



COMMERCIAL REAL ESTATE SERVICES



FEATURED MARKET REPORTS

THE LEE ADVANTAGE

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

WHAT SETS US APART?

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

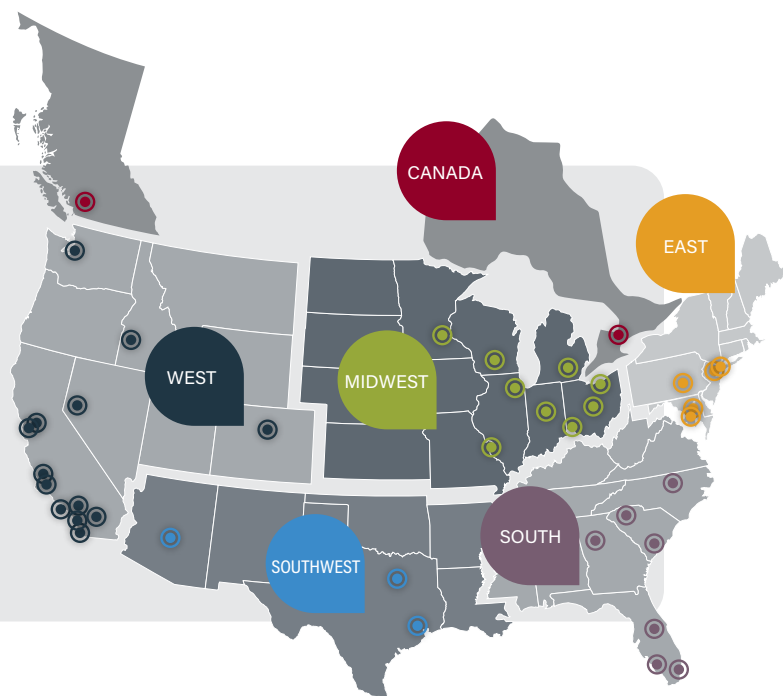
SERVICES TO MEET THE NEEDS OF OUR CLIENTS

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

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

LOCAL EXPERTISE INTERNATIONAL REACH

With offices in 60+ markets across North America and a strategic international alliance with Gerald Eve, Lee & Associates has the ability to deliver first-class services to our clients both locally and internationally.



2020 GROWTH SOARS ON E-COMMERCE DEMAND

Driven by pandemic-fueled e-commerce sales, 2020 tenant expansion outpaced last year's total after a fourth-quarter surge in demand by companies seeking additional warehouse and distribution space to improve supply-chain efficiencies. There were a net 99.2 million SF of industrial space absorbed in Q4 - the strongest quarter on record - and 203.7 million SF absorbed for the year, a 27% increase over 2019's net growth. An array of evidence supports the consensus that the lockdown was an accelerant that gave several trends in commercial real estate a push. Despite damage to the labor market, national and world economies, companies positioned for e-commerce have won a dramatically increased share of total sales. Consequently, skyrocketing online sales have intensified already-strong demand in key markets for big-box and last-mile distribution facilities.

Record-setting inbound cargo is straining U.S. ports, and officials nationwide are steaming ahead with expansion plans. As the year ended, dozens of container ships were anchored off the Los Angeles-Long Beach port complex waiting weeks for berths and with more ships arriving daily.

Amazon's growth represents 10% of all leasing volume, but Target, Walmart and a number of major general merchandisers were stepping up their leasing activity along with Home Depot and others in the home improvement sector. Radial, a competitor to Amazon, leased a 760,000-SF building southwest of Atlanta. Amazon, however, is planning development of a multi-story facility of some 3.8 million SF in Pflugerville, Texas. The industrial market's strength has not escaped the notice of developers as more than 330 million SF are under construction, a record, with 93 million SF getting underway in Q3. Since deliveries will slightly exceed current demand, the national vacancy rate will tick upward to more than 6% for most of 2021. About 180 million SF are slated for delivery in the first half of 2021. Major national distribution markets Dallas-Fort Worth, Atlanta, Lehigh Valley, PA, San Antonio, Austin, Phoenix and Southern California's Inland Empire counties of Riverside and San Bernardino have led the way in net absorption.

Unlike leasing volume, sales remain below the record levels seen in late 2019 through the first quarter. Institutional investors as well as REITs and other public buyers, which continue to be attracted by the sector's strong performance, emerged as the only net buyers through the third quarter. Although private equity investors also were active through the summer months, private buyers and owner/users have been net sellers throughout the year. Transaction volume increased 30% in the third from Q2, reaching \$17 billion. Industrial's strong fundamentals notwithstanding, cap rate are expected to trend upward, and pricing momentum is anticipated to downshift from its prior year annual pace of 5% as investors and lenders grow more cautious and risk premiums widen.

