



NEWMARK

Orange County: Office Market Overview

4Q25

Orange County Office Market Observations



Economy

- Recent state and local market employment figures were unavailable at the time of writing due to the last federal government shutdown (ended on November 12) and subsequent delays from the Bureau of Labor Statistics to collect and process data.
- Local office-using employment in September is reminiscent of April 2020 levels, a time when the pandemic was in full effect. All three office-using sectors declined in the last year, with the information sector leading with a 2.9% reduction.
- The Fed cut interest rates three times this year (25 bps each), national unemployment is rising, corporate layoffs are pronounced and the general mood among businesses and consumers is darkening heading into 2026.



Leasing Market Fundamentals

- Vacancy dropped from 16.9% last quarter to 16.1% following a surge in net absorption. Total vacancy is 80 bps below the five-year average.
- Quarterly absorption totaled 786,717 SF in net gains, marking the ninth positive quarter in the last ten. This quarter's top move-in was Hyundai occupying all of 2300 Main St, a 133,745-SF building in the Airport Area.
- Muted office demand is prompting developers to scrap planned office projects, leaving the construction pipeline empty for the first time since the Global Financial Crisis in 2008. The last project delivered over two years ago.
- Some underperforming office properties will find new life as multifamily, industrial or medical developments. This, along with owner-user sales, will exert downward pressure on the region's office inventory, vacancy, and availability.



Major Transactions

- The bulk of leases signed this quarter originated from the Airport Area, the largest of which is a renewal signed by Medtronic. The medical technology company has occupied the entirety of the 101,964-SF office property at 5290 California Ave in Irvine since 2018.
- An office campus totaling 392,523 SF across four buildings was acquired by MGR Real Estate for \$89.0 million, marking one of the largest transactions of the year. The Orange City Square property was last sold in 2007 for \$130.0 million, a 56% discount after adjusting for inflation. Newmark represented the seller.
- Owner-users are also taking advantage of the discounted office market. This quarter, Edwards Lifesciences acquired a second office property adjacent to the one it owned since 2017 for \$19.0 million. The two-building office campus, totaling 133,417 SF at 1901 and 1921 E Alton Ave in Santa Ana, are near the company's headquarters in Irvine.



Outlook

- Tenants in the market generally fall into one of two camps: 1) those wishing to retain an office presence for the lowest possible rent and 2) those seeking trophy-grade space in amenity-rich areas. The Irvine Company especially benefits from this trend as they own 13 of the 20 trophy properties in the market.
- Only 13% of aspiring Orange County home buyers can afford a median-priced home (currently \$1.4 million). Tearing down or converting a portion of the metro's surplus office inventory to apartments makes sense, in cases where the numbers pencil out.
- J.P. Morgan expects U.S. business spending to remain resilient or even accelerate in 2026, driven by factors like AI adoption, easing labor constraints, and potential policy stimulus. Though, growth might moderate from peak 2025 levels, with some signs pointing to a slower start to the year before picking up.

Table of Contents

1. Economy	04
2. Market Fundamentals	09
3. How Trophy Buildings are Performing	20
4. Office Conversions and Distress	23
5. Sales Activity	29
6. Submarket Snapshots	36
7. Appendix	42

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Economy

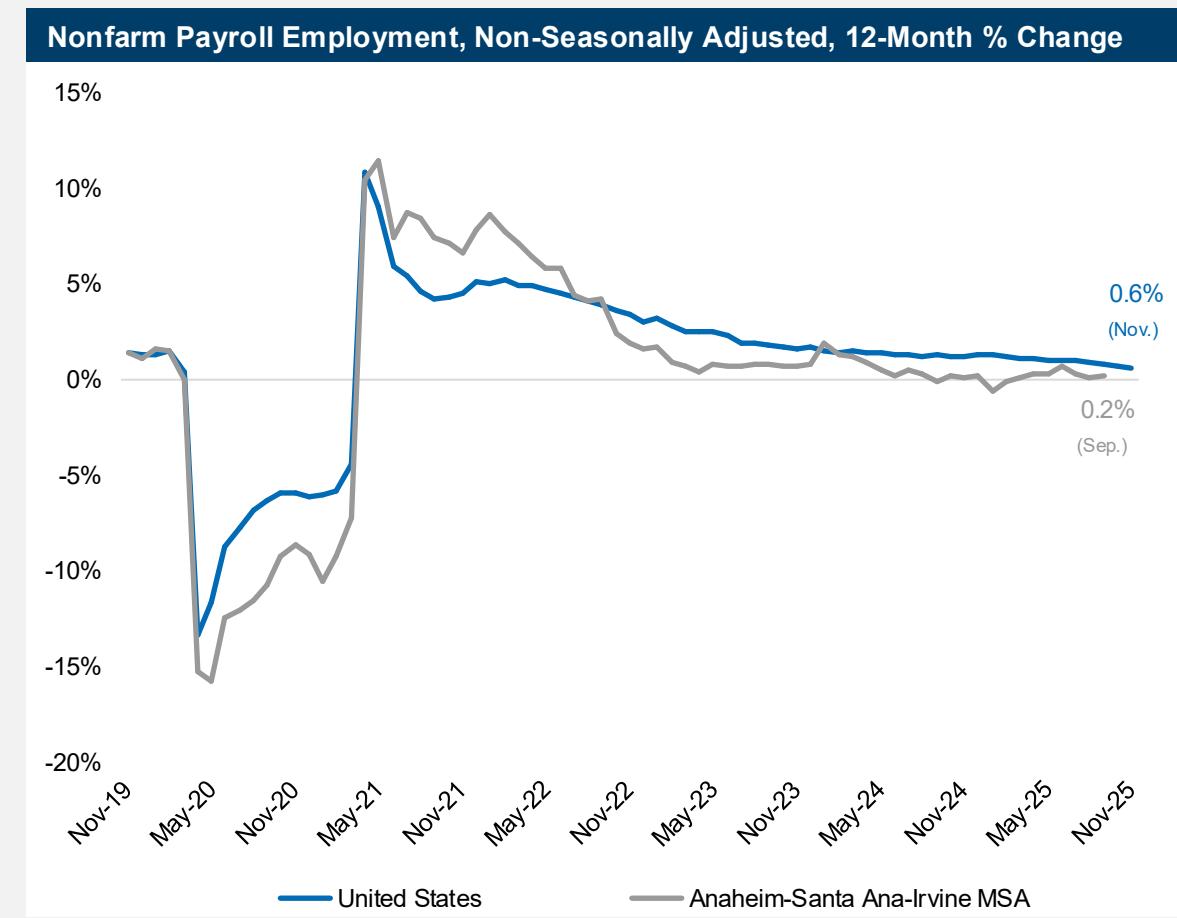
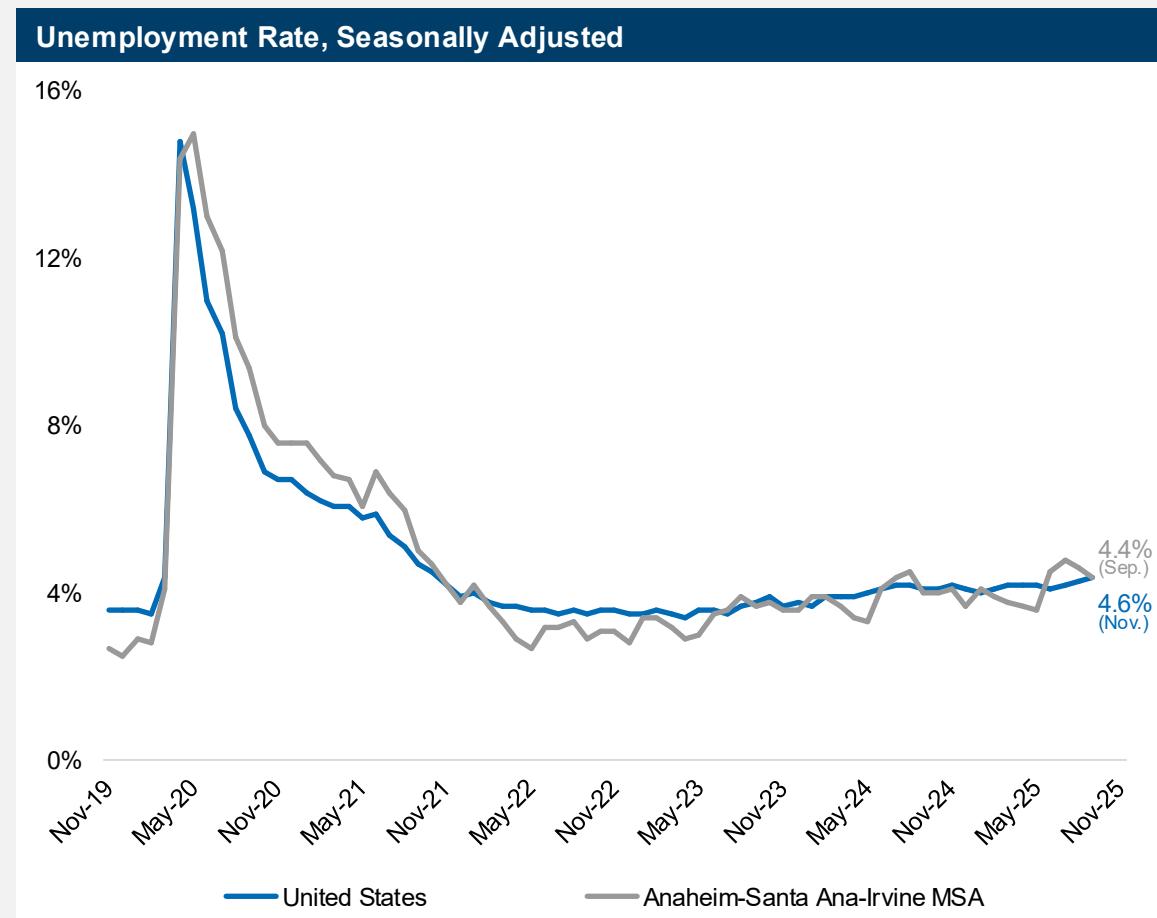
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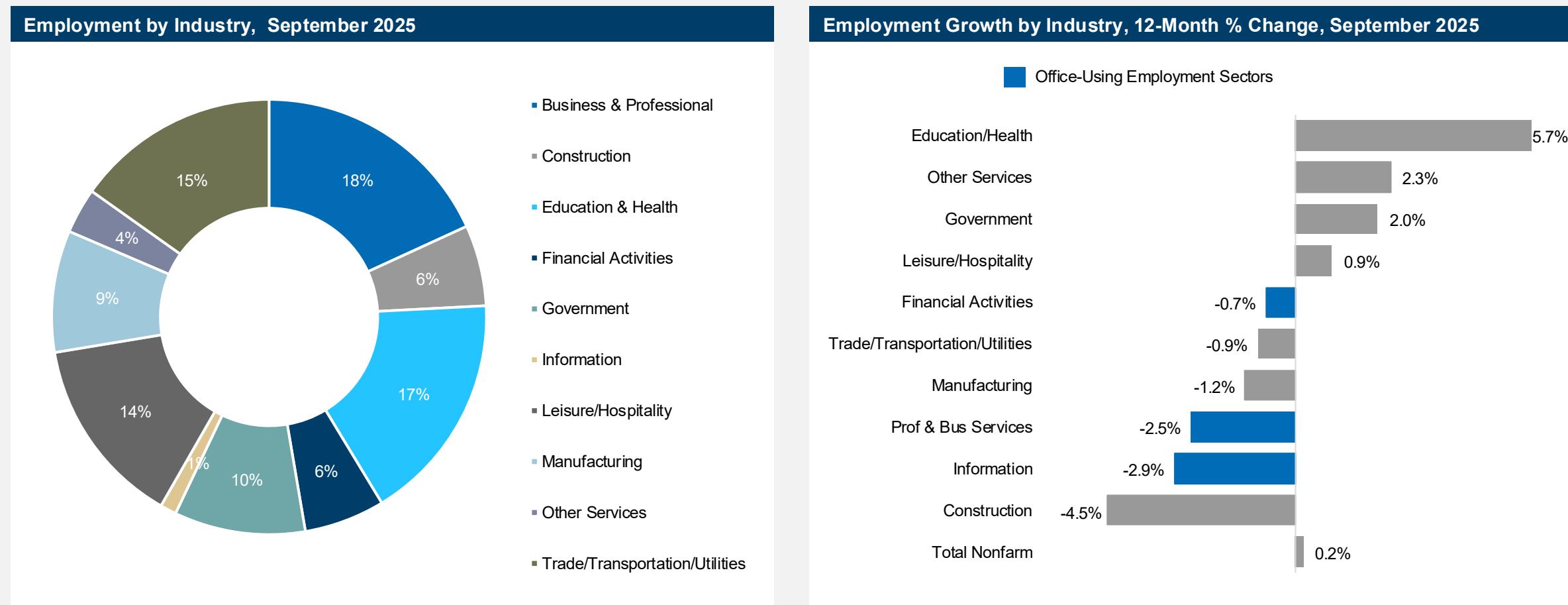
Local Employment Growth Is Stagnant

Local unemployment jumped 80 basis points from May (3.6%) to September (4.4%) while year-over-year nonfarm employment growth has plateaued. On a national level, unemployment reached its highest level in four years. In the months ahead, unemployment will continue to fluctuate as companies grapple with the uncertainty surrounding the economy.



