2020
OFFICE LEASING TRENDS & OUTLOOK
Navigating what tenants want and what landlords are offering
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EXECUTIVE SUMMARY

In the fourth annual Cushman & Wakefield Office Leasing Trends and Outlook Survey, landlord and tenant representatives’ views of the Sydney, Melbourne and Brisbane office markets were measured. This report highlights both the latest thinking on markets and notes how opinions have evolved over the past 12 months.

Amidst shifting economic and business confidence conditions both tenants and landlords will require careful strategic adjustments in order to maximise their outcomes. We expect to see tenants become increasingly assertive in their negotiations, whilst landlords have the opportunity to create some real points of difference that separate them from the pack.

With Melbourne’s big supply pipeline on the doorstep of delivery, we expect to see some significant tenant movement and both tenants and landlords capitalise on the new market conditions. Sydney will remain a landlord favourable market with rental growth to continue, but the downgrade in confidence and economic conditions is expected to drive more flexibility in other lease considerations. Off the back of strengthening economic conditions and demand Brisbane is forecast to continue to see solid rental growth and improving conditions for landlords.
KEY CHANGES FROM LAST YEAR

• Both Sydney and Melbourne are becoming more tenant favourable, whilst Brisbane is becoming more landlord favourable.

• Rental growth predictions in Sydney and Melbourne have been downgraded from last year.

• Expected demand from professional services and finance and insurance failed to eventuate in Brisbane.

• End of trip facilities moved back to a Tier Two attribute, however, were cemented as a key part of office amenity.

MARKET CONDITIONS AND OUTLOOK

• Business confidence in Brisbane continued to climb for the third consecutive year and is now the highest of the three cities.

• Confidence that Melbourne will be a landlord friendly market in the year ahead has dropped from over 75% of respondents in 2019 to less than 50% in 2020.

• Vacancy rates in Sydney and Melbourne are expected to ease slightly to around 5%, still significantly below the long term averages. In Brisbane, vacancy is anticipated to decline to around 10%.

• Despite the anticipated swing in favour of tenants, Melbourne effective rents are still forecast to increase. In Sydney, only around 60% expect effective rents to increase in 2020, while almost 80% predict further rent increases in Brisbane.

NAVIGATING THE DIVIDE

• Softening business conditions in Sydney have left tenants more assertive when negotiating face rents.

• Both Sydney and Melbourne landlords increased their flexibility on incentives.

• In 2019 the Brisbane market turned a corner by recording its first significant effective rental growth since 2012. Landlords firmed their position behind improving conditions and outlook.
INTRODUCTION

The report comprises 4 sections covering

1. Market Conditions and Outlook
2. The Negotiation Process
3. Hot Topics for the Sector
4. Tenant Insights

Respondents spanned both sides of the market, with Cushman & Wakefield surveying tenant representatives and landlords active in Australia’s Eastern seaboard office markets of Sydney, Melbourne and Brisbane.

MARKET CONDITIONS AND OUTLOOK

Perceptions of the state of the Australian economy softened in 2019, with results some of the weakest in the four-year history of the survey. Respondents for each city all lowered their view of the strength of the national economy; however, Sydney’s respondents were most pessimistic. Predictions of Sydney’s business confidence were the lowest of the three cities and the lowest in the history of the survey. Confidence in Melbourne also fell, though in contrast, business sentiment for Brisbane has now risen for three consecutive years and is now the highest of the three cities.

Despite softening conditions for tenant demand, with vacancy rates in Sydney and Melbourne remaining near multi decade lows, respondents indicated that both the Sydney and Melbourne markets continued to favour landlords. The above average vacancy rate in Brisbane ensured that the market remained tenant favourable. Looking forward, and in line with respondent views on business confidence, both Sydney and Melbourne are expected remain landlord favourable, but move toward more neutral market conditions. Brisbane is also anticipated to make a shift toward more neutral market conditions, although should remain a tenant favourable market.
44% of Melbourne respondents think their market will be landlord favourable in 2020, down from 76% in 2019.
2019 INDUSTRY SECTOR DEMAND

In 2019, Brisbane displayed greater demand strength across a range of across industry sectors than the other markets, though Melbourne was a close second.

