LEE & ASSOCIATES

COMMERCIAL REAL ESTATE SERVICES

Q1 2022 MARKET REPORTS

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Q1 2022
MARKET REPORTS

FEATURED MARKET REPORTS

INDUSTRIAL

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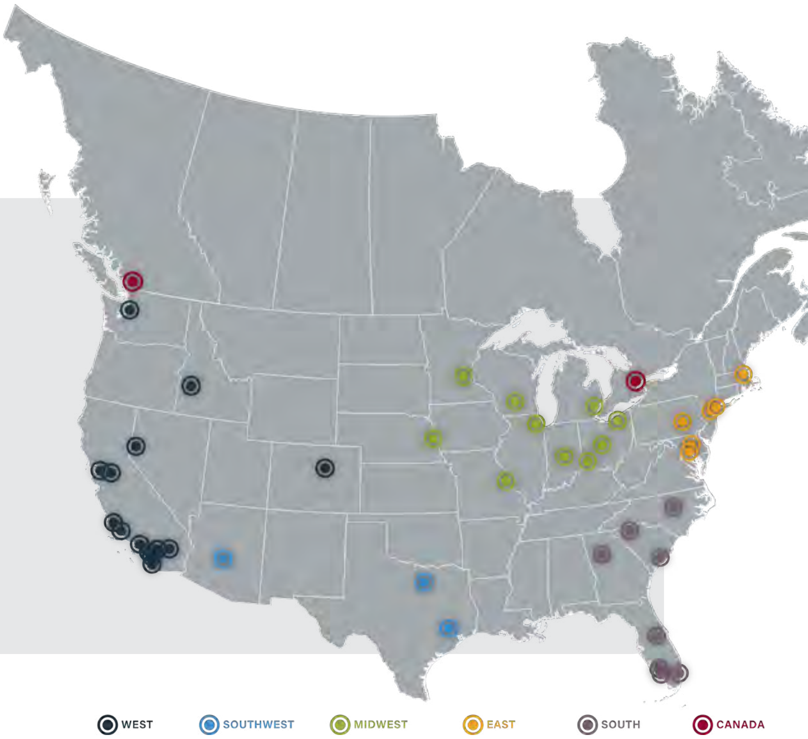

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
INDUSTRIAL OVERVIEW

INDUSTRIAL OVERVIEW: RENTS PUSHED ON STRONG DEMAND

Strong demand for industrial space throughout North America continued in the first quarter as vacancies fell to record lows and rent growth hit double digits. First quarter net absorption in the U.S. totaled 92.8 million SF, which was up 25% year over year but down 35% from the 143-million-SF average of the last three quarters of 2021. Annualized rents rose 10.1% in the U.S. and the average vacancy rate fell to 4.1%. Part of that was due to a pause in new construction starts early in the pandemic. However, once developers saw orders for consumer goods begin to skyrocket shortly after the lockdown, many made up for lost time. Currently, there are 816 million SF of new space underway in the U.S. with about 605 million SF landing on the market in the next four quarters. That's a sharp increase from the total 342 million SF in completions since Q2 of last year. Nevertheless, even as new construction has ramped up to all-time highs, the availability of quality logistics space will remain tight.

Port markets, especially in Los Angeles, Seattle, Baltimore and Miami, where land for logistics facilities is scarce and rent growth is in the mid to high teens, are facing supply shortages for years to come. Constrained supply also has been a distinct characteristic of Vancouver and the inland port of Toronto, markets with vacancy rates of 0.8% and 0.9% respectively. Canada's overall vacancy rate is 1.4%.

Brick-and-mortar and online merchants and logistics providers have been lashing down virtually any available space to accommodate current requirements and expansion plans. Since last summer, leasing volume is 65% above the quarterly average over three years prior to the pandemic. Also, quarterly leasing levels have plateaued around 345 million largely because of the short supply of quality space still available. But there is growing likelihood that year-over-year net absorption and rent growth will begin cooling as markets and tenants react to the oncoming raft of new completions and consumers back off on spending to cope with high inflation. Additionally, Amazon, America's largest industrial user, said it is slowing its breakneck pace of expansion. Nevertheless, the industrial sector is in a unique position of seeing record leasing at a time when investors are questioning the long-term outlook for office and retail, seen as more vulnerable to changing workplace strategies and consumer spending due to Covid-19. As a result, industrial property is attracting investment dollars otherwise directed toward other commercial property types and has driven cap rates in an increasing number of markets to below 4%. Aggressive portfolio deals and building trades are causing sales volumes to skyrocket. Pennybacker Capital bought a fully occupied up 514,000-SF, 63-year-old distribution property in Raleigh, N.C., from LM Real Estate Partners or $55 million, more than double paid by LM in 2019 when the building was 63% leased.

LOWEST VACANCY RATE	
BC, Vancouver	0.8%
ON, Toronto	0.9%
CA, Inland Empire	1.4%
CA, Los Angeles	1.7%
CA, Orange County	2.0%
U.S. Index	4.1%
Canada Index	1.5%

HIGHEST MARKET RENT / SF ANNUAL	
CA, San Diego	$19.03
NY, New York	$16.53
CA, Orange County	$16.47
CA, Los Angeles	$16.27
NY, Long Island	$16.13
U.S. Index	$10.10 PSF
Canada Index	$10.73 PSF

HIGHEST MARKET SALE PRICE / SF	
CA, Orange County	$311
VC, Vancouver	$307
CA, San Diego	$297
CA, Los Angeles	$289
CA, East Bay	$269
U.S. Index	$139 PSF
Canada Index	$194 PSF

MOST SF UNDER CONSTRUCTION	
TX, Dallas-Fort Worth	74,674,062
AZ, Phoenix	38,869,704
CA, Inland Empire	38,233,870
GA, Atlanta	32,848,148
IL, Chicago	29,335,148
U.S. Index	582,757,474 SF
Canada Index	39,416,041 SF

LARGEST INVENTORY BY SF	
IL, Chicago	1,335,195,477
TX, Dallas-Fort Worth	1,037,031,024
CA, Los Angeles	943,537,607
ON, Toronto	853,138,924
NY, New York	843,544,312
U.S. Index	17,675,366,591 SF
Canada Index	1,751,963,777 SF

LOWEST MARKET CAP RATE	
BC, Vancouver	4.0%
CA, Inland Empire	4.2%
ON, Toronto	4.3%
CA, Los Angeles	4.4%
CA, Orange County	4.5%
U.S. Index	6.2%
Canada Index	5.0%

** Please note that the statistics represented in these tables are based on CoStar defined market territories and may not all represent the geographic area the label depicts.*

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
INDUSTRIAL OVERVIEW

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
AZ, Phoenix	4.3%	$10.27	$150	38,869,704	394,153,987	5.8%
BC, Vancouver	0.8%	$13.34	$307	7,925,872	263,155,020	4.0%
CA, East Bay	4.8%	$15.85	$269	5,428,235	270,187,742	4.7%
CA, Inland Empire	1.4%	$11.22	$220	38,233,870	704,328,457	4.2%
CA, Los Angeles	1.7%	$16.27	$289	4,341,691	943,537,607	4.4%
CA, Orange County	2.0%	$16.47	$311	2,290,465	300,423,634	4.5%
CA, San Diego	2.9%	$19.03	$297	2,880,415	203,907,617	5.2%
CA, San Francisco	5.8%	$25.47	$447	4,913,325	95,548,348	4.6%
CA, San Luis Obispo	1.6%	$15.12	$194	38,929	9,150,366	5.4%
CA, Santa Barbara	3.0%	$17.00	$230	0	17,717,380	5.5%
CA, Stockton	6.6%	$8.43	$114	5,077,863	139,482,678	5.4%
CA, Ventura	1.7%	$13.22	$189	2,100,081	72,183,749	5.3%
CO, Denver	5.4%	$11.04	$172	11,004,428	262,416,063	6.0%
DC, Washington	4.3%	$14.09	$201	7,884,952	275,837,011	6.2%
FL, Fort Myers	2.6%	$10.13	$105	1,663,650	36,190,553	7.6%
FL, Miami	2.7%	$15.99	$247	5,893,092	256,936,048	5.0%
FL, Naples	1.5%	$13.42	$145	1,913,932	13,319,546	6.8%
FL, Orlando	3.6%	$10.35	$118	5,183,314	187,677,153	6.2%
GA, Atlanta	3.8%	$7.48	$94	32,848,148	780,328,913	6.0%
GA, Savannah	1.8%	$6.96	$105	21,663,026	90,036,063	6.1%
ID, Boise	2.1%	$9.11	$124	1,872,655	51,162,043	6.3%
IL, Chicago	4.7%	$8.24	$88	29,335,148	1,335,195,477	6.7%
IN, Indianapolis	3.2%	$6.48	$65	25,878,662	368,911,969	7.3%
MA, Boston	3.9%	$13.58	$163	6,556,402	353,204,339	6.1%
MD, Baltimore	6.0%	$9.08	$118	5,548,937	255,980,642	6.7%
MI, Detroit	4.5%	$7.99	$70	7,441,972	614,528,894	8.6%
MN, Minneapolis	3.4%	$7.51	$82	3,762,555	402,655,814	7.7%
MO, Saint Louis	2.9%	$6.07	$66	7,982,443	323,833,469	6.9%
NC, Durham	4.6%	$9.57	$126	3,306,597	45,451,233	6.3%
NC, Raleigh	2.3%	$9.85	$115	4,213,866	94,007,225	6.6%
NE, Omaha	3.5%	$6.87	$70	4,844,804	99,437,102	7.7%
United States Index	4.1%	$10.10	$139	582,757,474	17,675,366,591	6.2%
Canada Index	1.5%	$10.73	$194	39,416,041	1,751,963,777	5.0%

Q1 2022

INDUSTRIAL OVERVIEW

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
NJ, Atlantic City	1.3%	$8.70	$84	60,000	8,603,310	7.1%
NJ, Northern New Jersey *	2.5%	$13.00	$178	4,024,609	244,539,971	5.7%
NJ, Trenton	4.3%	$8.69	$137	1,332,548	41,252,893	6.1%
NJ, Vineland	6.7%	$5.71	$63	0	17,526,987	6.7%
NV, Reno	2.7%	$8.09	$111	5,817,262	106,008,472	5.5%
NY, Long Island	3.7%	$16.13	$184	2,020,178	177,027,208	7.2%
NY, New York *	3.5%	$16.53	$250	20,009,801	843,544,312	5.2%
OH, Cincinnati	4.3%	$6.02	$63	4,536,097	335,849,850	7.4%
OH, Cleveland	4.2%	$5.60	$49	2,457,826	352,136,789	8.6%
OH, Columbus	2.7%	$6.32	$74	18,499,290	329,646,903	6.4%
ON, Toronto	0.9%	$11.54	$214	16,620,464	853,138,924	4.3%
PA, Harrisburg	3.5%	$6.75	$89	4,455,020	106,050,735	6.0%
PA, Lehigh Valley *	4.8%	$7.26	$108	7,690,704	152,710,337	5.8%
PA, Philadelphia *	4.3%	$8.97	$103	23,545,505	580,774,870	6.5%
SC, Charleston	3.1%	$8.49	$93	10,688,313	91,503,443	6.7%
SC, Greenville	3.6%	$5.54	$52	2,089,176	136,482,256	8.0%
SC, Spartanburg	3.7%	$5.16	$58	11,063,698	100,882,108	7.5%
TN, Nashville	4.4%	$9.54	$96	11,261,989	254,977,881	5.9%
TX, Dallas-Fort Worth	5.7%	$7.85	$101	74,674,062	1,037,031,024	5.7%
TX, Houston	6.2%	$8.08	$96	18,677,758	736,208,796	6.5%
WA, Seattle	4.1%	$12.85	$230	8,530,691	340,880,552	4.8%
WI, Madison	2.8%	$6.75	$70	1,127,916	71,763,474	7.2%
United States Index	4.1%	$10.10	$139	582,757,474	17,675,366,591	6.2%
Canada Index	1.5%	$10.73	$194	39,416,041	1,751,963,777	5.0%

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Q1 2022
VANCOUVER, BC

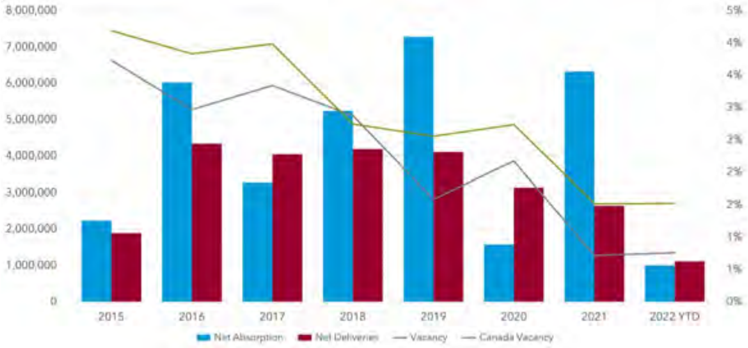
INDUSTRIAL MARKET OVERVIEW

MARIA FAYLOGA, *Director of Research*

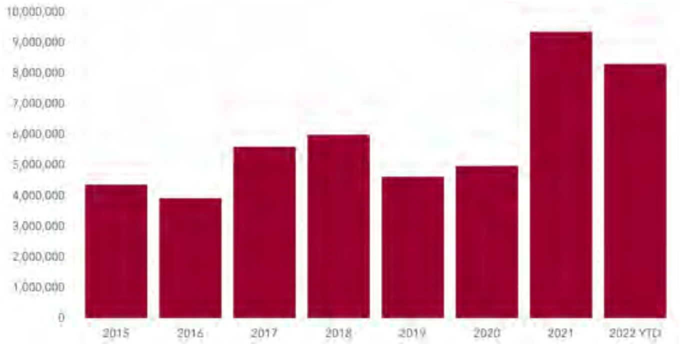
Metro Vancouver and its industrial sector has fared better than most metropolitan areas and asset classes across Canada in terms of recovery from the ongoing pandemic. Construction costs and interest rates are on the rise and expected to continue increasing. Still, Tenants and Owner-Users are willing to pay higher prices for access to amenities and key transportation routes. Developers are adjusting to fulfill strong demand for logistics and distribution space. This quarter, Canada's first multi-level distribution centre at Oxford's Riverbend Business Park became fully leased as Amazon inked a 707,000 SF deal. Multi-storey facilities mean smaller bay sizes and lower clear heights, but increased density is one solution to the land scarcity problem.

MARKET INDICATORS		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲	12 Mo. Net Absorption SF	6,530,364	6,330,004	5,955,866	4,709,386	3,214,944
▼	Vacancy Rate	0.712%	0.718%	0.972%	1.474%	1.876%
▲	Avg NNN Asking Rate PSF	$16.87	$16.18	$15.56	$15.18	$14.70
▼	SF Under Construction	8,298,889	9,354,653	8,482,137	8,371,960	6,769,895
▲	Inventory SF	263,263,789	261,283,302	260,747,760	259,882,752	259,176,540

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3100 Production Way Burnaby, BC	814,572 SF	$184,500,000 $226.50 PSF	Fiera Real Estate Inv Ltd Blackwood Partners, Inc.	Class B
9800 Van Horne Way Richmond, BC	100,000 SF	$59,980,000 $599.80 PSF	Cedar Coast Capital Corp Pacific Bay Development Corp	Class B
5140 North Fraser Way Burnaby, BC	76,444 SF	$35,000,000 $457.85 PSF	BentallGreenOak Canada Research & Development	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8351 Fraser Reach Court Burnaby, BC	707,000 SF	Oxford Properties	Amazon	eCommerce
2325-190th Street Surrey, BC	427,000 SF	Cedar Coast Capital Corp	Skechers	Retail
1190 Cornell Street Abbotsford, BC	147,640 SF	Undisclosed	Tradex Fraser Valley Exhibition Centre	Services

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Q1 2022
EAST BAY, CA

INDUSTRIAL MARKET OVERVIEW

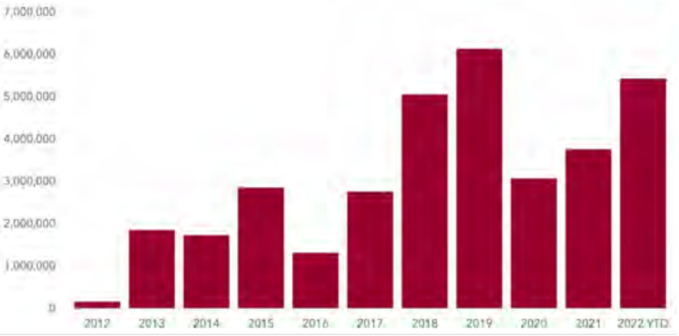
CHRIS SCHOFIELD, SIOR, *Principal*

The East Bay Industrial market remained strong to start 2022. Lease rates increased as vacancy rates continued to decline. Rates are projected to jump even higher in Q2 and throughout the year. Investors outpaced the owner/user pool on building sales as prices continued to increase. The conversion of industrial properties to life science continued with the first buildings hitting the lease market in Q1 -- this will be an interesting trend to track as the year progresses.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	5,886,988	6,440,351	2,822,093	904,744	484,880
▼ Vacancy Rate	4.6%	4.7%	6.1%	6.9%	6.6%
▲ Avg NNN Asking Rate PSF	$1.33	$1.29	$1.27	$1.25	$1.23
▲ SF Under Construction	5,428,235	3,758,459	2,636,552	2,637,715	2,706,499
▼ Inventory SF	270,172,622	270,222,323	270,817,563	270,855,349	269,641,306

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1200 Whipple Road Union City, CA	257,500 SF	$65,657,000 $254.98 PSF	Fortinet, Inc. James Campbell Company LLC	Class C
27601-27607 Industrial Boulevard Hayward, CA	29,560 SF	$7,700,000 $260.49 PSF	Ark Row Industrial Partners Allan & Kimberly Henderson Trust	Class C
46560 Fremont Boulevard Fremont, CA	24,609 SF	$500,000 $20.32 PSF	Undisclosed Undisclosed	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1300 Maritime Street Oakland, CA	460,437 SF	City of Oakland	PCC Logistics	Transportation and Warehousing
200 Halcyon Drive San Leandro, CA	293,940 SF	Principal Global Investors, Inc	Dependable Highway Express	Transportation and Warehousing
25800 Clawiter Road Hayward, CA	278,499 SF	Clawiter Industrial LLC	Amazon	Retailer

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
INLAND EMPIRE EAST, CA

INDUSTRIAL MARKET OVERVIEW

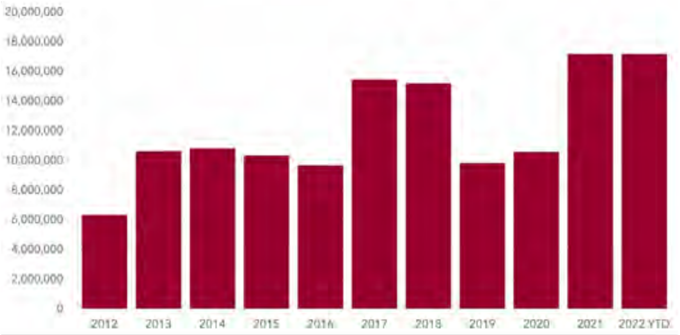
CAROLINE PAYAN, *Director of Marketing & Research*

Vacancy in nearly every submarket and size segment is maintaining all-time low rates, and price and rent growth continue to outperform. Both asking rental rates and sale prices are outperforming historical figures and are projected to stay on the rise for the remainder of 2022. As we wrap up the first quarter of the new year, expectations are for growth to continue for the foreseeable future.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ Gross Absorption SF	4,765,076	7,704,277	8,622,243	3,978,980	5,021,897
▲ Vacancy Rate	0.56%	0.37%	0.56%	1.24%	1.80%
▲ Avg GRS Asking Rate PSF	$14.47	$11.87	$12.48	$10.27	$10.25
▼ SF Under Construction	17,179,286	17,182,301	16,071,753	14,260,772	13,762,784
▲ Inventory SF	269,073,857	266,855,100	261,863,709	258,737,927	256,743,905

GROSS ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
14800 Innovation Drive Riverside, CA	1,029,692 SF	$225,000,000 $219.00 PSF	IDS Real Estate UNFI	Class A
2677 Alessandro Boulevard Riverside, CA	709,081 SF	$199,250,000 $281.00 PSF	Alere Crow Holdings	Class A
1642 Miro Way Rialto, CA	411,330 SF	$117,639,500 $286.00 PSF	AXA Invstment Mgrs Dermody	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1456 E. Harry Sheppard Boulevard San Bernardino, CA	1,205,020 SF	Hillwood	Mattel Corp (Renewal)	Toys/Entertainment
20201 Caroline Way Riverside, CA	782,209 SF	Lewis/Waypoint	Republic National Distributing Co	Distribution
12215 Holly Street Rialto, CA	750,320 SF	Alere	FKA Distributing Co (Renewal)	Distribution

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
INLAND EMPIRE WEST, CA

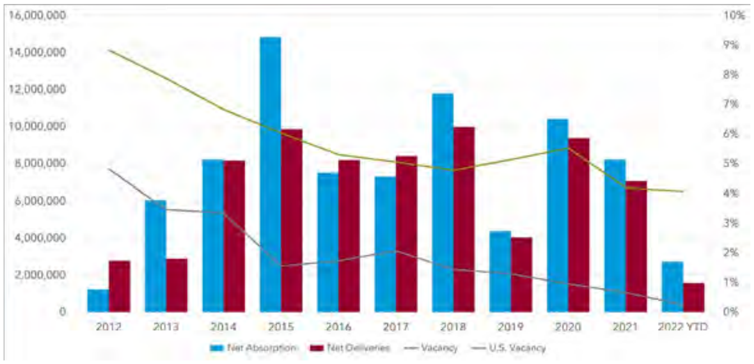
INDUSTRIAL MARKET OVERVIEW

KARLY KAZANJIAN, *Director of Marketing & Research*

Big box activity in the Inland Empire West Industrial Market drove the first quarter as more than twenty buildings over 100,000 square feet were leased or sold. Pricing for such buildings continues to break records with lease rates as high as $18.60 PSF NNN and all sales transacting well above $200 PSF. Vacancy stuns the industry as only 0.25% of existing inventory is vacant due to most available space being new product under construction. Over 1.5 million square feet has been completed this quarter, and an astonishing 65 Buildings totaling ±12,490,629 square feet are currently under construction.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	2,738,816	877,446	1,847,562	2,026,747	3,474,648
▼ Vacancy Rate	0.25%	0.59%	0.60%	0.79%	0.69%
▼ Avg NNN Asking Rate PSF	$14.28	$14.98	$14.20	$13.19	$12.47
▲ SF Under Construction	12,490,629	6,174,633	6,950,489	8,168,618	8,534,952
▲ Inventory SF	342,836,362	336,768,473	334,349,956	334,105,449	332,040,445

NET ABSORPTION, NET DELIVERIES, & VACANCY



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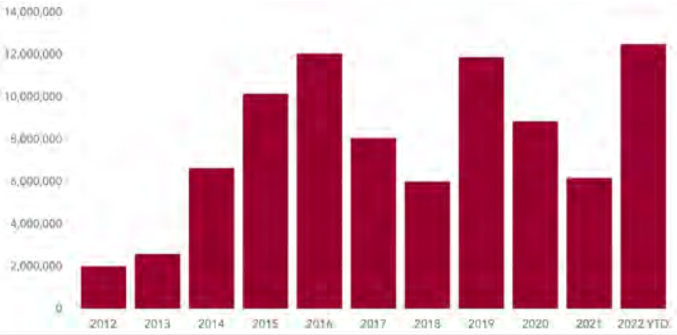


TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5401 Jurupa Street Ontario, CA	142,404 SF	$43,000,000 $301.96 PSF	TA Realty Wescove Medical Enterprises	Class B
4250 Greystone Drive Ontario, CA	121,078 SF	$26,342,937 $217.57 PSF	Centerpoint Properties Trust Crown Equipment	Class A
1090 Belmont Street Ontario, CA	116,700 SF	$61,000,000 $522.71 PSF	NorthAmerican Terminals Mgmt Inc JDL Corporation	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6251 Archibald Avenue Eastvale, CA	501,649 SF	Dermody Properties	Best Buy	Retailer
5885 Sierra Avenue Fontana, CA	349,482 SF	Northwestern Mutual	FedEx Supply Chain	Transportation & Warehousing
11032 Cantu Galleano Ranch Jurupa Valley, CA	307,157 SF	HJ & PE Investment	Petco	Retailer

Q1 2022
LA - CENTRAL, CA

INDUSTRIAL MARKET OVERVIEW

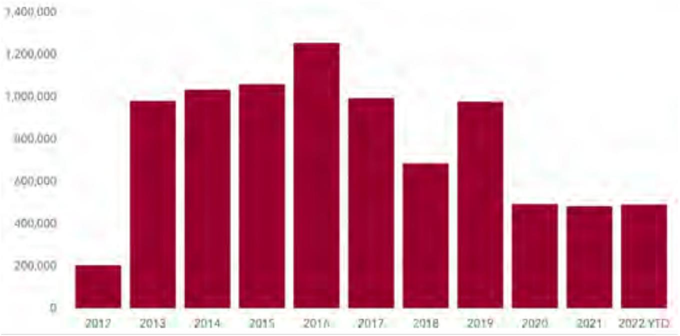
LEJO MAMMEN, *Director of Technology & Market Research*

In Q1 the Central LA market posted its fifth consecutive quarter of positive gains with nearly 180,000 SF of net absorption. The market's overall vacancy rate to 1.4 %, 130 bps lower than Q1 2021. Nearly 500,000 SF of industrial space is under construction, and over 900,0000 SF is planned to be built. At this time last year, the average asking lease rate was $1.02. Now it is at $1.28 on a gross basis. That is a year-over-year increase of 20%. Rents for direct leases over 50,000 SF in warehouses with clearances of 30 feet or more are leasing at $1.42/SF, up 37% from a year ago. Expect rents to only increase throughout 2022 as e-commerce propels industrial real estate.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	179,372	1,012,750	940,921	1,585,023	1,489,786
▼ Vacancy Rate	1.4%	1.5%	1.9%	2.1%	2.7%
▼ Avg NNN Asking Rate PSF	$14.40	$17.52	$16.92	$14.76	$13.44
▲ SF Under Construction	490,204	482,999	311,758	602,061	629,613
▲ Inventory SF	245,201,037	245,100,509	245,081,009	244,790,706	244,588,126

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5729-5743 Smithway Street Commerce, CA	230,000 SF	$69,800,000 $303.64 PSF	Penwookd RE Mgmt Smithway Associates	Class C
3151-3161 E Washington Boulevard Los Angeles, CA	98,441 SF	$20,900,000 $212.31 PSF	NBA Washington LLC Sunrise Brands	Class B
8640 Slauson Avenue Pico Rivera, CA	64,536 SF	$15,900,000 $246.37 PSF	Cohen Asset Management Hoyet Stratford Trust	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2650 Commerce Way Commerce, CA	124,980 SF	G3 Realty Two	Crane World	Logistics
6023-6025 Bandini Los Angeles, CA	70,148 SF	6015-6025 Bandini	Envision LED	Lighting
2230-2250 Tubeway Avenue Commerce, CA	51,270 SF	360 N Detroit LLC	Diamond Marketting Group	Warehouse

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022

LA - NORTH, CA

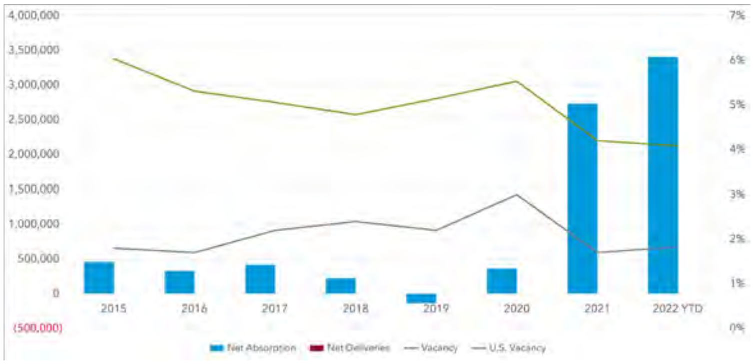
INDUSTRIAL MARKET OVERVIEW

MIKE TINGUS, *President*

Industrial leasing set new records for average asking rent and vacancy rate, while median sales price climbed above $300 PSF for the first time ever. A total of 281,114 SF completed in the Santa Clarita Valley contributed to 477,699 SF of total net absorption, which doubled from the previous quarter. However, this was not a catalyst for leasing activity, which fell more than a quarter-million SF since last quarter reaching a three-year low of 860,748 SF. As a result of high demand and scarce vacant space, asking prices for rents increased 11 cents PSF - matching Q3 2021 for the largest quarter-over-quarter increase ever - to an average of $1.37 psf. Vacancy rates fell to an all-time low of 1.5%.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	3,407,062	3,092,291	3,289,299	2,140,470	556,873
▼ Vacancy Rate	1.83%	1.84%	1.24%	2.97%	2.80%
▲ Avg NNN Asking Rate PSF	$9.32	$8.89	$8.52	$8.21	$7.95
▼ SF Under Construction	713,699	964,813	976,771	963,624	1,510,875
▼ Inventory SF	164,869,706	165,222,507	165,288,308	165,244,550	164,111,944

NET ABSORPTION, NET DELIVERIES, & VACANCY



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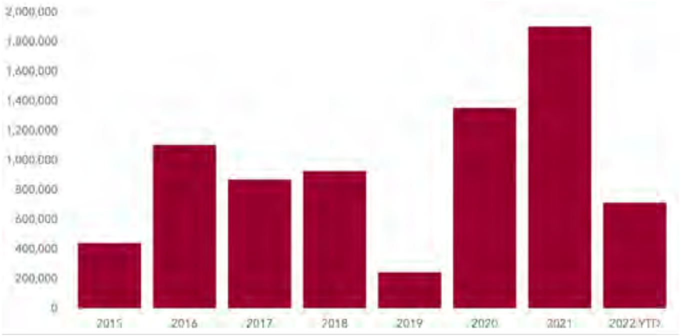

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
13401-13431 Saticoy Street No. Hollywood, CA	33,505 SF	$10,652,327 $317.93 PSF	625 South Pacific Avenue LLC Inv Capital LLC & Pine Inv Partners LLC	Class B
6850 Vineland Avenue No. Hollywood, CA	32,514 SF	$10,775,000 $331.40 PSF	LaTerra Development II Vineland Grp Holdings & MEJ Holdings	Class B
4933-4939 Cecilia Street Cudahy, CA	26,000 SF	$4,762,000 $183.15 PSF	Unique Hope LLC Healy & Associates	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
19749 Dearborn Street Chatsworth, CA	35,400 SF	NBP Partners I	Medical Illumination International Inc.	Medical Lighting
8636 Comanche Avenue Chatsworth, CA	23,438 SF	Comanche Avenue LLC	Green Acres	Garden Supplies
1121 Isabel Street Burbank, CA	13,200 SF	Burmar Metal Finishing Corp	Westcott Press	Commercial Printer

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
LA - SAN GABRIEL VALLEY, CA

INDUSTRIAL MARKET OVERVIEW

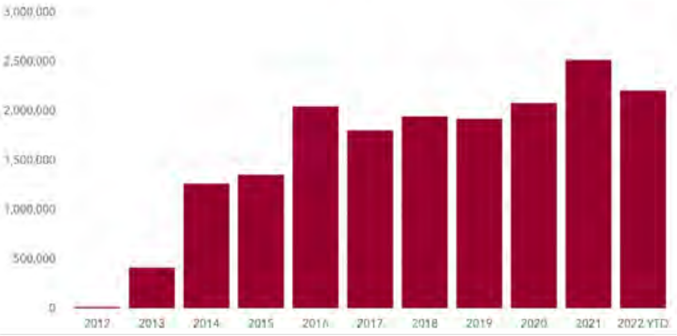
LEJO MAMMEN, *Director of Technology & Market Research*

With an overall market availability rate of 3% and a vacancy rate of 0.9%, the region will likely see an uptick in pre-leasing activity since compared to other markets within Southern California, San Gabriel Valley has a higher vacancy and availability rate. Well-located buildings with high clearance and dock-high loading will attract expanding e-commerce tenants who are willing to pay top dollar for strategic locations. Over 2.2 million square feet of industrial space is under construction and over 2.6 million square feet is expected to be built within the next 2-3 years.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	(356,032)	1,347,963	505,928	762,187	1,405,094
▲ Vacancy Rate	0.9%	0.6%	0.8%	1.0%	1.0%
▲ Avg NNN Asking Rate PSF	$14.28	$12.72	$12.72	$11.04	$11.04
▼ SF Under Construction	2,207,003	2,516,343	1,500,226	1,318,064	2,076,209
▲ Inventory SF	170,988,970	170,679,630	170,402,801	170,258,802	169,500,657

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3255 Pomona Boulevard Pomona, CA	150,000 SF	$35,580,000 $237.17 PSF	Duke Realty Hargan Investments	Class C
4501 Arden El Monte, CA	114,785 SF	$12,000,000 $106.72 PSF	HCC Industries JU Fat	Class B
13055 E Temple Avenue El Monte, CA	75,356 SF	$19,000,000 $253.33 PSF	Carvan Group CEG Construction	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
20301 E Walnut Industry, CA	350,000 SF	Swanson Dennis	DNA Motoring	Car Parts
14528-14550 Bonelli Industry, CA	200,000 SF	Blackstone Group	Centric Parts	Car Parts
336 Enterprise Place Pomona, CA	172,800 SF	Pomona II	Structural Composites	Composites

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022

LA - SOUTH BAY - PORT MARKETS, CA

INDUSTRIAL MARKET OVERVIEW

DAVID BALES, *Principal*

The South Bay market remains in high demand with vacancy below 1%. Rates for Class A facilities are $2.00 NNN and up. After record-breaking volumes last year, the Southern California Port Complex appears it will finish Q1 about 5% higher. But China's spiking Covid-19 infections and restrictions are backing up Chinese ports. This supply-chain disruption also could cut the backlog of container ships awaiting berths at the twin ports of Los Angeles and Long Beach. Meanwhile, port officials and longshoremen representatives are in contract talks to avoid disruption when the current labor agreement expires July 1st.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	293,889	84,085	2,145,143	1,508,452	(282,076)
▲ Vacancy Rate	0.90%	0.80%	0.70%	1.0%	1.60%
▲ Avg NNN Asking Rate PSF	$1.35	$1.23	$1.19	$1.14	$1.12
▼ SF Under Construction	1,694,899	1,792,238	1,160,757	1,107,072	1,029,763
▲ Inventory SF	199,834,097	199,610,249	199,630,249	198,869,400	198,853,040

NET ABSORPTION, NET DELIVERIES, & VACANCY

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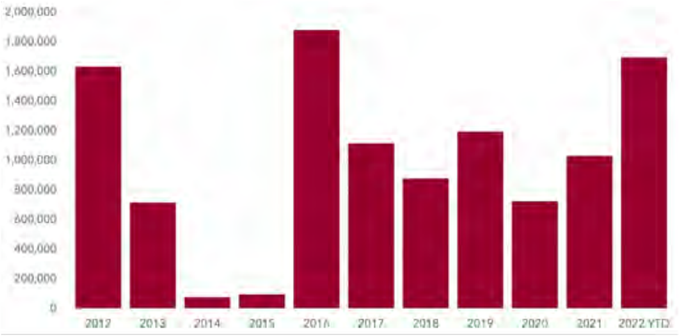

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
301 E Alondra Boulevard Gardena, CA	162,726 SF (Land)	$24,034,630 $147.70 PSF	Centerpoint Properties Trust Madeline Dickerson Trust	Class - Land
128-144 W Gardena Boulevard Gardena, CA	57,555 SF	$10,50,000 $188.52 PSF	Partners Capital TWM	Class - Multi-Tenant
16930 Valley View Avenue La Mirada, CA	125,000 SF	$51,773,636 $414.19 PSF	AKY Development L-W Income Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
20943 Maciel Avenue Carson, CA	176,031 SF	Neil J. Curry Trust	Capital Logistics & Warehousing Group Inc.	Fulfillment & Logistics
220 W Victoria Street Compton, CA	111,000 SF	Prudential Financial, Inc.	Pacific Expressway	Logistics
14725 Maple Avenue Gardena, CA	98,881 SF (Land)	Terreno	Team Alliance Logistics	Logistics

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
LA - WEST, CA

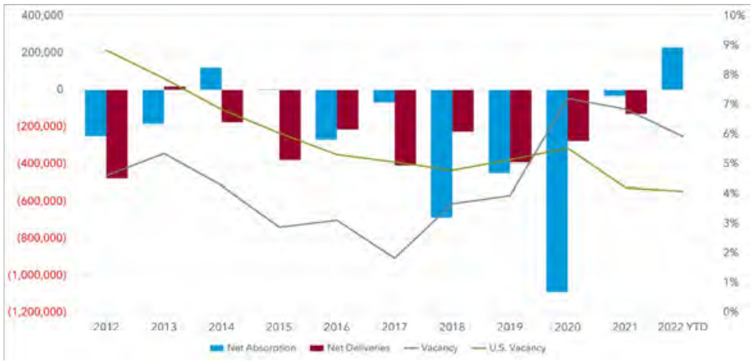
INDUSTRIAL MARKET OVERVIEW

DOUGLAS MARSHALL, SIOR, *Principal*

The industrial marketplace is very tight with vacancy rates of less than 2% in the Westside of Los Angeles. Prices are rising quickly for Lease and Sale product. Most vacant buildings have multiple offers, and it is a Landlords' market. In the past decade, the industrial base has substantially decreased. Properties have been converted to creative space with industrial tenants migrating southward. Remaining buildings often have clear height, parking, or loading deficiencies. Tenant demand comes largely from companies needing last-mile distribution space to serve nearby high-end residential customers. Gross asking rents range from about $2.75 PSF for industrial space to $3.25 PSF for flex space.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	147,546	(32,855)	(378,430)	(766,953)	(832,692)
▼ Vacancy Rate	6.0%	6.8%	7.1%	7.2%	6.7%
▲ Avg NNN Asking Rate PSF	$2.76	$2.68	$2.60	$2.54	$2.49
◀ ▶ SF Under Construction	27,050	27,050	27,050	77,050	77,050
◀ ▶ Inventory SF	24,519,528	24,519,528	24,540,028	24,523,000	24,551,131

NET ABSORPTION, NET DELIVERIES, & VACANCY



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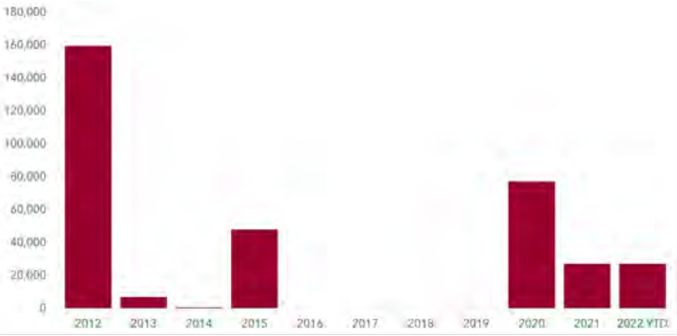

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
720 W 14th St & 727 W. Anaheim St Long Beach, CA	123,532 SF	$24,000,000 $194.28 PSF	Rexford Industrial Acquisitions LLC David & Sylvia Beltran	Class B
12824 Cerise Avenue Hawthorne, CA	49,597 SF	$22,435,000 $452.35 PSF	SteelWave Acquisitions LLC 12825 Cerise ZVAS LLC	Class C
5640 Hollywood Blvd Los Angeles, CA	11,020 SF	$3,250,000 $335.75 PSF	Hollywood Arts, LLC The Estate of Selinabel Smith	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1705 S Mountain Avenue Monrovia, CA	127,648 SF	540SF-Mountain LLC	H Greg Auto Monrovia LLC	Automotive
5333 West Jefferson Boulevard Los Angeles, CA	100,000 SF	Jefferson Blvd LLC	Restaurant Depot, LLC	Restaurant
5318-5320 McConnell Avenue Los Angeles, CA	13,860 SF	Airport Pacific Properties	Creative Drive US LLC	Entertainment

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
ORANGE COUNTY, CA

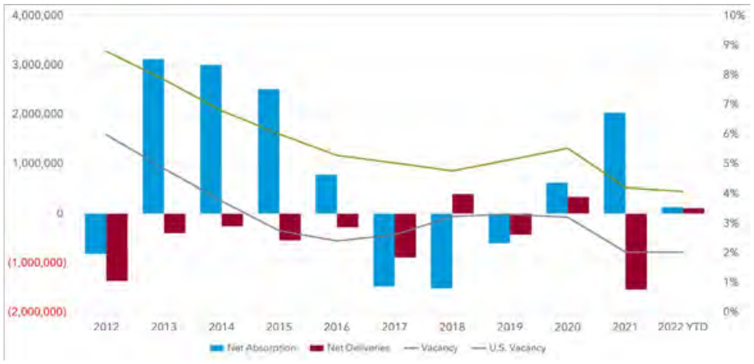
INDUSTRIAL MARKET OVERVIEW

JACK HALEY, *Principal*

The Orange County Industrial Market demand for expansion space continued in in the 1st Quarter. It is definitely a Landlord's market with limited to zero concessions being given to tenants at lease execution. In just over a year rents and values are up approximately 40% shattering all records. Every month the market hits a historic high point. The true vacancy rate is below 2% for all size building space. The current average NNN lease rate has increased to $1.38 per SF.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	2,001,519	2,033,150	2,180,700	1,937,237	500,900
▼ Vacancy Rate	1.91%	2.04%	2.65%	2.74%	3.12%
▲ Avg NNN Asking Rate PSF	$1.38	$1.33	$1.29	$1.26	$1.24
▲ SF Under Construction	2,290,465	2,020,372	1,983,497	391,897	547,534
▲ Inventory SF	300,423,634	300,313,667	301,741,597	301,992,640	302,126,088

NET ABSORPTION, NET DELIVERIES, & VACANCY



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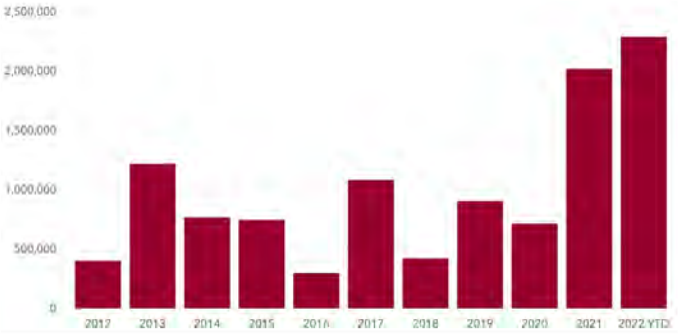

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5609 River Way Buena Park, CA	132,000 SF	$30,162,353 $228.50 PSF	Staley Point Capital Alticor Inc.	Class B
5410-5414 E La Palma Avenue Anaheim, CA	73,000 SF	$22,400,000 $306.85 PSF	EverWest Real Estate Investors, LLC Legacy Property Management	Class B
3501 W Segerstrom Avenue Santa Ana, CA	66,600 SF	$25,000,000 $375.38 PSF	Robinson Pharma, Inc United Glass Blowing	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7300 Chapman Avenue Garden Grove, CA	196,620 SF	The Sudler Companies	Old World Industries	Retailer
9400 Jeronimo Road Irvine, CA	146,482 SF	Irvine Company	Arbonne International LLC	Retailer
34 Parker Irvine, CA	126,497 SF	Northwestern Mutual Life Insurance Company	Enevate Corp	Manufacturing

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
SAN DIEGO, CA

INDUSTRIAL MARKET OVERVIEW

LINDA GREENBERG, *Principal*

The San Diego industrial market has two significant demand drivers - businesses providing goods and services to the Defense Department and life science companies which are primarily clustered near the University of California San Diego campus. Both industries benefit from federal government funding. The Defense Department supported 321,000 local jobs in 2021 and had a $55.2 billion impact on San Diego's gross regional product. The University of California San Diego received over $47 million in National Institute of Health grants.

	MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲	12 Mo. Net Absorption SF	8,616,590	8,266,859	6,688,620	2,746,589	1,828,184
▼	Vacancy Rate	2.90%	3.20%	4.20%	4.80%	5.10%
▲	Avg NNN Asking Rate PSF	$19.15	$18.61	$18.10	$17.69	$17.35
▲	SF Under Construction	2,922,767	2,636,965	2,527,986	5,848,346	5,518,078
▲	Inventory SF	203,855,388	203,374,424	203,013,587	199,858,524	199,391,450

NET ABSORPTION, NET DELIVERIES, & VACANCY

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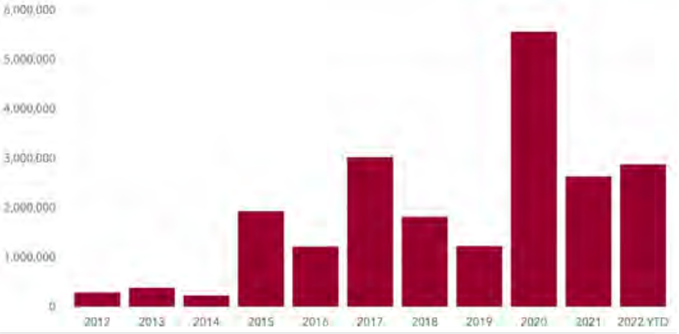


TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2001 Sanyo Avenue San Diego, CA	324,756 SF	$67,919,273 $209.00 PSF	LaSalle Investment Murphy Development	Class A
9043 Siempre Viva Road San Diego, CA	258,053 SF	$63,728,768 $246.00 PSF	EastGroup Properties IDS Real Estate Group	Class A
1925-2005 Harmony Grove Road Escondido, CA	212,275 SF	$51,900,000 $244.00 PSF	GIC Real Estate EQT Exeter	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9043 Siempre Viva Road San Diego, CA	143,400 SF	EastGroup Properties	Hologic	Medical Device & Diagnostics Mfg
6060 Business Park Court San Diego, CA	134,776 SF	Cabot Properties, Inc.	Vacant	N/A
1601 Landmark Road San Diego, CA	108,177 SF	Sunroad Holding Corporation	Global Logistics and Fulfillment	3PL

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
SAN DIEGO NORTH, CA

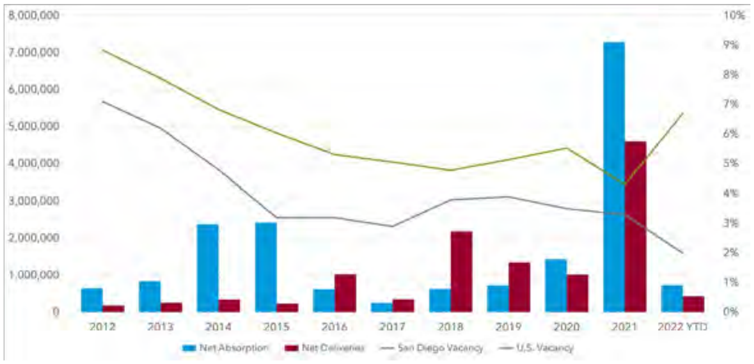
INDUSTRIAL MARKET OVERVIEW

TIM GOSSELIN, *Principal*

San Diego's industrial market remains well balanced between high demand for logistics space from last-mile distribution, and e-commerce tenants alongside demand for lab space within flex buildings that can accommodate the cutting-edge requirements of the region's life sciences firms. Heightened demand due to limited supply has also led to net absorption totaling 8.7M SF over the past 12 months. That, in turn, has led to a decrease in vacancy of 2.9% compared to the five-year average of 4.7%. Rental rates have increased across the county from $1.55/SF in Q4 2021 to $1.60/SF as of Q1 2022. Sale prices have also increased with sale prices per SF rising from $286/SF in Q4 to $303/SF in Q1 2022.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	8,616,590	2,600,000	4,038,409	1,446,963	241,315
▼ Vacancy Rate	2.00%	3.30%	4.20%	4.60%	4.40%
▲ Avg NNN Asking Rate PSF	$1.13	$1.08	$1.05	$1.02	$1.00
▼ SF Under Construction	1,889,188	2,110,635	2,219,666	5,183,881	5,286,721
▲ Inventory SF	151,372,429	151,363,829	151,363,829	147,852,378	147,922,163

NET ABSORPTION, NET DELIVERIES, & VACANCY



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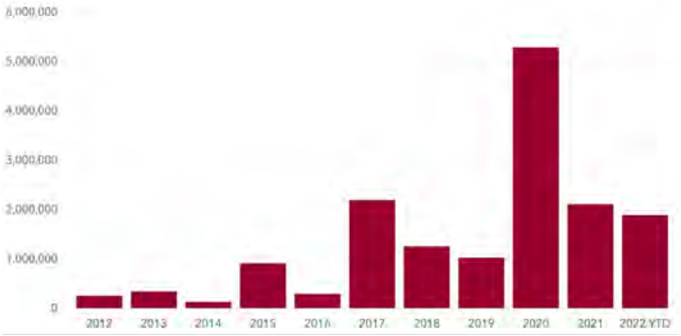


TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2323 Avenida Costa Este - Bldg B San Diego, CA	106,607 SF	$24,500,000 $229.82 PSF	Greenlaw Partners MJW Investments	Class C
6800 Gateway Park Drive San Diego, CA	62,875 SF	$15,750,000 $250.50 PSF	Dalfen Industrial Babak Nassirzadet	Class B
6138-6150 Nancy Ridge Drive San Diego, CA	59,478 SF	$34,000,000 $571.64 PSF	Sorrento Ridge Research Pk LLC Prandium, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
717 Harvest Road San Diego, CA	202,408SF	Nunc Coepi LLC	Amazon	E-Commerce
9043 Siempre viva Road San Diego, CA	143,488SF	EastGroup Properties	Hologic	R&D
6060 Business Center Ct San Diego, CA	134,776 SF	Cabot Properties	Hybrid Apparel	Manufacturing

Q1 2022

STOCKTON/CENTRAL VALLEY, CA

INDUSTRIAL MARKET OVERVIEW

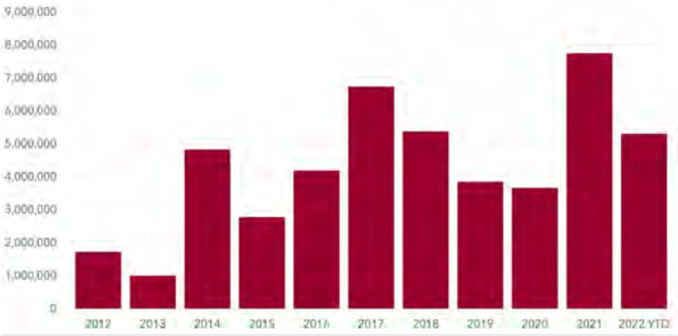
JIM MARTIN, SIOR *Senior Vice President*

2022 continued where 2021 left off, delivering new Class A distribution space to meet the robust demand from occupiers in the e-commerce, food and beverage and 3rd Party Logistics industries. The first quarter saw the groundbreaking of another 3 million square feet throughout the Central Valley, further supporting the bullish confidence the development community has expressed in the market. Rental rates continue to climb, a function of both strong demand and increasing construction costs. Despite interest rate hikes the buying appetite of the owner/occupier population looking to purchase remains higher than ever, with inventory at historically low rates and many sales in this sector occurring "off market".

MARKET INDICATORS		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼	12 Mo. Net Absorption SF	768,414	1,677,800	4,118,399	688,427	2,008,852
▲	Vacancy Rate	7.8%	5.5%	6.0%	6.6%	6.3%
▲	Avg NNN Asking Rate PSF	$7.32	$7.08	$6.96	$6.60	$5.86
▼	SF Under Construction	8,201,466	9,953,565	8,148,212	8,148,212	2,857,537
▲	Inventory SF	193,856,220	191,802,460	190,620,125	190,620,125	188,850,118

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2230 Stagecoach Stockton, CA	119,615 SF	$13,300,000 $112.00 PSF	Dalfen Industrial Rogers	Class B
2160 Santa Fe Hughson, CA	142,807 SF	$8,900,000 $62.00 PSF	HDC Holdings Dekleva	Class C
1109 Anderson Stockton, CA	28,227 SF	$5,300,000 $188.00 PSF	Seattle Tacoma Box Grupe	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
18601 Christopher Way Lathrop, CA	338,564 SF	Oates	Medline	Warehouse/ Distribution
6872 Promontory Tracy, CA	100,369 SF	Prologis	JIT Transportation	Warehouse/ Distribution
550 Tesla Drive Lathrop, CA	197,124 SF	Clarion	PAQ/Food-4-Less	Warehouse/ Distribution

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022

DENVER, CO

INDUSTRIAL MARKET OVERVIEW

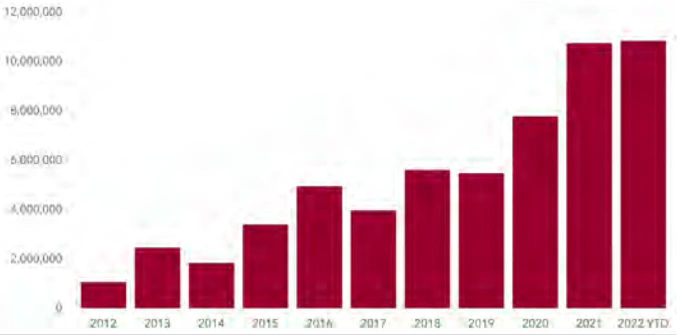
RON WEBERT, SIOR, *Principal*

There are a few factors contributing to the explosive growth of the Denver Industrial market; Colorado's population growth, the booming tech industry fueling job growth, and the populations reliance on e-commerce for their retail spending. Denver is witnessing record construction, absorption and average lease rates across all sectors of the industrial market. Developers can't get shovels in the ground fast enough to build large industrial projects, and there has never been so many projects in the planning stages across the entire metro area. Factors that many in the industry are keeping their eyes on include; rising construction costs, time to delivery, and interest rates.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	8,124,152	7,878,598	3,345,399	1,639,031	1,173,371
▲ Vacancy Rate	5.5%	5.4%	6.4%	6.8%	6.3%
▲ Avg NNN Asking Rate PSF	$11.14	$10.85	$10.61	$10.42	$10.31
▲ SF Under Construction	10,770,202	10,746,891	10,573,585	8,567,959	8,192,143
▲ Inventory SF	262,445,932	261,893,516	259,376,925	258,429,250	256,206,480

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
22600 E I-76 Frontage Brighton, CO	352,240 SF	$49,900,000 $141.66 PSF	Principal Real Estate Hyde Development	Class A
22700 E I-76 Frontage Brighton, CO	266,240 SF	$35,350,000 $132.77 PSF	Principal Real Estate Hyde Development	Class A
4475 East 50th Avenue Denver, CO	170,071 SF	$19,093,400 $112,26 PSF	Karis Country Life	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1775 W 160th Avenue Broomfield, CO	152,761 SF	McWhinney	Bega Lighting	Consumer Products
17450 East 32nd Avenue Aurora, CO	142,413 SF	LBA Realty	RK Mechanical	Contractor Services
1455 East 62nd Avenue Commerce City, CO	137,840 SF	Karis	Eagle Rock Distribution	Food Services

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
WASHINGTON, DC

INDUSTRIAL MARKET OVERVIEW

PIERSON KREUTZER, *Investment Sales*

The Washington, D.C. Region's industrial market expanded during the first quarter of 2022, with 1,285,000 SF of positive net absorption, bringing it nearly to full capacity. Despite over 4MM SF of new deliveries during the last twelve months, the area's vacancy rate remained flat at 4.3%. Both leasing velocity and rental rates continue to break records - a result of a broader range of tenant types in the area, and urban, infill product being redeveloped. With major employers in the region continuing to seek out high-skilled workers, we expect further population growth and a protraction of the trends that have led to this historically tight market.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	1,285,982	1,030,567	2,543,512	2,585,680	1,466,634
▼ Vacancy Rate	4.30%	4.60%	4.77%	4.91%	5.15%
▲ Avg NNN Asking Rate PSF	$14.10	$12.21	$11.70	$11.48	$11.32
▼ SF Under Construction	8,000,000	8,584,000	8,144,000	8,316,000	6,109,000
▲ Inventory SF	277,000,000	275,000,000	275,000,000	273,000,000	272,000,000

NET ABSORPTION, NET DELIVERIES, & VACANCY

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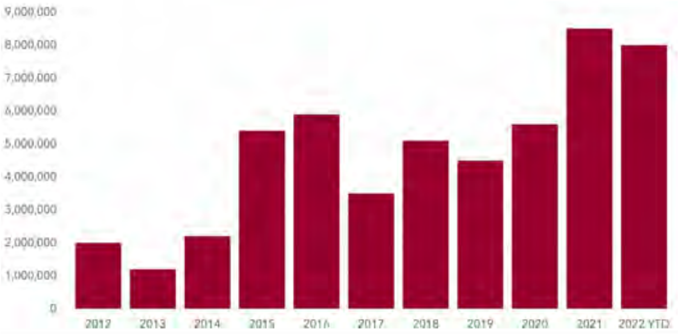


TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5150-5200 Eisenhower Avenue Alexandria, VA	203,066 SF	$61,000,000 $300 PSF	Terreno Realty Corp. Velsor Properties	Class B
113 Potomac Avenue Washington, DC	26,614 SF	$44,091,000 $2,208 PSF	CrossHarbor Partners Toll Brothers	Class C
1001 Hampton Park Boulevard Capitol Heights, MD	60,745 SF	$19,920,000 $327 PSF	Mid-Atlantic Industrial ATAPCO	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7890 Notes Drive Manassas, VA	51,000 SF	Fidelitone	Purnell Furniture	Furniture Distributor
22370 Davis Drive Sterling, VA	24,230 SF	Elion	MSI Worldwide Mail	Logistics
45698 Elmwood Court Sterling, VA	20,000 SF	S&N Investors	Assemblers Inc	Fabrication

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
FORT MYERS, FL

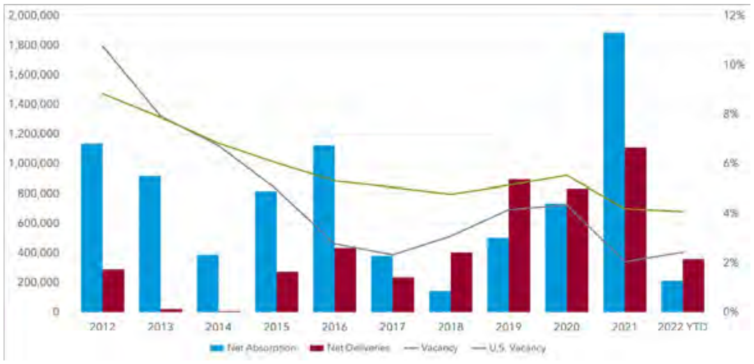
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

The Fort Myers industrial market saw another quarter of rent growth, up 3% from first quarter 2021 to an average of $9.73 psf NNN. Industrial lease rates are the highest they have ever been since third quarter of 2006. Submarkets such as Bonita Springs achieved double digit rents at $13.28 PSF with vacancy at 1.5%. Overall, tenant move-ins slowed over the past six months as users wait for quality space to be delivered. The construction pipeline exceeded 1.65 million square feet at the end of Q1 2022 as supply attempts to catch up with demand in an unmatched time period for industrial product.

MARKET INDICATORS		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼	Qtrly Net Absorption SF	225,778	311,375	568,170	527,787	478,996
▲	Vacancy Rate	2.0%	1.7%	1.9%	2.5%	4.2%
▲	Avg NNN Asking Rate PSF	$9.73	$9.57	$9.53	$9.37	$9.45
▲	SF Under Construction	1,663,650	1,620,994	1,207,393	917,690	541,928
▲	Inventory SF	36,248,514	35,888,772	35,813,772	35,578,244	35,379,844

NET ABSORPTION, NET DELIVERIES, & VACANCY



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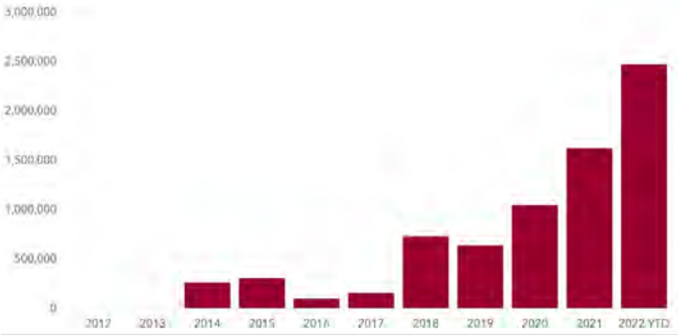

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
14550 Global Parkway Fort Myers, FL	52,710 SF	$8,100,000 $153.67 PSF	One Liberty Properties, Inc. Seagate Development Group LLC	Class A
4222 & 4244 Edison Avenue Fort Myers, FL	36,478 SF	$3,442,800 $94.38 PSF	4222/44 Edison Avenue Property J. McCarthy Properties LLC	Class B
2040 Ortiz Avenue Fort Myers, FL	30,070 SF	$1,088,300 $36.19 PSF	Foley Products Company LLC Hydro Conduit, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9351 Laredo Avenue Fort Myers, FL	79,081 SF	Undisclosed	Undisclosed	Hardware Wholesaler
10411 Meridian Center Parkway Fort Myers, FL	46,053 SF	Undisclosed	Undisclosed	Manufacturing
9130 Centerlinks Commerce Drive Fort Myers, FL	40,870 SF	Undisclosed	Undisclosed	Commercial Dry Cleaner

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
NAPLES, FL

INDUSTRIAL MARKET OVERVIEW

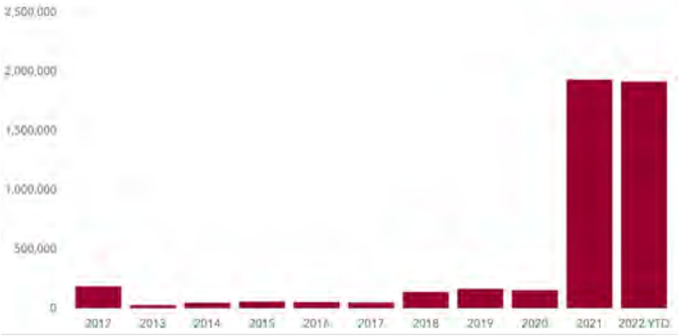
CLAIRE SEARLS, *Director of Research*

The Naples industrial market had record-low vacancy rates and on-going tight market conditions for another consecutive quarter. Collier County closed first quarter 2022 at 1.2% vacancy leaving little inventory available. Leasing activity was high totaling more than 114,000 square feet for a 17% increase over last year. Despite increased leasing volume, total net absorption recorded was -19,165 as tenants occupied spaces they leased in a future quarter. Demand for space is expected to remain high as well as rent growth. Lease rates at the end of Q1 averaged almost $14.00 psf NNN.

	MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼	Qtrly Net Absorption SF	(19,165)	156,298	56,865	157,425	38,613
▲	Vacancy Rate	1.2%	0.8%	1.7%	1.7%	2.2%
▼	Avg NNN Asking Rate PSF	$13.84	$14.23	$13.35	$13.22	$11.98
▼	SF Under Construction	1,913,932	1,930,485	1,041,825	120,453	169,383
▲	Inventory SF	13,320,746	13,304,193	13,222,903	13,191,540	13,086,680

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2082 Trade Center Way Naples, FL	12,000 SF	$3,050,000 $254.17 PSF	Kinik Org, LLC TCW 2082 LLC	Class C
2154 Trade Center Way Naples, FL	11,970 SF	$2,100,000 $175.44 PSF	Wyeths Fine Art, Inc. Pelconcepts, Inc.	Class B
472 Production Boulevard Naples, FL	6,420 SF	$1,750,000 $272.59 PSF	472 Production, LLC Alliance Moving, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6089 Taylor Road Naples, FL	11,390 SF	PPG5R 2 LLC	Re-Route	Transportation
2137 J and C Boulevard Naples, FL	11,200 SF	Market Supply International, Inc.	C & E Builders	Construction
6266 Janes Lane Naples, FL	9,050 SF	Lee Ann Investments, LLC	Undisclosed	Undisclosed

Q1 2022
SOUTH FLORIDA, FL

INDUSTRIAL MARKET OVERVIEW

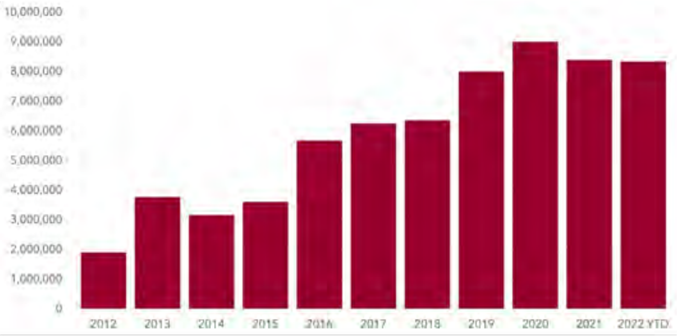
ANDREW WHITBY, *Senior Vice President*

The South Florida Industrial market remains strong and is showing signs of tightening further in the first quarter of 2022. Picking up where 2021 left off, vacancy rates have continued to fall with Q1 2022 coming in with a vacancy rate of 2.9% - a full 1.5% below where the vacancy rate was in Q1 2021 when it stood at 4.4%. Not surprisingly, Average NNN asking rate PSF has continued to climb higher each quarter and is now $11.96 SF, which is approximately 14% above the first quarter of 2021 level of $10.46 SF. With continued strong demand from within the US and abroad, we are likely to see these trends continue as we move into the second quarter and beyond.

	MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼	Mo. Net Absorption SF	13,499,676	15,286,468	13,588,817	11,452,509	8,262,139
▼	Vacancy Rate	2.9%	3.1%	3.5%	4.1%	4.4%
▲	Avg NNN Asking Rate PSF	$11.96	$11.53	$10.95	$10.67	$10.46
▼	SF Under Construction	8,335,875	8,388,593	8,332,849	8,807,239	7,494,171
▲	Inventory SF	463,124,563	461,381,995	459,700,187	458,564,520	456,487,423

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
27200 SW 127th Avenue Homestead, FL	237,756 SF	$52,112,802 $219.19 PSF	Industrial Logistics Properties Trust Monmouth Real Estate Investment	Class A
1601 Hill Avenue West Palm Beach, FL	227,559 SF	$22,000,000 $96.68 PSF	Avid Asset Management, LLC Alliance Partners HSP, LLC	Class B
4341 W 108th Street Hialeah, FL	205,107 SF	$37,016,124 $180.47 PSF	Terreno Realty Corporation Florida East Coast Industries, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10300 NW 121st Way Medley, FL	501,224 SF	Duke Realty Corporation	FedEx Ground	Freight
NW 102nd Ave & NW 162nd Street Hialeah, FL	312,103 SF	Bsrep III Hialeah Gardens LLC	FreezPak	Cold Storage
10701 NW 142nd Street Hialeah Gardens, FL	266,760 SF	The Easton Group	Undisclosed	Undisclosed

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
ATLANTA, GA

INDUSTRIAL MARKET OVERVIEW

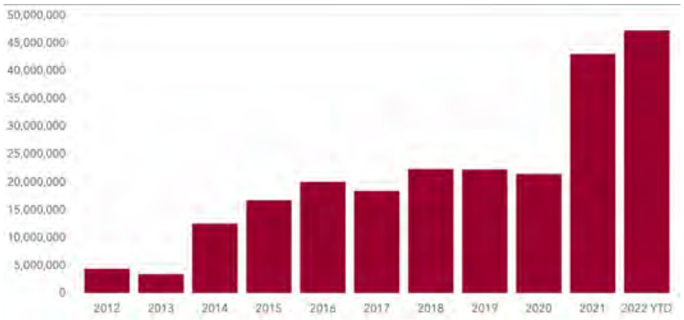
GRAYSON BLUHM, *Research Associate*

The Atlanta Industrial market continues to see tremendous growth as we enter 2022. Net absorption has dipped in Q1-2022 due to supply delays for racking systems and interior buildouts. The average asking rental rate has increased over 10% in the last year as it currently sits at $5.91 per square foot. Under construction has increased dramatically in the last year as it has increased from 26.2 MSF in Q1-2021 to 47.2 MSF in Q1-2022. The small increase in vacancy is understandable given that the total inventory of the market has increased over 7 MSF from Q4-2021 to Q1-2022. The Atlanta industrial market will steadily grow for the foreseeable future given the current market conditions.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	34,954,451	40,694,197	33,503,280	36,599,840	31,214,537
▲ Vacancy Rate	3.80%	3.3%	4.4%	4.8%	5.5%
▲ Avg NNN Asking Rate PSF	$5.91	$5.63	$5.55	$5.37	$5.33
▲ SF Under Construction	47,282,960	43,015,943	34,581,262	29,320,653	26,253,868
▲ Inventory SF	772,892,927	765,813,423	757,160,280	755,105,157	750,175,865

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
139 Orchard Business Pky, Bldg. 200 - Prologis Orchard Hills, Newnan, GA	1,514,040 SF	$135,000,000 $89.17 PSF	Florida State Board of Admin Stonemont Financial Group	Class A
500 Business Center Dr - Goodyear Tire & Rubber Company, Buford, GA	710,541 SF	$46,250,000 $65.09 PSF	AEW Capital Management Realty Income Corporation	Class B
280 Bridgeport Blvd, Bldg. A - The Cubes at Bridgeport, Newnan, GA	562,650 SF	$58,500,000 $103.97 PSF	Eaton Vance R.E. Investment Group CRG	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4475 S Fulton Pky Atlanta, GA	634,900 SF	Select Fulton	Allen Distribution	Transportation and Warehousing
1850 Oak Lawn Avenue Atlanta, GA	396,264 SF	Crow Holding Industrial	Clark Equipment	Manufacturing
5511 Rafe Court Flowery Branch, GA	300,391 SF	Pattillo Industrial Real Estate	Medmix	Manufacturing

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
SAVANNAH, GA

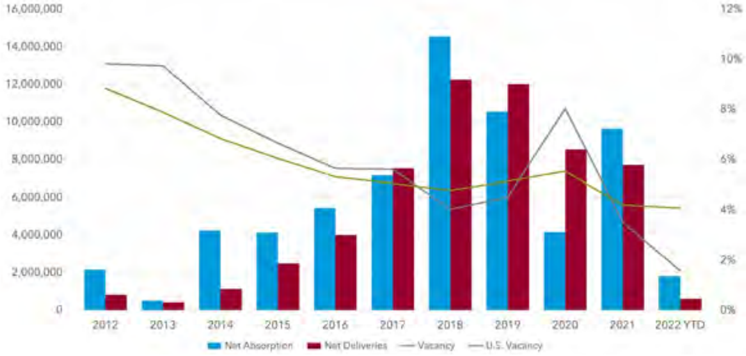
INDUSTRIAL MARKET OVERVIEW

GRAYSON BLUHM, *Research Associate*

The Savannah industrial market continues to reach historic heights as the vacancy rate dropped below 2% and under construction surpassed 23 MSF. The Savannah port's activity has brought an abundance of industrial tenants over the years as e-commerce dominates the market's shipping demands. The vacancy rate has decreased a staggering 631 basis points from 7.89% in Q1-2021 to 1.58% in Q1-2022. The highly sought-after market has pushed asking rental rates to increase over $0.50 in the last year, reflecting extreme growth coupled with lack of supply. Third party logistics firms continue to grow their presence in the market as the Savannah harbor and associated shipping channels were expanded to allow for larger container vessels.

	MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲	12 Mo. Net Absorption SF	9,944,999	9,636,788	7,310,395	4,499,756	4,218,540
▼	Vacancy Rate	1.58%	3.73%	5.17%	8.60%	7.89%
▲	Avg NNN Asking Rate PSF	$5.48	$5.45	$5.19	$5.01	$4.97
▲	SF Under Construction	23,133,206	19,220,506	17,703,670	14,663,397	7,306,426
▲	Inventory SF	85,508,762	84,903,762	83,155,502	82,430,570	79,912,330

NET ABSORPTION, NET DELIVERIES, & VACANCY



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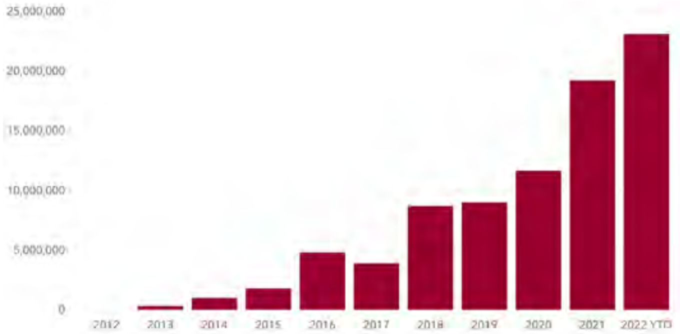


TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
300 Seabrook Pky Pooler, GA	1,193,920 SF	$105,000,000 $87.95 PSF	Stockbridge Capital Group, LLC Capital Development Partners	Class A
870 King George Boulevard Savannah, GA	79,530 SF	$6,700,000 $84.24 PSF	T.R.T. International. Ltd Lisa & Stanley Blalock	Class B
2821 Tremont Road Savannah, GA	16,499 SF	$2,350,000 $142.43 PSF	Estes Express Lines, Inc. Wilson Trucking Corporation	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
300 Seabrook Pky Pooler, GA	1,193,920 SF	Capital Development Partners	Unis	Third Party Logistics Provider (3PL)
60 Triple-B Trail Pooler, GA	820,260 SF	Duke Realty Corporation	Amazon	Retailer
100 Clyde Alexander Lane Pooler, GA	689,400 SF	Savannah Economic Development Authority	Best Choice Products	Retailer

Q1 2022

CHICAGO, IL

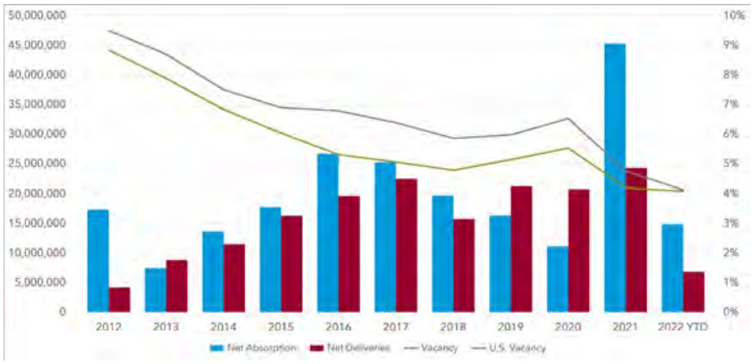
INDUSTRIAL MARKET OVERVIEW

DIANA PEREZ, *Director of Research*

Demand for industrial space in Chicago's market keeps growing and breaking records for new leasing activity and development. Tenants signed 177 new leases and lease expansions during the first quarter of 2022 totaling 18.4 million square feet, breaking the 2021's fourth quarter record of 16.8 million square feet. This activity pushed the overall vacancy rate down to 4.13 percent, a 62-basis point decrease from the 4.75 percent recorded at the end of 2021. Eight new leases greater than 500,000 square feet were signed during the quarter, continuing the trend of mega-box leases. Two of the leases were greater than 1.0 million square feet; both signed by Amazon.

MARKET INDICATORS		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲	12 Mo. Net Absorption SF	14,897,482	11,005,141	15,761,690	12,349,359	6,216,495
▼	Vacancy Rate	4.13%	4.75%	5.26%	5.84%	6.41%
▲	Avg NNN Asking Rate PSF	$7.20	$7.02	$6.96	$6.96	$7.01
▲	SF Under Construction	30,130,839	28,346,562	22,823,305	21,986,152	20,841,361
▲	Inventory SF	1,358,296,098	1,350,781,516	1,346,928,823	1,338,507,729	1,333,178,025

NET ABSORPTION, NET DELIVERIES, & VACANCY



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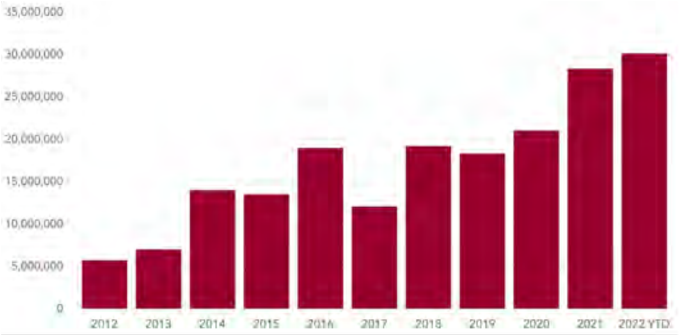


TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9301 W. 55th Street McCook, IL	1,750,000 SF	$91,275,000 $52.16 PSF	Bridge Industrial Caterpillar, Inc.	Class C
3835 Youngs Road Joliet, IL	906,517 SF	$96,750,000 $106.73 PSF	Avison Young Clarius Partners	Class A
Elk Grove Technology Park Elk Grove Village, IL	402,753 SF	$98,500,000 $244.65 PSF	LBA Realty Brennan Investment Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4300 Brandon Road Joliet, IL	1,035,034 SF	CenterPoint Properties	Amazon	E-Commerce
10421-10501 38th Street Kenosha, WI	1,004,400 SF	Venture One Real Estate	Amazon	E-Commerce
901 Carlo Drive Bolingbrook, IL	997,802 SF	Ferrara Pan Candy	NFI Industries	Supply Chain 3PL

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
BOSTON, MA

INDUSTRIAL MARKET OVERVIEW

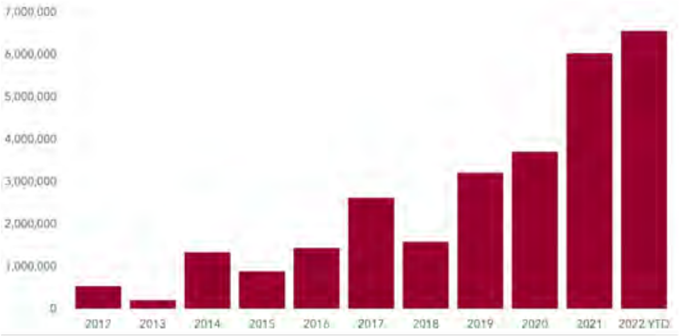
TY JANNEY, *Managing Principal*

Industrial demand continues to press supply in the first quarter of 2022 with vacancy dropping to 3.9%, average rates increasing to $13.63/SF and a foot race to deliver new inventory with 6.5M SF under construction with over 1.5M delivered to market. Life science demand continues to absorb both traditional office and industrial supply with Intellia Therapeutics announcing 140,000 SF build to suit project for a new GMP facility at Waltham Woods. NOBULL also announced a new lease of 96,000 SF this quarter at 135 Morrissey Boulevard in Boston, the former Boston Globe facility which had been marketed as a mixed use project.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	3,378,022	2,345,768	344,900	740,853	443,001
▼ Vacancy Rate	3.9%	4.2%	4.4%	4.4%	4.6%
▲ Avg NNN Asking Rate PSF	$13.63	$13.13	$12.67	$12.50	$12.34
▲ SF Under Construction	6,556,402	5,541,497	4,192,164	4,167,017	3,449,346
▲ Inventory SF	353,118,205	351,556,212	351,068,554	351,193,048	350,713,048

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
415 Wildwood Avenue Woburn, MA	241,600 SF	$88,500,000 $366.31 PSF	Westbrook Partners Sycamore Partners	Class B
24 Wilson Way Westwood, MA	67,560 SF	$17,500,000 $259.03 PSF	Seyon Grp/Morgan Stanley Svc Grp Berkeley Partners	Class C
1100 Technology Park Drive Billerica, MA	239,903 SF	$53,000,000 $220.92 PSF	Boston Andes Cap/Jumbo Cap Mgmt Quincy Mutual Fire Insurance Co.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
840 Winter Street Waltham, MA	139,984 SF	Alexandria Real Estate Equities, Inc.	Intellia Therpautics	Bio Manufacturing
9 Forge Parkway Franklin, MA	81,000 SF	Lyndra Therapeutics	Tegra Medical	Life Sciences Sector
135 Morrissey Boulevard Boston, MA	76,000 SF	Beacon Capital Partners	NOBULL, Inc.	Apparel Manufacturer

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
GREATER BALTIMORE, MD

INDUSTRIAL MARKET OVERVIEW

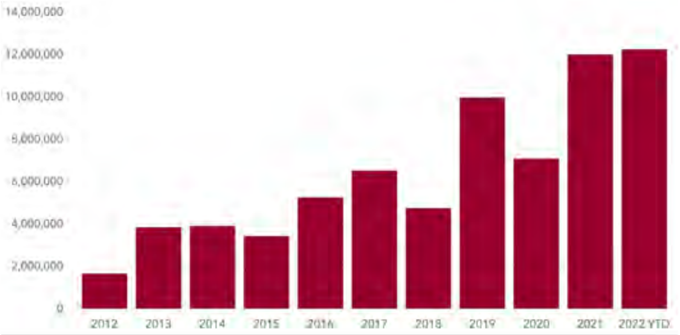
TOM WHELAN, *Principal*

The quarterly absorption for 2022 declined significantly from the 3rd and 4th quarters of 2021. This is primarily a function of a short term slow down in larger deals being completed in a short period of time. We expect that to increase in the coming 2-3 quarters. Overall vacancy increased in Q1, also. New construction in the Harford/Cecil and Hagerstown markets had buildings come on board not yet leased. Rental rates continue to increase, and sales are brisk. A lot of money is chasing industrial product in the Baltimore region. Unit pricing is increasing with record levels being reached.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ Net Absorption SF	930,193	4,113,101	3,380,176	1,035,696	3,027,870
▲ Vacancy Rate	3.72%	3.38%	4.48%	5.38%	5.30%
▼ Avg NNN Asking Rate PSF	$7.28	$7.46	$7.09	$6.80	$6.51
▲ SF Under Construction	12,247,481	12,000,273	11,961,189	10,591,200	7,092,081
▲ Inventory SF	260,689,764	258,802,599	257,473,865	256,431,570	255,048,447

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
511 Chelsea Road Aberdeen, MD	672,000 SF	$94,375,000 $140.44 PSF	CBRE Investment Management Blackstone	Class A
4851 Holabird Avenue Baltimore, MD	279,062 SF	Undisclosed	Lineage Logistics MTC Logistics	Class C
1200 E Patapsco Avenue Baltimore, MD	249,654 SF	$24,000,000 $96.15 PSF	Strata Equity Group Shaw Real Estate	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6301 New Cold Mill Road Baltimore, MD	737,352 SF	Tradepoint Atlantic	United Safety Technology	Medical Manufacturing
10000 Greencastle Pike Hagerstown, MD	307,000 SF	Bowman	Hitachi Rail	Manufacturing
7445 New Ridge Road Hanover, MD	181,391 SF	Prologis	Intralox	Manufacturing

Q1 2022
DETROIT, MI

INDUSTRIAL MARKET OVERVIEW

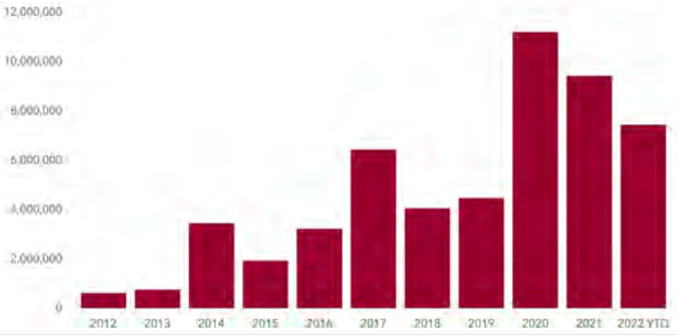
JON SAVOY, CCIM, SIOR, *President*

Activity in the Detroit Industrial Market continued at its fast pace during the first quarter of 2022. Both sale prices and leasing activity continued to see an uptick. Massachusetts-based Industrial Logistics Properties Trust, Inc. acquired a three property, 500,000 SF portfolio containing properties in Lake Orion, Livonia, and Romulus. New Jersey-based Monmouth Real Estate Corp. was the Seller. Indianapolis-based Scannell Properties, LLC recently announced plans to build an additional 243,800 SF speculative building at Romulus Corporate Park in Romulus. Novi-based Century Construction, LLC recently announced plans for two speculative buildings totaling 140,000 SF in Wixom.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	8,162,951	10,181,005	7,866,202	2,291,918	1,193,791
▲ Vacancy Rate	4.50%	4.20%	4.20%	4.80%	4.50%
▲ Avg NNN Asking Rate PSF	$8.00	$7.73	$7.52	$7.36	$7.20
▼ SF Under Construction	7,441,972	9,421,764	8,505,436	10,177,248	9,515,322
▲ Inventory SF	614,739,731	612,206,744	611,088,037	608,440,253	606,256,277

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2900 Busha Highway Marysville, MI	676,503 SF	$28,600,000 $42.28 PSF	ZF Group, Inc. Chrysler Corp	Class C
3600 Giddings Road Auburn Hills, MI	443,340 SF	$38,050,000 $85.83 PSF	Foundation Capital Partners, LP George P. Johnson Co	Class B
1601 Brown Road Lake Orion, MI	245,633 SF	$35,300,000 $143.71 PSF	Industial Logistics Properties Tr Inc Monmouth Real Estate Investment	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12350 Sears Drive Livonia, MI	125,262 SF	Ashely Capital, LLC	LG Energy Solutions, Inc.	Manufacturing
2430 East Walton Boulevard Auburn Hills, MI	102,377 SF	BKS Co.	TRIGO USA, Inc.	Manufacturing
28801 Freedom Drive Wixom, MI	46,600 SF	Century Construction, LLC	Herregan Distributors, Inc.	Logistics

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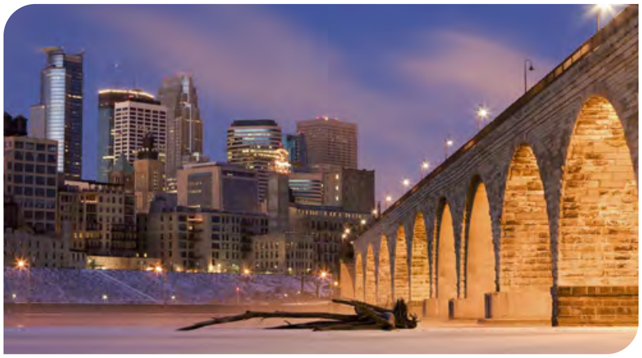
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
TWIN CITIES, MN



INDUSTRIAL MARKET OVERVIEW

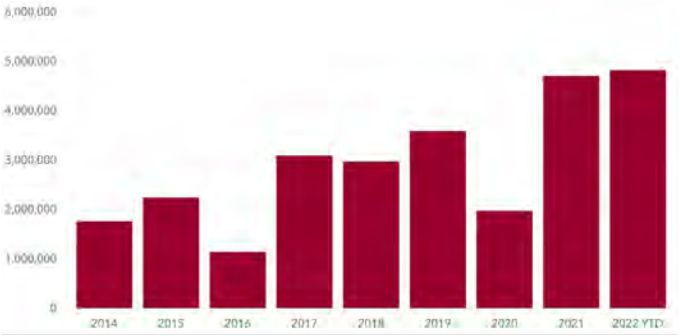
NATHAN ARNOLD, CCIM, *Principal*

The industrial market continues to perform at a historically unprecedented pace. Currently there is 33 new buildings that are under construction which will add a total of 4,825,000 SF to the market. That is a number that is often the total for new buildings delivered in an entire year versus in just one quarter. Industrial sales continue to remain strong with building values at historic highs. Investment sales of industrial properties remains strong with cap rates at an all-time low that we had not seen in this market. Tenants continue to have a difficult time finding options to relocate as the options have become limited due to the low vacancy rate. Rents continue to increase as Landlords see increasing costs and soaring demand.

	MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼	12 Mo. Net Absorption SF	1,122,154	2,308,090	2,080,417	435,565	1,264,835
▲	Vacancy Rate	3.9%	3.6%	4.2%	4.4%	4.5%
▲	Avg NNN Asking Rate PSF	$6.73	$6.51	$6.46	$6.30	$6.15
▼	SF Under Construction	4,825,000	4,887,762	4,612,965	4,390,765	2,403,135
▲	Inventory SF	268,507,876	267,363,719	265,719,113	264,230,803	263,875,389

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10440 89th Avenue N. Maple Grove, MN	297,024 SF	$52,268,000 $175.97 PSF	TREA Park 81 East LLC Scannell Properties	Class A
8701 95th Avenue Brookly Park, MN	245,000 SF	$21,832,017 $89.11 PSF	Cretex Propertis Undisclosed	Class B
7500 Setzler Pkwy Brookly Park, MN	119,560 SF	$17,350,000 $145.12 PSF	FET Setzler, LLC NRS III LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5222 Quincy Street Mounds View, MN	171,494 SF	Capital Partners	Owens & Minor	Building Products
3880 4th Avenue E Arden Hills, MN	166,500 SF	Scannell Properties	Colder Products	Online Tools
2300 Highway 13 Burnsville, MN	127,000 SF	DRA	Event Sales	Close-out Liquidation

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
DURHAM, NC

INDUSTRIAL MARKET OVERVIEW

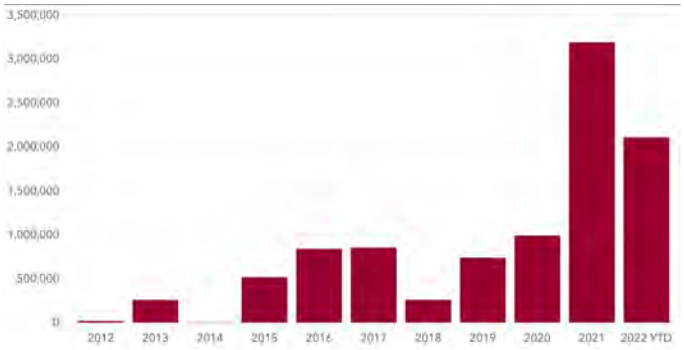
RYAN LAWLER, *Senior Director*

The Raleigh-Durham industrial market remained exceptionally hot in Q1 2022. Record level demand continued to outpace supply as existing companies look to bolster their warehouse presence, startups demand more space, and institutional-grade investors seek to deploy capital. Vacancy rates continued to compress even as new product came online and average asking rates climbed higher. The square footage of product under construction in the Raleigh market grew by nearly 47% as developers scramble to match demand. As North Carolina continues to attract massive investment from global companies, investor and developer sentiment remains bullish on sustained industrial demand in the Raleigh-Durham market.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	1,351,387	816,870	1,239,669	1,518,568	781,908
▼ Vacancy Rate	4.55%	4.95%	4.69%	4.16%	5.44%
▲ Avg NNN Asking Rate PSF	$9.60	$9.31	$9.06	$8.84	$8.66
▲ SF Under Construction	3,306,597	3,190,297	1,973,700	2,094,465	2,336,865
▼ Inventory SF	45,451,233	45,457,490	45,254,720	45,007,955	44,449,955

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4900 Prospectus Drive Durham, NC	125,764 SF	$16,850,000 $133.98 PSF	Alidade Capital Harrod Properties	Class B
7723 Oakwood Street Mebane, NC	87,500 SF	$4,950,000 $56.57 PSF	Undisclosed LJ Rogers Trucking	Class C
200 Redman Crossing Mebane, NC	85,000 SF	$2,350,000 $27.65 PSF	The Crown Companies Redmanrhino	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
224 N Hoover Road Durham, NC	160,497 SF	NorthBridge	West Brothers Transportation Services	Transportation and Warehousing
5827 S Miami Boulevard Morrisville, NC	121,883 SF	Alidade Capital	Undisclosed	Undisclosed
2473 Durham Road Roxboro, NC	88,000 SF	John Wagstaff	Undisclosed	Undisclosed

Q1 2022
RALEIGH, NC

INDUSTRIAL MARKET OVERVIEW

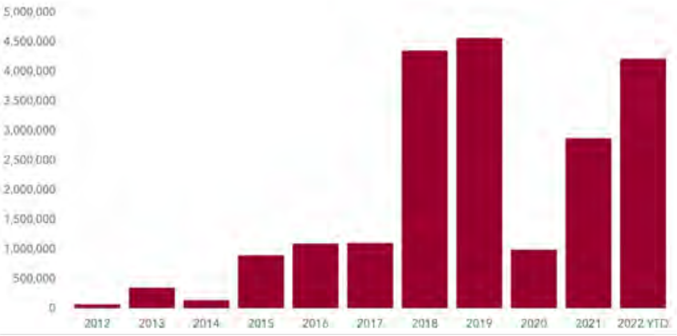
RYAN LAWLER, *Senior Director*

The Raleigh-Durham industrial market remained exceptionally hot in Q1 2022. Record level demand continued to outpace supply as existing companies look to bolster their warehouse presence, startups demand more space, and institutional-grade investors seek to deploy capital. Vacancy rates continued to compress even as new product came online and average asking rates climbed higher. The square footage of product under construction in the Raleigh market grew by nearly 47% as developers scramble to match demand. As North Carolina continues to attract massive investment from global companies, investor and developer sentiment remains bullish on sustained industrial demand in the Raleigh-Durham market.