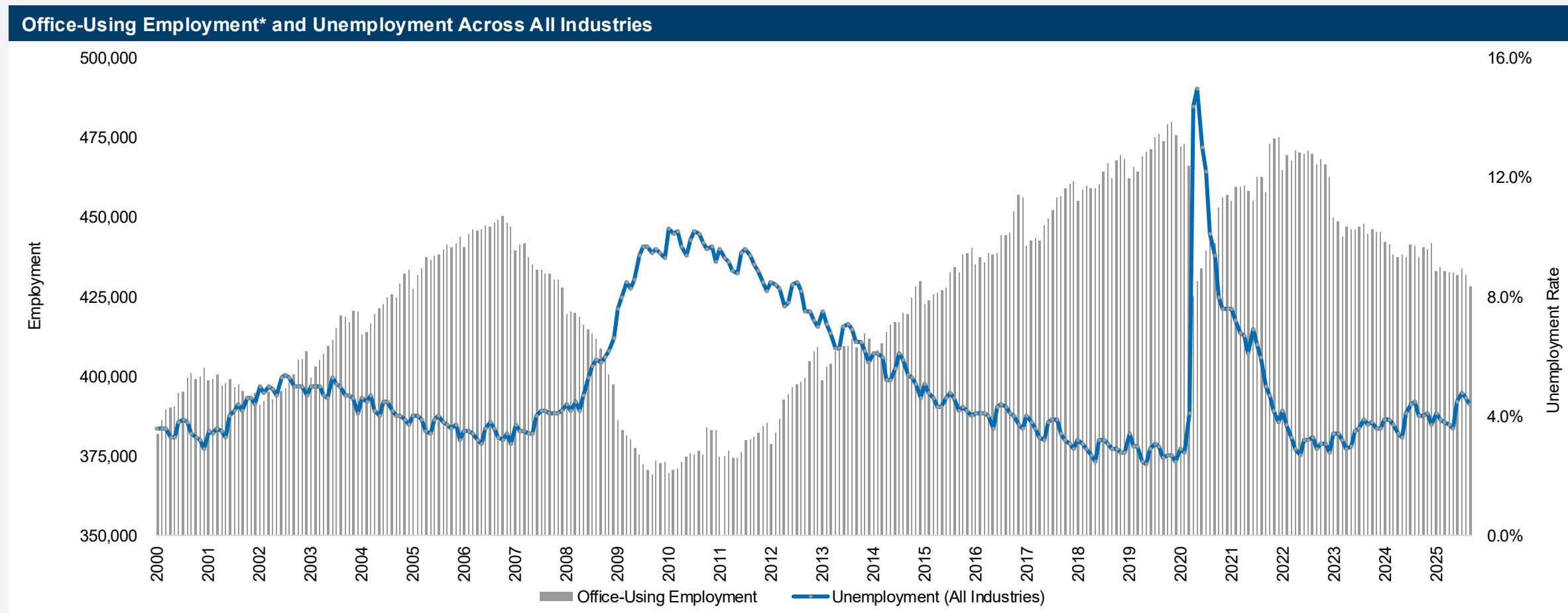
All Office-Using Employment Sectors Experienced Decline in the Last Year

Tech companies, which are generally classified under the information sector, continue to focus on cost-cutting moves by shedding unneeded staff and space, while financial and professional services companies, contending with economic pressures and lingering inflation, are also downsizing. Just this quarter, Amazon, Verizon and Nationstar Mortgage collectively laid off 419 workers from their Orange County offices.



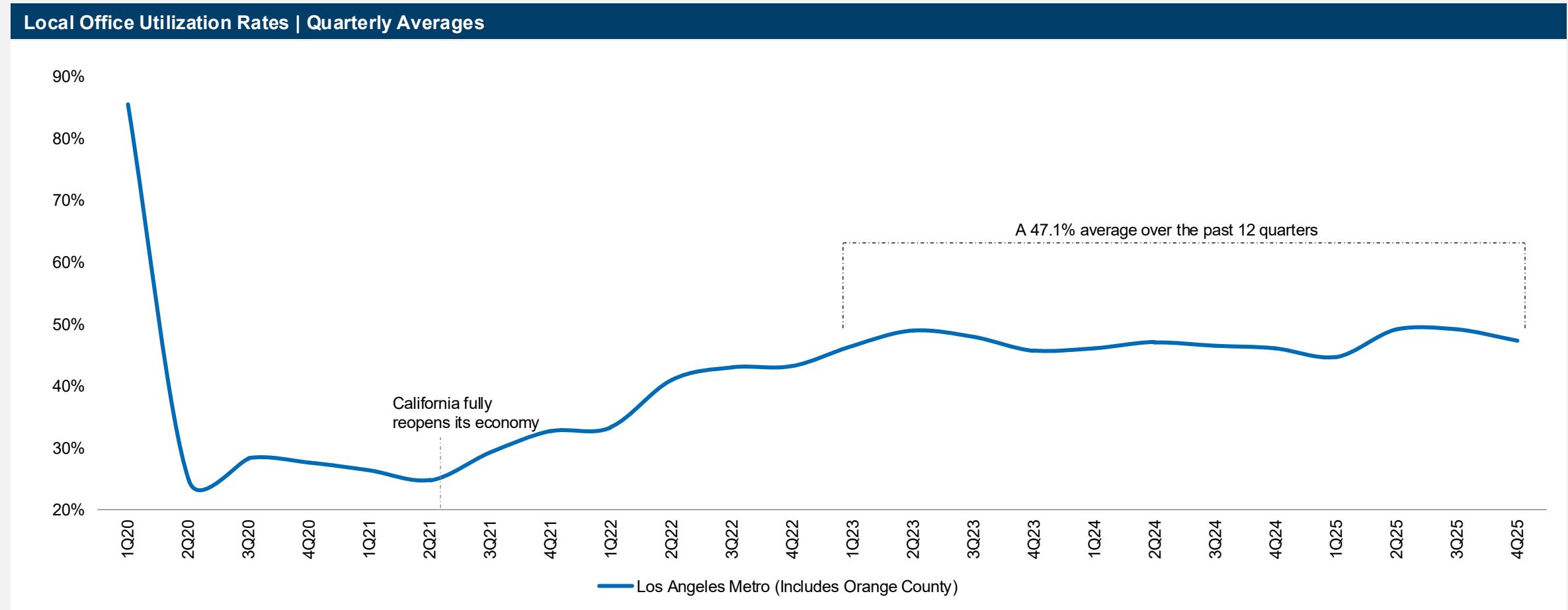
Office-Using Employment Drops to Early 2020 Levels

Office-using employment in September dropped to its lowest level since April 2020 and has yet to recover from a string of layoffs in the tech, financial, and business and professional sectors. White-collar jobs are expected to remain flat or decline modestly going forward as employers contend with a volatile macroeconomic environment.



Local Office Utilization is Up Since 2020, but Remains Sub-50%

Hybrid work, which has led to a structural shift in how office space is utilized in the region, persists.



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Market Fundamentals

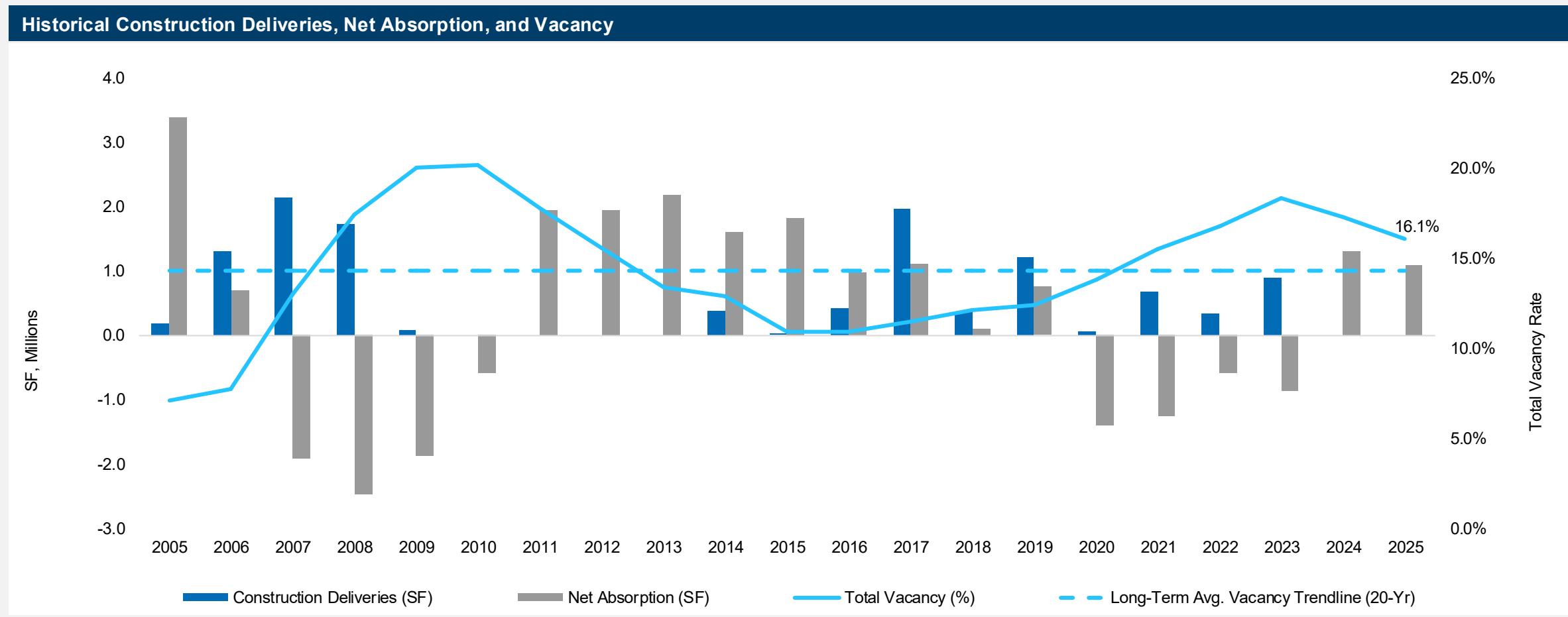
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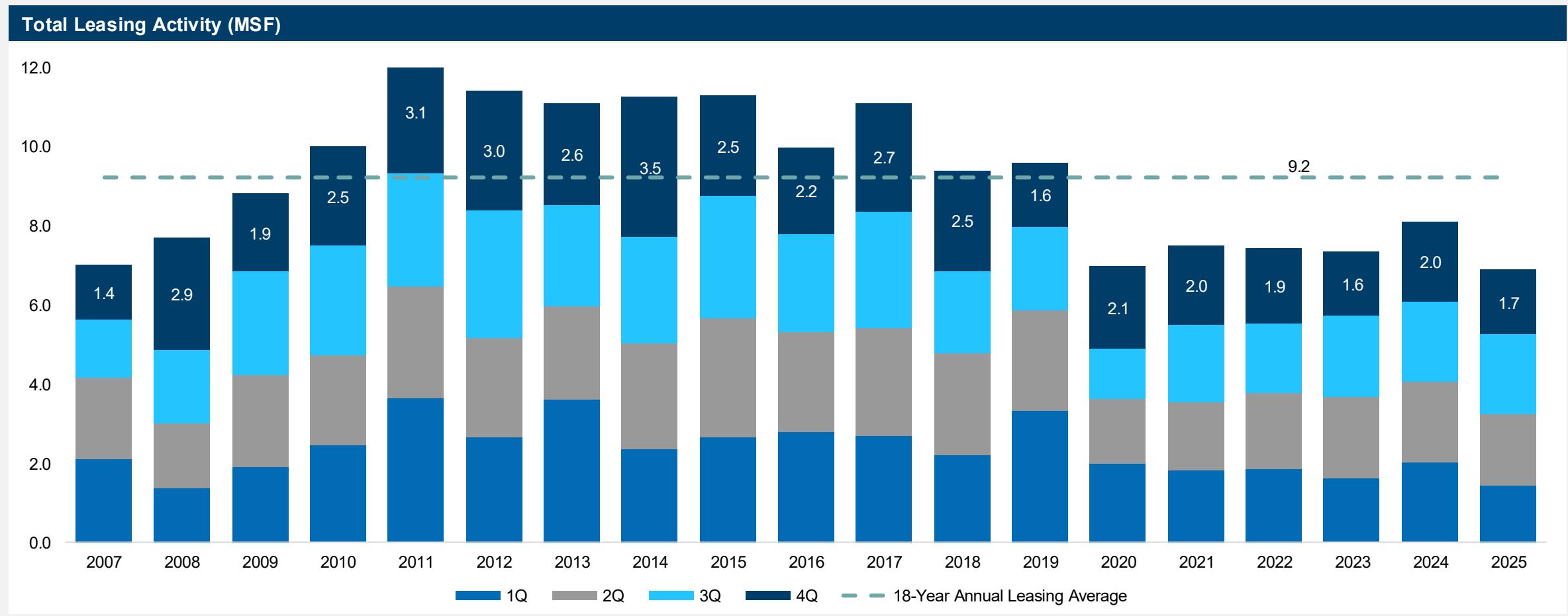
Net Absorption Gains Driving Down Vacancy

Vacancy dropped from 17.3% in 2004 to 16.1% by year-end 2025 following a surge in net absorption in the second half of the year. As more obsolete and vacant properties get removed from inventory for redevelopment and owner-use, market fundamentals are expected to normalize. For now, vacancy is expected to remain elevated in the quarters to come.



