



LEE & ASSOCIATES

COMMERCIAL REAL ESTATE SERVICES



FEATURED MARKET REPORTS

THE LEE ADVANTAGE

Every Lee & Associates office delivers world-class service to an array of regional, national, and international clients - from small businesses and local investors to major corporate users and institutional investors. Our professionals combine the latest technology, resources, and market intelligence with their experience, expertise, and commitment to superior service to optimize client results.

WHAT SETS US APART?

Since 1979, Lee & Associates has reimagined the way that commercial real estate companies should be structured. Each Lee & Associates office is owned and operated by its professionals. As shareholders of the company, this separates us from our competition and creates one common goal; to provide seamless, consistent execution and value-driven market-to-market services to our clients.

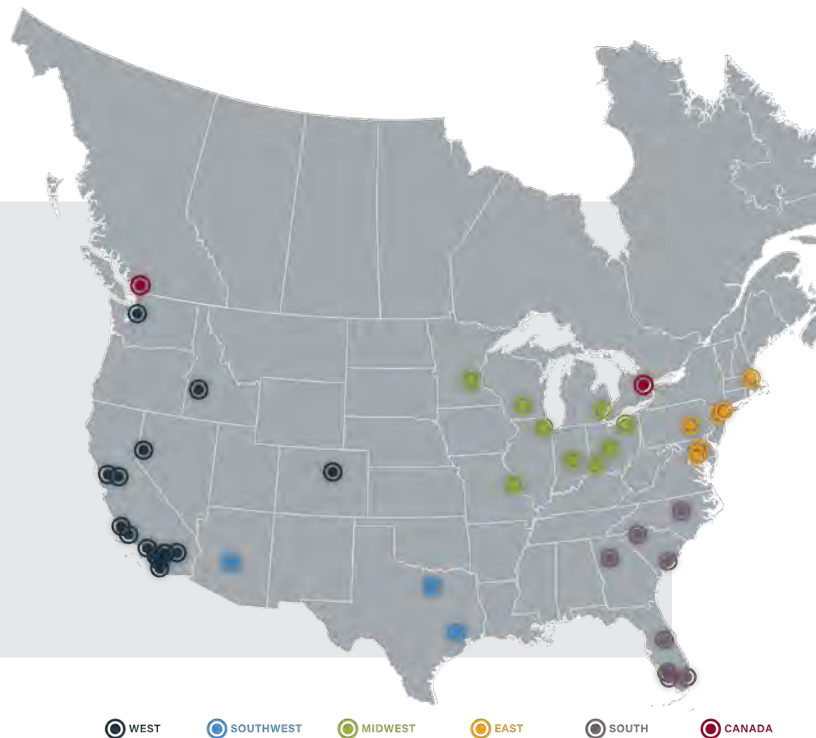
SERVICES TO MEET THE NEEDS OF OUR CLIENTS

Lee & Associates' offices offer a broad array of real estate services tailored to meet the needs of the company's clients in each of the markets it operates, including commercial real estate brokerage, integrated services, and construction services.

With specialty practice groups in each of these disciplines, our professionals regularly collaborate to make sure they are providing their clients with the most advanced, up-to-date market technology and information.

LOCAL EXPERTISE INTERNATIONAL REACH

With offices in 65+ markets across North America and a strategic international alliance with Gerald Eve, Lee & Associates has the ability to deliver first-class services to our clients both locally and internationally.



INDUSTRIAL OVERVIEW: Q3 POSTS MORE RECORD DEMAND

Pandemic-fueled consumer spending drove up third-quarter demand for warehouse and distribution facilities that eclipsed previous records. And despite a nationwide surge in new construction, some metros can barely accommodate the pace of tenant expansion. Additionally, year-over-year rent growth is at a record 6.7% for the industrial property sector as a whole and 7.9% for logistics facilities. The national vacancy rate fell at the fastest pace ever in Q3, settling at a record low 4.6%. Net absorption in the third quarter totaled 157.9 million SF, a 17.2% increase over Q2's record-setting net growth of 134.7 million SF. Net absorption through the first three quarters of 2021 totaled 366.5 million SF. The previous record was 278.7 million SF set in 2016. It's also notable that net absorption already has exceeded the record 342.9 million SF of new deliveries expected this year.

It is a dramatic turnaround from 18 months ago when the lockdown put the brakes on an economy that since came roaring back with the help of government relief and vaccine distribution. The pandemic accelerated the growth of e-commerce to levels exceeding existing supply-chain capacities. At the moment new listings for quality space are attracting multiple offers in many major industrial markets. And in some prime industrial neighborhoods any space with a loading dock and 18 feet of clear height excites user interest.

The strain caused by the surge in trade and consumption is showing up elsewhere in the supply chain. One of the biggest headaches is shipping from Asia to North America. The latest reports show it takes 80 days for goods to cross the Pacific and be unloaded, nearly twice that before the pandemic. In early October there were upward of 75 container ships awaiting berths at the ports of Los Angeles and Long Beach. Ten-day waits were common. The snarls between are causing giant retailers, including Costco, Walmart, Home Depot and Target Corp., to charter smaller 1,000-container capacity cargo ships that can be re-routed and slip into secondary ports such as Portland, Ore., Oakland, Calif., and others on the East Coast. Although twice as costly, the strategy guarantees that holiday merchandise is delivered on time. In late September, Union Pacific CEO Lance Fritz said railroad shipping volumes in the second and early third quarters was equal or better than 2019 levels. "More recently we've started to dip below 2019 again. It does feel like the Delta variant has taken the top end of demand off a little bit," he said. He added that underlying demand is firm "but the real heat - the very top end - looks like it has cooled off a touch. But that doesn't really cause me concern so long as the fundamentals remain in place, and they look pretty good right now."

LOWEST VACANCY RATE		HIGHEST MARKET RENT / SF ANNUAL		HIGHEST MARKET SALE PRICE / SF	
BC, Vancouver	0.9%	CA, San Diego	\$17.84	CA, Orange County	\$282
ON, Toronto	1.0%	CA, Orange County	\$15.57	BC, Vancouver	\$270
CA, Inland Empire	1.8%	NY, New York *	\$15.48	CA, San Diego	\$269
CA, Los Angeles	1.9%	NY, Long Island	\$15.15	CA, Los Angeles	\$256
FL, Naples	1.9%	CA, East Bay	\$15.10	CA, East Bay	\$246
U.S. Index	4.6%	U.S. Index	\$9.47 PSF	U.S. Index	\$123 PSF
Canada Index	1.8%	Canada Index	\$9.75 PSF	Canada Index	\$173 PSF

MOST SF UNDER CONSTRUCTION		LARGEST INVENTORY BY SF		LOWEST MARKET CAP RATE	
TX, Dallas-Fort Worth	48,556,261	IL, Chicago	1,321,391,600	BC, Vancouver	4.2%
AZ, Phoenix	29,007,595	TX, Dallas-Fort Worth	1,015,707,537	CA, Inland Empire	4.5%
GA, Atlanta	28,350,361	CA, Los Angeles	943,276,295	CA, Los Angeles	4.5%
IL, Chicago	27,371,005	ON, Toronto	848,585,808	ON, Toronto	4.5%
CA, Inland Empire	25,627,174	NY, New York *	837,301,644	CA, Orange County	4.6%
U.S. Index	445,166,355 SF	U.S. Index	17,447,687,199 SF	U.S. Index	6.5%
Canada Index	31,490,664 SF	Canada Index	1,736,319,727 SF	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.

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
AZ, Phoenix	5.2%	\$9.60	\$133	29,007,595	383,141,559	6.0%
BC, Vancouver	0.9%	\$11.84	\$270	7,047,947	260,374,174	4.2%
CA, East Bay	5.6%	\$15.10	\$246	1,818,844	270,758,744	4.8%
CA, Inland Empire	1.8%	\$10.37	\$184	25,627,174	692,316,857	4.5%
CA, Los Angeles	1.9%	\$14.90	\$256	4,314,754	943,276,295	4.5%
CA, Orange County	2.2%	\$15.57	\$282	391,897	301,801,018	4.6%
CA, San Diego	4.2%	\$17.84	\$269	2,458,608	203,826,146	5.3%
CA, San Luis Obispo	2.4%	\$14.39	\$180	0	9,012,947	5.5%
CA, Santa Barbara	3.2%	\$16.17	\$221	26,621	17,464,098	5.6%
CA, Stockton	6.1%	\$7.95	\$106	5,399,760	136,416,744	5.5%
CA, Ventura	2.0%	\$12.46	\$174	2,849,922	71,175,135	5.4%
CO, Denver	6.6%	\$10.39	\$152	7,816,354	258,896,082	6.3%
DC, Washington	4.8%	\$13.09	\$177	6,912,737	271,274,905	6.5%
FL, Fort Myers	2.9%	\$9.42	\$95	944,243	35,351,524	7.8%
FL, Miami	3.1%	\$14.39	\$182	4,286,224	254,242,800	5.6%
FL, Naples	1.9%	\$12.81	\$136	89,090	13,242,952	7.1%
FL, Orlando	4.2%	\$9.77	\$108	5,155,598	184,241,245	6.4%
GA, Atlanta	4.0%	\$6.94	\$82	28,350,361	765,430,633	6.3%
ID, Boise	3.3%	\$8.58	\$102	1,436,242	49,642,570	6.7%
IL, Chicago	5.4%	\$7.88	\$83	27,371,005	1,321,391,600	6.8%
IN, Indianapolis	4.5%	\$6.02	\$59	14,747,378	362,190,714	7.5%
MA, Boston	4.5%	\$12.62	\$145	4,050,398	350,895,401	6.4%
MD, Baltimore	8.2%	\$8.52	\$112	4,072,327	257,027,146	6.7%
MI, Detroit	4.2%	\$7.48	\$65	7,203,129	605,156,786	8.7%
MN, Minneapolis	3.5%	\$7.06	\$76	5,520,267	398,217,369	7.8%
MO, Saint Louis	3.8%	\$5.91	\$59	2,070,580	321,782,111	7.3%
NC, Durham	4.6%	\$8.94	\$92	2,683,780	45,090,758	6.9%
NC, Raleigh	2.9%	\$9.16	\$100	1,273,302	92,757,880	6.9%
NJ, Atlantic City	2.2%	\$8.27	\$74	0	8,569,197	7.5%
NJ, Northern New Jersey *	3.0%	\$11.77	\$142	4,493,989	242,337,908	6.2%
NJ, Trenton	3.5%	\$8.15	\$128	1,191,639	40,316,537	6.2%
United States Index	4.6%	\$9.47	\$123	445,166,355	17,447,687,199	6.5%
Canada Index	1.8%	\$9.75	\$173	31,490,664	1,736,319,727	5.1%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
NJ, Vineland	7.7%	\$5.41	\$55	0	17,378,974	7.3%
NV, Reno	4.1%	\$7.66	\$103	5,618,789	104,565,423	5.6%
NY, Long Island	3.8%	\$15.15	\$168	1,722,108	176,657,793	7.4%
NY, New York *	3.7%	\$15.48	\$219	14,027,307	837,301,644	5.4%
OH, Cincinnati	5.1%	\$5.64	\$57	2,955,850	340,078,178	7.6%
OH, Cleveland	5.1%	\$5.33	\$43	708,000	353,178,995	8.9%
OH, Columbus	4.5%	\$5.87	\$63	14,648,575	323,720,094	6.8%
ON, Toronto	1.0%	\$10.36	\$188	14,540,408	848,585,808	4.5%
PA, Harrisburg	6.8%	\$6.40	\$79	2,559,160	105,890,046	6.2%
PA, Lehigh Valley *	4.7%	\$6.89	\$98	5,155,933	149,277,550	6.0%
PA, Philadelphia *	4.0%	\$8.39	\$89	20,768,415	573,518,208	6.8%
SC, Charleston	3.7%	\$7.88	\$86	6,915,737	88,396,509	6.8%
SC, Greenville	4.6%	\$5.13	\$48	1,590,546	136,450,780	8.1%
SC, Spartanburg	7.0%	\$4.71	\$53	3,925,498	99,926,949	7.7%
TN, Nashville	3.1%	\$8.80	\$86	8,266,138	251,056,107	6.1%
TX, Dallas-Fort Worth	5.7%	\$7.42	\$88	48,556,261	1,015,707,537	6.0%
TX, Houston	7.6%	\$7.74	\$91	13,665,044	715,874,553	6.5%
WA, Seattle	4.6%	\$11.94	\$201	10,165,404	336,170,318	5.0%
WI, Madison	3.4%	\$6.49	\$63	863,316	70,248,004	7.5%
United States Index	4.6%	\$9.47	\$123	445,166,355	17,447,687,199	6.5%
Canada Index	1.8%	\$9.75	\$173	31,490,664	1,736,319,727	5.1%

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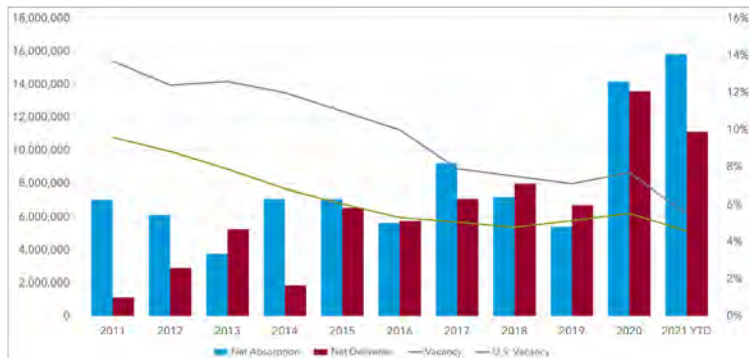
INDUSTRIAL MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

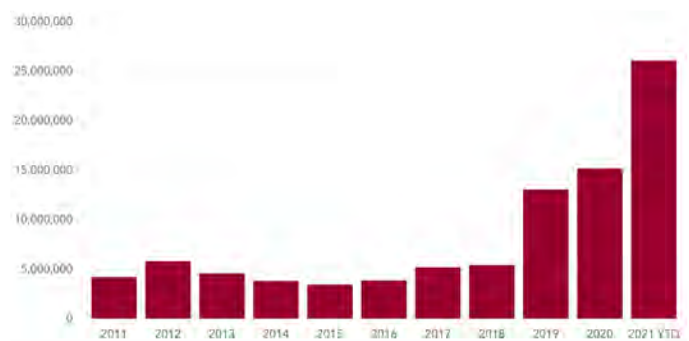
The Phoenix Industrial Market is on pace to outperform last year's record level of construction, net absorption, and vacancy with no sign of slowing down heading into the final quarter of 2021. Strong demand has compressed vacancy rates to a record low of 5.5% and pushed net absorption to almost 16M square feet, which is nearly double the 10-year average. Intel and TSMC have broken ground on their multi-billion-dollar projects and plan to bring along thousands of sustainable jobs for Phoenix's future.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	23,417,536	20,387,040	17,653,416	14,305,273	8,569,416
▼ Vacancy Rate	5.50%	6.20%	7.30%	7.70%	8.30%
▲ Avg NNN Asking Rate PSF	\$8.40	\$8.28	\$8.04	\$7.80	\$7.68
▲ SF Under Construction	26,063,863	21,997,529	14,253,505	15,166,913	11,319,973
▲ Inventory SF	343,897,362	340,882,391	337,122,780	333,373,181	329,121,062

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6600 N. Sarival Avenue Litchfield Park, AZ	1,257,000 SF	\$186,000,000 \$147.87 PSF	BentalGreenOak Lincoln Property Co.	Class A
KKR & Co. Portfolio (9 Bldgs.) Multiple	1,092,088 SF	\$182,800,000 \$167.39 PSF	Oxford Properties KKR & Co.	Class B
BKM Portfolio (38 Bldgs.) Multiple	662,354 SF	\$98,500,000 \$148.71 PSF	Investcorp BKM Capital Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
NWC Buckeye Rd. & 75th Avenue Tolleson, AZ	750,000 SF	Merit Partners	Gatorade	Beverage
305. S. Bullard Avenue Goodyear, AZ	603,346 SF	Mack RE Group	UPS	Logistics
6395 N. Sarival Avenue Litchfield Park, AZ	278,670 SF	VanTrust	Amazon	E-Commerce



INDUSTRIAL MARKET OVERVIEW

MARIA FAYLOGA, *Director of Research*

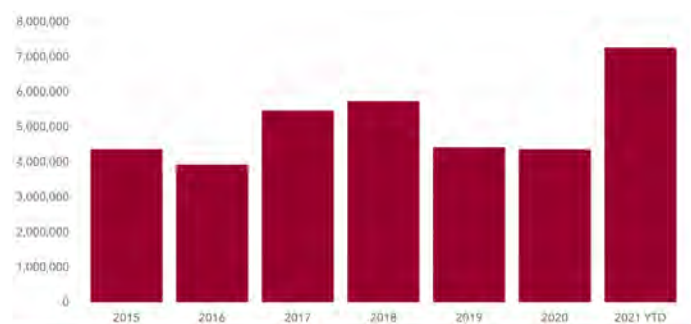
Q3 2021 marks a record-setting quarter for the Metro Vancouver industrial market. Limited supply and intensified demand have resulted in record-high rents and record-low vacancy rates. This trend is expected to continue for the foreseeable future as Amazon continues to sign massive leases - adding 1.522 million SF to their industrial presence in Metro Vancouver - and new inventory is taken off-market quickly with preleases signed even before construction is completed. Competition for suitable opportunities will continue to fuel the industrial market. To-date, 2021 has also surpassed last year's record of \$1.9 billion in industrial sales with fewer assets traded at higher prices.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	5,773,402	5,193,548	3,579,226	1,966,072	2,991,392
▼ Vacancy Rate	0.9%	1.4%	1.9%	2.1%	2.0%
▲ Avg NNN Asking Rate PSF	\$15.02	\$14.90	\$14.49	\$14.16	\$13.98
▲ SF Under Construction	7,047,947	6,731,749	5,797,206	4,368,511	4,765,528
▲ Inventory SF	260,423,354	259,827,950	259,087,711	258,515,606	257,406,596

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11488 Eburne Way Richmond, BC	99,380 SF	\$39,190,000 \$394.32 PSF	Great Little Box Company Jennisan Holding Corp	Class C
9770-199A Street Langley, BC	74,050 SF	\$27,800,000 \$375.00 PSF	Apex Extrusions Land Holdings Ltd. Valley Traffic Systems	Class C
1155 East 6th Avenue Vancouver, BC	31,892 SF on 2.10 Acre Lot	\$117,500,000 \$3,684.31 PSF	Low Tide Properties Ltd. JRS Ltd	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11208 Harris Road Pitt Meadows, BC	815,000 SF	ONNI	Amazon	eCommerce
8351 Fraser Reach Court Burnaby, BC	707,056 SF	Oxford Properties	Amazon	eCommerce
15010 54A Avenue Surrey, BC	111,287 SF	Beedie	Hydrofarm LLC	Manufacturing



INDUSTRIAL MARKET OVERVIEW

CHRIS SCHOFIELD, SIOR, *Principal*

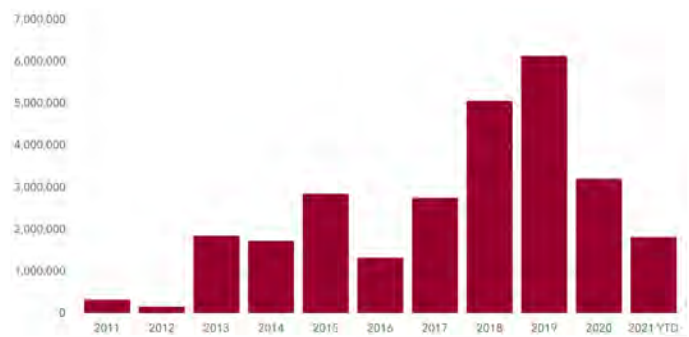
The East Bay Industrial market remains one of the most sought-after markets in the country for tenants, investors, and owner/users alike. Encompassing roughly 270m square feet, the East Bay market has seen 3.5m square feet of net absorption this year alone. Limited inventory has caused rents and sale prices to continue to rise, with strong forecasts through 2022. There is also an increased demand for life science and data center space, which has begun to impact industrial inventory as buildings transition to fit those needs.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	3,742,413	1,600,188	1,050,225	941,646	297,593
▼ Vacancy Rate	5.6%	6.5%	6.1%	6.1%	6.2%
▲ Avg NNN Asking Rate PSF	\$1.26	\$1.25	\$1.23	\$1.22	\$1.22
▼ SF Under Construction	1,818,844	1,820,007	2,554,699	3,197,512	3,411,637
▼ Inventory SF	270,790,952	270,828,738	269,487,995	268,487,519	268,425,338

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
72 98th Avenue Oakland, CA	12.66 acres	\$43,000,000 \$77.97 PSF	Realterm Hagar Pacific	Land
Peralta & Mandela Comp Oakland, CA	439,368 SF	\$82,500,000 \$187.77 PSF	ScanlanKemperBard Companies Adam Goldenberg	
Ardenwood & Kaiser Comp Fremont, CA	308,387 SF	\$140,000,000 \$453.98 PSF	Alloy Properties Deutsche Asset & Wealth Mgmt	

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1605 Industrial Drive San Jose, CA	179,600 SF	LBA	FedEx	Shipping
1602-1610 Whipple Road Union City, CA	121,450 SF	Miller International Ltd	Marathon Packaging	Shipping
33361-33377 Transit Avenue Union City, CA	120,000 SF	Tulloch Construction	Blommer Chocolate	Manufacturing



INDUSTRIAL MARKET OVERVIEW

CAROLINE PAYAN, *Director of Marketing & Research*

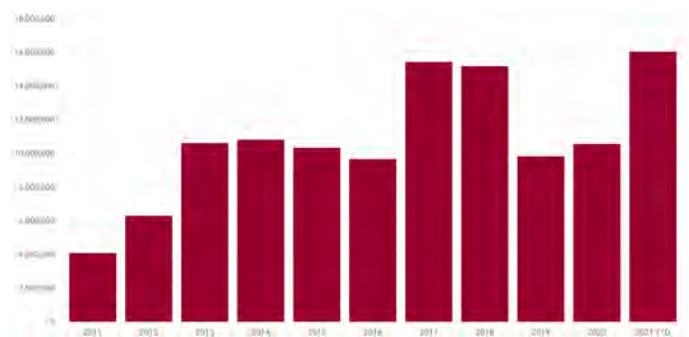
The industrial market continued its strong push in the third quarter of 2021 even with the lack of available warehouse and distribution inventory, demand for product in this sector continues to be extremely strong. Despite rising lease rates and sale prices, user buyers, tenants and investors find themselves competing for available industrial opportunities in the marketplace throughout the Inland Empire. As consumers continue to demand products through e-commerce and availability and inflationary pressures continue, companies are continuing to look for storage and distribution options; some even outside their desired geographical region.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ Gross Absorption SF	8,622,243	3,978,980	5,021,897	4,268,213	8,159,297
▼ Vacancy Rate	0.56%	1.24%	1.8%	2.61%	2.41%
▲ Avg GRS Asking Rate PSF	\$12.48	\$10.27	\$10.25	\$10.37	\$9.43
▲ SF Under Construction	16,071,753	14,260,772	13,762,784	10,577,449	10,039,637
▲ Inventory SF	261,863,709	258,737,927	256,743,905	251,166,709	247,809,277

GROSS ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1110 W. Merrill Avenue Rialto, CA	1,106,124 SF	\$123,352,728 \$112.00 PSF	Pacific Investment Mgmt Square Mile Capital Mgmt	Class B
864-998 W. Washington Avenue San Bernardino, CA	574,984 SF	\$94,600,000 \$165.00 PSF	Principal Real Estate Investors Crow Holdings	Class A
21500 Harvill Road Perris, CA	333,572 SF	\$57,500,000 \$172.00 PSF	CH Realty Partners Rockefeller Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
728 W. Rider Street Perris, CA	1,203,449 SF	Duke Realty Corporation	Lock Tech	Security Services
36900 W. 4th Street Beaumont, CA	1,000,170 SF	USAA Real State	Amazon	eCommerce
2677 Alessandro Blvd. Riverside, CA	709,081	Crow Holdings	Unis 3PL	Logistics



INDUSTRIAL MARKET OVERVIEW

ANGELICA MARTINEZ, *Director of Marketing & Research*

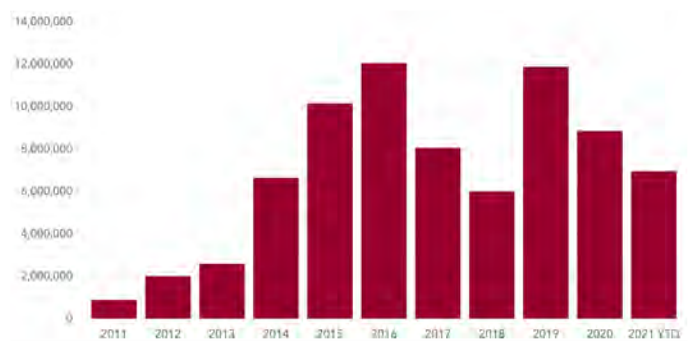
The Inland Empire West Industrial Market is expected to continue its astonishing growth through the end of 2021. With demand outpacing supply, ecommerce and third-party logistics companies continue driving the market causing record low vacancy levels to 0.60%. Pre-leasing activity has surged with ± 6.2 square feet of class "A" completed construction this year and an additional $\pm 6,950,489$ square feet are currently under construction.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	1,847,562	2,026,747	3,474,648	4,947,720	3,488,083
▼ Vacancy Rate	0.60%	0.79%	0.69%	0.96%	2.10%
▲ Avg NNN Asking Rate PSF	\$14.20	\$13.19	\$12.47	\$9.84	\$8.45
▼ SF Under Construction	6,950,489	8,168,618	8,534,952	8,849,513	6,891,988
▲ Inventory SF	334,349,956	334,105,449	332,040,445	329,887,722	325,354,362

NET ABSORPTION, NET DELIVERIES, & VACANCY

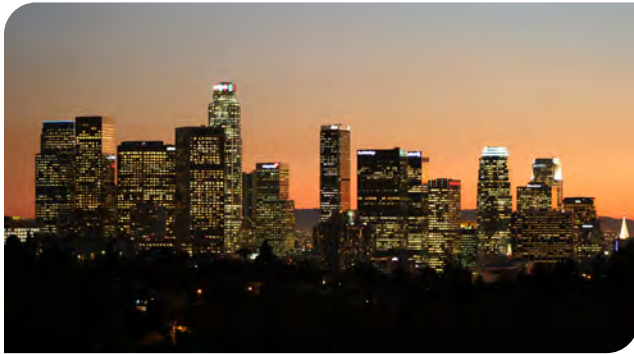


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2151 Vintage Avenue Ontario, CA	766,235 SF	\$184,170,000 \$240.36 PSF	Duke Realty LaSalle Investments	Class A
500 Dupont Avenue Ontario, CA	278,649 SF	\$58,500,000 \$209.94 PSF	Rexford Industrial Armorcast Products	Class B
2950 Philadelphia Street Ontario, CA	221,921 SF	\$59,550,000 \$268.34 PSF	Nuveen Newport Hill Corporation	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3100 Milliken Avenue Eastvale, CA	760,829 SF	Sares Regis Group	NFI	Transportation and Warehousing
11310 Cantu Galleano Ranch Road Jurupa Valley, CA	683,200 SF	IDI Logistics	Boardriders, Inc.	Retailer
13230 San Bernardino Avenue Fontana, CA	484,250 SF	Prologis	DSV Solutions	Transportation and Warehousing



INDUSTRIAL MARKET OVERVIEW

MIKE TINGUS, *President*

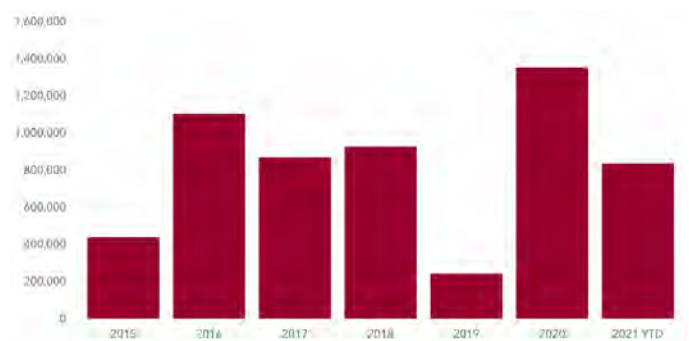
Q3 revealed the gap between high demand and low supply is getting even wider for the LA North Industrial market. The vacancy rate of 1.8%, a full point lower than Q2's 2.8%, was by far the largest quarter-over-quarter fluctuation ever recorded in the market. While new inventory combined with decreasing reliance on e-commerce would seemingly stabilize market momentum, inventory continues to be absorbed almost as soon as it's available. There appears to be plenty of demand for the 836,311 SF of new space currently under construction and scheduled for delivery between now and the end of Q1 2022. For the foreseeable future, prospective tenants will continue to find it challenging to compete for new space.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	3,289,299	2,140,470	556,873	32,089	12,496
▼ Vacancy Rate	1.24%	2.97%	2.8%	2.9%	3.3%
▲ Avg NNN Asking Rate PSF	\$8.52	\$8.21	\$7.95	\$13.63	\$12.60
▲ SF Under Construction	976,771	963,624	1,510,875	1,361,406	1,606,443
▲ Inventory SF	165,288,308	165,244,550	164,111,944	160,251,304	135,040,179

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
904-906 N Lake Street Burbank, CA	21,735 SF	\$6,425,000 \$295.61 PSF	Forgiato/Gento Inc Tracy Canfield	Class C
20644 Superior Street Chatsworth, CA	20,005 SF	\$2,913,000 \$145.61 PSF	Van Nuys Capital, LLC Eugene Bliley & Betty Jean Bliley Tr	Class C
20915 Plummer Street Chatsworth, CA	9,023 SF	\$1,175,000 \$130.22 PSF	Van Nuys Capital, LLC Eugene Bliley & Betty Jean Bliley Tr	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
21100 Lassen Street Chatsworth, CA	35,000 SF	Lainer Investments	Alpine Training Service	Production Company and Set Shop
28732 Witherspoon Pkwy Valencia, CA	27,818 SF	GEMS Property, LLC	Curve Toys, LLC	Adult Novelties
1100 Chestnut Street Burbank, CA	19,600	Integrated Facilities, LLC	US Air Conditioning Distributors	Distributors



INDUSTRIAL MARKET OVERVIEW

DAVID BALES, *Principal*

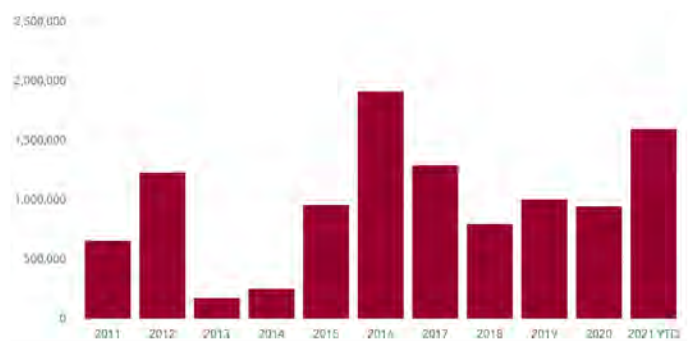
2021 cargo volumes have surged 30% from 2020 creating a bottleneck at the Ports of Los Angeles and Long Beach. At one point, there was a cue of over 70 ships waiting to offload, but for the most part, it is between 40 - 50 ships being anchored offshore. This rapid growth has dramatically changed the industrial space market as demand has never been higher. Almost every warehouse throughout the Southern California markets are essentially occupied; over 2 billion SF combining the surrounding LA and Inland Empire markets. Prices seemingly have jumped over 20% in less than 90 days with new pricing re-setting almost weekly and will most likely continue upward even if cargo volumes level off or pull back by 5% - 10%.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	1,855,785	1,640,215	(148,309)	(1,073,465)	441,701
▼ Vacancy Rate	0.7%	1.1%	1.7%	1.6%	1.6%
▲ Avg NNN Asking Rate PSF	\$1.19	\$1.13	\$1.12	\$1.11	\$1.12
▲ SF Under Construction	1,596,900	1,107,072	1,029,763	883,923	1,103,257
▲ Inventory SF	200,248,477	199,833,317	199,686,398	199,623,708	199,722,372

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1005 E Artesia Blvd Carson, CA	74,768 SF	\$13,299,500 \$177.88 PSF	CREF3 Artesia Owner, LLC TVI Management Company, LLC	Class B
1435 W. 139th Street Gardena, CA	22,990 SF	\$6,500,000 \$282.73 PSF	Bug A Salt Bastooks, LLC	Class C
13020 Cerise Avenue Hawthorne, CA	21,900 SF	\$8,075,000 \$368.72 PSF	Terreno Cerise, LLC Cerise - NMS, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2400 E Artesia Blvd Long Beach, CA	415,160 SF	Bridge Industrial	Matheson Trucking	Transportation/ Logistics
601 Carob Street Compton, CA	234,600 SF	Prologis, Inc.	Puma North America	Footwear & Apparel
333 Gardena Blvd Gardena, CA	145,840 SF	Clarion Partners	Amazon	E-Commerce



INDUSTRIAL MARKET OVERVIEW

DOUGLAS MARSHALL, SIOR, *Principal*

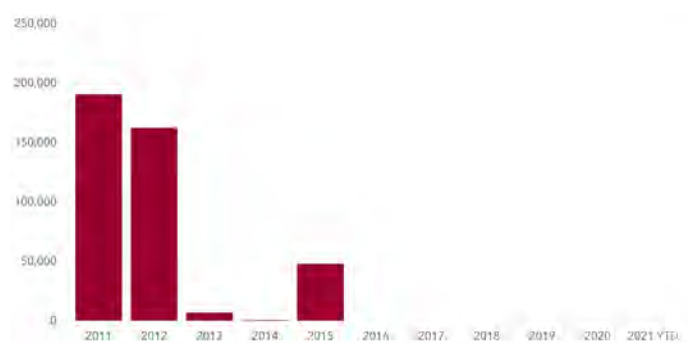
Westside Los Angeles' industrial/flex market is geographically defined as the Pacific Ocean to Western Boulevard and from Los Angeles International Airport to North Sunset Boulevard, encompassing about 10 million SF. In the past decade, the industrial base has substantially decreased. Properties have 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 per SF for industrial space to \$3.25 for flex space. Vacancy rates are less than 5%.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	(27,023)	(9,414)	89,280	(60,482)	(245,405)
▲ Vacancy Rate	6.5%	6.4%	6.4%	7.6%	6.9%
▼ Avg NNN Asking Rate PSF	\$2.74	\$2.78	\$2.59	\$2.38	\$2.50
◀▶ SF Under Construction	0	0	0	0	0
▼ Inventory SF	8,378,017	8,404,419	8,408,819	8,427,019	8,427,019

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1630 - 1634 Euclid Street Santa Monica, CA	8,750 SF	\$15,000,000 \$1,714.28 PSF	Redcar Properties LTD 1630 Euclid LLC	Class C
2119 South Atlantic Blvd. Commerce, CA	7,500 SF	\$1,600,000 \$213.33 PSF	Maximus Wholesalers, LLC 2119 Atlantic LLC	Class C
2275 S. Carmelina Avenue Santa Monica, CA	7,480 SF	\$6,208,400 \$830.00 PSF	Arsenal FX Color Entity TBD	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1924 E. Maple Avenue El Segundo, CA	13,850 SF	Nineteen Twenty Four, LLC	Crews Of California, Inc.	
8455 Steller Drive Culver City, CA	10,200 SF	Juliet Spohn Twomey & Jennifer Elizabeth Spohn	The Pottery Studio	
5896 Smiley Drive Culver City, CA	3,900 SF	5896 Smiley, LLC	We Are Automation/Habitat Gellery, LLC	



INDUSTRIAL MARKET OVERVIEW

JACK HALEY, *Principal*

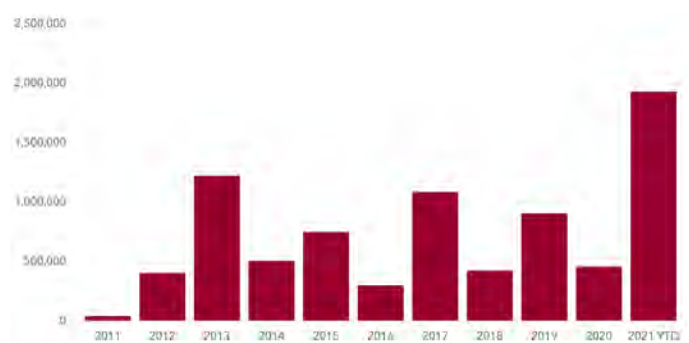
During Q3, industrial users leased 1.8 M SF of space in Q3. It was the most three-month net absorption in 17 years. The strong tenant expansion also drove down the vacancy rate to an all-time low. The intensified demand reflects national trends. Businesses are reacting to pandemic-fueled e-Commerce growth along with disruptions at several points in the global supply chain, affecting everything from raw materials to finished goods. Locally, a growing armada of as many as 90 cargo ships has been anchored offshore with each awaiting a berth at the port of Los Angeles or Long Beach. The government has ignored the growing supply chain problems to date. Hopefully therecent push to have the Port of LA operate 24/7 will save the holidays.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	1,811,636	1,055,734	482,333	627,332	363,767
▼ Vacancy Rate	2.3%	2.9%	3.2%	3.3%	3.6%
▲ Avg NNN Asking Rate PSF	\$1.25	\$1.21	\$1.16	\$1.14	\$1.12
▲ SF Under Construction	1,927,952	391,897	547,284	456,420	513,576
▼ Inventory SF	301,799,503	301,862,816	301,948,931	301,674,138	301,817,694

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5757 Plaza Drive Cypress, CA	331,376 SF	\$83,587,854 \$252.24 PSF	GLC Cypress LLC G&I IX Cypress Campus LP	Class B
2701 S. Harbor Blvd. Santa Ana, CA	305,750 SF	Undisclosed	CenterPoint Properties Cancilla Properties II, LLC	Class B
2040-2050 S. State College Blvd. Anaheim, CA	106,000 SF	\$21,131,672 \$199.36 PSF	PSIF EBS State College LLC PDC Anaheim Properties LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
500 W Warner Avenue Santa Ana, CA	246,622 SF	LBA Realty	Cloud Mountain	Business Services, NEC
3030 S. Susan Street Santa Ana, CA	108,858 SF	Alere Property Group	Overair	Electric Aircraft
3172 Nasa Street Brea, CA	104,915 SF	Checker Properties	Lund Motion Products	Vehicle Parts



INDUSTRIAL MARKET OVERVIEW

TIM GOSSELIN, *Vice President*

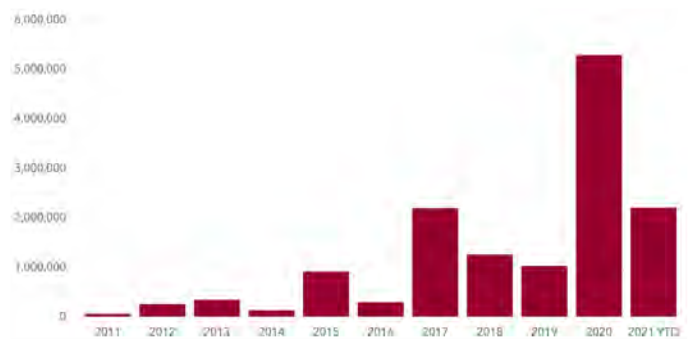
The San Diego Industrial market has remained strong through the 3rd Quarter of 2021. Demand for space remains high with net absorption over the past year totaling 7.5 million SF of space and approximately 4 million SF of space absorbed just in Q3 alone. Annual rent growth remains high, with a current growth rate of 6.5%. The San Diego market continues to attract both domestic and foreign investment due to a diverse tenant pool, largely driven by the numerous life science companies in the region. \$919 million was invested in Industrial inventory in Q3, a 50% increase compared to the 2017-2019 average quarterly investment, which has also led to cap rates compressing to be 5-6% on average.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	4,038,409	1,446,963	241,315	611,732	767,308
▼ Vacancy Rate	4.20%	4.60%	4.40%	4.30%	4.80%
▲ Avg NNN Asking Rate PSF	\$1.05	\$1.02	\$1.00	\$1.02	\$1.00
▼ SF Under Construction	2,219,666	5,183,881	5,286,721	5,285,795	4,685,439
▲ Inventory SF	151,363,829	147,852,378	147,922,163	147,542,603	147,580,103

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4181 Ruffin Road San Diego, CA	189,909 SF	\$35,750,000 \$188.25 PSF	Rexford Industrial IDS Real Estate Group	Class B
2500 Sweetwater Springs Road Spring Valley, CA	162,332 SF	\$21,803,366 \$134.31 PSF	Greenlaw Partners Lomas Santa Fe Group	Class B
8150 Airway Road San Diego, CA	135,623 SF	\$23,750,000 \$175.12 PSF	Black Creek Group Rockefeller Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4930 Directors Place San Diego, CA	163,205 SF	Healthpeak Properties, Inc.	Sorrento Therapeutics	Scientific and Technical Services
6955 Consolidated Way San Diego, CA	82,781 SF	Elion Partners	Granite Factory Direct	Kitchen Equipment
5818 El Camino Real Carlsbad, CA	77,147 SF	HG Fenton Company	Undisclosed	Undisclosed



INDUSTRIAL MARKET OVERVIEW

JIM MARTIN, SIOR, *Senior Vice President*

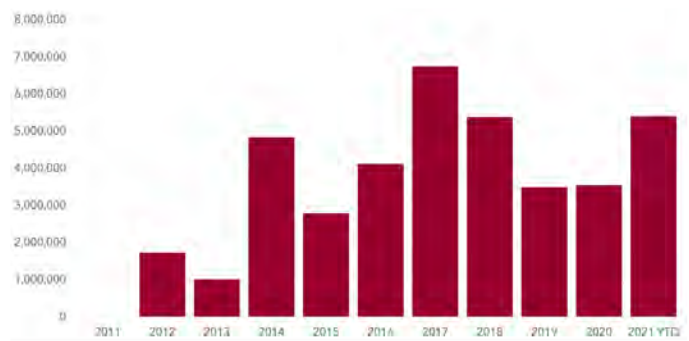
The Central Valley enjoyed a very strong Q3 2021 demonstrated by record setting absorption and additional institutional investment acquisitions. Overall vacancy decreased and lease rates continued their steady increase while we prepare to welcome upwards of 8million square feet of new inventory in the coming months. Warehousing, distribution and transportation/logistics continue to dominate the active requirements in the market, putting a premium on truck yards and/or facilities that can accommodate large trailer yards on-site.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	4,118,399	688,427	2,008,852	(352,053)	1,885,758
▼ Vacancy Rate	6.0%	6.6%	6.3%	6.1%	5.9%
▲ Avg NNN Asking Rate PSF	\$6.96	\$6.60	\$5.86	\$5.77	\$5.58
◀▶ SF Under Construction	8,148,212	8,148,212	2,857,537	4,433,117	3,354,147
◀▶ Inventory SF	190,620,125	190,620,125	188,850,118	186,968,300	186,567,960

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1207 E. Grant Line Road Tracy, CA	610,914 SF	\$112,000,000 \$183.33 PSF	CBRE Global Investors Black Creek Group	Class A
3923 B Street Stockton, CA	615,440 SF	\$105,000,000 \$170.61 PSF	GLP IDI	Class A
1203 N. Gertrude Stockton, CA	200,238 SF	\$10,537,000 \$53.00 PSF	BROE Mike Chu	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
700 D'Arcy Pkwy Lathrop, CA	440,538 SF	UBS	Tesla	Warehouse/ Distribution
6440 Aviation Drive Stockton, CA	419,608 SF	Clarion Partners	Costco	Warehouse/ Distribution
1624 Army Court Stockton, CA	373,022 SF	DRA Advisors	G-3	Warehouse/ Distribution