According to respondents, Brisbane’s realised demand in 2019 beat expectations from a year ago. As expected, demand was led by the Government sector (typical of Brisbane), and closely followed by the Mining sector. Numerous mining firms were active over the year, with Rio Tinto, Theiss, Downer, Sandvik, and Deswik, all among those securing space.

The Government sector also led demand in Melbourne, ahead of Professional Services, Information Media and Technology (IMT) and Education. Whilst attracting a softer intensity than the year prior, demand in Melbourne remained broad-based across multiple sectors.

Demand in Sydney failed to meet predictions from a year prior, with weaker business conditions resulting in softer demand. Although overall demand was softer, demand from IMT was strong, highlighted by activity from foreign tech companies such as Salesforce.

**Demand in Brisbane strengthened, led by a boost from the mining and IMT sectors. Demand is expected to be further bolstered with the delivery of new infrastructure projects, including Cross River Rail and Queens Wharf, which will create exciting new opportunities for tenants and landlords alike.**
2020 EXPECTED INDUSTRY SECTOR DEMAND

Looking to 2020, most respondents predict 2019 demand trends will continue. According to respondents, broad-based strength of demand will continue in Brisbane and Melbourne, however, it may soften further in Sydney. Despite this, the decline is unlikely to be severe, with the view that demand levels will remain generally ‘neutral’, rather than ‘weak’.

In each of the three cities, the top two industry drivers of demand are expected to be Government and IMT.

In Sydney, strong demand from IMT firms has been a notable trend in recent years, with significant deals from Salesforce and Microsoft likely to drive smaller IMT firm activity within the same precincts over the year(s) ahead.

Demand from IMT won’t just be limited to Sydney, with Melbourne and Brisbane each offering an attractive combination of talent and real estate value-for-money. The Government sector is expected to be the biggest driver of demand in Melbourne and Brisbane, boosted by major infrastructure projects and expanding populations.

CHAS KEOGH
Joint Head of Department, Office Leasing Victoria

We strongly believe that a lack of options in 2019 and early 2020 has caused tenant intent to slow. With a combination of pent up demand and backfill opportunities due to hit the market in 2020 we suggest deal activity on existing stock will strengthen in 2020.
VACANCY

From July 2018 to July 2019 Sydney, Melbourne and Brisbane all recorded declines in their vacancy rates.

Both tenant representatives and landlords anticipated a fall in the Sydney vacancy rate, however, the fall was slightly larger than predicted, down to 3.7% from 4.6% a year prior. Looking forward, both tenant representatives and landlords have suggested that there will be around a 1% increase in the vacancy rate to circa 5%.

Melbourne’s October 2018 expectations of a vacancy rate increase failed to eventuate, with a 30bp contraction to 3.3% recorded over the year to July 2019. In October 2019 both landlords and tenant representatives projected the vacancy to increase to around 5% over 2020.

In Brisbane the vacancy rate was expected to decline, but the realised contraction exceeded landlord predictions, with the rate tightening past the anticipated 13.2% to 11.9%. Looking forward all respondents are predicting a further contraction, to around 10%.
RENTAL OUTLOOK

In the October 2018 survey, respondents predicted Sydney and Melbourne would continue to experience strong rent growth of 5-10% in 2019, while in Brisbane no growth was anticipated. Over the 12 months to September 2019, Sydney and Melbourne respondents were proved correct. According to C&W Research data effective rents achieved 5.1% and 5.4% increases respectively. In Brisbane growth surprised on the upside with prime gross effective rent rising by 4.1%.

From the October 2019 survey, Sydney and Melbourne rents are still expected to rise, but by not as much. The outlook for Brisbane has strengthened with rents anticipated to rise. Among Sydney tenant representatives, 50% expect rents to decrease, perhaps highlighting the expectations for any uplift in face rents to be offset by higher incentives.

Despite softer economic conditions landlords will continue to seek face rent growth in 2020. Softer conditions may mean added conservatism among tenant-side decision makers, but landlords will be their most eager in a number of years to offer competitive incentives in order to secure a deal.
NAVIGATING THE DIVIDE

Landlords and tenant representatives were asked in which leasing aspect they were more likely to be flexible. While the responses tended to reflect the overall conditions, a number of interesting trends are emerging in each market.