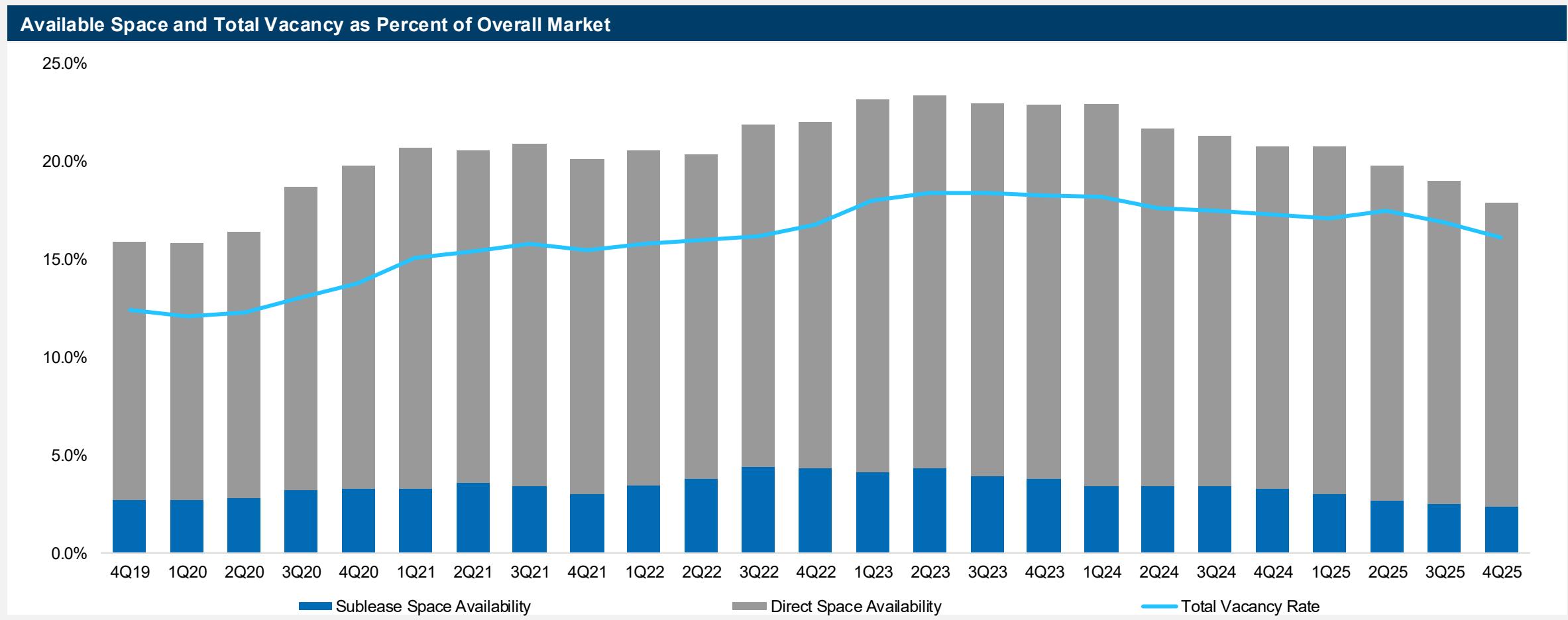
Annual Leasing Activity Lowest in Decades

Leasing activity for 2025 was at a record low compared to prior years. Hybrid work models remain the general norm despite employers' concerted efforts in bringing employees back to the office. That, combined with the uncertainty surrounding the economy, are hampering overall leasing activity as occupiers focus on cost-savings.



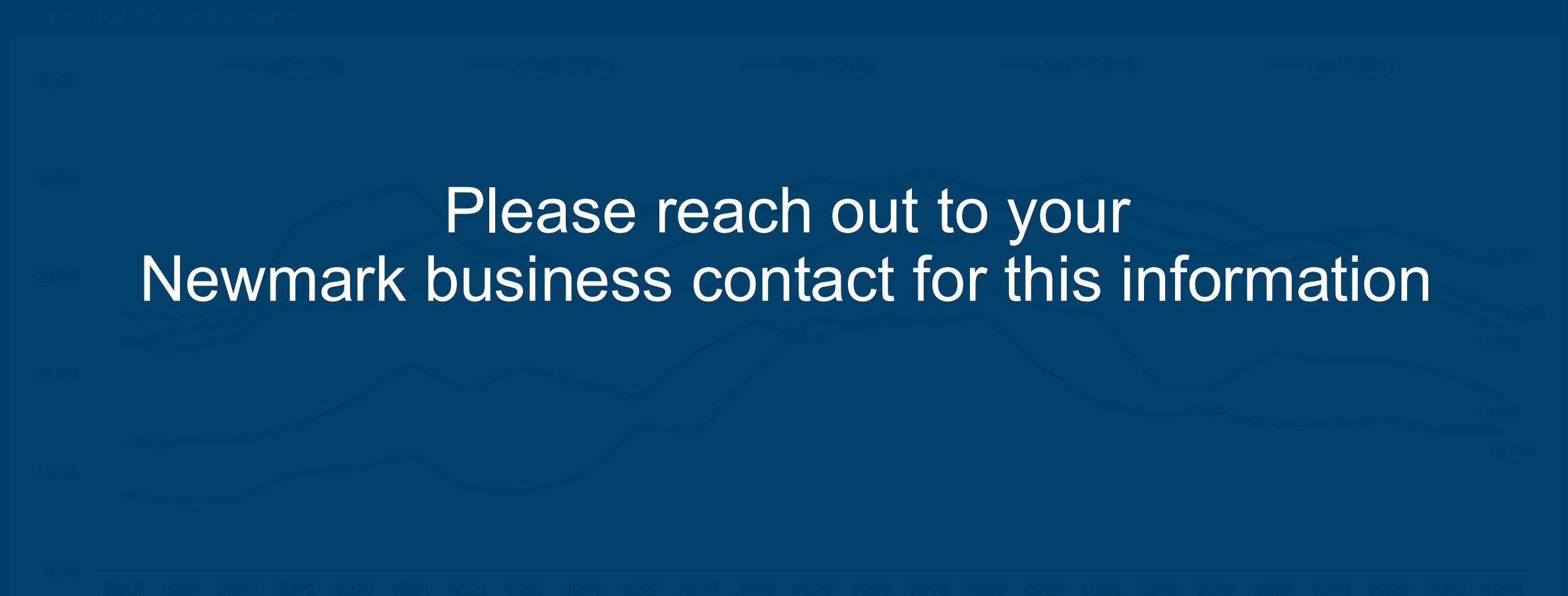
Sublet Availability at its Lowest Level in Six Years

Sublet availability dropped to its lowest level in 25 quarters, down to 2.4% of total inventory. The decrease is from a mix of space finding subtenants, withdrawn listings, office redevelopment to other uses, and space coming to term and transitioning to direct availability.



Total Availability Fluctuating Across All Submarkets

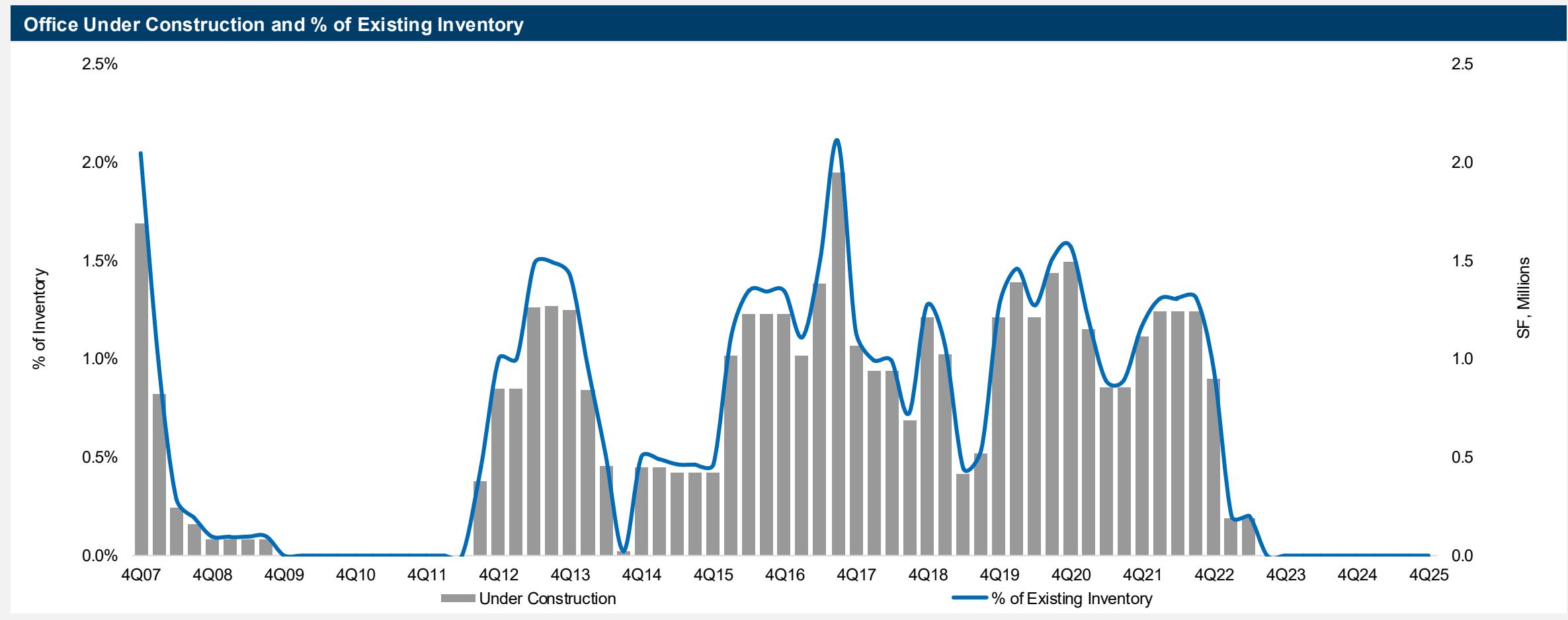
All but one submarket experienced a modest decrease in availability this quarter. Availability will fluctuate in the coming quarters as many companies continue to reassess space needs, while highly vacant office properties are removed from inventory for either redevelopment or owner-use.