INDUSTRIAL MARKET OVERVIEW

RON WEBERT, SIOR, *Principal*

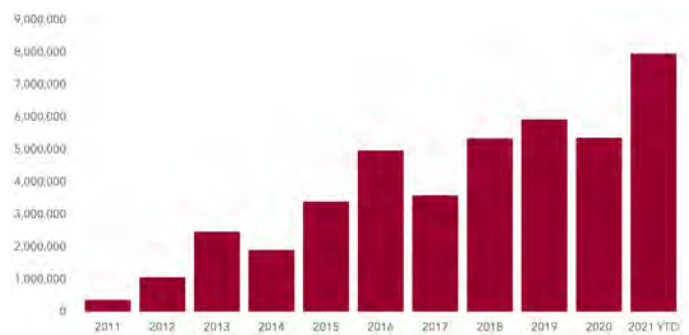
The Denver industrial market continues to fire on all cylinders. With steadily increasing lease rates, strong absorption and construction at historical highs, the Denver market is poised to see strong metrics in the coming years. The increase in construction costs and timing delays have not slowed down developers from working on large tracts of land with plans to build on a speculative basis. Currently there are approximately 20 projects in the planning or construction. Alternative distribution corridors are emerging as some developers and users are moving out of the traditional airport market for better access to labor and less traffic congestion. I-76 and I-25 along E470 have both seen the bulk of these new developments.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	3,482,730	1,597,824	1,785,668	2,347,901	3,022,842
▼ Vacancy Rate	6.4%	6.8%	6.4%	6.1%	5.7%
▲ Avg NNN Asking Rate PSF	\$10.40	\$10.26	\$10.20	\$10.11	\$10.06
▲ SF Under Construction	7,816,354	6,261,615	5,141,518	5,359,602	6,040,747
▲ Inventory SF	258,921,200	257,906,873	255,839,130	254,681,639	253,307,394

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1953 Gun Club Road Aurora, CO	220,000 SF	\$36,150,000 \$164.32 PSF	KKR Everwest	Class A
875 W 64th Denver, CO	147,001 SF	\$114,000,000 \$775.50 PSF	Intercontinental Real Estate AEW	Class A
14353 E Otero Avenue Englewood, CO	136,915 SF	\$22,150,000 \$161.78 PSF	KKR BlueScope	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
20500 E Colfax Avenue Aurora, CO	1,200,000 SF	Northpoint	Amazon	Retail
20500 E Colfax Avenue Aurora, CO	594,138 SF	Northpoint	Allen Ritchie	Auction
11685 East 53rd Avenue Denver, CO	167,995 SF	Prologis	Larsen Warehousing	3PL



INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

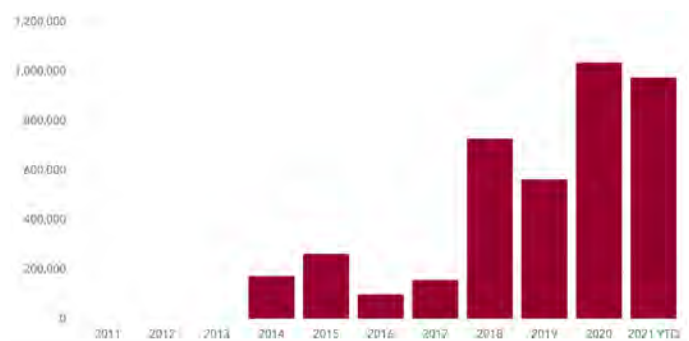
The Fort Myers industrial market surpassed net absorption recorded last quarter with nearly 524,000 SF absorbed at the close of Q3 2021. This historical positive absorption showed demand remained unwavering heading into the second half of the year. Unemployment continued to improve with 3,600 additional jobs in the Construction industry when compared to the same time last year. Overall NNN asking rates climbed year-over-year (YOY) with flex space averaging nearly \$13.00 PSF. The largest industrial submarket with the most space under construction was South Fort Myers. Rental increases reached the highest level in the City of Fort Myers trade area with rates up 29% YOY to \$8.90 PSF NNN.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	523,757	518,023	468,496	268,222	170,186
▼ Vacancy Rate	2.0%	2.5%	4.2%	4.1%	4.4%
▲ Avg NNN Asking Rate PSF	\$9.45	\$9.30	\$9.45	\$9.21	\$8.86
▲ SF Under Construction	974,243	669,307	472,215	1,035,232	857,832
▲ Inventory SF	35,425,142	35,229,327	35,030,927	34,439,910	34,329,310

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2131 Andrea Lane (6 Bldg. Portfolio) Fort Myers, FL	87,508 SF	\$14,105,000 \$161.00 PSF	Four Rivers Capital DKJ Investments, LLC	Class C
4075 Edison Avenue Fort Myers, FL	50,550 SF	\$3,800,000 \$75.00 PSF	4075 Edison Street, LLC Lunsford Real Estate LLC	Class C
5583 Lee Street Lehigh Acres, FL	36,769 SF	\$2,700,000 \$73.00 PSF	Lee Street Properties LLC Eich Properties of Lehigh Acres LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9131 Centerlinks Commerce Drive Fort Myers, FL	50,520 SF	Pan Financial, LLC	Premier Linen Services	Linen Cleaning Services
17550 East Street Fort Myers, FL	30,000 SF	17550 East Street, LLC	Gator Gypsum, Inc.	Building Materials
14601 Jetport Loop Fort Myers, FL	24,518 SF	Knott Realty Group	Clive Daniel Home	Interior Design Services



INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

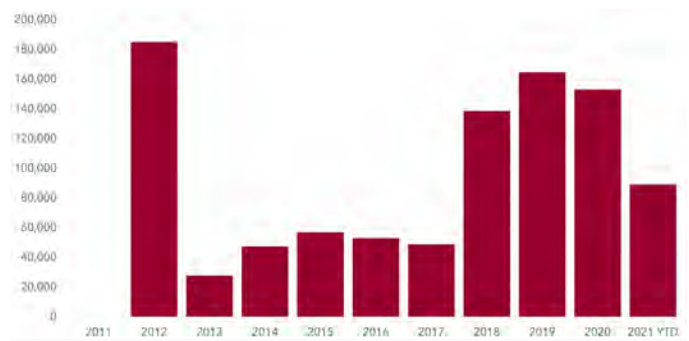
Average NNN rents increased 19% year-over-year (YOY) in the Naples industrial market with overall vacancy closing the quarter at 1.8%. Total employment increased YOY for all industrial-related jobs with the largest percentage increase in Transportation, Warehousing and Utilities. Demand for industrial space in the North Naples submarket pushed rates up 18.2% YOY to \$14.22 PSF NNN. Leasing activity in North Naples was another indicator of continued demand with YTD leasing activity totaling nearly 104,000 SF. Net absorption and deliveries both remain the highest they have been in the past five years.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	56,865	157,341	27,357	14,393	(7,895)
◀▶ Vacancy Rate	1.8%	1.8%	2.3%	2.4%	2.5%
▲ Avg NNN Asking Rate PSF	\$13.76	\$13.62	\$12.09	\$11.88	\$11.56
▼ SF Under Construction	89,090	120,453	184,353	153,035	121,672
▲ Inventory SF	13,243,474	13,212,111	13,107,251	13,090,439	13,090,439

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3940 Prospect Avenue Naples, FL	28,466 SF	\$5,130,000 \$180.00 PSF	SRL Prospect Realty LLC Falcon Capital Management	Class B
1401 Railhead Boulevard Naples, FL	26,752 SF	\$3,000,000 \$112.00 PSF	Independent Recycling Service, Inc. Bay Builders of Bonita Springs	Class B
4707 Enterprise Avenue Naples, FL	18,986 SF	\$3,000,000 \$158.00 PSF	Fam Satpro, LLC Turner Corp	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3570 Enterprise Avenue Naples, FL	9,428 SF	3570 Enterprise, LLC	Elias Brothers Group	Restoration and Renovation Services
3526 Plover Avenue Naples, FL	6,800 SF	Lighthouse Properties, LLC	Undisclosed	Undisclosed
1429 Don Street Naples, FL	4,600 SF	23-81 LNT LLC	Undisclosed	Undisclosed



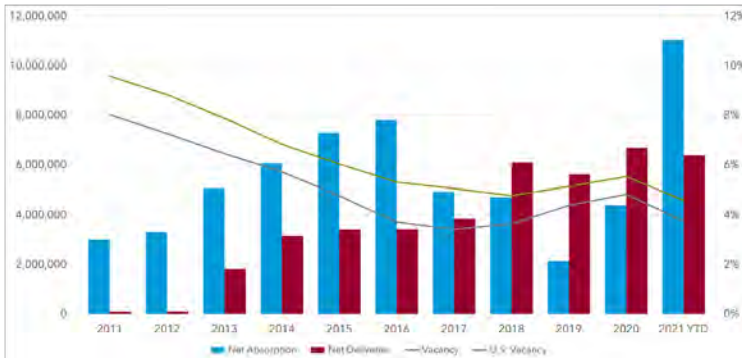
INDUSTRIAL MARKET OVERVIEW

CONNER MILFORD, *Vice President*

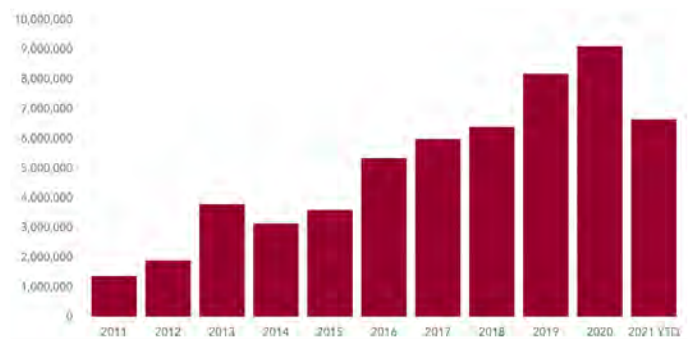
South Florida's Industrial market experienced record rent growth this quarter as companies compete for additional warehouse space to fulfill growing e-commerce sales. Vacancy rates continued to fall for the 5th straight quarter as net absorption is at record levels. Deliveries of new Class A product remained steady; however, the construction pipeline has cooled a bit this year as high costs stemming from a supply crunch of labor and materials has lengthened developer's timelines. Large institutional investors and developers continue to focus on finding the last remaining large tracts of industrial land in the area; for example, the recent purchase of a large mobile home park in Davie by an investor of outdoor storage properties.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	12,796,872	11,023,070	8,057,321	4,393,437	2,867,462
▼ Vacancy Rate	3.6%	4.2%	4.5%	4.6%	4.8%
▲ Avg NNN Asking Rate PSF	\$10.95	\$10.67	\$10.46	\$10.20	\$10.22
▲ SF Under Construction	6,646,761	6,574,784	7,066,423	9,106,625	7,610,403
▲ Inventory SF	459,408,951	458,988,445	456,619,286	453,018,961	451,875,081

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1673 & 1715 Meathe Drive West Palm Beach, FL	317,499 SF	\$60,600,000 \$191.00 PSF	Dalfen Industrial Millennium Holdings	Class A
NW 17th Place Pompano Beach, FL	379,129 SF	\$85,580,550 \$226.00 PSF	BlackRock Butters Real Estate JV Blackrock	Class A
15501 SW 29th Street Miramar, FL	304,420 SF	\$71,575,000 \$235.00 PSF	Cabot Properties Bridge	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
13900 NW 2nd Street Sunrise, FL	276,175 SF	Link Logistics Real Estate	Teva Pharmaceuticals USA	Pharmaceuticals
4250 Coral Ridge Drive Coral Springs, FL	194,441 SF	EQT Exeter	Undisclosed	Undisclosed
2001-2009 NW 25th Avenue Pompano Beach, FL	182,610	Clarion Partners	Undisclosed	Undisclosed



INDUSTRIAL MARKET OVERVIEW

LEE STEED, *Research Associate*

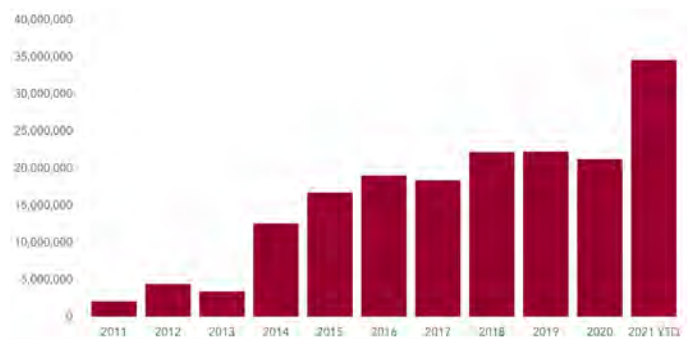
The Atlanta Industrial market continues to improve as it currently stands as one of the strongest in the country. Factors such as low rental rates, access to consumers, and infrastructure, prompt users to move to the market. Atlanta has responded to the wave of nationwide industrial demand with a swift and definite response. The market currently has over 34.5M SF under construction, a 56% increase from a year ago. Rental rates continue to increase while the lack of space is driving the vacancy rate down, currently at 4.4% compared to 4.9% from Q2 2021. Buildings are being leased and traded at numbers never seen before in Atlanta, with users hoping to get their foot in the door as quickly as possible.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	33,503,280	36,599,840	31,214,537	19,841,037	16,835,384
▼ Vacancy Rate	4.4%	4.9%	5.6%	6.4%	6.6%
▲ Avg NNN Asking Rate PSF	\$6.94	\$6.64	\$6.55	\$6.45	\$6.35
▲ SF Under Construction	34,581,262	29,320,653	26,253,868	21,230,712	24,710,165
▲ Inventory SF	759,424,708	757,258,138	750,203,430	744,716,238	738,224,952

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1325 Hwy 42 S McDonough, GA	1,104,320 SF	\$103,000,000 \$93.27 PSF	Kohlberg Kravis Roberts & Co. PNK Group	Class A
6710 Oakley Industrial Blvd Union City, GA	977,608 SF	\$134,000,000 \$137.07 PSF	Goldman Sachs & Co. The Blackstone Group, Inc.	Class A
6265 Atlantic Blvd Norcross, GA	315,176 SF	\$95,500,000 \$303.01 PSF	Kohlberg Kravis Roberts & Co. Link Logistics Real Estate	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
700 Price Drive Locust Grove, GA	1,000,993 SF	John Hancock Real Estate	CJ Logistics USA	Third Party Logistics
6000 Studio Way Union City, GA	987,840 SF	CBRE Global Investors	DHL	Third Party Logistics
405 King Mill Road McDonough, GA	550,800 SF	CBRE Global Investors	Undisclosed	Undisclosed



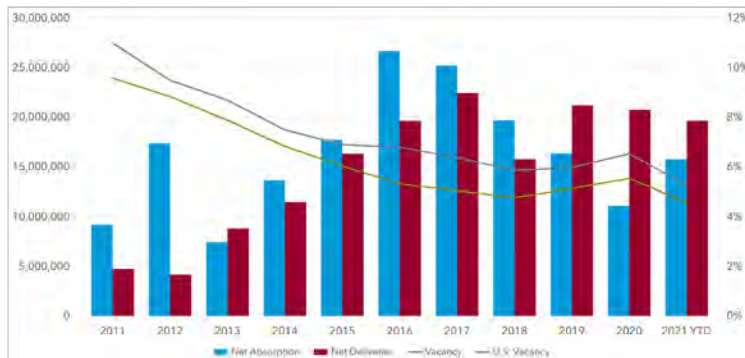
INDUSTRIAL MARKET OVERVIEW

DIANA PEREZ, *Director of Research*

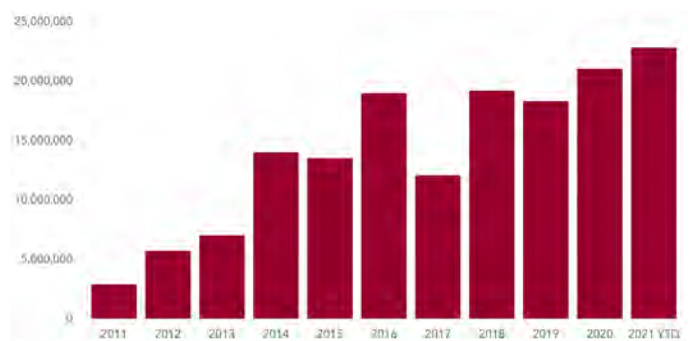
The Chicago Industrial Market continued its heightened pace of activity, setting the stage for one of its best years ever as demand for space, absorption and the pace of construction showed no signs of slowing in Q3. During the third quarter, leasing activity totaled 13,650,775 SF. This level of activity was a nominal increase of 3.4 and 3.1 percent from the second and first quarters, respectively. Absorption activity continued its positive growth trajectory ending the quarter at 15,761,690 SF. That activity is up 27.6% from second quarter and 153% from the first quarter. Further demonstrating market strength, the 34,327,544 SF of space absorbed to date already is three times the level for 2020 and double the amount in 2019.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	15,761,690	12,349,359	6,216,495	8,123,422	2,995,267
▼ Vacancy Rate	5.26%	5.84%	6.41%	6.53%	6.81%
◀▶ Avg NNN Asking Rate PSF	\$6.96	\$6.96	\$7.01	\$6.90	\$6.89
▲ SF Under Construction	22,823,305	21,986,152	20,841,361	21,034,447	19,707,309
▲ Inventory SF	1,346,928,823	1,338,507,729	1,333,178,025	1,328,451,832	1,323,539,342

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10400 W. North Avenue Melrose, Park, IL	2,000,000 SF	\$62,918,000 \$31.46 PSF	Bridge Industrial Navistar	Class B
1023 Laraway Road Joliet, IL	1,026,000 SF	\$94,250,000 \$91.86 PSF	Hancock Reit Laraway Road LLC Core5 Industrial Partners	Class A
1125 Sycamore Road Manteno, IL	570,028 SF	\$33,631,652 \$59.00 PSF	HelloFresh Cardinal Industrial	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
325 S. Rt. 31 Montgomery, IL	925,000 SF	Riech Brothers	Tangent	Manufacturing
325 S. Rt. 31 Montgomery, IL	830,612 SF	Riech Brothers	U.S. Medical Glove Co.	Manufacturing
1010 Taylor Road Romeoville, IL	824,753 SF	Molto Properties	Wilton Industries	Manufacturing



INDUSTRIAL MARKET OVERVIEW

DAN ROOT, *Associate*

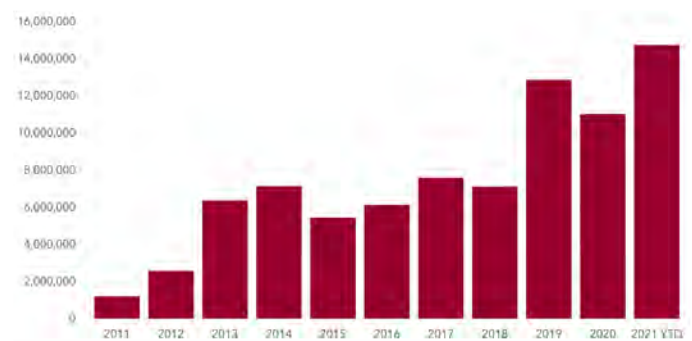
Across the country the Industrial sector has experienced tremendous growth. Indianapolis was no exception. Almost 12 million feet have been absorbed so far in 2021; more than doubling the 10-year average. Vacancy levels are at record lows, driving up the price per square foot. At nearly 15 million square feet, Indianapolis has more square feet under construction than LA, Seattle, Denver, and Atlanta. During the pandemic ecommerce sales boomed, increasing the need for warehouse and distribution space. It also exposed supply chain issues, and the issues involved with outsourcing manufacturing. This has led to increased demand for companies to keep more inventory on hand, and some for to consider bringing manufacturing back to the U.S.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	11,872,748	7,868,705	8,233,299	6,587,539	8,657,644
▼ Vacancy Rate	4.5%	5.7%	6.0%	5.9%	5.2%
▲ Avg NNN Asking Rate PSF	\$6.03	\$5.90	\$5.87	\$5.84	\$5.79
▲ SF Under Construction	14,747,378	12,452,029	10,234,047	11,025,756	9,633,251
▲ Inventory SF	362,330,079	361,750,277	357,478,804	354,934,673	352,259,842

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2400 E Whiteland Road Whiteland, IN	997,650 SF	Undisclosed	Cooper Tire & Rubber Company Mohr Capital	Class A
558 W Airttech Parkway Plainfield, IN	797,204 SF	Undisclosed	Exeter Property Group Nuveen	Class B
7900 Rockville Road Indianapolis, IN	626,274 SF	Undisclosed	Diamond Properties Equity Industrial Partners	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3124 Perry Boulevard Whitestown, IN	505,440 SF	Exeter Property Group	Frito-Lay	Food Services
2128 Gateway Point Clayton, IN	443,077 SF	Scannell Properties	Undisclosed	Undisclosed
3023 N Distribution Way Greenfield, IN	423,000	Exeter Property Group	Undisclosed	Undisclosed



INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*

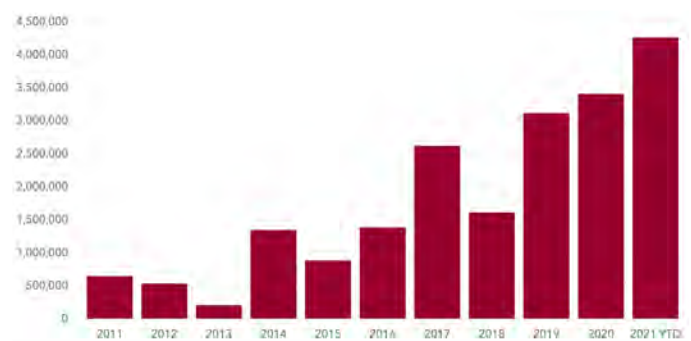
The greater Boston Industrial market remains in tight supply with 4.5% overall vacancy and another quarter of over 400,000 SF of net absorption. Asking rates have increased to an average of \$12.64/SF NNN as Life Science demand continues penetration into traditionally industrial user submarkets in the inner suburbs. Route 128 South and West submarkets featured significant lease transactions of 210,000 SF, 345,000 SF and 350,000 SF respectively.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	427,906	794,800	330,569	780,034	1,462,524
◀▶ Vacancy Rate	4.5%	4.5%	4.7%	4.6%	4.6%
▲ Avg NNN Asking Rate PSF	\$12.64	\$12.51	\$12.33	\$12.18	\$12.00
▲ SF Under Construction	4,157,398	4,091,028	3,320,803	3,406,777	2,557,147
▼ Inventory SF	350,874,619	350,969,956	350,517,956	350,044,483	350,903,925

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
15 Freedom Way Franklin, MA	260,000 SF	\$51,500,000 \$198.08 PSF	New York Life Real Estate Investors Barrett Distribution	Class C
485 S Union Street Lawrence, MA	190,000 SF	\$20,000,000 \$105.26 PSF	Dayton Street Partners LLC Bagel Boy Inc.	Class B
530 Turnpike Street Canton, MA	168,224 SF	\$19,750,000 \$117.40 PSF	Oliver Street Capital New England Card & Index Co.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
135 Intervale Road Fitchburg, MA	350,000 SF	Steven E Goodman	Simonds International	Manufacturing
160 Mechanic Street Bellingham, MA	345,000 SF	Barings	TriMark	Wholesaler
275 Bodwell Street Avon, MA	210,000	Atlantic Management Corporation	Freeman	Administrative & Support Services



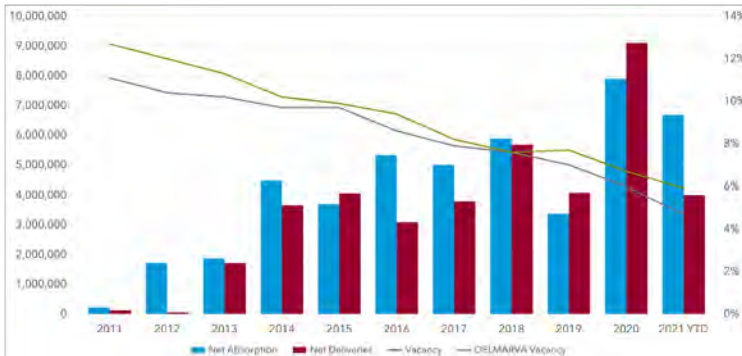
INDUSTRIAL MARKET OVERVIEW

TOM WHELAN, *Principal*

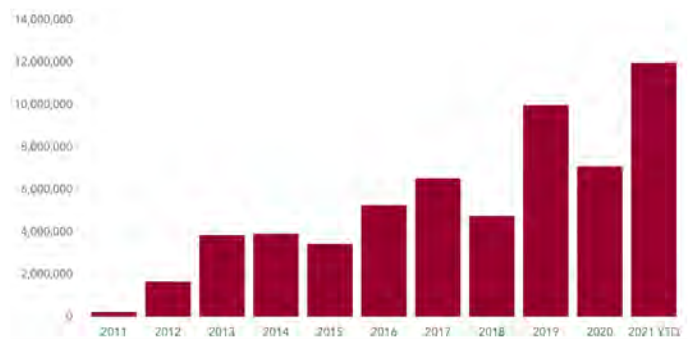
The upward trend in absorption, construction, and rental rates continued in Q3 '21, resulting in a vacancy rate that dropped to 4.70%. Net absorption for the quarter was a healthy 2.5 million square feet. Most of that absorption was the result of large deals completed in the I-95 north corridor. Construction continues to increase with the bulk of this occurring at Tradepoint Atlantic and Western Maryland. Asking rental rates increased by \$.80/SF since the beginning of 2021. On an anecdotal basis, we have seen actual rental rates increase \$2 and \$3/SF in this time frame. Overall, the market remained very strong, driven by the appetite from logistics/E-Commerce companies expanding in the Greater Baltimore Market.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ Net Absorption SF	2,553,029	1,104,557	3,027,870	1,588,549	1,371,236
▼ Vacancy Rate	4.7%	5.31%	5.16%	5.99%	6.7%
▲ Avg NNN Asking Rate PSF	\$7.06	\$6.77	\$6.48	\$6.25	\$5.87
▲ SF Under Construction	11,961,189	10,591,200	7,092,081	6,524,577	3,551,543
▲ Inventory SF	259,093,925	258,051,630	256,668,507	255,707,654	255,954,040

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7629 & 7630 Gambrills Cove Road Curtis Bay, MD	731,860 SF	\$92,000,000 \$125.71 PSF	GLP Capital Partners The Blackstone Group	Class A
14301 Mattawoman Drive Brandywine, MD	393,440 SF	\$34,914,015 \$88.74 PSF	Mapletree US Management The Blackstone Group	Class A
9900-9906 Fallard Court Upper Marlboro, MD	210,000 SF	\$44,247,000 \$210.70 PSF	Oxford Properties Group Kohlberg Kravis Roberts & Co.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7020 Tradepoint Avenue Baltimore, MD	603,980 SF	Tradepoint Atlantic	Niagara Bottling	Beverages
727 Old Philadelphia Road Aberdeen, MD	500,625 SF	Northwestern Mutual	Fanatics	Retailer
500 Hickory Drive Aberdeen, MD	470,707 SF	SK Realty Management	Frito Lay	Food



INDUSTRIAL MARKET OVERVIEW

JON SAVOY, CCIM, SIOR, *President*

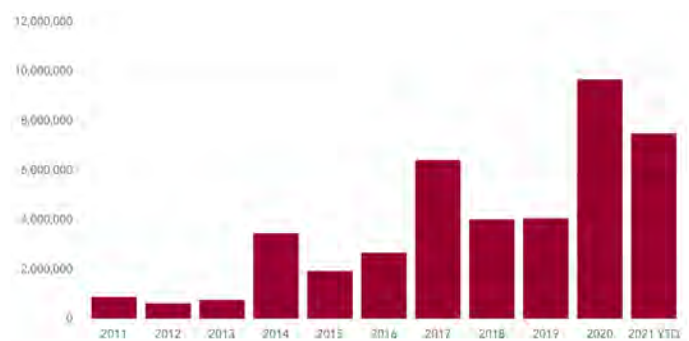
The Detroit Industrial Market continued its strong growth during the third quarter of 2021. Detroit currently hosts a 4.3% vacancy rate, a slight decline from the second quarter of 2021. Existing facilities are currently in very high demand. Quebec, Canada based Groupe Quint Co. recently purchased the former Art Van Furniture headquarters in Warren. The building measures over 1,000,000 SF in size. New York-based LCN Capital Partners, LP was the seller. Webasto Roof Systems, Inc. recently signed a 280,000 square foot lease in Lyon Township. Speculative construction has continued to be used as an investment tool. The Detroit Industrial Market now has over 7,000,000 SF under construction.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	7,579,950	1,971,603	1,141,392	(2,498,166)	1,368,768
▼ Vacancy Rate	4.30%	4.90%	4.60%	4.60%	4.30%
▲ Avg NNN Asking Rate PSF	\$7.50	\$7.30	\$7.14	\$7.05	\$6.94
▼ SF Under Construction	7,482,644	8,717,542	8,357,344	9,669,135	9,025,461
▲ Inventory SF	609,592,200	606,890,629	604,806,575	602,180,769	601,603,397

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6500 Fourteen Mile Road Warren, MI	1,019,107 SF	\$52,500,000 \$49.59 PSF	Groupe Quint Co. LCN Capital Partners, LP	Class C
2627 Clark Street Detroit, MI	147,000 SF	\$16,800,000 \$114.29 PSF	Lewiston Investment Co. Matthew Wilson	Class C
2280 West Grand River Avenue Howell, MI	145,757 SF	Undisclosed	Keller & Almassian, LLC Promanas Group, LP	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9501 Conner Street Detroit, MI	416,125 SF	NorthPoint Development, LLC	Undisclosed	Undisclosed
Grand River Avenue, #LDC1 Lyon Township, MI	280,000 SF	Walbridge Co.	Webasto Roof Systems, Inc.	Automotive
2737 South Adams Road Rochester Hills, MI	149,580 SF	Bergeron Properties & Investment Corp.	Gemini Import Export, LLC	Services



INDUSTRIAL MARKET OVERVIEW

NATHAN ARNOLD, CCIM, VP & DUANE POPPE, SIOR, CCIM, Pres.

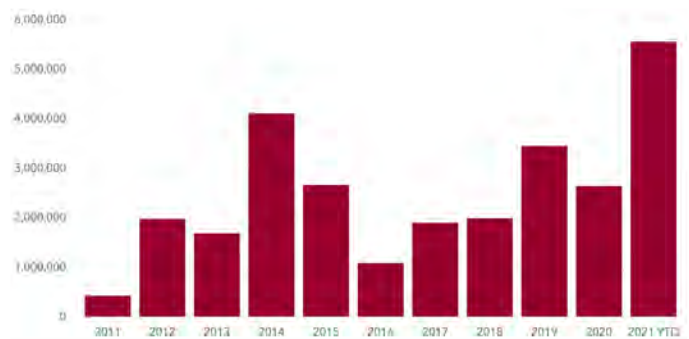
The industrial market continues to roll right along. Each quarter this year the vacancy rate has continued to decline, and we currently sit at 4.2%. Our market has absorbed over 2.5 million square feet this year. With this activity developers have broken ground on several new speculative buildings. The market has delivered over a 1 million square feet with another 4.6 million square feet under construction. The cost of new construction has increased, due to material cost, by an average of 37%. With the perfect storm of higher cost of construction, the consolidation of ownership and market activity rental rates have continued to increase to historic highs.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	997,057	306,157	1,264,835	1,240,795	682,942
▼ Vacancy Rate	4.2%	4.4%	4.5%	4.9%	4.9%
▲ Avg NNN Asking Rate PSF	\$6.46	\$6.30	\$6.19	\$6.07	\$5.97
▲ SF Under Construction	4,612,965	4,390,765	2,403,135	1,976,901	2,518,052
▲ Inventory SF	265,719,113	264,162,200	263,768,575	263,045,196	260,973,985

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5450 Felt Road Minnetonka, MN	135,000 SF	\$26,000,000 \$192.59 PSF	Monterey DC Assests DCI-5400	Class B
1133 South Rankin Street St. Paul, MN	113,406 SF	\$10,650,000 \$93.91 PSF	Big River RE Fund Ackerberg	Class C
1240 Energy Lane St. Paul, MN	100,364 SF	\$9,275,000 \$92.41 PSF	DCP Energy LLC VS Energy Park Holdings	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10440 89th Ave N Maple Grove, MN	297,024 SF	Scannell	Amazon	E commerce
8840 Evergreen Blvd. NW Coon Rapids, MN	123,729 SF	Shopoff Realty Investments	Omnetics	Manufacturing
3169 Dodd Road Eagan, MN	103,407 SF	Prologis	Ceva Logistics	Distribution



INDUSTRIAL MARKET OVERVIEW

WILL JUDY, *Broker*

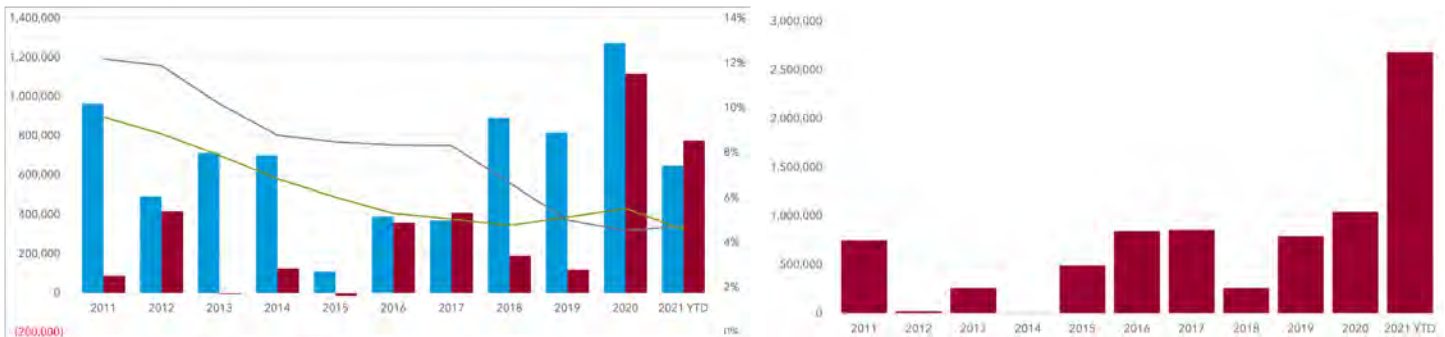
The Raleigh-Durham market continued full steam ahead as it maintained positive net absorption throughout Q3. Vacancy rates continue to linger around historic lows while asking rates climb. In the last quarter, average asking rental rates jumped 2.8% and 2.5% in the Raleigh and Durham markets respectively. The increase in rates and low vacancy are leading indicators to the continuous demand we're seeing across both markets for industrial product. Riding in the tailwind of this demand, new construction continues to rise in both markets, and it couldn't come quickly enough. We fully expect these positive trends to continue into Q4.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	1,236,358	1,518,982	777,293	1,274,817	799,978
▲ Vacancy Rate	5.0%	4.0%	6.0%	5.0%	5.0%
▲ Avg NNN Asking Rate PSF	\$8.91	\$8.69	\$8.51	\$8.39	\$8.28
▼ SF Under Construction	2,683,780	2,889,770	2,422,090	1,043,240	1,418,052
▲ Inventory SF	45,095,758	44,889,768	44,368,396	44,319,746	43,944,934

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
805 S Briggs Ave - Building 6 Durham, NC	260,000 SF	\$43,140,000 \$165.94 PSF	The Blackstone Group Scannell Properties	Class A
1247 Person St - Building 2 Durham, NC	144,000 SF	\$23,900,000 \$165.94 PSF	The Blackstone Group Scannell Properties	Class A
3029 E Cornwallis Rd - Building 6 Durham, NC	135,000 SF	\$18,800,000 \$139.26 PSF	DPR RTP Genesis TKC-3029	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
224 N Hoover Road Durham, NC	160,810 SF	NorthBridge	Undisclosed	Undisclosed
1211 Person Street Durham, NC	132,000 SF	Undisclosed	LifeScience Logistics	LifeScience and Transportation
4022 Stirrup Creek Drive Durham, NC	61,376 SF	TPG Real Estate	Undisclosed	Undisclosed



INDUSTRIAL MARKET OVERVIEW

WILL JUDY, Broker

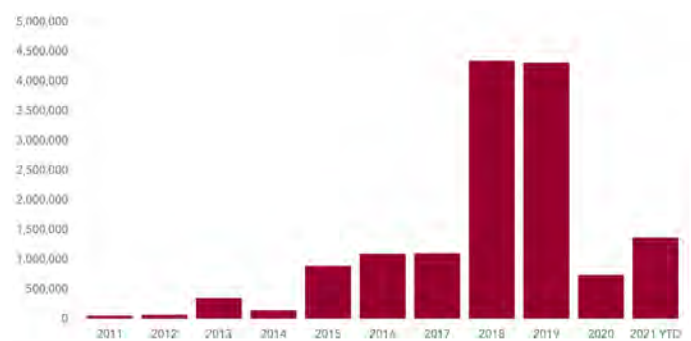
The Raleigh-Durham market continued full steam ahead as it maintained positive net absorption throughout Q3. Vacancy rates continue to linger around historic lows while asking rates climb. In the last quarter, average asking rental rates jumped 2.8% and 2.5% in the Raleigh and Durham markets respectively. The increase in rates and low vacancy are leading indicators to the continuous demand we're seeing across both markets for industrial product. Riding in the tailwind of this demand, new construction continues to rise in both markets, and it couldn't come quickly enough. We fully expect these positive trends to continue into Q4.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	1,699,315	3,812,828	3,017,754	2,920,029	2,783,450
◀▶ Vacancy Rate	3.0%	3.0%	4.0%	3.0%	4.0%
▲ Avg NNN Asking Rate PSF	\$9.19	\$8.94	\$8.77	\$8.65	\$8.53
▲ SF Under Construction	1,369,302	1,191,313	704,167	737,739	822,104
▲ Inventory SF	92,759,778	92,423,420	92,382,720	92,407,392	91,858,392

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2728 Capital Blvd Raleigh, NC	520,431 SF	\$41,700,000 \$80.13 PSF	Beacon Partners SharpVue Capital	Class B
360 Spectrum Drive Knightdale, NC	280,000 SF	\$58,610,000 \$209.32 PSF	BentallGreenOak Trinity Capital Advisors	Class A
370 Spectrum Drive Knightdale, NC	159,600 SF	\$27,770,000 \$174.00 PSF	BentallGreenOak Trinity Capital Advisors	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1101 Perry Road Apex, NC	120,700 SF	James King	Undisclosed	Undisclosed
10900 World Trade Blvd Raleigh, NC	84,000 SF	Stockbridge Capital Group	Long International Logistics	Professional Services
501 Mack Todd Road Zebulon, NC	42,240 SF	D.H. Griffin Wrecking Companies	Undisclosed	Undisclosed



INDUSTRIAL MARKET OVERVIEW

MICHAEL MALMSTONE, *Real Estate Analyst*

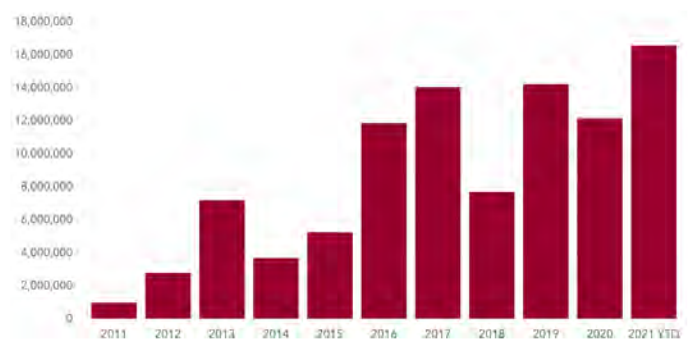
Q3 saw record rents at \$10.87 PSF NNN, the ninth consecutive quarter of rent growth, 5.5% QoQ and 15.8% YoY. Landlords are treating even current long-standing tenants like they are off the streets with rent increases approaching 4%, even on long-term renewals. 12.1MM SF was leased in 5.5 months, down 18 days QoQ. Net absorption clocked 7.1MM SF, the highest quarter to date. Vacancy and availability both finished at historic lows of 3.0% and 5.5% respectively. Sales volume down 27% QoQ at \$856MM or 94% of the 5-year average. Cap rates tightened 60 bps to 6.4%, while pricing dipped \$7 to \$145 PSF. 16.5MM SF is under construction and 35.1MM SF is approved for development.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ Qtrly Net Absorption SF	7,092,416	5,313,219	2,186,484	3,222,429	2,583,338
▼ Vacancy Rate	3.0%	3.4%	3.8%	4.0%	4.0%
▲ Avg NNN Asking Rate PSF	\$10.87	\$10.30	\$10.04	\$9.46	\$9.39
▼ SF Under Construction	16,546,395	16,649,057	14,490,125	12,140,274	14,292,533
▲ Inventory SF	858,195,842	854,947,222	853,118,979	852,458,451	849,001,538

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1641 New Market Avenue South Plainfield, NJ	600,000 SF	\$63,880,934 \$106.47 PSF	Link Logistics Real Estate Harris Structural Steel	Class B
25 Old Mill Road Suffern, NY	533,000 SF	\$52,500,000 \$98.50 PSF	BridgeWater Capital Partners LLC Newco Suffern Holdings, LLC	Class A
1640 New Market Avenue South Plainfield, NJ	314,574 SF	\$33,492,135 \$106.47 PSF	Link Logistics Real Estate Harris Structural Steel	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
600 Linden Logistics Way Linden, NJ	840,203 SF	Advance Realty & Greek Development	Peloton	Sporting and Athletic Goods Manufacturing
1000 Rand Boulevard Phillipsburg, NJ	607,279 SF	PGIM Real Estate	OMLOG	Transportation and Warehousing
39 Strykers Road Phillipsburg, NJ	511,200 SF	Stryker	Alan Ritchey	Transportation and Warehousing



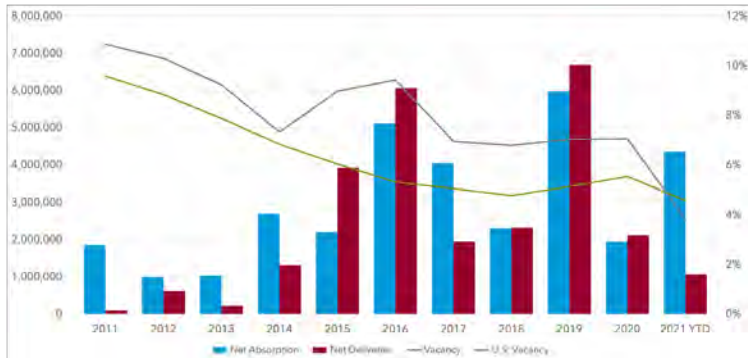
INDUSTRIAL MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

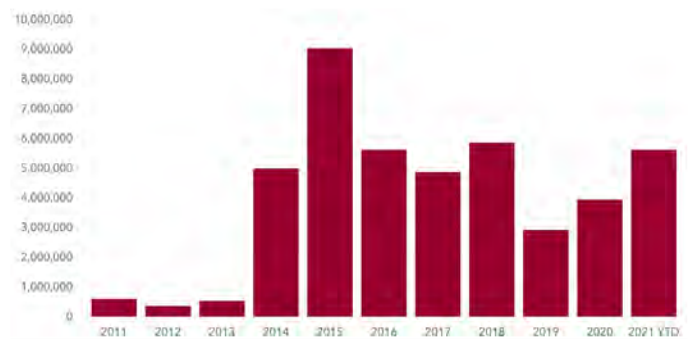
Vacancy continues its downward trend up in Northern Nevada, coming in at a historic low, which is well below a dropping National Vacancy rate. With quite a bit of Spec product in the pipeline, this may raise a little in the coming quarters. Although the rents are rising, they are still below National and Regional (California) averages and absorption reflects that statistic. In addition to a very strong Distribution sector, the Data Sector is also very healthy and growing. The extremely low vacancy, and great comparative location of this market, should keep things going in spite of rising construction costs and diminishing land availability. I expect more pressure on the perimeter of our geographic area in terms of development.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	4,459,631	4,501,293	5,111,560	1,950,909	5,995,290
▼ Vacancy Rate	3.9%	4.4%	5.2%	7.1%	6.9%
▲ Avg NNN Asking Rate PSF	\$7.67	\$7.50	\$7.39	\$7.32	\$7.25
▲ SF Under Construction	5,618,789	4,123,096	3,100,242	3,947,058	1,658,507
▲ Inventory SF	104,565,423	104,420,375	104,420,375	103,351,319	103,119,541

