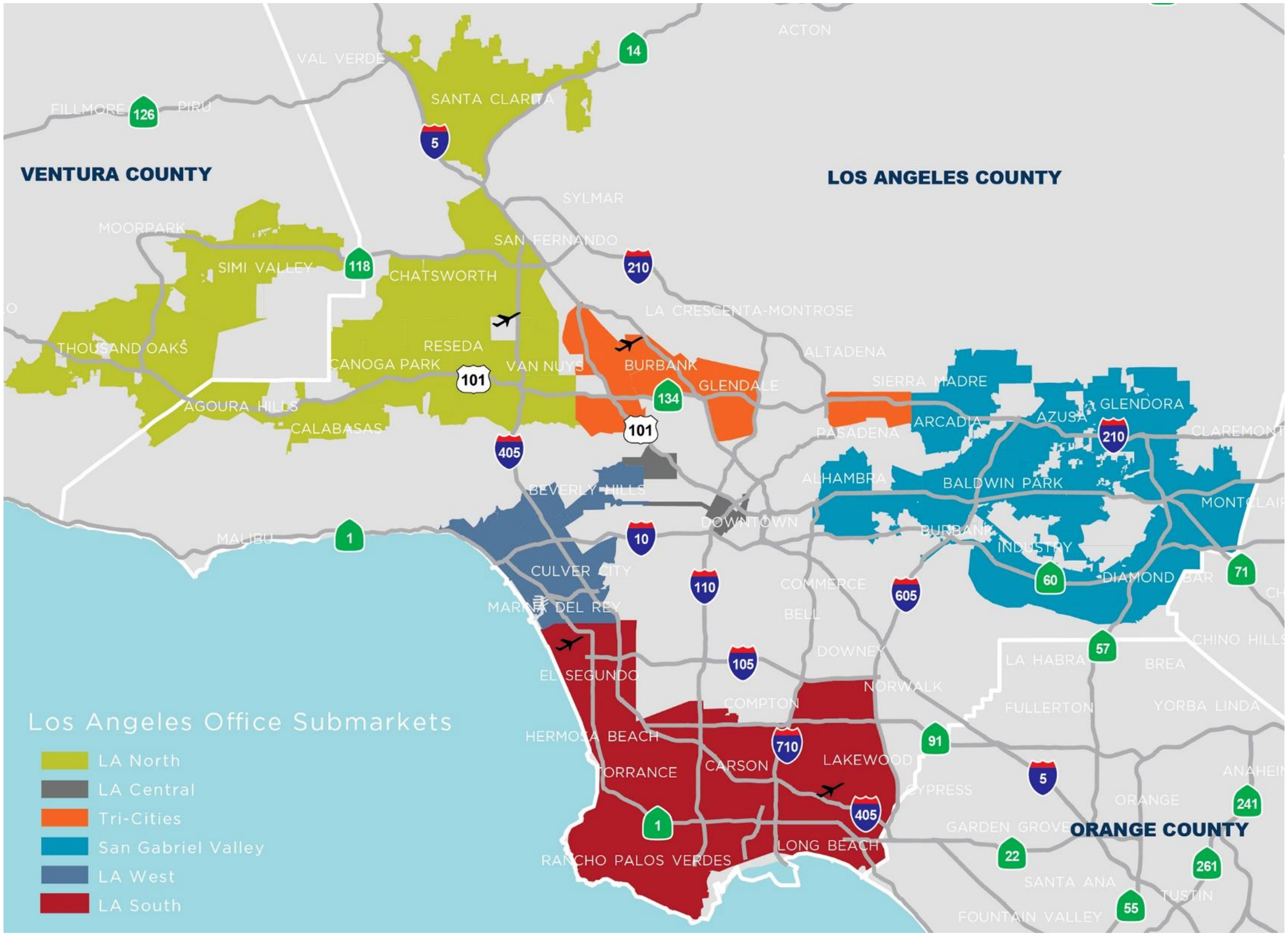
OFFICE SUBMARKETS



ERIC KENAS
Market Director, Research
Tel: +1 213 955 6446
eric.kenas@cushwake.com

TINA ARAMBULO
Industrial Research Director
Tel: +1 213 525 1918
tina.arambulo@cushwake.com

DAVIS DREAR
Research Analyst - DTLA
Tel: +1 213 955 6451
davis.drear@cushwake.com

LIZA DAVATGAR
Research Analyst – LA West
Tel: +1 213 955 5175
liza.davatgar@cushwake.com

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