



LEE & ASSOCIATES

COMMERCIAL REAL ESTATE SERVICES



FEATURED MARKET REPORTS

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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.

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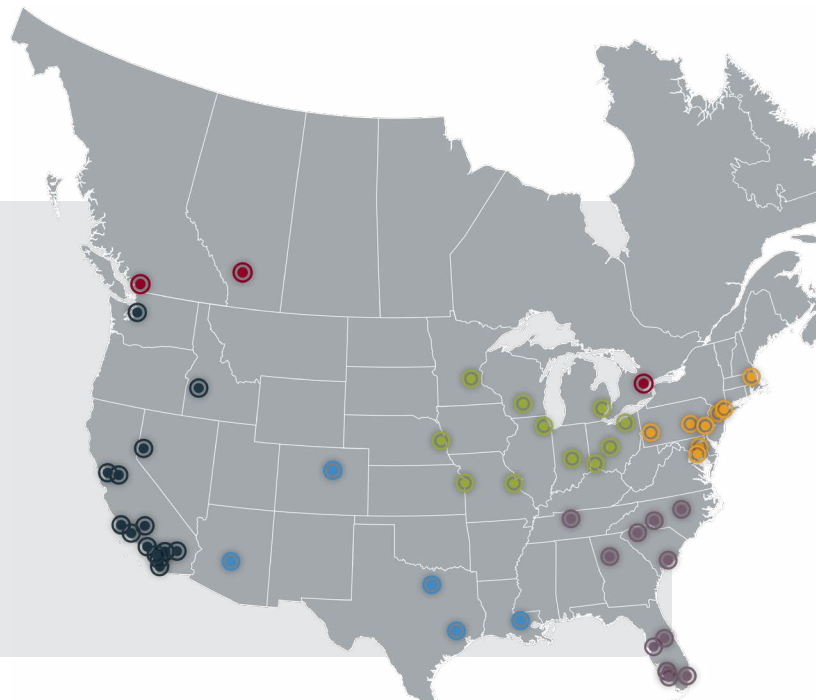
SERVICES TO MEET THE NEEDS OF OUR CLIENTS

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.

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LOCAL EXPERTISE INTERNATIONAL REACH

With offices in 75+ markets across North America, Lee & Associates has the ability to deliver first-class services to our clients both locally and internationally.



INDUSTRIAL OVERVIEW: U.S. DEMAND SPIKES, CANADA FLAT

Industrial demand across the United States dramatically improved in the third quarter but growth remained flat in Canada with net absorption gains for warehouse-and-distribution properties falling from record highs a year ago. There were 52.8 million SF of positive net absorption in the U.S. in the third quarter, a 76% jump from the same period a year ago and more than double the 23.9 million SF of growth in the first half.

Overall real retail goods spending, which has been driving the new leasing, has risen gradually since early 2023 as inflation subsides. According to the latest data, inflation-adjusted spending rose 5.3% over the prior year in July, the fifth consecutive month of growth greater than 5%. The pickup was led by sales at non-store retailers and general merchandise stores.

There are other signs that a steady recovery in tenant demand is underway. Declines in warehousing jobs, which persisted throughout 2023, have leveled off in recent months. Monthly U.S. imports, which also declined last year, have been rising at double-digit year-over-year rates since February. These gains are accommodated by larger volumes of goods flowing through the U.S. distribution network.

The strong tenant demand was well timed. A surge in new development since 2022 represents the fastest pace of supply growth in more than three decades. Inventory grew by 2.2% in 2022 and 2.9% in 2023. The fourth quarter's 200 million SF of added inventory was a quarterly record. The volume of completions will remain elevated through 2024 or early 2025 when deliveries fall off as increased interest rates slowed groundbreakings to a 10-year low.

In line with these improvements, the square footage of new U.S. industrial leases signed during 24Q2 was up about 10-15% compared to 23Q2 when adjusting for the typical lag at which deals are uncovered. Year-over-year gains have continued in the first several weeks of the third quarter. Following some of the best months on record for operating profits of its North American division, Amazon, America's largest industrial tenant, has reaccelerated its distribution center network expansion.

At its recent string of lease signings, for example - totaling more than 1 million SF in markets including the Inland Empire, Phoenix and Stockton, California - the e-commerce giant has already signed more new leases so far in 2024 than it did during all of 2023.

While new deliveries have peaked, several sunbelt and Midwest markets with fewer constraints on new development are still in the midst of a record supply wave that could take tenants more than two years to fully absorb. Austin, Indianapolis, Greenville/Spartanburg, Phoenix and San Antonio stand out as markets with risks of prolonged higher availability rates, particularly among larger industrial properties as developers have been focused on building projects 50,000 SF or larger in recent years.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / SF ANNUAL		HIGHEST MARKET SALE PRICE / SF	
BC, Vancouver	2.4%	CA, San Francisco	\$27.60	CA, San Francisco	\$432
ON, Toronto	2.5%	CA, San Diego	\$22.68	CA, Orange County	\$340
NE, Omaha	3.2%	FL, Miami	\$20.16	BC, Vancouver	\$339 CAD
OH, Cleveland	3.3%	NY, New York*	\$19.80	CA, San Diego	\$327
AB, Calgary	3.9%	CA, Orange County	\$19.56	CA, Los Angeles	\$309
U.S. Index	6.6%	U.S. Index	\$12.00	U.S. Index	\$150
Canada Index	2.8%	Canada Index	\$13.08 CAD	Canada Index	\$225 CAD

MOST SF UNDER CONSTRUCTION SF		LARGEST INVENTORY BY SF		LOWEST MARKET CAP RATE	
AZ, Phoenix	29,663,480	IL, Chicago	1,411,076,822	BC, Vancouver	4.0%
GA, Savannah	26,319,462	TX, Dallas-Fort Worth	1,189,759,154	ON, Toronto	4.5%
ON, Toronto	23,363,650	CA, Los Angeles	962,416,119	CA, Inland Empire	4.6%
TX, Dallas-Fort Worth	20,896,053	NY, New York*	884,155,816	CA, Los Angeles	5.1%
CA, Inland Empire	17,284,236	ON, Toronto	883,737,585	CA, Orange County	5.3%
U.S. Index	338,192,426	U.S. Index	19,148,136,099	U.S. Index	7.4%
Canada Index	48,623,375	Canada Index	1,901,041,210	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
AB, Calgary **	3.9%	\$0.80	\$131	5,173,771	190,322,309	7.0%
AZ, Phoenix	11.4%	\$1.13	\$173	29,663,480	479,508,404	6.6%
BC, Vancouver **	2.4%	\$1.31	\$339	7,004,125	276,758,069	4.0%
CA, Bakersfield	7.4%	\$0.83	\$107	1,865,090	65,091,554	7.4%
CA, East Bay	7.2%	\$1.45	\$271	2,921,669	279,254,497	5.7%
CA, Fresno	4.1%	\$0.72	\$84	357,000	87,205,900	7.8%
CA, Inland Empire	7.9%	\$1.15	\$266	17,284,236	778,519,365	4.6%
CA, Los Angeles	5.6%	\$1.53	\$309	6,756,355	962,416,119	5.1%
CA, Orange County	4.8%	\$1.63	\$340	1,582,487	305,314,076	5.3%
CA, San Diego	7.3%	\$1.89	\$327	4,394,051	212,068,024	6.0%
CA, San Francisco	12.2%	\$2.30	\$432	3,918,365	101,434,592	5.8%
CA, San Luis Obispo	3.1%	\$1.35	\$195	457,820	9,574,184	6.6%
CA, Santa Barbara	3.9%	\$1.48	\$213	0	20,305,962	6.9%
CA, Stockton	6.9%	\$0.79	\$130	2,110,939	152,723,515	6.3%
CA, Ventura	4.2%	\$1.20	\$189	855,601	75,528,981	6.5%
CO, Denver	7.6%	\$1.03	\$177	4,401,097	286,696,351	7.2%
DC, Washington	5.2%	\$1.40	\$223	10,035,614	300,403,665	7.1%
FL, Fort Myers	5.7%	\$1.09	\$129	1,508,703	42,547,074	8.4%
FL, Miami	4.8%	\$1.68	\$255	4,142,626	277,698,665	5.9%
FL, Naples	1.8%	\$1.46	\$175	19,394	14,448,447	7.7%
FL, Orlando	6.8%	\$1.17	\$157	5,155,061	207,295,262	6.6%
FL, Tampa	5.6%	\$1.04	\$139	4,921,296	221,124,753	7.6%
GA, Atlanta	7.3%	\$0.79	\$108	15,691,403	850,663,861	6.8%
GA, Savannah	11.9%	\$0.73	\$116	26,319,462	135,776,314	7.1%
ID, Boise	7.1%	\$0.86	\$123	4,785,869	61,980,193	7.9%
IL, Chicago	5.3%	\$0.81	\$93	16,578,933	1,411,076,822	8.0%
IN, Indianapolis	8.5%	\$0.63	\$73	6,165,047	423,458,548	8.6%
KS, Lawrence	2.8%	\$0.78	\$84	0	9,347,424	9.3%
KS, Topeka	2.9%	\$0.47	\$59	0	21,630,978	9.8%
LA, Baton Rouge	2.2%	\$0.82	\$74	741,300	43,636,247	9.6%
MA, Boston	7.1%	\$1.35	\$187	3,570,691	367,022,372	7.2%
MD, Baltimore	7.1%	\$0.96	\$131	3,150,873	265,594,772	7.7%
MI, Detroit	4.3%	\$0.72	\$69	3,654,702	631,732,789	10.7%
MN, Minneapolis	4.3%	\$0.74	\$92	1,177,923	431,430,236	8.9%
United States Index	6.6%	\$1.00	\$150	338,192,426	19,148,136,099	7.4%
Canada Index	2.8%	\$1.09 CAD	\$225 CAD	48,623,375	1,901,041,210	5.3%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
MO, Kansas City *	5.5%	\$0.61	\$64	10,300,092	366,032,096	9.2%
MO, Saint Louis	4.2%	\$0.58	\$66	3,741,733	341,022,686	8.5%
NC, Charlotte	8.4%	\$0.77	\$100	13,901,143	382,628,096	7.4%
NC, Durham	5.7%	\$0.96	\$127	2,638,632	54,332,795	7.3%
NC, Raleigh	7.1%	\$1.02	\$133	2,672,898	105,418,668	8.0%
NE, Lincoln	2.6%	\$0.62	\$80	179,910	33,325,977	9.4%
NE, Omaha	3.2%	\$0.68	\$79	4,020,763	108,041,683	9.1%
NJ, Atlantic City	4.0%	\$0.90	\$79	23,950	9,557,886	8.7%
NJ, Northern New Jersey *	4.9%	\$1.31	\$197	2,919,511	258,236,253	6.6%
NJ, Trenton	7.7%	\$0.85	\$157	427,213	44,662,682	6.8%
NJ, Vineland	4.3%	\$0.64	\$66	256,100	19,029,495	7.8%
NV, Reno	11.2%	\$0.76	\$129	4,814,983	118,683,159	6.3%
NY, Long Island	5.4%	\$1.57	\$197	1,224,428	186,003,776	8.4%
NY, New York *	6.5%	\$1.65	\$266	12,925,192	884,155,816	6.1%
OH, Cincinnati	5.8%	\$0.62	\$69	1,167,860	362,374,540	8.6%
OH, Cleveland	3.3%	\$0.55	\$50	2,050,054	356,786,837	10.4%
OH, Columbus	7.6%	\$0.69	\$79	6,903,310	374,763,568	7.5%
ON, Toronto **	2.5%	\$1.24	\$270	23,363,650	883,737,585	4.5%
PA, Harrisburg	7.4%	\$0.68	\$93	328,000	114,366,719	7.2%
PA, Lehigh Valley *	6.4%	\$0.73	\$116	2,554,638	168,833,657	7.0%
PA, Philadelphia *	7.1%	\$0.94	\$117	17,066,639	627,725,609	7.5%
PA, Pittsburgh	5.3%	\$0.72	\$68	301,060	229,440,495	8.6%
SC, Charleston	13.2%	\$0.87	\$102	2,818,841	113,511,048	8.0%
SC, Greenville	5.9%	\$0.57	\$61	2,089,915	149,135,803	9.1%
SC, Spartanburg	14.0%	\$0.55	\$66	3,017,389	127,980,514	8.7%
TN, Nashville	5.1%	\$0.94	\$110	6,116,625	286,560,007	6.7%
TX, Dallas-Fort Worth	9.5%	\$0.81	\$115	20,896,053	1,189,759,154	6.6%
TX, Houston	6.9%	\$0.75	\$96	15,065,205	832,821,857	7.9%
WA, Seattle	7.8%	\$1.19	\$238	7,534,605	362,293,871	5.7%
WI, Madison	3.5%	\$0.65	\$73	640,969	79,062,164	8.7%
United States Index	6.6%	\$1.00	\$150	338,192,426	19,148,136,099	7.4%
Canada Index	2.8%	\$1.09 CAD	\$225 CAD	48,623,375	1,901,041,210	5.3%

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** Numbers shown are in Canadian dollars (CAD)



INDUSTRIAL MARKET OVERVIEW

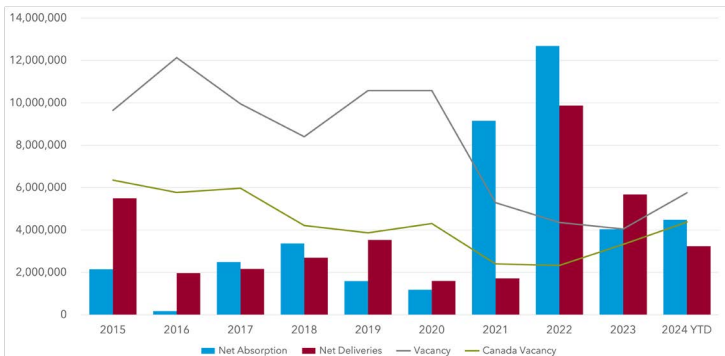
ELIAS TSOUGRIANIS, *Research Analyst*

Calgary's industrial market remained resilient in Q3 2024. Although the vacancy rate rose from 3.56% to 3.89%, strong pre-leasing activity amid quarterly net deliveries of 1 million square feet contributed to positive absorption of 1.6 million square feet. As we approach the end of 2024, Calgary's construction pipeline remains strong, totaling 2.1 million square feet under construction. Industrial sales volume saw significant growth in Q3 2024, with 78 transactions recorded compared to 58 in Q2 2024. Both owner-user and investment assets benefited from this increased activity, largely due to two rate cuts implemented by the Bank of Canada, which made financing more accessible for buyers.

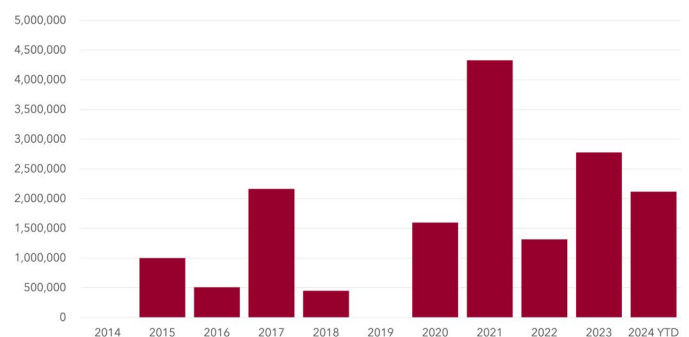
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MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	1,644,502	2,054,905	786,764	390,214	1,734,001
▲ Vacancy Rate	3.86%	3.56%	3.45%	3.54%	1.90%
▲ Avg NNN Asking Rate PSF	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▼ Sale Price PSF	\$168.48	\$194.62	\$167.84	\$171.92	\$209.56
◀▶ Cap Rate	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▲ Under Construction SF	2,118,589	1,997,345	3,630,367	2,776,713	6,588,020
▲ Inventory SF	172,018,074	171,114,571	169,328,908	168,782,190	163,910,084

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2008 - 48th Street SE Calgary, AB	302,884 SF	\$10,000,000 \$33.02 PSF	Hyatt Auto Sales Ltd. PG-NOM (Alberta), Inc.	Class C
12686 - 48th Street SE Calgary, AB	107,560 SF	\$16,200,000 \$150.61 PSF	2420699 Alberta Ltd. Sun Life Assurance Co. of Canada	Class B
8700 Venture Avenue SE Calgary, AB	90,141 SF	\$18,037,500 \$200.10 PSF	Shepard 87 Ventures, Inc. 1593289 Alberta Ltd.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1980 - 104th Avenue SE Calgary AB	196,334 SF	XTL Distribution, Inc.	THS Foods Canada Ltd.	Food & Beverage Distribution
292028 Crosspointe Road Rock View County, AB	86,343 SF	Hopewell Development	Super Puff Snacks Corp.	Food & Beverage Distribution
1625 - 100th Avenue NE, 110 Calgary, AB	85,800 SF	Oxford Properties Group, Inc.	Undisclosed	Undisclosed



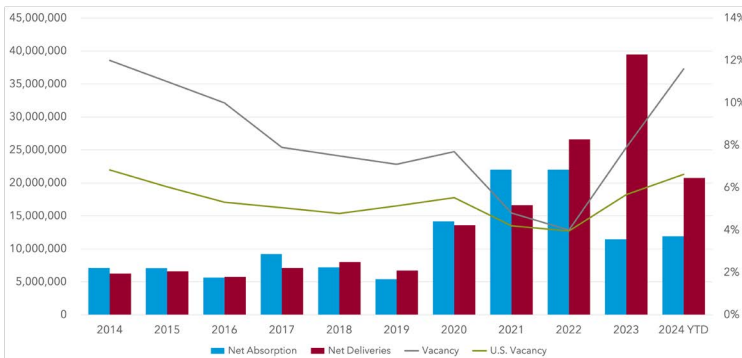
INDUSTRIAL MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

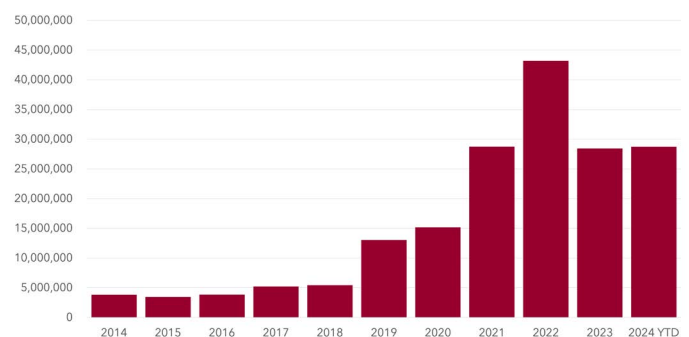
The Phoenix industrial market is experiencing a steady increase in supply, resulting in an elevated overall vacancy rate of 11.6%, up from 4.3% a year ago. With 28,718,048 square feet currently under construction, Phoenix leads the nation in new industrial development. The rise in vacancy rates, despite ongoing positive net absorption, can primarily be attributed to the addition of newly constructed buildings totaling 20,755,769 square feet in 2024. For comparison, Phoenix averaged 4.6 million square feet of net deliveries in the ten years leading up to the onset of pandemic. Though tenant demand has been steady, it has not been enough to absorb the remarkable pace of deliveries, keeping vacancy on a swift upward trajectory.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	2,365,734	5,871,811	3,914,802	1,976,847	2,480,199
▲ Vacancy Rate	11.6%	10.4%	9.1%	7.9%	4.3%
▼ Avg NNN Asking Rate PSF	\$1.06	\$1.14	\$1.13	\$1.04	\$1.05
▼ Sale Price PSF	\$150.38	\$159.70	\$170.40	\$150.60	\$133.48
▲ Cap Rate	6.5%	6.2%	6.8%	6.2%	6.1%
▼ Under Construction SF	28,718,048	33,900,858	33,151,190	28,430,780	36,881,294
▲ Inventory SF	428,487,792	421,901,382	409,344,656	404,091,099	383,911,018

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
15301 W. Northern Avenue Glendale, AZ	1,200,140 SF	\$128,100,000 \$106.74 PSF	BlackRock, Inc. CRG/Clay Co.	Class A
8201 E. McDowell Road Scottsdale, AZ	850,000 SF	\$61,100,000 \$71.88 PSF	Baker Development General Dynamics	Class B
15152 W. Camelback Road Litchfield Park, AZ	326,018 SF	\$50,000,000 \$153.37 PSF	EQT Exeter US Capital Development	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15700 W. Glendale Avenue Litchfield Park, AZ	595,381 SF	Pazutti Development	Logistics Plus	Logistics
15101 W. Hatcher Road Waddell, AZ	519,162 SF	Westcore	Sol Logistics	Logistics
NEC Olive Avenue & Dysart Road El Mirage, AZ	203,371 SF	Demody	Custom Mechanical	Manufacturing



INDUSTRIAL MARKET OVERVIEW

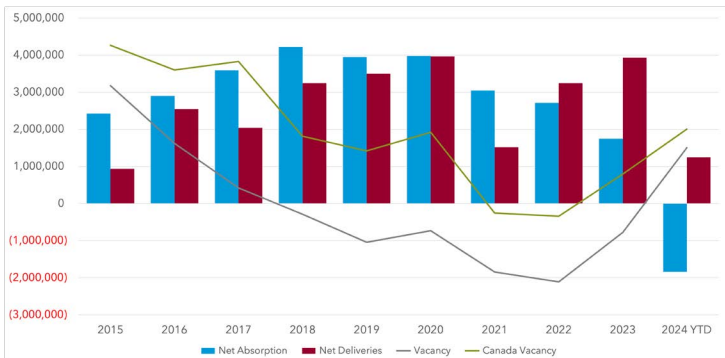
DERRICK GONZALES, *Director of Research*

Vancouver's industrial market continues to stabilize with the regional vacancy rate increasing by 20 basis points to 3.0% while regional asking lease rates continue to decrease \$20.03 PSF. Since the last quarter, the Bank of Canada further reduced the interest rate on two occasions, totaling fifty basis points (bps) from 4.75% to 4.25% with potential reductions for the remainder of the year. Despite the economic conditions facing the Vancouver industrial market, several significant sales still occurred. The South Coast British Columbia Transportation Authority acquired a 116,000 SF multi-building industrial site in Surrey for \$85.6M. Notable completions include two mid-bay buildings at Beedie's "The North Quad", a multi-phase development in Surrey's Campbell Heights submarket.

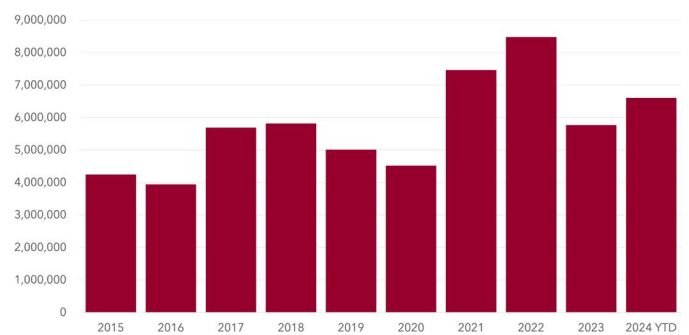
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MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ Qtrly Net Absorption SF	(361,635)	(339,084)	(1,231,612)	1,471,093	(224,186)
▲ Vacancy Rate	3.0%	2.8%	2.4%	2.1%	1.5%
▲ Avg NNN Asking Rate PSF	\$20.38	\$21.29	\$21.21	\$21.08	\$20.73
▲ Sale Price PSF	\$458.00	\$453.00	\$444.00	\$449.00	\$440.00
▼ Cap Rate	4.10%	3.99%	3.99%	3.94%	3.89%
▼ Under Construction SF	6,237,268	7,221,910	6,644,627	6,470,037	8,041,276
▲ Inventory SF	243,111,057	242,923,052	242,403,396	240,808,899	239,721,207

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
13221 76th Ave. & 7678 132nd St. Surrey, BC	116,075 SF	\$85,600,000 \$737.00 PSF	Translink Belcorp Properties Ltd.	Class C
9080 196A Street Langley, BC	46,819 SF	\$19,300,000 \$412.00 PSF	401 Langley Holdings Ltd. Norco Management, Inc.	Class C
1668 Foster's Way Delta, BC	25,461 SF	\$14,000,000 \$550.00 PSF	1490880 B.C. Ltd. 1668 Fosters Way Nominee Corp.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16100 Blundell Road Richmond, BC	149,558 SF	Pure Industrial	Euro Asia Transload	3PL
7530 Hopcott Road, Unit 100 Delta, BC	128,628 SF	Pure Industrial	Olympia Transportation Ltd.	3PL
8151 Churchill Street Delta, BC	109,600 SF	Dayhu Group of Companies	Rove Concepts	Warehousing & Distribution



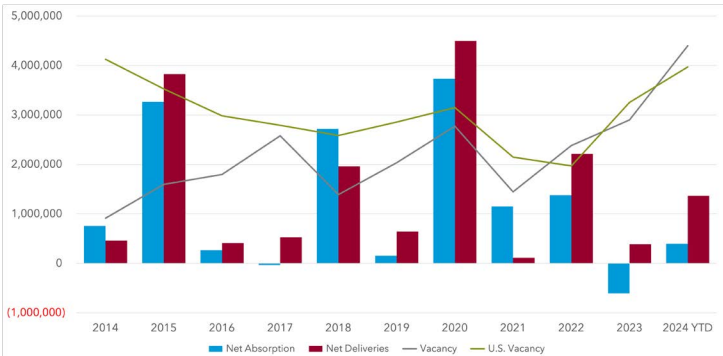
INDUSTRIAL MARKET OVERVIEW

CHAD BROCK, *Managing Principal*

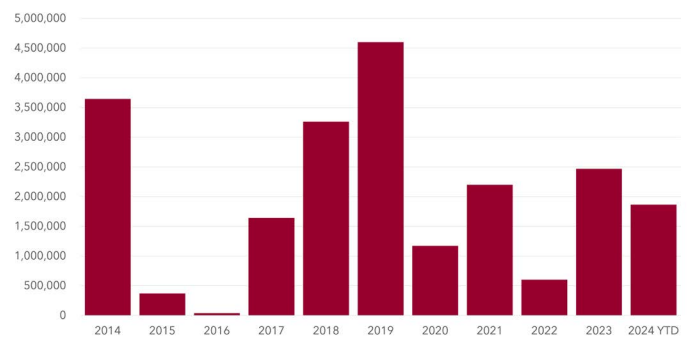
The Industrial vacancy rate increased by over 200 basis points in the past year to 7.2%, the highest in a decade, driven by 400,000 SF of net move-outs. Construction activity remains robust, with 1.9 million SF underway and 1.4 million SF delivered in the past 12 months. Weak demand and rising vacancies are expected to push rent growth into negative territory by the end of 2024. Elevated interest rates and sluggish demand, not expected to recover until late 2025, will likely delay a return to pre-2020 investment levels. Sales activity in 2023 totaled \$137 million, a 50% drop from 2022, with cap rates rising 30-50 basis points to 6.3%. The average YTD sale price is \$140 PSF across 58 transactions.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	375,235	(384,000)	(570,775)	(605,000)	418,000
▼ Vacancy Rate	7.30%	7.98%	8.30%	5.20%	5.90%
▼ Avg NNN Asking Rate PSF	\$9.92	\$10.01	\$10.04	\$9.84	\$9.96
▼ Sale Price PSF	\$107.00	\$108.00	\$108.00	\$108.00	\$108.00
▲ Cap Rate	7.38%	7.35%	7.28%	7.18%	7.03%
▲ Under Construction SF	1,865,090	1,864,490	1,864,490	2,468,000	2,468,000
▲ Inventory SF	65,097,554	64,307,365	64,307,365	62,109,708	61,920,728

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2501 Gateway Avenue Bakersfield, CA	9,750 SF	\$1,750,000 \$179.49 PSF	James Barlow Lee Shaw	Class C
7101 Downing Avenue Bakersfield, CA	9,391 SF	\$2,300,000 \$244.92 PSF	Watkins Family Trust Sukhvir Singh Sidhu	Class C
2825 Standard Street Bakersfield, CA	8,500 SF	\$2,000,000 \$235.29 PSF	Ogden Living Trust Michael J. Porter Trust	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5408 Express Avenue Shafter, CA	1,058,373 SF	Rexco Norco LLC	Undisclosed	Distribution
6001 Snow Road Bakersfield, CA	102,000 SF	Titan Real Estate Investments Group, Inc.	Country Sweet Produce	Produce
21728 Rosedale Highway Bakersfield, CA	18,750 SF	Patterson Rosedale Highway LLC	Aggreko LLC	Oil & Gas



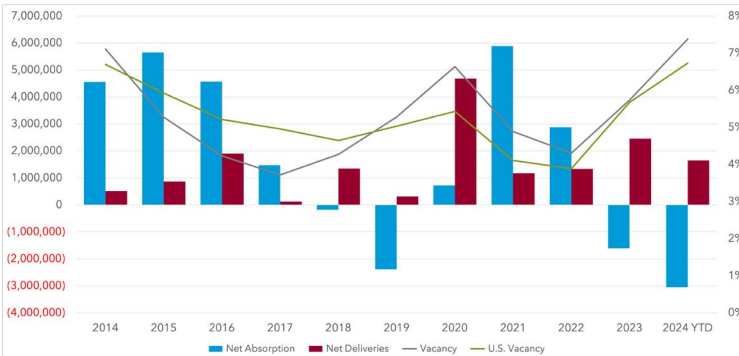
INDUSTRIAL MARKET OVERVIEW

CHRIS SCHOFIELD, SIOR, *Managing Principal*

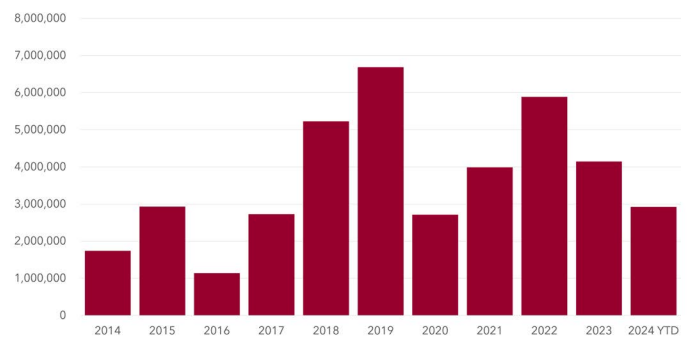
The 880 Industrial Corridor felt a summer slow down during the third quarter of 2024. A variety of factors are in play, including an election year, as vacancy continues to trend upward. Rents, however, have held steady. The sale market remains strong with very limited inventory on the market. We expect stronger leasing activity in Q4 and both investment and owner/user sales to remain competitive.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(4,079,152)	(3,716,628)	(1,910,795)	(1,611,932)	530,128
▲ Vacancy Rate	7.2%	6.8%	6.1%	5.7%	5.0%
▲ Avg NNN Asking Rate PSF	\$1.46	\$1.45	\$1.44	\$1.43	\$1.41
▲ Sale Price PSF	\$271.00	\$269.00	\$268.00	\$269.00	\$271.00
◀ ▶ Cap Rate	5.7%	5.7%	5.7%	5.6%	5.5%
◀ ▶ Under Construction SF	2,924,040	2,924,040	2,342,474	4,145,604	4,455,445
◀ ▶ Inventory SF	279,302,578	279,302,578	279,225,978	277,655,546	277,116,179

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
47020 Kato Road Fremont, CA	209,916 SF	\$79,500,000 \$378.72 PSF	Kohlberg Kravis Roberts & Co. LP Link Logistics Real Estate	Class A
2376 Davis Avenue Hayward, CA	132,759 SF	\$34,700,000 \$261.38 PSF	Karen & Vince Tov CenterPoint Properties	Class B
38875-38997 Cherry Street Newark, CA	97,672 SF	\$31,531,081 \$322.83 PSF	Investcorp International Realty, Inc. BKM Capital Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6600 Stevenson Boulevard Fremont, CA	127,452 SF	Prologis	Quanta Computer	Tech
44051 Osgood Road Fremont, CA	70,171 SF	DWS/RREEF	Amazon	Ecommerce
2062 W. Winton Avenue 140th San Leandro, CA	68,662 SF	Terreno	DHX	3PL



INDUSTRIAL MARKET OVERVIEW

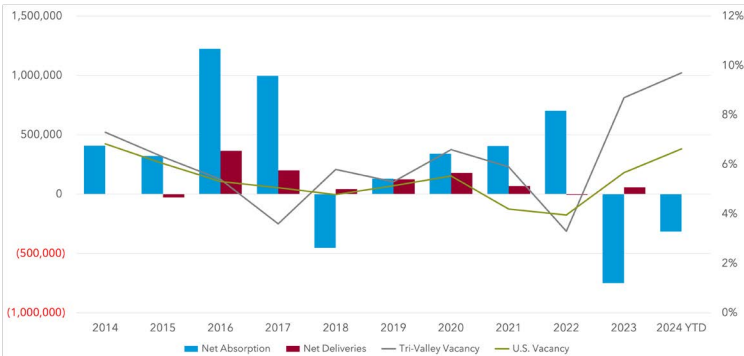
SEAN OFFERS, SIOR, *Principal*

The Tri-Valley industrial market fared well during the third quarter of 2024. Generally, the summer is slower during this time of year for a few different reasons, but it was a pleasant surprise to see a handful of lease deals completed. The 286,000sf lease that Prologis completed in Livermore further demonstrates that there is still tenant demand for newer industrial products. Sales volume was down, but given the interest rates and the approaching election, this was not a huge surprise. We anticipate that Q4 will be slow as many businesses wait to see the election results.

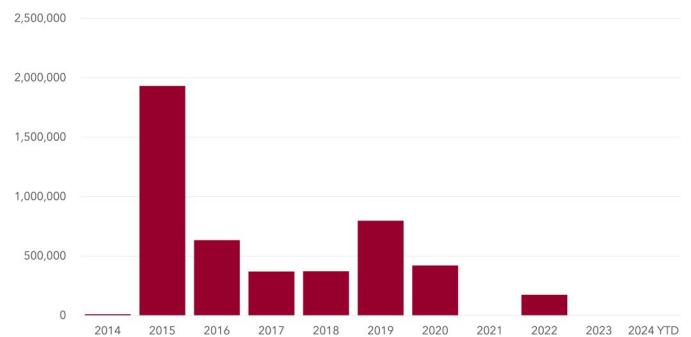
The Tri-Valley area includes the cities of Livermore, Dublin, and Pleasanton

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(629,890)	(1,003,497)	(777,583)	(749,277)	(354,410)
▼ Vacancy Rate	9.6%	12.2%	9.6%	8.7%	8.2%
▲ Avg NNN Asking Rate PSF	\$22.62	\$22.48	\$22.38	\$22.16	\$21.98
▲ Sale Price PSF	\$319.00	\$318.00	\$319.00	\$320.00	\$322.00
◀▶ Cap Rate	6.0%	6.0%	5.9%	5.8%	5.7%
◀▶ Under Construction SF	-	-	-	-	-
◀▶ Inventory SF	29,473,579	29,473,579	29,473,579	29,473,579	29,473,579

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6459 Brisa Street Livermore, CA	10,097 SF	\$3,100,000 \$307.03 PSF	Edwards & Sons Automotive Equip Bushwood Properties LLC	Class B
3900 Valley Avenue Pleasanton, CA	8,083 SF	\$2,750,000 \$340.22 PSF	Dr. David Tian Lam Family Trust	Class B
3163-3179 Independence Drive Livermore, CA	3,066 SF	\$1,180,000 \$384.87 PSF	Keenstone Jose B. Caldeira	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7337 Las Positas Road Livermore, CA	286,100 SF	Prologis	Imperial Dade	Packaging Distribution
7066 Las Positas Road, Unit A Livermore, CA	53,983 SF	174 Lawrence Drive LLC	Bake Fresh	Wholesale Bakery
6955-6979 Sierra Court Dublin, CA	50,789 SF	Jeff Maine	All Natural Stone	Stone Distribution



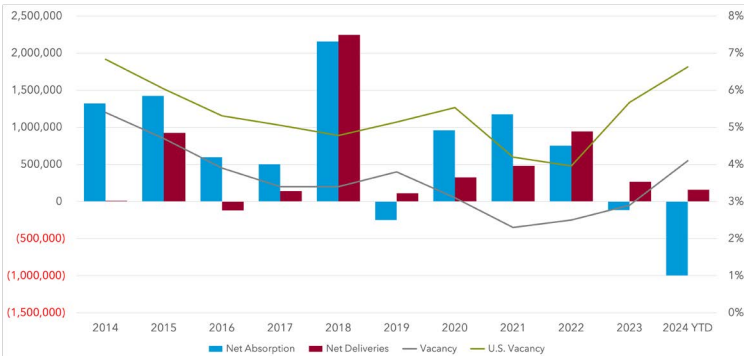
INDUSTRIAL MARKET OVERVIEW

CHAD BROCK, *Managing Principal*

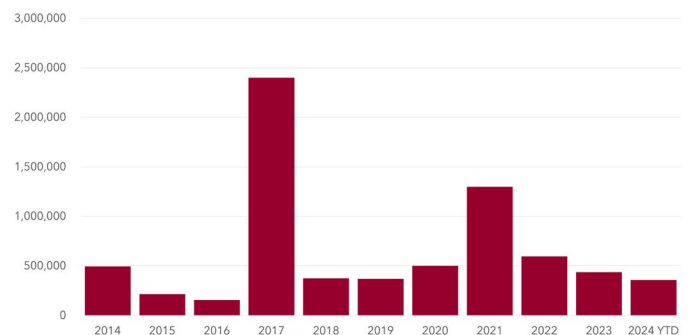
Fresno's industrial vacancy rate remains low at 4.2%, despite a recent uptick. As of Q3 2024, only ten spaces larger than 50,000 SF were available. Net absorption dropped to negative 1MSF over the past year, as tenants sought alternative markets. Fresno remains supply-constrained, which supports property values despite higher debt costs and limited demand from large national tenants. Transaction volume reached \$123 million across 84 deals in the last 12 months, below the five-year average of \$170 million. The average sale price is \$84 per SF, with expectations for growth. The market cap rate stands at 7.8% in Q3 2024, projected to decline by late 2025.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(996,000)	(738,000)	(36,790)	(115,998)	136,744
▲ Vacancy Rate	4.1%	3.7%	2.8%	2.9%	2.7%
▼ Avg NNN Asking Rate PSF	\$8.60	\$8.83	\$8.82	\$8.80	\$8.73
▼ Sale Price PSF	\$84.00	\$85.00	\$85.00	\$85.00	\$86.00
▲ Cap Rate	7.76%	7.67%	7.60%	7.48%	7.31%
▼ Under Construction SF	357,000	463,504	417,000	437,000	486,000
▼ Inventory SF	87,212,044	87,544,515	87,500,000	87,500,000	87,400,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3115 S. Fig Avenue Fresno, CA	259,852 SF	\$4,005,000 \$15.41 PSF	Central Valley Meat Co, Inc. Cargill Meat Solutions Corp.	Class C
2812-2816 S. Cherry Avenue Fresno, CA	56,300 SF	\$3,150,000 \$55.95 PSF	Robert G. & Juanita C. Purcell Edith LaRae Brown	Class C
3428 S. Willow Avenue Fresno, CA	52,500 SF	\$2,530,000 \$48.28 PSF	ICL Performance Products LP Custom Ag Formulators, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3131 S. Willow Avenue Fresno, CA	23,442 SF	Diversified Development Group	1st Choice Relivery	Services
6120 S. Lincoln Court Fowler, CA	20,000 SF	Farley J. Michael Life Est	Nations Roofing	Construction
4545 N. Marty Avenue Fresno, CA	12,000 SF	Kevin DiCeglie	NexTech	Construction



INDUSTRIAL MARKET OVERVIEW

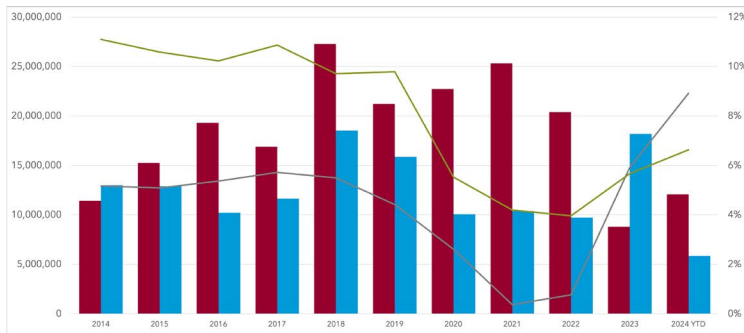
CAROLINE PAYAN, *Director of Marketing & Research*

Lease renewal activity remains consistent and new leasing activity has emerged to improve confidence in the industrial sector. Absorption and activity continue to be strong, and sale prices remain relatively high. Expect vacancy and overall availability to continue to slowly increase as new buildings are delivered to the market, but there is optimism surrounding the amount of new activity in the second half of 2024.

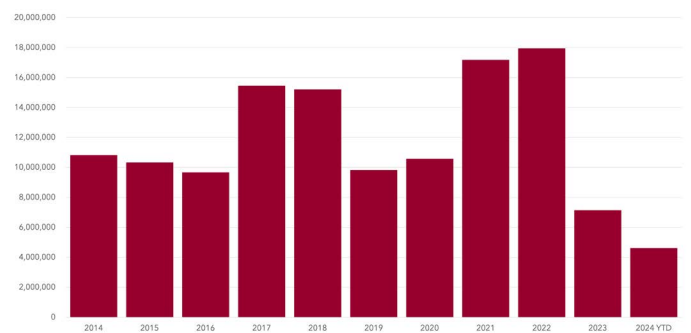
**Please contact Lee & Associates Riverside for Cap Rate Information*

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ Qtrly GRS Absorption SF	4,825,401	2,866,308	4,386,593	2,644,526	1,618,800
▲ Vacancy Rate	8.92%	7.98%	6.58%	5.92%	3.41%
▼ Avg GRS Asking Rate PSF	\$13.76	\$14.32	\$14.59	\$15.58	\$15.13
▲ Sale Price PSF	\$255.58	\$250.40	\$252.04	\$250.34	\$246.86
◀▶ Cap Rate	*	*	*	*	*
▼ Under Construction SF	4,621,148	5,493,686	6,628,275	7,143,141	11,606,513
▲ Inventory SF	288,160,074	287,541,048	285,455,326	283,798,797	282,856,013

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1660, 1790, 1810 & 1880 Iowa Ave. Riverside, CA	203,939 SF	\$36,560,000 \$179.27 PSF	Reich Bros. DRC Citrus Industrial LP	Class C
1730 Eastridge Avenue Riverside, CA	129,000 SF	\$30,980,000 \$240.16 PSF	Mid-Eastern West LLC Calavo Growers of CA, Inc.	Class B
1660 Iowa Avenue Riverside, CA	110,071 SF	\$21,250,000 \$193.06 PSF	West Coast C&C Investors LLC Reich Bros.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1799 Renaissance Parkway Rialto, CA	927,696 SF	ProLogis Trust	Western Post (US), Inc.	Logistics
1710 W. Baseline Road (Renewal) Rialto, CA	718,025 SF	TIAA-CREF	Geodis Logistics LLC	Logistics
17820 Slover Avenue (Sublease) Rialto, CA	651,815 SF	Distribution Alternatives	eFulfill, Inc.	Logistics



INDUSTRIAL MARKET OVERVIEW

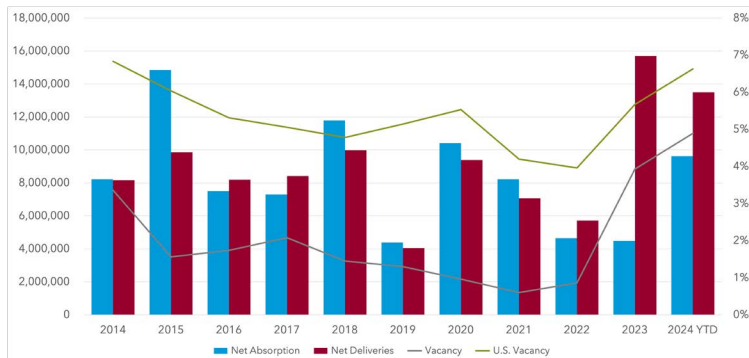
KIMBERLY ROMANIELLO, *Director of Marketing & Research*

The Inland Empire West submarket stalled in terms of net activity throughout Q3, as subleases and renewals comprised the top lease transactions in the West. Vacancy increased minimally, while Availability trended down. Pricing remained steady, however, concessions not reflected in rates, such as free rent, tenant improvements, etc., have increased and are now expected by Tenants. The amount of industrial product actively under construction continues its abrupt halt, as the development pipeline is only 43% of what it was year-over-year. Institutional interest continues to mount in the I.E. industrial market, as a Class-A industrial facility sold for nearly \$77M in Q3.

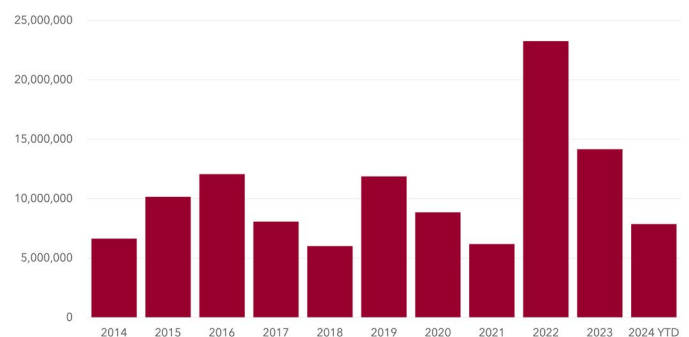
**Please contact Lee & Associates Ontario for Cap Rate Information*

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(41,391)	6,144,222	3,518,076	3,782,953	2,372,610
▲ Vacancy Rate	4.89%	4.56%	4.26%	3.93%	3.50%
▲ Avg NNN Asking Rate PSF	\$15.11	\$14.58	\$16.20	\$17.27	\$18.84
▼ Sale Price PSF	\$322.00	\$333.91	\$336.85	\$340.24	\$325.82
◀▶ Cap Rate	*	*	*	*	*
▼ Under Construction SF	7,861,560	9,052,807	11,497,705	14,152,366	18,587,253
▲ Inventory SF	371,566,444	371,172,563	365,894,032	363,615,462	361,829,546

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8432 Almeria Avenue Fontana, CA	236,129 SF	\$76,800,000 \$325.25 PSF	Cabot Industrial Properties Transwestern Development Co.	Class A
14339 Whittram Avenue Fontana, CA	209,700 SF	\$58,716,000 \$280.00 PSF	Warehouse Specialists, Inc. Oakmont Development	Class A
13170 Marlay Avenue Fontana, CA	153,104 SF	\$35,000,000 \$228.60 PSF	Schutz Container Marlary Partners LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
17820 Slover Avenue Fontana, CA	651,815 SF	Distribution Alternatives, Inc.	eFulfill, Inc.	Logistics
1500 Dupont Street Ontario, CA	450,000 SF	Majestic Realty Co.	Staples	Retailer
3355 E. Cedar Street Ontario, CA	436,945 SF	Henkel US Operations	Trans Knights	Logistics



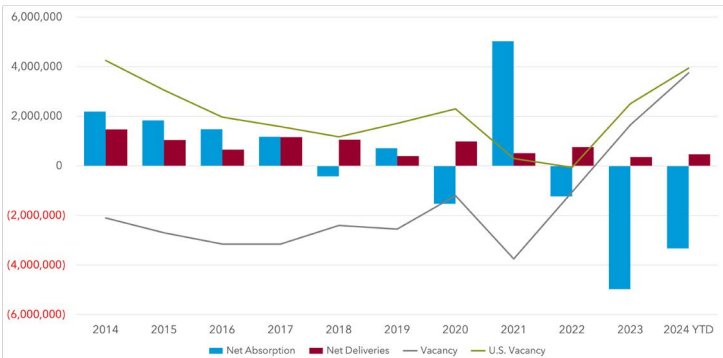
INDUSTRIAL MARKET OVERVIEW

LEJO MAMMEN, *Director of Research*

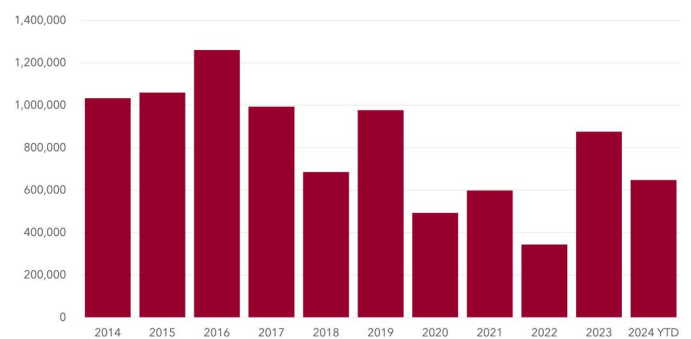
In the third quarter of 2024, Central Los Angeles continued to see shifts in its market trends. The vacancy rate rose further to 6.5%, marking an increase from the previous quarter. Ongoing developments currently account for 648,147 square feet of industrial space under construction. Additionally, triple net (NNN) lease rates saw a slight decrease, ending the quarter at \$15.60 per square foot. This decline reflects the dynamic relationship between market supply and demand. The Vernon and Commerce areas, known for their high industrial activity, remain key players in the region, with industries like food production and apparel manufacturing driving commercial activities.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(3,214,587)	(4,852,175)	(6,959,260)	(5,319,946)	(5,523,987)
▲ Vacancy Rate	6.5%	6.3%	5.9%	5.2%	5.0%
▼ Avg NNN Asking Rate PSF	\$15.60	\$16.20	\$18.60	\$19.32	\$19.56
▼ Sale Price PSF	\$233.00	\$251.00	\$226.00	\$198.00	\$225.00
▲ Cap Rate	8.0%	6.2%	5.8%	5.1%	4.0%
▲ Under Construction SF	648,147	595,929	899,430	869,605	778,050
▲ Inventory SF	246,833,688	245,417,471	245,112,970	246,217,263	246,548,330

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
200 W. 140th Street Los Angeles, CA	60,457 SF	\$14,100,000 \$233.22 PSF	Cisco Mgmt LRF2 LA W	Class C
2553 Garfield Commerce, CA	25,615 SF	\$7,175,000 \$280.11 PSF	DM Holdings Rexford	Class C
601-611 N. Alvarado Los Angeles, CA	21,020 SF	\$4,875,000 \$231.92 PSF	ARC Bellevue 601 Alvarado	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
450-500 S. Central Avenue Los Angeles, CA	202,107 SF	City of LA	JC South Central	Clothing
3430 E. 26th Street Vernon, CA	140,464 SF	Pacific Industrial	MGM Transformer	Manufacturing
3260-3278 E. 26th Street Los Angeles, CA	133,280	PR Vernon Distribution	Adart Company	Signage



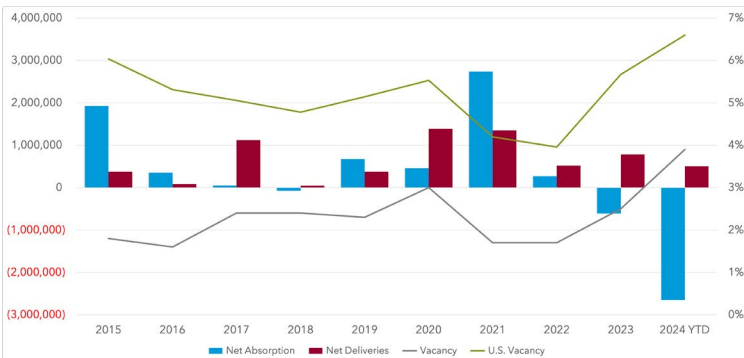
INDUSTRIAL MARKET OVERVIEW

MICHAEL GUDMUNDSON, *Administrative Manager*

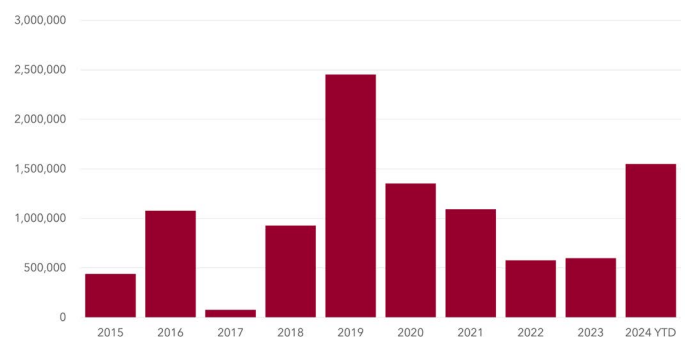
The LA North industrial market has experienced a cooling off in Q3 2024, with net absorption recording a negative 2.7 million SF over the past year, continuing a trend of softer demand seen in recent quarters. Vacancy rates rose to 3.9%, up from 3.6% in Q2, but remain well below national averages, reflecting the region's tight market. Asking rents saw a dip to \$1.53 PSF, after peaking at \$1.68 in Q1. Sales prices also adjusted to \$277 PSF, down from the highs of early 2024, while cap rates edged up to 5.25%, reflecting cautious optimism among investors. With nearly 1.55 million SF under construction, new supply is on the horizon. Despite these shifts, LA North remains a crucial industrial hub, with long-term fundamentals continuing to attract interest from both tenants and investors.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(2,749,211)	(1,103,006)	(963,481)	(609,611)	(309,605)
▲ Vacancy Rate	3.9%	3.6%	2.9%	2.5%	2.5%
▲ Avg NNN Asking Rate PSF	\$1.53	\$1.64	\$1.68	\$1.67	\$1.65
▲ Sale Price PSF	\$277.00	\$283.00	\$330.00	\$269.00	\$283.00
▲ Cap Rate	5.25%	5.16%	5.07%	4.97%	4.86%
▲ Under Construction SF	1,549,378	1,755,757	707,451	342,347	598,747
▲ Inventory SF	141,131,275	140,924,896	140,636,667	140,626,667	140,358,388

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9401 De Soto Avenue Chatsworth, CA	150,831 SF	\$41,500,000 \$275.14 PSF	Center Capital Partners LLC NBP Capital	Class A
21335-21339 Nordhoff Street Chatsworth, CA	70,172 SF	\$12,500,000 \$178.13 PSF	Staley Point Capital Northwest Industrial Center LLC	Class B
444 W. Avenue H-6 Lancaster, CA	47,327 SF	\$7,000,000 \$147.91 PSF	Wheeler Farms, Inc. Upfit Investments LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7855 Hayvenhurst Avenue Van Nuys, CA	175,660 SF	Prologis	Undisclosed	Undisclosed
21050 Lassen Street Chatsworth, CA	64,500 SF	Lainer Development Co.	Golden Bolt	Fulfillment of Wellness Products
26235-26245 Technology Drive Valencia, CA	61,856 SF	DE Tech Holdings LLC	Undisclosed	Undisclosed



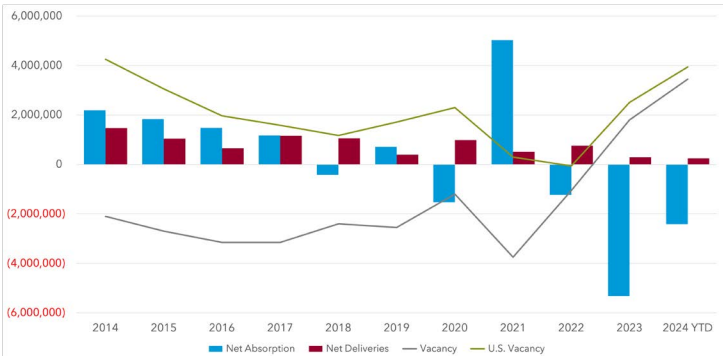
INDUSTRIAL MARKET OVERVIEW

LEJO MAMMEN, *Director of Research*

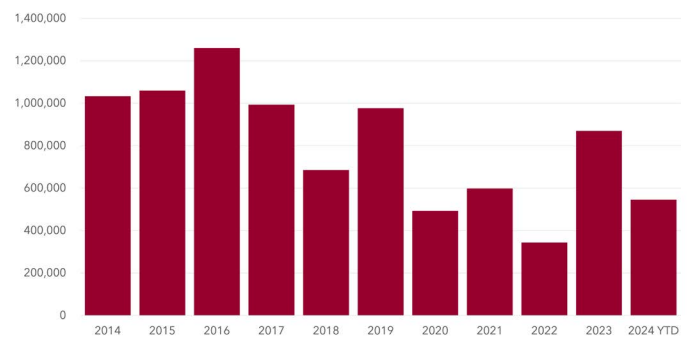
In Q3 2024, San Gabriel Valley's industrial market remained strong, with a 6.3% vacancy rate. Rental rates softened slightly to \$17.76 per square foot (PSF), NNN annually, reflecting a dynamic supply-demand balance. The construction pipeline remains robust, with 545,702 square feet of new industrial space underway. The City of Industry, a major player in the region, accounts for 72% of SGV's industrial footprint, continuing to focus on developing state-of-the-art Class A warehouse and distribution centers. As market conditions evolve, tenants and developers must stay agile, leveraging opportunities while navigating challenges in this thriving industrial landscape, where adaptability will be key to maintaining a competitive edge.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(2,412,487)	(1,907,301)	(2,143,172)	(1,088,455)	(976,011)
▲ Vacancy Rate	6.3%	5.9%	4.8%	4.0%	5.0%
▼ Avg NNN Asking Rate PSF	\$17.76	\$18.72	\$19.32	\$18.72	\$19.56
▼ Sale Price PSF	\$252.00	\$312.00	\$307.00	\$189.00	\$280.00
▲ Cap Rate	6.1%	5.3%	5.6%	7.5%	4.9%
▲ Under Construction SF	545,702	487,202	2,506,818	2,851,221	778,050
▲ Inventory SF	178,624,357	178,618,404	178,618,404	176,615,530	176,615,530

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1000 W. Foothill Boulevard Azusa, CA	61,360 SF	\$17,050,000 \$277.87 PSF	ECB Investments Xebec	Class B
18810 S. San Jose Avenue Industry, CA	33,560 SF	\$13,927,400 \$415.00 PSF	Quality Naturally Zone Industrial Park D Sub	Class B
1551 E. Mission Boulevard Pomona, CA	20,512 SF	\$6,000,000 \$292.51 PSF	Azteca V. Pomona Gregory K. Gilson	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
18175-18215 Rowland Street Industry, CA	700,000 SF	Link Logistics	American Starlink	Logistics
611 Reyes Drive Walnut, CA	164,500 SF	GLP	Phantom E Moto	Transportation
18591 San Jose Avnu Industry, CA	100,000 SF	Link Logistics	Sea Hawks Express	Logistics



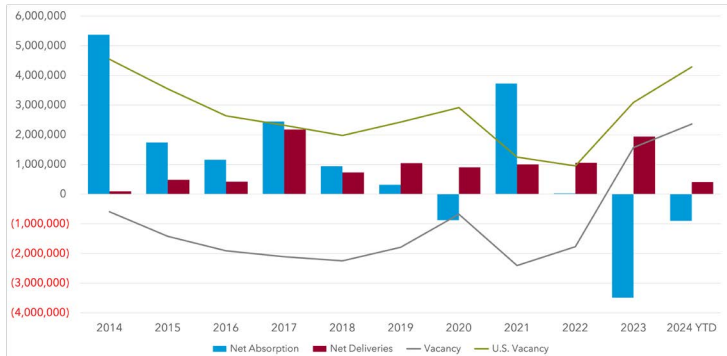
INDUSTRIAL MARKET OVERVIEW

BRANDON CARRILLO, *Principal*

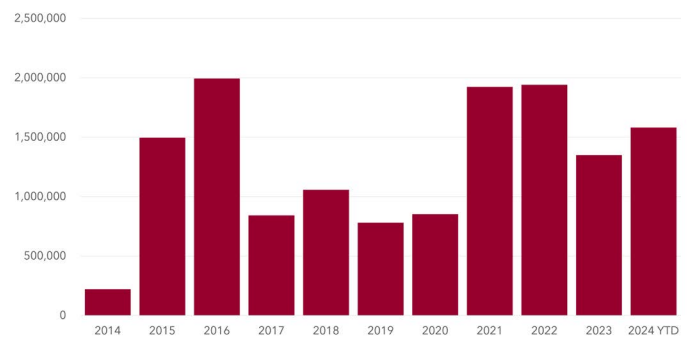
Average lease rates continued their downward trend from \$1.69 PSF NNN in 2Q24 to \$1.65 PSF NNN in 3Q24. Lease rates for industrial space have decreased since 2023 due to contracting demand and rising vacancy rates. Despite the return of landlord concessions like free rent and teaser rates, this hasn't been enough to keep vacancy rates down. The vacancy rate rose to 4.40% in 3Q24 from 4.20% in 2Q24. Sale prices also continued to fall, dropping from \$288 PSF in 2Q24 to \$259 PSF in 3Q24. The Federal Reserve's 50-basis-point rate cut in September sparked some optimism, but its effect on the South Bay market will take time. Local businesses are closely watching the Presidential Election for potential policy shifts.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	669,007	(531,392)	(676,130)	(1,099,459)	1,508,314
▲ Vacancy Rate	4.4%	4.2%	4.5%	3.9%	3.5%
▼ Avg NNN Asking Rate PSF	\$19.80	\$20.28	\$21.00	\$21.48	\$22.68
▼ Sale Price PSF	\$258.92	\$288.61	\$310.75	\$334.31	\$415.15
▲ Cap Rate	4.30%	-	-	5.30%	4.90%
▼ Under Construction SF	1,580,868	1,708,643	1,203,833	1,350,009	1,073,346
▲ Inventory SF	202,226,292	202,098,517	202,098,517	201,823,519	201,729,191

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
200-204 W. 140th Street Los Angeles, CA	60,457 SF	\$14,100,000 \$233.22 PSF	Unique Freight Transport, Inc. Longpoint Realty Partners	Class C
1195 W. Victoria Street Compton, CA	20,832 SF	\$7,000,000 \$336.02 PSF	Triumph Link, USA, Inc. Donney Kim	Class C
15206 Grevillea Avenue Lawndale, CA	12,108 SF	\$7,000,000 \$578.13 PSF	JJBB LLC Wayne G. Anastasi	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3025 E. Dominguez Street Carson, CA	360,884 SF	Link Logistics	Fullstack Modular LLC	Modular Construction
19301 Prairie Avenue Torrance, CA	108,320 SF	Oaktree Capitol Management	Sony Honda Mobility	Automotive Company
2226 S. 223rd Street Carson, CA	97,338 SF	Panattoni Development	GrayMatter Robotics	Robotic Automation



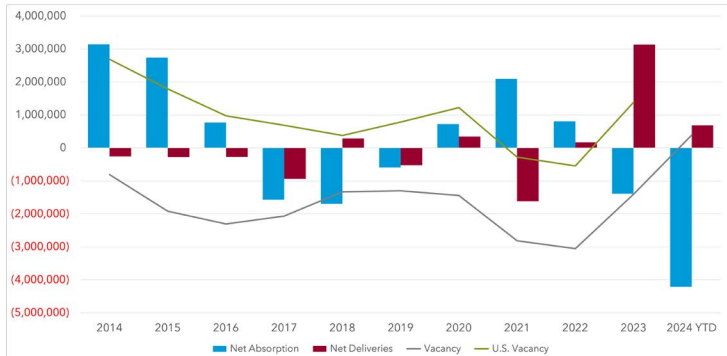
INDUSTRIAL MARKET OVERVIEW

JACK HALEY, *Principal*

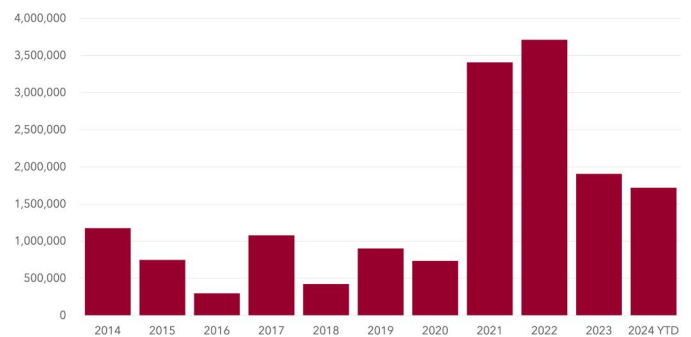
Demand for industrial space continued to weaken countywide in the third quarter along with an increase of sublet space. Although the vacant space is the most since 2013, it's still 200 basis points less than the national average. The decline in net absorption is the most year to date in 15 years. Average rents also fell for the seventh straight quarter. Countywide negative net absorption in Q3 totaled 1.3 million SF, bringing the negative total for the year to about 4.1 million SF, the most since the aftermath of the 2008 financial meltdown. The average triple-net rental rate fell to \$1.59 per SF, which was down from the \$1.71 per SF peak reached at the close of 2023. The 5% vacancy rate in Q3 is up from 2% at the end of Q1 2023.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(1,273,401)	(806,458)	(2,129,379)	(144,278)	257,114
▲ Vacancy Rate	4.8%	4.2%	3.9%	3.2%	3.0%
▼ Avg NNN Asking Rate PSF	\$1.60	\$1.64	\$1.67	\$1.72	\$1.72
▼ Sale Price PSF	\$307.00	\$381.00	\$317.00	\$319.00	\$321.00
▲ Cap Rate	5.35%	5.17%	5.07%	5.33%	5.87%
▼ Under Construction SF	1,718,795	1,803,582	1,344,303	1,905,341	2,626,517
▲ Inventory SF	305,270,016	304,860,922	304,639,592	304,581,608	303,978,582

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2325-2335 Moore Avenue Fullerton, CA	161,738 SF	\$30,100,000 \$186.10 PSF	Staley Point Capital Lois A. Jones	Class C
5530 Beach Blvd & 5609 River Way Buena Park, CA	183,000 SF	\$53,350,000 \$291.53 PSF	Style Korean Bain Capital LP	Class B
100-102 Kalmus Drive Costa Mesa, CA	36,850 SF	\$15,230,000 \$413.30 PSF	Race Technologies Deutsch Company	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2815 Warner Avenue Irvine, CA	120,000 SF	The Irvine Company	Orange Courier	Transportation & Warehousing
12782 & 12802 Monarch Street Garden Grove, CA	108,981 SF	Rexford Industrial Realty	Big D Flooring	Manufacturing
3172 Nasa Street Brea, CA	104,316 SF	Checker Properties	AMP Research	Manufacturing



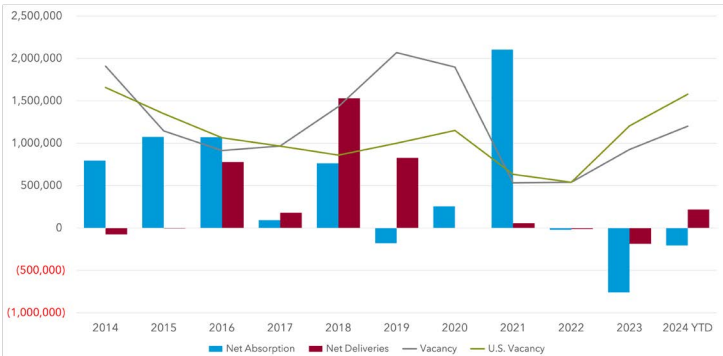
INDUSTRIAL MARKET OVERVIEW

DANIEL KNOKE, *Principal*

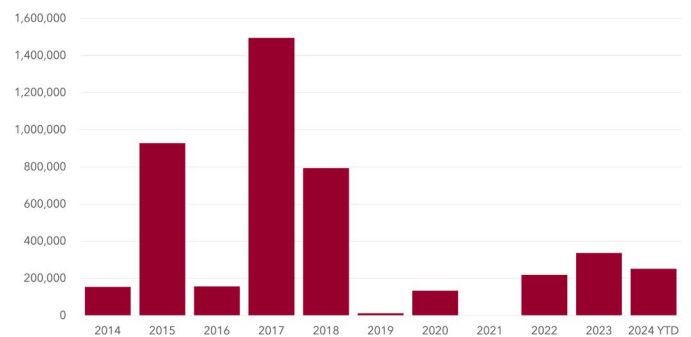
While net absorption is still negative for the last 12 months, we have seen just under 200,000 square feet of net absorption in the last two quarters combined. This signals stabilization in the leasing market as negative net absorption numbers are racing back towards net even. There has been a slight dip in average sale price driven by large CAP rate transactions, while pricing for small bay properties is still holding strong. Vacancy rates have dropped 20 basis points to 5.5% which signals a return to healthy power balance between tenants and landlords.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	72,615	121,800	(332,528)	8,543	(324,725)
▼ Vacancy Rate	5.5%	5.7%	5.5%	5.0%	5.0%
▼ Avg NNN Asking Rate PSF	\$1.45	\$1.46	\$1.43	\$1.44	\$1.48
▼ Sale Price PSF	\$261.00	\$282.00	\$294.00	\$283.00	\$279.00
▲ Cap Rate	6.15%	6.00%	6.17%	4.59%	4.45%
▼ Under Construction SF	251,229	336,515	242,890	242,890	242,890
◀ ▶ Inventory SF	58,717,461	58,717,461	58,299,032	58,299,032	58,299,032

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2065 Thibodo Road Vista, CA	76,872 SF	\$22,617,500 \$294.22 PSF	K-Tech Machine TPG Angelo Gordon & Co.	Class B
2588 Progress Street Vista, CA	30,866 SF	\$7,350,000 \$238.13 PSF	Birtcher Anderson & Davis Creekview Industrial Center LLC	Class C
261 Redel Road San Marcos, CA	18,100 SF	\$7,380,000 \$407.00 PSF	Urban Villages San Marcos LLC Durmer Pacific Investments LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2081 Faraday Avenue Carlsbad, CA	157,973 SF	Lincoln Property Company	Upper Deck Company	Sports Entertainment
1445 Engineer Street Vista, CA	93,662 SF	First Industrial Realty Trust, Inc.	Ferguson Enterprises	Distribution
1890 Ord Way Oceanside, CA	50,851 SF	BentallGreenOak	Hydranautics	Manufacturing



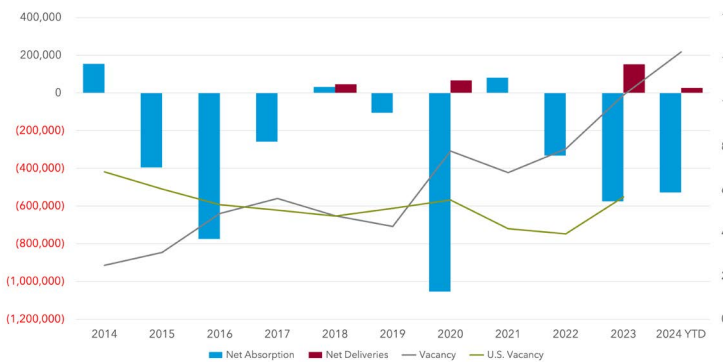
INDUSTRIAL MARKET OVERVIEW

THOMAS NIU, *Senior Vice President*

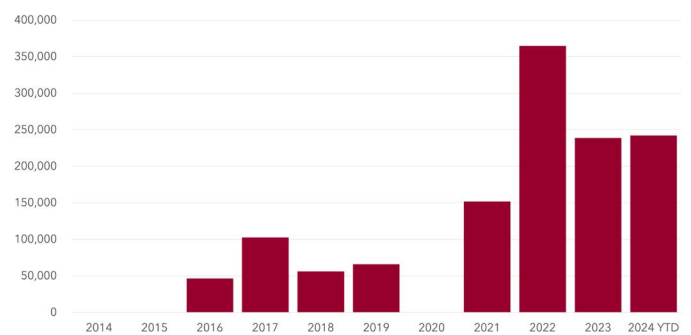
Industrial activity remained muted throughout the third quarter for both leasing and sales. However, the more notable transactions include Zoox (the autonomous robo-taxi developer acquired by Amazon) which expanded in the Mission District by leasing nearly 50,000 square feet of the former Tempo Automation space, and the 62,000 square foot, historic Eng-Skell building on Howard Street which is now in escrow to an investor. On a more sobering note, we also witnessed one of the larger industrial foreclosures at 101 Utah (deed-in-lieu), an industrial building that was converted into a jewelry wholesale center and then returned to a 75,000 square foot, upgraded advanced manufacturing facility by the borrower during the pandemic.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(566,544)	(532,545)	(496,308)	(575,079)	(618,785)
▲ Vacancy Rate	12.2%	11.6%	11.3%	10.4%	9.6%
▼ Avg NNN Asking Rate PSF	\$26.64	\$27.05	\$27.64	\$29.33	\$30.44
▲ Sale Price PSF	\$446.00	\$176.00	\$321.00	\$326.00	\$347.00
▲ Cap Rate	5.65%	5.63%	5.56%	5.47%	5.32%
◀ ▶ Under Construction SF	242,086	242,086	242,086	242,086	393,863
◀ ▶ Inventory SF	27,935,501	27,935,501	27,938,700	27,924,021	27,772,244

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
470 Bayshore Boulevard San Francisco, CA	18,083 SF	\$8,000,000 \$234.54 PSF	Joe Harney Eric & Christine Bugna Family Trust	Class B
435 Portrero Avenue San Francisco, CA	10,000 SF	\$2,000,000 \$200.00 PSF	Gerald, George, Warren Lee 550 Sutter LLC	Class C
65-67 Langton Street San Francisco, CA	7,837 SF	\$6,500,000 \$829.40 PSF	Vinay Patel Nader G. Heydayian	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2725 Oakdale Avenue San Francisco, CA	46,500 SF	Wing Chan	SFPUC	Public Administration
960 Palou Avenue San Francisco, CA	11,320 SF	Theodore Lowpensky	Undisclosed	Undisclosed
635 Brannan Street San Francisco, CA	9,160 SF	Janet Brayer	Decker Electric	Service



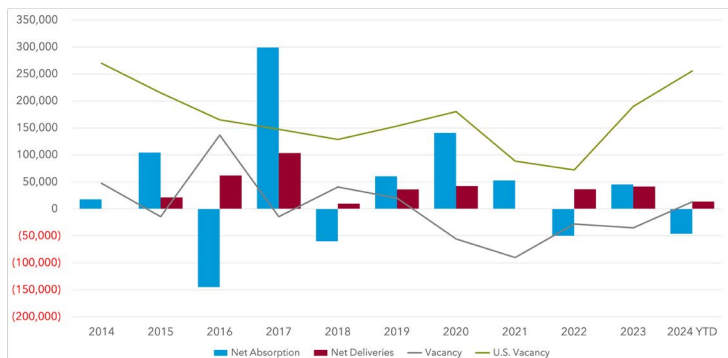
INDUSTRIAL MARKET OVERVIEW

MARTIN INDVIK, *Broker Associate*

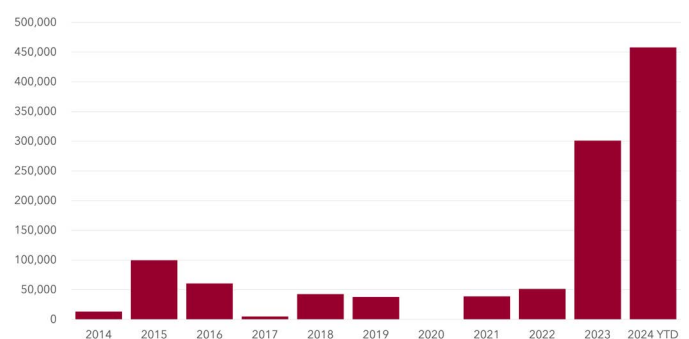
San Luis Obispo's industrial market reports a vacancy rate of 3.1%, reflecting a 0.6% increase over the past year. Logistics space dominates the market with 6.2 million square feet, followed by 2.5 million square feet of specialized space and 860,000 square feet of flex space, totaling 9.6 million square feet. Average rents stand at \$16.30 per square foot. Currently, 460,000 square feet are under construction, expanding inventory by 4.8%. Over the past year, there have been 15 sales, with an average price of \$210 per square foot. The market's estimated value is approximately \$195 per square foot.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(45,934)	(52,387)	(32,632)	45,514	46,493
▲ Vacancy Rate	3.1%	2.9%	2.7%	2.4%	2.5%
▼ Avg NNN Asking Rate PSF	\$16.26	\$16.33	\$16.40	\$16.37	\$16.27
◀ ▶ Sale Price PSF	\$195.00	\$195.00	\$195.00	\$196.00	\$196.00
▲ Cap Rate	6.63%	6.62%	6.55%	6.46%	6.33%
▲ Under Construction SF	457,820	309,000	309,000	301,000	301,000
▲ Inventory SF	9,574,184	9,490,290	9,490,290	9,486,890	9,486,890

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8404-8410 El Camino Real Atascadero, CA	23,500 SF	\$3,825,000 \$162.77 PSF	Howard & Linda E. Hugo Redwood Center	Class C
716 Paso Robles Street Paso Robles, CA	4,500 SF	\$1,200,000 \$266.67 PSF	Ranch Wifi Lawrence R. Benson	Class C
480 Front Street Grover Beach, CA	2,650 SF	\$800,000 \$301.89 PSF	Tartaglia Engineering Channel Island Arts	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
187 Tank Farm Road San Luis Obispo, CA	5,432 SF	RSPaul Company, Inc.	Undisclosed	Undisclosed
1315 Pine Street Paso Robles, CA	5,240 SF	Deleon Martha Js	Undisclosed	Undisclosed
3183 Duncan Lane San Luis Obispo, CA	5,185 SF	Fredrick K. Glick/Sharon S. Glick Revocable Trust	Farcson	Manufacturing



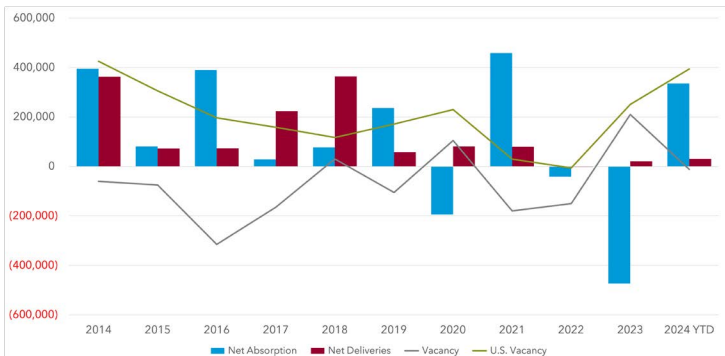
INDUSTRIAL MARKET OVERVIEW

TOM DAVIDSON, *Broker Associate*

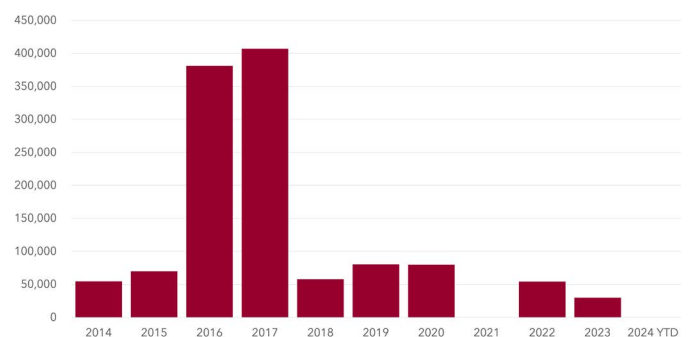
Santa Barbara's availability rate dipped to 5.5% in Q4, with vacancy falling to 3.9%, driven by the sale of a 200,000-SF cannabis facility in Carpinteria. Net absorption totaled 340,000 SF over the past year. Hollandia Produce signed a 25-year, 800,000-SF leaseback in Carpinteria in 2023, while Raytheon renewed 120,000 SF of flex space in Goleta. Despite strong individual deals, leasing volume in Q1 2024 fell to its lowest level since 2017, with only 25 new leases totaling 100,000 SF. No new inventory is under construction. In 2023, \$67.2 million was invested, with Q2 2024 exceeding \$50 million. The average sales price has been \$154/SF, and national participants own two-thirds of the market.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	335,853	(303,734)	(510,371)	(473,792)	(555,711)
▼ Vacancy Rate	3.92%	5.1%	5.2%	5.4%	5.4%
▼ Avg NNN Asking Rate PSF	\$17.76	\$17.79	\$17.93	\$17.93	\$17.84
◀ ▶ Sale Price PSF	\$212.00	\$212.00	\$218.00	\$216.00	\$218.00
▲ Cap Rate	6.89%	6.87%	6.73%	6.67%	6.53%
◀ ▶ Under Construction SF	-	-	30,000	30,000	30,000
▼ Inventory SF	20,302,646	20,321,701	20,300,000	20,300,000	20,300,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2310 A Street Santa Maria, CA	10,000 SF	\$2,400,000 \$240.00 PSF	Robert R. Roemer Francis D. & Alida Freda	Class B
5387 Overpass Road Santa Barbara, CA	9,871 SF	\$5,172,500 \$524.01 PSF	Klein & Wilson Capital Rivers Commercial	Class C
1331 Jason Way Santa Maria, CA	5,000 SF	\$2,888,000 \$577.60 PSF	Undisclosed Undisclosed	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
300-318 Oak Street Santa Maria, CA	3,360 SF	Labrea Ice Company	Undisclosed	Undisclosed
289 Coromar Drive Goleta, CA	2,140 SF	Pacifica Capital Investments	Undisclosed	Undisclosed
4745 Carpinteria Avenue Carpinteria, CA	1,830 SF	John P. Lizarraga and Patricia Lizarraga Trust	Undisclosed	Undisclosed



INDUSTRIAL MARKET OVERVIEW

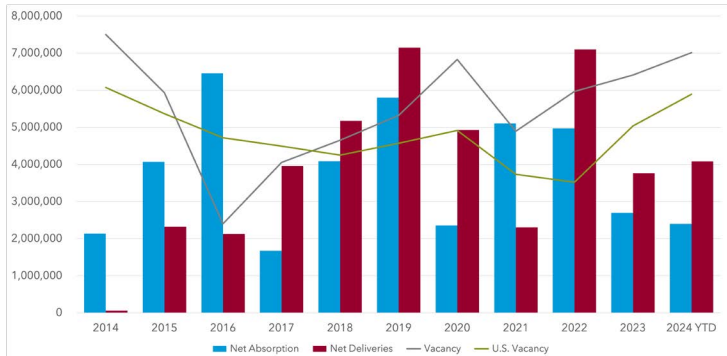
JIM MARTIN, SIOR, *Senior Vice President*

Q3 2024 saw leasing activity/transactions appear to slow significantly while also feeling the effects of more 2nd/3rd generation spaces come online for lease, all of which contributed to the relatively flat quarter as far as absorption is concerned. Transportation/truck yard facilities continue to struggle to find tenants with numerous such facilities available, ranging from 2 to 10 acres across the market. Owner/user buying activity remained relatively constant and the 50bps Federal Reserve interest rate cut seems to have helped keep that momentum going, however there were more small/medium sale offerings brought to market than has been seen in several quarters which, for the first time in awhile, has given buyers more options to consider.