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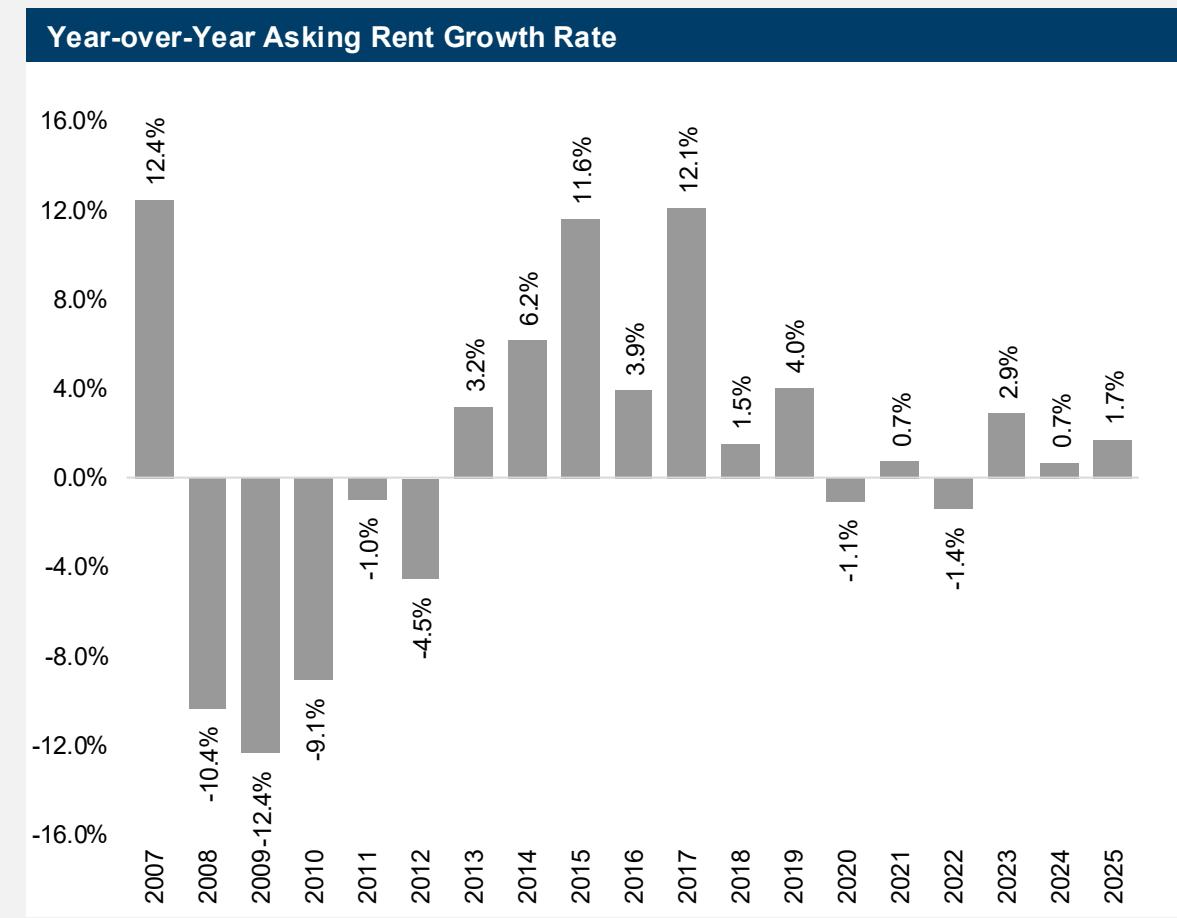
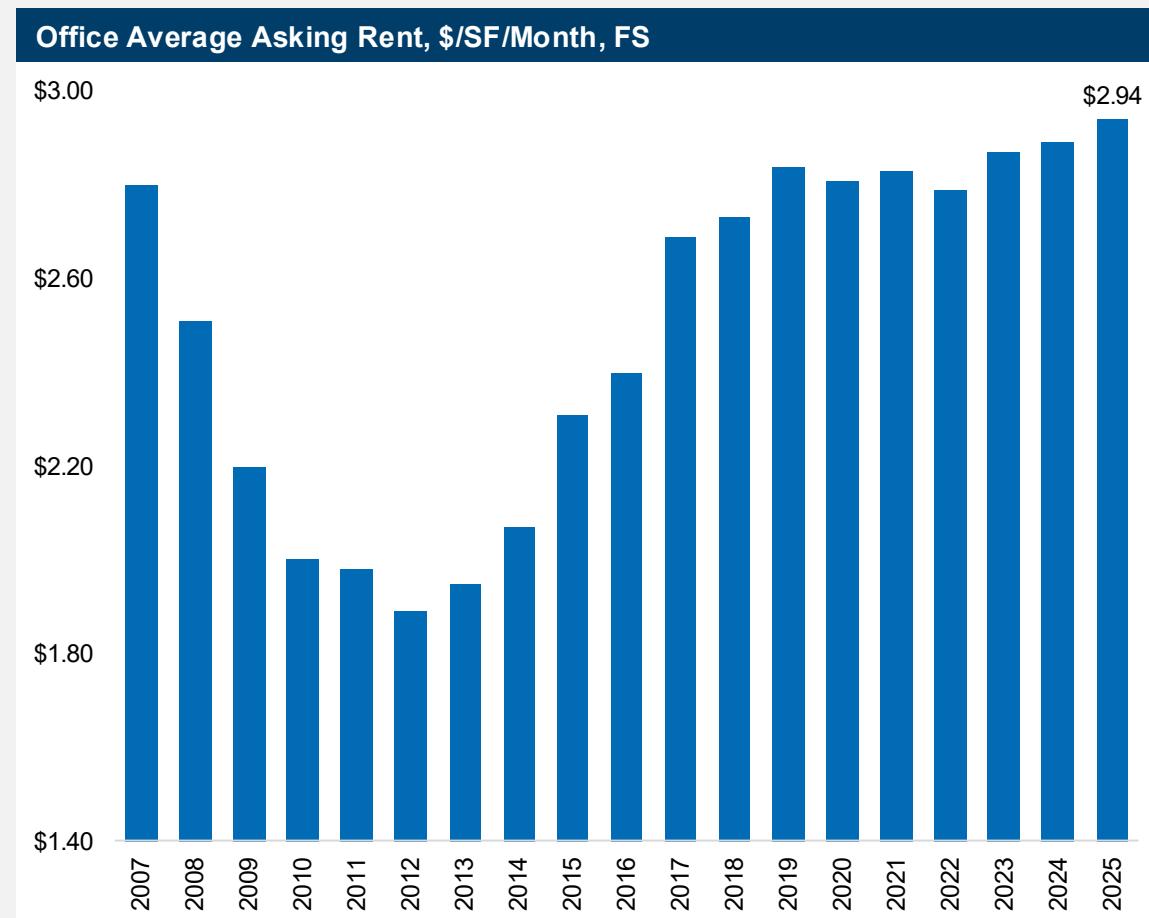
No Speculative Development Currently Underway

Anduril's 190,000-SF expansion at The Press delivered in the third quarter of 2023, bringing under-construction activity to zero for the first time since 2010. It is unlikely a new speculative project will break ground over the next 12 months, based on current market dynamics.



Asking Rents Remain Elevated

Leasing activity has been subdued in recent quarters, which has caused rent growth to stall. Rents have not substantially declined despite slower activity due to newer Class A listings presently on the market, in addition to inflation, which is keeping tenant improvement allowances elevated.



Airport and South County Command the Highest Rents

The Airport and South County submarkets are in a class of their own, while the other submarkets track one another closely. North County experienced the largest year-over-year increase as it made up ground it had lost since 2022, while South County contends with growing availability by dropping rents.

Office Average Asking Rent (\$/SF/Month, FS), by Submarket



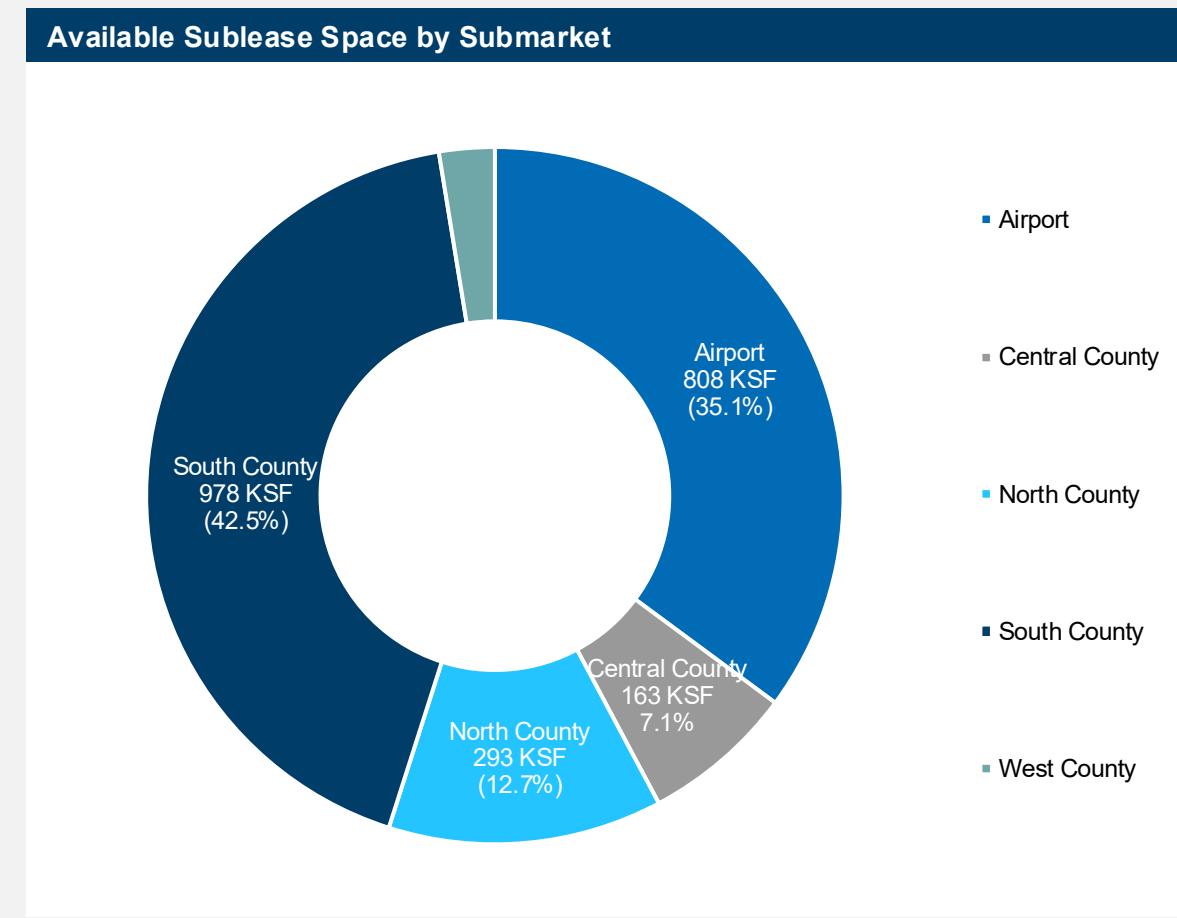
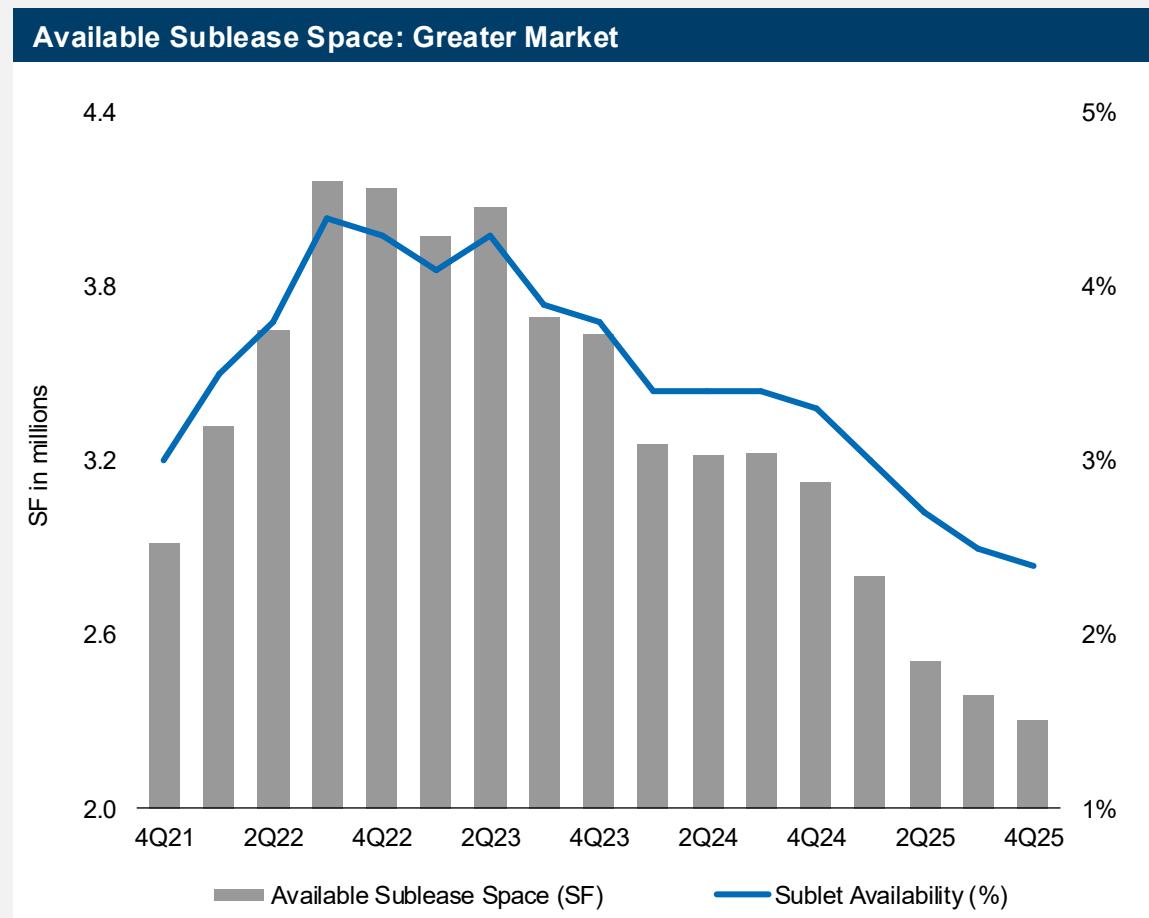
1-Year-over-Year Asking Rent Growth Rate, by Submarket