FEATURED REPORTS

- AZ, Phoenix
- BC, Vancouver
- CA, East Bay
- CA, Inland Empire East
- CA, Inland Empire West
- CA, LA - Central
- CA, LA - North
- CA, LA - San Gabriel Valley
- CA, LA - South Bay - Port Markets
- CA, LA - West
- CA, Orange County
- CA, Stockton / Central Valley
- CA, Stockton
- CO, Denver
- FL, Fort Myers
- FL, Naples
- FL, South Florida
- GA, Atlanta
- IL, Chicago
- IN, Indianapolis
- MA, Boston
- MD, Greater Baltimore
- MI, Detroit
- MN, Minneapolis
- NC, Durham
- NC, Raleigh
- NJ, Northern & Central
- OH, Cincinnati
- OH, Columbus
- ON, Toronto
- PA, Suburban Pennsylvania
- SC, Charleston
- SC, Greenville / Spartanburg
- TX, Dallas / Fort Worth
- TX, Houston
- WA, Seattle
- WI, Madison

LOWEST VACANCY RATE

CA, San Luis Obispo	2.4%
FL, Naples	2.5%
NC, Raleigh	3.3%
CA, Los Angeles	3.4%
CA, Orange County	3.5%
U.S. Index	5.6%

HIGHEST MARKET RENT / SF ANNUAL

CA, Santa Barbara	\$22.36 PSF
CA, San Luis Obispo	\$18.99 PSF
NY, New York	\$15.56 PSF
CA, San Diego	\$15.29 PSF
DC, Washington	\$14.86 PSF
U.S. Index	\$8.77 PSF

HIGHEST MARKET SALE PRICE / SF

CA, San Diego	\$195 PSF
CA, Santa Barbara	\$187 PSF
CA, Orange County	\$169 PSF
CA, East Bay	\$168 PSF
CA, Los Angeles	\$153 PSF
U.S. Index	\$82 PSF

MOST SF UNDER CONSTRUCTION

TX, Dallas-Fort Worth	32,789,685 SF
CA, Inland Empire	21,461,696 SF
IL, Chicago	\$20,763,594 SF
GA, Atlanta	19,855,730 SF
IN, Indianapolis	9,858,399 SF
U.S. Index	325,887,089 SF

LARGEST INVENTORY BY SF

IL, Chicago	1,302,586,545 SF
TX, Dallas-Fort Worth	986,545,671 SF
CA, Los Angeles	937,777,030 SF
NY, New York	831,726,316 SF
GA, Atlanta	749,641,020 SF
U.S. Index	17,117,065,556 SF

LOWEST MARKET CAP RATE

CA, Los Angeles	4.5%
CA, Orange County	4.6%
CA, East Bay	4.6%
CA, Inland Empire	4.7%
WA, Seattle	4.8%
U.S. Index	6.4%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
AZ, Phoenix	7.3%	\$8.15	\$99	7,722,244	371,296,258	6.0%
BC, Vancouver	2.2%	\$14.01	\$310	2,949,622	256,214,506	4.3%
CA, East Bay	6.6%	\$12.92	\$168	2,230,939	269,308,014	4.6%
CA, Inland Empire	3.8%	\$9.41	\$113	21,461,696	675,519,550	4.7%
CA, Los Angeles	3.4%	\$13.67	\$153	4,367,905	937,777,030	4.5%
CA, Orange County	3.5%	\$14.62	\$169	341,882	301,666,359	4.6%
CA, San Diego	5.5%	\$15.29	\$195	5,629,075	198,737,479	5.2%
CA, San Luis Obispo	2.4%	\$18.99	\$139	0	8,918,991	5.5%
CA, Santa Barbara	5.0%	\$22.36	\$187	79,803	17,261,029	5.5%
CA, Stockton	7.9%	\$5.99	\$70	4,084,117	132,584,812	5.9%
CA, Ventura	3.9%	\$11.14	\$113	511,223	71,114,062	6.1%
CO, Denver	6.2%	\$9.75	\$106	5,988,583	253,240,254	5.9%
DC, Washington	6.1%	\$14.86	\$139	3,700,316	265,478,734	6.3%
FL, Fort Myers	4.3%	\$8.88	\$69	775,186	34,067,885	7.6%
FL, Miami	5.3%	\$12.22	\$130	4,302,446	250,743,494	5.3%
FL, Naples	2.5%	\$11.06	\$96	114,485	13,212,970	7.0%
FL, Orlando	5.2%	\$8.23	\$68	3,942,793	180,345,413	6.3%
GA, Atlanta	5.6%	\$6.33	\$54	19,855,730	749,641,020	6.4%
ID, Boise	3.9%	\$7.14	\$63	1,169,650	48,365,178	6.8%
IL, Chicago	6.2%	\$7.84	\$62	20,763,594	1,302,586,545	6.6%
IN, Indianapolis	6.0%	\$5.29	\$47	9,858,399	346,575,520	7.1%
MA, Boston	4.9%	\$11.84	\$105	3,241,841	346,628,953	6.3%
MD, Baltimore	7.8%	\$7.18	\$79	3,784,878	254,047,549	6.6%
MI, Detroit	4.4%	\$6.67	\$46	7,808,319	595,970,528	8.7%
MN, Minneapolis	3.9%	\$5.73	\$68	1,844,356	395,636,007	6.9%
MO, Saint Louis	5.5%	\$7.35	\$48	2,534,382	317,107,615	6.8%
NC, Durham	5.1%	\$9.48	\$76	1,609,852	43,223,359	6.8%
NC, Raleigh	3.3%	\$9.60	\$69	637,739	92,645,476	6.7%
NJ, Northern New Jersey	4.4%	\$8.84	\$99	3,250,477	239,391,408	6.3%
NV, Reno	7.6%	\$7.80	\$76	3,272,511	103,663,332	5.6%
NY, Long Island	5.1%	\$13.68	\$120	557,539	175,845,921	7.6%
United States Index	5.6%	\$6.35	\$82	325,887,089 SF	17,117,065,556 SF	6.4%
Canada Index	2.8%	\$11.52 PSF	\$193.08 PSF	19,409,120 SF	1,714,532,849 SF	5.4%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
NY, New York	4.7%	\$15.56	\$138	7,841,159	831,726,316	5.5%
OH, Cincinnati	5.6%	\$5.39	\$44	7,539,758	336,131,647	7.3%
OH, Cleveland	4.9%	\$4.13	\$30	1,025,097	350,950,923	8.1%
OH, Columbus	6.1%	\$5.85	\$43	7,098,486	315,942,565	6.8%
ON, Toronto	1.7%	\$11.90	\$204	8,371,439	841,702,798	4.8%
PA, Harrisburg	7.9%	\$5.30	\$67	2,370,238	104,223,708	5.9%
PA, Lehigh Valley	5.9%	\$6.15	\$78	9,590,090	140,486,908	6.2%
PA, Philadelphia	5.2%	\$6.72	\$65	9,254,384	559,388,116	6.6%
SC, Charleston	7.5%	\$8.02	\$64	4,903,807	89,196,346	6.7%
SC, Greenville	5.4%	\$4.31	\$40	1,986,271	132,993,513	7.7%
SC, Spartanburg	10.5%	\$4.07	\$41	181,120	101,890,163	7.7%
TX, Dallas-Fort Worth	6.9%	\$8.15	\$65	32,789,685	986,545,671	5.8%
TX, Houston	8.8%	\$7.17	\$71	8,194,852	687,567,288	5.9%
WA, Seattle	5.5%	\$10.39	\$133	7,075,450	332,834,070	4.8%
WI, Madison	4.7%	\$6.50	\$48	141,420	67,460,583	7.0%
United States Index	5.6%	\$6.35	\$82	325,887,089 SF	17,117,065,556 SF	6.4%
Canada Index	2.8%	\$11.52 PSF	\$193.08 PSF	19,409,120 SF	1,714,532,849 SF	5.4%