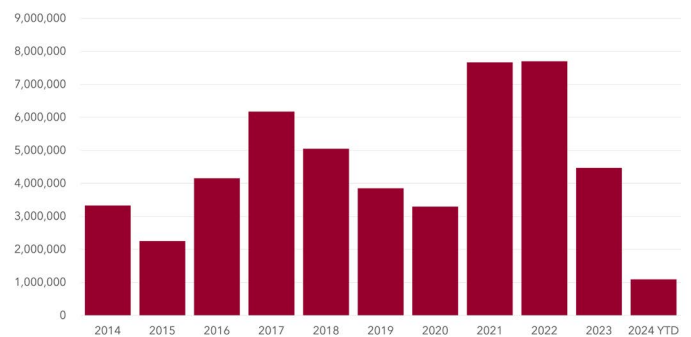
**Please contact Lee & Associates Stockton for Sale Price and Cap Rate Information*

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ Qtrly Net Absorption SF	191,360	477,360	1,865,480	1,368,212	637,560
▲ Vacancy Rate	7.9%	7.1%	7.1%	6.9%	4.2%
◀▶ Avg NNN Asking Rate PSF	\$8.76	\$8.76	\$8.76	\$8.76	\$8.76
◀▶ Sale Price PSF	*	*	*	*	*
◀▶ Cap Rate	*	*	*	*	*
▼ Under Construction SF	2,120,950	3,766,490	4,129,287	5,994,767	8,278,460
▲ Inventory SF	153,997,569	152,352,029	151,989,232	150,123,752	147,840,059

NET ABSORPTION, NET DELIVERIES, & VACANCY

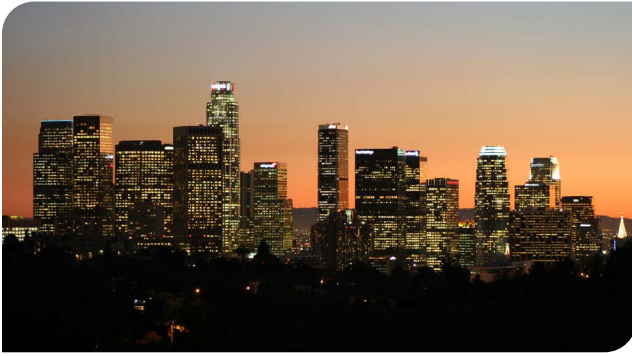


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
600 D Street Turlock, CA	98,770 SF	\$4,100,000 \$42.00 PSF	Shiyun Liang Darron Silva	Class B
1055 Reno Avenue Modesto, CA	50,800 SF	\$3,400,000 \$67.00 PSF	Candle RAM LLC RMG LLC	Class C
4554 Qantas Lane Stockton, CA	47,040 SF	\$4,800,000 \$102.00 PSF	Lawley's Beckley	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5731 Promontory Parkway Tracy, CA	922,894 SF	Prologis	Zinus, Inc.	Warehouse/ Distribution
3400 Yosemite Avenue, #4 Lathrop, CA	183,565 SF	Phelan	NewAcme	3PL
2000 Chabot Court, #200 Tracy, CA	133,878 SF	Prologis	Big D Floor Covering	Warehouse/ Distribution



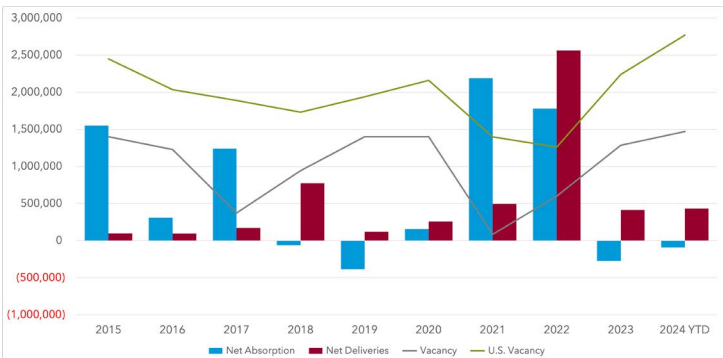
INDUSTRIAL MARKET OVERVIEW

MICHAEL GUDMUNDSON, *Administrative Manager*

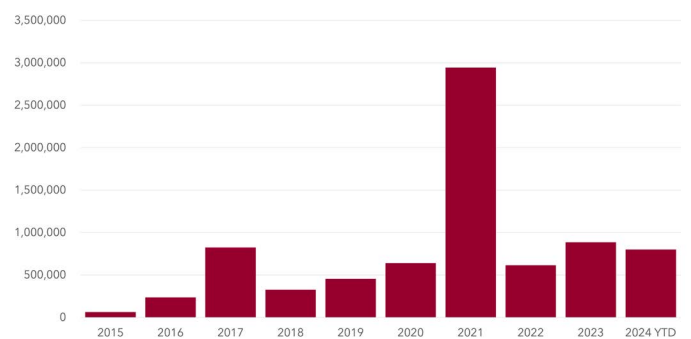
Ventura County's industrial market in Q3 2024 shows resilience despite some headwinds. While net absorption remains negative, the vacancy rate is still relatively low at 4.3%, indicating steady demand. Asking rents remain competitive at \$1.21 per square foot, with minimal fluctuation. A strong pipeline of 800,543 square feet under construction reflects continued confidence in the market, and sales prices, though lower at \$220 per square foot, provide attractive opportunities for investors. Although there are signs of market softening, Ventura County's industrial sector remains stable, with potential for growth as new developments come online and demand rebounds.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(134,378)	(95,574)	(246,302)	(273,643)	(511,846)
▲ Vacancy Rate	4.3%	4.1%	4.1%	4.0%	3.8%
▼ Avg FSG Asking Rate PSF	\$1.21	\$1.22	\$1.26	\$1.20	\$1.24
▼ Sale Price PSF	\$220.00	\$339.00	\$176.00	\$255.00	\$232.00
◀▶ Cap Rate	6.3%	6.3%	6.2%	6.1%	5.9%
▼ Under Construction SF	800,543	1,173,057	886,068	886,068	461,048
◀▶ Inventory SF	77,417,738	77,417,738	77,417,738	77,385,485	77,335,505

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
406 Bryant Circle* Ojai, CA	24,100 SF	\$5,056,187 \$209.80 PSF	The Becker Group Robert B. Reingold	Class C
1622 Walter Street* Ventura, CA	14,800 SF	\$3,250,000 \$219.59 PSF	Coastal Living California Prop., Inc. M&R Properties, LLC	Class B
1792 Callens Road* Ventura, CA	11,900 SF	\$2,650,000 \$222.69 PSF	Coastal Living California Prop., Inc. M&R Properties LLC	Class B

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3990 Heritage Oaks Court Simi Valley, CA	56,845 SF	Prologis, Inc.	Undisclosed	Undisclosed
6205 Ventura Boulevard Ventura, CA	25,527 SF	Korman Center Enterprises, Inc.	Channel Island Flowers	Accommodation and Food Services
1000-1020 Commercial Avenue Ventura, CA	14,000 SF	Daniel's Tire Service	Undisclosed	Undisclosed



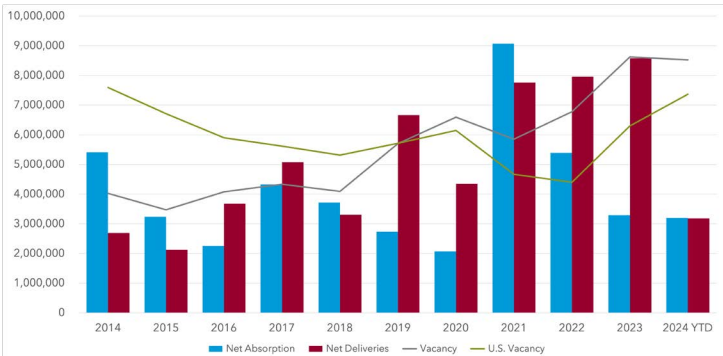
INDUSTRIAL MARKET OVERVIEW

RON WEBERT, SIOR, *Principal*

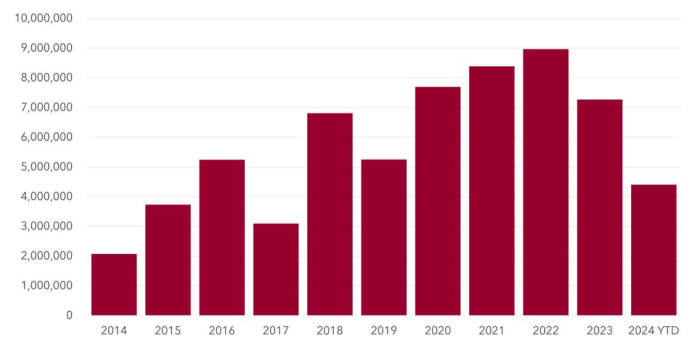
The Denver market saw a very strong quarter, with solid leasing activity and some significant sales. On the leasing side, we had the largest spec industrial lease ever signed in the Denver market, a two-building project located along the active I76 corridor totaling 1,072,400 SF to BroadRange Logistics. On the sales side, Amazon purchased a 625,000 SF spec building located in the DIA submarket. IOS properties still seem to be in high demand, with lease rates continuing their uphill trajectory in that sector. Sales volume was flat so we have not seen any boost from the recent interest rate drop, but we do anticipate the volume to pick up in Q4 as several large industrial projects are currently on the market.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ Net Absorption SF	2,707,000	203,220	1,178,728	1,760,652	(51,992)
▼ Vacancy Rate	7.5%	8.4%	7.5%	7.9%	7.0%
▲ Avg NNN Asking Rate PSF	\$12.31	\$11.06	\$11.01	\$10.88	\$10.92
◀ ▶ Sale Price PSF	\$177.00	\$177.00	\$172.00	\$172.00	\$174.00
◀ ▶ Cap Rate	7.2%	7.2%	7.2%	7.1%	7.0%
▼ Under Construction SF	4,401,097	4,633,930	6,432,450	8,450,390	10,286,874
▲ Inventory SF	286,712,209	285,822,100	283,503,041	281,444,197	278,330,490

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6300 N. Powaton Road Aurora, CO	625,000 SF	\$91,080,000 \$145.00 PSF	Amazon Ambrose	Class A
7800 S. Fairplay Street Englewood, CO	304,620 SF	\$41,050,000 \$134.76 PSF	LBA Realty BlueScope Properties Group	Class A
3700 Havana Street Denver, CO	150,279 SF	\$17,950,000 \$119.44 PSF	Investcorp International Realty, Inc. BKM Capital Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
22250 E. I76 Frontage Brighton, CO	1,072,400 SF	Hyde	Broadrange Logistics	3PL
1400 N. Lisbon Street Aurora, CO	220,071 SF	NorthPoint Development	QED	Distribution
15107 Grant Street Thornton, CO	176,000 SF	Rockefeller	Izzio Bakery	Food Production



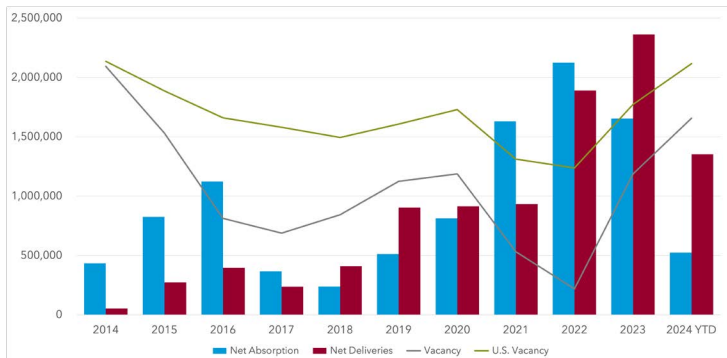
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

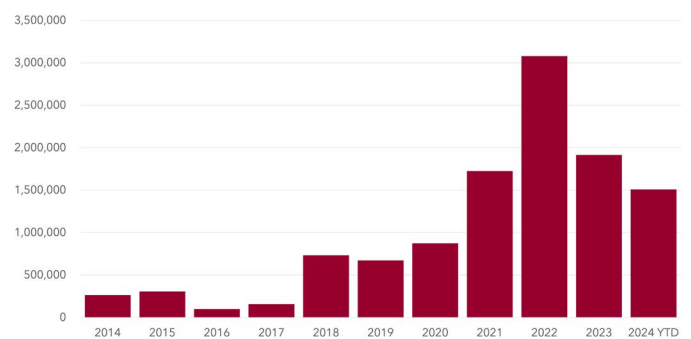
Quarterly net absorption improved drastically from a year ago reaching more than 244,000 square feet. Average asking rents hit another record high for the market. Rent growth moderated to single digits, but still registered a 9.3% year-over-year (YOY) increase to an average of \$14.08 psf NNN. Job growth supported industrial demand in both Transportation, Warehousing and Utilities (+4.2% YOY) and Construction (+6.7% YOY) sectors adding a combined 3,100 new jobs. One of the largest leases for the quarter was to a freight and cargo transportation company, Riverstone Logistics, LLC, which will take 56,707 square feet at Glenstar's Tri-County 75 development.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ Qtrly Net Absorption SF	244,140	165,432	191,425	949,183	(10,949)
▼ Vacancy Rate	5.2%	5.3%	4.7%	3.8%	1.9%
▲ Avg NNN Asking Rate PSF	\$14.08	\$13.80	\$13.22	\$13.07	\$12.88
▲ Sale Price PSF	\$155.15	\$150.96	\$199.80	\$137.20	\$151.17
◀▶ Cap Rate	6.5%	6.5%	6.3%	7.8%	6.3%
▲ Under Construction SF	1,508,772	1,101,589	1,204,626	1,914,949	3,029,656
▲ Inventory SF	41,724,814	41,644,814	41,275,667	40,372,514	39,111,477

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3625 Dr. Martin Luther King Jr. Blvd. Fort Myers, FL	86,434 SF	\$7,275,000 \$84.17 PSF	Accruit PepsiCo., Inc.	Class C
5614 2nd Street W Lehigh Acres, FL	35,974 SF	\$6,200,000 \$172.35 PSF	Royal Oak Realty Trust Osprey Capital	Class B
204/206 Center Road Fort Myers, FL	18,861 SF	\$1,875,000 \$99.41 PSF	Jebco Ventures, Inc. FP Restoration	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6135 Tri County Commerce Way Fort Myers, FL	56,707 SF	Glenstar	Riverstone Logistics, LLC	Freight/Cargo Transportation Svces
12291 Towne Lake Drive Fort Myers, FL	36,240 SF	Joseph Vecchio	Safran Oil Systems	Oil and Gas Field Service
9373 Laredo Avenue Fort Myers, FL	33,563 SF	EastGroup Properties, Inc.	AMD Supply	Metal Merchant Wholesaler



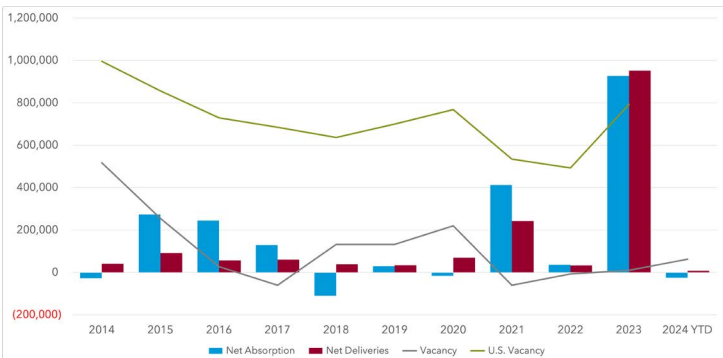
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

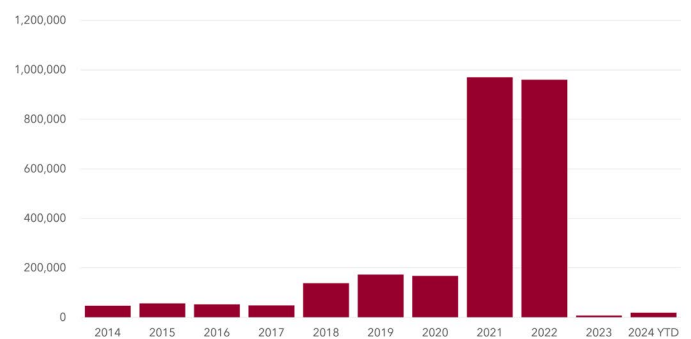
All industrial-related industries recorded YOY increases in employment. Leasing activity totaled nearly 105,000 square feet of space transacted for a 27% YOY increase. Tenant demand tempered in a historically tight market with no significant recent deliveries to alleviate supply pressure. Average asking rent remained elevated closing the quarter at \$20.22 per square foot, NNN. The vacancy rate increased 30 basis points to 1.5%. The Naples industrial vacancy rate has recorded below 2.0% for the past 14 consecutive quarters. While there are a few projects in the proposed planning stages, there were no deliveries in Q3.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ Qtrly Net Absorption SF	2,956	19,895	(60,008)	(1,134)	(37,177)
▲ Vacancy Rate	1.5%	1.3%	1.7%	1.2%	1.2%
▲ Avg NNN Asking Rate PSF	\$20.22	\$19.99	\$19.78	\$19.65	\$20.58
▲ Sale Price PSF	\$309.12	\$294.65	\$261.53	\$280.42	\$166.30
◀▶ Cap Rate	-	4.00%	6.50%	6.30%	-
◀▶ Under Construction SF	19,394	19,394	-	7,800	7,800
◀▶ Inventory SF	14,461,886	14,461,886	14,461,886	14,454,086	14,454,086

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3526 Plover Avenue Naples, FL	6,840 SF	\$2,625,000 \$383.77 PSF	Hit House Entertainment, Inc. Blue Parrot Properties LLC	Class B
4273 Arnold Avenue Naples, FL	6,000 SF	\$1,850,000 \$308.33 PSF	Trianon Properties, Inc. National Roofing Collier, Inc.	Class C
2248 Trade Center Way Naples, FL	5,560 SF	\$1,300,000 \$233.81 PSF	Design West Otamot Development Corp.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6026 Taylor Road Naples, FL	11,000 SF	6026 Taylor Road LLC	ByVerTek	Broadband/ Comm Construction
4785 Mercantile Avenue Naples, FL	8,000 SF	Forager Real Estate Partners	Undisclosed	Undisclosed
4227 Enterprise Avenue Naples, FL	7,500 SF	Paul Kaplan	Empire Delivery & Design	Moving & Storage Services



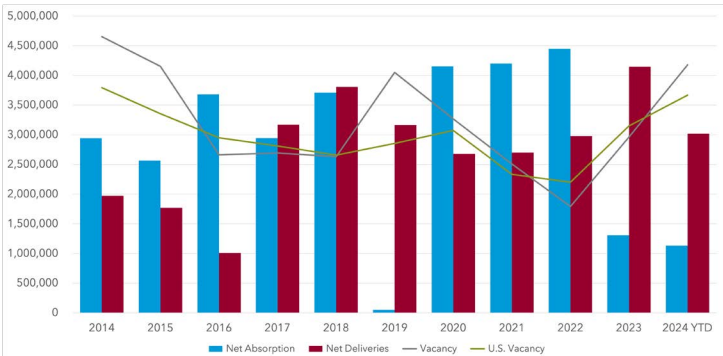
INDUSTRIAL MARKET OVERVIEW

DEREK RIGGLEMAN, SIOR, *Senior Vice President, Principal*

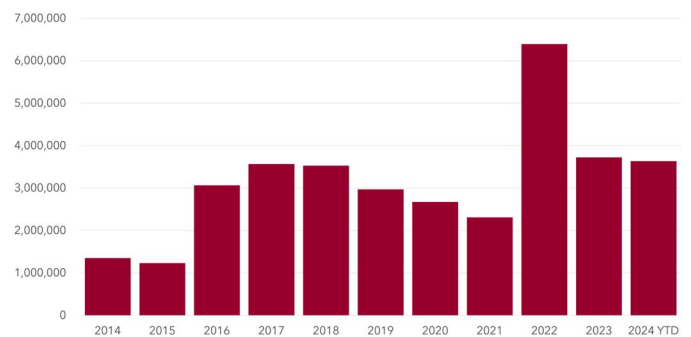
Orlando’s industrial market remains resilient despite some adjustments in Q3 2024. The vacancy rate rose to 7.5%, up from 6.8% in Q2, primarily due to additional bulk spaces coming on market. Small bay vacancy remains tight. Net absorption over the past 12 months totaled 1.76 million SF, reflecting steady demand even as it normalizes from the peak activity of previous quarters. Investor interest remains strong, with sales prices per square foot holding steady at \$163 and cap rates compressing to 4.7%, signaling confidence in long-term market fundamentals. Additionally, over 3.6 million SF of industrial space is currently under construction.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	1,763,059	1,792,904	1,989,458	1,306,680	2,677,278
▲ Vacancy Rate	7.5%	6.8%	5.4%	5.3%	4.1%
▼ Avg NNN Asking Rate PSF	\$8.81	\$9.49	\$8.45	\$10.31	\$10.75
▼ Sale Price PSF	\$163.00	\$164.00	\$135.00	\$137.00	\$113.00
▼ Cap Rate	4.7%	7.1%	6.7%	6.3%	5.8%
▼ Under Construction SF	3,634,939	4,018,253	5,758,635	3,722,513	5,845,569
▲ Inventory SF	136,204,117	135,879,689	133,309,665	128,458,121	126,167,823

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8679 Transport Drive Orlando, FL	261,800 SF	\$38,125,000 \$145.63 PSF	LaSalle Investment Management Oaktree Capital	Class A
975 Florida Central Parkway Longwood, FL	194,784 SF	\$30,650,000 \$157.35 PSF	Redfearn Capital 733 Arnow Realty	Class B
2292 W. Sand Lake Road Orlando, FL	159,290 SF	\$40,800,000 \$256.14 PSF	IP Capital Partners Banner Property Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7650 Amsterdam Drive Orlando, FL	220,853 SF	VentureOne	Blue Origin	Aerospace
2001 Directors Row Orlando, FL	102,430 SF	Link	DCD Vehicle Corp	Retail Distribution
2351 Investors Row Orlando, FL	156,000 SF	Prologis	Evolution Electric Vehicles	Retail Distribution



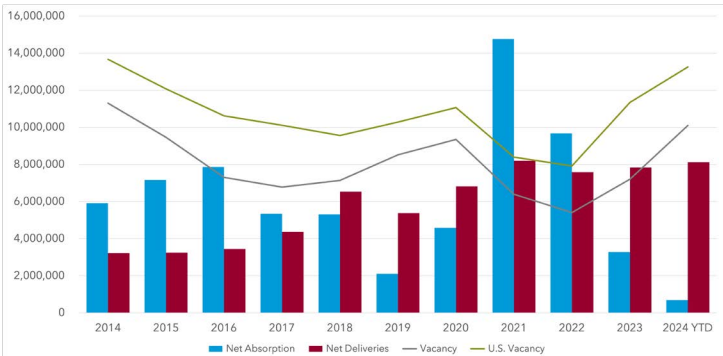
INDUSTRIAL MARKET OVERVIEW

SEBASTIAN MISIEWICZ, *Principal*

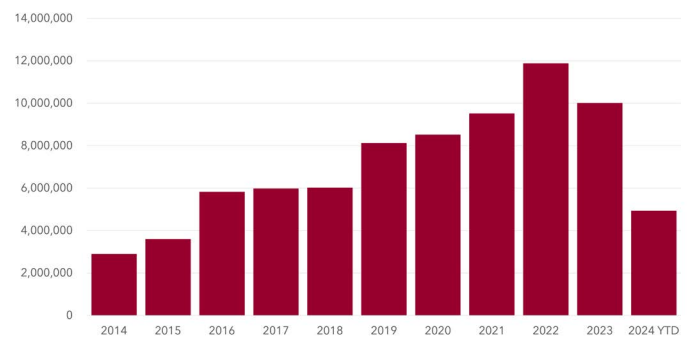
The South Florida industrial market is experiencing heightened sales activity, as reflected in the strong net absorption figures for Q3. Net absorption increased to 2.82 million sf, up from 1.56 million in Q2, signaling robust demand. However, the leasing market is slowing, with vacancy rates climbing from 4.1% to 4.5%. This rise is likely due to an influx of new supply and slower lease activity. Rents have also plateaued, with average NNN asking rates declining slightly from \$17.27 to \$17.18. Despite strong sales, the leasing market is stabilizing in response to increased vacancies and new inventory. Overall, the market demonstrated positive demand growth, but rising vacancies and slight rent declines point to a more balanced market landscape.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	2,822,531	1,560,518	3,243,498	3,278,858	3,986,230
▲ Vacancy Rate	4.5%	4.1%	3.4%	3.3%	2.8%
▼ Avg NNN Asking Rate PSF	\$17.18	\$17.27	\$17.35	\$17.39	\$16.93
▲ Sale Price PSF	\$218.00	\$202.00	\$226.00	\$232.00	\$247.00
▲ Cap Rate	6.84%	5.86%	5.99%	6.14%	5.86%
▼ Under Construction SF	4,935,919	7,471,630	8,529,863	10,008,723	12,600,657
▲ Inventory SF	492,557,715	490,106,089	486,645,672	484,436,789	480,713,045

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4141 W. 91st Place Hialeah, FL	232,620 SF	\$55,860,000 \$240.13 PSF	Property Reserve Codina Partners	Class A
10000 NW 15th Ter Miami, FL	209,000 SF	\$46,500,000 \$222.49 PSF	Northwood Investors LLC UBS Realty Investors LLC	Class B
3511 NW 91st Avenue Miami, FL	158,268 SF	\$29,900,000 \$188.92 PSF	Panattoni Parmenter Realty Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11210 W. 43rd Avenue Hialeah, FL	161,787 SF	Terreno Realty LLC	Sentury Tire USA	Tire Manufacture & Wholesale
7321 NW 75th Street Medley, FL	119,008 SF	Link Logistics	Mediapro US	Motion Picture and Video Production
7725 NW 41st Street Doral, FL	107,939 SF	GLP	Undisclosed	Undisclosed



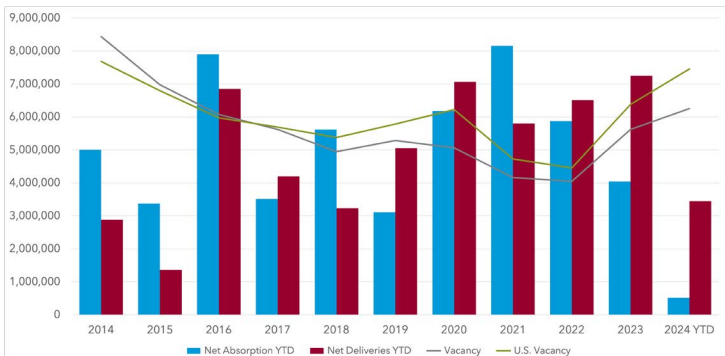
INDUSTRIAL MARKET OVERVIEW

JULIA SILVA, SIOR, *President*

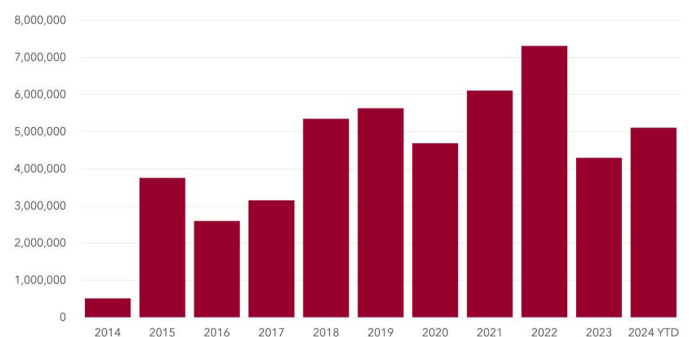
Tampa's industrial market remains robust despite some shifts in demand. The vacancy rate ticked up to 5.6% but remains well within healthy levels for a dynamic logistics hub like Tampa. Asking rents have held steady at \$10.85 per square foot, showing stability amidst broader market fluctuations. With nearly 5.1 million square feet of industrial space under construction, developers are responding to continued interest in the region, setting the stage for future growth. As Tampa's industrial sector continues to evolve, it remains a vital market for both tenants and investors.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(134,306)	1,078,963	659,980	4,042,972	6,385,720
▲ Vacancy Rate	5.6%	5.4%	5.1%	5.0%	5.0%
▼ Avg NNN Asking Rate PSF	\$10.85	\$11.58	\$11.32	\$11.39	\$11.04
▼ Sale Price PSF	118	128	118	117	124
◀▶ Cap Rate	7.42%	7.42%	6.77%	7.38%	6.91%
▲ Under Construction SF	5,108,781	4,491,759	3,388,141	4,298,013	5,601,871
▲ Inventory SF	244,656,474	244,650,465	244,428,965	241,539,808	240,803,351

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5900 Mt. Olive Road Polk City, FL	501,000 SF	Undisclosed	American Towers LLC F3 Mt. Olive Road Owner LLC	Class A
640-C Fred Jones Boulevard Auburndale, FL	474,600 SF	Undisclosed	State of Florida Dalfen Industrial	Class A
5806 N. 53rd Street* Tampa, FL	205,126 SF	\$1,260,000,000 \$85.88 PSF	Brookfield Properties DRA Advisors	Class B

*Part of a 127-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5205 Drane Field Road Lakeland, FL	348,740 SF	Stonemont Financial Group	LG	Electronics
611 Charlie Taylor Road Plant City, FL	135,923 SF	The Sudler Companies	AramSCO	Professional, Scientific, and Technical Services
10608 Tanner Road Tampa, FL	123,429 SF	Eastgroup	Undisclosed	Forklift Dealer



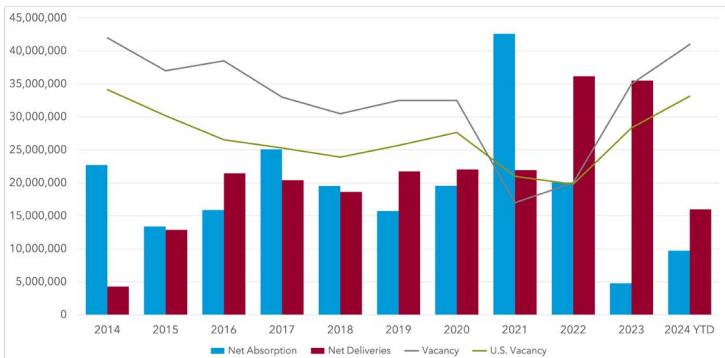
INDUSTRIAL MARKET OVERVIEW

KATE HUNT, Senior Research Analyst

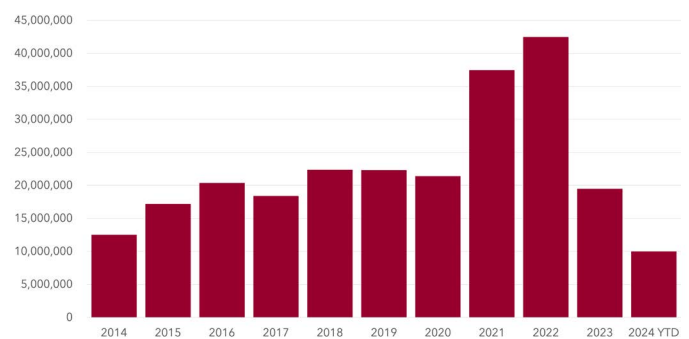
The Atlanta industrial market remains active, with 2024 year-to-date leasing volume surpassing 2023. Absorption reached nearly 10 million square feet, more than double the 4.8 million in 2023, though Q3 activity slowed. Vacancy stabilized at 8.2%, and reduced sublease availability points to tightening conditions. The development pipeline also slowed, with only 3.2 million square feet delivered in Q3 and 10 million still under construction, down from 25 million in Q3 2023. As leasing activity remains steady and construction slows, competition for space is expected to intensify in 2025, driven by limited new supply and shrinking sublease opportunities.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	9,870,839	10,963,750	7,089,361	4,780,044	9,477,520
◀▶ Vacancy Rate	8.2%	8.2%	7.5%	7.0%	6.0%
▲ Avg NNN Asking Rate PSF	\$8.60	\$8.38	\$8.24	\$8.50	\$8.36
▼ Sale Price PSF	\$112.00	\$117.00	\$102.00	\$99.00	\$118.00
▲ Cap Rate	6.1%	5.9%	6.0%	5.7%	5.3%
▼ Under Construction SF	9,997,059	11,408,800	18,687,427	19,483,314	24,649,378
▲ Inventory SF	864,660,112	860,122,304	856,164,714	831,107,927	823,097,931

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1090 Broadway Avenue* Braselton, GA	805,954 SF	\$55,500,000 \$68.86 PSF	Northwood Investors LLC UBS Realty Investors LLC	Class A
130 Greenwood Industrial Parkway McDonough, GA	488,346 SF	\$48,000,000 \$98.29 PSF	Luxtotta of America, Inc. JP Morgan Asset	Class A
2961 Gtavel Springs Road* Buford, GA	251,629 SF	\$41,000,000 \$162.94 PSF	Kohlberg Kravis Roberts & Co. LP Link Logistics Real Estate	Class A

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4955 Mason Road Union City, GA	660,000 SF	Blackstone	GE Energy Parts, Inc.	Electric and Other Services Combined
930 Highway 124 Braselton, GA	506,200 SF	Cabot	Petco	Retailer
4900 Stonewall Tell Road Union City, GA	499,500 SF	TA Realty	Geodis	3PL



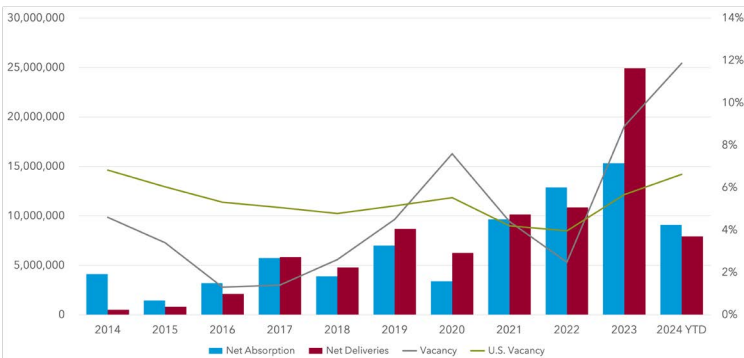
INDUSTRIAL MARKET OVERVIEW

KATE HUNT, Senior Research Analyst

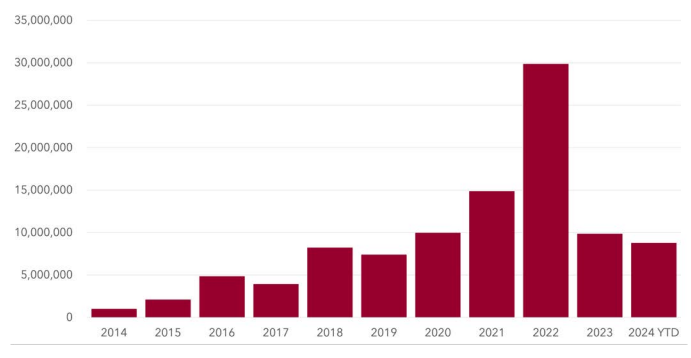
Savannah's industrial market continues to show sustained growth, positioning itself as a key player in the Southeast. A significant boost has come from Hyundai's major expansion into the market, as full production begins early Q4 2024, further driving demand for industrial space. With a strong 12-month net absorption of over 14.8 million SF, the market is clearly benefiting from increased interest and activity. The average asking rate of \$7.28 PSF remains competitive, while sales prices have remained stable, highlighting investor confidence. With nearly 8.8 million SF currently under construction, the pipeline for future development is robust, ensuring the market remains vibrant. Savannah's industrial sector is primed for continued success as it adapts to shifting market dynamics and leverages its strategic location.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	14,832,521	12,152,385	11,431,165	15,331,772	13,046,332
▲ Vacancy Rate	11.86%	11.38%	10.90%	8.90%	8.10%
▼ Avg NNN Asking Rate PSF	\$7.28	\$7.57	\$7.20	\$7.28	\$7.78
▲ Sale Price PSF	\$118.00	\$117.00	\$115.00	\$115.00	\$115.00
▼ Cap Rate	7.02%	7.04%	7.01%	6.92%	6.81%
▼ Under Construction SF	8,780,296	11,738,538	12,605,640	9,865,055	18,705,725
▲ Inventory SF	139,713,977	134,720,573	129,114,775	126,123,239	117,972,526

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
54 Logistics Drive Black Creek, GA	1,157,333 SF	\$104,300,000 \$90.12 PSF	Transwestern Investment Group VanTrust Real Estate LLC	Class A
77 Logistics Drive Ellabell, GA	637,868 SF	\$81,750,000 \$128.16 PSF	Goldrich Kest VanTrust Real Estate LLC	Class A
1701 Old Augusta Road Rincon, GA	333,250 SF	\$43,000,000 \$129.03 PSF	L&B Realty Advisors LLP SCM	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Riverport Commerce Park, Bldg. 7 Hardeeville, SC	486,096 SF	North Signal Capital	Lecangs	3PL
601 Bloomingdale Road, Bldg. 100 Bloomingdale, GA	309,890 SF	McCraney Property Co	Homylink (Kemon)	Mattresses And Bedsprings
125 Feldspar Drive, Bldg. 9 Savannah, GA	231,394 SF	Scannell Properties	COPE Services	E-Commerce



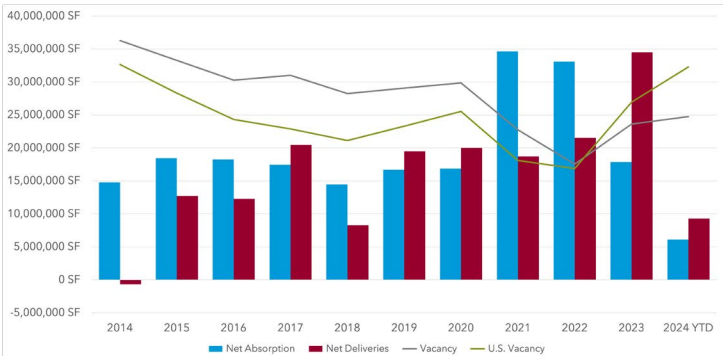
INDUSTRIAL MARKET OVERVIEW

ZACH GELLER, *Market Analytics Director*; BRANDON PAPPAS, *VP Data Analytics and Business Development*

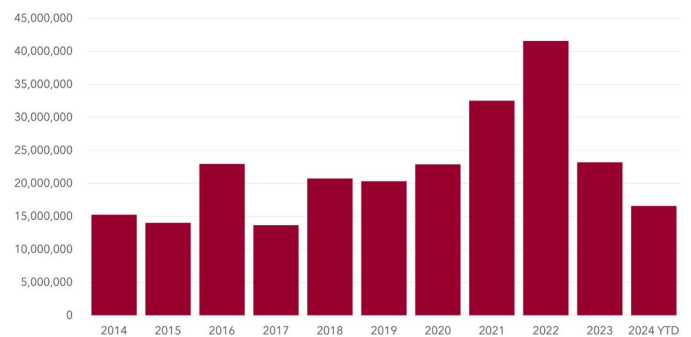
In Q3, the Federal Reserve cut its benchmark interest rate by 0.5%, the first reduction since the pandemic. Optimism grows that this could revive capital markets and spur new industrial developments. In Chicago, however, companies remain hesitant to relocate, partly due to election uncertainty. The industrial market, adjusting after high demand in 2021-2022, saw a slight vacancy rise to 5.4%, with sluggish leasing, especially in logistics. Despite 2.8 million SF of net absorption, nine submarkets reported negative absorption. New construction is limited, with only 12 million SF underway. Southeast Wisconsin is the most active with 3.4 million SF, but broader impacts may take quarters to unfold.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	5,659,148	8,964,808	16,090,320	17,863,391	26,131,385
▼ Vacancy Rate	5.29%	5.34%	5.40%	5.09%	4.38%
▲ Avg NNN Asking Rate PSF	\$9.69	\$9.68	\$9.58	\$9.45	\$9.30
▲ Sale Price PSF	\$92.74	\$91.79	\$90.55	\$90.09	\$89.96
▼ Cap Rate	8.04%	8.05%	8.04%	7.95%	7.81%
▼ Under Construction SF	16,578,933	17,965,153	19,247,368	23,206,513	30,242,023
▲ Inventory SF	1,411,057,169	1,408,869,554	1,407,888,182	1,401,747,558	1,391,790,810

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
25850 S. Ridgeland Avenue Monee, IL	718,709 SF	\$39,600,000 \$55.10 PSF	Venture One Undisclosed	Class A
501 E. 151st Street Phoenix, IL	597,887 SF	\$26,835,000 \$44.88 PSF	TPG Morgan Stanley & Co. LLC	Class C
6750 Daniel Burnham Drive Portage, IN	517,000 SF	\$36,710,283 \$71.01 PSF	Sperry Equities Investcorp International, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1000 Windham Parkway Romeoville, IL	659,157 SF	TIAA	LSC Communications US LLC	Manufacturing
275 W. Laraway Road Joliet, IL	639,917 SF	Pritzker Realty Group	RJW Logistics Group	Transportation & Warehousing
1451 Sheldon Drive Elgin, IL	477,115 SF	Manulife Investment Management	Pregis	Manufacturing



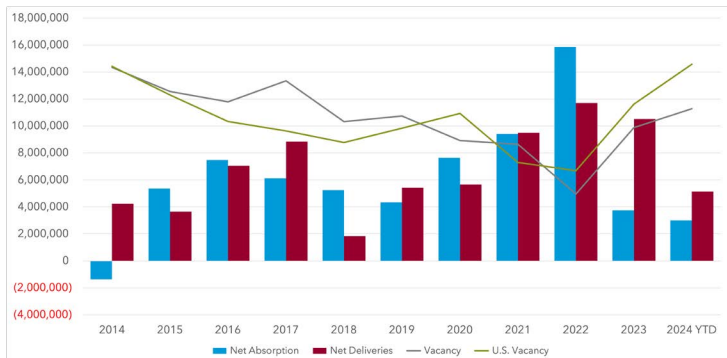
INDUSTRIAL MARKET OVERVIEW

JOSH KOCH, *Senior Associate*

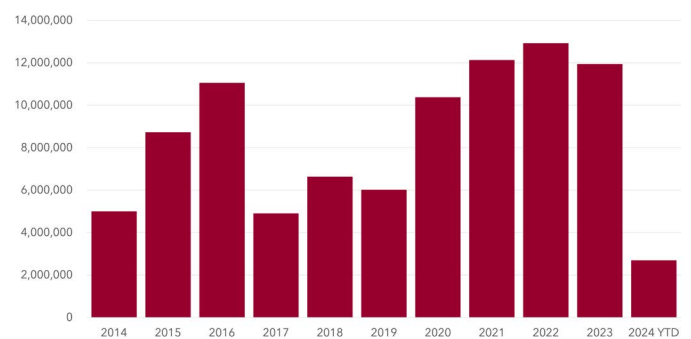
Overall vacancy rates decreased 20 basis points (bps) from 5.7% to 5.5% quarter-over-quarter, as a result of CPS leasing all of VanTrust's 748,833 square foot spec building in Platte County, MO, combined with continued strong demand from users under 50,000 square feet. Although construction costs have leveled out, construction timelines (est. 18-24 months) are still pushing buyers towards existing product, increasing the price per square foot across the metro from \$63 per square foot to \$65 per square foot.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	2,989,814	2,962,276	2,613,532	3,748,631	11,716,429
▼ Vacancy Rate	5.5%	5.7%	5.7%	5.0%	4.2%
▲ Avg NNN Asking Rate PSF	\$7.34	\$7.25	\$7.15	\$7.06	\$6.95
▲ Sale Price PSF	\$65.00	\$63.00	\$62.00	\$62.00	\$63.00
▲ Cap Rate	9.4%	9.3%	9.3%	9.1%	8.9%
▼ Under Construction SF	10,932,076	12,877,469	13,448,108	13,379,455	14,484,569
▲ Inventory SF	366,327,489	363,738,112	362,967,279	361,184,690	358,182,670

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3320 S. Outer Belt Road Grain Valley, MO	49,000 SF	\$3,325,000 \$67.86 PSF	Intero Digital Undisclosed	Class B+
7848 Barton Street Lenexa, KS	19,780 SF	\$2,400,000 \$121.33 PSF	Industrial By Design MASS Technology, Inc.	Class B+
3150 Dodge Road Kansas City, KS	32,800 SF	\$2,000,000 \$60.98 PSF	Kessinger Hunter AMG	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Highway 92 & I-29 Platte City, MO	748,833 SF	VanTrust	CPS	Manufacturing
1401 Shepherd Road Liberty MO	254,849 SF	OPUS	Patterson Companies	Animal Health
800 Sunshine Road Kansas City, KS	199,560 SF	Privitera	Owens Corning	Tech



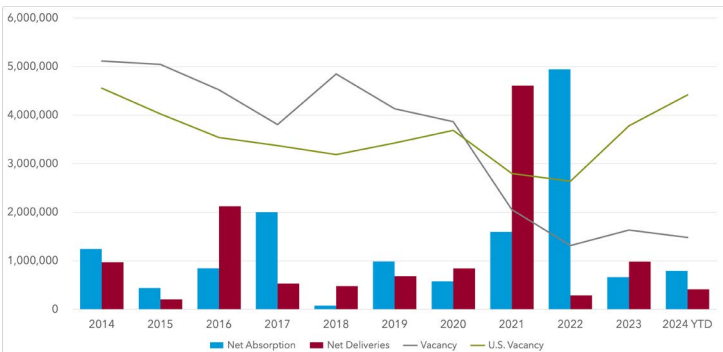
INDUSTRIAL MARKET OVERVIEW

EVAN SCROGGS, *President, Managing Principal*

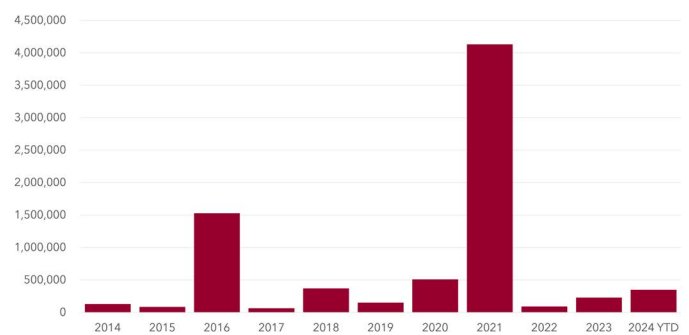
The Baton Rouge industrial market saw a 23-basis point increase in the market vacancy rate from the second quarter up to 2.22%. Vacancy is 81-basis points lower than the Q3 2023 rate of 3.03%. Overall, the market remains tight with only 838,661 SF of total vacancy. This is a 90,306 SF increase quarter over quarter. Year to date there has been a total net absorption of 492,014 SF and for the year, every parish has experienced positive absorption. Asking rental rates increased to \$9.88/SF. Only 132,618 SF was added to inventory for the quarter and only 95,014 SF will be added next quarter. New construction permits issued for the quarter rose 252,557 SF which signals some relief for a market with limited supply.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	794,198	670,999	812,001	665,200	-
▲ Vacancy Rate	2.22%	1.99%	2.64%	2.45%	3.03%
▲ Avg NNN Asking Rate PSF	\$9.88	\$9.75	\$9.66	\$9.48	-
▼ Sale Price PSF	\$67.00	\$73.00	\$74.00	\$73.00	\$73.00
▲ Cap Rate	7.0%	9.7%	9.6%	9.5%	9.3%
▲ Under Construction SF	252,557	95,014	132,618	106,561	111,250
▲ Inventory SF	37,850,777	37,718,159	37,611,597	37,437,587	36,722,624

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2609 N. River Road Port Allen, LA	11,940 SF	\$1,900,000 \$159.13 PSF	DML Properties Louisiana LLC MJD Enterprises LLC	Class B
6021 Exchequer Drive Baton Rouge, LA	17,710 SF	\$1,635,000 \$92.32 PSF	DINIZ Design, Inc. DINIZ Design, Inc.	Class B
11724 Industriplex Baton Rouge, LA	20,865 SF	\$1,400,000 \$67.10 PSF	HV Investments LLC Mon Chen LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
36426 LA Highway 30 Geismar, LA	9,000 SF	PHL Investments LLC	Sapphire Steel International	Steel Construction
6736 Langley Drive Baton Rouge, LA	6,000 SF	Spencer Family Holdings LLC	Accutrol LLC	Valve Company
2717 Ruby Avenue Gonzales, LA	6,000 SF	Roux B LLC	PROtect	Industrial Testing



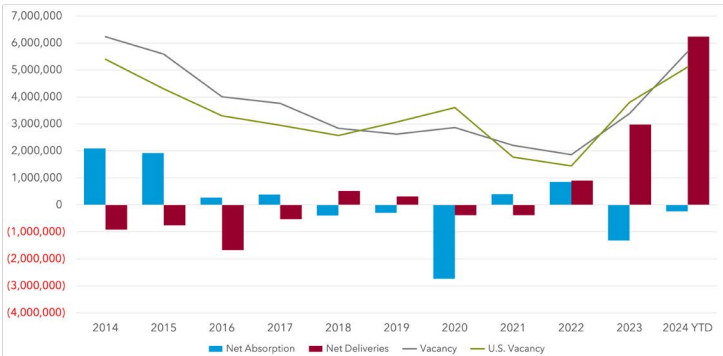
INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*; ROBERT ELMER, *Managing Principal*

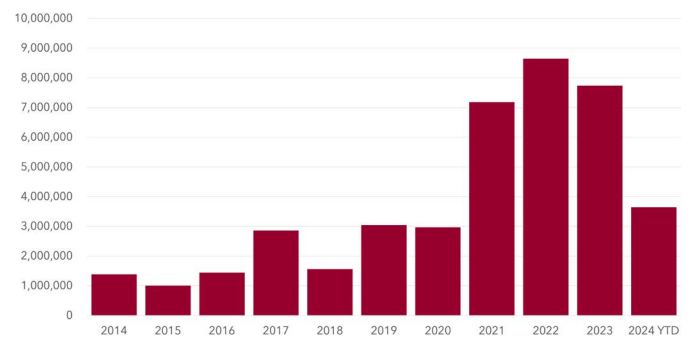
Boston's industrial market continued to soften in Q3 2024, with vacancy rates climbing to 7.0%. The market experienced negative net absorption, largely driven by a surge in new supply. Amazon's occupancy of 3.8M SF at Osgood Landing in North Andover in Q2 softened the otherwise negative absorption. Over the past year, demand has decreased by 1.4M SF. Industrial rent growth has slowed to 5.9%, and vacancy is projected to hit 7.5% by year end. Flex space demand has also weakened, particularly in biotech-centric areas, though rent growth is expected to stabilize by mid-2025. Despite these challenges, Boston's long-term outlook remains steady, with vacancy forecasted to level off around 7% by 2025.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(1,631,413)	452,506	(1,675,794)	(1,140,997)	1,029,387
▲ Vacancy Rate	7.1%	6.5%	5.8%	5.4%	4.9%
▲ Avg NNN Asking Rate PSF	\$14.00	\$13.42	\$13.65	\$13.67	\$13.61
▲ Sale Price PSF	\$186.76	\$185.20	\$183.65	\$182.15	\$180.02
▼ Cap Rate	7.0%	8.4%	6.8%	9.0%	6.8%
▲ Under Construction SF	3,645,361	3,435,353	8,162,894	7,735,617	7,788,816
▲ Inventory SF	367,156,915	366,695,975	361,820,006	360,890,991	360,504,292

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2 Kay Way Stoughton, MA	104,429 SF	\$26,100,000 \$249.93 PSF	GID Investment Advisors LLC The Seyon Group	Class B
376 Third Street Everett, MA	94,978 SF	\$4,718,000 \$49.67 PSF	Rossi Development Andler Packaging Group	Class C
91 Kuniholm Drive Holliston, MA	52,250 SF	\$2,850,000 \$54.55 PSF	Rafael Borges Peter Zagorianakos	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
300 Terminal Street Charlestown, MA	200,000 SF Renewal	Massachusetts Port Authority	Bridgestone HosePower	Manufacturing
400 Main Street Ashland, MA	160,000 SF Renewal	Andre G. Turenne	Fenwal Controls, Kidde-Fenwal, Inc.	Manufacturing
12 Channel Street Boston, MA	49,500 SF	Boston Redevelopment Authority	Mass Robotics	Engineering Services



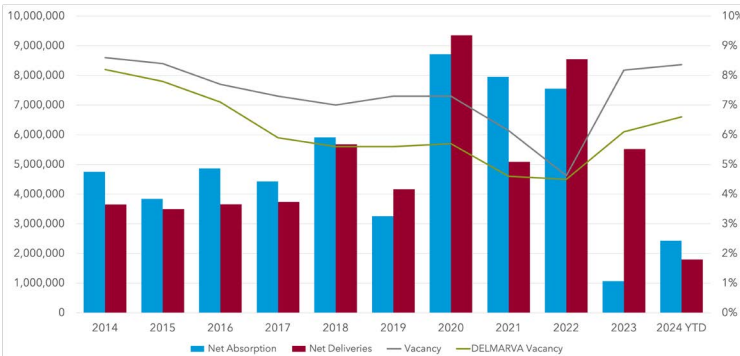
INDUSTRIAL MARKET OVERVIEW

ERIC SKOGMO, *Vice President*

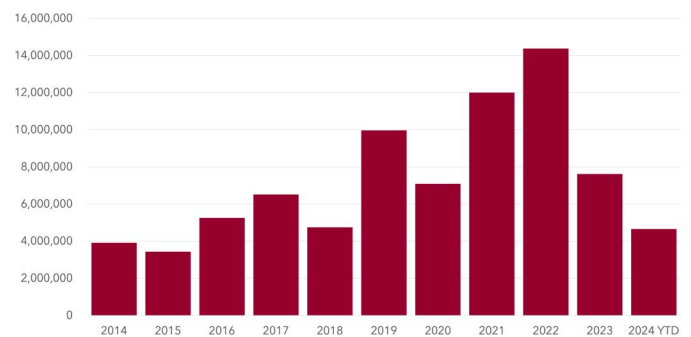
The Greater Baltimore Industrial market remained steady despite continued economic concerns and the upcoming 2024 Presidential election. Net absorption was once again positive (775,000 SF) driven by leases from SH Bell and ABC Supply Company in Baltimore and Harford counties respectively. Vacancy slightly increased as well to 8.42%. New construction remains down, especially outside of core infill markets with half of new development being preleased. Investments activity has rebounded some throughout 2024, but this quarter saw fewer transactions close than in Q2. Overall, many tenants are holding off on committing to new space as uncertainty still looms in the market.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	775,833	1,003,309	530,434	(260,274)	1,649,851
▲ Vacancy Rate	8.42%	8.12%	8.51%	8.06%	7.24%
▲ Avg NNN Asking Rate PSF	\$9.30	\$9.12	\$9.22	\$8.93	\$8.94
▼ Sale Price PSF	\$140.23	\$143.71	\$114.06	\$113.36	\$110.71
▲ Cap Rate	5.60%	5.30%	5.00%	4.75%	4.10%
▼ Under Construction SF	4,653,117	6,002,171	7,025,331	7,618,515	9,983,969
▲ Inventory SF	281,061,047	277,392,824	275,887,206	274,905,536	269,448,676

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
725 Pittman Road Baltimore, MD	177,825 SF	\$10,300,000 \$57.92 PSF	Shaw Real Estate Westrock	Class C
8801 Wise Avenue Dundalk, MD	133,000 SF	\$14,250,000 \$107.14 PSF	Eastern Lift Truck Co. STJ Management LLC	Class B
7314 Race Road Hanover, MD	130,389 SF	\$33,500,000 \$256.92 PSF	Sagard Real Estate TA Realty	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6301 New Cold Mill Road Baltimore, MD	447,448 SF	Tradepoint Atlantic	SH Bell	Transportation and Warehousing
1501 Perryman Road Aberdeen, MD	263,754 SF	Prologis	ABC Supply	Wholesaler
7441 Candlewood Road Hanover, MD	253,330 SF	Fundrise	SP Richards	Wholesaler



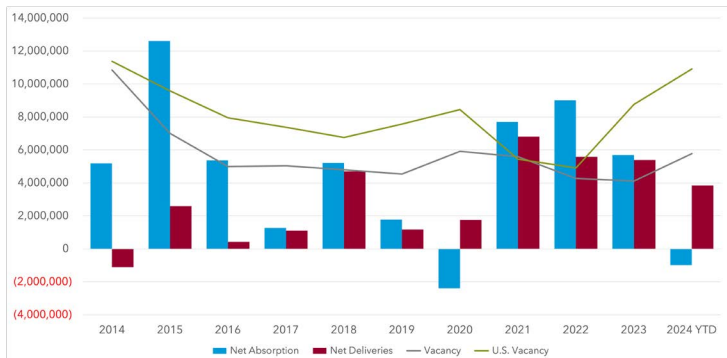
INDUSTRIAL MARKET OVERVIEW

JON SAVOY, CCIM, SIOR, *President*

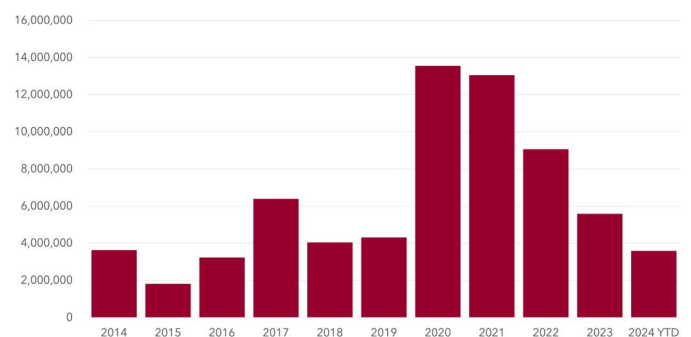
The Detroit Industrial Market currently has 3,700,000 under construction, a 35% decrease from the fourth quarter of 2023. Starting in 2024, new projects have slowly declined, dropping to the lowest level since 2015. General Motors is currently developing 700,000 square feet in Auburn Hills at the former “Place of Auburn Hills” site. Kansas City based Northpointe Development recently announced the acquisition of a 700,000 square foot logistics portfolio from Bloomfield Hills based Kajoian management. Sale prices and rental rates have continued to increase.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(310,132)	(3,080,039)	5,601,415	5,690,520	8,789,822
▲ Vacancy Rate	4.3%	4.0%	3.8%	3.6%	0.0%
▲ Avg NNN Asking Rate PSF	\$8.70	\$8.66	\$8.60	\$8.50	\$8.41
▲ Sale Price PSF	\$69.00	\$68.00	\$68.00	\$67.00	\$68.00
◀▶ Cap Rate	10.7%	10.7%	10.6%	10.5%	10.3%
▼ Under Construction SF	3,602,051	4,461,172	3,718,144	5,581,587	6,562,053
▲ Inventory SF	631,946,640	631,312,311	630,294,321	628,193,056	627,017,610

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6735 Haggerty Road Van Buren Twp, MI	345,050 SF	\$29,040,000 \$84.17 PSF	Northpointe Development, Inc. Kojaian Co.	Class A
6703 Haggerty Road Belleville, MI	344,000 SF	\$28,950,000 \$84.17 PSF	Northpointe Development, Inc. Kojaian Co.	Class B
29753 S. Wixom Road Wixom, MI	258,307 SF	Undisclosed	Morgan Stanley & Co. Flint Development LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6110 Haggerty Road Belleville, MI	223,333 SF	Ashley Capital LLC	Undisclosed	Undisclosed
31740 Enterprise Court Livonia, MI	201,463 SF	IKO Industries LTD	AM General Corp.	Automotive
12001 Toepfer Warren, MI	163,800 SF	LHU Real Estate LLC	Detroit Axle, Inc.	Automotive



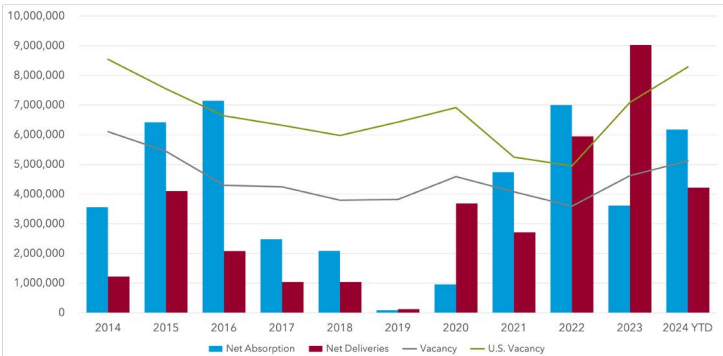
INDUSTRIAL MARKET OVERVIEW

NATHAN ARNOLD, *Principal*

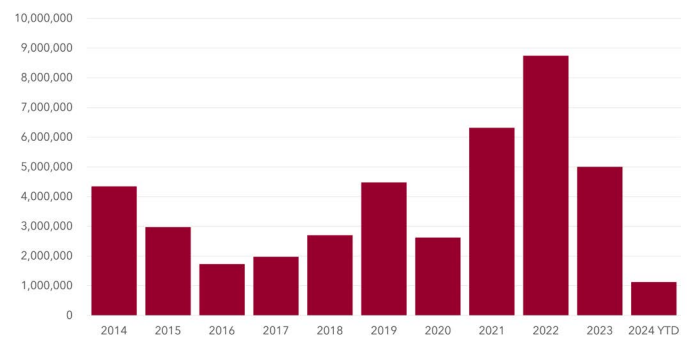
The Minneapolis industrial real estate market in Q3 2024 remains strong, driven by steady demand for logistics and warehousing space. Vacancy rates are low, hovering around 3-4%, as businesses seek to secure properties amid limited availability. Rental rates continue to rise, reflecting high competition for quality assets. New construction has ramped up, particularly in the suburbs, to meet demand. However, supply chain issues and rising construction costs are impacting project timelines. E-commerce growth, coupled with the need for last-mile delivery hubs, is fueling activity. Investors are keen on industrial assets, seeing strong long-term returns in the sector despite rising interest rates. Overall, the market outlook remains positive through the end of 2024.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	5,300,000	3,433,142	3,392,586	3,615,180	3,678,457
▼ Vacancy Rate	4.1%	4.3%	4.0%	3.7%	3.5%
▼ Avg NNN Asking Rate PSF	\$8.40	\$8.83	\$8.59	\$8.55	\$8.25
◀▶ Sale Price PSF	\$91.00	-	-	-	-
◀▶ Cap Rate	9.10%	-	-	-	-
▲ Under Construction SF	1,173,523	1,124,108	3,545,177	5,746,183	8,620,615
▲ Inventory SF	431,640,830	429,328,702	425,432,054	422,448,005	418,471,655

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6870 21st Avenue S Lino Lakes, MN	402,522 SF	\$28,900,000 \$71.80 /SF	Onward Investors Artis REIT	Class A
905 Yankee Doodle Road Eagan, MN	358,532 SF	\$25,000,000 \$69.73 PSF	SRRT LLC Murphy Logistics	Class C
12195 N. Brockton Lane Maple Grove, MN	263,775 SF	\$28,500,000 \$108.05 PSF	MDH Partners Endeavor Development	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
18150 County Road 81 Dayton, MN	334,750 SF	Inland/ Hillwood	NFI	Supply Chain
13225 Brockton Lane N Rogers, MN	227,054 SF	Link	Heliene Home	Solar
3500 Broadway Street N Minneapolis, MN	182,000 SF	AICAT Industrial LLC	KO Storage	Self Storage



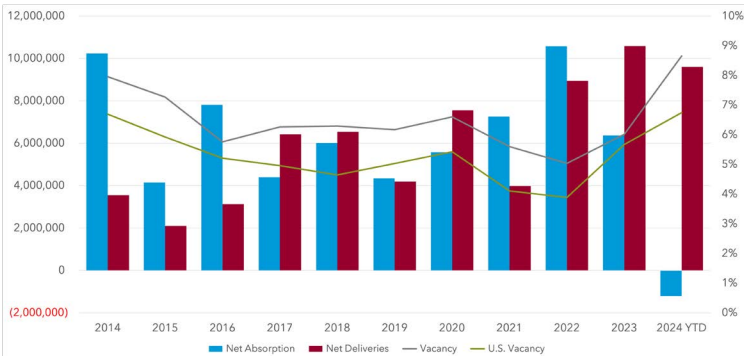
INDUSTRIAL MARKET OVERVIEW

GREG PIERATT, *President*, MATT FRAZEE, *Principal*

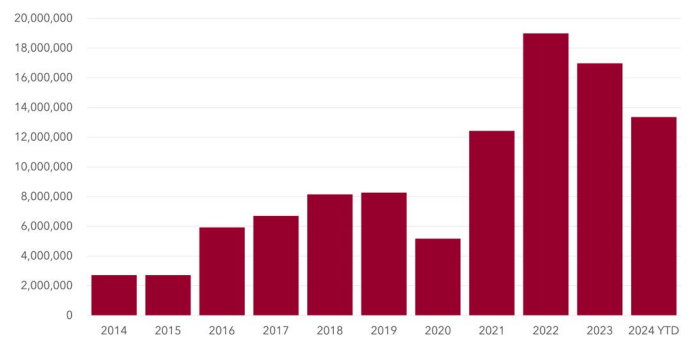
In Q3 2024, Charlotte's industrial market is seeing increased activity, shifting from a wait-and-see stance due to macroeconomic factors and election uncertainty. Fed rate cuts are boosting investor and user confidence, creating a sense of urgency. Class A rental rates for spaces over 50,000 SF are approaching double digits, while under-10,000 SF rates are hitting historic highs of \$13-\$15 PSF due to strong demand. Small bay spaces remain in high demand, while the larger segment over 250,000 SF faces slower absorption as new deliveries increase availability. Overall, this landscape offers businesses a range of opportunities as they navigate changing needs.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(1,005,369)	2,269,842	3,255,314	6,364,695	9,528,585
▲ Vacancy Rate	8.40%	7.69%	7.25%	6.02%	5.28%
▲ Avg NNN Asking Rate PSF	\$9.64	\$9.31	\$9.21	\$9.04	\$8.89
▲ Sale Price PSF	\$100.21	\$99.79	\$98.96	\$97.97	\$96.57
▲ Cap Rate	7.43%	7.42%	7.37%	7.32%	7.24%
▼ Under Construction SF	13,900,915	14,017,560	16,526,815	16,970,446	17,400,315
▲ Inventory SF	382,793,243	382,085,298	377,941,165	374,018,039	371,247,225

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4535 Enterprise Drive Concord, NC	61,200 SF	\$8,600,000 \$140.52 PSF	Invesco Peakstone Realty Trust	Class A
200 Beltway Boulevard Matthews, NC	49,790 SF	\$9,000,000 180.76 PSF	Union West Primas Properties	Class B
2007 Gateway Boulevard Charlotte, NC	36,000 SF	\$3,000,000 \$83.33 PSF	Piedmont Prop of the Carolinas Security Vault Works	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6100 Glen Afton Boulevard Concord, NC	208,000 SF	Childress Klein	Undisclosed	Undisclosed
1900 Continental Boulevard Charlotte, NC	205,284 SF	Somerset Properties	Undisclosed	Undisclosed
1401 Freedom Drive Charlotte, NC	44,000 SF	Eller Family Properties	Undisclosed	Undisclosed



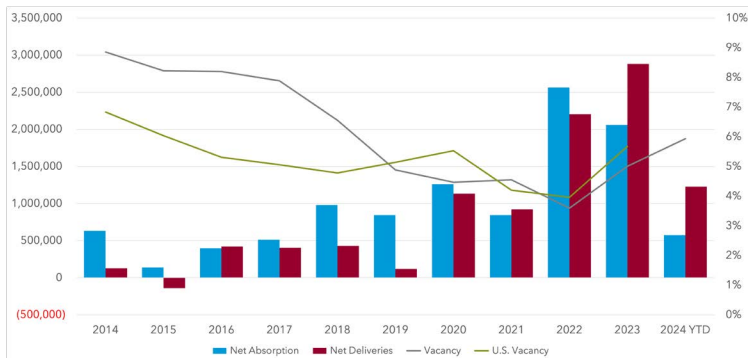
INDUSTRIAL MARKET OVERVIEW

RYAN LAWLER, *Senior Director*

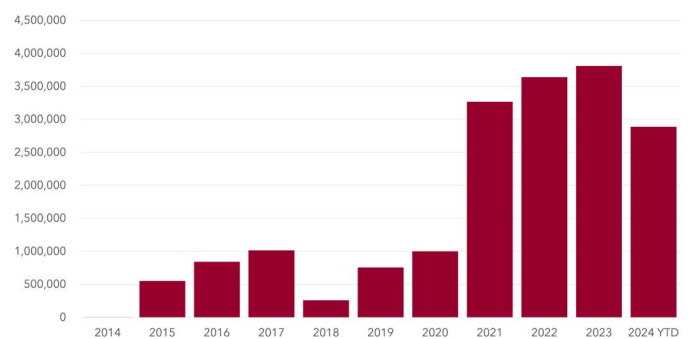
Durham's industrial market in Q3 2024 remains active, with 1.18 million SF of net absorption, slightly down from 1.36 million SF in Q2. Vacancy decreased to 5.9% from 6.5%, despite delivery of new supply. Average NNN asking rates rose to \$11.60 per SF. Demand is largely driven by logistics and e-commerce sectors which remain active in the local economy. The construction pipeline holds 3.0 million SF, with 70% pre-leased, indicating sustained market confidence. While sales activity is affected by high interest rates, fundamentals remain healthy. Anticipated trends suggest vacancies may rise slightly with ongoing deliveries, which will likely result in slow and steady rent growth.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	1,178,003	1,362,918	1,731,066	2,058,150	2,379,543
▲ Vacancy Rate	5.94%	6.50%	6.29%	5.00%	4.58%
▲ Avg NNN Asking Rate PSF	\$11.60	\$11.53	\$11.51	\$11.36	\$11.18
◀ ▶ Sale Price PSF	\$112.00	\$145.00	\$135.00	\$153.00	\$179.00
◀ ▶ Cap Rate	7.34%	7.43%	7.40%	7.34%	7.20%
◀ ▶ Under Construction SF	2,888,232	3,113,275	3,180,320	3,809,720	3,911,370
◀ ▶ Inventory SF	54,002,769	53,142,318	51,929,860	50,995,260	50,867,859

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6086 W. Ten Road Mebane, NC	375,000 SF	\$41,037,500 \$109.43 PSF	Thermo Fisher Scientific Al Neyer	Class B
1805 TW Alexander Drive Durham, NC	324,838 SF	\$38,745,745 \$119.28 PSF	Prologis Duke Realty	Class A
933 Ellis Road Durham, NC	274,370 SF	\$53,200,000 \$193.90 PSF	EastGroup Properties Trinity Capital Advisors	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7110 E. Washington Street Mebane, NC	286,112 SF	STAG Industrial, Inc.	ASIN North Carolina	Transportation and Warehousing
0 US Highway 64 W Staley, NC	150,000 SF	Tims Farm & Forestry	Undisclosed	Undisclosed
512 Ben Wilson Road Mebane, NC	132,000 SF	W H Wilson Family Investment Group LLC	Morinaga	Manufacturing



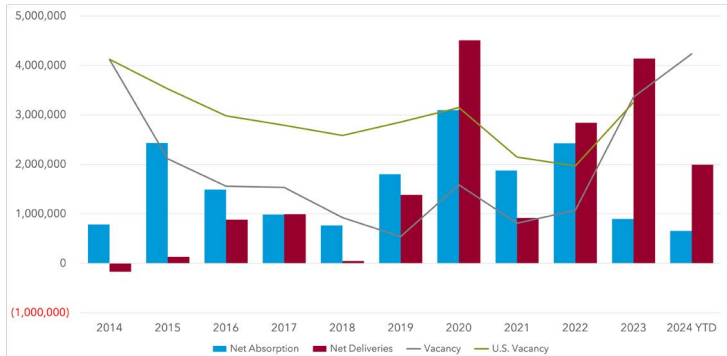
INDUSTRIAL MARKET OVERVIEW

RYAN LAWLER, *Senior Director*

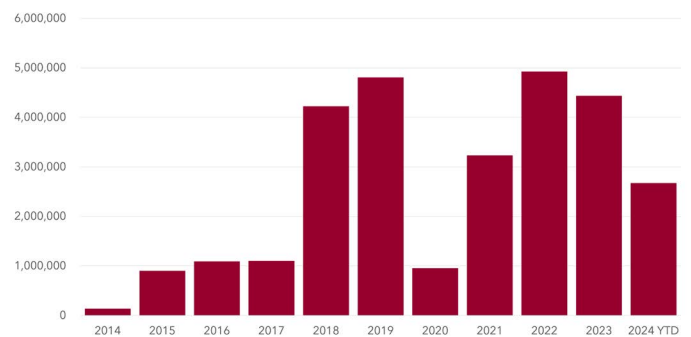
Raleigh's industrial market in Q3 2024 continues to cool, with net absorption totaling 1.15 million SF, up from 979,000 SF in Q2. The vacancy rate has increased to 7.0%, reflecting a rising trend due to significant new supply. Average NNN asking rates rose slightly to \$12.20 per SF. Demand remains lower than historical levels, leading to elevated vacancies, especially in larger industrial buildings. While construction activity has remained active, with 3.7 million SF delivered over the past year, new starts have slowed. Expectations are for vacancies to stabilize by mid-2025, with rent growth likely to reaccelerate thereafter. With continued influx of population and rooftop construction, we expect Raleigh to remain a constant destination for industry.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	1,148,858	979,307	1,091,675	898,187	716,138
▲ Vacancy Rate	6.98%	6.30%	6.30%	5.80%	5.20%
▲ Avg NNN Asking Rate PSF	\$12.20	\$12.13	\$11.97	\$11.82	\$11.63
▼ Sale Price PSF	\$137.00	\$161.00	\$129.00	\$161.00	\$67.00
▼ Cap Rate	8.04%	8.07%	8.06%	7.99%	7.88%
▼ Under Construction SF	2,672,898	2,961,786	3,608,941	4,434,440	5,335,737
▲ Inventory SF	105,124,889	104,711,812	103,188,121	102,362,622	101,096,850