MARKET INDICATORS		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲	12 Mo. Net Absorption SF	2,193,367	1,841,816	2,094,553	4,183,374	2,991,362
▲	Vacancy Rate	2.41%	2.37%	2.92%	2.90%	3.52%
▲	Avg NNN Asking Rate PSF	$9.88	$9.58	$9.31	$9.08	$8.91
▲	SF Under Construction	4,213,866	2,870,385	1,389,558	918,938	956,821
▲	Inventory SF	94,034,669	93,790,069	93,616,912	93,280,557	92,844,797

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
100 Nomaco Drive Youngsville, NC	363,918 SF	$26,500,000 $72.82 PSF	K-Flex Noda LLC	Class B
100 Hunter Place Youngsville, NC	101,460 SF	$3,780,000 $37.29 PSF	APG Advisors Sirchie Acquisition	Class B
120 Kindley Street Raleigh, NC	44,000 SF	$8,700,000 $197.73 PSF	Spandrel Development Partners Capital City Urban Development	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2728 Capital Boulevard Raleigh, NC	68,554 SF	Beacon Partners	Park Building Supply	Construction
375 Spectrum Drive Knightdale, NC	60,134 SF	Bentall Green Oak	Undisclosed	Undisclosed
5640 Departure Drive Raleigh, NC	54,480 SF	Property Resources	Undisclosed	Undisclosed

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
NORTHERN & CENTRAL, NJ

INDUSTRIAL MARKET OVERVIEW

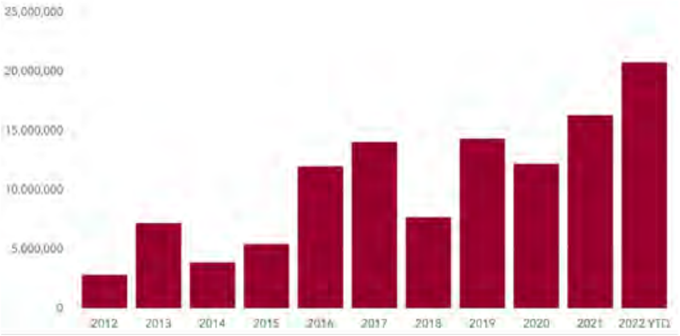
MICHAEL MALMSTONE, *Real Estate Analyst*

Q1 saw record rents at $11.80 PSF NNN, the 12th consecutive quarter of growth, 5.7% QoQ and 17.4% YoY. Rent increases breaching 4%, even on class C space. 8.2MM SF was leased, averaging 4.8 months on the market. Owners are leasing space under construction closer to completion to attain higher rents. Net absorption clocked 2.2MM SF, 62% of the 5-year average. Vacancy and availability both finished at near historic lows of 2.6% and 5.7% respectively. Sales volume decreased 78% to $790MM. Cap rates eased 70 bps to 5.8%, while pricing dropped 15% to $160 PSF. A record high of 20.8MM SF is under construction and 36.6MM SF is approved for development, including several former office properties that will be converted.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ Qtrly Net Absorption SF	2,159,267	5,660,918	6,962,008	5,825,241	1,878,690
◄ ► Vacancy Rate	2.6%	2.6%	2.8%	3.3%	3.8%
▲ Avg NNN Asking Rate PSF	$11.80	$11.16	$10.91	$10.32	$10.05
▲ SF Under Construction	20,756,044	16,299,599	17,439,838	16,604,695	13,410,599
▲ Inventory SF	865,775,106	863,519,751	859,721,979	856,466,359	854,638,116

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
39 Strykers Road Phillipsburg, NJ	511,200 SF	$110,000,000 $215.18 PSF	Cabot Properties, Inc. PGIM, Inc.	Class A
100 Commons Way Rockaway, NJ	352,461 SF	$39,000,000 $110.65 PSF	J.P. Morgan | Ivy Realty Services LLC BHN Associates	Class B
7001 Anpesil Drive North Bergen, NJ	210,000 SF	$51,250,000 $244.05 PSF	Sitex Group Pelvil Realty	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
24 Applegate Drive Robbinsville, NJ	499,898 SF	Matrix Development Group	Keurig	Manufacturing
600 Ridge Road Piscataway, NJ	469,600 SF	Duke Realty Corporation	Kiss Products, Inc	Retailer
1 Emerson Lane Secaucus, NJ	425,000 SF	Century 21 Department Store	ZT	Professional, Scientific, and Technical Services

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
RENO, NV

INDUSTRIAL MARKET OVERVIEW

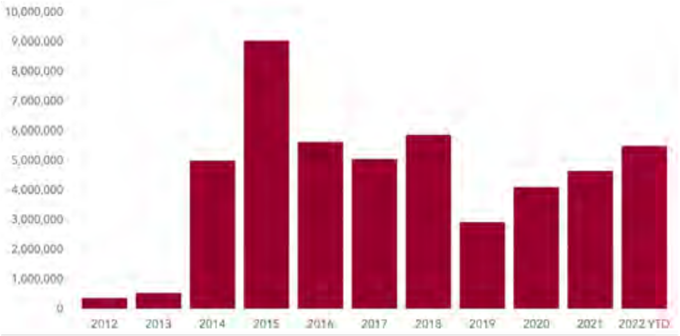
LYLE CHAMBERLAIN, *President*

As it has been for the recent past, Industrial is leading our market. Vacancy has dropped to 2.6% which is half the vacancy from a year ago. Although we have around 5.6 million Sf in the pipeline, the demand has been strong enough to have pre leased most of it. This will mean minimal increase in the vacancy rate in the near future. Because of this market, most of the new leases will be based upon new construction, although still below most of California. This will lead to further rises in our lease rates as construction costs have increased dramatically. Lower priced based alternatives will increase rates to follow as the demand is great enough to pay for it. Cap rates remain low, but look for the rise in interest rates to affect this going forward.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	3,912,289	6,816,324	5,049,983	5,278,366	5,525,886
▼ Vacancy Rate	2.5%	3.0%	4.1%	4.5%	5.3%
▲ Avg NNN Asking Rate PSF	$8.12	$7.89	$7.70	$7.56	$7.45
▲ SF Under Construction	5,557,522	4,647,254	4,757,316	3,385,263	2,738,249
▲ Inventory SF	106,268,212	106,253,612	105,637,141	105,353,853	105,094,113

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1555 Forrest Way Carson City, NV	48,800 SF	$4,400,000 $90.16 PSF	Michael Kottke Michael S. Jackson	2-Star Whse
975 Terminal Way Reno, NV	27,600 SF	$3,800,000 $137.68 PSF	Fablewacos LLC Michael Grashuis	2-Star Whse
5221 Sigstrom Carson City, NV	13,120 SF	$3,800,000 $289.63 PSF	Linda Spady Donald & Sherry Kuhl	3-Star Whse

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Nevada Pacific Hwy Fernley, NV	815,000 SF	Mark IV Capital	Redwood Materials	Li-ion Batteries
2200 E Newlands Avenue Fernley, NV	481,401 SF	Industrial Realty Group	Lilac Solutions	Lithium Mining Tech
14100 Lear Boulevard Reno, NV	447,122 SF	Industrial Realty Group	Stellar Snacks	Misc Manufacturing

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
CINCINNATI, OH

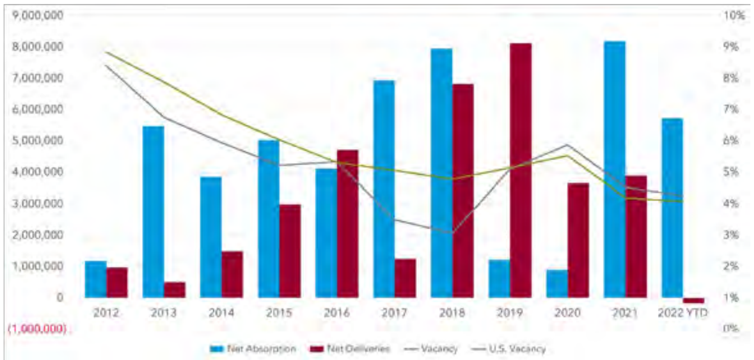
INDUSTRIAL MARKET OVERVIEW

CHAS COOK, *Associate*

The start of 2022 has been red hot for the Industrial Market in Cincinnati. Net absorption totaled 5.7M over the past 12 months and trends in leasing activity suggest that this increase will continue well into 2022. Demand has accelerated to start the year with vacancy rates dropping to 4.3% across Greater Cincinnati. This competitive marketplace has driven a high 10.3% rent growth over the past 12 months. The logistics sector will continue to support Cincinnati's industrial market throughout the year especially as companies like Amazon and DHL continue to grow their footprint throughout the city.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	5,641,546	8,198,689	5,530,359	4,075,196	3,783,095
▼ Vacancy Rate	4.3%	4.5%	5.3%	5.7%	5.2%
▲ Avg NNN Asking Rate PSF	$6.03	$5.86	$5.65	$5.56	$5.47
▲ SF Under Construction	5,422,577	3,399,933	4,118,767	3,791,650	4,512,738
▼ Inventory SF	335,900,517	336,068,799	335,031,823	334,167,052	333,244,364

NET ABSORPTION, NET DELIVERIES, & VACANCY



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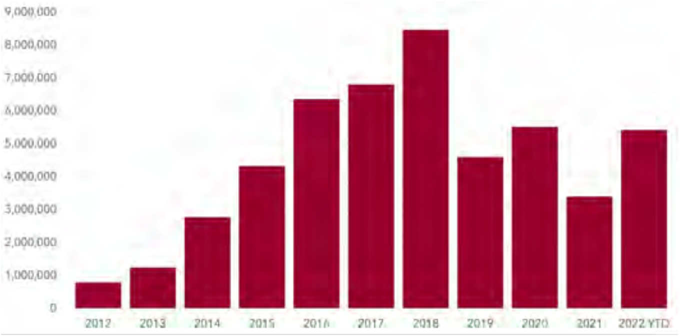


TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5177 Spring Grove Avenue Cincinnati, OH	650,000 SF	$35,860,000 $55.17 PSF	CAI Investments LLC VVF	Class C
300 Richard Knock Hwy Walton, KY	544,320 SF	$23,320,000 $100.00 PSF	LXP Industrial Trust Stonemont Financial Group	Class A
7435 Empire Drive Florence, KY	150,000 SF	$4,189,224 $27.93 PSF	7435 Empire Dr Owner LLC 7435 Empire LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 Richard Knock Hwy Walton, KY	232,500 SF	LXP Industrial Trust	Saddle Creek Logistics	Transportation and Warehousing
12080 Mosteller Road Sharonville, OH	114,027 SF	Faropoint	Rite rug	Wholesale
120 Strategic Pky Springdale, OH	73,412 SF	Strategic Capital Partners (SCP), LLC	Printerprezz	Manufacturing

Q1 2022
CLEVELAND, OH

INDUSTRIAL MARKET OVERVIEW

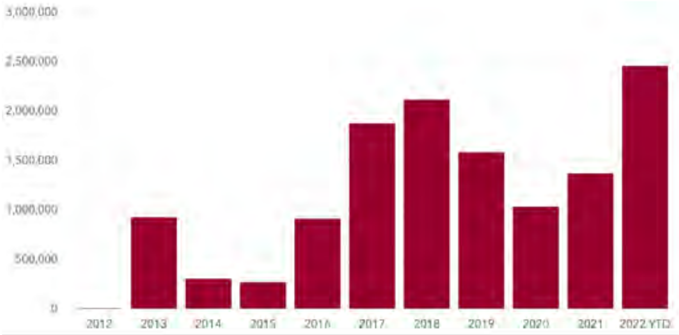
CONNOR KROUSE, *Associate*

Cleveland's Industrial Market continues to remains strong with the current vacancy rate at 4.4%. The vacancy rate has stayed under 5.1% for the seventh quarter in a row. The market delivered 1.19 million square feet of product in the first quarter, the most since 2018 that was delivered. With the strong market condition, the first quarter of 2022 saw an overall average rental rate of $4.95/SF.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	917,000	536,016	474,134	814,000	90,482
▼ Vacancy Rate	4.40%	5.00%	4.90%	4.90%	4.60%
▲ Avg NNN Asking Rate PSF	$4.95	$4.80	$4.44	$4.45	$4.41
▼ SF Under Construction	2,200,000	3,570,000	4,130,000	4,030,000	2,910,000
◀ ▶ Inventory SF	290,700,000	290,700,000	289,000,000	288,000,000	287,000,000

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8295 Bavaria Drive Macedonia, OH	136,800 SF	$12,900,000 $94.30 PSF	STAG Industrial Holdings, LLC NFI Industries, Inc.	Class B
9797 Sweet Valley Drive Cleveland, OH	127,224 SF	$10,500,000 $82.53 PSF	RLLD Realty LLC 1800 Sycamore Rd LLC	Class B
1700 Highland Road Twinsburg, OH	116,152 SF	$9,455,000 $81.40 PSF	Farallon Capital Management, L.L.C Brennan Investment Group	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
38585 Jet Center Place Willoughby, OH	130,000 SF	Weston, Inc.	Lincoln Electric	Manufacturing
30339 Diamond Pky Glenwillow, OH	66,433 SF	Plymouth Industrial REIT, Inc.	The NOCO Company, Inc.	Manufacturing
8796 Independence Pky Twinsburg, OH	61,812 SF	Scannell Properties	Avantor (VWR Chemical)	Manufacturing

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
COLUMBUS, OH

INDUSTRIAL MARKET OVERVIEW

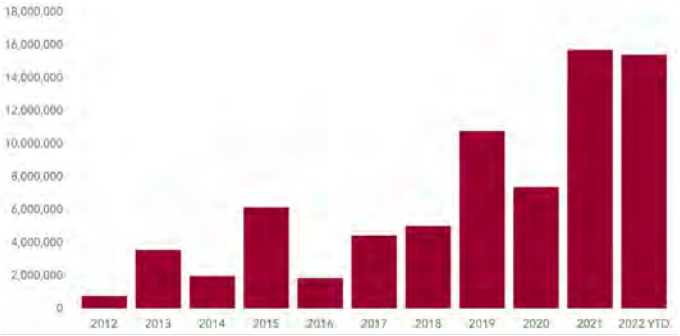
MIKE SPENCER, SIOR, *Principal, Broker*

E-commerce distribution centers continue to push closer to urban cores and population centers. Investor demand mirrors the continued exceptional occupier demand, even with land costs and construction material pricing accelerating rapidly. Central Ohio is experiencing a tectonic shift with Intel's recent announcement of a $20 Billion initial investment in two chip fabrication plants in the Licking County submarket of New Albany. Suppliers and support businesses are now looking to secure land and buildings in the region. Being the largest private investment in Ohio's history, the world has been put on notice that Columbus will be the epicenter of the "Silicon Heartland".

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	3,612,009	3,824,776	3,953,365	2,884,639	5,016,330
▼ Vacancy Rate	2.40%	3.40%	4.50%	5.60%	4.90%
▲ Avg NNN Asking Rate PSF	$4.93	$4.59	$4.57	$4.41	$4.36
▼ SF Under Construction	15,400,658	15,701,619	16,021,079	8,874,087	6,634,928
▲ Inventory SF	316,849,334	313,999,753	311,623,237	310,303,493	307,762,441

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6600 Alum Creek Drive Columbus, OH	2,400,000 SF	$90,500,000 $37.71 PSF	Related Fund Mgmt LCN Capital	Class B
5303 Fisher Road Columbus, OH	465,256 SF	$58,000,000 $124.66 PSF	Cantor Fitzgerald Fund Singerman Real Estate	Class B
6111 Bixby Road Canal Winchester, OH	436,078 SF	$41,575,422 $95.34 PSF	CBRE Investors NorthPoint Development	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
70 Enterprise Pkwy West Jefferson, OH	1,122,212 SF	Core5	Home Depot	Home Improve Retail
9756 Heartland Court Columbus, OH	574,560 SF	Duke / CRAA	Cardinal Health	Healthcare Products
13101 Worthington Road New Albany, OH	445,830 SF	VanTrust	Cupertino Electric	Electrical Construction

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
TORONTO, ON

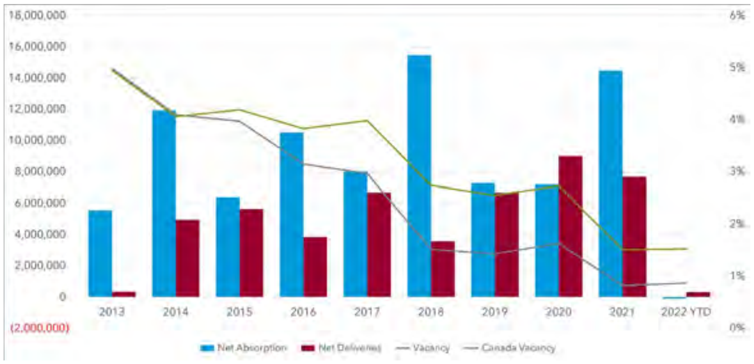
INDUSTRIAL MARKET OVERVIEW

DANIEL SMITH, *Senior Vice President, Partner*

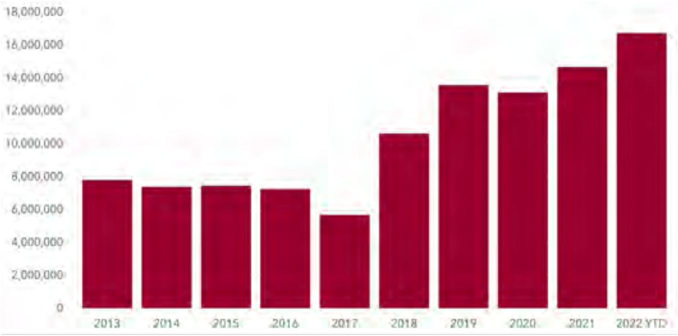
Toronto's industrial market continues to see a lack of available space and demand for warehouse/distribution space, reinforcing its position as one of the tightest markets in North America. Demand for quality space has increased, with tenants desiring certain requirements that older buildings are being challenged to meet. Those in search of options greater than 200,000 SF will need to be active and diligent in their search, as large bay space is being leased 2-3 years out for buildings under construction and those still in the planning stages. New developments will come to market fully pre-leased, leading to limited opportunities and continued scarcity of available space over the coming years.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	12,496,098	14,483,407	12,070,670	7,138,585	8,099,275
▲ Vacancy Rate	0.9%	0.8%	1.0%	1.4%	1.6%
▲ Avg NNN Asking Rate PSF	$14.54	$14.03	$13.54	$13.07	$12.61
▲ SF Under Construction	16,734,709	14,665,091	13,107,302	14,835,228	12,770,005
▲ Inventory SF	853,074,737	852,742,534	852,108,751	848,183,470	846,989,951

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
250 Bowie Avenue Toronto, ON	265,000 SF	$100,000,000 $377.36 PSF	Hullmark Gemstone Property	Class C
1120 Birchmount Road Toronto, ON	220,465 SF	$45,000,000 $204.11 PSF	Pure Industrial Van Rob, Inc.	Class C
8301 Keele Street Concord, ON	262,658 SF	$59,590,000 $226.87 PSF	Soneil Investments Holdings	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15 Bramalea Road Brampton, ON	373,071 SF	Carterra	Syncreon	3PL
2750 Morningside Avenue Toronto, ON	333,638 SF	Oxford Properties	Global Industrial	Commercial Products
800 Kipling Avenue Toronto, ON	301,218 SF	OPG Inc.	Kinectrics	Technology

Q1 2022
PHILADELPHIA REGION, PA

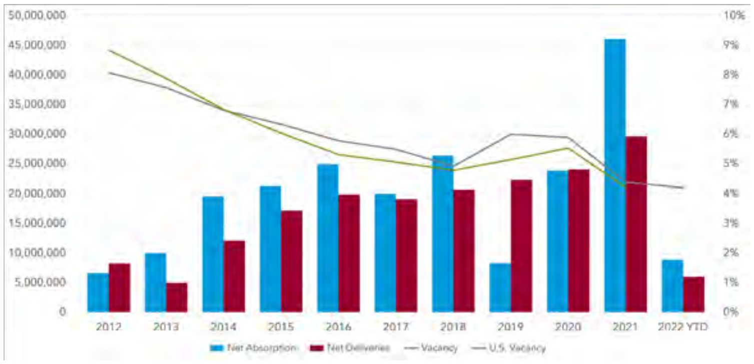
INDUSTRIAL MARKET OVERVIEW

THOMAS DOUGHERTY, *Research Analyst*

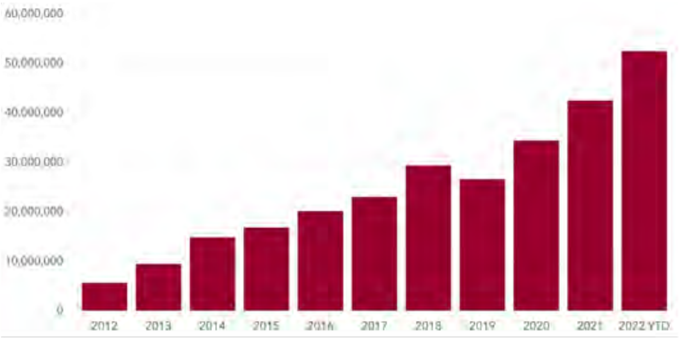
The Industrial Market for the Philadelphia region continued its growth in the 1st quarter of 2022. Total vacancy was down to 4.20% while net absorption for the year is already approaching the 9 MSF mark. There was 6 MSF in net deliveries for the quarter with over 52 MSF currently under construction. The Avg NNN asking rate has increased to $7.60 continuing the upward trend just as we have seen in the previous quarters as vacancy rates continue to fall. Overall, the market saw a few large transactions with the biggest being a lease for 953,336 SF in the Lehigh Valley.

	MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲	12 Mo. Net Absorption SF	48,927,981	46,069,945	45,479,261	30,450,087	24,443,459
▼	Vacancy Rate	4.20%	4.38%	4.68%	5.49%	5.93%
▲	Avg NNN Asking Rate PSF	$7.60	$7.31	$7.06	$6.83	$6.48
▲	SF Under Construction	52,447,363	42,462,231	43,330,987	45,830,102	41,654,107
▲	Inventory SF	1,253,807,366	1,244,834,402	1,238,118,416	1,227,366,235	1,221,942,936

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1002 Patriot Pky Reading, PA	708,960 SF	$80,500,000 $113.55 PSF	TA Realty Matrix Development	Class A
1139 Lehigh Avenue Whitehall, PA	423,900 SF	$32,550,000 $76.79 PSF	Buligo Capital Partners 1788 Holdings	Class C
594 Can Do Expy Hazelton, PA	242,960 SF	$20,165,680 $83.00 PSF	Undisclosed Endurance	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
175 Cesanek Road Northampton, PA	953,336 SF	Jaindl Watson	Unis	3PL
10874 2nd Amendment Drive Glen Rock, PA	423,000 SF	Blackstone	Sunrun	Electrical Components
51 Commerce Drive Mechanicsburg, PA	340,320 SF	Black Creek	3M	Manufacturing

Q1 2022
CHARLESTON, SC

INDUSTRIAL MARKET OVERVIEW

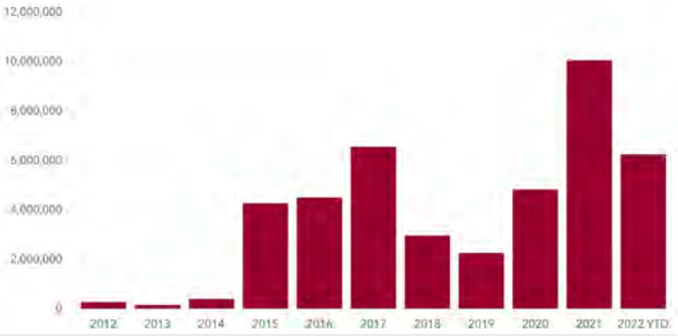
ALEX WHITTEMORE, *Associate*

Charleston's industrial market is booming as the Port of Charleston posts record TEU volume. The Hugh K. Leatherman Terminal is the first container terminal to open in the U.S. in more than a decade. The improvements to the Port of Charleston have already proved effective and have attracted new industrial users to the area. Major firms such as Walmart, UPS, Zinus, Daye North America, SAIC, and Lowe's have all signed significant leases in recent quarters. As a result, Charleston's vacancy rate is at an historic low and developers have picked up groundbreakings. Charleston is now among the fastest-growing industrial markets in the country on a percentage basis, behind only nearby Southern port city Savannah, Georgia.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	4,645,893	3,618,530	3,014,358	881,068	(227,669)
▼ Vacancy Rate	3.20%	3.80%	3.60%	5.50%	7.30%
▼ Avg NNN Asking Rate PSF	$6.13	$6.43	$6.31	$5.54	$5.11
▲ SF Under Construction	6,243,638	4,593,456	3,526,162	2,634,052	1,005,962
▲ Inventory SF	77,528,148	75,861,536	74,925,912	74,352,662	73,430,485

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7410 Magi Road Hanahan, SC	302,400 SF	$62,893,652 $207.98 PSF	Industrial Logistics Properties Trust Monmouth Real Estate Inv Corp	Class B
6850 Weber Boulevard Ladson, SC	265,318 SF	$51,382,786 $193.66 PSF	Industrial Logistics Properties Trust Monmouth Real Estate Inv Corp	Class A
258 Deming Way Summerville, SC	137,000 SF	$7,100,000 $51.82 PSF	Goodman Industrial Equities, LLC Insteel Wire Products Co	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7054 Weber Drive Ladson, SC	173,001 SF	Pattillo Industrial Real Estate	Undisclosed	Undisclosed
1124 Newton Way Summerville, SC	171,846 SF	CenterPoint	Undisclosed	Undisclosed
300 Trade Zone Boulevard Summerville, SC	169,520 SF	The Silverman Group	Undisclosed	Undisclosed

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022

GREENVILLE / SPARTANBURG, SC

INDUSTRIAL MARKET OVERVIEW

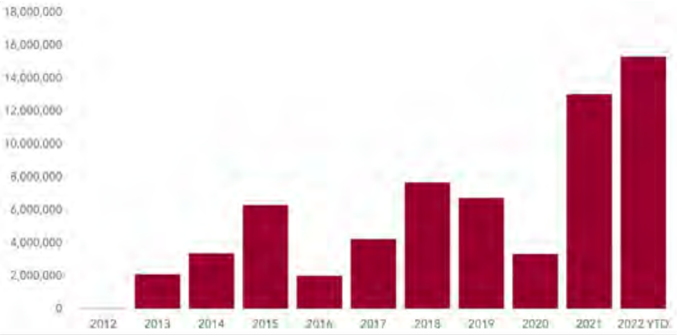
RANDALL BENTLEY, CCIM, SIOR, *President*

Greenville/Spartanburg industrial market activity has sky-rocketed over the past year and continues to grow through Q1 2022. Slated as one of the fastest growing areas of the US, the Carolinas have attained National attention in significant growth patterns across all sectors. Industrial space is in high demand and inventory is low; however, over 15M SF of industrial space is under construction. The GSP market's ideal location continues to attract new industry with its interstate interface and short drive to Charlotte, Atlanta and Port of Charleston. The nearby Inland Port of Greer extends the Port of Charleston's reach 212 miles inland to the GSP market which provides convenient connection via interstate and railway to the rest of the Nation.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	1,722,649	4,327,579	2,926,652	986,376	1,345,839
▼ Vacancy Rate	3.5%	4.1%	5.6%	6.7%	7.0%
▲ Avg NNN Asking Rate PSF	$4.66	$4.41	$4.15	$4.09	$4.12
▲ SF Under Construction	15,306,474	10,316,835	6,205,970	2,952,660	1,987,473
▲ Inventory SF	242,392,949	241,504,506	241,341,998	238,124,870	237,624,487

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
100 Exchange Logistics Park Drive Piedmont, SC	289,173 SF	$28,500,000 $98.56 PSF	STAG Industrial Holdings LLC Coi Anderson Industrial LLC	Class A
285 Parkway East Duncan, SC	197,200 SF	$19,702,480 $99.91 PSF	Equus Capital Partners, Ltd Prologis LP	Class A
265 Parkway East Duncan, SC	124,800 S	$12,276,625 $98.37 PSF	Equus Capital Partners, Ltd Prologis LP	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Highway 290 & Highway 221 Roebuck, SC	618,002 SF	Charles E Howard	Ingram Micro	Supply Chain
1500 Perimeter Road Greenville, SC	589,680 SF	Collett & Associates	Thermo King	Temperature Control Systems
859 Victor Hill Road Greer, SC	228,900 SF	Dalfen Industrial	Port City Logistics	Logistics Provider

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
NASHVILLE, TN

INDUSTRIAL MARKET OVERVIEW

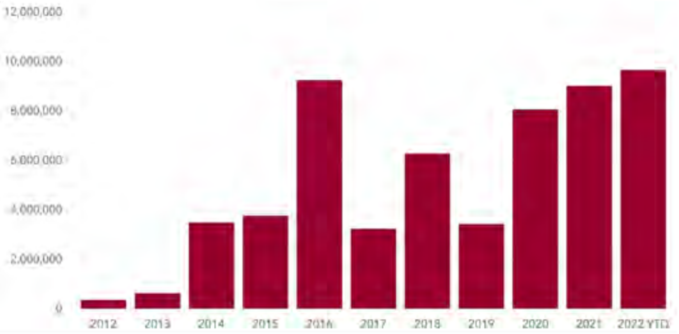
GRAYSON BLUHM, *Research Associate*

Although the overall vacancy rate increased 105 basis points from 2.2% to 3.25% in the last quarter, the Nashville Industrial market continues to expand and show positive growth. The increase in vacancy is understandable due the nearly 2 MSF of net deliveries for Q1-22. The market is still growing as the under-construction product inches towards 10 MSF and the market inventory surpassed 241 MSF. As more downtown/infill industrial product gets rezoned for Commercial/Multi-Use projects, developers are realizing they need to look at tertiary markets in Maury, Montgomery, Robertson, and Putnam counties to sustain the growth and meet the market demand.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	8,077,875	11,125,564	9,203,227	5,860,006	5,446,311
▲ Vacancy Rate	3.3%	2.2%	3.4%	3.5%	3.2%
▼ Avg NNN Asking Rate PSF	$6.34	$6.39	$6.50	$6.39	$6.28
▲ SF Under Construction	9,661,991	9,016,520	6,584,757	6,175,830	6,476,260
▲ Inventory SF	241,340,425	240,428,185	241,140,233	237,709,663	233,004,983

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Space Park N / Old Stone Bridge Portfolio Sale, Goodlettsville, TN	961,657 SF	$76,500,000 $79.55 PSF	Stonelake Capital Partners Kaufman Jacobs	Class Various
121 Aipark Center E Nashville, TN	231,250 SF	$31,218,750 $135.00 PSF	EQT Exeter Strategic Capital Partners	Class A
1958-1962 Almaville Road Smyrna, TN	172,420 SF	$21,000,000 $121.80 PSF	Kohlberg Kravis Roberts & Co. L.P. GLP Capital Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
135 Logistics Drive Mount Juliet, TN	600,288 SF	LBA Logistics	HelloFresh	Food Services
109 Kirby Drive Portland, TN	219,767 SF	RealOp Investments	Shoal Technologies	Utilities
1420 Toshiba Drive Lebanon, TN	181,000 SF	Novamet Speacialty Products Corp.	Tritium*	Manufacturing

*LEE NASHVILLE COMPLETED WITH LEE DALLAS & LEE ORANGE

Q1 2022
DALLAS, TX

INDUSTRIAL MARKET OVERVIEW

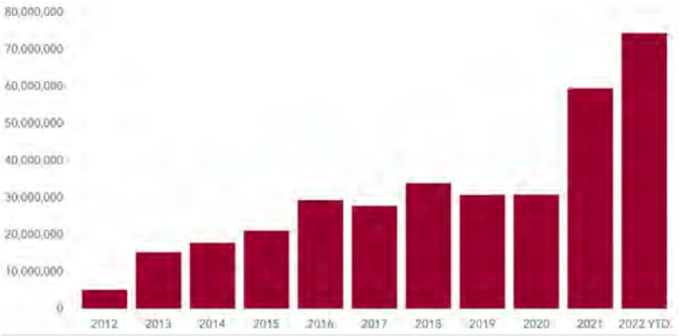
SIOBHAN GLENN, *Director of Marketing*

The Dallas Fort Worth industrial market continues to grow at a rapid pace and leads the nation in new development in Q1 2022. The region accounted for over 8% of the nation's new industrial construction with 74.4 million SF underway. Despite the addition of new supply of 27.6 million SF, industrial rental rates rose to $7.90 PSF and strong leasing activity allowed vacancies to remain stable at 5.7%. The Metroplex continues to be an ideal landing spot for a diverse set of demand drivers including e-commerce (Amazon occupies over 16 million SF), manufacturing, and third-party logistics firms - all looking to increase their existing footprint or enter the market.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	38,422,802	47,375,925	41,080,104	33,526,863	26,267,340
▲ Vacancy Rate	5.7%	5.3%	5.6%	6.3%	6.8%
▲ Avg NNN Asking Rate PSF	$7.92	$7.62	$7.40	$7.20	$7.04
▲ SF Under Construction	74,257,932	59,480,926	48,824,810	37,207,075	29,902,099
▲ Inventory SF	1,036,891,408	1,030,022,748	1,021,174,208	1,015,317,237	1,007,451,373

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
301 Apache Trail Terrell, TX	765,798 SF	Undisclosed	BFI Newco Holdings Realty Income	Class B
17801 I-35 W Frontage Road Northlake, TX	460,248 SF	Undisclosed	Kohlberg Kravis Roberts & Co Hillwood Development	Class A
1440 E Kearney Street Mesquite, TX	407,195 SF	Undisclosed	Goldman Sachs & Co Dalfen Industrial	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1300 E Fulghum Road Wilmer, TX	1,039,360 SF	Logistics Property Company	Nike	Apparel Accessories Sports Equipment
3199 Telephone Road Dallas, TX	1,008,140 SF	VanTrust Real Estate	Amazon	E-commerce
1350 Chalk Hill Road Dallas, TX	518,241 SF	Trammell Crow	Quaker	Food

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022

HOUSTON, TX

INDUSTRIAL MARKET OVERVIEW

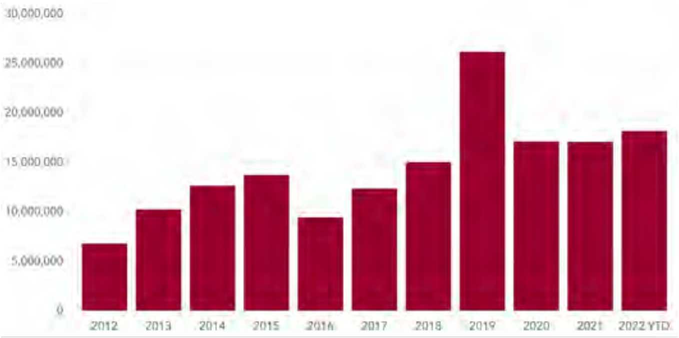
JUSTIN TUNNELL, *Principal*

Houston continues to see heavy demand for distribution space. As construction materials and land prices increase, the rental rate hikes are following. The largest facilities are being built in the Southeast corridor near the Port of Houston, and the far West corridor that helps to service San Antonio and Austin. With quality development sites becoming more difficult to come by, developers have recently pushed farther Northwest in an attempt to accommodate demand without having to pass thru the additional land cost to the prospective tenants. We are currently tracking 29M SF of active requirements city-wide, with almost 40% of that needing <500K SF.

MARKET INDICATORS		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲	12 Mo. Net Absorption SF	36,775,389	32,995,116	31,287,816	17,335,798	15,899,723
▼	Vacancy Rate	6.4%	6.7%	7.4%	8.3%	8.5%
▲	Avg NNN Asking Rate PSF	$5.31	$5.30	$5.23	$4.43	$4.37
▲	SF Under Construction	18,702,359	17,061,196	16,396,249	21,428,864	20,502,858
▲	Inventory SF	736,532,143	733,629,451	728,322,627	717,370,162	713,227,437

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Eastveld Drive (Under Contract) Houston, TX	318,240 SF	Undisclosed	Undisclosed Undisclosed	Class A
17506 E Hardy Road (Under Contract) Houston, TX	283,480 SF	Undisclosed	Undisclosed Undisclosed	Class A
8700 Fairbanks North Houston Road Houston, TX	237,404 SF	Undisclosed	Investment & Development Venture Trinity Highway	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
0 Interchange 249 Tomball, TX	908,853 SF	Undisclosed	Macy's	Department Stores
7525 Sutton Drive Baytown, TX	507,225 SF	TGS Cedar Port	Article	Retailer
1211 Rankin Road Houston, TX	392,480 SF	Texakota, Inc.	Meiborg Warehouse	3PL

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
PACIFIC NORTHWEST, WA

INDUSTRIAL MARKET OVERVIEW

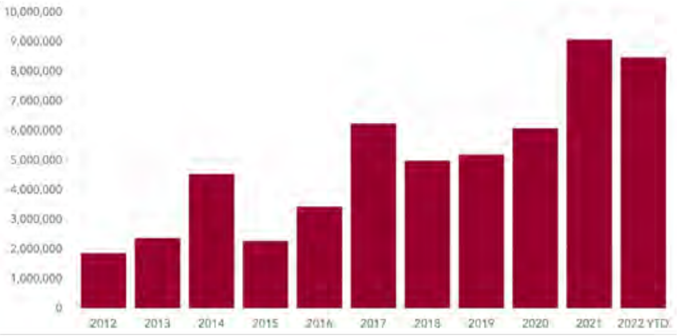
VANESSA HERZOG, SIOR, CCIM, *Principal*

The transition from 2021 - 2022 felt like no transition at all, just a seamless continuation of the strong activity from Developers and Users. Both categories are expanding their geographic search for property from the traditional core to the outer reaches both North and South of the King County core. Many areas in what used to be the periphery are now truly void of available industrial land above 5 acres. Rates continue to climb on a weekly basis, affecting every market area along the I-5 and primary surface street arterials. Construction costs are still very unsteady and continuing to climb.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	8,155,261	7,671,612	6,426,686	2,588,033	2,535,075
▼ Vacancy Rate	4.01%	4.26%	4.71%	5.00%	4.89%
▲ Avg NNN Asking Rate PSF	$12.84	$12.50	$12.22	$11.87	$11.61
▼ SF Under Construction	8,530,733	9,077,174	10,035,308	11,062,756	6,512,972
▲ Inventory SF	340,845,723	339,784,336	338,570,062	336,196,465	335,439,360

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1801 16th Ave SW (2 Property Sale) Seattle, WA	303,000 SF	$116,647,256 $384.97 PSF	Oak Street Real Estate Capital Vigor Industrial	Class C
2450 E Main Avenue Puyallup, WA	199,744 SF	$34,273,128 $171.59 PSF	IDI Logistics Panattoni Development Company	Class B
2400 13th Ave SW (2 Property Sale) Seattle, WA	123,000 SF	$63,914,649 $519.63 PSF	Oak Street Real Estate Capital Vigor Industrial	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
17819 Canyon Road East Puyallup, WA	1,118,480 SF	Undisclosed	Undisclosed	Retailer
2800 Center Drive Dupont, WA	494,900 SF	Duke Realty Corp +1	Undisclosed	Undisclosed
NW Sievers Duecy Road Everett, WA	307,200 SF	Dermody Properties +1	Undisclosed	Undisclosed

Q1 2022
MADISON, WI

INDUSTRIAL MARKET OVERVIEW

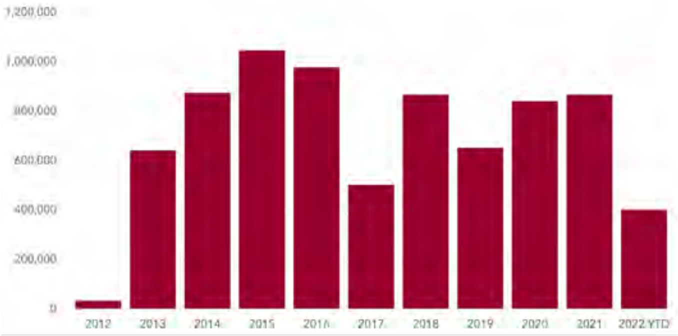
CAMP PERRET, *Vice President*

Unprecedented demand continues to drive the Madison Industrial Market. The record low vacancy rate of 2.9% has led to increased lease rates and sales prices. Construction starts are up due to low supply with an availability rate of just 4.1%. These market dynamics, powered by a robust economy and low unemployment, are expected to continue throughout the year.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	1,932,201	1,843,306	1,690,076	1,071,989	259,102
▼ Vacancy Rate	2.9%	3.1%	3.3%	3.5%	4.0%
▲ Avg NNN Asking Rate PSF	$6.75	$6.61	$6.50	$6.40	$6.31
▲ SF Under Construction	1,106,416	797,091	1,060,716	1,024,876	1,120,226
▲ Inventory SF	71,766,514	71,674,514	70,948,288	70,898,288	70,615,288

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4435 Duraform Lane Windsor, WI	172,000 SF	$6,006,870 $34.92 PSF	RJ Capitol Properties LLC Capitol Warehousing Corporation	Class C
4461 Duraform Lane Windsor, WI	90,000 SF	$3,143,130 $34.92 PSF	RJ Capitol Properties LLC Capitol Warehousing Corporation	Class C
399 N. Burr Oak Avenue Oregon, WI	49,020 SF	$1,235,000 $25.21 PSF	Meyerhrooks LLC James P. Swinehart	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3802-3874 Galleon Run Road Madison, WI	50,000 SF	2022 Voges Road LLC	Undisclosed	Undisclosed
5033-5069 Tradewinds Parkway Madison, WI	32,280 SF	County of Dane	Wisconsin Physicians Service Corporation	Finance and Insurance
4502 Helgesen Drive Madison, WI	25,094 SF	Marshall Park Investments	Undisclosed	Undisclosed

Q1 2022
OFFICE OVERVIEW

OFFICE OVERVIEW: AWAITING 'RETURN TO OFFICE,' RECOVERY

After posting two straight quarters of modest growth and showing early signs of a recovery, the United States office market slipped into neutral in the first quarter and the national vacancy rate ticked up slightly to 12.3%, the highest since 2011. Tenants shed 468,602 SF in Q1 following net absorption gains of nearly 27 million SF in the second half of 2021, which ended the year 42.4 million SF in the red. Even though leasing activity has improved, it remains below the quarterly average of about 115 million SF prior to the lockdown. Rent growth has been nil. Gains will have to wait until positive net absorption returns along with reductions of sublease space, which totals nearly 200 million SF. Although the supply pipeline has slowed somewhat, there still is plenty of spec product under construction with 40% of the 142-million-SF pipeline listed as unleased. Among markets with the most supply underway are tech centers such as Boston, San Jose, Austin and Seattle.

In Canada, net absorption was negative 863,133 SF in Q1. It was in the red 3.1 million SF in 2021, but the nationwide vacancy rate remains in single digits. An increase of about 150 basis points pushing the vacancy rate to nearly 10% in the next 18 months is forecast as 23 million SF of new space is delivered. About 80% of the new construction is in Toronto and Vancouver, adding 4.7% and 8.3% respectively to inventories in each market.

With Covid-19 vaccines readily available and serious infection rates mercifully reduced, corporate America appears determined to adhere to "return to office" plans. Most return mandates were set to fully take effect in the second quarter, which is being met in some cities with indoor mask measures against BA.2, the emerging subvariant of Omicron. One of the first reported workplace Covid-19 studies was completed recently in Houston, where 85% of businesses have brought employees back to their desks. Under hybrid work arrangements employees are at the office less often, 10.7 days a month compared to 17 days a month before the pandemic, according to the survey by Central Houston, Inc., an association of downtown landlords, businesses and residents.

Texas was selected for a similar study by security company Kastle Systems, which found that, because of the state's low reliance on public transit and decisions keeping public schools open during most of the pandemic, more Texas workers have returned to the office than in other states. According to Kastle's card-swipe security data, Dallas, Houston and Austin had office return rates of 51%, 52% and 58% respectively in mid-March. The average return rate for office workers in 10 large cities Kastle surveyed was 41%, up from 28% in late January. U.S. building sales rebounded in the second half of 2021, final year-end reports show, with trophy assets leased to credit tenants continuing to trade at top dollar. Moreover, despite zero rent growth and high vacancy there are few office properties showing up as distress sales.

