

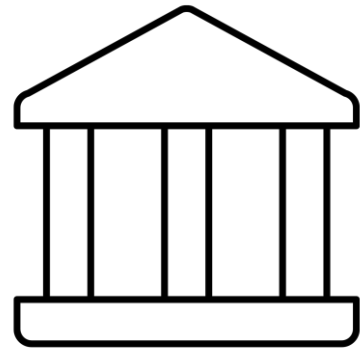
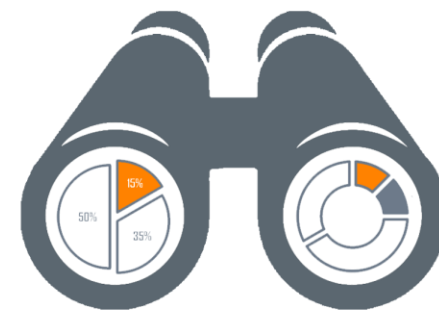
COMMERCIAL REAL ESTATE

U.S. MARKET | Perspective for Tenants

Q2 2025



THE VIEW FROM HERE



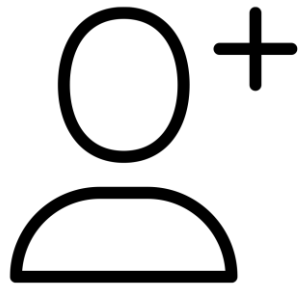
Legal Services

1.0 million jobs
Up 1.0% YOY
0.4% annual growth forecast
Fastest growing regions:
West, Southeast, Southwest



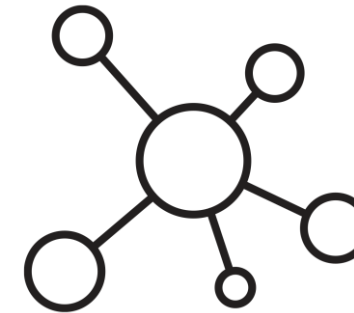
Nonprofit

4.0 million jobs
Up 4.8% YOY
2.0% annual growth forecast
Fastest growing regions:
West, Northeast



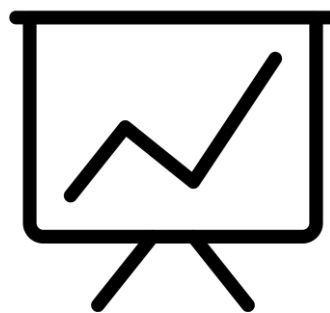
Consulting

1.5 million jobs
Down 0.3% YOY
1.7% annual growth forecast
Fastest growing regions:
Midwest, Northeast, West



Life Science/Biotech

1.4 million jobs
Down 0.9% YOY
1.4% annual growth forecast
Fastest growing regions:
Southeast, West, Southwest



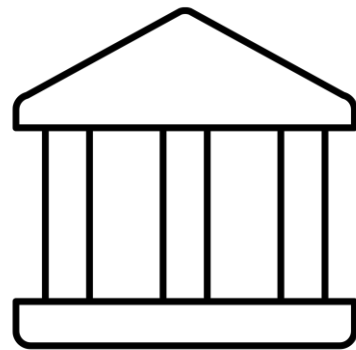
Financial Services

6.3 million jobs
Down 0.4% YOY
0.5% annual growth forecast
Fastest growing regions:
Southeast, Southwest



Tech jobs

2.5 million jobs
Down 2.3% YOY
1.9% annual growth forecast
Fastest growing regions:
West, Southwest



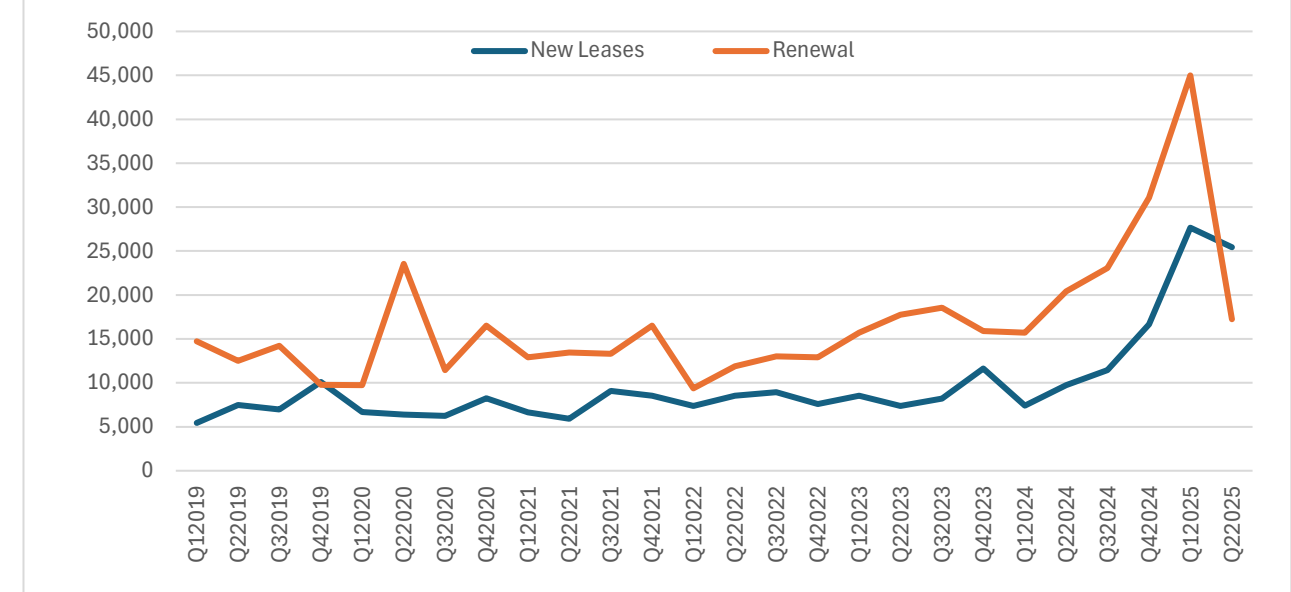
- Legal services jobs have been growing at a slow and steady pace since 2019, with forecasted growth of less than 0.6% per annum over the next five years. Expansion has been led by southern enclaves like Houston and Atlanta, which have seen double-digit job gains over the last five years and are expected to remain out front. Increases are projected to be tempered by job losses in major east coast metros like Boston, Washington DC and Philadelphia.
- Up-and-coming areas include Salt Lake City, Nashville, Austin, and Phoenix, all experiencing brisk salary growth along with rapid job creation. Nashville was among the top three metros for salary growth, flanked by southeast contemporaries Orlando and Birmingham. All top-50 metros now have an average salary above \$100,000, with New York, Washington DC, and San Jose topping the \$200,000 mark. Most of these metros have seen annual salary growth in excess of 4% since 2019.
- The nation's three largest legal occupiers together command about 6.5 MSF of space, comprising more than 3% of the U.S. law firm total.
- Average deal size rose sharply in 2024 for both renewal and new signings, but has pulled back in the first half of 2025

Top Occupiers - US Legal Firms	MSF Occupied
Kirkland & Ellis	2.64
Morgan, Lewis & Bockius	1.92
Jones Day	1.90
Sidley Austin	1.54
Lewis Brisbois	1.45
Paul Weiss	1.41
Greenberg Traurig	1.34
DLA Piper	1.33
Holland & Knight	1.29
Skadden Foundation	1.22
Cravath, Swaine & Moore	1.11
K&L Gates	1.08
White & Case	1.02
Winston & Strawn, LLP	1.00
Polsinelli LLP	0.98
Foley & Lardner	0.98
Faegre Drinker	0.97
Sullivan & Cromwell	0.90
Venable	0.90

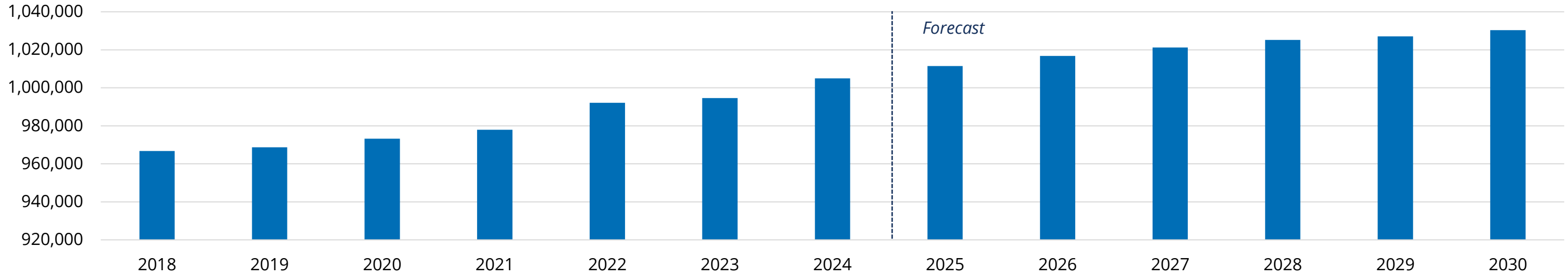
Largest Law Firm Leases - Past 5 Years

Year Signed	Firm	Lease Size	City	Class	Term	Type	Lease
2023	Paul, Weiss	765,931	New York	A	20 yrs	New	Direct
2021	Kirkland & Ellis	662,400	Chicago	A	10 yrs	New	Direct
2024	Ropes & Gray	413,000	Boston	A		Renewal	Direct
2024	Ropes & Gray	390,834	New York	A	20 yrs	New	Direct
2021	Fried Frank	380,439	New York	A		Renewal	Direct
2021	Mayer Brown	330,662	New York	A	10 yrs	Renewal	Direct
2025	King & Spalding	299,953	Atlanta	A		Renewal	Direct
2024	Wachtell, Lipton, Rosen & Katz	252,650	New York	A	10 yrs	Renewal	Direct
2025	Goodwin	244,433	New York	A	20 yrs	New	Direct
2021	Dechert	241,000	New York	A	12 yrs	Renewal	Direct
2024	Winston & Strawn	237,815	New York	A		Renewal	Direct
2024	Covington & Burling	235,479	New York	A	9 yrs	New	Sublease