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2000 Garner Business Park Drive Garner, NC	240,000 SF	\$37,008,000 \$154.20 PSF	Stream Realty Partners Al Neyer	Class B
3001 Garner Business Park Drive Clayton, NC	225,000 SF	\$32,625,000 \$145.00 PSF	Ferguson Enterprises Al Neyer	Class A
8605 Ebenezer Church Road Raleigh, NC	144,015 SF	\$32,500,000 \$225.67 PSF	6421 Westgate Realty Stout Ventures	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2728 Capital Boulevard Raleigh, NC	140,000 SF	Beacon Development	Undisclosed	Undisclosed
421 Milburnie Lake Drive Raleigh, NC	78,712 SF	Beacon Development	Undisclosed	Undisclosed
5100 Jones Sausage Road Garner, NC	74,927 SF	Beacon Development	Undisclosed	Undisclosed



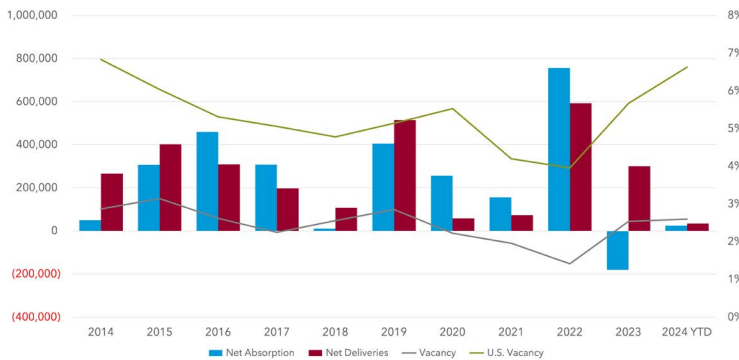
INDUSTRIAL MARKET OVERVIEW

AMMAR ABU-HAMDA, Associate

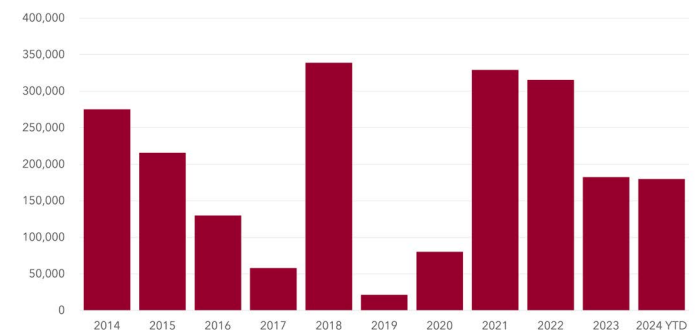
Vacancy in the Lincoln industrial market during Q3 2024 was 2.6% which is a slight increase over the past 12 months, meanwhile the national average increased by 0.96%. During Q3 2024, there was 4,765 SF of net absorption, 30,000 SF delivered and 179,910 SF under construction, representing a 0.56% expansion of Lincoln's inventory. Rents were around \$7.45/SF, which is a 2.28% increase from where they were a year ago. In the past five years, rents have increased a cumulatively of 5.2%. Market cap rate for Lincoln was 9.52%, slightly above its trailing three-year average of 8.74%. Both employment and population saw growth over the last twelve months, the number of jobs increased by 1.7%, while Lincoln's population grew by 1.74% during the same time period.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	34,824	19,177	(164,547)	(90,517)	74,424
▲ Vacancy Rate	2.6%	2.5%	2.9%	2.5%	2.1%
▼ Avg NNN Asking Rate PSF	\$7.45	\$7.46	\$7.42	\$7.36	\$7.27
◀ ▶ Sale Price PSF	\$79.00	\$79.00	\$79.00	\$79.00	\$79.00
◀ ▶ Cap Rate	9.5%	9.5%	9.3%	9.2%	9.0%
▼ Under Construction SF	179,910	210,000	158,000	182,000	389,000
▲ Inventory SF	33,325,977	32,659,452	32,616,574	32,644,885	32,438,335

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1133 Libra Drive Lincoln, NE	54,920 SF	\$4,550,000 \$82.85 PSF	Bent Knee LLC Hobby Town Unlimited, Inc.	Class B
1648 S. 3rd Street Lincoln, NE	6,000 SF	\$810,000 \$135.00 PSF	Lohmeier Construction, Inc. Mike & Martha Dennis	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4601 N. 52nd Street Lincoln, NE	8,360 SF	Greenleaf Commercial	Pan-O-Gold	Distribution
1840 Yolande Avenue Lincoln, NE	6,760 SF	Speedway Properties	Andy	Auto Sales
5541 Douglas Court Lincoln, NE	2,800 SF	William & Lana Brewer	Brothers Landscape	Services



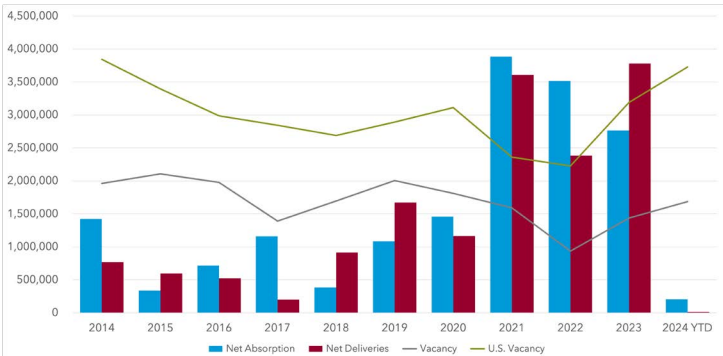
INDUSTRIAL MARKET OVERVIEW

AMMAR ABU-HAMDA, Associate

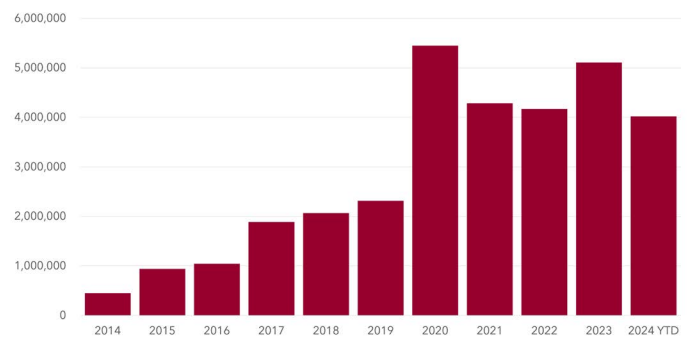
Vacancy in the Omaha industrial market during Q3 2024 was 3.0% and increased 0.8% over the past 12 months, meanwhile the national average increased by 0.96%. During Q3 2024, there was 1,555,364 SF of net absorption, 15,000 SF delivered and 4,020,763 SF under construction, representing a 3.7% expansion of Omaha's inventory. Rents were around \$8.18/SF, which is a 2.82% increase from where they were a year ago. In the past five years, rents have increased a cumulative 7.74%. Market cap rate for Omaha was 9.2%, above its trailing three-year average of 8.2%. Both employment and population saw growth over the last twelve months, the number of jobs increased by 1.7%, while Omaha's population grew by 1.20% during the same time period.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	1,555,364	1,601,632	1,099,523	2,841,328	2,104,619
▼ Vacancy Rate	3.0%	3.2%	2.8%	2.4%	2.2%
▼ Avg NNN Asking Rate PSF	\$8.18	\$8.19	\$8.11	\$8.05	\$7.95
▲ Sale Price PSF	\$78.00	\$77.00	\$78.00	\$78.00	\$78.00
◀▶ Cap Rate	9.2%	9.2%	9.0%	8.8%	8.7%
▼ Under Construction SF	4,020,763	4,035,763	4,940,674	5,161,769	6,100,384
▲ Inventory SF	108,576,864	107,454,132	107,176,047	105,924,962	105,862,425

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3838 S. 108th Street Omaha, NE	170,485 SF	\$6,700,000 \$39.30 PSF	Data Shield Corp. Behlen Manufacturing	Class C
115 Hickory Street Omaha, NE	82,647 SF	\$395,000 \$4.78 PSF	Hoich Enterprise, Inc. Omaha Transloading Corp.	Class C
2755 River Road Waterloo, NE	77,464 SF	\$4,650,000 \$60.03 PSF	Custom Electric, Inc. Investors Realty, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
14910 Gold Cost Road Omaha, NE	109,270 SF	R&R Realty Group	Interstates	Manufacturing
15640 Sunburst Drive Pipillion, NE	103,285 SF	Infinity Industrial LLC	Rotella's	Retailer
3626 Martha Street Omaha, NE	54,400 SF	LV Commercial Property Investments LLC	Woodhouse Nissan, Inc.	Retailer



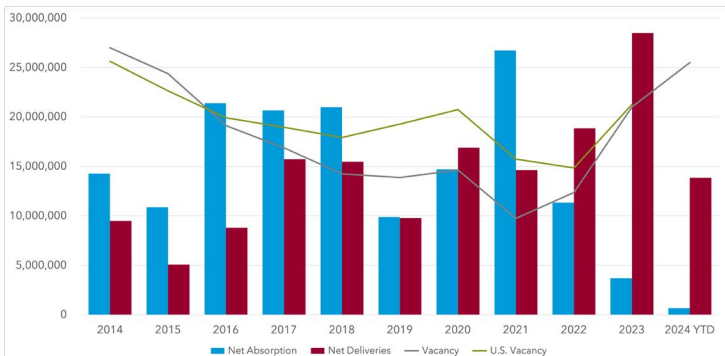
INDUSTRIAL MARKET OVERVIEW

MICHAEL MALMSTONE, *Director of Research and Valuation*

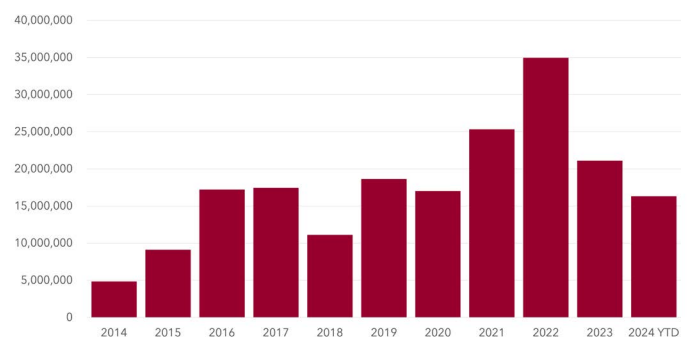
The NJ Industrial market continues to normalize with more Port-related submarkets softening as an impending Port strike looms. Rental growth dipped negative for the third time in the last 12 months, losing \$0.03 with rents at \$13.58 PSF NNN. 11.1MM SF was leased in 5 months on average. 37 leases over 100k SF were signed, 11 alone at Exit 8A. 13 leases totaling 1.1MM SF or 10% of all inked space were subleases. Available sublet space hit a new record of 11.8MM SF, more than double the 5-year average. Net absorption finished 1.8MM SF, marking the first positive quarter YTD. Sales volume made a comeback clocking \$1.1B, the first time over \$1B in five quarters and 79% of the 5-year average. Average pricing also up 12% at \$183 PSF while cap rates decompressed 330 bps even after a 50 bp cut by the Fed. 68.6MM SF is proposed, the majority of which is in Gloucester, Salem and Mercer Counties.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ Qtrly Net Absorption SF	1,777,664	(701,438)	(388,534)	1,200,167	(2,202,640)
▲ Vacancy Rate	6.8%	6.4%	5.9%	5.6%	5.1%
▼ Avg NNN Asking Rate PSF	\$13.58	\$13.61	\$13.65	\$13.45	\$13.54
▲ Sale Price PSF	\$183.27	\$163.72	\$249.17	\$158.49	\$181.98
▲ Cap Rate	9.2%	5.9%	6.8%	5.6%	7.6%
▼ Under Construction SF	16,324,638	19,249,554	20,960,699	21,104,963	24,339,843
▲ Inventory SF	1,061,622,028	1,055,417,434	1,050,863,475	1,047,429,444	1,041,168,878

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
240 Mantua Grove Road West Deptford, NJ	650,000 SF	\$90,800,000 \$139.69 PSF	KKR Link Logistics Real Estate	Class A
400 Fairfield Road Freehold, NJ	368,050 SF	\$69,900,000 \$189.92 PSF	MCB Real Estate LLC Active Acquisitions	Class A
20 E. Park Drive Westampton, NJ	301,872 SF	\$61,000,000 \$202.07 PSF	KKR Link Logistics Real Estate	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1900 River Road Burlington, NJ	845,280 SF	Clarion & MRP Industrial	Lecangs (Lokteck)	Transport & Warehousing
1183 Florence Columbus Road Mansfield, NJ	806,000 SF	Clarion & MRP Industrial	US Elogistics Serice Corp.	Transport & Warehousing
301 Blair Road Avenel, NJ	565,405 SF	Prologis/Norges Bank Investment Mgmt.	Amazon	Retail



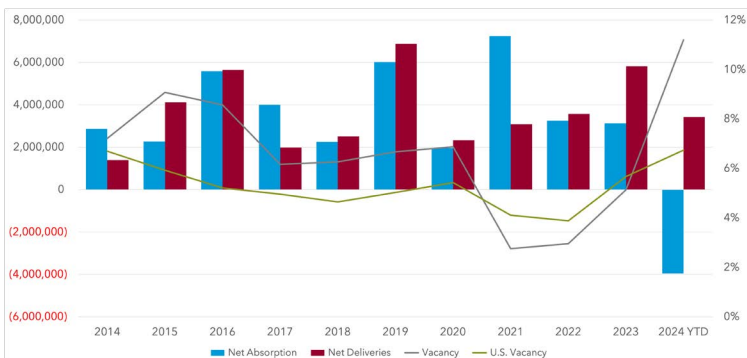
INDUSTRIAL MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

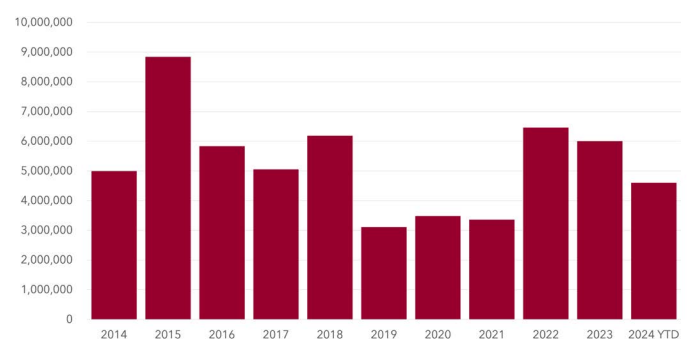
Negative net absorption, falling rents, increased vacancy and 4.5 million SF under construction tells the story of a weakened, over-supplied market - a turnaround from the extremely hot market we were in for such a long time. The short-term prognosis is clear. Not Good. The market just did not react as quickly to the raising of interest rates, and how that influenced the demand side of the equation. We are lucky enough to be a key distribution hub for most West Coast markets. This will correct itself, but not without a little bit of heartache.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(4,678,342)	(2,269,506)	77,495	3,131,164	4,409,396
▲ Vacancy Rate	11.2%	9.6%	7.1%	5.1%	4.1%
▼ Avg NNN Asking Rate PSF	\$9.09	\$9.21	\$9.20	\$9.18	\$9.11
▲ Sale Price PSF	\$129.41	\$129.11	\$127.97	\$128.26	\$123.15
◀▶ Cap Rate	6.3%	6.3%	6.2%	6.2%	6.2%
▲ Under Construction SF	4,601,924	4,581,488	5,103,144	6,000,721	5,984,937
▲ Inventory SF	118,908,965	118,604,121	116,881,741	115,482,657	114,980,902

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
201 Ireland* McCarran, NV	1,089,400 SF	\$140,000,000 \$128.51 PSF	EXT Exeter BGO	Class A
450 Pittsburgh Avenue McCarran, NV	354,640 SF	\$53,900,000 \$151.99 PSF	EQT Exeter Pure Development	Class A
120 Greg Street* Reno, NV	176,700 SF	\$25,500,000 \$144.31 PSF	Cap Rock Tripp Enterprises	Class B

*Part of a 2-Building Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1450 E. Greg Street Sparks, NV	136,027 SF	Link	1 Click Logistics	Logistics
9270 N. Virginia Reno, NV	135,200 SF	Prism Realty Corp	Bluefyn, Inc.	Services
9355 Gateway Drive Reno, NV	115,200 SF	Johnson Development Group	True Up Companies	Transportation and Warehousing



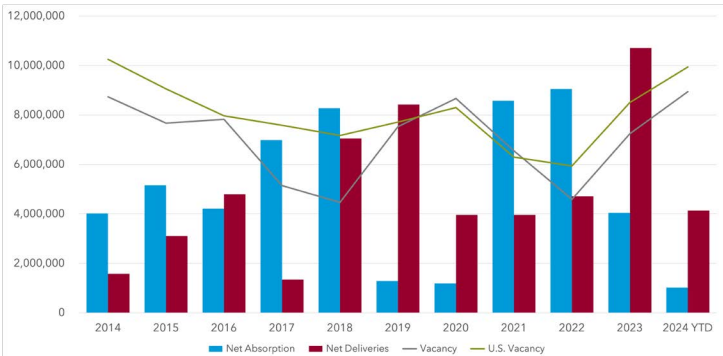
INDUSTRIAL MARKET OVERVIEW

STEWART DEVITT, *Senior Vice President*

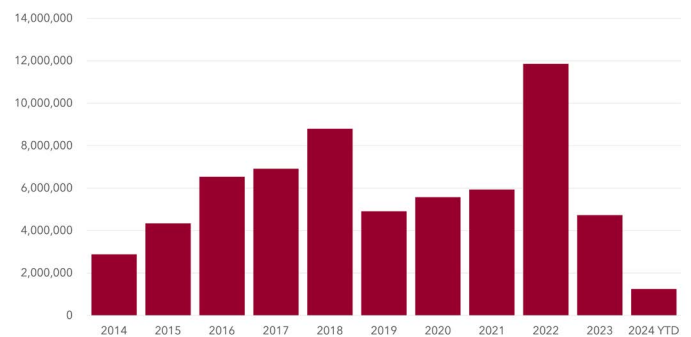
The Cincinnati industrial market's vacancy rate rose from 5.8% to 6%, with bulk warehouses at 7.5%. Leasing volume reached 7.7 million square feet over the past year, below pre-pandemic levels. The most active segment was freestanding single-tenant buildings under 100,000 square feet. Construction is at a multi-year low, with 2.5 million square feet added in the first half of 2024, a 30% decline from last year. Deliveries will continue slowing into 2025, helping to stabilize vacancy. Cincinnati remains an affordable market, with average rents at \$7.40 per square foot, mid-range among regional peers.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	1,649,283	1,165,983	2,898,752	4,039,087	4,142,374
▲ Vacancy Rate	5.81%	5.77%	5.12%	4.83%	4.25%
▲ Avg NNN Asking Rate PSF	\$7.44	\$7.37	\$7.26	\$7.17	\$7.06
◀ ▶ Sale Price PSF	\$69.13	\$67.96	\$65.75	\$64.86	\$65.19
◀ ▶ Cap Rate	8.59%	8.63%	8.66%	8.61%	8.43%
◀ ▶ Under Construction SF	1,167,860	2,450,810	4,484,484	4,728,259	8,390,330
◀ ▶ Inventory SF	362,741,649	361,414,699	359,372,025	358,609,250	354,797,179

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
137 Commerce Boulevard Loveland, OH	10,020 SF	\$1,325,000 \$132.24 PSF	Grunder Landscaping Co. Flexible Packaging Specialties, Inc.	Class C
10565 Medallion Drive Cincinnati, OH	15,181 SF	\$1,970,000 \$129.77 PSF	JRN Development LLC Watkins Manufacturing, Inc.	Class C
6705 Steger Drive Cincinnati, OH	23,158 SF	\$2,891,500 \$124.86 PSF	Heidelberg Distributing Co. TechSolve, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
338-348 Circle Freeway Drive Cincinnati, OH	114,662 SF	Westmount Realty Capital	Graham Packaging Company, Inc.	Plastics Bottle Manufacturing
6705 Steger Drive Cincinnati, OH	22,000 SF	TechSolve, Inc.	Heidelberg Distributing Co.	Distributing
11939 Tramway Drive Sharonville, OH	20,534 SF	Midwest Properties	Victors Home Solutions	Services



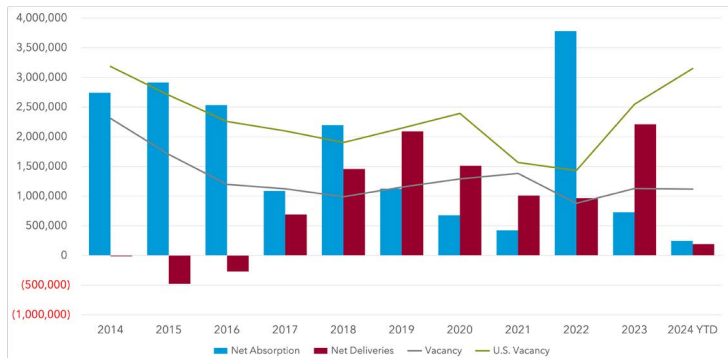
INDUSTRIAL MARKET OVERVIEW

CONNOR KROUSE, *Senior Associate*

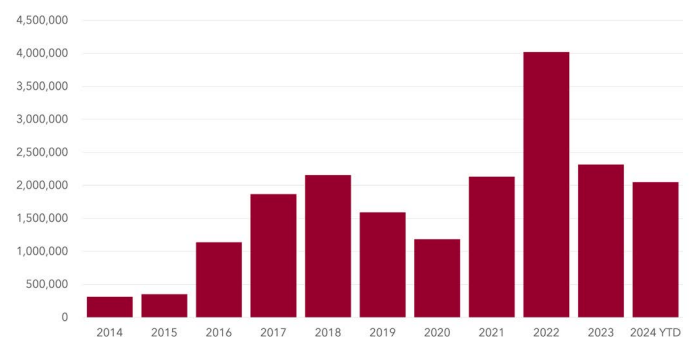
Cleveland's industrial vacancy remains balanced as 2024 ends, at 3.4%, compared to the national 6.6%. Limited deliveries since the pandemic keep space tight, with availability at 4.8% versus 9.0% nationally. Leasing activity has slowed, but tight vacancy allows landlords to push rents up 6.1% year-over-year, above the 10-year average. Construction is also limited, with elevated interest rates slowing starts, resulting in 2.1 million SF underway. Rent growth may average 3.8% annually, higher than pre-pandemic levels. Despite lower leasing, Cleveland's industrial market should remain stable in the near term.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	427,563	(237,089)	618,047	728,555	1,825,207
▲ Vacancy Rate	3.39%	3.32%	3.48%	3.40%	3.26%
▲ Avg NNN Asking Rate PSF	\$6.65	\$6.52	\$6.41	\$6.35	\$6.27
▲ Sale Price PSF	\$49.69	\$48.74	\$48.04	\$48.19	\$47.68
▼ Cap Rate	10.44%	10.50%	10.47%	10.32%	10.20%
▼ Under Construction SF	2,050,054	2,197,894	2,269,894	2,456,657	3,182,769
▲ Inventory SF	356,786,837	356,109,749	356,037,749	355,882,972	355,169,460

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7005 Cochran Road Glenwillow, OH	458,000 SF	\$28,600,000 \$62.45 PSF	Polestar Technologies, Inc. LXP Industrial Trust	Class A
901 Cleveland Street Elyria, OH	456,659 SF	\$6,100,000 \$13.36 PSF	Premier Development Partners Bendix	Class C
7920 Mapleway Drive Olmsted Falls, OH	150,226 SF	\$4,700,000 \$31.29 PSF	Premier Development Partners Blue Ridge Paper Products, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7800 Cochran Road Solon, OH	200,928 SF	EQT Exeter	Southern Glazers Wine And Spirits	Distribution
12850 Darice Parkway Strongsville, OH	120,000 SF	Realty Income Corporation	Undisclosed	Distribution
23550 Commerce Road Beachwood, OH	115,308 SF	ICP LLC	Millennium Control Systems LLC	Manufacturing



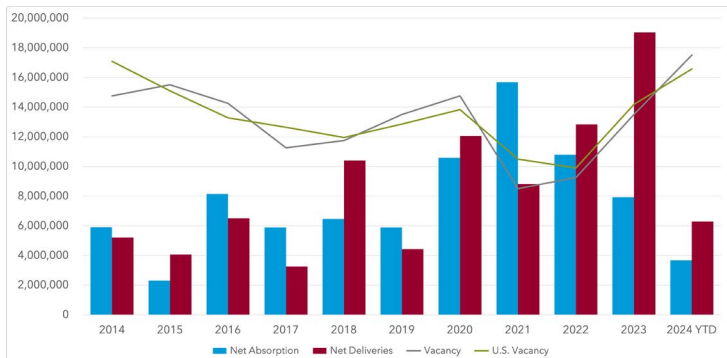
INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Principal, Broker*

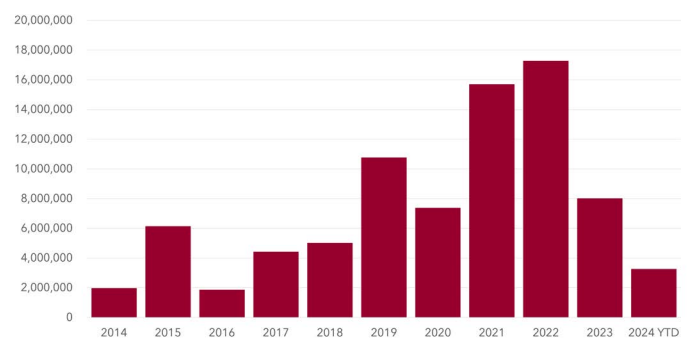
Construction starts have come to a halt - providing the market a chance to digest the speculative product that has been delivered over the past 18 months. While vacancy rates plateau, rental rates have leveled off or pulled back slightly for bulk product, but as occupier demand continues to improve, and leasing activity and upcoming owner/occupant sales take down more space, conditions favoring the tenant will curtail quickly. With leasing activity picking up considerably since mid-summer, the market is looking to make up for lost ground earlier in the year. Investors continue to prioritize Columbus based on its economic fundamentals and a proven prime logistics hub, especially with several notable acquisitions anticipated before year end.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	1,431,216	1,609,144	(370,009)	1,841,619	787,205
▲ Vacancy Rate	7.0%	6.7%	6.4%	5.4%	4.9%
▼ Avg NNN Asking Rate PSF	\$6.89	\$6.91	\$6.94	\$6.87	\$6.98
▼ Sale Price PSF	\$85.00	\$89.00	\$88.00	\$81.00	\$88.00
▼ Cap Rate	6.35%	6.50%	6.50%	6.53%	6.40%
▼ Under Construction SF	3,263,002	6,180,145	7,770,976	8,020,838	10,654,210
▲ Inventory SF	361,112,230	357,022,184	355,954,841	350,256,118	344,386,016

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7070 Pontius Road Groveport, OH	630,000 SF	National Portfolio	Brookfield DRA Advisors	Class A
6000 GreenPointe Drive Groveport, OH	501,853 SF	National Portfolio	Brookfield DRA Advisors	Class A
2970-3024 Charter Street Columbus, OH	225,365 SF	National Portfolio	Brookfield DRA Advisors	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1050 Gateway Park Drive West Jefferson, OH	611,710 SF	Core5 Ind Partners	Tarkett Home	Flooring Products
3210 Horizon Court New Albany, OH	448,091 SF	Lincoln Property Co.	Vantage	Data Centers
10300 Schuster Way Etna, OH	250,020 SF	CRG	Omega Morgan	Industrial Machinery



INDUSTRIAL MARKET OVERVIEW

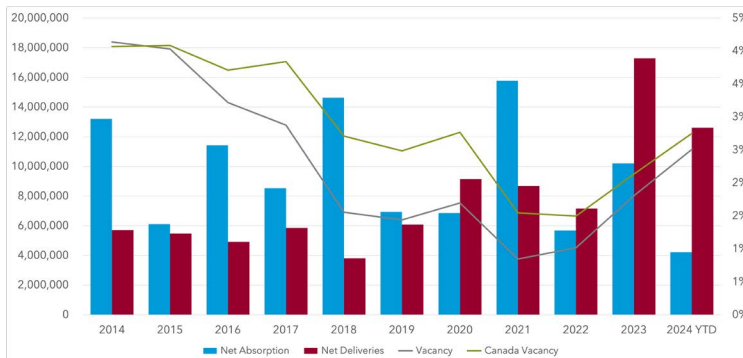
LEE & ASSOCIATES TORONTO, *Real Estate Intelligence Department*

The Greater Toronto Area industrial real estate market is softening after its pandemic peak, though it remains robust. Vacancy rates have doubled over the past year, surpassing the national average for the first time since 2016. Larger industrial spaces are seeing higher availability, with sublet spaces surging. Despite economic pressures and slowing construction, demand persists, and rent growth still outpaces inflation. By year-end, 16 million SF of new space is expected, with 65% being available. Additionally, sales volumes have declined, though price per square foot remains 20% above the national average.

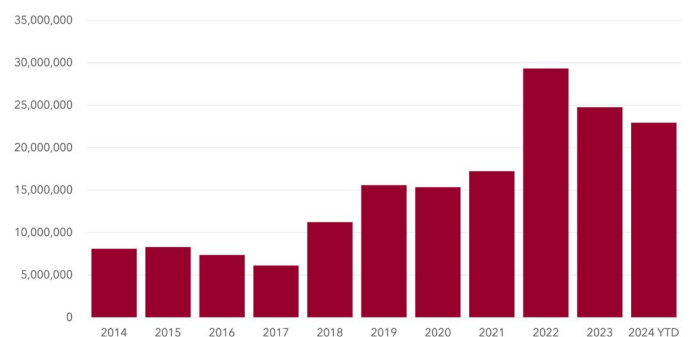
**All numbers shown are in Canadian dollars (CAD)*

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	5,585,390	8,387,353	8,891,711	10,205,801	9,078,018
▲ Vacancy Rate	2.6%	2.3%	2.1%	1.8%	1.3%
▲ Avg NNN Asking Rate PSF	\$20.11	\$20.07	\$19.89	\$19.44	\$18.94
▲ Sale Price PSF	\$364.00	\$361.00	\$354.00	\$347.00	\$338.00
◀▶ Cap Rate	4.5%	4.5%	4.5%	4.5%	4.5%
▼ Under Construction SF	22,937,221	25,393,889	23,194,026	24,757,321	29,880,794
▲ Inventory SF	884,470,873	880,291,392	878,426,828	875,294,055	867,829,648

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8450 Boston Church Road Milton, ON	1,335,026 SF	\$361,000,000 \$270.41 PSF	Prologis, Inc. Sycamore Partners	Class B
6941 Derry Road Mississauga, ON	685,575 SF	\$89,600,500 \$130.69 PSF	Crestpoint Real Estate Investments Loblaw Companies	Class B
1575 South Gateway Road Mississauga, ON	161,055 SF	\$52,530,042 \$326.16 PSF	Enticor Properties KingSett Capital	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1352 Tonolli Road Mississauga, ON	130,000 SF	BentallGreenOak	Philburn Logistics, Inc.	Transportation and Warehousing
6040 Cantay Road Mississauga, ON	95,499 SF	Orlando Corporation	Avantor	Medical and Dental Equipment
1 Parratt Road Uxbridge, ON	89,338 SF	Steve Richards	Pine Valley Packaging	Packaging and Labeling Services



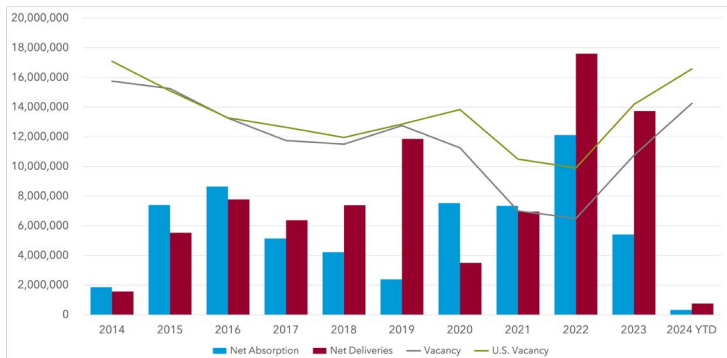
INDUSTRIAL MARKET OVERVIEW

ANDREW MAYER, *Research Analyst*

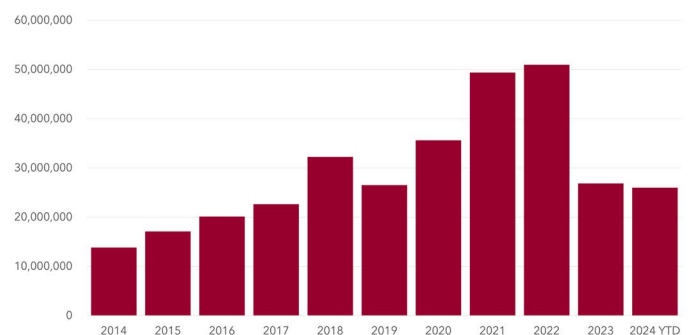
In the third quarter of 2024, the industrial market in Eastern Pennsylvania saw nearly 5 million SF delivered, resulting in several impacts. First, vacancy rates increased by approximately 40 basis points, leading to a decline in NNN asking rates by about 20 cents. Additionally, net absorption over the past 12 months declined significantly due to the high volume of deliveries. It will be important to monitor how the market stabilizes moving forward in response to this substantial increase in supply.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	1,351,510	5,103,492	18,124,293	23,345,698	30,048,706
▲ Vacancy Rate	5.6%	5.2%	4.7%	4.3%	4.1%
▼ Avg NNN Asking Rate PSF	\$8.08	\$8.29	\$8.37	\$8.24	\$8.10
▲ Sale Price PSF	\$119.00	\$101.00	\$96.00	\$117.00	\$92.00
▲ Cap Rate	7.19%	6.49%	8.21%	7.63%	7.49%
▼ Under Construction SF	25,378,211	30,505,569	27,301,419	26,870,390	34,544,902
▲ Inventory SF	1,278,087,599	1,269,848,899	1,267,392,229	1,263,316,878	1,249,747,848

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3327 E. Haarisburg Pike Middletown, PA	1,219,021 SF	\$170,504,467 \$139.87 PSF	EQT Exeter Real Estate Income Trust Core5 Industrial Partners	Class A
6 Logistics Drive Carlisle, PA	800,000 SF	\$86,648,000 \$108.31 PSF	EQT Exeter Clarion Partners	Class A
240 Mantua Grove Road West Deptofd, NJ	650,000 SF	\$90,798,500 \$139.69 PSF	Kohlberg Kravis Roberts & Co. LP Link Logistics Real Estate	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3363 Gun Club Road Nazareth, PA	1,006,050 SF	NorthPoint Development	Western Post	Manufacturing
15651 Greenmount Road Greencastle, PA	951,080 SF	Hillwood	Undisclosed	Undisclosed
1900 River Road Burlington, NJ	845,280 SF	Clarion	Lecangs	Transportation and Warehousing



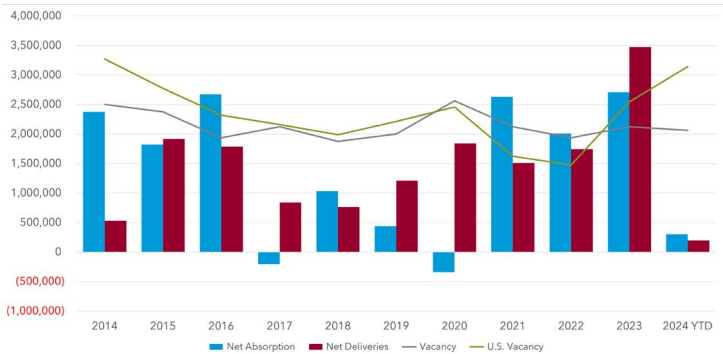
INDUSTRIAL MARKET OVERVIEW

HEATHER KREIGER, *Regional Research Director*

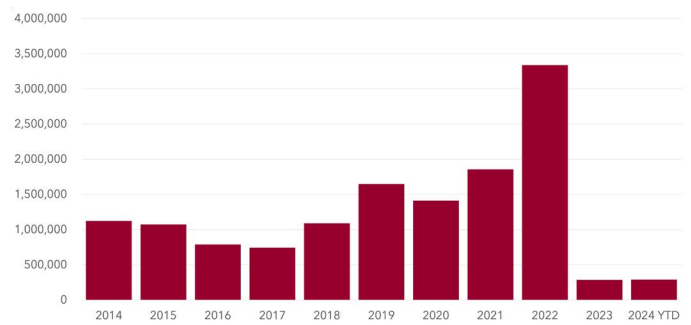
In Q3, Pittsburgh's industrial market saw stable vacancy rates, with the rate dipping below 5% to 4.90%, similar to the same period in 2023. Average asking lease rates have continued to rise, surpassing \$8.00 per square foot for the first time. However, construction activity remains low for the second consecutive year, and net deliveries are expected to remain limited for the remainder of 2024 and into 2025.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	1,898,768	1,720,870	1,457,835	2,707,977	1,912,830
▼ Vacancy Rate	4.9%	5.1%	5.3%	5.0%	4.9%
▲ Avg NNN Asking Rate PSF	\$8.19	\$7.81	\$7.84	\$7.86	\$7.79
▲ Sale Price PSF	\$65.00	\$42.00	\$66.00	\$45.00	\$61.00
▲ Cap Rate	8.6%	8.5%	8.5%	8.4%	8.2%
▲ Under Construction SF	289,060	124,000	176,500	285,848	2,175,654
▲ Inventory SF	201,680,991	201,680,191	201,591,691	201,482,343	199,586,537

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1100 Pontiac Court Export, PA	113,400 SF	\$8,098,513 \$71.42 PSF	Bushy Properties LLC Roswell Holdings LLC	Class C
2000 American Bridge Way Coraopolis, PA	99,600 SF	\$13,682,052 \$137.37 PSF	Goldenrod Capital Partners LP Southland Holdings, Inc.	Class C
2835 Darlington Road Beaver Falls, PA	72,000 SF	\$2,615,000 \$36.32 PSF	Kenson Plastics, Inc. Beavre Cnty Corp of Economic Dev.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
270 Solar Drive Imperial, PA	191,025 SF	NorthPoint Development	Undisclosed	E-Commerce
171 Thorn Hill Road Warrendale, PA	91,212 SF	Sterling Property LLC	Undisclosed	Undisclosed
1200 Lebanon Road West Mifflin, PA	52,198 SF	Phoenix Investors LLC	Undisclosed	Undisclosed



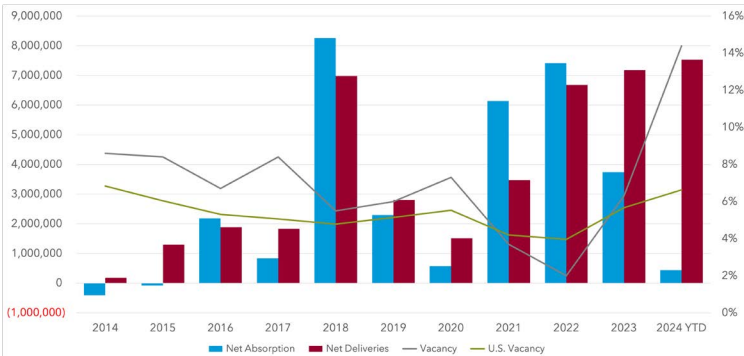
INDUSTRIAL MARKET OVERVIEW

CLARKE ATTAWAY, *Vice President*

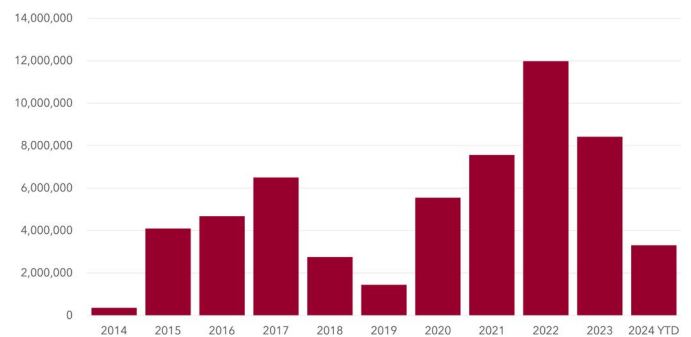
Leasing activity for Class-A industrial properties in Charleston remains sluggish as vacancy rates rise due to a surge of newly completed projects. With only a few developments starting in 2024, developers appear to be holding off to see how vacant space is absorbed. This cautious approach will likely persist into 2025 as the market recovers from overbuilding during and after the pandemic. Several large proposed projects are still in pre-construction phases, but will likely not break ground until vacancy rates improve or build-to-suit agreements are secured. Rental rates have plateaued, and rising land prices and high construction costs are making new developments more challenging for developers to justify.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(274,602)	393,105	238,685	1,768,500	786,334
▲ Vacancy Rate	14.39%	12.52%	9.40%	6.35%	6.45%
▼ Avg NNN Asking Rate PSF	\$8.39	\$8.42	\$8.33	\$8.21	\$7.78
▲ Sale Price PSF	\$98.00	\$97.00	\$97.00	\$95.00	\$95.00
▲ Cap Rate	7.94%	7.92%	7.86%	7.79%	7.71%
▲ Under Construction SF	3,309,945	2,826,245	4,402,015	6,108,628	8,420,945
▲ Inventory SF	105,244,803	105,223,053	103,629,079	100,537,062	97,709,049

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
116 Business Park Road Summerville, SC	753,222 SF	\$50,000,000 \$66.38 PSF	LRC Properties Berkshire Hathaway, Inc.	Class A
771 Brownswood Road Johns Island, SC	100,000 SF	\$2,400,000.00 \$24.00 PSF	The Mastershed LLC Island Tomato Growers, Inc.	Class B
3801 Meeting Street Road North Charleston, SC	34,000 SF	\$2,200,000.00 \$64.71 PSF	Snyder Events Ian Blackwell	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
925 Commerce Circle Hanahan, SC	50,400 SF	Maybank Properties	Undisclosed	Undisclosed
2660 Carner Avenue North Charleston, SC	50,000 SF	McDew LLC	The Sustainable Warehouse	Waste Management
337 Port City Centre Summerville, SC	41,722 SF	Barings	Undisclosed	Undisclosed



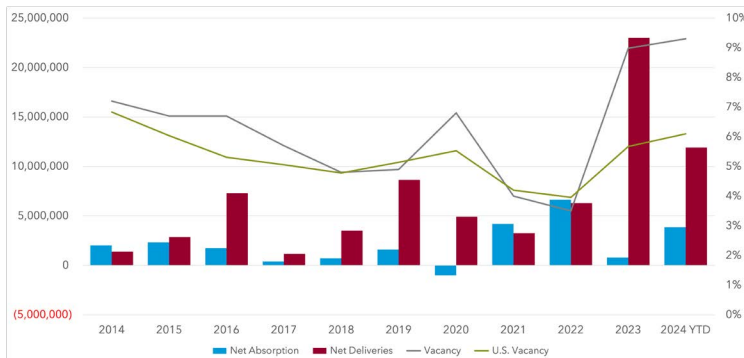
INDUSTRIAL MARKET OVERVIEW

RANDALL BENTLEY, SIOR, CCIM, *President*

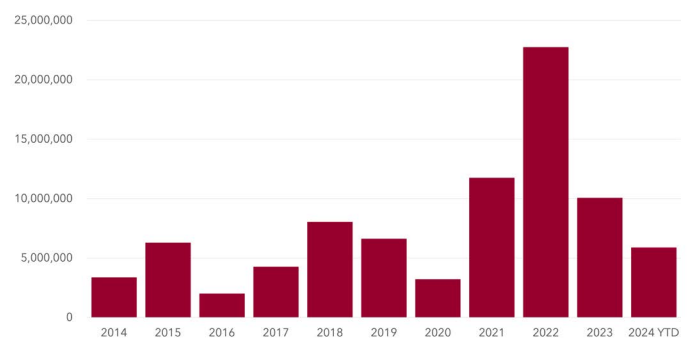
Despite the increase of vacancy rates to 10.2%, Q3 turned out to be a strong quarter for class-a leasing activity. Vertiv, a global manufacturer of power, precision cooling and infrastructure systems, signed a 249,480 square foot lease in Pelzer at a brand-new class-a facility, and Keurig Dr. Pepper signed a 219,174 square foot lease in Duncan. The influx of new development has started to slow and we're tracking only 2,617,414 SF under construction compared to 8,962,537 SF in Q3 of 2023. The uptick in inquiries and property tours remain strong and show the resilience of the Greenville/Spartanburg market.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	3,950,473	3,675,418	7,295,308	7,162,476	10,773,895
▲ Vacancy Rate	10.2%	9.4%	8.8%	8.3%	6.7%
▲ Avg NNN Asking Rate PSF	\$5.74	\$5.50	\$5.08	\$4.91	\$4.90
▲ Sale Price PSF	\$62.00	\$61.00	\$61.00	\$60.00	\$59.00
▲ Cap Rate	8.90%	8.86%	8.82%	8.76%	8.65%
▼ Under Construction SF	2,617,414	5,666,536	5,045,536	8,962,537	9,965,901
▲ Inventory SF	254,988,515	251,797,433	248,611,510	239,660,664	232,790,292

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1032 Bracken Road Piedmont, SC	584,820 SF	\$60,650,000 \$103.71 PSF	MDH Partners Provident Realty Advisors	Class A
1702 Springdale Drive Clinton, SC	566,479 SF	\$30,000,000 \$52.96 PSF	R.E. Michel Company Strato Capital	Class B
315 Tanner Price Way Greenville, SC	136,080 SF	\$13,500,000 \$99.21 PSF	Brennan Investment Group Regency Finance Company	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1808 Easley Highway Pelzer, SC	249,480 SF	Gray Construction	E & I Engineering (Vertiv)	Manufacturing
3220 Moore Duncan Highway Duncan, SC	219,174SF	Hillwood & Pacolet Milliken	Keurig Dr. Pepper	Distribution
1701 Old Grove Road Piedmont, SC	150,000 SF	Appian Investments	Maytronics North America	Manufacturing



INDUSTRIAL MARKET OVERVIEW

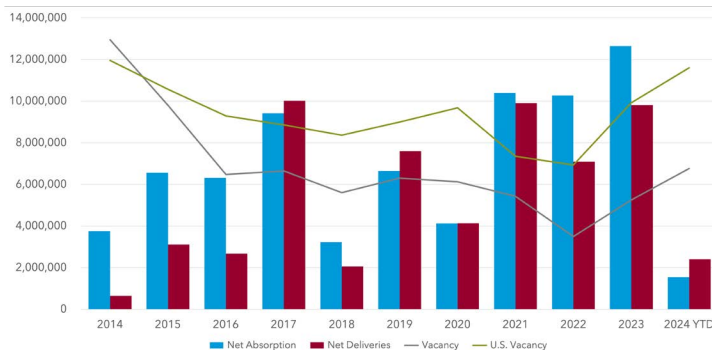
JIM RODRIGUES, SIOR, *President*

Tenants and buyers did not shy away from making decisions in Q3. Institutional investors are still actively pursuing Nashville opportunities which is keeping CAP Rates for Class A product below 5.5%. Additionally, there was an uptick in new market activity and several companies signed renewals, two of which were greater than 500,000 SF. The new activity reduced vacancy from 3.96% in Q2 to 3.86% in Q3. Construction activity remained steady and is expected to increase with multiple projects set to break ground in Q4 2024 and in early/mid 2025. Tenants and Investors remain active in most size ranges seeking opportunities in Middle Tennessee as its population continues to grow.

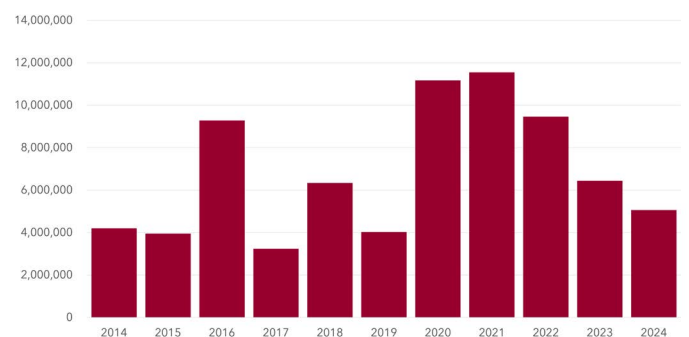
**Please contact Lee & Associates Nashville for Sale Price and Cap Rate Information*

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	4,737,036	8,080,353	13,801,040	12,647,506	12,333,013
▼ Vacancy Rate	3.86%	3.96%	3.3%	3.0%	2.7%
▼ Avg NNN Asking Rate PSF	\$9.57	\$9.94	\$10.64	\$9.07	\$7.48
◀ ▶ Sale Price PSF	*	*	*	*	*
▲ Cap Rate	*	*	*	*	*
▲ Under Construction SF	5,061,612	4,875,492	5,213,712	6,446,236	9,553,208
▲ Inventory SF	274,058,652	272,872,241	264,921,078	266,128,523	260,190,193

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1500 Shoals Way Portland, TN	638,400 SF	\$75,000,000 \$117.48 PSF	EQT Exeter Al Neyer	Class A
521-551 Harding Industrial Drive Nashville, TN	392,000 SF	\$41,750,000 \$106.51 PSF	Stoltz Real Estate Dogwood Industrial Properties	Class B
407 Craighead Street Nashville, TN	330,000 SF	\$56,000,000 \$169.70 PSF	Coca-Cola Beverages Ragland Corporation	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
301 Salyers Drive La Vergne, TN	254,912 SF	Panattoni/Clarion	Engineered Foam Packaging	Fabrication
1440 Airport Road Gallatin, TN	160,800 SF	Al Neyer	Simpson Strong Tie	Construction Products/Technology
1444 Airport Road* Gallatin, TN	112,000 SF	Al Neyer	Alexander's Mobility Solutions	Moving and Storage

* Lee Nashville Deal



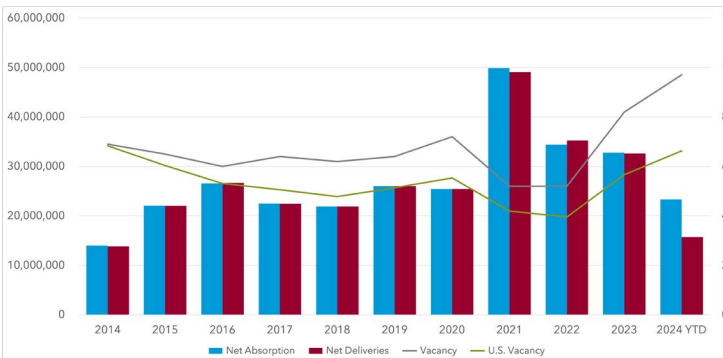
INDUSTRIAL MARKET OVERVIEW

ADAM GRAHAM, *Principal*

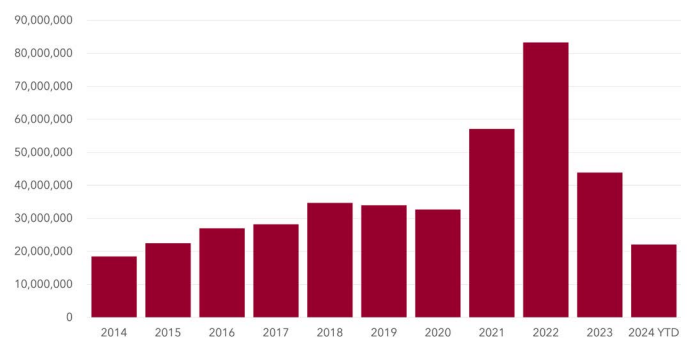
The Dallas-Fort Worth industrial market is experiencing a significant shift, characterized by rapid inventory growth and a notable increase in vacancy rates. With a vacancy rate of 9.7% as of the beginning of the fourth quarter, this is one of the highest levels seen in the last decade, largely driven by supply, including an increase in sublease space. Since last year, over 106 million square feet of new space has been added, with nearly half still available for lease. Although there has been a slowdown in deliveries, creating an opportunity to absorb the excess inventory, the current high-vacancy environment has shifted negotiating power to tenants. As new deliveries slow and tenant demand is expected to rise in 2025, the market dynamics should stabilize.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	23,308,125	26,904,573	24,640,808	32,767,966	37,167,171
◀▶ Vacancy Rate	9.5%	9.5%	9.3%	8.2%	7.5%
◀▶ Avg NNN Asking Rate PSF	\$9.74	\$9.74	\$9.69	\$9.54	\$9.35
▲ Sale Price PSF	\$113.00	\$111.00	\$111.00	\$110.00	\$110.00
◀▶ Cap Rate	6.7%	6.7%	6.7%	6.6%	6.5%
▼ Under Construction SF	22,400,000	22,800,000	33,600,000	33,600,000	43,700,000
◀▶ Inventory SF	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000	1,100,000,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
16101 Wolff Xing Justin, TX	1,228,350 SF	\$126,000,000 \$103.00 PSF	Ponte Gadea USA DHL	Class A
504 Westport Parkway Haslet, TX	677,429 SF	\$73,469,729 \$108.00 PSF	James Campbell Co. Clarion Partners	Class A
402 Westport Parkway Haslet, TX	205,136 SF	\$23,630,271 \$115.00 PSF	James Campbell Co. Clarion Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9449 Silver Creek Road Fort Worth, TX	1,108,938 SF	Majestic	Google	Technology
1001 Old Burluson Road Fort Worth, TX	800,000 SF	Hillwood	Dick's Sporting Goods	Retail
1421 N. Cockrell Hill Road Dallas, TX	636,480 SF	LINK	USPS	Logistics



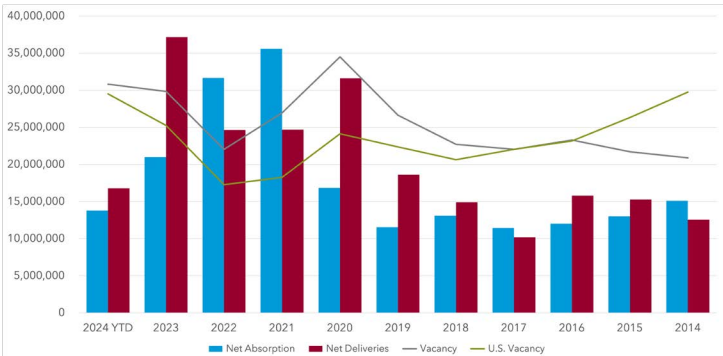
INDUSTRIAL MARKET OVERVIEW

THOMAS LEGER, *Principal*

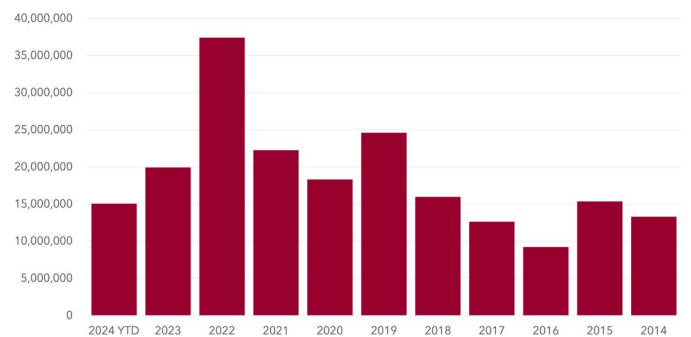
The Houston (MSA) experienced steady growth driven by its strategic location and a resurgence in key sectors like O&G, MFG, and construction. The city's proximity to the Port of Houston, one of the busiest ports in the U.S., continues to anchor its role as a vital logistics and distribution hub. Demand for industrial real estate remained robust, fueled by increased activity in e-commerce, infrastructure projects, energy-related industries and 3PLs. Companies are increasingly seeking modern logistics spaces to accommodate technological advancements in automation and sustainability. This demand is reflected in high leasing activity, particularly for class A warehouse and distribution facilities close to transportation corridors.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	18,403,530	19,420,600	17,911,451	20,980,716	23,984,950
▼ Vacancy Rate	6.9%	7.3%	7.0%	6.7%	6.4%
▲ Avg NNN Asking Rate PSF	\$8.96	\$8.95	\$8.94	\$8.92	\$8.83
▲ Sale Price PSF	\$96.00	\$95.00	\$95.00	\$96.00	\$95.00
◀▶ Cap Rate	7.9%	7.9%	7.8%	7.7%	7.6%
▲ Under Construction SF	15,055,405	12,490,332	16,604,245	19,924,778	24,600,493
▲ Inventory SF	832,863,857	829,856,268	822,265,985	816,083,837	808,606,119

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
0 West Highway 146 Dayton, TX	1,407,511 SF	\$6,052,296 \$4.30 PSF	GPL Developments LLC CMC Railroad LLC	Class A
6363 FM 1405 Road Baytown, TX	1,211,620 SF	Undisclosed	Northwood Investors TGS Trans Global Solutions, Inc.	Class A
McKay Center Drive, Bldgs. 1-3 Humble, TX	418,338 SF	Undisclosed	Undisclosed Affinius Capital	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1201 Conroe Park Drive West Conroe, TX	1,224,498 SF	CLF II LI Conroe Owner LLC	Broadrange Logistics	General Warehousing and Storage
28119 Katy Freeway, Bldg. 2 Katy, TX	509,975 SF	Sealy IDV Ansera LLC	LeCangs	Process, Physical Dist, and Logistics Cnsltg
4838 Borusan Road, Bldg. 1 Baytown, TX	432,316 SF	Cedar Crossing Development CO LLC	Gulf Coast Crating, Inc.	Packing and Crating



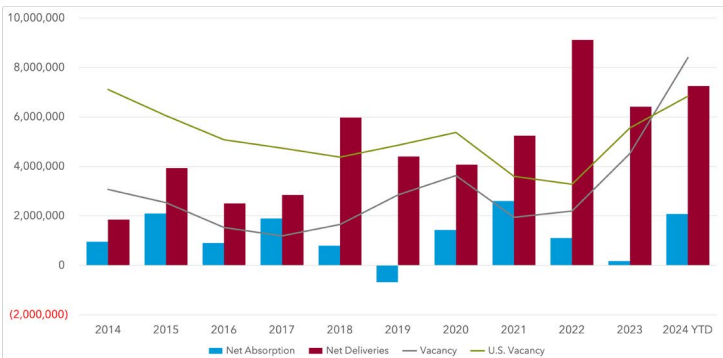
INDUSTRIAL MARKET OVERVIEW

VANESSA HERZOG, *Principal*

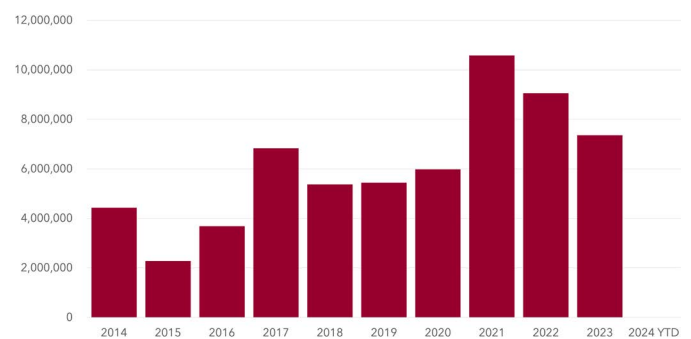
In Q3 2024, the Puget Sound industrial market saw a net absorption decline to -3.2 million square feet, down from -2.1 million square feet in the previous quarter, reflecting a continued softening in demand. The vacancy rate rose slightly to 7.8%, up from 7.4% in Q2, indicating increased space availability. Additionally, the average annual NNN asking rent decreased to \$14.26 per square foot, down from \$14.82. These trends suggest ongoing adjustments in the market as tenant requirements evolve in response to broader economic conditions.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(3,243,430)	(2,142,214)	(2,688,054)	(2,232,454)	(692,294)
▲ Vacancy Rate	7.80%	7.38%	7.20%	6.30%	5.70%
▼ Avg NNN Asking Rate PSF	\$14.26	\$14.82	\$14.85	\$14.83	\$14.84
▲ Sale Price PSF	\$238.00	\$224.11	\$289.67	\$212.72	\$230.38
▲ Cap Rate	5.72%	5.50%	5.80%	5.10%	0.00%
▲ Under Construction SF	10,910,795 SF	7,754,035	6,713,709	7,786,821	6,787,358
▲ Inventory SF	362,293,871	360,036,235	355,266,605	354,650,713	352,343,906

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3941 & 3703 I Street NW Auburn, WA	385,986 SF	\$83,100,000 \$215.29 PSF	TIAA Cabot Properties, Inc.	Class A
18852-18872 72nd Avenue S Kent, WA	60,530 SF	\$14,800,000 \$244.51 PSF	Nuveen TA Realty	Class C
8602-8714 S. 222nd Street Kent, WA	47,280 SF	\$11,112,000 \$235.03 PSF	Schnitzer Properties Mgmt LLC TA Realty	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
80 5th Avenue, Bldg. 1 Milton, WA	1,026,959 SF	Bridge Development Partners	Boeing	Aerospace
1410 S. 200th Street, Bldg. A SeaTac, WA	174,254 SF	Bridge Development	LSG Sky Chefs	Hospitality
14810 Puyallup Street Sumner, WA	89,250 SF	Prologis	Bestone International	Logistics



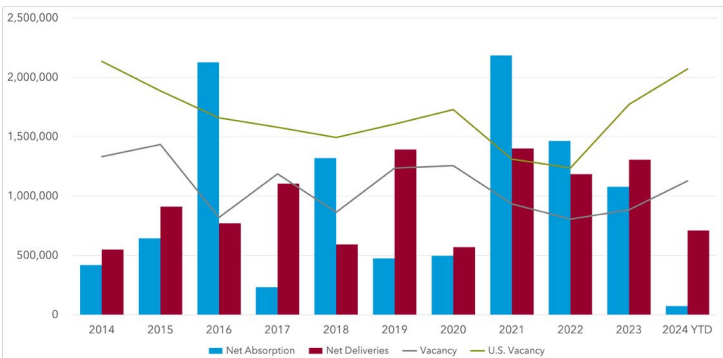
INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, Vice President

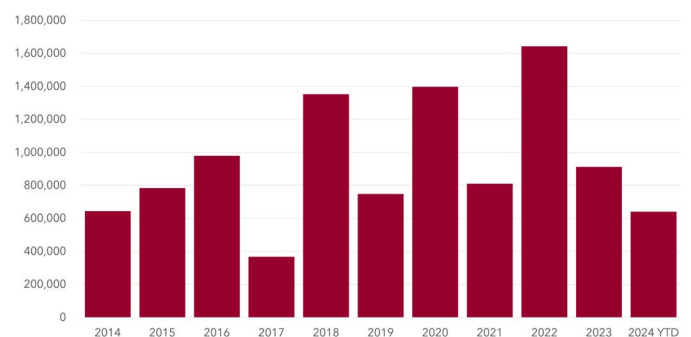
Madison Industrial Market demand remains strong. The vacancy rate of 3.3% is well below the national average of 6.6%. Low inventory continues to push rental rates. Construction starts are up over Q2 as demand continues to outpace supply. Sale and leasing volumes were down year-over-year, mainly due to lack of inventory. Financing rates and construction costs also continue to dampen new construction starts and as well as sale volumes. As the Fed lowers interest rates, we may see increased volume in both sales and construction starts since the market clearly needs further industrial space.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	614,344	631,763	1,041,337	1,078,013	1,675,031
▲ Vacancy Rate	3.3%	3.2%	3.0%	2.8%	3.0%
▼ Avg NNN Asking Rate PSF	\$7.76	\$7.80	\$7.76	\$7.71	\$7.62
◀ ▶ Sale Price PSF	\$73.00	\$73.00	\$72.00	\$72.00	\$72.00
◀ ▶ Cap Rate	8.7%	8.7%	8.6%	8.6%	8.4%
▲ Under Construction SF	640,969	210,957	529,165	912,448	1,157,589
◀ ▶ Inventory SF	79,062,164	79,062,164	78,735,172	78,351,889	78,195,575

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5701 Manufacturers Drive Madison, WI	70,000 SF	\$7,500,000 \$107.14 PSF	MLG Capital GSP Midwest, Inc.	Class C
8720 Montclair Drive Middleton, WI	20,843 SF	\$1,775,000 \$85.16 PSF	M&M Office Interiors, Inc. TI Rudd Holdings LLC	Class B
815 S. Division Street Waunakee, WI	10,260 SF	\$650,000 \$63.35 PSF	Good Dog Properties 2 LLC Division St Properties LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1155 Ambition Street Verona, WI	8,400 SF	Undisclosed	Affiliated Construction Services	Construction
2224 Pleasant View Road Middleton, WI	6,250 SF	Welton Enterprises, Inc.	Madison Children's Museum	Arts, Entertainment and Recreation
8820 N. Greenview Drive Middleton, WI	5,700 SF	Welton Enterprises, Inc.	Astro Pak	Manufacturing

OFFICE OVERVIEW: U.S. NET ABSORPTION TURNS POSITIVE

Office demand in the United States turned positive in the third quarter, ending a streak of nine straight quarters of negative net absorption. While growth remained weak, the uptick is due to increases in owner occupancy and medical office users along with fewer large move-outs. Canadian tenant demand also was positive. Third-quarter net growth in the U.S. totaled 7.6 million SF but year-to-date net absorption remains 20.8 million SF in the red.

Sources tracking U.S. office usage indicate that average office attendance is roughly at 70% of its 2019 level and is trending about 5-10 percentage points more than a year ago. While attendance clearly is rising to some degree, year-over-year job growth in office-using sectors has stalled, rising at less than 1% since mid-2023.

New leasing volume has hovered around 10% less than the average from 2015-2019. Much of the decline has been driven by average lease sizes that are some 15-20% less than the 2015-2019 average.

Currently 193 million SF is available for sublease, more than half of which lies vacant. This is down meaningfully since mid-2023 when it was more than twice what it was at the end of 2019. Moreover, the surge in sublease inventory, which still is nearly double pre-Covid levels, has likely brought forward some of the expected impact connected with future lease expirations.

A substantial amount of leased space has not yet rolled over so the full force of post pandemic occupancy strategies has yet to filter through the market. Most of this should occur in the next two to three years, resulting in additional occupancy losses that could exceed 80 million SF.

The one bright spot in the outlook is that supply pressure is easing. The 82.7 million SF underway is the least since 2013 and the 20 million SF in starts in the past year is the lowest on record.

Asking rents are expected to dip as basis resets and the glut of second-hand space availability come to bear. This is well underway in some tech-focused like San Francisco, Seattle and San Jose, where sales at much lower valuations have given others more flexibility to reduce asking rents.

Markets such as Houston and Miami appear reasonably healthy, while others, including New York, may be near the bottom in the occupancy market. Cooling inflation and steady economic growth mean that the hoped-for "soft landing" scenario is more likely, bringing the prospect of lower interest rates that could ease distress for some owners and lenders.

Throughout the U.S. and Canada, demand and market conditions favor the newest top-tier buildings and as demand in suburban and secondary markets also fares comparatively better.

Canadian tenant demand in Q3 totaled 795,268 SF. Office leasing volumes remain well below long-term averages as of mid-2024. Quarterly leasing volumes remain less than 4 million SF and hovers near pandemic lows. On a regional basis, leasing conditions appear comparatively stronger in the West, including Vancouver and Calgary, while central Canadian markets, such as Toronto, Ottawa and Montreal, remain depressed.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / SF ANNUAL		HIGHEST MARKET SALE PRICE / SF	
FL, Miami	8.5%	NY, New York*	\$57.72	NY, New York*	\$553
OH, Cincinnati	8.8%	CA, San Francisco	\$52.20	CA, San Francisco	\$511
NY, Long Island	8.8%	FL, Miami	\$51.96	WA, Seattle	\$408
ON, Toronto	9.0%	MA, Boston	\$43.20	MA, Boston	\$371
FL, Tampa	9.4%	CA, Los Angeles	\$41.52	FL, Miami	\$351
U.S. Index	13.8%	U.S. Index	\$35.52	U.S. Index	\$273
Canada Index	8.6%	Canada Index	\$27.12 CAD	Canada Index	\$260 CAD

MOST SF UNDER CONSTRUCTION SF		LARGEST INVENTORY BY SF		LOWEST MARKET CAP RATE	
MA, Boston	13,174,236	NY, New York*	977,182,406	ON, Toronto	6.2%
NY, New York*	10,092,159	DC, Washington	523,097,466	CA, San Francisco	6.6%
ON, Toronto	7,089,265	IL, Chicago	511,343,538	NY, New York*	6.8%
TX, Dallas-Fort Worth	6,787,487	CA, Los Angeles	444,434,569	FL, Miami	7.0%
WA, Seattle	6,358,372	TX, Dallas-Fort Worth	427,830,962	WA, Seattle	7.1%
U.S. Index	83,256,628	U.S. Index	8,488,499,449	U.S. Index	8.6%
Canada Index	11,997,609	Canada Index	686,827,350	Canada Index	7.4%

* 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
AB, Calgary **	14.2%	\$1.68	\$118	204,383	97,228,908	11.9%
AZ, Phoenix	16.8%	\$2.46	\$205	904,070	197,353,710	8.6%
BC, Vancouver **	6.7%	\$2.82	\$486	3,775,225	96,690,902	4.3%
CA, Bakersfield	12.0%	\$2.00	\$154	50,000	16,274,613	10.0%
CA, East Bay	15.0%	\$3.08	\$273	0	116,259,622	7.4%
CA, Fresno	7.6%	\$1.94	\$173	179,343	29,117,428	9.7%
CA, Inland Empire	5.5%	\$2.31	\$195	159,348	77,624,902	8.5%
CA, Los Angeles	16.1%	\$3.46	\$348	2,834,048	444,434,569	7.1%
CA, Orange County	12.5%	\$2.66	\$263	289,250	158,451,784	7.7%
CA, San Diego	11.8%	\$3.17	\$296	3,326,092	119,877,838	7.9%
CA, San Francisco	22.5%	\$4.35	\$511	1,492,214	192,857,777	6.6%
CA, San Luis Obispo	3.7%	\$2.42	\$241	0	6,706,084	8.7%
CA, Santa Barbara	6.5%	\$2.74	\$326	165,641	13,869,840	7.5%
CA, Stockton	4.8%	\$1.84	\$160	10,604	13,135,737	9.1%
CA, Ventura	10.7%	\$2.33	\$202	0	21,839,166	9.2%
CO, Denver	17.1%	\$2.46	\$211	1,961,723	187,735,096	8.8%
DC, Washington	17.2%	\$3.26	\$297	2,059,198	523,097,466	8.9%
FL, Fort Myers	5.1%	\$2.22	\$188	2,500	22,033,059	8.3%
FL, Miami	8.5%	\$4.33	\$351	3,610,687	116,766,579	7.0%
FL, Naples	4.2%	\$2.90	\$257	40,000	10,581,833	8.1%
FL, Orlando	9.4%	\$2.44	\$189	643,318	105,659,172	8.9%
FL, Tampa Bay	9.4%	\$2.51	\$192	608,294	130,323,325	8.8%
GA, Atlanta	16.5%	\$2.38	\$196	2,260,634	336,677,044	8.6%
GA, Savannah	1.8%	\$2.26	\$181	123,452	12,566,032	9.9%
ID, Boise	6.2%	\$1.85	\$151	102,574	36,019,616	10.3%
IL, Chicago	16.3%	\$2.51	\$175	1,479,572	511,343,538	9.5%
IN, Indianapolis	9.6%	\$1.82	\$117	1,269,648	110,638,141	10.4%
KS, Lawrence	11.4%	\$1.88	\$113	0	3,235,575	11.3%
KS, Topeka	7.2%	\$1.54	\$110	100,000	11,624,037	10.7%
LA, Baton Rouge	5.2%	\$1.69	\$106	11,490	28,208,676	12.0%
MA, Boston	12.9%	\$3.60	\$371	13,174,236	384,908,950	7.5%
MD, Baltimore	11.5%	\$2.02	\$149	1,310,361	150,147,674	10.0%
MI, Detroit	11.6%	\$1.83	\$112	986,485	201,907,363	11.0%
MN, Minneapolis	11.6%	\$2.24	\$150	478,600	204,458,460	9.4%
United States Index	13.8%	\$2.96	\$273	83,256,628	8,488,499,449	8.6%
Canada Index	8.6%	\$2.26 CAD	\$260 CAD	11,997,609	686,827,350	7.4%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
MO, Kansas City*	11.9%	\$1.90	\$119	576,554	129,454,061	10.0%
MO, Saint Louis	10.3%	\$1.81	\$109	832,500	148,533,199	10.7%
NC, Charlotte	14.2%	\$2.75	\$248	1,775,575	137,634,442	7.9%
NC, Durham	9.4%	\$2.34	\$208	157,537	37,684,134	8.6%
NC, Raleigh	11.2%	\$2.50	\$209	870,642	80,018,198	8.5%
NE, Lincoln	6.8%	\$1.66	\$116	6,000	18,795,480	10.4%
NE, Omaha	7.4%	\$2.10	\$116	1,204,515	48,491,166	11.4%
NJ, Atlantic City	10.4%	\$2.47	\$147	424,604	32,187,832	10.5%
NJ, Northern New Jersey *	13.3%	\$2.42	\$178	270,750	154,714,870	9.7%
NJ, Trenton	6.0%	\$1.93	\$130	0	7,696,130	10.7%
NJ, Vineland	3.9%	\$1.61	\$112	0	3,589,399	10.6%
NV, Reno	8.8%	\$2.04	\$189	367,218	17,431,215	9.3%
NY, Long Island	8.8%	\$2.73	\$179	56,678	100,580,562	9.5%
NY, New York *	14.0%	\$4.81	\$553	10,092,159	977,182,406	6.8%
OH, Cincinnati	8.8%	\$1.76	\$99	100,700	105,116,249	11.3%
OH, Cleveland	9.7%	\$1.64	\$92	1,275,253	112,921,718	12.4%
OH, Columbus	9.5%	\$1.87	\$115	674,655	119,548,864	10.4%
ON, Toronto **	9.0%	\$2.53	\$293	7,089,265	287,678,659	6.2%
PA, Harrisburg	8.0%	\$1.49	\$110	100,990	38,929,664	11.6%
PA, Lehigh Valley *	7.0%	\$1.81	\$100	37,575	32,245,700	11.9%
PA, Philadelphia *	10.7%	\$2.29	\$158	2,041,464	334,320,171	9.9%
PA, Pittsburgh	11.4%	\$1.86	\$110	704,452	143,747,535	10.8%
SC, Charleston	7.7%	\$2.67	\$197	163,588	33,545,437	9.4%
SC, Greenville	8.3%	\$1.91	\$133	90,044	35,692,261	9.9%
SC, Spartanburg	3.7%	\$1.77	\$118	0	7,866,836	10.8%
TN, Nashville	11.6%	\$2.69	\$215	2,940,707	104,468,755	8.4%
TX, Dallas-Fort Worth	18.2%	\$2.60	\$207	6,787,487	427,830,962	8.5%
TX, Houston	18.7%	\$2.47	\$186	2,631,073	359,696,675	9.7%
WA, Seattle	15.7%	\$3.07	\$408	6,358,372	237,617,428	7.1%
WI, Madison	6.1%	\$1.93	\$123	105,013	40,514,441	11.0%
United States Index	13.8%	\$2.96	\$273	83,256,628	8,488,499,449	8.6%
Canada Index	8.6%	\$2.26 CAD	\$260 CAD	11,997,609	686,827,350	7.4%

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

** Numbers shown are in Canadian dollars (CAD)



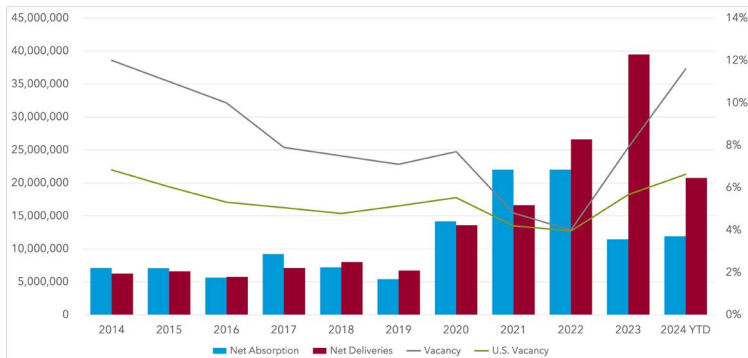
OFFICE MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

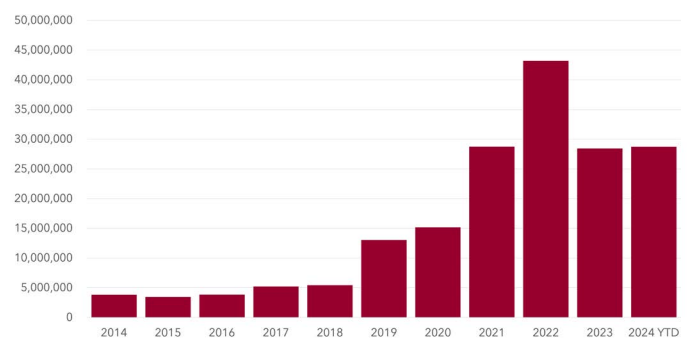
The Phoenix office market continues to experience declining demand, compounded by the lasting effects of the pandemic and changes in workplace dynamics, as more companies are downsizing rather than expanding. This quarter saw negative absorption of 740,026 square feet, resulting in negative 2,118,023 square feet of net absorption year to date. This figure exceeds the lowest levels recorded during the Financial Crisis. Overall direct vacancy has reached 19.9%, a 70 basis point increase from the end of previous quarter.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(740,026)	(883,286)	(497,019)	68,616	(255,027)
▲ Vacancy Rate	19.9%	19.2%	18.4%	17.8%	17.7%
▲ Avg NNN Asking Rate PSF	\$29.71	\$29.45	\$29.86	\$29.56	\$28.64
▼ Sale Price PSF	\$160.74	\$164.65	\$165.26	\$197.97	\$174.57
▼ Cap Rate	7.4%	8.0%	6.7%	7.2%	6.6%
▼ Under Construction SF	37,000	387,578	387,578	252,578	402,194
▲ Inventory SF	110,157,696	109,294,275	109,186,633	109,075,724	108,988,962

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2727 S. 48th Street Tempe, AZ	552,341 SF	\$13,036,451 \$23.60 PSF	Evergreen Development	Redevelopment
9501 E. Shea Boulevard Scottsdale, AZ	366,513 SF	\$71,500,000 \$195.08 PSF	Samuel & Company Net Lease Office	Class B
2510 & 2512 W. Dunlap Avenue Phoenix, AZ	324,628 SF	\$21,388,488 465.89 PSF	Caliber Compaines ViaWest Group	Redevelopment

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5601 N. Pima Road Scottsdale, AZ	65,655 SF	Peakstone Realty Trust	move.com	Logistics
4350 E. Cotton Center Boulevard Phoenix, AZ	57,108 SF	Granite Peak Partners	Freeport-McMoran	Mining
2625 W. Geronimo Place Chandler, AZ	35,198 SF	Mark IV Capital	Mahoney Group	Insurance



OFFICE MARKET OVERVIEW

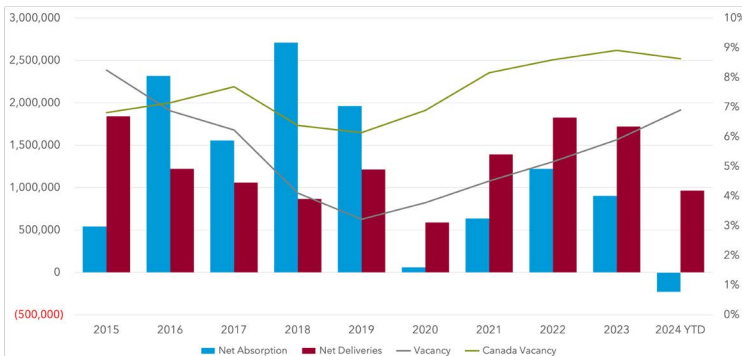
MASON TAYKANDY, *Research Coordinator*

Downtown Vancouver office vacancies this quarter are holding at around 12%, with increasing vacancies in Class B and C properties. In the past two years, public sector employment has grown substantially, surpassing private sector investment and contributing to rising vacancy rates and slower deal activity downtown. In contrast, the suburban office market is showing stronger demand, returning to levels seen prior to the pandemic. With hybrid work models evolving, landlords are offering enticing incentives to attract tenants. While challenges persist in the downtown market, the outlook for longer-term demand may improve as companies refine their space strategies.