LOWEST VACANCY RATE	
ID, Boise	4.2%
FL, Fort Myers	4.4%
BC, Vancouver	4.8%
CA, Stockton	4.8%
CA, Santa Barbara	5.8%
U.S. Index	12.3%
Canada Index	8.6%

HIGHEST MARKET RENT / SF ANNUAL	
CA, San Francisco	$62.18
NY, New York	$57.00
CA, Los Angeles	$41.55
FL, Miami	$41.48
MA, Boston	$41.08
U.S. Index	$34.60 PSF
Canada Index	$28.11 PSF

HIGHEST MARKET SALE PRICE / SF	
CA, San Francisco	$779
NY, New York	$653
BC, Vancouver	$553
WA, Seattle	$505
MA, Boston	$478
U.S. Index	$329 PSF
Canada Index	$302 PSF

MOST SF UNDER CONSTRUCTION	
NY, New York	21,406,745
MA, Boston	14,965,302
ON, Toronto	12,435,080
WA, Seattle	11,050,810
DC, Washington	8,951,483
U.S. Index	142,049,283 SF
Canada Index	21,512,373 SF

LARGEST INVENTORY BY SF	
NY, New York	966,243,069
DC, Washington	513,956,371
IL, Chicago	507,089,748
CA, Los Angeles	431,860,643
TX, Dallas-Fort Worth	411,000,936
U.S. Index	8,256,916,700 SF
Canada Index	672,204,854 SF

LOWEST MARKET CAP RATE	
BC, Vancouver	3.7%
CA, San Francisco	4.7%
NY, New York	5.4%
CA, Los Angeles	5.5%
ON, Toronto	5.5%
U.S. Index	7.0%
Canada Index	6.3%

** Please note that the statistics represented in these tables are based on CoStar defined market territories and may not all represent the geographic area the label depicts.*

Q1 2022

OFFICE OVERVIEW

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
AZ, Phoenix	14.3%	$27.06	$224	1,599,913	193,422,795	7.2%
BC, Vancouver	4.8%	$35.65	$553	6,735,453	96,494,272	3.7%
CA, East Bay	12.4%	$39.41	$354	360,955	115,552,977	5.8%
CA, Inland Empire	6.4%	$23.70	$216	406,859	76,858,991	7.1%
CA, Los Angeles	13.8%	$41.55	$455	4,809,021	431,860,643	5.5%
CA, Orange County	12.0%	$31.28	$322	1,279,713	159,323,534	6.0%
CA, San Diego	11.4%	$37.01	$359	4,142,961	119,195,952	6.2%
CA, San Francisco	14.0%	$62.18	$779	2,599,938	187,260,666	4.7%
CA, San Luis Obispo	3.7%	$27.46	$264	0	6,482,594	7.2%
CA, Santa Barbara	5.8%	$30.25	$353	24,720	12,860,560	6.2%
CA, Stockton	4.8%	$21.47	$194	0	12,949,392	7.4%
CA, Ventura	10.8%	$27.47	$247	0	21,942,732	7.3%
CO, Denver	14.2%	$28.73	$244	1,252,295	181,553,577	7.1%
DC, Washington	15.2%	$38.68	$363	8,951,483	513,956,371	7.1%
FL, Fort Myers	4.4%	$20.83	$159	362,328	21,311,479	7.8%
FL, Miami	10.3%	$41.48	$373	3,331,136	109,509,955	5.9%
FL, Naples	7.0%	$29.79	$252	80,837	9,954,766	7.1%
FL, Orlando	7.8%	$26.02	$196	1,434,349	101,985,663	7.6%
GA, Atlanta	13.9%	$27.09	$218	5,780,313	332,503,465	7.2%
ID, Boise	4.2%	$19.72	$159	246,035	33,385,634	8.6%
IL, Chicago	15.2%	$29.41	$221	2,211,432	507,089,748	7.5%
IN, Indianapolis	8.8%	$20.23	$130	213,816	109,095,365	8.6%
MA, Boston	9.7%	$41.08	$478	14,965,302	363,009,541	5.9%
MD, Baltimore	11.2%	$23.84	$173	829,045	151,338,258	8.1%
MI, Detroit	11.8%	$21.19	$122	2,197,190	197,839,411	9.2%
MN, Minneapolis	10.2%	$26.15	$173	1,229,192	202,602,449	7.6%
MO, Saint Louis	9.1%	$21.20	$133	2,219,085	146,927,512	8.5%
NC, Durham	9.9%	$25.94	$239	411,757	35,833,811	7.2%
NC, Raleigh	8.2%	$28.08	$237	2,076,926	76,917,098	7.0%
NE, Omaha	9.0%	$22.98	$143	420,098	47,365,912	9.0%
NJ, Atlantic City	7.4%	$22.49	$150	0	7,200,242	8.9%
United States Index	12.3%	$34.60	$329	142,049,283	8,256,916,700	7.0%
Canada Index	8.6%	$28.11	$302	21,512,373	672,204,854	6.3%

Q1 2022
OFFICE OVERVIEW

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
NJ, Northern New Jersey *	13.2%	$26.74	$198	636,726	152,752,637	8.0%
NJ, Trenton	8.4%	$28.37	$195	0	32,199,280	8.1%
NJ, Vineland	6.4%	$18.09	$114	0	2,513,663	9.0%
NV, Reno	8.9%	$23.70	$199	51,081	17,315,468	7.8%
NY, Long Island	7.4%	$29.48	$200	159,512	98,734,315	7.9%
NY, New York *	11.9%	$57.00	$653	21,406,745	966,243,069	5.4%
OH, Cincinnati	10.4%	$19.75	$110	664,484	104,238,578	9.3%
OH, Cleveland	8.0%	$19.34	$105	2,700,507	107,819,757	9.8%
OH, Columbus	9.4%	$21.19	$127	1,740,620	113,863,411	8.5%
ON, Toronto	8.2%	$30.51	$334	12,435,080	286,054,207	5.5%
PA, Harrisburg	8.6%	$17.94	$133	239,534	36,625,441	9.2%
PA, Lehigh Valley *	9.0%	$19.99	$130	1,022,273	30,465,705	9.4%
PA, Philadelphia *	10.4%	$26.81	$191	2,619,373	322,158,481	8.0%
SC, Charleston	8.2%	$28.88	$211	569,634	32,615,305	7.8%
SC, Greenville	7.5%	$20.55	$154	758,257	34,285,715	8.0%
SC, Spartanburg	4.4%	$19.05	$126	81,200	7,604,025	9.2%
TN, Nashville	10.7%	$28.81	$236	4,065,074	100,619,489	7.0%
TX, Dallas-Fort Worth	17.6%	$28.21	$233	7,482,654	411,000,936	7.0%
TX, Houston	18.9%	$28.50	$214	3,570,560	350,919,283	7.9%
WA, Seattle	9.9%	$38.39	$505	11,050,810	221,665,177	5.6%
WI, Madison	5.9%	$22.05	$140	343,000	37,724,226	8.9%
United States Index	12.3%	$34.60	$329	142,049,283	8,256,916,700	7.0%
Canada Index	8.6%	$28.11	$302	21,512,373	672,204,854	6.3%

** Please note that the statistics represented in this table are based on CoStar defined market territories and may not all represent the geographic area the label depicts.*

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
VANCOUVER, BC

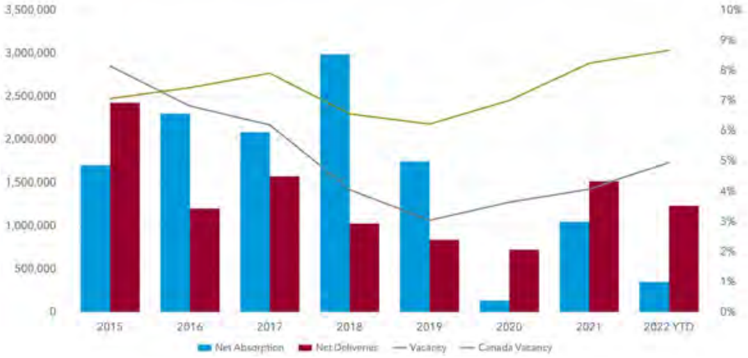
OFFICE MARKET OVERVIEW

MACYN SCHOLZ, *Research Coordinator*

The first quarter of 2022 saw the end of the Omicron wave of the pandemic, and subsequently all restrictions start to lift. Although return to office plans have been delayed, employees are still gradually returning. The expectation is that the vacancy rate will continue to climb in 2022 due to the delivery of large office buildings with vacant space but that leasing activity will pick up again later in the year or in 2023. Demonstrating further confidence in this sector is the construction start of 1166 West Pender - the first office building to begin construction since the pandemic, which will be a AAA class building adding 344,000 SF to the market.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	1,311,066	1,048,995	1,058,441	974,629	67,052
▲ Vacancy Rate	4.82%	4.08%	3.79%	3.48%	3.82%
▼ Avg NNN Asking Rate PSF	$44.52	$44.75	$44.48	$44.34	$44.24
▼ SF Under Construction	6,735,453	7,582,720	7,361,566	7,701,947	8,049,282
▲ Inventory SF	96,604,312	95,585,976	95,363,555	94,983,174	94,231,327

NET ABSORPTION, NET DELIVERIES, & VACANCY



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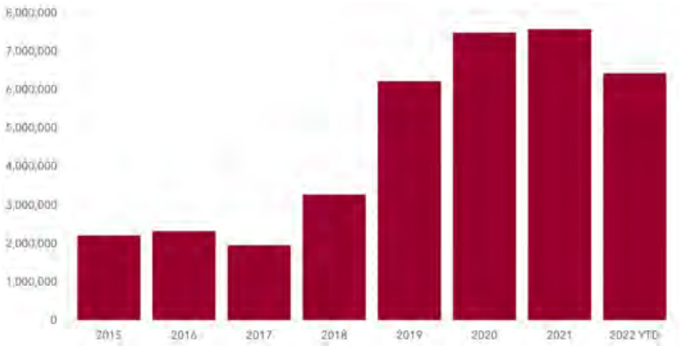


TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
13737 96 Avenue Surrey, BC	21,844 SF	$19,480,000 $892.00 PSF	The University of British Columbia Lark Group	Class B
65 Richmond Street New Westminster, BC	18,800 SF	$7,140,000 $380.00 PSF	Revolution Infrastructure Inc. Royal Crown Chateau Holdings Inc.	Class B
13798 94A Avenue Surrey, BC	11,770 SF	$5,200,000 $441.80 PSF	New Asia Group Charlton Enterprises Ltd	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 Granville Street Vancouver, BC	39,587 SF	Cadillac Fairview	Colliers	Real Estate
1133 Melville Street Vancouver, BC	30,169 SF	Oxford Properties Group	Undisclosed	Undisclosed
320 Granville Street Vancouver, BC	26,719 SF	Bosa Commercial	Undisclosed	Undisclosed

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022

LA - MID-CITIES, CA

OFFICE MARKET OVERVIEW

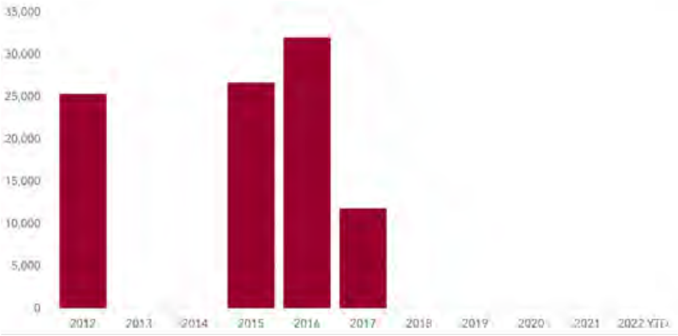
CHRISTOPHER LARIMORE, *Founding Principal*

The Mid-Cities office market began the year with negative gains. After the positive activity closing the year due to the end of the pandemic, 2022 started with an increase in energy prices and higher CPI, which caused many investors and business owners to pause. Leasing activity resulted in -22,351 SF net absorption, which hasn't occurred since Q1 2021. Asking rates decreased by 3%. Owner-User sales dominate in this market with business owners using financial benefits of property ownership to offset operation increases, and the luxury to remain isolated from other companies should another pandemic occur. As the economy becomes more volatile, investors are looking to diversify their portfolio into real estate holdings.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	(22,351)	31,701	75,062	124,110	(205,021)
▲ Vacancy Rate	3.3%	3.0%	3.4%	4.2%	7.3%
▼ Avg FSG Asking Rate PSF	$25.48	$26.15	$24.49	$24.09	$23.64
◀ ▶ SF Under Construction	0	0	0	0	0
◀ ▶ Inventory SF	8,889,600	8,889,600	8,889,600	8,889,600	9,055,600

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
12215 Telegraph Road Santa Fe Springs, CA	40,040 SF	$9,450,000 $236.01 PSF	Kristoff Commercial Real Estate, Inc. Krikorian Premiere Theatres	Class B
5565-5577 Sheila Street Commerce, CA	27,300 SF	$3,500,000 $128.21 PSF	Michael Marrufo Santa Fe Realty Co.	Class C
6252 Telegraph Road Commerce, CA	21,323 SF	$6,200,000 $290.77 PSF	Benjamin Botach Central Basin Municipal Water Dist.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12052 Imperial Hwy Norwalk, CA	3,400 SF	Dr. Parhan Sage	PHD Dental	Health Care
5900 S. Eastern Avenue Commerce, CA	3,293 SF	Quest Capital Partners, Inc.	Undisclosed	Undisclosed
8221 3rd Street Downey, CA	2,204 SF	Taft Plaza, LLC	Undisclosed	Undisclosed

Q1 2022
LA - NORTH, CA

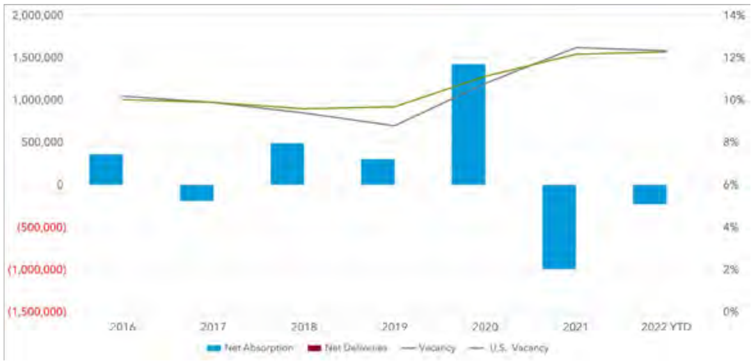
OFFICE MARKET OVERVIEW

MIKE TINGUS, *President*

Vacancy rate fell 60 basis points from 12.5% to 11.9%. Meanwhile, average asking price for rent jumped 12¢ to reach $3 PSF for the first time ever. Average rent has not previously fluctuated more than three cents in a quarter since well before the pandemic. The market experienced 105,197 SF in negative net absorption. Absorption has not been positive since Q4 2019, which was the last full quarter before the pandemic. Leasing activity remained relatively strong with 972,562 SF of total activity. There were 17 total sales - five of which were distressed assets - for a median price of $306 PSF. When distress is removed, the 12 non-distressed sales had a median price of $315 PSF.

	MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲	12 Mo. Net Absorption SF	(219,656)	(673,901)	(1,009,468)	(745,017)	(1,307,470)
▼	Vacancy Rate	12.35%	12.45%	12.35%	11.73%	13.76%
▲	Avg NNN Asking Rate PSF	$38.26	$38.00	$37.64	$37.38	$34.36
▼	SF Under Construction	1,397,869	1,463,215	1,119,297	1,128,215	1,384,353
▼	Inventory SF	91,327,142	94,154,716	94,187,318	93,958,882	86,265,838

NET ABSORPTION, NET DELIVERIES, & VACANCY



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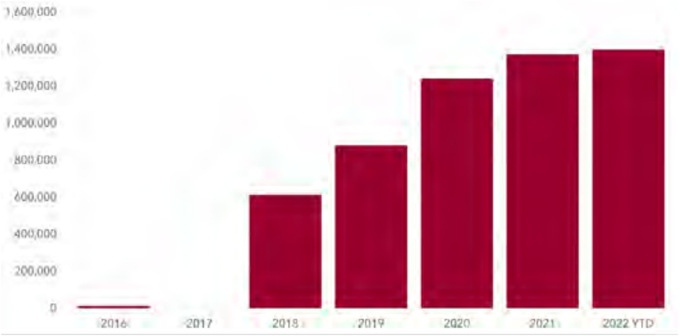


TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
21241-21243 Ventura Boulevard Woodland Hills, CA	104,831 SF	$13,750,000 $131.16 PSF	Woodland Plaza I, Inc. California Landmark Group	Class C
13412 Ventura Blvd, Ste B Sherman Oaks, CA	20,727 SF	$8,680,000 $418.78 PSF	Resilience West LLC Rubikon Development LLC	Class B
202-215 N Victory Boulevard Burbank, CA	19,795 SF	$5,800,000 $293.00 PSF	Steve Supowitz Trust Sarlot and Rhein Partnership	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
28632 Agoura Road, Ste 110, 210 Agoura Hills, CA	14,477 SF	ZDI Agoura I, LLC	Awakenings Treatment	Outpatient Treatment Center
15236 Burbank Blvd, Ste A Van Nuys, CA	11,241 SF	M G Enterprises	XCVI LLC	Fabric Mill
10635 Riverside Drive Toluca Lake, CA	9,000 SF	Beamsville-Glace Bay	4 MAX POST	Video Production

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022

LA - SAN GABRIEL VALLEY, CA

OFFICE MARKET OVERVIEW

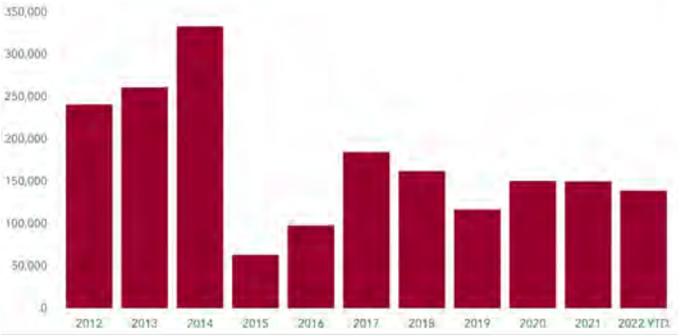
CHRISTOPHER LARIMORE, *Founding Principal*

The San Gabriel Valley office market began the year with anemic gains. After the positive activity closing the year due to the end of the pandemic, 2022 started with an increase in energy prices and higher CPI, which caused many investors and business owners to pause. Leasing activity resulted in -2,750 SF net absorption with no movement in the vacancy rate at 7.1% and asking rates increasing by 3%. Owner-User sales dominate in this market with business owners using financial benefits of property ownership to offset operation increases, and the luxury to remain isolated from other companies should another pandemic occur. As the economy becomes more volatile, investors are looking to diversify their portfolio into real estate holdings.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	(2,750)	(21,547)	68,022	52,462	84,362
◀ ▶ Vacancy Rate	7.1%	7.1%	7.2%	7.5%	7.5%
▲ Avg FSG Asking Rate PSF	$26.52	$25.75	$25.52	$25.38	$25.29
◀ ▶ SF Under Construction	138,997	138,997	132,997	165,061	181,886
◀ ▶ Inventory SF	33,068,070	33,068,070	33,128,203	33,136,399	33,109,439

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
761 Corporate Center Drive Pomona, CA	63,204 SF	$6,050,000 $95.72 PSF	Jack Seh Positive Investments	Class B
14005 Live Oak Avenue Irwindale, CA	56,510 SF	$25,000,000 $442.40 PSF	Rexford Industrial Realty, Inc. H.N. & Frances Berger Foundation	Class B
9420 Telstar Avenue El Monte, CA	27,690 SF	$5,773,864 $208.52 PSF	Undiscloed TeamRise International, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
800 E Royal Oaks Drive Monrovia, CA	35,559 SF	Samuelson & Fetter	Undisclosed	Undisclosed
668 Arrow Grand Circle Covina, CA	13,061 SF	Travel of America	Sino American Cancer Foundation	Administrative and Support Services
555-605 E Huntington Drive Monrovia, CA	10,700 SF	Samuelson & Fetter	San Gabriel Valley Tribune	Information

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
LA - TRI-CITIES, CA

OFFICE MARKET OVERVIEW

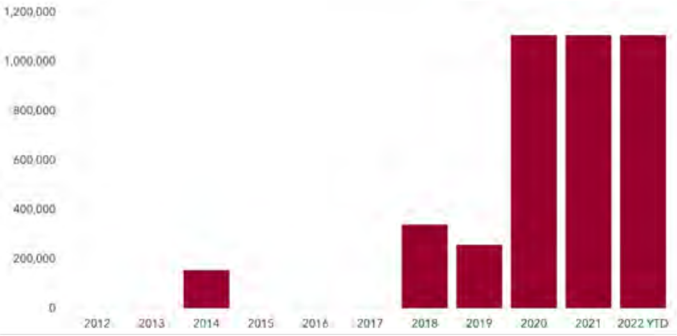
COLLEEN CAREY, *Founding Principal*

The Tri City Class A Office Leasing market continues to struggle with vacancy continuing its upward climb to almost 15% in the Submarket. While negative absorption improved slightly, it's still negative and rates are flat with sizeable rent abatement offered. Lincoln Property Company's 465 N Halstead claimed the largest lease transaction at approximately 140,000 SF luring Xencor in an expansion move from Monrovia. Pasadena is one of the L.A. area's primary research and development hubs and has attracted interest from life science, technology and engineering companies hoping to tap into talent drawn to the area's many prestigious higher education institutions.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	(58,239)	(96,819)	64,770	(85,655)	(45,191)
▲ Vacancy Rate	14.8%	14.5%	14.0%	14.3%	13.9%
▲ Avg FSG Asking Rate PSF	$42.73	$41.30	$41.16	$41.28	$41.51
◀ ▶ SF Under Construction	1,106,936	1,106,936	1,106,936	1,106,936	1,106,936
◀ ▶ Inventory SF	19,581,897	19,581,897	19,581,897	19,581,897	19,581,897

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
123 S. Marengo Avenue Pasadena, CA	91,770 SF	$59,000,000 $642.91 PSF	Meyer Shaffer Co. Wescom Credit Union	Sale/Leaseback

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
500 N. Brand Boulevard Glendale, CA	40,809 SF	Granite Properties, Inc.	AJ Gallagher	Finance and Insurance
800 E. Colorado Boulevard Pasadena, CA	26,184 SF	CBRE Investment Management	Pasaca Capital	Finance and Insurance
465 N. Halstead Pasadena, CA	140,000 SF	Lincoln Property Company	Xencor	BioPharmaceutical

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022

LA - WEST, CA

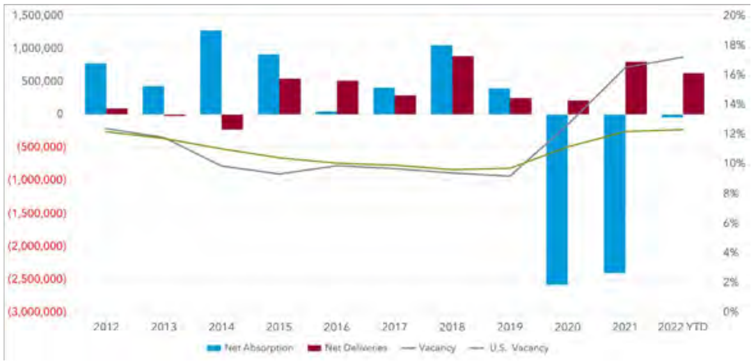
OFFICE MARKET OVERVIEW

ALEKS TRIFUNOVIC, SIOR, *President*

The Westside office market continues to improve with tenant inquiries and velocity starting to increase. The announcement from Google that employees' return was scheduled for April 4th was a significant impact. Many tech firms follow Google, which was evident at the start of the pandemic when they went home first. We have seen people competing for second-generation spaces for leasing due to the timing of build-outs and have seen leasing prices push above asking on specific buildings in Culver City. Sale pricing was competitive and close to pre-pandemic pricing on office properties in the market.

	MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼	12 Mo. Net Absorption SF	127,566	155,990	(664,379)	(777,447)	(1,116,275)
▲	Vacancy Rate	17.0%	16.5%	16.5%	15.6%	14.2%
▲	Avg NNN Asking Rate PSF	$4.99	$4.94	$4.96	$4.94	$4.91
▼	SF Under Construction	2,209,534	2,835,901	2,995,893	2,837,334	3,073,970
▲	Inventory SF	80,874,418	80,248,332	80,100,213	79,998,515	79,578,654

NET ABSORPTION, NET DELIVERIES, & VACANCY



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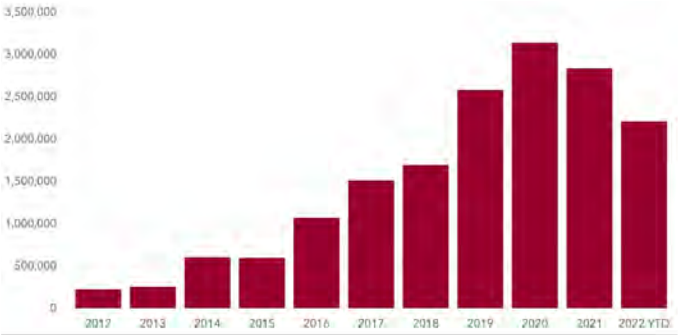


TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2332-2340 South Centinela Avenue Los Angeles, CA	11,700 SF	$11,687,806 $1,000 PSF	TFBF, LLC DZ Centinela, LLC	Class B
1809 Olympic Boulevard Santa Monica, CA	10,916 SF	$11,550,000 $1,058 PSF	Rule #1 Sudios, LLC 1809 Investments, LLC	Class B
1655 Euclid Street Santa Monica, CA	6,500 SF	$6,300,000 $969 PSF	1655-1657 Euclid Owner, LLC 1655 Euclid Avenue Property LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12575 Beatrice Street Los Angeles, CA	22,790 SF	SLG Partners, LLC	KSE Esports Management LLC	Esports
3630 Eastham Drive Culver City, CA	17,500 SF	Wayne Holdings	Walter Isaacson	Advertising
5930 West Jefferson Boulevard Los Angeles, CA	10,860 SF	Garbal Jefferson, LLC	Quickmed Diagnostic, Inc.	Pharmaceutical

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022

ORANGE COUNTY, CA

OFFICE MARKET OVERVIEW

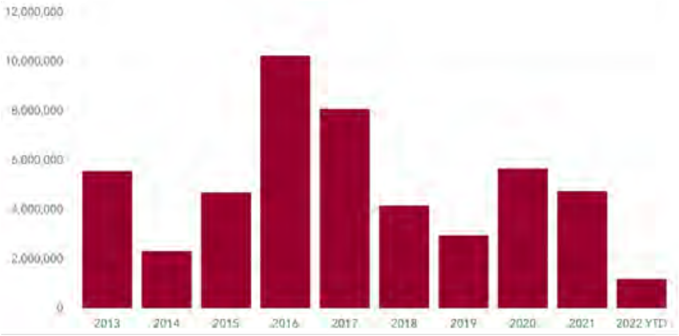
GARY MCARDELL, CCIM, SIOR, *Senior Vice President, Principal*

After a strong rebound in Q4, the Orange County office market took a turn back into negative territory with 550,000 SF of negative absorption in the Q1 of 2022. The vacancy rate creeped up to 13.9%, well above the "equilibrium point" of 10% where landlords and tenants have equal power at the negotiating table. An 18% availability rate points to an abundance of sublease space and Landlord's premarketing space that will inevitably hit the market when leases expire. The bright spot was the South County market, driven mainly by strong activity in the Spectrum office area. The Spectrum offers many choices for new shell office space and has been the recipient of the majority of leasing since companies have begun their return to the office.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	(550,126)	610,486	(234,879)	(241,425)	(997,532)
▲ Vacancy Rate	13.89%	13.38%	13.83%	13.47%	13.1%
▼ Avg NNN Asking Rate PSF	$2.63	$2.65	$2.63	$2.63	$2.66
▼ SF Under Construction	1,188,054	1,257,554	1,150,417	1,233,876	1,105,111
▲ Inventory SF	117,645,693	117,576,193	117,485,161	117,264,702	117,047,681

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1610 E Saint Andrew Place Santa Ana, CA	205,004 SF	Not Disclosed (Part of Portfolio Sale)	Global Atlantic Financial Group & Drawbridge Realty	Class B
1600 E Saint Andrew Place Santa Ana, CA	187,875 SF	Not Disclosed (Part of Portfolio Sale)	Global Atlantic Financial Group & Drawbridge Realty	Class B
1700 E Saint Andrew Place Santa Ana, CA	171,330 SF	Not Disclosed (Part of Portfolio Sale)	Global Atlantic Financial Group & Drawbridge Realty	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1600 S Douglass Rd, 1st & 2nd Floor Anaheim, CA	127,750 SF	H & S Ventures LLC	Carrington Real Estate Services	Finance and Insurance
15545 Sand Canyon Ave 1st & 2nd Fl Irvine, CA	53,980 SF	Irvine Company	Cap Diagnostics	Private
3345 Michelson Drive, 4th Floor Irvine, CA	40,237 SF	Principal Financial Group, Inc.	Undisclosed	Undisclosed

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022

SAN DIEGO NORTH, CA

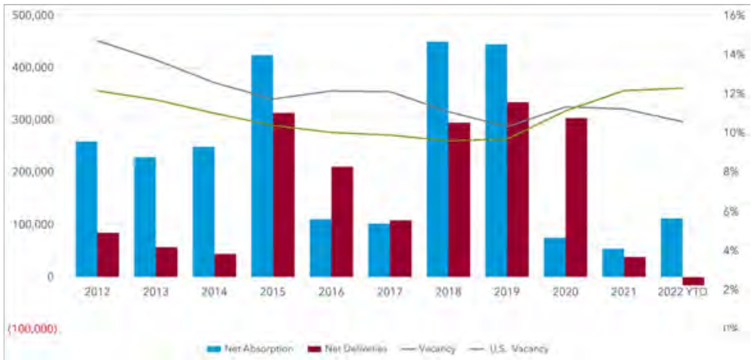
OFFICE MARKET OVERVIEW

SELINA SOUNAKHENE, *Associate*

Last year, North County had a negative 12-month net absorption as the pandemic led to an exodus of people. In Q1 2022, we are seeing a positive 12-month net absorption as companies have returned to the office. The life sciences boom in San Diego has made its way north. Q1's largest sales transaction was the purchase of a vacant office building to be repurposed into life sciences. We expect more of this activity as the life science hubs in San Diego cannot keep up with demand. Sublet availability is on the rise. Del Mar Heights and Carmel Valley areas have exceeded 200,000 SF of sublet space during Q1 for the first time since 2014.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	142,172	10,651	45,039	81,959	(83,305)
▼ Vacancy Rate	10.4%	11.2%	11.4%	11.3%	11.8%
▲ Avg NNN Asking Rate PSF	$35.04	$34.92	$34.56	$34.32	$33.96
▼ SF Under Construction	150,522	150,903	96,058	156,058	80,177
▼ Inventory SF	19,465,286	19,480,756	19,496,029	19,436,029	19,442,325

NET ABSORPTION, NET DELIVERIES, & VACANCY



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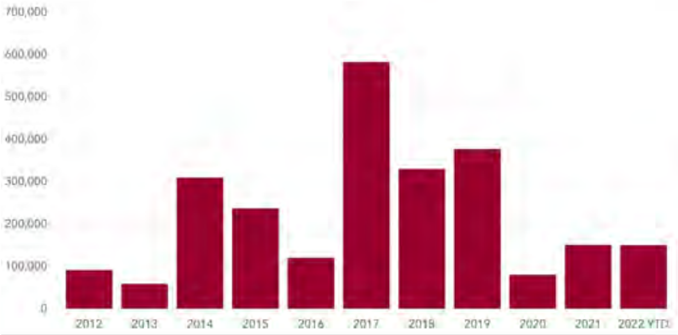

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1935 Camino Vida Roble Carlsbad, CA	40,445 SF	$7,280,100 $180.00 PSF	Kinovate Life Sciences, Inc SVN Carlsbad, LLC	Class B
125 W Mission Avenue Escondido, CA	14,783 SF	$2,250,000 $152.20 PSF	Escondido Consulting LLC Aerus Tran	Class C
952 Postal Way Vista, CA	13,179 SF	$1,787,509 $130.29 PSF	Escondido Ventures LLC RLS Investments	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1903 Wright Place Carlsbad, CA	12,193 SF	Harbor Associates	Undisclosed	Undisclosed
6185 Paseo del Norte Carlsbad, CA	11,730 SF	Scott Leggett	Undisclosed	Healthcare
4630 North Avenue Oceanside, CA	11,016 SF	Dario Paduano	Undisclosed	Undisclosed

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
DENVER, CO

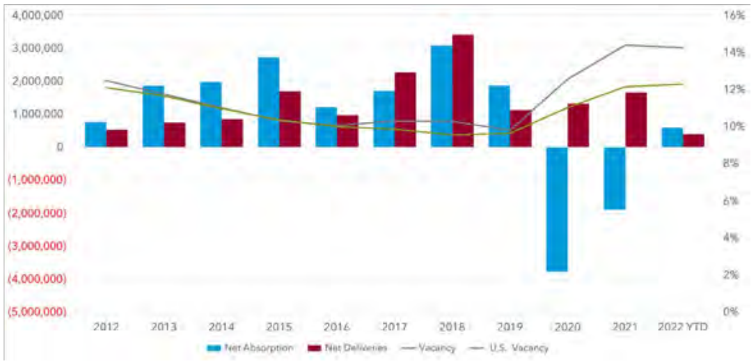
OFFICE MARKET OVERVIEW

JR BITZER, *Principal*

The Metro Denver Office Market recorded its first quarter of positive net absorption since the beginning of the pandemic. Leasing activity has finally returned to most submarkets, and a select few have seen activity return to pre-pandemic levels. The Return to the Office is finally coming to fruition, as most companies have plans in place to bring their employees back on a hybrid schedule within the next couple of months, if not already. Investment sales activity has also returned to pre-pandemic levels, with sales taking place across the front rage in all asset classes. While there were no new deliveries in the first quarter, there will be a handful of completions later in the year with several ground breakings taking place as well.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	314,965	(1,874,204)	(3,162,032)	(4,569,676)	(4,776,214)
◄ ► Vacancy Rate	14.2%	14.4%	14.3%	14.3%	13.4%
◄ ► Avg FSG Asking Rate PSF	$28.80	$28.77	$28.71	$28.49	$28.43
▲ SF Under Construction	1,677,239	1,401,746	1,320,072	1,478,612	2,326,604
◄ ► Inventory SF	181,561,786	181,161,206	181,008,649	180,740,168	179,542,024

NET ABSORPTION, NET DELIVERIES, & VACANCY



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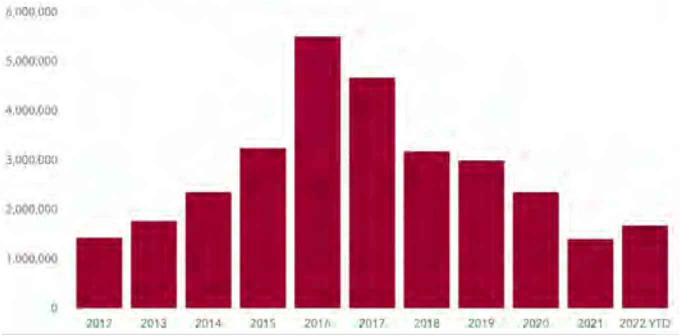

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1800 Larimer Street Denver, CO	546,427 SF	$291,000,000 $533.00 PSF	Beacon Capital Partners Invesco Ltd	Class A
44 Cook Street & 55 Madison Street Denver, CO	264,274 SF	$104,800,000 $397.00 PSF	Granite Properties Ares Management	Class A
5251 DTC Pky Greenwood Village, CO	240,931 SF	$55,650,000 $231.00 PSF	Hill Companies, LLC Principal Group Investors, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6801-6803 S Tuscon Way Englewood, CO	266,707 SF	OFI, Global Management	Boom Supersonic	Aerospace
1099 18th Street Denver, CO	108,459 SF	CP Group	PDC Energy	Oil & Gas
6363 South Fiddlers Green Circle Greenwood Village, CO	100,119 SF	Schnitzer West	Starz	Cable Network

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
WASHINGTON, DC

OFFICE MARKET OVERVIEW

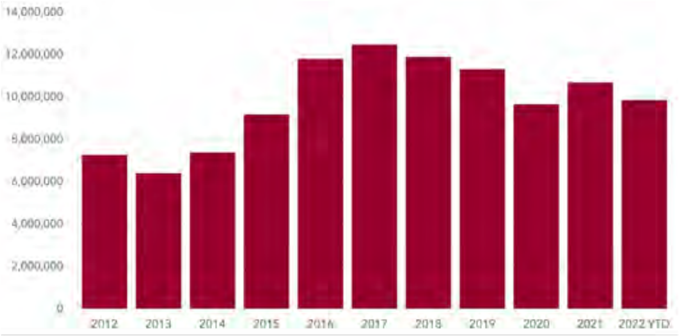
PATRICK SCANLON, *Director*

Washington, D.C. office leasing experienced a moderate setback in Q1 2022, following a previously positive trend of demand recovery. Familiar culprits of caution and uncertainty - this time driven by the omicron variant - are largely behind the stutter-step, which most expected by most to be temporary, as the federal government, D.C.'s largest employer and office space lessee, launched its return-to-office program. Uncle Sam pulling 250k workers back to offices from the Wharf to Wisconsin Ave will likely have a positive psychological effect on the private sector, expected to follow suit. In the meantime, confident tenants will continue to maximize strong leverage and an abundance of quality options to lock in aggressive, favorable deals.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	(2,400,000)	(128,723)	(3,667,933)	(3,072,823)	(3,526,119)
▲ Vacancy Rate	15.10%	14.93%	14.96%	15.03%	14.47%
▼ Avg FSG Asking Rate PSF	$38.67	$38.68	$38.70	$38.84	$38.90
▼ SF Under Construction	8,951,483	10,673,695	10,185,852	9,599,107	8,801,896
▲ Inventory SF	514,000,000	512,000,000	513,000,000	513,000,000	514,000,000

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
601 D Street NW Washington, DC	513,652 SF	$375,430,000 $731.00 PSF	Nuveen Tishman Speyer	Class B
2300 N Street NW Washington, DC	287,559 SF	$152,750,000 $531.00 PSF	Oaktree Cap Management Teachers Retirement Sys of Illinois	Class A
2121 Wisconsn Avenue NW Washington, DC	110,000 SF	$27,700,000 $250.00 PSF	Marx Realty JBG Smith	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3000 K Street NW Washington, DC	95,000 SF	Global Holdings Management	Foley & Lardner	Legal Services
670 Maine Avenue SW Washington, DC	77,660 SF	Madison Marquette	PhRMA	Health
1401 H Street NW Washington, DC	62,580 SF	Teachers Insurane & Annuity Assoc of America	Investment Co. Institute (ICI)	Non-profit/Association

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
FORT MYERS, FL

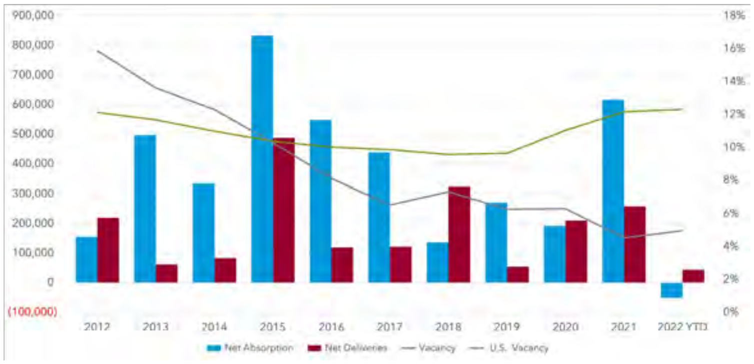
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

Office demand shifted at the start of 2022 with a change in the sublease market. Sublease space increased 812% in the last 12 months. Total available sublease inventory increased to nearly 205,000 SF. Tenant move outs over the past few months resulted in -14,286 SF of overall negative net absorption for Q1 2022. Overall leasing activity decreased year-over-year (YOY), while sublet leasing increased 182%. The Cape Coral/Fort Myers MSA had increases in office-using employment with an additional 4,000 jobs in Professional and Business Services and 1,300 additional jobs in Financial Services, accounting for 10% YOY growth. Asking rents increased 7.5% YOY to an average of $15.55 per square foot NNN.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	582,421	616,631	466,548	185,460	71,491
▲ Vacancy Rate	4.7%	4.5%	5.2%	5.8%	6.2%
▲ Avg NNN Asking Rate PSF	$15.55	$15.30	$15.11	$14.87	$14.46
▲ SF Under Construction	362,328	320,686	425,430	500,417	331,160
▲ Inventory SF	21,350,255	21,333,255	21,184,211	21,109,224	21,082,995

NET ABSORPTION, NET DELIVERIES, & VACANCY



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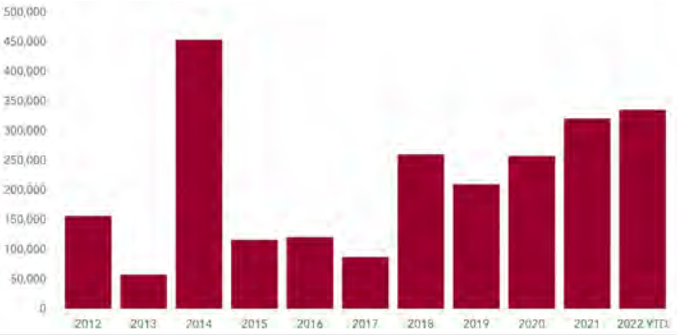

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2675 Winkler Avenue Fort Myers, FL	65,252 SF	$8,900,000 $136.39 PSF	Meadowcreek Inv and Napco Inv DKM Property Holdings LLC	Class A
12700 Creekside Lane Fort Myers, FL	22,309 SF	$4,450,000 $199.47 PSF	KNC Capital Partners LLC Fort Myers Neurosurgical Bldg Ptnr	Class B
15051 S. Tamiami Trail Fort Myers, FL	21,430 SF	$5,850,000 $272.98 PSF	Estefan Enterprises Riverchase Dermatology	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11215 Metro Parkway Fort Myers, FL	21,072 SF	Chico's Retail Services, Inc.	TeleSpecialists, LLC	Health Services
24301 Walden Center Drive Bonita Springs, FL	16,682 SF	Walden Center LLC	ReachMobi Inc.	Mobile App Developer
24301 Walden Center Drive Bonita Springs, FL	15,704 SF	Walden Center LLC	Timilon Corporation	Nanotechnology Research

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
NAPLES, FL

OFFICE MARKET OVERVIEW

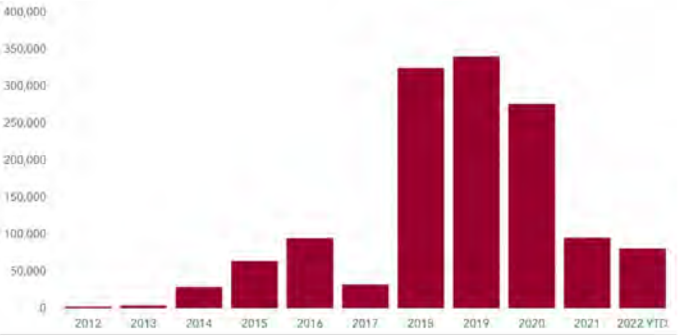
CLAIRE SEARLS, *Director of Research*

The Naples-Immokalee-Marco Island MSA saw improvements in office-using employment with increases in year-over-year job growth across all sectors. Professional and Business Services had a 7.7% increase in employment while the Information sector increased 8.3%. Overall vacancy remained unchanged closing the quarter at 6.6%, the lowest it has been since pre-pandemic times in fourth quarter 2018. New construction slowed at the end of first quarter with the bulk of the pipeline delivering at the end of last year. New leasing activity decreased with less than 100,000 SF recorded for the quarter. The average deal size for new leases was 1,744 SF and the average deal size for renewals was 840 SF.

MARKET INDICATORS		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼	12 Mo. Net Absorption SF	523,401	567,430	397,894	95,220	(48,036)
◀ ▶	Vacancy Rate	6.6%	6.6%	7.4%	8.6%	9.3%
▲	Avg NNN Asking Rate PSF	$22.38	$22.07	$22.30	$21.82	$21.37
▼	SF Under Construction	80,837	95,360	161,935	157,339	189,471
▲	Inventory SF	9,960,126	9,945,603	9,838,191	9,802,787	9,760,655

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
90 Cypress Way East Naples, FL	20,044 SF	$1,000,000 $49.89 PSF	Carr Medical Properties, LLC Phyljen, LLC	Class C
900 N. Collier Boulevard Naples, FL	8,800 SF	$3,500,000 $397.73 PSF	Delta Research Corporation 990 North Collier Blvd LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
700 5th Avenue South Naples, FL	5,736 SF	Riste Gushterov	Undisclosed	Undisclosed
9110 Strada Place Naples, FL	5,016 SF	Prudential Real Estate Investors	Dr. Ross	Healthcare
5551 Ridgewood Drive Naples, FL	3,790 SF	The Baker Museum	Southwest Florida Music Education	Education, Arts

Q1 2022
SOUTH FLORIDA, FL

OFFICE MARKET OVERVIEW

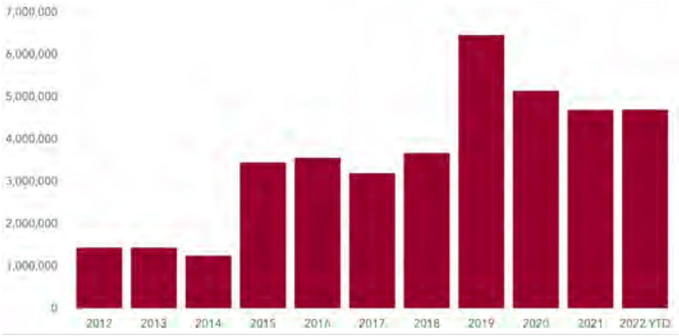
MATTHEW KATZEN, *Senior Vice President*

South Florida's office market continues to be one of the hottest in the county. Large financial & tech companies drive the steady pace of leasing in the region. With surging rents in the Class A and B office Sectors, demand is spreading from core business districts such as Downtown and Brickell. Many trends that defined South Florida in 2021 continue their trajectory. Related Group plans for what's billed as Florida's tallest office skyscraper and Starwood Capital Group just completed its new headquarters in Miami Beach. Tenancy shifts and work-from-home dynamics are driving changes going forward. In support, landlords are partnering with their tenants to help attract and retain the best talent and continue the successful pace of the office market.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ Net Absorption SF	3,001,651	1,705,720	1,715,403	(1,056,504)	(1,707,259)
▼ Vacancy Rate	9.3%	9.7%	9.8%	10.3%	10.4%
▲ Avg NNN Asking Rate PSF	$33.96	$32.87	$32.16	$31.72	$30.78
◀ ▶ SF Under Construction	4,698,956	4,689,695	4,684,947	4,914,947	4,630,591
▲ Inventory SF	240,238,073	240,136,100	239,883,295	239,594,308	239,375,770

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
100 N Biscayne Boulevard Miami, FL	294,694 SF	$81,100,000 $275.20 PSF	RFR Realty LLC East End Capital Partners LLC	Class B
515 E Las Olas Boulevard Fort Lauderdale, FL	218,635 SF	$99,500,000 $455.10 PSF	CP Group/Related Fund Mgmt Steelbridge Cap/Square2 Cap	Class A
801 NE 3rd Street Dania Beach, FL	110,000 SF	$24,100,000 $219.09 PSF	Suntex Ventures, LLC Westrec Marina Management Inc	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2250 N Commerce Parkway Weston, FL	97,178 SF	New York Life Investments	UKG	Data Processing
3390 Mary Street Coconut Grove, FL	63,452 SF	Whalou Properties	Santander	Finance and Insurance
801 Brickell Avenue Miami, FL	53,700 SF	Teachers Ins and Annuity Assoc of America	Mastercard	Finance and Insurance

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
ATLANTA, GA

OFFICE MARKET OVERVIEW

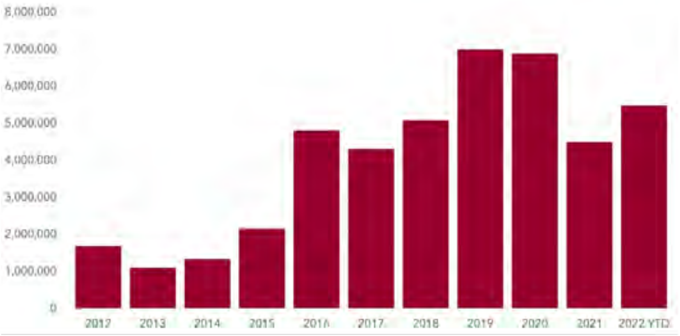
SUBHAM NANDY, *Research Associate*

Atlanta's office market continues its sluggish recovery from the effects of the pandemic this quarter, with the trailing 12 months net absorption turning positive for the first time in four quarters due to strong leasing activity from Q4 of last year. Rent growth continues to stagnate this quarter with average rents only going up 1.4% to $29.53, due to the influx of sublease availability from a few large notable move outs. As 4 MSF of speculative space enters the market in 2022, we expect to see some growth for average rents as tenants gravitate to newer buildings with more amenities to lure in workers, and landlords offer higher concessions to get buildings leased up.

	MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲	12 Mo. Net Absorption SF	91,235	(1,771,714)	(3,964,681)	(5,681,930)	(5,517,652)
▲	Vacancy Rate	18.9%	18.6%	18.6%	18.8%	18.2%
▲	Avg NNN Asking Rate PSF	$29.53	$29.33	$29.18	$29.03	$28.68
▲	SF Under Construction	5,478,463	4,494,177	4,494,366	4,598,383	6,092,495
▲	Inventory SF	235,606,838	234,158,052	233,478,361	232,064,224	229,890,494

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
600 Peachtree Street NE Atlanta, GA	1,351,586 SF	$380,000,000 $281.15 PSF	CP Group Shorenstein Properties	Class A
3630 Peachtree Road NE Atlanta, GA	438,910 SF	$202,000,000 $460.23 PSF	Granite Properties Heitman	Class A
900 Ashwood Pky Atlanta, GA	207,291 SF	$34,500,000 $166.00 PSF	Velocis Starwood Property Trust	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1434 Hills Place Atlanta, GA	150,000 SF	Jamestown L.P	Anduril Industries	Defense
712 W Peachtree Street Atlanta, GA	93,072 SF	Portman Holdings	Micron Technologies	Applied Materials
11675 Great Oaks Way Alpharetta, GA	86,976 SF	The Simpson Organization	American Honda Finance	Financial Services

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
SUBURBAN CHICAGO, IL

OFFICE MARKET OVERVIEW

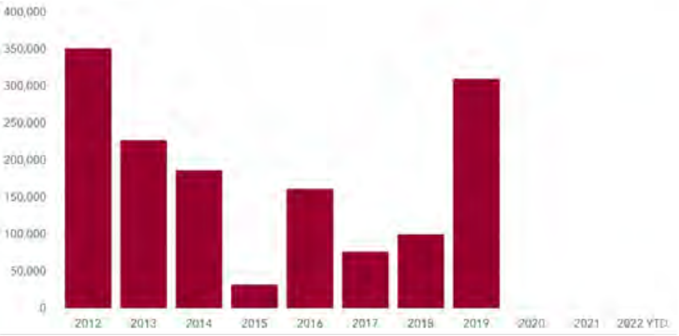
DIANA PEREZ, *Director of Research*

For those actively involved in Chicago's suburban markets, the overall landscape suffered as hopes of an early year surge failed to materialize. In the later portion of 2021, as vaccination levels steadily increased, there was great optimism that tenants would begin to have a stronger confidence in how office space would factor into their 2022 strategy. However, the Omicron variant's spread through the holiday season and beginning months of 2022, halted the projected spike of activity the market was expected to experience at the onset of this year. Only a fraction of leasing activity occurred in Q1 2022 in comparison with previous quarters.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	(18,973)	(966,611)	(1,960,823)	(2,719,133)	(514,819)
▲ Vacancy Rate	26.0%	24.8%	23.9%	19.3%	22.8%
▲ Avg NNN Asking Rate PSF	$24.01	$22.85	$23.28	$23.04	$23.83
◀ ▶ SF Under Construction	0	0	0	0	50,220
▲ Inventory SF	126,955,460	125,792,396	125,974,873	125,681,944	126,542,335

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
35 W. Wacker Drive Chicago, IL	1,118,042 SF	$415,000,000 $371.18 PSF	Opal Holdings UBS Wealth Management	Class A
2 Pierce Place Itasca, IL	489,876 SF	$24,000,000 $48.99 PSF	Sovereign Partners Piedmont Office Realty Trust, Inc.	Class A
200 W. Jackson Boulevard Chicago, IL	487,436 SF	$130,000,000 $266.70 PSF	Nightingale Properties LLC Angelo, Gordon & Co.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
150 S. Saunders Road Lake Forest, IL	160,085 SF	Newsweb LLC	Undisclosed	Undisclosed
3500 Lacey Road Downers Grove, IL	133,077 SF	KORE Investments LLC	Health Care Services Corp	Health Care
433 W. Van Buren Street Chicago, IL	52,500 SF	The 601W Companies	VillageMD	Health Care

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
BOSTON, MA

OFFICE MARKET OVERVIEW

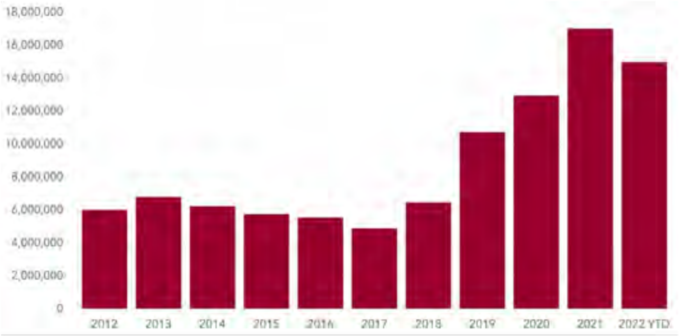
ERIC SOLEM, *Managing Principal, President*

As we entered 2022, COVID surged but began to dissipate and the Boston office market continued on a solid recovery path with positive absorption approaching 4M SF and vacancy dropping by .3%. Record breaking investment, driven by Boston's life sciences and high tech ecosystem, transcended over $13 billion in office assets trading in 2021. While therapeutics and lab deals continued to make headlines such as Eli Lilly signing for ~334K SF in the Seaport District and Solid Biosciences signing for ~50K SF in Charlestown, traditional office tenants were also making deals to include Bank of America, Wellington Management and ZoomInfo all inking pure office deals north of 100K SF.

	MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲	12 Mo. Net Absorption SF	3,605,227	(1,476,637)	(5,219,562)	(6,323,437)	(6,530,803)
▼	Vacancy Rate	9.6%	9.9%	9.8%	9.7%	9.4%
▲	Avg NNN Asking Rate PSF	$41.10	$40.55	$40.42	$40.39	$40.06
▼	SF Under Construction	14,965,302	16,282,657	15,469,236	15,076,236	13,675,783
▲	Inventory SF	363,017,226	359,229,444	357,624,811	357,352,307	356,399,245

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
75-95 Wells Ave (Wells Park Portfolio) Newton, MA	260,552 SF	$63,100,000 $242.18 PSF	Taurus Investment Holdings, LLC Angelo, Gordon & Co/Jumbo Cap	Class A
1 Rogers Street (Charles Park) Cambridge, MA	238,934 SF	$552,200,000 $2,310.97 PSF	Alexandria Real Estate Equities, Inc. Principal R.E. Inv/The Davis Co's	Class A
55 Summer Street Boston, MA	124,001 SF	$106,600,000 $860.04 PSF	Phase 3 Real Estate Partners, Inc. Synergy Boston	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15 Necco Street Boston, MA	333,996 SF	Alexandria Real Estate Equities, Inc.	Eli Lilly & Co.	Pharmaceuticals
1 Design Center Place Boston, MA	81,442 SF	Jamestown Properties	Entrada Therapeutics, Inc.	Manufacturing
500 Rutherford Avenue Charlestown, MA	49,228 SF	Catamount Mgmt Corp.	Solid Biosciences, Inc.	Bio Manufacturing

Q1 2022

GREATER COLUMBIA, MD

OFFICE MARKET OVERVIEW

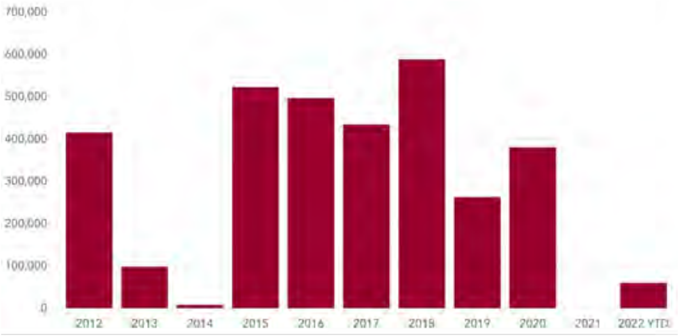
BILL HARRISON, *Senior Vice President*

It seems to be an improving market, measuring direct Negative net absorption for Q 1 2022 decreased to (14,646) SF with the vacancy rate remining stable at 12.7% versus the 12.7% level seen in Q 4 2021. Perhaps a reflection of inflation, asking rates increased to $26.45. Primarily in highly amenitized Class-A buildings, there were several notable leases completed in the Greater Columbia area. As a result, Class A product experienced a positive absorption rate of 17,188 SF verses B and C level product witnessed negative absorption. As employers strive to get employees back to the office, newer buildings with attractive facilities and locations tend to win the attention of prospective tenants.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ Net Absorption SF	(14,646)	(32,717)	(3,245)	278,647	53,736
◄ ► Vacancy Rate	12.7%	12.7%	12.1%	12.1%	12.3%
▲ Avg NNN Asking Rate PSF	$26.45	$26.10	$26.05	$25.55	$25.50
▲ SF Under Construction	60,000	0	109,246	109,246	372,246
◄ ► Inventory SF	22,742,060	22,742,060	22,632,814	22,632,814	22,369,814

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6805 Douglas Legum Drive Elkridge, MD	20,400 SF	$3,875,000 $189.95 PSF	RELI Group Icat Real Estate	Class A
3600 Saint Johns Lane Ellicott City, MD	6,145 SF	$1,125,000 $183.08 PSF	Huynh Thai Mangini Associates Inc	Class C
5084-5086 Dorsey Hall Drive Ellicott City, MD	2,129 SF	$465,000 $218.41 PSF	Undisclosed Howard County Education	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7125 Columbia Gateway Drive Columbia, MD	45,273 SF	COPT	Undisclosed	Government Contractor
10277 Little Patuxent Pky Columbia, MD	21,500 SF	Howard Hughes	Orthopedic Associates of Central MD	Medical
8830 Stanford Boulevard Columbia, MD	13,517 SF	Merritt	DEI	Human Resources

Q1 2022

ST LOUIS, MO

OFFICE MARKET OVERVIEW

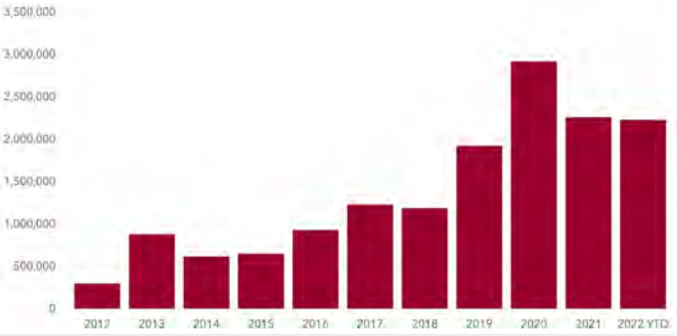
STUART WISEHEART, *Vice President*

As economic indicators continue towards pre-pandemic baselines and COVID restrictions relax, office reentry plans continue to accelerate. Sublease listings continue to contract from 1.2% to 1.0% of available inventory but is still high compared to the pre-pandemic baseline of 0.7%. With plentiful sublease availabilities and office restructuring, asking rates fell for the second quarter of decline with the exception of the more dense and amenity-rich submarkets in the Clayton CBD and Chesterfield to the west. For the remainder of 2022 look for continued reentry especially in higher quality Class A sites but ovel direct asking rates will remain flat as sublease availabilities pull down Class B sites and some Class A buildings.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	(988,616)	(621,989)	(800,438)	(1,498,429)	(862,357)
▲ Vacancy Rate	9.1%	8.4%	8.2%	8.2%	8.0%
▲ Avg NNN Asking Rate PSF	$21.29	$21.24	$21.11	$21.04	$21.01
▼ SF Under Construction	2,229,500	2,260,880	2,488,228	2,748,027	2,765,356
▲ Inventory SF	146,903,313	146,871,933	146,619,085	146,347,286	146,256,027

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1001 N Warson Road Creve Coeur, MO	151,829 SF	$92,000,000 $605.94 PSF	Harrison Street Capital Larson Capital Management	Class A
700 Market Street St. Louis City, MO	127,468 SF	$30,500,000 $239.28 PSF	Arch Street Capital Undisclosed	Class A
14522 S. Outer Forty Road Chesterfield, MO	87,062 SF	$8,995,000 $103.32 PSF	Howard Munson Triangle Capital Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 Express Way St. Louis, MO	319,000 SF	Diversified Healthcare Trust	Express Scripts	Pharmacy Benefit Mgt.
14000 Riverport Drive Maryland Heights, MO	119,000 SF	Lorenzini 2011 Family Trust	Charter Communications	Information Tech.
111 Corporate Drive Earth City, MO	85,999 SF	Scott Properties	Undisclosed	Undisclosed

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
DURHAM, NC

OFFICE MARKET OVERVIEW

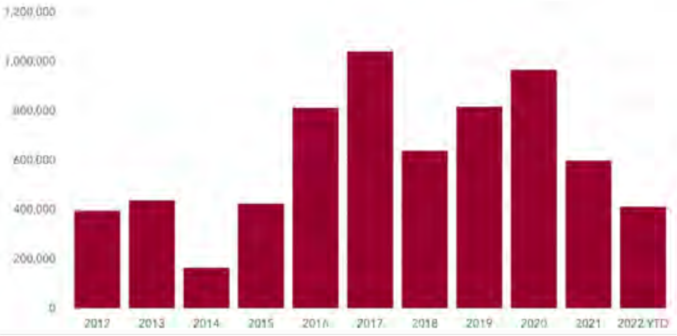
BRIAN FARMER, *Managing Director, Vice President*

Due to positive leasing momentum from Q4, Durham's office market vacancy decreased from 10.03% to 9.8%. Though rental rates have held over the past few quarters, landlords are starting to offer more concessions to fill vacancies. End of Q1 yielded the least amount of office under construction since the pandemic began in 2020. This should aid in compression of vacancy. Life science continues to be a very sought-after sector particularly in Durham and Research Triangle Park. Building sale activity has intensified and the largest sale reported in Durham was 3211 Shannon Road which traded for $22.3 million.

	MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼	12 Mo. Net Absorption SF	368,367	511,530	770,348	853,157	850,538
▼	Vacancy Rate	9.80%	10.03%	9.31%	9.37%	8.66%
▲	Avg NNN Asking Rate PSF	$25.95	$25.88	$25.93	$25.79	$25.78
▼	SF Under Construction	411,757	598,249	672,027	806,334	1,139,278
▲	Inventory SF	35,832,595	35,693,852	35,490,603	35,356,296	34,983,847

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3211 Shannon Road Durham, NC	133,368 SF	$22,350,000 $167.58 PSF	Crescent Communities Gemini Rosemont CRE	Class A
1000 Park Forty Plaza Drive Durham, NC	122,311 SF	$14,370,000 $117.52 PSF	Aniketos Capital Management Continental Capital Partners	Class A
630 Davis Drive Morrisville, NC	62,354 SF	$8,750,000 $140.33 PSF	NAI Carolantic Realty Origin Investments	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9 Laboratory Dr - 1st Floor Research Triangle Park, NC	42,000 SF	Alexandria Real Estate Equities	Undisclosed	Undisclosed
9 Laboratory Dr - 2nd Floor Research Triangle Park, NC	42,000 SF	Alexandria Real Estate Equities	Undisclosed	Undisclosed
430 Davis Drive Morrisville, NC	28,457 SF	Innovatus Capital Partners	Undisclosed	Undisclosed

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
RALEIGH, NC

OFFICE MARKET OVERVIEW

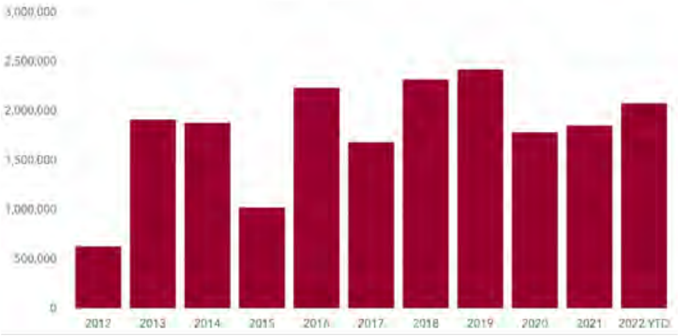
BRIAN FARMER, *Managing Director, Vice President*

Raleigh office vacancy remains soft, ending Q1 at 8.2%. Rental rates in central Raleigh and surrounding submarkets continue to climb quarterly despite low absorption, due to high construction costs and buildings trading at record low cap rates. Approximately 3 million square feet of sublease space is being marketed against direct vacancies. The smaller sublease offerings are leasing more quickly than their larger counterparts. Though vacancy rates remain above pre-pandemic levels, showings and proposals have increased substantially, demonstrating confidence in the Raleigh metro.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	404,463	575,738	(157,410)	194,420	(331,509)
▼ Vacancy Rate	8.16%	8.26%	8.54%	8.08%	7.59%
▲ Avg NNN Asking Rate PSF	$28.08	$27.99	$27.87	$27.48	$27.32
▲ SF Under Construction	2,076,926	1,851,401	1,631,776	926,158	1,389,900
▲ Inventory SF	76,950,571	76,936,033	76,418,897	76,508,761	76,033,019

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7033 Louis Stephens Drive Morrisville, NC	211,203 SF	$42,960,000 $203.38 PSF	Elm Tree Funds Credit Suisse	Class A
6933 Louis Stephens Drive Morrisville, NC	205,614 SF	$49,040,000 $238.53 PSF	Elm Tree Funds Credit Suisse	Class A
3131 RDU Center Drive Morrisville, NC	61,808 SF	$6,250,000 $101.15 PSF	Aniketos Capital Management Continental Capital Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7033 Louis Stephens Drive Morrisville, NC	187,428 SF	Elm Tree Funds	Credit Suisse	Finance and Insurance
6933 Louis Stephens Drive Morrisville, NC	113,100 SF	Elm Tree Funds	Credit Suisse	Finance and Insurance
101 Holly Creek Road Morrisville, NC	62,181 SF	Davis Drive Investment Group	Undisclosed	Undisclosed

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
NORTHERN & CENTRAL, NJ

OFFICE MARKET OVERVIEW

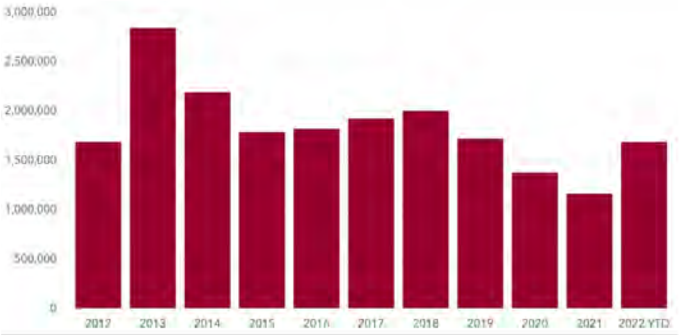
MICHAEL MALMSTONE, *Real Estate Analyst*

Q1 leasing velocity picked up with 688 inked deals averaging 4,657 SF, of which five were 100k+ SF with three in Jersey City alone. Lease-up time fell to 11.4 months. Availability and vacancy shrank to 15% and 11.3% respectively. Rental rates at a record high of $27.57 PSF gross. Net absorption grew to 522k SF, the 3rd consecutive positive quarter of COVID times and 155% of the 5-year average. NJ unemployment fell 50 bps to 4.6%. Sales volume grew 17% to $1.1B, as did pricing, by 78% to an all-time high of $278 PSF. Cap Rates decompressed 20 bps to 7.1%. 1.7MM SF is under construction. 18.5MM SF is approved, 1.7MM SF being medical. Investor demand for medical office remains steady.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ Qtrly Net Absorption SF	521,851	125,212	399,155	(767,152)	(1,288,504)
▼ Vacancy Rate	11.3%	11.5%	11.5%	11.5%	11.3%
▲ Avg GRS Asking Rate PSF	$27.57	$27.35	$27.18	$27.05	$26.78
▲ SF Under Construction	1,684,228	1,160,507	1,104,757	1,296,645	1,212,003
▲ Inventory SF	380,321,735	380,270,983	380,194,983	379,984,095	379,726,790

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
55 Corporate Drive Bridgewater, NJ	674,340 SF	$261,000,000 $387.05 PSF	AVG Partners The Necessity Retail REIT, Inc.	Class A
111 River Street Hoboken, NJ	567,639 SF	$210,000,000 $369.95 PSF	SJP Properties Veris Residential, Inc.	Class A
70 Hudson Street Jersey City, NJ	431,281 SF	$300,000,000 $695.60 PSF	Spear Street Capital & PFA Pension Vision Prop LLC/Hana Alternative Asset	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
30 Hudson Street Jersey City, NJ	178,000 SF	Goldman Sachs & Co. LLC	Undisclosed	Undisclosed
210 Hudson Street Jersey City, NJ	130,000 SF	Veris Residential, Inc.	Collectors Universe, Inc.	Retailer
52-74 Speedwell Avenue Morristown, NJ	120,000 SF	Scotto Properties	Valley National Bank	Finance and Insurance

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022

RENO, NV

OFFICE MARKET OVERVIEW

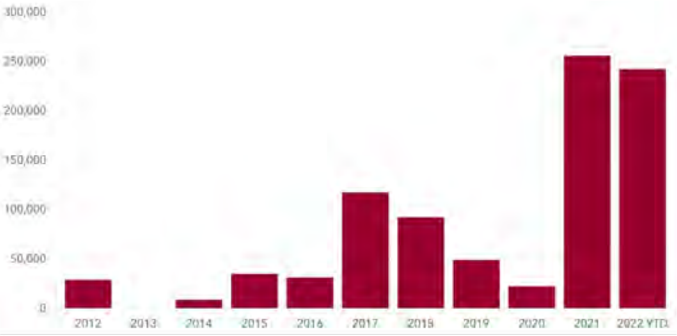
LYLE CHAMBERLAIN, *President*

The Reno Office market has remained steady this quarter. The overall market in Reno is robust and the carryover into the Office sector has been the driving force here. But the overall avg rents at close to $24 PSF does not justify the new construction which will come on line (240k under construction currently), so something will have to "give". It will be interesting to see, but I expect that the new projects will be able to sustain the higher rates when delivered, but at a cost to the vacancy rates. The main hope here is that the entry of new companies such as Goggle and Tesla will be able to take up the slack and help push the overall demand.

MARKET INDICATORS		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼	12 Mo. Net Absorption SF	223,514	286,270	285,744	(60,931)	(219,607)
▲	Vacancy Rate	8.2%	7.8%	7.9%	9.2%	9.3%
▲	Avg NNN Asking Rate PSF	$23.79	$23.63	$23.32	$22.93	$22.56
▼	SF Under Construction	242,332	255,958	277,021	237,021	237,659
▲	Inventory SF	17,121,482	17,107,856	17,090,680	17,090,680	17,090,042

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6884 Sierra Center Pkwy Reno, NV	45,167 SF	$9,200,000 $203.69 PSF	Mark Herron Rahlves & Rahlves Inc.	3-Star Office
7900 Rancharra Pkwy Reno, NV	24,000 SF	$14,000,000 $583.33 PSF	Mark Mitchell Tolles Development Company	4-Star Office
15 McCabe Drive Reno, NV	21,504 SF	$8,350,000 $388.30 PSF	Patrick Carl McClain John Cassani	3-Star Office

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
219 N Center Street Reno, NV	50,000 SF	CAI Investments LLC	Clear Capital	Finance & Insurance
50 W Liberty Reno, NV	21,302 SF	Basin Street Properties	ITS Logistics	Prof, Scientific & Tech
50 W Liberty Reno, NV	19,828 SF	Basin Street Properties	ITS Logistics	Prof, Scientific & Tech

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
NEW YORK CITY, NY

OFFICE MARKET OVERVIEW

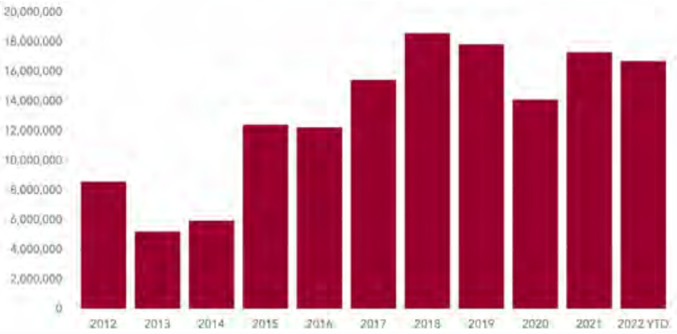
KENNETH SALZMAN, SIOR, *Executive Managing Director*

Daily occupancy in Manhattan remains less than 40% of the pre-pandemic office population, affecting the demand for office space throughout the five boroughs. The vacancy rate increased during 1Q2022 to 12.4%, reflecting a negative net absorption of 6.45 million SF. Tenants in creative industries (Roku, AlphaSights, Stripe, Microsoft) and financial tenants (Chubb, Bloomberg & Signature Bank) made large commitments to remain in New York City, taking advantage of the more favorable leasing environment. With a nation-leading 16.7 million SF under construction, vacancy levels are projected to remain elevated.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	(6,449,614)	(16,280,427)	(19,508,312)	(22,373,594)	(17,566,627)
◄ ► Vacancy Rate	12.4%	12.4%	12.1%	12.0%	11.3%
▲ Avg GRS Asking Rate PSF	$71.25	$71.21	$71.23	$71.40	$71.77
▼ SF Under Construction	16,705,979	17,298,825	17,540,869	17,491,183	17,196,618
▲ Inventory SF	571,908,477	571,015,344	571,542,000	571,973,033	571,719,719

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1 Manhattan West New York, NY	2,086,417 SF	$1,254,000,000 $1,226.59 PSF	Blackstone Inc. Brookfield/Qatar Investment Adv	Class A
532-564 Washington Street New York, NY	1,300,000 SF	$350,000,000 $269.23 PSF	Atlas Capital Group LLC Westbrook Partners	Class A
707 Eleventh Avenue New York, NY	162,018 SF	$77,892,513 $480.76 PSF	Georgetown Co/Beacon Cap. Ptnrs SL Green Realty Corp	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 Madison Avenue New York, NY	328,869 SF	Undisclosed	IBM	SL Green|NPS of Korea |Hines
320 Park Avenue New York, NY	252,000 SF	Undisclosed	Mutual of Omaha	Mutual of America Financial Group
3 Times Square New York, NY	243,305 SF	Undisclosed	Touro College & University System	Rudin

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
CINCINNATI, OH

OFFICE MARKET OVERVIEW

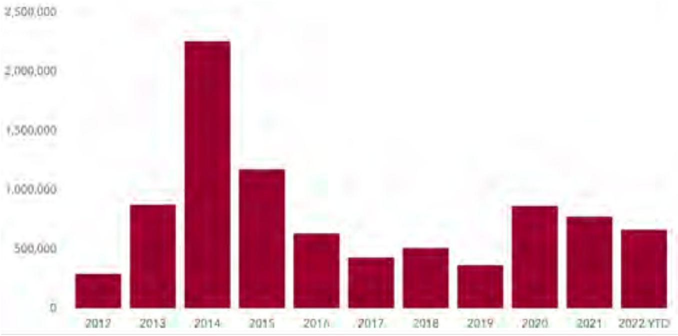
GEORGE STINSON, *Senior Vice President*

Many office-using tenants chose to shed space ahead of lease expirations, which has caused a surge in sublease availability. In many U.S. office markets, this trend has started reversing, but in Cincinnati, sublease availability continues to move higher. Available sublease space now totals 1.2 million SF, about 1.5 times pre-crisis levels and representing 1.1% of inventory. Fortunately, leasing activity is starting to improve which could signal an imminent turnaround in demand. Over 900,000 SF of space was leased in the second half of 2021, which is in line with pre-crisis levels. And this pace has continued into the 1st quarter, with another 400,000 SF leased.

	MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲	12 Mo. Net Absorption SF	(1,213,937)	(1,391,938)	(1,100,371)	(949,946)	(404,370)
▲	Vacancy Rate	10.33%	10.18%	10.27%	10.04%	9.58%
▲	Avg NNN Asking Rate PSF	$19.70	$19.65	$19.55	$19.45	$19.48
▼	SF Under Construction	664,484	775,484	775,484	822,835	1,140,507
▼	Inventory SF	104,208,624	104,238,170	104,604,332	104,842,973	104,517,749

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7 W 7th Street Cincinnati, OH	275,000 SF	$10,000,000 $36.36 PSF	Victrix LLC Macy's LLC	Class B
1280 Kemper Meadow Drive Forest Park, OH	42,836 SF	$1,430,000 $33.38 PSF	Vandercar Holdings, LLC Honeywell	Class C
111 Tri-County Pky Springdale, OH	41,930 SF	$1,823,000 $43.48 PSF	Hamilton County Ohio Five Mountain Zen Order	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
275 N Breiel Boulevard Middletown, OH	16,049 SF	Crown MedRealty Partners	Premier Health	Health Care and Social Assistance
11655 Solzman Road Cincinnati, OH	8,602 SF	Undisclosed	North East Pediatrics	Health Care and Social Assistance
4555 Montgomery Road Cincinnati, OH	5,000 SF	Peter David Ventura Jr	Veritas Logistics	Transportation and Warehousing

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
CLEVELAND, OH

OFFICE MARKET OVERVIEW

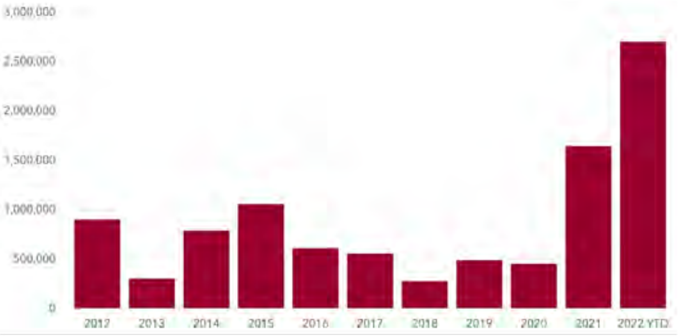
ABRAM SCHWARZ, SIOR, *Senior Vice President*

The headline should read, "Cleveland Office Market continues to lag as employers struggle to get their employees back to the office." While Q1 2022 showed signs of activity, many office tenants have shrunk their overall footprint, which ultimately negatively impacts the health of the overall market. Cleveland's office market now has some of the largest blocks of vacant space the market has seen. Most are in Cleveland's CBD where the competition is fierce. The suburban markets, however, are marginally healthier, with some positive absorption, which as is the case on the Rockside Corridor. Things could change towards the end of the year, when it's expected that larger tenants presently in the market will officially downsize.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	(233,071)	(377,930)	(1,047,168)	(970,329)	(823,962)
◄ ► Vacancy Rate	8.0%	8.0%	8.2%	7.8%	7.8%
▲ Avg NNN Asking Rate PSF	$19.34	$19.30	$19.30	$19.41	$19.30
▲ SF Under Construction	2,700,507	1,642,607	293,011	221,350	214,350
▲ Inventory SF	107,817,341	107,810,341	107,828,751	107,698,751	107,765,251

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
45 Erieview Plaza Cleveland, OH	496,040 SF	$21,250,000 $42.84 PSF	SomeraRoad, Inc. Highlands REIT, Inc.	Class B
2429 Martin Luther King Jr. Drive Cleveland, OH	31,365 SF	$14,000,000 $446.36 PSF	Massmutual Asset Finance, LLC Kingsbarn Realty Capital	Class B
3601 S Green Road Beachwood, OH	34,363 SF	$2,750,000 $80.03 PSF	The Fairways Building, LLC Properties Management	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
127 Public Square Cleveland, OH	164,000 SF	Millenia Companies	Benesch Friedlander	Labor Union
200 Public Square Cleveland, OH	58,568 SF	DRA Advisors	Reminger	Legal
6060 Rockside Woods Boulevard Independence, OH	34,639 SF	PVC Independence	United Transportation Union	Labor Union

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
COLUMBUS, OH

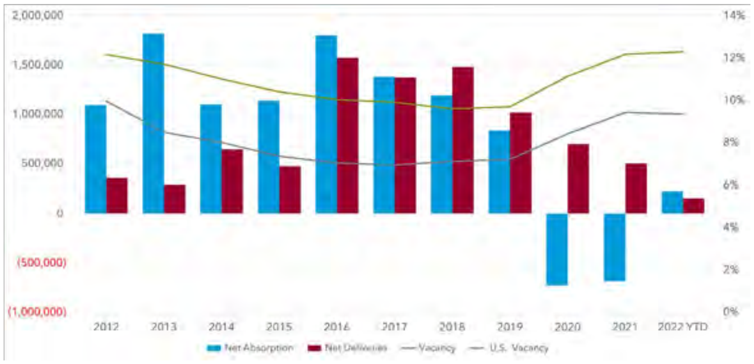
OFFICE MARKET OVERVIEW

ALEX KUNIEGA, *Senior Associate*

Tenant demand and leasing activity continues to rise in the Columbus office market as Q1 2022 saw positive net absorption for the first time since before the COVID-19 pandemic began. The 173,335 SF of positive net absorption is paired with a slight reduction in vacancy rate to 9.3%. Projects under construction remains strong with highly anticipated developments including Front and Fulton, Arlington Gateway, and Grandview Crossing all set to deliver in the next 12 months. It appears the Columbus office market is trending in the right direction as employees continue to return to the office.

MARKET INDICATORS		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲	12 Mo. Net Absorption SF	173,335	(684,306)	(1,476,392)	(832,019)	(1,018,538)
▼	Vacancy Rate	9.3%	9.4%	9.7%	9.3%	9.0%
▲	Avg NNN Asking Rate PSF	$21.10	$21.03	$20.89	$20.89	$21.00
▼	SF Under Construction	1,888,560	2,020,240	1,942,057	1,425,628	1,839,871
▲	Inventory SF	113,884,291	113,728,811	113,736,109	113,650,321	113,242,331

NET ABSORPTION, NET DELIVERIES, & VACANCY



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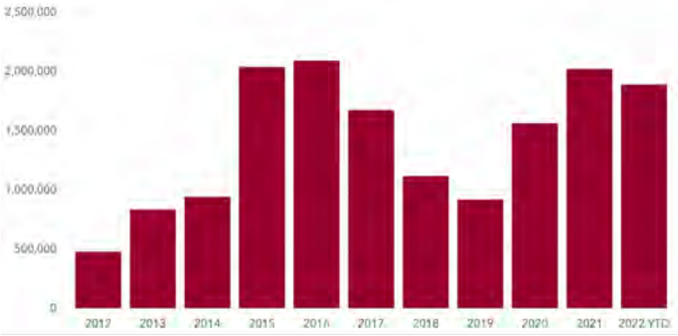

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
88 E. Broad Street Columbus, OH	253,119 SF	$12,025,000 $47.51 PSF	Zamir Equities Schottenstein Property Group	Class A
250 Civic Center Drive Columbus, OH	114,440 SF	$12,850,000 $112.29 PSF	Ravinia Capital Group Marconi Partners, LLC	Class A
5500 Frantz Road Dublin, OH	60,018 SF	$8,860,000 $147.62 PSF	Keller Farms Landscape Nursery Allegiance Administrators, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
505 N. Cleveland Avenue Westerville, OH	72,534 SF	Global Net Lease	Vertiv	IT Infrastructure Support
455 S. Ludlow Street Columbus, OH	23,576 SF	Ice House Ventures LLC	Aware	Software Company
775 Yard Street Grandview Heights, OH	10,298 SF	Nationwide Realty Investors	Pluto Healthcare Staffing	Healthcare

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
TORONTO, ON

OFFICE MARKET OVERVIEW

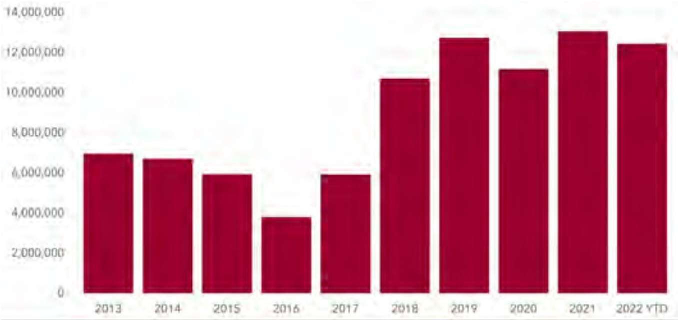
WILL GEHRING, Senior Vice President

Vacancy rates are showing signs of plateauing. Sublets are getting canceled and high-end office space is in demand. With new vaccines in circulation, the path of a safe return to the office is becoming clearer. Tenants are starting to put more emphasis on amenities, more space and systems, such as HVAC and touchless technology. With confidence returning to the market, occupiers are slowly reintegrating the office into their work routine. The tide seems to be turning across Toronto's office sector and healthy growth is expected this year.

MARKET INDICATORS		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲	12 Mo. Net Absorption SF	(1,958,421)	(2,766,405)	(3,892,630)	(2,683,009)	(920,751)
▲	Vacancy Rate	7.9%	7.5%	6.5%	6.3%	6.0%
▲	Avg NNN Asking Rate PSF	$38.25	$38.24	$38.23	$37.88	$37.79
▼	SF Under Construction	12,435,080	13,048,368	14,513,404	12,553,718	12,393,045
▲	Inventory SF	286,121,753	285,189,197	283,099,339	282,876,879	282,464,229

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
200 Bay Street Building Toronto, ON	1,633,333 SF	$815,621,018 $499.36 PSF	Pontegadea Canada Canada Pension Plan	Class A
5099 Creekbank Road Mississauga, ON	525,921 SF	$207,472,950 $394.49 PSF	Oak Street Real Estate Capital H&R REIT	Class A
4950 Yonge Street Toronto, ON	445,000 SF	$118,000,000 $265.17 PSF	Europro Northern Realty	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
125 Queens Quay East Toronto, ON	93,027 SF	Menkes	The Score	Telecomnucations
105 Clegg Road Markham, ON	41,000 SF	1547 Critical Systems	Cologix	Data Processing, Hosting
25 York Street Toronto, ON	27,470 SF	Menkes	Telus	Telecomnucations

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
CHARLESTON, SC

OFFICE MARKET OVERVIEW

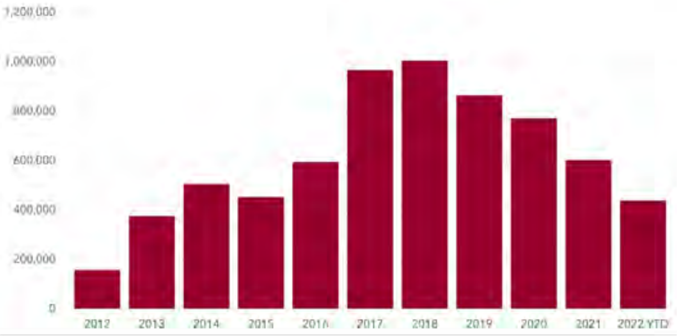
HUNTER HARTLEY, CPSP. *Associate*

Charleston's office market stabilized in the second half of 2021, and absorption in early 2022 was positive after large, high-profile move-ins. Office leasing activity increased each quarter in 2021 and sublet availability has declined as office users backfilled vacant space. 260,000 SF of sublet space is currently available, well below the Q4 2020 peak of 644,000 SF. An additional 438,000 SF of office space is scheduled to deliver the next few months. Annual rent growth slowed in 2021, but remained positive, up 3.2% year-over-year. Investors have been unfazed by the uncertainty surrounding the office market. In fact, total sales volume reached an all-time high in 2021. Investors closed on $438 million in office deals over the past 12 months.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	245,334	349,371	240,042	110,272	(57,184)
▼ Vacancy Rate	9.93%	10.9%	11.0%	11.0%	11.3%
▼ Avg NNN Asking Rate PSF	$25.08	$25.82	$25.55	$25.10	$24.95
▼ SF Under Construction	437,517	659,982	497,705	567,617	647,368
▼ Inventory SF	22,852,101	23,088,708	23,055,079	22,950,264	22,881,785

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
176 Croghan Spur Charleston, SC	72,788 SF	$23,838,663 $327.51 PSF	Porter-Gaud School Insite Properties LLC	Class A
668 Marina Drive Charleston, SC	16,379 SF	$406,000 $24.79 PSF	Nata LLC Grassroots Holdings V LLC	Class B
216 Seven Farms Drive Daniel Island, SC	12,000 SF	$4,250,000 $354.17 PSF	Charleston Industrial Grove Property Fund	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1940 Algonquin Road Charleston, SC	33,000 SF	White point Partners	Amazon	Retailer
4500 Leeds Avenue North Charleston, SC	13,985 SF	LRC Properties	Undisclosed	Undisclosed
1940 Algonquin Road Charleston, SC	12,392 SF	White point Partners	Davis & Floyd	Civil Engineering

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
GREENVILLE / SPARTANBURG, SC

OFFICE MARKET OVERVIEW

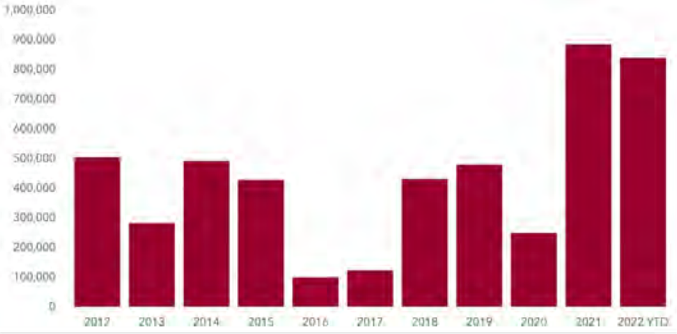
DARATH MACKIE, *Associate Broker*

Mimicking the last few quarters, the Greenville / Spartanburg office market continues to see an increase in demand for buyable office product. Sold properties across all class types saw a 1.7% increase in sales price growth from the previous quarter. Vacancy rates continue to decrease this quarter to 6.9% from 7.5% in Q4 of 2021 across all Class types. Average asking rental rates continue to increase this quarter up 1.5% basis points from the previous quarter. With continued economic development efforts focused on attracting National headquarters to our market we should continue to see positive market growth in the office sector.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	557,463	242,741	(324,670)	(753,016)	(821,011)
▼ Vacancy Rate	6.9%	7.5%	8.4%	8.3%	8.1%
▲ Avg NNN Asking Rate PSF	$20.27	$20.22	$20.19	$19.88	$19.93
▼ SF Under Construction	839,457	884,797	929,057	707,133	675,933
▲ Inventory SF	41,891,940	41,847,772	41,806,359	41,793,671	41,799,992

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Park 37 Business Park Greenville, SC	424,115 SF	$53,250,000 $125.56 PSF	Park 37 Owner, LLC Two Greenville Park, LP	Class B
400 Brookfield Pky Greenville, SC	74,881 SF	$5,000,000 $66.77 PSF	Greenville Classic Academy Greenville-400 Brookfield Pky LLC	Class B
101 W Saint John Street Spartanburg, SC	39,441 SF	$4,000,000 $101.42 PSF	Lakeview Partners, LLC JM Smith Corporation	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 Wardlaw Street Greenville, SC	25,584 SF	Pendleton Properties	Purpose Financial	Finance
2 W Washington Street Greenville, SC	8,273 SF	Hughes Development	Rodl Management, Inc	Consulting
100 Verdea Boulevard Greenville, SC	7,445 SF	Bonaventure I & II LLC	Undisclosed	Undisclosed

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022

NASHVILLE, TN

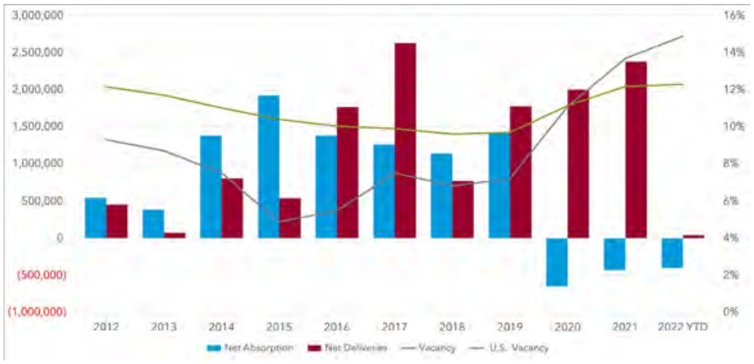
OFFICE MARKET OVERVIEW

SUBHAM NANDY, *Research Associate*

The effects of the pandemic on Nashville's office market are fading away, as net absorption for the preceding 12 months has turned positive. Demand for office space has picked up due to major corporate relocations and expansions, from the likes of Amazon, Oracle, and Capgemini. Developers, who broke ground on speculative office buildings largely benefited from the flight to quality, as new tenants moving to Nashville are tending to move to the Downtown submarket, causing the submarkets vacancy rate to fall to 12.9%, which is 200 basis points lower than the overall market. The market should improve as landlords have kept rents steady over the past year and rates will rise in the future.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	142,958	(428,021)	(859,517)	(903,850)	(1,978,574)
▲ Vacancy Rate	14.9%	13.7%	13.5%	13.4%	13.9%
▼ Avg NNN Asking Rate PSF	$28.94	$29.32	$29.30	$29.37	$29.35
▼ SF Under Construction	2,901,229	2,943,753	836,629	756,629	1,191,841
▲ Inventory SF	51,519,881	50,775,536	50,182,246	50,182,246	49,521,034

NET ABSORPTION, NET DELIVERIES, & VACANCY



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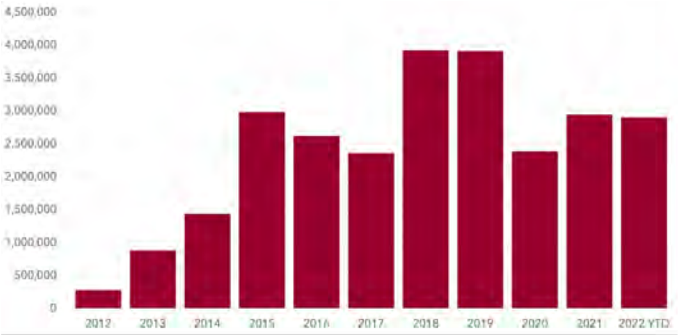

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
401 Church Street Nashville, TN	389,708SF	$50,500,000 $129.58 PSF	Merrimac Ventures / Tricera Capital CIM Group, LP	Class B
4101 Charlotte Avenue Nashville, TN	210,000 SF	$87,500,000 $416.67 PSF	CBRE Investment Mangement FCP	Class B
2300 Charlotte Pike Antioch, TN	33,000 SF	$4,750,000 $143.94 PSF	Remedy Medical Properties Kayne Anderson Real Estate	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7105 Moores Lane Brentwood, TN	80,000 SF	Tanya Tucker	Undisclosed	Undisclosed
1 Lifeway Plaza Nashville, TN	29,000 SF	Rubicon Equities/ Meritage Group	Oracle	Computer Technologies
624 Grassmere Park Nashville, TN	19,701 SF	Eakin Partners	Undisclosed	Undisclosed

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
HOUSTON, TX

OFFICE MARKET OVERVIEW

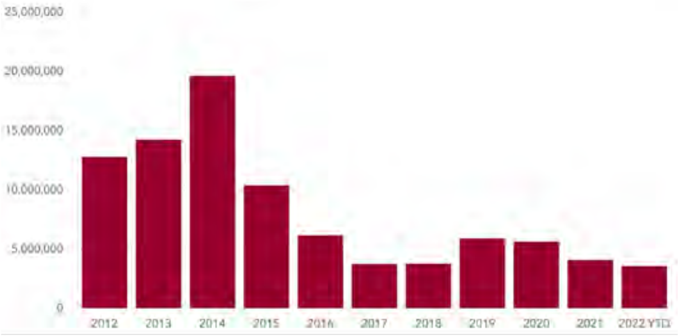
BLAKE VIRGILIO, SIOR, CCIM, *Senior Director*

The Houston office market showed positive signs during the 1Q, with vacancy & new development decreasing, and over 1M SF of positive absorption. The tail winds of pent-up demand, strong energy pricing, and overall business confidence have started the trajectory toward a more equilibrium office market. Tenant concessions, and landlord's bolstering their amenity base, are still prevalent and necessary to close transactions. The amount of office space under construction is 18% of the 2014 peak,with minimal in the pipeline. Increased steel pricing has caused construction pricing for interiors to continue to increase, creating continued pressure TI Allowances and rents.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ Qtrly Net Absorption SF	1,148,815	(418,150)	(1,468,515)	(3,336,339)	(3,802,241)
▼ Vacancy Rate	18.80%	19.00%	18.50%	18.40%	18.10%
▲ Avg NNN Asking Rate PSF	$28.52	$28.49	$28.47	$28.50	$28.59
▼ SF Under Construction	3,570,560	4,084,235	4,965,764	4,867,136	5,352,127
▲ Inventory SF	350,754,697	349,971,987	347,841,659	347,068,365	346,354,934

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11445 Compaq Center West CCA 4-7 Houston, TX	1,374,000 SF	Undisclosed	Mexcor, Inc. Hewlett Packard Enterprise	Class A
1500 CityWest Houston, TX	192,313 SF	Undisclosed	BioUrja Group Bridge Commercial	Class A
10001 Richmond Avenue Houston, TX	554,385 SF	Undisclosed	Real Capital Solutions LXP Industrial Trust	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
915 N. Eldridge Parkway (Sublease) Houston, TX	292,892 SF	McDermott	Enbridge Inc.	Oil/Gas Services
1585 Sawdust Houston, TX	40,813 SF	Orion Office REIT	Linde	Engineering
460 Wildwood Forest Drive Houston, TX	43,230 SF	GeoSouthern Energy Corp.	Strike Construction	Construction Services

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
PACIFIC NORTHWEST, WA

OFFICE MARKET OVERVIEW

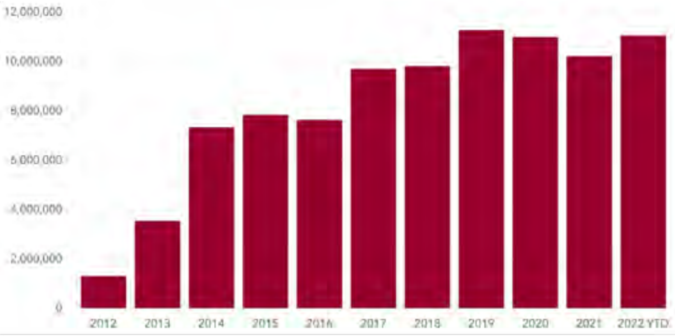
CHRIS REID, *Senior Vice President*

With the return to work well underway, the health of this market sector continues to improve and the Eastside continues to dominate. In Downtown Bellevue, Snapchat recently announced their new 76,847 SF lease while ByteDance, TikTok's parent company, announced its new 44,000 SF lease of the top two floors of Key Center. Class A average lease rates now exceed $60/SF/Yr FS, thought to be unachievable until the recent wave of new construction. Schnitzer West recently signed a land lease to build an 18 story 452k SF office building, adding to the growing number of new developments slated for downtown. Meta/Oculus continues to add square footage in the Redmond Willows area, recently leasing an additional 100,000 SF.

