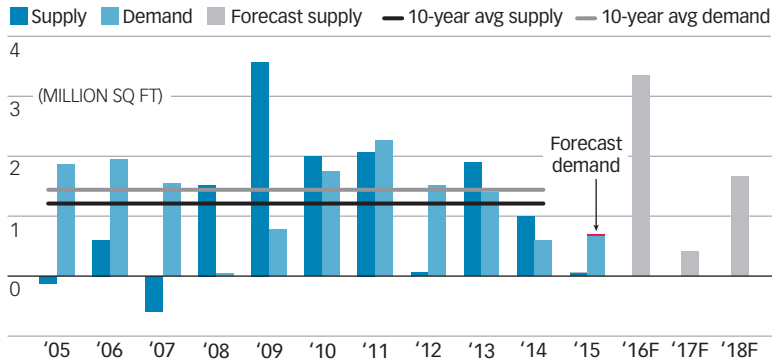


Getting worse before it gets better

Islandwide office supply vs demand



Notes: 1) Supply refers to the annual islandwide net increase in completed private sector office space
2) Demand refers to the annual islandwide net increase in occupied private sector office space
3) Data on private sector office space from '05 to Q3'15 are from URA; estimates and forecasts for Q4'15 and beyond are from JLL