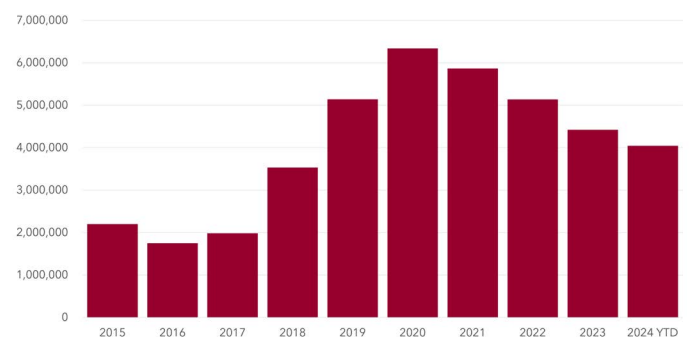
**All numbers shown are in Canadian dollars (CAD)*

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(78,640)	331,307	148,426	904,378	1,584,505
▲ Vacancy Rate	6.72%	6.69%	6.23%	5.90%	5.83%
▲ Avg NNN Asking Rate PSF	\$45.64	\$45.60	\$45.57	\$45.86	\$45.63
▲ Sale Price PSF	\$653.88	\$651.79	\$653.71	\$657.19	\$662.51
▼ Cap Rate	4.31%	4.33%	4.33%	4.32%	4.28%
▲ Under Construction SF	3,775,225	3,700,967	4,516,179	4,421,830	4,388,378
▲ Inventory SF	96,926,318	96,898,056	96,012,297	95,947,212	95,911,819

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8035 120th Street Delta, BC	18,696 SF	\$16,000,000 \$855.80 PSF	Undisclosed 8035120 ND Holdings Ltd.	Class B
8011 Leslie Road Richmond, BC	8,921 SF	\$5,580,000 \$625.49 PSF	Capital Master Investment Ltd. Undisclosed	Class C
34595 3rd Avenue Abbotsford, BC	7,381 SF	\$2,950,000 \$399.67 PSF	High Hill Holdings Ltd. Double B Investments Corp.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
595 Burrard Street Vancouver, BC	31,112 SF	Hudson Pacific	Elk Valley Resources	Mining
2920 Virtual Way Vancouver, BC	29,231 SF	BCI	HTEC Hydrogren Technology & Energy Corporation	Energy
21 Water Street Vancouver, BC	22,959 SF	Low Tide Properties Ltd.	ICON Creative Studio	Film Production



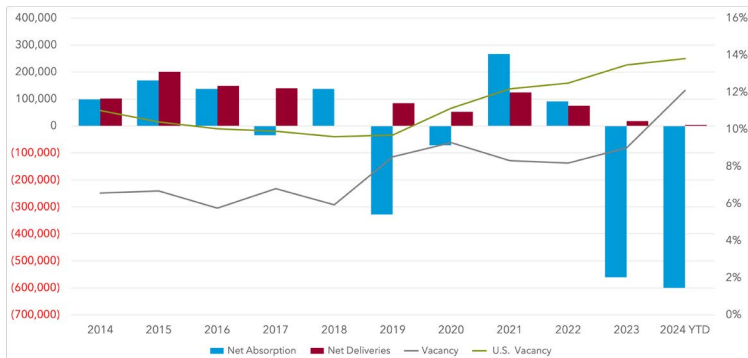
OFFICE MARKET OVERVIEW

ROSS PUSKARICH, Associate

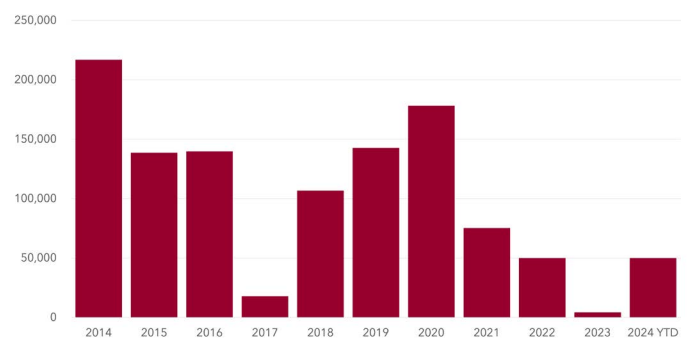
Office vacancy rate has risen by nearly 400 bps over the past year, reaching 12.1%, though below the national average of 13.9%. New construction activity is minimal, with only one 50,000-square-foot property added on a BTS. Bakersfield remains a low-cost market, with average office rents at \$24.00 PSF. In the past year, 64 office transactions totaled \$85.7 million, maintaining steady transaction velocity despite a challenging lending environment. Over the past five years, the market has averaged \$96.8 million in annual sales volume. As of Q3 24, the average PSF is just under \$192 and with an average cap rate of 7.4%.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(600,000)	(606,000)	(472,898)	(561,000)	(179,000)
▼ Vacancy Rate	12.0%	12.4%	11.2%	9.0%	8.7%
▲ Avg NNN Asking Rate PSF	\$24.07	\$23.48	\$23.44	\$23.40	\$24.12
◀ ▶ Sale Price PSF	\$154.00	\$154.00	\$154.00	\$155.00	\$157.00
▼ Cap Rate	9.99%	10.00%	9.99%	9.92%	9.77%
▲ Under Construction SF	50,000	20,000	20,000	4,382	13,993
▲ Inventory SF	16,274,488	16,232,479	16,232,479	16,246,282	16,082,343

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2575 Haley Street Bakersfield, CA	14,000 SF	\$2,000,000 \$142.86 PSF	NRB Properties LLC The Wanlass Trust	Class B
8302 Espresso Drive Bakersfield, CA	12,632 SF	\$3,250,000 \$257.28 PSF	Mohammed Hugas Roger Allred	Class B
4909 Calloway Drive, Bldg. D Bakersfield, CA	9,248 SF	\$2,500,000 \$270.33 PSF	Infinity Real Estate Holdings LLC Communications & Consulting, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9801 Camino Media Bakersfield, CA	42,635 SF	State Compensation Insurance Fund	Undisclosed	Undisclosed
4700 Stockdale Highway Bakersfield, CA	5,947 SF	Barbara & Richard L. Ackerman Trust	Laurel Ag & Water	Wholesaler
9450-9500 Stockdale Highway Bakersfield, CA	5,754 SF	Remedy Medical Properties	United Neuroscience, Inc.	Medical



OFFICE MARKET OVERVIEW

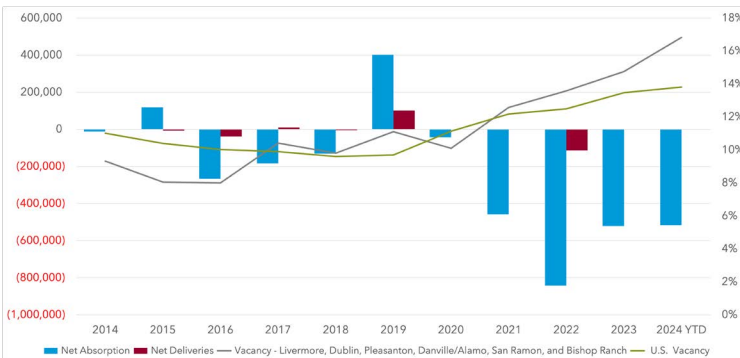
MARK RINKLE, *Principal*

While data still shows a sluggish economy in the 3rd quarter of 2024, there has been an uptick in activity since the end of Summer. We are seeing more businesses looking for office space in the Tri-Valley, albeit on shorter term leases, meaning companies are still hesitant about the future. Market rents are still at or below the previous quarter, but improved activity should help steady rents over the short term. Even with the uptick in activity, which most likely translates to better numbers in future quarters, the current 12-month net absorption further deteriorated, reaching an abysmal -562,046 square feet. This is the lowest net absorption we have seen in the calendar year.

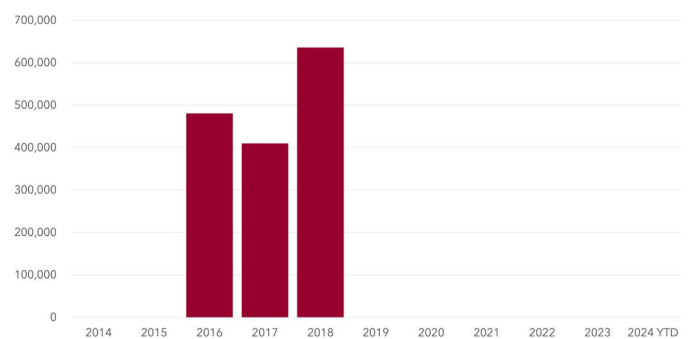
The Tri-Valley area includes the cities of Livermore, Dublin, and Pleasanton

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(562,046)	(498,921)	(363,091)	(520,881)	(581,250)
▲ Vacancy Rate	16.8%	16.4%	15.1%	14.8%	14.4%
▼ Avg NNN Asking Rate PSF	\$34.37	\$34.40	\$34.49	\$34.48	\$34.67
▼ Sale Price PSF	\$256.00	\$259.00	\$261.00	\$265.00	\$271.00
▲ Cap Rate	7.7%	7.6%	7.6%	7.5%	7.3%
◀ ▶ Under Construction SF	-	-	-	-	-
◀ ▶ Inventory SF	27,461,250	27,461,250	27,461,250	27,461,250	27,461,250

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4777 Bennett Drive (1st Floor Condo) Livermore, CA	9,333 SF	\$2,900,000 \$310.73 PSF	ELB USA, Inc. VetEquip, Inc.	Class B
3252 Constitution Drive Livermore, CA	6,600 SF	\$2,905,000 \$440.15 PSF	Ascend Rehab Services UFCW	Class B
3156 Constitution Drive Livermore, CA	4,800 SF	\$2,200,000 \$458.33 PSF	SNW 104 Federal Credit Union Eric Hill	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7337 Las Positas Road Livermore, CA	286,100 SF	Prologis, Inc.	Imperial Dade	Food Service Pkg, Industrial Cleaning
5890 Owens Drive Pleasanton, CA	67,462 SF	State Compensation Insurance Fund	ACCO Engineered Systems	Professional, Scientific and Technical Services
4480 Willow Road Pleasanton, CA	64,222 SF	Realm	Sutter Health Palo Alto Medical	Health Care Services



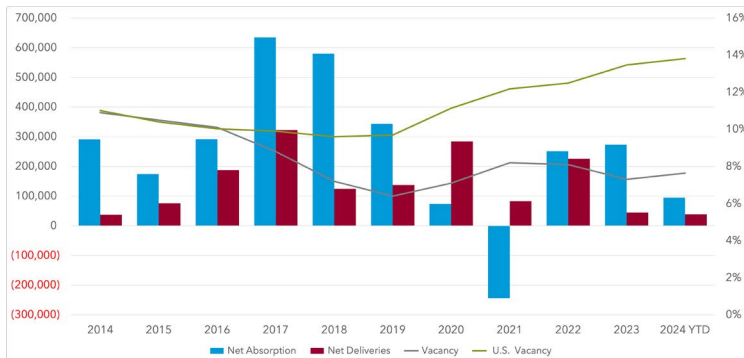
OFFICE MARKET OVERVIEW

ROSS PUSKARICH, Associate

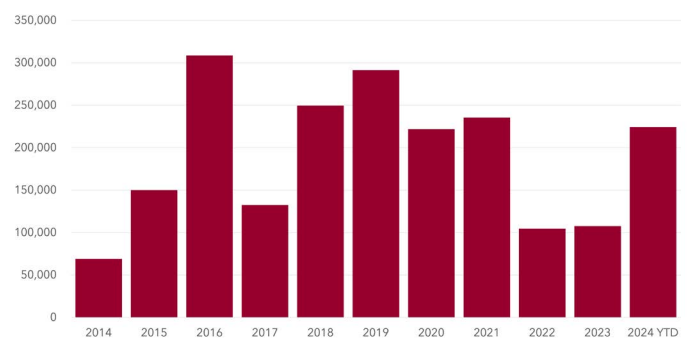
Fresno is the largest office market in California's Central Valley, with over double the inventory of Bakersfield, located 100 miles south. The vacancy rate stands at 7.6%. Strong demand over the past two years has facilitated a modest increase in average rents, which now sit at \$23.00 per square foot. This upward trend has persisted since Q1 2022 and continues into Q2 2024. In the past year, total transaction volume reached \$68.1 million across 69 deals, significantly below the 2017-2019 average of \$115 million. User sales have surged, accounting for nearly 40% of transactions, up from 16% over the previous five years, with an average price per square foot of \$133. Average market cap rates are estimated at over 7.1%.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	94,900	183,000	221,454	273,346	90,766
▲ Vacancy Rate	7.64%	7.60%	7.70%	7.30%	7.80%
▲ Avg NNN Asking Rate PSF	\$23.24	\$22.47	\$22.43	\$22.38	\$22.38
◀ ▶ Sale Price PSF	\$173.00	\$173.00	\$173.00	\$175.00	\$179.00
▼ Cap Rate	9.67%	9.70%	9.70%	9.60%	9.40%
▲ Under Construction SF	224,343	136,111	101,000	108,000	88,800
▼ Inventory SF	29,117,428	29,111,613	29,100,000	29,100,000	29,100,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1821 Fulton Street Fresno, CA	20,560 SF	\$2,200,000 \$107.00 PSF	United Health Ctrs San Joaquin Vly BH Properties LLC	Class C
5135 N. Blackstone Avenue Fresno, CA	12,667 SF	\$1,630,000 \$128.68 PSF	TJK Properties LLC Robert E. Boyajian Revocable Trust	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7589 N. Wilson Avenue Fresno, CA	6,810 SF	Hallaian Properties	Xobee Networks LLC	Technical Services
155 E. Shaw Avenue Fresno, CA	6,593 SF	LV Silver 7 LLC	Vitalize Behavioral Health Shaw & 41	Health Care
7485 N. Palm Avenue Fresno, CA	4,748 SF	Hammerman Capital Management LLC	Academy Mortgage	Mortgage Services



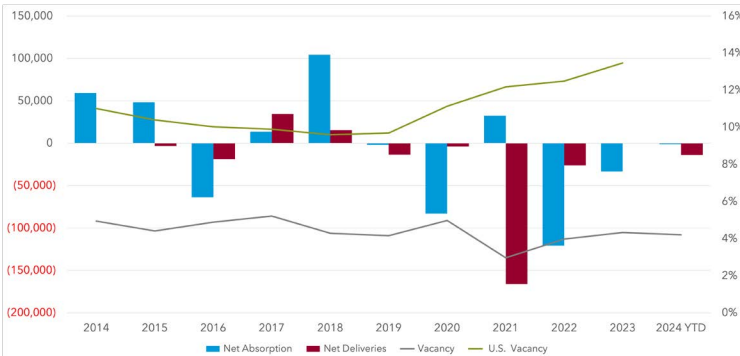
OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *Founding Principal*

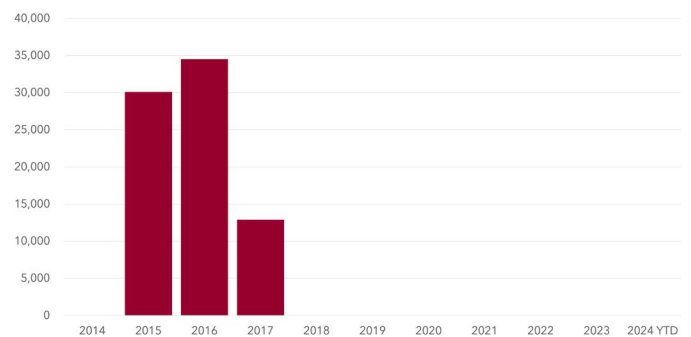
The Mid-Cities office submarket continues to outperform much of Greater Los Angeles, boasting a low vacancy rate of 4.3%, compared to the metro average of 16.3%. Known for its proximity to Los Angeles and affordability, the submarket saw steady occupancies and a 0.5% increase in average asking rents, now at \$26.04 per square foot-one of the lowest in the region. During Q3 2024, 27 lease deals were completed, with 49% involving spaces of 1,200 square feet or larger. Recent deliveries have primarily consisted of medical offices or owner/user properties, with no property sales recorded this quarter.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(13,887)	213,779	(732)	17,992	25,819
◀▶ Vacancy Rate	4.3%	4.3%	4.5%	4.5%	4.7%
▲ Avg NNN Asking Rate PSF	\$26.04	\$25.92	\$25.20	\$25.56	\$24.96
◀▶ Sale Price PSF	-	\$333	\$317	\$332	\$434
◀▶ Cap Rate	-	-	-	14.72%	-
◀▶ Under Construction SF	-	-	-	-	-
▼ Inventory SF	8,880,353	8,894,158	8,894,158	8,894,158	8,894,158

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
5100 S. Eastern Avenue Commerce, CA	24,026 SF	Jim J. Khosh	MAOF	Administrative and Support Services
11525 Brookshire Avenue Downey, CA	6,086 SF	Brookshire Dolan Management	Undisclosed	Real Estate Services
12501 Imperial Highway Norwalk, CA	5,110 SF	Jerry Yeh	Undisclosed	Undisclosed



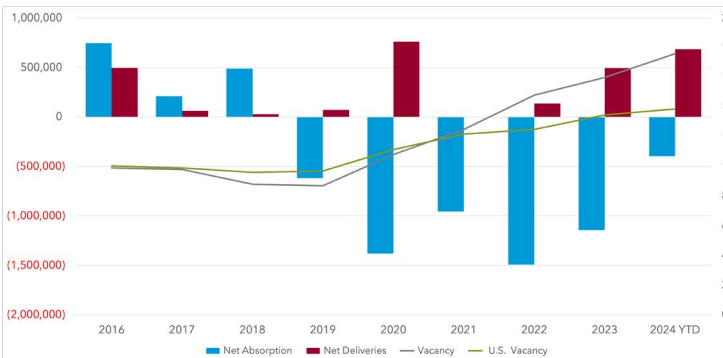
OFFICE MARKET OVERVIEW

MICHAEL GUDMUNDSON, *Administrative Manager*

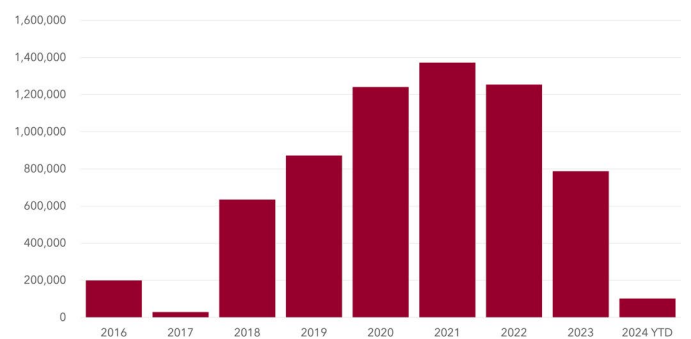
The LA North office market is navigating a dynamic landscape in Q3 2024, reflecting broader trends in the real estate sector. Despite facing negative net absorption of (899,675) SF over the past year, the vacancy rate has only slightly increased to 17.6%. Recent headlines highlight a shift in tenant preferences, leading to increased competition for quality spaces. Average NNN asking rates have decreased to \$2.87 PSF per month, providing an attractive leasing environment for businesses looking to capitalize on favorable terms. Investor interest remains steady, with cap rates rising to 7.0%, suggesting opportunities for forward-thinking investors. Although only 102,000 SF are currently under construction, the existing inventory of 76.6 million SF offers diverse options for businesses as the market adapts and evolves.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(899,675)	(1,095,838)	(1,098,291)	(1,143,061)	(1,556,018)
▲ Vacancy Rate	17.6%	17.5%	17.2%	16.0%	15.9%
▼ Avg NNN Asking Rate PSF	\$2.87	\$3.29	\$3.17	\$3.16	\$3.16
▼ Sale Price PSF	\$233.00	\$305.00	\$297.00	\$159.00	\$210.00
▲ Cap Rate	7.0%	6.1%	7.2%	11.4%	7.9%
▼ Under Construction SF	102,000	433,000	433,000	788,000	788,000
◀ ▶ Inventory SF	76,628,009	76,628,009	76,628,009	76,273,009	76,273,009

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
112 S. Lakeview Canyon Road Westlake Village, CA	259,540 SF	\$29,350,000 \$113.08 PSF	Glendon Capital LBA Realty	Class A
770 Fairmont Avenue Glendale, CA	24,563 SF	\$5,720,000 \$232.87 PSF	Marathon Real Estate Group Prince Properties Corporation	Class B
2600 W. Magnolia Boulevard Burbank, CA	16,700 SF	\$6,100,000 \$365.27 PSF	Payam Saadat Heritage Capital Corporation	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15301 Ventura Boulevard Sherman Oaks, CA	37,832 SF	Douglas Emmett Management	Slade Neighbors, a Professional Law Corporation	Private Law Firm
800 N. Brand Boulevard Glendale, CA	26,682 SF	Beacon Capital Partners	Maro Law	Services
29889 Agoura Road Agoura Hills, CA	23,452 SF	Realty Bancorp Equities LLC	Bankcard USA	Finance and Insurance



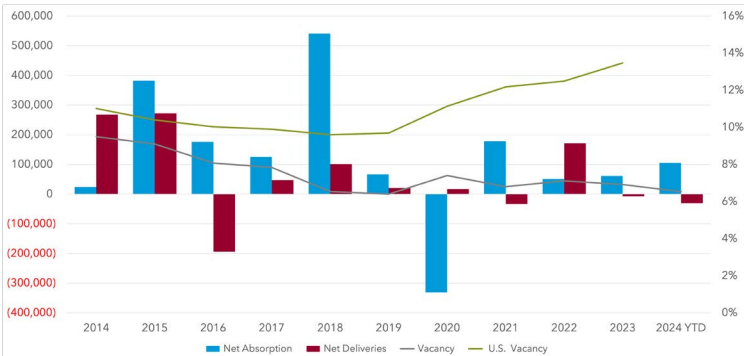
OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *Founding Principal*

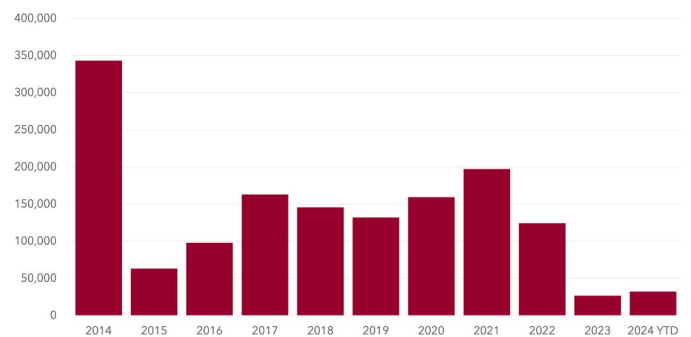
The San Gabriel Valley (SGV) office submarket continues to outperform much of the Greater Los Angeles region, with a low vacancy rate of 6.5%, compared to the metro average of 16.3%. Occupancies have remained steady, with average asking rents increasing by almost 1% from last quarter to \$28.08 per square foot among the lowest in Greater L.A. Around 92 lease deals were closed, with 45% involving suites of 1,200 square feet or less. Recent property deliveries have been mainly medical offices or owner/user properties, with prices per square foot flatlining at \$279 and a cap rate of 6.53%.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	28,471	48,679	34,707	8,578	101,039
▼ Vacancy Rate	6.5%	6.6%	6.3%	7.1%	7.1%
▲ Avg NNN Asking Rate PSF	\$28.08	\$27.84	\$27.02	\$27.12	\$27.02
▼ Sale Price PSF	\$276.00	\$279.00	\$279.00	\$281.00	\$286.00
▼ Cap Rate	6.53%	7.06%	0.00%	5.49%	6.36%
◀ ▶ Under Construction SF	32,172	32,172	32,172	6,000	6,000
◀ ▶ Inventory SF	34,622,529	34,622,529	34,529,664	34,050,152	34,050,152

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
21680 Gateway Center Drive Diamond Bar, CA	80,753 SF	\$18,875,000 \$233.74 PSF	Michael Tang Buchanna Street Partners	Class A
3218 E. Holt Avenue West Covina, CA	10,844 SF	\$3,300,000 \$304.32 PSF	K.A.I. Industries Xinqian Huang	Class B
3042 Santa Anita Avenue El Monte, CA	7,798 SF	\$2,800,000 \$359.07 PSF	360 Wellness Physical Therapy The Foursquare Church	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4920 Rivergrade Road Irwindale, CA	170,512 SF	MetLife, Inc.	City of Hope	Health Care and Social Assistance
279 E. Arrow Highway San Dimas, CA	20,394 SF	279 Arrow LLC	PBS Engineers, Inc.	Professional, Scientific, and Technical Services
250 W. 1st Street Claremont, CA	17,950 SF	Village Plaza Associates LLC	Pomona College	Educational Services



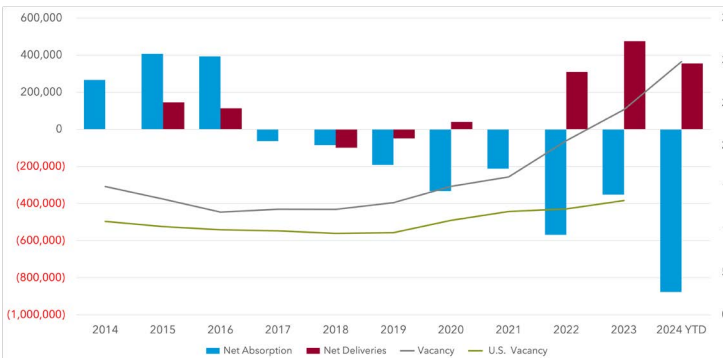
OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *Founding Principal*

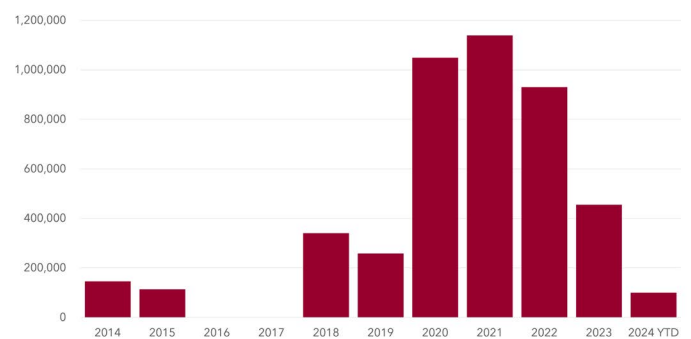
The Class A Tri-Cities office submarket faces challenges, with vacancy at 27.6%, significantly higher than the Greater Los Angeles average of 16.3%. Tenant demand and asking rental rates have remained stagnant, though asking rents increased by 4% over the past year. Landlords are investing heavily in upgrades to attract tenants seeking premium space, which could account for the positive net absorption for the first time in five quarters. Only one property sale occurred in the past three quarters, at a low price per square foot of \$128.99. The price per square foot remains flat at \$279, with a cap rate of 6.53%

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	50,014	(310,904)	(176,236)	(616,711)	(94,173)
▼ Vacancy Rate	27.6%	27.9%	26.4%	24.2%	21.0%
◀▶ Avg NNN Asking Rate PSF	\$43.56	\$43.56	\$41.76	\$42.24	\$42.24
◀▶ Sale Price PSF	\$129.00	-	-	\$132.99	\$197.00
◀▶ Cap Rate	-	-	-	-	-
◀▶ Under Construction SF	100,000	100,000	100,000	455,000	455,000
◀▶ Inventory SF	20,224,161	20,224,161	20,224,161	19,869,161	19,869,161

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
299 N. Euclid Avenue Pasadena, CA	77,524 SF	\$10,000,000 \$128.99 PSF	Sharp Capital 299 North Euclid LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3400 W. Olive Avenue Burbank, CA	18,147 SF	Worthe Real Estate Group	Undisclosed	Undisclosed
800 N. Brand Boulevard Glendale, CA	10,964 SF	Beacon Capital Partners	Undisclosed	Undisclosed
301 N. Lake Avenue Pasadena, CA	14,308 SF	Mark E. Handin	Undisclosed	Undisclosed



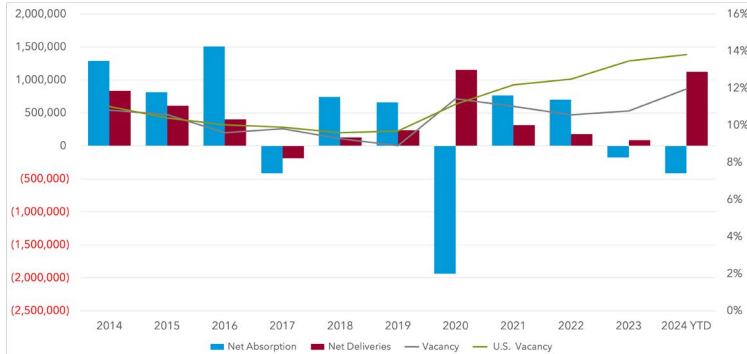
OFFICE MARKET OVERVIEW

JEFF ABRAMSON, *Principal*

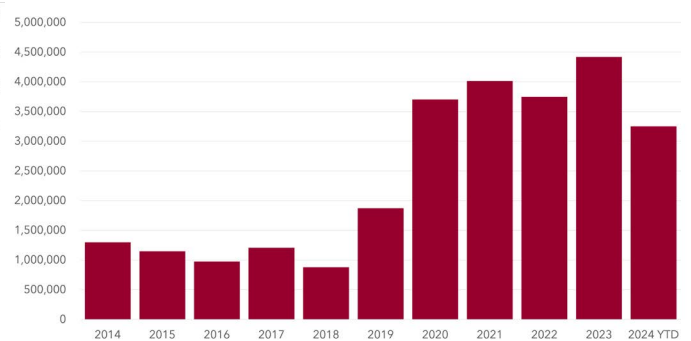
San Diego's office market has stayed pretty resilient over the last quarter, despite all the challenges in the wider U.S. market. Ongoing buyer demand for downtown office buildings in prime locations is a good sign for viability and recovery as a product. We're still seeing interest from institutional buyers, with several high-profile office buildings changing hands. In regard to leasing throughout the quarter, volume was relatively stable. San Diego seems to be weathering pretty well with ongoing sales and investor confidence. With Class A activity leading the pack, we experienced three times the absorption in Q3 compared to Q2, which could be an indicator that the office market is heating back up.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	128,327	44,200	512,007	172,586	477,258
▲ Vacancy Rate	11.86%	11.61%	11.20%	10.78%	10.93%
◀ ▶ Avg NNN Asking Rate PSF	\$35.76	\$35.76	\$35.64	\$35.88	\$35.88
▼ Sale Price PSF	\$168.00	\$243.00	\$259.00	\$261.00	\$508.00
▼ Cap Rate	6.46%	8.41%	6.45%	7.20%	5.64%
▼ Under Construction SF	3,250,208	3,667,511	4,477,946	4,417,946	4,259,445
▲ Inventory SF	20,460,309	20,184,997	20,030,294	20,055,382	19,827,114

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
750 B Street San Diego, CA	546,092 SF	\$45,686,000 \$83.66 PSF	Ares Property Group The Irvine Company	Class A
7676 Hazard Center Drive San Diego, CA	270,000 SF	\$42,404,868 \$157.06 PSF	BH Properties Principal Real Estate Investors	Class A
404 Euclid Avenue San Diego, CA	73,000 SF	\$21,000,000 \$287.67 PSF	Turner Impact Capital Jacobs Center Neighborhood Innovation	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8939 Villa La Jolla Drive La Jolla, CA	21,907 SF	Protea Properties	Proprioceptive Solutions	Health Care and Social Assistance
101 W. Broadway San Diego, CA	20,225 SF	The Irvine Company	Quarles	Law
4715 Viewridge Avenue San Diego, CA	12,144 SF	Dollinger Properties	Commonwealth Financial Network	Finance and Insurance



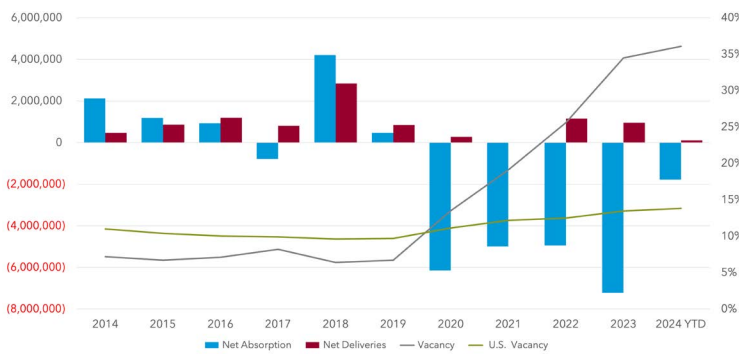
OFFICE MARKET OVERVIEW

JEFFREY MOELLER, *President*

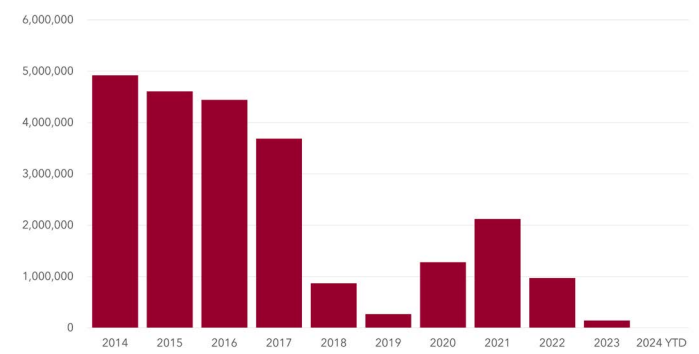
In Q3 2024, the office market showed a slight increase in vacancy rates but appears to be stabilizing. Sales activity is gaining momentum, with offices trading in the \$250-\$350 per square foot range. The recent federal rate cuts are expected to attract more institutional investors, which could further drive market activity. Additionally, there have been consecutive quarters where companies have committed to leasing over 150,000 square feet of office space, particularly targeting Class A properties with various amenities. This signals a strong demand for high-quality office environments as businesses seek spaces that provide a hotel-like experience. While challenges remain, these trends suggest the market is gradually finding its footing amidst evolving economic conditions.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	6,362,626	(6,022,778)	(6,758,261)	(7,825,078)	(7,672,646)
▲ Vacancy Rate	36.12%	35.82%	34.78%	34.45%	32.07%
▼ Avg NNN Asking Rate PSF	\$50.46	\$50.54	\$50.46	\$50.91	\$51.52
▲ Sale Price PSF	\$336.00	\$125.00	\$495.00	\$303.00	\$183.00
◀▶ Cap Rate	0.00%	0.00%	0.00%	0.00%	0.00%
◀▶ Under Construction SF	-	-	91,152	142,039	318,816
▼ Inventory SF	91,395,320	91,466,133	91,466,133	91,411,681	91,360,794

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
795 Folsom Street San Francisco, CA	187,202 SF	\$48,300,000 \$258.01 PSF	Fountainhead Development ASB Capital Management	Class A
979-989 Market Street San Francisco, CA	117,000 SF	\$13,500,000 \$115.38 PSF	BH Properties ASB Capital Management	Class B
631 Howard Street San Francisco, CA	108,786 SF	\$39,000,000 \$358.50 PSF	Ellis Partners Advisers/Harvest Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
550 Terry A. Francois Boulevard San Francisco, CA	306,000 SF	Divco West Services	OpenAI	Technology
505 Howard Street San Francisco, CA	96,292 SF	American Realty Advisors	KPMG	Professional Services
600 Harrison Street San Francisco, CA	59,207 SF	Pell Development	Udemy	Technology



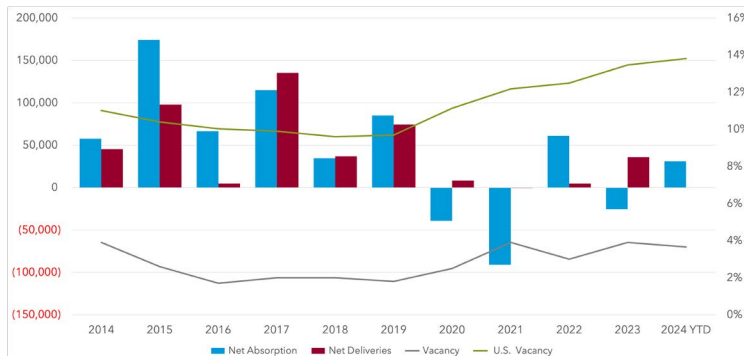
OFFICE MARKET OVERVIEW

JEFF ALLEN, Associate

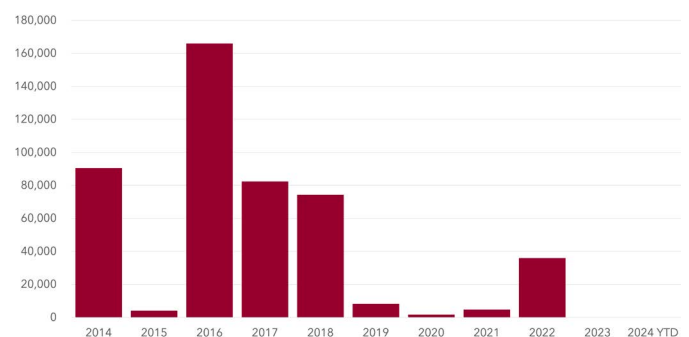
The total San Luis Obispo office market comprises 6.7 million SF of inventory. San Luis Obispo's office market reports a vacancy rate of 3.7%, with rents increasing 2.4% over the past 12 months to an average of \$29.00 per square foot. No new office construction is underway. Over the past three years, there have been 120 sales, totaling \$147 million and 560,000 square feet of inventory. In the past year alone, 23 transactions accounted for \$26.2 million and 120,000 square feet of space. The average cap rate over the past three years was 8.1%, though it has risen to 8.7% in the current market.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	31,047	15,960	(2,085)	(25,459)	(36,903)
▲ Vacancy Rate	3.66%	3.60%	3.80%	3.90%	4.10%
▲ Avg NNN Asking Rate PSF	\$29.00	\$28.65	\$28.62	\$28.44	\$28.27
▼ Sale Price PSF	\$241.00	\$242.00	\$242.00	\$246.00	\$249.00
▼ Cap Rate	8.66%	8.67%	8.65%	8.54%	8.41%
◀ ▶ Under Construction SF	-	-	-	-	-
▲ Inventory SF	6,706,084	6,696,493	6,696,493	6,696,493	6,696,493

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
202 Tank Farm Road San Luis Obispo, CA	8,240 SF	\$2,225,000 \$270.0s PSF	Rental Depot Craig and Patricia Karli	Class C
600 W. Grand Avenue Grove Beach, CA	2,358 SF	\$1,100,000 \$424.09 PSF	Coldwell Banker Residential Brkrq Cathi Smith	Class C
1606 Spring Street Paso Robles, CA	2,121 SF	\$710,000 \$334.75 PSF	RJW Properties LLC Gary York	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4330 Santa Fe Road San Luis Obispo, CA	8,000 SF	SLO Partners, a California GP	Undisclosed	Undisclosed
1446 Spring Street Paso Robles, CA	6,013 SF	Brian Dirk	Undisclosed	Undisclosed
719 Pismo Street San Luis Obispo, CA	2,982 SF	1404 Broad Street LLC	Undisclosed	Undisclosed



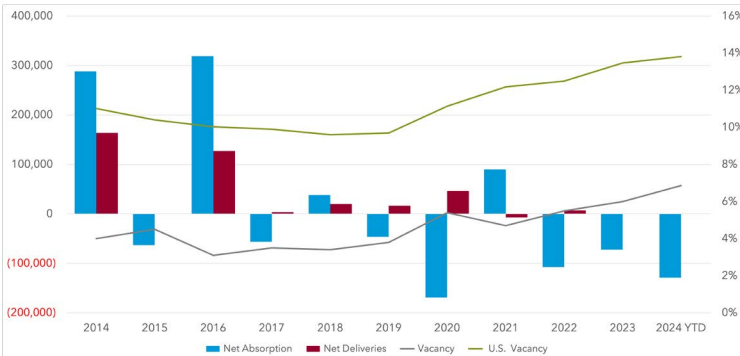
OFFICE MARKET OVERVIEW

CHRISTI VIOR, *Senior Associate*

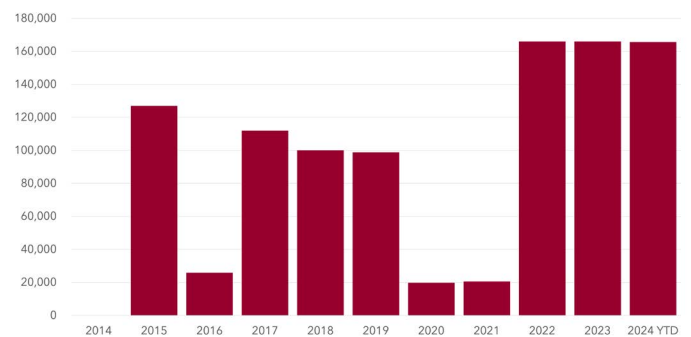
Santa Barbara's office market has a vacancy rate of 6.9%, the highest in a decade, driven by supply pressures, including the redevelopment of the former Nordstrom on State Street into a 165,000-SF office space, fully available for lease in Q4 2024. Rent growth has been minimal, at just 0.1% over the past year, though rents have risen 31.5% in the last decade. Sales volume has remained subdued, with no quarter surpassing \$20 million since late 2022. The average sale price is \$490 per square foot, with both volume and pricing at levels not seen since the early 2010s. Recovery is expected to begin in 2025.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(128,903)	(77,405)	(65,596)	(72,107)	(124,042)
▲ Vacancy Rate	6.86%	6.30%	6.60%	6.00%	6.00%
▲ Avg NNN Asking Rate PSF	\$32.93	\$32.69	32.64	\$32.52	\$32.68
◀▶ Sale Price PSF	\$326.00	\$326.00	\$326.00	\$328.00	\$335.00
▼ Cap Rate	7.48%	7.49%	7.47%	7.41%	7.28%
▼ Under Construction SF	165,641	166,000	166,000	166,000	166,000
▲ Inventory SF	13,888,544	13,802,603	13,802,603	13,802,603	13,802,603

NET ABSORPTION, NET DELIVERIES, & VACANCY

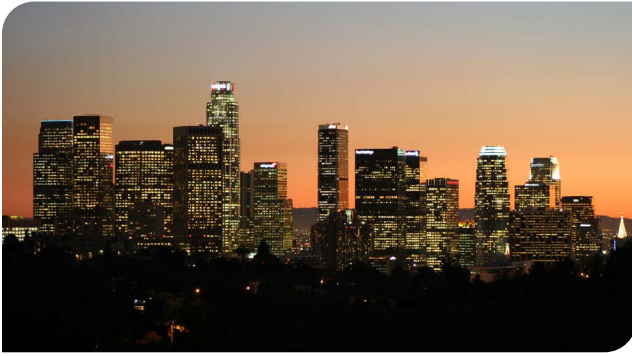


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
801 E. Chapel Street Santa Maria, CA	8,098 SF	\$1,500,000 \$185.23 PSF	Jeff Robert Jeffery Jeff Robert Jeffery	Class C
2418 Fletcher Avenue Santa Barbara, CA	5,383 SF	\$2,015,000 \$374.33 PSF	Fletcher SB LLC 2420 Fletcher Partners LP	Class B
2613-2615 De La Vina Street Santa Barbara, CA	4,569 SF	\$1,500,000 \$328.30 PSF	David Beck Isabelle Clara Greene	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1020 State Street Santa Barbara, CA	14,989 SF	State Street Holdings Co LLC	Undisclosed	Undisclosed
530 E. Montecito Street Santa Barbara, CA	13,880 SF	Santa Barbara Business Center	New Beginnings Counselling	Health Care
124 Carmen Lane Santa Maria, CA	7,491 SF	Tate Family Trust	Department of Probation	Public Administration



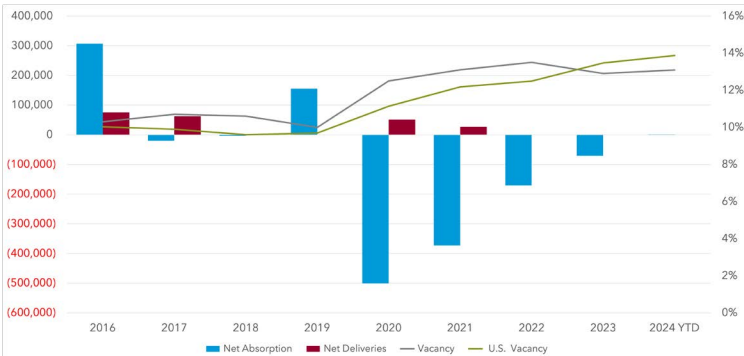
OFFICE MARKET OVERVIEW

MICHAEL GUDMUNDSON, *Administrative Manager*

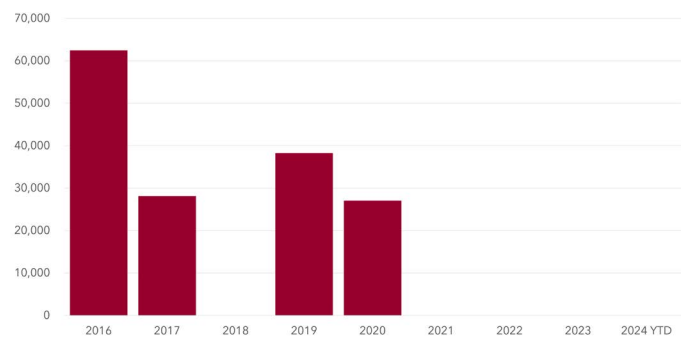
Ventura County's office market showed signs of stabilization in Q3 2024, with the vacancy rate slightly improving to 13.1%, down from 13.3% in the previous quarter. Asking rents dipped to \$2.35 per square foot from \$2.45 in Q2, but the market appears to be finding balance. No new office construction is on the horizon, which could help stabilize vacancy rates and support rent growth as supply remains steady. Recent headlines indicate renewed interest in office leasing, as companies continue to refine their space needs, often downsizing to smaller, more efficient spaces. This shift could strengthen Ventura County's market over time, as businesses seek to optimize their office footprints.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(50,436)	(84,126)	(81,095)	(70,878)	(150,141)
▼ Vacancy Rate	13.1%	13.3%	13.2%	12.9%	12.8%
▼ Avg NNN Asking Rate PSF	\$2.35	\$2.45	\$2.44	\$2.42	\$2.45
▼ Sale Price PSF	\$143.00	\$270.00	\$410.00	\$147.00	\$220.00
▲ Cap Rate	8.92%	8.70%	8.59%	8.51%	8.31%
◀ ▶ Under Construction SF	-	-	-	-	-
◀ ▶ Inventory SF	23,924,532	23,924,532	23,924,532	23,924,532	23,924,532

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
112 S Lakeview Canyon Road Westlake Village, CA	259,540 SF	\$29,350,000 \$113.08 PSF	Alta West Partners LLC LBA Realty	Class A
28030 Dorothy Drive Agoura Hills, CA	14,476 SF	\$2,500,000 \$172.70 PSF	Shelle Harris Daniels Daniels Family Living Trust	Class B
450 Rosewood Avenue Camarillo, CA	13,997 SF	\$2,000,000 \$142.89 PSF	Michael J. Drews John Maddux	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
14100 Peach Hill Road Moorpark, CA	32,078 SF	Terri S. Lum	Terri Smith Lum	Professional, Scientific, and Technical Services
2575 Vista Del Mar Drive Ventura, CA	24,535 SF	Ventura County Credit Union	Undisclosed	Undisclosed
143 Triunfo Canyon Road Westlake Village, CA	21,159 SF	Private Owner	Undisclosed	Undisclosed



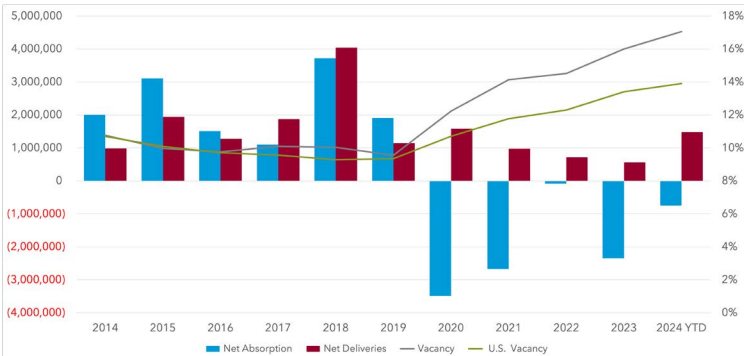
OFFICE MARKET OVERVIEW

JR BITZER, *Principal*

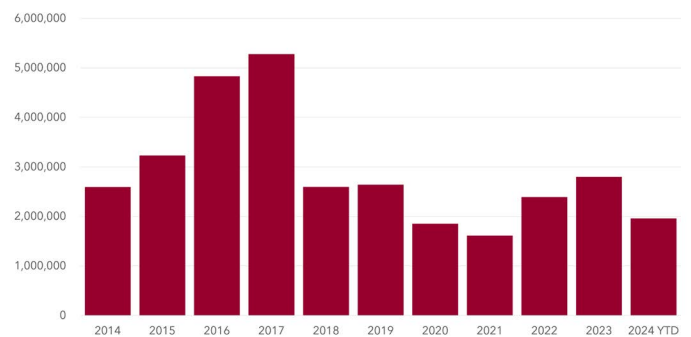
The Metro Denver Office market finally seems to be turning the corner after four turbulent years. Most submarkets are seeing increased activity, especially the suburban markets, in the 10,000 SF and below range. While the Central Business District continues to struggle, Lodo and Union Station remain the most attractive submarkets outside of Cherry Creek. Completion of the 16th Street mall later next year should help all of downtown, including the retailers, hotels and convention center. Investment sales have picked up in the later half of the year, as several local investment groups have purchased mainly suburban office properties at steep discounts to take advantage of the increased tenant demand. All signs point to a strong 4th quarter, which is typical in a recovering market.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(914,244)	1,435,996	(1,562,013)	(2,365,611)	(1,898,091)
◀▶ Vacancy Rate	17.1%	17.1%	16.40%	16.10%	16%
▲ Avg NNN Asking Rate PSF	\$29.58	\$29.37	\$29.49	\$29.41	\$29.29
◀▶ Sale Price PSF	\$211.00	\$211.00	\$214.00	\$220.00	\$222.00
◀▶ Cap Rate	8.8%	8.8%	8.7%	8.6%	8.5%
▼ Under Construction SF	1,961,723	2,559,574	3,784,511	3,980,516	3,873,304
▲ Inventory SF	187,742,817	186,324,434	185,515,050	185,260,045	185,218,701

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
116 Inverness Drive E Lone Tree, CO	216,945 SF	\$14,950,000 \$68.91 PSF	Real Capital Solutions, Inc. Miller Global Properties	Class A
6500 S. Quebec Street Greenwood Village, CO	192,359 SF	\$18,315,000 \$95.21 PSF	KORE Investments LLC Principal Real Estate, Inc.	Class B
929 Pearl Street Boulder, CO	153,294 SF	\$19,000,000 \$123.94 PSF	Conscience Bay Company Clarion Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1700 Broadway Denver, CO	39,608 SF	Beacon Capital Partners	Stack Infrastructure	Data Center
6900 Layton Avenue Denver, CO	36,497 SF	Prime West	Pulte Mortgage Corp	Finance
12650 E. Arapahoe Road Englewood, CO	33,743 SF	Kennedy Wilson, Inc.	Undisclosed	Undisclosed



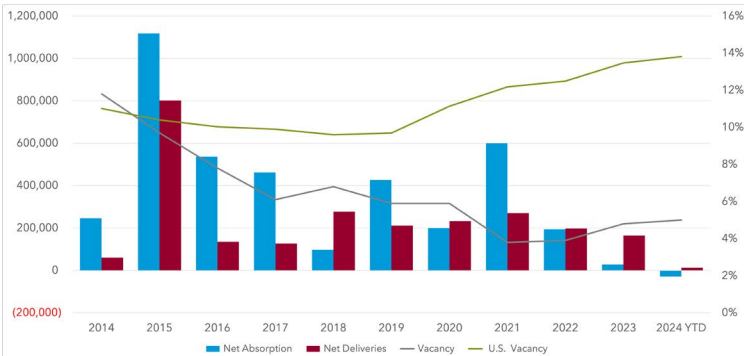
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

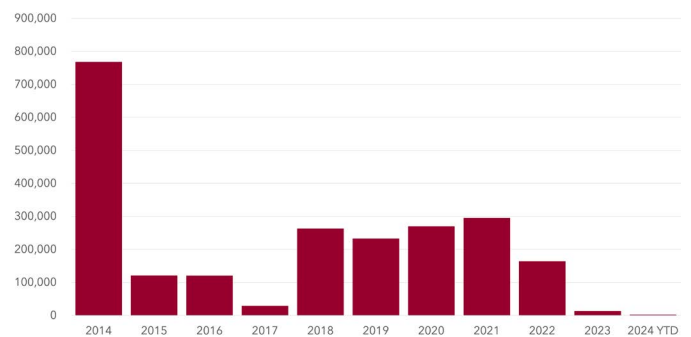
Office demand bounced back at the close of Q3 2024, after three consecutive quarters of negative absorption. Overall vacancy remained healthy in the Fort Myers market, hovering around 5.0%. Available sublease space remained elevated for another consecutive quarter as tenants looked to cut costs and remote/hybrid work is now commonplace among most employers. Office-using employment declined in both Information and Financial Activities sectors. The Professional and Business Services industry had a +0.4% increase in employment for an additional 200 jobs YOY. New speculative professional office space has been almost nonexistent with most recent deliveries including medical office use or build to suits.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ Qtrly Net Absorption SF	150,074	(25,026)	(103,171)	(188,039)	7,823
▼ Vacancy Rate	4.8%	5.3%	5.2%	4.8%	4.0%
▲ Avg NNN Asking Rate PSF	\$19.43	\$19.05	\$18.75	\$18.04	\$18.27
▲ Sale Price PSF	\$186.83	\$185.52	\$179.80	\$177.77	\$176.70
▼ Cap Rate	8.37%	8.39%	8.47%	8.45%	8.38%
▼ Under Construction SF	2,500	15,700	13,200	13,200	13,200
▲ Inventory SF	22,050,106	22,036,906	22,036,906	22,036,906	22,036,906

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3650 Colonial Boulevard Fort Myers, FL	29,085 SF	\$5,000,000 \$171.91 PSF	Lee County Tax Collector Business Dynamix Solutions LLC	Class C
2840 Winkler Avenue/4081 Center Pointe Drive, Fort Myers, FL	12,600 SF	\$2,200,000 \$174.60 PSF	All U Need Pest Control Royal Palm Coast Realtor Assoc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4415 Metro Parkway Fort Myers, FL	15,226 SF	Coral Reef Metro LLC	Juniper Landscaping	Landscaping Services
13515 Bell Tower Drive Fort Myers, FL	11,488 SF	HB Family LP	Dorcey Law	Law Firm
12381 S. Cleveland Avenue Fort Myers, FL	8,042 SF	Mark Gorovoy, M.D.	Royal Palm Coast Realtor Association	Real Estate



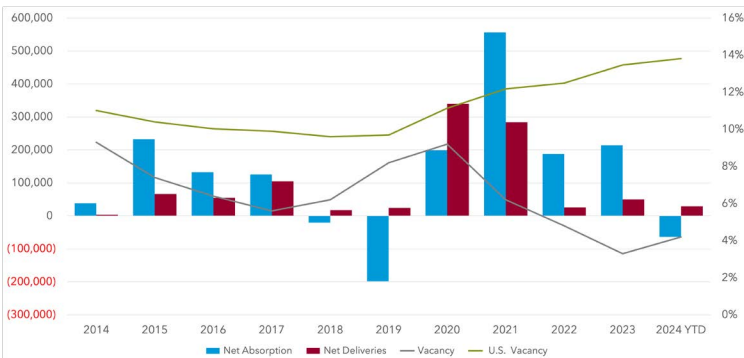
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

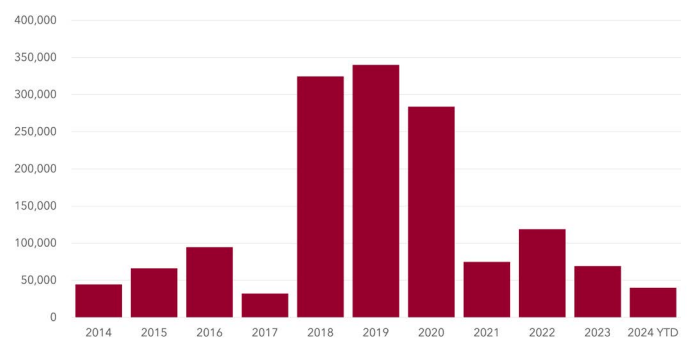
The office market remained relatively tight at the close of third quarter 2024. The vacancy rate rose to 3.9%, a marginal +20 basis point (bps) increase from this time last year. Overall asking rents increased to an average of \$26.17 per square foot NNN, registering a \$0.50 increase year-over-year (YOY). The construction pipeline was the smallest it has ever been in seven years. Available sublease space was minimal. Office-using employment declined across all industries, down 500 jobs YOY. Although overall market fundamentals have softened, the Naples office market ended another quarter with positive absorption and steady leasing activity.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ Qtrly Net Absorption SF	44,604	18,944	(99,658)	62,386	45,720
▼ Vacancy Rate	3.9%	4.4%	4.6%	3.3%	3.7%
▲ Avg NNN Asking Rate PSF	\$26.17	\$26.00	\$26.63	\$25.72	\$25.67
▲ Sale Price PSF	\$336.39	\$320.41	\$435.46	\$415.01	\$328.82
▲ Cap Rate	7.8%	5.3%	-	7.0%	-
◀ ▶ Under Construction SF	40,000	40,000	40,000	69,125	92,950
◀ ▶ Inventory SF	10,568,949	10,568,949	10,568,949	10,539,824	10,515,999

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
801 Laurel Oak Drive Naples, FL	68,003 SF	\$21,250,000 \$312.49 PSF	Egan Group American National Insurance Co.	Class A
5644 Tavilla Circle Naples, FL	18,122 SF	\$5,100,000 \$281.43 PSF	Blue Print Asset Management Napoli Property of Naples LLC	Class B
4522 Executive Drive Naples, FL	5,354 SF	\$1,700,000 \$317.52 PSF	Collier Cnty Child Advocacy Council Encore Venture LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3200 Bailey Lane Naples, FL	10,282 SF	South Florida Growers Association, Inc.	Aqualane Clinical Research	Research & Life Sciences
3560 Kraft Road Naples, FL	5,644 SF	First Florida Integrity Bank	Providia Home Care	Health Care
1400 Gulfshore Boulevard Naples, FL	3,600 SF	Stephen J. Lockwood & Company LLC	Youngquist Brothers, Inc.	Investors



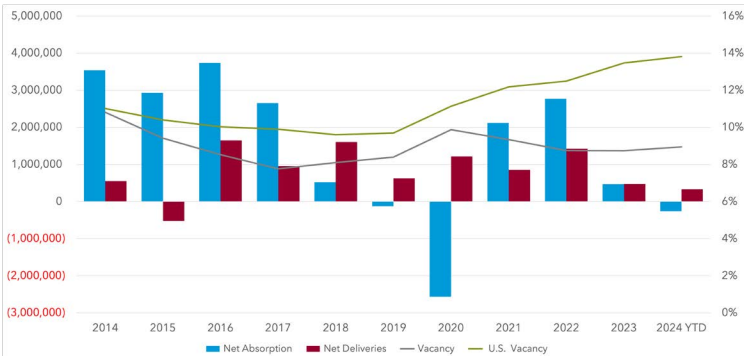
OFFICE MARKET OVERVIEW

MATTHEW KATZEN, *Senior Vice President*

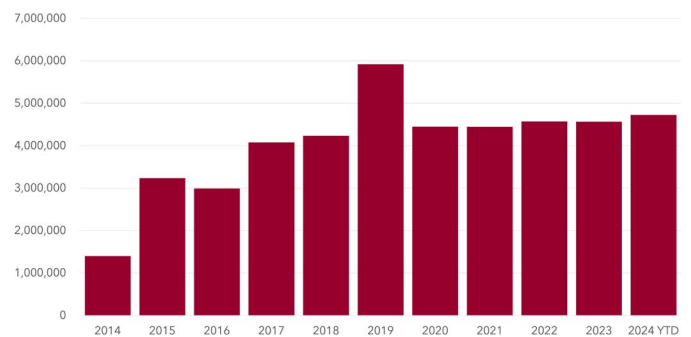
South Florida is still benefiting from its reputation as an office mecca earned during the boom. Vacancy rates stayed steady at 8.2% where they've been for the last several quarters. 701 Brickell just closed for \$43 Million. Acquired by Nuveen Real Estate in 2002, the building sold to hedge fund Elliott Management. Brickell is currently the top performing office market in the US in terms of occupancy and rent growth. Overall Office sales are down compared to the past several years. Average price per sf and high occupancy have remained strong despite investment sales slowing with high interest rates, Owners looking to refinance and acquire assets welcome the news of lower interest rates to come.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	606,227	499,104	104,496	470,168	355,212
◀▶ Vacancy Rate	8.2%	8.2%	8.2%	8.2%	8.4%
▲ Avg NNN Asking Rate PSF	\$37.58	\$37.48	\$36.91	\$36.52	\$36.16
▼ Sale Price PSF	\$221.00	\$228.00	\$258.00	\$366.00	\$378.00
▲ Cap Rate	6.90%	5.60%	5.43%	5.99%	6.03%
▲ Under Construction SF	4,726,087	4,708,816	4,907,411	4,564,192	4,673,980
▼ Inventory SF	251,740,396	251,849,795	251,543,986	251,403,862	251,377,003

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9250 W. Flagler Street Miami, FL	625,000 SF	\$182,000,000 \$291.20 PSF	Miami-Dade County Bushburg Properties, Inc.	Class A
3470 NW 82nd Avenue Doral, FL	301,438 SF	\$71,000,000 \$235.54 PSF	Island Capital Group LLC Cogency Global	Class A
1 Town Center Road Boca Raton, FL	257,030 SF	\$82,000,000 \$319.03 PSF	Gatsby Enterprises Prime US REIT	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
851 W Cypress Creek Road Fort Lauderdale, FL	163,766 SF	Imperial Fund	Citrix	Information
701 Park of Commerce Boulevard Boca Raton, FL	58,540 SF	A and B Investments LP	Fit Ventures	Professional Services
2381 NW Executive Center Drive Boca Raton, FL	50,312 SF	C. Talanian Realty Co., Inc.	Celsius	Soft Drink Manufacturer



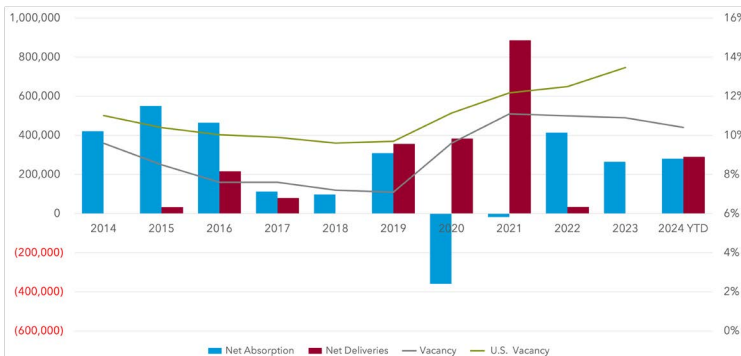
OFFICE MARKET OVERVIEW

JULIA SILVA, SIOR, *President*

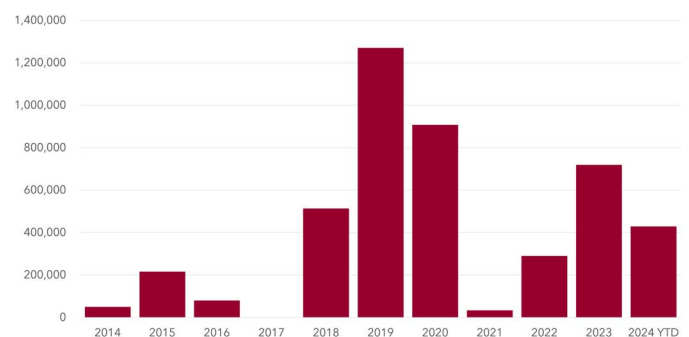
Tampa's office market remains resilient in Q3 2024, despite a slight uptick in vacancy to 11.4% from 10.4% in the previous quarter. Rents remained competitive, with the average NNN asking rate at \$35.59 per square foot, reflecting only a modest dip from earlier in the year. Sales prices, while easing to \$220 per square foot, are still holding strong compared to previous quarters. Investors are adjusting to the new landscape. With just under 430,000 square feet of office space under construction and no significant new developments in the pipeline, Tampa's office market is well-positioned for future stability as demand remains steady and supply tightens.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	355,367	493,414	228,502	265,709	298,451
▲ Vacancy Rate	11.4%	10.4%	8.9%	10.9%	11.1%
▼ Avg NNN Asking Rate PSF	\$35.59	\$36.27	\$35.53	\$35.63	\$35.10
▼ Sale Price PSF	\$220.00	\$226.00	\$231.00	\$232.00	\$235.00
▲ Cap Rate	8.25%	-	5.50%	5.23%	-
◀ ▶ Under Construction SF	428,929	428,929	718,929	718,929	718,929
▼ Inventory SF	32,469,551	32,477,299	31,501,043	31,442,852	31,442,852

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5201 W. Laurel Street Tampa, FL	19,918 SF	\$4,300,000 \$215.89 PSF	Bay Food Brokerage, Inc. R.L. Schreiber, Inc.	Class C
3140 W. Kennedy Boulevard Tampa, FL	10,714 SF	\$3,000,000 \$280.01 PSF	Chabad Tampa Bay Matt Lanza	Class C
3902 N Marguerite St Tampa, FL	4,975 SF	\$1,550,000 \$311.56 PSF	Stratus Building Solutions Atlas Law	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4040 W. Boy Scout Boulevard Tampa, FL	250,000 SF	MetLife	PwC	Professional, Scientific, and Technical Services
4200 W. Cypress Street Tampa, FL	47,718 SF	Highwoods	Bristol Myers Squibb	Pharmaceutical
201 N. Franklin Street Tampa, FL	32,852 SF	Banyan Street Capital	CliftonLarsonAllen, LLP	Professional, Scientific, and Technical Services



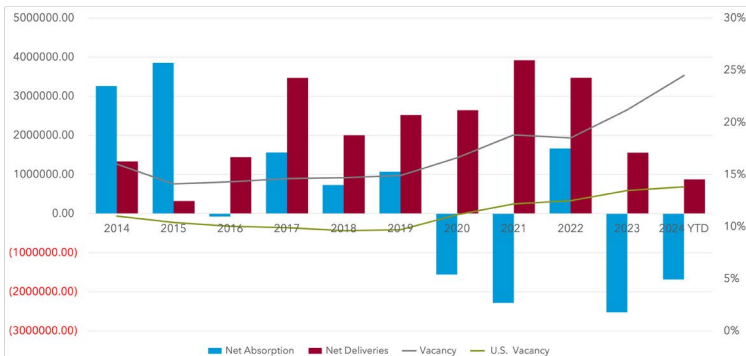
OFFICE MARKET OVERVIEW

KATE HUNT, Senior Research Analyst

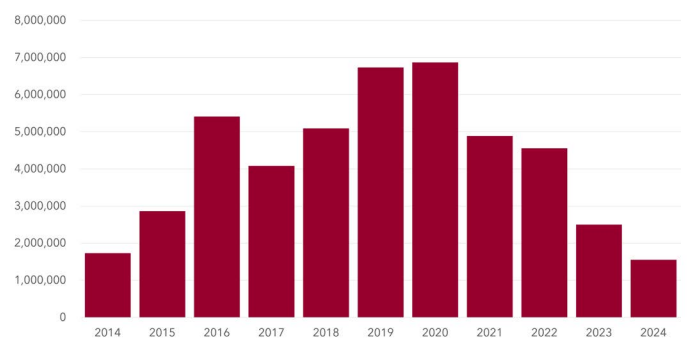
Atlanta's office market is currently marked by strong leasing activity alongside elevated vacancy rates. In Q3 2024, leasing activity reached 1.7 million SF, indicating robust demand. However, the vacancy rate stands at 24.5%, as companies reassess their real estate needs and downsize their office spaces, a trend driven by major corporations adapting to evolving work models. This shift has resulted in increased direct and sublet vacancies. Despite these challenges, the market is adapting, with 1.6 million SF currently under construction and stable asking rents averaging \$29.57 PSF. Moving forward, Atlanta's office market will likely continue navigating this complex landscape, balancing strong leasing activity with the need for landlords to address surplus space.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(2,162,679)	(2,067,668)	(3,029,047)	(2,524,369)	(1,751,575)
▲ Vacancy Rate	24.5%	24.2%	23.6%	21.2%	20.8%
▼ Avg Asking Rate PSF	\$29.57	\$29.88	\$29.90	\$30.92	\$30.54
▲ Sale Price PSF	\$143.00	\$138.00	\$144.00	\$146.00	\$161.00
▲ Cap Rate	8.63%	8.60%	8.52%	8.46%	8.33%
▼ Under Construction SF	1,554,905	2,151,326	2,034,913	2,501,859	2,633,281
▼ Inventory SF	187,875,113	188,062,785	190,498,864	220,535,837	225,744,093

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1170 Peachtree Street Atlanta, GA	523,071 SF	\$83,250,000 \$159.16 PSF	Town Lane Manulife US Real Estate	Class A
680 Murphy Avenue - 1000* Atlanta, GA	173,600 SF	\$24,263,670 \$139.77 PSF	Atrium Health Carter, USA	Class A
12 Executive Park Drive NE Atlanta, GA	129,825 SF	\$17,610,320 \$135.65 PSF	Emory University Office Properties Income Trust	Class A

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3560 Lenox Road NE Atlanta, GA	104,440 SF	Highwoods	Morris, Manning & Martin LLP	Legal Services
303 Peachtree Center Avenue Atlanta, GA	104,100 SF	Truist	Truist	Financial Services
3438 Peachtree Road Atlanta, GA	82,131 SF	Manulife US Real Estate Investment Trust	CoStar Group, Inc.	Information Services



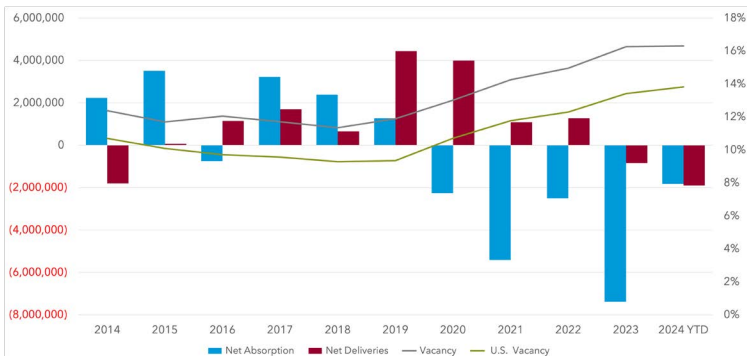
OFFICE MARKET OVERVIEW

ZACH GELLER, *Market Analytics Director*, BRANDON PAPPAS, *VP Data Analytics and Business Development*

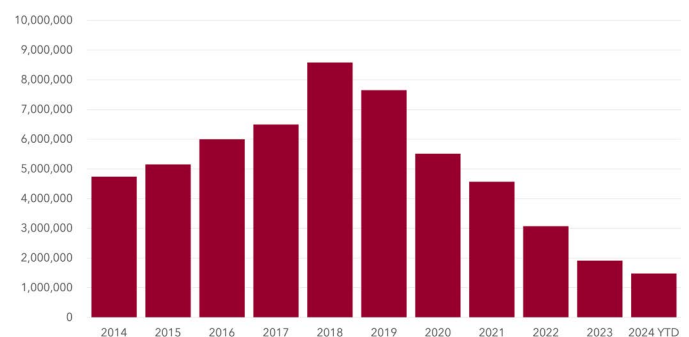
Chicago's office market remains under pressure as tenants downsize, increasing available inventory. By Q3 2024, 102 million SF of office space is on the market, a 26 million SF rise since Q1 2020. Vacancy rates have surged to 16.4%, with net negative absorption of 2.65 million SF over the past year. While new construction is down to 1.5 million SF, demand for medical office buildings offers limited relief. Tenants are seeking cost-saving options, driving demand for Class C spaces, which have a 6.5% vacancy rate. Meanwhile, Class A and B properties continue to struggle, facing higher vacancies and negative absorption.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(2,654,809)	(4,502,568)	(8,100,280)	(7,377,220)	(7,813,670)
▲ Vacancy Rate	16.31%	16.23%	16.66%	16.26%	16.15%
▲ Avg NNN Asking Rate PSF	\$30.14	\$30.09	\$29.99	\$29.89	\$29.83
▼ Sale Price PSF	\$174.78	\$175.80	\$180.75	\$187.33	\$190.39
▲ Cap Rate	9.51%	9.50%	9.41%	9.24%	9.09%
▲ Under Construction SF	1,479,572	1,194,350	1,852,273	1,914,673	1,536,709
▲ Inventory SF	511,343,538	511,258,760	513,157,343	513,241,667	513,533,560

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
35 E. Wacker Drive Chicago, IL	556,200 SF	\$35,500,000 \$63.83 PSF	The Prime Group John Hancock Life Insurance	Class B
29 N. Wacker Drive Chicago, IL	133,580 SF	\$11,000,000 \$82.35 PSF	Sunshine Enterprise LLC Allstate Corporation	Class B
605 N. Michigan Avenue Chicago, IL	85,000 SF	\$47,000,000 \$552.94 PSF	North American Real Estate Brookfield Property Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2375 Waterview Drive Northbrook, IL	214,560 SF	Astellas Pharma, Inc.	Medline	Manufacturing
222 Merchandise Mart Plaza Chicago, IL	161,000 SF	Vornado Realty Trust	Medline	Manufacturing
77 N. Wacker Drive Chicago, IL	154,904 SF	STRS Ohio CA Real Estate	Capital One	Finance and Insurance



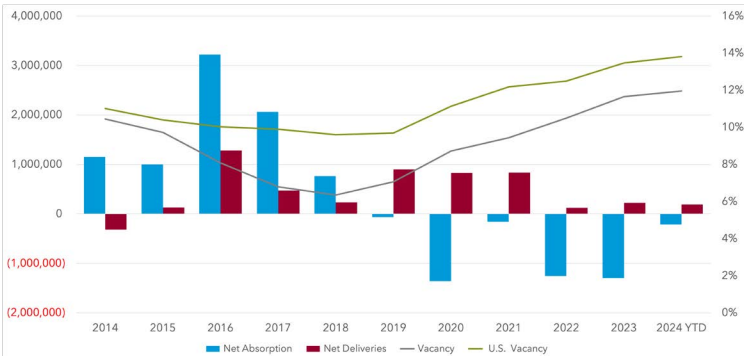
OFFICE MARKET OVERVIEW

MAX LAPKE, *Senior Associate*

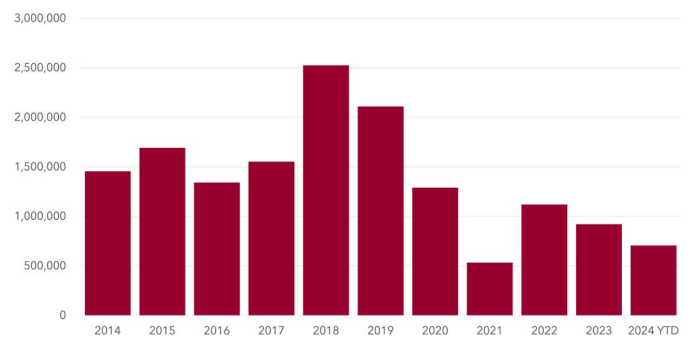
The Kansas City office market continued to show some stabilization throughout the 3rd quarter. A lessening of space being put on the sublease market has aided in ability for landlords to compete on new deals. A noticeable decline in the development of new office buildings has been seen with only 576,554 square feet currently under construction, compared to 816,604 square feet the prior quarter. The sustained and gradual increase in lease rates is also evident with the average asking full-service rate now at \$22.79 per square foot.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(275,637)	(868,283)	(1,199,278)	(1,297,345)	(1,671,002)
▼ Vacancy Rate	11.8%	12.2%	11.9%	11.7%	11.4%
▲ Avg NNN Asking Rate PSF	\$22.79	\$22.75	\$22.73	\$22.69	\$22.52
◀ ▶ Sale Price PSF	\$118.00	\$118.00	\$119.00	\$121.00	\$123.00
◀ ▶ Cap Rate	10.2%	10.2%	10.1%	9.9%	9.8%
▼ Under Construction SF	576,554	816,604	850,454	921,864	992,434
▲ Inventory SF	129,527,835	129,287,785	129,235,539	129,338,584	129,225,960