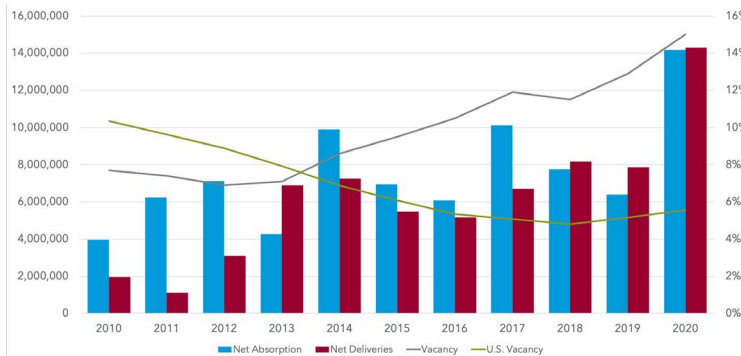
INDUSTRIAL MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

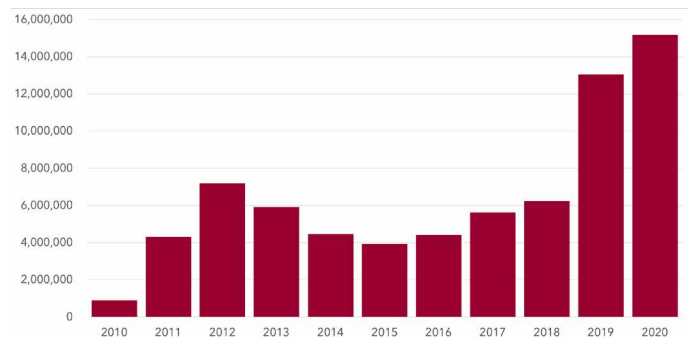
The Greater Phoenix Industrial market surged to an all time high recording over 14M square feet of positive net absorption in 2020. The ongoing COVID-19 pandemic and shift to e-commerce has contributed to the increase in demand for warehousing in the valley. The low cost of living and pro-business environment keep Phoenix as a top destination for companies looking to relocate. Even with uncertain times ahead the Phoenix market is expected to outpace the national average for the second year in a row.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	7,272,539 SF	2,608,239 SF	2,004,953 SF	1,922,163 SF	1,431,647 SF
▼ Vacancy Rate	7.70%	8.30%	7.80%	7.60%	7.10%
▲ Avg NNN Asking Rate	\$7.80 PSF	\$7.68 PSF	\$7.56 PSF	\$7.56 PSF	\$7.68 PSF
▲ Under Construction	15,166,913 SF	11,319,973 SF	13,294,449 SF	15,504,621 SF	13,051,020 SF
▲ Inventory	333,373,181 SF	329,121,062 SF	325,552,533 SF	321,597,789 SF	317,880,835 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
15 Property Portfolio Phoenix, AZ	1,332,769 SF	\$181,229,071 \$135.98 PSF	Starwood Capital EJM Development	Mixed
3405 S. McQueen Road Chandler, AZ	210,784 SF	\$87,725,000 \$434.75 PSF	Lexington Realty Ryan Companies	Class A
8046 E. Ray Road (2 Bldg) Mesa, AZ	604,000 SF	\$81,074,016 \$125.99 PSF	Cohen Assest Management Marwest Enterprises	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
563 S. 63rd Avenue Phoenix, AZ	593,600 SF	Prologis	The RealReal	Retailer
4570 W. Lower Buckeye Road Phoenix, AZ	301,954 SF	Exeter Property Grp.	Honeywell	Defense
9393 W. Buckeye Road Phoenix, AZ	189,174 SF	Marwest Enterprises	ThriftBooks	Online Retailer