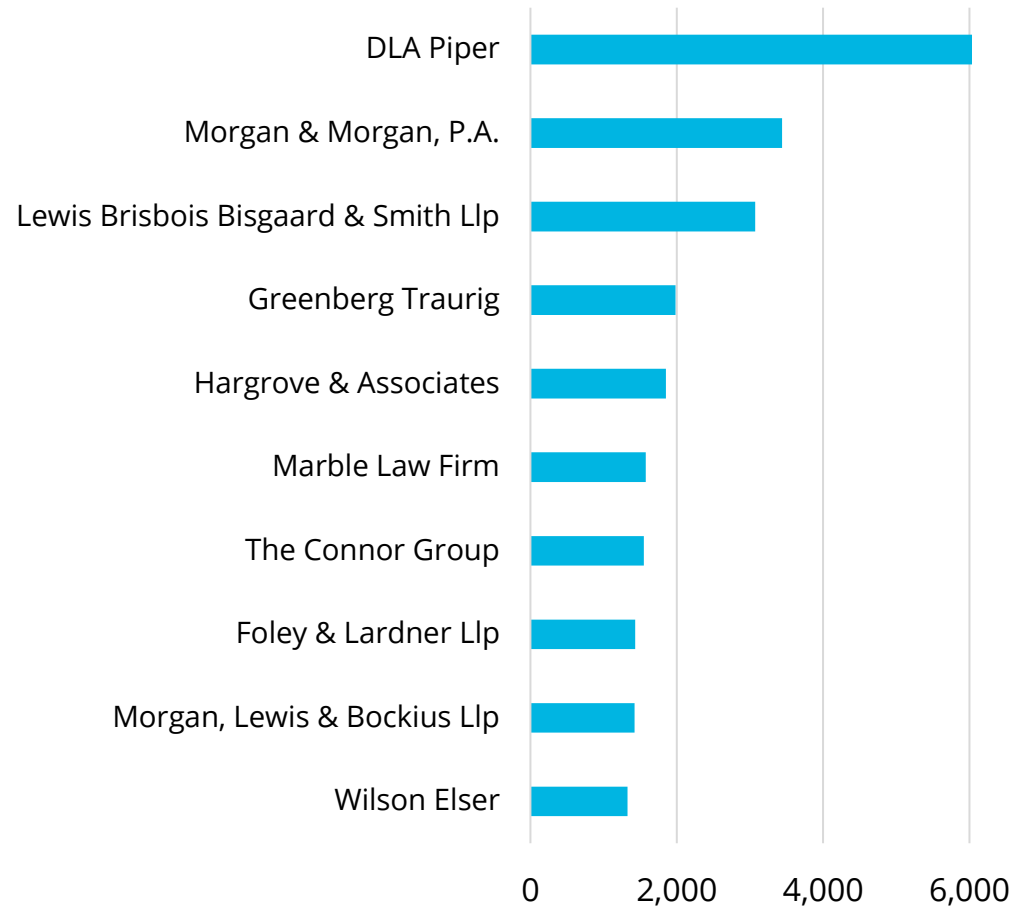
Average Deal Size - Law Firm Leases



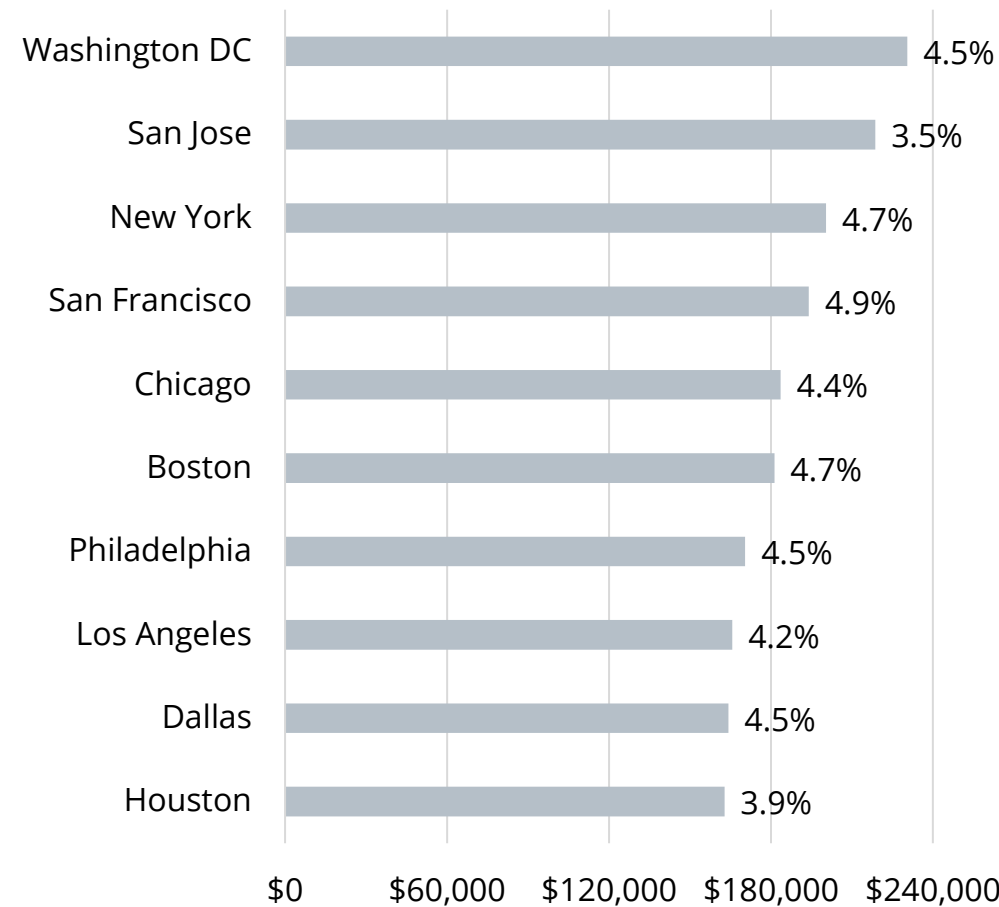
EMPLOYMENT



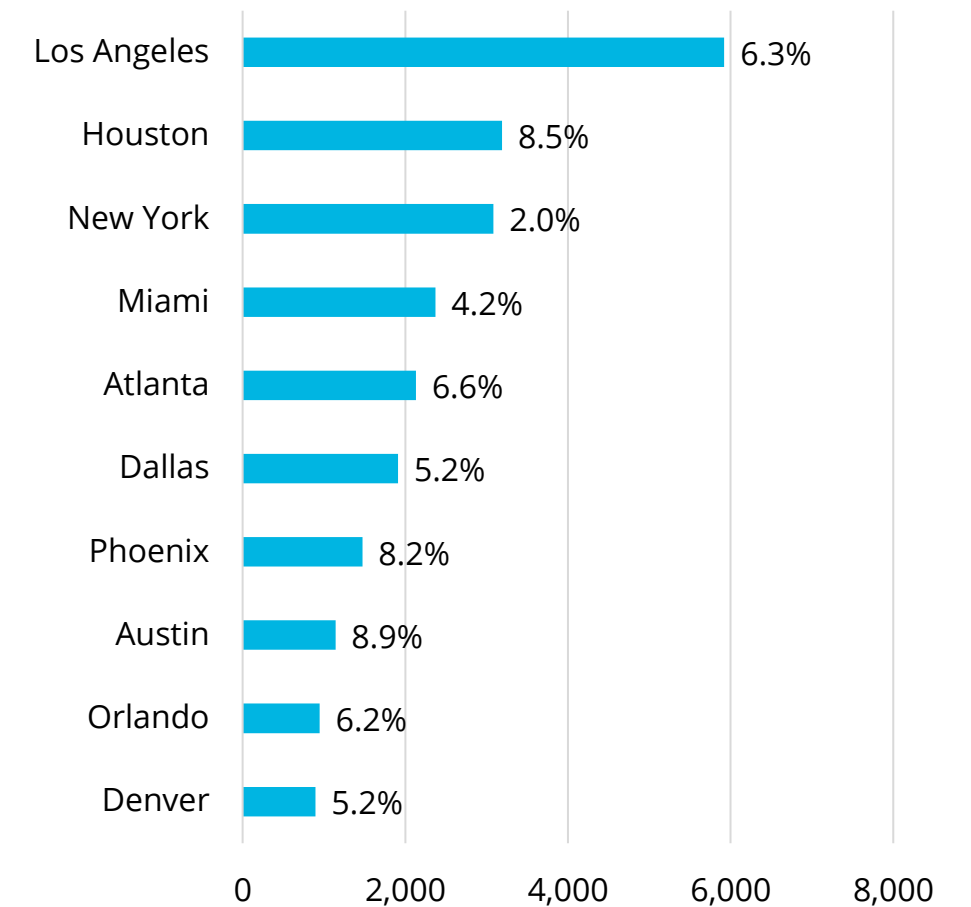
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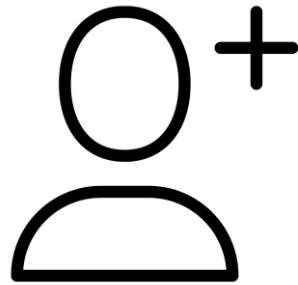
2024 SALARY AND % ANNUAL CHANGE SINCE 2019 | TOP 10 MSAs



TOTAL NEW JOBS FORECAST AND % CHANGE | TOP 10 MSAs | 2024 TO 2029



Source: Lightcast



- Consulting jobs saw a slight decrease in 2024, following at least eight straight years of annual growth. Still, most top-50 metros have now surpassed their 2019 levels in this field. Established Southwestern bases Dallas and Houston are anticipating robust improvement in hiring. In the West, up and coming hubs like Denver, Salt Lake City, and Las Vegas have helped lead industry growth and are also expected to remain out front.
- Denver has also leapt into the top 10 salary-wise, growing almost 30% in the last 5 years as jobs increased by nearly 8% per annum. Salaries have seen double-digit growth across the US, with the Southeast in the lead; salaries in Jacksonville and Miami have increased by a respective 45.7% and 36.3% since 2019 with Charlotte and Raleigh also increasing by more than 30%.
- In the last five years, the largest leases by management consulting firms were signed in the Northeast, Midwest, and Mid-Atlantic. Leases in Class A buildings dominated the list.
- EY is the largest management consulting firm by square footage, holding about 1.5 times the square footage of second-place Jacobs and double that of third-place BDO USA.