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11180 NW Prairie View Road Kansas City, MO	136,910 SF	Undisclosed	Avery Capital US Federal Properties	Class A
7400 College Boulevard Overland Park, KS	117,090 SF	Undisclosed	Regnier Investments Price Brothers	Class A
4400 Dr Martin Luther King Jr. Blvd. Kansas City, MO	84,282 SF	Undisclosed	Behavioral Health Allies H&R Block, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2301-2401 Holmes Street Kansas City, MO	176,952 SF	Truman Medical Center	University Health KC	Health Care and Social Assistance
1400 Baltimore Avenue Overland Park, KS	108,528 SF	1400 Baltimore Owner LLC	Populous	Architectural Services
2600 Grand Boulevard Kansas City, MO	75,000 SF	Crown Center Redevelopment Corp.	Fidelity Security Life Insurance Company	Finance and Insurance



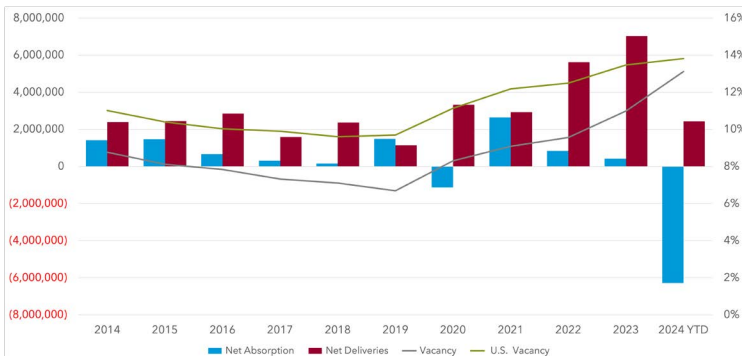
OFFICE MARKET OVERVIEW

ERIC SOLEM, MBA, *Managing Principal, President*

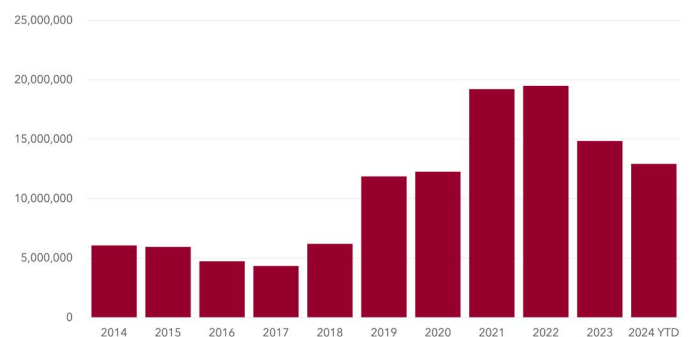
Boston's office market in Q3 2024 continues to face significant challenges as demand weakens across sectors. Life sciences, once a major growth driver, have slowed, while tech, finance, and professional services firms continue to shrink their footprints. Sublease space has surged, with 5.9 million square feet returned in the past year and more expected. Office availability has reached an all-time high of 17.6% including the nearly 4 million square feet of new supply in 2024. Rising vacancy rates are pushing effective rents downward, forcing landlords to offer aggressive incentives to attract tenants. These trends are reshaping Boston's once-resilient office market, with uncertainty looming into the coming quarters.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(4,922,310)	(4,552,432)	(1,316,363)	909,815	1,326,745
▲ Vacancy Rate	12.9%	12.6%	11.6%	11.0%	10.9%
▲ Avg NNN Asking Rate PSF	\$43.18	\$43.14	\$43.09	\$43.25	\$43.17
▼ Sale Price PSF	\$370.83	\$373.25	\$383.49	\$404.15	\$409.71
▼ Cap Rate	6.5%	8.4%	7.2%	8.7%	7.8%
▼ Under Construction SF	12,927,863	13,584,236	14,140,351	14,849,891	16,087,132
▲ Inventory SF	384,574,288	383,925,590	382,767,720	382,108,804	381,264,699

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
75 Pleasant Street Malden, MA	128,305 SF	\$7,800,000 \$60.79 PSF	United Properties, Inc. Office Properties Income Trust	Class A
63 Kendrick Street Needham, MA	105,000 SF	\$13,500,000 \$128.57 PSF	Edgewater Properties LLC The Wingate Companies	Class B
400 Atlantic Avenue Boston, MA	99,749 SF	\$30,000,000 \$300.75 PSF	JAJ Investment Group UBS Wealth Management	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 Federal Street Boston, MA	212,000 SF	Tishman Speyer/PNC Financial Serv. Grp., Inc.	Mass Gov/DCAMM	Government Services
500 Totten Pond Road Waltham, MA	95,000 SF	BXP, Inc.	Evolv Technology	Security System Services
200 Exchange Street Malden, MA	60,000 SF	Berkeley Investments, Inc./Singerman RE LLC	Alsymb Energy	Electric Power Generation



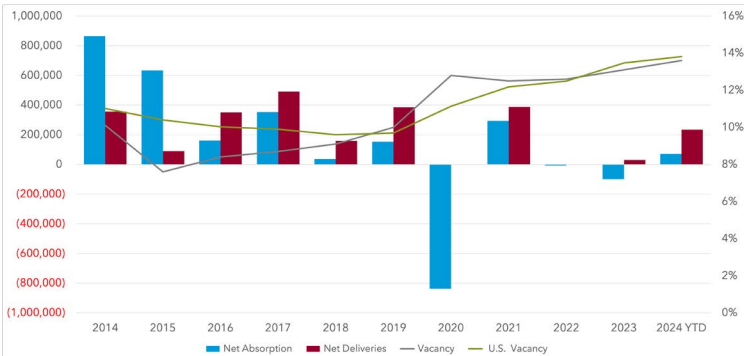
OFFICE MARKET OVERVIEW

BILL HARRISON, *Senior Vice President*

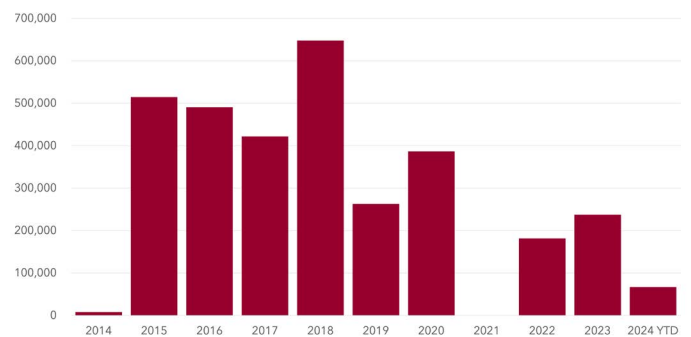
Q3 went negative, but just by (5,182 SF) compared to a positive 169,217 SF, in Q2. The vacancy rate increased slightly to 13.50% compared to 13.20% in Q2. The average rental rate dropped from \$23.99 per square foot to \$23.69 per square foot. There were three standout leases completed during the quarter: 6100 Merriweather Dr., 53,346 square feet leased to Adtalem Global Education, 7070 Samuel Morse, 30,795 square feet leased to Kaiser Permanente, and 11000 Broken Land Parkway had 19,077 square feet leased to SC&H Group. It is too soon to call it a trend, but these were all conventional office users. Sales in the market averaged \$237.00 per square foot.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(5,182)	169,217	(78,637)	(18,562)	68,148
▲ Vacancy Rate	13.5%	13.2%	13.5%	13.1%	13.0%
▼ Avg NNN Asking Rate PSF	\$23.69	\$23.99	\$25.17	\$25.21	\$25.14
▲ Sale Price PSF	\$237.00	\$141.28	\$162.70	\$129.00	\$232.63
◀ ▶ Cap Rate	-	-	-	-	-
▼ Under Construction SF	67,000	153,000	227,586	237,586	237,586
▲ Inventory SF	23,353,726	23,267,726	23,154,186	23,144,186	23,144,186

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
308 2nd Street Laurel, MD	3,742 SF	\$1,385,000 \$370.12 PSF	Ijara Community Dev Corp CNR Insurance	Class B
9256 Bendix Road, Unit 207 Columbia, MD	3,527 SF	\$828,845 \$235.00 PSF	Harmony Acupuncture Genesis Woodlands	Class A
8649 Cherry Lane Laurel, MD	2,493 SF	\$475,000 \$190.53 PSF	Cherry Hill Realty LLC Simons Debra, ETAL	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6100 Merriweather Drive Columbia, MD	53,346 SF	Howard County (Sublandlord)	Adtalem Global Education	Educational Services
7070 Samuel Morse Drive Columbia, MD	30,795 SF	Abrams Development	Kaiser Permanente	Health Care & Social Assistance
11000 Broken Land Parkway Columbia, MD	19,077 SF	Howard Hughes	SC&H Group	Consulting and Financial Services



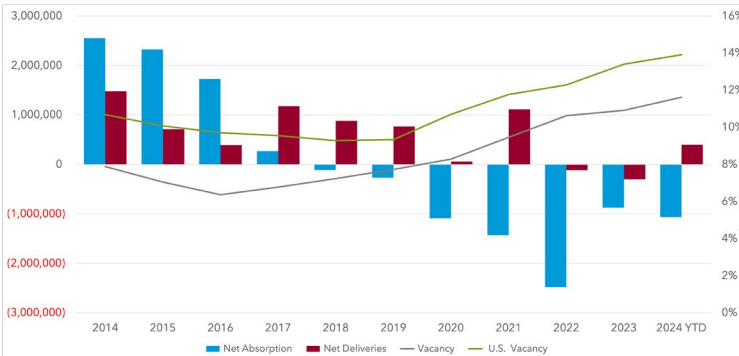
OFFICE MARKET OVERVIEW

KONNOR CARLSON, Associate

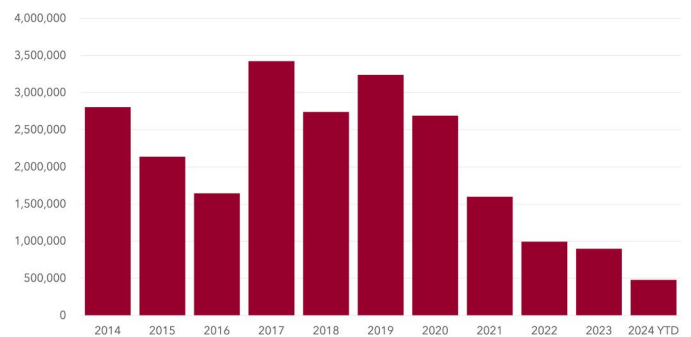
In Q3 2024, the Minneapolis office market saw a rise in leasing activity, increasing over 58% from Q2. However, overall leasing volume for the year remains nearly 28% lower than the same period in 2023. High-quality, modern office spaces continue to attract demand, while smaller leases (under 10,000 square feet) are growing in popularity. Larger leases exceeding 100,000 square feet have declined. Availability in older office properties has risen, emphasizing the need for modernization to stay competitive. Despite a slight decline in office employment, job postings in office-using sectors have increased by 6.7% since the start of the year.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(628,711)	(541,257)	58,420	(607,493)	(1,736,446)
▲ Vacancy Rate	11.60%	11.30%	10.60%	11.13%	10.84%
▲ Avg NNN Asking Rate PSF	\$26.91	\$26.79	\$26.69	\$26.71	\$26.69
▲ Sale Price PSF	\$148.00	\$149.00	\$151.00	\$152.00	\$156.00
▲ Cap Rate	9.6%	9.5%	9.5%	9.3%	9.1%
▲ Under Construction SF	478,600	476,600	915,680	516,811	801,621
▼ Inventory SF	204,367,968	204,661,551	204,219,471	201,756,665	201,367,451

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1305 Corporate Center Drive Eagan, MN	140,813 SF	\$15,100,000 \$107.23 PSF	Inventure Real Estate Diversified Healthcare Trust	Class A
505 N. Highway 169 Plymouth, MN	272,638 SF	\$12,924,274 \$47.40 PSF	Northpath Investments DRA Advisors	Class A
687 Excelsior Boulevard Excelsior, MN	17,100 SF	\$12,500,000 \$730.99 PSF	The Tailwind Group Locorr	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5995 Opus Parkway Minnetonka, MN	165,000 SF	United Health Group	Stratasys	Manufacturing
120 S. 6th Street Minneapolis, MN	92,291 SF	AX CCP LP	Canadian Pacific Railway	Transportation & Warehousing
5600 American Boulevard W Bloomington, MN	64,510 SF	Boyd Watterson Asset Management	Burns & McDonnell	Professional, Scientific, and Technical Services



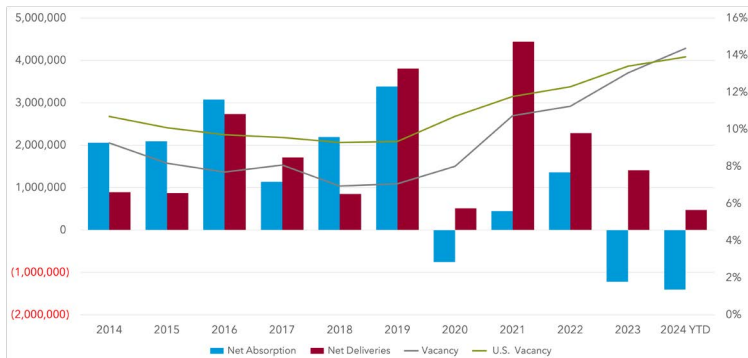
OFFICE MARKET OVERVIEW

GREG PIERATT, *President, Principal*; MATT FRAZEE, *Principal*

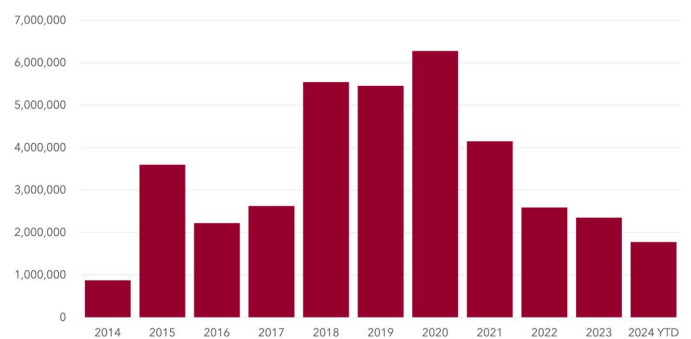
Charlotte's Office market in 2024 is marked by rising vacancies and slowing demand. Vacancy rates have increased to a record high of 14.4%, surpassing national averages, primarily driven by space consolidations from major employers like Bank of America, Wells Fargo, and Duke Energy. The market has seen a decline in larger corporate relocations, favoring smaller leases and in-market moves to newer spaces. While rent growth persists in trendy submarkets like South End, where rates exceed \$50 PSF, older office towers, particularly in Uptown, are struggling with elevated vacancies and declining rents. With limited new supply under construction and a focus on adaptive reuse projects, the market faces challenges as demand for large office spaces wanes.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(1,221,802)	(1,597,099)	(1,428,543)	(1,220,016)	(600,837)
▼ Vacancy Rate	14.17%	14.28%	13.88%	13.05%	12.49%
▲ Avg NNN Asking Rate PSF	\$32.99	\$32.91	\$32.75	\$32.62	\$32.42
▲ Sale Price PSF	\$247.65	\$246.98	\$246.38	\$247.62	\$253.32
▼ Cap Rate	7.95%	7.97%	7.96%	7.90%	7.74%
▼ Under Construction SF	1,775,575	1,865,858	2,218,348	2,352,245	3,384,511
▲ Inventory SF	137,673,882	137,583,599	137,357,334	137,199,781	136,420,302

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3480 & 3476 Stateview Boulevard* Fort Mill, SC	338,301 SF	\$15,750,000 \$46.56 PSF	Foundry Commercial LXP Industrial Trust	Class A/B
620-660 Summit Crossing Place Gastonia, NC	90,633 SF	\$26,670,000 \$294.26 PSF	AW Real Estate Management LLC Healthcare Realty Trust, Inc.	Class A
5250 77 Center Drive Charlotte, NC	85,000 SF	\$71,426,000 \$840.31 PSF	Ares Management Corporation Dilweg	Class A

*Part of a 2-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
13520 Ballantyne Corporate Place Charlotte, NC	146,109 SF	Northwood Investors LLC	Undisclosed	Undisclosed
615 S. College Street Charlotte, NC	51,547 SF	CBRE Investment Management	WeWork	Real Estate
8405 IBM Drive Charlotte, NC	44,662 SF	Access Partners	The Imagine Group LLC	Manufacturing



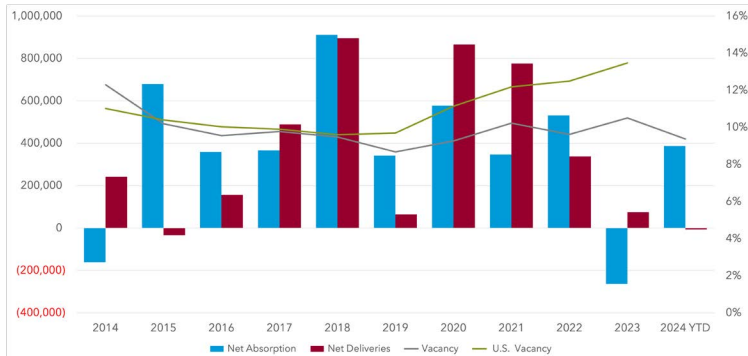
OFFICE MARKET OVERVIEW

BRIAN FARMER, SIOR, *Managing Director, Principal*

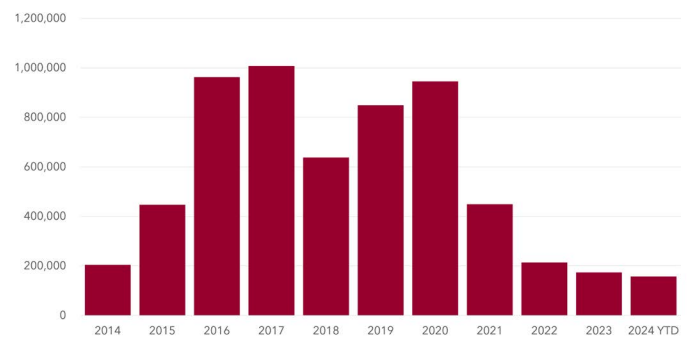
Durham's office market in Q3 2024 shows signs of improvement, with net absorption reaching 257,000 SF, a notable increase from 52,000 SF in Q2. The vacancy rate decreased slightly to 9.4%, down from 9.7%. Average asking rates have softened marginally to \$28.06 per SF. Limited new deliveries and moderate demand have helped stabilize the market despite economic uncertainties. While rent growth has slowed compared to historical averages, the market's fundamentals remain stronger than the national office sector. Looking ahead, the low construction activity suggests that vacancy rates will likely remain stable, and rent growth may see gradual improvement.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	256,895	52,042	182,291	(263,604)	(233,786)
▼ Vacancy Rate	9.38%	9.70%	9.90%	10.50%	10.20%
▼ Avg NNN Asking Rate PSF	\$28.06	\$28.29	\$27.84	\$27.81	\$27.71
▼ Sale Price PSF	\$71.00	\$302.00	\$100.00	\$91.00	\$81.00
▼ Cap Rate	8.65%	8.66%	8.64%	8.60%	8.50%
▼ Under Construction SF	157,537	162,759	169,959	174,180	198,180
▲ Inventory SF	37,746,396	37,405,361	37,446,460	37,435,039	37,411,039

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
108 W. Parrish Street Durham, NC	2,113 SF	\$1,000,000 \$473.26 PSF	The Bank Law Firm Cion, Inc.	Class B
500 W. Rosemary Street Chapel Hill, NC	2,068 SF	\$970,000 \$469.05 PSF	Self-Help Credit Union Jeffery C. West, DMD	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
79 TW Alexander Drive Durham, NC	30,215 SF	Oxford Properties	Undisclosed	Undisclosed
710 Slater Road Morrisville, NC	20,643 SF	Strategic Capital Partners	Undisclosed	Undisclosed
411 W. Chapel Hill Street Durham, NC	9,728 SF	Turnbridge Equities	Undisclosed	Undisclosed



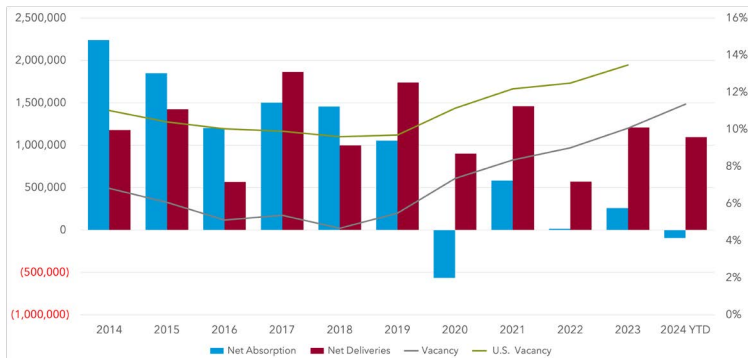
OFFICE MARKET OVERVIEW

BRIAN FARMER, SIOR, *Managing Director, Principal*

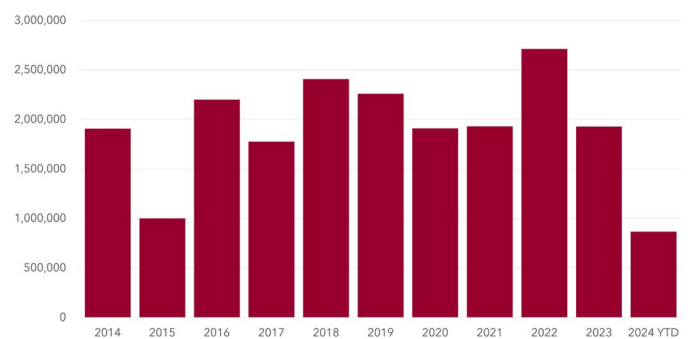
Raleigh's office market in Q3 2024 is seeing signs of cooling, with net absorption at 246,000 SF, down significantly from 833,000 SF in Q2. The vacancy rate increased to 11.4% from 10.9% due to ongoing supply outpacing demand. Average asking rates have softened slightly to \$30.03 per SF. Although demand remains lower than historical levels, Raleigh's office market continues to benefit from its educated workforce and growth in high-value industries. The active construction pipeline suggests that vacancies might rise further in the near term, but the long-term outlook remains stable as the market adjusts to new deliveries.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	245,802	833,196	862,261	259,791	(204,040)
▲ Vacancy Rate	11.36%	10.90%	10.40%	10.10%	10.00%
▼ Avg NNN Asking Rate PSF	\$30.03	\$30.08	\$29.78	\$29.70	\$29.50
▼ Sale Price PSF	\$162.00	\$164.00	\$231.00	\$317.00	\$217.00
▲ Cap Rate	8.55%	8.53%	8.50%	8.44%	8.39%
▼ Under Construction SF	866,142	1,033,101	1,660,667	1,927,937	2,227,391
▲ Inventory SF	80,043,866	79,982,058	79,183,601	78,916,331	78,574,350

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4601 Six Forks Road Raleigh, NC	166,653 SF	\$21,300,000 \$127.81 PSF	Edgewater Ventures BGO	Class B
6131 Falls Of Neuse Road Raleigh, NC	56,653 SF	\$11,000,000 \$194.16 PSF	TradeMark Properties APG Advisors	Class B
1070 S. Main Street Holly Springs, NC	48,000 SF	\$900,000 \$18.75 PSF	Dr. Williams R. Meyer Dunn Investments LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3020 Carrington Mill Boulevard Morrisville, NC	42,694 SF	CapitaLand Ltd	Undisclosed	Undisclosed
1010 Sync Street Morrisville, NC	33,115 SF	Menlo Equities	Undisclosed	Undisclosed
1400 Timber Drive E Garner, NC	30,054 SF	Triland Property	Fit For Life	Retailer



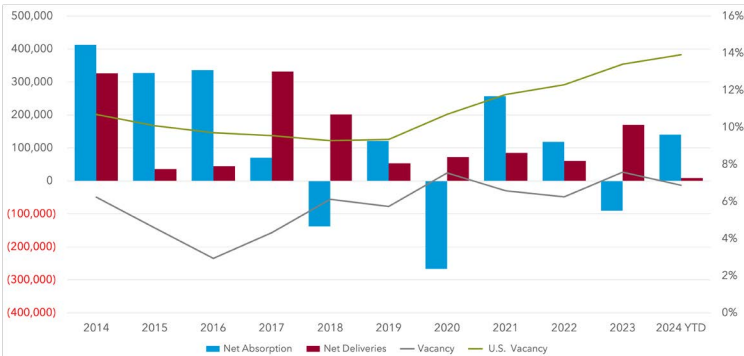
OFFICE MARKET OVERVIEW

BENJAMIN PEARSON, *Principal*, DAKOTAH SMITH, *Associate Broker*

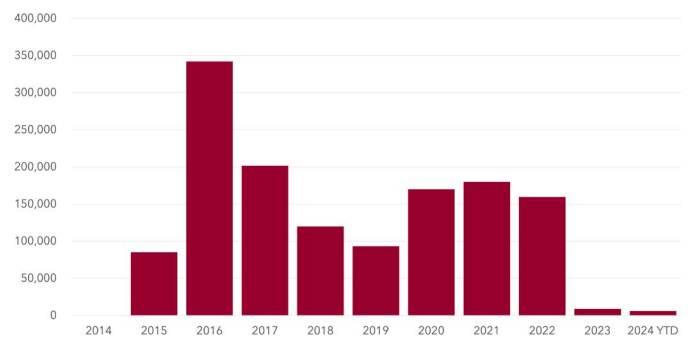
Lincoln's office market is steady, with the vacancy rate down to 6.9% from 7.6% a year ago. While this is a bit higher than Lincoln's five-year average of 6.6%, it's still above the 10-year average of 5.7%. Currently, around 1.7 million SF is available, and only 6,000 SF is under construction, much lower than the 10-year average of 130,000 SF. Despite modest rent growth of 0.7% year-over-year, the market's competitive rates—averaging \$19.90/SF—continue to attract tenants, offering an affordable yet stable environment for businesses looking to establish or expand their presence in Lincoln.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	200,567	39,410	(20,202)	(90,529)	(109,267)
▼ Vacancy Rate	6.8%	6.9%	7.4%	7.6%	7.2%
▲ Avg NNN Asking Rate PSF	\$19.85	\$19.83	\$19.73	\$19.78	\$19.72
◀ ▶ Sale Price PSF	\$114.00	\$114.00	\$113.00	\$115.00	\$118.00
◀ ▶ Cap Rate	10.60%	10.60%	10.60%	10.40%	10.20%
◀ ▶ Under Construction SF	6,000	6,000	14,763	8,763	166,095
◀ ▶ Inventory SF	18,788,687	18,788,687	18,779,924	18,779,924	18,648,828

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1001 O Street Lincoln, NE	60,452 SF	\$210,000.00 \$3.47 PSF	Chatelain Family Trust Rowoldt Trust	Class B
555 S. 9th Street Lincoln, NE	4,430 SF	Undisclosed	Lancaster County City of Lincoln	Class C
1040 N. Cotner Boulevard Lincoln, NE	3,038 SF	\$552,000 \$181.70 PSF	Karen Marker Properties McFly Properties	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
800 Q Street Lincoln, NE	6,277 SF	B & J Partnership	Salt Mine Brewing Co.	Brewery
3811 S. 27th Street Lincoln, NE	6,101 SF	Stockwell Pharmacy	Lighthouse Autism Center	Therapy
151 N. 8th Street Lincoln, NE	5,132 SF	Speedway Properties	Hill Brothers Transportation	Transportation



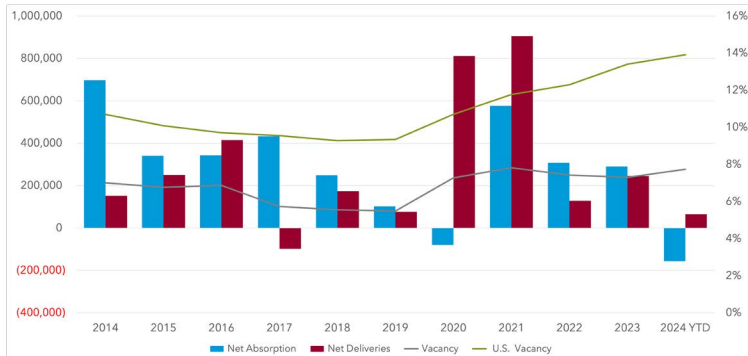
OFFICE MARKET OVERVIEW

BENJAMIN PEARSON, *Principal*, DAKOTAH SMITH, *Associate Broker*

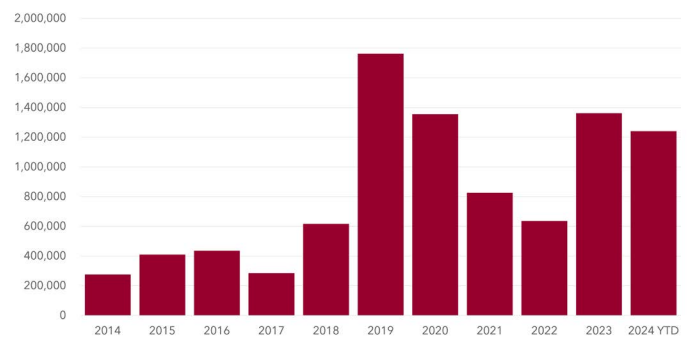
Omaha's office market remains strong with a 7.4% vacancy rate, well below the 13.9% national average. Uncertainty around long-term office use and tighter lending have slowed new construction, with just 65,000 SF added in the past year, mostly pre-leased. Annual rent growth is 2.2%, though concessions and inflation impact real growth. Medical office buildings and single-tenant spaces perform well, staying occupied and retaining value. However, nearly half of pre-2020 leases are yet to expire, posing future challenges. Sales have slowed due to limited supply, but Lee & Associates represented the buyer in the second-largest office acquisition of the quarter.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(228,696)	149,141	126,207	348,025	470,157
▼ Vacancy Rate	7.4%	7.8%	7.1%	7.3%	7.0%
▲ Avg NNN Asking Rate PSF	\$25.28	\$25.21	\$25.07	\$24.90	\$24.75
◀ ▶ Sale Price PSF	\$115.00	\$115.00	\$115.00	\$116.00	\$119.00
▲ Cap Rate	11.70%	11.60%	11.60%	11.50%	11.20%
▲ Under Construction SF	1,360,215	1,230,215	1,372,915	1,361,735	1,361,735
▼ Inventory SF	48,492,143	48,729,039	48,546,639	48,546,639	48,546,639

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
12809 W. Dodge Road Omaha, NE	96,231 SF	Portfolio Sale	Verde Ptnrs & Unity Medical Ptnrs Healthpeak Properties	Class A
13057 W. Center Road Omaha, NE	60,745 SF	\$2,504,375 \$41.23 PSF	DRI Title Chase Properties	Class B
401 E. Golad Coast Road Omaha, NE	35,068 SF	Portfolio Sale	Verde Ptnrs & Unity Medical Ptnrs Healthpeak Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
S 14Th Street & Heartwood Row Boystown, NE	65,000 SF	Lanoha Real Estate	Olsson	Engineering
2707 N. 108th Street Omaha, NE	29,007 SF	Wildcat Capital LLC	Omaha Christian Academy	Church
10826-10850 Emmet Street Omaha, NE	23,684 SF	Eagle Heights LLC	The Evans Experience	Counseling



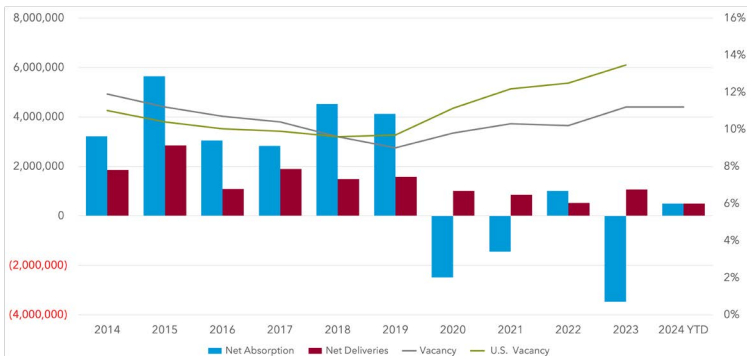
OFFICE MARKET OVERVIEW

MICHAEL MALMSTONE, *Director of Research and Valuation*

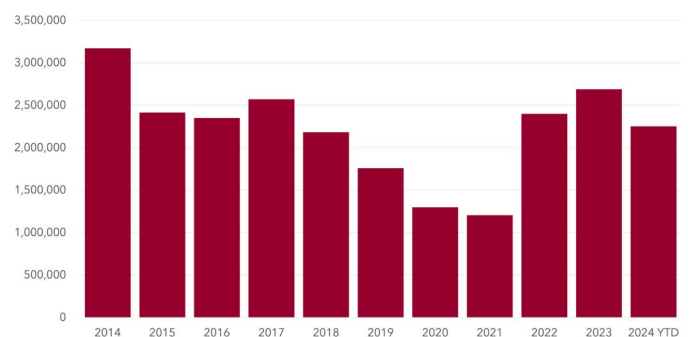
Q3 leasing expanded a modest 7.4% QoQ to 2.6MM SF, 81% of the 5-year average. Twenty 20K+ SF leases were inked. Lease-up time remained flat at 10 months. Rental rates gained \$0.40 PSF QoQ to \$28.23 PSF gross. 1.2MM SF of occupied space was added during Q2, marking the first 1MM+ gain since Q1 2020 with (8.5MM) SF loss since COVID started. As of August, NJ unemployment increased to 4.8%, up 20 bps QoQ and up 10 bps YoY. Sales volume finished at \$177MM, the lowest quarter since Q2 2009. 33 office properties encompassing 11.4MM SF and \$755MM of active CMBS debt are currently specially serviced, while 34 properties with \$1B of active debt are projected to default in the next 24 months. Average pricing appreciated 16% to \$157 PSF while cap rates decompressed 90 bps to 7.4%. 11.3MM SF is approved, 710K SF being medical.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ Qtrly Net Absorption SF	1,189,089	250,500	(939,266)	(83,006)	(901,611)
▼ Vacancy Rate	11.2%	11.5%	11.5%	11.2%	11.1%
▲ Avg NNN Asking Rate PSF	\$28.23	\$28.22	\$28.01	\$28.11	\$28.14
▲ Sale Price PSF	\$156.63	\$135.60	\$96.09	\$129.10	\$180.12
▲ Cap Rate	7.4%	6.5%	7.4%	8.2%	7.7%
▼ Under Construction SF	2,252,192	2,547,083	2,627,146	2,688,354	3,146,097
▲ Inventory SF	422,947,718	422,652,827	422,526,767	422,447,559	421,985,016

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
385 Rifle Camp Road Woodland Park, NJ	164,635 SF	\$12,918,896 \$78.47 PSF	Prism Capital Partners The Bank of New York Mellon	Class A
100 Tormee Drive Tinton Falls, NJ	90,008 SF	\$14,750,000 \$163.87 PSF	Rockford Holdings Group W.P. Carey, Inc.	Class B
470 Chestnut Ridge Road Woodcliff Lake, NJ	53,730 SF	\$9,800,000 \$182.39 PSF	Nightingale Properties LLC Keystone Development & Inv.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
700 Sylvan Avenue Englewood Cliffs, NJ	321,207 SF	Unilever	Samsung	Electronic Parts and Equipment
111 River Street Hoboken, NJ	111,000 SF	David Werner Real Estate	Unilever	Offices of Holding Companies
545 Washington Boulevard Jersey City, NJ	85,306 SF	Harbor Group International LLC	JPMorgan Chase & Co.	Commercial Banking



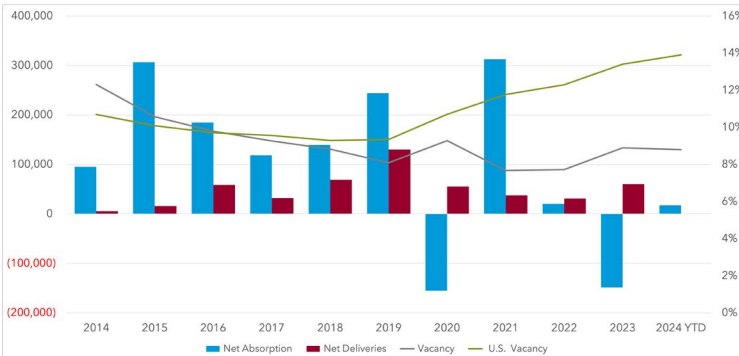
OFFICE MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

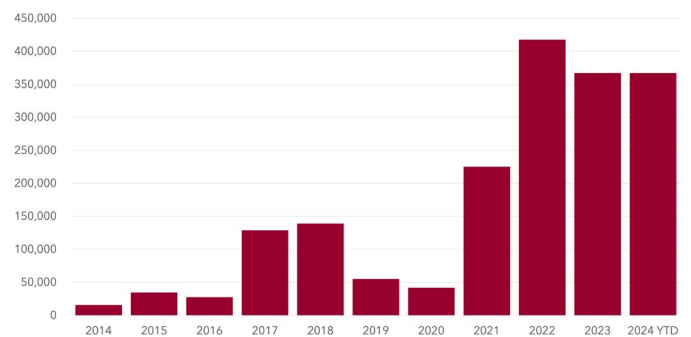
The office market has not changed except that the 350,000+ SF "Under Construction" segment will come to market soon. This part of the market will need to be at pricing greater than existing, but will come at a cost to existing supply. The increased population and job markets have only kept the overall market "even" when it comes to overall demand for office space. As the nicer/newer options come to the market, the users for this product will come from the other sectors, as there is not enough demand to keep up with, let alone, substantiate increasing the overall market pricing. The silver lining will be the cost to do business should not increase all that much from the rise in rental rates. I see a flat market to continue while demand struggles to keep up with the newer supply.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	71,824	114,063	28,549	(148,824)	(254,541)
◀▶ Vacancy Rate	8.8%	8.8%	9.1%	8.9%	9.2%
▲ Avg NNN Asking Rate PSF	\$24.48	\$24.42	\$24.32	\$23.99	\$23.75
▲ Sale Price PSF	\$189.50	\$187.86	\$187.16	\$186.08	\$191.20
◀▶ Cap Rate	9.3%	9.3%	9.3%	9.3%	9.0%
◀▶ Under Construction SF	367,218	367,218	367,218	367,218	347,218
◀▶ Inventory SF	17,433,874	17,433,874	17,433,874	17,433,874	17,433,874

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
850 Harvard Way Reno, NV	50,400 SF	\$6,000,000 \$119.05 PSF	JBJM Investments Renown Health	Class C
241 Ridge Street Reno, NV	34,407 SF	\$8,100,000 \$235.42 PSF	JAM for Dravet Tolles Development	Class B
201 W. Liberty Street Reno, NV	33,208 SF	\$7,300,000 \$219.83 PSF	Terry Bogart TDC Reno Office	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9805 Double R Boulevard Reno, NV	26,098 SF	Incline Capital Group	State of Nevada	Government Off
5560 Longley Lane Reno, NV	15,316 SF	Powell Family Trust	Qualus	Tech
5310 Kietzke Lane Reno, NV	11,495 SF	NevDex Properties	Swift Industry	Health Care



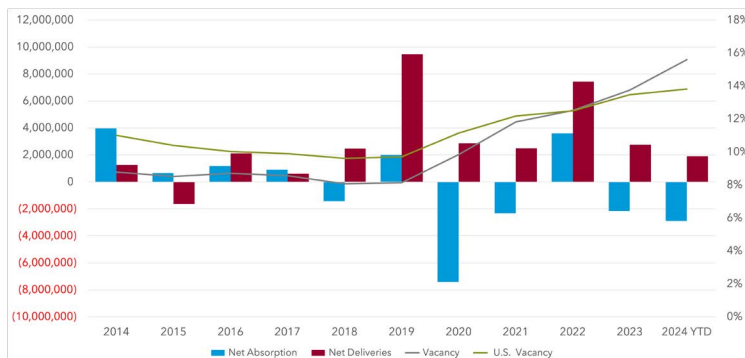
OFFICE MARKET OVERVIEW

HEATHER SMOLINSKI, *Research Associate*

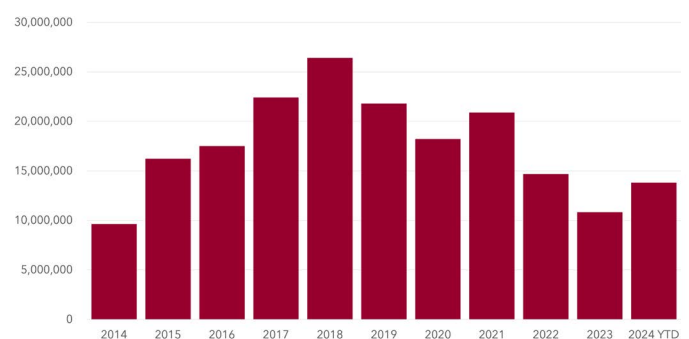
With 9 million square feet of leases signed, steady leasing activity in Q3 is setting the stage for a robust 2024. Vacancy rates are dropping, driven by limited availability in trophy buildings, while the high-end market tightens further due to constrained new supply. Major lease renewals and expansions took place in Q3, including Blackstone's 1-million-square-foot deal at 345 Park Avenue and Christie's renewal in Rockefeller Center. Additionally, seven properties were slated for residential conversion, taking millions of square feet of outdated inventory off the market.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(3,318,717)	(2,948,362)	(4,668,172)	(6,133,435)	(1,250,335)
▲ Vacancy Rate	15.6%	15.3%	15.5%	15.0%	15.0%
▲ Avg NNN Asking Rate PSF	\$72.50	\$70.22	\$69.85	\$69.88	\$69.76
▼ Sale Price PSF	\$391.32	\$511.59	\$424.48	\$620.23	\$505.42
▲ Cap Rate	7.8%	6.1%	5.7%	6.1%	5.8%
▼ Under Construction SF	6,816,535	7,005,747	7,191,743	7,350,117	7,156,685
▼ Inventory SF	590,881,898	592,813,514	593,375,218	593,147,718	594,858,008

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
625 Madison Avenue New York, NY	563,000 SF	\$634,600,000 \$1,100 PSF	The Related Companies SL Green	Class A
250 Park Avenue New York, NY	519,783 SF	\$320,200,000 \$615.93 PSF	JP Morgan AEW Capital	Class A
180 Maiden Lane New York, NY	1,200,000 SF	\$297,000,000 \$247.50 PSF	99c Banyan Street Capital	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
345 Park Avenue New York, NY	1,058,571 SF	Rudin	Blackstone	Financial Services
20 Rockefeller Plaza New York, NY	373,212 SF	Tishman Speyer	Christie's	Retailer & Luxury Goods
787 Seventh Avenue New York, NY	333,457 SF	CommonWealth Partners	Willkie Farr & Gallagher	Legal



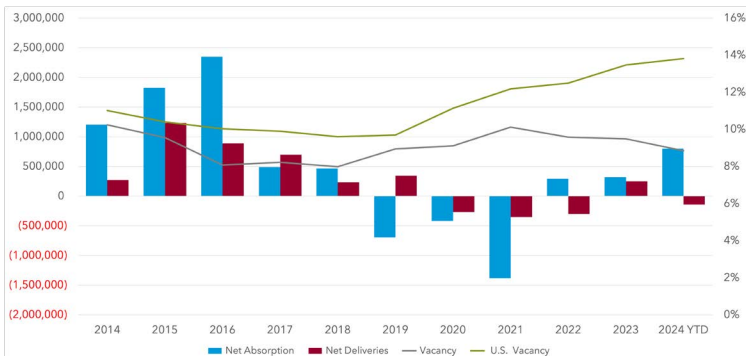
OFFICE MARKET OVERVIEW

WILLIAM SCHNELLER, *Senior Vice President*

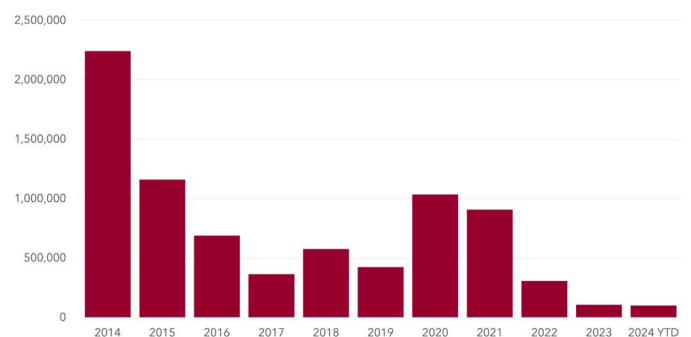
In Q3 2024, the Cincinnati office market held a stable 8.8% vacancy rate, below the national 13.9% average. While net absorption remained positive, leasing activity slowed, and average lease sizes dropped 34% from pre-pandemic levels. Rent growth aligned with national trends at 1.6% year-over-year, and construction remained low with 100,000 square feet underway. Tenant demand shifted to new mixed-use developments like Montgomery Quarter and Ovation I. Activity has risen as employers require returns to the office. Major relocations include Taft Law to Great American Tower, where Great American Insurance also renewed but downsized. Stability is expected to continue in coming quarters.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	881,743	661,700	856,593	319,795	(9,462)
▼ Vacancy Rate	8.81%	9.16%	9.33%	9.49%	9.70%
▲ Avg NNN Asking Rate PSF	\$21.17	\$21.14	\$21.08	\$20.93	\$20.82
▲ Sale Price PSF	\$99.16	\$99.13	\$97.26	\$97.47	\$98.83
▼ Cap Rate	11.35%	11.36%	11.43%	11.36%	11.18%
◀ ▶ Under Construction SF	100,700	100,700	106,700	106,700	157,352
◀ ▶ Inventory SF	105,135,013	105,135,013	105,242,905	105,242,905	105,192,253

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1945 Cei Drive Cincinnati, OH	108,100 SF	\$40,000,000 \$370.03 PSF	Varde Partners, Inc. Healthpeak Properties, Inc.	Class B
9403 Kenwood Road Blue Ash, OH	58,156 SF	\$2,500,000 \$42.99 PSF	Leased Investment Group Hills Properties	Class B
9395 Kenwood Road Blue Ash, OH	34,052 SF	\$2,500,000 \$73.42 PSF	Leased Investment Group Hills Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8044 Montgomery Road Cincinnati, OH	24,500 SF	DRA Advisors	J.P. Morgan Private Bank	Security Brokers
4540 Cooper Road Blue Ash, OH	18,538 SF	Silverman & Co., Inc.	CareStar	Professional, Scientific, and Technical Services
5181 Natorp Boulevard Mason, OH	11,949 SF	Apollo Management Holdings LP	Dassault Systèmes	Computer, Packaged Software



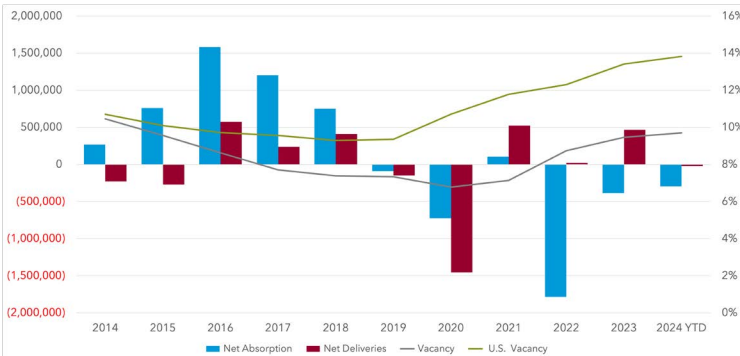
OFFICE MARKET OVERVIEW

ABRAM SCHWARZ, *Partner*

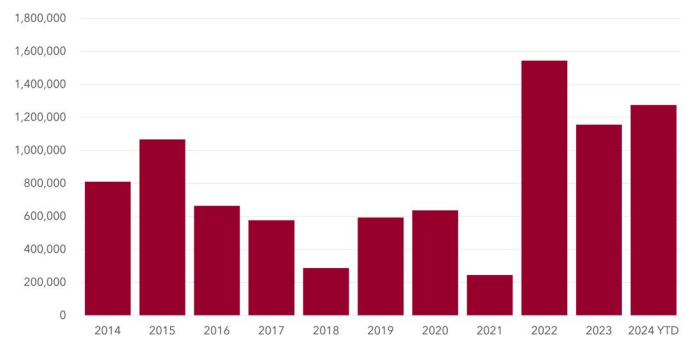
Cleveland's office vacancy rate rose to 9.7% in Q3 2024, below the national average of 13.8%, due to limited deliveries and conversions since the pandemic. About 35,000 SF was returned to the market as companies downsize their office spaces, with the average new lease size decreasing by 15% to 2,800 SF. Downtown Cleveland has seen particularly low leasing activity, while some suburban areas like the Chagrin Corridor remain positive. Construction is slow, with 1.3 million SF underway, representing just 1.1% of the market. Rent growth remains steady at 0.3%, but rising vacancy and demand uncertainty may lead to negative growth by mid-2024.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(227,379)	(463,419)	307,874	(385,531)	(1,163,251)
▼ Vacancy Rate	9.7%	9.8%	9.5%	9.5%	9.4%
▲ Avg NNN Asking Rate PSF	\$19.66	\$19.63	\$19.63	\$19.55	\$19.60
▼ Sale Price PSF	\$92.00	\$93.00	\$93.00	\$93.00	\$97.00
◀▶ Cap Rate	12.4%	12.4%	12.3%	12.2%	11.9%
▲ Under Construction SF	1,275,253	1,127,253	1,132,253	1,156,099	1,330,099
▼ Inventory SF	112,918,358	112,968,125	112,965,028	112,941,182	112,767,182

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
29325 Chagrin Boulevard Pepper Pike, OH	31,920 SF	\$2,525,000 \$79.10 PSF	Premier Chagrin Executive LLC Chagrin Executive Offices LLC	Class B
280 Executive Parkway W Hudson, OH	50,669 SF	\$2,522,500 \$49.78 PSF	ICP LLC Boston Mills Partners LLC	Class B
23825 Commerce Park Drive Beachwood, OH	18,120 SF	\$2,300,000 \$126.93 PSF	Primrose School Todd Associates, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4450 Cranwood Parkway Warrensville Heights, OH	30,600 SF	4450 Cranwood Owner LLC	NSL Analytical	Lab
6085 Parkland Boulevard Mayfield Heights, OH	57,911 SF	RL Eastpoint LLC	Current Lighting	Building Products
15306 NEO Parkway Garfield Heights, OH	35,672 SF	NEO Park Ten LLC	Spectrum Mid America	Telecommunications



OFFICE MARKET OVERVIEW

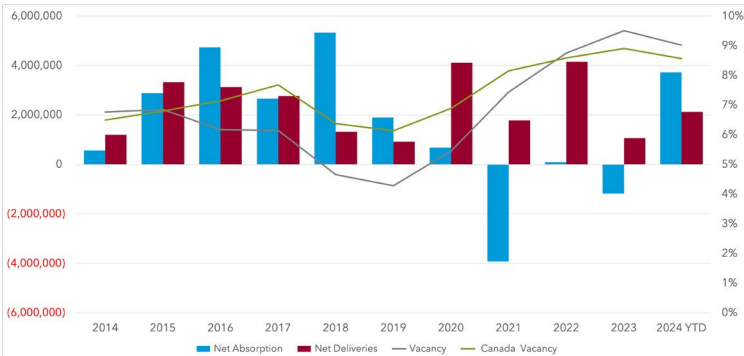
LEE & ASSOCIATES TORONTO, *Real Estate Intelligence Department*

Toronto, like many North American cities, is experiencing a shift in office space demand. Net absorption reached 2.8 million sq. ft. in the last year, a sharp contrast to the prior year's negative absorption. This is largely due to major tenants occupying space in the downtown area. Rental growth masks underlying trends, as incentives like rent-free periods diminish net effective rents. With a stagnant sales market and a cap rate of 6%, REITs may face forced sales due to rising vacancies and tighter debt-to-equity ratios, potentially triggering further declines in property values.

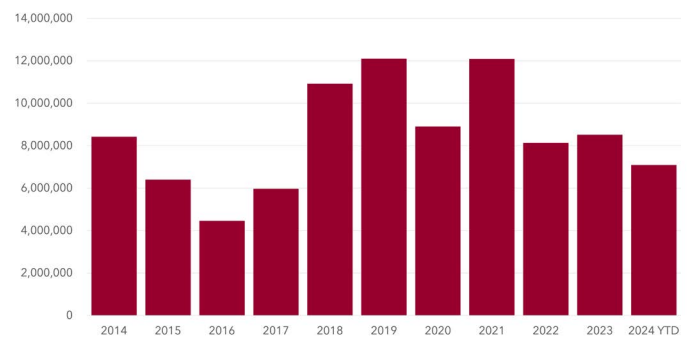
**All numbers shown are in Canadian dollars (CAD)*

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	2,730,182	1,965,287	(169,799)	(1,178,305)	(1,675,191)
▼ Vacancy Rate	9.2%	9.3%	9.5%	9.5%	9.4%
▲ Avg NNN Asking Rate PSF	\$41.03	\$41.01	\$41.00	\$40.83	\$40.61
▼ Sale Price PSF	\$394.00	\$395.00	\$387.00	\$389.00	\$387.00
◀▶ Cap Rate	6.2%	6.2%	6.3%	6.3%	6.3%
▼ Under Construction SF	7,089,265	7,751,239	8,021,577	8,515,922	8,937,959
▲ Inventory SF	288,090,344	287,016,924	286,677,934	286,643,207	285,852,114

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3600 Steeles Avenue E Markham, ON	855,269 SF	\$115,000,000 \$134.46 PSF	Triple Group of Companies IBM	Class A
40 King Street W Oshawa, ON	106,694 SF	\$14,100,000 \$132.15 PSF	Heathrow Properties Undisclosed	Class A
2330 Kennedy Road Toronto, ON	87,792 SF	\$18,000,000 \$205.03 PSF	IVF Canada Agincourt Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
226 Wyecroft Road Oakville, ON	93,861 SF	Nicola Wealth	Undisclosed	Undisclosed
601 Westney Road S Ajax, ON	42,438 SF	Navdeep Nijhawan	VCCI Office	Administrative and Support Services
10-20 Carlson Court Toronto, ON	29,131 SF	Crown Realty Partners	Gay Lea Foods	Dairy Cattle and Milk Production



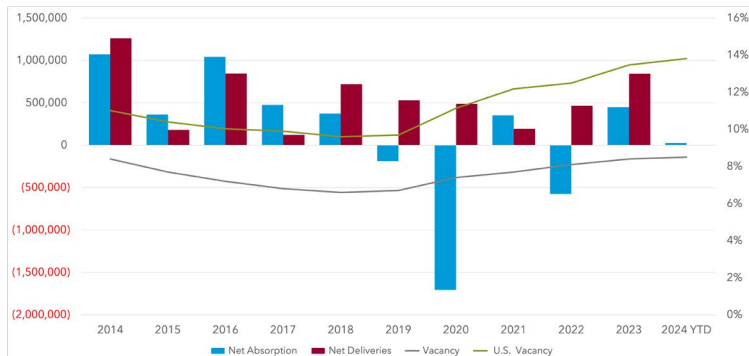
OFFICE MARKET OVERVIEW

ANDREW MAYER, *Research Analyst*

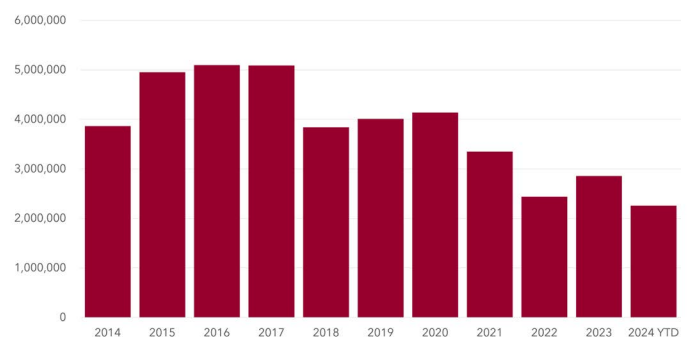
In the third quarter of 2024, Eastern Pennsylvania's office market remained relatively stagnant, with a slight increase in standing inventory. Alongside the rise in inventory, there was a minimal uptick in vacancy rates and NNN asking rents. It will be interesting to monitor the fourth quarter to determine if asking rates decrease in response to the fluctuating vacancy levels observed over recent quarters. Such adjustments could potentially have a positive impact on net absorption if more space is leased in the market.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	590,247	637,981	(117,325)	(77,174)	(1,102,570)
▲ Vacancy Rate	8.5%	8.4%	8.5%	8.4%	8.3%
▲ Avg NNN Asking Rate PSF	\$22.51	\$22.47	\$22.48	\$22.45	\$22.43
▼ Sale Price PSF	\$95.00	\$118.00	\$100.00	\$131.00	\$103.00
▲ Cap Rate	8.43%	7.98%	8.70%	8.65%	9.05%
▼ Under Construction SF	2,259,724	2,545,106	2,626,939	2,857,276	3,692,617
▲ Inventory SF	495,626,370	495,321,293	495,127,760	495,111,125	494,271,082

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1601 Cherry Street Philadelphia, PA	561,908 SF	\$30,000,000 \$53.39 PSF	PMC Property Group MRP Realty / Barings	Class A
50 W. Stoever Avenue Myerstown, PA	101,525 SF	\$355,000 \$3.50 PSF	2J2M LLC Reiff P. Nelson	Class C
625 W. Ridge Pike Conshocken, PA	92,075 SF	\$17,000,000 \$84.67 PSF	BET Investments, Inc. Exeter	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
111 S. 15th Street Philadelphia, PA	117,000 SF	Michael L Connell	Defender Association of Philadelphia	Professional, Scientific, Technical Services
100 Redco Avenue Red Lion, PA	90,754 SF	Rexroth Tenancy in Common Partnership	Undisclosed	Undisclosed
1313 N. Market Street Wilmington, DE	82,758 SF	Siegfried	Potter Anderson & Corroon LPP	Professional, Scientific, Technical Services



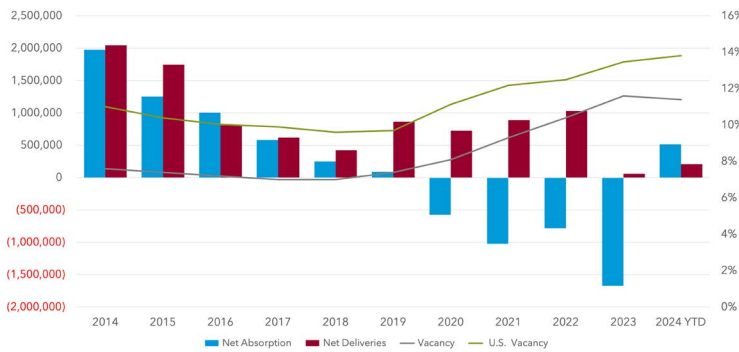
OFFICE MARKET OVERVIEW

HEATHER KREIGER, CCIM, *Regional Research Director*

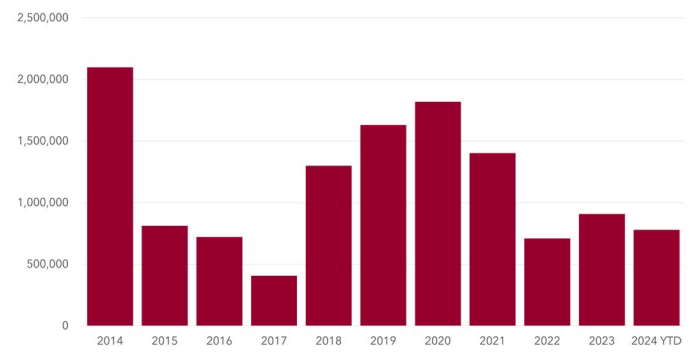
The Pittsburgh office market saw a 20 basis point decrease in vacancy from Q2 to Q3 2024, marking the first instance of positive net absorption on a trailing twelve-month basis since Q4 2019. This improvement is attributed to increased leasing activity over the past two quarters. Average lease rates have remained stable, with a slight decline, while construction projects and new deliveries continue to be limited.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	8,359	(310,961)	(1,235,138)	(1,672,061)	(1,540,285)
▼ Vacancy Rate	11.4%	11.6%	11.7%	11.6%	11.2%
▼ Avg NNN Asking Rate PSF	\$24.15	\$24.19	\$24.24	\$24.14	\$23.95
◀ ▶ Sale Price PSF	\$108.00	\$108.00	\$109.00	\$111.00	\$114.00
▼ Cap Rate	8.5%	11.8%	6.6%	7.3%	9.5%
◀ ▶ Under Construction SF	779,452	779,452	779,452	982,573	907,573
◀ ▶ Inventory SF	143,921,129	143,921,129	143,713,008	143,713,008	143,713,008

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3170 William Pitt Way Pittsburgh, PA	120,000 SF	Undisclosed	A&W LLC University of Pittsburgh	Class C
2000 Innovation Drive Wexford, PA	90,000 SF	\$1,350,000 \$150.00 PSF	Whitney Bay Partners LLC Innovation Center Associates LP	Class A
1000 American Bridge Way Coraopolis, PA	34,946 SF	\$4,800,532 \$137.37 PSF	Goldenrod Capital Partners LP Southland Holdings, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
30 Isabella Street Pittsburgh, PA	60,000 SF	Healthcare Realty Trust, Inc.	PJ Dick - Trumbull - Lindy	Construction
501 Marketplace Boulevard Corapolis, PA	36,220 SF	Moon Marketplace Agent, LLC	Coterra Energy	Mining, Quarrying, Oil & Gas Extraction
225 North Shore Drive Pittsburgh, PA	33,669 SF	North Shore Developers, LP	Mitsubishi Power	Specialty Industry Machinery



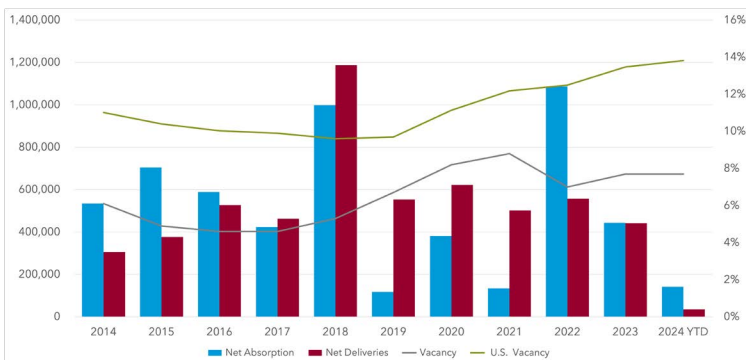
OFFICE MARKET OVERVIEW

CAMERON YOST, CCIM, SIOR, *Principal*

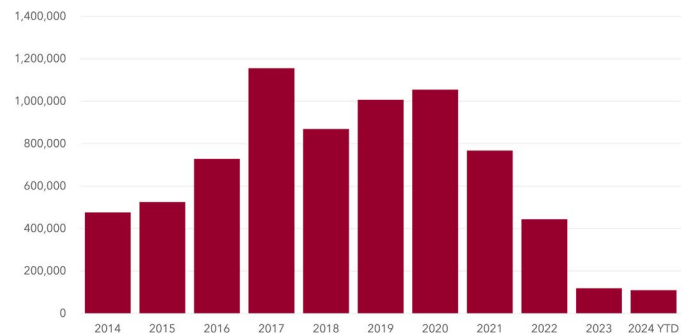
Charleston's office market is seeing rapid absorption of Class-A spaces, particularly downtown, where vacancy is shrinking due to limited new construction in the pipeline. With no significant Class-A office developments set to break ground, the market's current supply is becoming tighter. Leasing activity remains slower in suburban markets, and developers are cautious about launching new projects as businesses continue to assess their post-pandemic space needs. Rental rates have stabilized, and office space under construction has decreased, indicating a more conservative approach to new builds. As demand rebounds downtown, the market is adjusting to these new dynamics.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	172,052	94,179	(124,761)	(47,144)	135,580
▼ Vacancy Rate	7.7%	8.0%	8.2%	7.7%	7.3%
▼ Avg NNN Asking Rate PSF	\$32.47	\$32.77	\$33.06	\$32.19	\$32.23
▲ Sale Price PSF	\$270.00	\$214.00	\$272.00	\$176.00	\$382.00
▼ Cap Rate	9.39%	9.42%	9.38%	9.33%	9.19%
◀ ▶ Under Construction SF	109,588	109,588	109,588	86,167	67,167
▲ Inventory SF	33,428,915	33,400,464	33,395,294	33,393,598	33,361,598

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
349 W. Coleman Boulevard Mount Pleasant, SC	28,779 SF	\$14,400,000 \$500.36 PSF	Pastime 349 LLC 349 Coleman Blvd LLC	Class B
29 Leinbach Charleston, SC	17,594 SF	\$2,570,000 \$146.07 PSF	R K Engineers & Builders Brilliant Estes Associates	Class B
1315 Ashley River Road Charleston, SC	7,428 SF	\$2,100,000 \$282.71 PSF	1315 LLC Pastime Equities LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 Coastal Drive Charleston, SC	13,413 SF	Holder Properties	New York Life	Finance
408 Brighton Park Boulevard Summerville, SC	10,340 SF	Sharbell	Undisclosed	Undisclosed
180 Wingo Way Mount Pleasant, SC	9,652 SF	Healthcare Realty Trust	Clearway Pain Solutions	Medical



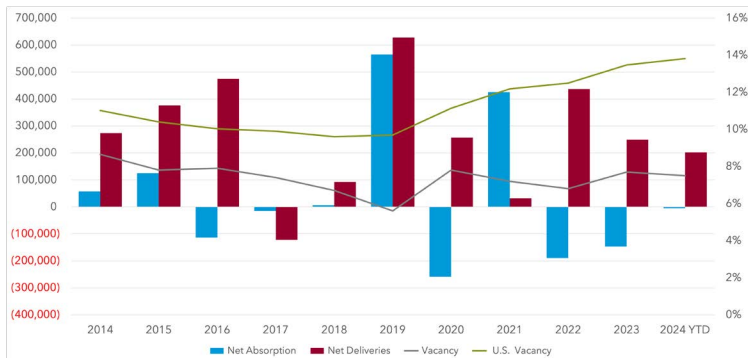
OFFICE MARKET OVERVIEW

DARATH MACKIE, *Vice President*

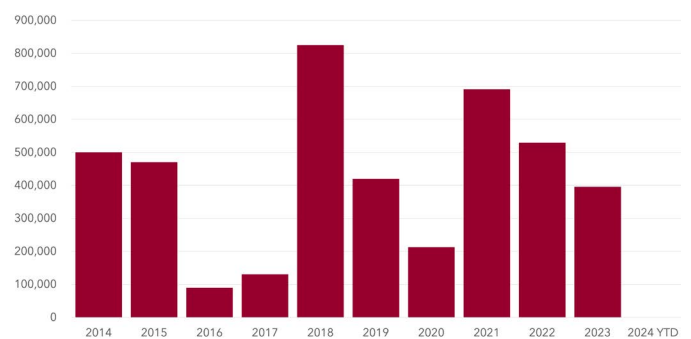
The Greenville/Spartanburg market has made a positive shift for the third quarter of 2024. The most significant change is the positive net absorption of 113,327 SF, signaling a rebound in market activity and tenant demand. The slight decline in vacancy rates further supports this trend, showing that more office spaces are being occupied. Although the average asking rent remains relatively stable, the small upward trend suggests landlords are confident in the market's continued recovery. Overall, Q3 2024 presents an optimistic outlook for the office real estate market in the region.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	113,327	(152,265)	(211,350)	(163,653)	(206,242)
▼ Vacancy Rate	7.5%	7.7%	7.9%	7.7%	7.3%
▲ Avg NNN Asking Rate PSF	\$22.56	\$22.55	\$22.45	\$22.57	\$22.31
▲ Sale Price PSF	\$129.70	\$129.32	\$127.71	\$129.37	\$131.60
▼ Cap Rate	10.0%	10.1%	10.1%	10.0%	9.9%
▼ Under Construction SF	90,000	163,966	193,892	395,892	405,964
▲ Inventory SF	43,820,281	43,719,893	43,812,519	43,610,519	43,600,447

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
508 Pennsylvania Avenue Greer, SC	17,000 SF	\$2,500,000 \$147.06 PSF	Eisenmann Real Estate LLC Sushi Hunter Properties LLC	Class C
105 Wall Street Clemson, SC	16,000 SF	\$4,410,000 \$275.33 PSF	Core Clemson Keowee LLC Johnson Family Trust	Class C
50 Directors Drive Greenville, SC	15,600 SF	\$2,530,000 \$161.87 PSF	Vancon Greenville LLC Mills Development Group LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
124 Verdea Boulevard Greenville, SC	16,467 SF	Bonaventure I & II LLC	Greenville ENT	Healthcare
120 Broadus Avenue Greenville, SC	15,000 SF	20 Broadus Avenue LLC	Alternative Behavior Strategies, LLC	Healthcare
5 Independence Point Greenville, SC	10,567 SF	Tso Icp LP	Amica	Finance & Insurance



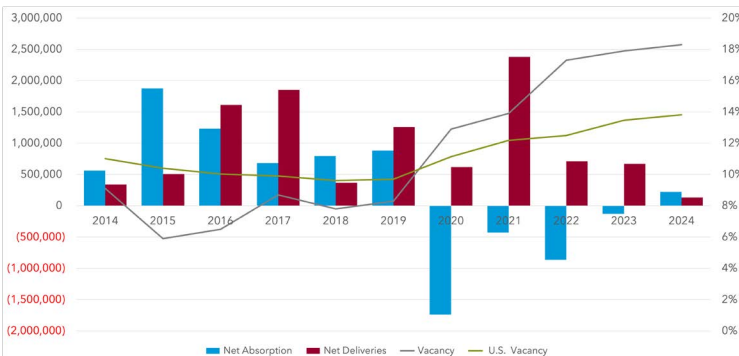
OFFICE MARKET OVERVIEW

KYLE NEVEAU, *Director*

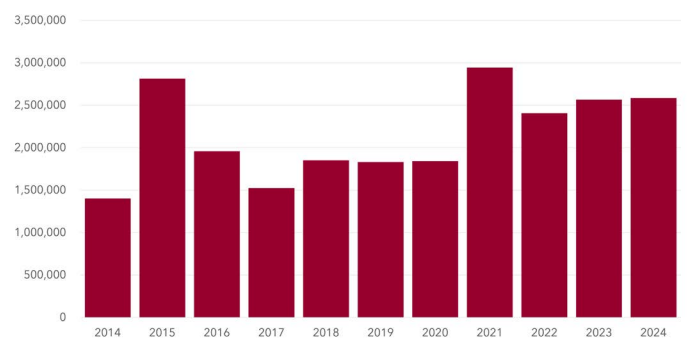
Nashville’s office market showed signs of improvement in Q3 2024. The vacancy rate dropped slightly to 18.29%, though it remains elevated. Asking rates decreased to \$30.48 per square foot. Despite these improvements, Nashville continues to face challenges within the office landscape, with over 2.5 million square feet under construction, which could exert upward pressure on vacancy rates. However, the city’s resilience and appeal as a business destination remain strong, contributing to long-term recovery prospects.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	390,713	279,693	(293,271)	(127,970)	(636,227)
▼ Vacancy Rate	18.29%	18.57%	19.50%	17.90%	18.70%
▼ Avg NNN Asking Rate PSF	\$30.48	\$30.61	\$29.92	\$29.41	\$29.67
◀ ▶ Sale Price PSF	\$221.00	\$221.00	\$224.00	\$226.00	\$228.00
◀ ▶ Cap Rate	8.1%	8.1%	8.1%	8.0%	7.9%
▲ Under Construction SF	2,584,818	2,562,957	2,740,059	2,565,114	2,565,114
▼ Inventory SF	53,637,865	54,021,376	54,186,663	53,056,998	53,204,483

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
25 Lindsley Avenue Nashville, TN	8,496 SF	\$5,750,000 \$676.79 PSF	Sonic Automotive, Inc. Civic Engineering & IT, Inc.	Class C
9015 Overlook Boulevard Brentwood, TN	12,658 SF	\$4,985,000 \$393.82 PSF	Private Individual Private Individual	Class C
810 Royal Parkway Nashville, TN	28,909 SF	\$4,350,000 \$150.47 PSF	Private Individual Hillmann Family Trust	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3040 Sidco Drive Nashville, TN	94,031 SF	Forstone Capital	Undisclosed	Undisclosed
490 Metroplex Drive Nashville, TN	84,620 SF	Aventura Community School	Undisclosed	Undisclosed
500 11th Avenue N Nashville, TN	69,200 SF	Boyle Investment Company	HealthStream	Health Care and Social Assistance



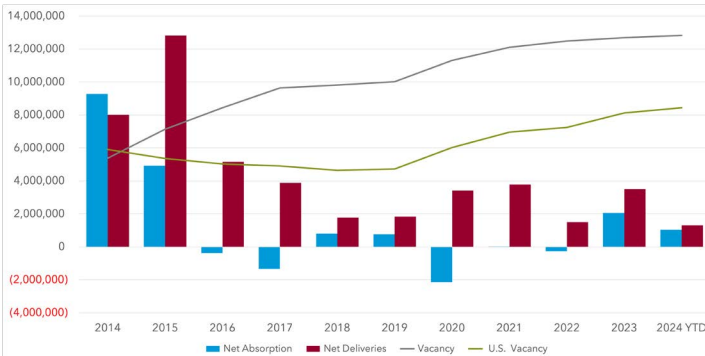
OFFICE MARKET OVERVIEW

MARY DOETTERL, *Industrial Research Manager*

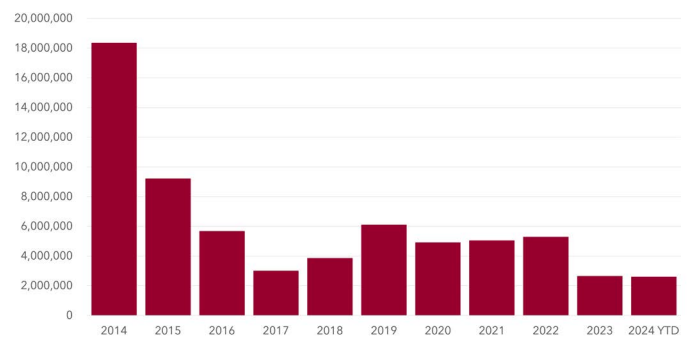
As of Q3 2024, the Houston office market demonstrates signs of gradual recovery and stabilization amid a changing economic environment. From Q2 to Q3, net absorption decreased slightly from 499,415 square feet to 490,052 square feet. Vacancy rates have also marginally declined, moving from 18.83% to 18.73%. The average asking rate for NNN leases has risen by \$0.02, from \$29.64 to \$29.66 per square foot. Conversely, sale prices per square foot have decreased slightly, from \$190 to \$186. The capitalization rate has increased from 9.60% to 9.70%. Additionally, the total square footage under construction has fallen from 2.7 million to 2.6 million, while overall inventory remains steady at 360 million square feet.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	490,052	499,415	(705,925)	1,377,320	(542,744)
▼ Vacancy Rate	18.73%	18.83%	18.92%	18.54%	18.64%
▲ Avg NNN Asking Rate PSF	\$29.66	\$29.64	\$29.48	\$29.36	\$29.25
▼ Sale Price PSF	\$186.00	\$190.00	\$190.00	\$191.00	\$196.00
▲ Cap Rate	9.7%	9.6%	9.6%	9.5%	9.3%
▼ Under Construction SF	2,600,000	2,700,000	1,900,000	2,600,000	4,300,000
◀ ▶ Inventory SF	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
712 Main Street Houston, TX	794,186 SF	\$35,751,143 \$45.02 PSF	The Wideman Company Midway	Class B
9700-9702 Bissonet Street Houston, TX	525,580 SF	\$18,620,250 \$35.43 PSF	S Hashmi Holdings LLC Omninet Capital	Class B
6500 West Loop South Houston, TX	389,726 SF	Undisclosed	The University of Texas System Capital Commercial Investments	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8101 W Sam Houston Parkway S Houston, TX	136,800 SF	Sagard Real Estate, GWL Realty Advisors	BlueCross BlueShield	Insurance
2101 CityWest Boulevard Houston, TX	110,250 SF	Parkway 3Edgewood LLC	Noble Corporation	Oil and Gas
2103 CityWest Boulevard Houston, TX	108,724 SF	Parkway 3Edgewood LLC	Bechtel Corporation	Professional, Scientific, and Technical Services



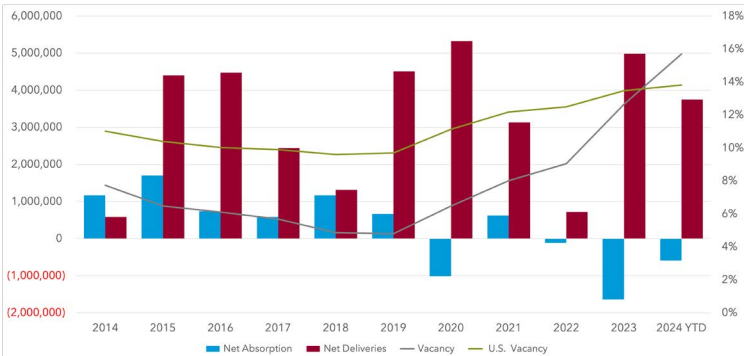
OFFICE MARKET OVERVIEW

SCOTTY ROWE, Associate

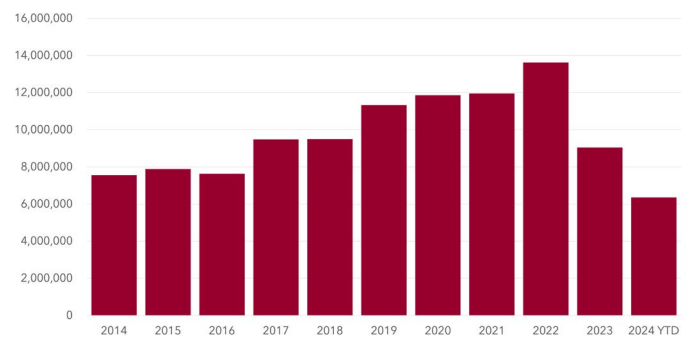
The Seattle office market continues to struggle, with net absorption reaching -2.7 million square feet in Q3 2024, a decline from Q2's -2.5 million square feet. The vacancy rate increased to 15.7%, up from 15.1% in the previous quarter, indicating persistent challenges. The average asking rent decreased slightly to \$36.82 per square foot annually, offering tenants softening rents and increased concessions. High availability and slow leasing momentum exert pressure on landlords, while trends like remote work and high interest rates impact sales and valuations. Demand remains for higher-quality spaces and coworking growth, reflecting a market in flux.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(2,668,668)	(2,471,216)	(3,317,171)	(4,338,236)	(3,588,382)
▲ Vacancy Rate	15.70%	15.10%	15.21%	14.33%	13.29%
▼ Avg NNN Asking Rate PSF	\$36.82	\$36.96	\$37.14	\$37.12	\$37.37
▲ Sale Price PSF	\$407.00	\$200.33	\$284.92	\$302.80	\$260.69
▲ Cap Rate	7.09%	6.80%	6.20%	7.30%	4.90%
▼ Under Construction SF	6,358,372	8,178,013	7,727,192	9,239,358	11,073,748
▲ Inventory SF	237,611,080	235,628,884	234,238,978	232,748,983	230,917,207

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
710 2nd Avenue Seattle, WA	335,000 SF	\$36,640,000 \$109.37 PSF	King County CIM Group LP	Class B
1165 Eastlake Avenue E Seattle, WA	100,086 SF	\$149,985,000 \$1,498.56 PSF	Fred Hutchinson Cancer Center Alexandria Real Estate Equities, Inc.	Class A
3933 Lake Washington Boulevard NE Kirkland, WA	46,884 SF	\$16,330,000 \$348.31 PSF	DCL Management LLC Clarion Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
555 110th Avenue NE Bellevue, WA	49,142 SF	CommonWealth Partners	Clark Nuber	Accounting
3800 Latona Avenue NE Seattle, WA	48,900 SF	HessCallahanGrey	Allen Institute for Artificial Intelligence	Research and Development
925 4th Avenue Seattle, WA	33,662 SF	Clarion Partners	UBS Wealth Management	Finance



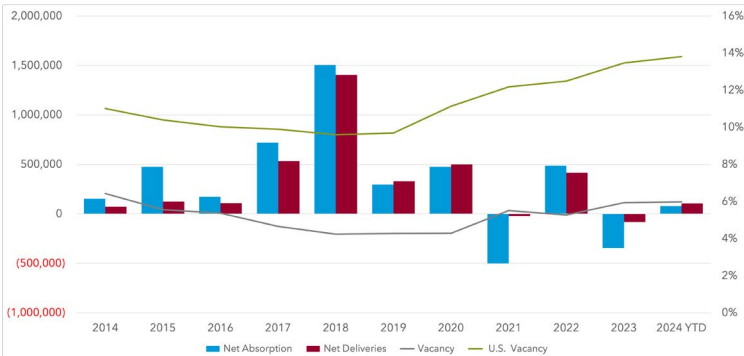
OFFICE MARKET OVERVIEW

CAMP PERRET, Vice President

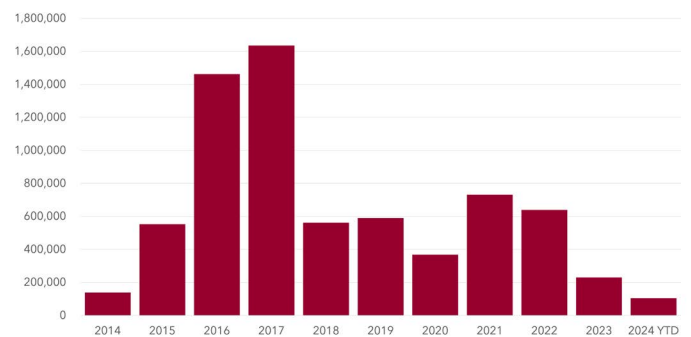
The Madison Office Market continues to adjust to shrinking office space demands as work environments evolve. Vacancy rates hover around 6%, much lower than the national average of 13%. The number of solid employers such as the State of Wisconsin and the University of Wisconsin along with thriving healthcare and biotech firms have kept demand somewhat intact. Vacancy rates and rental rates are expected to remain flat for the near future. Sale volumes declined, in part due to rising interest rates. Despite slower leasing and sale rates, the market remains steady.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	188,788	(39,309)	(412,044)	(345,106)	(454,292)
▲ Vacancy Rate	6.1%	6.0%	6.0%	5.9%	6.3%
▲ Avg NNN Asking Rate PSF	\$23.17	\$23.13	\$23.02	\$23.06	\$22.91
◀ ▶ Sale Price PSF	\$123.00	\$123.00	\$119.00	\$120.00	\$123.00
◀ ▶ Cap Rate	11.0%	11.0%	11.2%	11.1%	10.9%
▼ Under Construction SF	105,013	110,013	230,013	230,013	382,013
▲ Inventory SF	40,514,441	40,509,441	40,389,441	40,400,961	40,381,188

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7618 Westward Way Madison, WI	9,435 SF	\$970,000 \$102.81 PSF	L and B of Middleton LLC Corneille & Pilner LLC	Class B
1024 Regent Street Madison, WI	8,400 SF	\$1,550,000 \$184.52 PSF	Faith Community Bible Church Dean Health Systems	Class B
5025 Old Middleton Road Madison, WI	5,800 SF	\$760,000 \$131.03 PSF	Maxwell on Old Middleton LLC Garth and Karen Scott	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10 Terrace Court Madison, WI	26,000 SF	DMB Community Bank	Stevens Construction	Construction
25 W. Main Street Madison, WI	11,433 SF	Urban Land Interests	Undisclosed	Undisclosed
2601 W. Beltline Highway Madison, WI	8,391 SF	Undisclosed	Stifel, Nicolaus & Company	Finance

RETAIL OVERVIEW: STRONG GROWTH ACROSS NORTH AMERICA

North American retail property markets scarcely couldn't be healthier. U.S. retail real estate heads into the second half of 2024 in one of its tightest fundamental positions on record thanks to steadily rising demand, a reduction in tenant bankruptcies and store closures and limited new supply. Meanwhile, Canadian retailer profitability, strong merchant demand and operating fundamentals are holding steady.