MARKET INDICATORS		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲	12 Mo. Net Absorption SF	283,475	(853,328)	(2,517,318)	(3,589,612)	(2,904,154)
▲	Vacancy Rate	9.9%	9.3%	9.3%	9.2%	8.7%
▲	Avg NNN Asking Rate PSF	$38.40	$38.38	$38.33	$37.99	$37.85
▲	SF Under Construction	11,050,810	10,218,286	10,901,924	10,341,498	10,084,038
▲	Inventory SF	221,665,177	221,115,039	220,132,016	219,250,015	218,306,554

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1191 2nd Avenue (2 Property Sale) Seattle, WA	439,016 SF	$320,200,000 $729.36 PSF	Northwood Investors LLC Rockwood Capital, LLC	Class A
609 Fairview Avenue (4 Property Sale) Seattle, WA	178,724 SF	$227,274,928 $1,271.65 PSF	Deka Immobilien Vulcan	Class A
1301 A Street Tacoma, WA	171,375 SF	$58,300,000 $340.19 PSF	Boyd Watterson Asset Management The Haub Family Revocable Trust	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1601 Lind Avenue SW Renton, WA	119,499 SF	BH Properties, LLC	Undisclosed	Educational Services
635 Elliott Avenue W Seattle, WA	95,556 SF	Martin Selig Real Estate	Undisclosed	Retailer
3150 139th Avenue SE Bellevue, WA	57,911 SF	Kennedy Wilson, Inc.	Undisclosed	Undisclosed

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
MADISON, WI

OFFICE MARKET OVERVIEW

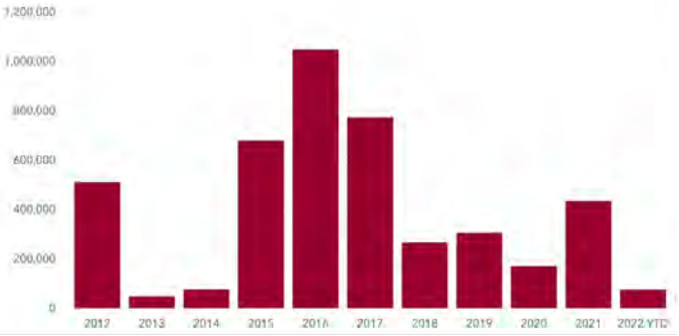
CAMP PERRET, *Vice President*

The Madison Office Market continues to recover. Vacancy rates are trending down while lease rates and sales prices remain steady. The Madison vacancy rate of 5.8% continues to be lower than the US vacancy rate of 12.2%. Sales volumes have been steady over the past 3 quarters. The unemployment rate in the market remains well below the US, keeping the local economy strong, but office employers may continue to evaluate future space needs leaving demand soft through 2022.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	30,873	(548,816)	(691,557)	(603,806)	(242,920)
▼ Vacancy Rate	5.8%	5.9%	6.0%	6.1%	5.5%
▲ Avg NNN Asking Rate PSF	$22.04	$22.01	$21.96	$21.76	$21.59
▼ SF Under Construction	343,000	497,000	403,060	413,432	462,920
▲ Inventory SF	37,724,226	37,570,226	37,501,366	37,623,341	37,581,063

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
122 State Street Madison, WI	35,851 SF	$363,621 $10.14 PSF	Cox Rentals LLC Park Bank	Class B
702 E. Washington Avenue Madison, WI	23,250 SF	$3,500,000 $150.54 PSF	Dch Properties LLC Salvation Army	Class B
637 E. Washington Avenue Madison, WI	21,296 SF	$2,150,000 $100.96 PSF	Undisclosed Reynolds Investments LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1117-1125 Deming Way Madison, WI	31,940 SF	Healthgrades	Undisclosed	Undisclosed
1302 Deming Way Madison, WI	24,000 SF	Gialamas Company, Inc.	Undisclosed	Undisclosed
2921 Landmark Place Madison, WI	18,527 SF	MIG Commercial Real Estate, LLC	Undisclosed	Undisclosed

Q1 2022
RETAIL OVERVIEW

RETAIL OVERVIEW: STRONG GROWTH CONTINUES IN Q1

The North American retail market put on another strong performance in the first quarter as the sector continues its pronounced rebound that began last year. There were 23.4 million SF of net absorption in the first quarter in the 11.8-billion-SF U.S. market. That's a fivefold jump from Q1 of last year and slightly more than the average of the last three quarters of 2021, which saw 73.4 million SF of tenant growth for the year. The national average vacancy rate is 4.5%.

There has been similarly consistent demand for retail space in Canada, where annual net absorption has remained in positive territory throughout the pandemic, unlike the U.S. where growth was 28.7 million SF in the red in 2020. On the heels of last year's 5.8 million SF of net absorption, Canada posted 1.3 million SF of Q1 growth. Its vacancy rate is 2.1%, a record low.

Foot traffic has returned to pre-pandemic levels. U.S. store openings outpaced closures for the first time since 2014. Since bankruptcy was sought in 2020 by more than 40 merchants, including Neiman Marcus, Lord & Taylor, JC Penney, Brooks Brothers and Ann Taylor, bankruptcies filings last year declined to a five-year low. However, with 2020's flood of closings, landlords began repurposing large swaths of vacant space into nonretail uses such as warehousing and distribution.

Growth is being driven by increased demand for smaller spaces, which fell last year to a historic low average 3,000 SF. In addition, as retail follows rooftops, U.S. developers and national merchants are focused on growth markets in the West and South, turning away from many urban markets in the Midwest and Northeast that have underperformed the national average.

Across the U.S., there was first-quarter tenant expansion in all five retail categories led by 9.3 million SF of growth in neighborhood centers, which total 3 billion SF of inventory. Neighborhood retail leasing activity was dominated by discounters, grocers, gyms and off-price apparel. The largest category, general retail with 6.3 billion SF, reported 7.6 million SF of net absorption in Q1. Malls reported 2.7 million SF of growth in the first quarter after four straight years of contractions. While many Class A malls have recovered, suburban B and C malls are struggling to reinvent themselves after losses of anchor tenants and foot traffic.

Dollar Tree leased nearly 1.7 million SF in 2021, the most of any retailer, followed by 1.4 million SF by Burlington, which announced plans for 2022 to close 30 stores and open 120. Planet Fitness and Target each leased 1.2 million SF, and Floor & Décor's 1.1 million SF expansion rounded out the top five. Houston has the most space in the construction pipeline, 3.8 million SF, followed by Miami's 3.2 million SF, and 3 million SF in Dallas/Fort Worth.

LOWEST VACANCY RATE	
BC, Vancouver	1.2%
ON, Toronto	1.7%
WA, Seattle	2.6%
MA, Boston	2.8%
NC, Raleigh	2.9%
U.S. Index	4.5%
Canada Index	2.1%

HIGHEST MARKET RENT / SF ANNUAL	
NY, New York	$44.93
CA, San Francisco	$43.19
FL, Miami	$41.10
CA, Orange County	$34.37
CA, Los Angeles	$34.06
U.S. Index	$22.81 PSF
Canada Index	$22.37 PSF

HIGHEST MARKET SALE PRICE / SF	
CA, San Francisco	$640
BC, Vancouver	$550
NY, New York	$421
CA, Orange County	$415
FL, Miami	$413
U.S. Index	$230 PSF
Canada Index	$356 PSF

MOST SF UNDER CONSTRUCTION	
TX, Houston	3,809,806
FL, Miami	3,220,601
TX, Dallas-Fort Worth	3,071,145
NY, New York	2,667,006
ON, Toronto	2,343,733
U.S. Index	51,713,568 SF
Canada Index	6,650,465 SF

LARGEST INVENTORY BY SF	
NY, New York	619,365,046
IL, Chicago	579,723,389
TX, Dallas, Fort Worth	450,660,044
CA, Los Angeles	445,624,976
TX, Houston	423,737,613
U.S. Index	11,777,629,714 SF
Canada Index	750,265,958 SF

LOWEST MARKET CAP RATE	
BC, Vancouver	4.2%
CA, San Francisco	4.4%
ON, Toronto	4.6%
CA, Orange County	5.1%
CA, Los Angeles	5.3%
U.S. Index	6.9%
Canada Index	5.1%

** Please note that the statistics represented in these tables are based on CoStar defined market territories and may not all represent the geographic area the label depicts.*

Q1 2022

RETAIL OVERVIEW

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
AZ, Phoenix	6.3%	$21.02	$218	948,276	237,226,331	6.8%
BC, Vancouver	1.2%	$27.13	$550	954,200	123,619,627	4.2%
CA, East Bay	5.1%	$31.96	$341	206,690	124,149,869	5.4%
CA, Inland Empire	6.6%	$24.18	$275	1,809,520	198,437,535	5.9%
CA, Los Angeles	5.2%	$34.06	$403	1,462,507	445,624,976	5.3%
CA, Orange County	4.3%	$34.37	$415	150,458	144,784,001	5.1%
CA, San Diego	4.8%	$32.17	$374	464,932	139,280,480	5.5%
CA, San Francisco	4.9%	$43.19	$640	582,098	82,625,228	4.4%
CA, San Luis Obispo	3.7%	$25.62	$278	253,660	15,333,072	6.1%
CA, Santa Barbara	4.7%	$28.00	$370	47,900	24,981,512	5.9%
CA, Stockton	3.1%	$20.07	$192	136,687	31,003,245	6.9%
CA, Ventura	5.2%	$26.21	$285	41,671	41,409,697	6.0%
CO, Denver	4.6%	$24.07	$252	597,220	157,644,703	6.3%
DC, Washington	5.0%	$29.97	$324	1,689,227	265,148,842	6.2%
FL, Fort Myers	3.7%	$18.92	$216	341,742	48,525,377	6.5%
FL, Miami	3.4%	$41.10	$413	3,220,601	139,080,777	5.5%
FL, Naples	4.2%	$25.34	$275	36,845	23,635,210	5.9%
FL, Orlando	3.9%	$25.22	$227	1,545,386	150,609,695	6.8%
GA, Atlanta	4.3%	$19.50	$191	1,897,910	366,284,216	7.1%
GA, Savannah	4.0%	$21.13	$197	39,650	27,966,610	7.4%
ID, Boise	3.5%	$15.65	$204	233,287	42,012,006	6.5%
IL, Chicago	5.9%	$19.96	$189	1,131,815	579,723,389	7.3%
IN, Indianapolis	3.7%	$17.31	$149	372,762	131,234,875	7.9%
MA, Boston	2.8%	$24.68	$253	833,727	244,540,134	6.3%
MD, Baltimore	5.7%	$22.12	$194	336,133	144,123,811	7.2%
MI, Detroit	5.1%	$17.66	$126	764,512	259,840,583	7.9%
MN, Minneapolis	3.2%	$18.13	$167	515,665	202,795,459	7.2%
MO, Saint Louis	6.0%	$14.90	$140	403,226	174,147,131	8.1%
NC, Durham	3.0%	$20.98	$230	381,403	27,578,749	8.2%
NC, Raleigh	2.9%	$22.64	$219	488,290	75,450,873	6.8%
NE, Omaha	5.7%	$14.71	$137	274,453	64,505,252	7.8%
United States Index	4.5%	$22.81	$230	51,713,568	11,777,629,714	6.9%
Canada Index	2.1%	$22.37	$356	6,650,465	750,265,958	5.1%

Q1 2022

RETAIL OVERVIEW

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
NJ, Atlantic City	5.3%	$15.82	$141	62,636	17,725,212	7.7%
NJ, Northern New Jersey *	4.6%	$22.90	$200	765,036	134,021,463	7.1%
NJ, Trenton	4.5%	$20.42	$169	27,710	21,796,049	8.3%
NJ, Vineland	5.3%	$13.78	$187	0	8,147,640	6.5%
NV, Reno	4.9%	$20.09	$204	203,840	26,784,758	7.1%
NY, Long Island	4.6%	$32.14	$300	447,105	155,820,547	6.5%
NY, New York *	4.0%	$44.93	$421	2,667,006	619,365,046	6.0%
OH, Cincinnati	5.4%	$14.03	$116	126,476	132,442,595	8.2%
OH, Cleveland	4.5%	$14.38	$109	532,247	145,348,549	8.2%
OH, Columbus	3.9%	$16.97	$144	733,834	121,622,517	7.9%
ON, Toronto	1.7%	$25.41	$402	2,343,733	298,886,582	4.6%
PA, Harrisburg	6.4%	$15.88	$131	192,183	33,667,418	7.6%
PA, Lehigh Valley *	5.2%	$15.49	$125	122,247	48,971,237	9.1%
PA, Philadelphia *	4.8%	$21.43	$186	481,304	334,920,737	7.1%
SC, Charleston	3.9%	$21.81	$231	291,344	47,539,674	6.7%
SC, Greenville	3.8%	$15.01	$144	334,829	62,876,757	7.3%
SC, Spartanburg	4.9%	$12.21	$112	75,686	26,394,738	8.6%
TN, Nashville	3.9%	$25.93	$234	898,585	118,505,961	6.3%
TX, Dallas-Fort Worth	5.0%	$21.02	$244	3,071,145	450,660,044	6.6%
TX, Houston	5.4%	$21.32	$226	3,809,806	423,737,613	7.0%
WA, Seattle	2.6%	$27.46	$314	540,498	180,863,689	5.9%
WI, Madison	3.5%	$16.00	$146	223,825	40,445,350	7.3%
United States Index	4.5%	$22.81	$230	51,713,568	11,777,629,714	6.9%
Canada Index	2.1%	$22.37	$356	6,650,465	750,265,958	5.1%

** Please note that the statistics represented in this table are based on CoStar defined market territories and may not all represent the geographic area the label depicts.*

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Q1 2022
VANCOUVER, BC

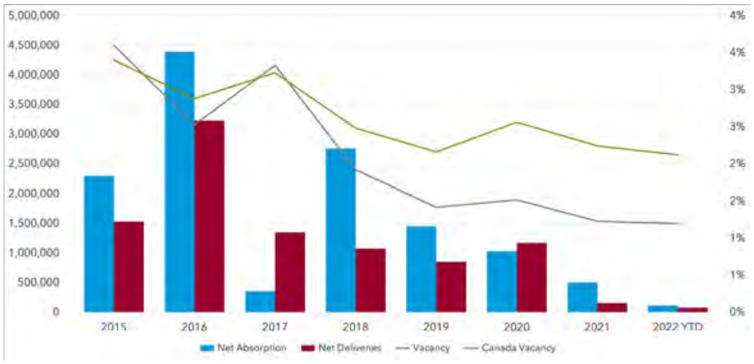
RETAIL MARKET OVERVIEW

MACYN SCHOLZ, *Research Coordinator*

Q1 of 2022 had rising inflation paired with interest rates increasing for the first time since pre-pandemic. In a highly competitive market, this could result in tenants/purchasers taking on more uncertainty in order to secure space and beat out competition or avoid increasing costs. Conflict in the Ukraine has resulted in commodity prices increasing, most notably for consumers is record-breaking gas prices throughout the country, with Vancouver the most expensive. Consumers have less purchasing power and are spending less to decrease their costs. However, many COVID restrictions lifted mid-February, and patrons flocked back to the downtown scene.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	485,105	503,118	591,183	483,106	980,210
▼ Vacancy Rate	1.19%	1.23%	1.18%	1.26%	1.40%
▲ Avg NNN Asking Rate PSF	$34.13	$33.39	$32.80	$32.32	$32.01
▼ SF Under Construction	933,611	973,425	971,677	1,042,795	1,048,034
▲ Inventory SF	123,831,693	123,763,343	123,720,315	123,620,896	123,602,370

NET ABSORPTION, NET DELIVERIES, & VACANCY



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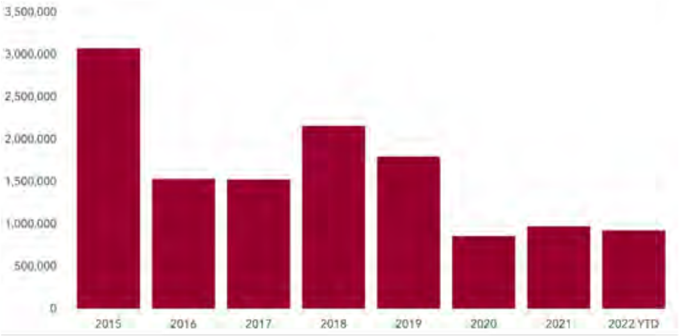

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
22709 Lougheed Highway Maple Ridge, BC	139,000 SF	$76,000,000 $547.00 PSF	Revs Entertainment Group Bucci Developments	Multi-Tenant
9500-9570 120 Street Surrey, BC	58,818 SF	$35,000,000 $595.00 PSF	1078958 B.C. Ltd. Scott Town Holdings, Inc.	Multi-Tenant
20486 64 Avenue Langley, BC	40,000 SF	$16,950,000 $424.00 PSF	20486 64 Avenue Property Ltd. Lindon Sales	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
20202 66 Avenue Langley, BC	34,309 SF	Smart REIT	The Source for Sports	Retailer
13575 Commerce Place Richmond, BC	18,000 SF	Peterson Group	Rothewood Academy	Daycare
7592 Vedder Road Chilliwack, BC	9,517 SF	1313864 B.C. Ltd.	Extreme Hobbies	Retailer

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
LA - SAN GABRIEL VALLEY, CA

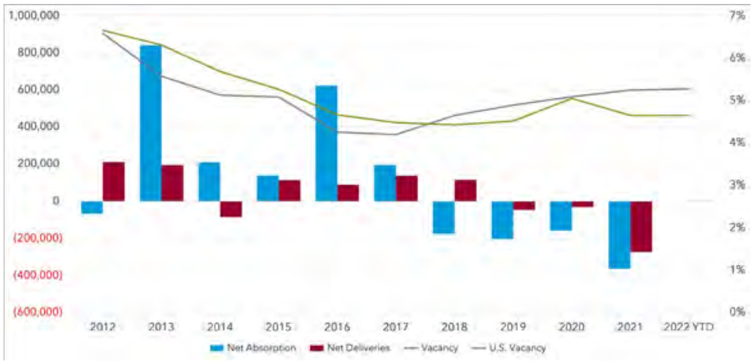
RETAIL MARKET OVERVIEW

TREVOR GLEASON, *Associate*

The San Gabriel Valley Submarket has seen vacancy rates stay steady in the first quarter of 2022. There was a minor decrease of 10 basis points to 5.2% and a simultaneous slight increase in the asking rates. Retailers are rebounding after some tough quarters but it seems they are making a comeback. The clothing industry has been experiencing rapid growth. In the 4th quarter of 2021, Skechers surpassed expectations and they show no signs of slowing down as they continue to expand early in 2022. The athletic apparel company just signed a 13,000 SF Lease in San Dimas, CA.

	MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼	12 Mo. Net Absorption SF	21,797	130,678	(98,351)	(160,780)	(293,646)
▼	Vacancy Rate	5.2%	5.3%	5.7%	5.7%	5.5%
▲	Avg NNN Asking Rate PSF	$24.83	$24.54	$24.58	$24.02	$23.70
▼	SF Under Construction	153,078	180,868	171,223	117,378	96,379
▲	Inventory SF	65,343,322	65,340,740	65,484,536	65,593,090	65,622,976

NET ABSORPTION, NET DELIVERIES, & VACANCY



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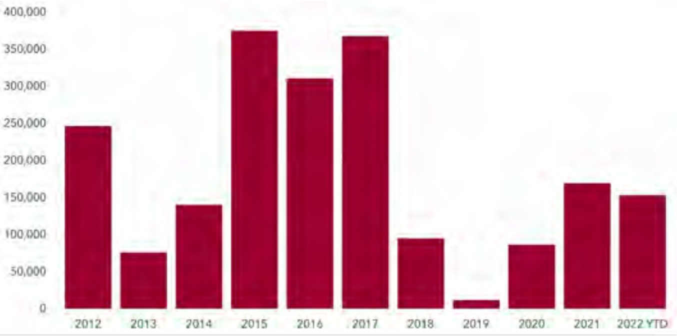


TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3636-3650 S Nogales Street West Covina, CA	37,507 SF	$9,517,367 $253.75 PSF	Hieu T Tran Pacific Lion Managemente	Single-Tenant
1335 Huntington Drive Duarte, CA	20,100 SF	$2,150,000 $106.97 PSF	HKJ Gold Inc H E M Properties	Single-Tenant
905 E Arrow Hwy Glendora, CA	18,932 SF	$3,700,000 $195.44 PSF	Undisclosed Chung Ji Hsiao	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2763-2809 S Diamond Bar Blvd Diamond Bar, CA	21,440 SF	Retail Opportunity Investments Corp	Undisclosed	Undisclosed
802-870 W Arrow Hwy San Dimas, CA	13,000 SF	Shin Yen Management	Sketchers	Undisclosed
501 S Vincent Avenue West Covina, CA	12,686 SF	Sampson Family Trust	Undisclosed	Undisclosed

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
LA - TRI-CITIES, CA

RETAIL MARKET OVERVIEW

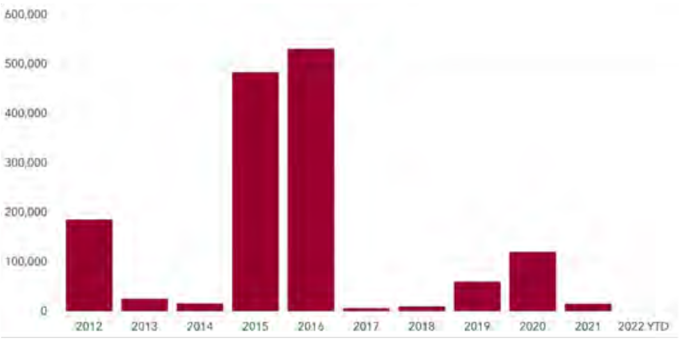
JODI SHOEMAKE, *Founding Principal*

There is good news in the Tri-Cities of Los Angeles retail market in the 1st quarter of 2022. Average retail vacancy rates decreased for the second quarter in a row to 4.8% while rental rates and net absorption increased from YE 2021. Transaction activity in the Tri-Cities continues to be robust with new digital native brands taking more brick and mortar space and restaurant chains expanding in all markets. We expect to see strong leasing activity and market fundamentals continue into the upcoming quarters of 2022.

MARKET INDICATORS		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲	12 Mo. Net Absorption SF	111,475	36,156	4,559	(41,491)	(37,941)
▼	Vacancy Rate	4.8%	5.1%	5.2%	5.2%	4.9%
▲	Avg NNN Asking Rate PSF	$39.00	$37.70	$38.16	$36.78	$36.76
▼	SF Under Construction	0	15,218	15,218	15,218	53,218
▲	Inventory SF	26,478,371	26,463,153	26,463,153	26,463,153	26,425,153

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
880 E Colorado Boulevard Pasadena, CA	24,000 SF	$12,403,594 $516.82 PSF	MCR Hotels KeyBank	Former Bank of America
4019 San Fernando Road Glendale, CA	9,018 SF	$3,500,000 $388.11 PSF	Robert Parseghian Aida A. Baharian Trust	Former Kings Furniture
616 S Victory Boulevard Burbank, CA	8,020 SF	$3,650,000 $455.11 PSF	Mark Cianciulli Rosenthal Trust	Redevelopment

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
30 W Green Street Pasadena, CA	6,165 SF	Hudson Realty LLC	CRAFT by Smoke and Fire	Restaurant
30 W Colorado Boulevard Pasadena, CA	4,104 SF	Doheny Family Trust	Lucid Motors	Automotive Showroom
161 W Colorado Boulevard Pasadena, CA	5,500 SF	Wood Family Trust	Interior Define	Home Furnishings

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
LA - WEST, CA

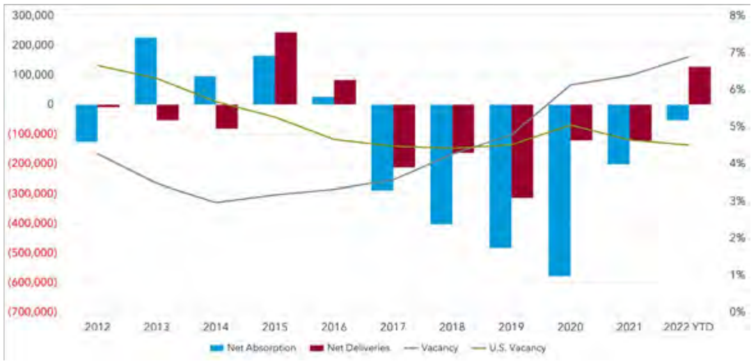
RETAIL MARKET OVERVIEW

RICHIE DEGIROLAMO, *Broker*

Retail has seen a strong return on the road to pre-covid levels in the West LA markets. Neighborhoods serving businesses continue to drive the market. Hospitality tenants are coming back to the marketplace with second generation restaurant spaces a hot commodity. There have been several new tenants, such as delivery apps, expanding rapidly throughout the highly sought-after coastal markets. Pricing is expensive on a price per square foot basis as inventory remains very low for available property. There is still some uncertainty regarding interest rates, international politics, and covid, but exciting times are ahead for retail in our market.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	(5,241)	(281,434)	56,229	29,086	(49,734)
▼ Vacancy Rate	6.3%	6.9%	650.0%	6.4%	6.9%
▲ Avg NNN Asking Rate PSF	$4.77	$4.71	$4.72	$4.62	$4.67
▲ SF Under Construction	359,455	355,776	307,226	307,226	168,226
▲ Inventory SF	34,226,569	34,171,303	34,066,696	34,059,275	34,186,946

NET ABSORPTION, NET DELIVERIES, & VACANCY



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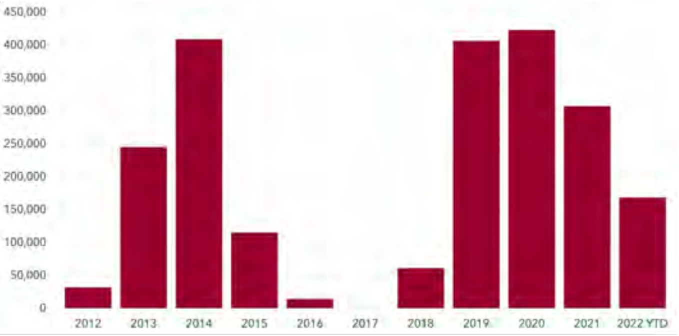

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
11201-11223 National Boulevard Los Angeles, CA	10,883 SF	$13,100,000 $1,203.71 PSF	Cotner DJ Property, LLC Metro Properties, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
309 North Sepulveda Blvd. Unit A El Segundo, CA	5,170 SF	El Segundo Grand, LLC	Wells Fargo Bank	Finance
8731 Melrose Avenue West Hollywood, CA	3,500 SF	Steller Melrose LP	Michael-Cleary LA, LLC	Furniture
5213 Lankershim Boulevard North Hollywood, CA	2,550 SF	Joseph N & Alan R Treves	Subconscious BJJ Academy LLC	Fitness

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
SAN DIEGO, CA

RETAIL MARKET OVERVIEW

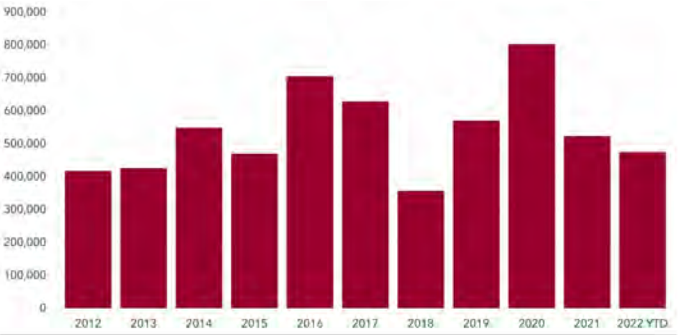
ERIK FAUCETT, *Vice President*

The past few quarters has seen the retail landscape improve as the occupancy losses from the first year of the pandemic have subsided. Net absorption was positive for the the past four quarters through the first quarter of 2022. Retailers and restaurants are facing the new challenge of finding enough workers to fill the job openings with many now forced to offer shorter business hours and scaled down menus. Retailers are signing new leases which has spurred rent growth. The remaining vacant anchor and big-box sites provide opportunities for redevelopment into multifamily or mixed-use projects, which will aid the local housing shortage.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	1,059,636	32,063	(219,514)	(1,297,981)	(1,748,285)
▼ Vacancy Rate	4.8%	5.0%	5.1%	5.4%	5.5%
▲ Avg NNN Asking Rate PSF	$32.28	$31.56	$31.32	$30.96	$30.72
▼ SF Under Construction	464,932	523,622	555,356	567,789	610,790
▼ Inventory SF	139,316,165	139,325,302	139,311,963	139,271,399	139,186,262

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5821-5975 University Ave University Square, San Diego, CA	178,311 SF	$56,024,224 $324.00 PSF	MSM Global Ventures Fortress Development	Multi-Tenant
732 Center Drive San Marcos, CA	135,924 SF	$21,560,476 $182.00 PSF	Miracle Day Investments United American Properties	Multi-Tenant
8508-8650 Genesee Ave Costa Verde Center, San Diego, CA	131,802 SF	$72,089,279 $699.00 PSF	Alexandria Regency Centers	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
909 Morena Boulevard San Diego, CA	20,500 SF	Harry Wosk Trust	Undisclosed	Retail
230-240 Town Center Parkway Santee, CA	18,594 SF	Cedar Realty Group	Sportsman's Warehouse	Outdoor Retail
7340 Miramar Road San Diego, CA	7,136 SF	Omninet Capital	Undisclosed	Home Furnishing

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
SAN DIEGO NORTH, CA

RETAIL MARKET OVERVIEW

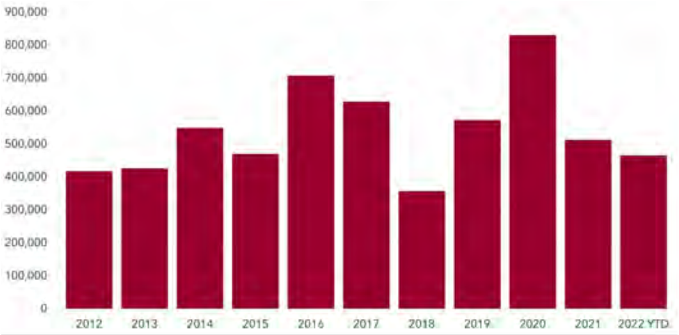
VICTOR AQUILINA, *Principal*

The pandemic and current labor/supply shortage has created a challenging landscape for retailers. However, consumers are starting to feel more comfortable returning to retail centers, which has subsequently lowered the vacancy rate throughout 2021 and 2022. The vacancy rate was 5.5% in Q1 2021 and went down throughout the course of the year, resulting in a 4.8% vacancy rate in Q1 2022. Additionally, net absorption in Q1 2022 was 190,221 SF, which is the second straight quarter net absorption has been positive over the past year, signaling a 2022 comeback for the San Diego retail market. As demand for retail space has increased over the past year, rental rates have increased as well.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	1,047,697	162,431	(199,829)	(1,289,615)	(1,759,023)
▼ Vacancy Rate	4.8%	4.90%	5.10%	5.40%	5.50%
▲ Avg NNN Asking Rate PSF	$2.69	$2.60	$2.59	$2.57	$2.55
▼ SF Under Construction	464,932	512,444	546,978	580,750	639,262
▼ Inventory SF	139,321,282	139,639,159	139,623,157	139,573,281	139,488,144

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5821-5975 University Avenue San Diego, CA	178,311 SF	$56.02M $314.19 PSF	MSM Global Ventures, LLC Lahka Properties-San Diego LLC	Multi-Tenant
732 Center Drive San Marcos, CA	135,924 SF	$21.56M $158.62 PSF	United American Properties Miracel Day Investments	Multi-Tenant
8508-8650 Genesee Avenue UTC, CA	405,709 SF	$72.09M $178.00 PSF	Alexandria Real Estate Equities, Inc. Reency Center LP	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
157-199 Virginia Avenue San Diego, CA	23,404 SF	Taft Plaza, LLC	Deal Hunterz	Clothing
230-240 Town Center Pky Santee, CA	18,594 SF	Public Investment Corp	Sportsman's Warehouse	Sporting Goods
9820 Mission Gorge Road Santee, CA	10,060 SF	Kimco	David's Bridal	Clothing

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
DENVER, CO

RETAIL MARKET OVERVIEW

JEFF HALLBERG, *Principal*

The Denver retail sector has experienced a pronounced rebound, and positive absorption is projected through the next year. Merchants appear to be gaining confidence in the market, and investors lately have pushed sales to record levels. First-quarter demand totaled 129,336 SF of net absorption, led by 58,797 SF of growth in general retail and 180,080 SF of neighborhood center expansion. Mall tenants shed 86,419 SF of space in the first quarter. The vacancy rate settled at 4.6% among all retail categories. Asking rents are up 3.3% year-over-year.

	MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲	12 Mo. Net Absorption SF	1,222,587	871,721	142,305	(484,182)	(983,263)
▼	Vacancy Rate	4.6%	4.7%	5.0%	5.2%	5.3%
▲	Avg NNN Asking Rate PSF	$24.07	$24.01	$23.72	$23.51	$23.41
▲	SF Under Construction	608,001	534,666	511,335	560,094	670,254
▼	Inventory SF	157,832,595	157,874,262	157,776,204	157,811,744	157,696,057

NET ABSORPTION, NET DELIVERIES, & VACANCY

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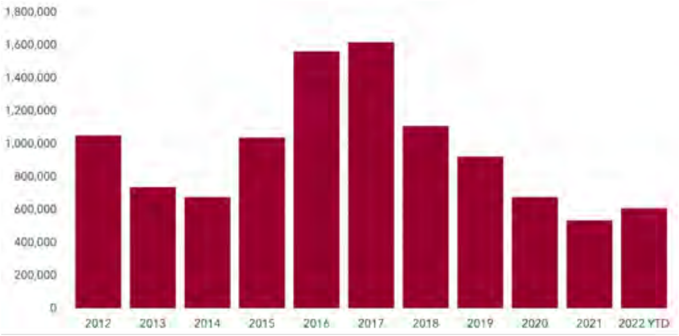


TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
16395 Washington Street Thornton, CO	179,292 SF	$13,000,000 $72.51 PSF	Living Spaces ESL Investments, Inc.	Multi-Tenant
7970 49th Avenue Denver, CO	170,193 SF	$16,620,000 $97.65 PSF	Stockdale Capital Partners QIC US Management, Inc.	Multi-Tenant
8501 W Bowles Avenue Littleton, CO	126,425 SF	Undisclosed	AP SWP Littleton Property LLC Southwest Denver Land, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
22675 E Aurora Pky Aurora, CO	58,450 SF	DBA Sports, Inc	Undisclosed	Undisclosed
2080 Greeley Mall Greeley, CO	49,672 SF	Greeley Mall CO LLC	Habitat for Humanity	Nonprofit Housing Org
3125 S Sheridan Boulevard Denver, CO	42,500 SF	Newberry Family LLC	Undisclosed	Undisclosed

Q1 2022
WASHINGTON, DC

RETAIL MARKET OVERVIEW

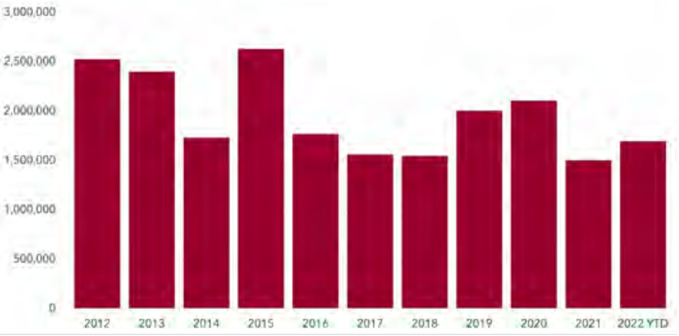
PATRICK SCANLON, *Director*

Two years after the onset of the pandemic and mandatory shutdown of businesses nationwide, 75% of DC residents are vaccinated and – substantiated or not – the world's greatest fears are behind us. In related news, a vibrant Washington DC retail market marches confidently on the road to recovery. Vacancy rates for most subtypes (malls excepted) appear to have peaked and rents have recovered, although the latter's jump in rates may be more attributable to inflation rather than landlords flexing renewed leverage. Experts predict the average market rent to exceed $30/SF NNN in 2022; however, free rent, tenant improvement allowances, and percentage rent concessions common in deals today result in a significantly lower effective rate.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	1,402,169	(290,707)	108,075	(1,191,515)	(2,106,022)
▼ Vacancy Rate	5.90%	6.2%	6.1%	6.3%	6.4%
▲ Avg NNN Asking Rate PSF	$30.06	$29.45	$29.32	$29.23	$29.09
▲ SF Under Construction	1,700,000	1,500,000	1,900,000	1,800,000	2,000,000
◀ ▶ Inventory SF	265,000,000	265,000,000	265,000,000	265,000,000	265,000,000

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2470 Market Street NE Washington, DC	93,167 SF	$52,700,000 $565.17 PSF	Dakota Crosing Trammel Crow	Multi-Tenant
2420 LMK JR Avenue SE Washington, DC	40,000 SF	Undisclosed	2424 MLK Andrew Cho	Single-Tenant
6091 Oxon Hill Road Oxon Hill, MD	15,700 SF	Undisclosed Asking was $11,230,000	Undisclosed Wharton Realty Group	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
699 14th Street NW Washington, DC	23,581 SF	Undisclosed	The Group NYC	Restaurant
1211 Connecticut Avenue NW Washington, DC	23,109 SF	Undisclosed	Washington Sports Clubs	Gym
700 H Street NE Washington, DC	17,894 SF	Undisclosed	Nike	Clothes

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Q1 2022
FORT MYERS, FL

RETAIL MARKET OVERVIEW

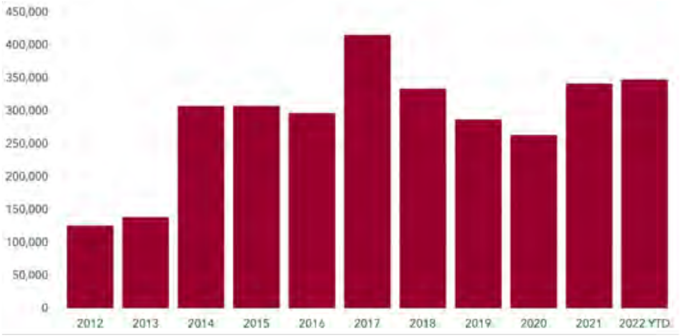
CLAIRE SEARLS, *Director of Research*

Retail market conditions improved at the start of 2022 as seasonal residents returned to the Fort Myers trade area and the volume of shoppers and consumers grew. New leasing activity in first quarter 2022 posted a year-over-year increase of more than 9.0%, surpassing 253,000 square feet. Strip Centers and grocery-anchored neighborhood centers saw another quarter of rent growth where competition for space is historically more aggressive. Occupancy increased as overall vacancy compressed to the lowest it has been in the past 15 years, closing the quarter under 4.0%.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ Qtrly Net Absorption SF	149,270	163,376	232,497	257,745	256,009
▼ Vacancy Rate	3.7%	3.8%	4.1%	4.4%	4.7%
▲ Avg NNN Asking Rate PSF	$17.05	$16.66	$15.62	$15.30	$14.90
▲ SF Under Construction	347,742	341,749	308,309	371,848	446,562
▲ Inventory SF	48,461,898	48,366,398	48,325,213	48,241,490	48,136,845

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
231 Del Prado Boulevard S. Cape Coral, FL	19,250 SF	$3,900,000 $202.60 PSF	FP44 LLC Moderna Plaza, Inc.	Multi-Tenant
5513-5519 8th Street West Lehigh Acres, FL	14,754 SF	$1,900,000 $128.78 PSF	5513 Lehigh, LLC Tsfat, Inc.	Multi-Tenant
8900 Colonial Center Drive Fort Myers, FL	13,985 SF	$8,100,000 $579.19 PSF	NIN-TSL, LLC Germain Properties of Naples	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10801 Corkscrew Road Estero, FL	13,974 SF	Miromar Outlet East	Old Navy	Family Clothing Stores
5100 S. Cleveland Avenue Fort Myers, FL	13,000 SF	Status Capital	Undisclosed	Undisclosed
50 NE Pine Island Road North Fort Myers, FL	12,000 SF	ANPE, LLC	Undisclosed	Undisclosed

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
NAPLES, FL

RETAIL MARKET OVERVIEW

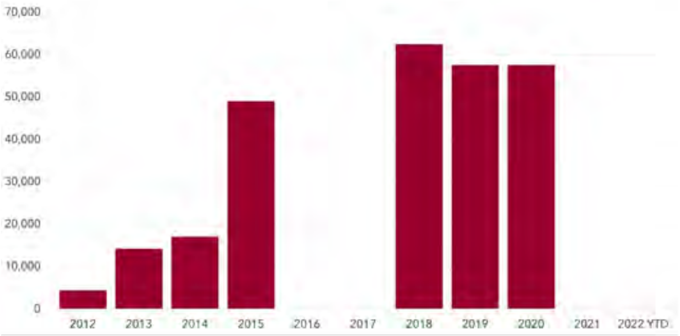
CLAIRE SEARLS, *Director of Research*

The retail sector in the Naples market improved with a 1.8% increase in retail trade employment, coinciding with the return of seasonal residents and travelers. Overall vacancy compressed and NNN rents increased at the start of the year. The average asking rent in the Naples trade area rose 12.5% year-over-year to $25.87 per square foot. This overall rent growth is the highest it has ever been in Collier County. Class A retail vacancy was also tight at the end of the quarter, registering at 3.3%. Asking rents increased 3.2% to an average $44.00 per square foot.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ Qtrly Net Absorption SF	328,374	41,926	87,823	166,646	172,674
▼ Vacancy Rate	3.4%	4.2%	4.3%	4.4%	4.8%
▲ Avg NNN Asking Rate PSF	$25.87	$25.55	$24.72	$23.25	$23.00
▼ SF Under Construction	36,845	213,779	197,379	181,315	186,013
▲ Inventory SF	23,593,567	23,408,433	23,408,433	23,302,194	23,246,817

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2950 Tamiami Trail N Naples, FL	39,192 SF	$6,380,000 $162.79 PSF	Welsh Companies 2950 Hibiscus Center, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10455 Tamiami Trail North Naples, FL	19,056 SF	Federico Hurth	Undisclosed	Undisclosed
1500-1630 Lake Trafford Road Immokalee, FL	8,876 SF	Royal Companies	Undisclosed	Undisclosed
4500 Tamiami Trail North Naples, FL	8,250 SF	Greenbelt, LLC	Marco Destin, Inc.	Retailer

Q1 2022
SOUTH FLORIDA, FL

RETAIL MARKET OVERVIEW

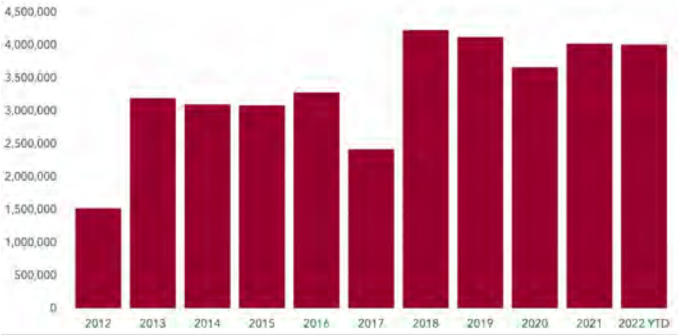
VICTOR PASTOR, *Principal*

South Florida continues to leave the pandemic in the rear-view mirror. Tourism is rebounding and the retail sector is cashing in. Rental rates are steadily increasing and outpacing the national average by about 7% year-over-year. The tri-county area rate for retail space is up by about $1.50 per square foot on average. New spaces are pre-leasing quickly just like the high demand for existing space and are pushing vacancy down. Investors from all over the country (about 2/3 of buyers are out of state) are attracted as sales transactions are up and demand for South Florida assets are at or near an all-time high evidenced by stubborn low cap rates.

	MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲	12 Mo. Net Absorption SF	4,742,542	4,355,439	2,990,708	1,289,844	(1,063,420)
▼	Vacancy Rate	3.7%	3.9%	4.0%	4.3%	4.6%
▲	Avg NNN Asking Rate PSF	$32.71	$32.03	$31.01	$29.90	$29.48
▼	SF Under Construction	4,007,145	4,021,016	4,024,450	4,014,247	3,450,023
▲	Inventory SF	328,570,459	328,317,855	327,704,891	327,346,992	326,888,370

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
7591-7915 S Dixie Highway West Palm Beach, FL	215,379 SF	$23,326,041 $108.30 PSF	Palm Coast Invst LLC Dacar Management LLC	Multi-Tenant
2457 NE 10th Court Homestead, FL	212,837 SF	$62,340,970 $292.90 PSF	Wharton Realty Group Lubert-Adler Partners LP	Multi-Tenant
6609-6651 Woolbright Road Boynton Beach, FL	146,640 SF	$70,150,000 $478.38 PSF	The Georgetown Company Principal Financial Group	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4749-4771 W Atlantic Avenue Delray Beach, FL	51,727 SF	The Keith Corporation	Hobby Lobby	Hobby, Toy, And Game Shop
5219 Aquarius Boulevard Lake Worth, FL	45,000 SF	Safstor Lyons Llc	Extra Space Storage	Self-Storage
630-650 Royal Palm Beach Blvd Royal Palm Beach, FL	33,000 SF	Iberic Malls	Withheld	Withheld

Q1 2022
ATLANTA, GA

RETAIL MARKET OVERVIEW

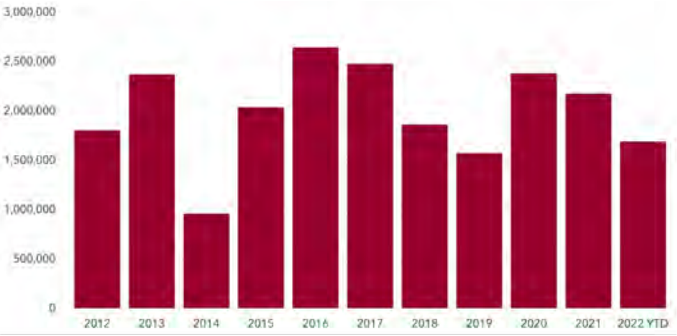
GRAYSON BLUHM, *Research Associate*

The hot streak continues for the Atlanta retail market as it grows in total square footage and the vacancy rate dropped to 4.3%. Total net absorption has increased over 4 MSF in the last year, showing strong growth throughout the market. With a lowered vacancy rate, the average asking rental rate has increased 6.6% from $18.40 in Q1-2021 to $19.62 in Q1-2022. Although Under construction decreased 485K SF from Q4-2021 to Q1-2022 as projects were delivered, there is still 1.69 MSF that is under construction in the market. The Atlanta retail market is flourishing as the available existing vacant restaurant space is close to zero as national restaurants chains scoop up any and all availabilities.

	MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲	12 Mo. Net Absorption SF	4,716,770	4,292,744	3,172,589	1,036,406	(256,728)
▼	Vacancy Rate	4.3%	4.5%	4.8%	5.1%	5.2%
▲	Avg NNN Asking Rate PSF	$19.62	$19.39	$19.10	$18.65	$18.40
▼	SF Under Construction	1,690,151	2,175,153	2,036,671	2,073,878	2,420,222
▲	Inventory SF	357,826,653	356,437,791	356,082,918	355,833,618	355,246,391

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6995 Concourse Pky Douglasville, GA	129,532 SF	$16,381,500 $126.47 PSF	Undisclosed Crescentini Investments	Single-Tenant
5270 Peachtree Pky Norcross, GA	88,850 SF	$20,500,000 $230.73 PSF	Westwood Financial Starpoint Properties, LLC	Multi-Tenant
1080 Peachtree Street NE Atlanta, GA	44,302 SF	$38,000,000 $857.75 PSF	East Coast Acquisitions LLC The Arden Companies	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1297 Bells Ferry Road Marietta, GA	50,000 SF	Undisclosed	Must Toy Shop	Consumer Goods
13055 Highway 9 Alpharetta, GA	44,867 SF	Target Corp.	Undisclosed	Undisclosed
1910 Highway 20 S Conyers, GA	38,857 SF	American Capital Partners	Undisclosed	Undisclosed

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Q1 2022
CHICAGO, IL

RETAIL MARKET OVERVIEW

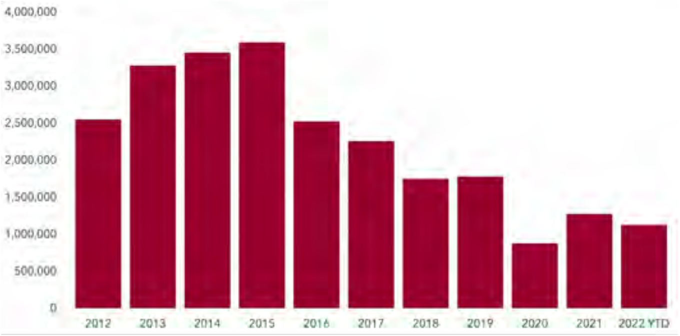
RYAN REBOT, *Research Analyst*

Vacancy in the Chicago retail market continued to decrease during the fourth quarter of 2021. Improving from the previous quarter's 6.06%, vacancy dropped to 6.00%. Net absorption totaled 1,262,856 SF in the fourth quarter. From the 726,745 SF measured in the quarter prior, net absorption rose by 536,111 SF. Average rental rates increased to $17.28 per SF, per year; a difference of only $0.20 per SF. A total of 41 retail buildings were delivered in the fourth quarter. Rising from the previous quarter's 119,506 SF, the fourth quarter added 443,932 SF of retail space to the market. Currently, there are 88 buildings under construction, totaling 1,273,358 SF.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	3,143,131	3,017,712	2,651,196	1,916,391	728,639
▼ Vacancy Rate	5.92%	6.0%	6.06%	6.08%	6.13%
▲ Avg NNN Asking Rate PSF	$17.65	$17.28	$17.08	$19.22	$18.91
▼ SF Under Construction	1,126,645	1,273,358	924,928	869,164	931,644
▼ Inventory SF	579,736,791	579,883,730	577,108,951	574,000,757	572,087,837

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
7349-7411 Lemont Road Downers Grove, IL	113,256 SF	$13,258,711 $117.07 PSF	Viking Asset Management PMAT Real Estate Investments LLC	Multi-Tenant
211-239 W. Main Street Carpentersville, IL	98,000 SF	$1,333,333 $13.61 PSF	WT Group OTTO Engineering, Inc.	Single-Tenant
249-281 Deane Drive Rockford, IL	89,047 SF	$12,450,000 $139.81 PSF	Spirit Realty Capital, Inc Core Acquisitions	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7503 W. Cermak Road Riverside, IL	97,537 SF	Sertage Growth Properties	Forman Mills	Clothing
1206-1540 W 75th Street Downers Grove, IL	85,000 SF	DTS Properties Management, Inc	At Home	Household Appliance Store
1457-1515 N. Halsted Street Chicago, IL	51,370 SF	Beztak Properties	AMC Movie Theater	Motion Picture Theaters

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
GREATER BOSTON, MA

RETAIL MARKET OVERVIEW

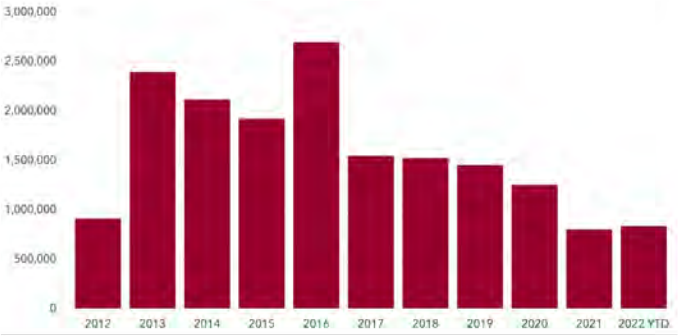
ROBERT ELMER, *Managing Principal*

Last spring, we noted the optimism people were feeling about a return to a more normal retail environment. Since then, the last 12 months have not been normal. Nonetheless the numbers show that retail did make the turn for the better one year ago: rents stopped falling, vacancy reduced, and sales were record breaking in 2021. Average rents are on the rise, and with vacancy at 2.8% and limited retail under construction, we expect continued upward pressure on retail rents. Notably, retail real estate, like office and industrial, has been impacted by the surge of life sciences in the Boston metro area with some existing product being converted from retail to life sciences.

MARKET INDICATORS		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼	12 Mo. Net Absorption SF	1,317,727	1,463,401	1,059,217	399,464	(186,783)
◀ ▶	Vacancy Rate	2.8%	2.8%	2.8%	2.9%	3.1%
▲	Avg NNN Asking Rate PSF	$24.72	$24.22	$24.08	$24.08	$24.12
▲	SF Under Construction	833,727	575,131	836,309	1,131,225	1,147,329
▲	Inventory SF	244,494,679	243,440,646	243,080,362	242,853,408	242,776,107

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
121 Webster Avenue Chelsea, MA	72,172 SF	$13,700,000 $190.03 PSF	Kendall Realty LLC Caru Associates	Multi-Tenant
135 Wells Avenue Newton, MA	60,000 SF	$12,900,000 $214.58 PSF	West Suburban YMCA Zhigiang Gui	Multi-Tenant
232 Old Colony Avenue South Boston, MA	13,911 SF	$2,000,000 $143.77 PSF	Rscm Holdings LLC RPS Development	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1580 VFW Parkway West Roxbury, MA	38,160 SF	Matthew Galvin	Undisclosed	Undisclosed
1400 Hancock Street Quincy, MA	75,399 SF	Related Beal/Boston Andes Capital LLC	Free Jacks	Professional Rugby Team
45 Vine Street Charlestown, MA	13,000 SF	Suffolk Company Inc.	Undisclosed	Undisclosed

Q1 2022
DURHAM, NC

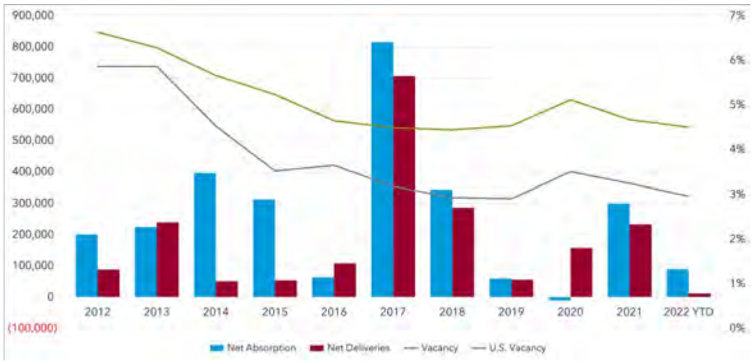
RETAIL MARKET OVERVIEW

CHRISTINA COFFEY, *Vice President*

The year started off slowly due to the COVID omicron variant, but by the end of Q1, retail activity was in full swing. Vacancy continues to be high in the downtown corridors of Chapel Hill, Raleigh, and Durham but overall retail vacancy in the Triangle is low at 4%. Notable transactions include Skechers leasing 10,400 SF at Cary Crossroads and Angel Island Fun Park leasing 46,708 SF at Westgate Shopping Center. Other significant news was the announcement of the sale of Crabtree Valley Mall. All eyes will be on that transaction to see what the future holds for the once vibrant mall. The market looks forward to the early Q2 delivery of new construction mixed-use projects of Fenton in Cary, Highline in Downtown Apex, and The Q in Downtown Fuquay.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	424,353	299,909	349,400	125,299	118,144
▼ Vacancy Rate	3.00%	3.25%	3.18%	3.95%	4.38%
▲ Avg NNN Asking Rate PSF	$21.03	$20.69	$20.41	$20.24	$20.05
▲ SF Under Construction	381,403	312,868	339,376	322,276	125,863
▲ Inventory SF	27,578,749	27,567,249	27,540,906	27,540,906	27,531,627

NET ABSORPTION, NET DELIVERIES, & VACANCY



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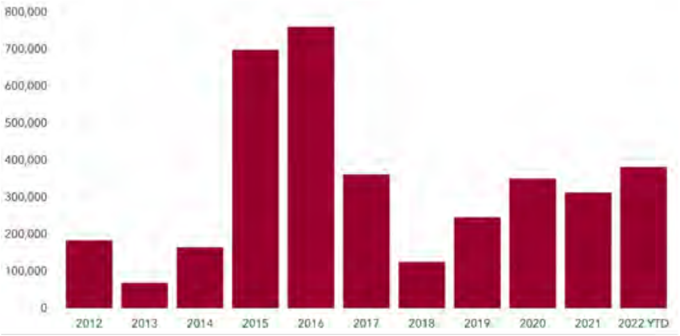

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1001 Southpoint Auto Park Blvd Durham, NC	47,935 SF	$13,500,000 $281.63 PSF	Beginning Moon LLC Capital Automotive Real Estate Svcs	Single-Tenant
79 Falling Springs Drive Chapel Hill, NC	13,000 SF	$5,330,000 $410.25 PSF	M.R. French Inc Veranda BC Investments	Multi-Tenant
58 Chapelton Court Chapel Hill, NC	10,029 SF	$4,110,000 $409.81 PSF	M.R. French Inc Veranda BC Investments	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
39 West Street Pittsboro, NC	9,984 SF	Catfish Haggen LLC	Undisclosed	Undisclosed
3220 Guess Road Durham, NC	6,864 SF	AWT Real Holdings LLC	Undisclosed	Undisclosed
105 W NC-54 Hwy - Homestead Mkt Durham, NC	6,731 SF	Ram Realty	My Salon Suite	Salon

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
RALEIGH, NC

RETAIL MARKET OVERVIEW

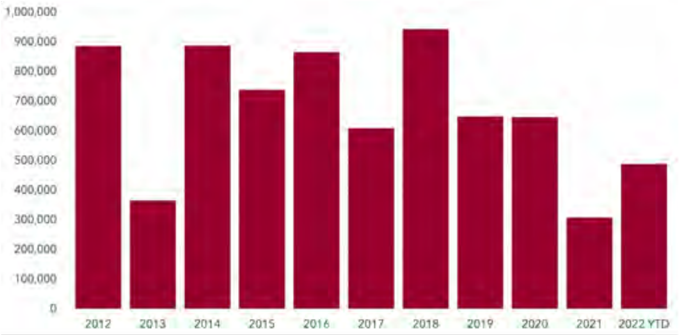
CHRISTINA COFFEY, *Vice President*

The year started off slowly due to the COVID omicron variant, but by the end of Q1, retail activity was in full swing. Vacancy continues to be high in the downtown corridors of Chapel Hill, Raleigh, and Durham but overall retail vacancy in the Triangle is low at 4%. Notable transactions include Skechers leasing 10,400 SF at Cary Crossroads and Angel Island Fun Park leasing 46,708 SF at Westgate Shopping Center. Other significant news was the announcement of the sale of Crabtree Valley Mall. All eyes will be on that transaction to see what the future holds for the once vibrant mall. The market looks forward to the early Q2 delivery of new construction mixed-use projects of Fenton in Cary, Highline in Downtown Apex, and The Q in Downtown Fuquay.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	1,424,142	1,123,496	458,640	73,477	(125,201)
▼ Vacancy Rate	2.87%	3.36%	3.60%	3.53%	3.69%
▲ Avg NNN Asking Rate PSF	$22.78	$21.96	$21.69	$21.64	$21.26
▲ SF Under Construction	488,290	307,951	607,769	657,392	764,075
▲ Inventory SF	75,459,425	75,349,529	74,980,145	74,824,106	74,625,418

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5501 Atlantic Springs Road Raleigh, NC	67,473 SF	$7,920,000 $117.38 PSF	Dominion Asprings, LLC	Single-Tenant
6701 Glenwood Avenue Raleigh, NC	39,381 SF	$5,630,000 $142.84 PSF	Bright Family Properties GE Capital	Multi-Tenant
1275 Haddon Hall Drive Apex, NC	30,263 SF	$5,610,000 $185.46 PSF	Prudent-Guard Investments Pacific Equities	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Eastfield Crossing Phase 1 Selma, NC	55,000 SF	Adventure Development	Hobby Lobby	Retailer
Eastfield Crossing Phase 1 Selma, NC	25,090 SF	Adventure Development	Burlington Coat Factory	Retailer
Eastfield Crossing Phase 1 Selma, NC	23,000 SF	Adventure Development	Marshall's	Retailer

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
RENO, NV

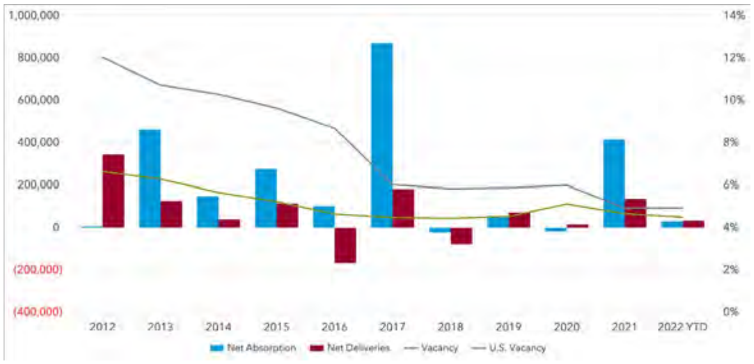
RETAIL MARKET OVERVIEW

LYLE CHAMBERLAIN, CCIM, *President*

The rise in Reno's popularity with the California market, combined with the strong job market, continues to keep the Retail market in town moving. Rates are fairly steady even though vacancy continues to drop. Expectation is that the overall rates will rise with the new construction coming on-line in addition to pressure put on retail by the overall increased demand. The leader is the restaurant/food service sector which seems to be driving the market as new residents flood into the region. New retail complexes still remain few, although there are some on the books which should impact the market in the near future.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	394,579	415,215	207,901	(44,738)	(112,277)
▼ Vacancy Rate	4.8%	4.9%	5.5%	5.7%	5.7%
▲ Avg NNN Asking Rate PSF	$20.13	$19.92	$19.79	$19.54	$19.35
▼ SF Under Construction	203,840	228,811	258,479	247,562	295,570
▲ Inventory SF	26,784,758	26,751,287	26,689,695	26,693,080	26,622,456

NET ABSORPTION, NET DELIVERIES, & VACANCY



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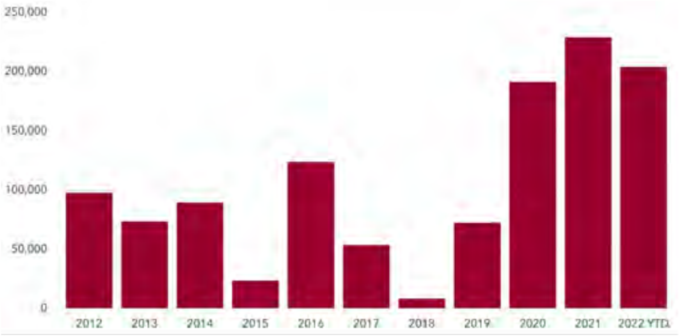

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6895 Sierra Center Pkwy Reno, NV	79,239 SF	$7,500,000 $94.65 PSF	Sierrra Center LLC Michael Fellas	Single-Tenant
155 Stevenson Street Reno, NV	39,089 SF	$7,750,000 $198.27 PSF	Kromer Investments Jeff Straubel	Re-development
790 W 4th Street Reno, NV	12,201 SF	$6,300,000 $516.35 PSF	Jacobs Investments Jeffrey Paine	Rest Re-development

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5390 Longley Lane Reno, NV	33,683 SF	Pappani Survivors Trust	Health Club	Health Club
230 Evans Ave, 201, 202, & 203 Reno, NV	10,935 SF	Eric Edelstein	Restaurant	BallPark Restaurants
45-95 W Main Street Fernley, NV	7,000 SF	Craig Collins	Just 4U	Gen Retail

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
NEW YORK CITY, NY

RETAIL MARKET OVERVIEW

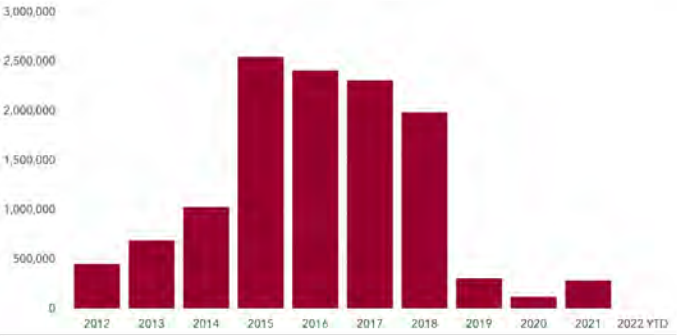
GREGORY TANNOR, *Executive Managing Director*

NYC is coming back. We have seen a trend leading into the Spring months with leasing activity. Manhattan is on track to welcome approximately 56 Million tourists for the calendar year of 2022, which is off by approximately 10 Million tourists at the peak (Pre-covid). The major submarkets of Manhattan, 5th Avenue, SoHo, West Village, and Madison Avenue have been seeing some great activity over the last few months and we expect the number of vacancies to decline over the year. The restaurant industry is one of the fastest growing sectors of Manhattan based mostly upon "2nd Generation" space. One other industry that will rapidly grow in the entire state is the Cannabis market. New York is on the heels of licensing coming out in the next several months.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	91,284	(52,794)	(337,864)	(1,031,131)	(1,068,124)
◄ ► Vacancy Rate	5.1%	5.1%	5.2%	5.4%	5.4%
▼ Avg NNN Asking Rate PSF	$130.24	$130.74	$130.42	$130.16	$128.08
▲ SF Under Construction	334,769	284,519	284,519	284,519	205,419
▼ Inventory SF	60,450,603	60,485,092	60,493,152	60,543,203	60,547,706

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
300-328 E 33rd Street New York, NY	37,600 SF	$19,350,000 $514.63 PSF		Multi-Tenant
429-435 W 36th Street New York, NY	37,417 SF	$51,740,000 $1,382.79 PSF	Z.D. Jasper Realty Inc Extell Development Company	Retail
12 W 48th Street New York, NY	30,845 SF	$49,500,000 $1,604.80 PSF	DNA Development, LLC	Retail

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 Wall Street New York, NY	50,323 SF	Macklowe Properties	Undisclosed	Undisclosed
44 Union Square E New York, NY	29,989 SF	Reading International, Inc.	Petco	Pet Supply
1633 Broadway New York, NY	27,313 SF	Paramount Group, Inc.	Din Tai Fung	Restaurant

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Q1 2022
CINCINNATI, OH

RETAIL MARKET OVERVIEW

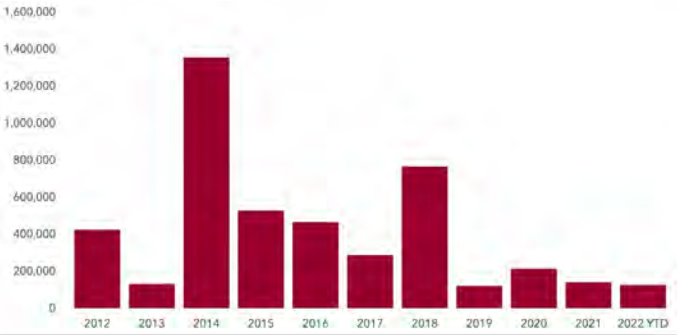
JOHN THOMPSON, *Senior Vice President*

Cincinnati is pretty much back to normal in terms of dining, entertainment, and shopping activity. Offices are still just above the 50% mark in terms of people coming in. Employment is about back to prepandemic levels. If we can just get folks to come to the office. After a difficult 2020 and 2021 living thru the COVID 19 pandemic, retail activity saw a boost with strong 2021 Christmas sales. Leasing activity has returned, with low vacancies in major markets in both large box and small retail space. After a long period of stable retail rents that averaged just $14 PSF across Cincinnati (40% below US), we are seeing rental rates move up robustly.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	(100,121)	(398,012)	(768,790)	(692,934)	(363,883)
▼ Vacancy Rate	5.38%	5.56%	6.07%	6.24%	5.96%
▲ Avg NNN Asking Rate PSF	$14.05	$13.95	$13.74	$13.50	$13.44
▼ SF Under Construction	126,276	140,645	155,825	187,188	217,981
▼ Inventory SF	132,573,952	132,633,159	133,166,286	133,519,718	133,488,379

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
11700 Princeton Pike Cincinnati, OH	1,288,034 SF	$29,000,000 $22.51 PSF	Michael Van Huss Tri-County Mall LLC	Multi-Tenant
6562 Winford Avenue Hamilton, OH	116,500 SF	$2,753,533 $23.64 PSF	The Home Depot, Inc. Steven P. Miller	Single-Tenant
11700 Princeton Pike Cincinnati, OH	166,094 SF	$3,866,000 $33.96 PSF	Michael Van Huss Macy's Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5061 College Corner Pike Oxford, OH	8,589 SF	DuBois Book Store	VIP Distribution Discount Inc.	Wholesale
4394 Eastgate Square Drive Cincinnati, OH	8,500 SF	Sigo Partners, LLC	RNR Tire Express	Tires and Wheels
3320 Tylersville Road Hamilton, OH	7,000 SF	Experimental Holdings Inc	Time With You Events	Arts, Entertainment, and Recreation

Q1 2022
TORONTO, ON

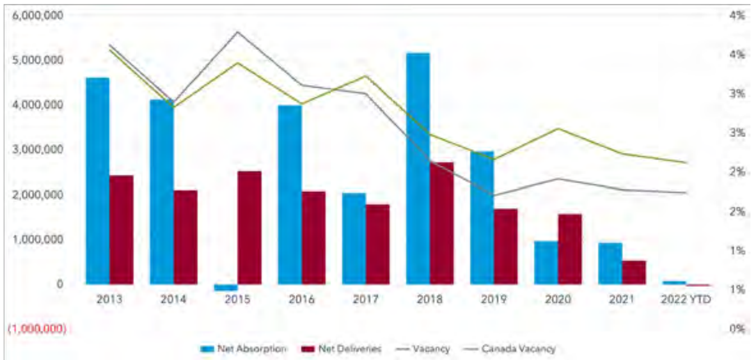
RETAIL MARKET OVERVIEW

NICOLE MONIZ, *Vice President*

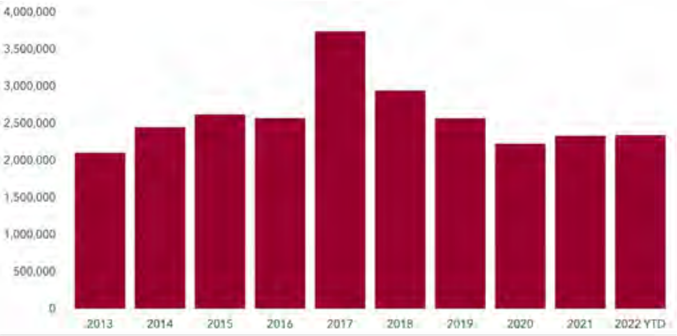
Toronto's retail sector is in better shape than it may seem from a street front perspective. Leasing and transaction activity is continuing to grow with retailers having both a physical and digital presence focused on designing a cohesive user experience for customers at every touchpoint. The structural headwinds for the retail sector that existed pre-pandemic - competition from e-commerce sales and evolving consumer shopping behaviour - have only intensified. What is evident is that retailers are becoming experts at managing their space and the shoppers in their stores. The market seems ready to accept a new normal, especially with high vaccination rates, and is keen to get back to in-person dining and shopping.

MARKET INDICATORS		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼	12 Mo. Net Absorption SF	667,546	934,356	1,411,454	948,211	1,434,418
▼	Vacancy Rate	1.7%	1.8%	1.8%	1.8%	1.9%
◀ ▶	Avg NNN Asking Rate PSF	$31.77	$31.77	$31.75	$31.42	$31.15
▲	SF Under Construction	2,343,733	2,332,580	2,482,133	2,222,590	2,169,845
▼	Inventory SF	299,146,783	299,175,864	299,004,803	298,853,585	298,815,483

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4051-4059 New Street Burlington, ON	58,052 SF	$19,800,000 $341.07 PSF	Fieldgate Arrigo Brothers	Multi-Tenant
7070-7080 McLaughlin Road Mississauga, ON	50,469 SF	$32,500,000 $643.96 PSF	7070 McLaughlin Rd Realty Derry McLaughlin Development	Multi-Tenant
8855-8865 Woodbine Avenue Markham, ON	44,249 SF	$25,500,000 $576.28 PSF	Woodbine Apple Creek NE Holdings Apple Cheer Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4038 Hwy 7 Markham, ON	23,000 SF	Private	Binmart	Retail - Liquidator
19-29 William Kitchen Road Toronto, ON	20,259 SF	First Gulf	Undisclosed	Retail
17215 Leslie Street Newmarket, ON	10,983 SF	Tricap	Dollarama	Retail

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
CHARLESTON, SC

RETAIL MARKET OVERVIEW

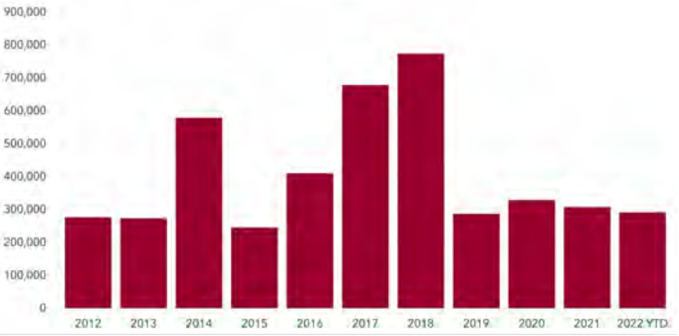
JUSTIN ROSS, *Associate*

The return of major tourism events such as the Cooper River Bridge Run, Charleston Wine and Food, and Southeastern Wildlife Exposition have emphatically shown that Charleston is back open for business. While new retail construction has slowed, adaptive reuse and redevelopment options are becoming more popular. There are currently roughly 290,000 SF underway, representing about 0.6% of total retail inventory, the majority of which is in growing suburban areas. National investors have shown continued interest in Charleston's retail market. About $503 million traded hands over the past year, with more than 60% of sales involving out of market buyers.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	671,634	606,388	211,922	(587,482)	(493,222)
▼ Vacancy Rate	3.9%	4.1%	4.7%	5.2%	4.8%
▲ Avg NNN Asking Rate PSF	$24.75	$24.39	$23.87	$22.82	$22.93
▲ SF Under Construction	291,344	208,048	215,059	258,326	285,404
▲ Inventory SF	47,483,567	47,411,008	47,381,382	47,332,752	47,275,334

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1616 Central Avenue Summerville, SC	41,921 SF	$14,475,000 $345.29 PSF	Donald Burg Rev Trust Village of Five	Single-Tenant
82 Mary Street Charleston, SC	18,000 SF	$11,456,758 $636.49 PSF	Bennett Hospitality Inc Undisclosed	Single-Tenant
1120 N Main Street Summerville, SC	12,785 SF	$9,759,036 $763.32 PSF	InterNET Services Bespoke Commercial Real Estate	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1730-1748 Towne Centre Way Mount Pleasant, SC	9,077 SF	Continental Realty Coproration	Ballard Designs	Retail
975 Savannah Highway Charleston, SC	7,474 SF	Kimco Realty Corporation	Undisclosed	Undisclosed
5341 Dorchester Road North Charleston, SC	6,610 SF	Evanston Properties Inc	Undisclosed	Undisclosed

Q1 2022

GREENVILLE / SPARTANBURG, SC

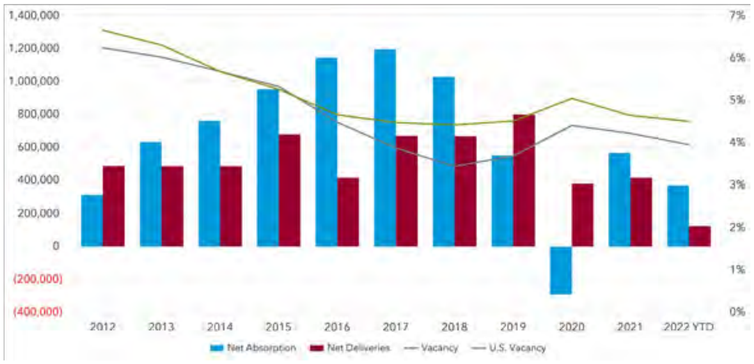
RETAIL MARKET OVERVIEW

ANDREW HARRILL, *Broker Associate*

The Greenville/Spartanburg retail market was heavily impacted by the pandemic during 2020 with the area posting negative absorption during that year. In 2021, every quarter posted positive absorption following a positive quarter in Q1 of 2022. The average NNN asking rental rate per square foot has increased from $12.74 in Q4 2021 to $12.98 in Q1 2022. The vacancy rate has decreased from 4.20% in Q4 2021 to 4.00% in Q1 2022. The area has shown strong performance with grocers, discount retailers, and other retail services along with population increases lending to increased retail activity.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	294,051	92,771	224,115	115,935	132,973
▼ Vacancy Rate	4.00%	4.20%	4.30%	4.50%	4.50%
▲ Avg NNN Asking Rate PSF	$12.98	$12.74	$12.63	$12.15	$12.15
▼ SF Under Construction	415,258	486,570	462,163	349,206	235,365
▲ Inventory SF	91,519,019	91,404,461	91,364,360	91,324,584	91,203,431

NET ABSORPTION, NET DELIVERIES, & VACANCY



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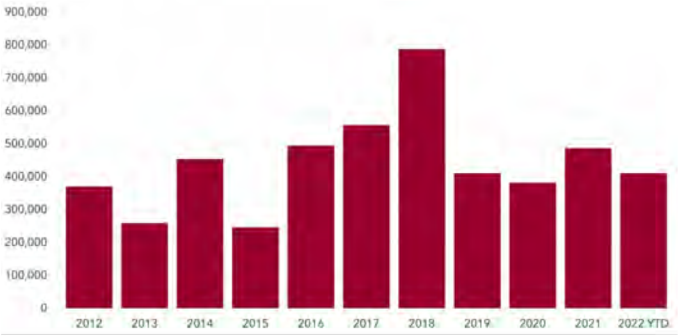

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2700 Gentry Memorial Hwy Pickens, SC	71,180 SF	$2,525,000 $35.47 PSF	Club Forest Hudson Outparcel, LLC Beattie Family Partnership LLP	Multi-Tenant
4441 Highway 9 Boiling Springs, SC	70,400 SF	$5,650,000 $80.26 PSF	Wallis Properties, LLC JFS Holdings, LLC	Multi-Tenant
300 W. Blackstock Road Spartanburg, SC	35,600 SF	$1,700,000 $47.75 PSF	Barclay Holdings CXI, LLC West Blackstock 300, LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1315 S Pleasantburg Drive Greenville, SC	51,694 SF	Inland American Greenville Pleasantburg, LLC	Undisclosed	Undisclosed
1332 S Pleasantburg Drive Greenville, SC	38,003 SF	DWB Pleasantburg, LLC	Undisclosed	Undisclosed
2420-2434 Reidville Road Spartanburg, SC	34,928 SF	Elev8t Properties Reidville Rd, LLC	Undisclosed	Undisclosed

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
NASHVILLE, TN

RETAIL MARKET OVERVIEW

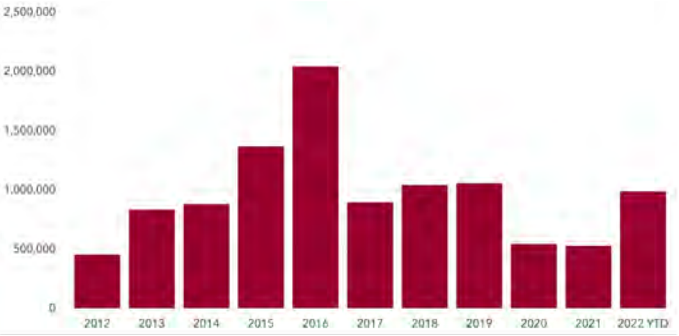
GAINES HANKS, *Associate*

The Nashville retail market has benefitted in the recent quarters from strong economic and population growth throughout the metro. Consistent in-migration as well as the influx of corporate announcements has spurred leasing activity in the market, creating positive net absorption and driving the vacancy rate below the national average to 3.9%. Due to the low vacancy rate, booming economy, and consistent in-migration to the market, landlords have been able to steadily raise their rents nearly 9% over the past year. Subsequently, with less than 1% of the market's inventory under construction, we do not see a slow down in rent growth in the near term.

	MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲	12 Mo. Net Absorption SF	1,451,735	1,370,972	971,431	608,117	360,158
▼	Vacancy Rate	3.5%	3.8%	4.0%	4.3%	4.4%
▼	Avg NNN Asking Rate PSF	$25.12	$25.32	$24.53	$24.03	$23.66
▲	SF Under Construction	988,145	528,471	589,793	373,920	428,742
▲	Inventory SF	128,282,876	128,138,442	127,953,414	127,892,103	127,707,787

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5252 Hickory Hollow Pky Antioch, TN	644,000 SF	$44,000,000 $68.32 PSF	City of Nashville Global Mall Partnership	Multi-Tenant
230 Franklin Road Franklin, TN	310,000 SF	$56,000,000 $180.65 PSF	Holladay Properties Greg Betterton	Multi-Tenant
411 Broadway Nashville, TN	42,394 SF	$47,975,000 $1,131.65 PSF	O'Neil Hagaman LLC The Matthews Company	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2609-2695 Murfreesboro Pike Nashville, TN	13,280 SF	Rosen Associates Management Corp.	Undisclosed	Undisclosed
5185 Murfreesboro Road La Vergne, TN	12,208 SF	Kyle Nagel	Casa Grande	Accommodation and Food Services
2303 S Church Street Murfreesboro, TN	12,000 SF	5x5 LLC	Vari Electric	Electrical Services

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
HOUSTON, TX

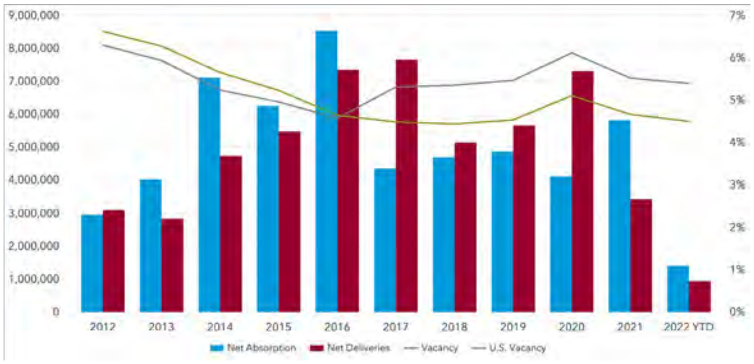
RETAIL MARKET OVERVIEW

GRANT WALKER, *Senior Director*

Houston's top tier ranked economy has been surging since January 2021 without a "RE Bubble" insight. This is due to the increasing market demand caused by historic levels of household growth based on above average net migration. The residential growth, which is primarily in the suburbs, is allowing developers to continue building new retail developments at increasing rates that continue to drive record levels of construction. A majority of the expanding retailers/restaurant tenants (local, regional, and national) are continuing to target these new/up and coming residential trade areas which allow additional retail locations within the market.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	6,426,736	5,826,827	5,565,189	5,090,801	3,572,564
▼ Vacancy Rate	5.4%	5.5%	5.8%	6.1%	6.1%
▲ Avg NNN Asking Rate PSF	$21.34	$21.26	$21.01	$20.75	$20.59
▼ SF Under Construction	3,912,009	4,544,933	4,322,721	3,254,639	3,499,135
▲ Inventory SF	423,394,149	422,446,881	421,851,376	421,470,466	419,892,842

NET ABSORPTION, NET DELIVERIES, & VACANCY



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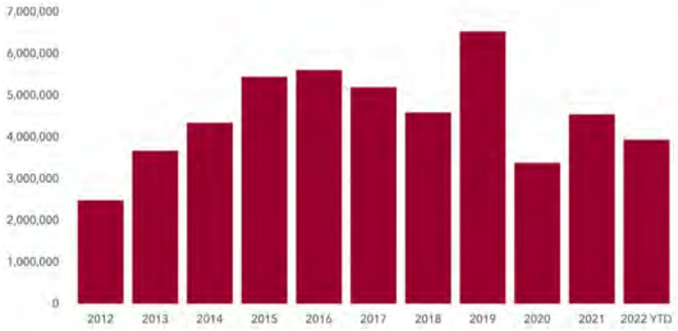

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
10000 Emmett F Lowry Expy Texas City, TX	451,813 SF	Undisclosed	Pat & Amy Nolan Asset Preservation, Inc.	Multi-Tenant
12900-12974 Willowchase Drive Houston, TX	231,126 SF	Undisclosed	Wu Properties Fidelis Realty Partners	Multi-Tenant
2802-2808 Business Center Drive Pearland, TX	214,625 SF	Undisclosed	Fidelis Realty Partners EDENS	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8715 West Loop South Houston, TX	58,095 SF	MC Management & Development, Inc.	Academy Sport + Outdoor	Sporting Goods
9300 Emmett F Lowry Expy Texas City, TX	50,526 SF	Jerome M Karam	Vettrus	Undisclosed
125 West Crosstimbers Street Houston, TX	46,587 SF	Paul A. Burns	Undisclosed	Undisclosed

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022

PACIFIC NORTHWEST, WA

RETAIL MARKET OVERVIEW

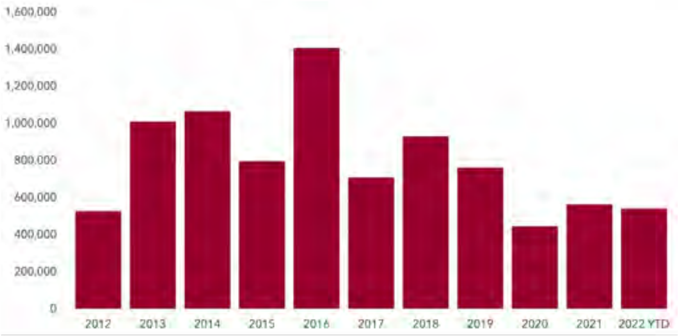
KYLE PROSSER, *Vice President*

With statewide mask mandates finally lifted, Q1 saw patrons flock back to shopping and dining establishments. Many restaurants' reservations are fully booked in advance, on a trajectory similar to pre-COVID dining trends. Traffic congestion is a strong indicator of people returning to work and normal daily routines. Retailers remain optimistic going into spring and summer months when foot traffic usually increases. As property values continue to rise, developers are tearing down 1-2 story buildings and going up with mixed use product in high density areas.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	161,698	(477,371)	(288,406)	(971,950)	(676,624)
▼ Vacancy Rate	2.53%	2.77%	2.81%	3.14%	2.99%
▲ Avg NNN Asking Rate PSF	$27.49	$27.31	$27.32	$27.27	$26.93
▼ SF Under Construction	540,498	563,330	421,004	661,642	673,468
▼ Inventory SF	180,869,200	181,026,835	181,148,270	181,388,527	181,552,313

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
901 S Grady Way Renton, WA	135,469 SF	$22,000,000 $162.40 PSF	The Home Depot, Inc. Walmart, Inc.	Single-Tenant
17501 Southcenter Pkwy (2 Property Sale), Tukwila, WA	120,000 SF	28,407,189 $236.73 PSF	Fashion Sales Clarion Partners	Multi-Tenant
4068-4072 Rainier Avenue S Seattle, WA	85,529 SF	$2,350,000 $27.48 PSF	Stacey Hettinger, Gary Snyder Thomas Reid	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1702 4th Avenue S Seattle, WA	17,600 SF	OB Sodo Properties III +1	Undisclosed	Undisclosed
1521-1523 10th Avenue Seattle, WA	14,096 SF	Keeler Investments Group +1	Undisclosed	Undisclosed
9620 State Avenue Marysville, WA	13,614 SF	Harjeet Birk +1	Cost Less Warehouse	Retailer

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022

MADISON, WI

RETAIL MARKET OVERVIEW

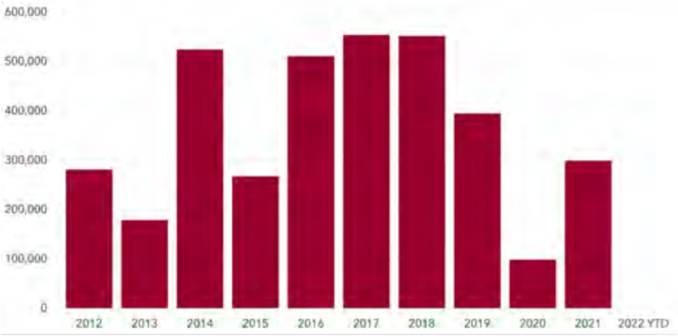
CAMP PERRET, *Vice President*

The Madison Retail Market continues to rebound, showing positive evidence that Madison Retail is recovering from the pandemic. Vacancy rates continue to trend downward as lease rates increase and net absorption is positive. While sales and leasing activity was muted in Q1, improvement is forecasted as Madison's outstanding demographics continue to attract national and regional retailers.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	246,364	25,415	(25,904)	(29,694)	(232,352)
▼ Vacancy Rate	3.5%	3.6%	3.7%	3.7%	4.8%
▲ Avg NNN Asking Rate PSF	$16.00	$15.90	$15.83	$15.73	$15.77
▼ SF Under Construction	223,825	229,825	200,566	109,341	8,400
▲ Inventory SF	40,433,238	40,430,230	40,453,089	40,501,369	40,758,291

NET ABSORPTION, NET DELIVERIES, & VACANCY

UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2915 New Pinery Road Portage, WI	53,220 SF	$3,750,000 $70.46 PSF	Alpine Income Prop OP LP Robin Grocery LLC	Single-Tenant
341 State Street Madison, WI	44,723 SF	Undisclosed	Fire House Joint Venture LLP Core Madison Groham LLC	Multi-Tenant
4222-4260 East Towne Boulevard Madison, WI	43,973 SF	Undisclosed	Next Realty, LLC Undisclosed	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5964 Executive Drive Fitchburg, WI	6,600 SF	Timothy Neitzel	Toca	Arts, Entertainment and Recreation
160 Keenan Court Verona, WI	6,600 SF	Timothy Neitzel	Undisclosed	Undisclosed
938-1012 W. Main Street Sun Prairie, WI	4,003 SF	John Schlueter	Undisclosed	Undisclosed

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
MULTIFAMILY OVERVIEW

MULTIFAMILY OVERVIEW: RENTS, VALUES SOAR; DEMAND EASES

Following successive quarters of healthy and often unprecedented demand for apartments, tenant growth in the first quarter slowed with the onset of the Omicron variant of the coronavirus and as annual rent growth has soared into the teens. Meanwhile, apartment values have skyrocketed with the national average sale price hitting $244,343 per unit in Q1, an 18.4% year-over-year increase.

First quarter net absorption totaled 54,170 units, down 39% year over year. In 2021 tenant growth totaled 697,963 apartments, an 83% jump over the previous record of 381,288 units in 2020. Average effective rents in Q1 were $1,572, up 13.7% year over year and 16.4% since the lockdown. Some Sun Belt markets, such as Tampa, Phoenix and Austin, saw annual rent hikes of more than 20%.

Meanwhile, multifamily developers and landlords following migration patterns of workers during the pandemic are betting heavily on apartments across the South and Southwest where warm weather and business-friendly governments have attracted workers and employers from California and the Northeast. The rent growth also boosts New York and the Bay Area into positive territory, two markets hit hardest in the pandemic. San Francisco's average rent of $2,972, up 8.3% in 2021, is the nation's highest followed by New York City's $2,881 and San Jose's $2,816.

New construction underway totaled 748,187 SF, a 32% increase over Q1 last year, while Q1 deliveries totaled 75,753, a 15% year-over-year increase. With the added inventory as Q1 demand eased, the vacancy rate settled at 4.9%, up 10 basis points from Q4. Construction remains concentrated in coastal and Sun Belt markets. The top 20 markets in units underway represent about 60% of the nationwide total. Consequently, many secondary markets are failing to attract development despite high demand and falling vacancies.

With rent growth surging, investment capital has poured into the multifamily sector. Apartment sales totaled $288 billion in 2021, topping all commercial property types and double the total from 2020. Atlanta, Houston, Dallas-Fort Worth and Phoenix lead all markets in sales volume. Equity Residential's $280-million sale of 480 units in Pasadena, California, to Waterford Property Co. was among the top first-quarter trades. While long-term interest rates have seen upward movement that does not necessarily mean cap rates will rise in tandem, since record rent growth most likely will be fueling net operating income at the property level.

In Canada, asking rent growth over the last 12 months totaled 3.8%, which was less than the 4.7% historical average and the 7% peak hit in 2018. Net absorption totaled 10,276 units, reducing the vacancy rate to 2%. The average price per unit of 137 properties traded in Q1 was $236,257.