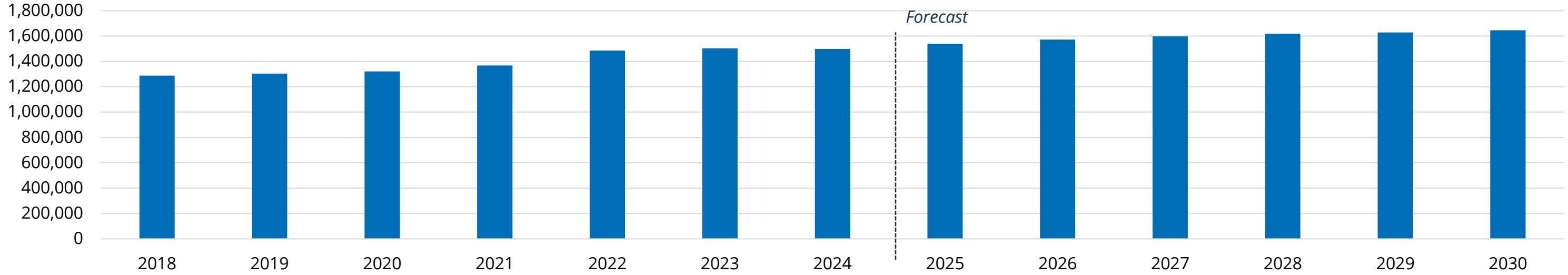
Top Occupiers - US Management Consulting Firms

Consulting Firms	MSF Occupied
EY	4.01
Jacobs	2.69
BDO USA	1.96
Aon	1.84
Booz Allen Hamilton	1.79
Willis Towers Watson	1.71
BCG	1.52
WSP	1.22
Maximus	1.09
McKinsey & Company	0.99
CACI	0.81
AmerisourceBergen	0.81
Express Scripts	0.80
Gartner	0.80
Milliman	0.75
Westat	0.69
Cambridge Associates	0.61
Worley	0.57
IHS Markit	0.52
Bain & Company	0.51

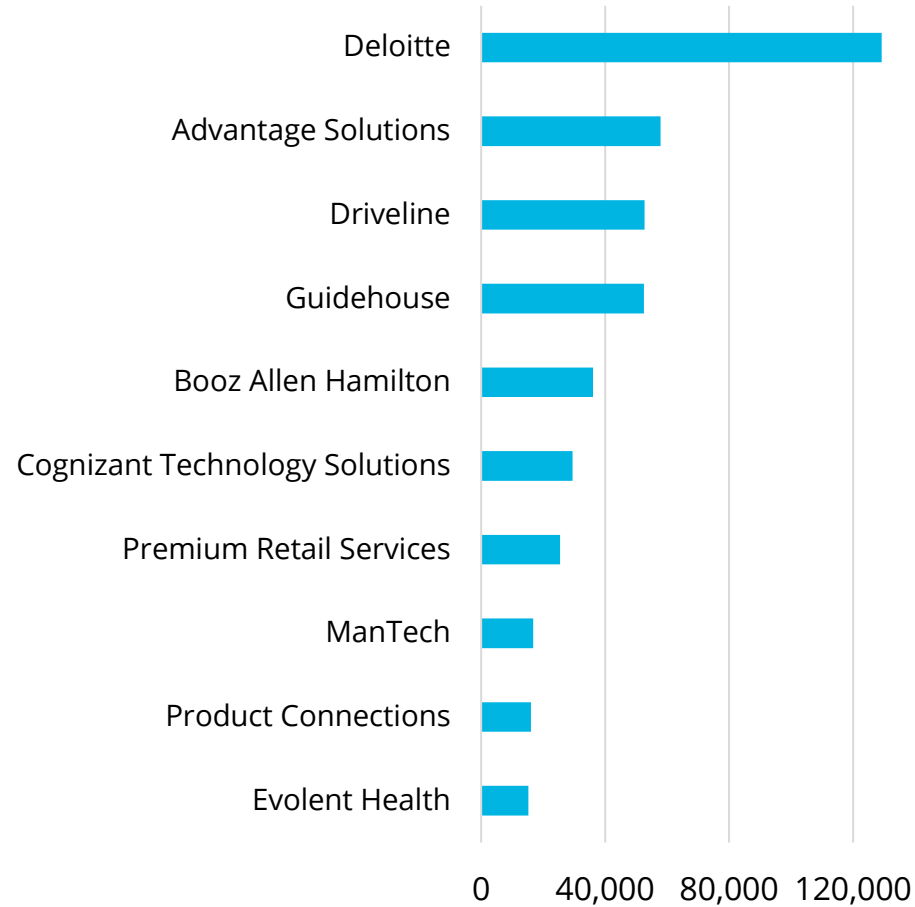
Largest Management Consulting Firm Leases - Past 5 Years

Year Signed	Firm	Lease Size	City	Class	Term	Type	Lease
2024	Bain & Company	235,201	New York	A		New	Direct
2022	Boston Consulting Group	223,598	Chicago	A	15 yrs	New	Direct
2024	Alvarez & Marsal Holdings, LLC	220,221	New York	A	15 yrs	New	Direct
2022	Bain & Company	217,425	Boston	A	15 yrs	New	Direct
2020	Wunderman Thompson	192,764	New York	A		New	Direct
2024	Westat	182,040	Bethesda	A		New	Direct
2023	CACI	149,384	Annapolis Junction	B		Renewal	Direct
2021	BDO United States	137,736	New York	A	15 yrs	New	Direct
2020	Jacobs	136,320	Hanover	A		New	Direct
2020	FTI Consulting, Inc.	120,720	New York	A	15 yrs	New	Direct
2023	Enterprise Fleet Management	120,688	Saint Louis	A		New	Direct
2022	Cambridge Associates	116,460	Boston	A		New	Direct
2022	Quantitative Risk Management	107,340	Chicago	A		Renewal	Direct
2023	OneDigital	101,000	Chicago	A		New	Sublease

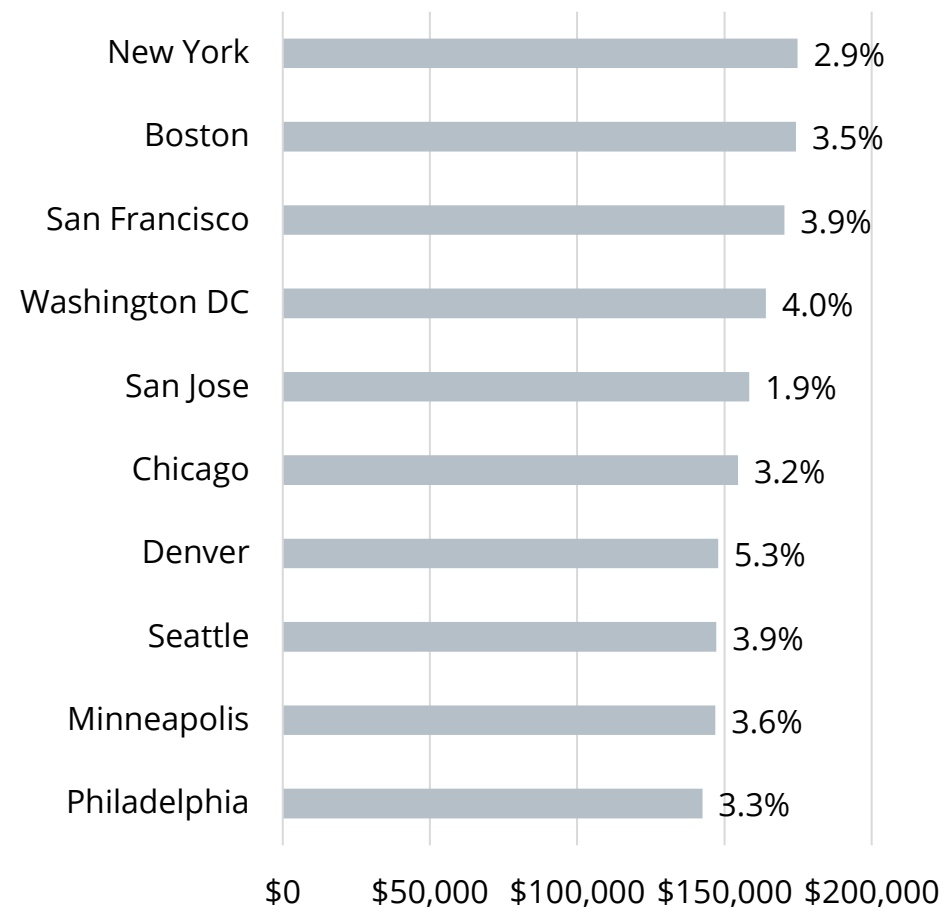
EMPLOYMENT



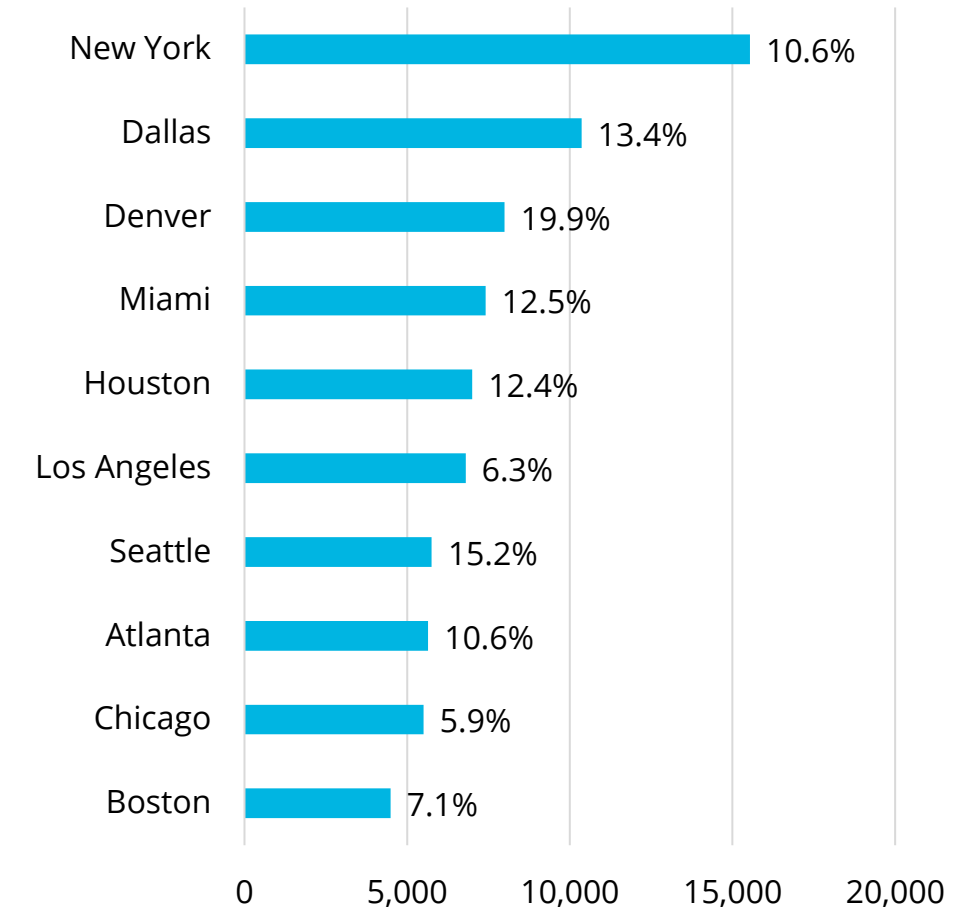
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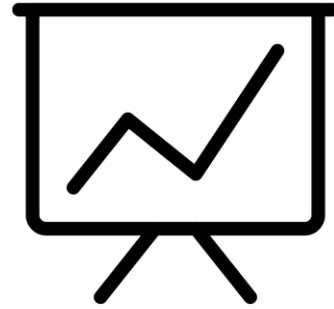
2024 SALARY AND % ANNUAL CHANGE SINCE 2019 | TOP 10 MSAs