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1210 -1280 Icehouse Reno, NV	77,880 SF	\$9,242,016 \$118.67 PSF	Pegasus Group Tolles Development Co LLC	Class B
101 Evans Avenue Dayton, NV	170,000 SF	\$9,000,000 \$52.94 PSF	Nv Evans GPRV Partners Bedford Property Management	Class B
1291 E Glendale Sparks, NV	61,620 SF	\$6,290,000 \$102.08 PSF	TVG-Glendale LLC Robert Humason	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
700 Milan McCarran, NV	328,000 SF	Development Arts LLC	Thrive Market	Unavailable
9595 N Virginia Street Reno, NV	260,847 SF	Panattoni	Unavailable	Unavailable
10991 Lear Reno, NV	87,113 SF	Starwood Capital Group	EFP Corp	Unavailable



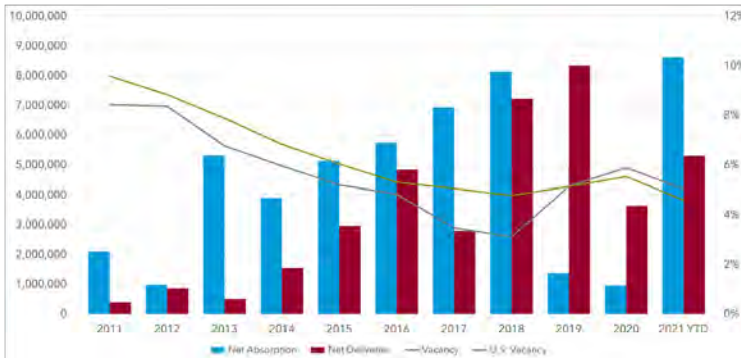
INDUSTRIAL MARKET OVERVIEW

STEWART DEVITT, *Senior Vice President*

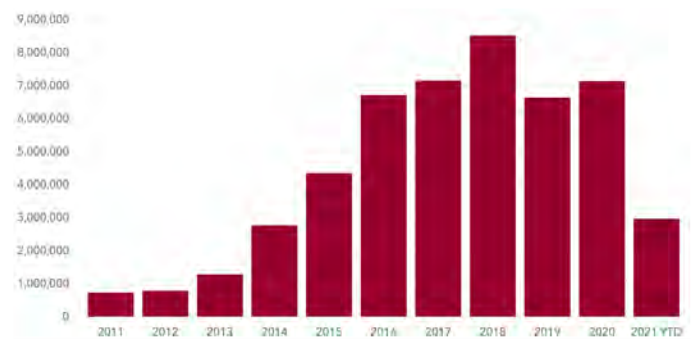
The industrial market continues to be the golden child of commercial real estate in the Greater Cincinnati area. Logistics companies and retailers proceed to push the demand for distribution centers in the wake of Covid-19; however, larger transactions have been located further from Cincinnati-Northern Kentucky Airport than in the previous quarter. Directly north of Cincinnati, 4 transactions representing roughly \$100M took place in Q3. Overall, the demand continues to show itself in the numbers as YTD net absorption has totaled more than 7,900,00 SF. This number has been paired with a 5.0% vacancy rate in Q3, which represents a 0.9% decrease, quarter-over-quarter. The demand should hold steady, as leasing activity is continuing to increase.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	8,451,023	4,621,603	3,836,713	958,342	1,216,719
▼ Vacancy Rate	5.11%	5.53%	5.23%	5.89%	5.74%
▲ Avg NNN Asking Rate PSF	\$5.65	\$5.51	\$5.44	\$5.39	\$5.35
▼ SF Under Construction	2,966,250	5,332,850	6,248,938	7,139,450	7,760,126
▲ Inventory SF	340,172,378	336,781,378	335,858,690	334,865,178	333,224,518

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9555 Dry Fork Road Harrison, OH	584,492 SF	\$36,000,000 \$61.59 PSF	MDH Partners, LLC Lightstone Group	Class B
6500 Hamilton Lebanon Road Monroe, OH	399,600 SF	\$23,300,000 \$58.31 PSF	Opal Holdings The Hollingsworth Companies	Class B
4463-4507 LeSaint Court Fairfield, OH	362,501 SF	\$20,000,000 \$55.17 PSF	EQT Exeter LeSaint Logistics	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4925 Union Centre Blvd Fairfield, OH	400,200 SF	Prologis, Inc.	Crescent Park	Transportation and Warehousing
2030 Meridian Place Hebron, KY	253,664 SF	The Blackstone Group Inc.	Verst Logistics	Professional, Scientific, and Technical Services
1145 Strategic Parkway Springdale, OH	236,618 SF	Strategic Capital Partners (SCP), LLC	Sleep Number	Manufacturing



INDUSTRIAL MARKET OVERVIEW

CONNOR KROUSE, Associate

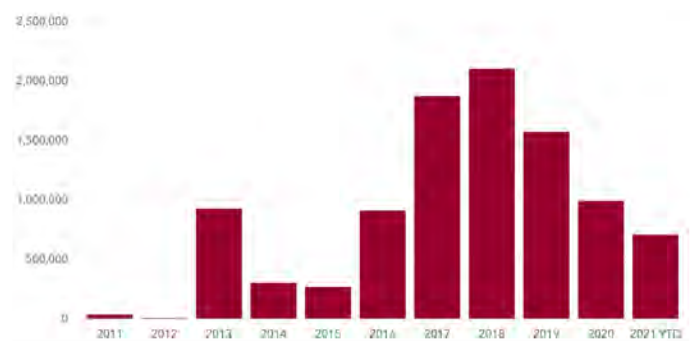
Cleveland's Industrial Market stayed strong during the 3rd Quarter as the market's vacancy rate stayed at 4.9%. Property sales were solid once again, and lease demand and occupations improved. Only two of the six industrial submarkets posted negative absorption. The U.S. Postal Service made news with the largest lease of the quarter, at 400,000 square feet, in preparation for the holidays.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	474,134	814,000	90,482	493,587	551,296
◀▶ Vacancy Rate	4.9%	4.9%	4.6%	5.1%	5.3%
▲ Avg NNN Asking Rate PSF	\$4.44	\$4.45	\$4.41	\$4.34	\$4.40
▲ SF Under Construction	4,130,000	4,030,000	2,910,000	1,879,000	1,740,000
▲ Inventory SF	289,000,000	288,000,000	287,000,000	286,000,000	285,000,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4610 Harmann Industrial Parkway Willoughby, OH	21,060 SF	\$2,000,000 \$94.97 PSF	Alexy Properties LLC Mundor, LLC	Class C
1060 W. 130th Street Brunswick OH	43,900 SF	\$2,500,000 \$56.95 PSF	Pantek Properties, II Ray Estate Brunswick, LLC	Class C
10040 Aurora-Hudson Road Streetsboro, OH	70,225 SF	\$3,743,500 \$53.31 PSF	Gebhardt USA, Inc. JATIP LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5220 Chevrolet Boulevard Parma, OH	62,652 SF	ICP LLC	U.S. Postal Service	Logistics
5500 Walworth Avenue Cleveland, OH	50,964 SF	Pleasant Valley Associates	American Tank & Fabricating	Manufacturing
5250 Naiman Parkway Solon, OH	25,532 SF	Raintree Holdings, LLC	Zippy Shell	Storage



INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Principal, Broker*

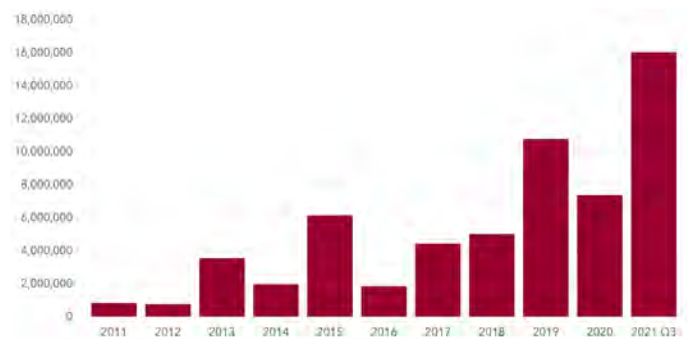
The market continues to endure elevated demand, especially from Ecommerce, with a current scarcity of quality product available. This dynamic will likely be eased next spring when multiple spec projects come online. Properties with a year left on their leases are also receiving consideration from third party requirements. With regard to renewal negotiations, landlords have been in the driver's seat this year. The quest continues for developable sites with beneficial interstate access and tax incentives. New investors are coming to town as they realize what most of us have been noting for some time - unsurpassed access to the population centers of the US, lower overall occupancy costs, and a diverse, growing economy.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	3,953,365	2,884,639	5,016,330	2,408,168	3,415,040
▼ Vacancy Rate	4.50%	5.60%	4.90%	5.90%	6.70%
▲ Avg NNN Asking Rate PSF	\$4.57	\$4.41	\$4.36	\$4.27	\$4.23
▲ SF Under Construction	16,021,079	8,874,087	6,634,928	7,376,930	8,637,370
▲ Inventory SF	322,410,585	320,621,510	318,273,909	311,597,034	307,199,412

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6200 Winchester Boulevard Canal Winchester, OH	555,925 SF	\$51,311,878 \$92.30 PSF	Stag Industrial Opus	Class A
3800 Lockbourne Ind Pkwy Columbus, OH	403,122 SF	\$23,598,762 \$58.54 PSF	Stockbridge Capital Transwestern	Class B
1860 Walcutt Road Columbus, OH	292,730 SF	\$29,150,053 \$99.58 PSF	Lexington Realty Trust Hackman Capital	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1417 Rail Court S Columbus, OH	582,400 SF	Duke / CRAA	DHL	Logistics
5830 Saltzgaber Road Groveport, OH	240,500 SF	Washington Capital	Go Direct	Logistics
1260 London Groveport Road Groveport, OH	231,664 SF	Xebec	Lasership	Logistics



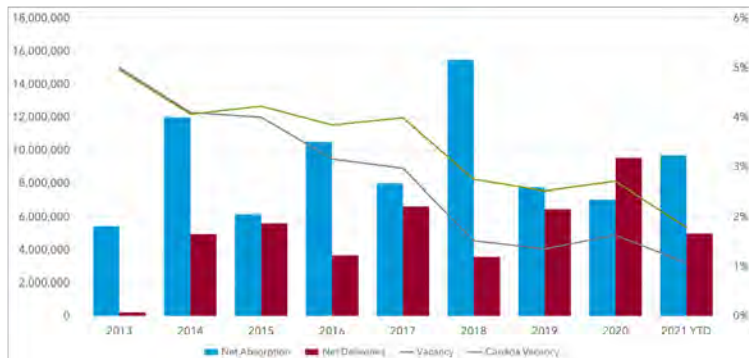
INDUSTRIAL MARKET OVERVIEW

DANIEL SMITH, *Senior Vice President, Partner*

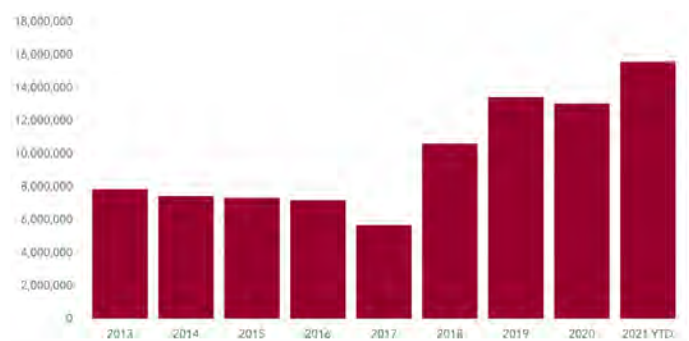
As demand for industrial continues to intensify, several new warehousing uses are emerging - including dark store distribution centers, designed to replace traditional retail distribution facilities with last-mile delivery, and grocery conversion systems that are micro-fulfillment arrangements installed in current grocery stores. Toronto industrial has also seen demand from retailers who continue to modernize their distribution networks and build out e-commerce fulfillment platforms. And since e-commerce adoption is only expected to increase as a result of new buying trends, expect demand for e-commerce fulfillment space to ramp up even further.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	10,231,523	6,956,245	7,359,798	7,050,559	9,588,601
▼ Vacancy Rate	1.1%	1.4%	1.6%	1.6%	1.3%
▲ Avg NNN Asking Rate PSF	\$13.18	\$12.82	\$12.40	\$12.09	\$11.83
▲ SF Under Construction	15,564,607	15,016,187	12,488,293	13,042,536	12,321,947
▲ Inventory SF	849,142,526	847,059,829	845,866,162	844,133,291	841,567,883

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2150 Lake Shore Boulevard W Toronto, ON	535,983 SF	\$156,000,000 \$291.05 PSF	Pemberton First Capital REIT	Class B
8495 Goreway Drive Brampton, ON	357,620 SF	\$50,000,000 \$139.81 PSF	TD Asset Management Rice Group	Class B
2751 Peddie Road Milton, ON	318,805 SF	\$91,700,000 \$287.64 PSF	Pure Industrial Artis REIT	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8465 Mount Pleasant Way Milton, ON	328,873 SF	BentallGreenOak	NFI Industries	Logistics
6 Cleve Court Halton Hills, ON	323,838 SF	Triovest	CEVA Logistics	Logistics
6350 Cantay Road Mississauga, ON	291,909 SF	Orlando Corporation	Amazon	Ecommerce



INDUSTRIAL MARKET OVERVIEW

JOTH WHITE, *Research Analyst*

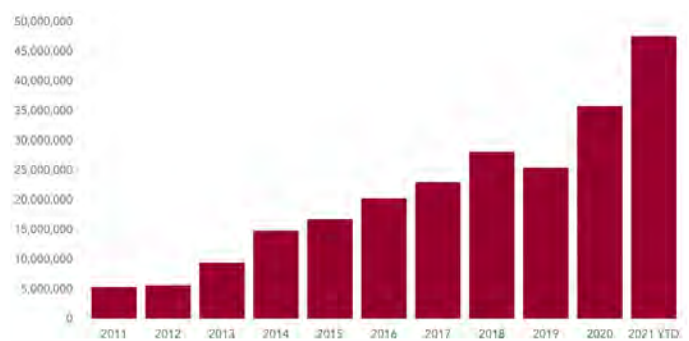
The Philadelphia Region Industrial Market has continued its significant growth, witnessing 20.2 MSF of quarterly net absorption for Q3 2021. Nearly double the 10.3 MSF recorded for Q2 2021. Market-wide vacancy followed suit, reaching an all-time low of 4.70%, down 80 bps from the 5.50% recorded in Q2 2021. As we look forward to the remainder of 2021, new construction deliveries are expected to rise, with the majority of space currently preleased. We anticipate an ongoing decline in vacancy levels on the back of unprecedented rent growth, as industrial demand in the Philadelphia Region continues to drastically outpace supply.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	50,769,431	33,966,565	28,653,733	25,541,623	21,461,662
▼ Vacancy Rate	4.70%	5.50%	6.00%	6.00%	6.40%
▲ Avg NNN Asking Rate PSF	\$7.00	\$6.79	\$6.45	\$6.18	\$5.97
▼ SF Under Construction	44,517,281	47,482,983	42,492,296	35,792,562	31,800,447
▲ Inventory SF	1,218,791,348	1,208,039,167	1,202,804,936	1,196,064,331	1,192,501,610

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
York Logistics Hub (3 Buildings) York, PA	1,539,773 SF	\$73,000,000 \$47.41 PSF	SK Realty Patriot Equities	Class B
300 Creekview Avenue Swedesboro, NJ	1,105,000 SF	\$265,000,000 \$239.82 PSF	Torchlight Investors Greek Development	Class A
237 Weaver Road Denver, PA	613,000 SF	\$60,000,000 \$97.88 PSF	EQT Exeter SK Realty	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Hazleton Logistics Park Hazleton, PA	1,412,500 SF	Hillwood	Samsung	Electronics
3419 Ritner Hwy - Ritner Log. Center Newville, PA	1,215,240 SF	EQT Exeter	Newell Brands	Consumer Goods
8449 Congdon Hill Drive Alburtis, PA	925,910 SF	Liberty Property Trust	Uline	Industrial Supplies Wholesaling



INDUSTRIAL MARKET OVERVIEW

THOMAS FAWCETT, *Associate*

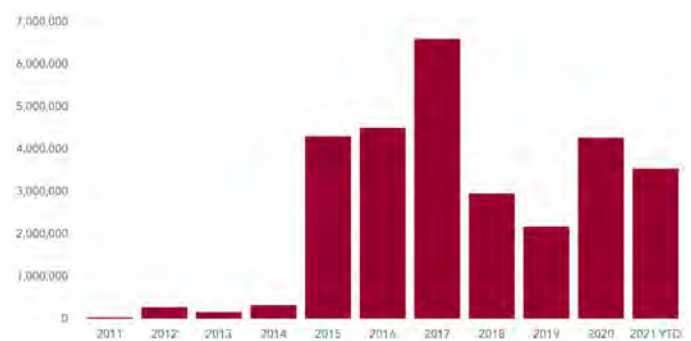
The Charleston Industrial market continued to exceed historical norms during the third quarter of 2021. Likely spurred on by prior announcements of sizeable investments in Charleston by Walmart, Mercedes, and Volvo; many national and global investors have started to target Charleston, along with large primary markets, as a place to trade assets and park cash. Market research indicates that nearly \$399 million dollars has traded hands in the area over the past year alone. This level of investment is not likely to slow down, as indicated by the continued rise in sale price per square foot, rental rates, and reduction in cap rates by motivated buyers who have recently outpaced Charleston's local investors.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	3,014,358	2,265,347	881,068	(227,669)	414,229
▼ Vacancy Rate	3.50%	4.65%	5.02%	6.44%	9.77%
▲ Avg NNN Asking Rate PSF	\$6.31	\$5.54	\$5.36	\$5.11	\$5.12
▲ SF Under Construction	3,536,162	2,634,052	1,969,210	1,005,962	329,353
▲ Inventory SF	74,925,912	74,352,662	74,183,561	73,430,485	72,344,118

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3290 Benchmark Drive Ladson, SC	100,000 SF	\$13,750,000 \$137.50 PSF	L. Gregory & Owen Valerie Trust Ladson Associates LLC	Class C
310 Industrial Road Summerville, SC	60,000 SF	\$1,100,000 \$18.33 PSF	Lollicup Usa Inc American Outdoor Living Inc.	Class C
7704 Southrail Road North Charleston, SC	47,529 SF	\$3,675,000 \$77.32 PSF	Shepherd Realty Capital Maxon Holding Corp	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
300 Trade Zone Boulevard Summerville, SC	339,040 SF	The Silverman Group	Undisclosed	Undisclosed
4269 Crosspoint Drive Ladson, SC	117,000 SF	Childress Klein	Argents	Freight Forward Services
5801 N Rhett Avenue Hanahan, SC	109,857 SF	CenterPoint Properties	Sunland Logistics/Perfect Hy-Test	Third-Party Logistics



INDUSTRIAL MARKET OVERVIEW

RANDALL BENTLEY, CCIM, SIOR, *President*

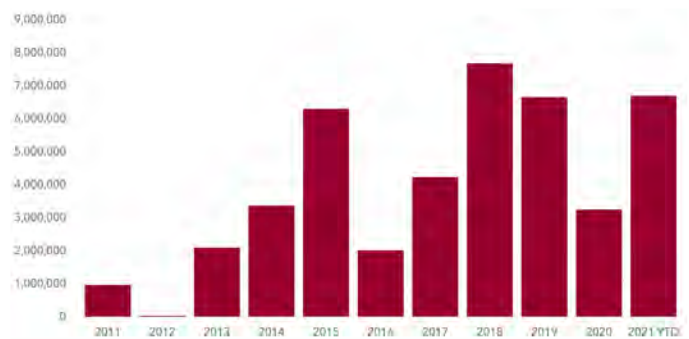
Greenville/Spartanburg industrial market activity continued in a rapid growth mode as tenants scrambled for available industrial space. Supply and demand conditions for building supplies during Q2 did not slow the market as expected as new construction projects soared from 2.9 M SF in Q2 to 6.2M SF reported in Q3. With steel delivery expectancy reaching well into 2022, developers eagerly started new projects in order to get materials ordered as early as possible. The GSP market's ideal location continues to attract demand for industrial space 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.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	2,926,652	986,376	1,345,839	(651,423)	(379,669)
▼ Vacancy Rate	5.6%	6.7%	7.0%	6.8%	6.4%
▲ Avg NNN Asking Rate PSF	\$4.15	\$4.09	\$4.12	\$4.14	\$4.08
▲ SF Under Construction	6,205,970	2,952,660	1,987,473	3,249,241	3,404,327
▲ Inventory SF	241,341,998	238,124,870	237,624,487	235,663,569	235,499,683

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
175 Spartangreen Boulevard Duncan, SC	209,461 SF	\$15,250,000 \$72.81 PSF	STAG Industrial Inc. Fremato USA Inc.	Class B
120 Brooks Boulevard Spartanburg, SC	204,104 SF	\$3,600,000 \$17.64 PSF	Bobcock Real Estate Co. Upstate Development Partners	Class C
710 N Woods Drive Fountain Inn, SC	161,367 SF	\$5,050,000 \$31.30 PSF	AMERCO Gibbs International, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 Fort Prince Road Wellford, SC	439,360 SF	Pacolet Milliken	One World Technologies	Building Material & Supplies
1375 Howell Road Duncan, SC	307,778 SF	Mapletree Investments Ltd	Dollar General Corporation	Variety Store Distribution
100 Exchange Logistics Park Piedmont, SC	225,173 SF	Fischer Packaging & Automation	Undisclosed	Undisclosed



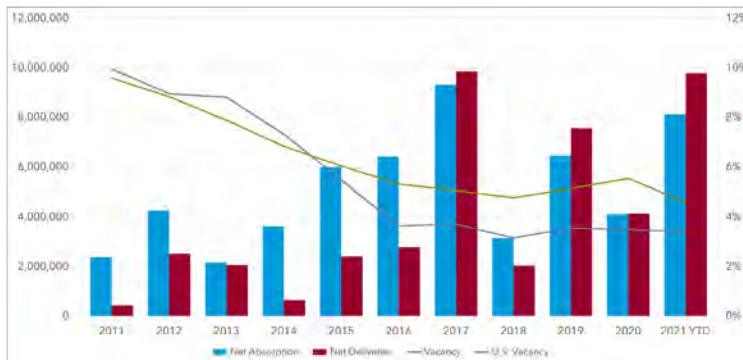
INDUSTRIAL MARKET OVERVIEW

JIM RODRIGUES, SIOR, *President*

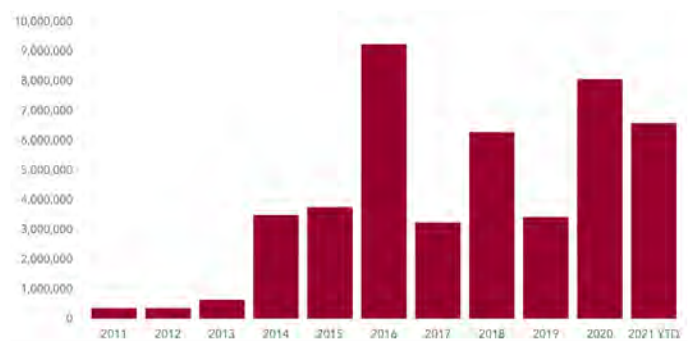
With 6.5MSF of Class A industrial product currently under construction, Nashville's industrial future is bright. Middle Tennessee's Industrial sector continues to strengthen as the number of tenants and investors entering the marketplace increases. Net absorption more than doubled in Q3 2021 versus Q3 2020 with nearly 9MSF. The demand for industrial product has driven the vacancy rate below the national average to 3.4%. The focus is on Tennessee because of its strong labor pool, low cost of living, quality of life, and economic incentives. Recent relocation and development announcements by Oracle, Ford, GM, and others help keep the buyer and tenant interest strong.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	9,203,227	5,860,006	5,446,311	4,120,654	4,007,576
▼ Vacancy Rate	3.4%	3.5%	3.2%	3.5%	3.3%
▲ Avg NNN Asking Rate PSF	\$6.50	\$6.39	\$6.28	\$6.12	\$6.10
▲ SF Under Construction	6,584,757	6,175,830	6,476,260	8,064,228	8,831,986
▲ Inventory SF	241,140,233	237,709,663	233,004,983	231,401,415	230,024,057

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2120 Logistics Way Murfreeboro, TN	844,480 SF	\$66,200,000 \$78.39 PSF	Granite REIT Al Neyer	Class A
1050 International Drive Lebanon, TN	651,380 SF	\$63,500,000 \$97.49 PSF	Black Creek HSA Commercial	Class A
2 Dell Parkway Nashville, TN	289,080 SF	\$36,230,000 \$125.33 PSF	LRC Properties S&C Holdings	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
000 Maddox Road Mount Juliet, TN	691,000 SF	First Industrial	Chewy.com	Pet Supplies
41 Athlete's Way , Bldg. 7 Mount Juliet, TN	609,600 SF	Panattoni	Undisclosed	Undisclosed
1485 Couchville Pike Mount Juliet, TN	291,600 SF	Nuveen	Talos	Material Handling Equip.



INDUSTRIAL MARKET OVERVIEW

LUKE CLARDY, *Associate*

The Dallas-Fort Worth industrial market has continued to grow at a rapid pace, leading the nation in new development in Q3 2021. The region accounted for over 13.99% of the nation's new industrial construction with 15.68M SF of construction starts. The addition of these new development projects contributed to a total construction pipeline just over 49.7M SF for the quarter. Despite the addition of new supply, industrial rental rates rose to \$7.45 PSF, and strong leasing activity drove vacancies down for a fourth consecutive quarter to 5.7%. The Metroplex continues to be an ideal landing spot for larger corporate tenants, which is sustaining the ever-increasing investment into new bulk project development.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	38,597,487	32,814,989	26,299,288	23,177,932	27,985,111
▼ Vacancy Rate	5.7%	6.4%	6.9%	7.3%	7.0%
▲ Avg NNN Asking Rate PSF	\$7.45	\$7.22	\$7.06	\$6.94	\$6.84
▲ SF Under Construction	49,700,001	37,962,794	30,377,970	31,624,814	29,921,633
▲ Inventory SF	1,015,836,917	1,011,627,333	1,003,529,337	996,175,184	987,922,602

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1475 Akron Way Forney, TX	1,114,765 SF	Undisclosed	USAA Real Estate Petro-Hunt LLC	Class A
2600 Rental Car Dr (4 Property Sale) Irving, TX	1,106,315 SF	Undisclosed	Realty Income Corporation Trammel Crow Co/CBRE Global Inv	Class A
3001 Midpoint Drive Lancaster, TX	1,059,671 SF	Undisclosed	Undisclosed White Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11900 South Fwy Burleson, TX	861,840 SF	CLX Ventures / Copeland Commercial	Saddle Creek Logistics	Third Party Logistics
11501 North Fwy Fort Worth, TX	707,000 SF	TCRG Properties, LLC	Woods Distribution Solutions	Third Party Logistics
1901 Daniieldale Road Lancaster, TX	653,582 SF	Principal Real Estate Investors, LLC	NFI Industries, Inc.	Third Party Logistics



INDUSTRIAL MARKET OVERVIEW

THOMAS LEGER, SIOR, *Principal*

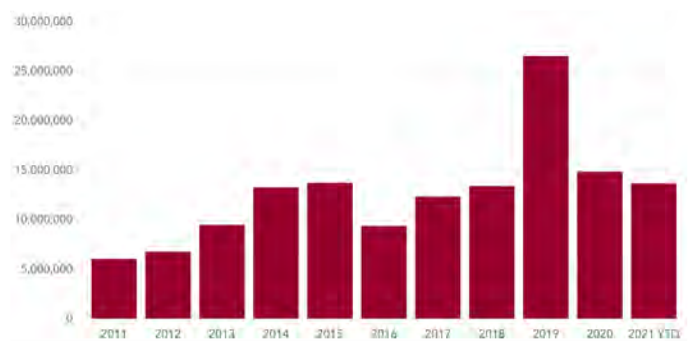
Demand in Houston's industrial market remains solid in Q3. Developers follow suite with nearly 23M SF of proposed construction. The Houston industrial market has been busy. Demand for space on the rise, deals are happening at a much faster pace, tenants making decisions faster, and developers buying sites faster. Chewys.com is coming to Houston with a 690,000 SF build-to-suit at Northpoint 90. Walmart is in the market for over 1.5M SF of space in multiple locations across town. Currently, there is 11.8M SF of space under construction and nearly 23M SF of proposed projects around the greater Houston area. If demand continues at its current pace, the vacancy rate will continue to decline as rental rates rise.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	29,946,040	17,125,151	15,943,589	18,273,814	13,759,623
▼ Vacancy Rate	7.7%	8.5%	8.7%	8.3%	8.2%
▲ Avg NNN Asking Rate PSF	\$7.74	\$7.62	\$7.53	\$7.53	\$7.54
▼ SF Under Construction	13,667,353	16,202,440	17,726,521	14,845,978	18,812,318
▲ Inventory SF	716,231,164	710,324,789	705,377,854	701,762,931	691,890,741

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11211 FM 2920 Road Tomball, TX	571,148 SF	\$39,500,000 \$69.16 PSF	Tomball Independent School Dist CLMG Corporation	Class B
4414 Hollister Road Houston, TX	234,215 SF	Undisclosed	Frontera Capital Partners Stonelake Capital Partners	Class B
5055 S Loop Freeway East Houston, TX	223,400 SF	\$12,287,000 \$55.00 PSF	Undisclosed Undisclosed	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
501 Commerce Parkway Katy, TX	500,000 SF	EQT Exeter	Crawford Electric	Electric
4851 Sam Houston Parkway Houston, TX	305,016 SF	Investment & Development Ventures	Yokohama Off-Highway Tires	Tire
8903 Warehouse Center Drive Humble, TX	296,106	Logistics Property Com- pany, LLC	Amazon	E-Commerce



INDUSTRIAL MARKET OVERVIEW

CHRIS PETERSON, CCIM, SIOR, *Principal*

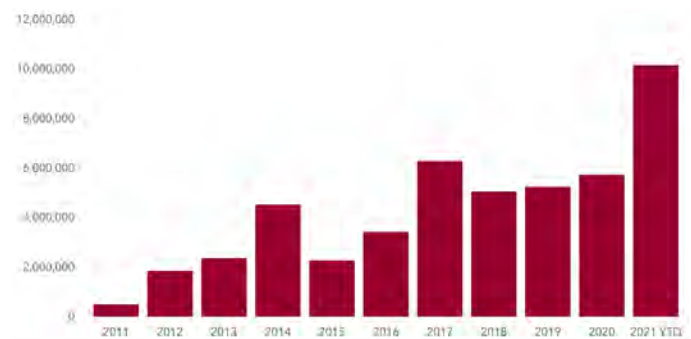
Moving into Q4, the booming industrial trends of 2020 continue with vacancy rates still declining. For the first time in years, the PNW vacancy rate is above the national average, but this is largely due to the massive output from developers with over 10M square feet of inventory under construction in 2021, nearly doubling the average of the last few years. The average rental rates in the market pushed up to a high of \$11.98 per square foot. The outlook remains strong locally with predictions of a very tight market and continued fast paced rent growth largely being realized regionally, even in the face of an extremely active construction cycle.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	5,599,046	2,419,036	2,422,469	2,430,950	285,114
▼ Vacancy Rate	4.6%	5.0%	4.9%	5.1%	5.4%
▲ Avg NNN Asking Rate PSF	\$11.98	\$11.66	\$11.43	\$11.31	\$11.18
▼ SF Under Construction	10,161,605	10,457,592	6,454,367	5,731,733	4,990,477
▲ Inventory SF	336,271,872	335,083,962	334,326,858	333,738,787	333,260,232

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4911 180th Street E Tacoma, WA	303,866 SF	\$48,833,340 \$160.71 PSF	Dalfen Industrial Panattoni Development Company	Class A
3303 S 35th Street Tacoma, WA	302,190 SF	\$42,750,000 \$141.47 PSF	Post Investment Group Kalyx Development Inc.	Class C
3102 W Valley Hwy N Auburn, WA	268,770 SF	\$52,670,980 \$195.97 PSF	Fortress Investment Group Teutsch Partners Real Estate Serv	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8th St E Sumner, WA	499,910 SF	Undisclosed	Nordstrom	Retailer
4417 1925nd Street E Tacoma, WA	281,181 SF	Logistics Property Company, LLC	Spreetail	Professional, Scientific and Technical Services
12005 Steele Street S Tacoma, WA	273,816 SF	Undisclosed	UNIS	Manufacturing



INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, Vice President

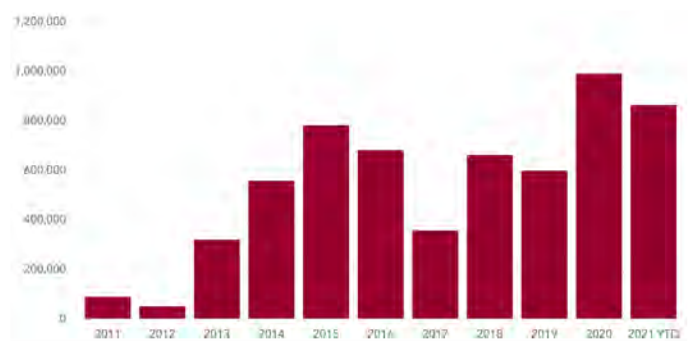
The Madison Industrial market sector remains strong. There continues to be a consistent need for warehouse and manufacturing spaces for the biotech, healthcare, information technology, e-commerce and logistics sectors. The strong demand and a limited available supply keeps driving market vacancy rates down. Rental rates are rising at a slow but steady pace. Sales volume and leasing activity rose in Q3 2021. Growth in the industrial sector is expected to continue throughout the balance of the year.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	1,675,813	1,048,689	239,002	293,890	(863,683)
▼ Vacancy Rate	3.4%	3.6%	4.1%	4.4%	5.1%
▲ Avg NNN Asking Rate PSF	\$6.49	\$6.39	\$6.29	\$6.25	\$6.20
▲ SF Under Construction	863,316	858,476	1,040,226	990,226	948,672
▲ Inventory SF	70,305,942	70,255,942	69,972,942	69,972,942	69,807,270

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3829 & 3901 Hansen Road Madison, WI	194,000 SF	\$16,020,000 \$82.58 PSF	City of Madison McAllen Properties, LLC	Class B
200 Steel Road Fall River, WI	178,202 SF	\$11,785,000 \$66.13 PSF	Metalcraft of Mayville, Inc. Robbins Group, LLC	Class C
930 Stewart Street Madison, WI	56,603 SF	\$3,765,000 \$66.52 PSF	Cardinal Four LLC Opportunities Inc of Jefferson Cnty	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2875 Innovation Way Sun Prairie, WI	107,100 SF	Interstate Partners	Undisclosed	Undisclosed
1763 N. Bristol Street Sun Prairie, WI	101,827 SF	Nothwood Properties, LLC	Egger Imprint, LLC	Manufacturing, Commercial Printing
2067-2069 S. Stoughton Road Madison, WI	33,962 SF	Oakleaf Properties, Inc.	Goodin Company	Plumbing/Hydronic Heating Supply

OFFICE OVERVIEW: POSITIVE DEMAND RETURNS

The nation's office market posted positive net absorption in the third quarter. It was the first quarter of growth since the pandemic hit. The tenant expansion came despite spiking Covid Delta infections that began in early July, renewing employer caution over office re-opening plans.

Net absorption totaled 11,792,287 SF in the third quarter. But over the previous 18 months negative absorption totaled 131 million SF, which accounts for 1.6% of the 8.2-billion-SF inventory. It also is equal to two years of growth in a strong pre-Covid economy, during which the five-year absorption average was 65.5 million SF per year. Construction starts since the lockdown are less than 15 million SF. But over the last two years 92 million SF emerged from the construction pipeline. The new space represents 1.2% of total inventory.

Markets with the most supply underway were Austin, San Jose, San Francisco and Seattle. Nashville, Charlotte and Miami are among Sun Belt metros set to add significant space, much of which has not been pre-leased. This adds to concern in markets where sublease space is at record levels.

Trailing-year rent losses currently are greatest in tech markets San Francisco, Seattle, Austin and San Jose. Falling rent is also pronounced in New York City, Los Angeles, Chicago, Washington, D.C., and many California markets. Markets maintaining positive rent growth include Las Vegas, the Inland Empire, Memphis, Raleigh, Charlotte, San Antonio and virtually all Florida markets. In light of the long-term effects remote working could have on office demand and in view of the record volume of space vacated since Q1 of last year, a rebound to pre-pandemic effective rent levels could take years to achieve.

As for tenant growth, there was a hint at mid-year that a reversal was in the offing as occupancy losses began to moderate while vaccine distribution ramped up. Net absorption improved from negative 54.4 million SF in Q1, to negative 12.2 million SF at the end of Q2.

Prior to the rise of the Delta variant in July, most companies were planning to re-open offices by Labor Day and typical office-using job sectors were projected to regain their pre-pandemic peak by the end of the year. Although the number of workers returning to offices has been edging higher lately - with BlackRock Inc, Whirlpool Corp. and Lions Gate Entertainment Corp announcing return dates in early November - many companies have postponed reopening until early 2022 out of concern for employee safety.

Tech leads in embracing the change to remote-based work even though its adoption varies widely. Salesforce said at least half of its employees are to remain working from home, and Facebook is relaxing its in-office policy. Apple's home-office hybrid plan is getting pushback from employees.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / SF ANNUAL		HIGHEST MARKET SALE PRICE / SF	
ON, Toronto	6.7%	NY, New York *	\$56.72	NY, New York *	\$663
MO, Saint Louis	8.2%	MA, Boston	\$41.28	BC, Vancouver	\$546
FL, Orlando	8.2%	CA, Los Angeles	\$41.21	WA, Seattle	\$495
OH, Cleveland	8.2%	FL, Miami	\$39.88	MA, Boston	\$456
IN, Indianapolis	9.1%	CA, East Bay	\$38.67	CA, Los Angeles	\$434
U.S. Index	12.2%	U.S. Index	\$34.32 PSF	U.S. Index	\$323 PSF
Canada Index	7.4%	Canada Index	\$27.92 PSF	Canada Index	\$305 PSF

MOST SF UNDER CONSTRUCTION		LARGEST INVENTORY BY SF		LOWEST MARKET CAP RATE	
NY, New York *	23,308,693	NY, New York *	960,244,795	BC, Vancouver	3.6%
MA, Boston	14,218,979	DC, Washington	510,509,743	ON, Toronto	5.3%
ON, Toronto	13,590,493	IL, Chicago	506,435,700	NY, New York *	5.4%
WA, Seattle	10,267,525	CA, Los Angeles	430,103,847	CA, Los Angeles	5.6%
DC, Washington	9,608,760	TX, Dallas-Fort Worth	409,028,693	WA, Seattle	5.6%
U.S. Index	140,626,211 SF	U.S. Index	8,206,905,006 SF	U.S. Index	7.0%
Canada Index	24,346,703 SF	Canada Index	662,347,635 SF	Canada Index	6.2%

* 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.

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
AZ, Phoenix	14.3%	\$26.46	\$217	1,811,140	193,701,390	7.2%
BC, Vancouver	3.7%	\$34.97	\$546	8,360,013	94,744,224	3.6%
CA, East Bay	12.7%	\$38.67	\$344	260,810	115,604,648	5.8%
CA, Inland Empire	6.8%	\$23.33	\$207	194,601	76,798,371	7.2%
CA, Los Angeles	13.6%	\$41.21	\$434	6,174,495	430,103,847	5.6%
CA, Orange County	12.0%	\$31.37	\$313	1,074,633	159,292,400	6.1%
CA, San Diego	11.7%	\$35.41	\$351	2,381,278	118,687,194	6.2%
CA, San Luis Obispo	4.0%	\$27.05	\$265	63,000	6,473,587	7.2%
CA, Santa Barbara	5.4%	\$28.72	\$352	20,000	12,839,431	6.1%
CA, Stockton	4.9%	\$20.18	\$187	0	12,837,181	7.6%
CA, Ventura	12.1%	\$27.01	\$230	0	22,024,404	7.5%
CO, Denver	14.3%	\$28.34	\$240	1,260,614	181,289,736	7.1%
DC, Washington	15.0%	\$38.59	\$360	9,608,760	510,509,743	7.0%
FL, Fort Myers	5.0%	\$20.26	\$160	430,786	21,102,221	7.7%
FL, Miami	10.4%	\$39.88	\$339	3,545,590	109,103,887	6.1%
FL, Naples	7.7%	\$29.11	\$241	194,060	9,848,336	7.3%
FL, Orlando	8.2%	\$25.42	\$186	588,219	101,159,321	7.7%
GA, Atlanta	13.7%	\$26.92	\$210	4,734,398	329,614,414	7.2%
ID, Boise	4.9%	\$19.32	\$154	100,451	32,990,127	8.6%
IL, Chicago	14.6%	\$29.24	\$222	3,981,568	506,435,700	7.4%
IN, Indianapolis	9.1%	\$20.12	\$130	361,515	107,687,623	8.5%
MA, Boston	9.8%	\$41.28	\$456	14,218,979	356,086,829	6.0%
MD, Baltimore	11.0%	\$23.62	\$177	695,288	151,112,319	7.9%
MI, Detroit	11.7%	\$21.33	\$119	2,388,868	198,285,991	9.3%
MN, Minneapolis	9.8%	\$25.70	\$163	1,430,616	202,159,821	7.7%
MO, Saint Louis	8.2%	\$20.95	\$122	2,660,813	145,734,070	8.7%
NC, Durham	9.4%	\$25.58	\$237	789,732	35,348,854	7.1%
NC, Raleigh	8.7%	\$27.40	\$224	1,646,507	76,583,807	7.2%
NJ, Atlantic City	9.0%	\$22.87	\$145	0	7,202,053	8.9%
NJ, Northern New Jersey *	13.9%	\$26.50	\$181	610,558	153,499,657	8.1%
NJ, Trenton	8.9%	\$28.91	\$183	0	32,110,688	8.3%
United States Index	12.2%	\$34.32	\$323	140,626,211	8,206,905,006	7.0%
Canada Index	7.4%	\$27.92	\$305	24,346,703	662,347,635	6.2%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
NJ, Vineland	6.4%	\$18.17	\$115	0	2,511,099	8.9%
NV, Reno	8.0%	\$23.07	\$188	277,021	16,886,699	7.9%
NY, Long Island	8.0%	\$29.35	\$196	159,512	98,037,052	7.9%
NY, New York *	11.6%	\$56.72	\$663	23,308,693	960,244,795	5.4%
OH, Cincinnati	9.8%	\$19.94	\$110	832,791	105,127,632	9.3%
OH, Cleveland	8.2%	\$19.16	\$107	370,940	106,613,165	9.6%
OH, Columbus	9.9%	\$21.16	\$122	1,529,699	112,252,813	8.6%
ON, Toronto	6.7%	\$30.55	\$345	13,590,493	280,325,437	5.3%
PA, Harrisburg	8.6%	\$17.72	\$126	454,990	36,292,398	9.3%
PA, Lehigh Valley *	9.2%	\$19.91	\$129	1,020,473	30,202,784	9.3%
PA, Philadelphia *	10.3%	\$26.75	\$192	3,453,452	322,041,331	7.9%
SC, Charleston	8.9%	\$28.30	\$204	509,711	32,734,666	7.9%
SC, Greenville	8.8%	\$20.48	\$155	903,725	34,115,856	8.0%
SC, Spartanburg	6.9%	\$18.19	\$128	43,540	7,560,833	9.1%
TN, Nashville	9.9%	\$28.64	\$231	3,204,710	98,235,481	7.0%
TX, Dallas-Fort Worth	17.8%	\$27.84	\$215	7,135,906	409,028,693	7.1%
TX, Houston	19.1%	\$28.44	\$212	5,582,052	343,068,661	7.8%
WA, Seattle	9.6%	\$38.13	\$495	10,267,525	219,677,666	5.6%
WI, Madison	6.2%	\$21.60	\$140	251,536	36,258,179	8.8%
United States Index	12.2%	\$34.32	\$323	140,626,211	8,206,905,006	7.0%
Canada Index	7.4%	\$27.92	\$305	24,346,703	662,347,635	6.2%

* 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.