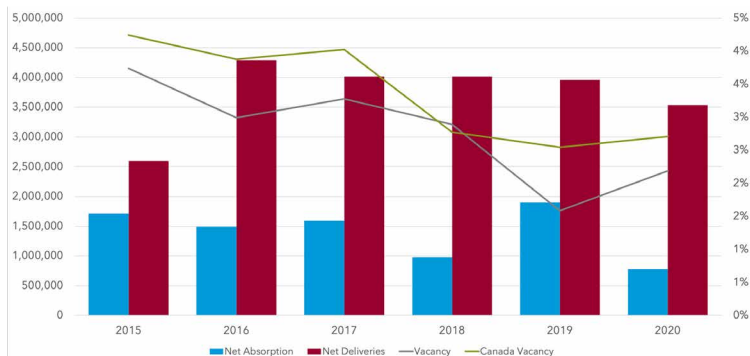
INDUSTRIAL MARKET OVERVIEW

MARIA FAYLOGA, *Director of Research*

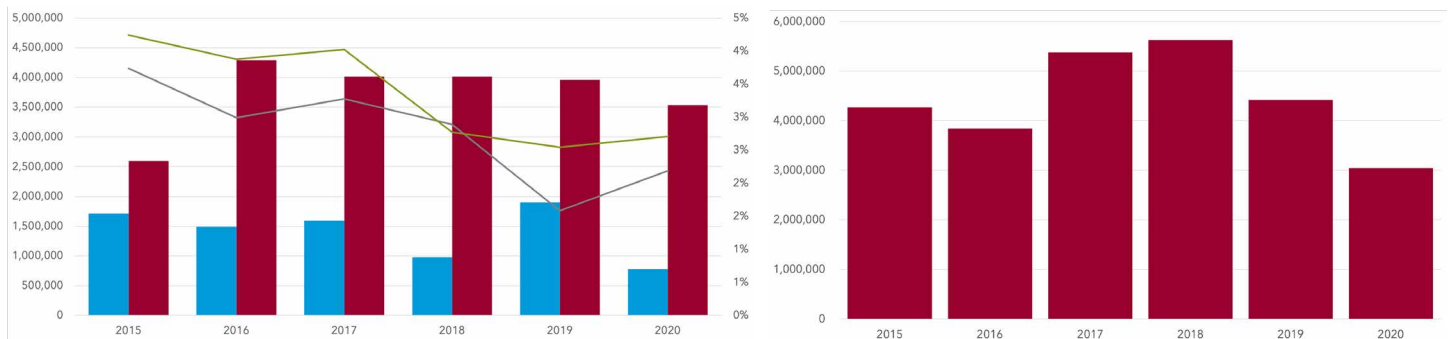
The Metro Vancouver Industrial market's rents and sale prices continue in the upward direction during the ongoing pandemic. The rental market is marked by a low 2.2% vacancy rate; Average NNN Asking Rates have increased each quarter, representing a +5.7% YoY increase. Industrial investment remains robust. Although number of sales have decreased from the previous year, Market Sale Prices have escalated +7.4% to \$313 PSF this year. Moreover, there is incentive to purchase with the banks fueling the sale market with low interest rates; affording tenants the opportunity to become owner-users of value appreciating assets.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	777,799 SF	1,110,821 SF	351,901 SF	(314,766) SF	1,900,784 SF
▲ Vacancy Rate	2.2%	2.1%	2.0%	1.8%	1.6%
▲ Avg NNN Asking Rate	\$14.00 PSF	\$13.93 PSF	\$13.66 PSF	\$13.49 PSF	\$13.20 PSF
▼ Under Construction	3,039,622 SF	4,052,238 SF	4,755,580 SF	5,040,141 SF	4,419,385 SF
▲ Inventory	255,979,910 SF	254,918,473 SF	253,537,243 SF	252,749,769 SF	252,416,402 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2220-2270 Dollarton Hwy, Bldgs 5&6 North Vancouver, BC	80,000 SF	\$40,813,500 \$510.00 PSF	Nicola Wealth QuadReal Property Group	Class B
2751 Production Way Burnaby, BC	105,229 SF	\$26,540,000 \$252.21 PSF	Gr. Vancouver Sewage & Drainage Dist Conwest Group of Companies	Class B
8232 Manitoba Street Vancouver, BC	99,378 SF	\$34,565,999 \$347.82 PSF	Wesbild Holdings Ltd. Sen Western Wholesale Lumber Ltd	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1168-1170 Derwent Way Delta, BC	375,053 SF	Beedie	Confidential	Storage/Warehouse
106-112 - 7799 Berg Road Delta, BC	119,990 SF	Beedie	J.F. Hillebrand Canada Inc.	Shipping Services
8651 Eastlake Drive Burnaby, BC	100,675 SF	PIRET REIT	Confidential	Undisclosed