TOTAL NEW JOBS FORECAST AND % CHANGE | TOP 10 MSAs | 2024 TO 2029



Source: Lightcast



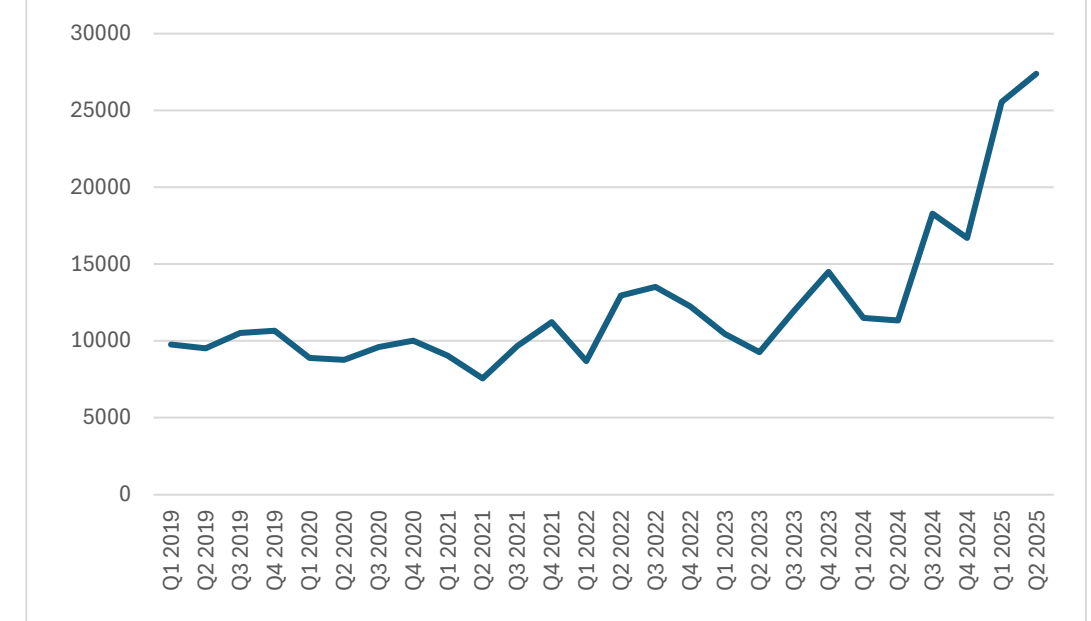
- Most of the top financial centers have seen flat growth or outright declines in employment since 2019, but the South has been bucking the trend. Dallas, Miami, and Atlanta have all logged annual growth in excess of 2.2% since 2019, compared with 0.1% nationwide, and are expected to continue outpacing the nation through 2024. Strong financial job growth is also forecast in less concentrated areas of the southwest and southeast, led by Austin, Durham, Charlotte, and Raleigh.
- Despite the slow national pace of hiring, average salaries have grown by 24% since 2019, with most of the top-50 metros surpassing \$100,000 annually. Miami and Tampa were out in front, each logging roughly 40% salary growth in financial services jobs, though the salaries themselves are still below the U.S. average.
- The nations two largest financial occupiers, Wells Fargo and Bank of America, together hold nearly 50 MSF of office space nationwide.
- Average deal size has increased sharply in recent quarters; financial firm footprints have grown by more than 150% since 2019. Most of the largest recent signings have been in Class A spaces.

Top Occupiers - US Financial Firms	MSF Occupied
Wells Fargo	28.2
Bank of America	21.7
JPMorgan Chase	17.2
Morgan Stanley	9.1
USAA	8.2
Capital One	7.6
PNC Financial Services Group Inc	7.0
US Bank	6.5
Fidelity	6.2
Merrill	6.2
Citigroup	5.6
UBS	5.1
Northwestern Mutual	4.5
Goldman Sachs	4.3
Charles Schwab	4.2

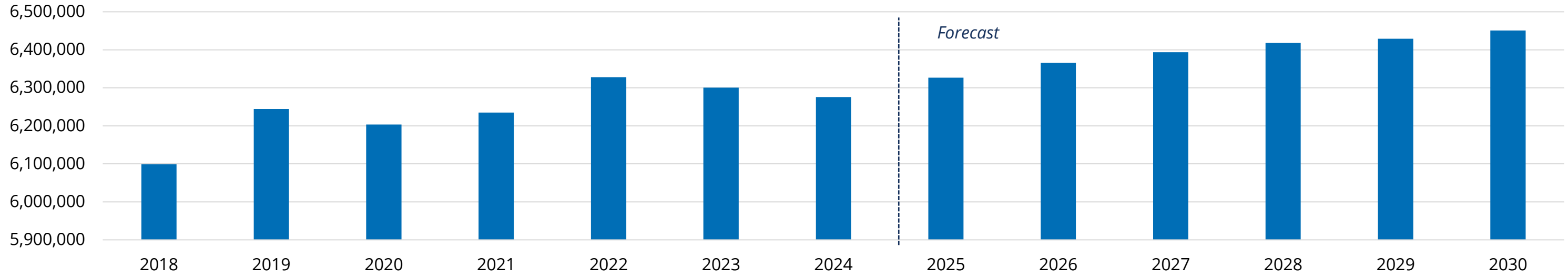
Largest Financial Firm Leases - Past 5 Years

Year Signed	Firm	Lease Size	City	Class	Term	Type	Lease
2025	Fidelity Investments	651,278	Boston	A		New	Direct
2022	United Wholesale Mortgage	638,000	Pontiac, MI	A		New	Direct
2022	Fidelity	637,180	Smithfield, RI	A		New	Direct
2023	Citadel	585,000	New York	A	9 yrs 6 mos	New	Direct
2024	Bank of America	553,798	Addison, TX	B	10 yrs	Renewal	Direct
2023	Bank of America	549,990	Jersey City	A	15 yrs	New	Direct
2024	Citadel	491,124	New York	A	7 yrs	New	Direct
2024	Bank of Montreal	469,430	Chicago	A		New	Direct
2023	US Bank	447,000	Minneapolis	A		Renewal	Direct
2023	U.S. Bank National Association	437,620	Minneapolis	A	10 yrs	Renewal	Direct
2021	Wellington Management Company LLP	432,000	Boston	A	10 yrs	Renewal	Direct
2023	Baird	417,830	Milwaukee	A		Renewal	Direct

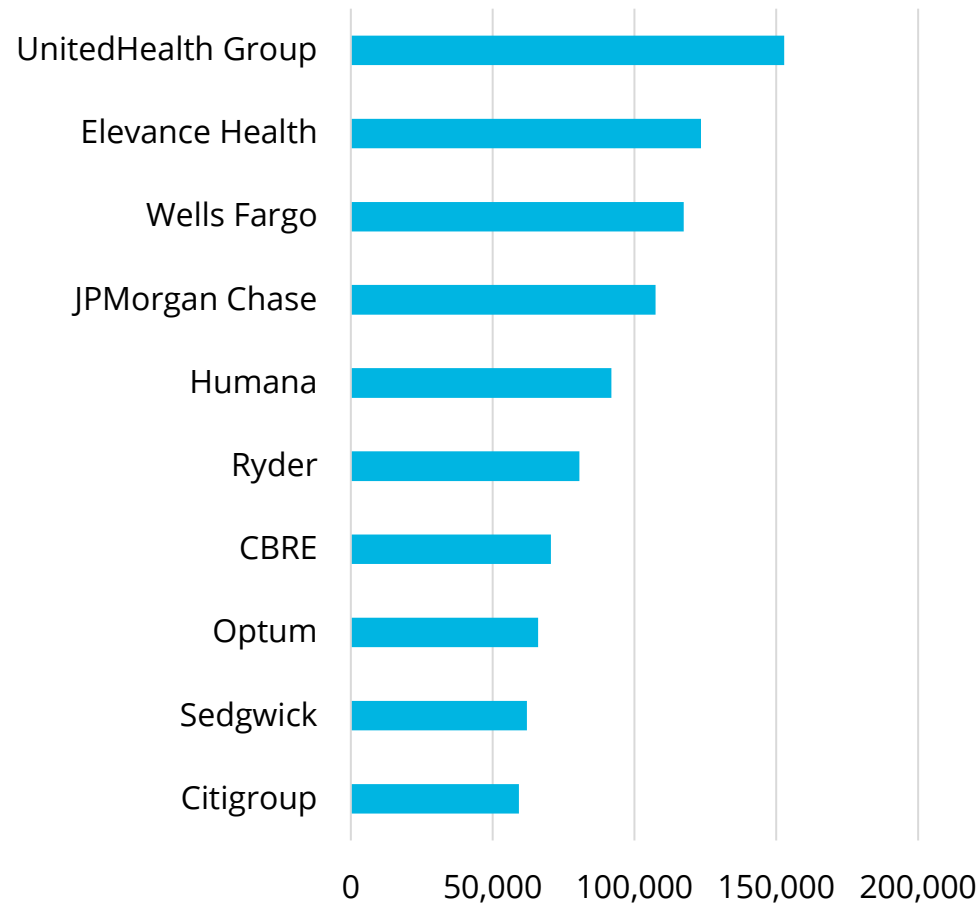
Average Deal Size - Financial Firm Leases