MICHAEL KEARINS
Managing Director, Tenant Advisory Group Australia and New Zealand

SYDNEY

Sydney’s low vacancy has allowed landlords to be less flexible when negotiating face rents over the past few years. This is reflected in Cushman & Wakefield Research recording double-digit prime net face rent growth over the 12 months to September 2019. However, softening business conditions in the second half of 2019 have resulted in tenants becoming less flexible when negotiating face rents. However, survey data indicated that landlords have noted an increased willingness to be more flexible on incentives, make goods and term/ duration rather than backtracking on face rents.

Moving into 2020, with the development pipeline for the Sydney CBD not due until 2023/24, we will see continued low vacancy below the average rates. However, the low vacancy rate will soften with the advent of sub-lease space both from outright contraction and company decentralisation.
MELBOURNE

With vacancy under 4%, the Melbourne office market remains more favourable to landlords than tenants. However, supply is expected to increase substantially in the near term and survey data reveal tenants are becoming less flexible in their negotiations, particularly regarding face rents.

The data also revealed that landlords have become more flexible – on all metrics other than face rents, on which their position firmed, suggesting other lease considerations (primarily incentives) are likely to become more negotiable.

Despite the upcoming supply, strong face rent growth is expected to continue over the next 12-24 months. Strong market fundamentals support the case for continued rental growth in Melbourne, which has remained exceptional value compared to Sydney. While the market will remain landlord favourable, the imminent supply will increase competition among landlords resulting in greater flexibility for tenants.

BRISBANE

In 2019 the Brisbane market turned a corner, recording its first significant effective rental growth since 2012. Amid the improving conditions, landlords reported firming their negotiating positions across all metrics. However, respondents indicated that tenant and landlord positions remain at odds with tenants reportedly still flexible on face rents, but not incentives, while landlords are now inflexible, except on incentives.

While the vacancy rate has been decreasing and rental rates are growing, Brisbane remains a tenant led market. Large incentives are still dominating the market, allowing tenants to relocate and upgrade their premises with limited capital costs or increase in rental.
**ATTRIBUTES**

The survey sought the views of landlords and tenant representatives on what tenants were looking for when leasing office property.

16 attributes were then grouped into Tier One, Tier Two and Tier Three rankings. Tier One being the attributes tenants were thought to value most. Tier Three were not necessarily unimportant but were a lower priority for tenants than Tier One and Two attributes.

Tier One attributes generally reflected financial considerations and the factors perceived as most valuable in helping tenants attract and retain talent. The primary non-financial considerations included proximity to public transport, amenity in the area and natural light.

Tier Two attributes are mostly about the building. End of trip facilities have become a fringe Tier One attribute, last year moving up into Tier One, but this year slipping back to Tier Two. Customer perception, floorplate size, and building grade are all concerned with a building’s practicality and perception. Building grade declined in importance for the third consecutive year, possibly as a result of landlords prioritising quality fit-outs on all grades of assets in order to maximise rents. Floorplate size also declined in relative importance in the latest survey.

It is also interesting to note where landlords and tenant representatives varied in their perception of what tenants valued most. The survey indicates landlords generally prioritised attributes that could be considered a competitive point of difference more than tenant advisors. These included customer experience factors such as concierge/tenant portal, and end of trip facilities. Conversely, tenant advisors prioritised financial affordability and natural light (both Tier One attributes) more than landlords.

“non-financial Tier One attributes reflect how you get to work, how you feel at work, and what the precinct can offer you”
<table>
<thead>
<tr>
<th>TIER</th>
<th>ATTRIBUTE</th>
</tr>
</thead>
</table>
| 1    | Financial affordability/overall lease cost  
Proximity to public transport  
Amenity in the area  
Natural light  
Perceived value-for-money of the lease |
| 2    | Ability to accommodate flexible fit-out  
End of trip facilities  
Flexibility in lease structure  
Customer perception  
Floorplate size  
Building grade  
Proximity to CBD core |
| 3    | Coworking space  
Customer experience (e.g concierge, tenant portal)  
NABERs  
Wellness score |

![Diagram showing rankings and attributes](chart.png)
TENANT INSIGHTS

CBD CENTRALISATION

Whether tenants are seeking to move to a CBD location or decentralise can reflect perceptions of vacancy, relative value and market amenity.