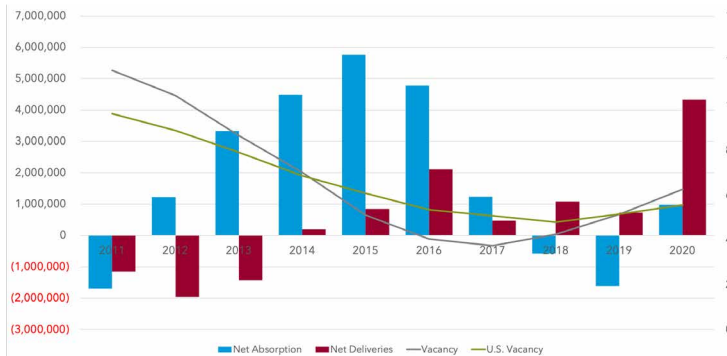
INDUSTRIAL MARKET OVERVIEW

CHRIS SCHOFIELD, SIOR, *Principal*

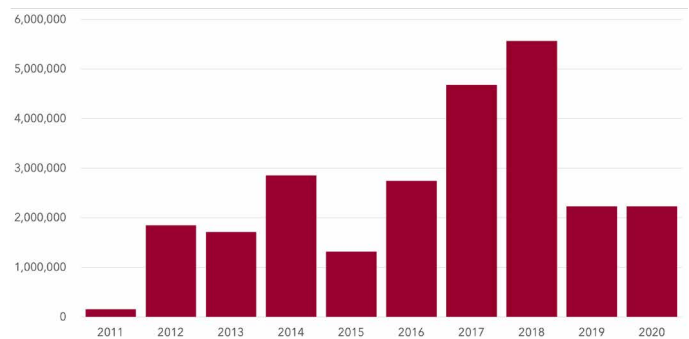
The greater East Bay industrial market was resilient in 2020. While vacancy rates crept up and rents softened, neither did in dramatic fashion. The fourth quarter saw the most activity with over 900,000 square feet of net absorption. The heart of the market, the I-880 Corridor finished the year with vacancy hovering around 5% overall.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	979,182 SF	334,128 SF	83,136 SF	(315,594) SF	(1,618,789) SF
▲ Vacancy Rate	6.30%	6.20%	6.20%	5.80%	5.1%
▼ Avg NNN Asking Rate	\$14.76 PSF	\$14.88 PSF	\$14.88 PSF	\$14.88 PSF	\$14.76 PSF
▼ Under Construction	2,230,939 SF	2,753,864 SF	2,675,144 SF	3,305,226 SF	5,571,281 SF
▲ Inventory	269,475,926 SF	269,183,559 SF	268,814,209 SF	267,939,655 SF	265,150,074 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
80 W. Tasman, 10 W. Tasman & 120 Rio Robles, San Jose, CA	320,000 SF	\$160,000,000.00 \$500.00 PSF	Paramount Advisory LLC DivcoWest	Class A
700 National Court Richmond, CA	267,500 SF	\$50,130,000.00 \$187.40 PSF	Exeter Property Group TJL Properties, LP	Class B
2201-2399 Poplar St Oakland, CA	201,947 SF	\$37,000,000.00 \$183.22 PSF	LBA Realty BBIC Investors	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1200 Whipple Road Union City, CA	247,500 SF	Estate of James Campbell	Macy's Department Stores, Inc.	Retailer
Pacific Commons South, Bldg 2B Fremont, CA	177,523 SF	Invesco	Cepheid	Medical
31300 Medallion Drive Hayward, CA	130,080 SF	31300 Medallion LLC	CoreMark International	Food