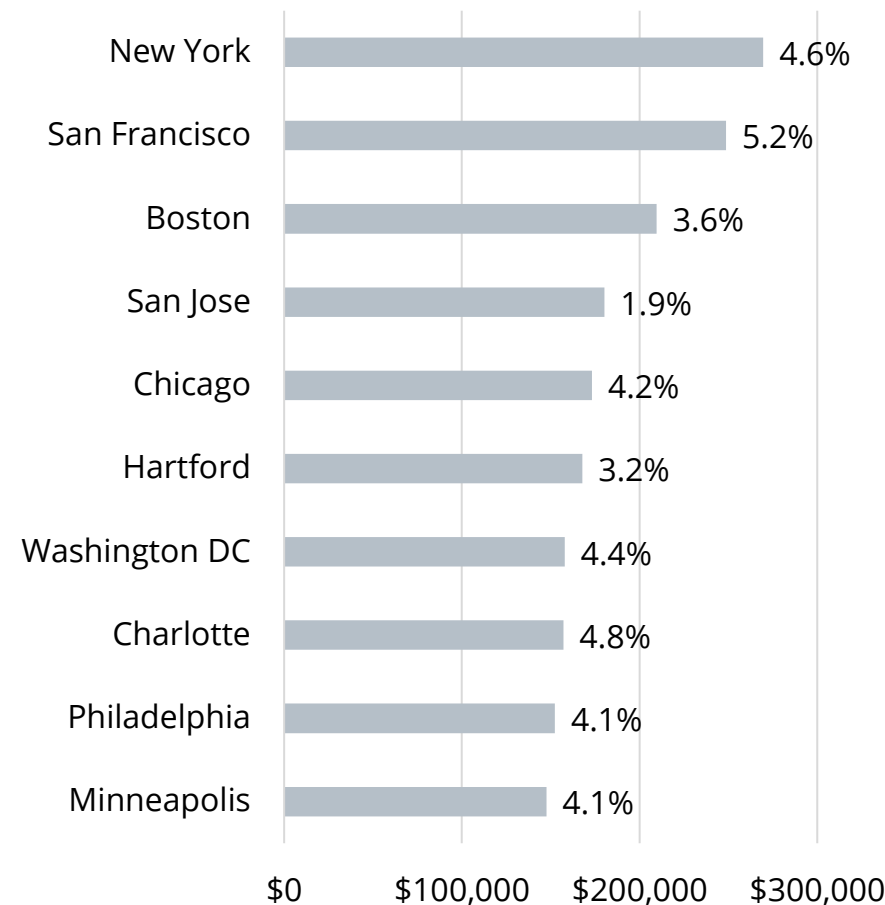
EMPLOYMENT



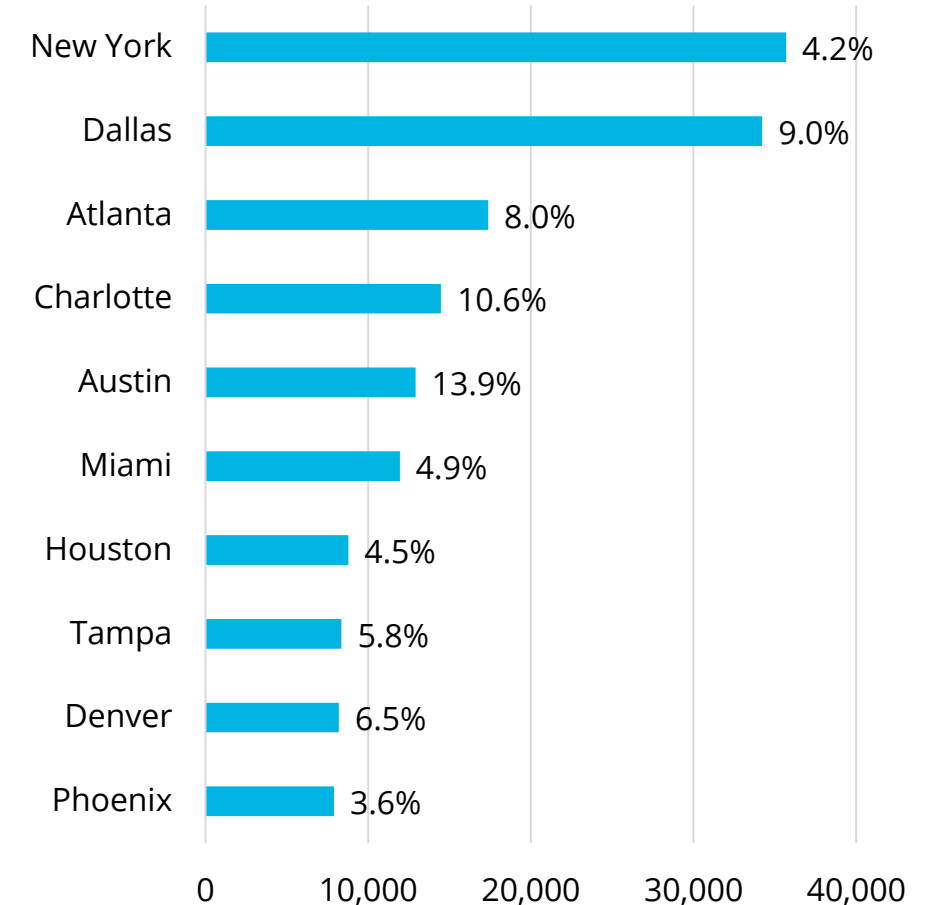
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2024 SALARY AND % ANNUAL CHANGE SINCE 2019 | TOP 10 MSAs



TOTAL NEW JOBS FORECAST AND % CHANGE | TOP 10 MSAs | 2024 TO 2029



Source: Lightcast



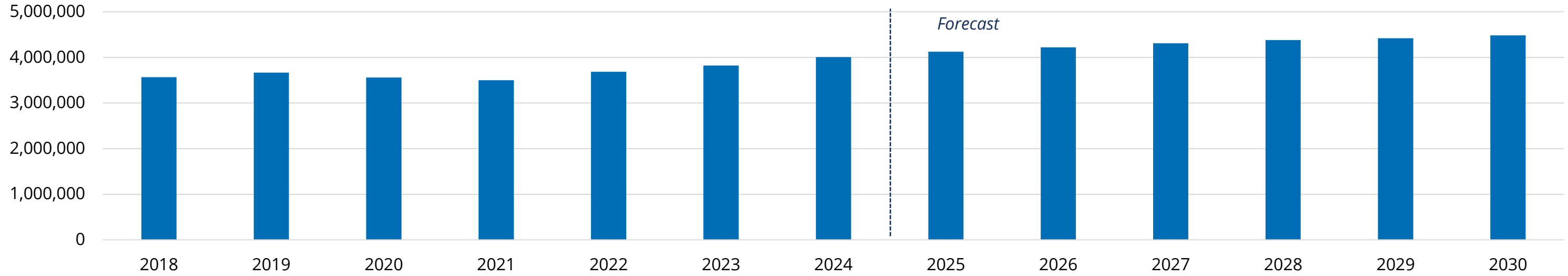
- Nonprofit jobs have grown rapidly in the last three years, surpassing their pre-pandemic peak by more than 9% and led by strong hiring in the West, particularly Northern California and Las Vegas.
- The West is likewise dominating growth projections through 2029; the ten areas expected to grow the fastest include six California metros, Las Vegas, and Portland. The top ten is rounded out by the established nonprofit communities in Philadelphia and New York.
- Looking at the ten largest non-profit leases signed in the last five years; half have been in the Washington DC region (including Northern Virginia and Suburban Maryland).
- Washington DC also has the highest-paid nonprofit workforce in the nation; its average salary of \$101,000 is some 73% higher than second-place Austin. Still, the area's salary growth has been below average compared to Western hubs like Riverside, Seattle, and Los Angeles.

Top Occupiers - US Nonprofit & Charitable Associations	SF Occupied
The Salvation Army	2,023,350
American National Red Cross	1,452,176
Goodwill Industries International	1,064,769
AARP	931,363
FINRA	886,905
United Nations Mission in the DR Congo - Monusco	856,401
United Way	818,564
YMCA of the USA	808,588
Easterseals	730,836
New York City Housing Development Corporation	692,890
RTI International	646,314
The Aerospace Corporation	643,264
Bill & Melinda Gates Foundation	637,853
YMCA of Columbia	610,996
Planned Parenthood Federation of America	609,086
Harvard Pilgrim Health Care	599,497
Catholic Charities	571,222
RAND	553,606
Catholic Charitable Bureau of the Archdiocese of Boston	501,634
Yte	465,214

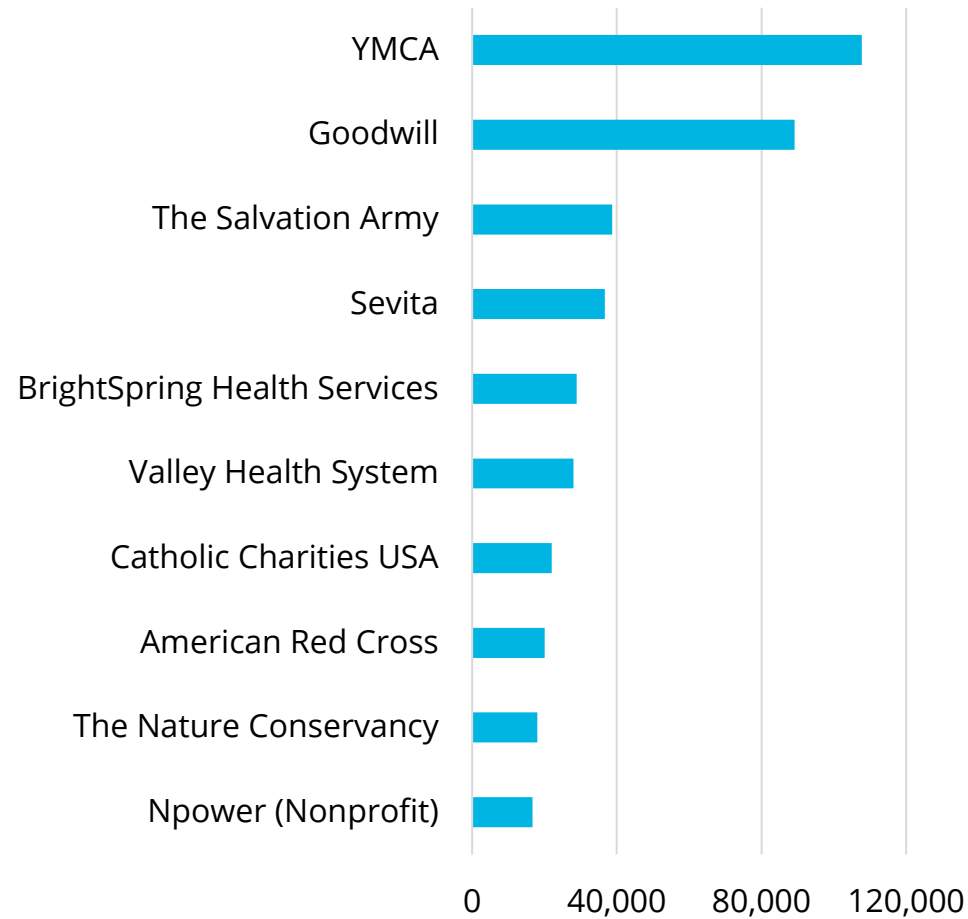
Largest NonProfit Leases - Past 5 Years

Year Signed	Organization	Lease Size	City	Class	Term	Type	Lease
2024	DC Department of Human Services	333,658	Washington	A	17 yrs	Renewal	Direct
2021	Financial Industry Regulatory Authority, Inc.	251,994	Rockville, MD	B		New	Direct
2021	Department of Employment and Economic Development	147,577	St. Paul, MN	B	10 yrs	New	Direct
2023	Life Remodeled	110,978	Detroit	B		New	Direct
2021	Financial Industry Regulatory Authority, Inc.	106,080	Rockville, MD	B	2 yrs	New	Direct
2024	Abt Global	103,486	Rockville, MD	A		Renewal	Direct
2023	OneLegacy	97,920	Azusa, CA	B		New	Direct
2021	Patient-Centered Outcomes Research Institute	93,055	Washington	A		New	Direct
2020	International Rescue Committee	88,384	New York	A	10 yrs	Renewal	Direct
2022	Seattle Housing Authority	88,000	Seattle	A		New	Direct