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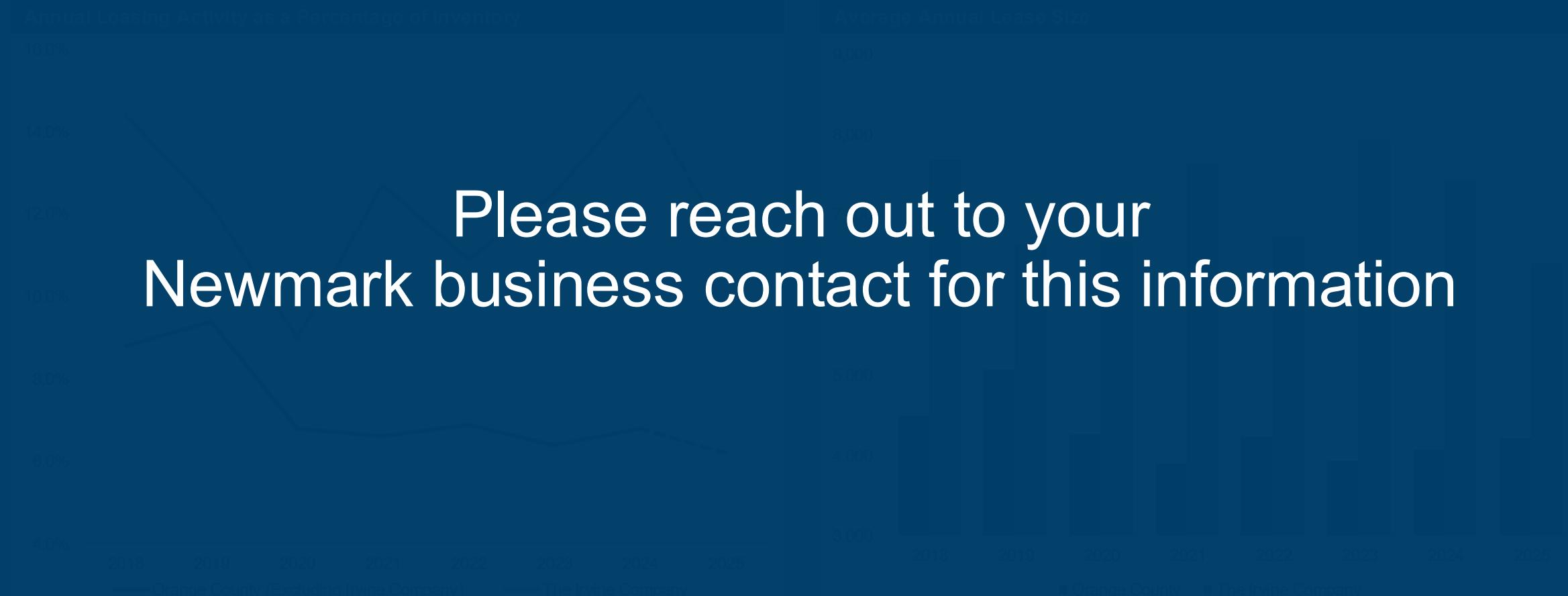
Sublet Availability in Downward Trajectory

Since hitting an all-time high in the third quarter of 2022, sublet availability has steadily declined and is now 1.9 MSF lower. At the submarket level, South County leads others in available sublease space, with 978,156 SF or almost half of Orange County's sublet pool.



Tenants Leasing with The Irvine Company are Signing Bigger Deals

The Irvine Company's office product continues to outperform the greater market in terms of leasing activity thanks to its abundant amenities and high-end finishes. The company's trophy inventory and institutional ownership traditionally appeals to corporate occupiers who tend to have larger footprint requirements than smaller private firms.



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Airport Area Dominates Top Deals List

The Airport Area continues to generate the bulk of leasing activity in the market. Its central location and inventory of trophy spaces makes it a top choice for notable tenants aiming to keep workers in the office.

Notable 4Q25 Lease Transactions				
Tenant	Building(s)	Submarket	Lease Type	Square Feet
Medtronic	5290 California Ave	Airport Area	Renewal	101,964
<i>The medical device company has occupied the entire building since 2018.</i>				
County of Orange	1700 E Saint Andrew Pl	Central County	Renewal/Expansion	99,589
<i>The tenant's office footprint expanded by an additional 30,000 SF.</i>				
Stanbridge University	3349 & 3351 Michelson Dr	Airport Area	Direct Lease	83,952
<i>The Irvine-based university split its new office footprint between the two buildings at Park Place in Irvine.</i>				
DK Law Group	555 Anton Blvd	Airport Area	Direct Lease	56,877
<i>The tenant will commit to the new space for seven years.</i>				

03

How Trophy Buildings are Performing

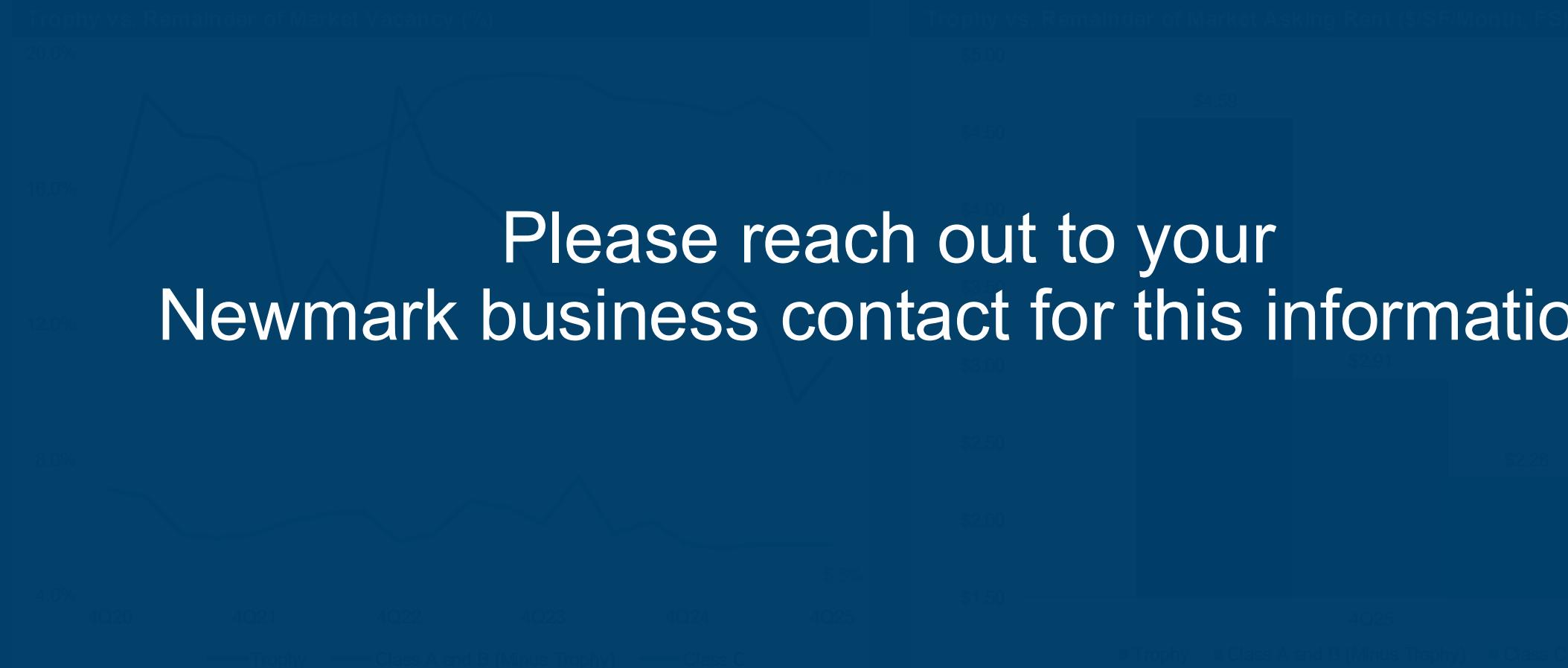
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Stark Contrast Between Trophy Product and Remainder Inventory

Orange County's premier trophy product, a group of 20 office buildings across the Airport Area and South County, is outperforming the remainder of Class A and B properties by a wide margin. These buildings boast exceptional quality and design, state-of-the-art systems, high-end finishes and amenities, and exceed the standards of typical Class A buildings and thus command the highest asking rents. The Irvine Company is a major player in the trophy market, owning 13 of the 20 buildings. On the other hand, tenants priced out of the trophy market are opting for the cheapest possible find from Class C inventory.



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Trophy Buildings' Leasing Activity Outpaces Remainder of the Market's

When measuring leasing activity as a percentage of inventory, trophy properties have outperformed the remainder of the market historically (except for this year). The 2019 spike observed on the trophy and Class C trendlines, which are prone to fluctuations due to their diminutive inventory size, is a result of several large-block deals, including Alteryx (184,000 SF), WeWork (116,261 SF), and TGS Management (114,872 SF) at the Spectrum Terrace, and Hyundai (569,000 SF) and Epson America (150,195 SF) in West County.

Annual Leasing Activity as a Percentage of Inventory (%)

30.0%

25.0%

20.0%

15.0%

10.0%

5.0%

0.0%

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2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

— Trophy — Class A and B (Minus Trophy) — Class C

04

Office Conversions and Distress

4Q25



Home Ownership is Out of Reach for 87% of Buyers; Good News for the Rental Market

Only 13% of aspiring Orange County buyers can afford a home. Renting is the default option for most, based on the region's current median income and the lower cost to rent relative to mortgage payments, a differential of \$6,191/month. A portion of the region's surplus office space will be sold to make way for new apartments.

Home Buyer Affordability Index and Buying Financings

Home Buyer Affordability Index (Affordability to Purchase a Median Home) = Median Household Income / Median Home Price

Region	Affordability to Purchase a Median Home	Median Household Income	Median Home Price	Median Monthly Rent	Median Monthly Rent vs. Median Home Price
Orange County	13%	\$140,000	\$3,820	\$3,820	\$3,820

Historical Affordability



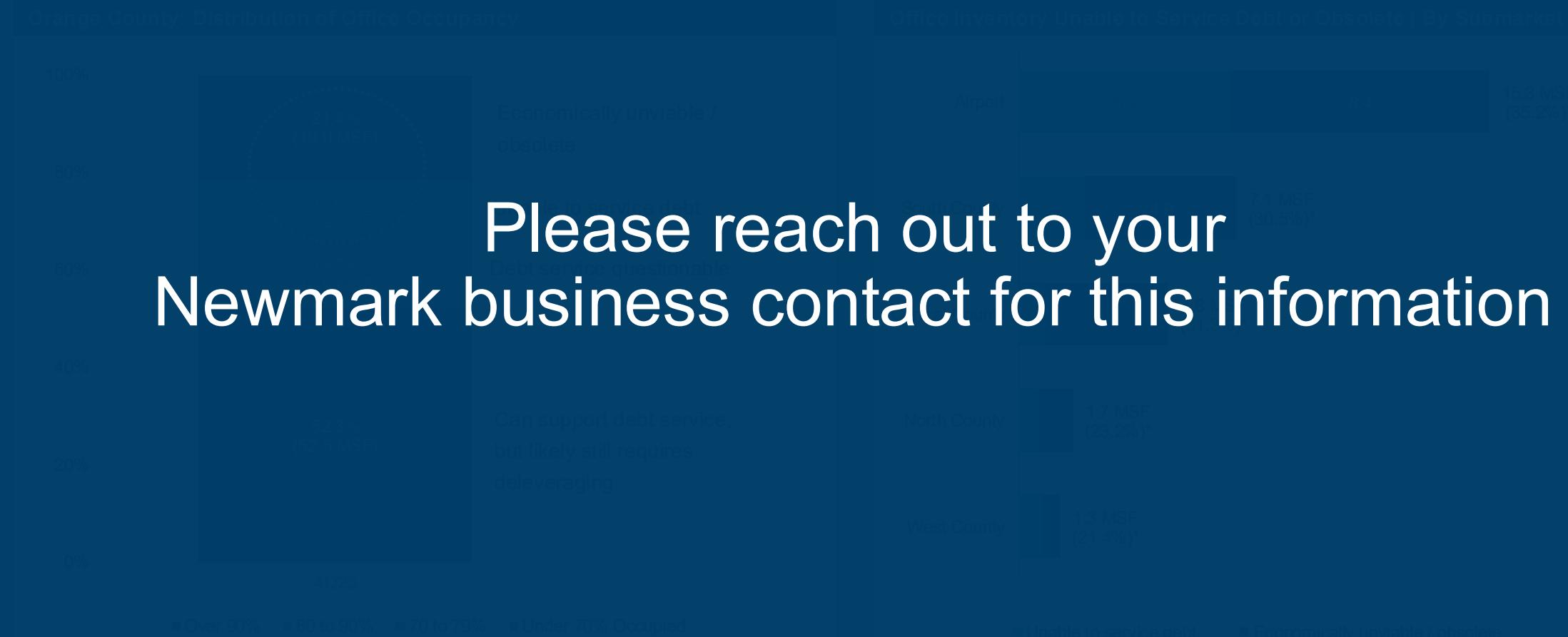
Renting Financings and the Cost Difference Between Renting and Buying

Median Household Income = Median Household Income / Median Home Price

Region	Median Household Income	Affordability to Purchase a Median Home	Affordability to Rent a Median Apartment	Median Monthly Rent	Median Monthly Rent vs. Median Home Price
Orange County	\$115,731	95.2%	96.1%	\$2,629	\$6,191

34.0% of the Region's Office Market Obsolete or Unable to Service Debt

This totals 30.2 MSF of inventory, a disproportionate share of which is based in Airport (15.3 MSF), South County (7.1 MSF) and Central County (4.8 MSF). Debt issues will accelerate the demise of these low occupancy buildings.