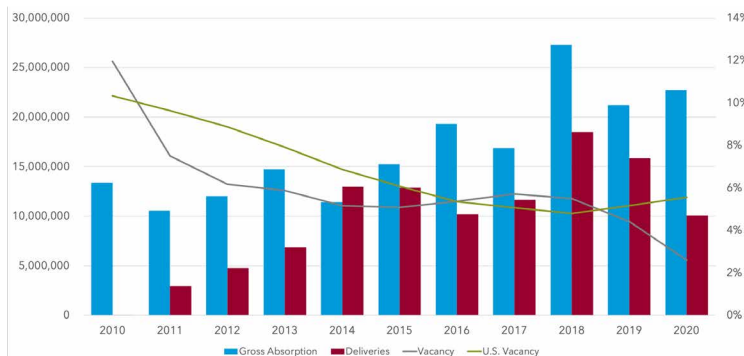
INDUSTRIAL MARKET OVERVIEW

CAROLINE PAYAN, *Director of Marketing & Research*

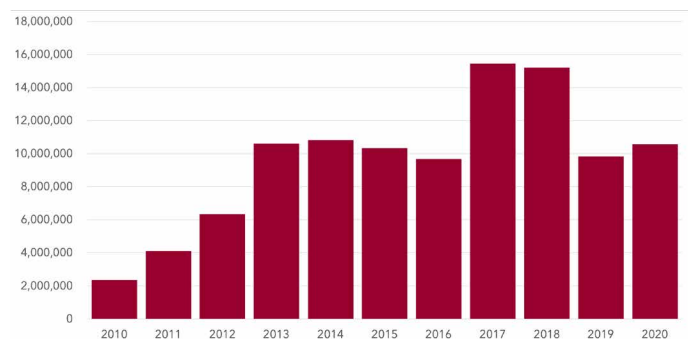
Buildings continue to be in high demand, and prices and lease rates have been slowly increasing in nearly every sector as businesses stockpile more inventory. Vacancy remains low despite strong development activity and new buildings coming on the market. With interest rates at record lows and a new SBA program for buyers, buildings for sale should continue to be in high demand. Big Box distribution buildings continue to be a key driver as many companies relocate and expand inland to take advantage of lower sales prices and rates compared to space closer to the LA ports.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Gross Absorption	4,268,213 SF	8,159,297 SF	4,935,772 SF	5,377,415 SF	4,148,594 SF
▲ Vacancy Rate	2.61%	2.41%	3.14%	4.28%	4.42%
▲ Avg GRS Asking Rate	\$10.37 PSF	\$9.43 PSF	\$9.21 PSF	\$8.84 PSF	\$8.69 PSF
▲ Under Construction	10,577,449 SF	10,039,637 SF	11,690,924 SF	10,810,933 SF	9,828,695 SF
▲ Inventory	251,166,709 SF	247,809,277 SF	246,690,828 SF	244,164,072 SF	240,391,168 SF

GROSS ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1494 S. Waterman Ave. San Bernardino, CA	1,032,072 SF	\$196,196,776 \$190.00 PSF	Stockbridge Hillwood	Class A
7227 Central & 7200 Jurupa Aves. Riverside, CA	237,957 SF	\$59,200,000 \$249.00 PSF	Greenlaw Partners KKR	Class C
174180 Frederick St. Moreno Valley, CA	203,944 SF	\$26,750,000 \$131.00 PSF	Loan Oak Moreno Valley, LLC Rockefeller Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
305 W. Resource Dr. Rialto, CA	1,056,484 SF	ProLogis	Unilever (Renewal)	Warehouse
1950 & 27050 Palmetto Ave. Redlands, CA	809,338 SF	ProLogis	Geodis	Logistics
3994 S. Riverside Ave. Rialto, CA	796,841 SF	TIAA	Living Spaces (Renewal)	Warehouse