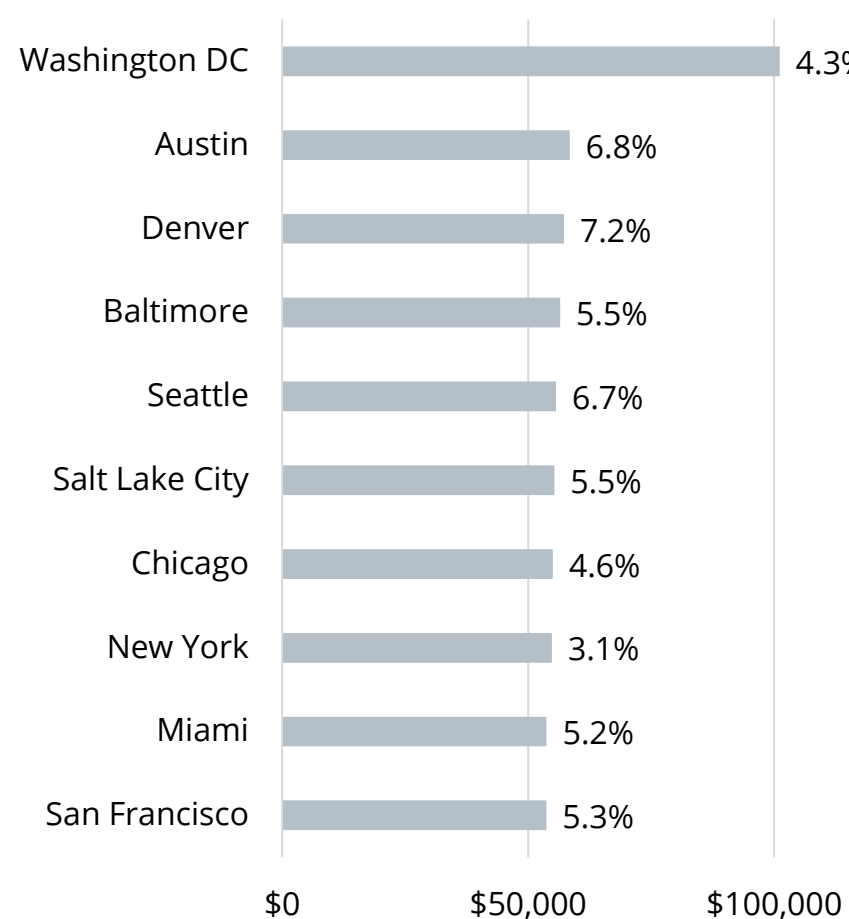
EMPLOYMENT



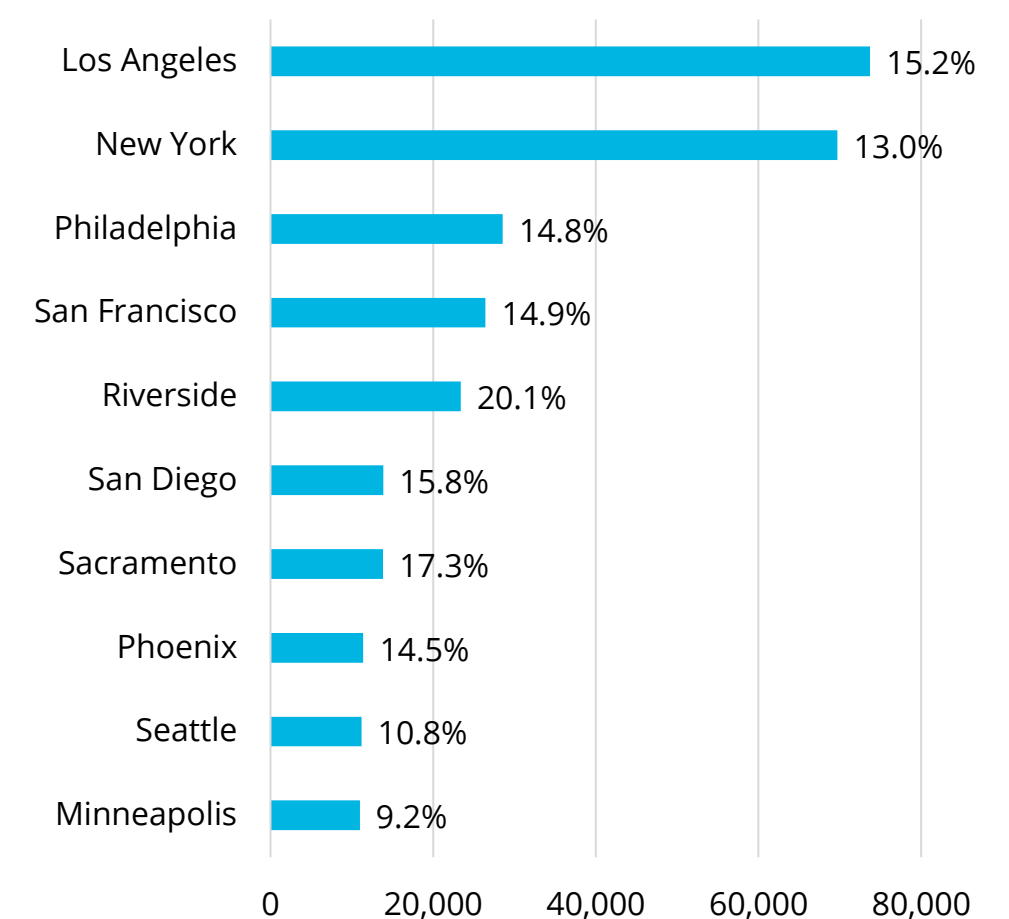
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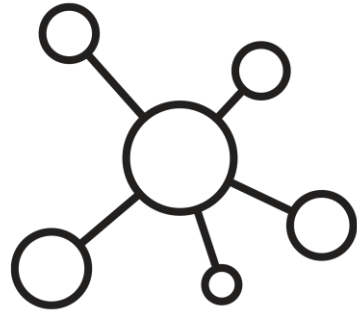
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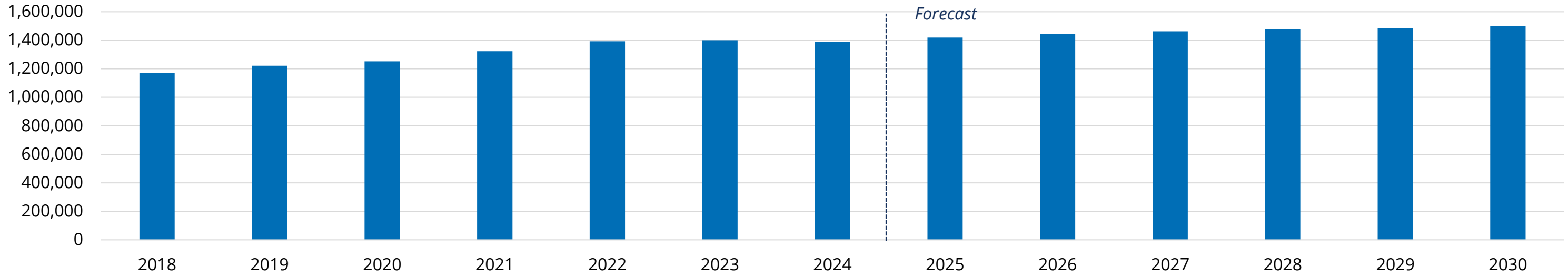
- After rapid job growth during the pandemic, biotech hiring braked mildly in 2023 and 2024. Job growth is forecast to pick up in the near term, with most metros expected to add jobs through 2029. The largest concentrations are currently in New York, Boston, and California, but new clusters are emerging in places like Jacksonville, Seattle, and Austin, boasting both employment growth and salary growth well above the U.S. average.
- Rapid job growth is also forecast in established hubs like Boston and San Francisco. These already-thriving markets command some of the top salaries, earning in excess of \$225,000 annually, along with San Jose, Indianapolis, and San Diego.
- The largest biotech leases over the last five years have largely been by well-known companies in Northeastern hubs. Firms like Pfizer, Bristol-Myers Squibb, Abbvie, and Abbott now occupy over 4 MSF each across the US.

Top Occupiers - US BioTech Firms	SF Occupied
Pfizer	4,628,200
Bristol-Myers Squibb	4,297,850
ABBVIE	4,168,800
Abbott	4,010,700
MEDTRONIC	3,545,800
Takeda	3,331,900
Eli Lilly	3,163,000
AstraZeneca	3,082,300
Siemens	3,051,000
Merck & Co	2,970,600
Genentech	2,599,400
Sanofi	2,144,400
Novartis	2,011,500
Philips	1,831,300
Johnson & Johnson	1,747,600

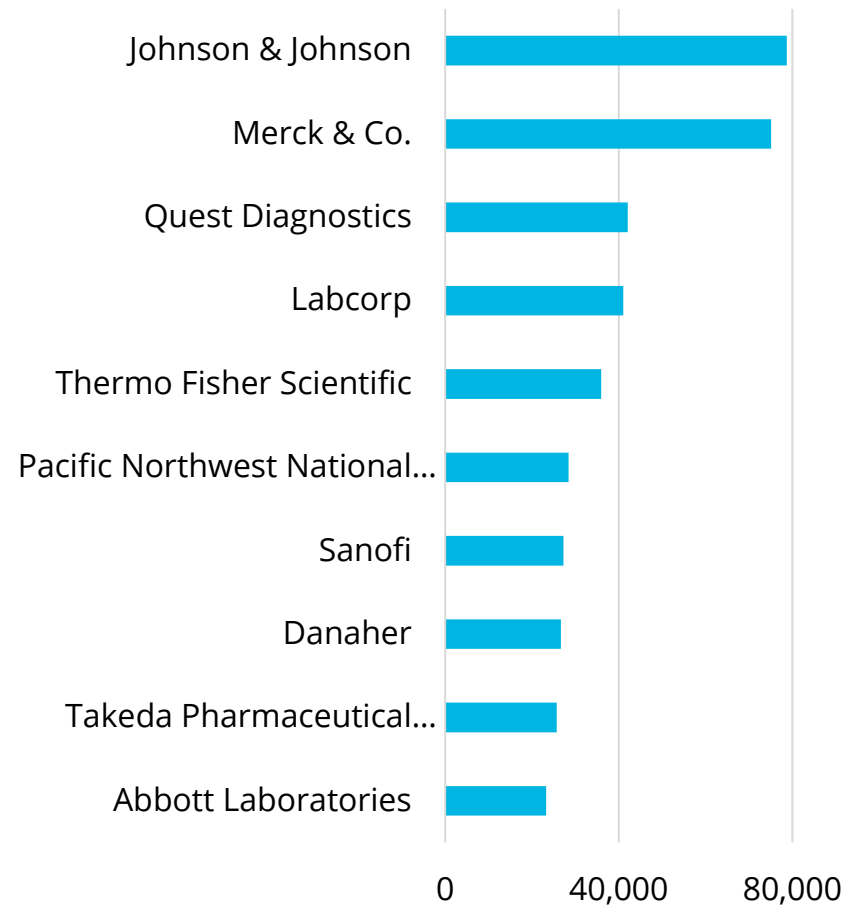
Largest Biotech Leases - Past 5 Years

Year Signed	Firm	Lease Size	Metro	Class	Type
2023	Pfizer	997,097	Philadelphia	A	Renewal
2024	Dow	800,000	Philadelphia	A	Renewal
2023	Pfizer	677,311	Philadelphia	A	Renewal
2022	Takeda	600,000	Boston	A	Direct
2022	AstraZeneca	570,000	Boston	A	Direct
2024	Vertex Pharmaceuticals	556,096	Boston	A	Renewal
2024	Vertex Pharmaceuticals	526,312	Boston	A	Renewal
2021	Moderna	462,000	Boston	A	Direct
2022	Bristol-Myers Squibb	427,000	San Diego	A	Direct
2022	Bristol-Myers Squibb	409,594	Northern New Jersey	B	Direct
2021	Sarepta Therapeutics	401,608	Columbus	B	Direct
2021	Abbott	370,000	Chicago	B	Direct