In the October 2018 Outlook survey, respondents indicated a clear trend of metro market tenants in Sydney seeking the additional amenity of the CBD to aid in attracting and retaining talent. However, as the CBD vacancy rate continued to fall and rents continued rise as business conditions have deteriorated, the themes of centralisation, decentralisation or “no clear trend” were less clear cut. In October 2019 responses were evenly split between all options.

In Melbourne respondents indicated “no clear trend” or centralisation were the main themes, though perhaps due to the low vacancy and significant fringe/metro supply pipeline, there was an increase in the number of tenants considering decentralisation compared to last year’s survey.

Brisbane respondents were of the view that CBD centralisation was the main theme over the past 12 months, driven by lower vacancy, adequate choice and tenant favourable conditions.

TENANT MOVEMENT

The survey also sought the views of landlords and tenant representatives on how willing tenants were to relocate. As confirmation that the Brisbane CBD market is more tenant favourable, Brisbane tenants have been the most open to relocating over the past twelve months. Brisbane respondents suggested around 50% of expiring tenants have chosen to relocate. Melbourne and Sydney were both lower year-on-year, indicative of the tighter vacancy and landlord favourable fundamentals of those markets. In terms of why tenants moved, each city was different. In Sydney three quarters of respondents indicated that the move was driven by cost of operations or staff attraction. Melbourne respondents, similar to Sydney, indicated that staff attraction was the main reason for movement. In Brisbane movement was more driven by relative value and a flight to quality in the CBD.

PROPORTION OF TENANTS WHO HAVE CHOSEN TO RELOCATE

<table>
<thead>
<tr>
<th>City</th>
<th>Centralisation</th>
<th>No Clear Trend</th>
<th>Decentralisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brisbane</td>
<td>33%</td>
<td>33%</td>
<td>33%</td>
</tr>
<tr>
<td>Melbourne</td>
<td>25%</td>
<td>38%</td>
<td>38%</td>
</tr>
<tr>
<td>Sydney</td>
<td>29%</td>
<td>57%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Brisbane tenants have been the most open to relocating over the past twelve months. Brisbane respondents suggested around 50% of expiring tenants have chosen to relocate. Melbourne and Sydney were both lower year-on-year, indicative of the tighter vacancy and landlord favourable fundamentals of those markets. In terms of why tenants moved, each city was different. In Sydney three quarters of respondents indicated that the move was driven by cost of operations or staff attraction. Melbourne respondents, similar to Sydney, indicated that staff attraction was the main reason for movement. In Brisbane movement was more driven by relative value and a flight to quality in the CBD.
PREFERRED INCENTIVES

Incentives are a key part of rental negotiations, but can vary between fit out contribution or rental abatement and the question often arises on which option tenants generally favour.

Respondents in Melbourne and Brisbane were clear that tenants are most likely to opt for a fit out contribution over the next twelve months. Compared to last year there was also an increase in those that would prefer a rent free period.

Whilst the majority (53%) of respondents in Sydney indicated that fit out contribution would be their top preference, it was closely followed by rental abatement, with 44% indicating that this would be a preferred incentive option. Because of the higher rents in Sydney, a much higher proportion of respondents opted for rental abatements than in Melbourne and Brisbane.

Respondents noted that there was a clear trend that new tenants would generally take a fit out contribution as the preferred incentive, whereas those choosing to renew would prefer a rental abatement.

<table>
<thead>
<tr>
<th>City</th>
<th>Fit out contribution</th>
<th>Rent free period</th>
<th>Rental abatement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sydney</td>
<td>44%</td>
<td>13%</td>
<td>44%</td>
</tr>
<tr>
<td>Melbourne</td>
<td>53%</td>
<td>10%</td>
<td>37%</td>
</tr>
<tr>
<td>Brisbane</td>
<td>21%</td>
<td>7%</td>
<td>72%</td>
</tr>
</tbody>
</table>

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION
HOT TOPICS

20 AMENITY
21 COWORKING
22 TECHNOLOGY
24 ECONOMIC INFLUENCES
AMENITY

With amenity becoming increasingly important to tenants in attracting and retaining talent, survey respondents were asked to rank factors that aid a location’s amenity value.