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Some Underperforming Office Properties Slated for Conversion

Finding the highest and best use for a commercial asset is the principal goal of any developer. A handful of underperforming office properties will eventually find a new life as multifamily, industrial or medical developments, a list that will continue to grow.

Office Redevelopment Project Announcements Over the Last 18 Months

Office
Redevelopment
Project
Announcements

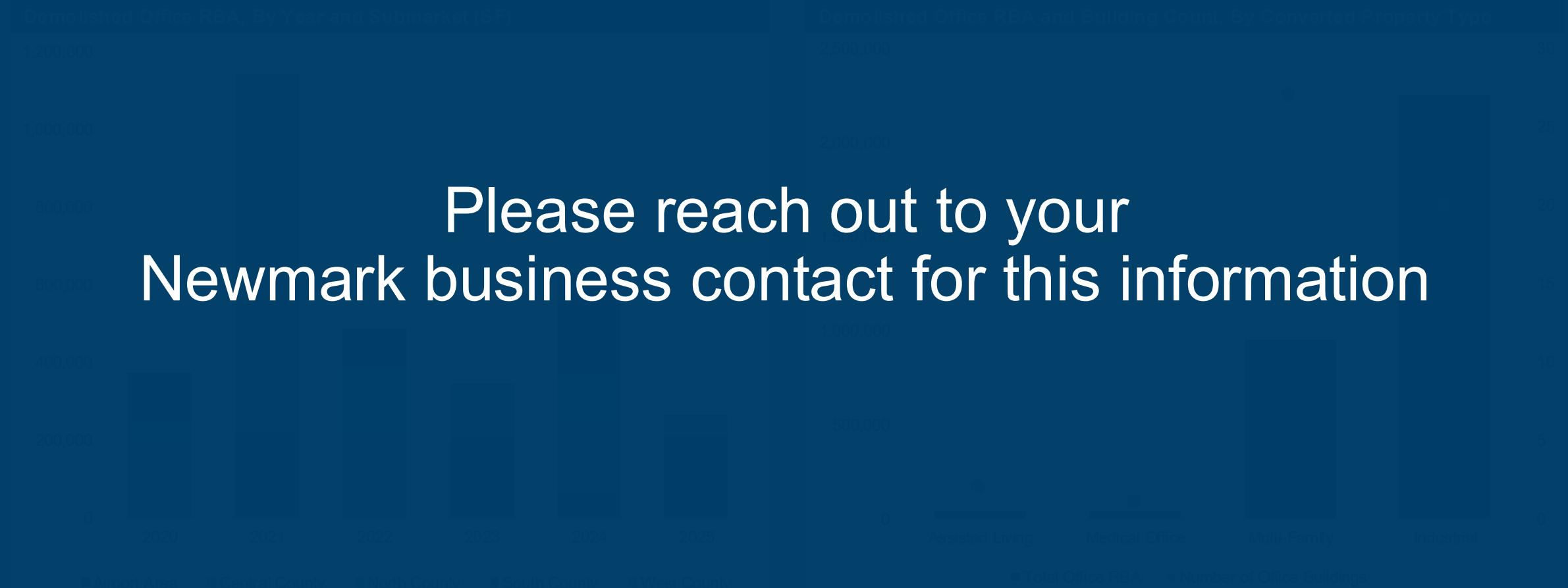
• Future Multifamily • Future Industrial • Medical/Office
Redevelopment
Announcements

Office
Redevelopment
Project
Announcements

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Obsolete Office Properties Dropped From Total Inventory

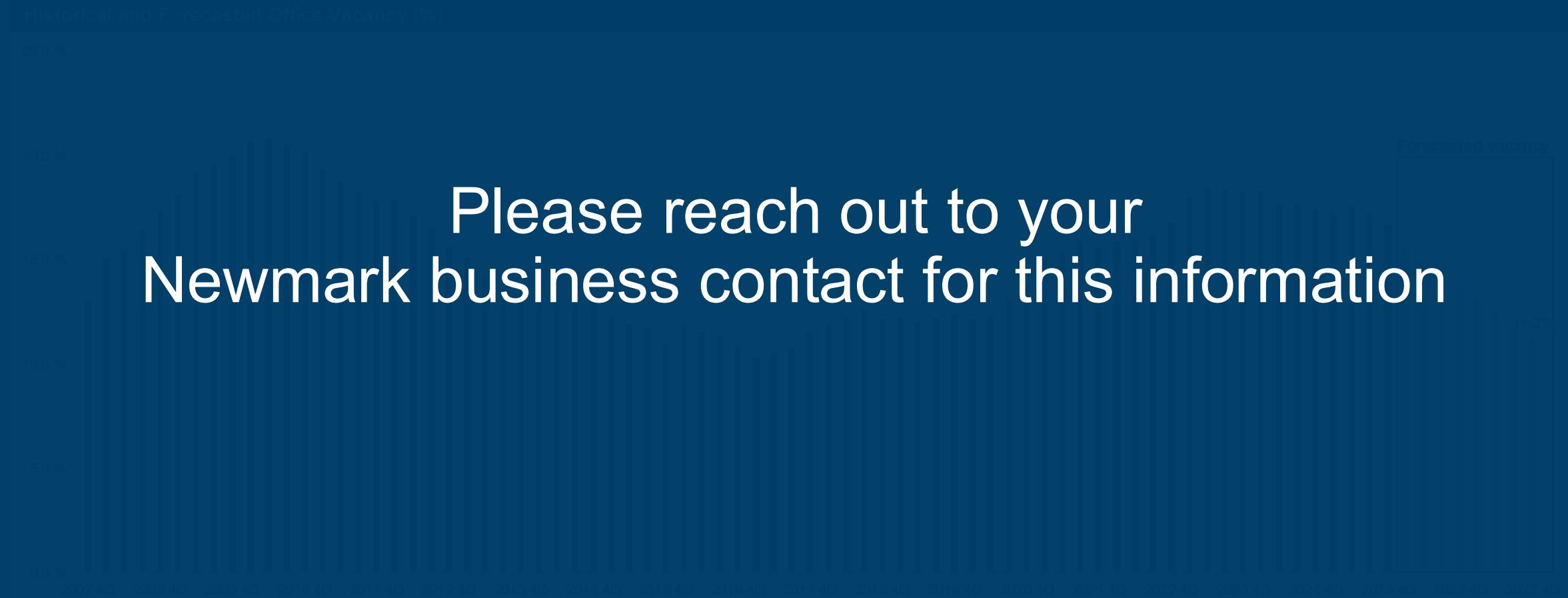
Aging and under-performing office properties in Orange County are being targeted by developers for covered land plays. Since 2020, a total of 30 office buildings totaling 3.3 MSF have been demolished across the greater market, with an additional 5.2 MSF slated to be removed from inventory for future conversions. The year 2021 saw the highest demolition by SF size after a 923,000-SF office building in West County was demolished and converted to industrial use.



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Removal of Undesirable Product from Inventory Will Recalibrate Vacancy

Tenants are generally falling into one of two categories: those seeking cream-of-the-crop, Class A product and those opting for the cheapest-possible find. Some of the in-between, unsought product is finding new life as industrial, multi-family and medical properties, which will ultimately improve vacancy levels in the quarters ahead.



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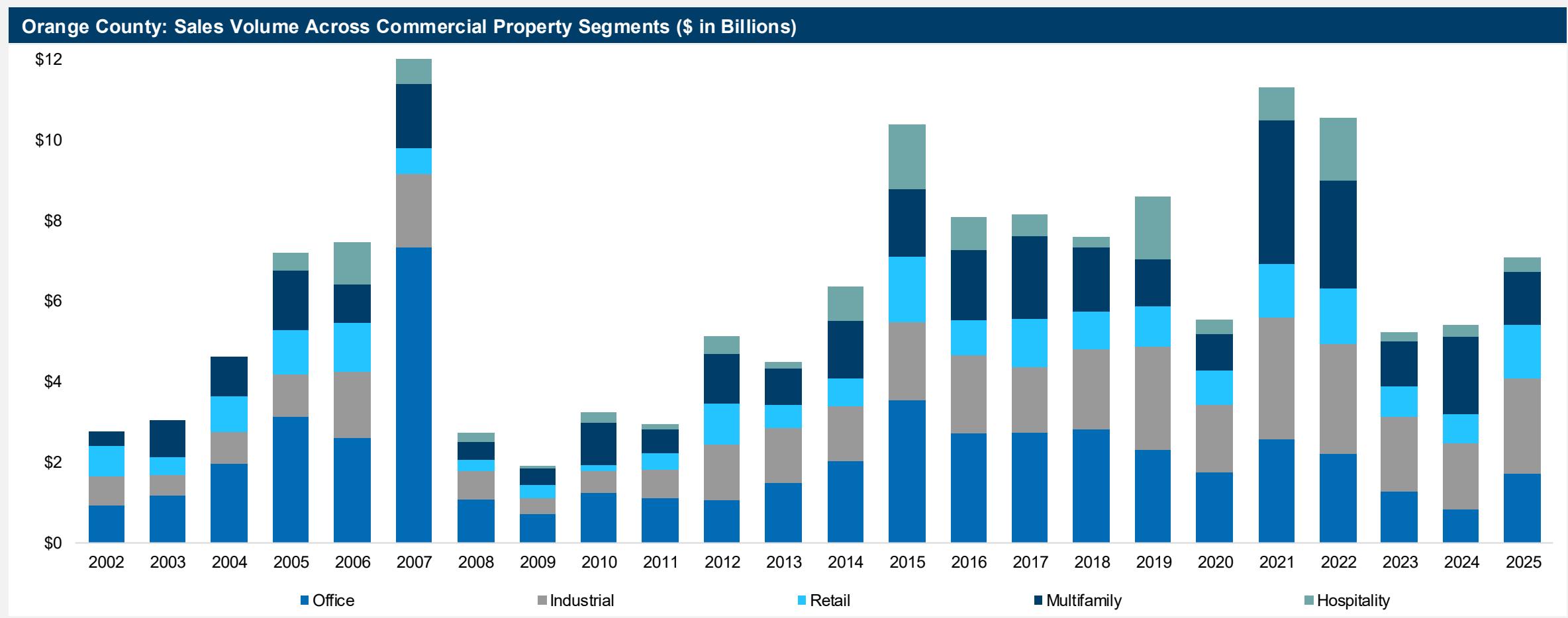
Sales Activity

4Q25



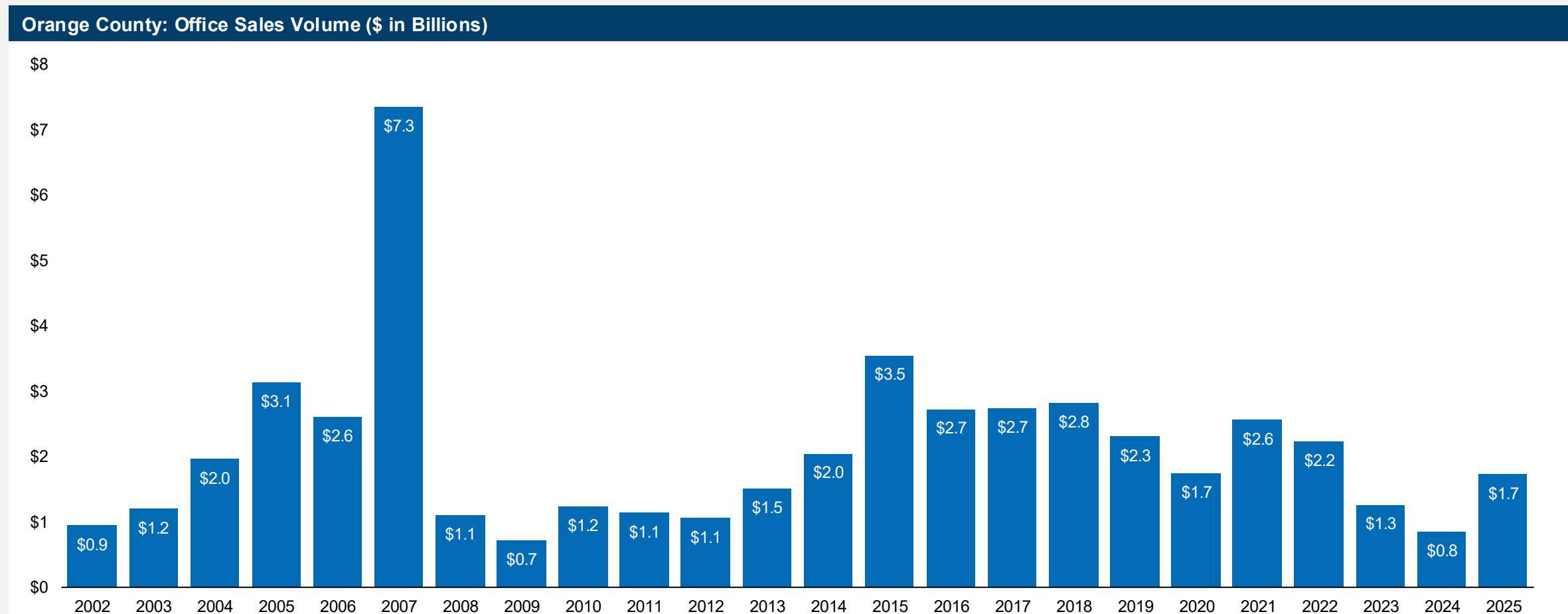
Office Comprised Just 24.2% of Total Sales Volume for the Year

This is a significant decline from 2018, when office comprised 37.1% of total volume. Structural shifts in leasing dynamics since the onset of COVID-19 remain an ongoing challenge for the property segment. This contrasts with other asset classes, such as industrial and multifamily, which have experienced heated rent growth amid high demand in recent years. Growth that is now moderating.