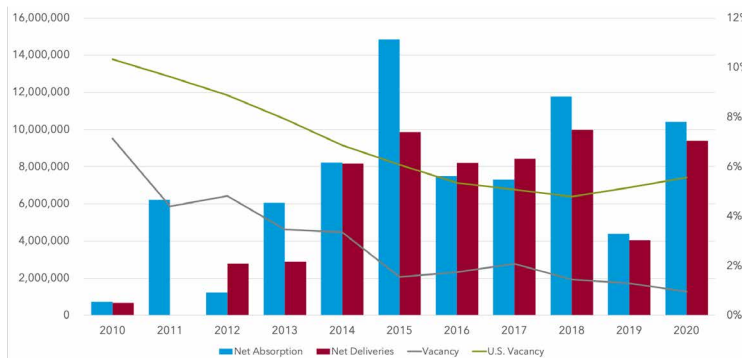
INDUSTRIAL MARKET OVERVIEW

ANGELICA MARTINEZ, *Director of Marketing & Research*

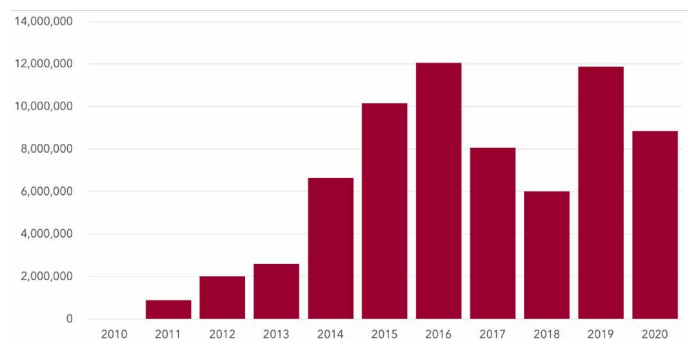
The IEW industrial market finished the year with an outstanding ± 4.9 million square feet of net absorption. With continued demand from e-commerce for warehouses and distribution properties, vacancy continues to tighten and solidifying the IEW as a premier industrial and logistics hub. This activity has not only fueled leasing demand but has also driven asking lease rates at its highest. The IEW led the way with a strong amount of gross activity this quarter at over ± 18.7 million square feet, with the highest recorded quarter in the IEW.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	4,947,720 SF	3,488,083 SF	37,848 SF	1,937,706 SF	109,367 SF
▼ Vacancy Rate	0.0096%	0.021%	0.027%	0.0131%	0.013%
▲ Avg NNN Asking Rate	\$9.84 PSF	\$8.45 PSF	\$8.22 PSF	\$8.56 PSF	\$8.70 PSF
▲ Under Construction	8,849,513 SF	6,891,988 SF	8,238,178 SF	10,783,084 SF	11,875,497 SF
▲ Inventory	329,887,722 SF	325,354,362 SF	323,801,350 SF	323,458,907 SF	322,446,790 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
13472 Marlay Ave Fontana, CA	406,800 SF	\$61,650,000.00 \$151.55 PSF	Kohlberg Kravis Roberts & Co. Greenlaw Partners	Class A
10156 Live Oak Ave Fontana, CA	236,912 SF	\$46,814,000.00 \$197.60 PSF	Rexford Industrial Oakmont Industrial	Class A
13232 Valley Blvd Fontana, CA	210,930 SF	\$30,400,000.00 \$144.12 PSF	Blackstone Group Bolger & Company	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5170 Archibald Ave Ontario, CA	1,000,930 SF	Ivanhoe Cambridge	Restoration Hardware	Manufacturing
11640 Harrel St Jurupa Valley, CA	886,055 SF	Nuveen Real Estate	Custom Goods	Transportation and Warehousing
12510 Micro Dr Eastvale, CA	800,260	Blackstone Capital	Ingram Micro	Wholesaler



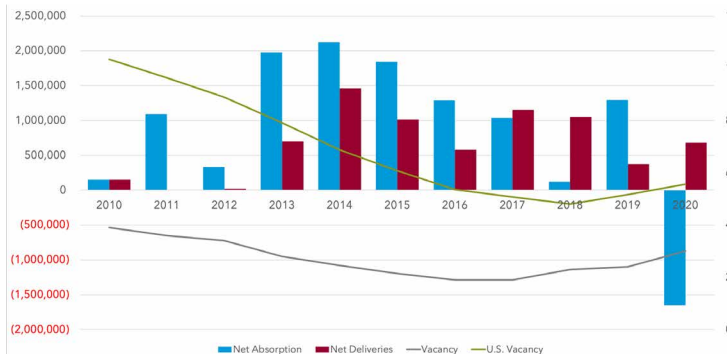
INDUSTRIAL MARKET OVERVIEW

LEJO MAMMEN, *Director of IT/Market Research*

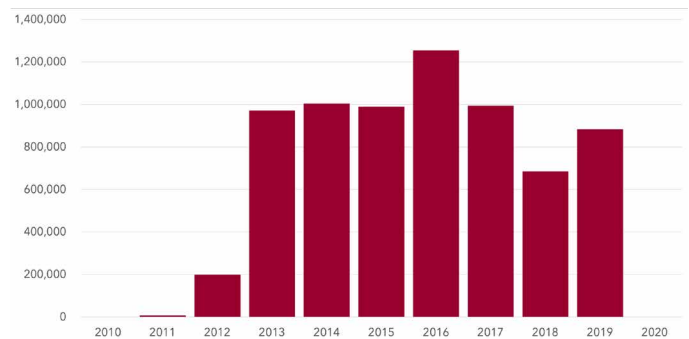
Bolstered by the healthy growth of e-commerce, leasing activity was strong in the Q4 after the anticipated steep declines earlier in the year. Totalling 1.8 MSF, Q4 2020 leasing volume was 38% higher than Q4 2019. However, increased vacancies and high levels of sublease availabilities have affected rents, with the average overall rent decreasing by 3% quarter-over-quarter. After remaining steady for three quarters with an average of \$1.01 psf/mo (NNN), rents declined slightly in Q4 with an average of \$.98 psf/mo (NNN). With occupancy losses of 1.5 MSF sf year-to-date, the Central market's overall vacancy rate increased to 3.4%, from 2.1% a year ago. Even on the rise, the vacancy rate remains one of the lowest in the Nation.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	(201,780) SF	(275,398) SF	(729,260) SF	1,009,677 SF	(62,389) SF
▲ Vacancy Rate	3.5%	3.1%	3.3%	3.0%	2.4%
▲ Avg NNN Asking Rate	\$13.32 PSF	\$13.14 PSF	\$13.56 PSF	\$14.52 PSF	\$13.92 PSF
◀ ▶ Under Construction	0 SF	0 SF	491,666 SF	491,666 SF	883,151 SF
◀ ▶ Inventory	245,779,489 SF	245,779,489 SF	245,483,838 SF	245,474,971 SF	244,865,338 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3425-3435 E Vernon & 4000 Noakes Vernon, CA	290,368 SF	\$42,224,500.00 \$299.62 PSF	Brookfield Properties Dedeaux Properties	Class C
2160 E 7th Street Los Angeles, CA	75,163 SF	\$35,000,000.00 \$465.65 PSF	Related CA Davalan Sales	Class C
1930 E 6th Street Los Angeles, CA	60,137 SF	\$13,600,000.00 \$226.15 PSF	Judy Choi Mark Penhasian	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3142-3422 Garfield Ave Commerce, CA	307,833 SF	Terrano Realty	Santa Fe Warehouse	Warehousing
3301 Medford Los Angeles, CA	202,580	Randall Kendrick	-	Distribution
2340 S Eastern Ave Commerce, CA	165,660	Elite Lighting Corp	-	Manufacturing