OFFICE MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

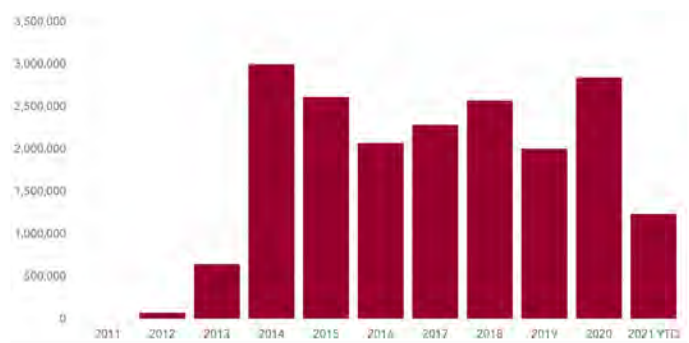
The Phoenix Office Market has shown stabilization by posting 178,254 square feet of positive net absorption after four quarters of being negative. Rental rates have remained flat while vacancy has dropped. Sublease additions have begun to slow as the pandemic's impact on the market appears to have passed the peak. With Arizona's unemployment rate decreasing, nation leading net migration, and numerous out of state companies recently completing moves or signing new deals to relocate to Phoenix all indicators are pointing to 2022 being an overall positive year.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	178,254	(107,902)	(550,501)	(269,254)	(14,638)
◀▶ Vacancy Rate	18.00%	18.0%	17.70%	16.30%	15.90%
▼ Avg FSG Asking Rate PSF	\$25.23	\$25.43	\$25.10	\$25.33	\$25.95
▲ SF Under Construction	2,088,255	1,634,906	1,499,170	2,843,236	2,687,238
▲ Inventory SF	108,641,871	108,341,871	107,579,770	106,138,915	105,779,308

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2114 S. Freedom Way (2 Bldgs.) Tempe, AZ	300,000 SF	\$132,000,000 \$440.00 PSF	Strategic Office Ptrs. Boyer Company	Class A
7878 N. 16th Street (CASA) Phoenix, AZ	181,138 SF	\$56,000,000 \$311.92 PSF	GLL RE Partners George Oliver Co.	Class B
8877 N. Gainey Center Drive Scottsdale, AZ	200,000 SF	\$39,000,000 \$195.00 PSF	Dansons, Inc. Nationwide Realty Investors	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 E. Washington Street Phoenix, AZ	116,000 SF	RED Development	Snell & Wilmer	Law Firm
1 E. Washington Street Phoenix, AZ	97,064 SF	RED Development	Alliance Bank of AZ	Banking
1500 N. Priest Drive Tempe, AZ	72,715 SF	Principal Financial	Union Bank	Banking



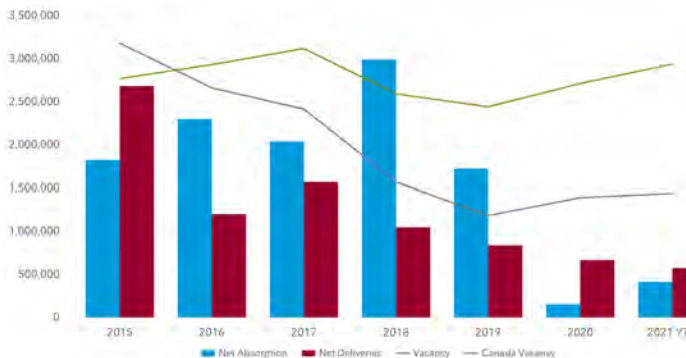
OFFICE MARKET OVERVIEW

MACYN SCHOLZ, *Research Coordinator*

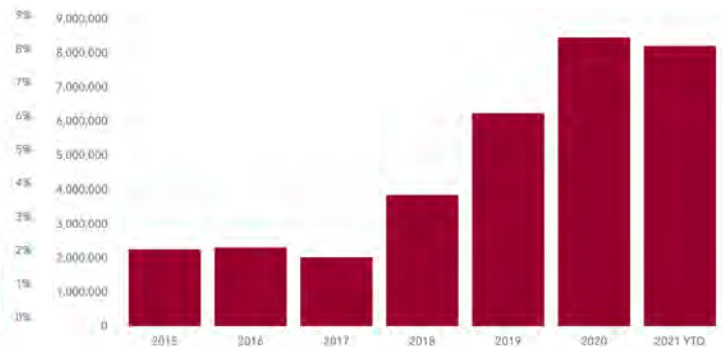
Mandatory masks and tighter restrictions came back this quarter due to the fourth wave of the pandemic. This resulted in many companies pushing back their return to office, increasing overall vacancy. However, the amount of sublet space on market decreased from the previous quarter, by reverting back to the landlord, or tenants taking back space in preparation of the return to office. Although this quarter did not see many large-scale sales, the strata sale prices for office remain high, as can be seen with the 8th floor strata sale in Surrey for \$874 psf. Vancouver continues to be an attractive office market, especially for technology companies, with the Q3 three largest leases in this sector.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	397,961	221,207	(29,290)	152,870	586,460
▲ Vacancy Rate	3.67%	3.41%	3.75%	3.58%	3.39%
▲ Avg NNN Asking Rate PSF	\$44.35	\$44.31	\$44.01	\$44.16	\$43.91
▼ SF Under Construction	8,215,263	9,157,771	9,201,730	8,464,039	8,084,588
▲ Inventory SF	94,896,870	94,003,859	93,950,077	93,812,019	93,678,965

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1367 West Broadway Vancouver, BC	45,661 SF	\$33,425,001 \$732.00 PSF	1367 Holdings Ltd. Fairmile Developments, Ltd	Class A
13761 96th Avenue Surrey, BC	11,631 SF	\$10,170,186 \$874.00 PSF	Ind Contractors & Bus Assoc of BC Lark Group	Class A
75 West 7th Avenue Vancouver, BC	11,500 SF	\$10,200,000 \$887.00 PSF	Prestige Worldwide (West 7th) Holdings BTY Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1077 Great Northern Way Vancouver, BC	119,844 SF	PCI Developments Corp. & Low Tide Prop	Electronic Arts	Technology
13711 International Place Richmond, BC	51,150 SF	Peterson Commercial	Broadcom Canada Ltd.	Technology
3777 Kingsway Burnaby, BC	49,761 SF	Undisclosed	Evolution Studios	Technology



OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *Founding Principal*

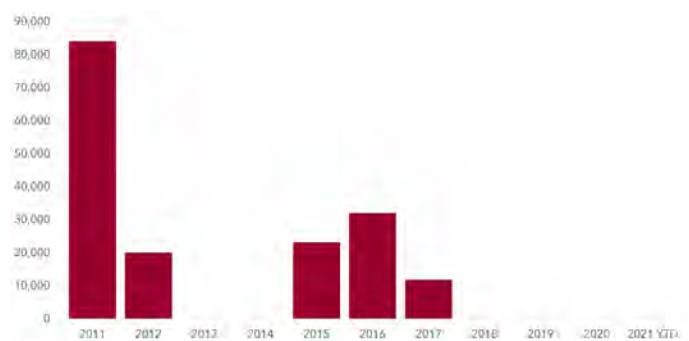
Vacancy in the Mid-Cities Southeast Los Angeles Submarket is 3.0%, well below the metro average. Average asking rates has remained steady with only the slightest increase in Q3 to reach \$2.00 PSF. Construction activity has been restrained for decades with no new developments in the pipeline attributed to the submarket's low rental rates, making it hard to justify development. This lack of inventory coupled with favorable rates for tenants continues to make this area very tight for availability.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	61,491	98,602	(184,822)	(53,132)	(31,973)
▼ Vacancy Rate	3.0%	3.8%	7.2%	4.8%	4.1%
▲ Avg NNN Asking Rate PSF	\$24.00	\$23.64	\$23.28	\$23.28	\$24.24
◀▶ SF Under Construction	-	-	-	-	-
◀▶ Inventory SF	7,398,408	7,398,408	7,398,408	7,398,408	7,398,408

NET ABSORPTION, NET DELIVERIES, & VACANCY

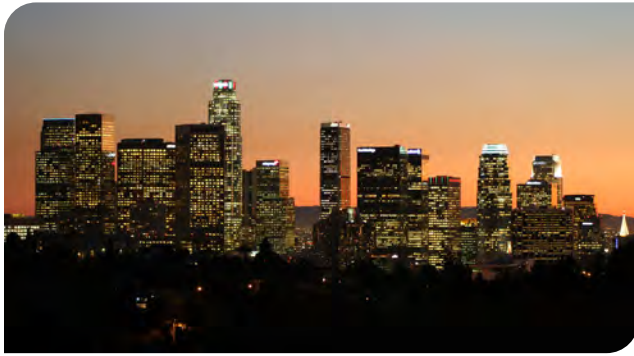


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2675 E Slauson Avenue Huntington Park, CA	29,040 SF	\$19,451,008 \$669.80 PSF	Medical Properties Trust, Inc. Avanti Health System, LLC	Class B
13132 Studebaker Road Norwalk, CA	15,407 SF	\$9,725,000 \$631.21 PSF	Medical Properties Trust, Inc. Avanti Health System, LLC	Class B
5100 S Eastern Avenue Commerce, CA	46,980 SF	\$12,000,000 \$255.43 PSF	Jim Khosh Pooya Bakhtiari	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10375 Slusher Drive Santa Fe Springs, CA	25,743 SF	Morgan Stanley Services Group Inc.	Performance Team Engineering	Professional, Scientific, and Technical Services
12440 Firestone Boulevard Norwalk, CA	15,000 SF	Sunny Hills Management Company	Undisclosed	Professional Administrative
10840 Norwalk Boulevard Santa Fe Springs, CA	13,804 SF	Goodman Santa Fe Springs SPE LLC	Oil Well Service Company	Mining, Quarrying, Oil and Gas Extraction



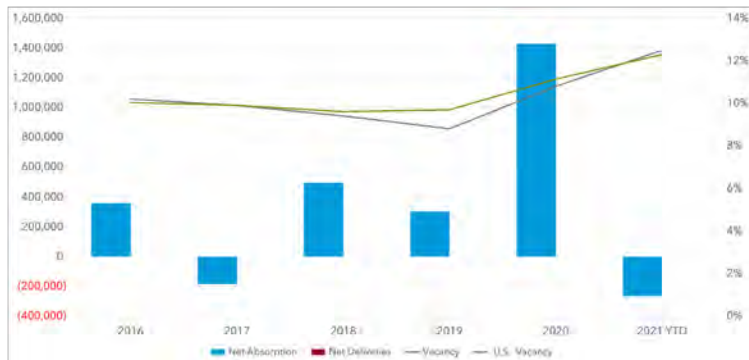
OFFICE MARKET OVERVIEW

MIKE TINGUS, *President*

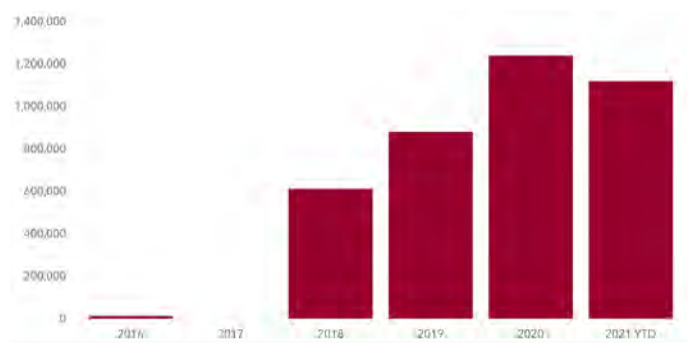
The LA North Office market once again saw sluggish leasing activity as vacancy rates climbed to their highest level since 2014. Meanwhile, the market saw significant sales activity during the quarter. Twenty-three sales, the most since Q1 2018. Among the factors contributing to increased vacancies and leasing rates is the absence of new space. There has been no new inventory delivered in 2021 and while more than 1.1 million sf is under construction, only 319,841 sf is scheduled for completion this year. The other 800,000 sf is tied up in a single project - Worthe Real Estate Group's Second City expansion in Burbank - and will not be delivered until at least the first quarter of 2023.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	(1,009,468)	(745,017)	(1,307,470)	(1,192,440)	(656,280)
▲ Vacancy Rate	12.35%	11.73%	13.76%	12.9%	10.2%
▲ Avg NNN Asking Rate PSF	\$37.64	\$37.38	\$34.36	\$34.21	\$34.32
▼ SF Under Construction	1,119,297	1,128,215	1,384,353	1,389,029	882,893
▲ Inventory SF	94,187,318	93,958,882	86,265,838	86,202,450	73,754,362

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3450 Cahuenga Blvd Ste 906 Studio City, CA	1,921 SF	\$920,000 \$478.92 PSF	Private Owner User Owner Cahuenga LLC	Class B
3450 Cahuenga Blvd Ste 401 Studio City, CA	1,921 SF	\$1,020,000 \$530.97 PSF	Private Owner User Owner Cahuenga LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
21700 Oxnard Street Woodland Hills, CA	17,044 SF	Douglas Emmett 2000, LLC	Music Reports, Inc	Licensing
21210 Erwin Street Woodland Hills, CA	14,400 SF	L Aronoff & Sons	Stairway Resource Center, Inc	Medical
15000 Ventura Blvd, Ste 202 Sherman Oaks, CA	9,923 SF	15000 Ventura Blvd, LLC	NS Pictures Inc	Production company



OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *Founding Principal*

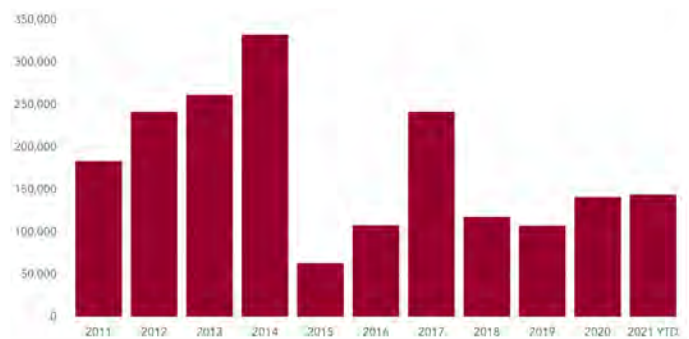
The San Gabriel Valley office market is seeing a cautious recovery. Overall vacancy rate is trending down with gains in the asking rental rates. Businesses are going back to the office however many are enjoying the better rates negotiated for Class C suburban office space versus the pricier Class A urban office buildings, which are struggling to fill vacancy. Sales volume remained solid and in line with historical volumes.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	119,855	30,785	73,698	(159,044)	(203,569)
▼ Vacancy Rate	7.1%	7.5%	7.5%	7.7%	7.3%
▲ Avg NNN Asking Rate PSF	\$25.56	\$25.44	\$25.32	\$25.20	\$25.80
▼ SF Under Construction	143,939	176,003	192,828	141,041	108,977
▼ Inventory SF	32,978,944	32,987,140	32,960,180	32,960,180	32,981,045

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
420 W Rowland Street Covina, CA	62,969 SF	\$49,320,000 \$783.24 PS	Sierra Health & Life Insurance Co IRA Capital LLC	Class B
1539 W Garvey Avenue N West Covina, CA	22,564 SF	\$7,200,000 \$319.09 PSF	Peiyu Zhao Pik Ching Yip	Class B
125 E Wheeler Avenue Arcadia, CA	10,207 SF	\$7,175,000 \$702.95 PSF	Allied Pacific IRA Nabil Samir Dahi	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
800 E Royal Oaks Drive Monrovia, CA	11,809 SF	Samuelson & Fetter	Undisclosed	Undisclosed
1333 S Mayflower Avenue Monrovia, CA	9,227 SF	Chase Partners, Ltd	Undisclosed	Undisclosed
13181-13191 Crossroads Pkwy N City of Industry, CA	6,543 SF	Majestic Realty Co.	Undisclosed	Undisclosed



OFFICE MARKET OVERVIEW

COLLEEN CAREY, *Founding Principal*

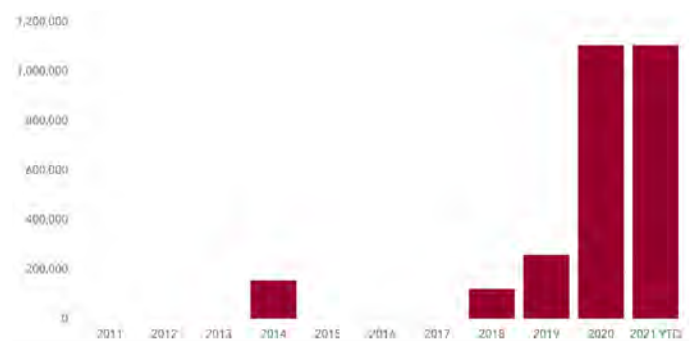
The Tri-Cities office leasing market showed small signs of recovery in Q3 as net absorption turned positive after 4 quarters of negative absorption. Vacancy rates dropped slightly, and lease rates remained steady. The largest lease transaction was a 26,000 SF sublease at 100 W. Walnut in Pasadena. CIT, a sublessor of Parsons Engineering, sub-subleased 26,000 SF to NEAR (formerly Uber Media). The Burbank Empire Center, a 234,000 SF Class A Office complex was sold by UBS to Prospect Ridge Partners for a rate of \$455/SF. 2 North Lake in Pasadena, a 203,911 SF Class A, sold in bankruptcy for \$348/SF.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	65,895	(86,823)	(57,043)	(241,662)	(77,591)
▼ Vacancy Rate	13.9%	14.2%	13.8%	13.5%	12.3%
▼ Avg FSG Asking Rate PSF	\$41.16	\$41.28	\$41.52	\$41.16	\$40.80
◀▶ SF Under Construction	1,104,726	1,104,726	1,104,726	1,104,726	1,104,726
◀▶ Inventory SF	19,738,641	19,738,641	19,738,641	19,738,641	19,738,641

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2 N Lake Avenue Pasadena, CA	203,911 SF	\$70,997,704 \$348.18 PSF	Charles Company Kin Hui	Class A
2400 Empire Avenue Burbank, CA	134,784 SF	\$63,975,024 \$474.65 PSF	Prospect Ridge Advisors, LLC UBS Realty Investors, LLC	Class A
2350 Empire Avenue Burbank, CA	99,125 SF	\$42,684,976 \$430.62 PSF	Prospect Ridge Advisors, LLC UBS Realty Investors, LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
301 N Lake Avenue Pasadena, CA	8,873 SF	Barker Pacific Group	Raymond James	Investment Banking
100 W. Walnut Pasadena, CA	26,000 SF	Parsons Engineering	NEAR	Media
700 N Central Avenue Glendale, CA	6,537 SF	Harbor Associates, LLC	S&F Hospice and Post Acute Care Co.	Healthcare



OFFICE MARKET OVERVIEW

ALEKS TRIFUNOVIC, SIOR, *President*

The Westside office market continues to improve. Apple has leased properties in Culver City and just announced that it will be building 550,000 sf in Downtown Culver City for its headquarters. We are starting to see the spaces in the 15,000 sf - 30,000 sf range getting much more activity, and though the delta virus may have pushed back some plans, many tenants are planning to go back to the office in Q1 2022. Touring activity and calling inquiries have picked up dramatically toward the end of September in all size ranges. We have also seen some competitive situations returning for the better spaces on the market pushing some rents higher than pre-pandemic highs.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	(1,211,613)	(896,621)	(1,133,647)	(801,642)	(799,374)
▼ Vacancy Rate	11.3%	12.7%	14.3%	15.7%	16.7%
▼ Avg NNN Asking Rate PSF	\$4.46	\$4.57	\$4.58	\$4.64	\$4.64
▲ SF Under Construction	3,256,882	3,037,964	2,965,966	2,731,874	2,802,522
▼ Inventory SF	79,118,789	79,382,062	79,526,284	79,943,599	79,977,460

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1606 & 1620 Euclid Street Santa Monica, CA	8,934 SF	\$13,000,000 \$1,455.11 PSF	1650 Euclid Owner, LLC 1620 Euclid Owner, LLC	Class C
12116 Venice Boulevard Los Angeles, CA	3,700 SF	\$2,411,500 \$652.00 PSF	12116 Venice Blvd., LLC Carl Grooms	Class C
8586 Pico Boulevard Los Angeles, CA	2,457 SF	\$1,612,500 \$656.28 PSF	Dev Thirty Six, LLC Martinex Family Trust	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3515 Eastham Drive Culver City, CA	26,408 SF	3515 Eastham Partners LLC	Maker Studios, LLC	
201 Continental Blvd. Stes 310 & 320 El Segundo, CA	16,227 SF	Continental Offices, LLC	MTI Laboratory	
9905 Jefferson Boulevard Culver City, CA	15,000	National Public Radio, Inc.	Prettybird Pictures, Inc.	



OFFICE MARKET OVERVIEW

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

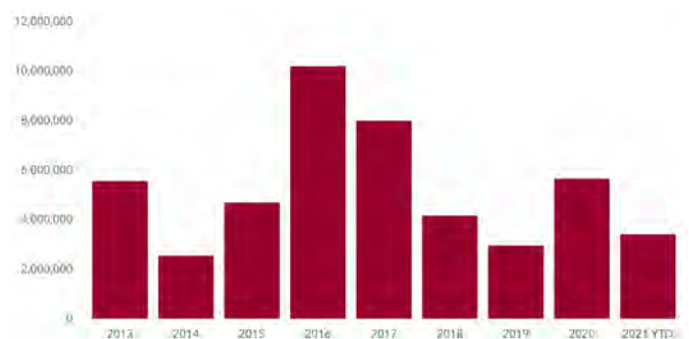
Q3 saw an uptick in a very sluggish OC office market. Year- to-date Net Absorption is just north of (1.1M) SF, but the pace of negative absorption slowed greatly. The OC office market's two dominant submarkets, the Airport Area and the Spectrum are on a completely different trajectory. The Airport submarket has seen it's vacancy rate climb from 11.4% to 16.5% in 2021, while the Spectrum has seen strong leasing as companies begin their return to the market. Lease rates have started decrease, with asking rents down 3.6% and effective rents, which take into account free rent and TI Allowances, falling even further. The effects of Covid and the Delta variant have slowed users return to the office but the full effects will not be seen until a wider return materializes.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	(1,873)	(269,179)	(846,066)	(928,557)	(642,568)
▲ Vacancy Rate	13.74%	13.58%	13.19%	12.33%	11.37%
◀▶ Avg NNN Asking Rate PSF	\$2.64	\$2.64	\$2.67	\$2.68	\$2.70
▼ SF Under Construction	1,042,353	1,262,812	1,106,289	1,281,493	1,412,797
▲ Inventory SF	117,420,510	117,200,051	116,981,852	116,806,648	116,576,992

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
333 City Boulevard W Orange, CA	435,177 SF	\$150,500,000 \$345.84 PSF	City Tower Properties LLC Pacific Oak SOR City Tower LLC	Class A
15191 Alton Pkwy Irvine, CA	373,167 SF	\$197,590,000 \$529.48 PSF	Alton Parkway Operating Company Five Point Office Venture I, LLC	Class A
1801 E Saint Andrew Place Santa Ana, CA	370,374 SF	\$105,300,000 \$284.31 PSF	Rexford Industrial - 1800 St Andrew CF Alpha & Golf Propco LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
400 Spectrum Center Dr., 7th-9th & 11th Floor	89,068	Irvine Company	Terran Orbital	Manufacturing
15550 Sand Canyon Ave., 1st & 2nd Floor	69,647	Irvine Ranch Water District	Bandai Namco	Retailer
2722 Michelson Dr., 1st Floor	69,445	LBA Realty	Withheld	Withheld



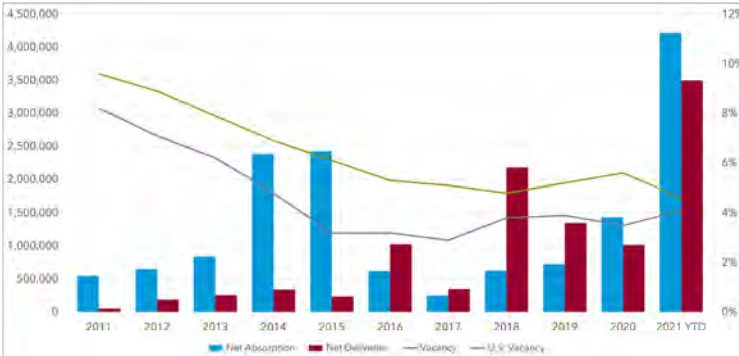
OFFICE MARKET OVERVIEW

JAMES BENGALA, *Senior Associate*

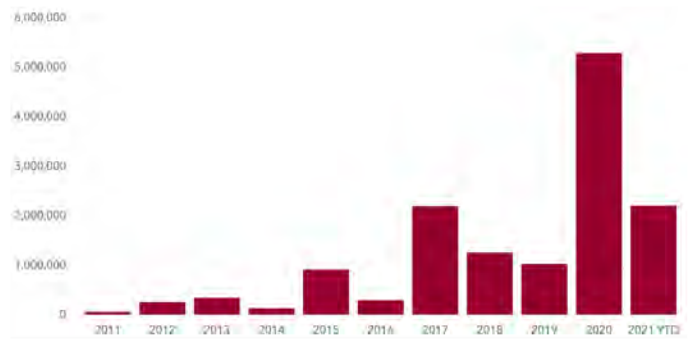
The office market is undoubtedly picking up steam in North County San Diego. Remote workforces are returning to the office and in-place tenants are negotiating long-term renewals. Landlords continue to offer additional concessions in higher-vacancy projects while still holding firm to market lease rates. Sales transaction volume remains healthy with ample investment activity and a continued push of owner-user buyers, fueled by sellers looking to cash out and extremely attractive interest rates. The NCSD office market is ripe for continued activity as major industry players identify the area as a low-cost, high-value alternative to the more densely populated L.A. and S.F. marketplaces. Overall, the office sector is primed for increased activity in 21Q4 and 22Q1.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	50,072	81,959	(83,305)	243,355	(66,328)
◀▶ Vacancy Rate	11.3%	11.3%	11.8%	11.3%	11.8%
▲ Avg NNN Asking Rate PSF	\$32.64	\$32.28	\$32.02	\$31.92	\$32.04
▼ SF Under Construction	95,177	155,177	80,177	80,177	265,177
▲ Inventory SF	19,500,746	19,440,746	19,447,042	19,447,042	19,262,702

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
NONE TO REPORT				

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5759 Fleet Street Carlsbad, CA	82,163 SF	Drawbridge Pacific View Corp LP	Rockstar Games, Inc.	Computer Programming
277 Rancheros San Marcos, CA	17,023 SF	Carleton Management, Inc.	Undisclosed	Undisclosed
5928 Pascal Court Carlsbad, CA	12,608 SF	AAE Pacific Park Associates LLC	Biospyder Technologies	Biotech



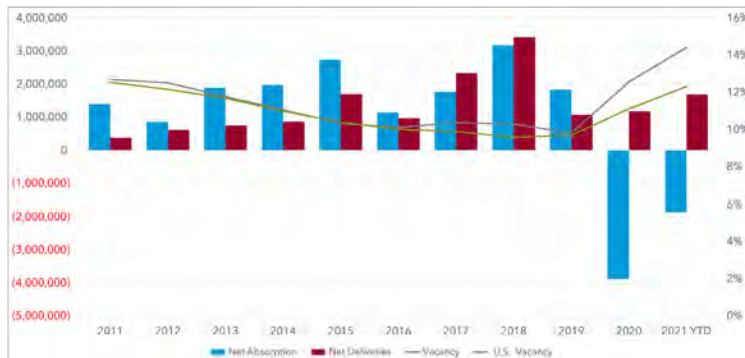
OFFICE MARKET OVERVIEW

JR BITZER, *Principal*

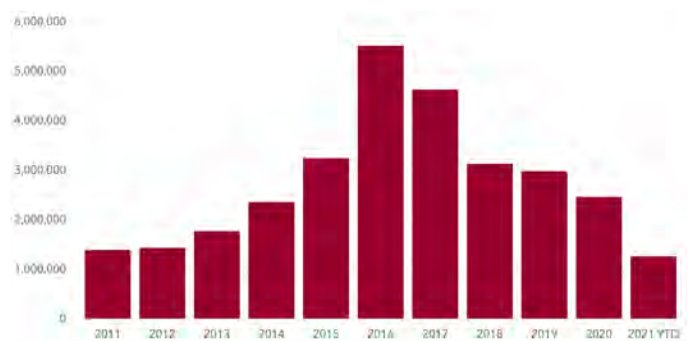
The Metro Denver Office Market is beginning to turn the corner back to normalcy. While tenant activity was strong to begin the quarter, it slowed somewhat as the Delta Variant spread but has picked up once again. With most tenants aiming to be back in the office come January, there is a new rush to secure what prime office space is left available. While Cherry Creek continues to attract the majority of tenants in the market, downtown is finally seeing an increase in activity, followed closely by the Southeast Suburban Submarket. A true sign that investors remain bullish on Denver, the investment sales market experienced the most sales since the start of Covid, with a record price set in Cherry Creek.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	(3,144,725)	(4,556,846)	(4,871,348)	(3,875,539)	(2,132,112)
◀▶ Vacancy Rate	14.30%	14.30%	13.40%	12.60%	11.60%
▲ Avg NNN Asking Rate PSF	\$28.44	\$28.30	\$28.33	\$28.49	\$28.70
▼ SF Under Construction	1,260,614	1,457,520	2,404,581	2,462,311	2,580,018
▲ Inventory SF	180,887,380	180,613,759	179,266,224	179,193,324	178,973,777

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1099 18th Street Denver, CO	593,527 SF	\$203,300,000 \$342.53 PSF	CP Group KBS REIT II, Inc.	Class A
1551 Wewatta Street Denver, CO	285,168 SF	\$228,000,000 \$799.53 PS	RFR Realty LLC BentallGreenOak	Class A
6465 Greenwood Plaza Blvd Greenwood Village, CO	264,149 SF	\$66,000,000 \$249.86 PSF	Vanderbilt Office Properties KBS	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1701 Platte Street Denver, CO	119,811 SF	Shorenstein Properties LLC	Undisclosed	Undisclosed
1001 17th Street Denver, CO	67,856 SF	Franklin Street Properties Corporation	Centennial Resource Development	Mining, Quarrying, Oil & Gas Extraction
1200 17th Street Denver, CO	67,633	Beacon Capital Partners	Ares Management	Finance & Insurance



OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

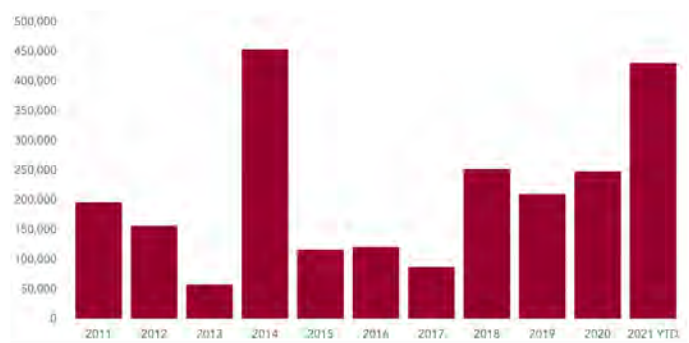
The Cape Coral/Fort Myers MSA had one of the fastest annual job growth rates in Financial Activities employment for third quarter 2021, gaining 1,200 jobs or +9% year-over-year (YOY). This labor growth showed an increase in demand for office space as leasing activity increased to nearly 217,000 square feet (sf) at the close of Q3, up 19.6% from third quarter of 2020. Overall asking rents rose as occupancy increased across all building classes. Class B inventory had the most new leasing activity, capturing 52.4% of new lease deals. Some of the largest leases for the quarter were in Fort Myers and Bonita Springs.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	475,783	194,695	71,491	191,674	202,424
▼ Vacancy Rate	5.1%	5.7%	6.3%	6.3%	6.7%
▲ Avg NNN Asking Rate PSF	\$20.27	\$20.11	\$19.84	\$19.72	\$19.27
▼ SF Under Construction	430,786	495,786	325,800	248,000	286,000
▲ Inventory SF	21,103,074	21,038,074	21,012,574	21,005,074	20,945,074

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3049 Cleveland Avenue Fort Myers, FL	45,000 SF	\$3,050,000 \$68.00 PSF	Infinitus Calicem Holdings, LLC Infinite 3049, LLC	Class B
2075 W. First Street Fort Myers, FL	20,558 SF	\$3,150,000 \$153.00 PSF	First Myers, LLC M.I.D. Investments, LLC	Class B
6719 Winkler Road Fort Myers, FL	18,185 SF	\$1,454,800 \$80.00 PSF	Harbor Properties, Inc. Taylor Executive Court Associates	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
27599 Riverview Center Boulevard Bonita Springs, FL	11,850 SF	Brookwood Financial Partners	Advocate Debt Relief, LLC	Administrative and Support Services
24031 Tamiami Trail Bonita Springs, FL	6,452 SF	Barron Collier Companies	Domain Realty	Real Estate Agents
2286 W. First Street Fort Myers, FL	5,192	Creighton Construction	Maronda Homes	Construction



OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

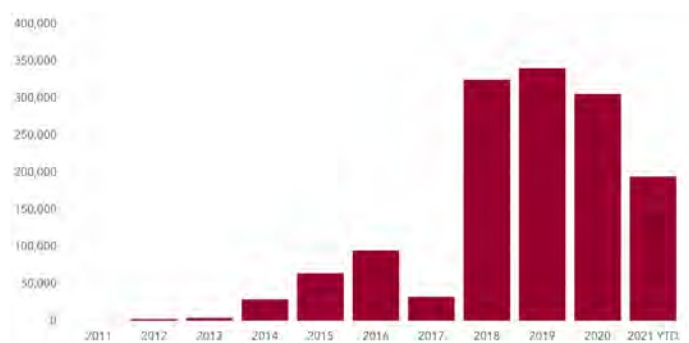
Year-over-year office-using employment increased across all sectors in the Naples trade area. The Naples MSA had the fastest annual job growth rate when compared to all other metro areas in the state in Professional and Business Services for a +17.1% increase, as of August 2021. The third quarter office market stabilized as occupancy increased and leasing activity strengthened. Professionals returned to the office as one of the largest leases for the quarter was at Kraft Office Center in Naples, totaling nearly 7,000 square feet to a digital payment software company. Overall vacancy returned to pre-pandemic levels decreasing nearly 300 basis points from one year ago.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	419,834	117,160	(26,180)	167,656	143,517
▼ Vacancy Rate	7.7%	9.4%	10.4%	10.4%	10.5%
▲ Avg NNN Asking Rate PSF	\$29.14	\$28.80	\$28.45	\$27.91	\$27.68
▲ SF Under Construction	194,060	186,464	218,596	305,338	271,213
▲ Inventory SF	9,825,225	9,789,821	9,747,689	9,656,424	9,658,755

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4280 Tamiami Trail East Naples, FL	14,132 SF	\$2,100,000 \$149.00 PSF	Fakhoury Real Estate, LLC Davis Solutions, Inc.	Class B
4500 Executive Drive Naples, FL	13,313 SF	\$3,500,000 \$263.00 PSF	QP1, LLC John R. Wood, Inc.	Class B
975 6th Avenue Naples, FL	10,764 SF	\$4,436,797 \$412.00 PSF	5th Avenue South Holdings LP TBC Assemblage, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3520 Kraft Road Naples, FL	6,491 SF	Kraft Office Center LLC	Gratuity Solutions	Software Company
8625 Tamiami Trail North Naples, FL	4,522 SF	The Adam Corporation	Nelson Mullins	Law Firm
3701 Tamiami Trail North Naples, FL	3,810 SF	Musca Properties LLC	Undisclosed	Undisclosed



OFFICE MARKET OVERVIEW

EILIAS PORRAS, SIOR, *Principal*

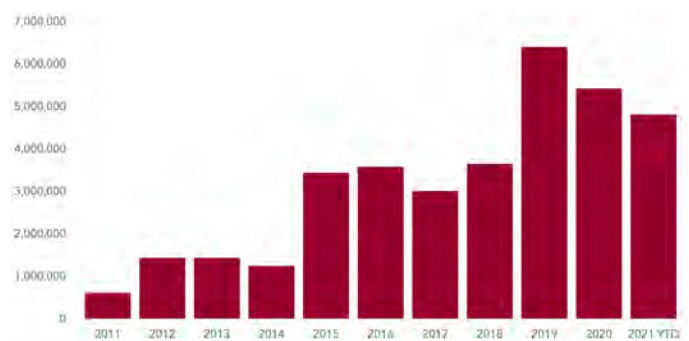
The office market 18 months after the start of the pandemic is showing signs life, although we are not seeing the demand on expansions as we had pre-pandemic. Professional office users are repositioning their usage of space, many are downsizing and there are other sectors expanding to other territories. Rental rates are holding steady as landlords find creative ways to deal with users while holding their face rates. We are still seeing a foreign influence in disposition of office product, not competing with Trophy properties as much and focusing on lower class office properties. Many investors are also looking at the stable healthcare market as a vehicle to stabilize their asset and increase their exit strategy.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	2,096,870	(1,459,506)	(2,183,259)	(2,323,065)	(3,336,905)
▼ Vacancy Rate	9.9%	10.6%	10.7%	10.4%	9.9%
▲ Avg NNN Asking Rate PSF	\$32.37	\$31.72	\$30.76	\$30.31	\$29.58
▼ SF Under Construction	4,716,807	4,917,557	4,982,315	5,426,845	6,959,197
▲ Inventory SF	239,518,796	239,162,991	238,932,830	238,488,282	236,856,177

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
90 W 200 S Hollywood, FL	267,357 SF	\$50,000,000 \$187.00 PSF	TKF R.E. JV Fox Ridge Cap. JV Jax Cap. Inv. Black Creek Group	Class B
8400 NW 36th Street Doral, FL	240,669 SF	\$96,000,000 \$399.00 PSF	MG3 Developer Group DRA Advisors	Class A
1 Town Center Road Boca Raton, FL	191,294 SF	\$99,500,000 \$520.00 PSF	Prime US REIT Crocker Partners JV Siguler Guff	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
36 NE 10th Street Miami, FL	120,000 SF	MWC Block B LLC	Blue Legacy Ventures	Healthcare
5900 Broken Sound Pky NW Boca Raton, FL	77,340 SF	Cancer Treatment Centers of America	Infinity Sales Group, LLC	Professional Services
3470 NW 82nd Avenue Doral, FL	56,890	Cogency Global	Withheld	Withheld



OFFICE MARKET OVERVIEW

LEE STEED, *Research Associate*

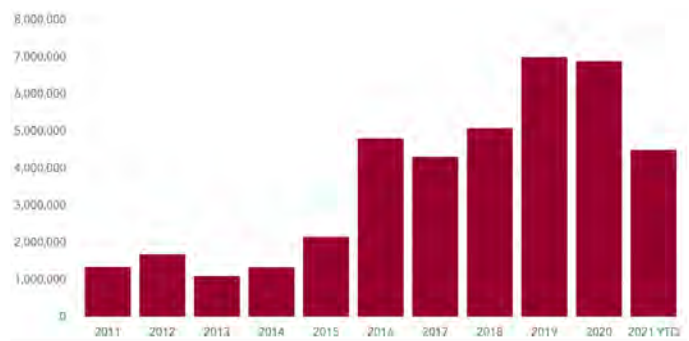
Atlanta's Office Market remains in limbo but is standing strong compared to other national office markets. Atlanta has recently landed large office tenants such as Microsoft, Visa, Papa John's, and FanDuel with plans to develop national and regional headquarters. While effects of the pandemic are still lingering throughout the market, these leases, signed by large multi-national companies, are signs of the growing technology and financial hub Atlanta is becoming. Overall absorption improved slightly compared to Q2 of 2021 but still has not recovered in regard to pre-covid. Nevertheless, multiple large spaces traded in the third quarter, showing that there is still life in the market compared to the lack of leasing activity.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	(3,964,681)	(5,681,930)	(5,517,652)	(1,419,120)	1,286,582
▼ Vacancy Rate	18.3%	18.6%	18.0%	16.4%	15.3%
▲ Avg NNN Asking Rate PSF	\$29.12	\$28.98	\$28.58	\$28.26	\$28.37
▼ SF Under Construction	4,494,366	4,598,383	6,092,495	6,883,106	5,881,708
▲ Inventory SF	233,478,361	232,064,224	229,890,494	228,696,883	228,416,500

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
250 Williams Street NW Atlanta, GA	1,589,465 SF	\$285,000,000 \$179.31 PSF	Mapletree US Management, LLC Sila Realty Trust	Class A
1375 Peachtree Street NE Atlanta, GA	409,579 SF	\$73,150,000 \$178.60 PSF	FullG Capital The Dilweg Companies	Class A
725 Ponce de Leon Avenue NE Atlanta, GA	371,931 SF	\$300,200,000 \$807.14 PS	Cousins Properties New City Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1200 Peachtree Street NE Atlanta, GA	122,760 SF	Cousins Property Group	Visa Inc.	Financial Services
1 Phipps Plaza Atlanta, GA	95,742 SF	Simon Property Group	Novelis	Metals, Mfg, Recycling
171 17th Street NW Atlanta, GA	90,000 SF	Prime US REIT	Arnall Golden Gregory LLP	Legal Services



OFFICE MARKET OVERVIEW

DIANA PEREZ, *Director of Research*

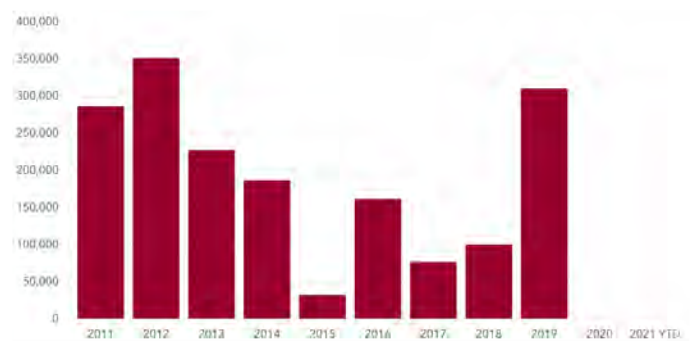
Quarter 3 of 2021 saw a large uptick in leasing velocity that was more than double the figure of Q2. It is great to see more leases being signed, yet the market has become increasingly unhealthy in spite of new deals. Overall vacancy is up by almost a full percent in the last 3 months. The market has lost another 1.6 Million Square feet in total across the Chicago office market and surrounding suburban area. On a positive note, the slide has slowed with net absorption sitting at roughly half of the indicator from the previous quarter. We are uncertain on our expectation for Q4 due to the new policies regarding mandated masks for both vaccinated and unvaccinated individuals inside public spaces for the entirety of Illinois.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	(1,960,823)	(2,719,133)	(514,819)	(665,018)	(1,178,498)
▲ Vacancy Rate	23.9%	19.3%	22.8%	22.5%	21.4%
▲ Avg NNN Asking Rate PSF	\$23.28	\$23.04	\$23.83	\$22.77	\$22.73
◀▶ SF Under Construction	0	0	50,220	0	210,000
▲ Inventory SF	125,974,873	125,681,944	126,542,335	127,506,280	127,016,692

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
48 W. Seegers Road Arlington Heights, IL	39,000 SF	\$2,391,000 \$76.35 PSF	Green Circles LLC Individual	Class B
10005-10015 Grand Avenue Franklin Park, IL	32,000 SF	\$1,500,000 \$38.46 PSF	Carvana Moats Office Properties	Class B
1717 N. Penny Lane Schaumburg, IL	31,318 SF	\$3,350,000 \$104.69 PSF	Bradford Allen Realty Services Alliance for Audited Media	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
263 Shuman Boulevard Naperville, IL	66,278 SF	Bixby Bridge Capital	Undisclosed	Undisclosed
3 Parkway Boulevard Deerfield, IL	59,675 SF	Fulcrum Asset Advisors LLC	AMCOR	Packaging
1450 American Lane Schaumburg, IL	55,042 SF	American Landmark Properites	Ally Financial	Finance



