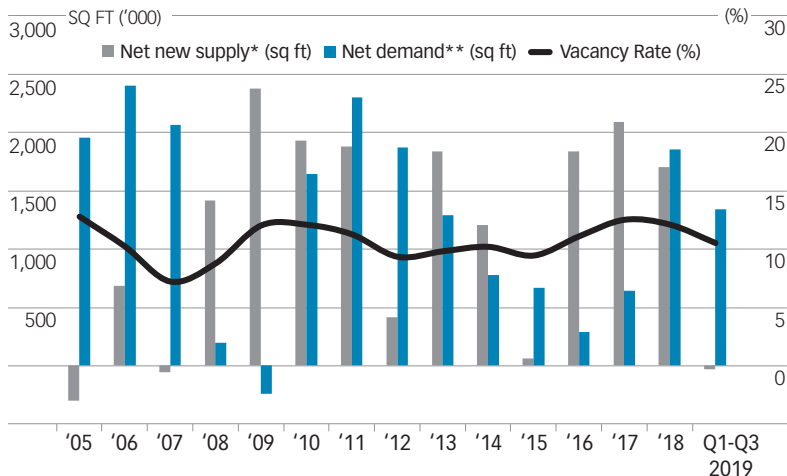


Low supply keeps vacancy tight

Annual islandwide office net new supply, demand and vacancy rate



NOTES:

* Change in available stock ** Change in occupied stock

- Vacancy rates are as at year-end, except for 2019 which is as at end-Q3 2019