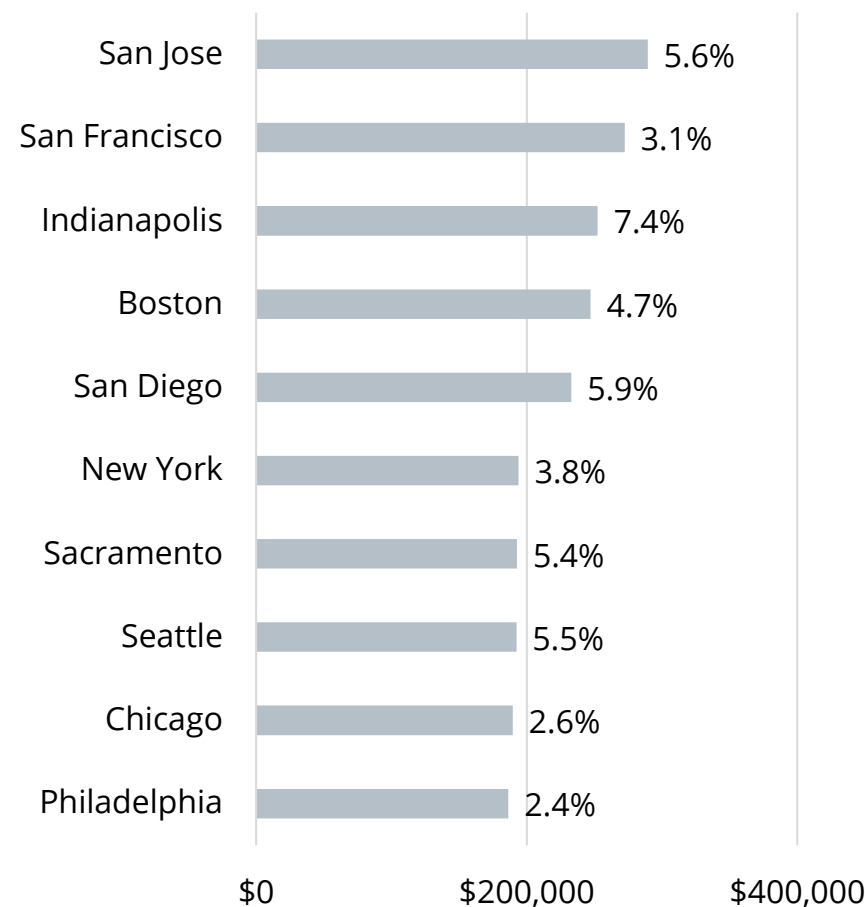
EMPLOYMENT



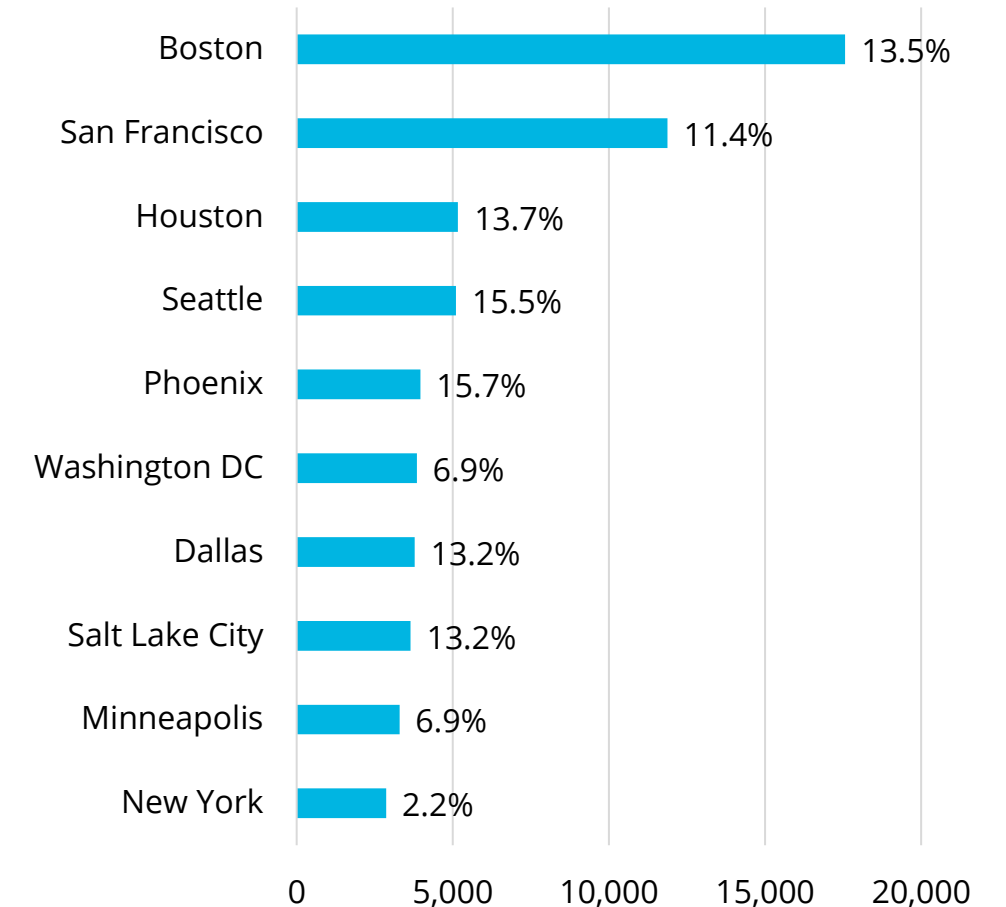
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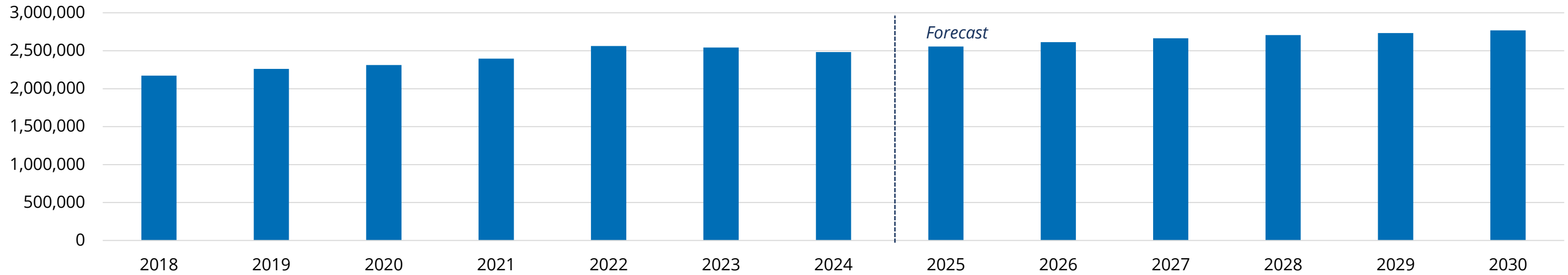
- After a pullback during 2023 and 2024, solid growth of 1.9% per annum is forecast in the Tech industry, as the continued demand for AI helps drive hiring across the country. Nearly all top-50 metros are forecast to increase over the next five years; some emerging hubs like Nashville, Las Vegas, and Austin are projected to grow at double the U.S. forecasted pace.
- These fast-growing locations have also logged some of the highest salary growth, particularly Las Vegas and Austin, where wages have increased by almost 60% since 2019. The top-50 metro average is now almost \$215,000 per annum, lifted by highly concentrated West Coast hubs like San Jose, San Francisco, and Seattle, where average salaries rise into the \$300,000 to \$400,000 range.
- Large internet companies have dominated leasing over the past five years; Amazon alone commanded six of the top twelve deals, solidifying its presence on both coasts. Tech standouts Facebook and Google and organizations like Bloomberg and IBM also secured or maintained sizeable footholds.

Largest Tech Occupiers	MSF Occupied
Amazon	33.2
AT&T	30.6
Google	28.0
Microsoft	20.7
Verizon	16.3
Facebook	15.9
Apple	15.6
Intel	10.0
IBM	9.1
Oracle	7.9
Comcast	6.8
CISCO	5.5
Salesforce	4.7
Dell Technologies	4.5
Nokia	4.4

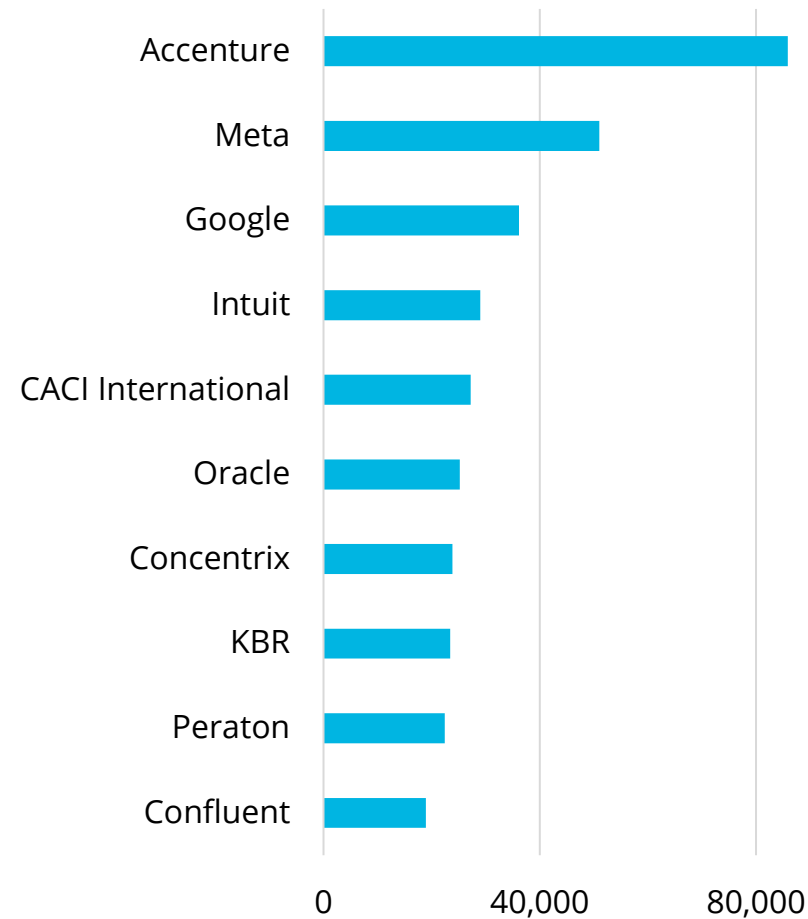
Largest Tech Company Leases - Past 5 Years