OFFICE MARKET OVERVIEW

DAN ROOT, *Associate*

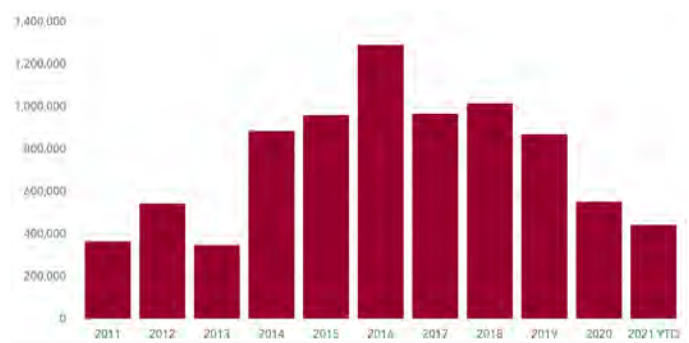
Across the county the office sector took a major hit during the pandemic, and Indianapolis was no exception. Record high vacancy rates and an increase in subleases was common across the county. Indianapolis's office market is starting to show signs of recovery. Office vacancy rates are at 9.1% compared to 12.3% nationally. The Indianapolis economy as a whole is recovering faster than most of the Nation. Unemployment levels sit at just 4%, compared to 5.8% across the county. The local population is also growing at a rate almost twice the national average. Although the office sector took a huge hit during the pandemic, Indianapolis's office market outperformed most of the county, and is recovering faster.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	(234,174)	(363,620)	(1,035,274)	(407,089)	(60,147)
▲ Vacancy Rate	9.1%	8.9%	9.1%	8.7%	8.6%
▲ Avg NNN Asking Rate PSF	\$20.13	\$19.97	\$19.92	\$19.84	\$19.96
▲ SF Under Construction	442,521	336,068	486,655	551,877	482,770
▲ Inventory SF	107,626,627	107,536,220	107,380,632	107,370,333	107,253,033

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
101 W 103rd Street Indianapolis, IN	323,000 SF	\$66,343,566 \$205.40 PSF	Real Capital Solutions, Inc. Starpoint Properties LLC	Class B
3815 River Crossing Parkway Indianapolis, IN	120,337 SF	\$19,788,528 \$164.44 PSF	Felton Management Corp. Franklin Street Properties Corp	Class A
5757 Decatur Boulevard Indianapolis, IN	90,000 SF	\$6,500,000 \$72.22 PSF	The Heritage Group Sila Capital LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8350 Sunlight Drive Fishers, IN	52,000 SF	Global Net Lease, Inc.	Undisclosed	Undisclosed
301 Pennsylvania Parkway Indianapolis, IN	32,447 SF	Equus Capital Partners, Ltd.	South College of Indiana	Education
9465 Counselors Row Indianapolis, IN	26,300 SF	Shawn Cummings	Undisclosed	Undisclosed



OFFICE MARKET OVERVIEW

ERIC SOLEM, *Managing Principal, President*

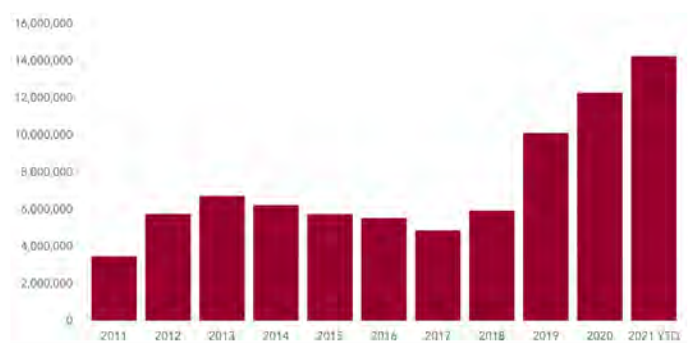
As fall arrived so did the impact of the COVID delta variant as its complications with office occupancy lead to a seventh straight quarter of net negative absorption. Despite the vacancy rate continuing to rise, there have been sizable leases signed in 2021, primarily fueled by life sciences sector growth. Moderna has committed to expanding its HQ in Cambridge's Kendall Square with Alexandria Real Estate Equities for 462,000 SF which is scheduled to open in 2023. Third Rock Ventures and Tango Therapeutics have collectively leased over 100,000 SF in The Fenway with expected completion in 2022. Thus, high levels of spec development continue to feed the life sciences sector growth in Boston.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	(4,987,590)	(6,354,665)	(6,540,530)	(4,117,724)	52,576
▲ Vacancy Rate	9.8%	9.7%	9.4%	8.6%	8.0%
▲ Avg NNN Asking Rate PSF	\$41.30	\$41.25	\$40.97	\$40.96	\$40.77
▼ SF Under Construction	14,251,212	14,333,212	13,227,993	12,280,557	10,896,214
▲ Inventory SF	356,850,628	356,574,938	355,644,859	355,634,589	355,567,493

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
135 William T Morrissey Blvd Dorchester, MA	693,921 SF	\$362,500,000 \$522.39 PSF	Nordblom Co/Beacon Cap Ptnrs Nordblom Company/Alcion Ventures	Class A
400 Summer Street Boston, MA	635,000 SF	Undisclosed	W/S Dev/Kohlberg Kravis Roberts W/S Development	Class A
600 Technology Park Drive Billerica, MA	447,000 SF	\$18,525,000 \$41.44 PSF	KS Partners The Gutierrez Company	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
280-294 Congress Street Boston, MA	524,000 SF	Boston Properties	Wellington Management Company LLP	Finance & Insurance
325 Binney Street Cambridge, MA	462,000 SF	Alexandria Real Estate Equities, Inc	Moderna	Professional, Scientific & Technical Services
201 Brookline Avenue Boston, MA	293,000	Alexandria R.E. Equitie/ Samuels & Assoc Mgmt	VerveTherapeutics/Tango Therapeutics/Third Rock Ventures	Health Care & Social As- sistance/Finance & Ins



OFFICE MARKET OVERVIEW

BILL HARRISON, *Senior Vice President*

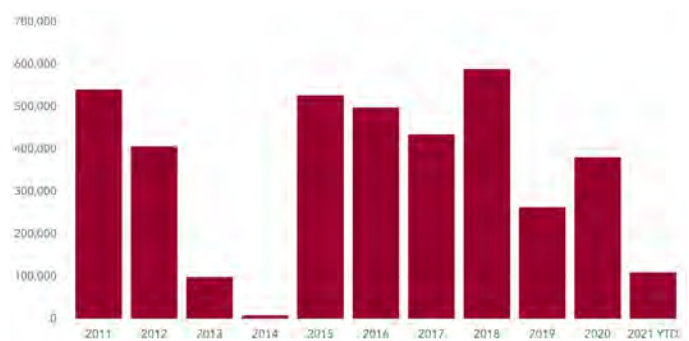
Fears of the Delta variant have further delayed some return to the office plans. This quarter's results still require further explanation. The delivery and occupancy of the 263,000 SF Hopkins APL building boosted Net Absorption numbers in Q2. Without a similar sized transaction, there was a slightly negative net absorption of (1,958) SF for this quarter. Vacancy rates remained stable at 12.7%, as did asking rental rates, which hovered around \$25-\$26.00/SF. The amount of space being offered for sublease has already decreased. The Greater Columbia market continues to outperform competing locations, led by heightened leasing activity from the medical and technology industries.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ Net Absorption SF	(1,958)	199,141	63,017	(183,332)	(243,871)
◀▶ Vacancy Rate	12.7%	12.7%	12.5%	12.8%	12.0%
▲ Avg NNN Asking Rate PSF	\$26.05	\$25.55	\$25.50	\$25.31	\$25.42
◀▶ SF Under Construction	109,255	109,255	372,255	380,655	271,400
▲ Inventory SF	22,855,063	22,822,063	22,559,063	22,550,663	22,550,663

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10010 Junction Drive Annapolis Junction, MD	108,000 SF	\$7,800,000 \$72.22 PSF	Grander Capital Partners Emory Hill Real Estate	Class B
7226 Lee Deforest Dr, Suite 205 Columbia, MD	6,000 SF	\$1,190,000 \$198.33 PSF	Generic Dental Belagan LLC	Class B
8894 Stanford Blvd., Suite 404-405 Columbia, MD	3,973 SF	\$1,050,000 \$264.28 PSF	Stanford Blvd Holdings Premier Management	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6740 Alexander Bell Drive Columbia, MD	63,161 SF	Corporate Office Properties Trust	St. Agnes Medical	Medical
10170 Junction Drive Annapolis Junction, MD	11,176 SF	St. Johns Properties	Interclipse	Technology
7021 Columbia Gateway Drikve Columbia, MD	10,190 SF	Abrams Development Group	DigiFlight	Cybersecurity



OFFICE MARKET OVERVIEW

LUKE SCHAMMEL, *Research Associate*

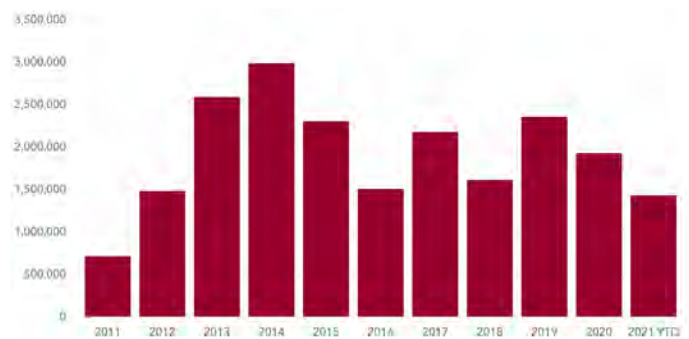
For the first time since the start of the COVID-19 Pandemic, the Twin Cities Office Market rebounded with 325k SF of Positive Net Absorption, lowering the Vacancy Rate 20 basis points to 14.3%. Although the emergence of the Delta Variant slowed many companies return to the workplace, asking rents continued to hold strong, with Average NNN Asking Rates rising from \$24.58 in Q2 2021 to \$25.29 in Q3 2021. Overall, expect flexible work schedules, job satisfaction, productivity, and employee retention to be key variables driving the discussion around return to the workplace decisions, and ultimately Office Space demand into Q4 and beyond.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	325,936	(1,193,325)	(963,593)	(203,552)	(95,707)
▼ Vacancy Rate	14.27%	14.50%	13.80%	13.00%	12.50%
▲ Avg NNN Asking Rate PSF	\$25.29	\$24.58	\$25.02	\$24.81	\$25.02
▲ SF Under Construction	1,124,525	995,670	790,793	1,086,220	1,352,233
▼ Inventory SF	129,845,919	129,995,164	129,483,908	128,445,976	128,082,823

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Metropoint Ofc Campus - 435 Ford Rd, 300 & 400 Hwy 169 S., St. Louis Park, MN	541,118	\$63,500,000	ABS Management & Development Corp	Class B
Boulder Lakes III - 3000 Ames Crossing Rd Chanhassen, MN	116,549	\$8,000,000	MSP Boulder Industrial, LLC	Class B
Gage Building - 10000 Hwy 55 Plymouth, MN	62,688	\$4,950,000	10,000 Highway 55 #1, LLC	Class

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
The BLOC - 1550 American Blvd E Bloomington, MN	56,429SF	LSREF 4 Bison, LLC	DCM Services	Technology
RBC Gateway - 250 Nicollet Mall Minneapolis, MN	47,000SF	United Properties	Castlelake	Investment Services
610 Crossings - 5651 N 96th Ave N Brooklyn Park, MN	41,472SF	Opus	Rasmussen	Education



OFFICE MARKET OVERVIEW

JAMES BAILEY, JD, *Broker*

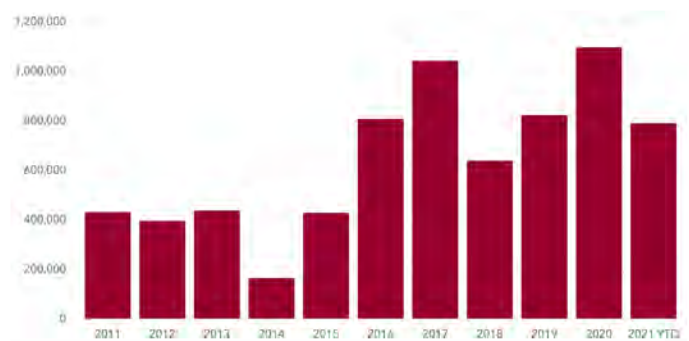
The office market has been sluggish over the last 18 months as companies are still balancing work from home with transitioning back to full time in the office. However, as the effects of Covid-19 seem to be waning, new and existing office sublease space continue to decline. There is approximately 1.6 million SF of product under construction as we head into Q4, with a few large scale projects delivering in downtown Raleigh in the coming months. Average asking rates for leasing have slightly increased from Q2 in both the Raleigh and Durham markets. As vacancy rates remain relatively stable and sublease space is absorbed, we hope to see similar trends moving into the fourth quarter.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	782,220	852,622	855,032	556,791	549,096
◀▶ Vacancy Rate	9%	9%	9%	10%	10%
▲ Avg NNN Asking Rate PSF	\$25.59	\$25.41	\$25.43	\$25.34	\$25.36
▼ SF Under Construction	789,732	936,491	1,269,435	1,096,581	1,272,779
▲ Inventory SF	35,354,309	35,207,550	34,835,101	34,762,469	34,557,367

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
67 TW Alexander Drive Research Triangle Park, NC	46,800 SF	\$7,750,000 \$165.60 PSF	United Therapeutics Corporation International Society of Automation	Class B
4220 NC Hwy 55 - Forest Creek Durham, NC	30,648 SF	\$4,700,000 \$153.35 PSF	MDK Larimer Benenson Realty Corporation	Class A
4011 University Drive Durham, NC	26,706 SF	\$3,200,000 \$119.66 PSF	Bhigh House Capital Otto J. Kumbar	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
555 S Mangum Street Durham, NC	36,470 SF	Northwood Ravin	Undisclosed	Undisclosed
5003 S Miami Boulevard Durham, NC	33,571 SF	Lincoln Property Company	Weatherby Healthcare	
5927 S Miami Boulevard Durham, NC	31,643 SF	Alidade Capital	Undisclosed	Undisclosed



OFFICE MARKET OVERVIEW

JAMES BAILEY, JD, *Broker*

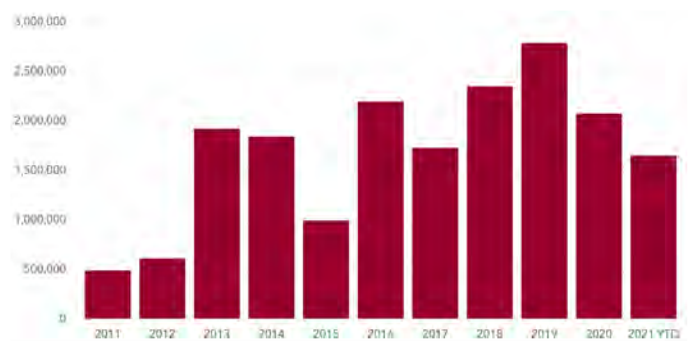
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MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	(57,976)	540,566	(273,882)	(133,944)	(77,803)
▲ Vacancy Rate	9%	8%	8%	7%	6%
▲ Avg NNN Asking Rate PSF	\$27.43	\$27.19	\$27.09	\$26.96	\$26.85
▲ SF Under Construction	1,647,971	1,005,152	1,718,894	2,073,816	2,481,876
▼ Inventory SF	76,590,451	76,606,556	75,880,814	75,341,280	74,759,458

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
150 Fayetteville Street Raleigh, NC	559,591 SF	\$148,000,000 \$264.48 PSF	Highwoods Properties Preferred Office Properties	Class A
1100 Corporate Center Drive Raleigh, NC	454,838 SF	\$63,000,000 \$138.51 PSF	Springs Insurance CTO Realty Growth	Class A
4208 Six Forks Road Raleigh, NC	300,389 SF	\$142,500,000 \$474.38 PSF	Highwoods Properties Preferred Office Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10900 World Trade Boulevard Raleigh, NC	116,882 SF	Stockbridge Capital Group	Millennium Print Group	Professional Services
5151 Glenwood Avenue Raleigh, NC	51,000 SF	Grubb Ventures Services	Undisclosed	Undisclosed
1600 Perimeter Park Drive Morrisville, NC	45,300 SF	Mapletree Investments	IXL Learning	Administrative and Support Services



OFFICE MARKET OVERVIEW

MICHAEL MALMSTONE, *Real Estate Analyst*

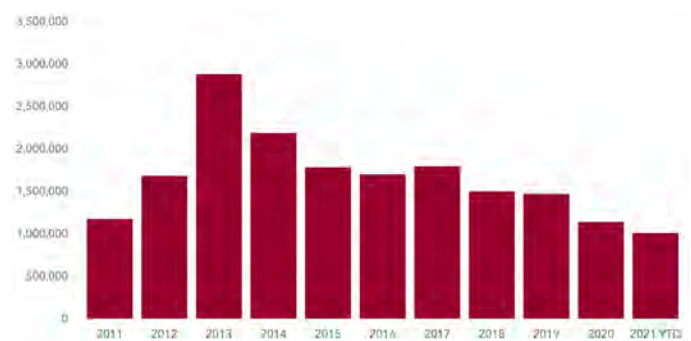
Q3 leasing eased with only 539 inked leases averaging 3,451 SF, down 22% and 1,467 SF respectively. Lease-up time grew to 10.7 months. Available space remained at 16%, a 6-year high. Rental rates clocked a record high of \$27.18 PSF gross. Net absorption finished at 185k SF, the first positive quarter of COVID times. NJ unemployment endured at 7.2%. Sales volume shrank to \$551MM, 71% of the 5-year average, while pricing fell 19% to \$137 PSF. Cap Rates compressed 30 bps to 7.6%. 1MM SF over 15 buildings is under construction, the lowest on record due to hybrid working and tighter lender underwriting. 20.1MM SF is approved, 15.4MM and 4.7MM SF class A and Class B respectively. 819k SF approved is medical, with 410k SF in Princeton and New Brunswick.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ Qtrly Net Absorption SF	184,884	(785,887)	(1,460,677)	(3,127,464)	(534,142)
◀▶ Vacancy Rate	11.8%	11.8%	11.6%	11.2%	10.3%
▲ Avg GRS Asking Rate PSF	\$27.18	\$27.05	\$26.79	\$26.87	\$26.82
▼ SF Under Construction	1,011,626	1,150,704	1,063,087	1,141,825	1,019,425
▲ Inventory SF	379,490,769	379,351,691	379,094,386	378,914,979	378,894,291

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
400 Atrium Drive Somerset, NJ	347,555 SF	\$40,632,094 \$116.91 PSF	EverWest Real Estate Investors, LLC Madison Realties	Class A
5901 West Side Avenue North Bergen, NJ	296,554 SF	\$27,475,000 \$92.65 PSF	Undisclosed Real Capital Solutions, Inc.	Class B
1 CIT Drive Livingston, NJ	288,000 SF	\$22,050,000 \$76.56 PSF	Bluewater Property Group, LLC Onyx Equities, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
115 Tabor Road Morris Plains, NJ	196,693 SF	Argent Ventures	Cigna	Insurance, Med Services Plans
500 Somerset Corporate Boulevard Bridgewater, NJ	95,579 SF	SJP Properties	Qualcomm Technologies, Inc.	Computer Programming Services
200 Hudson Street Jersey City, NJ	50,000 SF	Mack-Cali Realty Corp.	ROAR	Specialty Outpatient Clinics



OFFICE MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

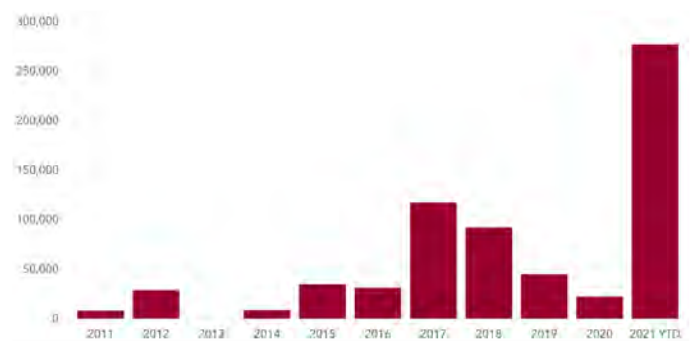
We are seeing a reduction in the vacancy rate in this area due to the strength of our Market in general. The Covid resultant while leaving many confused, has not impacted the gross numbers as many expected just due to a heated area economy. However, most of the "under construction" space has yet to be delivered. We will have to wait, but I expect the gravitation to new space as it becomes available will have a reasonable negative impact on the existing Office space, both in terms of rental rates and demand for the space in general. The strength of the Sales market is a reflection of the availability of product combined with the overall demand for investment product in general.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	292,243	(60,994)	(219,670)	(174,240)	(226,836)
▼ Vacancy Rate	8.0%	9.3%	9.4%	9.5%	9.7%
▲ Avg NNN Asking Rate PSF	\$23.10	\$22.85	\$22.62	\$22.51	\$22.02
▲ SF Under Construction	277,021	237,021	237,659	22,408	13,370
◀▶ Inventory SF	16,886,699	16,886,699	16,886,061	16,886,061	16,873,329

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6100 Neil Road Reno, NV	347,449 SF	Undisclosed	Paulo Cirling Basso Family Trust	Class B
1140-1170 Financial, 5580 Mill St. & 5595 Equity, Reno, NV	129,821 SF	\$26,400,000 \$203.36 PSF	Hillcrest Management Bain Street Properties	Class B
300-328 S Wells Avenue Reno, NV	40,852 SF	\$11,000,000 \$269.27 PSF	Undisclosed S3-300 S Wells LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5250 S Virginia Reno, NV	13,345 SF	McKenzie	Undisclosed	Undisclosed
2450 Oddie Boulevard Sparks, NV	12,066 SF	Foothills Partners Inc	Inovation Collective	
5310 - 5370 Kietzke Reno, NV	9,055 SF	Nev Dex Properties	Undisclosed	Undisclosed



OFFICE MARKET OVERVIEW

KENNETH SALZMAN, SIOR, *Executive Managing Director, Principal*

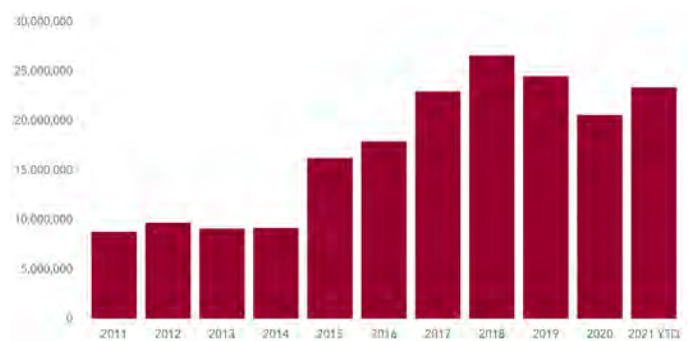
While remote work has become widely popular, and 23+ million SF of new office development is under construction, signs indicate that a leasing recovery is underway. The rate of new sublease additions has slowed and new leases outpaced renewals. The tech industry (Facebook, Apple, TikTok) is responsible for most of the new leasing activity, particularly in Midtown Manhattan. Negative net absorption dropped 24% and the vacancy rate ticked down to 11.6%. To incentivize tenants, Landlord's discounted rents and offered higher than typical free rent and construction allowances. They also offered Tenants unprecedented lease flexibility (in the form of shorter lease terms and cancellation clauses). Private-sector office usage increased at the end of the quarter as employees returned to the office. We remain optimistic that the office market will continue to stabilize, prompting further absorption by year-end.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	(21,499,179)	(28,258,790)	(22,479,370)	(13,460,161)	(3,479,458)
▼ Vacancy Rate	11.6%	11.8%	11.1%	10.0%	9.1%
▼ Avg NNN Asking Rate PSF	\$56.70	\$56.88	\$57.34	\$57.70	\$58.27
▲ SF Under Construction	23,370,693	22,505,282	22,888,475	20,584,147	21,330,920
▲ Inventory SF	960,538,684	960,243,616	959,264,791	958,365,717	957,715,365

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1633 Broadway New York, NY	2,499,105 SF	\$240,000,000 \$960.34 PSF	Undisclosed Paramount Group, Inc.	Class A
1 Madison Avenue New York, NY	1,369,000 SF	\$492,200,000 \$726.33 PSF	Hines National Pension Serv of Korea SL Green Realty Corp	Class A
195 Broadway New York, NY	1,052,861 SF	\$525,000,000 \$498.64 PSF	L&L Holding Co, LLC Samsung Grp Korea Inv & Sec Co., Ltd L&L Holding Company, LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 New York Plaza New York, NY	400,000 SF	AEW Capital Management	Fried Frank	Financial
1301-1305 Avenue of the Americas New York, NY	167,000 SF	Paramount Group	Credit Agricole	Financial
200 Park Avenue New York, NY	137,736 SF	Tishman Speyer/Irvine Company	BDO	Financial



OFFICE MARKET OVERVIEW

GEORGE STINSON, *Senior Vice President*

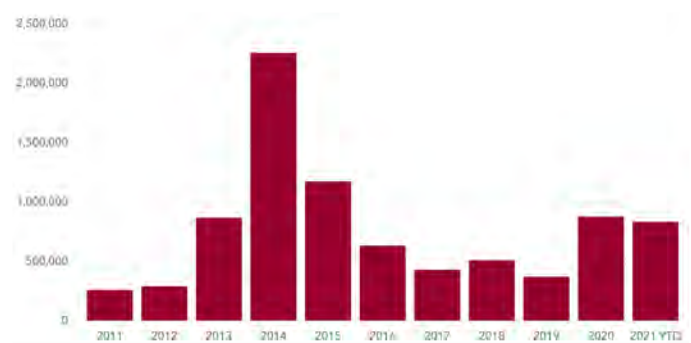
The office market in the Greater Cincinnati area continues to pick up its pieces after it was left in shambles from the Covid-19 pandemic. This being represented in the YTD market-wide absorption being over 1,000,000 SF in the negative. While vacancy rates continue to remain well above pre-pandemic levels, Cincinnati is 2% lower compared to the overall United States market. Sales were less fortunate in volume for quarter-over-quarter, with roughly a 70% decrease. Covid-19 left a dent within the industry, but the demand has the opportunity to pick itself back up as leasing activity slowly begins gaining traction again with a return to the workplace.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	(821,447)	(931,261)	(380,957)	214,018	(105,983)
▲ Vacancy Rate	9.9%	9.8%	9.4%	9.0%	9.1%
▲ Avg NNN Asking Rate PSF	\$19.94	\$19.85	\$19.84	\$19.84	\$19.60
▼ SF Under Construction	832,791	833,991	1,151,685	875,465	823,570
▼ Inventory SF	104,835,265	104,952,723	104,627,477	104,630,789	104,608,984

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
250 E 5th Street Cincinnati, OH	538,437 SF	\$54,100,000 \$100.48 PSF	Zamir Equities HighBrook Investors	Class A
201 E 5th Street Cincinnati, OH	501,024 SF	\$50,250,000 \$100.29 PSF	PNC Center Cincinnati Realty LP Hines	Class A
11511 Reed Hartman Hwy Blue Ash, OH	400,296 SF	\$19,500,000 \$48.71 PSF	90 North Real Estate Partners LLP Mercy Health	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1717 Dixie Hwy Fort Wright, KY	14,200 SF	Pivot Realty	Pivot Realty	Real Estate
525 Scott Street Covington, KY	12,430 SF	Undisclosed	DeanHouston	Services
50 E Rivercenter Boulevard Covington, KY	10,624 SF	Corporex	Gentis Solutions	Administrative and Support Services



OFFICE MARKET OVERVIEW

ABRAM SCHWARZ, SIOR, *Senior Vice President*

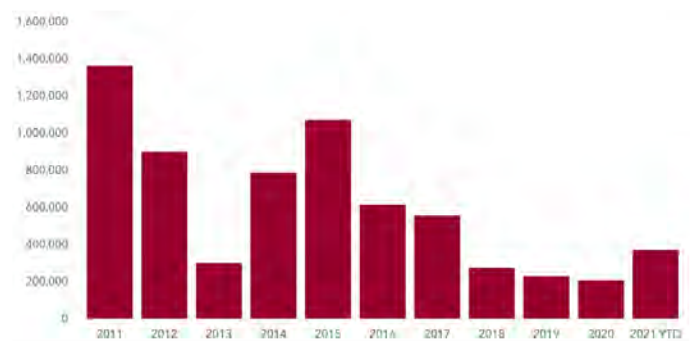
The Cleveland Office Market continued to struggle in Q3 2021. Vacancy rates continued to creep up slightly over the previous quarter and additional subleases are now becoming more readily available due to businesses deciding not to come back to the office due to the pandemic. Although there is a generally negative outlook in the CBD, there are pockets of stability in the suburbs, like the Rockside Road Corridor where occupancy rates are close to pre-pandemic levels. Larger blocks of suburban Class A and B space are being gobbled up by tenants and owner/users looking for a central non-CBD alternative. One thing to watch into Q4 2021 is how rising construction costs and supply chain issues affect the ability for landlords to deliver space on time and on budget.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	(1,286,936)	(1,227,066)	(867,217)	(330,954)	(29,393)
▲ Vacancy Rate	8.30%	8.00%	7.80%	7.30%	7.00%
▼ Avg NNN Asking Rate PSF	\$19.29	\$19.48	\$19.38	\$19.38	\$19.19
▲ SF Under Construction	370,940	175,000	175,000	205,688	245,688
▲ Inventory SF	106,660,282	106,559,597	106,626,097	106,595,409	106,555,409

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
925 Keynote Circle Brooklyn Hts., OH	61,994 SF	\$22,450,000 \$362.13 PSF	EGP 925 Brooklyn Heights, LLC Keynote Property Owner	Class B
5885 Landerbrook Drive Mayfield Hts., OH	87,630 SF	\$7,250,000 \$82.73 PSF	RL Monarch, LLC PDC Office Park	Class B
6400 Rockside Road Independence, OH	33,840 SF	\$3,990,000 \$117.91 PSF	Union Savings Bank 6400 Rockside, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1300 E Ninth Street Cleveland, OH	29,760 SF	Rugby Realty	United Church of Christ	Religious
1100 Superior Avenue Cleveland, OH	9,869 SF	American Landmark	Clearstead Advisors	Financial
902 Westpoint Parkway Westlake, OH	6,741 SF	Westlake Office Associates	University Hospitals	Medical



OFFICE MARKET OVERVIEW

ALEX KUNIEGA, *Senior Associate*

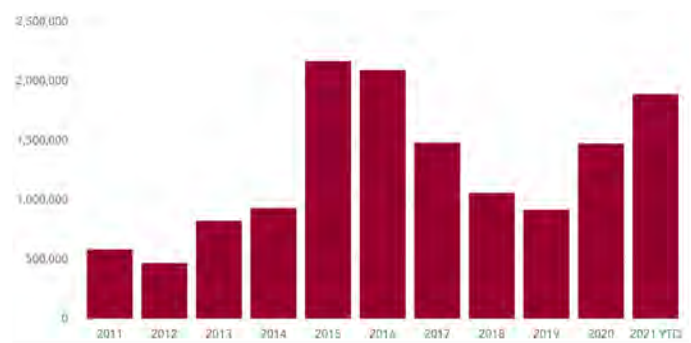
The Columbus office market is showing signs of life as tenant demand has picked up in Q3 2021 and is expected to increase in the coming months. Multiple significant leases were signed in Q3 2021 with the largest being Andelyn Biosciences taking 42,007 square feet in Dublin. A three-building portfolio at Corporate Exchange Drive was sold to Gasoco Properties making it the largest sale of the quarter. Construction remains active with 1.9 MM square feet currently under construction. Many companies have returned to the office full time or in a hybrid capacity and the expectation is that will only increase.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	(2,003,697)	(1,239,857)	(1,042,811)	(736,289)	125,819
▲ Vacancy Rate	9.85%	9.40%	8.92%	8.35%	7.78%
▲ Avg NNN Asking Rate PSF	\$21.18	\$21.11	\$21.14	\$20.97	\$21.01
▲ SF Under Construction	1,891,164	1,448,073	1,644,316	1,473,812	1,256,491
▲ Inventory SF	112,293,395	112,284,260	112,088,017	112,071,036	111,944,222

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2500-2600 Corporate Exchange Dr Columbus, OH	284,267 SF	\$5,010,000 \$17.62 PSF	Gasoco Properties Amcor Holdings	Class B
5000 Arlington Centre Boulevard Upper Arlington, OH	201,460 SF	\$5,000,000 \$24.82 PSF	Marimeter, LLC Tree of Life Christian Schools	Class B
1776-1780 E. Broad Street Columbus, OH	48,311 SF	\$3,510,000 \$72.65 PSF	The Village Network Volunteers of America	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5185 Blazer Parkway Dublin, OH	42,007 SF	VanTrust	Andelyn Biosciences	Biotech
333 W. Nationwide Boulevard Columbus, OH	30,770 SF	Kapac Company	Nations Lending	Lending
500 S. Front Street Columbus, OH	25,626 SF	Ravinia Capital Group	Drug Enforcement Administration	Government Organization



OFFICE MARKET OVERVIEW

WILL GEHRING, Senior Vice President

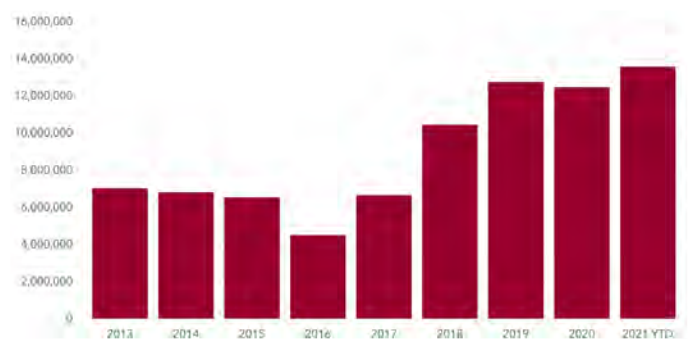
Toronto's office leasing market remains in a holding pattern as tenants reevaluate their need for space. 2021 Q2 marked a full year that the city's office performance has struggled as a result of the pandemic and although the vaccine rollout offers hope, new restrictions and recurring lockdowns amid rising infection rates continue to alter market fundamentals. As a result, tenants continue to hold off on making major real estate decisions. In the suburbs, short-term lease extensions remain prevalent as tenants weigh their future space needs including whether to retrofit their existing offices, reduce their footprint, or relocate altogether.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	(2,824,683)	(1,614,187)	(2,511,166)	(841,110)	1,932,295
▲ Vacancy Rate	6.7%	6.5%	6.1%	5.5%	4.8%
▲ Avg NNN Asking Rate PSF	\$38.76	\$38.46	\$38.33	\$38.28	\$38.28
▲ SF Under Construction	13,577,922	12,613,618	13,792,715	12,469,491	12,337,681
▲ Inventory SF	208,281,587	280,200,524	278,220,544	278,021,380	277,810,145

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10 York Mills Road Toronto, ON	570,000 SF	\$250,000,000 \$438.60 PSF	Gazit TripLLLe Canada Manulife Investment Management	Class B
2 Sheppard Avenue E Toronto, ON	494,947 SF	\$168,706,443 \$340.86 PSF	RioCan REIT KingSett Capital Inc	Class B
North Building - 2201 Eglinton Ave- ue E, Toronto, ON	410,874 SF	\$85,015,111 \$206.91 PSF	Westdale Properties Scotiabank	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1-125 Queens Quay E Toronto, ON	80,000 SF	BentallGreenOak	theScore	Entertainment
401 Bay Street Toronto, ON	62,971 SF	Cadillac Fairview	Undisclosed	Undisclosed
1-2515 Meadowpine Boulevard Mississauga, ON	35,397 SF	Daniels Power Corporation	Henkel Canada Corporation	Chemical & Consumer Goods



OFFICE MARKET OVERVIEW

PAUL PASCHAL, *Vice President*

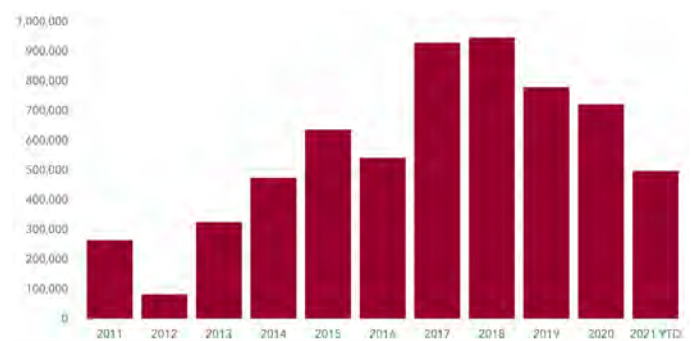
As employees return to the office, tenants use of space will impact the market for the foreseeable future. Ignited by coronavirus, over 400,000 SF of office space was listed for sublease at the pandemic's onset, and much of that remains available. Additionally, 510,000 SF of new space will be completed soon, with only 55% preleased. The combination of the incoming inventory and sublease space could drag office fundamentals further despite positive economic indicators for the market. While annual rent growth has slowed, investors signal a belief in the sector's long-term sustainability. Sales volume has remained strong through 2021, with over \$130M transacted this year. As workers return to the office, heightened investment demand will continue.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	240,042	110,272	(57,184)	(269,098)	24,917
▲ Vacancy Rate	11.40%	10.90%	12.96%	11.95%	11.07%
▲ Avg NNN Asking Rate PSF	\$26.17	\$24.54	\$24.17	\$21.25	\$21.28
▼ SF Under Construction	497,705	567,617	647,368	553,802	350,790
▲ Inventory SF	23,238,398	23,102,399	22,766,061	22,533,061	21,711,797

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4401 Leeds Avenue North Charleston, SC	106,000 SF	\$29,250,000 \$275.94 PSF	SilverCap Partners, LLC Holder Properties	Class A
170 Meeting Street Charleston, SC	33,200 SF	\$13,850,000 \$417.17 PSF	The Montford Group Palmetto Commercial Properties	Class B
291 Tricom Street North Charleston, SC	23,558 SF	\$7,000,000 \$297.14 PSF	Global Medical REIT Inc. Charleston Oncology, PA	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3450 Ingleside Boulevard North Charleston, SC	80,000SF	Capri Investment Group	Telus International	Communications and Information Technology
146 Fairchild Street Charleston, SC	22,419 SF	The Becker Organization	Total Quality Logistics	Logistics
174 Meeting Street Charleston, SC	15,039 SF	Cobalt Property Group	EPI Group, LLC	Newspaper



OFFICE MARKET OVERVIEW

DARATH MACKIE, Associate Broker

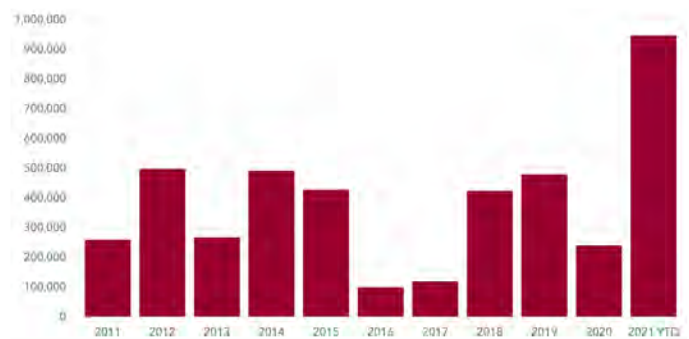
Mimicking last quarter, the Greenville / Spartanburg office market continues to see an increase in demand for buyable office product that is less than 5,000 SF. Price per square for Class A product that sold during this quarter at \$200.00/SF saw a slight decrease of 1.7% from last quarter while Class B saw a slight 1.2% increase in the per square foot from Q2. While available inventory saw less than a 2% increase over last quarter, we are expected to see an additional 150,000 SF of new construction by the end of the next quarter. At 14.8% Class A Office space saw a 3.4% vacancy increase from Q2 while Class B product only saw a 1.2% increase from the previous quarter.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	(46,305)	(108,985)	(16,091)	(157,842)	(466,774)
▲ Vacancy Rate	8.4%	8.3%	8.0%	7.9%	7.1%
▲ Avg NNN Asking Rate PSF	\$18.76	\$18.58	\$18.87	\$18.98	\$18.55
▲ SF Under Construction	947,265	796,387	793,187	240,192	421,335
▲ Inventory SF	41,928,417	41,920,784	41,920,784	41,902,939	41,718,939

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
356 Centerpointe Boulevard Mauldin, SC	80,000 SF	\$9,500,000 \$118.75 PSF	Green Charter School Village Land, Inc.	Class B
164 Milestone Way Greenville, SC	14,500 SF	\$2,240,000 \$154.14 PSF	Mjh Real Estate LLC Grace Church	Class B
880 S Pleasantburg Dr Building 4 Greenville, SC	12,000 SF	\$1,400,000 \$116.67 PSF	880 Pleasantburg LLC Nasi LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
935 S. Main Street Greenville, SC	21,856 SF	Cap Park LLC	Undisclosed	Undisclosed
1 Research Drive Greenville, SC	17,472 SF	Licar LLC	ABB	Technology
301 Railroad Street Roebuck, SC	12,476 SF	B Two Development LLC	Quality Autism Care, LLC	Healthcare



OFFICE MARKET OVERVIEW

KYLE NEVEAU, Associate

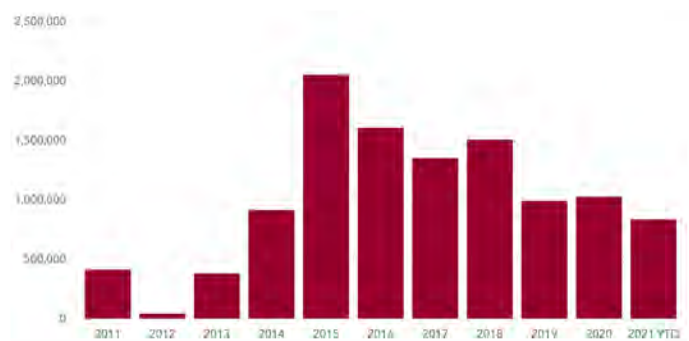
The Nashville Office market continues to gain traction as the impact of COVID-19 lingers. The last two quarters have had positive net absorption and maintained a vacancy rate of 13.6% with asking rental rates hovering around \$29 per square foot. Under construction activity has continued to increase with strong preleasing in most cases. Pricing for office sales has remained strong with cap rates driving the economics of these deals. Nashville continues to benefit from major corporate relocations such as Kaiser Aluminum in Williamson County and investments such as Oracle's campus in downtown Nashville. Tennessee has benefitted from the second most HQ relocations, behind Texas, due to taxes, connectivity, and a strong workforce.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	(859,517)	(903,850)	(1,978,574)	(1,321,334)	(782,556)
◀▶ Vacancy Rate	13.6%	13.6%	13.9%	11.7%	10.6%
▼ Avg NNN Asking Rate PSF	\$29.19	\$29.28	\$29.20	\$29.35	\$29.67
▲ SF Under Construction	836,629	756,629	1,191,841	1,026,202	1,026,202
◀▶ Inventory SF	49,048,055	49,048,055	48,386,843	48,386,843	48,386,843

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2200 Rosa L Parks Boulevard Nashville, TN	96,237 SF	\$17,689,999 \$183.82 PSF	R2 Companies United Methodist Publishing House	Class C
4205-4219 Hillsboro Pike Nashville, TN	70,000 SF	\$16,721,738 \$238.88 PSF	The Mathews Company The Allen Company	Class C
1984 Providence Pky Mount Juliet, TN	22,659 SF	\$7,880,000 \$347.76 PSF	Shabbir & Zarina Bahora Rev Trust South Mt. Juliet Holdings	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
455 Great Circle Road Nashville, TN	94,090 SF	Continental Capital Partners LLC	Undisclosed	Undisclosed
500 11th Avenue N Nashville, TN	62,368 SF	Boyle Investment Company	Undisclosed	Undisclosed
1222 Demonbreun Street Nashville, TN	30,591 SF	Endeavor Real Estate Group	Revance Therapeutics Inc	Pharmaceutical Manufacturing