LOWEST VACANCY RATE	
ON, Toronto	1.6%
BC, Vancouver	1.8%
CA, Santa Barbara	2.1%
NY, New York	2.4%
CA, Orange County	2.4%
U.S. Index	4.9%
Canada Index	2.0%

HIGHEST MARKET RENT / UNIT	
CA, San Francisco	$2,997
NY, New York	$2,894
NY, Long Island	$2,644
MA, Boston	$2,582
CA, Orange County	$2,502
U.S. Index	$1,582 PSF
Canada Index	$1,341 PSF

HIGHEST 12 MO. SALES VOLUME	
FL, Orlando	$19,002,625,730
BC, Vancouver	$16,079,344,634
CA, Ventura	$12,873,462,778
TX, Houston	$12,327,966,721
CO, Denver	$10,567,173,701
U.S. Index	$270,494,542,335
Canada Index	$6,388,804,225

MOST UNITS UNDER CONSTRUCTION	
NY, New York	57,006
TX, Dallas-Fort Worth	33,441
DC, Washington	33,078
CA, Los Angeles	27,960
AZ, Phoenix	27,896
U.S. Index	748,187 Units
Canada Index	43,748 Units

LARGEST INVENTORY BY UNITS	
NY, New York	1,449,101
CA, Los Angeles	989,958
TX, Dallas-Fort Worth	796,455
TX, Houston	659,421
DC, Washington	535,916
U.S. Index	18,088,371 Units
Canada Index	842,548 Units

LOWEST MARKET CAP RATE	
BC, Vancouver	2.4%
ON, Toronto	3.5%
CA, San Francisco	3.6%
CA, Orange County	3.7%
CA, Ventura	3.9%
U.S. Index	5.2%
Canada Index	3.6%

** Please note that the statistics represented in these tables are based on CoStar defined market territories and may not all represent the geographic area the label depicts.*

Q1 2022

MULTIFAMILY OVERVIEW

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
AZ, Phoenix	6.1%	$1,581	$272,445	27,896	347,297	4.1%
BC, Vancouver	1.8%	$1,457	$417,930	8,367	133,642	2.4%
CA, East Bay	5.3%	$2,356	$427,227	9,537	180,740	4.2%
CA, Inland Empire	2.6%	$1,922	$276,003	4,646	167,266	4.4%
CA, Los Angeles	3.4%	$2,130	$404,981	27,960	989,958	4.0%
CA, Orange County	2.4%	$2,502	$496,326	5,227	246,840	3.7%
CA, San Diego	2.7%	$2,227	$422,778	8,204	268,831	4.0%
CA, San Francisco	7.5%	$2,997	$652,561	4,493	174,349	3.6%
CA, San Luis Obispo	4.9%	$1,905	$291,912	55	6,802	4.6%
CA, Santa Barbara	2.1%	$2,217	$370,011	520	19,405	4.0%
CA, Stockton	3.1%	$1,573	$192,932	760	27,708	5.5%
CA, Ventura	3.1%	$2,430	$417,014	1,028	34,356	3.9%
CO, Denver	6.5%	$1,750	$335,354	20,178	270,013	4.3%
DC, Washington	6.2%	$2,001	$329,144	33,078	535,916	4.7%
FL, Fort Myers	6.8%	$1,814	$244,161	1,953	27,537	4.6%
FL, Miami	3.0%	$2,107	$297,350	17,403	172,851	4.6%
FL, Naples	6.6%	$2,257	$320,056	1,280	12,052	4.1%
FL, Orlando	5.3%	$1,732	$242,106	18,360	189,102	4.4%
GA, Atlanta	6.3%	$1,602	$218,219	24,172	468,982	4.7%
GA, Savannah	6.0%	$1,434	$172,537	598	28,899	4.9%
ID, Boise	5.9%	$1,476	$221,871	1,789	32,355	4.4%
IL, Chicago	5.6%	$1,582	$228,614	9,886	527,197	5.8%
IN, Indianapolis	5.7%	$1,096	$111,887	2,447	157,308	5.9%
MA, Boston	3.9%	$2,582	$458,686	15,640	247,287	4.3%
MD, Baltimore	4.3%	$1,562	$196,296	3,346	202,681	5.3%
MI, Detroit	4.6%	$1,172	$97,565	5,585	222,250	6.5%
MN, Minneapolis	5.9%	$1,390	$189,268	14,442	248,710	5.4%
MO, Saint Louis	6.9%	$1,082	$126,579	5,074	134,374	6.2%
NC, Durham	6.1%	$1,464	$220,487	3,119	54,330	4.6%
NC, Raleigh	5.8%	$1,489	$235,516	9,031	110,527	4.5%
NE, Omaha	4.6%	$1,020	$104,536	1,755	76,227	6.2%
United States Index	4.9%	$1,582	$244,343	748,187	18,088,371	5.2%
Canada Index	2.0%	$1,341	$263,856	43,748	842,548	3.6%

Q1 2022
MULTIFAMILY OVERVIEW

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
NJ, Atlantic City	2.0%	$1,444	$163,138	0	10,097	5.8%
NJ, Northern New Jersey *	3.9%	$1,832	$243,763	8,522	148,613	5.2%
NJ, Trenton	6.1%	$1,864	$304,521	109	20,076	4.6%
NJ, Vineland	1.8%	$1,117	$95,928	0	3,042	6.3%
NV, Reno	5.8%	$1,512	$240,450	3,630	40,780	4.4%
NY, Long Island	2.6%	$2,644	$361,363	2,594	54,044	4.4%
NY, New York *	2.4%	$2,894	$431,621	57,006	1,449,101	4.3%
OH, Cincinnati	4.1%	$1,072	$99,842	5,305	131,774	6.9%
OH, Cleveland	5.0%	$1,032	$81,199	3,071	128,325	7.6%
OH, Columbus	5.3%	$1,138	$113,451	5,762	197,324	6.2%
ON, Toronto	1.6%	$1,440	$266,105	22,442	381,239	3.5%
PA, Harrisburg	3.1%	$1,202	$134,912	358	28,468	5.8%
PA, Lehigh Valley *	2.3%	$1,464	$156,750	1,376	32,615	6.1%
PA, Philadelphia *	3.8%	$1,574	$211,030	14,560	332,106	5.3%
SC, Charleston	7.7%	$1,553	$217,423	3,961	60,875	4.6%
SC, Greenville	6.3%	$1,217	$161,989	2,282	46,892	5.1%
SC, Spartanburg	10.9%	$1,113	$132,128	1,326	13,043	5.2%
TN, Nashville	6.0%	$1,586	$230,048	18,596	143,457	4.8%
TX, Dallas-Fort Worth	5.9%	$1,464	$184,244	33,441	796,455	4.8%
TX, Houston	7.7%	$1,259	$156,404	17,035	659,421	5.4%
WA, Seattle	5.2%	$1,920	$409,099	23,514	361,809	4.0%
WI, Madison	3.0%	$1,316	$155,530	5,176	64,055	5.7%
United States Index	4.9%	$1,582	$244,343	748,187	18,088,371	5.2%
Canada Index	2.0%	$1,341	$263,856	43,748	842,548	3.6%

** Please note that the statistics represented in this table are based on CoStar defined market territories and may not all represent the geographic area the label depicts.*

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
LOS ANGELES, CA

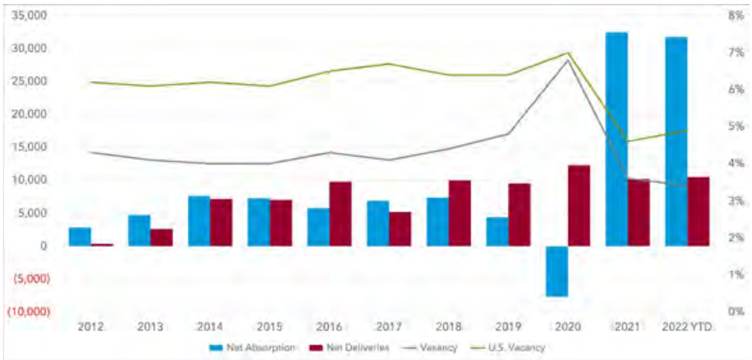
MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

The L.A. market has seen notable improvements since the beginning of 2021 after experiencing the worst conditions in 2020 in over a decade. Vacancies have been trending down since peaking at the end of 2020 and are currently 3.4%. Demand has been particularly strong in recent quarters. Gains in the market have been broad-based, as almost every location in the metro has seen solid occupancy gains. L.A. has lagged the nation with respect to rent growth since the onset of the pandemic. Rents recovered to pre-pandemic peaks in May 2021, whereas the nation achieved that milestone in January 2021. Asking rents are presently increasing at a robust pace but are still slower than most other major apartment markets nationally.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Absorption Units	31,790	32,508	27,069	15,405	4,827
▼ Vacancy Rate	3.4%	3.6%	4.3%	5.4%	6.0%
▲ Asking Rent/Unit ($)	$2,128	$2,092	$2,062	$2,004	$1,956
▲ Under Construction Units	27,390	26,216	26,608	25,576	24,196
▲ Inventory Units	996,601	987,224	981,616	977,900	954,800

NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE

SALE BY SELLER TYPE

***'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.*

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
231 South De Lacey Avenue Pasadena, CA	$280,000,000	480	Waterford Property Co Equity Residential
21221 Oxnard Street Woodland Hills, CA	$183,000,000	379	Essex Property Trust Fairfield Residential
635 Pine Avenue Long Beach, CA	$156,000,000	271	GELT Holland Partner Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Carmel Partners	$1,350,000,000
Holland Partner Group	$650,000,000
AIMCO	$610,000,000
Fifield Companies	$550,000,000
Greystar Real Estate Partners	$530,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group	$875,000,000
Positive Investments	$720,000,000
Brookfield Asset Mgmt	$590,000,000
Carmel Partners	$520,000,000
CA Statewide Comm. Dev. Auth.	$510,000,000

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
LA - SAN GABRIEL VALLEY, CA

SOLD BY LEE & ASSOCIATES - PASADENA

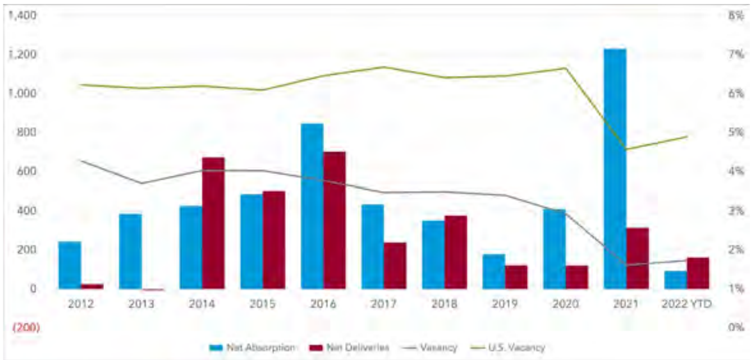
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

Tight inventory continues to drive low CAP rates. The overall Los Angeles MSA housing shortage continues to push rents upward, and drive the appetite for multifamily acquisitions. We saw it first hand in our disposition of 9036 Arcadia Avenue in San Gabriel. The asset traded well over the list price. As of this writing, the 10 Year Treasury Note is at 2.554%, the highest level since April, 2019. World events, inflation, and a strong domestic economy are driving interest rates higher. Demand for multifamily will continue, however, additional local rent control ordinances, and the rising cost of debt will have a larger influence on the price buyers are willing to pay.

	MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼	12 Mo. Absorption Units	94	148	283	422	283
▲	Vacancy Rate	1.7%	1.6%	1.8%	2.1%	2.6%
▲	Asking Rent/Unit ($)	$1,770	$1,743	$1,722	$1,678	$1,633
▲	Under Construction Units	2,360	2,262	2,342	2,051	1,801
▲	Inventory Units	70,240	70,077	69,957	69,937	69,674

NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE

SALE BY SELLER TYPE

***'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.*

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1740 Otterbein Avenue Rowland Heights, CA	$21,960,000	72	Positive Investments Neely Family Trust 3/3/78
421 E Live Oak Street San Gabriel, CA	$14,000,000	37	Sirott Investments Chester & Randall Robinson
9036 Arcadia Avenue San Gabriel, CA	$19,600,000	56	Landmark Realty & Property Management LLC Diana J. Sedenquist

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Picerne Residential	$149,400,000
Clear Capital	$130,000,000
Benedict Canyon Equities Inc	$80,350,000
David Hunsaker	$67,750,000
Positive Investments	$56,660,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Positive Investments	$136,100,000
CA Statewide Comm Dev Authority	$124,700,000
Fairmont Management Company	$80,350,000
Waterford Property Company	$74,700,000
Standard Companies	$65,000,000

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022

LA - TRI-CITIES, CA

MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

Tight inventory continues to drive low CAP rates. The overall Los Angeles MSA housing shortage continues to push rents upward, and drive the appetite for multifamily acquisitions. As of this writing, the 10 Year Treasury Note is at 2.554%, the highest level since April, 2019. World events, inflation, and a strong domestic economy are driving interest rates higher. Demand for multifamily will continue, however, additional local rent control ordinances, and the rising cost of debt will have a larger influence on the price buyers are willing to pay.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Absorption Units	161	135	476	559	240
▼ Vacancy Rate	2.4%	2.7%	2.9%	3.6%	3.9%
▲ Asking Rent/Unit ($)	$2,286	$2,259	$2,234	$2,160	$2,105
▲ Under Construction Units	1,335	1,254	1,254	1,320	1,091
◄ ► Inventory Units	56,788	56,788	56,788	56,722	56,316

NET ABSORPTION, NET DELIVERIES, & VACANCY

SALE BY BUYER TYPE

SALE BY SELLER TYPE

***'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.*

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
231 South De Lacey Avenue Pasadena, CA	$280,000,000	480	CA Statewide Communities Dev Authority Equity Residential
1717 N Verdugo Road Glendale, CA	$79,742,270	126	CA Statewide Communities Dev Authority Interstate Equities Corporation
1001 E Villa Street Pasadena, CA	$17,700,000	37	David L. Tsoong Pasaterra Capital

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	$517,000,000
AHDC Inc	$223,000,000
Teachers Ins and Annuity Assoc of America	$161,100,000
Carmel Partners	$150,000,000
Brookfield Asset Management, Inc	$150,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
CA Statewide Comm Dev Authority	$530,921,135
Waterford Property Company	$491,050,000
Jonathan Rose Companies	$223,000,000
Clarion Partners	$80,550,000
CityView	$80,550,000

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
NORTH SAN DIEGO, CA

MULTIFAMILY MARKET OVERVIEW

ERIC VON BLUECHER, *Principal*

Housing supply and affordability challenges continue. Migrants from expensive cities find value in San Diego, despite reports showing SD is more expensive than LA & SF. Demand continues even with mortgage rates rising to mid-high 4%. Investor and cash offers remain the forefront of competitive offers on homes, pushing people into rentals, increasing rents &values for multifamily. As for multifamily sales, with investors looking to hedge inflation (currently at 7.9%) with deployable cash, most listings have multiple offers at or over asking. Now, for the numbers: 12 Mo construction starts 3,283 (-43%); 12 Mo Asking Sale Price/Unit $325K (+11.00); Market cap rate 3.9% (-0.12%); Months to sale past year 3.4 (-8.34%); For Sale Listings 62 (-155%).

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Absorption Units	7,285	8,736	10,071	9,410	6,907
▲ Vacancy Rate	2.7%	2.5%	2.5%	3.1%	3.4%
▲ Asking Rent/Unit ($)	$2,228	$2,181	$2,157	$2,049	$1,958
▲ Under Construction Units	8,376	7,559	7,948	8,400	10,516
▲ Inventory Units	268,827	267,950	267,214	266,088	263,456

NET ABSORPTION, NET DELIVERIES, & VACANCY

SALE BY BUYER TYPE

SALE BY SELLER TYPE

***'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.*

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
3500 Windrift Way Oceanside, CA	$196,000,000	404	Pacific Urban Investors, LLC Apartment Income REIT
7039 Charmant Drive San Diego, CA	$168,500,000	312	Interstate Equities Corporation Blackstone Inc.
3851 Sherbourne Drive Oceanside, CA	$97,500,000	240	Ideal Capital Group 29th Street Capital

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The Conrad Prebys Foundation	$1,412,749,090
Holland Partner Group	$236,624,500
Apartment Investment and Management Co	$229,000,000
Blackstone Inc.	$216,130,000
Lyon Management Grp, Inc dba Lyon Living	$195,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
TruAmerica Multifamily, Inc.	$706,374,542
Blackstone Inc.	$706,374,542
R&V Management	$245,861,000
Griffis Residential	$240,950,000
Brookfield Asset Management, Inc.	$236,624,500

Q1 2022
WASHINGTON, DC

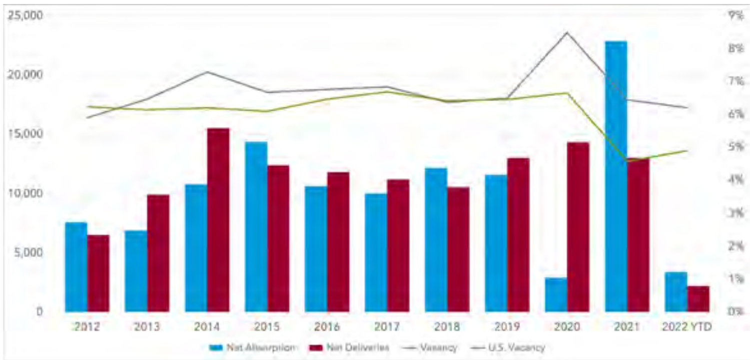
MULTIFAMILY MARKET OVERVIEW

JOHN COLAN, *Senior Associate*

Washington's multifamily inventory continues to rank as one of the largest and most valuable in the country. Even through and beyond Covid, the structural advantages of Washington remain and high-paying jobs in the public and private sectors provide resiliency. These demand drivers should continue to provide tailwinds for the apartment market and the recovering key performance metrics align with investor optimism. Primary indicators hit all time year-over-year highs through 2021, and while 2022 is still shaping up to be another strong year, the pace of recovery has begun to slow throughout the first quarter. The development pipeline remains one of the most active in the country.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Absorption Units	20,500	22,883	21,310	14,239	5,989
▼ Vacancy Rate	6.3%	6.4%	6.4%	7.1%	7.8%
▲ Asking Rent/Unit ($)	$2,002	$1,965	$1,961	$1,916	$1,827
▲ Under Construction Units	32,534	28,649	27,389	28,971	29,343
▲ Inventory Units	538,082	535,904	533,049	529,563	524,703

NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE

SALE BY SELLER TYPE

***'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.*

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
3466 Brinkley Road Temple Hills, MD	$99,000,000	450	Zvi Rottenberg Morgan Properties
5837 Fisher Road Temple Hills, MD	$97,000,000	459	One Wall Partners Hampshire Assets
3048 Stanton Road SE Washington, DC	$39,500,000	379	Concord Communities Castle Management Corporation

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Apartment Investment and Management Co	$690,500,000
Pantzer Properties	$546,400,000
Capital Properties	$483,241,365
Charles Delashmutt	$425,000,000
Clarion Partners	$355,100,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starwood Capital Group	$745,277,798
Apartment Investment and Mgmt Co	$687,241,364
Jair Lynch Real Estate Partners	$533,250,000
Carter Exchange	$480,500,000
FPA Multifamily LLC	$354,100,000

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
FORT MYERS, FL

MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

The multifamily sector continued to surge at the start of the year, showing strong growth and solid market fundamentals across the Cape Coral/Fort Myers region. The trends in first quarter of 2022 were positive as sales volume increased and cap rates compressed to historic lows. Average asking market rent per unit jumped from a range of $1,600 to $1,800 per month. Increased population growth supported another strong quarter for multifamily demand. Currently, no concessions are needed in a historically underbuilt market with elevated home prices and low unemployment.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Absorption Units	4,039	4,972	5,197	4,467	3,324
▲ Vacancy Rate	6.7%	6.6%	7.4%	10.1%	13.4%
▲ Asking Rent/Unit ($)	$1,817	$1,762	$1,674	$1,508	$1,393
▲ Under Construction Units	2,441	2,302	3,019	3,488	2,575
▲ Inventory Units	27,559	27,149	26,527	25,594	25,006

NET ABSORPTION, NET DELIVERIES, & VACANCY

SALE BY BUYER TYPE

SALE BY SELLER TYPE

***'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.*

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1601 Red Cedar Drive Fort Myers, FL	$122,287,500	936	Cardinal Capital Partners, Inc. LURIN Capital
3701 Winkler Avenue Fort Myers, FL	$139,500,000	640	Crow Holdings IMH Companies
4000-4058 Winkler Avenue Fort Myers, FL	$1,946,000	320	Polaris Funding Robert Nouvahian

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
IMH Companies	$139,500,000
The Related Companies	$130,000,000
LURIN Capital	$122,287,500
The NRP Group	$109,000,000
Encore Enterprises	$91,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
ApexOne Investment Partners	$207,483,200
TerraCap Management, LLC	$160,055,000
Crow Holdings	$139,500,000
Inland Real Estate Group of Companies	$130,000,000
Cardinal Capital Partners, Inc.	$122,287,500

Q1 2022
NAPLES, FL

MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

Year-over-year market rent increased nearly 40% in the Collier County/Naples market. Q1 2022 closed with average asking rent ranging from $2,000 to $2,265 per month. Another quarter of steady income and population growth provided market fundamentals that resulted in another historic quarter. Unemployment for Collier County trended well below the state and national levels at 2.6%. Cap rates compressed to 4.0% on average, and units traded at nearly $400,000 per door. Although, Q1 vacancy ticked up and absorption lagged slightly, the demand for multifamily inventory is still there with several projects in the construction pipeline. Little concessions or downward rental pressure is forecasted.

	MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼	12 Mo. Absorption Units	991	1,267	1,382	1,260	776
▲	Vacancy Rate	6.5%	3.7%	5.2%	5.6%	5.2%
▲	Asking Rent/Unit ($)	$2,265	$2,189	$2,071	$1,782	$1,634
▲	Under Construction Units	1,920	1,390	1,390	1,124	1,514
▲	Inventory Units	12,052	11,652	11,652	11,332	10,842

NET ABSORPTION, NET DELIVERIES, & VACANCY

SALE BY BUYER TYPE

SALE BY SELLER TYPE

***'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.*

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
715 Crestview Drive Immokalee, FL	$37,600,000	304	Tralee Capital Partners, LLC MRK Partners, Inc.
6975 Sierra Club Circle Naples, FL	$113,500,000	300	TPG Global, LLC Continental Realty Corporation
564 Eden Crt & 529 Tallwood St Marco Island, FL	$6,285,000	40	Marco Eden Apartments, LLC Pierce Square Development

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Continental Realty Corporation	$113,500,000
FL Star Development	$80,500,000
RPM	$38,525,000
Axonic Properties	$17,500,000
Pierce Square Development	$12,570,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone Inc.	$80,500,000
The Bainbridge Companies	$56,750,000
TPG Global LLC	$56,750,000
The Dolben Company, Inc.	$38,525,000
Axonic Properties	$20,200,000

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COMMERCIAL REAL ESTATE SERVICES

Q1 2022
SOUTH FLORIDA, FL

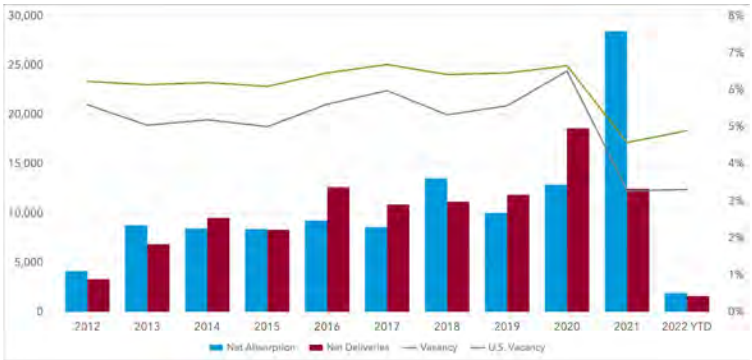
MULTIFAMILY MARKET OVERVIEW

PATRICK MONTELUS, *Senior Vice President*

South Florida's Multifamily sector remains strong in light of a rising interest rate environment. Indicators point towards a strengthening market. Year-over-year vacancy rates dropped from 5.3% in Q1 2021 to 3.3% in Q1 2022, well below the national average of 4.8%. Not surprising since investors have been bracing for interest rate hikes for some time. Now that it's here, the prospects of rising cost of capital has energized the region's market. Buyers are even more motivated to identify, tie-up and close on any and all available multifamily assets. Moreover, sellers continue to take advantage of historic prices and narrow cap rates. We anticipate the continued increase in the frequency of larger record trades in deal size and number of units.

MARKET INDICATORS		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼	12 Mo. Absorption Units	21,436	28,448	31,542	27,988	18,615
◀ ▶	Vacancy Rate	3.3%	3.3%	3.3%	4.0%	5.3%
▲	Asking Rent/Unit ($)	$1,992	$1,940	$1,877	$1,772	$1,673
▲	Under Construction Units	39,344	35,265	32,250	29,889	27,994
▲	Inventory Units	514,419	512,535	509,790	506,124	502,833

NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE

SALE BY SELLER TYPE

***'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.*

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
500 N Andrews Avenue Fort Lauderdale, FL	$195,000,000	385	Thomas Tomanek & Associates Bluerock
111 Sierra Drive Jupiter, FL	$138,500,000	352	Northland Mann Realty Associates
180 NE 29th Street Miami, FL	$104,166,900	309	AMLI Residential Mesirow Financial

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Cornerstone Group	$1,724,610,279
Tshuva Group of Companies	$573,415,008
Ram Realty	$518,673,000
Brookfield Asset Management, Inc.	$425,100,000
Mill Creek Residential Trust LLC	$396,850,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone Inc.	$1,993,060,279
Starwood Capital Group	$780,500,000
Cardone Capital	$742,415,008
Cortland	$626,845,000
Carroll	$444,078,305

Q1 2022
ATLANTA, GA

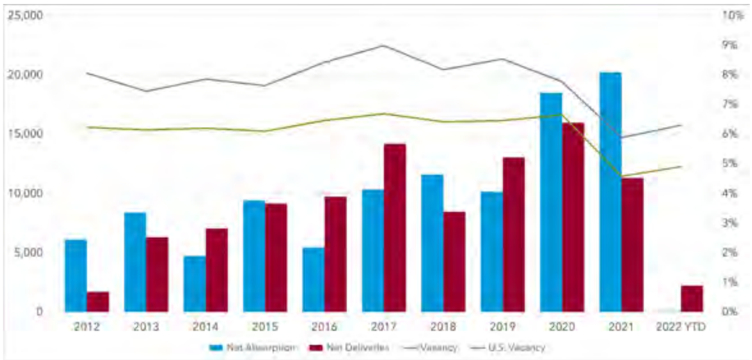
MULTIFAMILY MARKET OVERVIEW

SUBHAM NANDY, *Research Associate*

Atlanta's multifamily market continued to post strong figures for rent growth this quarter as landlords were able to push rents, with average rents increasing by 15% in the last 12 months to $1585/unit. Metro Atlanta rents rose slightly above the national average, with rent growth in the city outperforming the national average of 11%. Vacancy numbers increased by 40 basis points despite 2,203 units being delivered this quarter, indicating that developers have succeeded in meeting the increased demand for housing stock in the growing metropolitan area. With rising inflation, the trend of increasing rents is likely to continue into 2022.

MARKET INDICATORS		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼	12 Mo. Absorption Units	15,338	20,229	24,252	27,186	23,259
▲	Vacancy Rate	6.3%	5.9%	5.5%	6.0%	7.3%
▲	Asking Rent/Unit ($)	$1,585	$1,566	$1,556	$1,479	$1,376
▲	Under Construction Units	28,039	24,410	18,924	15,317	11,692
▲	Inventory Units	517,919	515,592	513,193	510,952	508,967

NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE

SALE BY SELLER TYPE

***'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.*

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
679 Dekalb Avenue SE Atlanta, GA	$142,000,000	350	Carter-Haston The Connor Group
1080 W Peachtree Street NW Atlanta, GA	$131,000,000	320	The RADCO Companies Equity Residential
2151 Cumberland Pky SE Atlanta, GA	$125,000,000	400	Crow Holdings TA Realty

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The RADCO Companies	$1,285,049,872
RangeWater Real Estate	$974,125,000.00
Cortland	$934,576,000
FPA Multifamily LLC	$807,427,000
The Walden Group	$801,259,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone Inc	$1,634,241,917
Greystar Real Estate Partners	$1,147,048,300
Bridge Investment Group	$1,116,375,000
GID Investment Advisors, LLC	$1,045,520,900
Cortland	$890,847,650

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
DURHAM, NC

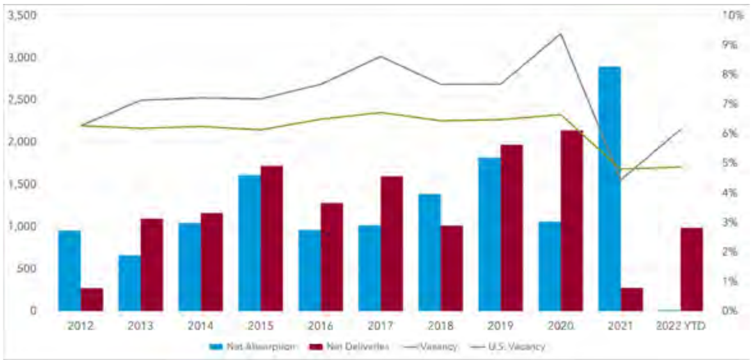
MULTIFAMILY MARKET OVERVIEW

STONE ALEXANDER, CPA, *Broker*

Raleigh-Durham is currently experiencing a steady increase in demand for multifamily product. A myriad of reasons drives this appetite, among them being the overall attractiveness of the state of North Carolina. With home prices setting records daily, rentable housing continues to be a hot commodity. From far and wide, developers flock to this area to compete for suitable sites to supply quality options. More competition translates to compressed capitalization rates, shorter due diligence periods, and enhanced amenities. Stabilized assets are trading at unprecedented figures without signs of slowing down anytime soon.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Absorption Units	2,467	2,897	2,892	2,260	1,405
▲ Vacancy Rate	6.15%	4.43%	4.60%	7.67%	9.02%
▲ Asking Rent/Unit ($)	$1,461.17	$1,428.83	$1,400.47	$1,341.19	$1,250.78
▼ Under Construction Units	3,119	3,826	3,247	2,997	2,232
▲ Inventory Units	54,330	53,342	53,342	53,342	53,335

NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE

SALE BY SELLER TYPE

***'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.*

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
625 S Elliot Road Chapel Hill, NC	$114,210,000	414	Westbrook Partners Woodfield Investment
901 Chalk Level Road Durham, NC	$63,350,000	400	Friedlam Partners Concordia Properties
5110 Old Chapel Hill Road Durham, NC	$56,200,000	242	Stonebridge Investments FCP

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blue Heron Asset Management, LLC	$200,200,000
Dasmen Residential LLC	$198,387,000
Woodfield Investment Company, LLC	$155,085,000
Duck Pond Realty Management	$104,000,000
McDowell Properties	$101,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Harbor Group International, LLC	$198,387,000
Starlight Investments Ltd.	$142,996,345
Friedlam Partners LLC	$142,050,000
Deutsche Bank AG	$140,250,000
Starwood Capital Group	$118,905,500

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
RALEIGH, NC

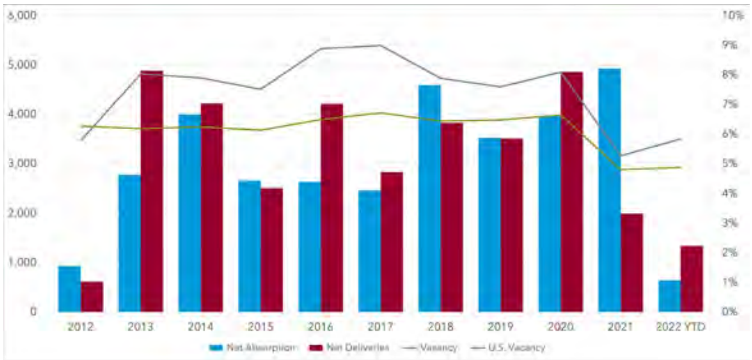
MULTIFAMILY MARKET OVERVIEW

STONE ALEXANDER, CPA, *Broker*

Raleigh-Durham is currently experiencing a steady increase in demand for multifamily product. A myriad of reasons drives this appetite, among them being the overall attractiveness of the state of North Carolina. With home prices setting records daily, rentable housing continues to be a hot commodity. From far and wide, developers flock to this area to compete for suitable sites to supply quality options. More competition translates to compressed capitalization rates, shorter due diligence periods, and enhanced amenities. Stabilized assets are trading at unprecedented figures without signs of slowing down anytime soon.

MARKET INDICATORS		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼	12 Mo. Absorption Units	4,043	4,932	5,302	5,442	4,894
▲	Vacancy Rate	5.88%	5.27%	4.83%	5.27%	6.91%
▲	Asking Rent/Unit ($)	$1,491.39	$1,450.46	$1,446.75	$1,376.17	$1,249.09
▲	Under Construction Units	8,911	8,560	7,250	6,015	4,870
▲	Inventory Units	110,649	109,306	108,644	107,886	107,523

NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE

SALE BY SELLER TYPE

***'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.*

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
2015 Wave Crest Drive Raleigh, NC	$84,350,000	392	Blackstone The Halle Companies
6820 Woodbend Drive Raleigh, NC	$79,030,000	392	Harbor Group International Dasmen Residential
401 Oberlin Road Raleigh, NC	$91,200,000	244	TA Realty TBR Oberlin

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Carroll	$250,500,000
Prudential Financial, Inc.	$250,500,000
Dasmen Residential LLC	$197,581,000
Bell Partners, Inc.	$167,490,000
Hudson Capital Properties	$145,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone Inc.	$388,590,000
Rockefeller Group	$373,200,000
Carroll	$323,875,000
Starwood Capital Group	$250,500,000
Harbor Group International, LLC	$197,581,000

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
RENO, NV

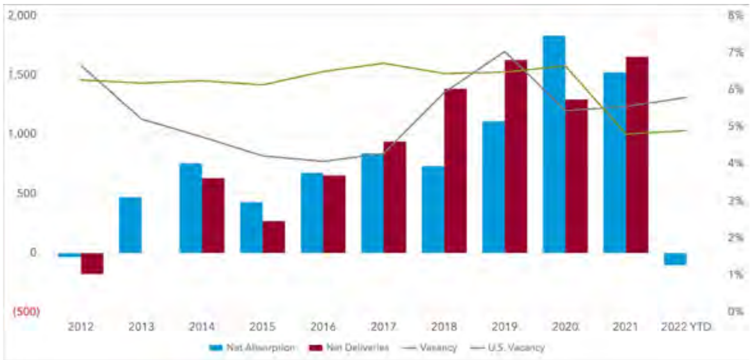
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

As the influx of population keeps rising due primarily to our proximity to California, rental rates have actually increased as new units keep getting added to our market. This is happening even though vacancy has remained fairly steady fluctuating between 4.6% and 6% in the last year. With no job issues showing-up on the radar, increased flexibility with job location (work from home), Nevada's tax policies, and relative cost of living compared to California, I do not see this changing in the near future. Rising residential interest rates should keep the pressure on rentals, while the "quality of life" will keep people moving in. It's wait and see what interest rate increases will do to new construction starts and pricing,

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Absorption Units	709	1,521	2,161	2,326	2,446
▲ Vacancy Rate	6.1%	5.5%	4.6%	5.0%	5.2%
▲ Asking Rent/Unit ($)	$1,512.52	$1,484.90	$1,495.64	$1,475.71	$1,391.52
▲ Under Construction Units	3,261	3,034	2,393	2,345	2,652
▲ Inventory Units	40,927	40,812	40,611	40,291	39,800

NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE

SALE BY SELLER TYPE

***'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.*

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
Silver Lake Apartments Reno, NV	$96,200,000	352	MG Properties ERGS Inc.
Sierra Sage Apartments Reno, NV	$58,900,000	232	MG Properties ERGS Inc.
3300 Skyline Boulevard Reno, NV	$56,000,000	204	Ascent P & E LLC Eduardo Serna

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
ERGS, Inc.	$307,800,000
Guardian Capital	$82,000,000
Seagate Properties	$66,000,000
Gaston & Wilkerson	$64,250,000
Eduardo Cerna	$59,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
MG Properties	$389,800,000
Fenway Properties	$75,450,000
Kennedy Wilson, Inc.	$66,000,000
Eduardo Cerna	$56,000,000
The Bascom Group	$31,000,000

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
NEW YORK CITY, NY

MULTIFAMILY MARKET OVERVIEW

BEN TAPPER, *Senior Managing Director*

Multifamily properties have seen a continued decrease in vacancy in the first quarter, a fourth consecutive quarter with declining vacancy. Average asking rents have continued to climb quarter-over-quarter and incentives continue to decline, as inventory numbers have remained relatively flat. Private investors continue to make-up the largest segment of both the buyer and seller pools, accounting for more than 75% of all transactions over the past 12 months.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Absorption Units	6,734	8,531	8,462	4,917	(216)
▼ Vacancy Rate	2.2%	2.4%	2.6%	2.9%	3.6%
▲ Asking Rent/Unit ($)	$3,798	$3,761	$3,740	$3,687	$3,620
▲ Under Construction Units	6,580	6,433	6,108	5,782	5,780
▼ Inventory Units	444,695	444,739	444,470	444,130	444,051

NET ABSORPTION, NET DELIVERIES, & VACANCY

SALE BY BUYER TYPE

SALE BY SELLER TYPE

***'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.*

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
626 First Avenue New York, NY	$837,000,000	761	Black Spruce Mgmt|Orbach Affordable Housing Sol The Baupost Grp/JDS Development Group
561 Tenth Avenue New York, NY	$191,653,042	417	Empire State Realty Trust Fetner
160 E 48th Street New York, NY	Undisclosed	287	CalSTRS| Korea (POBA) USAA Real Estate

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The Baupost Group, LLC	$418,500,000
JDS Development Group	$418,500,000
Fetner	$293,497,032
Metro Loft Management	$247,500,000
SL Green Realty Corp.	$239,705,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Black Spruce Management	$539,498,231
The Orbach Group	$418,500,000
Empire State Realty Trust	$293,497,032
Silverstein Properties	$247,500,000
Stonehenge Partners	$198,600,000

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
CINCINNATI, OH

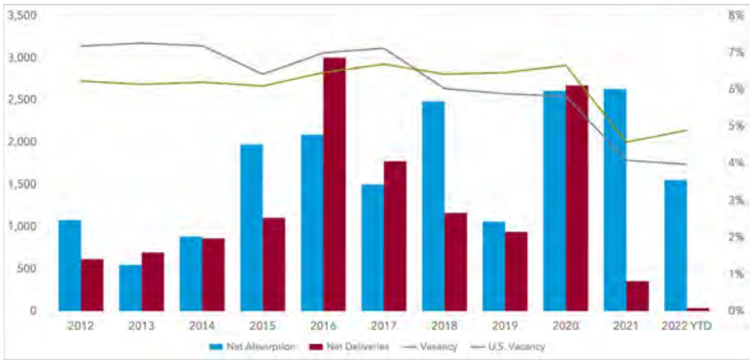
MULTIFAMILY MARKET OVERVIEW

GEORGE FLYNN, *Managing Principal, Brokerage Services*

Cincinnati's apartment market has continued to outperform both expectations and historical averages, with strong demand and slowing development activity driving vacancy to record lows and rent growth to record highs. The unique nature of the pandemic dramatically shifted renter preferences. Multiple factors inspired the shift, including the need for social distance, affordability, desire for more space, and closure of offices and most urban amenities. As offices re-opened, and amenities came back online, renters returned to urban and suburban properties in force, driving a strong recovery in Cincinnati's apartment market. Therefore, the explosion of new construction and planned developments are reacting to a seemingly insatiable demand for new units.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Absorption Units	1,608	2,632	2,949	3,401	3,467
▼ Vacancy Rate	4.0%	4.1%	4.0%	4.5%	5.0%
▲ Asking Rent/Unit ($)	$1,073.16	$1,050.03	$1,035.84	$1,012.04	$986.76
▲ Under Construction Units	5,305	4,486	4,513	3,694	3,844
▲ Inventory Units	131,625	131,588	131,253	131,560	131,410

NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE

SALE BY SELLER TYPE

***'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.*

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
9552 Apple Valley Drive Independence, KY	$17,450,000	128	PLK Communities Noll Builders
71-72 Bellaire Court Lawrenceburg, IN	$2,200,000	48	Appelman Properties LLC Thomas Terwilliger
1385 W Galbraith Road Cincinnati, OH	$2,290,000	44	Shedrick Bennett Matthew P. Painter

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Arlington Properties	$69,500,000
Steiner & Associates Inc	$45,800,000
MORE Management	$43,000,000
Fred Burns & Associates	$30,500,000
Haley Associates Limited Partnership	$27,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cantor Fitzgerald & Co.	$69,500,000
PLK Communities	$47,950,000
Spyglass Capital Partners, LLC	$45,800,000
CMC Properties	$43,000,000
29th Street Capital	$27,500,000

Q1 2022
TORONTO, ON

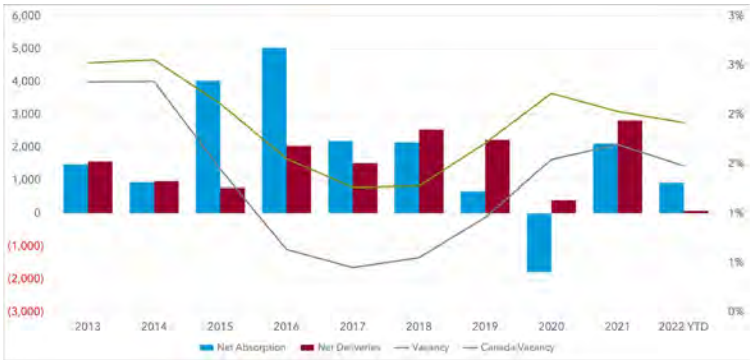
MULTIFAMILY MARKET OVERVIEW

LUIS ALMEIDA, SIOR, *Executive Vice President, Partner*

As economic restrictions ease, a sense of normalcy has returned to many aspects of everyday life. A constant throughout the pandemic has been the demand and the resiliency of Toronto's multifamily sector. The long-term forecast has been widely optimistic, which has been reflected in escalating valuations and continued increases to the rental pipeline. The market has long been defined by low vacancy rates. The rental pool consists of young professionals, new immigrants, students, and those unable to finance a home purchase.

	MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲	12 Mo. Absorption Units	3,035	2,109	895	(583)	(1,802)
▼	Vacancy Rate	1.5%	1.7%	1.9%	1.8%	1.7%
▲	Asking Rent/Unit ($)	$1,802	$1,787	$1,770	$1,753	$1,746
▲	Under Construction Units	22,516	21,499	19,583	13,823	10,105
▲	Inventory Units	380,430	380,352	380,123	378,668	378,049

NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE

SALE BY SELLER TYPE

***'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.*

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
NONE TO REPORT			

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Rockport Group	$338,000,000
Starlight Investments Ltd.	$332,500,000
Perkell Brothers Construction	$194,000,000
MetCap Living	$174,544,748
CST Corporation	$159,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
DREAM Unlimited	$426,818,058
Canadian Apartment Properties REIT	$378,114,271
Akelius	$282,150,000
Timbercreek Capital Inc	$264,280,000
InterRent Real Estate Investment Trust	$234,401,000

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2022
NASHVILLE, TN

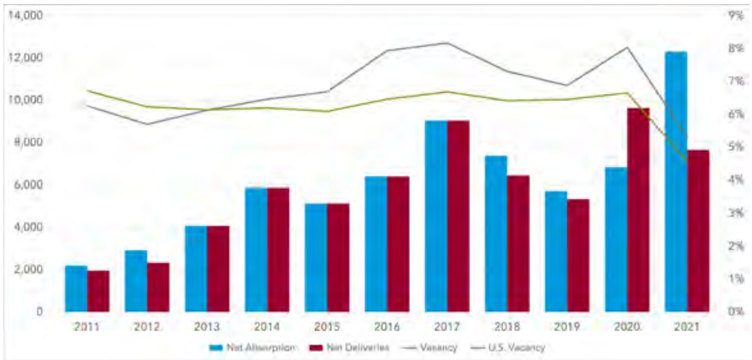
MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, *Associate*

Nashville's multifamily market continues to post strong figures for rent growth and vacancy, despite supply-side pressure from developers who continue to add units to both urban and suburban markets across the metro. Owners have been able to push the average asking rent to $1,464 in Q1 2022 from $1,259 in Q1 2021, an increase of 16%, which is above the national average. Corporate relocations and expansions in Nashville created robust demand for housing which, coupled with positive net migration to the metro, has helped decrease vacancy from 7.8% to 5.5% over the last 12 months.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Absorption Units	11,549	10,284	10,024	8,477	4,971
▲ Vacancy Rate	5.6%	5.4%	4.6%	5.8%	7.2%
▲ Asking Rent/Unit ($)	$1,509	$1,461	$1,442	$1,384	$1,296
▼ Under Construction Units	19,550	20,363	20,576	18,961	17,259
▲ Inventory Units	185,249	182,873	179,611	178,397	176,376

NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE

SALE BY SELLER TYPE

***'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.*

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
2010 W End Avenue Nashville, TN	$158,720,000	360	Pegasus Residential CA Global Services
4731 Centennial Boulevard Nashville, TN	$128,625,000	343	Cortland Alliance Residential Company
330 Pennington Centre Boulevard Nashville, TN	$95,700,000	296	Praedium Group Lincoln Property Company

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Alliance Residential Company	$427,675,000
Starwood Capital Group	$364,450,000
Crescent Communities. LLC	$324,270,000
Embrey Partners, Ltd	$279,115,000
PASSCO Companies	$253,800,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
IMT Residential	$473,825,000
Greystar Real Estate Partners	$393,250,000
Blackstone Inc.	$383,937,714
Cortland	$353,225,000
GVA Property Management	$331,839,904

Q1 2022
PACIFIC NORTHWEST, WA

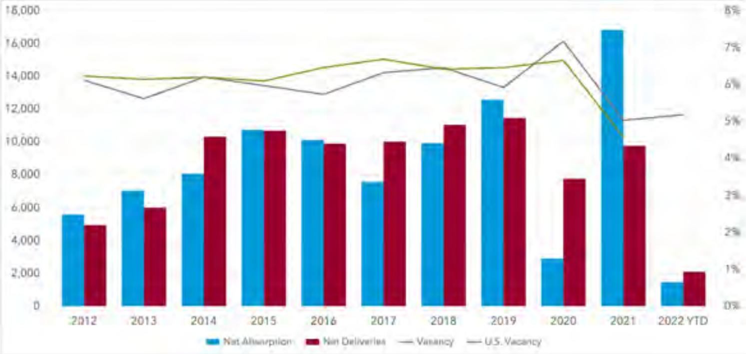
MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVAILLIER, CCIM, *Principal*

The Seattle MSA saw continued strong absorption rates over this time last year, likely due to the whipsaw effect of Delta and Omicron after a strong start last year. Going forward, we are expecting vacancy to increase through the end of the year since we are still in one of the biggest delivery years of this development cycle. After 2022 however, the number of units delivering falls off precipitously, paving the way for rent upside. We are expecting a 4-6% rent growth after essentially two years of frozen rents. This results in huge leaps between in-place and market rents, serving as a buoy over the rip tide of recent and imminent interest rate increases.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Absorption Units	13,517	16,831	17,002	12,984	5,657
▲ Vacancy Rate	5.2%	5.0%	4.8%	5.3%	6.5%
▲ Asking Rent/Unit ($)	$1,919.97	$1,869.37	$1,880.16	$1,835.20	$1,736.52
▲ Under Construction Units	23,410	23,194	21,917	22,007	22,490
▲ Inventory Units	361,913	359,818	357,910	355,413	352,394

NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE

SALE BY SELLER TYPE

***'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.*

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1430 2nd Avenue Seattle, WA	$293,000,000	340	PGIM Real Estate Mitsui Fudosan America/Urban Visions
1024 N Central Avenue Kent, WA	$149,000,000	576	Bridge Investment Group Grand Peaks Properties, Inc.
9009 W Mall Drive Everett, WA	$118,855,450	381	Everett Housing Authority New York Life Insurance Company

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Greystar Real Estate Partners	$1,076,414,569
Blackstone Inc.	$912,810,000
Kennedy Wilson, Inc.	$721,508,950
The Wolff Company	$609,685,400
Goodman Real Estate Inc	$600,047,600

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Ivanhoe Cambridge	$524,713,229
Kennedy Wilson, Inc.	$408,500,000
Blackstone Inc.	$402,125,000
Starwood Capital Group	$348,263,390
Greystar Real Estate Partners	$318,750,000

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