Tenant demand for U.S. retail space totaled 6.6 million SF in the third quarter. The positive net absorption is driven by expansion in numerous sectors with the most significant gains from tenants in the food and beverage, discount, off-price, and experiential sectors. These accounted for over half of all new leasing activity over the past year.

Only 4.7% of retail space is currently available for lease. Retail availabilities have been hovering around historic lows since the end of 2022 and are now more than 200 basis points less than the historical average of 6.8%. Availabilities have been contracting across nearly every retail subtype over the past year, with only the freestanding segment seeing availability rise during that time.

While demand for space continues to rise, new retail development activity remains minimal. Net deliveries totaled just 33.7 million SF over the past 12 months, which is less than half of the prior 10-year average.

From a geographic perspective, the most significant uptick in demand for retail space has been seen in Sun Belt markets that are experiencing substantial population and buying power growth. Seven of the top 10 markets leading the way in inventory-adjusted demand growth over the past year were in the Sun Belt, including four of the top five (Austin, Orlando, Miami and Phoenix). The other three markets in the top 10 for inventory-adjusted demand growth over the past year were all in the Midwest, with Indianapolis, Saint Louis, and Minneapolis each seeing absorption of at least 1.5 million SF over that time.

Although slowing since the first quarter, retail asking rents continue to rise at an above-average pace. Asking rents for retail spaces have increased by 2.3% over the past year to a record high of \$25 per SF.

In Canada, merchant demand for space in the third quarter totaled 1.4 million SF. Canadian retail landlords are facing challenges similar to those of their American counterparts in terms of "rightsize" retail properties to align with the rapid evolution of consumer spending trends. Retail landlords and investors are increasingly attempting to redevelop or intensify existing retail sites by adding office and/or multifamily buildings to accomplish this.

While moderating from the multi-decade high pace seen near the end of 2022, retail asking rents in Canada continue to rise at a healthy clip thanks to minimal availability and the significant boost in retail sales coming out of the pandemic. Asking rents for retail spaces have increased by 2.3% over the past year to a new record high of \$25 per SF. Rent increases have been most robust in Sun Belt markets experiencing substantial population and buying power growth, especially for smaller shop spaces along prime corridors.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / SF ANNUAL		HIGHEST MARKET SALE PRICE / SF	
ON, Toronto	1.3%	FL, Miami	\$48.72	BC, Vancouver	\$531 CAD
BC, Vancouver	1.3%	NY, New York*	\$47.07	FL, Miami	\$449
MA, Boston	2.2%	CA, Orange County	\$38.04	CA, Orange County	\$447
MN, Minneapolis	2.5%	CA, San Diego	\$36.36	NY, New York*	\$447
FL, Miami	2.7%	CA, Los Angeles	\$36.24	CA, Los Angeles	\$425
U.S. Index	4.1%	U.S. Index	\$25.32	U.S. Index	\$250
Canada Index	1.5%	Canada Index	\$23.04 CAD	Canada Index	\$332 CAD

MOST SF UNDER CONSTRUCTION SF		LARGEST INVENTORY BY SF		LOWEST MARKET CAP RATE	
TX, Dallas-Fort Worth	4,149,490	NY, New York*	647,335,662	BC, Vancouver	4.2%
TX, Houston	3,455,881	IL, Chicago	591,775,220	ON, Toronto	4.7%
AZ, Phoenix	2,896,994	TX, Dallas-Fort Worth	473,638,666	CA, Orange County	5.2%
AB, Calgary	1,896,540	CA, Los Angeles	454,214,223	CA, Los Angeles	5.5%
ON, Toronto	1,840,832	TX, Houston	444,002,229	FL, Miami	5.5%
U.S. Index	47,304,736	U.S. Index	12,132,030,908	U.S. Index	6.9%
Canada Index	6,880,954	Canada Index	822,999,326	Canada Index	5.4%

* 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
AB, Calgary **	2.0%	\$1.76	\$254	1,896,540	79,560,668	6.5%
AZ, Phoenix	4.8%	\$2.12	\$256	2,896,994	243,467,989	6.6%
BC, Vancouver **	1.3%	\$2.33	\$531	556,679	130,270,728	4.2%
CA, Bakersfield	5.0%	\$1.64	\$219	156,175	35,516,966	6.7%
CA, East Bay	5.8%	\$2.75	\$343	167,754	125,366,890	5.6%
CA, Fresno	5.0%	\$1.61	\$205	244,229	49,362,034	7.0%
CA, Inland Empire	5.8%	\$2.24	\$301	926,040	202,457,388	6.0%
CA, Los Angeles	5.7%	\$3.02	\$425	1,412,031	454,214,223	5.5%
CA, Orange County	4.1%	\$3.17	\$447	226,014	144,218,677	5.2%
CA, San Diego	4.2%	\$3.03	\$414	589,303	140,479,736	5.5%
CA, San Francisco	6.6%	\$3.60	\$566	155,735	82,330,983	4.9%
CA, San Luis Obispo	3.0%	\$2.34	\$306	164,834	15,784,665	6.2%
CA, Santa Barbara	4.2%	\$2.57	\$346	35,000	25,094,623	6.3%
CA, Stockton	5.0%	\$1.83	\$215	56,474	31,767,767	6.9%
CA, Ventura	5.8%	\$2.40	\$316	90,484	41,522,202	6.0%
CO, Denver	3.7%	\$2.16	\$277	311,035	166,045,491	6.3%
DC, Washington	4.3%	\$2.80	\$345	1,047,703	272,657,508	6.4%
FL, Fort Myers	2.8%	\$1.86	\$239	167,316	49,457,718	6.7%
FL, Miami	2.7%	\$4.06	\$449	1,258,991	148,750,324	5.5%
FL, Naples	3.7%	\$2.47	\$349	201,238	24,284,595	5.6%
FL, Orlando	3.6%	\$2.46	\$277	1,004,167	158,359,283	6.4%
FL, Tampa Bay	3.0%	\$2.17	\$267	419,618	178,289,382	6.4%
GA, Atlanta	3.7%	\$1.90	\$222	825,183	375,782,334	6.9%
GA, Savannah	2.9%	\$2.06	\$228	170,482	28,733,402	7.5%
ID, Boise	3.0%	\$1.49	\$225	294,797	43,620,751	6.5%
IL, Chicago	4.7%	\$1.78	\$190	799,784	591,775,220	7.7%
IN, Indianapolis	2.9%	\$1.56	\$161	1,263,619	135,119,777	7.9%
KS, Lawrence	3.1%	\$1.39	\$184	0	6,753,577	7.6%
KS, Topeka	4.5%	\$0.92	\$141	0	14,139,768	8.7%
LA, Baton Rouge	2.3%	\$1.54	\$159	212,521	47,869,493	7.9%
MA, Boston	2.2%	\$2.28	\$276	911,253	253,422,170	6.3%
MD, Baltimore	5.4%	\$2.00	\$211	215,801	145,687,575	7.3%
MI, Detroit	5.4%	\$1.56	\$134	414,690	265,157,206	7.9%
MN, Minneapolis	2.6%	\$1.63	\$175	404,716	209,068,356	7.3%
United States Index	4.1%	\$2.11	\$250	47,304,736	12,132,030,908	6.9%
Canada Index	1.5%	\$1.92 CAD	\$332 CAD	6,880,954	822,999,326	5.4%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
MO, Kansas City*	3.8%	\$1.52	\$170	307,633	134,272,059	7.3%
MO, Saint Louis	4.3%	\$1.48	\$148	334,020	178,420,322	8.3%
NC, Charlotte	2.8%	\$2.05	\$235	705,666	153,505,470	6.8%
NC, Durham	2.0%	\$2.10	\$252	67,770	30,875,878	8.2%
NC, Raleigh	2.4%	\$2.22	\$261	749,008	76,209,587	6.5%
NE, Lincoln	2.9%	\$1.22	\$140	6,618	22,305,532	7.7%
NE, Omaha	4.3%	\$1.44	\$159	273,083	66,410,080	7.6%
NJ, Atlantic City	4.7%	\$1.48	\$166	0	18,624,912	7.4%
NJ, Northern New Jersey *	3.8%	\$2.08	\$218	297,527	137,841,415	7.2%
NJ, Trenton	4.0%	\$1.88	\$188	35,768	22,434,501	8.3%
NJ, Vineland	4.2%	\$1.27	\$162	0	8,518,056	7.5%
NV, Reno	3.4%	\$1.87	\$227	12,125	28,024,163	7.1%
NY, Long Island	4.0%	\$2.90	\$336	571,667	156,743,187	6.4%
NY, New York *	4.0%	\$3.92	\$447	1,527,648	647,335,662	6.1%
OH, Cincinnati	5.0%	\$1.35	\$129	614,168	136,102,062	8.1%
OH, Cleveland	4.6%	\$1.28	\$110	185,470	145,991,767	8.5%
OH, Columbus	3.9%	\$1.65	\$158	542,332	124,926,643	8.0%
ON, Toronto **	1.3%	\$2.22	\$398	1,840,832	304,496,893	4.7%
PA, Harrisburg	4.8%	\$1.41	\$143	283,189	38,413,688	7.8%
PA, Lehigh Valley *	4.5%	\$1.40	\$142	65,200	51,083,714	8.9%
PA, Philadelphia *	4.3%	\$1.85	\$190	1,176,372	346,625,664	7.3%
PA, Pittsburgh	3.8%	\$1.35	\$141	256,947	159,196,292	7.7%
SC, Charleston	3.2%	\$2.14	\$270	231,188	49,383,735	6.5%
SC, Greenville	3.0%	\$1.49	\$171	32,078	64,693,783	7.2%
SC, Spartanburg	3.7%	\$1.23	\$130	40,000	26,119,569	8.3%
TN, Nashville	3.1%	\$2.36	\$269	802,471	124,822,347	6.2%
TX, Dallas-Fort Worth	4.4%	\$2.03	\$276	4,149,490	473,638,666	6.5%
TX, Houston	5.0%	\$1.98	\$248	3,455,881	444,002,229	7.0%
WA, Seattle	3.3%	\$2.45	\$338	386,919	182,402,660	5.9%
WI, Madison	2.1%	\$1.43	\$154	133,440	43,339,271	7.5%
United States Index	4.1%	\$2.11	\$250	47,304,736	12,132,030,908	6.9%
Canada Index	1.5%	\$1.92 CAD	\$332 CAD	6,880,954	822,999,326	5.4%

* 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.

** Numbers shown are in Canadian dollars (CAD)



RETAIL MARKET OVERVIEW

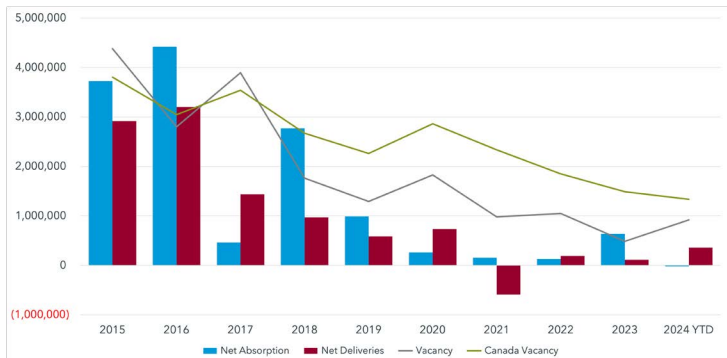
DERRICK GONZALES, *Director of Research*

The Vancouver retail market continues to experience strong tenant demand coupled with limited availabilities. Significant tenant movement to note include Muji, a Japanese household goods retailer, closing its Guildford Town Centre shopping location vacating 15,800 SF of two-floor space while Arc'teryx opened a new 4,199 SF location in Coquitlam Centre. Grocery, childcare and fitness tenants have been active in the Vancouver market, particularly along transit-adjacent development projects. This quarter, daycare tenants have secured leases throughout the region catering to and complementing the region's overall growing population.

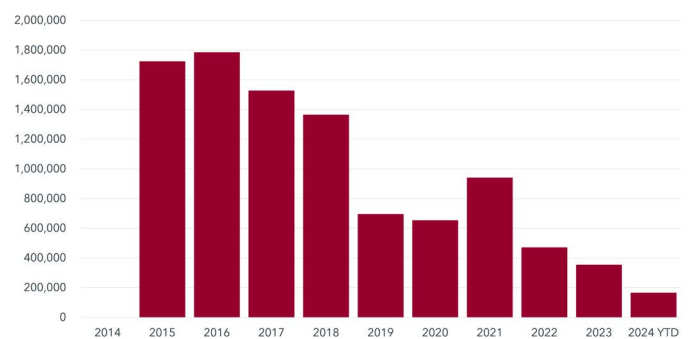
**All numbers shown are in Canadian dollars (CAD)*

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	48,460	163,794	218,629	635,164	648,647
▲ Vacancy Rate	1.30%	1.13%	1.15%	0.99%	1.04%
▲ Avg NNN Asking Rate PSF	\$37.88	\$37.37	\$36.92	\$36.65	\$36.23
▲ Sale Price PSF	\$719.00	\$711.00	\$698.00	\$699.00	\$702.00
▼ Cap Rate	4.23%	4.24%	4.26%	4.24%	4.19%
▼ Under Construction SF	566,021	749,643	833,867	864,916	829,936
▲ Inventory SF	130,360,657	130,111,086	129,982,407	129,952,455	129,974,242

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
210 12th Street New Westminster, BC	10,000 SF	\$16,000,000 \$1,600.00 PSF	210 12th St Holdings Ltd. Butt Enterprises	Single-Tenant
1634 East 41st Avenue Vancouver, BC	12,003 SF	\$7,500,000 \$625.00 PSF	Chinese Tabernacle Baptist Church British Columbia Conference Prpty	Single-Tenant
45820-45826 Wellington Avenue Chilliwack, B	10,996 SF	\$5,500,000 \$500.00 PSF	1480294 B.C. Ltd. Prosper Credit Union	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1700 W. 75th Avenue Vancouver, BC	28,000 SF	Angus Corporate Centre Ltd.	Rothewood Academy	Childcare
2556 Montrose Avenue Abbotsford, BC	8,891 SF	Ghayumi Ventures, Inc.	Shining Star Daycare	Childcare
9675 King George Boulevard Surrey, BC	6,145 SF	Square Nine Developments, Inc.	Kinderbees Early Learning Centre	Childcare



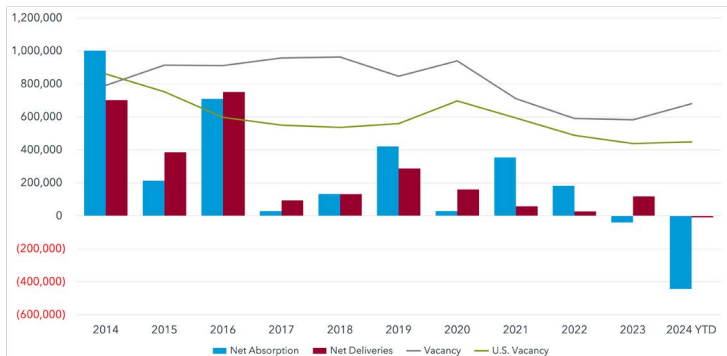
RETAIL MARKET OVERVIEW

AMANDA BROCK, *Senior Vice President, Retail Properties*

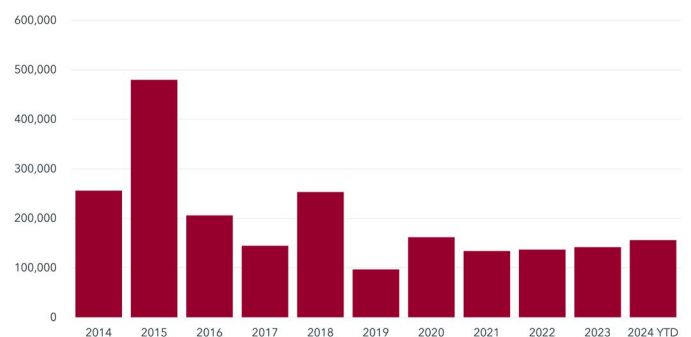
Bakersfield's retail vacancy rate holds steady at 5%, offering rents well below the national average while achieving 2.4% year-over-year growth. Rent growth is projected to decelerate through mid-2025, with gradual recovery expected thereafter. Limited new construction mitigates supply-side risks. Over the past year, retail sales volume reached \$116 million across 120 transactions, a significant drop from the five-year average of \$202 million. Market sentiment remains positive on the potential impact of rate cuts, which could stimulate investor activity in 2025. Notably, a 4,100-square-foot 7-Eleven traded at \$5.84 million in January at a 4.4% cap rate. The market's average cap rate is trending upward, currently at 6.7%.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(443,000)	(224,000)	8,177	(40,300)	(93,100)
▲ Vacancy Rate	4.98%	4.70%	4.20%	4.60%	4.20%
▲ Avg NNN Asking Rate PSF	\$19.71	\$19.50	\$19.42	\$19.40	\$19.30
◀ ▶ Sale Price PSF	\$219.00	\$219.00	\$217.00	\$216.00	\$215.00
▲ Cap Rate	6.69%	6.68%	6.68%	6.67%	6.64%
▼ Under Construction SF	162,475	164,975	140,000	155,165	-
▲ Inventory SF	35,344,331	35,300,000	33,779,830	33,459,546	-

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3699 Ming Avenue Bakersfield, CA	15,556 SF	\$3,500,000 \$1,432.00 PSF	Ravinder Kamboj Village Investment Partners	Multi-Tenant
1406 N. Chester Avenue Bakersfield, CA	13,741 SF	\$2,840,000 \$206.68 PSF	Duff Capital Investors Julie M. Scholl Living Trust	Multi-Tenant
3500 Truxtun Avenue Bakersfield, CA	7,072 SF	\$2,000,000 \$283.00 PSF	Raushani Narang Robert Bell	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16910-16918 State Hwy 14 Mojave, CA	6,200 SF	Gold Team Properties LLC	Undisclosed	Undisclosed
6500 District Boulevard Bakersfield, CA	2,690 SF	Benny & Solly Michael	Undisclosed	Undisclosed
1701 18th Street Bakersfield, CA	2,504 SF	Jake A. Soberal	Undisclosed	Undisclosed



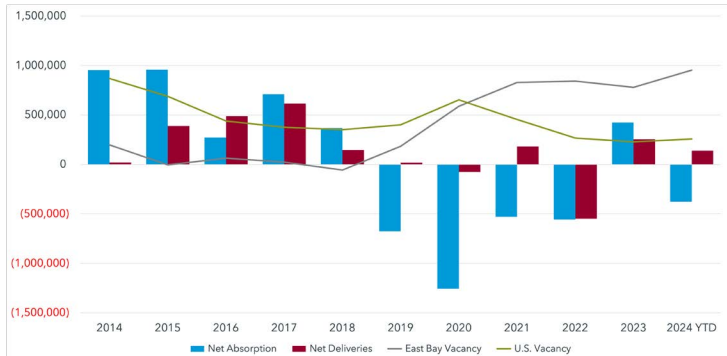
RETAIL MARKET OVERVIEW

JESSICA MAUSER, *President*

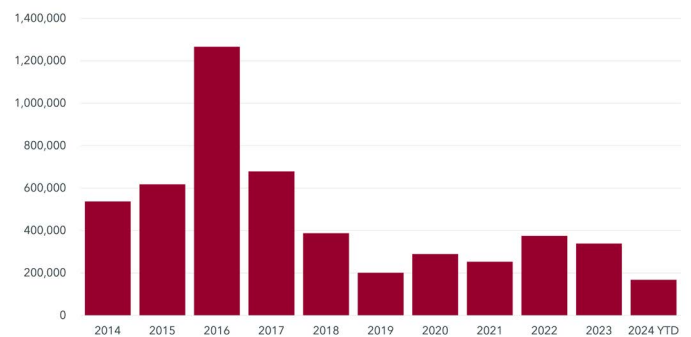
The San Francisco East Bay retail real estate market is navigating a dynamic landscape. Despite some challenges, such as negative net absorption, a decrease in shopping center sale volumes, and fluctuating construction activity, key indicators like stable vacancy rates and asking rents, and steady sales prices suggest the market remains resilient. The region continues to offer solid investment opportunities, as demonstrated by the unwavering cap rates, and there is optimism for future growth as leasing activity picks up with very little new inventory in the pipeline. However, the market will need to continue monitoring shifts in consumer behavior, labor costs, tenant demand, and macroeconomic factors to maintain its current stability.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(348,949)	(536,117)	(142,573)	424,353	391,574
▼ Vacancy Rate	5.8%	5.9%	5.6%	5.3%	5.4%
▲ Avg NNN Asking Rate PSF	\$32.94	\$32.91	\$32.88	\$32.60	\$32.65
◀ ▶ Sale Price PSF	\$343.00	\$343.00	\$342.00	\$342.00	\$340.00
◀ ▶ Cap Rate	5.6%	5.6%	5.6%	5.6%	5.6%
▲ Under Construction SF	167,754	162,954	334,100	338,943	322,230
▼ Inventory SF	125,371,654	125,374,293	125,233,147	125,232,547	125,217,645

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1200-1390 Fitzgerald Drive* Pinole, CA	218,694 SF	\$60,000,000 \$274.36 PSF	Federal Realty Investment Trust Stockbridge Capital Group LLC	Multi-Tenant
230 Bay Place Oakland, CA	57,218 SF	\$44,400,000 \$775.98 PSF	Undisclosed SITE Centers	Single-Tenant
1722-1779 1st Street Livermore, CA	35,915 SF	\$10,600,000 \$295.00 PSF	Undisclosed Undisclosed	Multi-Tenant

*Part of a 5-Property Portfolio Sale; 1200-1390, 1216, 1330 and 1375 Fitzgerald Drive

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6513 Regional Street (1st Floor Direct) Dublin, CA	11,739 SF	Phillip L Chin & Marina	Sana Market and Bakery	Bakery and Grocery
31113-31199 Mission Blvd (1st Flr Direct) Hayward, CA	11,000 SF	Red Tail Acquisitions	O'Reilly Auto Parts	Auto Parts Retailer
2287 2nd Street (1st Floor Direct) Livermore, CA	7,676 SF	Alex Hahn	Meadowlark Dairy	Ice Cream Retailer



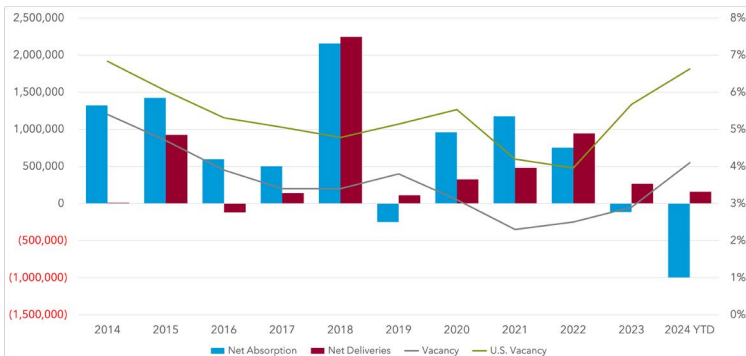
RETAIL MARKET OVERVIEW

AMANDA BROCK, *Senior Vice President Retail Properties*

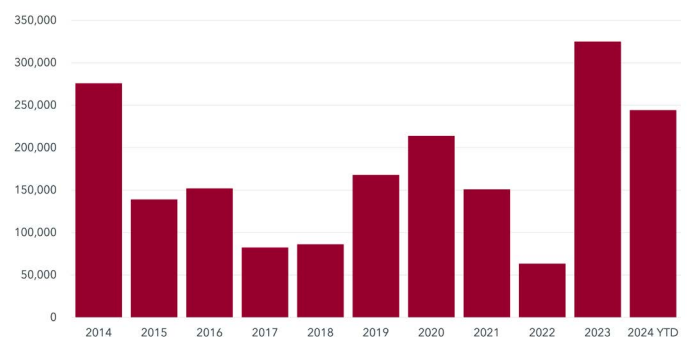
The Fresno retail market has demonstrated resilience amid ongoing retail uncertainty, with a vacancy rate of 5% and asking rent growth nearing 3%. Numerous projects are underway; however, none exceed 30,000 square feet, and approximately 50% of this inventory is available for lease. Current rents average \$19.30 per square foot, significantly below the national average of \$25.00 per square foot. Sales activity has remained robust, reaching \$145 million over the past year, slightly below the three-year average of \$229 million. As of Q3 2024, average sales prices are approximately \$209 per square foot, with cap rates averaging 6.1%.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(90,872)	(75,900)	(413,885)	(276,396)	(176,298)
▲ Vacancy Rate	5.0%	4.8%	4.8%	4.8%	4.7%
▲ Avg NNN Asking Rate PSF	\$19.29	\$19.04	\$18.92	\$18.83	\$18.69
▼ Sale Price PSF	\$205.00	\$206.00	\$204.00	\$203.00	\$199.00
▲ Cap Rate	6.97%	6.94%	6.94%	6.93%	6.96%
▼ Under Construction SF	244,229	264,698	323,000	325,000	246,000
▼ Inventory SF	49,361,846	49,322,698	49,300,000	49,300,000	49,300,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3039-3065 E. Ashlan Avenue Fresno, CA	45,630 SF	\$2,051,555 \$44.96 PSF	Vikram & Vinay Vohra Stan Oberti	Multi-Tenant
2462 E. Central Avenue Fresno, CA	16,780 SF	\$2,500,000 \$148.99 PSF	Southern Tire Mart Randy J. Scholl	Single Tenant
3367-3385 W. Shaw Avenue Fresno, CA	15,000 SF	\$5,000,000 \$333.33 PSF	Te Velde Properties Brixmor	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4150-4170 W. Shaw Avenue Fresno, CA	23,000 SF	Elio & Lupe Espino	CBS Suite LLC	Real Estate
1848-1928 Clovis Avenue Clovis, CA	10,150 SF	U.S. Realty Partners, Inc.	Undisclosed	Undisclosed
1510-1544 N. 1st Street Fresno, CA	10,000 SF	Andy M.A. & Trang B. Luu	Undisclosed	Undisclosed



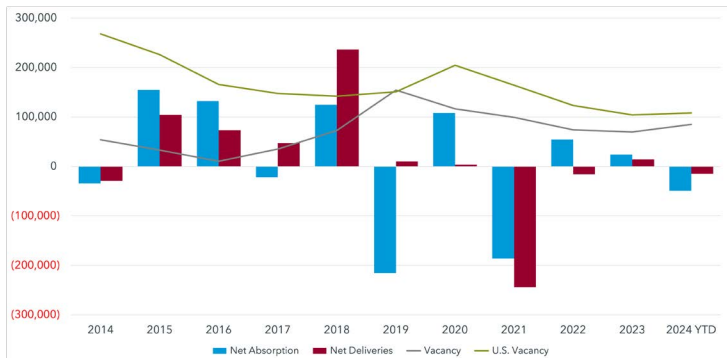
RETAIL MARKET OVERVIEW

TREVOR GLEASON, *Senior Associate*

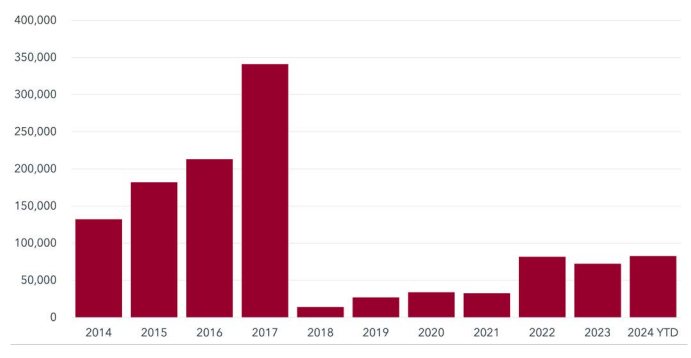
The San Gabriel Valley retail market showed positive momentum toward the end of the third quarter. Activity picked up significantly, with more tenants entering the market, leading to increased leasing velocity. As a result, landlords have been able to raise asking rates in response to the heightened demand. Retail spaces that offer flexibility and visibility are attracting strong interest, especially as consumer foot traffic rebounds. While vacancy rates remain relatively stable, this late-quarter surge is a promising sign for continued growth in the region's retail sector heading into the fourth quarter.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(9,203)	(90,369)	(105,867)	143,091	42,643
▼ Vacancy Rate	4.3%	4.8%	3.5%	3.3%	3.5%
▲ Avg NNN Asking Rate PSF	\$31.66	\$25.62	\$25.72	\$30.06	\$25.43
▼ Sale Price PSF	\$396.00	\$401.00	\$600.00	\$404.00	\$233.00
▼ Cap Rate	5.25%	6.09%	4.76%	4.55%	6.83%
▼ Under Construction SF	82,626	238,518	358,099	784,546	265,373
▼ Inventory SF	27,398,262	66,447,427	66,312,803	66,156,319	65,972,005

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4720-4728 N. Peck Road El Monte, CA	10,870 SF	\$2,568,000 \$236.25 PSF	Emerald Alliance Corp Frank E. Prior	Single-Tenant
1128-1164 Huntington Drive Duarte, CA	10,467 SF	\$4,850,000 \$463.36 PSF	Stacey Lynn Dang Sperry	Multi-Tenant
306 W. Valley Boulevard San Gabriel, CA	8,080 SF	\$3,100,000 \$383.66 PSF	Undisclosed Maria S. Bruno	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
747 W. Duarte Road Arcadia, CA	6,294 SF	Yunlan Cao & Kaixi Zhou	Starbucks	Food Services
500 N. Atlantic Boulevard, Bldg C Monterey Park, CA	6,205 SF	Ronnie Lam	Undisclosed	Undisclosed
9042-9048 Las Tunas Drive Temple City, CA	5,876 SF	Lai Sisters Investments LLC	Undisclosed	Undisclosed



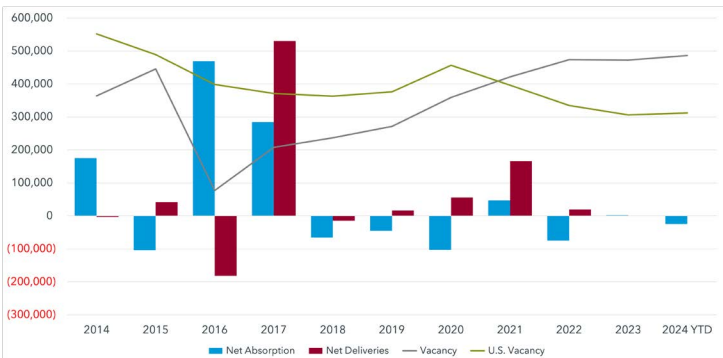
RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

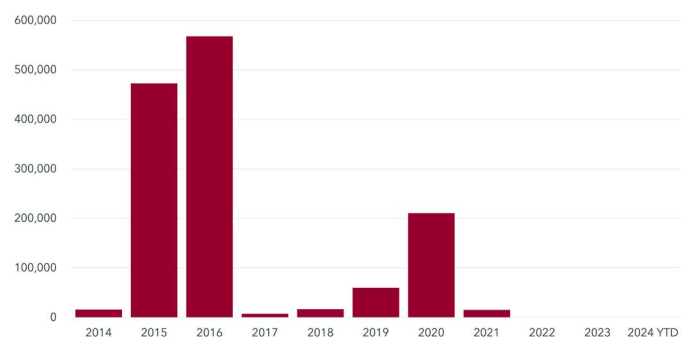
The retail submarket of the Tri-Cities submarket of Los Angeles experienced slight negative absorption for the second quarter in a row; however, the vacancy rate dipped down to 4.40%. The average annual rental rate increased to \$37.51, showing market stability in the retail sector. Low unemployment, job stability and a rise in retail sales (both online and in store) remain a positive indication that national market fundamentals will continue to improve.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(13,019)	(17,212)	24,254	(55,643)	91,979
▼ Vacancy Rate	4.4%	5.1%	3.1%	3.6%	3.4%
▲ Avg NNN Asking Rate PSF	\$37.51	\$37.04	\$36.36	\$36.66	\$37.09
▲ Sale Price PSF	\$658	\$445	\$600	\$591	\$405
▲ Cap Rate	4.31%	2.76%	4.59%	5.80%	5.71%
◀ ▶ Under Construction SF	-	-	-	-	-
▲ Inventory SF	26,918,618	26,911,744	26,768,252	26,795,323	26,457,164

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2800 N. Hollywood Way Burbank, CA	16,867 SF	\$9,900,000 \$586.94 PSF	Pegasus 18 LLC Two Maxis LLC	Single-Tenant
600 E. Colorado Boulevard Pasadena, CA	14,831 SF	\$11,500,000 \$775.40 PSF	Emmanuel B. David Continental Development Grp LLC	Multi-Tenant
41 Valley Street Pasadena, CA	13,932 SF	\$9,650,000 \$692.65 PSF	Valley Street Properties LLC Edward Caiazza	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
14 N. Fair Oaks Avenue Pasadena, CA	15,000 SF	Frank Chen	Pottery Barn (Renewal)	Home Furnishing
1617 Magnolia Boulevard Burbank, CA	4,200 SF	Sdhuth LLC	Auto Repair	Auto
141 W. Green Street Pasadena, CA	3,000 SF	Kota Commercial	Optimal Wellness	Beauty/Wellness



RETAIL MARKET OVERVIEW

ERIK FAUCETT, *Vice President*

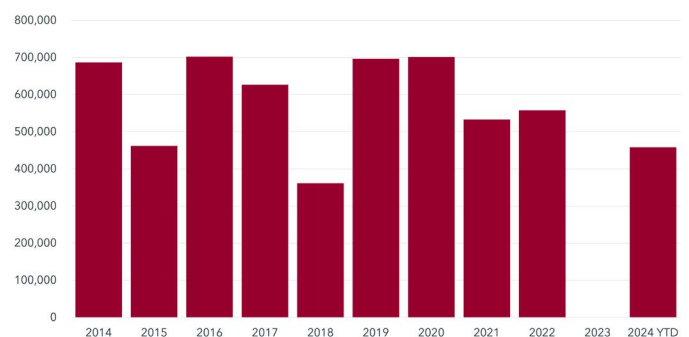
The retail market in San Diego continues to be in a strong position. The availability of nearly every retail subtype seeing a tick down in the first half of 2024. Spaces under 3,000 SF continue to see the most leasing activity with service-related and food and beverage businesses accounting for nearly 45% of the leasing volume in the past year. Outside of downtown, there is approximately 50,000 Sf of retail construction in the pipeline and with little supply-side pressure, rent growth is expected to continue. Landlords have become more selective in choosing their tenants, looking for strong credit and offering fewer concessions. Overall, cap rates remain steady between 5% and 6.5%, with some smaller triple-net properties trading at sub 5% cap rates.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(158,488)	(33,118)	(129,184)	(67,766)	(76,462)
▼ Vacancy Rate	4.2%	4.3%	4.3%	4.0%	4.0%
▲ Avg NNN Asking Rate PSF	\$3.03	\$3.01	\$2.97	\$2.94	\$2.91
▲ Sale Price PSF	\$414.00	\$409.00	\$405.00	\$404.00	\$403.00
◀▶ Cap Rate	5.5%	5.5%	5.5%	5.5%	5.5%
▲ Under Construction SF	589,303	559,103	563,203	471	518,612
▲ Inventory SF	140,481,699	140,463,558	140,463,216	140,463,410	140,413,897

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
Marketplace del Rio Oceanside, CA	133,739 SF	\$33,599,875 \$251 PSF	1st Commercial Realty Group Retail Opportunity Investments Corp	Multi-Tenant
Hazard Center San Diego, CA	126,000 SF	\$22,292,635 \$177 PSF	BH Properties Principal Real Estate Investors	Multi-Tenant
2121 E. Imperial Avenue San Diego, CA	45,800 SF	\$22,500 \$491 PSF	Family Health Centers of San Diego Alex Zirpolo	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4241 Oceanside Boulevard Oceanside, CA	28,700 SF	Developer's Resource Co.	Aldi	Grocer
165 S. Las Posas Road San Marcos, CA	28,305 SF	World Premier Investments, Inc.	Home Goods and J. Crew	Home Furnishing and Clothing
2800 Roosevelt Street Carlsbad, CA	15,083 SF	Yelland Properties	Baron's Market	Grocer



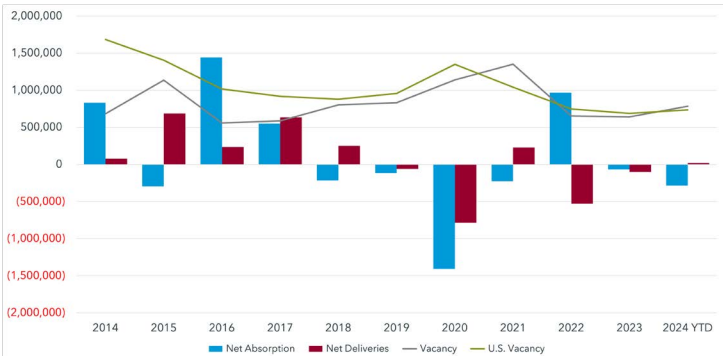
RETAIL MARKET OVERVIEW

VICTOR AQUILINA, *Principal*

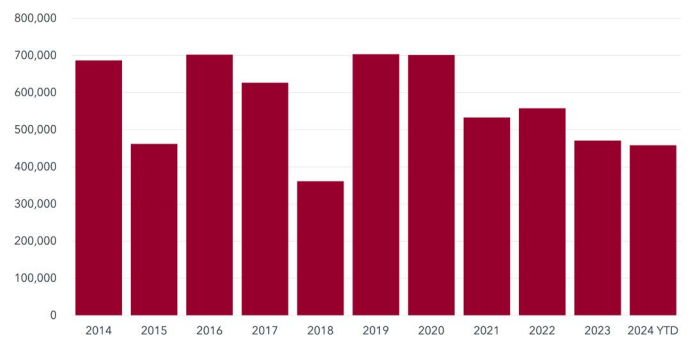
The San Diego retail market remains one of the strongest markets in the nation. Current vacancy rate hovers around 4.2%, a slight increase from 4.1% in Q3 2023. Market rents continue to increase, up \$1.44 SF on an annual basis from Q3 2023. We have seen a drop in leasing activity over the last quarter, not due to demand but rather properties being fully leased. Overall, San Diego's retail market is doing well.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(140,707)	(33,118)	(129,184)	(67,766)	(76,462)
▼ Vacancy Rate	4.2%	4.3%	4.3%	4.0%	4.1%
▲ Avg NNN Asking Rate PSF	\$3.03	\$3.01	\$2.97	\$2.94	\$2.91
▲ Sale Price PSF	\$415.00	\$410.00	\$406.00	\$405.00	\$403.00
◀▶ Cap Rate	5.5%	5.5%	5.5%	5.5%	5.5%
▲ Under Construction SF	458,403	427,803	431,903	470,955	518,612
▲ Inventory SF	140,413,575	140,395,834	140,395,492	140,395,686	140,346,173

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3762-3774 Mission Avenue San Marcos, CA	133,739 SF	\$33,599,875 \$251.23 PSF	Mission El Camino LLC ROIC	Multi-Tenant
7510-7610 Hazard Center Drive San Diego, CA	121,600 SF	\$22,292,635 \$176.93 PSF	B H Properties LLC Principal Real Estate Investors	Multi-Tenant
2121 E. Imperial Avenue San Diego, CA	45,800 SF	\$22,500,000 \$491.27 PSF	FHCSD Sanitas 8 LLC Imperial Delaware LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4241 Oceanside Boulevard Oceanside, CA	28,700 SF	Developers Resource Companies, Inc.	Undisclosed	Undisclosed
153-197 Las Posas Road San Marcos, CA	23,000 SF	World Premier Investments	HomeGoods	Home Furnishings
2800 Roosevelt Street Carlsbad, CA	15,083 SF	Yelland Properties	Barons Market	Grocery Store



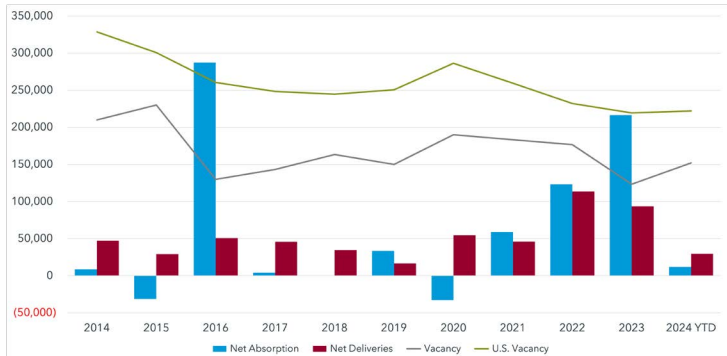
RETAIL MARKET OVERVIEW

JEFF ALLEN, Associate

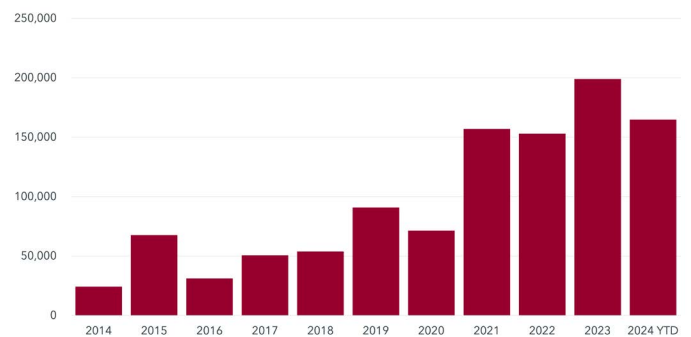
San Luis Obispo's retail market remains attractive, with single-tenant availability stable at around 3.5%, while multi-tenant availability has risen slightly above 5%, still low historically. Currently, 160,000 square feet are under construction, with 30,000 square feet available for lease. Rent growth reached 2.6% over the past 12 months and 18.5% over the past five years. Sales volume peaked at over \$80 million in mid-2022, with only two quarters surpassing \$20 million since. In the past year, 38 transactions averaged \$323 per square foot, with a cap rate of 6.5%. Private investors hold two-thirds of market share, while institutional and REIT entities own 15%.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	11,860	(16,102)	24,782	216,630	216,738
▼ Vacancy Rate	3.03%	3.1%	3.0%	2.6%	2.9%
▲ Avg NNN Asking Rate PSF	\$27.95	\$27.86	\$27.71	\$27.55	\$27.36
▲ Sale Price PSF	\$306.00	\$305.00	\$304.00	\$303.00	\$300.00
▲ Cap Rate	6.16%	6.15%	6.13%	6.12%	6.12%
▼ Under Construction SF	164,834	201,000	201,000	199,000	201,000
◀ ▶ Inventory SF	15,569,987	15,569,987	15,569,987	15,567,867	15,567,867

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1299 James Way Arroyo Grande, CA	17,993 SF	\$4,110,000 \$228.42 PSF	Fitness 19 Kennedy Athletic Club	Single-Tenant
197 W. Grand Avenue San Luis Obispo, CA	6,000 SF	\$1,915,000 \$319.17 PSF	Gary Grossman TDW Investments Group	Single-Tenant
1491 Monterey Street San Luis Obispo, CA	4,083 SF	\$2,577,500 \$631.28 PSF	Miramar Group Splash Cafe	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1127 Broad Street San Luis Obispo, CA	2,400 SF	Levi S Seligman	Undisclosed	Undisclosed
Froom Ranch San Luis Obispo, CA	1,720 SF	Undisclosed	Undisclosed	Undisclosed
795 Higuera Street San Luis Obispo, CA	1,600 SF	HSP Cynthia LLC	Undisclosed	Undisclosed



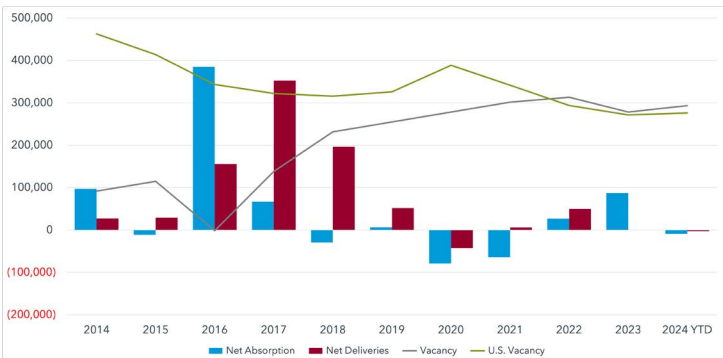
RETAIL MARKET OVERVIEW

STEPHEN LEIDER, *Broker Associate*

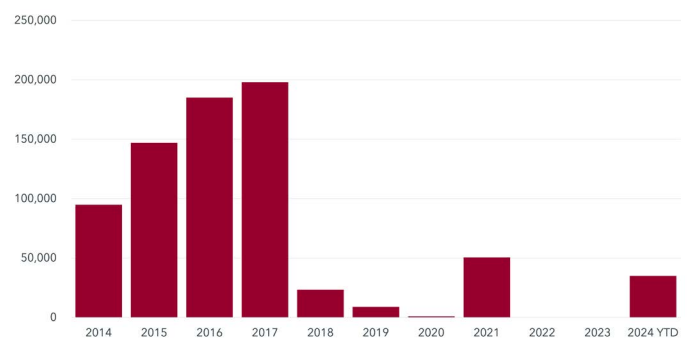
Santa Barbara's coastal appeal and strong aerospace and defense sectors, supported by Vandenberg AFB and Raytheon, bolster the local economy. In Q3 2024, availability rose to 3.4%, and vacancy edged up to 4.2%, with net absorption at -9,200 SF over the past year. Single-tenant availability increased to 3%, driven by the 55,000 SF Sears vacancy in Santa Maria, while multi-tenant availability is over 4%. Despite development hurdles, 35,000 SF is under construction. Rents grew 2.5% in the past year and 15.7% over 5 years, with further growth expected. Sales volume peaked above \$140 million in 2021 but has since slowed, with 2023 marking the lowest transaction count in a decade. Private investors control 2/3 of the market. The average sale price is \$340 PSF and expected to bottom in late 2025.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(9,174)	86,004	67,867	87,313	24,087
▼ Vacancy Rate	4.23%	4.0%	4.1%	4.1%	4.2%
▲ Avg NNN Asking Rate PSF	\$30.86	\$30.61	\$30.39	\$30.25	\$30.08
◀ ▶ Sale Price PSF	\$346.00	\$346.00	\$343.00	\$342.00	\$340.00
▲ Cap Rate	6.30%	6.28%	6.27%	6.25%	6.23%
▲ Under Construction SF	35,000	-	-	-	-
▲ Inventory SF	25,095,254	25,081,166	25,081,166	25,083,838	25,083,838

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
515 McMurray Road Buellton, CA	11,062 SF	\$2,500,000 \$226.00 PSF	St. George & Associates Cal Gran Properties LLC	Single-Tenant
1697 Copenhagen Drive Solvang, CA	8,160 SF	\$3,000,000 \$367.65 PSF	George Edward David Rasmussen	Multi-Tenant
1525 S. Bradley Road Santa Maria, CA	5,000 SF	\$2,075,000 \$415.00 PSF	Stephen Marks Jr. David L. Williams	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2404 S. Broadway Santa Maria, CA	13,676 SF	Broadway Petroleum LLC	Undisclosed	Undisclosed
418 State Street Santa Barbara, CA	2,670 SF	Hughes Lan Holding Trust	Undisclosed	Undisclosed
3-11 W. Carrillo Street Santa Barbara, CA	2,587 SF	Investec Real Estate Companies	Undisclosed	Undisclosed



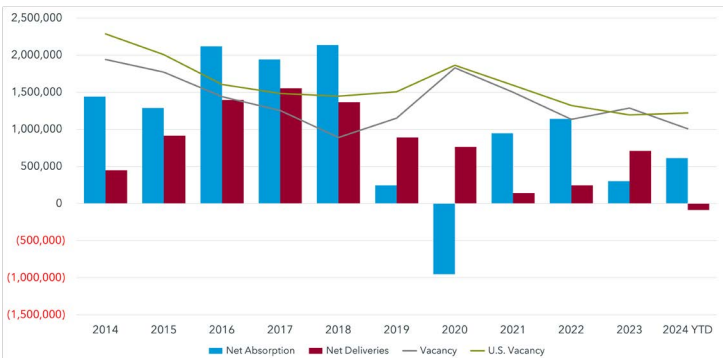
RETAIL MARKET OVERVIEW

RAY ROSADO, CCIM, *Principal*

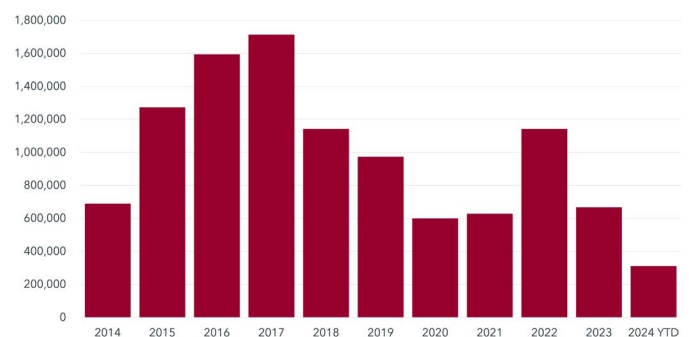
Retail vacancy rate for the quarter finished at 3.75%, way lower than the historical 5.6% average. Denver has experienced positive net absorption in eight of the last ten quarters and, due to the sparse development pipeline, the last quarter was no different with 350K SF of positive absorption. Rents crept up 2.2% over the last 12 months to an average of \$26 PSF, a record high. Bright spots continue to be the Cherry Creek submarket with an influx of luxury multi-family and class A office space, and CBD largely continues to struggle with vacant store fronts. Retail property sales volume for the past year sits at \$932M the lowest annual amount in over 12 years.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	351,000	608,994	153,171	691,973	1,257,014
▼ Vacancy Rate	3.8%	3.9%	3.90%	3.90%	3.90%
▲ Avg NNN Asking Rate PSF	\$25.95	\$25.63	\$25.40	\$25.56	\$25.36
▼ Sale Price PSF	\$277.00	\$323.00	\$177.00	\$276.00	\$195.00
▲ Cap Rate	6.3%	6.05%	6.16%	6.35%	5.54%
▼ Under Construction SF	302,000	317,321	331,063	380,555	476,743
▼ Inventory SF	166,099,772	166,213,343	165,093,431	165,047,576	164,927,846

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3501 Clear Creek Drive Golden, CO	111,000 SF	\$50,000,000 \$450.45 PSF	Realty Income Corp. Lifetime Fitness	Single-Tenant
7370-7450 W. 52nd Avenue Arvada, CO	227,316 SF	\$28,790,000 \$126.66 PSF	Gerrity Group Walton Street Capital	Multi-Tenant
2780 S. Colorado Boulevard Denver, CO	84,892 SF	\$22,939,468 \$270.22 PSF	KPR Centers SITE Centers	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4300 E. Alameda Boulevard Denver, CO	44,997 SF	Lincoln Property Company	Dick's Sporting Goods	Sporting Goods
Kings Point Way Parker, CO	36,500 SF	Lincoln Property Company	Whole Foods	Grocery Stores
7421 W. Bowles Avenue Littleton, CO	35,000 SF	Jordan Perlmutter & Co.	Epic Pickleball Club	Arts, Entertainment, and Recreation



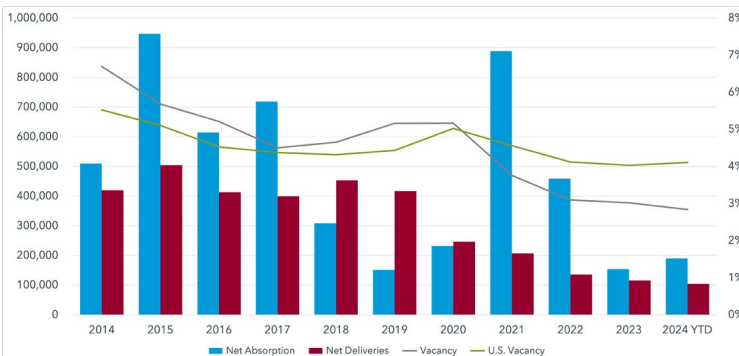
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

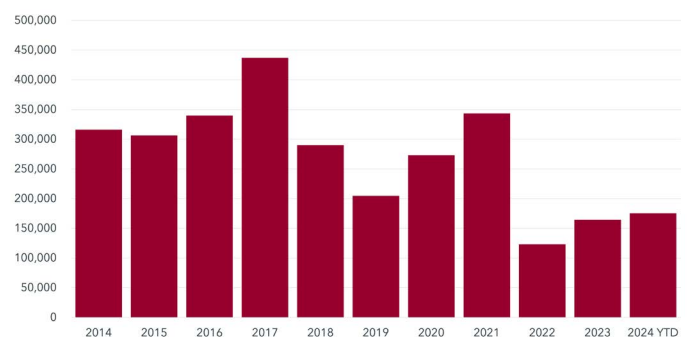
Year-over-year (YOY) net absorption and leasing activity improved at the close of the quarter. Several national brands expanded their presence in the market including Kohls and Goodwill. Average NNN asking rates steadily increased to reach \$22.28 PSF as market vacancy remained below 3.0% for the third consecutive quarter. Shopping center deliveries have steadily declined YOY with minimal new construction starts. The Publix-anchored Shoppes at Verdana Village by WMG Development in Estero was the only speculative retail center delivered year-to-date. Sales volume grew 11.2% in the past twelve months. The Fort Myers retail market remained healthy for another consecutive quarter.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	292,470	227,662	135,101	154,351	219,350
▲ Vacancy Rate	2.82%	2.76%	2.97%	3.02%	3.19%
▲ Avg NNN Asking Rate PSF	\$22.28	\$22.07	\$21.86	\$21.60	\$21.32
▼ Sale Price PSF	\$235.80	\$240.98	\$238.02	\$235.93	\$233.03
▲ Cap Rate	6.79%	6.64%	6.65%	6.65%	6.66%
▼ Under Construction SF	167,316	175,316	185,067	164,491	97,039
▲ Inventory SF	49,493,945	49,478,206	49,406,340	49,393,894	49,385,394

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
13200 & 13300 S. Cleveland Avenue Fort Myers, FL	280,288 SF	\$40,350,000 \$143.96 PSF	Benderson Development Co., Inc. TIAA	Multi-Tenant
15501 Old McGregor Boulevard Fort Myers, FL	61,941 SF	\$7,696,000 \$124.25 PSF	Sun Realty CE Divito LLC, et al	Multi-Tenant
7070 College Parkway Fort Myers, FL	56,386 SF	\$14,600,000 \$258.93 PSF	College Plaza Center LLC Alpha Equity Group, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
19100 S. Tamiami Trail Fort Myers, FL	44,842 SF	Bayshore Investment Partners	Publix	Grocery Store
13761 N. Cleveland Avenue North Fort Myers, FL	27,000 SF	Malon D. Mimms Company	Deadend Outfitters	Airsoft Guns/Supply Store & Recreation
1755 Boy Scout Drive Fort Myers, FL	26,000 SF	LAGS Ventures, Inc.	Crunch Fitness	Health Club/Fitness Center



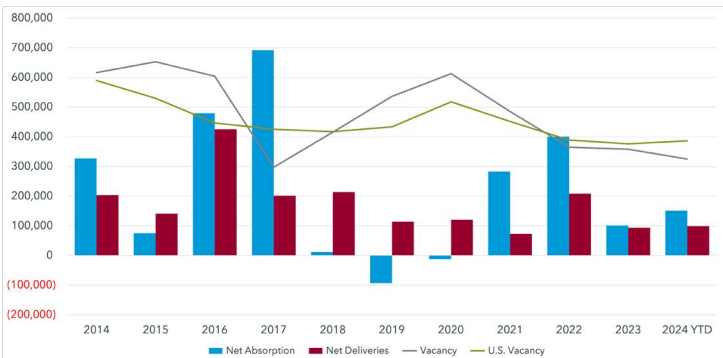
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

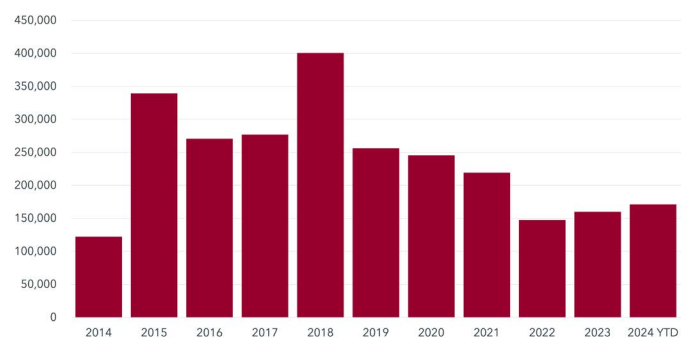
Modest new construction deliveries assisted in keeping the vacancy rate below 4.0% for the past five quarters. Rent growth moderated to close the quarter at an average \$29.69 PSF NNN, registering a 4.5% YOY increase. There was a slight pullback in leasing activity, although this may improve at year-end as seasonal activity increases. Sales volume grew 68.5% in the past twelve months. The largest sale for the quarter was the freestanding Rooms to Go building east of US-41 N., which traded to Naples Motorsports for \$580 PSF. The Retail Trade sector added 200 additional jobs for a +0.9% YOY increase in employment.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	143,619	124,990	68,481	100,696	66,805
▲ Vacancy Rate	3.67%	3.52%	3.79%	3.91%	3.81%
▲ Avg NNN Asking Rate PSF	\$29.69	\$29.42	\$29.12	\$28.81	\$28.42
▲ Sale Price PSF	\$344.80	\$337.20	\$333.06	\$329.63	\$327.55
▼ Cap Rate	5.66%	5.70%	5.72%	5.72%	5.70%
▲ Under Construction SF	201,238	118,325	152,543	160,022	187,106
▲ Inventory SF	24,289,375	24,267,095	24,232,877	24,220,618	24,175,718

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3520 Tamiami Trail N Naples, FL	21,539 SF	\$12,500,000 \$580.34 PSF	Naples Motorsports Peter Weitzner	Single-Tenant
8960 Fontana Del Sol Way Naples, FL	7,185 SF	\$3,375,000 \$469.73 PSF	Ronald Hechter Mainstreet Ventures Restaurant Grp	Single-Tenant
1115 Airport Pulling Road S Naples, FL	7,013 SF	\$2,850,000 \$406.39 PSF	Wanda R. Wood St. Matthew's House, Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
77 Golden Gate Boulevard W Naples, FL	23,957 SF	Hix Snedeker Companies	Tractor Supply Co.	Farm Equipment and Supplies
5200 Crayton Road Naples, FL	7,717 SF	Naples United Church of Christ	Bloom Academy Naples	Child Care
13514 Tamiami Trail Naples, FL	4,690 SF	Coneco Realty LLC	Candy Wonderland	Kids Recreation/ Entertainment



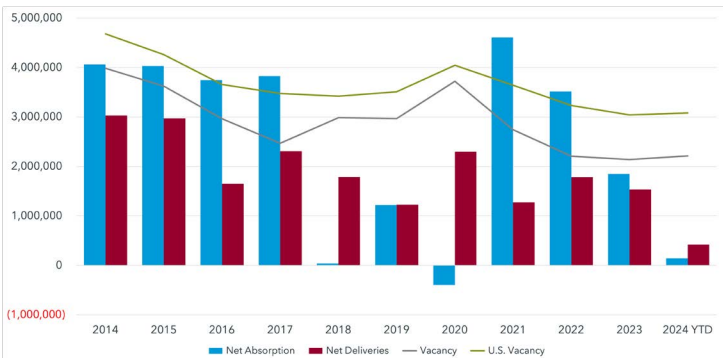
RETAIL MARKET OVERVIEW

STEPHEN DEMEO, *Principal*

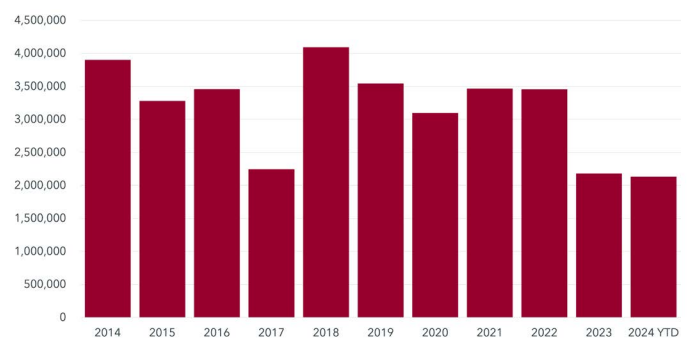
As South Florida's retail markets advance, rent growth will moderate as softer demand from slowing consumption meets limited inventory. Despite this, the market's attractiveness and lack of available space should drive an outperformance in values compared to the national average. Vacancies are forecast to expand slightly through the end of 2024, resulting in slower yet healthy absorption levels, maintaining historically low vacancy rates near 3%. Tenant move-outs remain below the five-year average, and with limited new supply, space availability will stay tight, well below the U.S. average. Major leases this year have been signed by home goods, entertainment, clothing, and fitness tenants, including Floor & Decor, Burlington, Crunch Fitness, Nordstrom, and Altitude Trampoline Park.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	429,642	730,133	1,922,884	1,849,091	2,752,131
◀▶ Vacancy Rate	3.1%	3.1%	3.0%	3.0%	3.0%
▲ Avg NNN Asking Rate PSF	\$37.06	\$36.80	\$35.87	\$36.10	\$36.05
▼ Sale Price PSF	\$317.00	\$392.00	\$354.00	\$383.00	\$312.00
▲ Cap Rate	5.93%	5.74%	5.51%	5.96%	5.88%
▲ Under Construction SF	2,133,353	2,020,033	1,836,146	2,180,799	2,465,948
▲ Inventory SF	343,865,965	343,811,825	343,696,211	343,444,532	343,159,567

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3401 N. Miami Avenue Miami, FL	347,740 SF	\$83,750,000 \$240.84 PSF	Benderson Development Co., Inc. SITE Centers	Multi-Tenant
5701-5881 N. University Drive Tamarac, FL	218,407 SF	\$36,430,000 \$166.80 PSF	ShopOne Centers REIT, Inc. SITE Centers	Multi-Tenant
9020-9200 W. State Road 84 Davie, FL	138,554 SF	\$22,250,000 \$160.59 PSF	JBL Asset Management LLC Continental Realty Corporation	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1200 W. 49th Street Hialeah, FL	42,952 SF	Ford Motor Company	Machado Ford	Auto Dealership
9789-9889 Glades Road Boca Raton, FL	41,500 SF	EDENS	Undisclosed	Undisclosed
3660-4060 W. Hillsboro Boulevard Deerfield Beach, FL	32,368 SF	Kimco Realty Corp	Paragon Theaters	Motion Picture Theater



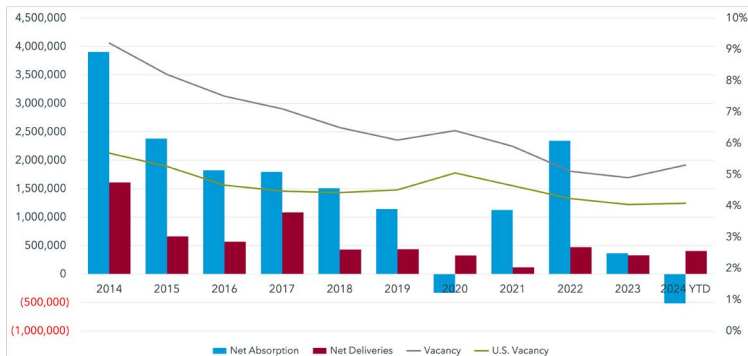
RETAIL MARKET OVERVIEW

KATE HUNT, Senior Research Analyst

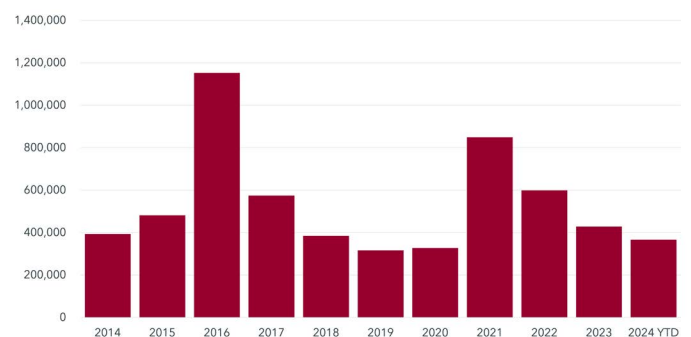
The Atlanta retail market faced headwinds in Q3 2024, with a negative absorption of 328,976 square feet over the past 12 months, compared to 1.6 million square feet one year ago. The vacancy rate increased to 5.3% quarter over quarter, but it still remains relatively low. Despite weaker demand, asking rents held steady at \$18.20 per square foot annually, slightly down from \$18.47. Construction activity picked-up quarter-over-quarter, with 366,692 square feet under construction. Total inventory reached 189.2 million square feet as new projects continued to deliver.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(328,976)	389,612	512,822	365,575	1,639,294
▲ Vacancy Rate	5.3%	5.1%	5.0%	4.9%	5.0%
▼ Avg NNN Asking Rate PSF	\$18.20	\$18.47	\$18.17	\$18.38	\$18.57
▲ Sale Price PSF	\$177.00	\$175.00	\$172.00	\$170.00	\$167.00
▼ Cap Rate	6.95%	7.36%	6.69%	7.13%	7.40%
▲ Under Construction SF	366,692	288,392	230,631	428,237	577,642
▲ Inventory SF	189,218,695	186,275,636	186,480,443	185,881,047	185,893,809

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2085-2425 Market Place Boulevard* Cumming, GA	213,770 SF	\$33,221,555 \$155.41 PSF	Bridge33 Capital SITE Centers	Multi-Tenant
103 Mirror Lake Connector Villa Rica, GA	54,964 SF	\$30,850,000 \$561.28 PSF	Publix Super Markets, Inc. Fuqua Development	Multi-Tenant
1250 Market Place Boulevard* Cumming, GA	131,008 SF	\$23,430,000 \$178.84 PSF	Bridge33 Capital SITE Centers	Multi-Tenant

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
869 SE Cobb Parkway Marietta, GA	87,130 SF	Atlanta Luxury Motors	AutoNation	New And Used Car Dealers
950 W. Marietta Street NW Atlanta, GA	24,732 SF	FCP	Padel Haus	Health Clubs
4827-4903 Old National Highway College Park, GA	22,100 SF	Safeway Group, Inc	ATL Stations Sports Bar	Bar & Restaurant



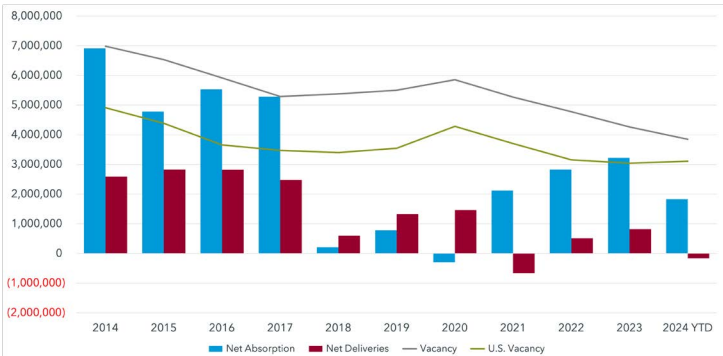
RETAIL MARKET OVERVIEW

ZACH GELLER, *Market Analytics Director*, BRANDON PAPPAS, *VP Data Analytics and Business Devevelopment*

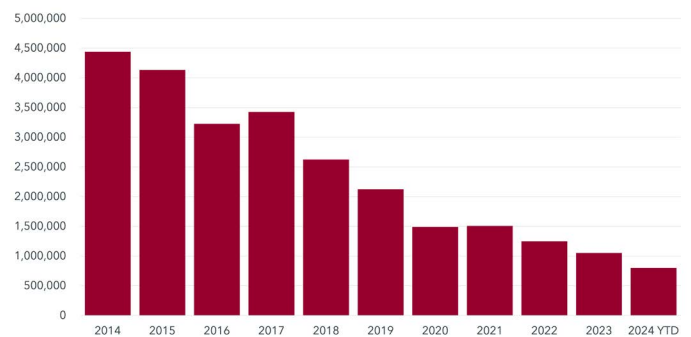
Chicago's retail demand increased by 1.8 million SF over the past year, a slowdown from the 5 million absorbed in the previous 12 months. Demand remains driven by limited available space, with sectors like quick-service dining, discount retail, fitness, and healthcare leading growth. In Q3 2024, retail availability fell to under 6%, a record low in over 30 years, with smaller properties and those anchored by supermarkets seeing availability rates as low as 3%. New construction remains limited, with only 850,000 SF underway, most of it pre-leased. Despite positive demand fundamentals, rent growth is flat or slightly negative, with year-over-year growth at just 0.8%.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	2,011,293	1,793,919	2,070,986	3,219,975	4,986,668
▼ Vacancy Rate	4.68%	4.83%	4.91%	5.01%	4.98%
▼ Avg NNN Asking Rate PSF	\$21.41	\$21.42	\$21.40	\$21.34	\$21.23
▼ Sale Price PSF	\$190.00	\$190.10	\$190.40	\$189.82	\$190.86
◀▶ Cap Rate	7.71%	7.69%	7.66%	7.64%	7.57%
▼ Under Construction SF	799,784	821,340	981,635	1,052,745	1,219,569
▼ Inventory SF	591,783,257	591,713,970	591,600,677	591,934,494	591,561,716

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1430-1540 E. Golf Road Schaumburg, IL	337,520 SF	\$70,506,737 \$208.90 PSF	Bridge33 Capital SITE Centers	Multi-Tenant
555 W. Roosevelt Road Chicago, IL	200,000 SF	\$9,250,000 \$46.25 PSF	Nassimi Realty LLC Pine Tree	Multi-Tenant
1000 Skokie Boulevard Northbrook, IL	47,996 SF	\$28,175,000 \$587.03 PSF	Kingsbarn Realty Capital Focus Development, Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
300 Commons Drive Chicago Ridge, IL	113,918 SF	Home Depot	Home Depot	Retailer
444 Chicago Ridge Mall Chicago Ridge, IL	41,000 SF	Second Horizon Capital	Burlington	Retailer
101-295 Rice Lake Square Wheaton, IL	38,771 SF	Core Acquisitions	The Picklr	Arts, Entertainment, and Recreation



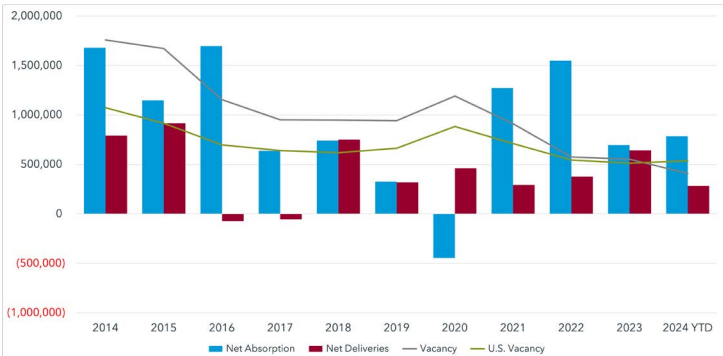
RETAIL MARKET OVERVIEW

HUNTER SEABAUGH, *Senior Associate*

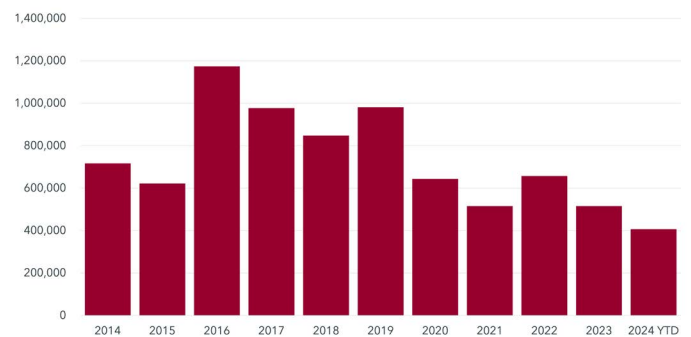
Vacancy rates remain very low throughout KC as the cost to build is higher than market value of the finished product. Lack of new supply is driving rental rates higher. Most new construction projects with retail are within larger mixed-use developments. The new owners of the Country Club Plaza (KC's premier retail destination) are beginning redevelopment efforts by tackling deferred maintenance and infrastructure issues.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	1,143,535	855,842	1,077,818	695,289	641,325
▼ Vacancy Rate	3.8%	3.9%	3.9%	4.1%	4.3%
▲ Avg NNN Asking Rate PSF	\$18.19	\$17.87	\$17.77	\$17.68	\$17.47
▲ Sale Price PSF	\$170.00	\$168.00	\$167.00	\$166.00	\$165.00
◀▶ Cap Rate	7.4%	7.4%	7.4%	7.3%	7.3%
▼ Under Construction SF	307,633	353,374	382,604	515,358	627,276
▲ Inventory SF	134,171,665	134,140,385	134,096,193	133,910,486	133,680,284