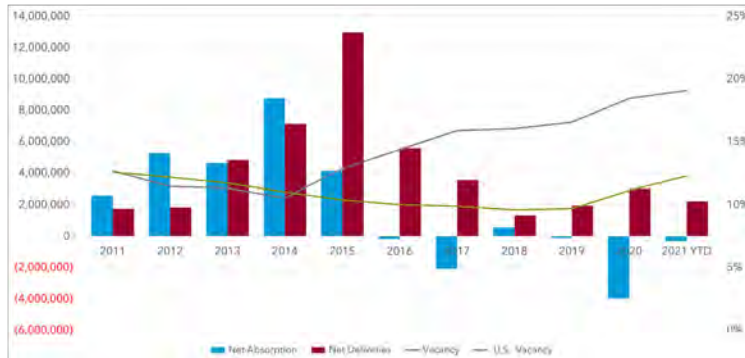
OFFICE MARKET OVERVIEW

CHRIS LEWIS, *Managing Principal*

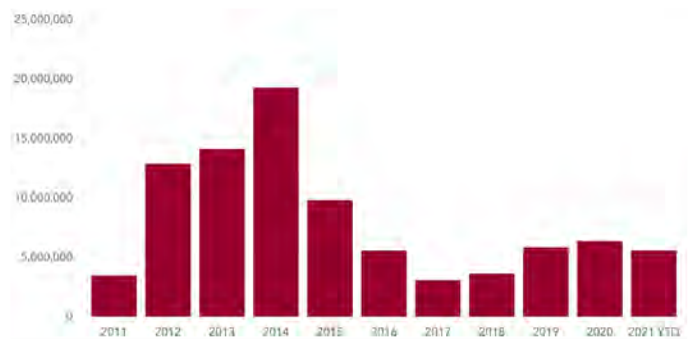
Extraordinary opportunities exist today for both landlords and tenants seeking to capitalize on the fluidity of a dynamic marketplace. The perfect storm of higher energy prices, landlord concession packages, renovated assets, and the overall work-from-home excitement waning; has established marketplaces where pent-up demand is finding a wide variety of well positioned supply in the market. Competition remains steep, but Landlords that understand how to attract the consumer of today with exciting work environments and creative economic structures will be successful in navigating through the immediate future and capturing cash flow for the investor. Tenants that are ready to commit to long term leases, will be rewarded with immense concession packages which will benefit them in the long run.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	(1,180,630)	(2,856,916)	(3,945,992)	(3,971,099)	(2,492,244)
▲ Vacancy Rate	19.1%	19.0%	18.7%	18.5%	18.1%
▼ Avg NNN Asking Rate PSF	\$28.44	\$28.45	\$28.56	\$28.59	\$28.69
▲ SF Under Construction	5,582,052	5,464,956	5,845,421	6,363,319	6,518,354
▲ Inventory SF	343,097,618	342,695,818	341,585,713	340,871,788	340,503,467

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4400 Post Oak Parkway Houston, TX	567,264 SF	Undisclosed	CP Group Rialto Capital Mgmt Shorenstein	Class A
4265 San Felipe Street Houston, TX	231,645 SF	Undisclosed	Undisclosed Undisclosed	Class A
900 Rockmead Dr (4 Property Sale) Kingwood, TX	199,183 SF	\$14,500,000 \$72.80 PSF	Undisclosed Undisclosed	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6500 West Loop South Bellaire, TX	96,145 SF	Capital Commercial Investments, Inc.	UT Physicians	Medical
10375 Richmond Avenue Houston, TX	82,604 SF	Woodbranch Management, Inc.	Undisclosed	Undisclosed
2500 CityWest Boulevard Houston, TX	56,250 SF	Patrinely Group, LLC	Aspen Technology	Software



OFFICE MARKET OVERVIEW

ALEX MUIR, *Vice President*

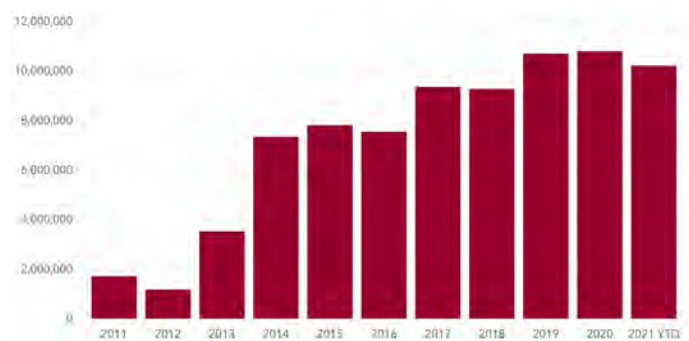
Seattle continues to be a tier-one global investment market, as \$2.6B in office sales closed in Q3. Vacancy increased slightly, but remains in the single digits, significantly below the national average. Sublease space remains prevalent, but the amount of inventory has steadily decreased from the peak in Q1. One of the largest leases of the quarter was Bungie's sublease of 60,000 square feet of never-occupied Dropbox space in Qualtrics Tower. Out-of-town technology companies such as Robinhood, TikTok and Rivian are opening offices in the region and growing rapidly. The state's largest employer, Amazon, has nearly 12,500 open jobs in Seattle, more than any other city. Cautious optimism persists.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	(3,218,907)	(4,557,736)	(3,513,091)	338,976	2,513,731
▲ Vacancy Rate	9.6%	9.4%	8.9%	7.5%	6.7%
▼ Avg NNN Asking Rate PSF	\$38.12	\$37.84	\$37.61	\$37.69	\$38.06
▼ SF Under Construction	10,227,525	10,233,354	9,896,154	10,805,828	10,971,514
▲ Inventory SF	219,684,131	218,527,173	217,792,064	216,550,902	216,143,280

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2001 8th Avenue Seattle, WA	500,893 SF	\$489,900,000 \$978.05 PSF	Kilroy Realty DWS	Class A
1001 4th Avenue Seattle, WA	810,493 SF	\$465,000,000 \$573.72 PSF	Boston Properties / CPPIB GLL Real Estate/Vestas Inv Mgmt	Class A
400 Dexter Avenue N Seattle, WA	290,111 SF	\$364,000,000 \$1,254.69 PSF	Clarion Partners Alexandria Real Estate Equities	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2710-2810 160th Ave SE Bellevue, WA	519,325 SF	Westbrook Partners	Boeing Company	Manufacturing
800 5th Avenue Seattle, WA	133,400 SF	Blackstone Group	Washington State Office of the Attorney General	Public Administration
1150 Eastlake Avenue E Seattle, WA	99,271	Alexandria Real Estate Equities	Unreported	Life Sciences



OFFICE MARKET OVERVIEW

CAMP PERRET, *Vice President*

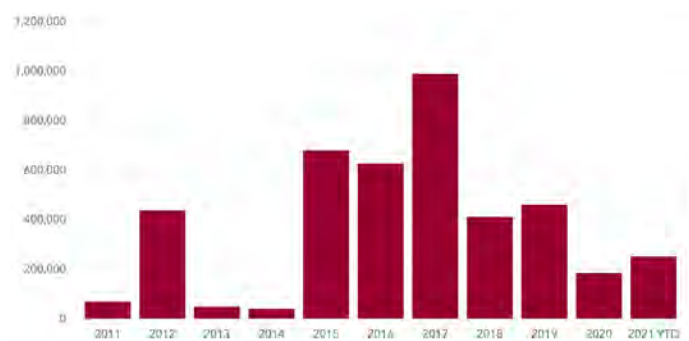
The Madison Office market remains somewhat stable due to the area's resilient economy. While vacancy rates are creeping up, rental rates are holding steady. The Madison vacancy rate is still one of the lowest in the country. Some workers are returning to their offices. The area has a low unemployment rate and there have been few office closures in the market leaving hope that the office market will recover.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	(737,613)	(641,796)	(235,773)	431,068	622,497
◀▶ Vacancy Rate	6.2%	6.2%	5.6%	4.6%	4.1%
▲ Avg NNN Asking Rate PSF	\$21.60	\$21.56	\$21.45	\$21.38	\$21.71
▼ SF Under Construction	251,536	271,108	276,596	184,596	182,960
▼ Inventory SF	36,258,179	36,380,154	36,374,666	36,381,266	36,238,366

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1707 W. Broadway Monona, WI	156,547 SF	\$11,444,400 \$73.11 PSF	One City Schools WPS Health Solutions	Class B
121 E. Wilson Street Madison, WI	55,000 SF	\$12,600,000 \$229.09 PSF	First Martin Corporation Oakbrook Corporation	Class B
14 W. Mifflin Street Madison, WI	36,760 SF	\$4,000,000 \$108.81 PSF	Undisclosed Burwell Enterprises	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8040 Excelsior Drive Madison, WI	18,255 SF	The Gialamas Company, Inc.	Undisclosed	Undisclosed
1050 E. Washington Avenue Madison, WI	16,000 SF	Stonehouse Development Inc.	Fetch Rewards	Undisclosed
8215 Greenway Boulevard Middleton, WI	13,099 SF	Artis REIT	Morgan Stanley	Finance and Insurance

RETAIL OVERVIEW: RETAIL DEMAND STAGES A COMEBACK

Retail real estate is staging a notable comeback in 2021 bolstered by enormous government subsidies to consumers who largely are getting vaccinated. While there was a sharp increase in e-commerce in 2020, this year has been brick-and-mortar's turn. Merchants expanded their real estate footprints again in the third quarter by 28.6 million SF. This follows 20.2 million SF of positive net absorption in the second quarter and 4.5 million SF in Q1, and brings overall year-to-date growth to 53.3 million SF, 52% more than for all of 2019.

The strongest growth has come in the last two quarters as vaccines became widely available, allowing workers to return to offices and benefiting bars, restaurants and apparel stores. Earning reports show rebounding same-store sales.

In addition to the injection of more than a trillion dollars into consumers' wallets, reopening of the economy and easing restrictions on operations also helped slow the pace of store closure announcements and bankruptcies, which are on pace to impact the least amount of space since 2016.

Many retailers are expanding into new locations with grocery, discount, home décor and beauty sectors as the most active. At the same time, the average-sized footprint continues to lessen as several merchants, such as Target, Macy's and Burlington, are focusing on operating leaner, smaller formatted stores. Retailers' expansion plans continue to focus on faster-growing metros in the South and West, where absorption and leasing activity is greatest.

It's no surprise that the demand is driving up lease rates. The higher population growth markets such as Nashville, Atlanta, Tampa, Las Vegas, Charlotte, Phoenix and Orlando have seen rents increase by 2.5% or more in the past year while rents are abating in markets such as New York, Boston, Northern New Jersey and Los Angeles.

Demand for space in neighborhood centers and stand-alone single-tenant properties has accounted for more than 90% of the net absorption total this year. Tenants in the general retail space, the largest retail category with a 6.2-billion-SF base, expanded by 13.9 million SF in the third quarter bringing the year-to-date total to 32.3 million SF. Neighborhood retail with a 2.97-billion-SF inventory reported 10.9 million SF in third-quarter net absorption, bringing the total growth for the year to 17.3 million SF.

Absorption this year in the 907-million-SF mall category see-sawed. There was 3.6 million SF of negative net absorption in Q1, 425,234 SF of growth in Q2 and negative 229,641 SF in Q3. After posting negative 1.5 million SF of negative absorption in Q1, demand turnaround in the nation's 804 million SF in power centers, which reported 784,189 SF of Q2 growth and 789,914 SF in Q3. Retail investment activity reached its highest level since early 2018, totaling more than \$25 billion. Grocery-anchored properties are favored for their overall lower sensitivity to e-commerce disruption and focus on essential retail categories.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / SF ANNUAL		HIGHEST MARKET SALE PRICE / SF	
VC, Vancouver	1.1%	NY, New York *	\$44.53	BC, Vancouver	\$510
ON, Toronto	1.7%	FL, Miami	\$39.04	NY, New York *	\$412
WA, Seattle	2.7%	CA, Orange County	\$33.75	CA, Orange County	\$394
MA, Boston	2.8%	CA, Los Angeles	\$33.19	CA, Los Angeles	\$390
NC, Durham	3.2%	NY, Long Island	\$31.90	FL, Miami	\$384
U.S. Index	4.8%	U.S. Index	\$22.26 PSF	U.S. Index	\$220 PSF
Canada Index	2.2%	Canada Index	\$21.98 PSF	Canada Index	\$325 PSF

MOST SF UNDER CONSTRUCTION		LARGEST INVENTORY BY SF		LOWEST MARKET CAP RATE	
FL, Miami	3,814,062	NY, New York *	615,252,201	BC, Vancouver	4.3%
TX, Houston	3,455,121	IL, Chicago	576,344,153	ON, Toronto	4.9%
ON, Toronto	3,453,424	TX, Dallas-Fort Worth	447,623,104	CA, Orange County	5.2%
NY, New York *	3,114,742	CA, Los Angeles	447,442,644	CA, Los Angeles	5.4%
TX, Dallas-Fort Worth	3,110,365	TX, Houston	415,850,022	CA, East Bay	5.4%
U.S. Index	48,834,167 SF	U.S. Index	11,722,590,309 SF	U.S. Index	7.0%
Canada Index	6,880,750 SF	Canada Index	742,906,202 SF	Canada Index	5.3%

* 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.

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
AZ, Phoenix	7.0%	\$20.04	\$207	778,341	235,333,970	6.9%
BC, Vancouver	1.1%	\$25.32	\$510	842,139	123,301,824	4.3%
CA, East Bay	5.2%	\$30.87	\$328	284,278	124,237,833	5.4%
CA, Inland Empire	7.2%	\$23.38	\$254	1,429,755	198,008,264	6.2%
CA, Los Angeles	5.2%	\$33.19	\$390	1,635,492	447,442,644	5.4%
CA, Orange County	4.4%	\$33.75	\$394	134,382	144,314,497	5.2%
CA, San Diego	5.1%	\$30.83	\$347	558,208	139,075,187	5.6%
CA, San Luis Obispo	3.9%	\$24.99	\$271	217,551	15,266,372	6.1%
CA, Santa Barbara	4.7%	\$27.55	\$353	47,900	25,173,165	6.0%
CA, Stockton	3.5%	\$19.36	\$180	30,166	30,996,101	7.1%
CA, Ventura	5.7%	\$25.71	\$278	69,244	41,240,015	6.0%
CO, Denver	5.0%	\$23.48	\$232	1,055,389	159,576,917	6.6%
DC, Washington	4.9%	\$29.42	\$313	1,747,999	265,508,086	6.4%
FL, Fort Myers	4.1%	\$18.30	\$198	249,225	48,433,083	6.8%
FL, Miami	3.7%	\$39.04	\$384	3,814,062	137,739,446	5.6%
FL, Naples	5.2%	\$24.49	\$269	105,787	23,599,963	5.9%
FL, Orlando	4.1%	\$23.74	\$209	1,028,174	149,072,159	7.1%
GA, Atlanta	4.8%	\$19.08	\$181	2,036,671	363,920,586	7.2%
ID, Boise	3.8%	\$15.12	\$200	115,077	41,936,905	6.5%
IL, Chicago	6.0%	\$19.48	\$178	939,428	576,344,153	7.5%
IN, Indianapolis	4.5%	\$16.79	\$140	328,779	129,785,460	8.2%
MA, Boston	2.8%	\$23.77	\$234	718,295	242,452,009	6.5%
MD, Baltimore	5.7%	\$22.36	\$187	291,683	143,633,450	7.3%
MI, Detroit	5.3%	\$16.86	\$119	645,739	261,358,754	8.0%
MN, Minneapolis	3.3%	\$17.37	\$160	404,208	202,744,823	7.4%
MO, Saint Louis	4.8%	\$15.09	\$139	242,035	174,035,511	8.1%
NC, Durham	3.2%	\$20.32	\$217	329,764	27,261,194	8.4%
NC, Raleigh	3.2%	\$21.83	\$208	569,799	74,820,649	7.0%
NJ, Atlantic City	5.6%	\$15.38	\$129	98,216	17,857,436	8.0%
NJ, Northern New Jersey *	4.7%	\$23.05	\$195	411,144	133,455,760	7.2%
NJ, Trenton	4.9%	\$19.93	\$189	52,309	21,506,656	8.0%
United States Index	4.8%	\$22.26	\$220	48,834,167	11,722,590,309	7.0%
Canada Index	2.2%	\$21.98	\$325	6,880,750	742,906,202	5.3%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
NJ, Vineland	5.4%	\$13.52	\$160	0	8,079,144	7.0%
NV, Reno	5.7%	\$19.64	\$192	252,562	26,397,637	7.3%
NY, Long Island	4.5%	\$31.90	\$286	829,852	154,306,410	6.6%
NY, New York *	4.2%	\$44.53	\$412	3,114,742	615,252,201	6.1%
OH, Cincinnati	4.4%	\$13.92	\$111	144,211	133,106,722	8.4%
OH, Cleveland	4.8%	\$13.83	\$103	166,014	144,976,982	8.4%
OH, Columbus	3.6%	\$16.73	\$135	491,887	121,718,930	8.2%
ON, Toronto	1.7%	\$24.97	\$353	3,453,424	296,393,797	4.9%
PA, Harrisburg	6.2%	\$15.59	\$125	181,243	33,958,930	7.8%
PA, Lehigh Valley *	5.4%	\$15.11	\$122	104,432	48,383,745	9.2%
PA, Philadelphia *	5.0%	\$21.06	\$175	598,964	335,895,343	7.3%
SC, Charleston	4.7%	\$20.98	\$216	211,123	47,366,179	6.9%
SC, Greenville	4.1%	\$14.77	\$143	240,247	62,957,533	7.3%
SC, Spartanburg	5.4%	\$11.82	\$107	32,888	25,876,634	8.8%
TN, Nashville	4.0%	\$24.60	\$218	314,673	117,805,524	6.5%
TX, Dallas-Fort Worth	5.6%	\$20.31	\$235	3,110,365	447,623,104	6.6%
TX, Houston	5.6%	\$21.02	\$222	3,455,121	415,850,022	7.0%
WA, Seattle	2.7%	\$27.62	\$303	1,277,877	181,465,506	6.0%
WI, Madison	3.5%	\$15.72	\$137	192,621	40,361,495	7.6%
United States Index	4.8%	\$22.26	\$220	48,834,167	11,722,590,309	7.0%
Canada Index	2.2%	\$21.98	\$325	6,880,750	742,906,202	5.3%

* 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.



RETAIL MARKET OVERVIEW

MACYN SCHOLZ, *Research Coordinator*

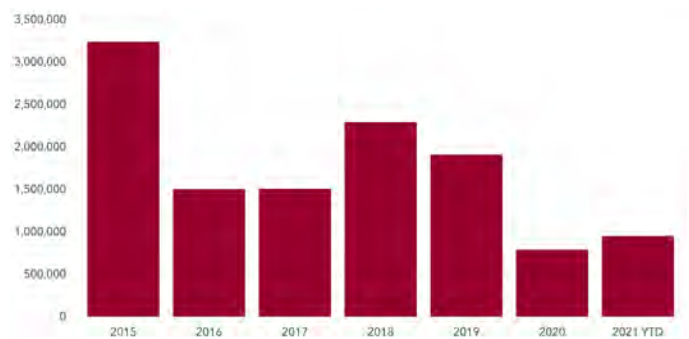
The third quarter saw the oncoming of the fourth wave of the pandemic, however the retail market prevailed. Since Q3 of 2020, vacancy has continued to decrease, and rents have been steadily climbing. The implementation of a vaccine passport meant that indoor dining, concerts, and events could come back, with consumers flooding back to these destinations in order to make up for lost time. A North Vancouver festival drew a crowd of thousands at the end of September, further reinforcing the belief that a healthy rebound for in-person retail is underway for Vancouver.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	688,581	592,710	1,093,685	1,119,373	947,782
▼ Vacancy Rate	1.11%	1.24%	1.34%	1.46%	1.52%
▲ Avg NNN Asking Rate PSF	\$32.11	\$31.79	\$31.61	\$31.56	\$31.48
▲ SF Under Construction	951,567	867,789	830,496	791,125	799,370
▲ Inventory SF	123,370,236	122,764,513	122,745,914	122,734,982	122,712,169

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
10020-10090 152nd Street Surrey, BC	134,250 SF	\$75,000,000 \$559.00 PSF	Impact Plaza Holdings Inc. Impact Plaza Holdings, Inc.	Multi-Tenant
11146 84th Avenue Delta, BC	42,294 SF	\$21,350,000 \$505.00 PSF	Westcorp Holdings Ltd. Kronier & Sparrow Ltd	Multi-Tenant
2635 Barnet Highway Coquitlam, BC	41,951 SF	\$23,507,227 \$560.00 PSF	Suri Investments Ltd. 0917511 BC Ltd.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
349 West Georgia Street Vancouver, BC	35,000 SF	QuadReal Property Group	Evolve Strength	Fitness
805 Boyd Street New Westminster, BC	8,072 SF	SmartCentres REIT	Bosley's	Pet Supply
15615 104 Avenue Surrey, BC	4,000 SF	Jim Pattison Developments Ltd.	Bosley's	Pet Supply



RETAIL MARKET OVERVIEW

DAN BACANI, *Founding Principal*

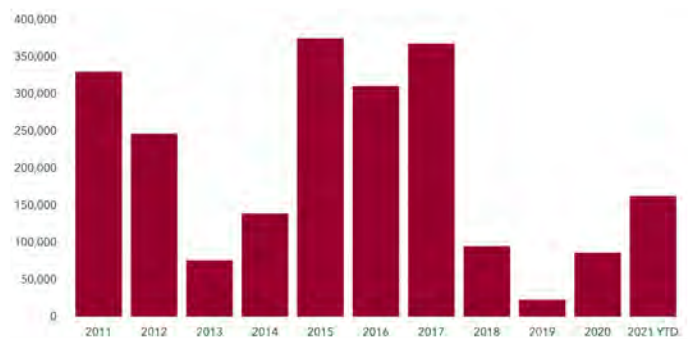
Vacancies in the San Gabriel Valley Submarket have begun to decline coinciding with average asking rates. Institutional investors have been more active in the market recently with some large properties targeted for potential conversion to other uses. Large national mall anchors have vacated regional malls increasing inventory. Plaza West Covina, a 1.2 million-SF shopping center was acquired in the Starwood portfolio following its default. Seritage Growth Properties sold the mall's former Sears site to Foulger-Pratt Companies for \$9 million. JCPenney at Westfield Santa Anita is still for sale after the company's bankruptcy proceedings.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	1,098	(178,136)	(253,060)	3,873	(94,950)
▼ Vacancy Rate	5.4%	5.6%	5.3%	5.0%	5.0%
▲ Avg NNN Asking Rate PSF	\$24.60	\$24.00	\$23.76	\$23.64	\$22.92
▲ SF Under Construction	162,651	110,196	96,379	86,379	68,666
▼ Inventory SF	65,342,281	65,444,275	65,468,667	65,468,667	65,480,389

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1600 S Azusa Avenue City of Industry, CA	152,000 SF	\$11,000,000 \$72.37 PSF	Kam Sang Company, Inc.	Single-Tenant
1209 Plaza Drive West Covina, CA	130,360 SF	\$8,960,000 \$68.73 PSF	Foulger-Pratt Companies Seritage Growth Properties	Single-Tenant
9450 Las Tunas Drive Temple City, CA	20,100 SF	\$7,250,000 \$360.70 PSF	Metro Real Estate Group Positive Investments	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1640-1672 Indian Hill Boulevard Pomona, CA	17,800 SF	Reliable Properties	Undisclosed	Undisclosed
245-253 E Foothill Boulevard Arcadia, CA	12,610 SF	Burge Pacific Enterprises, Inc.	Walgreens (sublessee)	Retail
17110-17160 Colima Road Hacienda Heights, CA	12,000 SF	Andrew & Peggy Cherng	Emeral Health Center	Medical



RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

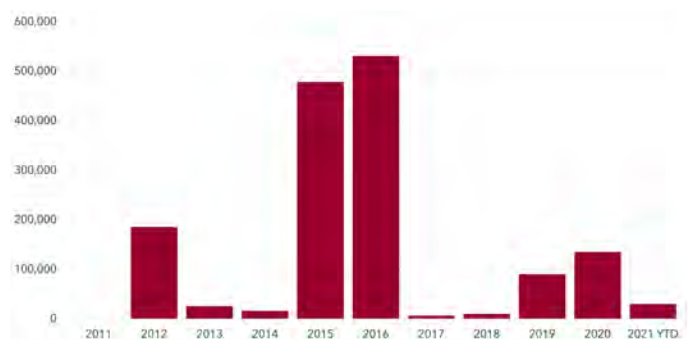
Q3 vacancy rates in the Tri-Cities of Los Angeles retail market are stable for the first time since 2020. US consumer confidence is still shaky from the up and down summer of Covid-19; however, plenty of retailers are still planning 2022 new openings. One of the largest single-tenant retail sale transactions closed in the city of Glendale. The 111,624 sq. ft. Home Depot Center located at 5040 San Fernando Road sold for \$61,750,000 (\$553.20/SF) to Charing Cross Partners.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	9,517	(68,151)	(25,070)	73,030	(91,871)
◀▶ Vacancy Rate	5.1%	5.1%	4.9%	4.4%	4.7%
▲ Avg NNN Asking Rate PSF	\$38.16	\$36.72	\$36.72	\$37.80	\$38.28
▲ SF Under Construction	30,000	30,000	30,000	135,000	135,000
◀▶ Inventory SF	26,440,030	26,440,030	26,440,030	26,343,119	26,343,119

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
Home Depot - 5040 San Fernando Rd Glendale, CA	111,624 SF	\$61,750,000 \$553.20 PSF	Charing Cross Partners, LP Decron Properties	Single-Tenant
Lincoln Crossing 2180 & 2200-2220 Lincoln Ave, Altadena, CA	54,892 SF	\$15,500,000 \$282.37 PSF	Melissa Bederman East West Bank	Neighborhood Center
Robin's - 365 N. Rosemead Blvd Pasadena, CA	31,363 SF	\$4,000,000 \$679.93 PSF	Motiv Space Systmes Anmarie Villicana	Restaurant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
650 E Green Street Pasadena, CA	9,900 SF	J&R Pikover Family Trust	Miso Robotics	Restaurant Technology (R&D)
412-414 S Lake Avenue Pasadena, CA	7,000 SF	Arash Danialifar	Cycle Gear	Retailer
1509 Mission Street South Pasadena, CA	6,000 SF	Design Crew	Undisclosed	Undisclosed



RETAIL MARKET OVERVIEW

ERIK FAUCETT, *Vice President, Retail Advisor*

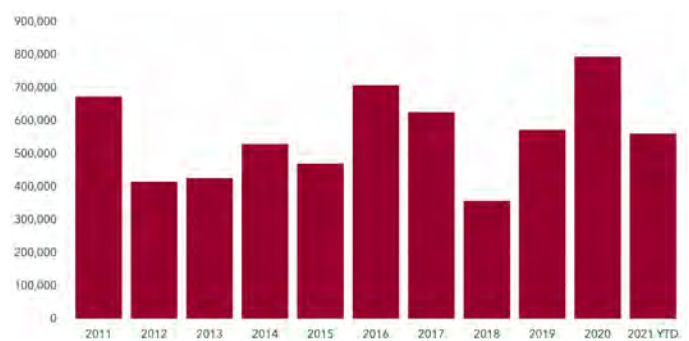
The retail landscape in San Diego has improved over the past few months after significant disruption caused by the pandemic. Consumer demand for home improvement, grocery, sporting goods and hobby stores has been on the increase. Drive-thru restaurant and coffee operators have also seen increases and many restaurants are looking to make outdoor dining permanent. Major challenges for today's retailers is finding employees. Help wanted signs are commonplace. The backlogged supply chain is also a looming threat for retailers as the holidays are approaching. Retailers are being cautious with their expansion plans and space needs, the average new retail lease is 15% smaller than the average four years ago.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	(266,695)	(1,356,124)	(1,785,936)	(1,366,170)	(1,231,699)
▼ Vacancy Rate	5.1%	5.4%	5.5%	4.7%	4.6%
▲ Avg NNN Asking Rate PSF	\$30.84	\$30.72	\$30.48	\$30.48	\$30.48
▼ SF Under Construction	560,848	601,110	630,982	794,069	813,342
▲ Inventory SF	139,103,383	139,055,669	139,008,172	138,739,557	138,711,180

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
Macy's at Parkway Plaza El Cajon, CA	115,612 SF	\$10,500,000 \$90.82 PSF	Tourmaline Capital Macy's	Vacant
The Forum at Carlsbad Carlsbad, CA	108,741 SF	\$70,391,726 \$647.33 PSF	Northwood Investors Nuveen	Multi-Tenant
Kohl's - 12880 Gregg Court Poway, CA	88,248 SF	\$22,611,248 \$256.22 PSF	Julian & Amy Piccioni AVR Realty Company	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
153-197 Las Posas Road San Marcos, CA	40,000 SF	World Premier Investments	Joann	Arts & Crafts
1527 Mission Avenue Oceanside, CA	25,000 SF	Milan Capital Management	Grocery Outlet	Grocery Stores
9910-9938 Mission Gorge Road Santee, CA	22,500 SF	Kimco	Barnes & Noble	Book Stores



RETAIL MARKET OVERVIEW

VICTOR AQUILINA, *Principal*

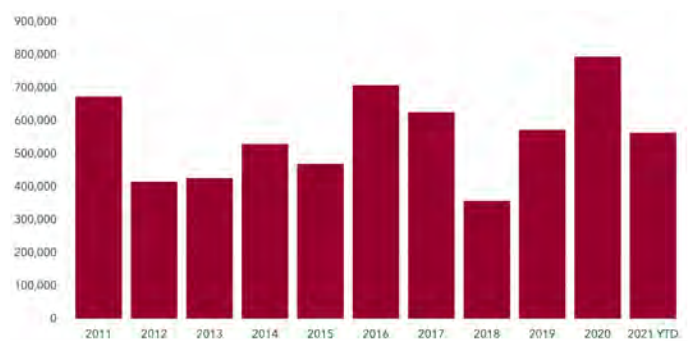
The San Diego Retail market has held firm through the Covid-19 pandemic. Vacancy rates have increased since Q3 2020 but we have seen a 0.3% decrease in vacancy since last quarter. Market rents have also increased this past quarter by \$0.24 on an annual basis and over \$0.36 since Q3 2020. With eviction moratoriums being removed, many believe we will start to see more inventory hit the market as 2021 comes to a close.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	(267,395)	(1,356,724)	(1,786,436)	(1,366,670)	(1,232,578)
▼ Vacancy Rate	5.1%	5.4%	5.5%	4.7%	4.6%
▲ Avg NNN Asking Rate PSF	\$30.84	\$30.60	\$30.48	\$30.36	\$30.48
▼ SF Under Construction	563,488	603,750	633,622	794,069	813,342
▼ Inventory SF	813,342	139,046,448	138,998,951	138,730,336	138,701,959

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1905 Calle Barcelona Carlsbad, CA	108,741 SF	\$70,390,000 \$647.33 PSF	Trea Nw Forum At Carlsbad Owner T-C Forum at Carlsbad LLC Nuveen	Multi-Tenant
3915-3915 Mission Avenue Oceanside, CA	79,658 SF	\$15,680,000 \$196.60 PSF	3905-3945 Mission Douglas Plaza Mission Douglas Investments	Multi-Tenant
6004-6008 Paseo Delicias Rancho Santa Fe, CA	8,260 SF	\$15,520,000 \$1,879.07 PSF	RSF REI Holdings LLC MGP IX Properties LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
153-197 Las Posas Road San Marcos, CA	40,000 SF	World Premier Investments	Joann	Arts & Crafts
1527 Mission Avenue Oceanside, CA	25,000 SF	Milan Capital Management	Grocery Outlet	Grocery Stores
9910-9938 Mission Gorge Road Santee, CA	22,500 SF	Kimco	Barnes & Noble	Book Stores



RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

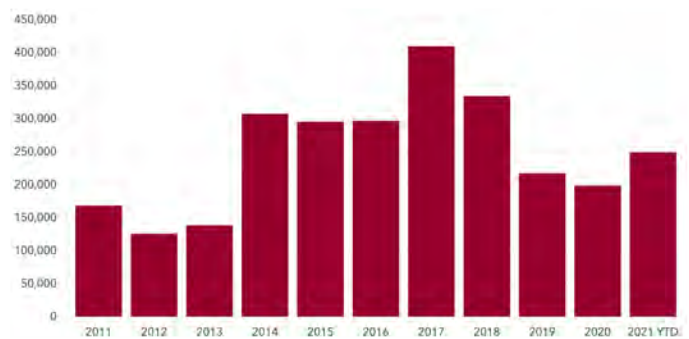
Overall demand for retail space was positive in the third quarter. New leasing volume in retail strip centers offset any decreases in absorption in the other shopping center categories. Total leasing volume increased approximately 71% in retail strip centers. Overall NNN rents recorded the highest they have been since 2009. However, asking rates in community centers fell approximately 5.9% YOY. The level of demand in both community and neighborhood centers slowed in third quarter as YOY new leasing volume decreased. The Fort Myers retail industry lost jobs over the year for a -0.5% decrease in employment as of August 2021. Despite the decline in jobs we have a positive outlook for year-end.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	924,396	971,043	653,039	293,212	48,836
▼ Vacancy Rate	4.1%	4.4%	4.8%	5.3%	5.5%
▲ Avg NNN Asking Rate PSF	\$18.31	\$18.14	\$17.95	\$17.86	\$17.77
▲ SF Under Construction	249,225	239,435	316,630	198,670	232,845
▲ Inventory SF	48,382,232	48,357,522	48,264,827	48,255,800	48,135,013

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4350 Fowler Street Fort Myers, FL	40,781 SF	\$4,650,000 \$114.00 PSF	Ideal Adventures/Executive Partners ECI Healthcare Properties LLC	Multi-Tenant
13121 N. Cleveland Avenue North Fort Myers, FL	26,820 SF	\$3,500,000 \$130.00 PSF	PF Florida LLC BJ&S Properties, LLC	Multi-Tenant
10676 Colonial Boulevard Fort Myers, FL	26,462 SF	\$5,100,000 \$193.00 PSF	Arbor Lin, LLC Seagate Development Group	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
28270 S. Tamiami Trail Bonita Springs, FL	12,040 SF	West LLC	Sportsman's Wholesale	Sporting and Recreation Goods
11601 Bonita Beach Road Bonita Springs, FL	11,262 SF	GBR Properties, Inc.	Dollar Tree	Retailer
4429 Cleveland Avenue Fort Myers, FL	8,248 SF	Capo & Sons Corp.	Redline Athletics	Health Clubs



RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

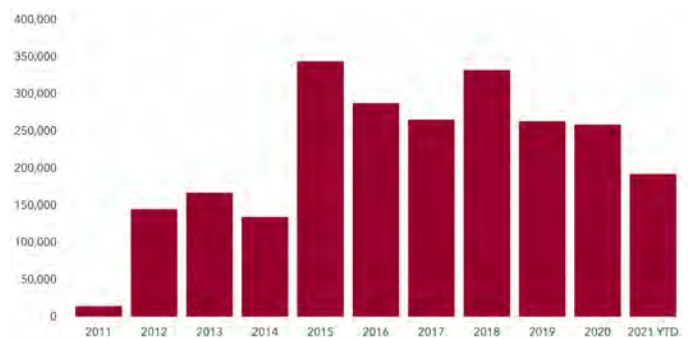
Demand in neighborhood retail centers remained solid over the past 12 months. Signs of demand were shown in increased year-over-year (YOY) leasing volume and positive absorption. Average asking rental rates in power and strip centers remained high, with the greatest increase in power centers that averaged \$36 per square foot. Strip centers had the greatest increase in occupancy. One of the largest transactions for the quarter was the sale of a 23,000 sf strip center in the Naples submarket of Collier County that closed for \$8.5M. The overall outlook in the Naples retail market was positive with a 2.9% YOY increase in employment.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	157,346	45,546	(133,814)	(23,822)	141,030
▲ Vacancy Rate	5.2%	5.1%	6.1%	5.9%	5.4%
▲ Avg NNN Asking Rate PSF	\$24.48	\$24.25	\$24.01	\$23.91	\$23.81
▲ SF Under Construction	192,379	169,110	178,808	258,609	180,135
▲ Inventory SF	23,575,977	23,476,943	23,567,112	23,479,915	23,478,019

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
8793-8795 Tamiami Trail East Naples, FL	42,731 SF	\$6,500,000 \$152.00 PSF	1926 Grand Avenue, LLC Lely Square Partnership	Multi-Tenant
710-778 9th Street North Naples, FL	22,921 SF	\$8,500,000 \$371.00 PSF	TT of Naples, Inc. M&T Enterprises, Inc.	Multi-Tenant
11985 Tamiami Trail North Naples, FL	18,020 SF	\$4,350,000 \$241.00 PSF	Phelan Family Brands JFN Holdings, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
13100 Tamiami Trail East Naples, FL	32,065 SF	Kite Realty Group Trust	Bealls Outlet Home Centric	Department Stores
SEC Immokalee Rd & Collier Blvd Naples, FL	5,629 SF	Barron Collier Companies	Outback Steakhouse	Full-Service Restaurant
10353 Tamiami Trail North Naples, FL	4,725 SF	Plaza Park Center LLC	Piano Distributors	Musical Instrument Stores



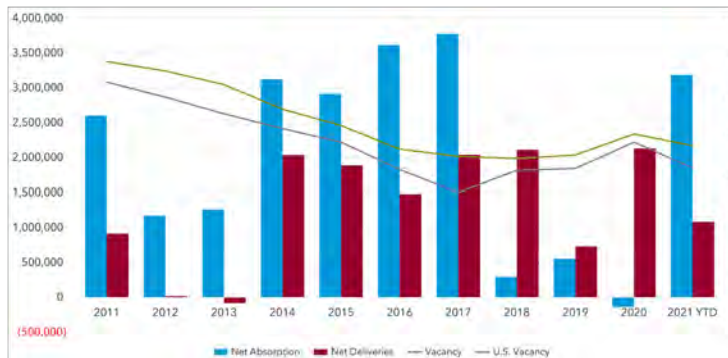
RETAIL MARKET OVERVIEW

VICTOR PASTOR, *Principal*

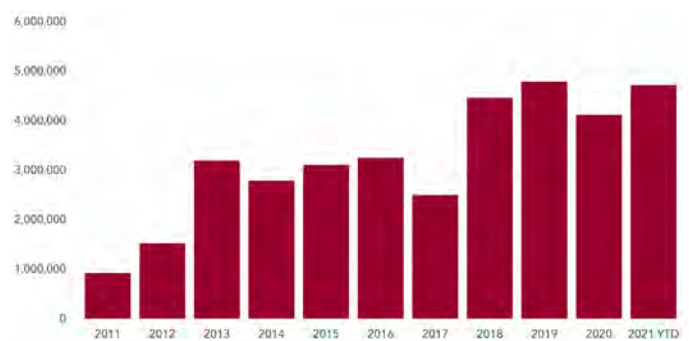
The Retail market is demonstrating a strong trend toward a full recovery here in South Florida. There is positive absorption across South Florida's various retail submarkets. Smaller spaces, less than 5,000 SQ FT, are leading the way as landlords have seen traffic increase while grocers and outparcels are competing for premium locations and aggressively driving up rents. Buyers are gobbling up these high-occupancy centers with newly inked leases. South Florida could surpass pre-pandemic levels sooner than what some investors have anticipated.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	3,087,805	1,284,663	(1,062,406)	(135,939)	35,489
▼ Vacancy Rate	4.0%	4.4%	4.6%	4.8%	4.6%
▲ Avg NNN Asking Rate PSF	\$31.11	\$30.01	\$29.64	\$29.05	\$28.75
▼ SF Under Construction	4,751,328	4,805,465	4,798,096	4,119,807	4,130,908
▲ Inventory SF	327,361,137	327,034,778	326,503,086	326,307,446	326,002,299

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2400 W 60th Street Hialeah, FL	101,484 SF	\$33,000,000 \$325.00 PSF	Horizon Properties Stockbridge	Multi-Tenant
10019 Sunset Strip Sunrise, FL	95,024 SF	\$23,500,000 \$247.00 PSF	Dayan & Dayan Janoura Realty	Multi-Tenant
1005 Gateway Boulevard Boynton Beach, FL	93,144 SF	\$16,500,000 \$177.00 PSF	Barberry Rose Mgmt RMS Properties	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
14620 S Military Trail Delray Beach, FL	51,727 SF	The Keith Corporation	Hobby Lobby	Hobby, Toy, and Game Stores
2501-2721 N Hiatus Road Cooper City, FL	46,328 SF	Kimco Realty Corporation	Flamingo Supermarket	Grocery
19915-19925 Biscayne Boulevard Aventura, FL	35,000 SF	Triarch Capital Group, LLC	Burlington	Family Clothing Stores



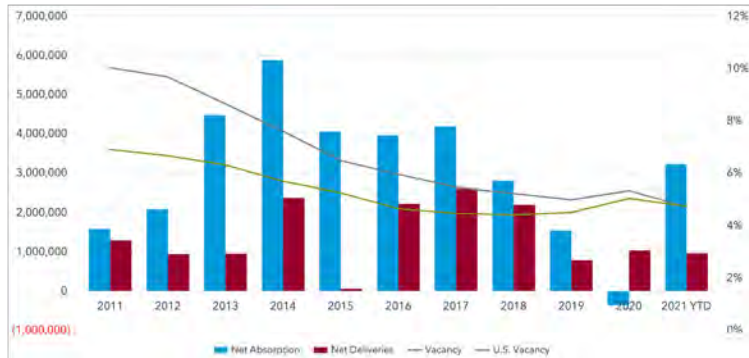
RETAIL MARKET OVERVIEW

JAMES SIMMEL, *Research Associate*

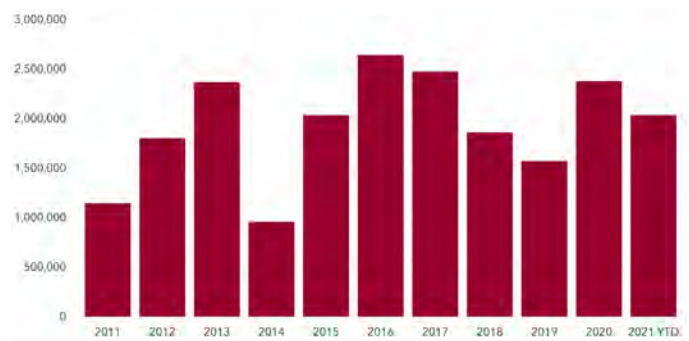
The Atlanta retail market is experiencing continued growth as we are hopefully nearing the end of the pandemic. Net absorption over the last 12 months is up over 300% and continues to grow after being red in the last half of 2020 and the first quarter of 2021. The vacancy rate has dropped from 5.4% last year down to 4.8% currently. Rental rates continue to rise now, averaging \$19.04 per square foot, up from last quarter's \$18.54 per square foot. Construction has been steady at about two million square feet delivered, with 2,036,671 under construction in the third quarter.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	3,264,290	1,060,639	(142,670)	(362,579)	(499,523)
▼ Vacancy Rate	4.8%	5.2%	5.3%	5.3%	5.4%
▲ Avg NNN Asking Rate PSF	\$19.04	\$18.54	\$18.31	\$18.03	\$17.83
▲ SF Under Construction	2,036,671	2,073,878	2,420,222	2,380,348	2,478,200
▲ Inventory SF	363,764,695	363,529,216	363,007,446	362,794,324	362,692,577

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6035 Peachtree Road Atlanta, GA	167,488 SF	\$36,282,816 \$216.63 PSF	Oh Bong Jeong Urbana Holdings	Multi-Tenant
2050 Lawrenceville Hwy Decatur, GA	425,545 SF	\$24,200,000 \$56.87 PSF	EDENS Sterling Organization	Multi-Tenant
1810 Cumming Hwy Canton, GA	221,144 SF	\$24,182,420 \$109.35 PSF	Acadia Realty Trust CIM Group, LP	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10675 Alpharetta Hwy Roswell, GA	28,019 SF	Brannon Square LLC	The Salvation Army	Dollar/Variety/Thrift
7594 Highway 85 Riverdale, GA	24,000 SF	Carr, Riggs & Ingram	Undisclosed	Undisclosed
1865 Mount Zion Road Morrow, GA	22,800 SF	US Properties Group	Mega Furniture	Furniture