Year Signed	Firm	Lease Size	Metro	Class	Term	Type
2020	Amazon	1,294,106	Seattle	A		Direct
2024	Bloomberg	946,815	New York City	A	11 yrs	Renewal
2023	IBM	774,000	Raleigh/Durham	B	5 yrs	Direct
2024	Bloomberg	748,956	New York City	A	10.9 yrs	Renewal
2020	Facebook	740,000	New York City	A		Direct
2020	Amazon	671,580	Seattle	A		Direct
2025	Amazon	660,000	New York City	A	15 yrs	Direct
2022	ByteDance	647,934	South Bay/San Jose	A		Sublease
2021	Amazon	630,000	Boston	A		Direct
2021	Amazon	600,000	Seattle	A		Direct
2022	Google	537,000	South Bay/San Jose	A		Direct
2021	Amazon	500,000	Nashville	A	20 yrs	Direct

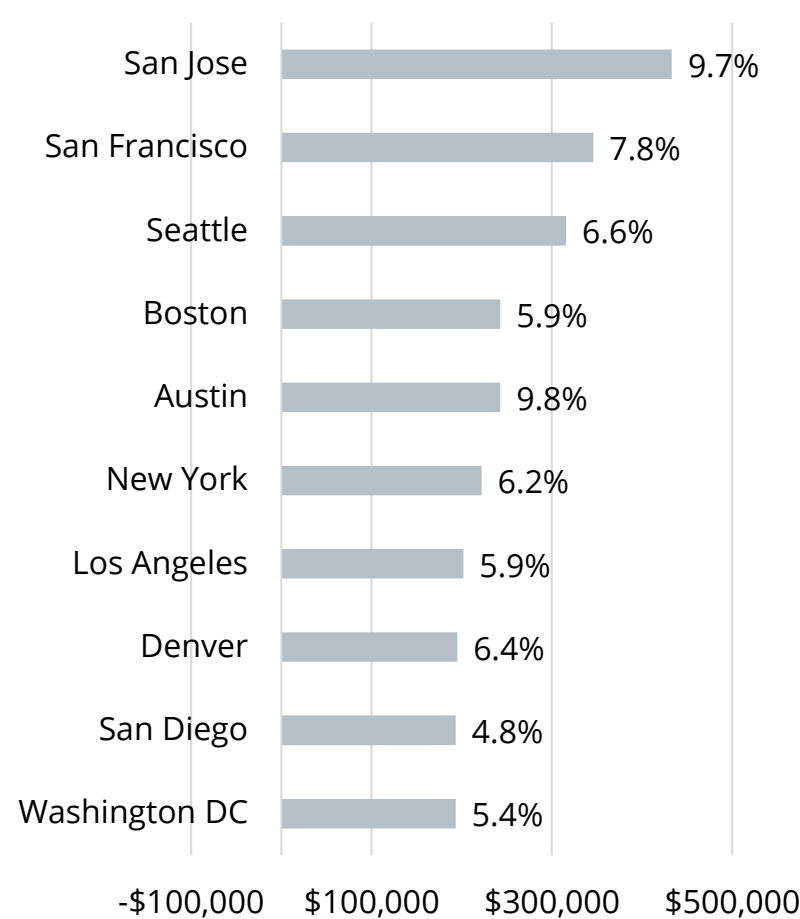
EMPLOYMENT



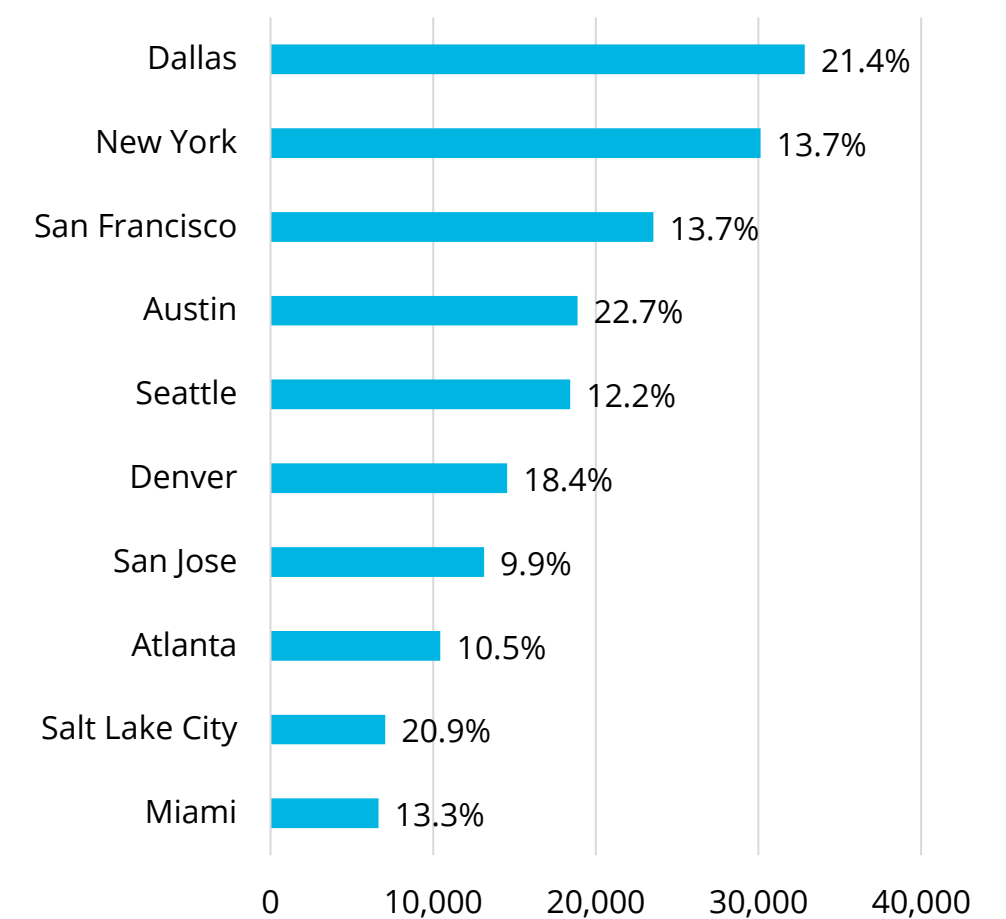
UNIQUE JOB POSTINGS | FEBRUARY 2023 TO JUNE 2025



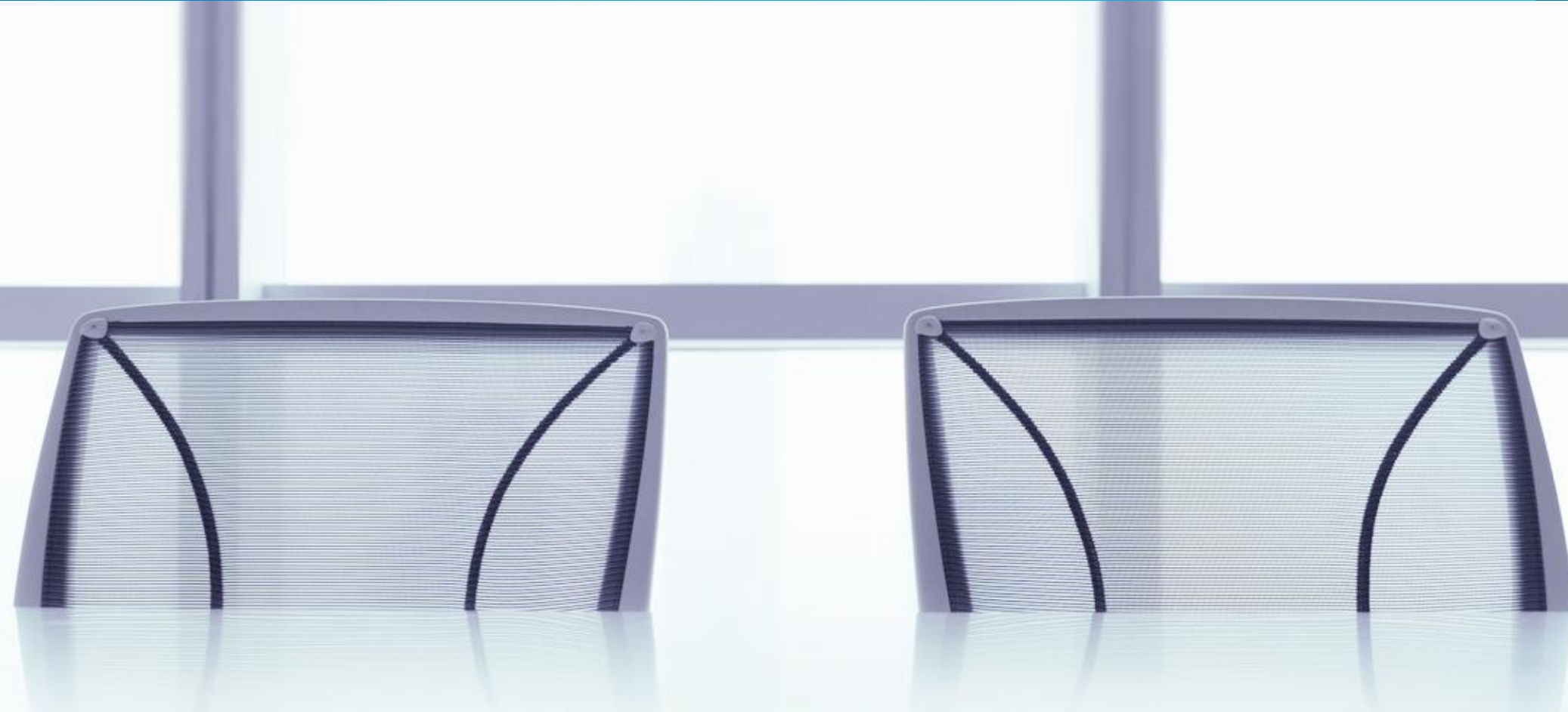
2024 SALARY AND % ANNUAL CHANGE SINCE 2019 | TOP 10 MSAs



TOTAL NEW JOBS FORECAST AND % CHANGE | TOP 10 MSAs | 2024 TO 2029



Source: Lightcast



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RESEARCH METHODOLOGY

The information in this report is a compilation of employment and earnings data for select industries within the top-50 U.S. metropolitan areas.