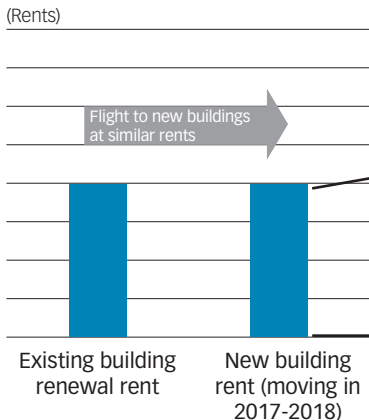


New dynamics

Relative rents evoke different responses from tenants

Flight to new buildings
– 2016 to Q1 2018 period



Flight to newer buildings at relatively lower rents – Q3 2018 to Q2 2019