RETAIL MARKET OVERVIEW

RYAN REBOT, *Research Analyst*

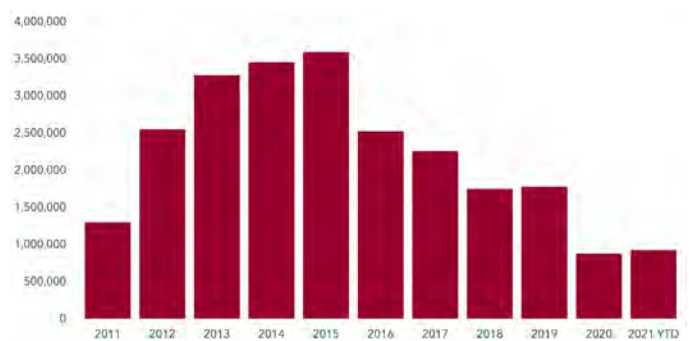
Vacancy in the Chicago retail market continued to decrease during the third quarter of 2021. Improving from the previous quarter's 6.08%, vacancy dropped to 6.06%. Net absorption totaled 726,745 SF in the third quarter. From the 561,359 SF measured in the quarter prior, net absorption rose by 165,386 SF. Average rental rates decreased to \$17.08 PSF, per year; a significant difference of \$2.14 PSF. A total of 9 retail buildings were delivered in the third quarter. Falling from the previous quarter's 475,811 SF, the third quarter added 119,506 SF of retail space to the market. Currently, there are 59 buildings under construction, totaling 924,928 square feet.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	2,651,196	1,916,391	728,639	428,081	286,421
▼ Vacancy Rate	6.06%	6.08%	6.13%	6.03%	6.43%
▼ Avg NNN Asking Rate PSF	\$17.08	\$19.22	\$18.91	\$16.37	\$18.93
▲ SF Under Construction	924,928	869,164	931,644	877,436	1,412,291
▲ Inventory SF	577,108,951	574,000,757	572,087,837	570,672,298	567,118,947

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6820-7380 Green Bay Road Kenosha, IL	184,452 SF	\$17,962,446 \$97.38 PSF	Bears Real Estate Group Speedwagon Capital Partners	Multi-Tenant
3300 Finley Road Downers Grove, IL	144,000 SF	\$7,513,333 \$52.18 PSF	Sanjiv Chopra LNR Partners, LLC	Multi-Tenant
148-190 S. Mannheim Road Hillside, IL	100,181 SF	\$11,193,452 \$111.73 PSF	Hutensky Capital Partners, LLC Sterling Organization	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1850 Tower Drive Glenview, IL	48,835 SF	Undisclosed	Undisclosed	Undisclosed
134-278 E. Rand Road Arlington Heights, IL	17,875 SF	Robin Companies	5 Star Furniture	Furniture stores
300-700 Broadview Village Square Broadview, IL	15,480	Bridge33 Capital	Harbor Freight	Hardware Stores



RETAIL MARKET OVERVIEW

ROBERT ELMER, *Managing Principal*

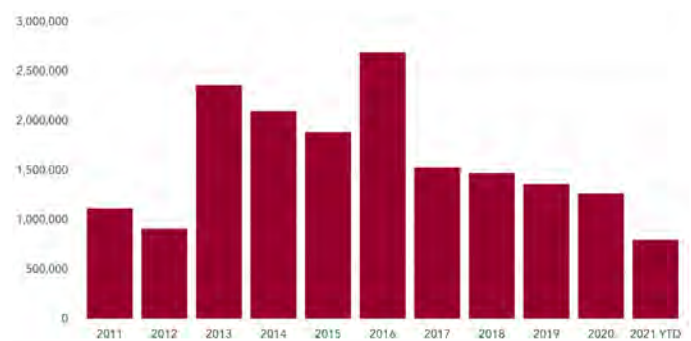
The Greater Boston retail market appears to be relatively stable. Year over year rents are down slightly, but vacancy is below 3% and net absorption in the 3rd quarter matched the 2nd quarter with approximately 500,000 SF absorbed. Select markets are heating up. With the Echelon Seaport leasing up 125k SF of retail, new product in the Seaport submarket is doing well. In addition, retail sales have been strong across the Greater Boston market, with sales volume and pricing at or above pre-pandemic levels.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	1,029,478	376,949	(206,394)	(303,908)	(339,124)
▼ Vacancy Rate	2.8%	2.9%	3.1%	3.1%	3.0%
▼ Avg NNN Asking Rate PSF	\$23.76	\$23.91	\$24.01	\$24.29	\$24.50
▼ SF Under Construction	805,183	1,100,955	1,111,259	1,265,697	1,340,664
▲ Inventory SF	242,425,670	242,220,860	242,143,559	241,919,170	241,779,646

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
95 Washington Street Canton, MA	200,232 SF	\$37,816,724 \$188.86 PS	RPT Realty The Wilder Co's/O'Connor Capital Ptn	Multi-Tenant
160 Washington Street Rochester, NH	171,069 SF	\$14,363,721 \$83.96 PSF	Little Rock Construction Inc. The Wilder Companies	Multi-Tenant
209 N Main Street Chelmsford, MA	102,060 SF	\$42,542,212 \$416.84 PSF	JRW Investments Centercorp Retail Properties Inc	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
46-90 The Shops at 5 Way Plymouth, MA	48,284 SF	The Grove Shops, LLC	Big Lots	Discount Store
300 Main Street Nashua, NH	27,510 SF	Fast-Fix Jewelry & Watch Repairs	Ocean State Job Lot	Discount Store
300 Billerica Road Chelmsford, MA	25,000 SF	Office Properties Income Trust	Not Disclosed	Not Disclosed



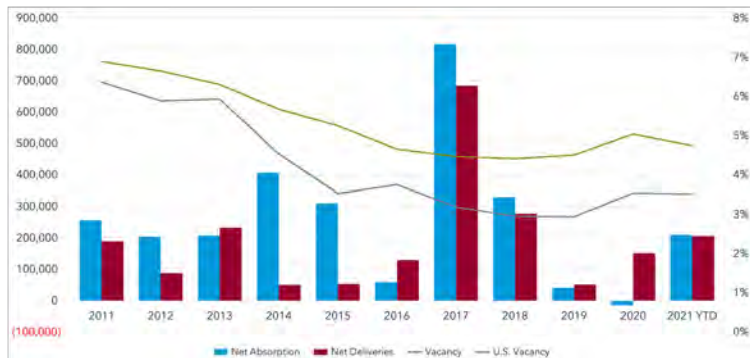
RETAIL MARKET OVERVIEW

COLE PENNELL, *Broker*

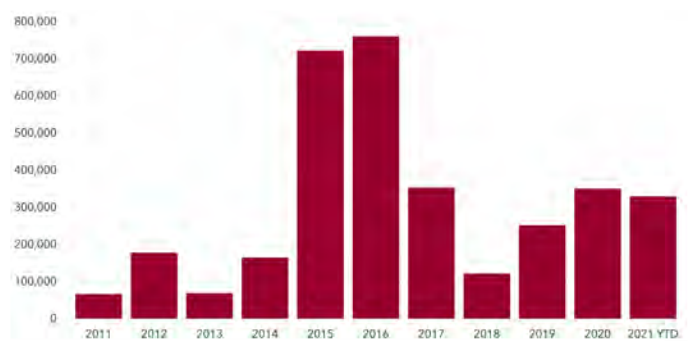
Retail continues to be a “Landlord’s market” with low vacancy rates all around. Despite shutdowns, most retailers have continued to stay strong and adapt. More urban markets like downtown Raleigh and downtown Cary are back on the upswing with retailers reopening their doors and vacant spaces being leased. Also, less concessions are being given to tenants than were given throughout 2020 as people regain confidence in the strong retail market. Several larger urban and suburban developments in the Durham market should increase the total SF available for expanding retailers.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	338,209	124,643	116,608	(13,923)	(69,773)
▼ Vacancy Rate	3.0%	4.0%	4.0%	4.0%	4.0%
▲ Avg NNN Asking Rate PSF	\$20.29	\$20.15	\$19.96	\$19.88	\$19.77
▲ SF Under Construction	329,764	312,664	116,251	350,585	386,512
◀▶ Inventory SF	27,270,596	27,270,596	27,261,317	27,063,388	27,013,061

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3400 Westgate Drive Durham, NC	140,743 SF	\$1,980,000 \$14.10 PSF	Routh Prop and Comm'l Retail Grp Samco Properties	Multi-Tenant
1125 W NC 54 Hwy Durham, NC	65,810 SF	Undisclosed	Kimco Realty Corporation Weingarten Realty Advisors	Multi-Tenant
3330 Westgate Drive Durham, NC	47,300 SF	\$1,200,000 \$25.43 PSF	Routh Prop and Comm'l Retail Grp Samco Properties	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
806-822 N Madison Blvd Roxboro, NC	11,000 SF	Rescue Legacy Fund	Durham Rescue Mission	Services
806-822 N Madison Blvd Roxboro, NC	10,851 SF	Rescue Legacy Fund	Harbor Freight Tools	Retailer
101 Two Hills Drive Carrboro, NC	4,340 SF	Avison Young	Undisclosed	Undisclosed



RETAIL MARKET OVERVIEW

COLE PENNELL, *Broker*

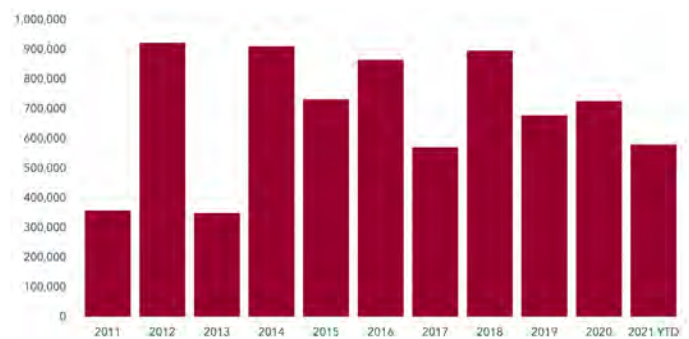
Retail continues to be a “Landlord’s market” with low vacancy rates all around. Despite shutdowns, most retailers have continued to stay strong and adapt. More urban markets like downtown Raleigh and downtown Cary are back on the upswing with retailers reopening their doors and vacant spaces being leased. Also, less concessions are being given to tenants than were given throughout 2020 as people regain confidence in the strong retail market. Several larger urban and suburban developments in the Durham market should increase the total SF available for expanding retailers.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	406,053	142,705	12,689	(243,990)	327,223
◀▶ Vacancy Rate	3.0%	3.0%	3.0%	3.0%	3.0%
▲ Avg NNN Asking Rate PSF	\$21.83	\$21.73	\$21.22	\$21.15	\$20.82
▼ SF Under Construction	579,983	717,628	758,407	725,729	562,201
▲ Inventory SF	74,832,093	74,666,291	74,543,570	74,467,095	74,322,047

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
7330 Old Wake Forest Road Raleigh, NC	154,004 SF	\$5,230,000 \$33.93 PSF	David Tsui ESL Investments	Single-Tenant
11051 Ligon Mill Road Wake Forest, NC	104,000 SF	\$12,690,000 \$122.05 PSF	Stiles Retail Group Wegmans Food Markets	Single-Tenant
2420-2464 SW Cary Pky City, NC	80,061 SF	\$10,200,000 \$127.40 PSF	Ohio-S.M. Venture LP SCP Parkway Pointe LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1521-1591 Beaver Creek Commons Apex, NC	23,000 SF	Collett Capital	Ross Dress For Less	Retailer
1303-1339 5th Avenue Garner, NC	14,000 SF	The Centre Construction Group	Undisclosed	Undisclosed
280 Towerview Court Cary, NC	12,650 SF	The Center For Leadership Studies	Bucked Up	Retailer



RETAIL MARKET OVERVIEW

LYLE CHAMBERLAIN, CCIM, *President*

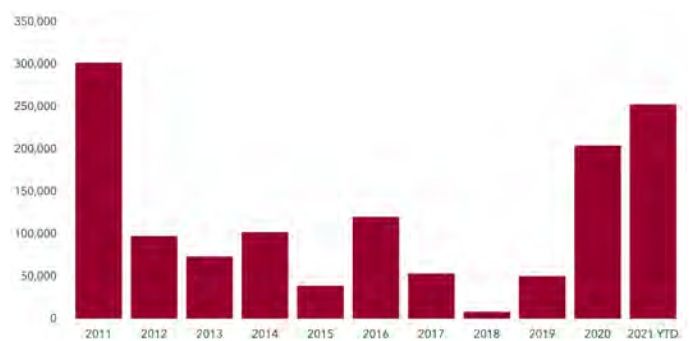
The economy in Reno continues to lead the way in all of our Commercial Real Estate Sectors, and retail is enjoying some well needed recovery. With multiple new projects on the horizon, we should see some rise in rents in these "new projects" areas. This will not necessarily mean an increase market wide, but will serve to give the market a new "base". The difference between these new construction rents, and existing, should serve to provide a basis for "upside" in existing project sales as well. With the stabilization of the market, and with availability of inventory, we should see strong Sales in Retail in the coming quarters.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	216,508	(36,159)	(157,847)	(63,907)	(87,114)
▼ Vacancy Rate	5.7%	6.0%	6.0%	6.3%	6.2%
▲ Avg NNN Asking Rate PSF	\$19.65	\$19.42	\$19.25	\$19.14	\$19.08
◀▶ SF Under Construction	252,562	252,562	305,570	204,094	57,736
▼ Inventory SF	26,398,098	26,401,483	26,325,859	26,320,428	26,315,266

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3620 N Carson Street Carson City, NV	60,419 SF	\$5,600,000 \$92.69 PSF	Save Mart Co. Nicole Balardini	Single Tenant
2035 N Carson Street Carson City, NV	46,850 SF	\$5,250,000 \$112.06 PSF	Cal Ranch Co Carrington Companies	Single Tenant
5000 Smithridge Drive Reno, NV	43,012 SF	\$9,400,000 \$218.54 PSF	Ruebin Pomerantz etal West Bay Capital	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2863 Northtown Lane Sparks, NV	67,460 SF	Charles Company	Undisclosed	Undisclosed
7063 S Virginia Reno, NV	19,690	Teddy Bear Havas Motors	Undisclosed	Auto
5055 Sun Valley Boulevard Sun Valley, NV	5,160 SF	Desiderio Properties	Community Health Allia	Health



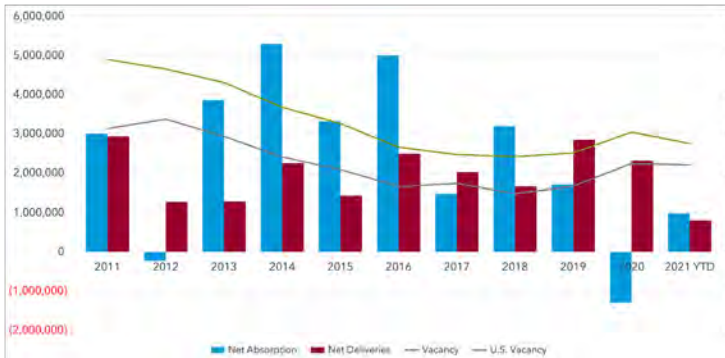
RETAIL MARKET OVERVIEW

GREGORY TANNOR, *Executive Managing Director*

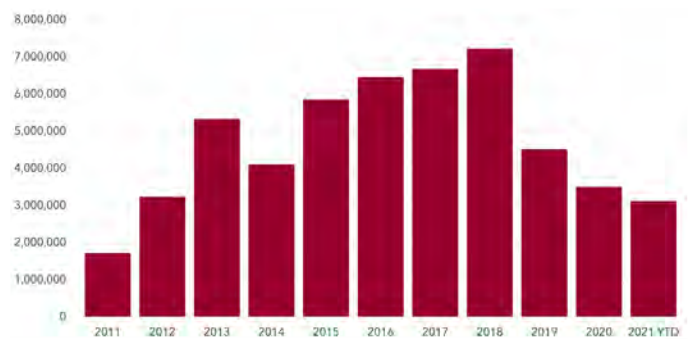
The market tends to be heating up throughout the Manhattan Retail market. We have seen activity through out most major submarkets. Restaurant operators continue their search to expand and “gobbling” up 2nd generation and/or new space throughout the city. One market that has been getting more attention over the last twelve months is SoHo. New fashion tenants are taking advantage of the “depressed” rents throughout the market and either relocating and/or expanding into new “prime” space to be more up-front and center in the market. We have seen this in various markets where this has become an opportunity for tenants that normally couldn’t afford more high-profile locations, finally being able to based on the rent reductions throughout Manhattan.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	1,671,892	(704,238)	(1,656,201)	(1,295,422)	(1,413,359)
▼ Vacancy Rate	4.2%	4.3%	4.4%	4.2%	4.1%
◀▶ Avg NNN Asking Rate PSF	\$44.53	\$44.53	\$43.60	\$43.76	\$44.44
▼ SF Under Construction	3,114,742	3,188,847	3,245,931	3,499,241	4,515,821
▲ Inventory SF	615,410,436	615,379,522	615,183,337	614,605,881	613,122,538

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
605 W 42nd Street New York, NY	927,358 SF	\$171,620,000 \$925.32 PSF	Undisclosed SL Green Realty Corp.	Multi-Tenant
125 W End Avenue New York, NY	340,802 SF	\$222,000,000 \$880.28 PSF	Taconic Partners Nuveen Taconic Partners Nuveen	Office
555 10th Avenue New York, NY	285,421 SF	Undisclosed	RXR Realty Extell Development Company	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
770 Broadway New York, NY	85,411 SF	Vornado	Wegmans	Grocery Stores
145 W 45th Street New York, NY	26,200 SF	Effy Jewelry	Museum of Broadway	Museum
510 Avenue of the Americas New York, NY	24,500 SF	Mosbacher Properties Group	Exhibition Hub	Exhibition



RETAIL MARKET OVERVIEW

CHRIS NACHTRAB, *Senior Vice President*

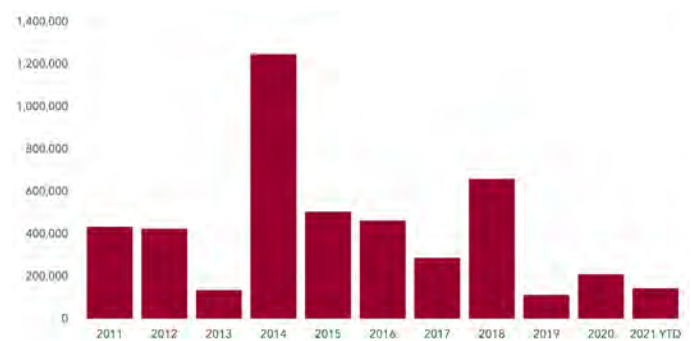
Post-pandemic retail continues to make strong strides within Q3 of 2021 for the Greater Cincinnati market. Net absorption in Q3 reaches levels not seen since early 2019, at just over 400,000 SF for retail. Vacancy rates in the Cincinnati market are bringing themselves to roughly 4.4%, which is less than the 4.8% seen on an overall United States level. Despite the strong showings in these numbers, mall operators continue to be hit hard within their submarket. The vacancy rate for malls in Cincinnati continue to increase quarter-over-quarter, with a forecasted trend expected to hold this pattern in Q4. Overall, leasing and sales volume continues to show strong numbers heading into 2022 within the market.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	301,684	(139,586)	(361,069)	(649,677)	(271,275)
▼ Vacancy Rate	4.43%	4.72%	4.76%	4.65%	4.50%
▲ Avg NNN Asking Rate PSF	\$13.94	\$13.54	\$13.43	\$13.24	\$13.15
▼ SF Under Construction	144,211	181,854	212,647	209,883	184,900
▲ Inventory SF	133,229,611	133,193,112	133,153,293	133,048,934	133,014,948

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4595 Eastgate Boulevard Cincinnati, OH	140,896 SF	\$5,500,000 \$39.04 PSF	The Kroger Co. CBL & Associates Properties, Inc.	Multi-Tenant
10094 Investment Way Florence, KY	58,878 SF	\$2,700,000 \$45.86 PSF	Melissa Ann Edwards Indigo Holdings Ltd	Single-Tenant
7900 Tylersville Square Road West Chester, OH	23,659 SF	\$1,750,000 \$73.97 PSF	A & S Imports LLC The Salvation Army	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4842-4924 Union Centre Pavilion Dr West Chester, OH	19,000 SF	Waycross South Properties LLC	Lori's Roadhouse	Retailer
4394 Eastgate Square Drive Cincinnati, OH	12,650 SF	Sigo Partners, LLC	Overstock Guys	Retailer
700 Eastgate South Drive Cincinnati, OH	7,200 SF	Stark Enterprises, Inc.	Rally House	Retailer



RETAIL MARKET OVERVIEW

BLAKE BURGESS, *Associate*

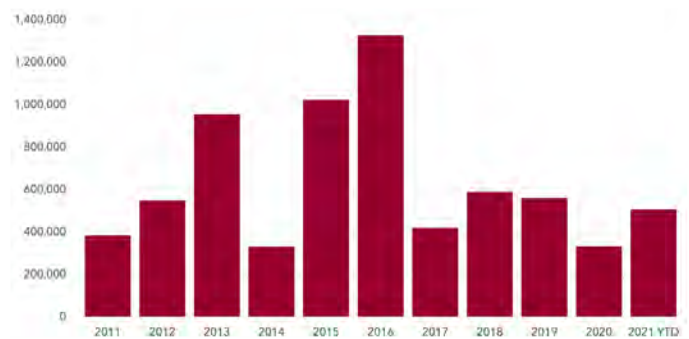
The Columbus retail market continued with another quarter of positive 12-month net absorption. Vacancy rates are steady at 3.7% while average asking rates have slightly increased to \$16.73 per square foot. Economic reopening has continued to accelerate giving the retail sector a brighter outlook. While some stores are still closing, we anticipate new store openings to outpace the closings. Consumer spending in the retail sector continues to see growth and online shopping is at an all-time high. Brick-and-mortars are still looking to adapt to the ongoing e-commerce growth.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	338,012	98,479	(56,386)	(265,928)	(137,917)
▲ Vacancy Rate	3.7%	3.6%	3.5%	3.6%	3.7%
▲ Avg NNN Asking Rate PSF	\$16.73	\$16.64	\$16.41	\$16.39	\$16.29
▲ SF Under Construction	491,445	441,831	343,150	331,722	374,997
▲ Inventory SF	121,719,247	121,602,144	121,576,715	121,535,501	121,440,104

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1185-1259 N Memorial Drive Lancaster, OH	210,522 SF	\$10,14,523.34 \$49.47 PSF	Undisclosed Undisclosed	Multi-Tenant
1095 W 5th Street Marysville, OH	136,750 SF	\$3,100,122.50 \$22.67 PSF	Undisclosed Undisclosed	Multi-Tenant
3780-3791 Park Mill Run Drive Hilliard, OH	118,161 SF	\$11,899,994.31 \$100.71 PSF	Undisclosed Undisclosed	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6600-6694 Sawmill Road Columbus, OH	21,587 SF	Strategic Systems	Trek Bikes	Sporting Goods
135-165 Graceland Boulevard Columbus, OH	18,144 SF	CASTO	Undisclosed	Undisclosed
2300 S Hamilton Road Columbus, OH	17,675 SF	Impala Capital LLC	Undisclosed	Undisclosed



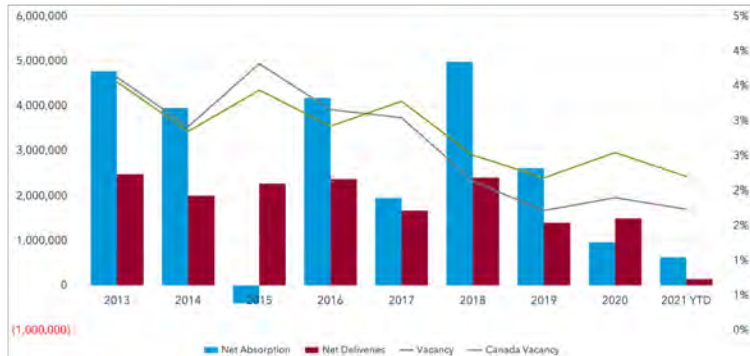
RETAIL MARKET OVERVIEW

NICOLE MONIZ, *Vice President*

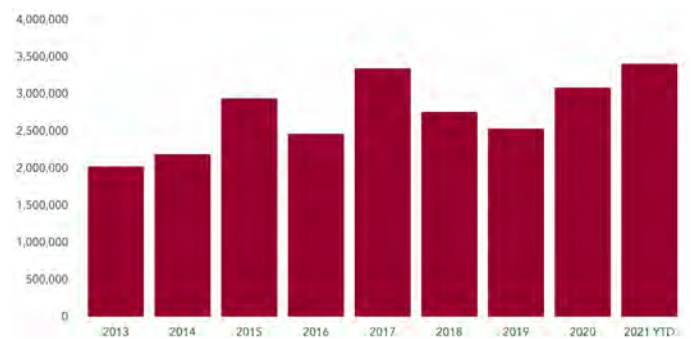
The adverse effects of a prolonged pandemic have hit some retail sectors worse than others. Enclosed malls and street-front retail continue to suffer, whereas strip centres anchored by food retailers and other essential services are thriving. We have seen a trend in under-utilized retail and restaurant spaces increasingly being used as 'dark kitchens' to fulfil online orders and prepare food exclusively for delivery. Online grocery shopping has also gained traction as major grocers have expanded their offerings to consumers, bolstering staffing levels to do so. Quick Service Restaurants and electronics stores have performed above average, but full-service restaurants and clothing stores have seen sales fall sharply from 2019 levels.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	1,297,077	870,815	1,313,296	963,475	513,857
▼ Vacancy Rate	1.7%	1.8%	1.8%	1.9%	1.9%
▲ Avg NNN Asking Rate PSF	\$31.67	\$31.27	\$30.97	\$31.01	\$30.88
▲ SF Under Construction	3,407,129	3,251,245	3,142,043	3,086,049	3,369,540
▲ Inventory SF	296,488,659	296,386,495	296,395,777	296,344,843	295,686,570

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
98 Vanderhoof Avenue Toronto, ON	178,543 SF	\$65,000,000 \$364.06 PSF	Muzzo Group of Companies Mercedes-Benz	Single-Tenant
478 Dudas Street W Oakville, ON	89,639 SF	\$23,687,133 \$264.25 PSF	BentallGreenOak RioCan REIT	Multi-Tenant
1400 Victoria Street E Whitby, ON	88,750 SF	\$25,614,564 \$288.61 PSF	Ripple Developments KingSett Capital Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1-158 N Queen Street Toronto, ON	70,472 SF	SmartCentres REIT	Marshalls	Retail
1-3115 Argentia Road Mississauga, ON	30,408 SF	SmartCentres REIT		Retail
1-1899 Brock Road Pickering, ON	30,126 SF	SmartCentres REIT		Retail



RETAIL MARKET OVERVIEW

JUSTIN ROSS, *Associate*

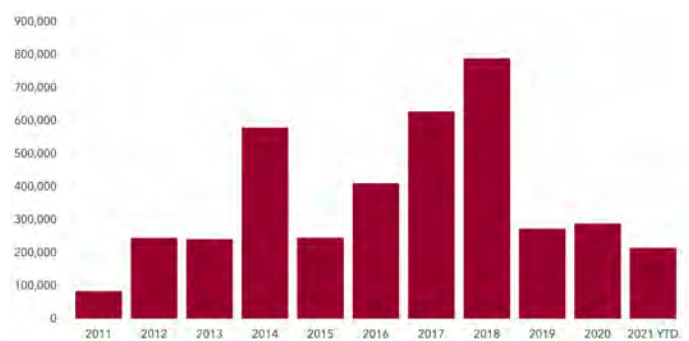
A good indicator of how Charleston's retail market is recovering from COVID-19 comes by looking at the Charleston County 5% Admissions and 2% Accommodations tax collections. For the Admissions Tax, revenue was up 140% for the month of July over 2020, and up 98% fiscal YTD over 2020. Revenue for the 2% Accommodations Tax is up 84% over 2020. While business travel may be slow to return to pre-pandemic levels, vacation destinations like Charleston are seeing great growth as volume to date has surpassed 2019 passenger traffic already. Residents and tourists alike are beginning to dine, shop, and travel to Charleston like they did prior to the pandemic.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	316,350	61,353	155,088	(157,384)	(510,756)
▼ Vacancy Rate	4.60%	5.13%	5.00%	5.40%	4.97%
▲ Avg NNN Asking Rate PSF	\$23.87	\$22.82	\$22.93	\$23.26	\$23.61
▼ SF Under Construction	215,059	258,326	285,404	236,468	398,884
▲ Inventory SF	47,332,415	47,294,257	46,774,021	46,770,083	46,601,548

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2801 Ashley Phosphate Road Charleston, SC	33,691 SF	\$5,000,000 \$148.41 PSF	Beacon Life of SC LLC New Covenant Church of God	Single Tenant
2150 Morris Baker Boulevard North Charleston, SC	30,167 SF	\$3,500,000 \$116.02 PSF	Undisclosed Cole HH North Charleston SC LLC	Single Tenant
2000 McMillan Avenue North Charleston, SC	22,999 SF	\$3,100,000 \$134.79 PSF	Woodlock Capital Riverplace Holdings LLC	Single Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7800 Rivers Avenue North Charleston, SC	40,324 SF	Big V Property Group	Urban Air Indoor Adventure Park	Amusement Parks & Arcades
1110-1132 Bowman Road Mount Pleasant, SC	25,480 SF	Grove Property Fund LLC	Lidl	Grocery Store
7400 Rivers Avenue North Charleston, SC	13,000	Phillips Edison & Company	City Gear	Apparel Retailer



RETAIL MARKET OVERVIEW

ANDREW HARRILL, *Broker Associate*

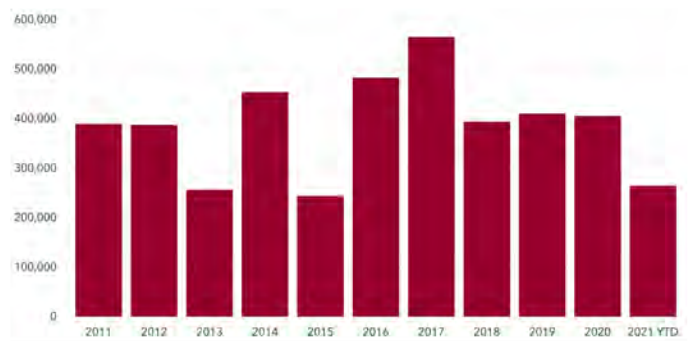
The Greenville/Spartanburg retail market was heavily impacted by the pandemic during the year of 2020 with the area posting negative absorption during that year. Recently, the area has posted three consecutive periods of positive absorption during Q1 2021, Q2 2021, and Q3 2021. The average NNN asking rental rate PSF has increased from \$12.36/SF in Q2 2021 to \$12.67/SF in Q3 2021. The vacancy rate has dropped to 4.30% in Q3 2021 from 4.50% in Q2 2021, showing an improvement in retail demand and stabilizing vacancy rates. The area has shown strong performance with grocers, discount retailers, and other retail services along with population increases leading to increased retail activity.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	222,098	111,751	132,813	(49,196)	(3,893)
▼ Vacancy Rate	4.30%	4.50%	4.50%	4.40%	4.30%
▲ Avg NNN Asking Rate PSF	\$12.67	\$12.36	\$12.09	\$12.10	\$12.04
▼ SF Under Construction	264,735	292,911	245,614	405,626	382,297
▲ Inventory SF	90,890,714	90,848,038	90,726,885	90,512,812	90,436,880

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3793-3803 Clemson Boulevard Anderson, SC	117,100 SF	Undisclosed	Agree Limited Partnership HRP Anderson LLC	Multi-Tenant
1021-1023 S Pendleton Street Easley, SC	113,000 SF	\$5,750,000 \$50.89 PSF	Undisclosed Undisclosed	Multi-Tenant
30 Orchard Park Drive Greenville, SC	93,357 SF	\$10,450,000 \$111.94 PSF	Undisclosed Big V Properties, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1125 Woodruff Road Greenville, SC	28,978 SF	Four Rivers Capital	Burlington	Family Clothing Store
828-850 Woods Crossing Road Greenville, SC	20,921 SF	RealtyLink	810 Billiards and Bowling	Arts, Entertainment, and Recreation
701-723 Sulphur Springs Road Greenville, SC	12,700 SF	Four Way Management	Undisclosed	Undisclosed



RETAIL MARKET OVERVIEW

GAINES HANKS, *Associate*

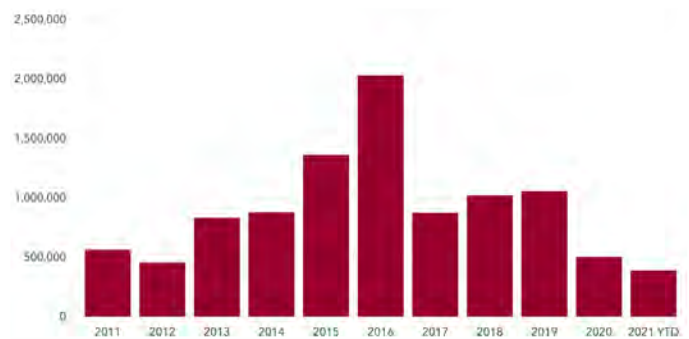
Because of the many years of strong population and economic growth that has occurred in Nashville, the city did not feel the hit from the pandemic that some other markets around the US saw in 2020. Nashville's retail leasing and sales velocity has increased in 2021, with positive net absorption being posted in the past three quarters. Job growth from both local expansion and corporate relocations will continue to spur retail activity throughout the Metro as we all recover from the overall effects of the pandemic. With fairly few retail properties under construction in Nashville, there should be supply-side pressure to the retail market in the coming quarters which will only boost retail rent growth higher than the already above national average.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	917,168	535,952	302,224	44,089	(140,595)
▼ Vacancy Rate	4.0%	4.3%	4.4%	4.6%	4.3%
▲ Avg NNN Asking Rate PSF	\$24.60	\$23.77	\$23.00	\$23.49	\$23.11
▲ SF Under Construction	389,989	297,753	388,730	503,001	780,495
▲ Inventory SF	117,877,286	117,856,542	117,751,232	117,636,170	117,314,283

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
500 W Main Street Hendersonville, TN	92,425 SF	\$6,800,000 \$73.57 PSF	R Manuel D Hendersonville CVHC2 LLC	Multi-Tenant
112-114 W Knight Street Portland, TN	84,250 SF	\$7,800,000 \$92.58 PSF	Brett H Swanson Phillips Edison & Company	Multi-Tenant
7657 Highway 70 S Nashville, TN	77,099 SF	\$10,430,000 \$135.28 PSF	RPT Realty Nuveen	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1000-2020 Crossings Boulevard Spring Hill, TN	15,500 SF	CRS Realty	Old Navy	Clothier
2103-2125 Gallatin Pike N Madison, TN	13,044 SF	RD Management	Aaron's	Appliance Sales
5316-5380 Mount View Road Antioch, TN	12,400 SF	Salah Ayesh	Modern Kitchen	Restaurant



RETAIL MARKET OVERVIEW

GRANT WALKER, *Senior Director*

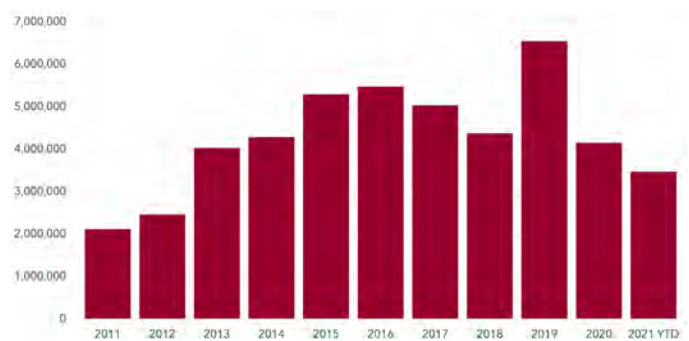
We've all seen the impact Covid-19 has had on businesses around the world, especially those in the retail and restaurant industries. Despite all of this, national and local retailers are seeing opportunities for growth and continue to capitalize these opportunities. The fast-food space is one of the least affected segments and are seeing tremendous growth. Both retail & the restaurant industries have seen a significant increase in sales since 1st Qtr. 2021, with a majority of them seeing historic sales greater than pre-COVID numbers. Unfortunately due to the recent COVID-Delta strain, August showed a decrease in sales across the board, but that was shortly lived with September numbers making a rebound.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	6,283,382	5,952,814	4,005,035	4,410,689	3,937,228
▼ Vacancy Rate	5.60%	5.80%	6.70%	6.90%	7.00%
▲ Avg NNN Asking Rate PSF	\$21.03	\$20.73	\$20.56	\$20.54	\$20.46
▲ SF Under Construction	3,467,247	2,778,091	4,141,609	4,143,296	3,462,742
▲ Inventory SF	416,876,467	416,628,607	414,359,673	416,337,984	412,075,783

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
9710-9734 Katy Fwy (Part of a 712 Property Portfolio), Houston, TX	240,527 SF	Undisclosed	Kimco Realty Corporation Weingarten Realty Investors	Multi-Tenant
1001-1029 West Bay Area Blvd (Part of a 712 Property Portfolio), Houston, TX	196,386 SF	Undisclosed	Kimco Realty Corporation Weingarten Realty Investors	Multi-Tenant
3331-3341 Telephone Road (Part of a 712 Property Portfolio), Houston, TX	173,298 SF	Undisclosed	Kimco Realty Corporation Weingarten Realty Investors	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10241 North Freeway Houston, TX	64,000 SF	Neman Brothers & Associates	Undisclosed	Undisclosed
4501-4765 FM 1960 Rd West Houston, TX	56,084 SF	World Class Property Company	Hobby Lobby	Retail
FM 1488 & Spur 149 Road Magnolia, TX	47,916 SF	Stratus Properties	Undisclosed	Undisclosed



RETAIL MARKET OVERVIEW

CAMP PERRET, Vice President

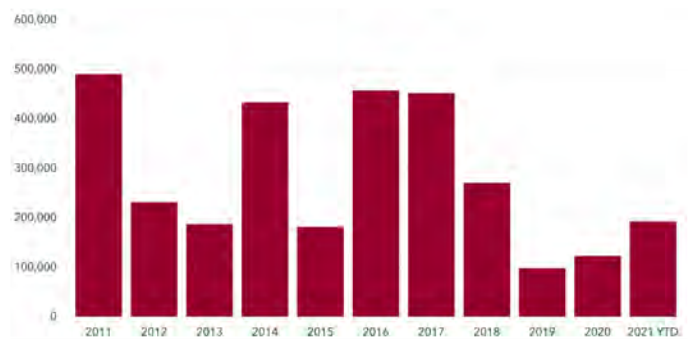
The Madison Retail market continues to show signs of recovery from the effects of the pandemic. Vacancy rates are steadily dropping and net absorption is back in the black. Lease rates remain flat. While the retail market may be somewhat sluggish, big box sellers remain interested in the market due to strong positive demographics. Projects under construction include new stores for a number of national retailers, including Costco, Von Maur and Hy-Vee.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	150,814	71,911	(196,147)	(362,996)	(199,319)
▼ Vacancy Rate	3.5%	3.6%	4.8%	4.4%	4.2%
▲ Avg NNN Asking Rate PSF	\$15.72	\$15.63	\$15.70	\$15.68	\$15.72
▲ SF Under Construction	192,621	189,821	113,118	122,918	70,439
▲ Inventory SF	40,427,076	40,414,676	40,646,883	40,634,883	40,577,362

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6220 Nesbitt Road Fitchburg, WI	36,000 SF	\$3,200,000 \$88.89 PSF	Corgi Shiba Holdings LLC Charden Properties LLC	Multi-Tenant
210 Dix Street Columbus, WI	23,989 SF	\$2,267,000 \$94.50 PSF	Commerica Net Lease Dst 4 Columbus Grocery LLC	Single-Tenant
701 8th Street Monroe, WI	13,280 SF	\$700,000 \$52.71 PSF	Bank of New Glarus Three B Land Co	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2101 W. Broadway Monona, WI	81,314 SF	Galway Companies	Floor & Décor	Floor Covering Stores
2024-2050 S. Stoughton Road Madison, WI	18,498 SF	Todd Terry	Brothers Main	Retailer
2955 New Pinney Road Portage, WI	10,000 SF	Lynn Holdings	Undisclosed	Undisclosed

MULTIFAMILY OVERVIEW: GROWTH PRESSURES HIT RENTERS

Apartment demand is in overdrive and rents are soaring. Third-quarter absorption totaled 203,994 units, bringing the year-to-date total to 621,680. That's a 67% increase over last year's absorption record of 372,904 apartments. The vacancy rate for 17.8 million apartments is at an all-time low 4.6%.

At the end of the third quarter, monthly rents were up an average 10.4% this year to \$1,524 per unit or \$1.71 per SF. Rents were highest in San Francisco, averaging \$2,964, up 10% this year. Of the top 80 U.S. metros, 17 posted annual growth rates over 15%. Austin, Jacksonville, Las Vegas, Orlando, Phoenix, Raleigh and Tampa averaged asking rent hikes of more than 20%.

Third-quarter net absorption totaled 142,274 units out of 4.8 million Class A apartments and 193,458 apartments out of 7.2 million Class B units. Dallas/Ft. Worth was No. 1 in net absorption with 46,145 units in the last 12 months.

With demand and rent growth indicators surging and values back on the rise, investors have regained confidence in the sector and sales volume has returned to more normal levels in the last few quarters. Investors are increasingly drawn to the Sunbelt markets. Third-quarter sales volume in metros like Dallas/Ft. Worth, Atlanta and Phoenix was well ahead of trading levels early this year. Transaction activity in Los Angeles, Washington, D.C., the Bay Area and New York City remained tepid. But that's likely to change soon as each of those cities and Chicago is showing strong net absorption.

Through Q3 there were 15,107 deals this year with an average unit price of \$181,384, up 13% from the end of 2020. The average cap rate was 5.7%, down from 6% at the end of 2020. The average sale price of Class A assets in Q3 was \$259,642 per unit, a 12.7% increase since 2020. Class B apartment prices in Q3 averaged \$150,389 each, a 7% gain since last year.

Developers are facing tough headwinds with elevated material and labor costs. At the same time there is competition for materials and labor with a resurgent for-sale homebuilding sector.

Third-quarter deliveries totaled 148,056 units. Through Q3 there have been 267,599 total deliveries, with 3,793 units under construction compared to 4,449 apartments underway at the end of last year. Some of the metros seeing construction slowdowns are high-demand markets like Dallas/Ft. Worth, Houston, Portland, Orlando and Atlanta. Nashville, Miami, Austin, Salt Lake City and Charleston lead all markets for supply underway as a percent of inventory.

Markets in Florida and perpetual leaders in domestic net migration like Austin, Nashville, Salt Lake City and Raleigh top the list in net absorption as a percent of inventory.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / UNIT		HIGHEST 12 MO. SALES VOLUME	
PA, Lehigh Valley *	1.3%	NY, New York *	\$2,831	CA, Orange County	\$467,699
BC, Vancouver	1.5%	NY, Long Island	\$2,564	MA, Boston	\$421,972
NJ, Vineland	1.8%	MA, Boston	\$2,495	NY, New York *	\$414,410
CA, Inland Empire	1.9%	CA, Orange County	\$2,434	CA, East Bay	\$397,817
ON, Toronto	1.9%	CA, Ventura	\$2,344	BC, Vancouver	\$389,646
U.S. Index	4.6%	U.S. Index	\$1,524	U.S. Index	\$227,675
Canada Index	2.0%	Canada Index	\$1,286	Canada Index	\$243,674

MOST UNITS UNDER CONSTRUCTION		LARGEST INVENTORY BY UNITS		LOWEST MARKET CAP RATE	
NY, New York *	58,070	NY, New York *	1,434,314	BC, Vancouver	2.5%
DC, Washington	30,382	CA, Los Angeles	982,603	ON, Toronto	3.6%
TX, Dallas-Fort Worth	27,294	TX, Dallas-Fort Worth	780,869	CA, Orange County	3.8%
CA, Los Angeles	26,074	TX, Houston	644,295	CA, Ventura	4.1%
WA, Seattle	22,675	DC, Washington	531,087	CA, Santa Barbara	4.1%
U.S. Index	642,420	U.S. Index	17,812,957	U.S. Index	5.3%
Canada Index	48,230	Canada Index	849,893	Canada Index	3.8%

* 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.