Office Sales Volume: Up Close

Office sales volume totaled \$1.7 billion this year, more than double the volume seen in the previous year. The bulk of sales activity is driven by owner-users taking advantage of discounted inventory and investors seeking to redevelop dated office buildings for other uses.



Pricing is Decreasing, While Cap Rates Will Increase

Current pricing by area (\$242/SF) is down 28.3% compared to year-end 2022. Declining property values for under-performing assets, along with buyers seeking larger discounts, will cause cap rates to rise.

Orange County Office Price Per Square Foot and Hedonic Cap Rate Averages



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Opportunistic Investors Take Advantage of Discounted Office Market

Cash-rich private buyers and owner-users have been active, taking advantage of the heavily discounted office market. Institutional and REIT-listed entities, which are generally less risk-adverse and more beholden to the debt markets, are cautiously investing as they wait for the financing landscape to improve.

Orange County: Office Buyer Composition, by Year | Based on Sales Volume



Orange County: Most Active Office Buyers (Last 12 Months)

Company	Investor Type	Volume	# of Properties
Glendon Capital Management	Private	\$199,000,000	1
MCR Real Estate	Private	\$89,000,000	1
Private	Private	\$77,914,000	1
JCN Partners	Private	\$71,600,000	2
Merrage Homes	Private	\$63,700,000	2
Hearthstone	Institutional	\$45,000,000	1
Avenue Equities	Private	\$42,400,000	1
Cress Capital	Private	\$41,000,000	1
Pacific Tree Capital	Private	\$37,800,000	1

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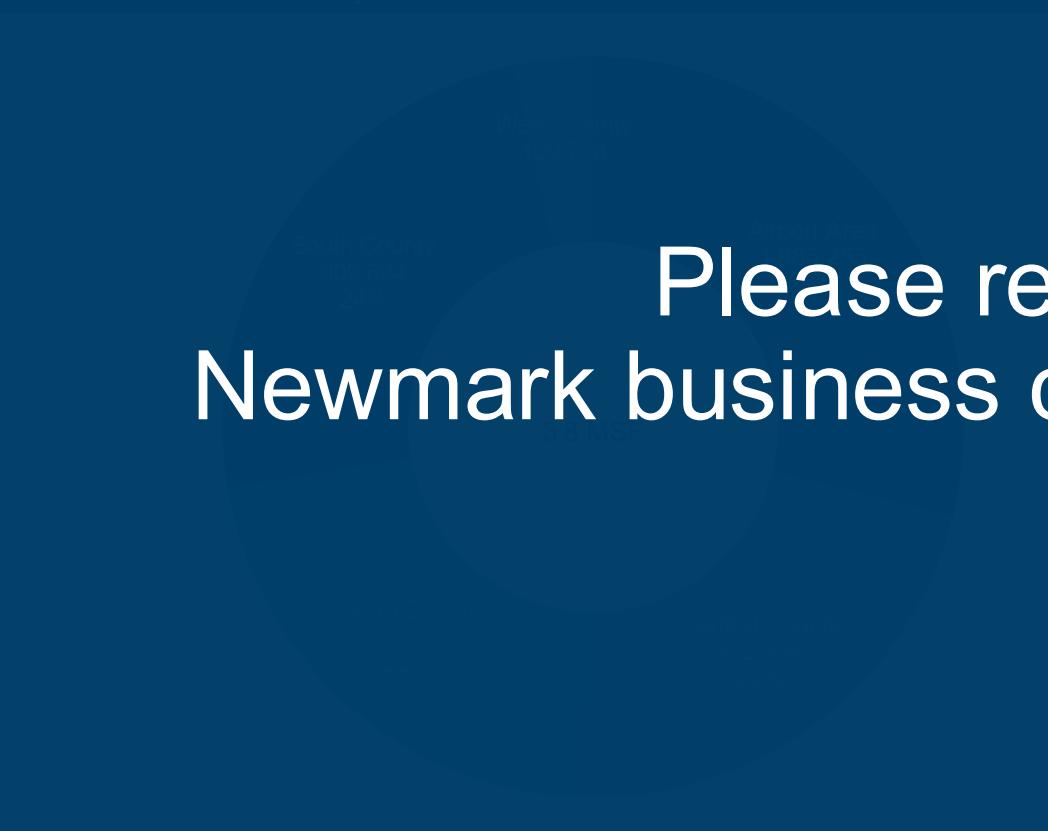
Steep Discounts For Owner-User Buyers

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Owner-User Purchases are also Lowering the Office Base

3.8 MSE has been removed from competitive inventory since 2020. Some tenants are fixing their long-term office occupancy costs by taking advantage of attractive sector pricing at, in some cases, massive discounts to replacement cost.

User Sales Since 2020 by Submarket



Notable User Sales Over the Past 12 Months

Buyer	SF	City	Submarket	Sale Date
H&S Ventures LLC	261,858	Anaheim	Central County	5/30/2025
Hyundai Gloves	127,637	Irvine	Airport Area	4/28/2025
Red Hook Capital	62,000	Tustin	Airport Area	6/29/2025
Western State College of Law	51,065	Tustin	Central County	11/14/2025
Razavi Law Group	42,265	Santa Ana	Central County	7/1/2025
Marina Landscape	40,145	Orange	Central County	12/2/2025
Greens Development Inc.	40,135	Irvine	South County	5/15/2025
Joanna Bruso James Harris	33,114	Newport Beach	Airport Area	10/14/2025

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Submarket Snapshots

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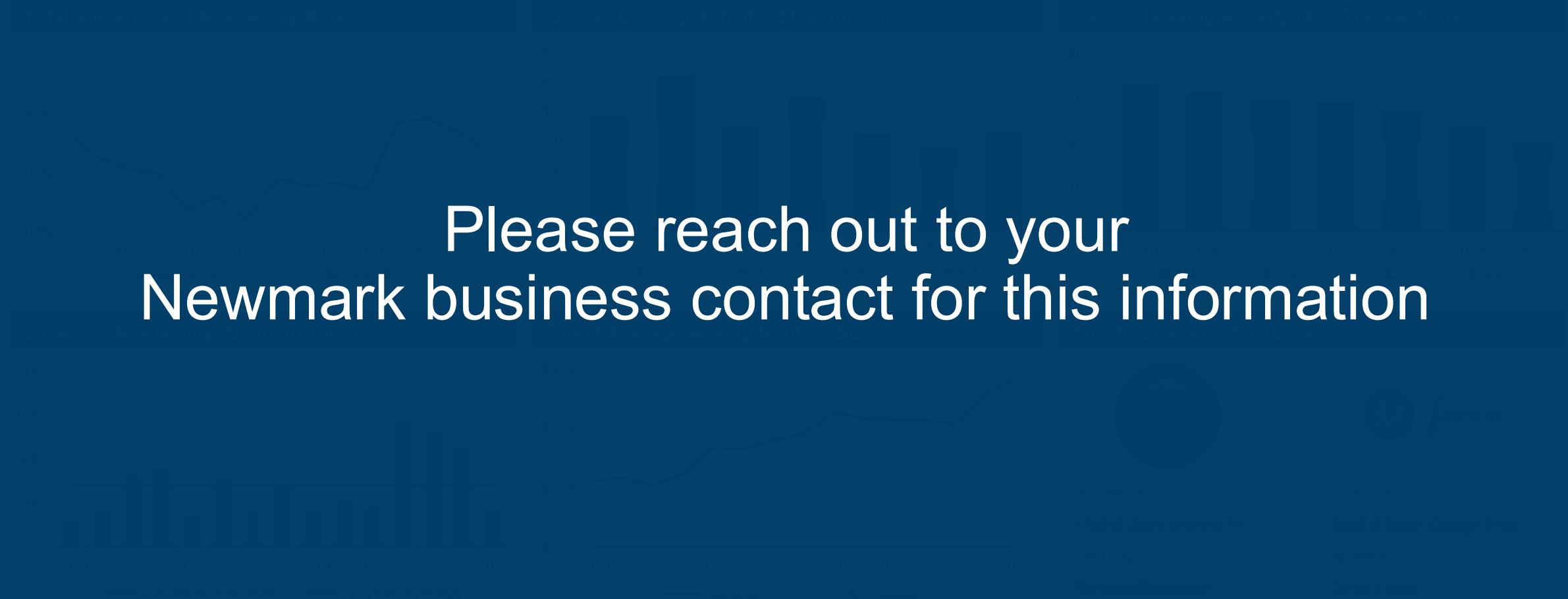
Airport Area

Airport Area has the highest asking rent in the metro and is generally regarded as the CBD of the region. Comprising 45.6% of Orange County's office inventory, the submarket generally drives leasing activity as well. Three of the quarter's top four deals were based in the Airport Area.



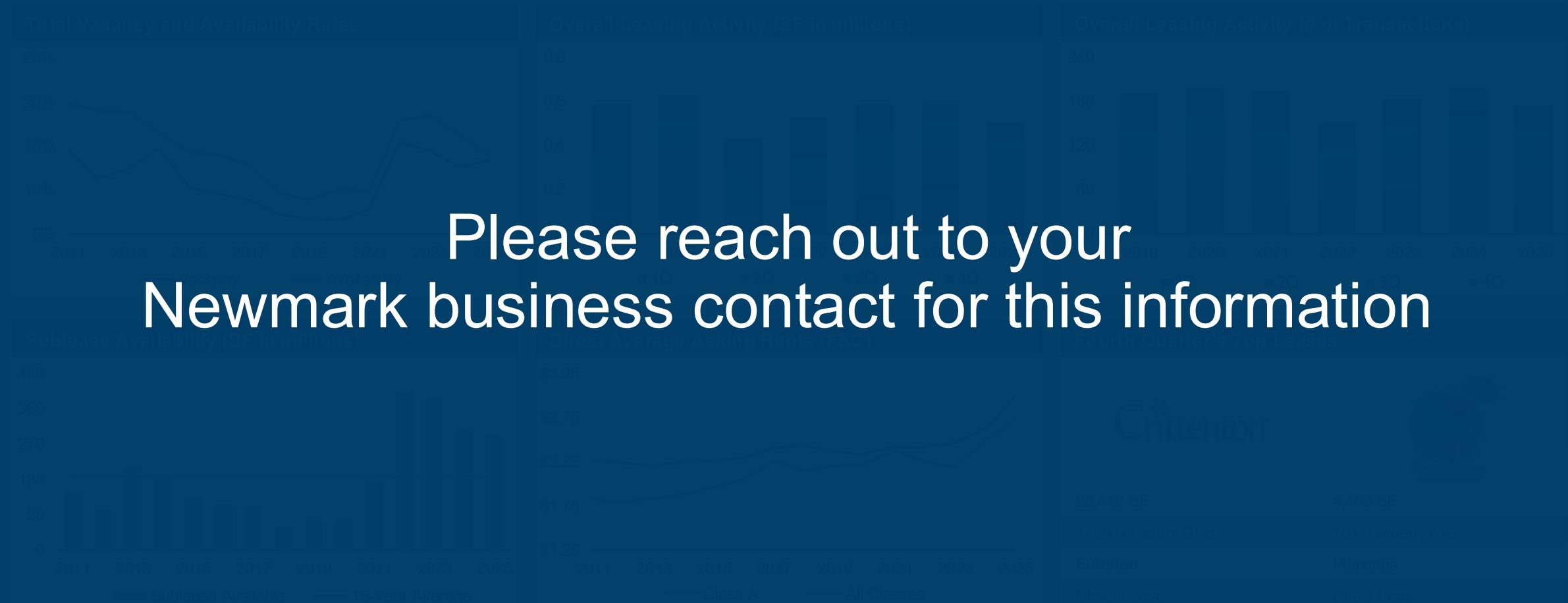
Central County

Central County leasing activity has been declining in the last few years due to fewer and smaller deals taking place, this year being an exception after a couple large leases were signed. The submarket is considered a cost-effective alternative for tenants priced out of the Airport Area, while those looking to reduce their overall footprints may instead pursue the Airport's Class A offerings.



North County

North County has the second-lowest vacancy rate in Orange County and benefits from its adjacency to the Western Inland Empire and Eastern San Gabriel Valley. North County office rents are low relative to other pockets of Orange County, and its tenants are a polarized mix of those seeking best-in-class space or the cheapest possible options.