The top three key factors were:

1. **End of Trip facilities** – Increasingly viewed as a standard amenity inclusion, with respondents suggesting that if they are not present it reduces a location’s appeal.

2. **Quality** F&B operators – The results indicate that landlords stand to benefit by being selective about what food and beverage operators they choose for their retail spaces.

3. **Choice** of F&B operators – Whilst having high quality operators nearby is important, it is almost as important to have numerous food and beverage options available at peak periods. Buildings and precincts offering a diverse range of quality food and beverage options at peak periods will be able to market this as a key point of difference to prospective tenants.

**WHAT CREATES AMENITY**

1. End of Trip Facilities
2. High quality and efficient operators of local F&B options
3. Numerous F&B offerings at peak periods
4. High quality food, beverage and entertainment spaces appropriate for client meetings
5. Quality health and fitness offerings
6. Open spaces (parks, plazas with both sun & shade)
7. Numerous extended hours F&B offerings
8. Convenience supermarket offerings
9. Numerous bars with undercover indoor/outdoor seating
10. Services such as dry cleaning
11. High Street retail shopping

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**MATT HUDSON**
National Director, Head of Retail Leasing

*It is increasingly important for landlords to secure prominent and well-known ground floor offerings, as this not only affects the amenity for the occupiers but also impacts how their clients and visitors identify and engage with the building.*
COWORKING

Coworking space has expanded rapidly over the past few years with research by Cushman & Wakefield indicating coworking was taking up a significant part of the sub 300 square metre market. With Enterprise or larger space deals on the rise, survey participants were asked if these were likely to be a threat to landlords and the traditional office leasing market.

In Sydney, 71% of landlord respondents held the view that enterprise deals are a threat. Among Melbourne landlords, responses were closer to 50/50, while in Brisbane just 30% saw it as a threat.

When quizzed on key drivers of coworking’s popularity, 85% of respondents agreed that the strong take up of coworking reflects the fact that office leasing markets require additional flexibility. Among landlords, this figure jumped to 90%.

Currently coworking makes up just 2-3% of total office stock in each of the three cities. With take-up of this space very strong to-date and coworking seen as a major threat to landlords, respondents estimated that, on average, coworking would eventually make up about 17% of traditional office space. More than half of respondents estimated a figure of 10%, while around one quarter of respondents estimated 20%. Another 1 in 5 were even more bullish.

Coworking is expected to continue to grow and its flexibility to drive office take-up. With coworking offering tenants additional options in both CBD and metro locations, 70% of respondents were of the view that coworking will increase the amount of people working in offices. This is also expected to be in non-traditional locations with over 80% of respondents predicting that coworking will increasingly be present in shopping centres.

Whilst we see coworking as being here to stay, we are advising our clients to look at each coworking operator on their merits and, importantly, what the existing customers of the building desire or demand from these operators. The coworking solution varies from building to building, just like we need to assess the structure and covenant strength of each coworking operator.

In August 2019 Cushman & Wakefield Research released a property insight titled “The rise of coworking – how big can coworking get in the Sydney CBD?” Insight from the research indicated that coworking take up was currently around 30% of the circa 500,000sqm sub-300sqm market.

If coworking were to eventually make up 100% of the sub-300sqm market in the Sydney CBD this would align with the majority of survey respondents who estimated that coworking will eventually make up 10% of office stock. The overall average from all responses was 17%.
SPACE EFFICIENCY

Technology and changing work practices are driving increasingly agile workplaces and reducing workspace ratios, allowing tenants to get greater value from their workplaces. In this year’s survey we asked participants what workspace ratios currently average, how they might change over the next five years and what were some of the key drivers workplace efficiencies.

SHRINKING WORKSPACE RATIOS

In each city, respondents indicated that current Prime Grade floorspace densities averaged 10.5 square metres per person. Looking forward to 2024, the consensus was that office densities will increase across the three surveyed cities. By 2024 it is anticipated that workspace ratios will have decreased to 9.5 square metres per person.
ARE BUILDING TECHNOLOGIES ROBUST ENOUGH?