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
400 NW Barry Road Kansas City, MO	244,000 SF	Undisclosed	IAS Partners Macy's	Vacant Big Box
14615-14695 W. 119th Street Olathe, KS	86,649 SF	\$12,070,346 \$139.30 PSF	DRA Advisors Olathe Pointe	Shopping Center
8501 W. 95th Street Overland Park, KS	77,914 SF	Undisclosed	Hurd Real Estate Hy-Vee, Inc.	Portfolio

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5601 W. 135th Street Overland Park, KS	42,871 SF	Copley Roth & Davies	Lava Island	Entertainment
2018-2140 E. Santa Fe Olathe, KS	32,896 SF	Undisclosed	Ebike	Retail
6220 N. Chatham Avenue Kansas City, MO	24,941 SF	Dial Companies	Aldi	Grocery



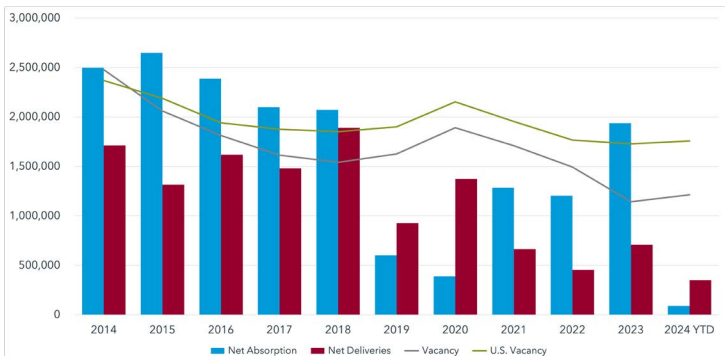
RETAIL MARKET OVERVIEW

FRANK GYORODY, *Principal, Senior Vice President*

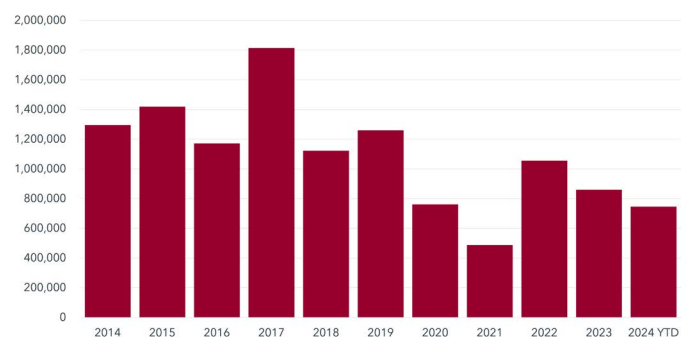
Charlotte's retail market remains tight due to population growth and limited construction, though late 2024 economic challenges suggest slower growth for 2025. Q3 2024 saw the first negative net absorption since 2020, slightly increasing availability to 3.3%, still below the pre-pandemic average of 6%. Service and necessity retailers in suburban areas thrive, with availability under 5%, while power centers and freestanding spaces are below 3%. Class-B regional malls, however, face over 20% availability. Speculative construction has slowed, but leasing remains strong, with tenants securing space in six months. Rents continue rising, up 4.4% year-over-year, with neighborhood centers exceeding 7%.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	598,171	963,439	1,330,429	1,937,323	1,845,217
▲ Vacancy Rate	2.77%	2.70%	2.74%	2.67%	2.90%
▲ Avg NNN Asking Rate PSF	\$24.61	\$24.48	\$24.34	\$23.86	\$23.57
▲ Sale Price PSF	\$235.54	\$233.59	\$232.49	\$228.59	\$225.08
▼ Cap Rate	6.81%	6.82%	6.81%	6.84%	6.86%
▲ Under Construction SF	712,823	648,793	827,854	859,486	777,471
▲ Inventory SF	153,536,895	153,500,586	153,348,549	153,204,050	153,126,399

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
Catawba Village Center, 231-249 Mt. Holly Huntersville Rd, Charlotte, NC	58,553 SF	\$11,472,000 \$195.93 PSF	Premier Real Estate Team Integrity Realty Group	Multi-Tenant
Huntersville Honda, 12815 Statesville Huntersville, NC	50,971 SF	\$20,000,000 \$392.38 PSF	Hudson Automotive Group MileOne Autogroup	Single-Tenant
5533 Westpark Drive Charlotte, NC	38,047 SF	\$6,900,000 \$181.35 PSF	Red Bricks Realty Sam Ash	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9541-9579 South Boulevard Charlotte, NC	56,183 SF	Blackstone, Inc.	Academy Sports+Outdoors	Retailer
9526-9530 Birkdale Crossing Drive Huntersville, NC	22,091 SF	Fairway Investments	Michaels Stores, Inc.	Retailer
110 E. 36th Street Charlotte, NC	21,258 SF	Undisclosed	Sprouts Farmers Market	Retailer



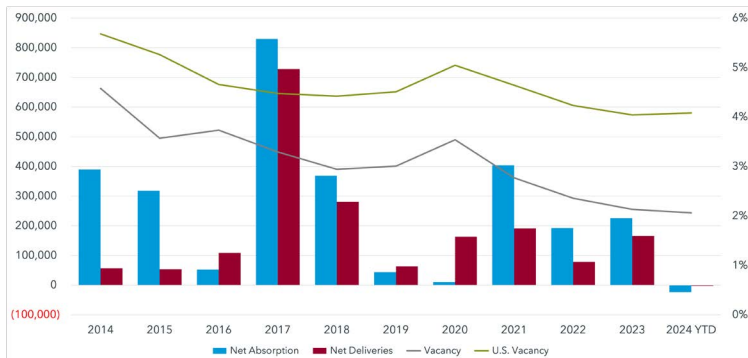
RETAIL MARKET OVERVIEW

HUNTER STEWART, SIOR, MBA, *Vice President & Principal*

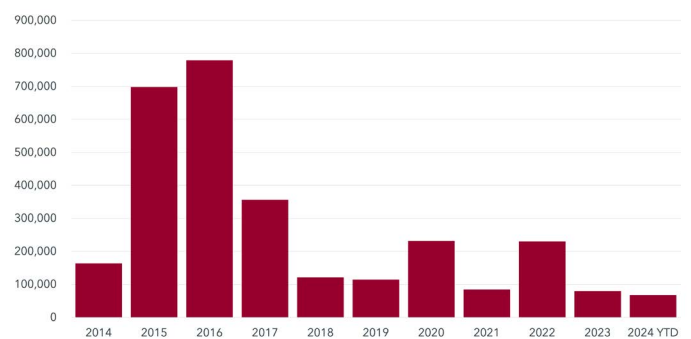
Durham's retail market remains strong in Q3 2024, with net absorption reaching 50,821 SF, down from 221,496 SF in Q2. The vacancy rate edged up slightly to 2.06% from 1.9%, reflecting limited new supply. Average NNN asking rates increased to \$25.06 per SF, up from \$24.57 in the previous quarter. High demand continues to drive competition for available retail spaces, particularly in high-traffic areas. With just 68,000 SF of retail space under construction and most of it pre-leased, supply constraints are expected to persist. The retail market's fundamentals are solid, with steady rent growth likely to continue in the near term.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	50,821	221,496	220,511	225,516	179,327
▲ Vacancy Rate	2.06%	1.90%	2.00%	2.10%	2.30%
▲ Avg NNN Asking Rate PSF	\$25.06	\$24.57	\$23.81	\$23.65	\$23.39
▼ Sale Price PSF	\$250.00	\$332.00	\$268.00	\$378.00	\$208.00
▼ Cap Rate	8.21%	8.22%	8.25%	8.26%	8.28%
▼ Under Construction SF	67,770	102,612	92,634	79,843	79,843
▼ Inventory SF	30,867,546	31,470,622	28,278,420	28,271,411	28,271,411

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1701 E. 11th Street Siler City, NC	23,445 SF	\$4,100,000 \$174.88 PSF	Boyd Chevrolet Ford	Single-Tenant
1301 Riddle Road Durham, NC	7,588 SF	\$2,200,000 \$289.93 PSF	A New Beginning Primary Colors Child Care	Single-Tenant
504-506 W. Franklin Street Chapel Hill, NC	5,306 SF	\$1,700,000 \$320.39 PSF	Baljeet and Randhir Singh Lane Davis	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
180 Sanford Road Pittsboro, NC	6,234 SF	Hello World LLC	Chuy's Auto Repair	Auto Repair/ Maintenance
5402 Mc-55 Highway Durham, NC	3,984 SF	Granite Canyon Partners	SpeedDee Oil Change & Auto Service	Auto Repair/ Maintenance
2100 S. Miami Boulevard Durham, NC	3,000 SF	Wiluso LLC	Alpaca	Restaurant



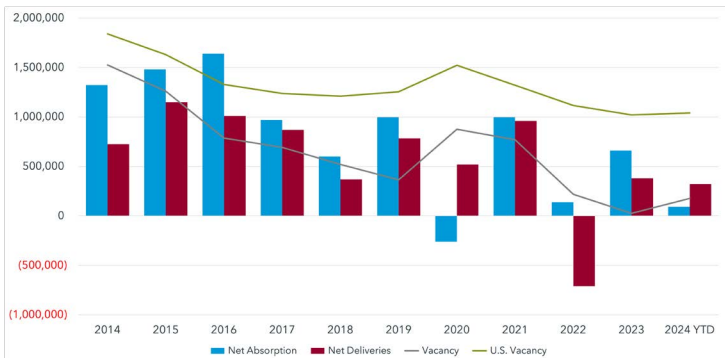
RETAIL MARKET OVERVIEW

HUNTER STEWART, SIOR, MBA, *Vice President & Principal*

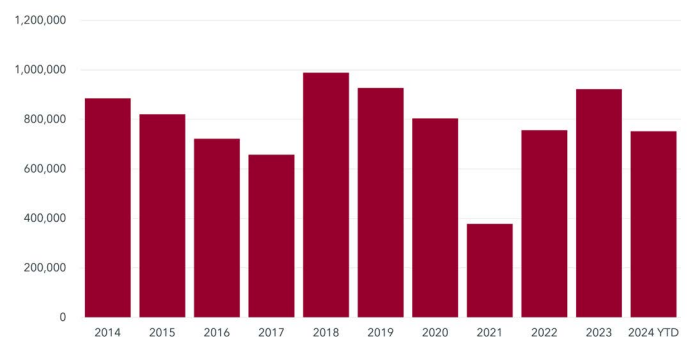
Raleigh's retail market remained tight in Q3 2024, with net absorption at 377,056 SF, a decline from 486,204 SF in Q2. The vacancy rate increased slightly to 2.35% from 2.20%, reflecting limited availability amidst ongoing demand. The average NNN asking rate rose to \$26.97 per SF, up from \$26.69. Strong population growth and consistent demand for retail space, especially in high-traffic areas, continue to support the market. With 740,000 SF of retail space under construction, mostly pre-leased, availability is expected to remain constrained, leading to steady rent increases. Retail construction remains moderate due to high costs and interest rates.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	377,056	486,204	569,335	660,865	634,374
▲ Vacancy Rate	2.35%	2.20%	1.80%	2.10%	2.30%
▲ Avg NNN Asking Rate PSF	\$26.97	\$26.69	\$27.27	\$26.38	\$25.70
▼ Sale Price PSF	\$280.00	\$349.00	\$292.00	\$255.00	\$295.00
▼ Cap Rate	6.54%	6.58%	6.58%	6.57%	6.60%
▼ Under Construction SF	752,008	803,624	951,519	922,239	895,117
▲ Inventory SF	76,155,978	76,090,078	75,828,324	75,800,322	75,738,944

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3622-3652 Rogers Road Wake Forest, NC	72,946 SF	\$15,600,000 \$213.86 PSF	Nuveen ShopCore Properties	Multi-Tenant
2750 NC 55 Highway Cary, NC	56,336 SF	\$6,900,000 \$122.48 PSF	Walmart Real Estate Business Trust Realty Income Corporation	Single-Tenant
5311 Tin Roof Way Raleigh, NC	7,472 SF	\$3,520,864 \$471.21 PSF	The Mapama Corp. Carolina Flicks, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7311-3463 Six Forks Road Raleigh, NC	19,360 SF	FCA Management	ParTree Shack	Amusement and Recreation
1640 NW Maynard Road Cary, NC	19,329 SF	James V. Taggart	Weaver Motorsports	Auto Dealership
2900 Spring Forest Road Raleigh, NC	7,977 SF	Jan Chen	Undisclosed	Undisclosed



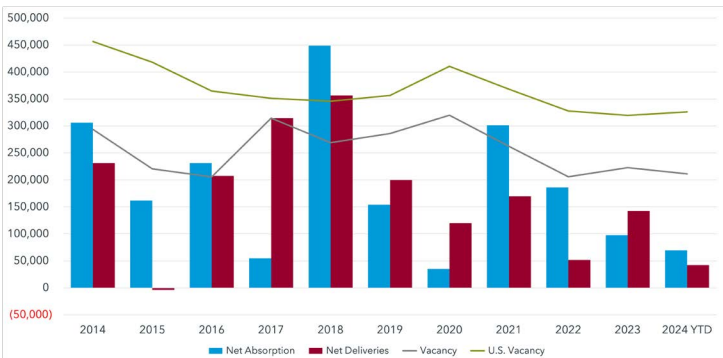
RETAIL MARKET OVERVIEW

JORDAN POTTHOFF, *Senior Associate Broker*

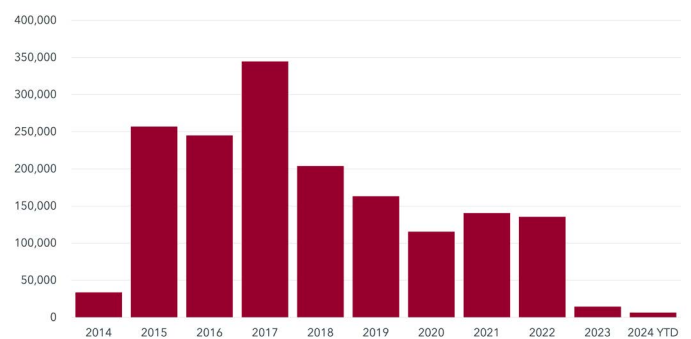
Ben Pearson & Jordan Potthoff of the Lee Nebraska office completed the largest lease transaction by square footage in Q3 2024, helping Big 10 Sports Bar & Grill expand to downtown Lincoln. They helped them secure the location just in time for the Husker football season, allowing the restaurant to take full advantage of the game-day crowds. The Lincoln retail market remains active, but there continues to be a need for more product. Construction significantly slowed in Q3 with only about 6,000 square feet under construction, compared to an average of 110,000 square feet over the past 10 years.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	103,682	18,543	102,935	97,725	63,612
◀▶ Vacancy Rate	2.9%	2.9%	3.0%	3.0%	3.1%
▼ Avg NNN Asking Rate PSF	\$14.60	\$14.69	\$14.68	\$14.53	\$14.42
◀▶ Sale Price PSF	\$140.00	\$140.00	\$141.00	\$140.00	\$137.00
▲ Cap Rate	7.7%	7.6%	7.6%	7.6%	7.6%
▼ Under Construction SF	6,618	58,718	52,100	14,600	21,640
▲ Inventory SF	22,308,839	22,256,739	22,256,739	22,266,691	22,259,651

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1601 N. 84th Street Lincoln, NE	86,165 SF	\$16,672,000 \$193.49 PSF	Hurd Real Estate Hy-Vee, Inc.	Single-Tenant
5010 O Street Lincoln, NE	77,644 SF	\$16,091,000 \$207.24 PSF	Hurd Real Estate Hi-Vee, Inc.	Single-Tenant
1039 P Street Lincoln, NE	52,719 SF	\$800,000 \$15.17 PSF	NGRE 1039 LLC YMCA	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
130 N. 10th Street Lincoln, NE	13,135 SF	Speedway Properties	BIG 10 Sports Bar & Grill	Restaurant
4720 N. 27th Street Lincoln, NE	12,000 SF	The Kroenke Group	Boot Barn	Retail
151 N. 8th Street Lincoln, NE	5,132 SF	Speedway Properties	Hill Bros. Transportation	Office/Retail



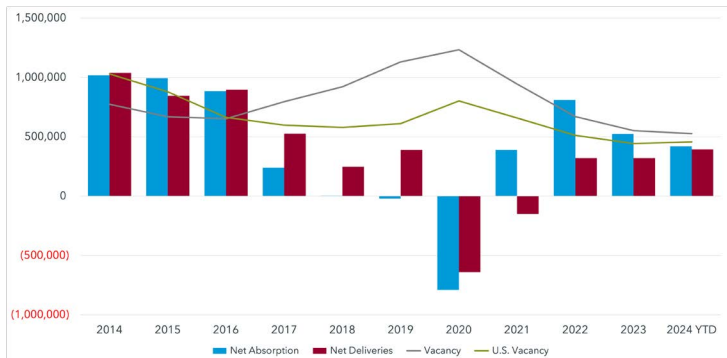
RETAIL MARKET OVERVIEW

GRACE NEWTON, *Vice President*

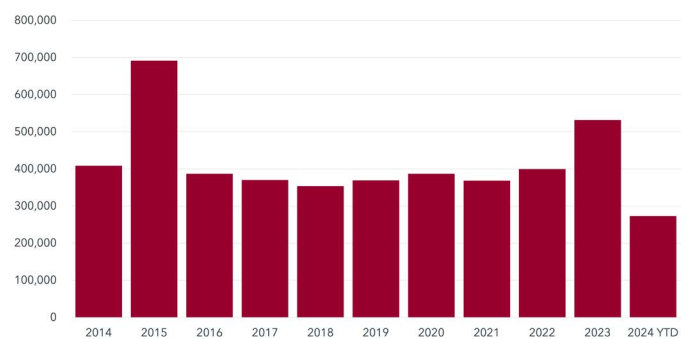
Omaha's retail market remains tight, with continued low vacancy. Construction starts thru Q3, is the lowest its been in the past 10 years, based on square footage. It appears the market will remain tight through the beginning of next year. The sales volume in 2024 is a bit shy than from where it was last year. However, Q4 volume has the potential to push 2024 sales ahead of last year. Sixteen national single-tenant NNN deals have traded this year thru Q3. Currently 19 are on the market, 13 of which have been on the market less than 60 days. With the interest rate cut, it will curious to see how many close in Q4.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	494,406	384,291	555,083	523,920	588,846
▼ Vacancy Rate	4.3%	4.4%	4.4%	4.3%	4.4%
▼ Avg NNN Asking Rate PSF	\$17.25	\$17.31	\$17.30	\$17.06	\$16.72
◀ ▶ Sale Price PSF	\$159.00	\$159.00	\$157.00	\$154.00	\$152.00
▲ Cap Rate	7.7%	7.6%	7.7%	7.7%	7.7%
▼ Under Construction SF	273,083	471,606	534,150	531,767	345,762
▲ Inventory SF	66,420,018	66,216,006	66,109,376	66,026,150	66,005,110

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2400 W. 8th Avenue Plattsmouth, NE	21,500 SF	\$1,000,000 \$46.51 PSF	Berean Fundamental Church U-Save Foods	Single-Tenant
1202-1218 S. 119th Street Omaha, NE	21,084 SF	\$3,200,000 \$151.77 PSF	Jonathan Lawson Buonafede LLC	Multi-Tenant
1211-1215 Howard Street Omaha, NE	16,894 SF	\$2,500,000 \$147.98 PSF	Tokyo Sushi Witherspoon Management	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3010-3120 N. 90th Street Omaha, NE	36,154 SF	Kirshenbaum Realty	AutoZone	Auto Retail
608-720 N. 114th Street Omaha, NE	16,272 SF	Perkins Properties	Funny Bone Comedy Club	Entertainment
10770 Fort Street Omaha, NE	13,232 SF	Mahadeva Velakaturi	Family Dollar	Discount Retail



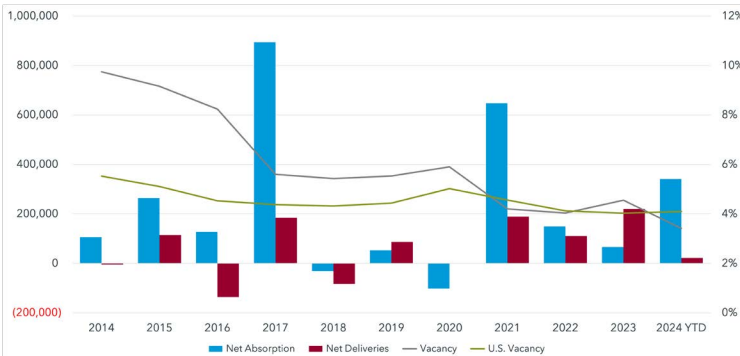
RETAIL MARKET OVERVIEW

LYLE CHAMBERLAIN, CCIM, *President*

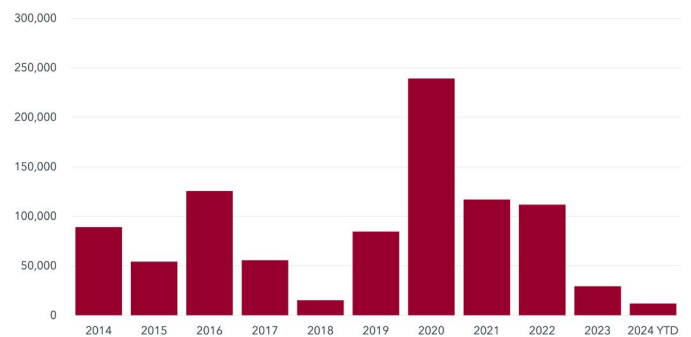
The retail sector has kept itself in check. Rising population and jobs in the recent years, has kept the demand for retail at a consistent rate in spite of the rising interest rates. The supply of product has been situated in locations which could serve the existing and growing areas of the market. This has kept new construction from being started, as there are literally no “underserved” areas. Re-vamping, and retenanting existing space has served the market as population grew. The strength lies in the food service, discount, grocery, and fitness industries. This has kept the existing centers filled and robust, with slight rises in rates. The lack of new construction has kept the market from being hit as others have in the recent slow downs, and rise in population and strong job growth will be enough to fill what is being built.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	423,562	312,942	319,142	66,097	97,252
▼ Vacancy Rate	3.4%	3.9%	3.9%	4.6%	4.6%
▲ Avg NNN Asking Rate PSF	\$22.43	\$22.41	\$22.15	\$21.98	\$21.79
▲ Sale Price PSF	\$226.61	\$223.35	\$220.93	\$218.75	\$215.94
▼ Cap Rate	7.1%	7.2%	7.2%	7.2%	7.2%
◀ ▶ Under Construction SF	12,125	12,125	7,325	29,521	93,161
◀ ▶ Inventory SF	28,026,561	28,026,561	28,026,561	28,004,365	27,927,400

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1445 Mayberry Drive Reno, NV	33,691 SF	\$8,350,000 \$247.84 PSF	Alice Binney Roger Bergmann	Single-Tenant
1532 US Highway 396* Gardnerville, NV	24,461 SF	\$3,100,000 \$126.73 PSF	Parwinder & Kaur Buttar Daniel Stratton	Multi-Tenant
2310 S. Carson Street Carson City, NV	18,184 SF	\$925,000 \$50.87 PSF	Kevin & Linda Lasko Summit Holdings	Multi-Tenant

*Part of a 2-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1445 Mayberry Drive Reno, NV	33,691 SF	Roger A Bergmann	Raleys	Supermarket
227-263 Los Altos Parkway Sparks, NV	29,982 SF	RCG Ventures	Natural Grocers	Grocery
6895 Sierra Cener Parkway Reno, NV	28,000 SF	Zline Kitchen	3rd Shot Pickleball	Sports Entertainment



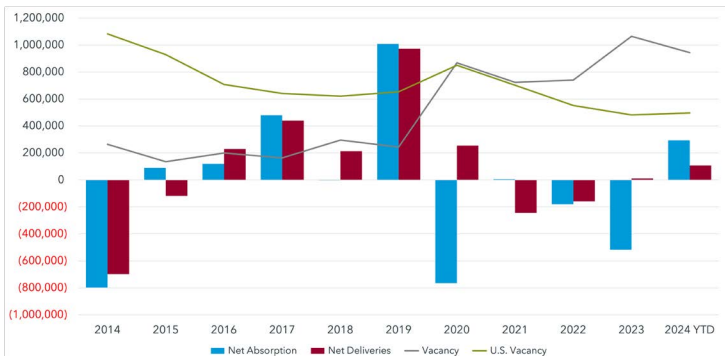
RETAIL MARKET OVERVIEW

HEATHER SMOLINSKI, *Research Associate*

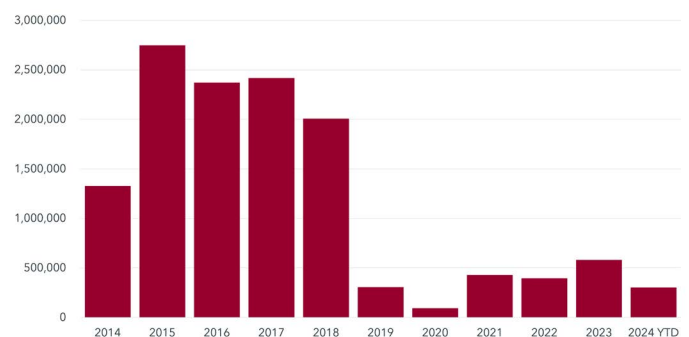
In Manhattan's prime retail corridors, demand for luxury and leisure remains strong, but a softening labor market and high capital costs have slowed leasing in Q3 2024. The supply of available ground-floor spaces have hit record lows, as the dark days of the retail apocalypse are seemingly coming to an end. The arts and entertainment sector accounted for all of the top three retail leases this quarter. Notably, new-to-market retailers represented 20% of the quarterly volume, seeking turnkey options with innovative deal structures.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	313,498	289,066	(251,573)	(517,918)	(632,521)
▲ Vacancy Rate	5.30%	5.4%	5.6%	5.6%	5.6%
▲ Avg NNN Asking Rate PSF	\$132.94	\$136.50	\$136.25	\$136.24	\$136.60
◀ ▶ Sale Price PSF	\$575.44	\$2,486.79	\$1,003.46	\$1,692.22	\$1,427.29
◀ ▶ Cap Rate	7.0%	6.1%	7.0%	5.5%	6.2%
◀ ▶ Under Construction SF	302,067	428,354	545,354	581,354	581,354
◀ ▶ Inventory SF	58,856,975	58,803,254	59,755,609	59,728,404	59,736,948

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2 Times Square New York, NY	25,694 SF	\$99,300,000 \$3,863 PSF	Bando Construction Sherwood Equities	Single-Tenant
56 Crosby Street New York, NY	19,760 SF	\$26,900,000 \$1,361 PSF	Punta NA Broadway LLC Invesco Real Estate	Single-Tenant
43 Crosby Street New York, NY	13,500 SF	\$20,800,000 \$1,500 PSF	BNF Capital Squire Investments	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
20 & 10 Rockefeller Plaza New York, NY	228,737 SF	Tishman Speyer	Christie's	Fine Art / Luxury Goods
111 W. Eleventh Avenue New York, NY	51,979 SF	VICI Properties	Arte Museum	Fine Art
11 Times Square New York, NY	49,982 SF	SJP Properties	PATH Entertainment Group	Entertainment



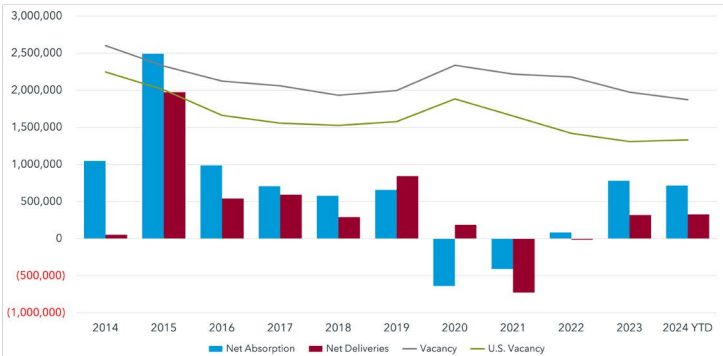
RETAIL MARKET OVERVIEW

CHRIS NACHTRAB, *Senior Vice President*

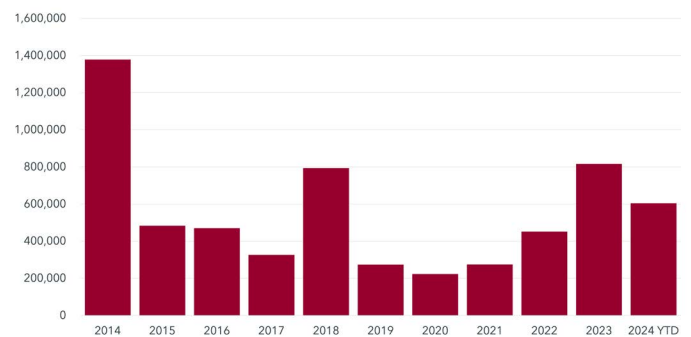
Landlords continue to have the upper hand in retail lease negotiations throughout most of the greater Cincinnati market. In the third quarter of 2024, the Cincinnati retail market continued to experience tight conditions due to limited new supply and high tenant retention. Vacancy rates remained low at 3.8%, with net absorption of approximately -12,677 square feet. Rent growth was steady at 2.6% year-over-year, slightly above the national average. Leasing activity was primarily driven by food service tenants and grocers, accounting for 25% of the 12-month lease volume. Construction activity remained subdued, with just 600,000 square feet under construction (representing 0.4% of the market inventory) most of which is preleased.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	724,867	917,450	912,387	781,008	1,078,045
▼ Vacancy Rate	5.02%	5.11%	5.15%	5.20%	5.29%
▼ Avg NNN Asking Rate PSF	\$16.17	\$16.41	\$16.36	\$15.87	\$15.77
▼ Sale Price PSF	\$128.86	\$129.78	\$129.10	\$126.59	\$127.10
▲ Cap Rate	8.14%	8.10%	8.10%	8.15%	8.07%
▼ Under Construction SF	604,168	641,815	601,794	816,311	653,704
▲ Inventory SF	136,032,986	136,027,666	136,007,336	135,705,378	135,658,437

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6391 Reading Road Mason, OH	3,934 SF	\$4,000,000 \$1,016.78 PSF	Veer Petroleum LLC Four Seasons Car Wash	Single-Tenant
601 Ohio Pike Cincinnati, OH	1,411 SF	\$1,400,000 \$992.20 PSF	Vosburgh Family LP Driven Brands, Inc.	Single-Tenant
4859 Ohio 125 Georgetown, OH	1,950 SF	\$1,930,000 \$989.74 PSF	Tractor Supply Co Of Michigan Ampler Restaurant Group	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8136-8238 Princeton Glendale Road West Chester, OH	55,000 SF	The Mid-America Management Corp.	Fun City	Retailer
815-875 W. Central Avenue Springboro, OH	23,000 SF	The Leathery Company	Planet Fitness	Health Clubs
815-875 W. Central Avenue Springboro, OH	22,000 SF	The Leathery Company	Aldi	Grocery Stores



RETAIL MARKET OVERVIEW

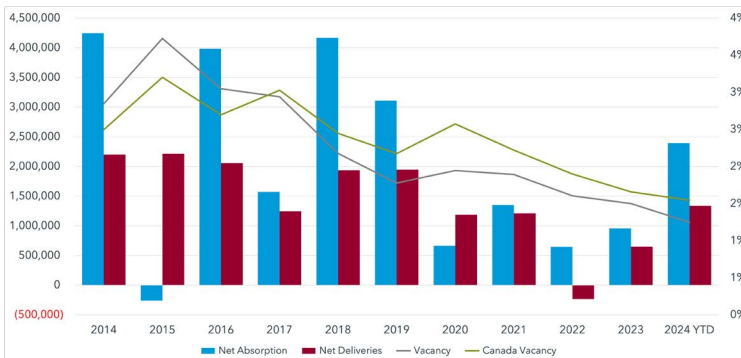
LEE & ASSOCIATES TORONTO, *Real Estate Intelligence Department*

Toronto's retail market is supported by a growing, diverse population and strong employment which drives demand for physical retail spaces. Over the past year, net absorption reached 2.1 million sq. ft., while rents modestly grew and vacancy rates declining. However, the market remains largely flat. E-commerce and changing consumer behavior are reshaping retail, pushing retailers to invest in technology and experiential shopping environments. Strategic investments and changes to alcohol sales, signal optimism. Despite challenges, stable rents and low vacancies make retail an appealing opportunity for institutional investors compared to office properties.

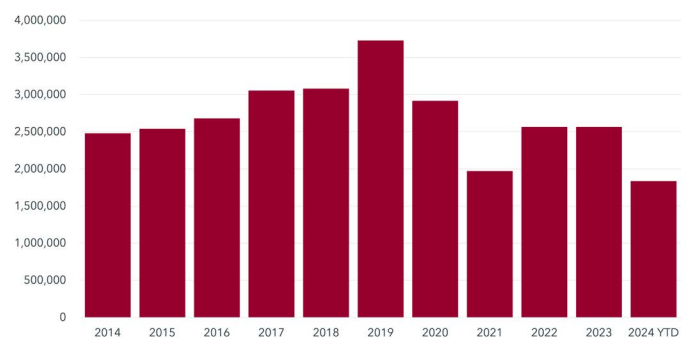
**All numbers shown are in Canadian dollars (CAD)*

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	2,088,865	1,665,401	1,303,187	954,582	686,121
◀▶ Vacancy Rate	1.3%	1.3%	1.5%	1.5%	1.7%
▲ Avg NNN Asking Rate PSF	\$35.98	\$35.97	\$35.59	\$35.37	\$35.19
▲ Sale Price PSF	\$537.00	\$535.00	\$529.00	\$528.00	\$524.00
◀▶ Cap Rate	4.7%	4.7%	4.7%	4.7%	4.7%
▼ Under Construction SF	1,836,332	2,365,148	2,425,615	2,564,273	2,632,665
▲ Inventory SF	304,541,093	303,978,942	303,724,456	303,587,489	303,741,495

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2027 Kipling Avenue Toronto, ON	56,500 SF	\$20,000,000 \$353.98 PSF	Tesco Building Supplies Canadian Tire	Single-Tenant
300 Queen Street East Brampton, ON	30,386 SF	\$18,250,000 \$600.61 PSF	Undisclosed The Humberview Group	Single-Tenant
19 Woodbine Downs Boulevard Toronto, ON	26,002 SF	\$2,950,000 \$113.45 PSF	Lutek Continental Services Undisclosed	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3003 Danforth Avenue Toronto, ON	134,845 SF	RioCan Real Estate Investment Trust	Canadian Tire	Department Stores
88 King Street West Oshawa, ON	15,831 SF	Abbas Bigdeli	TK Home	Department Stores
39 Orfus Road Toronto, ON	15,000 SF	Rhyl Realty	SoftMoc	Shoe Retailers



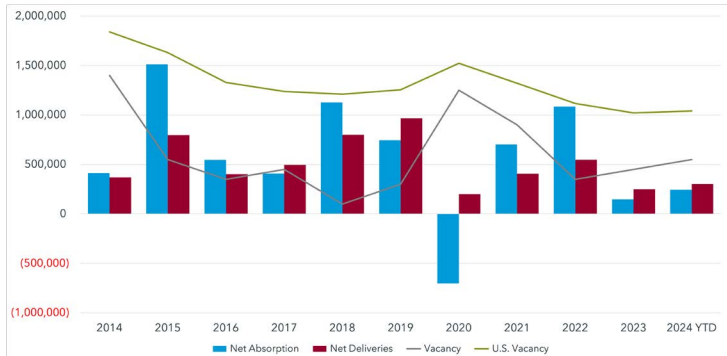
RETAIL MARKET OVERVIEW

GUILLERMO GRANIER, Associate

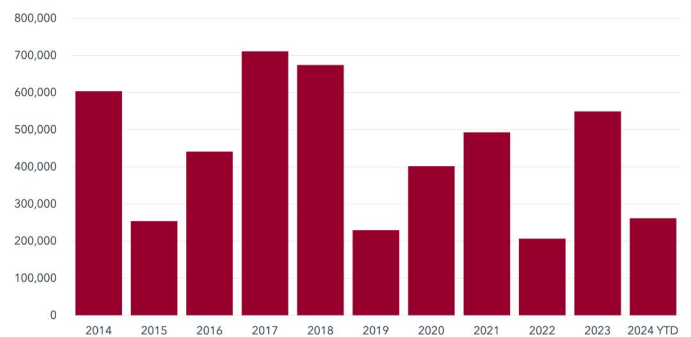
In Q3 2024, Charleston's retail market showed continued strength, maintaining a low vacancy rate of 3.10%. The average triple-net (NNN) asking rent was \$27.70 per square foot, reflecting stable demand despite inflation and rising interest rates. The market cap rate was 6.84%, and 261,840 square feet of retail space is currently under construction, highlighting ongoing investment in the area. Charleston's growing population and strong submarkets, especially in high-demand areas like King Street and mixed-use developments, continue to attract retailers. This indicates sustained interest and expansion in the region, driven by its appeal to both consumers and investors.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(42,301)	278,572	8,738	78,285	107,996
▲ Vacancy Rate	3.1%	2.8%	2.9%	2.9%	3.0%
▼ Avg NNN Asking Rate PSF	\$27.70	\$28.71	\$26.85	\$27.51	\$26.78
▲ Sale Price PSF	\$269.00	\$265.00	\$263.00	\$259.00	\$257.00
▼ Cap Rate	6.84%	6.89%	6.52%	7.42%	6.53%
▼ Under Construction SF	261,840	345,435	531,145	549,296	559,249
▲ Inventory SF	49,172,588	49,075,843	48,846,292	48,794,159	48,760,431

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5101 Ashley Phosphate Road North Charleston, SC	325,347 SF	\$21,750,000 \$66.85 PSF	Woodlock Capital Brixmor	Multi-Tenant
206 St. James Avenue Goose Creek, SC	51,041 SF	\$11,500,000 \$225.31 PSF	Publix Super Markets Properties	Multi-Tenant
455 N. Highway 52 Moncks Corner, SC	20,000 SF	\$6,666,667 \$333.33 PSF	Net-leased Portfolio Exchangeright Tractor Supply Company	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1269 Nexton Parkway Summerville, SC	64,000 SF	Tng Nexton LLC	Harris Teeter	Supermarket
946 Orleans Road Charleston, SC	23,683 SF	Continental Realty Group	Dollar Tree	Discount Store
32-34 Woolfe Street Charleston, SC	15,000 SF	The Meddin Company	Holy City Halloween	Haunted House



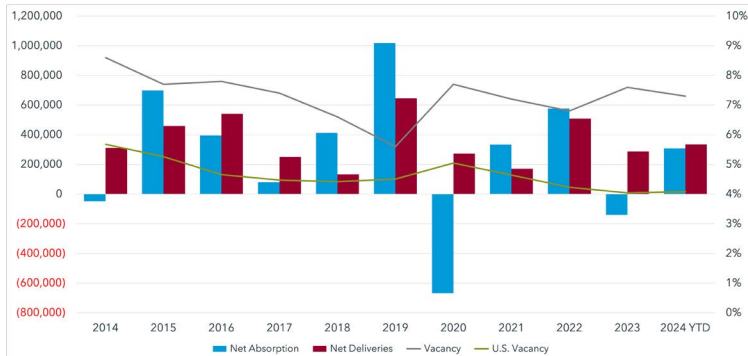
RETAIL MARKET OVERVIEW

ANDREW HARRILL, CCIM, *Senior Vice President*

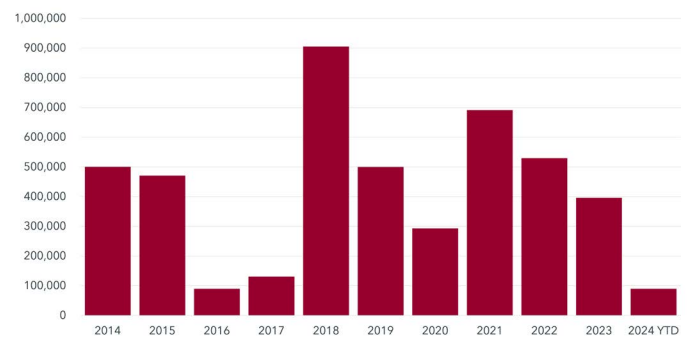
Retailers in the Greenville/Spartanburg market maintained strong performance, keeping vacancy rates stable at 3.20% in Q3 2023, with 75,843 square feet under construction. Despite economic challenges and rising interest rates, rental growth remained strong. The average annual NNN asking rate rose to \$15.00 per square foot, up from \$14.71 in Q2, reflecting continued demand and sector resilience.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(72,798)	34,394	99,952	209,934	408,015
◀▶ Vacancy Rate	3.2%	3.2%	3.1%	3.1%	3.2%
▲ Avg NNN Asking Rate PSF	\$15.00	\$14.71	\$14.24	\$13.43	\$14.03
▲ Sale Price PSF	\$159.00	\$157.00	\$155.00	\$154.00	\$153.00
▼ Cap Rate	7.49%	7.52%	7.52%	7.51%	7.51%
▼ Under Construction SF	75,843	107,065	184,894	226,133	211,344
▼ Inventory SF	93,134,248	93,183,494	93,084,362	92,988,527	\$92,910,097

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
651 Highway 28 Bypass Anderson, SC	183,211 SF	\$14,900,000 \$81.33 PSF	Agree Realty Corporation Pacific West Land	Single-Tenant
429 E. Main Street Liberty, SC	79,400 SF	\$7,450,000 \$93.83 PSF	Ingles Markets, Inc. DSS Property of Ohio	Multi-Tenant
5009 Old Buncombe Road Greenville, SC	42,400 SF	\$11,200,000 \$264.15 PSF	Walmart Real Estate Business Trust Realty Income Corporation	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2435 E. North Street Greenville, SC	24,750 SF	Aston Properties	Sprouts	Grocery Stores
136-186 Station Drive Anderson, SC	22,285 SF	Global Net Lease	Sierra Trading Post	Retailer
1042-1048 Woodruff Road Greenville, SC	15,000 SF	Prana 2 LLC	Undisclosed	Undisclosed



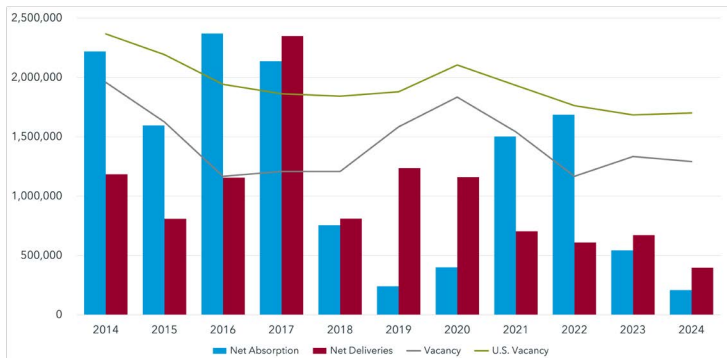
RETAIL MARKET OVERVIEW

MILLER CHANDLER, CCIM, *Director*, LEE ANN JAMES, CCIM, *Director*

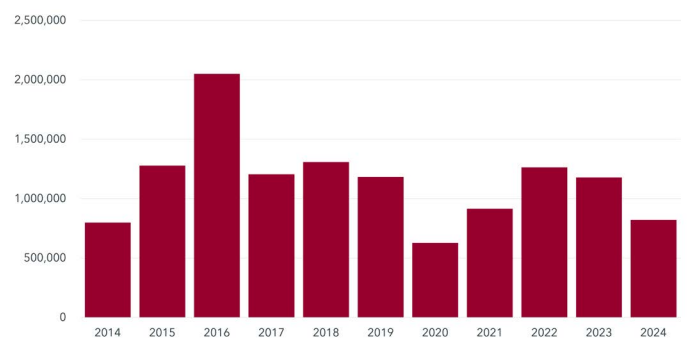
In Q3, Nashville's retail sector saw two pickleball chains top out the retail lease deals. With over 300 franchise locations sold around the country thus far, The Picklr has been capitalizing on increased enthusiasm for the sport. Their second location in Music City, a lease at 1105 63rd Ave N in Vintage South's General Shoe development, is a 53,000 SF lease. The second largest lease for Q3 was inked by the pickleball/restaurant concept Crush Yard at 330 Franklin Rd - Brentwood Place for 33,400 SF. On the sale side, for the second consecutive quarter, we saw a transaction in the Cool Springs area of Williamson County garner the largest price. The multi-tenant property at 8105 Moores Ln brought a whopping \$52.1M (\$289 PSF).

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	670,807	588,503	415,478	542,899	795,314
▼ Vacancy Rate	3.1%	3.3%	3.2%	3.2%	3.2%
▲ Avg NNN Asking Rate PSF	\$25.00	\$24.11	\$25.24	\$24.45	\$23.65
▲ Sale Price PSF	\$196.00	\$195.00	\$192.00	\$190.00	\$186.00
▼ Cap Rate	6.59%	6.61%	6.63%	6.65%	6.69%
▼ Under Construction SF	821,540	967,554	1,145,196	1,178,107	1,452,448
▲ Inventory SF	124,473,284	123,925,970	122,898,736	122,245,248	121,238,459

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
8105 Moores Lane Brentwood, TN	180,221SF	\$52,100,000 \$289 PSF	TA Cool Springs Festival LLC Gateway Kentfield, Inc.	Multi-Tenant
1673 W. Main Street Lebanon, TN	40,482 SF	\$9,200,000 \$227 PSF	Curtis Sutton Glen B. Burchett GST Exemption Tr.	Single-Tenant
2350 Gallatin Park N Madison, TN	67,298 SF	\$8,530,000 \$127 PSF	Agree Central LLC MN Nevada Limited Partnership	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1105 63rd Avenue N Nashville, TN	53,000 SF	Vintage South Development	The Picklr	Indoor Pickleball
330 Franklin Road - Brentwood Place Brentwood, TN	33,400 SF	Brentwood Place Holding LLC	Crush Yard	Pickleball Restaurant
1134 Gallatin Pike S Madison, TN	18,315 SF	1130 Gallatin Pike LLC	Foodland	Supermarket



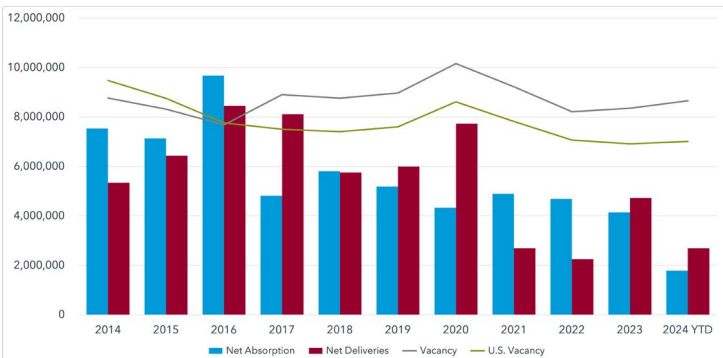
RETAIL MARKET OVERVIEW

MARY DOETTERL, *Research Manager*

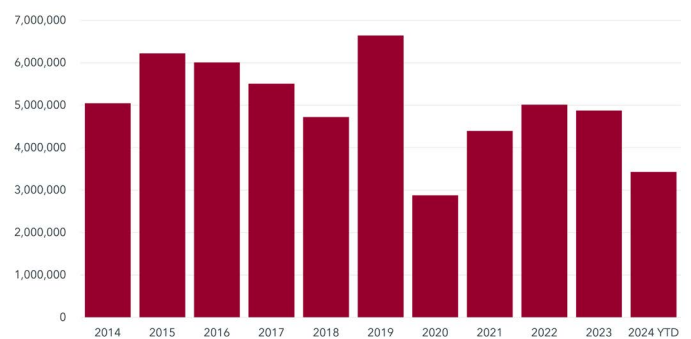
Houston’s MSA, with a population of 7.6 million, is the fifth most populous metro in the nation. The retail market is softening but remains stable. As of Q3 2024, the vacancy rate holds steady at 5%, still above the national average of 4.1%. Leasing activity for the quarter is at 1,815,222 SF, with an absorption of 3,297,447 SF. The Uptown/Galleria submarket remains the busiest and most sought-after area, boasting the lowest availability rate at 2%. Average market asking rent growth is at 1.3%, a notable decline compared to 2023 and 2022. Currently, 3.4 million SF of retail space is under construction, a figure that continues to decline each quarter due to high borrowing and construction costs.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	3,297,447	3,479,066	3,484,461	4,142,036	3,479,685
◀▶ Vacancy Rate	5.0%	5.0%	5.0%	4.9%	4.9%
▲ Avg NNN Asking Rate PSF	\$23.71	\$23.72	\$23.72	\$23.60	\$23.41
▲ Sale Price PSF	\$249.00	\$248.00	\$247.00	\$244.00	\$243.00
◀▶ Cap Rate	7.0%	7.0%	7.0%	7.0%	7.0%
▼ Under Construction SF	3,431,466	4,093,926	4,541,347	4,872,835	4,690,373
▲ Inventory SF	443,925,683	442,905,720	442,207,054	441,207,207	439,858,180

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
15201-15555 Southwest Freeway Sugar Land, TX	336,594 SF	Undisclosed	Dhanani Private Equity Group TriGate Capital	Multi-Tenant
19011 Highway 59 N Humble, TXX	113,692 SF	Undisclosed	Vaughan Automotive Mgmt Co. Toomey Family Ltd Partnership	Single-Tenant
4833 Waterview Meadow Drive Richmond, TX	109,511 SF	Undisclosed	At Home Realty Income Corporation	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
19890 Southwest Freeway Sugar Land, TX	64,353 SF	Phillips Edison & Company	Spirit Halloween	Retailer
13331 Westheimer Houston, TX	47,659 SF	Wu Properties	Launch Trampoline Park	Arts, Entertainment, and Recreation
22296 Market Place Drive New Caney, TX	45,000 SF	The Signorelli Company	Lumos	Arts, Entertainment, and Recreation



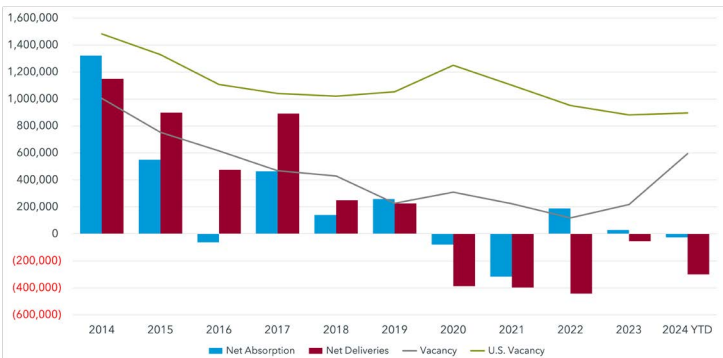
RETAIL MARKET OVERVIEW

KYLE PROSSER, *Principal*

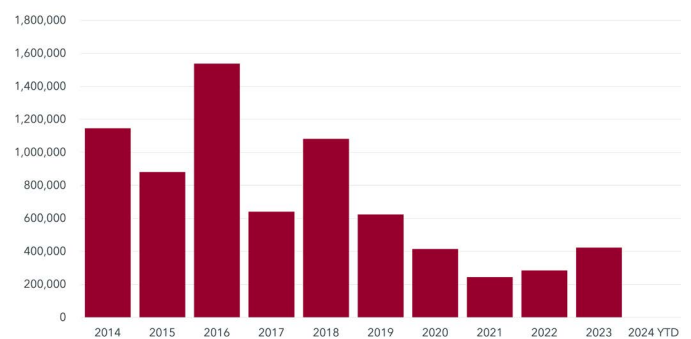
The third quarter of 2024 was active for the retail market, driven by a slight dip in interest rates, spurring buyer interest. Vacancy rates saw a minor decrease from 3.4% to 3.3%, and the annual average NNN asking rate softened slightly to \$29.34 per square foot. Amid pre-election uncertainty, investors emerged from the sidelines as rates reached their lowest since Q3 2023, reflecting renewed confidence in retail opportunities.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(429,189)	(688,394)	(668,493)	(548,911)	(429,920)
▼ Vacancy Rate	3.30%	3.4%	3.30%	3.10%	3.10%
▼ Avg NNN Asking Rate PSF	\$29.34	\$29.81	\$29.82	\$29.85	\$29.53
▲ Sale Price PSF	\$337.00	\$328.92	\$442.38	\$331.37	\$327.80
▼ Cap Rate	5.94%	6.00%	6.90%	6.00%	5.80%
▼ Under Construction SF	-	436,619	445,293	465,144	179,201
▼ Inventory SF	182,396,180	182,765,131	182,322,078	182,353,653	182,345,136

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
600 Pine Street Seattle, WA	339,784 SF	\$88,250,000 \$259.72 PSF	BH Properties LLC Madison Marquette	Multi-Tenant
251 Marysville Mall Marysville, WA	172,298 SF	\$16,705,954 \$96.96 PSF	Rhino Investments Hyperion Realty Capital	Multi-Tenant
800 Garden Avenue N Renton, WA	151,840 SF	\$24,000,000 \$158.06 PSF	Winco Foods Bay West Development	Single Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
13550 Aurora Avenue N Seattle, WA	144,776 SF	Monga Associates LLC	Winco	Grocery
775 NW Gilman Boulevard Issaquah, WA	25,000 SF	Pan Washington LLC	Barnes and Noble	Books
251 Marysville Mall Marysville, WA	24,009 SF	Rhino Holdings Marysville I	Staples	Office



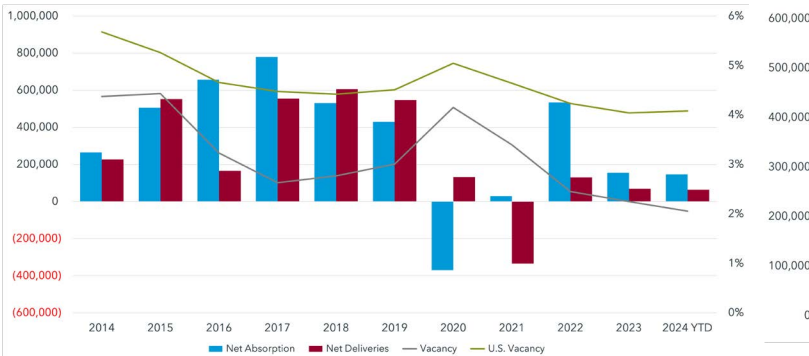
RETAIL MARKET OVERVIEW

CAMP PERRET, Vice President

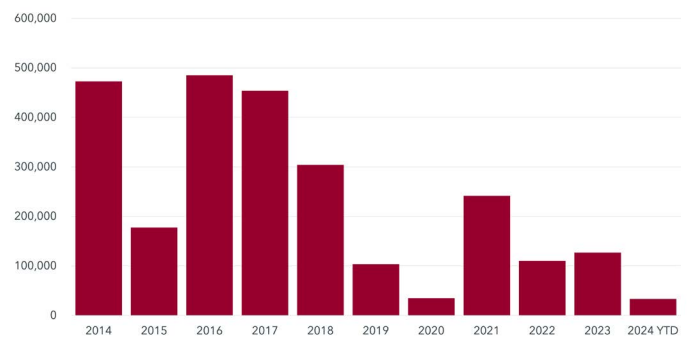
Demand in the Madison Retail Market remains solid due to strong demographics, including above-average median household incomes, low unemployment rates and soaring population growth. Madison is the second-fastest growing major metropolitan area in the Midwest. Vacancy rates are compressed at a historic low of 2.1% forcing market rents to inch up year over year. Leasing is constricted by the low availability rate. Retail under construction in Q3 was the lowest figure in recent years due to financing rates and construction costs. Sales area also down due to both low inventory and elevated financing rates.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	177,725	121,520	187,180	154,879	350,769
▲ Vacancy Rate	2.1%	2.0%	1.9%	2.2%	2.1%
▼ Avg NNN Asking Rate PSF	\$17.10	\$17.24	\$17.25	\$17.08	\$16.97
◀ ▶ Sale Price PSF	\$154.00	\$154.00	\$154.00	\$154.00	\$154.00
◀ ▶ Cap Rate	7.5%	7.5%	7.4%	7.4%	7.4%
▼ Under Construction SF	33,440	132,942	141,942	127,000	204,121
▲ Inventory SF	43,337,818	43,219,276	43,210,276	43,274,124	43,187,003

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6661 University Avenue Middleton, WI	12,276 SF	\$4,120,000 \$335.61 PSF	6661 University Avenue LLC On the Avenue LLC	Multi-Tenant
5100 Erling Avenue McFarland, WI	10,000 SF	\$1,250,000 \$125.00 PSF	Choua & Lee Her Stven Racek	Single Tenant
303 E. Main Street Mount Horeb, WI	6,800 SF	\$483,000 \$71.03 PSF	Pearson Estates LLC Lcasa DB LLC	Single Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7940-7968 Tree Lane Madison, WI	10,700 SF	Gregory Friedman	Undisclosed	Undisclosed
1910-1978 S. Stoughton Road Madison, WI	6,000 SF	East Prairie Management	Undisclosed	Undisclosed
305 2nd Street Monroe, WI	5,992 SF	Monroe Clinic	Undisclosed	Undisclosed

MULTIFAMILY OVERVIEW: STRONG DEMAND IN U.S., CANADA

There was strong tenant demand for apartments across North America in the third quarter, ranging from record-level net absorption in the United States to vacancy rates of nearly 2% in large parts of Canada.

Third-quarter net absorption totaled 180,461 apartments in the U.S. and 468,096 units year to date for the second most on record. It was exceeded only by the 621,680 units driven by Covid in the first three quarters of 2021. The current healthy demand was driven by stable economic growth, plus a continued slowing of renter households making the jump to ownership and creating fewer units to backfill.

And while U.S. supply additions have outpaced demand over the past 11 quarters, the gap has closed significantly. In the second quarter, the supply/demand gap only totaled 15,000 units, which held the vacancy rate steady at 7.8%. This is the first time vacancy has remained unchanged for almost three years.

Additionally, overall rent growth appears to have stabilized and may have hit an inflection point. Rent growth has held steady in the 1.0% range over the past four quarters with premium properties posting the lowest gains.

The Class A segment imbalance has pushed up vacancy rates across the Sun Belt. For instance, in Austin, Texas, the overall vacancy rate climbed from 10.4% in the second quarter of 2023 to 14.1% with the vacancy rate for premium properties surging by 440 basis points to 15.5%. Similarly, in San Antonio, the Class A vacancy rate rose 200 basis points from the second quarter of 2023 to the second quarter of 2024, contributing to an increase in the market's overall vacancy from 11.3% to 12.8%.

Nevertheless, not all markets experienced an increase in vacancy rates over the past year. Vacancy rates declined in five markets—Baltimore, East Bay, Pittsburgh, Richmond, and San Francisco—as net absorption outpaced supply additions. All five markets were at or below the national 7.8% vacancy rate at the end of Q2, with Pittsburgh at 5.9%, San Francisco at 6.2%, East Bay at 6.8%, Baltimore at 7% and Richmond, the highest among the five, at 7.8%.

Canada's national multifamily market remained extremely tight as of mid-year 2024. Vacancy sits at multi-year lows while year-over-year rent growth by most measures remains close to double-digit levels. From an ownership perspective, the tightest markets remain the most unaffordable - including Vancouver and Toronto - where apartment vacancies have remained perennially below 2%.

Last year Canada's population added 1.27 million people, growing by 2.7%. The rate was up 3.2% from the previous year and the most since 1957. It was the first time that Canada had added more than 1 million people in a year. The government has been aiming to admit nearly 1 million more immigrants by 2025. A majority of the newcomers typically end up renting in any of four principal cities: Toronto, Vancouver, Montreal and Calgary.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / UNIT		HIGHEST 12 MO. SALES VOLUME	
BC, Vancouver	1.2%	NY, New York*	\$3,218	NY, New York*	\$5,416,522,980
ON, Toronto	1.5%	CA, San Francisco	\$3,117	CA, Los Angeles	\$4,947,756,050
NY, New York*	2.8%	MA, Boston	\$2,891	GA, Atlanta	\$4,616,642,189
CA, Orange County	4.5%	CA, Orange County	\$2,707	AZ, Phoenix	\$3,980,717,999
MA, Boston	4.8%	CA, San Diego	\$2,495	DC, Washington	\$3,724,716,577
U.S. Index	7.8%	U.S. Index	\$1,732	U.S. Index	\$81,375,364,643
Canada Index	2.1%	Canada Index	\$1,555 CAD	Canada Index	\$4,454,883,500 CAD

MOST UNITS UNDER CONSTRUCTION		LARGEST INVENTORY BY UNITS		LOWEST MARKET CAP RATE	
NY, New York*	61,799	NY, New York*	1,573,963	BC, Vancouver	2.9%
TX, Dallas-Fort Worth	42,089	CA, Los Angeles	1,041,748	ON, Toronto	4.0%
ON, Toronto	31,514	TX, Dallas-Fort Worth	887,615	CA, San Francisco	4.4%
AZ, Phoenix	28,920	TX, Houston	720,888	CA, Orange County	4.4%
NC, Charlotte	26,298	DC, Washington	574,051	CA, San Diego	4.7%
U.S. Index	719,286	U.S. Index	20,082,499	U.S. Index	6.1%
Canada Index	72,643	Canada Index	959,408	Canada Index	4.2%

* 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 / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
AB, Calgary **	4.2%	\$1,416	\$215,530	7,709	78,151	5.1%
AZ, Phoenix	10.9%	\$1,582	\$268,798	28,920	398,973	4.8%
BC, Vancouver **	1.2%	\$1,773	\$388,733	22,726	143,385	2.9%
CA, Bakersfield	4.6%	\$1,353	\$123,293	90	26,068	7.1%
CA, East Bay	6.4%	\$2,417	\$364,096	4,501	192,892	5.2%
CA, Fresno	4.5%	\$1,429	\$150,923	0	56,575	6.4%
CA, Inland Empire	6.0%	\$2,065	\$269,103	5,885	177,266	5.2%
CA, Los Angeles	5.1%	\$2,294	\$364,959	23,995	1,041,748	4.9%
CA, Orange County	4.5%	\$2,707	\$440,297	5,301	260,464	4.4%
CA, San Diego	5.3%	\$2,495	\$396,254	7,641	280,845	4.7%
CA, San Francisco	6.4%	\$3,117	\$559,894	2,637	186,407	4.4%
CA, San Luis Obispo	6.8%	\$2,173	\$312,653	328	8,081	5.2%
CA, Santa Barbara	3.2%	\$2,468	\$341,400	0	20,945	4.8%
CA, Stockton	4.7%	\$1,646	\$169,570	0	28,994	6.7%
CA, Ventura	5.0%	\$2,583	\$355,242	467	37,597	4.8%
CO, Denver	10.2%	\$1,876	\$310,719	15,151	308,865	5.2%
DC, Washington	6.5%	\$2,237	\$298,227	24,605	574,051	5.6%
FL, Fort Myers	16.2%	\$1,845	\$236,725	6,253	34,199	5.5%
FL, Miami	5.6%	\$2,381	\$304,112	25,081	195,696	5.4%
FL, Naples	12.5%	\$2,341	\$280,329	1,636	14,407	5.2%
FL, Orlando	10.2%	\$1,792	\$233,859	13,051	227,153	5.3%
FL, Tampa Bay	9.9%	\$1,792	\$210,192	11,759	232,195	5.6%
GA, Atlanta	12.4%	\$1,641	\$208,467	22,200	527,242	5.5%
GA, Savannah	12.9%	\$1,696	\$191,076	2,570	35,396	5.6%
ID, Boise	12.2%	\$1,573	\$235,764	1,860	41,477	5.2%
IL, Chicago	5.4%	\$1,793	\$206,495	6,999	568,524	6.9%
IN, Indianapolis	9.9%	\$1,297	\$129,782	4,649	172,926	6.5%
KS, Lawrence	2.5%	\$1,038	\$84,260	0	12,244	8.3%
KS, Topeka	8.1%	\$925	\$60,504	134	9,940	8.4%
LA, Baton Rouge	14.7%	\$1,180	\$113,085	596	42,759	7.5%
MA, Boston	4.8%	\$2,891	\$437,061	16,677	279,334	5.1%
MD, Baltimore	6.8%	\$1,693	\$181,558	3,150	213,442	6.3%
MI, Detroit	7.5%	\$1,314	\$106,865	2,977	231,602	7.2%
MN, Minneapolis	7.3%	\$1,514	\$170,835	8,461	282,363	6.6%
United States Index	7.8%	\$1,732	\$224,999	719,286	20,082,499	6.1%
Canada Index	2.1%	\$1,555 CAD	\$257,782 CAD	72,643	959,408	4.2%

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
MO, Kansas City*	7.6%	\$1,323	\$142,982	6,135	178,313	6.5%
MO, Saint Louis	9.8%	\$1,254	\$127,367	1,853	149,461	7.2%
NC, Charlotte	12.2%	\$1,618	\$225,283	26,298	227,294	5.4%
NC, Durham	10.9%	\$1,548	\$209,280	6,369	62,176	5.6%
NC, Raleigh	11.9%	\$1,547	\$225,442	11,348	131,815	5.3%
NE, Lincoln	6.1%	\$1,157	\$115,273	658	33,269	7.3%
NE, Omaha	6.1%	\$1,226	\$113,904	3,573	83,298	7.0%
NJ, Atlantic City	3.7%	\$1,681	\$128,541	0	10,699	7.1%
NJ, Northern New Jersey *	5.4%	\$2,167	\$229,789	9,706	169,909	6.2%
NJ, Trenton	3.8%	\$2,129	\$236,245	1,239	20,831	6.0%
NJ, Vineland	4.6%	\$1,340	\$99,211	0	3,204	7.2%
NV, Reno	9.7%	\$1,607	\$227,276	896	46,566	5.3%
NY, Long Island	5.0%	\$2,894	\$336,722	1,313	58,596	5.3%
NY, New York *	2.8%	\$3,218	\$368,937	61,799	1,573,963	5.4%
OH, Cincinnati	6.7%	\$1,283	\$105,286	4,652	143,625	7.8%
OH, Cleveland	8.2%	\$1,207	\$79,621	2,986	136,426	9.2%
OH, Columbus	8.3%	\$1,322	\$125,258	8,509	217,794	7.0%
ON, Toronto **	1.5%	\$1,688	\$270,335	31,514	412,833	4.0%
PA, Harrisburg	6.3%	\$1,358	\$119,566	1,155	32,853	7.0%
PA, Lehigh Valley *	3.6%	\$1,680	\$149,161	639	35,774	7.1%
PA, Philadelphia *	7.3%	\$1,777	\$198,794	11,874	369,693	6.2%
PA, Pittsburgh	5.5%	\$1,343	\$123,764	2,878	105,514	8.1%
SC, Charleston	10.2%	\$1,807	\$216,968	3,877	72,130	5.4%
SC, Greenville	10.3%	\$1,384	\$168,118	1,764	54,805	6.0%
SC, Spartanburg	16.3%	\$1,279	\$138,627	479	16,612	5.9%
TN, Nashville	11.5%	\$1,695	\$232,815	13,610	176,523	5.5%
TX, Dallas-Fort Worth	10.7%	\$1,551	\$175,942	42,089	887,615	5.8%
TX, Houston	10.9%	\$1,368	\$143,380	18,654	720,888	6.6%
WA, Seattle	6.8%	\$2,045	\$364,315	17,213	392,330	4.9%
WI, Madison	4.6%	\$1,566	\$155,982	1,902	75,561	6.6%
United States Index	7.8%	\$1,732	\$224,999	719,286	20,082,499	6.1%
Canada Index	2.1%	\$1,555 CAD	\$257,782 CAD	72,643	959,408	4.2%

* 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.