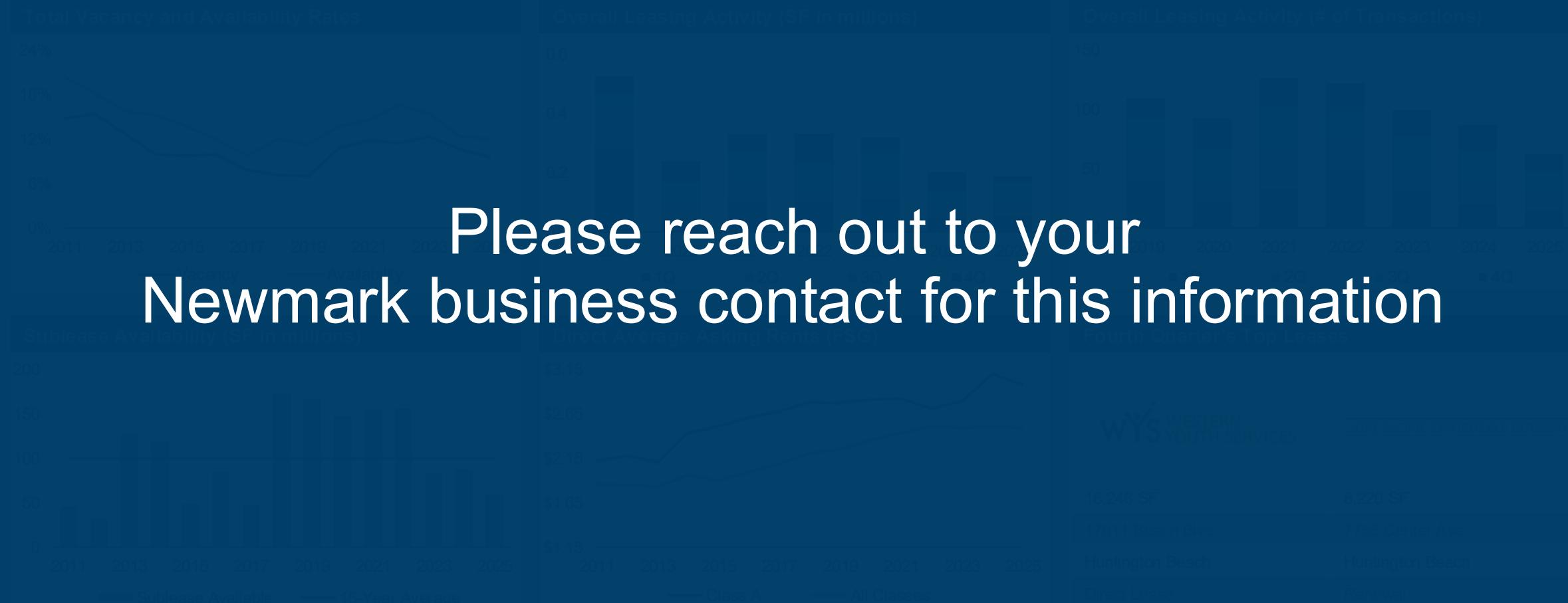
South County

South County (notably, the Irvine Spectrum area) has historically driven positive net absorption across the market, although recent leasing activity and growing availability has slowed momentum. South County remains attractive via its walkable amenities, multi-housing growth and access to the University of California, Irvine.



West County

Given its small inventory size of 6.1 MSE, West County's leasing trends are prone to fluctuations. An example is 2019's significant jump in leasing activity, when Hyundai and Epson America signed for 469,000 SF and 150,195 SF, respectively. Vacancy (9.0%) is presently the lowest of Orange County's submarkets.



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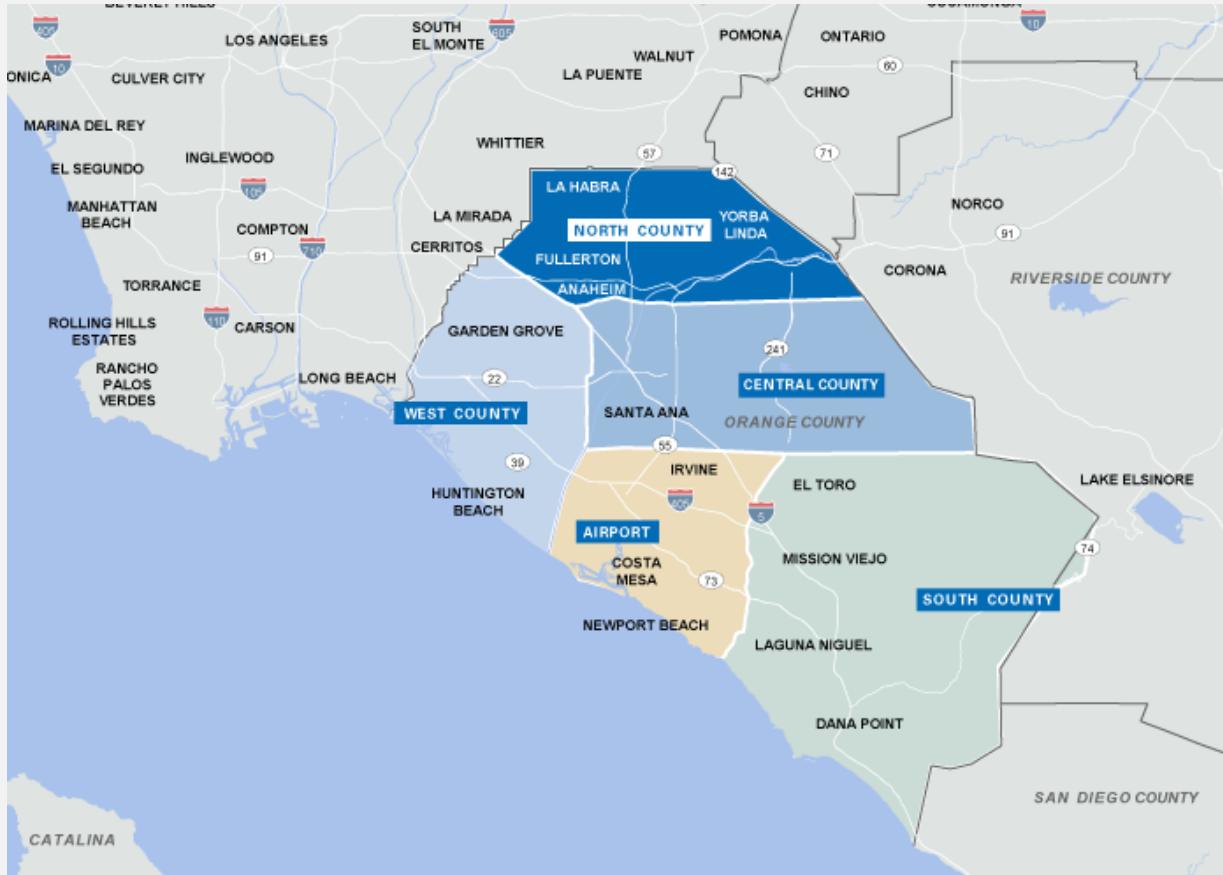
Appendix

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Orange County Office Submarket Map and High-Level Statistics | 4Q25



Marketwide Statistics | 4Q25

	Current Quarter	Prior Quarter	Year Ago	12-Month Forecast
Total Inventory (SF)	94.3M	94.3M	95.3M	↓
Vacancy Rate	16.1%	16.9%	17.3%	↓
Quarterly Net Absorption (SF)	787K	473K	142K	→
Average Asking Rent/SF	\$2.94 FSG	\$2.82 FSG	\$2.89 FSG	→
Under Construction (SF)	0	0	0	→
Deliveries (SF)	0	0	0	→

Orange County Office Submarket Statistics | 4Q25 (page 1 of 3)

Submarket Statistics – All Classes

Submarket	Total Inventory (SF)	Under Construction (SF)	Total Vacancy Rate	Q4 Net Absorption (SF)	YTD Net Absorption (SF)	Class A Asking Rent (\$/square ft)	Class B Asking Rent (\$/square ft)	Class C Asking Rent (\$/square ft)
Airport	42,967,643	0	17.0%	589,123	702,681	\$3.37	\$2.82	\$3.18
Costa Mesa	6,483,785	0	18.2%	-26,287	114,055	\$3.27	\$2.60	\$3.15
Irving	22,840,495	0	16.7%	484,877	549,119	\$3.47	\$2.64	\$3.21
Newport Beach	8,582,881	0	13.7%	49,883	-11,325	\$3.45	\$3.19	\$3.36
Santa Ana (Airport Area)	4,538,963	0	23.5%	80,720	80,004	\$2.77	\$2.92	\$2.84
Tustin	521,611	0	—	—	—	—	—	\$4.50
Central County	15,213,883	0	—	—	—	\$2.34	\$2.68	—
Anaheim Stadium Area	3,154,104	0	—	—	—	\$2.20	\$2.38	—
Orange	1,102,819	0	—	—	—	—	—	\$2.90
Santa Ana	1,102,819	0	—	—	—	—	—	\$2.59
Tustin	1,102,819	0	4.9%	64,345	88,733	\$3.00	\$2.72	\$2.62
North County	7,128,186	0	13.4%	38,792	-82,183	\$2.99	\$2.36	\$2.73
Anaheim (Anaheim Hills)	1,409,776	0	15.8%	8,690	14,015	—	\$2.04	\$2.04
Brea	3,746,779	0	16.0%	16,845	-82,802	\$2.99	\$2.66	\$2.91
Fullerton	1,315,074	0	2.0%	-22	6,049	—	\$2.12	\$2.37
La Habra	174,469	0	10.6%	2,912	-1,139	—	\$1.78	\$1.78

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Orange County Office Submarket Statistics | 4Q25 (page 2 of 3)

Submarket Statistics - All Classes									
Submarket	Total Inventory (SF)	Under Construction (SF)	Total Vacancy Rate	Q4 Net Absorption (SF)	TTD Absorption (SF)	Class A Asking Rent (\$/SF/MO)	Class B Asking Rent (\$/SF/MO)	Class C Asking Rent (\$/SF/MO)	Class D Asking Rent (\$/SF/MO)
Placentia	195,315	0	26.9%	636	-5,793	—	\$2.06	\$2.07	
Yorba Linda	286,773	0	11.2%	9,731	-12,516	—	\$2.33	\$2.33	
South County*	22,854,842	0	16.5%	-65,002	219,495	\$3.12	\$2.60	\$2.83	
Alliso Viejo	2,448,886	0	36.5%	7,933	-45,072	\$3.02	\$2.41	\$2.86	
Dana Point	142,660	0	1.9%	1,611	-2,659	—	\$3.95	\$3.95	
Foothill Ranch	705,061	0	11.1%	—	—	—	\$2.60	\$2.60	
Irving Spectrum	12,580,708	0	—	—	—	—	\$2.08	\$2.08	
Laguna Beach	29,762	0	—	—	—	—	\$4.15	\$3.58	
Laguna Hills	1,000	0	—	—	—	—	\$5.85	\$5.85	
Laguna Niguel	1,000	0	—	—	—	—	\$2.79	\$2.79	
Lake Forest	2,078,009	0	12.8%	9,174	-3,403	\$2.14	\$2.09	\$2.12	
Mission Viejo	1,417,741	0	20.0%	-26,710	-18,415	\$2.96	\$2.57	\$2.82	
Rancho Santa Margarita	168,459	0	21.6%	-2,958	-17,455	—	\$2.20	\$2.20	
San Clemente	365,781	0	10.4%	-8,379	-20,518	\$2.68	\$2.42	\$2.81	
San Juan Capistrano	769,991	0	3.7%	-2,771	-330	\$2.50	\$2.77	\$2.62	
West County	6,123,257	0	9.6%	12,725	71,849	\$2.98	\$2.29	\$2.50	

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Orange County Office Submarket Statistics | 4Q25 (page 3 of 3)

Submarket Statistics – All Classes

Submarket	Total Inventory (SF)	Under Construction (SF)	Total Vacancy Rate	Q4 Net Absorption (SF)	FTD Total Absorption (SF)	Class A Asking Rent (\$/square ft)	Class B Asking Rent (\$/square ft)	Class C Asking Rent (\$/square ft)
Cypress	1,239,176	0	9.7%	4,488	3,055	\$2.55	\$2.24	\$2.30
Fountain Valley	731,555	0	3.1%	-2,188	1,853	-	\$2.25	\$2.02
Garden Grove	545,769	0	8.6%	7,263	-549	-	\$2.34	\$2.05
Huntington Beach	2,055,042	0	14.4%	1,368	35,000	\$3.13	\$2.24	\$2.78
Los Alamitos	618,796	0	3.2%	0	7,301	-	\$2.71	\$2.71
Seal Beach	341,504	0	-	-	-	-	-	\$3.44
Stanton	115,970	0	-	-	-	-	-	\$1.85
Westminster	471,924	0	-	-	-	-	-	\$2.45
Orange County Total	6,000,000	0	-	-	-	-	-	\$2.94

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Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at nmrk.com/insights.

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