A building’s technology can be a key factor in reducing workspace ratios as well as improving overall efficiency. Efficiency can relate not only to workspace ratios but can also include building running costs. We asked respondents if they thought that the building data that is currently tracked is robust enough to make informed decisions to improve efficiency.

Overall, around 6 in 10 (58%) felt that current technology was not robust enough for their needs. Tenant advisors from Sydney were particularly clear-cut in their views; 70% felt that there was significant room for technological improvement.

CHRIS HANLEY
NSW Head of Tenant Advisory Group

With the continued advancement of building technologies opportunities are arising for both tenant and landlords to capitalise on the availability of new data. We can expect to see tenants capitalise and use space more efficiently and both tenants and landlords increase cost savings with better building management.

ATTRACTIVE TECHNOLOGY

Overall, improved space utilisation from sensor data was the most attractive technology. Among tenant advisors, improved space utilisation from sensor data was the clear leader with 50% of all responses. Among landlords there was a more even spread, with personal device enabled access (the replacement of swipe cards) far more attractive to landlords than tenant advisors.

In each of Sydney, Melbourne and Brisbane space sensory technology ranked first or equal first.

MOST ATTRACTIVE TECHNOLOGIES
ECONOMIC INFLUENCES

Across the three cities, there were two main economic threats noted by respondents. Weakened Business/Consumer confidence was considered the primary (44%) economic risk facing Australia in 2020, with a global trade war (38%) a close second.

Melbourne based respondents were most concerned by weakened business/consumer confidence with nearly 60% considering it the biggest threat. Sydney and Brisbane based respondents placed it second. A global trade war was ranked the top economic threat by Sydney and Brisbane respondents, likely due to their exposure to global markets. Sydney’s exposure being the heavy presence of foreign entity headquarters, while Brisbane’s tenant base is more weighted to export-oriented sectors such as mining.

Most respondents expect Australia to avoid recession. Despite recording the lowest confidence in the Australian economy, Sydney-based respondents were most confident on the likelihood of avoiding a recession, with just 21% expecting the economy to fall into a recession. Melbourne was less bullish with 31% of respondents predicting a recession. Brisbane respondents had a relatively positive business confidence outlook; in line with Sydney and Melbourne in terms of national confidence, but with Brisbane city confidence greater than both of its southern counterparts. Despite this, 43% of Brisbane respondents expected Australian to record a recession in 2020 or 2021.

With weakened confidence viewed as the biggest threat and nearly 3 in 10 expecting a recession, respondents were also weighed towards the prospect of average leasing footprints declining in 2020. Whilst almost half expect ‘no change’ there were more than triple the number of respondents who anticipate contraction compared to those who expect expansion. Based on these results the market may experience an increase in subleases in 2020.
CONCLUSION

The results from the survey have provided insights into the current state of play of the office leasing markets across Australia’s eastern seaboard.

Key changes over the year included a softening of national economic confidence and notable declines to city based confidence in Sydney and Melbourne. On the positive, Brisbane’s confidence recorded a third consecutive improvement, proof of the ongoing improvements there. Demand is expected to soften in Sydney and Melbourne in 2020, however, both markets are anticipated to remain landlord favourable with only minor increases to vacancy rates.

Leading into 2020, tenants will continue to prioritise Tier One building attributes, which mainly concern financials, how you get to work, how you feel at work, and what the local precinct can offer. Amenity will remain front and centre as both a talking point and catalyst for value in 2020; particularly important to asset owners in fringe/metro precincts. In addition to amenity, office leasing stakeholders hope technology will progress, with improved space utilisation technology and device enables access at the top of the list.

The state of the Australian economy and its outlook will factor in all decisions made in 2020. Recent softer conditions influenced the views of almost 30% of respondents who anticipated Australia tipping into recession. Weakened business/consumer confidence was considered the biggest economic risk facing Australia.
APPENDIX  The Office Leasing Trends and Outlook survey was conducted over a three week period in September/October 2019 via an online questionnaire.

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