Office Market Review

John M. Profilet, SIOR
S.L. Nusbaum Realty Co.
Quarterly Vacancy Rate (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Qtr</td>
<td>11.6%</td>
</tr>
<tr>
<td>2nd Qtr</td>
<td>12.3%</td>
</tr>
<tr>
<td>3rd Qtr</td>
<td>11.8%</td>
</tr>
<tr>
<td>4th Qtr</td>
<td>11.7%</td>
</tr>
</tbody>
</table>

Source: CoStar Group, Inc., 2018
Class A CBD Asking Rental Rates

- City Center at Oyster Point: $19.94
- Downtown Norfolk: $22.73
- Town Center: $27.02
Removed From the Office Market