** Numbers shown are in Canadian dollars (CAD)



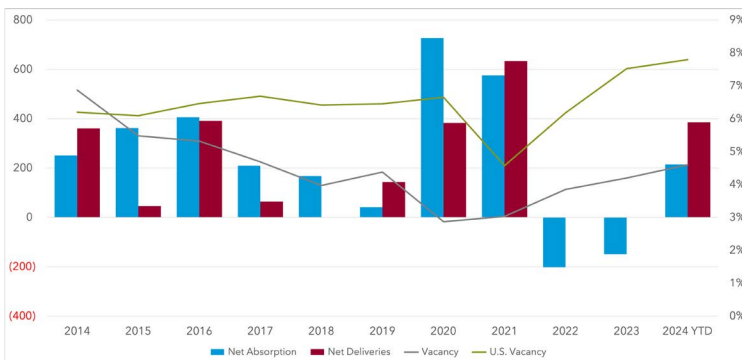
MULTIFAMILY MARKET OVERVIEW

VALI NEMETZ, *Broker Associate*

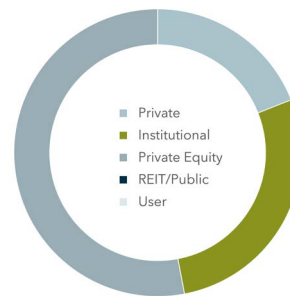
Net absorption has totaled just 210 units YTD, as the market has struggled to attract consistent renter interest since 2022. The vacancy rate has increased by more than 250 bps, but remains well below the national average at 4.6%. Despite these challenges, average asking rent is \$1,360/month, one of the most affordable markets in California. Only 390 units were added to the market in the past year, with 90 units currently under construction, largely due to high construction and financing costs. Bakersfield has averaged 52 property trades annually over the past five years, but only 24 transactions occurred in the last year, totaling \$106 million. However, sales volume has increased significantly in Q3, with the average cost per unit approximately \$120,000.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	215	75	(96)	(149)	(71)
▲ Vacancy Rate	4.6%	4.3%	4.1%	4.2%	3.8%
▲ Asking Rent/Unit	\$1,355	\$1,332	\$1,325	\$1,313	\$1,315
▲ Sale Price/Unit	\$123,319	\$121,439	\$121,106	\$120,656	\$124,620
▼ Cap Rate	7.07%	7.10%	7.07%	6.98%	6.79%
▼ Under Construction Units	90	179	379	-	-
▼ Inventory Units	26,068	26,170	25,970	24,785	24,958

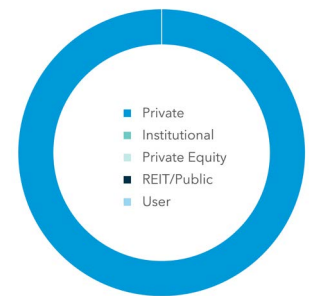
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
9701 Sherborne Avenue Bakersfield, CA	\$56,633,500 \$227,444 Per Unit	249	The Bascom Group Riverland Homes, Inc.
1018 Miller Street Bakersfield, CA	\$925,000 \$92,500 Per Unit	10	Sassan Rostamian Eric Patterson
22129 Campo Court Bakersfield, CA	\$850,000 \$121,429 Per Unit	7	Stepan Sargsyan Roderick C. Snyder

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Riverland Homes, Inc.	\$56,633,500
Trojan Buildings, Inc.	\$16,500,000
Peter & Mona Pankey Trust	\$13,600,000
Stephen R. Curcie Family Trust	\$3,685,000
Channel Islands Holding Company LLC	\$1,540,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Bascom Group	\$56,633,500
Graceada Partners	\$30,100,000
Golden Management	\$2,749,000
Jeff Liu	\$2,000,000
Darko & Denise Skracic	\$1,685,000



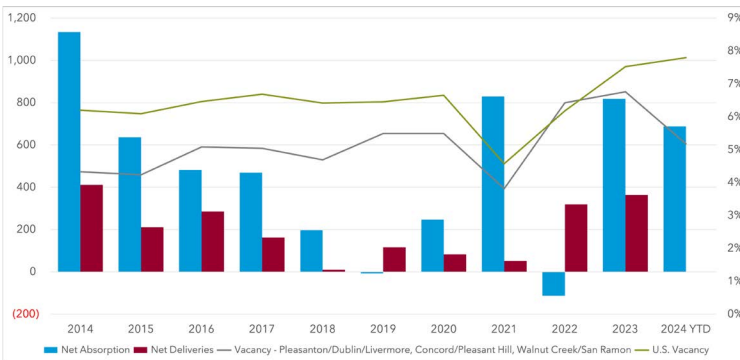
MULTIFAMILY MARKET OVERVIEW

NITA DENHOY, *Principal*

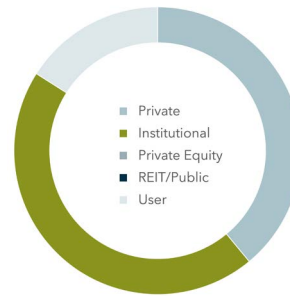
In Q3 2024, Multifamily net absorption dipped slightly to 892 units, reflecting a modest decrease in demand from Q2's 984 units. The vacancy rate improved to 5.2%, and asking rents adjusted to \$2,522 per unit. Sales prices averaged \$383,133 per unit, with cap rates stable at 4.9%. Construction activity increased, with 1,181 units underway, indicating growing developer confidence. The inventory remained consistent at 41,982 units. Notable transactions included a \$58.5 million sale in Pleasant Hill, underscoring sustained investor interest. This quarter demonstrates a cautiously optimistic market, balancing slight demand fluctuations with robust construction initiatives.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Absorption Units	892	984	1,052	818	474
▼ Vacancy Rate	5.2%	5.6%	6.3%	6.8%	6.1%
▼ Asking Rent/Unit	\$2,522	\$2,536	\$2,531	\$2,499	\$2,510
▼ Sale Price/Unit	\$383,133	\$388,503	\$388,322	\$394,414	\$403,901
◀▶ Cap Rate	4.9%	4.9%	4.9%	4.8%	4.6%
▲ Under Construction Units	1,181	823	741	741	1,248
◀▶ Inventory Units	41,982	41,982	41,982	41,982	41,475

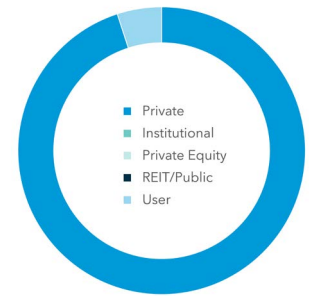
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
203 Coggins Drive Pleasant Hill, CA	\$58,500,000 \$397,959 Per Unit	147	Acacia Capital Corporation GID Investment Advisors LLC
6599 Dublin Boulevard Dublin, CA	\$46,000,000 \$353,846 Per Unit	130	Cityview JB Matteson
3683 Willow Pass Road Concord, CA	\$3,120,000 \$173,333 Per Unit	18	Noma4 LLC 3683 Willow Pass LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
GID Investment Advisors LLC	\$58,500,000
Prometheus Real Estate Group, Inc.	\$57,956,500
Encore Capital Management	\$57,000,000
JB Matteson	\$46,000,000
GID Investment Advisors LLC	\$35,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Acacia Capital Corporation	\$58,500,000
Granite Capital Group Inc.	\$57,956,500
Hines	\$57,000,000
Cityview	\$46,000,000
Marcus & Millichap	\$35,500,000



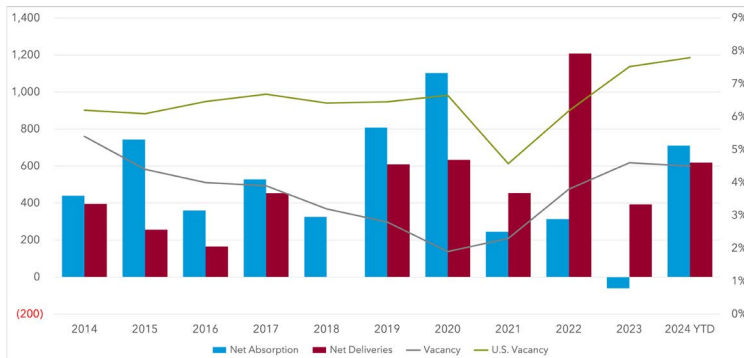
MULTIFAMILY MARKET OVERVIEW

VALI NEMETZ, *Broker Associate*

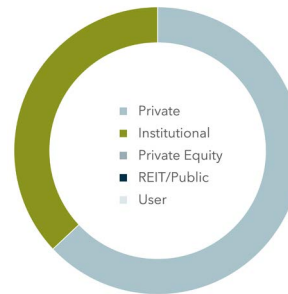
Fresno remains one of California's most affordable markets with over 1 million residents. Despite low net absorption, the multifamily market remains stable. The vacancy rate has risen to 4.5%, still below national and state averages. Rents have grown by 2.2% over the past year, outpacing the national increase of 1.1%, with an average rent of \$1,430/month. No new projects have broken ground since Q3 2021, and no units are currently under construction. Multifamily investment in 2023 reached \$82 million, the lowest since 2012, with \$85.2 million in sales across 34 transactions over the past year. The average sale price per unit is \$118K, and the average cap rate stands at 6.4%.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	711	418	92	(60)	(151)
▼ Vacancy Rate	4.5%	4.7%	4.5%	4.6%	4.1%
▲ Asking Rent/Unit	\$1,431	\$1,416	\$1,401	\$1,389	\$1,390
▲ Sale Price/Unit	\$150,850	\$149,656	\$148,603	\$148,871	\$150,970
▼ Cap Rate	6.41%	6.42%	6.40%	6.31%	6.19%
▼ Under Construction Units	-	138	569	569	923
▲ Inventory Units	56,575	56,435	56,004	56,004	55,650

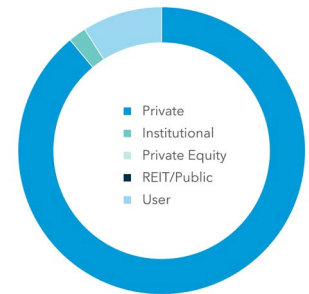
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1544 E. Fedora Avenue Fresno, CA	\$5,800,000 \$62,366 Per Unit	93	Mathew Radmanesh The Group of Companies, Inc.
4518 E. Fountain Way Fresno, CA	\$6,130,000 \$107,544 Per Unit	57	Boghos Properties LLC Mitchell Pomeroy
241 E. Glenn Avenue Coalinga, CA	\$4,050,000 \$81,000 Per Unit	50	Rene Esquivel Revocable Trust Rao R. Yalamanchili

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
James S. Haron	\$15,340,000
Hinds Holdings, Inc.	\$6,227,000
Brixmor	\$5,000,000
NNN REIT	\$4,840,000
Latco Enterprises, Inc.	\$4,787,270

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Unstoppable Automotive Group	\$15,340,000
Te Velde Enterprises	\$5,760,000
Jasvir Singh	\$4,840,000
Joshua Beroukhim	\$4,787,270
Retail California	\$4,600,000



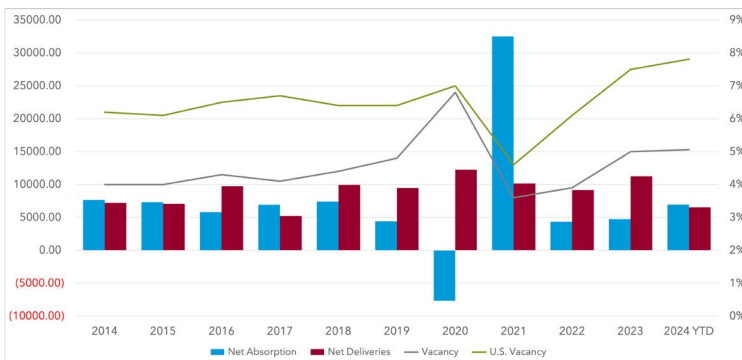
MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

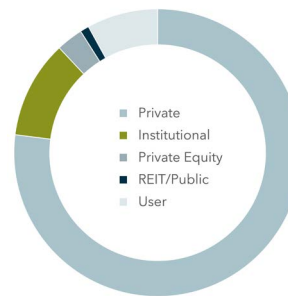
Los Angeles apartment market conditions remain stable in the third quarter. Vacancy has held in a narrow range since the start of the year, and renter demand has recently improved. Stronger activity compared to 2022 and 2023 still represents among the most modest renter demand, relative to market size, recently seen among major U.S. metros. However, the market has had the saving grace of one of the most measured completion schedules in the nation. Relative economic softness, particularly job losses in the entertainment and tech sectors, and outmigration by residents continue to weigh on overall conditions.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	7,683	6,723	4,986	4,270	3,231
▼ Vacancy Rate	5.1%	5.2%	5.1%	5.1%	5.1%
▼ Asking Rent/Unit	\$2,294	\$2,300	\$2,288	\$2,276	\$2,282
▼ Sale Price/Unit	\$365,000	\$366,000	\$366,000	\$369,000	\$379,000
◀▶ Cap Rate	4.9%	4.9%	4.8%	4.8%	4.6%
▲ Under Construction Units	22,575	22,094	25,075	24,167	23,576
▲ Inventory Units	1,041,880	1,039,745	1,037,042	1,035,323	1,033,790

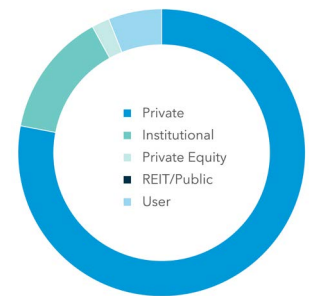
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
235 N. Hoover Street Los Angeles, CA	\$110,250,000 \$498,869 Per Unit	221	Cityview Gemdale USA
11179 Weddington Street North Hollywood, CA	\$92,500,000 \$316,781 Per Unit	292	Goldstein Planting MWest Holdings
700 S. Myrtle Avenue Monrovia, CA	\$87,250,000 \$535,276 Per Unit	163	SCS Development Sequoia Equities

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
CIM Group LP	\$185,000,000
Franklin Templeton	\$150,000,000
Gemdale	\$112,000,000
Equity Residential	\$108,000,000
MWest Holdings	\$92,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
FPA Multifamily LLC	\$345,000,000
DivCore	\$120,000,000
Cityview	\$110,000,000
IMT Residential	\$108,000,000
Goldstein Planting Investments	\$80,000,000



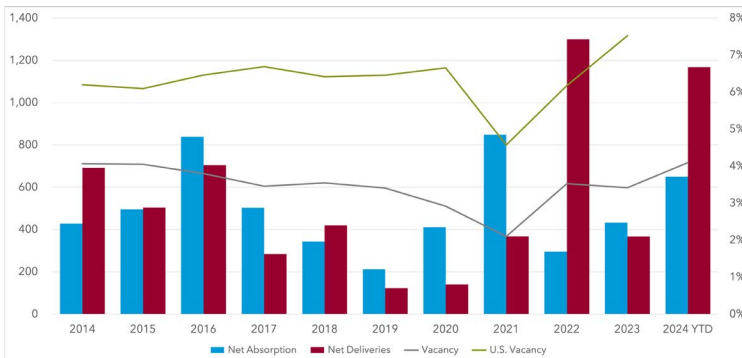
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

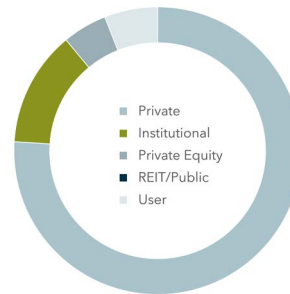
As of this writing, the 10 Year Treasury Note is 4.027%, a decrease of 25BPS from the last report; but an increase from its low of 3.623%. The Fed cut rates by 50BPS last month sending the equity markets to new highs. But, the whopping September jobs report gives cautious optimism to a soft landing. It also may coax the Fed to push the pause button on future cuts. Coupled with a statewide ballot initiative to repeal Costa-Hawkins and the Presidential election, many investors are sitting on the sidelines waiting for the November outcome.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Absorption Units	343	50	24	-	130
◀▶ Vacancy Rate	4.1%	4.1%	3.6%	3.7%	3.5%
▲ Asking Rent/Unit	\$1,979	\$1,944	\$1,910	\$1,887	\$1,880
▲ Sale Price/Unit	\$318,751	\$316,149	\$315,754	\$317,960	\$325,540
▲ Cap Rate	5.39%	4.42%	4.91%	4.97%	4.65%
▼ Under Construction Units	2,085	2,703	2,914	2,529	2,626
▼ Inventory Units	70,341	75,332	73,270	72,831	72,761

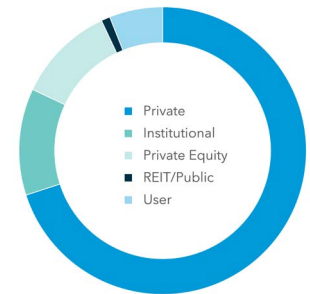
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
700 S. Myrtle Avenue Monrovia, CA	\$87,250,000 \$535,276 Per Unit	163	SCS Development Company RLD Paragon LLC
2101 Vine Street Alhambra, CA	\$8,017,500 \$296,944 Per Unit	27	Fred M. Sterman Karen O'Brien
150 E. La Verne Avenue Pomona, CA	\$4,006,500 \$250,406 Per Unit	16	Brentwood LLC Advanced x Fund 24

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Sequoia Equities, Inc.	\$87,250,000
MG Properties	\$35,500,000
Stratford Partners	\$20,000,000
LLJ Ventures	\$20,000,000
Amelian Kot & Family Trust	\$9,900,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Santa Clara Valley Housing Group, Inc.	\$43,625,000
Citation Homes Central	\$43,625,000
Positive Investments, Inc.	\$41,206,250
B.A.G. Investments, Inc.	\$40,000,000
Samantha Kaura	\$9,900,000



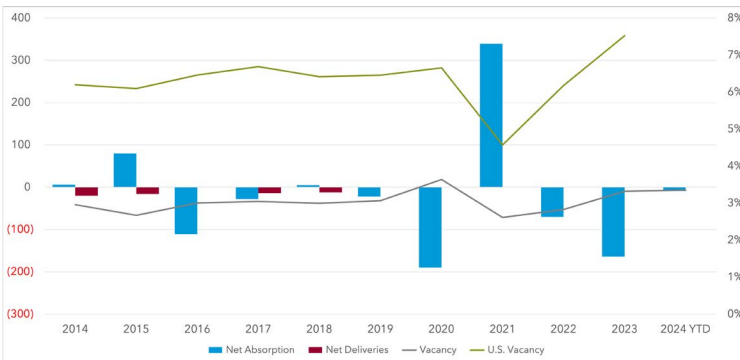
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

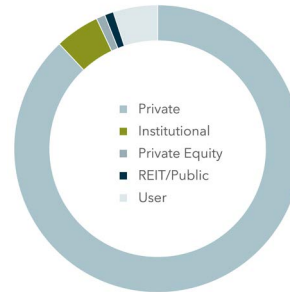
As of this writing, the 10 Year Treasury Note is 4.027%, a decrease of 25BPS from the last report; but an increase from its low of 3.623%. The Fed cut rates by 50BPS last month sending the equity markets to new highs. But, the whopping September jobs report gives cautious optimism to a soft landing. It also may coax the Fed to push the pause button on future cuts. Coupled with a statewide ballot initiative to repeal Costa-Hawkins and the Presidential election, many investors are sitting on the sidelines waiting for the November outcome.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Absorption Units	148	214	54	6	400
▲ Vacancy Rate	4.1%	4.0%	4.1%	3.6%	3.5%
▲ Asking Rent/Unit	\$2,498	\$2,461	\$2,447	\$2,407	\$2,414
▲ Sale Price/Unit	\$376,450	\$361,133	\$257,582	\$281,479	\$290,150
▲ Cap Rate	4.77%	4.45%	4.56%	4.92%	4.26%
▲ Under Construction Units	1,608	1,546	1,543	1,484	1,362
▲ Inventory Units	59,430	59,384	58,954	58,419	58,028

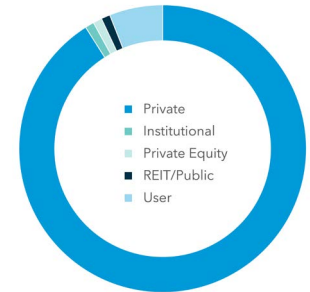
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1132-1138 Elm Avenue Glendale, CA	\$7,775,000 \$485,938 Per Unit	16	Vana Mehrabian Sarkis Nazarian
121 Chester Avenue Pasadena, CA	\$2,352,000 \$196,000 Per Unit	12	Joel Tan Andre Vener
719 Orange Grove Avenue Glendale, CA	\$5,575,000 \$398,214 Per Unit	14	Paul Francis Shlomo Ben Laib Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Zarik Megerdichian	\$8,575,000
Sarkis Nazarian	\$7,775,000
Robert W. Turner	\$7,710,000
David J. Meissner	\$6,900,000
Shlomo Ben Laib Trust	\$5,575,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Geraldine O'Sullivan 2009 Trust	\$8,575,000
Vana Mehrabian	\$7,775,000
Varant & Sevan Markarian	\$7,710,000
Ibrahim Safar	\$6,900,000
Paul Francis	\$5,575,000



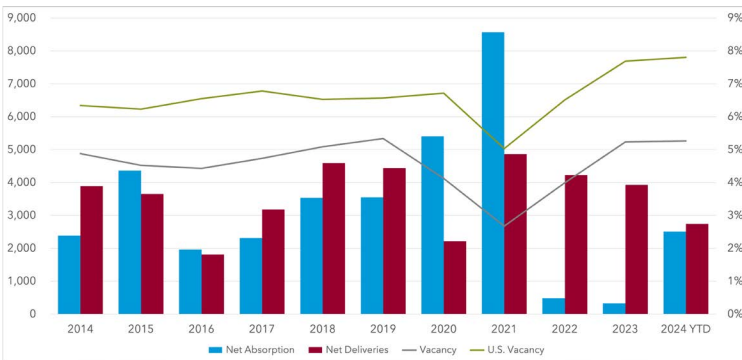
MULTIFAMILY MARKET OVERVIEW

LEO LAGRIMAS, III, Associate

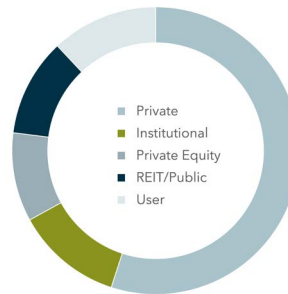
The current average cap rate for the San Diego multifamily market is 4.70%. This rate remained the same from Q2 2024, but has increased +0.21% from a year ago. The average sale price per unit for Q3 2024 was \$394,615, which was a slight increase from \$392,363 in Q2 2024. However, Q3 2024's average sale price per unit is 2% lower than it was a year ago. The market asking rent has decreased from \$2,507 Q2 2024 to \$2,495 this quarter. The decrease in market asking rent from the previous quarter, marks the first decrease in rent pricing in San Diego since Q4 2023. Vacancy rate in San Diego has also slightly decreased from 5.53% in Q2 2024 to 5.29% this quarter, while still being nearly 1% higher today compared to a year ago.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Absorption Units	1,495	327	68	328	793
▲ Vacancy Rate	5.29%	5.53%	5.12%	5.24%	4.37%
▲ Asking Rent/Unit	\$2,495	\$2,507	\$2,487	\$2,462	\$2,490
◀ ▶ Sale Price/Unit	\$394,615	\$392,363	\$391,120	\$393,121	\$403,324
◀ ▶ Cap Rate	4.70%	4.70%	4.67%	4.60%	4.49%
◀ ▶ Under Construction Units	8,106	8,340	9,278	8,428	8,159
◀ ▶ Inventory Units	280,971	280,398	278,516	278,365	276,776

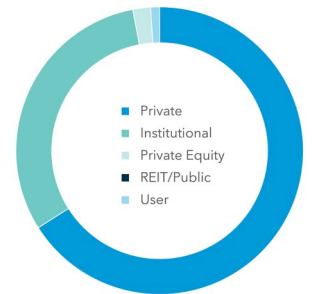
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
14433 Penasquitos Drive San Diego, CA	\$167,000,000 \$504,532 Per Unit	331	GID Investment Advisors LLC Dinerstein Companies
300 14th Street San Diego, CA	\$137,000,000 \$437,700 Per Unit	313	Virtú Investments UBS Group AG
856 Heatherwood Lane Vista, CA	\$53,500,000 \$361,486 Per Unit	148	Gelt Venture Partners LLC TIAA

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Lennar	\$246,473,078
AEW Capital Management	\$212,141,374
JPMorgan Chase & Co.	\$203,000,000
Dinerstein Companies	\$167,000,000
UBS Group AG	\$137,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Kohlberg Kravis Roberts & Co. LP	\$246,473,078
Essex Property Trust, Inc.	\$212,141,374
Church of Jesus Christ Latter-Day Saints	\$203,000,000
GID Investment Advisors LLC	\$167,000,000
Virtú Investments	\$137,000,000



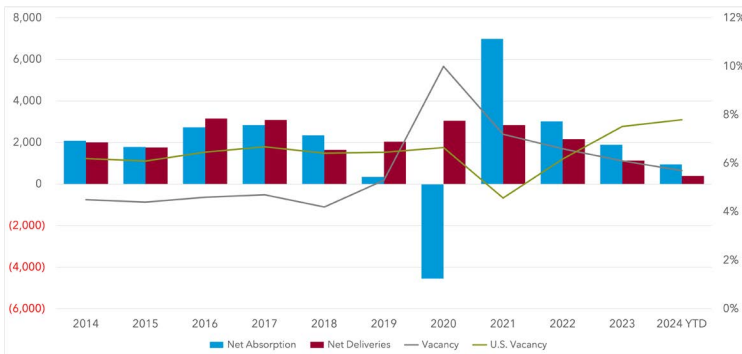
MULTIFAMILY MARKET OVERVIEW

RYAN ABEL, Vice President

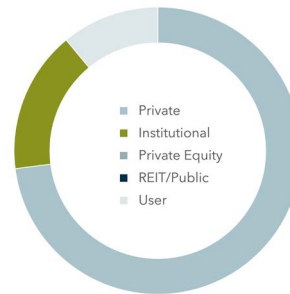
The third quarter of 2024 has seen a slow absorption of available units in comparison to the 2nd quarter, but asking rent rates have remained steady. Cap rates are still trending higher yet construction of units has remained steady along with the inventory of units. Institutional and private equity are both down in comparison to the past quarter, yet with the decrease in interest rates this 3rd quarter and Private Equity still the major driver in transaction volume, we should expect acquisition activity to slowly increase during the 4th quarter and into 2025. The rate cut should also propel the rate of construction of new units to a higher level over the same timeframe.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Absorption Units	1,287	1,533	1,577	1,890	2,240
▲ Vacancy Rate	5.7%	5.6%	5.8%	6.1%	6.3%
▼ Asking Rent/Unit	\$2,930	\$2,934	\$2,926	\$2,895	\$2,896
▼ Sale Price/Unit	\$276,124	\$313,575	\$653,694	\$358,714	\$276,398
▲ Cap Rate	6.33%	5.80%	5.41%	6.18%	5.46%
◀ ▶ Under Construction Units	2,018	2,018	2,167	2,158	2,158
▲ Inventory Units	163,497	163,243	163,106	163,103	163,103

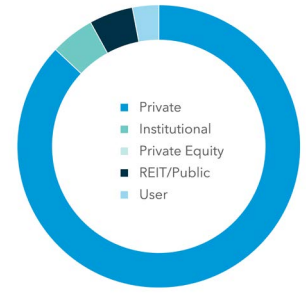
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1144 Harrison Street San Francisco, CA	\$177,500,000 \$432,927 Per Unit	410	Waterton Brookfield Properties Multifamily/Hanover Co.
333 Fremont Street San Francisco, CA	\$44,250,000 \$533,133 Per Unit	83	JRK Property Holdings ASB Capital Management/City-Core Dev.
935 Geary Street San Francisco, CA	\$9,050,000 \$7,350 Per Unit	117	Undisclosed David Raynal

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Veritas Investments	\$92,348,305
Z & L Properties	\$92,062,286
Equity Residential	\$37,000,000
Elizabeth Liu	\$27,150,000
City Core Development	\$22,125,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Steve Pyo & Ellen Hong	\$92,062,286
Brookfield Corporation	\$77,250,000
JRK Property Holdings	\$44,250,000
Prado Group	\$37,000,000
City and County of San Francisco	\$27,150,000



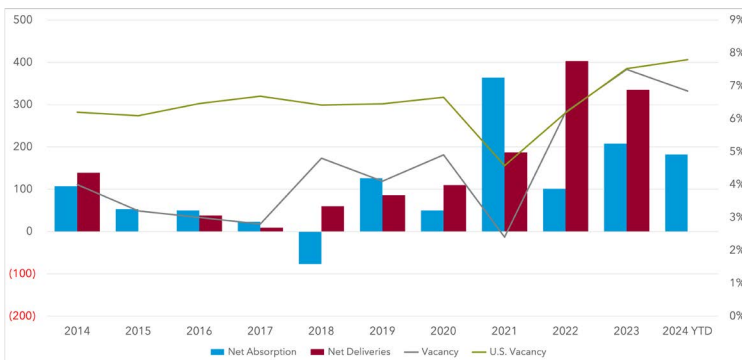
MULTIFAMILY MARKET OVERVIEW

VALI NEMETZ, *Broker Associate*

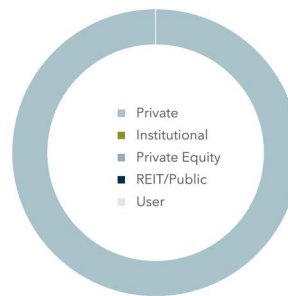
San Luis Obispo's multifamily vacancy rate stands at 6.8%, higher than the 3.8% historical average. Approximately 330 units are in the pipeline, including the 310-unit Avila Ranch Apartments, set to open in 2025, and the 214-unit Reserve at Vinedo in Paso Robles, a \$97 million build-to-rent development scheduled for late 2025. Sales volume peaked at nearly \$80 million in Q3 2022, and Q2 2024 marked the first time since then that volume surpassed \$10 million. Over the past year, the average sale price was \$280,000 per unit, with cap rates averaging 4.5%. Rents and sales are expected to rise in 2025.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Absorption Units	182	247	174	208	42
▼ Vacancy Rate	6.84%	7.2%	7.9%	7.5%	9.1%
▲ Asking Rent/Unit	\$2,177	\$2,103	\$2,070	\$2,089	\$2,079
▲ Sale Price/Unit	\$312,602	\$311,397	\$301,253	\$303,688	\$308,241
◀▶ Cap Rate	5.23%	5.23%	5.29%	5.20%	5.10%
◀▶ Under Construction Units	328	328	328	18	-
▼ Inventory Units	8,081	8,090	8,090	7,901	7,901

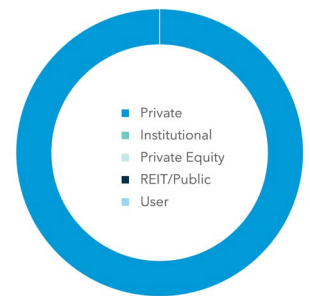
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
NONE TO REPORT			

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Quaglino Properties	\$7,700,000	Joseph P. Collins	\$7,700,000
Karen M. Gifford	\$5,350,000	James Knapp	\$4,275,000
James E. O'Brien	\$4,275,000	Kody Nelson	\$2,650,000
Martin D. Halldin	\$2,650,000	Craig Silveira	\$2,500,000
Wilson-Murrell Investments	\$2,500,000	Alison Oberti Aurignac	\$1,783,333



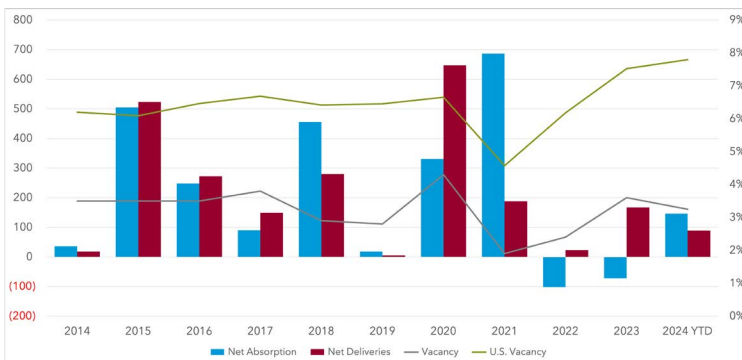
MULTIFAMILY MARKET OVERVIEW

STEPHEN LEIDER, *Broker Associate*

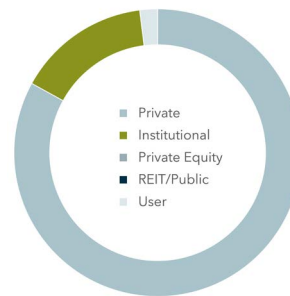
Santa Barbara's multifamily demand surged in Q3 2024 to its highest level since 2021, though it has been uneven in recent years. Vacancy stands at 3.2%, just below the long-term average of 3.5%. In the luxury segment, vacancy is elevated at 6.8%, following new inventory in late 2023. Development faces challenges due to local opposition and Coastal Commission restrictions. Approximately 2,300 units were added over the past decade, and the city must identify parcels for 5,700 new units by 2031. Average rents are \$2,474/month, with luxury units nearing \$3,500/month. Sales have averaged \$310,000/unit, with some trading over \$600,000/unit. Q4 2023 sales peaked with the \$113.5 million sale of Azure at a 5.7% cap rate by LA based Afton Properties.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	146	102	(11)	(72)	(133)
▼ Vacancy Rate	3.25%	3.3%	3.6%	3.6%	2.8%
▲ Asking Rent/Unit	\$2,483	\$2,451	\$2,417	\$2,399	\$2,398
▲ Sale Price/Unit	\$341,450	\$341,003	\$338,511	\$342,124	\$350,441
▲ Cap Rate	4.82%	4.81%	4.79%	4.70%	4.58%
▼ Under Construction Units	-	78	89	89	178
▲ Inventory Units	20,945	20,887	20,887	20,709	20,709

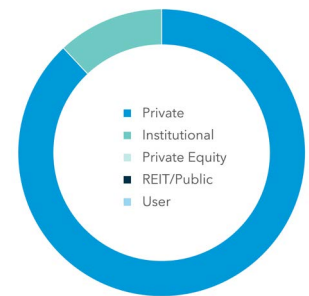
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1021 E. Cypress Avenue Lompoc, CA	\$5,770,000 \$147,949 Per Unit	39	James Investment Partners Hollis Jane Price
701-717 N. F Street Lompoc, CA	\$5,250,000 \$175,000 Per Unit	30	Dario Pini McCarthy Companies
1001 E. Cypress Avenue Lompoc, CA	\$4,280,000 \$178,333 Per Unit	24	James Investment Partners Hollis Jane Price

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Mitsui & Co., Ltd.	\$113,500,000
Louis Ventura	\$11,250,000
Hollis Jane Price	\$10,050,000
Jeffrey L. Anastas	\$9,350,000
Cole Cervantes	\$7,250,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Afton Properties	\$113,500,000
Dario Pini	\$17,000,000
John A. Warkentin	\$11,250,000
James Investment Partners	\$10,050,000
Mercer Advisors	\$7,250,000



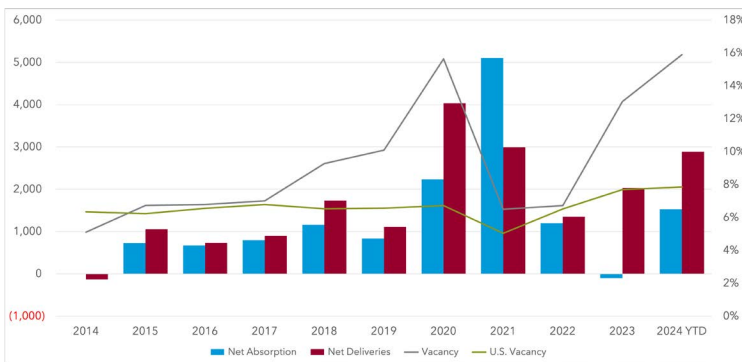
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

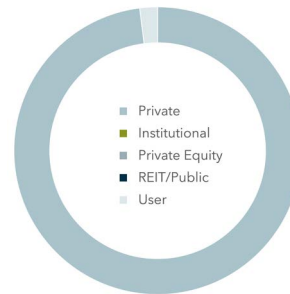
The construction wave did not show any signs of slowing. Lee County has the potential for more than 12,000 units or 50 additional communities being added to inventory in the next three years. Vacancy continued to climb, reaching 16.01%, an increase of 568 basis points, year-over-year. Rent growth was muted for the fifth consecutive quarter, ending Q3 at an average of \$1,850/unit. Tenants may see leasing specials continue as landlords are forced to offer additional concessions and incentives as competition increases. One of the largest deliveries was The Orchard at Portofino Vineyards, a 264-unit low-rise apartment community from the Prime Group.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	1,726	1,250	396	(101)	244
▲ Vacancy Rate	16.01%	15.02%	12.92%	13.05%	10.33%
▼ Asking Rent/Unit	\$1,850	\$1,890	\$1,918	\$1,943	\$1,959
▼ Sale Price/Unit	\$235,205	\$238,199	\$240,421	\$247,141	\$251,682
▲ Cap Rate	5.50%	5.46%	5.39%	5.25%	5.15%
▼ Under Construction Units	5,670	6,761	7,569	6,723	7,531
▲ Inventory Units	34,408	33,317	31,804	31,524	30,304

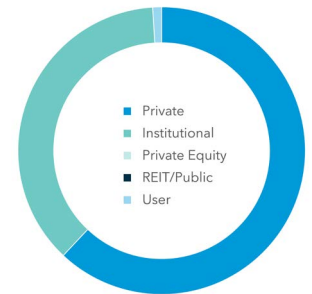
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
2148 Dora Street Fort Myers, FL	\$1,100,000 \$91,667 Per Unit	12	Dean Allmon Paulette & Berthony Thermidor
824 Alderman Street Fort Myers, FL	\$1,035,000 \$103,500 Per Unit	10	Castillo Holdings LLC 824 Alderman ST 209 Land Trust
11431 Char Ann Drive Fort Myers, FL	\$1,135,000 \$126,111 Per Unit	9	Dean Allmon Twin Cities Ventures

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
ApexOne Investment Partners	\$81,250,000
Inland Real Estate Group of Companies, Inc.	\$57,000,000
InvestRes	\$56,000,000
Frankn Vespi	\$5,250,000
Lindsay May	\$3,400,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Embassy Group LLC	\$81,250,000
Interface Properties	\$57,000,000
Grant Cardone	\$56,000,000
Michael T. McCarthy	\$5,250,000
Soave Enterprises	\$3,400,000



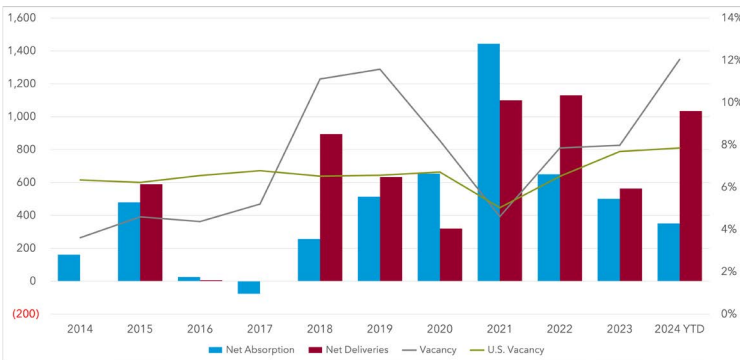
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

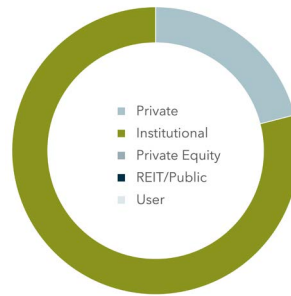
Multifamily demand tempered at the close of third quarter. Leasing activity slowed, although absorption closed the quarter in the black, a moderate number of units were absorbed when compared to the same time last year. Year-over-year vacancy climbed 246 basis points to 12.23%. Market rent growth softened as supply outpaced demand for another consecutive quarter. Sales volume declined with only one closing for third quarter at the Juniper Pointe BTR Townhomes community in the Naples Manor submarket. One of the largest projects in the pipeline is Fiori, a 303-unit community by The Latigo Group located in the East Naples submarket.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	570	539	443	502	552
▼ Vacancy Rate	12.23%	13.24%	11.60%	7.98%	9.77%
▼ Asking Rent/Unit	\$2,344	\$2,374	\$2,412	\$2,451	\$2,430
▲ Sale Price/Unit	\$280,741	\$280,515	\$284,420	\$288,794	\$290,199
▲ Cap Rate	5.17%	5.16%	5.08%	4.98%	4.91%
◀ ▶ Under Construction Units	1,636	1,636	1,947	2,543	1,792
◀ ▶ Inventory Units	14,781	14,781	14,470	13,746	13,746

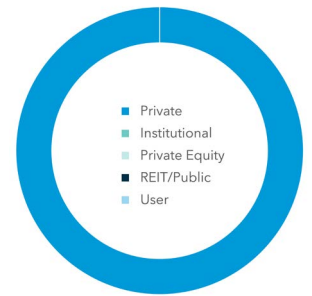
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
3009-3134 Juniper Way Naples, FL	\$13,500,000 \$287,234 Per Unit	47	Shoreham Capital/Sabal Investment Holdings Toll Brothers, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
D.R. Horton	\$42,228,000
Toll Brothers, Inc.	\$13,500,000
Stephen S. West	\$1,300,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Pretium Partners LLC	\$42,228,000
Shoreham Capital	\$6,750,000
Sabal Capital Operations LLC	\$6,750,000
Michael Whalen	\$1,300,000



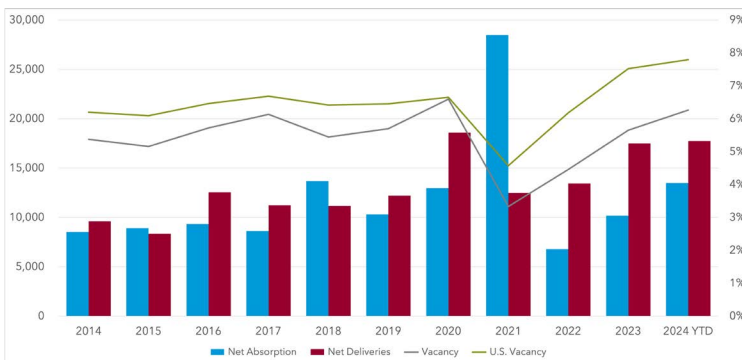
MULTIFAMILY MARKET OVERVIEW

TODD COHEN, *Principal*

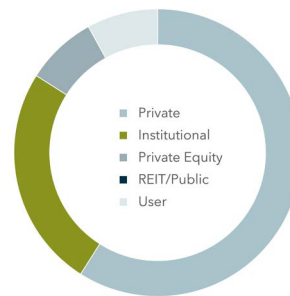
South Florida's multifamily sector continues to show signs of a slowdown as we enter the final quarter of 2024, but remains strong relative to other asset classes and markets. Net absorption has softened relative to net deliveries but still outpaces the previous two years after only three quarters, as renting remains the only viable option for most would-be homeowners. Vacancy rates are inching up slowly, but remain substantially lower than the national average. Rental growth is strong, though slightly less than previous quarters, and while sales per door are down, cap rates are lower due to recent interest rate cuts. Affordable housing is in high demand, with municipalities and developers pushing to meet this growing need.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	16,776	14,505	13,020	10,180	9,507
▲ Vacancy Rate	6.3%	6.1%	5.7%	5.7%	5.6%
▼ Asking Rent/Unit	\$2,203	\$2,209	\$2,203	\$2,178	\$2,169
▼ Sale Price/Unit	\$234,108	\$265,547	\$225,073	\$190,722	\$222,196
▼ Cap Rate	5.79%	6.20%	6.04%	5.76%	5.97%
▼ Under Construction Units	42,137	44,947	44,162	46,281	45,611
▲ Inventory Units	569,765	563,120	557,313	551,838	547,897

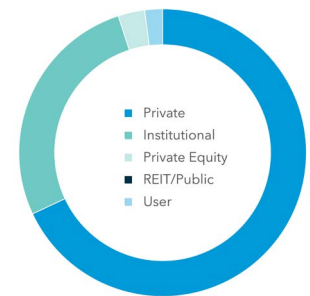
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1090 Quaye Lake Circle Wellington, FL	\$144,200,000 \$412,000 Per Unit	350	The Dermot Company Stockbridge Capital Group LLC
250 NW 130th Avenue Pembroke Pines, FL	\$110,000,000 \$298,913 Per Unit	368	Abacus Capital Group DWS Group
601 NW 82nd Avenue Fort Lauderdale, FL	\$49,350,000 \$250,508 Per Unit	197	Clarion Partners TIAA

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Brookfield Corporation	\$381,538,297
Kohlberg Kravis Roberts & Co. LP	\$263,039,814
Pantzer Properties	\$222,750,000
Ares Management Corp	\$139,687,600
Church of Jesus Christ of Latter-Day Saints	\$133,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starwood Capital Group	\$381,538,297
Morgan Stanley & Co. LLC	\$291,220,000
Lennar	\$263,039,814
The Bainbridge Companies	\$111,640,000
Deutsche Bank AG	\$110,000,000



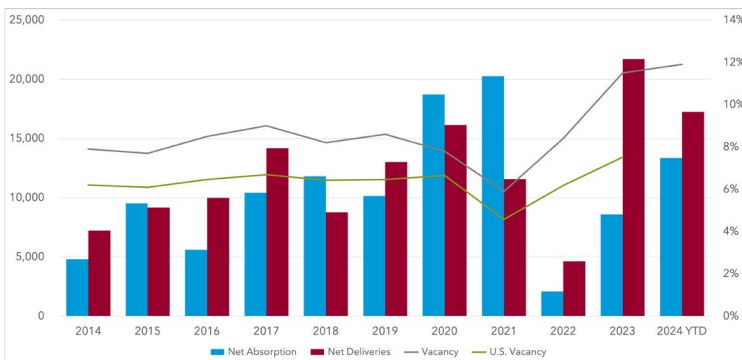
MULTIFAMILY MARKET OVERVIEW

KATE HUNT, Senior Research Analyst

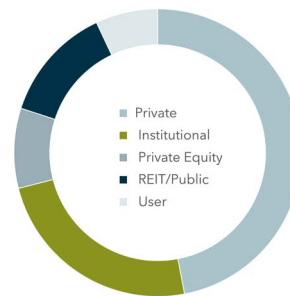
Demand has returned to Atlanta's multifamily market in Q3 2024, but the sector continues to face elevated vacancy rates due to an influx of new supply. The vacancy rate increased to 11.9%, up from 10.5% a year ago. As a result, rental growth has moderated, with the average asking rent rising slightly to \$1,640. Meanwhile, absorption has picked up, with 14,779 units absorbed over the past 12 months, a notable increase from 4,332 units a year ago. Although construction activity has slowed, there are still 25,379 units under construction, down from 35,997 units in Q3 2023. The market's inventory has grown to 579,529 units as deliveries continue. Looking ahead, vacancy is expected to remain elevated while the market works through this supply.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	14,779	12,342	10,116	8,586	4,332
▲ Vacancy Rate	11.9%	11.8%	11.7%	11.5%	10.5%
▲ Asking Rent/Unit	\$1,640	\$1,611	\$1,600	\$1,582	\$1,605
▼ Sale Price/Unit	\$201,519	\$201,751	\$202,134	\$203,590	\$207,069
▲ Cap Rate	8.28%	5.83%	6.75%	5.20%	5.78%
▼ Under Construction Units	25,379	29,736	35,356	34,534	35,997
▲ Inventory Units	579,529	572,514	563,868	556,179	550,339

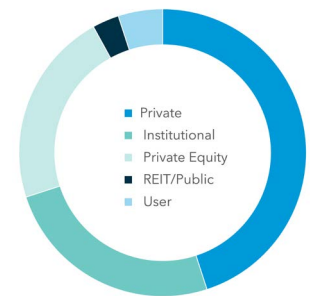
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1115 Springwood Connector* Atlanta, GA	\$108,000,000 \$254,118 Per Unit	425	Equity Residential Blackstone, Inc.
652 Angier Avenue NE Atlanta, GA	\$126,250,000 \$394,531 Per Unit	320	Equity Residential Crow Holdings
900 View Drive* Woodstock, GA	\$87,500,000 \$274,438 Per Unit	320	Equity Residential Blackstone, Inc.

*Part of a Portfolio Sale

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$435,250,000
TPA Group LLC	\$414,050,087
Harbor Group International LLC	\$267,200,000
Lennar	\$211,640,125
Atlantic Residential	\$207,625,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$579,250,000
Weinstein Properties	\$309,529,900
Ares Management Corp	\$282,663,305
Kohlberg Kravis Roberts & Co. L.P.	\$211,640,125
Hilltop Residential	\$177,750,000



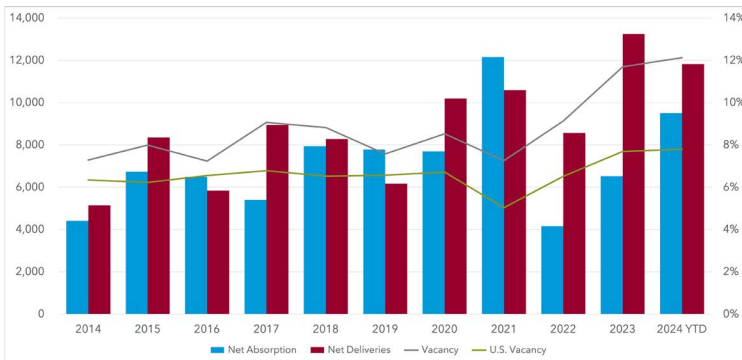
MULTIFAMILY MARKET OVERVIEW

FRANK GYORODY *Senior Vice President, Principal*

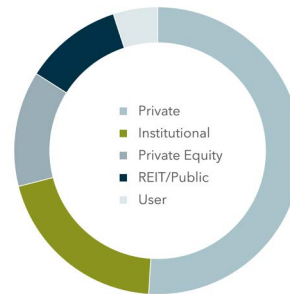
Charlotte's apartment demand outperformed in early 2024, helping offset the impact of record supply expansion, which led to six consecutive quarters of negative rent growth. Nearly 15,000 units were delivered by Q2 2024, raising the vacancy rate to 12.1%. Despite this, net absorption of 9,000 units was the highest since 2022, improving year-over-year rent growth to -0.9% from -2.0% in Q1. Charlotte's population growth, fueled by job opportunities, keeps housing demand strong, especially for rentals. With 27,000 units still under construction, inventory will rise 11.7% in the next year, likely suppressing rents until 2026, when conditions may improve.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	10,897	8,578	7,597	6,522	4,862
▼ Vacancy Rate	12.11%	12.39%	12.19%	11.69%	11.09%
▲ Asking Rent/Unit	\$1,619	\$1,639	\$1,622	\$1,615	\$1,633
▼ Sale Price/Unit	\$225,741	\$227,605	\$225,978	\$227,814	\$232,520
▲ Cap Rate	5.38%	5.35%	5.34%	5.25%	5.15%
▼ Under Construction Units	26,609	27,541	28,998	31,755	32,711
▲ Inventory Units	227,182	223,574	219,537	215,538	212,337

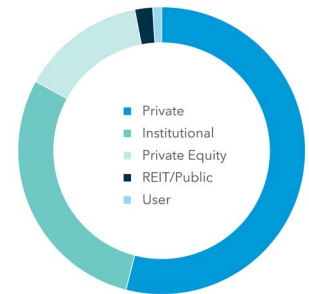
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
9200 University City Blvd (Student Hsg), Charlotte, NC	\$114,000,000 \$343,373 Per Unit	332	Cardinal Group Management & Advisory LLC TPC Global LLC
The Livano Tryon, 8108 Grace Farms Charlotte, NC	\$60,500,000 \$225,746 Per Unit	268	Hillridge Capital PGIM, Inc.
5306 Acadia Heights Drive Charlotte, NC	\$65,400,000 \$261,600 Per Unit	250	Welltower, Inc. Terwilliger Pappas

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$247,800,000
Lennar	\$180,632,499
Prudential	\$112,360,000
Wood Partners	\$107,000,000
GVA Property Management	\$98,461,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Kohlberg Kravis Roberts & Co. LP	\$180,632,499
Hines	\$156,501,500
Mid-America Apt Communities, Inc.	\$107,000,000
Weidner Property Management LLC	\$81,500,000
PASSCO Companies LLC	\$80,000,000



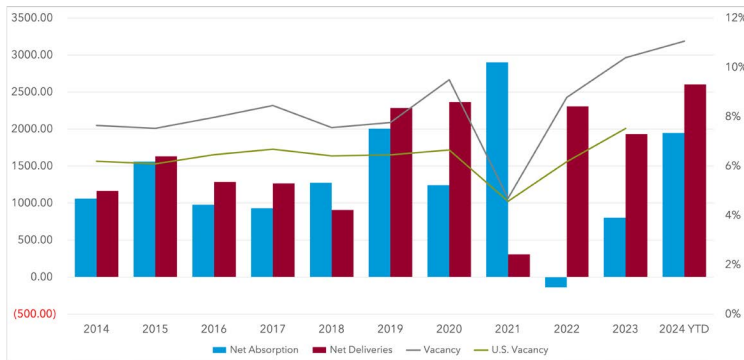
MULTIFAMILY MARKET OVERVIEW

JAKE PLOTKIN, CCIM, *Vice President, Principal*

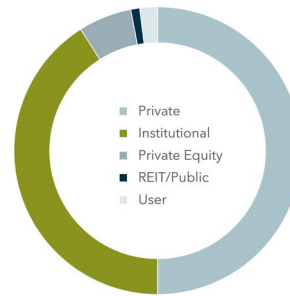
As of Q3 2024, Durham's multifamily vacancy rate is 11.7%, nearing record levels due to new deliveries outpacing demand. While net absorption has been positive for three of the last four quarters, totaling 2,400 units annually, the market has seen a decline in rents of 1.7% over the past year. Most of the recent absorption has occurred in 4 & 5 Star properties, with lower-tier properties facing negative absorption. Despite solid demand, developers have delivered 4,000 new units, more than double the historical average, contributing to the rising vacancy rate, which has increased by about 160 basis points over the last year. With 6,000 units currently under construction, Durham's vacancies are expected to continue rising in the near term before stabilizing as the market adjusts to the new supply.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	2,355	1,600	915	804	423
▼ Vacancy Rate	11.1%	12.9%	11.1%	10.4%	9.6%
▼ Asking Rent/Unit	\$1,545	\$1,548	\$1,519	\$1,511	\$1,523
▼ Sale Price/Unit	\$141,327	\$147,414	\$235,795	\$194,603	\$278,524
▲ Cap Rate	5.63%	5.60%	5.54%	5.45%	5.34%
▲ Under Construction Units	6,733	5,486	6,892	7,066	6,427
▲ Inventory Units	61,879	61,117	59,366	58,880	58,112

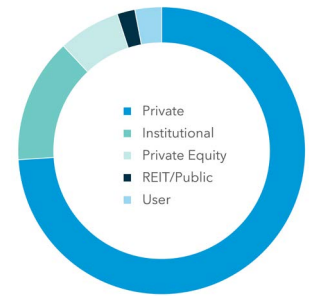
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1600 Anderson Street Durham, NC	\$7,243,000 \$150,896 Per Unit	48	Durham Community Land Trustees Concord Street
1111 Alma Street Durham, NC	\$698,000 \$174,500 Per Unit	4	Aravinda Parthasarathy Andrea Robin Shaw

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Duck Pond Realty Management	\$367,792,000
Blue Heron Asset Management LLC	\$200,200,000
Dasmen Residential LLC	\$198,387,000
Blackstone, Inc.	\$181,416,541
Ram Realty	\$176,265,951

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Harbor Group International	\$230,937,000
Blackstone, Inc.	\$215,549,541
Friedlam Partners LLC	\$210,000,000
Starwood Capital Group	\$209,921,451
Starlight Investments Ltd	\$194,496,345



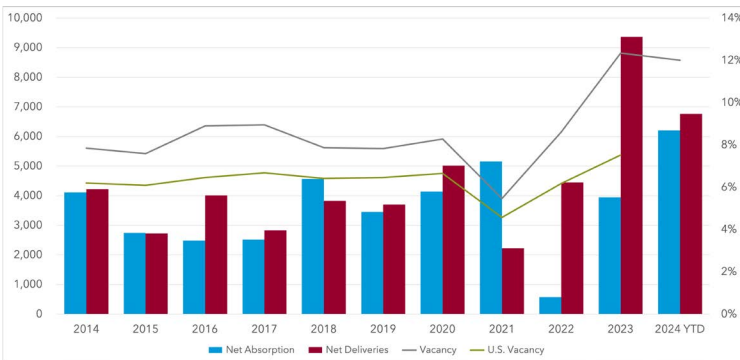
MULTIFAMILY MARKET OVERVIEW

JAKE PLOTKIN, CCIM, *Vice President, Principal*

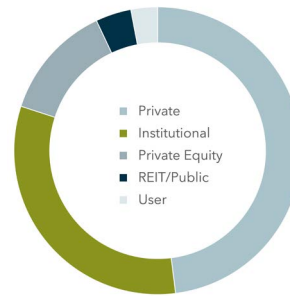
As of Q4 2024, Raleigh's multifamily market is experiencing high demand, with net absorption totaling 7,500 units over the past year, significantly exceeding the historical average. Despite this demand, new supply has surged, leading to a rise in the vacancy rate, which recently fell from a record high of 12.6% to 11.6%. The local economy, driven by technology and life sciences, continues to attract residents, contributing to a projected absorption of over 7,000 units this year. Although the construction pipeline has decreased, around 11,000 units are still underway, placing Raleigh among the top U.S. markets for construction relative to inventory. Meanwhile, multifamily asking rents have declined by 2.6% over the past year, contrasting with national trends where rents have stabilized.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	7,153	6,253	4,850	3,944	3,043
◀ ▶ Vacancy Rate	12.0%	12.0%	12.7%	12.3%	11.1%
▲ Asking Rent/Unit	\$1,555	\$1,545	\$1,526	\$1,520	\$1,553
▼ Sale Price/Unit	\$246,278	\$265,240	\$184,634	\$276,875	\$260,833
▲ Cap Rate	5.30%	5.28%	5.25%	5.17%	5.02%
▲ Under Construction Units	11,194	9,780	11,191	13,327	14,894
▲ Inventory Units	131,670	129,127	127,016	124,558	122,107

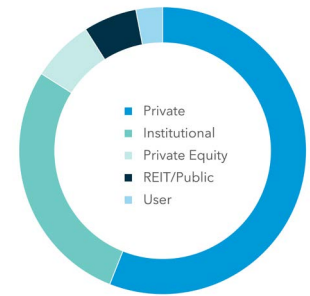
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
3055 Carrington Mill Boulevard Morrisville, NC	\$66,500,000 \$253,817 Per Unit	262	AvalonBay Communities Cortland
1500 Cherry Laurel Drive Raleigh, NC	\$4,580,000 \$67,353 Per Unit	68	FG Communities Jays Properties
1309-1325 Kent Road Raleigh, NC	\$8,800,000 \$137,500 Per Unit	64	Daniel Levine Enclave Holdings LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The Halle Companies	\$395,800,000
Banner Real Estate Group	\$254,750,000
Prudential	\$250,500,000
The RMR Group	\$250,500,000
Bell Partners	\$238,090,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Highwood Properties	\$421,800,000
Mapletree Investments	\$347,690,000
City Office REIT, Inc.	\$330,000,000
MetLife Inc	\$153,086,277
Crescent Real Estate LLC	\$132,900,000



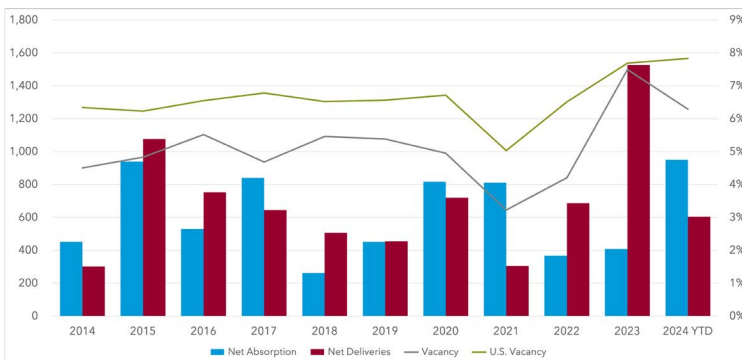
MULTIFAMILY MARKET OVERVIEW

MO BARRY, Vice President

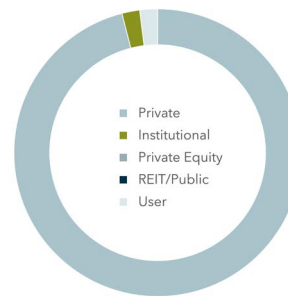
Deal volume over the past year hit \$57.2 million, lagging behind the market's 3-year average of \$107 million. Sales bifurcation is evident, with 4 & 5 Star properties contributing \$2.7 million, 3 Star units \$37.5 million, and 1 & 2 Star units \$17 million. The recent 50 bps Fed rate cut hints at potential recovery, though LTV ratios and interest rates remain high. Private investors dominate the market as institutional players pull back. Cap rates for premium assets sit around 6%, mid-tier at 7%, and lower-tier above 8%. Although price declines and economic concerns persist, new supply constraints may stabilize the market by 2026.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	1,193	1,054	838	408	230
▼ Vacancy Rate	6.3%	6.4%	7.2%	7.5%	6.3%
▲ Asking Rent/Unit	\$1,158	\$1,154	\$1,136	\$1,132	\$1,130
▲ Sale Price/Unit	\$113,147	\$112,660	\$111,835	\$112,564	\$114,223
◀▶ Cap Rate	7.4%	7.4%	7.4%	7.3%	7.1%
▼ Under Construction Units	658	816	391	837	1,278
▲ Inventory Units	32,619	32,461	32,461	32,015	31,341

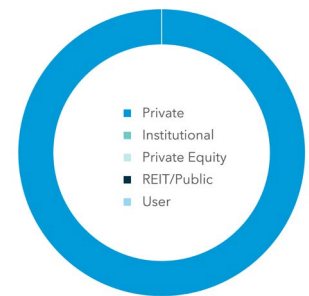
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
6235 Holdrege Street Omaha, NE	\$3,300,000 \$91,667 Per Unit	36	Koll Investment Properties Undisclosed
700 S. 17th Street Omaha, NE	\$1,020,000 \$72,857 Per Unit	14	Viet Nguyen Undisclosed
3625-3633 Baldwin Avenue Omaha, NE	\$1,090,000 \$90,833 Per Unit	12	Darrin Deichmann Undisclosed

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
MC Home Solutions LLC	\$19,148,000
Dale Thomas	\$17,957,000
Mark A Bousek	\$3,750,000
Eric & Carol Clark	\$3,400,000
R. D. Hinkley & Associates	\$3,300,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
MC Home Solutions LLC	\$17,957,000
Wassco, LLC	\$11,468,000
Keystone Private Capital	\$3,840,000
Well Capital	\$3,840,000
Pablo Cervantes	\$3,750,000



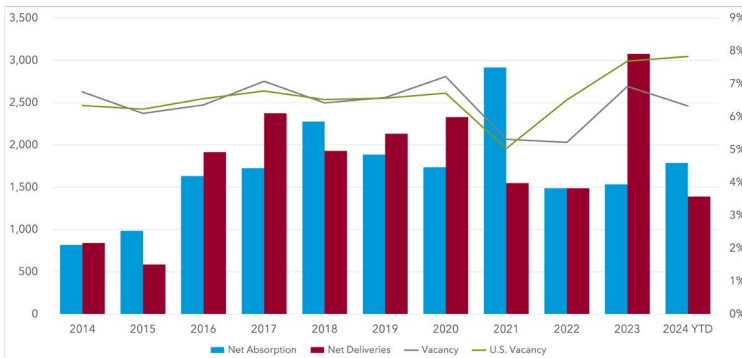
MULTIFAMILY MARKET OVERVIEW

MO BARRY, Vice President

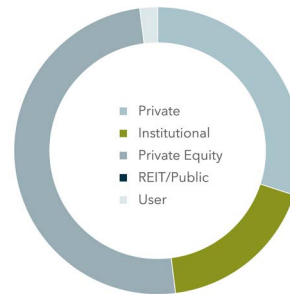
Omaha's multifamily market faces gradual recovery after a challenging period. The trailing 12-month deal volume reached \$196 million, lower than the three-year average of \$272 million. Sales are mostly in 3-Star assets (\$121M), while higher-end units saw \$52.5M in volume. With the Fed cutting rates by 50 bps, optimism for a resurgence in activity is growing. Loan-to-value ratios have declined, leading sellers to offer debt assumptions. Private investors drive 65% of activity, and market pricing averages \$110,000/unit. Cap rates vary by asset class, with 4 & 5-star properties around 6% and older assets near 8%. Economic uncertainty may linger, but rising yields and lower supply forecast potential growth in 2025.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Absorption Units	2,027	2,175	1,316	1,533	1,459
▼ Vacancy Rate	6.3%	6.4%	6.6%	6.9%	6.7%
▲ Asking Rent/Unit	\$1,223	\$1,219	\$1,201	\$1,184	\$1,882
▲ Sale Price/Unit	\$114,182	\$111,614	\$104,441	\$104,278	\$106,006
◀▶ Cap Rate	7.0%	7.0%	6.6%	6.9%	6.7%
▲ Under Construction Units	3,397	2,175	2,833	2,895	3,233
▲ Inventory Units	83,407	82,167	82,167	82,018	81,542

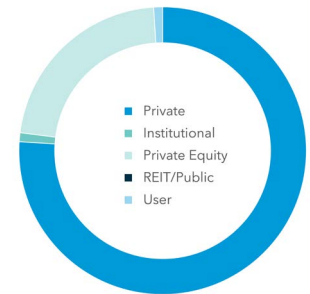
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
2116 Leavenworth Street Omaha, NE	\$13,300,000 \$96,377 Per Unit	138	Harvest Development LLC Nustyle Development Corp.
1501 Jackson Street Omaha, NE	\$11,325,000 \$157,292 Per Unit	72	Investors Capital Group Metonic Real Estate Solutions LLC
7001-7013 S. 83rd Street Omaha, NE	\$9,400,000 \$111,905 Per Unit	84	Cap8 Investments LLC Pointe Management Company

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
David Lockwood	\$52,500,000
Dicon Corporation	\$43,650,000
D.R. Horton	\$27,500,000
Nustyle Development Corp.	\$13,300,000
LeavenWealth	\$6,885,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Four Mile Capital	\$52,500,000
Metonic Real Estate Solutions LLC	\$43,650,000
Curtis Capital Group LLC	\$27,500,000
Harvest Development LLC	\$13,300,000
Investors Capital Group	\$11,325,000



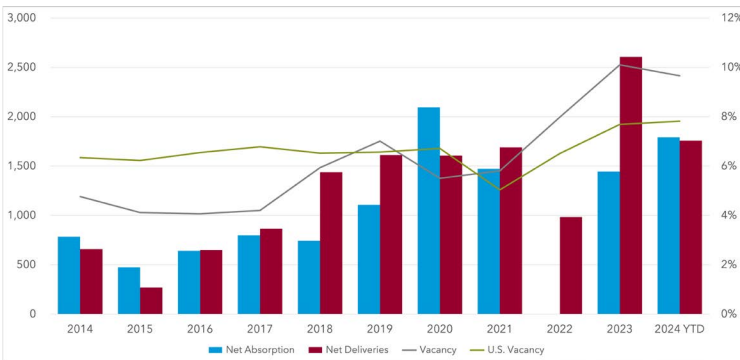
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

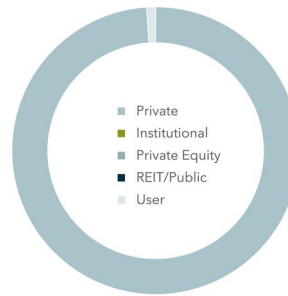
The “under construction” part of the Multifamily market is at its lowest level in many years. All due to the slowing of the market, flattening of rentals rates, and increases in vacancies that we have seen for over a year now. As the population and jobs market in the area have been very strong, even in the recent face of rising interest rates, there is demand - just not as much demand as the under construction market would have dictated. As this sector has slowed, I look for this market to catch-up over the next year with overall supply. This will not be immediate though. Look for continued flat rates, aggressive incentives, and a bit of vacancy going into 2025.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	2,109	1,904	1,719	1,444	1,245
▼ Vacancy Rate	9.7%	10.0%	9.6%	10.1%	9.4%
▲ Asking Rent/Unit	\$1,608	\$1,608	\$1,589	\$1,557	\$1,571
▲ Sale Price/Unit	\$226,919	\$226,096	\$224,902	\$224,606	\$228,747
◀▶ Cap Rate	5.3%	5.3%	5.3%	5.2%	5.1%
▼ Under Construction Units	896	1,362	1,965	2,156	2,592
▲ Inventory Units	46,846	46,320	45,394	45,088	44,382

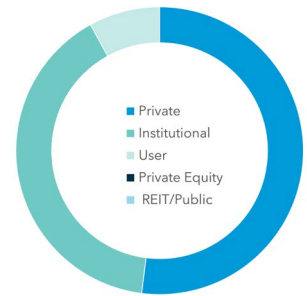
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
217 E. Taylor Street Reno, NV	\$4,512,000 \$225,600 Per Unit	20	Karen O'Brien Rmp 20 LLC
885 Forest Street Reno, NV	\$1,605,850 \$200,731 Per Unit	8	Peter Migale Nancy Engle
442 11th Street Sparks, NV	\$1,425,000 \$178,125 Per Unit	8	Lee Investment LLC R & A Sandeep

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Quarry Capital	\$43,000,000
MJD Capital Partners LLC	\$14,500,000
GBS Advisors, Inc.	\$11,760,000
Deborah Berger	\$8,900,000
Kennedy-Wilson Properties Ltd.	\$7,467,500

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Tower 16 Capital Partners	\$43,000,000
Javier Vega	\$14,500,000
Village Investment Partners	\$11,760,000
Gabriel B. Gardner	\$8,900,000
GBS Advisors, Inc.	\$7,467,500



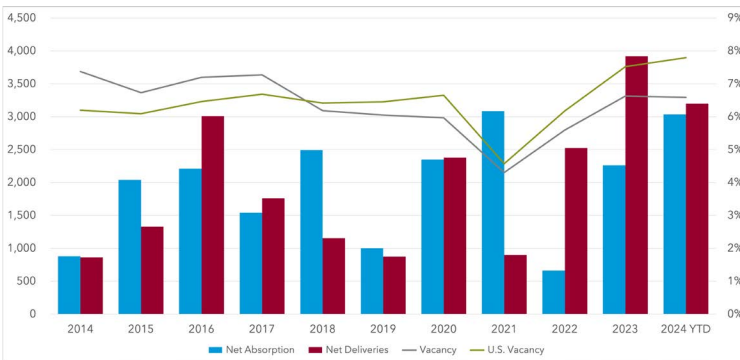
MULTIFAMILY MARKET OVERVIEW

JOSH HARKAVY, Vice President

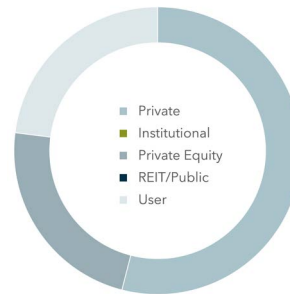
In the third quarter of 2024, Cincinnati's multifamily market saw vacancy rates increase to 6.6%, above the five-year average but below the national rate of 7.8%. Supply continued to outpace demand, with 3,373 units delivered over the past year compared to 2,921 units absorbed. Rent growth stabilized at 3.0% year-over-year, driven by strong demand in suburban submarkets like Northern Kentucky. The development pipeline is shrinking, with only 4,700 units under construction, representing 3.3% of the market's inventory. This decrease is expected to contribute to tightening vacancy rates in 2025, as new deliveries are projected to drop by 55%.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	2,842	2,510	2,441	2,263	2,355
▼ Vacancy Rate	6.59%	6.82%	6.59%	6.60%	6.39%
▲ Asking Rent/Unit	\$1,280	\$1,265	\$1,250	\$1,246	\$1,246
▲ Sale Price/Unit	\$105,653	\$103,830	\$100,914	\$101,073	\$103,036
▼ Cap Rate	7.83%	7.88%	7.96%	7.84%	7.67%
▲ Under Construction Units	4,652	4,550	4,617	4,824	5,170
▲ Inventory Units	143,738	142,890	141,455	140,787	140,405

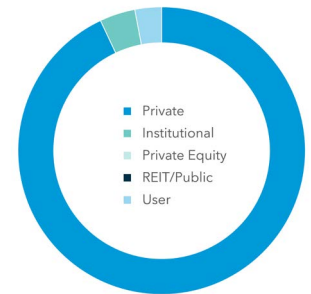
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
4351 Sycamore Creek Drive Blue Ash, OH	\$41,300,000 \$207,538 Per Unit	199	Focus Healthcare Partners Anthology Senior Living
921 William Howard Taft Road Cincinnati, OH	\$6,520,000 \$75,814 Per Unit	86	National Church Residences Walnut Hills Redevelopment Foundation
822 N. Fort Thomas Avenue Fort Thomas, KY	\$1,850,000 \$92,500 Per Unit	20	Courtyard Properties Pogue Realtors

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
King Communities	\$15,800,000
Berling Development	\$15,000,000
MGI Communities	\$10,300,000
ME Commercial	\$5,040,001
Nagi Jonnala	\$4,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Axiom Residential LLC	\$15,800,000
Huber Equity Group	\$15,000,000
PLK Communities	\$11,064,056
Historic Limited Liability Company	\$5,040,001
Daniel J. Hume	\$4,500,000



MULTIFAMILY MARKET OVERVIEW

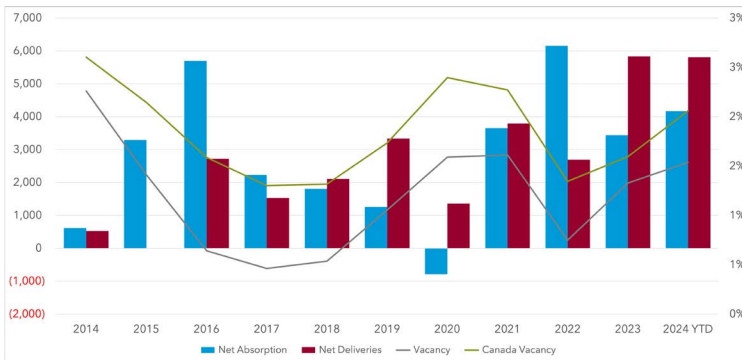
LEE & ASSOCIATES TORONTO, *Real Estate Intelligence Department*

Toronto's rapid population growth, driven by immigration, has tightened its housing market. Despite a slowdown during the pandemic, Canada's population surged in 2023, with many settling in the Greater Toronto Area. This demand keeps vacancy rates low, although new developments may cause temporary fluctuations. Net absorption remains positive, reaching record levels of new supply since 2021. With many developments occurring, Toronto leads North America in construction with 80% being residential towers. Rental demand is high, driving rents up since 2020, though growth is expected to slow. Multifamily units will continue to perform well, supported by strong population growth and steady liquidity.

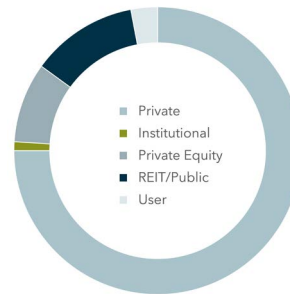
**All numbers shown are in Canadian dollars (CAD)*

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	2,813	2,090	2,513	3,439	3,627
▲ Vacancy Rate	1.8%	1.6%	1.6%	1.3%	1.3%
▲ Asking Rent/Unit	\$2,283	\$2,282	\$2,272	\$2,254	\$2,227
▲ Sale Price/Unit	\$364,661	\$362,033	\$363,717	\$357,636	\$358,784
▼ Cap Rate	4.0%	4.1%	4.1%	4.0%	4.0%
▼ Under Construction Units	31,514	32,755	29,630	23,178	22,507
▲ Inventory Units	415,028	412,346	412,041	410,832	410,067

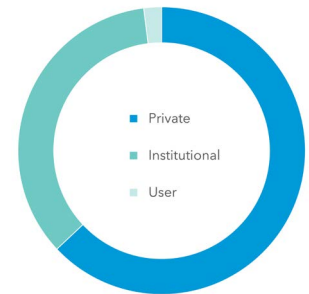
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
40 Alexander Street* Toronto, ON	\$166,221,409 \$765,997 Per Unit	217	Brookfield Corporation Greenrock Real Estate Advisors
77 Davisville Avenue* Toronto, ON	\$123,146,773 \$307,099 Per Unit	401	Brookfield Corporation Greenrock Real Estate Advisors
300 Antibes Drive** Toronto, ON	Undisclosed	372	Starlight Investments Oxford Properties Group

**Part of a 4-Property Portfolio; **Part of a 2-Property Portfolio*

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Greenrock Real Estate Advisors	\$437,184,000
Canadian Apartment Properties REIT	\$170,750,000
Blackstone, Inc.	\$130,200,000
Ronkey Management, Inc.	\$101,000,000
Terra Firma Homes	\$88,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Brookfield Corporation	\$437,184,000
Equiton, Inc.	\$130,200,000
Lankin Investments	\$111,230,000
QMW Corp	\$101,000,000
Realstar Group	\$88,000,000



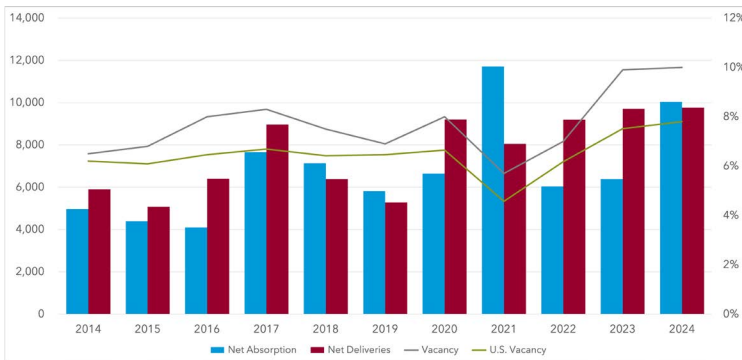
MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

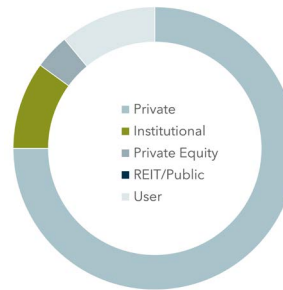
Nashville's multifamily market showed signs of resilience in Q3 2024, with 12-month absorption reaching 11,341 units, up significantly from 6,643 units a year earlier. Vacancy rates remained stable at 10%, down slightly from Q2 2024's 10.1%. Asking rents continued to rise, hitting \$1,607 per unit, reflecting steady demand despite high vacancy. With 14,795 units under construction, down from 21,117 a year ago, the slowdown in development suggests potential future tightening in inventory.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	11,341	9,067	7,507	6,390	6,643
▼ Vacancy Rate	10.0%	10.1%	10.4%	9.9%	9.7%
▲ Asking Rent/Unit	\$1,607	\$1,589	\$1,553	\$1,529	\$1,551
▲ Sale Price/Unit	\$178,458	\$161,683	\$156,771	\$211,105	\$215,931
▼ Cap Rate	5.07%	6.35%	5.33%	5.27%	9.75%
▼ Under Construction Units	14,795	18,775	20,446	20,789	21,117
▲ Inventory Units	228,231	222,408	216,436	212,045	209,013

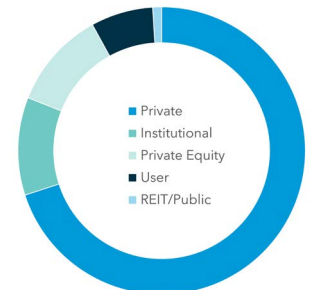
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
645 Old Hickory Boulevard Nashville, TN	\$88,200,000 \$273,913 Per Unit	322	General Services Corporation Cortland
5242 Edmondson Pike Nashville, TN	\$44,600,000 \$142,949 Per Unit	312	Lion Real Estate Group CLK Properties
1985 Needmore Road Clarksville, TN	\$44,200,000 \$204,630 Per Unit	216	Northern California Funding Cwaltney Communities LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
GVA Property Management	\$277,522,576
Blackstone, Inc.	\$114,570,000
Crescent Communities LLC	\$99,337,000
Cortland	\$88,200,000
Gwaltney Communities, LLC	\$84,200,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
CalSTRS	\$154,132,576
Weinstein Properties	\$114,570,000
Mistubishi Estate Co. Ltd	\$99,337,000
General Services Corporation	\$88,200,000
AND Asset Management	\$78,500,000



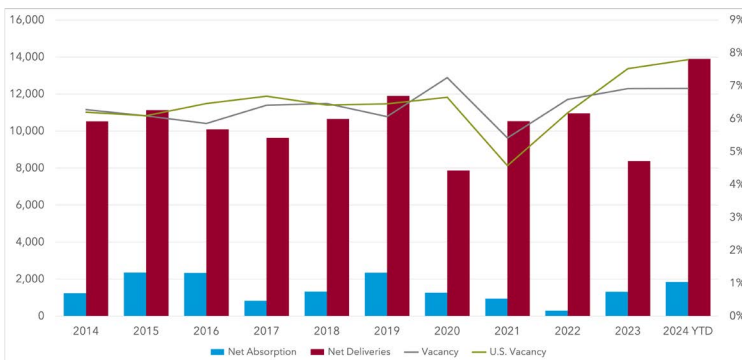
MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVAILLIER, *Principal*

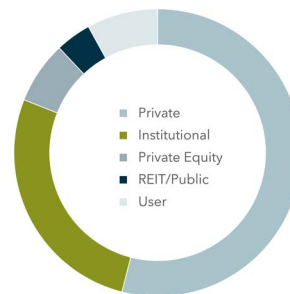
Absorption is up 30% between Q2 and Q3 2024. Vacancy is holding steady, while up a touch from Q2, still lower than the previous three quarters. Asking rents are even with Q2, and up 4.2% from a year ago. The construction pipeline has fallen 19% with 17,628 units under construction, compared with just over 24K over the previous four quarters. New development starts are down 40% from this time last year, and off about 60% from the market peak. Sales volume is still down. Now with interest rates slowly trending upward and a lack of new supply stimulating rent growth in the coming quarters, values are expected to recover.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	12,407	9,521	7,128	6,269	5,464
▲ Vacancy Rate	6.90%	6.8%	7.0%	7.0%	7.0%
▲ Asking Rent/Unit	\$2,043	\$2,042	\$1,997	\$2,000	\$1,960
▲ Sale Price/Unit	\$364,114	\$287,829	\$222,145	\$284,080	\$297,266
▼ Cap Rate	4.89%	5.50%	5.30%	5.30%	5.10%
▼ Under Construction Units	17,628	20,978	24,223	25,360	25,735
▲ Inventory Units	393,143	387,960	383,929	384,139	381,156

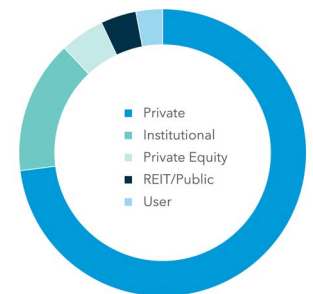
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
757 Thomas St - Skyglass Seattle, WA	\$173,757,614 \$514,076 Per Unit	338	Goldman Sachs Asset Management Gemdale USA
11811-11821 NE 128th St - Bower Kirkland, WA	\$144,765,199 \$427,036 Per Unit	339	Kohlberg Kravis Roberts Quarterra
1701 NW 56th St - Valdok Seattle, WA	\$132,790,784 \$388,277 Per Unit	342	Kohlberg Kravis Roberts Quarterra

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Greystar Real Estate Partners	\$1,170,627,135
Security Properties, Inc.	\$756,070,000
Blackstone, Inc.	\$643,810,000
Goodman Real Estate, Inc.	\$639,779,500
Kennedy Wilson, Inc.	\$485,200,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Marcus & Millichap	\$897,012,000
Security Properties, Inc.	\$708,525,000
Blackstone, Inc.	\$625,925,000
Acacia Capital Corporation	\$611,970,000
Greystar Real Estate Partners	\$606,164,000

ABSORPTION

Refers to the change in occupancy over a given time period. Lease renewals are not factored into absorption unless the renewal includes the occupancy of additional space. (In that case, the additional space would be counted in absorption.) Pre-leasing of space in non-existing buildings (e.g., Proposed, Under Construction, Under Renovation) is not counted in absorption until the actual move-in date.

CAP RATE

The income rate of return for a total property that reflects the relationship between one year's net operating income expectancy and the total price or value. Calculated by dividing the net operating income by the sale price or value.

CLASS A OFFICE

In general, a class A building is an extremely desirable investment-grade property with the highest quality construction and workmanship, materials and systems, significant architectural features, the highest quality/expensive finish and trim, abundant amenities, first rate maintenance and management; usually occupied by prestigious tenants with above average rental rates and in an excellent location with exceptional accessibility. They are most eagerly sought by international and national investors willing to pay a premium for quality and are often designed by architects whose names are immediately recognizable. A building meeting this criteria is often considered to be a landmark, either historical, architectural or both. It may have been built within the last 5-10 years, but if it is older, it has been renovated to maintain its status and provide it many amenities. Buildings of this stature can be one-of-a-kind with unique shape and floor plans, notable architectural design, excellent and possibly outstanding location and a definite market presence.

CLASS B OFFICE

In general, a class B building offers more utilitarian space without special attractions. It will typically have ordinary architectural design and structural features, with average interior finish, systems, and floor plans, adequate systems and overall condition. It will typically not have the abundant amenities and location that a class A building will have. This is generally considered to be more of a speculative investment. The maintenance, management and tenants are average to good, although, Class B buildings are less appealing to tenants and may be deficient in a number of respects including floor plans, condition and facilities. They therefore attract a wide range of users with average rents. They lack prestige and must depend chiefly on lower price to attract tenants and investors. Typical investors are some national but mostly local.

CLASS C OFFICE

In general, a class C building is a no-frills, older building that offers basic space. The property has below-average maintenance and management, a mixed or low tenant prestige, and inferior elevators and mechanical/electrical systems. As with Class B buildings, they lack prestige and must depend chiefly on lower price to attract tenants and investors.

GROSS ABSORPTION

For existing buildings, the measure of total square feet occupied (indicated as a Move-In) over a given period of time with no consideration for space vacated during the same time period. Sublet space and lease renewals are not factored into gross absorption. However, in a lease renewal that includes the leasing of additional space, that additional space is counted in gross absorption. Preleasing of space in non-existing buildings (Planned, Under Construction or Under Renovation) is not counted in gross absorption until actual move in, which by definition may not be any earlier than the delivery date.

INDUSTRIAL GROSS RENT

A type of Modified Gross lease where the tenant pays one or more of the expenses in addition to the rent. Exact details must be confirmed for each lease.

INVENTORY

Existing inventory refers to the total square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space that is either planned, or under construction.

MODIFIED GROSS

Modified Gross is a general type of lease rate where typically the tenant will be responsible for their proportional share of one or more of the expenses. The Lessor (landlord) will pay the remaining expenses. For example: Plus Electric means the tenant pays rent plus their own electric expense, or Plus Janitorial means the tenant pays the rent plus their own janitorial expense. Both of these are types of Modified Gross Leases, which may vary from tenant to tenant.

NET ABSORPTION

For existing buildings, the measure of total square feet occupied (indicated as a Move-In) less the total space vacated (indicated as a Move-Out) over a given

period of time. Lease renewals are not factored into net absorption. However, in a lease renewal that includes the leasing of additional space, that additional space is counted in net absorption. Pre-leasing of space in non-existing buildings (Planned, Under Construction or Under Renovation) is not counted in net absorption until actual move in, which by definition may not be any earlier than the delivery date.

TRIPLE NET (NNN)

A lease in which the tenant is responsible for all expenses associated with their proportional share of occupancy of the building.

UNDER CONSTRUCTION

Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building Under Construction, the site must have a concrete foundation in place.

VACANCY RATE

Expressed as a percentage - it identifies the amount of New/Relet/Sublet space vacant divided by the existing RBA. Can be used for buildings or markets.

COMMON LEASE TYPES MATRIX

LEASE TYPE	RESPONSIBILITY FOR EXPENSES	OTHER
Gross (full service)	Landlord pays all or most of the operating expenses and taxes.	Costs of operation must be disclosed in lease.
Modified Gross	Expenses are divided between tenant and landlord.	Costs can be double or triple net depending on terms of lease.
Net	Tenant pays all operating expenses.	Landlord must disclose tenant responsibility in lease.
Triple Net (Net-net-net, or NNN)	Tenant pays all operating expenses, taxes and insurance.	Landlord is responsible for structure, roof and maybe parking lot.

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