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
AZ, Phoenix	4.7%	\$1,504	\$236,426	22,193	340,959	4.3%
BC, Vancouver	1.5%	\$1,358	\$389,646	15,375	142,619	2.5%
CA, East Bay	6.3%	\$2,302	\$397,817	7,361	180,203	4.3%
CA, Inland Empire	1.9%	\$1,823	\$251,398	3,447	166,740	4.6%
CA, Los Angeles	4.0%	\$2,065	\$378,638	26,074	982,603	4.2%
CA, Orange County	2.1%	\$2,434	\$467,699	7,773	245,421	3.8%
CA, San Diego	2.5%	\$2,127	\$381,168	7,022	266,820	4.2%
CA, San Luis Obispo	2.9%	\$1,751	\$274,226	133	6,463	4.8%
CA, Santa Barbara	2.4%	\$2,064	\$350,202	696	19,249	4.1%
CA, Stockton	2.6%	\$1,492	\$183,730	460	27,619	5.6%
CA, Ventura	2.7%	\$2,344	\$383,946	1,064	34,334	4.1%
CO, Denver	5.3%	\$1,713	\$304,149	18,064	263,088	4.4%
DC, Washington	6.4%	\$1,957	\$311,255	30,382	531,087	4.8%
FL, Fort Myers	8.3%	\$1,626	\$225,972	3,051	26,127	4.8%
FL, Miami	3.7%	\$1,914	\$264,818	14,076	170,493	4.9%
FL, Naples	6.1%	\$1,945	\$301,961	1,200	11,855	4.3%
FL, Orlando	5.2%	\$1,607	\$216,745	12,999	185,424	4.6%
GA, Atlanta	5.2%	\$1,557	\$196,562	17,141	465,322	4.9%
ID, Boise	4.2%	\$1,406	\$175,317	2,563	30,707	4.9%
IL, Chicago	5.6%	\$1,533	\$218,036	8,786	517,214	5.9%
IN, Indianapolis	5.2%	\$1,047	\$104,135	2,076	155,943	6.1%
MA, Boston	5.0%	\$2,495	\$421,972	13,851	243,103	4.5%
MD, Baltimore	3.6%	\$1,533	\$187,248	3,295	201,704	5.5%
MI, Detroit	4.4%	\$1,134	\$90,276	4,567	221,211	6.6%
MN, Minneapolis	5.3%	\$1,359	\$182,723	13,676	243,307	5.5%
MO, Saint Louis	6.4%	\$1,038	\$125,100	3,557	132,944	6.2%
NC, Durham	4.9%	\$1,381	\$188,367	2,684	52,876	4.9%
NC, Raleigh	4.5%	\$1,434	\$211,455	5,136	108,262	4.7%
NJ, Atlantic City	3.1%	\$1,364	\$158,673	0	9,980	5.9%
NJ, Northern New Jersey *	3.7%	\$1,753	\$220,044	9,002	145,317	5.4%
NJ, Trenton	2.8%	\$1,755	\$256,254	943	19,230	5.0%
United States Index	4.6%	\$1,524	\$227,675	642,420	17,812,957	5.3%
Canada Index	2.0%	\$1,286	\$243,674	48,230	849,893	3.8%

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
NJ, Vineland	1.8%	\$1,085	\$87,314	0	3,043	6.5%
NV, Reno	4.4%	\$1,496	\$218,601	1,948	41,038	4.6%
NY, Long Island	2.9%	\$2,564	\$328,751	2,252	53,466	4.6%
NY, New York *	2.5%	\$2,831	\$414,410	58,070	1,434,314	4.4%
OH, Cincinnati	3.7%	\$1,016	\$93,312	5,451	131,167	7.1%
OH, Cleveland	4.7%	\$1,003	\$78,296	2,148	127,169	7.8%
OH, Columbus	5.1%	\$1,093	\$104,897	4,768	195,268	6.5%
ON, Toronto	1.9%	\$1,387	\$241,838	19,049	379,801	3.6%
PA, Harrisburg	1.9%	\$1,174	\$126,114	125	28,135	6.0%
PA, Lehigh Valley *	1.3%	\$1,394	\$147,377	965	31,728	6.2%
PA, Philadelphia *	3.8%	\$1,521	\$188,407	10,680	327,899	5.5%
SC, Charleston	7.6%	\$1,484	\$203,764	3,307	58,677	4.7%
SC, Greenville	5.3%	\$1,168	\$152,633	2,800	45,751	5.3%
SC, Spartanburg	6.8%	\$1,056	\$118,167	1,088	11,863	5.3%
TN, Nashville	4.6%	\$1,487	\$211,126	19,055	136,603	4.9%
TX, Dallas-Fort Worth	5.6%	\$1,389	\$167,309	27,294	780,869	5.1%
TX, Houston	7.1%	\$1,217	\$145,272	19,836	644,295	5.6%
WA, Seattle	4.4%	\$1,885	\$380,246	22,675	355,926	4.2%
WI, Madison	3.9%	\$1,273	\$145,407	2,052	62,294	5.9%
United States Index	4.6%	\$1,524	\$227,675	642,420	17,812,957	5.3%
Canada Index	2.0%	\$1,286	\$243,674	48,230	849,893	3.8%

* 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.



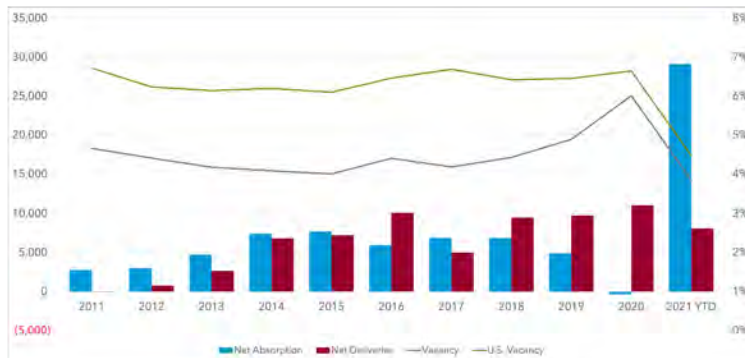
MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

The Los Angeles County multifamily market showed signs of stabilization in the first half of 2021 as rents increased and vacancies declined for the first time since before the pandemic. The county's vacancy rate settled at 5.2%, down from 6% in the first half of 2020. Countywide, 6,021 new units have been delivered this year, and 30,618 units are underway. Rents averaged \$1,951 in the first half, a 2.7% increase over the same period last year. The San Fernando Valley submarket posted a 6.6% year-over-year gain. So far in 2021, 357 buildings have sold for a median price of \$319,613 per unit and \$344 per SF. Last year, the median price per unit was \$244,122 and \$312 per SF.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	27,069	15,405	4,827	(734)	(842)
▼ Vacancy Rate	4.3%	5.4%	6.0%	6.8%	6.3%
▲ Asking Rent/Unit (\$)	\$2,062	\$2,004	\$1,956	\$1,931	\$1,943
▲ Under Construction Units	981,616	977,900	954,800	970,788	
▲ Inventory Units	26,608	25,576	24,196	23,652	26,613

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
633 N Central Avenue Glendale, CA	\$300,000,000	507	Waterford Property Co. Brookfield Property Group
275 W Lexington Drive Glendale, CA	\$290,000,000	494	CA Community Housing Agency Cypress Equity Investments LLC
168 W Green Street Pasadena, CA	\$237,000,000	340	Waterford Property Co. Equity Residential

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Carmel Partners	\$1,350,000,000
IMT Residential	\$600,000,000
Holland Partner Group	\$575,000,000
Fifield Capital Partners	\$570,000,000
Essex Property Trust, Inc.	\$450,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group	\$875,000,000
Brookfield Asset Mgmt	\$590,000,000
Positive Investments	\$540,000,000
Carmel Partners	\$510,000,000
Equity Residential	\$450,000,000



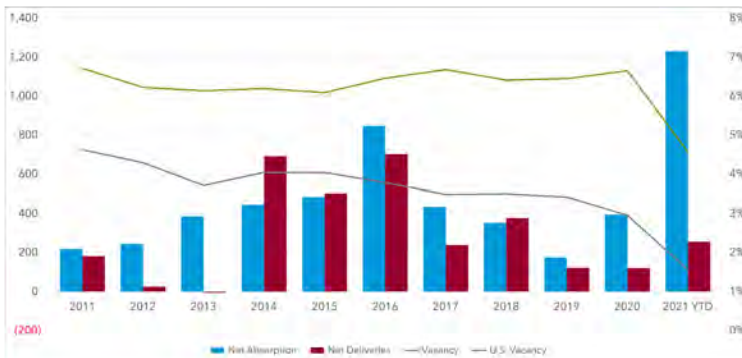
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

Cap rates continue to compress as capital markets provide liquidity. Interest rates have remained relatively stable over the quarter, and optimism about the pandemic easing continues to drive transactions. Going forward, the potential exists for interest rates rising, therefore investors are taking advantage of low interest rates on their acquisitions while it's still available. Fortunately, federal funds are now being distributed through the Housing Is Key program, which is helping to ease the COVID-19 delinquency situation and allowing tenants to get back on their feet and move forward.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Absorption Units	441	450	295	254	154
▼ Vacancy Rate	1.6%	2.1%	2.6%	3.0%	3.3%
▲ Asking Rent/Unit (\$)	\$1,703	\$1,661	\$1,626	\$1,607	\$1,597
▲ Under Construction Units	69,948	69,867	69,713	69,692	69,637
▲ Inventory Units	2,200	1,970	1,718	1,316	1,237

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
1082 Phillips Boulevard Pomona, CA	\$7,520,000	32	Positive Investments Jacobs Family Trust
625 N Cerritos Avenue Azusa, CA	\$5,475,000	14	Xiaoyan Niu Pacific Resources Investment, Inc.
809 S Sierra Vista Avenue Alhambra, CA	\$3,700,000	13	Rosa X Lee Angela Chung

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Legacy Partners	\$50,000,000
Griffin Realty Trust	\$50,000,000
Rockpoint Group, L.L.C.	\$47,900,000
Benedict Canyon Equities Inc.	\$47,900,000
Positive Investments	\$46,750,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Clarion Partners	\$95,800,000
CA Statewide Communities Dev Authority	\$50,000,000
Blake Griggs Properties Inc	\$50,000,000
Harbor Group International, LLC	\$46,750,000
Positive Investments	\$37,860,000



MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

Cap rates continue to compress as capital markets provide liquidity. Interest rates have remained relatively stable over the quarter, and optimism about the pandemic easing continues to drive transactions. Going forward, the potential exists for interest rates rising, therefore investors are taking advantage of low interest rates on their acquisitions while it's still available. Fortunately, federal funds are now being distributed through the Housing Is Key program, which is helping to ease the COVID-19 delinquency situation and allowing tenants to get back on their feet and move forward.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	606	602	259	171	93
▼ Vacancy Rate	2.8%	3.7%	4.1%	4.6%	4.8%
▲ Asking Rent/Unit (\$)	\$2,236	\$2,163	\$2,102	\$2,081	\$2,067
▲ Under Construction Units	56,863	56,798	56,392	56,392	56,392
▼ Inventory Units	1,253	1,318	1,090	1,077	1,029

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
633 N Central Avenue Glendale, CA	\$300,000,000	507	Waterford Property Company Carmel Partners
275 W Lexington Drive Glendale, CA	\$290,000,000	494	California Community Housing Authority Fifield Companies
168 W Green Street Pasadena, CA	\$237,000,000	340	Waterford Property Company Equity Residential

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$237,000,000
Carmel Partners	\$150,000,000
Brookfield Asset Management, Inc.	\$150,000,000
Fifield Companies	\$145,000,000
Cypress Equity Investments LLC	\$145,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
California Community Housing Agency	\$400,000,000
Waterford Property Company	\$317,550,000
CA Statewide Communities Dev Authority	\$317,550,000
JRK Property Holdings	\$90,700,000
Fairmont Management Company	\$60,000,000



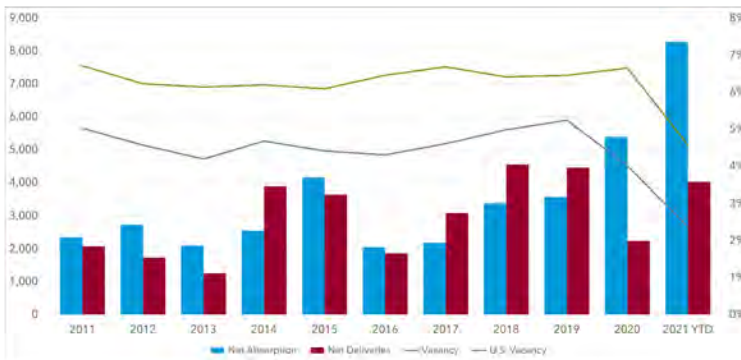
MULTIFAMILY MARKET OVERVIEW

ERIC VON BLUECHER, *Senior Associate*

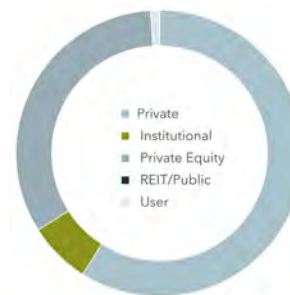
The San Diego apartment market continues to be on fire with multiple offers on each appropriately priced multifamily offering. Cap rates below 4% becoming the norm. Rents are continuing to rise, vacancies declining and number of units available is shrinking. Vacancies are at 2.4%, rent growth is at 12.8% on average where newer construction rents increased 16%. When COVID hit and pushed many renters towards East County seeking lower rents, renters have now shifted back to coastal markets. Asking rents across the county have increased an average of 17% year-over-year, with the average rent being \$2,600/month. The current pipeline of 7,300 units, mostly going into Mission Valley and Downtown, will unlikely release the pressure due to lack of rental inventory.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	10,197	9,456	6,958	5,391	4,141
▼ Vacancy Rate	2.4%	3.2%	3.5%	4.0%	4.6%
▲ Asking Rent/Unit (\$)	\$2,140	\$2,033	\$1,940	\$1,907	\$1,898
▲ Under Construction Units	266,874	266,084	263,447	262,853	262,378
▼ Inventory Units	7,272	7,629	9,975	9,207	8,709

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
3866 Ingraham Street San Diego, CA	\$199,369,500	506	The Blackstone Group Inc The Conrad Prebys Foundation
1440 Hotel Circle N San Diego, CA	\$155,700,000	350	Griffis Residential AEW Capital Management
10343 San Diego Mission Road San Diego, CA	\$145,500,000	344	IMT Residential Sares-Regis Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Conrad Prebys Foundation	\$1,392,108,024	TruAmerica Multifamily, Inc.	\$696,054,010
Equity Residential	\$312,500,000	The Blackstone Group Inc.	\$696,054,010
Sares-Regis Group	\$218,750,000	Brookfield Asset Management, Inc.	\$312,500,000
Prudential Financial, Inc.	\$209,500,000	Abacus Capital Group	\$209,500,000
AEW Capital Management	\$155,700,000	Griffis Residential	\$155,700,000



MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

Construction in the multifamily sector has increased significantly over the past four years. Several factors including low single-family inventory and increased population growth supported another strong quarter for the multifamily pipeline. Net annual deliveries increased nearly 120% since 2017. Average rent per unit increased nearly 25% in just the past 12 months. Demand in the multifamily sector doesn't show any signs of stopping. Sales volume for third quarter alone totaled more than \$155.2 million with the largest sales being Oasis Grand and Campo Felice, both in Fort Myers.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	4,657	4,329	3,237	2,151	1,490
▼ Vacancy Rate	8.0%	10.2%	13.2%	15.8%	14.0%
▲ Asking Rent/Unit (\$)	\$1,643	\$1,483	\$1,372	\$1,334	\$1,318
▲ Under Construction Units	26,127	25,475	24,887	24,153	22,527
▲ Inventory Units	3,051	2,943	2,480	3,214	4,002

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
2500 Edwards Drive Fort Myers, FL	\$55,000,000	323	Westside Capital Group Alliance Bernstein L.P.
3040 Oasis Grand Boulevard Fort Myers, FL	\$71,000,000	265	Westside Capital Group 3040 Oasis Grand Blvd Owner, LLC
2315, 2811, 3726-3758 Central Ave Fort Myers, FL	\$26,600,000	324	Opus Management Group Watersong Realty Series I, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Roers Property Management	\$77,800,000	ApexOne Investment Partners	\$77,800,000
LIV Development, LLC	\$71,940,000	Westside Capital Group	\$71,000,000
Milhaus	\$70,350,000	TerraCap Management, LLC	\$70,350,000
The Residential Group LLC	\$69,950,000	The Praedium Group	\$69,950,000
Mosaic Development	\$66,500,000	ECI Group	\$66,500,000



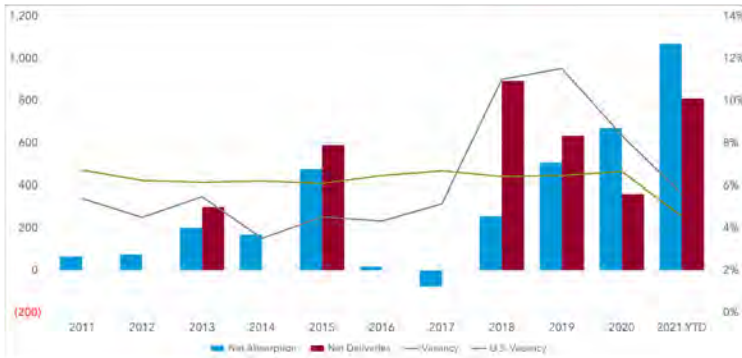
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

Average asking rent per unit surged in the Naples multifamily market at the close of the quarter. Rent per unit increased approximately 39% in the past 12 months. Market fundamentals supported increased leasing activity and absorption at the end of third quarter 2021. Strong demographic forces and continued migration to the Naples area increased occupancy across the multifamily sector. Net deliveries and absorption soared over the past four years. The largest sale of the quarter was a 96-unit garden-style community that closed for \$17.5M or over \$184,000 per unit.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	1,380	1,295	802	671	725
▼ Vacancy Rate	5.7%	5.8%	5.4%	8.4%	10.9%
▲ Asking Rent/Unit (\$)	\$1,988	\$1,688	\$1,532	\$1,437	\$1,430
▲ Under Construction Units	11,910	11,590	11,100	11,100	11,059
▼ Inventory Units	1,200	1,520	1,910	1,610	851

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
1400 5th Avenue N. Naples, FL	\$17,500,000.00	95	Corridor Ventures, Inc. Axonic Properties

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Stock Development	\$82,250,000	Equus Capital Partners, Ltd.	\$82,250,000
FL Star Development	\$80,500,000	The Blackstone Group Inc.	\$80,500,000
Axonic Capital	\$25,350,000	GMF Capital	\$25,350,000
Preston Giuliano Capital Partners	\$24,000,000	US Industries Group, Inc.	\$24,000,000
Axonic Properties	\$17,500,000	Corridor Ventures Inc.	\$17,500,000



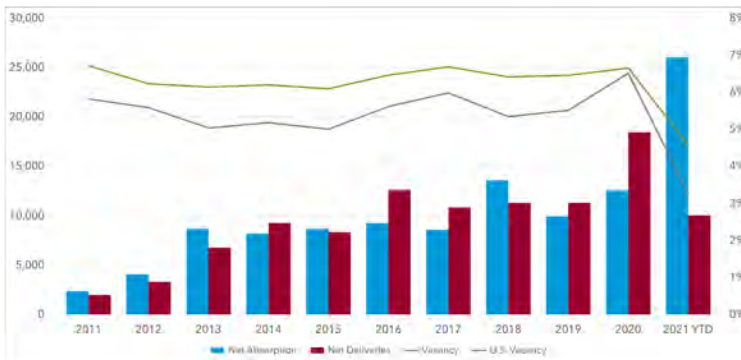
MULTIFAMILY MARKET OVERVIEW

MATTHEW JACOBS, *Principal*

South Florida's Multifamily market continues to see record acquisitions as well as strong rental demand. As the shortage in available inventory persists in the region, investors continue to aggressively pursue all available properties. Rents continue to move higher while the overall vacancy rate is at an all-time low shrinking from 6.8% in Q3 2020 to 3.3% in Q3 2021. We remain encouraged in the strength of South Florida's Multifamily market as interest rates remain historically low and rental demand continues to accelerate.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	31,418	28,248	18,252	12,579	9,849
▼ Vacancy Rate	3.3%	4.0%	5.3%	6.5%	6.8%
▲ Asking Rent/Unit (\$)	\$1,847	\$1,747	\$1,648	\$1,604	\$1,582
▲ Under Construction Units	505,735	502,459	498,536	495,700	491,299
▲ Inventory Units	31,797	29,790	28,218	27,416	28,779

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
12325 SW 151st Street Miami, FL	\$107,000,000	505	Milestone Investments Grand Peaks Properties
1351 S Federal Hwy Boynton Beach, FL	\$171,000,000	494	Blackstone RangeWater Real Estate
9640 Carousel Circle S Boca Raton, FL	\$230,000,000	456	Cortland Rosemurgy, Schmier & Feuring, Giles Cap Grp

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Brookfield Asset Management, Inc.	\$425,100,000	Cortland	\$486,550,000
J.P. Morgan Chase & Co.	\$328,875,000	Deutsche Bank AG	\$425,100,000
The Related Companies	\$241,365,000	Sterling Equities	\$341,975,000
Estate Investments Group	\$238,170,000	Westdale Real Estate Inv and Mgmt	\$331,970,000
Starwood Capital Group	\$225,000,000	The Dermot Company	\$303,000,000



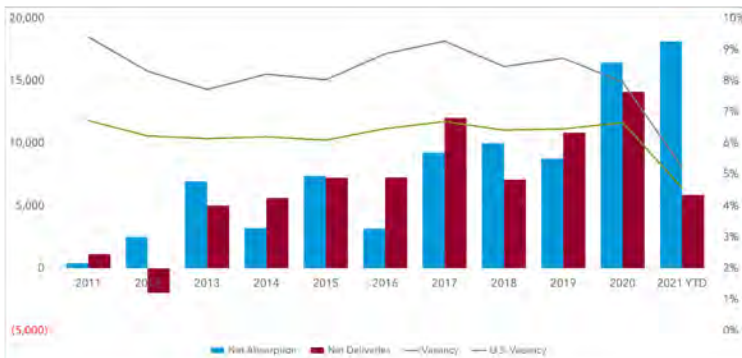
MULTIFAMILY MARKET OVERVIEW

JAMES SIMMEL, *Research Associate*

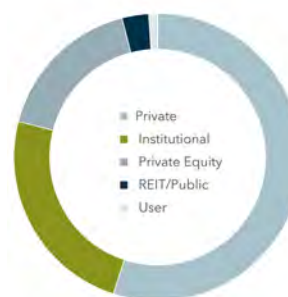
The Atlanta Multi-family market continues to take steps in the right direction during the third quarter. Under construction, units sit at 17,175, which is up 24% from the second quarter. In addition, the vacancy rate had continued to drop, now sitting at 5.2%, which is 310 basis points below the third quarter of 2020 when it was 8.3%. Inventory units also continue to rise steadily, up 970 units since last quarter. We expect the market to grow with Atlanta's addition of tech and innovative companies like Microsoft, Tesla, and Fanduel.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Absorption Units	21,886	24,539	20,472	16,450	13,333
▼ Vacancy Rate	5.2%	5.9%	7.4%	8.0%	8.3%
▲ Asking Rent/Unit (\$)	\$1,563	\$1,485	\$1,371	\$1,324	\$1,311
▲ Under Construction Units	465,338	464,368	462,989	459,513	457,225
▲ Inventory Units	17,175	13,825	13,995	14,239	12,173

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
32000 Gardner Drive Alpharetta, GA	\$240,000,000	800	Bell Partners RangeWater Real Estate
1000 Barone Avenue Atlanta, GA	\$144,750,000	712	CGI Strategies FPA Multifamily LLC
980 Howell Mill Road Atlanta, GA	\$135,000,000	319	Equity Residential The Carlyle Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
RangeWater Real Estate	\$240,000,000	Equity Residential	\$257,750,000
FPA Multifamily LLC	\$227,362,000	Bell Partners Inc.	\$240,000,000
PCCP	\$130,050,000	The Blackstone Group Inc.	\$178,230,000
Crescent Communities, LLC	\$122,750,000	Bridge Investment Group	\$174,250,000
Alliance Residential Company	\$115,550,000	CGI Plus	\$144,750,000



MULTIFAMILY MARKET OVERVIEW

DAN ROOT, *Associate*

The Indianapolis multifamily market has experienced growth over the last two years never seen before. Absorption is far outpacing units under construction and has forced record low vacancy rates. Rent growth for 2021 is up over 10%, more than 4 times the 10-year average. Now the average rent per unit is over \$1,000 a month. Institutional buyers have flocked to Indianapolis, compressing cap rates, and forcing the average price per unit to over \$105,000. Indianapolis's history of being landlord friendly, and pro-business has help drive demand from investors across the nation.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Absorption Units	4,727	5,245	5,133	4,534	4,011
▼ Vacancy Rate	5.2%	5.8%	6.6%	7.2%	7.1%
▲ Asking Rent/Unit (\$)	\$1,049	\$1,020	\$977	\$955	\$947
▲ Under Construction Units	155,846	155,743	155,211	154,488	154,038
▲ Inventory Units	2,373	2,179	2,305	2,819	3,131

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
811 Antique Court Indianapolis, IN	\$26,500,000	220	Covenant Capital Group Mordoh Development
3491 Timbersedge Drive Indianapolis, IN	Undisclosed	324	Ambrose Property Group Fireside Financial, LLC
6630 Glenbrook Drive Indianapolis, IN	\$58,250,000	455	The Wellstone Group Summit Equity Investments, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
AION Partners	\$108,500,000
The Wellstone Group	\$98,250,000
Covenant Capital Group	\$89,750,000
The Connor Group	\$40,500,000
J.C. Hart Company	\$36,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Hampshire Assets	\$295,600,001
The RADCO Companies	\$144,500,000
The Embassy Group, LLC	\$126,825,000
CORE Realty Holdings Management	\$97,500,000
Inland Real Estate Group of Companies	\$95,450,000



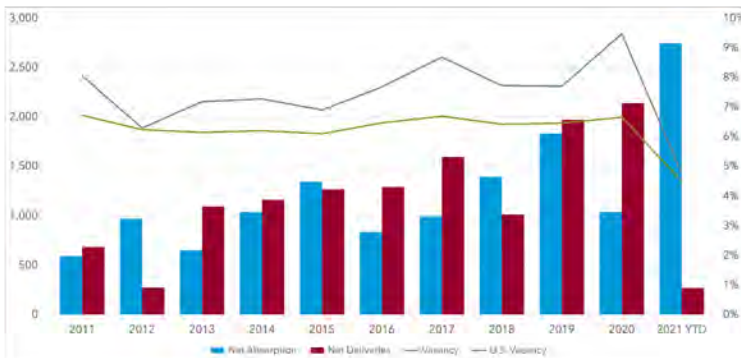
MULTIFAMILY MARKET OVERVIEW

RUSSELL STEWART, JD, *Vice President*

The Raleigh-Durham multifamily market continued to perform exceptionally well in Q3 and has shown no signs of slowing. As the Triangle continues to be one of the fastest-growing metros in the nation, demand for this product will continue to soar. Units under construction increased marginally but investors are continuing to secure land to bolster their development pipelines. Out-of-state institutional funds are also continuing to deploy assets in the market and cap rates have been significantly compressed over the past 12 months. As we continue to recover from COVID-19, vacancy rates are down and net absorption is on the rise.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	2,774	2,213	1,380	1,042	1,217
▼ Vacancy Rate	4.8%	7.8%	9.1%	9.5%	8.5%
▲ Asking Rent/Unit (\$)	\$1,379.44	\$1,316.70	\$1,223.76	\$1,189.10	\$1,188.64
◀▶ Under Construction Units	52,886	52,886	52,886	52,617	51,994
▲ Inventory Units	2,684	2,434	1,662	1,938	2,561

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
1000-2000 Novus Ln/Trilogy Chapel Hill Chapel Hill, NC	\$93,000,000	323	Abacus Capital Group Leon Capital Group
500 Smith Level Rd-The Villages of Chapel Hill, Carrboro, NC	\$40,250,000	307	Calvera Partners Cedar Grove Capital
1300 Fordham Blvd - Bell Chapel Hill Chapel Hill, NC	\$85,250,000	272	Bell Partners Ram Realty

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Leon Capital Group	\$93,000,000
Centennial Holding Company, LLC	\$89,175,409
Ram Realty	\$85,250,000
Bell Partners, Inc.	\$77,000,000
The Connor Group	\$69,250,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Deutsche Bank AG	\$140,250,000
Abacus Capital Group	\$93,000,000
Starwood Capital Group	\$89,175,409
Bell Partners, Inc.	\$85,250,000
EQT AB	\$77,000,000



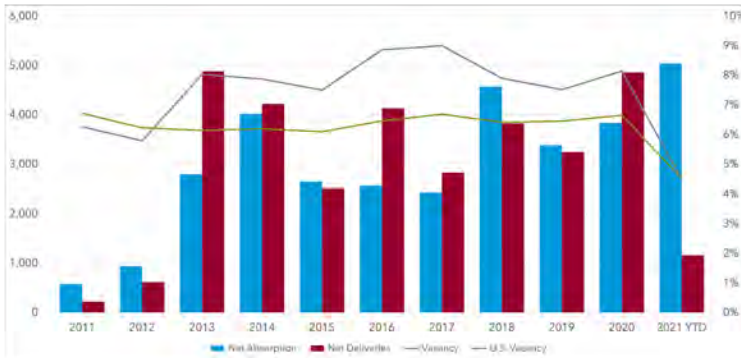
MULTIFAMILY MARKET OVERVIEW

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MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	5,488	5,474	4,776	3,837	3,659
▼ Vacancy Rate	4.6%	5.3%	7.0%	8.1%	7.7%
▲ Asking Rent/Unit (\$)	\$1,431.57	\$1,360.86	\$1,229.61	\$1,188.25	\$1,188.93
▲ Under Construction Units	108,363	107,768	107,387	107,200	106,158
▲ Inventory Units	5,136	5,003	4,905	4,935	4,499

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
6000 Scarlet Sky Way Cary, NC	\$92,000,000	344	DWS Group Brookfield Properties
8501 New Brunswick Lane Raleigh, NC	\$74,760,000	323	NexPoint Residential Trust LivCor LLC
200 Berwick Valley Lane Cary, NC	\$110,590,000	360	LivCor LLC Bell Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Bell Partners, Inc.	\$167,490,000	The Blackstone Group Inc.	\$277,490,000
FCP	\$138,524,088	TA Realty	\$191,000,000
Magnolia Capital	\$110,000,000	The Preiss Company	\$154,066,666
Taurus Investment Holdings, LLC	\$104,000,000	Bridge Investment Group	\$114,150,000
Duck Pond Realty Management	\$102,690,000	Cortland	\$104,000,000



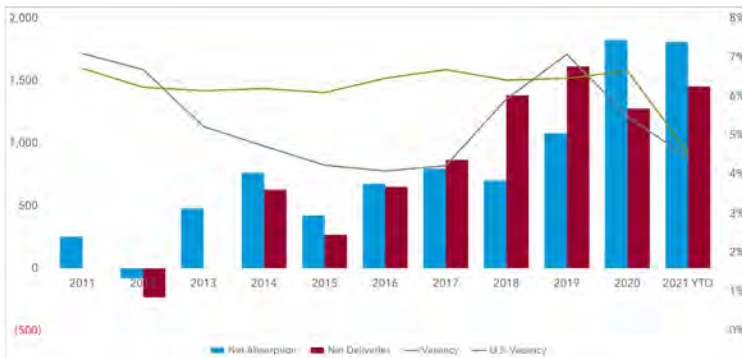
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

Multifamily is again bolstered by the recent economy up in Northern Nevada. The influx of new projects have just not kept up with the increased demand for the product. Lower vacancy and higher rental rates have ensued. This has not deterred the builders, and there is more construction on the horizon, although the user pricing should level out a bit. The economy has out paced the effect of the Pandemic, and shown some moving in, that they can enjoy our climate and proximity to outdoor activities while working remotely (at home). Again, the demand for Investment opportunity out here has ensured that available properties obtain some the highest prices of our market.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Absorption Units	2,268	2,307	2,477	1,826	1,854
▼ Vacancy Rate	4.4%	5.1%	5.2%	5.5%	6.6%
▲ Asking Rent/Unit (\$)	\$1,495	\$1,472	\$1,385	\$1,350	\$1,335
▲ Under Construction Units	41,038	40,718	40,227	39,585	39,579
▼ Inventory Units	1,948	1,958	2,380	2,710	2,416

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
2280 Oddie Boulevard Sparks, NV	\$82,000,000	288	MG Properties Group Guardian Capital
170 N Sierra Street Reno, NV	\$11,200,000	120	Fenway Properties Judith K. Topol
303 W 3rd Street Reno, NV	\$28,000,000	94	Benedict Canyon Equities Inc. Landcap Investment

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Sunroad Holding Corporation	\$176,416,666	Northland Investment Corporation	\$100,000,000
Gaston & Wilkerson	\$99,250,000	LDK Capital, LLC	\$92,500,000
DiNapoli Capital Partners	\$92,500,000	MG Properties Group	\$82,000,000
Reitman Reno Properties	\$90,000,000	Fenway Properties	\$75,450,000
Oakmont Properties	\$89,250,000	Priderock Capital Partners, LLC	\$60,000,000



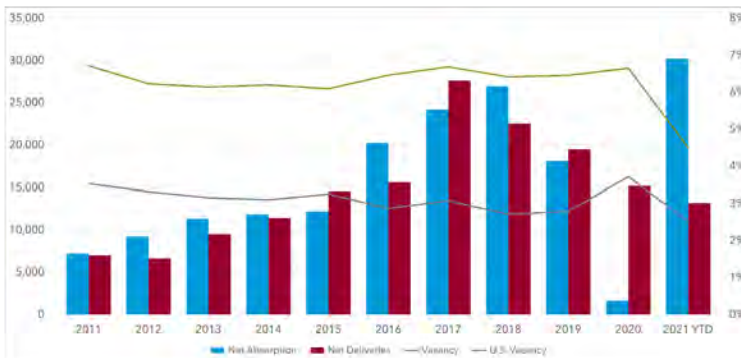
MULTIFAMILY MARKET OVERVIEW

BEN TAPPER, *Senior Managing Director*

Multifamily properties saw increased absorption in the 3rd quarter, which is a second consecutive quarter with growing absorption. Average rents have continued to climb over the last quarter and vacancy rates are declining quarter over quarter. Inventory remained relatively flat and as such owners are once again increasing asking rents and decreasing incentives as we see a greater amount of the population return to their NYC offices more regularly. There is anecdotal evidence of a decrease in availability in the sublet market as well, contributing to climbing rental rates.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	33,917	23,400	9,076	1,644	59
▼ Vacancy Rate	2.5%	3.0%	3.3%	3.7%	3.8%
▲ Asking Rent/Unit (\$)	\$2,827	\$2,788	\$2,731	\$2,705	\$2,719
▲ Under Construction Units	1,433,783	1,430,458	1,424,019	1,420,758	1,417,657
▲ Inventory Units	59,033	58,287	61,389	61,084	59,115

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
30 Waterside Plaza New York, NY	\$136,424,992	1,470	Brookfield Asset Management, Inc. Ravitch Rice & Co, LLC
1940-1962 First Avenue New York, NY	Undisclosed	Undisclosed	L+M Development Partners, Inc. Investco Ltd Urban American Brookfield Property Grp
510 Main Street New York, NY	\$340,000,000	1,003	L+M Development Partners, Inc. Investco Ltd Urban American Brookfield Property Grp

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Harvard Management Company, Inc.	\$586,852,668	Metropolitan Portfolio VI Ventures LLC	\$666,150,150
Salem Management Company	\$396,749,712	Cammeby's International	\$412,124,854
The Related Companies	\$211,375,000	Harbor Group International, LLC	\$252,374,854
SL Green Realty Corp.	\$171,620,000	MKF Realty LLC	\$211,375,000
Regal Property Group	\$141,122,653	Madison Realty Capital Advisors, LLC	\$147,495,228



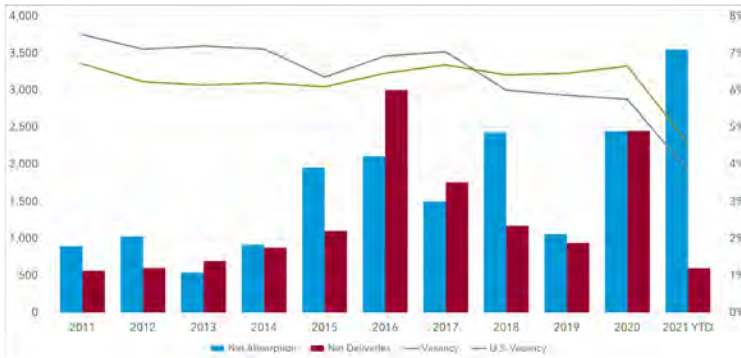
MULTIFAMILY MARKET OVERVIEW

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. While another wave of new supply is likely to slow the downward trend in vacancy, it should stabilize well below the U.S. average, with surging home prices. Despite strong market fundamentals, investors remain hesitant and transaction activity has yet to approach pre-crisis levels. Sales volume in 2020 was just half the prior three-year average, and activity has remained subdued. This is somewhat surprising considering the market's bright outlook and solid returns, with cap rates more than 150 basis points above the U.S. average.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	3,512	3,462	3,304	2,446	1,881
▼ Vacancy Rate	3.7%	4.3%	5.0%	5.8%	5.9%
▲ Asking Rent/Unit (\$)	\$1,020.74	\$998.87	\$973.82	\$956.74	\$953.68
◀▶ Under Construction Units	131,168	131,168	131,018	130,832	130,466
▲ Inventory Units	5,583	4,690	4,840	3,010	2,844

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
6060 Taylor Drive Burlington, KY	\$30,500,000	240	PLK Communities Four Greeksake, LLC
101 Promontory Drive Latonia, KY	\$16,500,000	200	Fairstead Gene B. Glick Company
3-69 Deer Haven Court Florence, KY	\$8,200,000	80	Blue Vista - Colonial Trace Keystone Home Builders

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Pearl Companies	\$43,318,252	Great Lakes Capital	\$43,318,252
Pepper Pike Capital Partners	\$42,500,000	Zidans Management Group, Inc.	\$42,500,000
Keystone Home Builders	\$8,200,000	PLK Communities	\$30,500,000
The Chetrit Group	\$8,154,546	Blue Vista Property Management	\$8,200,000
Charles P. Vonderharr, CPA	\$7,291,092	Benchmark Bank	\$7,291,092



MULTIFAMILY MARKET OVERVIEW

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

Toronto's multi-family market has long been defined by tight vacancy rates. The rental pool consists of young professionals starting their careers, new immigrants and students, both domestic and international, as well as those that are unable to purchase due to booming housing prices. For the most part, many of the economic and demographic trends that have occurred as a result of the pandemic are having an outsized impact on the multi-family rental market. Ultimately, a larger than normal portion of the young professional renter pool transitioned to ownership in the last year, leaving a dent in multifamily rental demand.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	293	(532)	(1,500)	(1,319)	(600)
▲ Vacancy Rate	2.0%	1.8%	1.7%	1.5%	1.3%
▲ Asking Rent/Unit (\$)	\$1,761	\$1,749	\$1,745	\$1,744	\$1,744
▲ Under Construction Units	380,744	379,631	379,012	378,414	377,894
▼ Inventory Units	19,049	20,172	17,930	16,775	16,956

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
31-35 King Street Toronto, ON	\$338,000,000	420	Dream Unlimited Rockport Group
35 Greenfield Avenue Toronto, ON	\$90,540,991	361	BentallGreenOak RioCan REIT
135 Tyndall Avenue Toronto, ON	\$19,209,821	540	Alberta Investment Management Corporation MetCap Living

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
RioCan Real Estate Investment Trust	\$234,113,736
Starlight Investments Ltd.	\$218,619,864
MetCap Living	\$174,544,748
CST Corporation	\$159,000,000
Tridel Group of Companies	\$135,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Canadian Apartment Properties REIT	\$392,060,510
Woodbourne Capital Mgmt Int'l, LP	\$234,472,745
Connor, Clark & Lunn Financial Group	\$197,800,000
Timbercreek Asset Management Inc.	\$139,390,000
Park Property Management Inc.	\$135,000,000



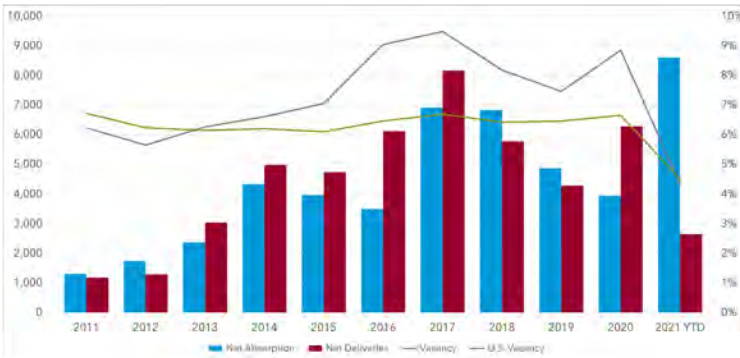
MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

Rent growth has followed right along with the job growth in Nashville recently, stemming from corporate relocations to the city such as Amazon, Alliance Bernstein and the newly announced Oracle campus. At 15.1%, rent growth in Nashville has topped the national average, and investors are returning to the city with a full head of steam in 2021. Regional, National and International investors are heavily investing in the market and pricing out many of the local and mom & pop type investors. Even though demand for multi-family housing remains strong in Nashville, the city has one of the largest construction pipelines in the US, so there may be a softening in the occupancy and rent growth, especially in the Downtown & West Nashville submarkets.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	9,611	8,415	4,927	3,949	3,157
▼ Vacancy Rate	4.4%	6.3%	7.9%	8.9%	9.0%
▲ Asking Rent/Unit (\$)	\$1,488	\$1,423	\$1,320	\$1,289	\$1,294
▲ Under Construction Units	136,605	136,361	134,732	133,951	132,961
▲ Inventory Units	19,223	17,832	16,152	13,687	13,050

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
100 Arbor Knoll Boulevard Antioch, TN	\$77,500,000	584	Marquette Managemnt, Inc. Sentinel Real Estate Corporation
7113 Charlotte Pike Nashville, TN	\$155,000,000	436	Cortland Crescent Communities, LLC
3237 Memorial Blvd Murfreesboro, TN	\$78,980,000	359	BentallGreenOak / American Landmark Equity Resources LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Crescent Communities, LLC	\$155,000,000
CIM Group, LP	\$79,000,000
Equity Resources LLC	\$78,980,000
Sentinel Real Estate Corporation	\$77,500,000
The Dinerstein Companies	\$75,720,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cortland	\$155,000,000
Weinstein Properties	\$104,500,000
Nazare Capital, LLC	\$79,000,000
Marquette Management, Inc.	\$77,500,000
Brass Enterprises Inc.	\$75,720,000



MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVALLIER, CCIM, *Principal*

The Seattle MSA has continued to see incredible absorption with nearly 18K units leased in the third quarter alone. This equates to nearly 2 years of normal absorption occurring in the span of 6 months. Vacancy has continued to drop to pre-pandemic levels. While we still have a sizable amount of new inventory coming online through the end of 2021 and 2022, new inventory after that is declining. Significant rent growth is being observed already and is expected to continue through 2023. These dynamics - strong absorption, low vacancy and strong projected rent growth continue to attract both private client and institutional investors from all over the country to invest in multifamily in the Seattle area.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	17,694	12,992	5,669	3,149	3,730
▼ Vacancy Rate	4.5%	5.2%	6.5%	7.2%	7.1%
▲ Asking Rent/Unit (\$)	\$1,884	\$1,836	\$1,731	\$1,686	\$1,703
▲ Under Construction Units	356,292	354,367	351,677	349,357	347,501
▼ Inventory Units	21,044	21,648	22,494	22,020	21,429

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
2200 W Meeker Street Kent, WA	\$113,000,000	288	The Shindler Group HAL Real Estate, Inc. (+1 Other)
11130 NE 10th Street Bellevue, WA	\$170,000,000	259	UDR, Inc. Su Development
4208 236th Street SW Mountlake Terrace, WA	\$168,000,000	512	Intercontinental Real Estate Corp Security Properties (+1 Other)

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group Inc	\$549,160,000	The Blackstone Group, Inc	\$526,550,000
Kennedy Wilson Properties	\$366,000,000	Greystar Real Estate Partners	\$493,750,000
Carmel Partners	\$279,100,000	Deutsche Bank AG	\$279,100,000
TruAmerica Multifamily, Inc.	\$223,800,000	MG Properties Group	\$276,500,000
SECO Development, Inc.	\$191,000,000	Kennedy Wilson Properties	\$265,000,000

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