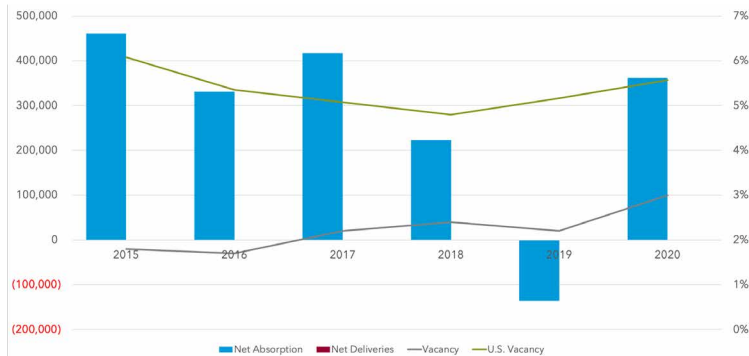
INDUSTRIAL MARKET OVERVIEW

MIKE TINGUS, *President*

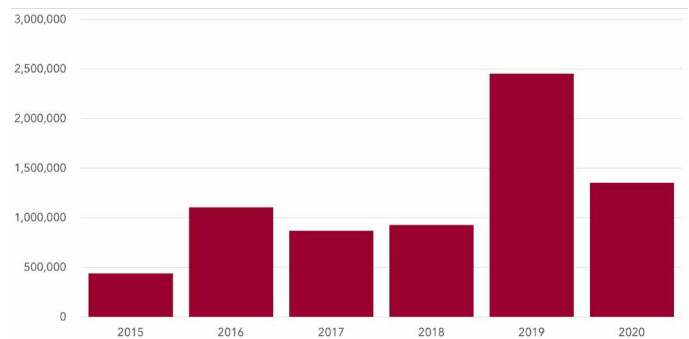
Similar to other regions, the industrial real estate sector in the LA North submarket continues to display signs of relative immunity from the disastrous impact that the COVID-19 pandemic continues to have on every other sector. Consumer demand for at-home delivery and other conveniences that drive the success of industrial real estate is as strong as ever. The need for warehousing, cold storage and last-mile distribution has propelled industrial real estate to the top of the food chain when it comes to leasing and sales. There was a total of 44 industrial properties sold in the LA North submarket during the fourth quarter, which is the highest total since the office began tracking this activity more than 25 years ago.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	32,089 SF	12,496 SF	(744,707) SF	(521,470) SF	(136,329) SF
▼ Vacancy Rate	2.9%	3.3%	3.2%	2.8%	2.2%
▲ Avg NNN Asking Rate	\$13.63 PSF	\$12.60 PSF	\$12.48 PSF	\$12.48 PSF	\$12.00 PSF
▼ Under Construction	1,361,406 SF	1,606,443 SF	1,986,699 SF	2,438,898 SF	2,453,308 SF
▲ Inventory	160,251,304 SF	135,040,179 SF	134,693,724 SF	134,383,824 SF	134,416,002 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
742 & 752 West Ave L & 42650 8th St Lancaster, CA	87,500 SF	\$13,900,000.00 \$158.86 PSF	QCSC, LLC Frank Visco	Class C
9655 Irondale Ave Chatsworth, CA	27,714 SF	\$6,512,790.00 \$235.00 PSF	Hignnet, LLC West Valley Industrial Park, LLC	Class B
20251-20255 Prairie St Chatsworth, CA	10,000 SF	\$2,600,000.00 \$260.00 PS	AC Construction, Inc The Laskowski Family Trust	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
26800 Agoura Rd Calabasas, CA	83,344 SF	Cypress-Calabasas, LLC	HRL Laboratories, LLC	Scientific R&D
13571 Vaughn St Ste B Pacoima, CA	65,550 SF	Accord/PAC Members, Inc	Jocott Brands, Inc	Beauty Products
20310 Plummer St Chatsworth, CA	47,854 SF	20310 Plummer St, LLC	Integra Beauty, Inc	Beauty Products



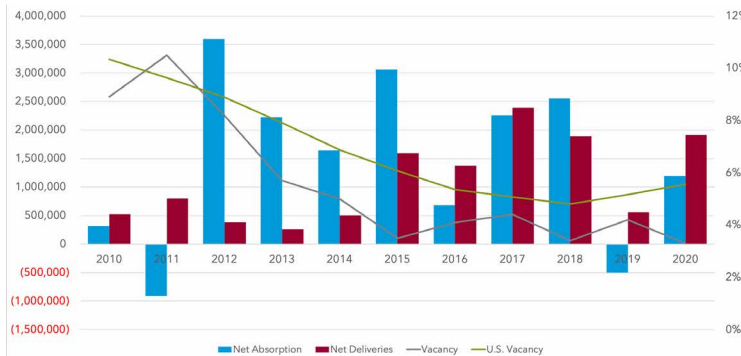
INDUSTRIAL MARKET OVERVIEW

LEJO MAMMEN, *Director of IT/Market Research*

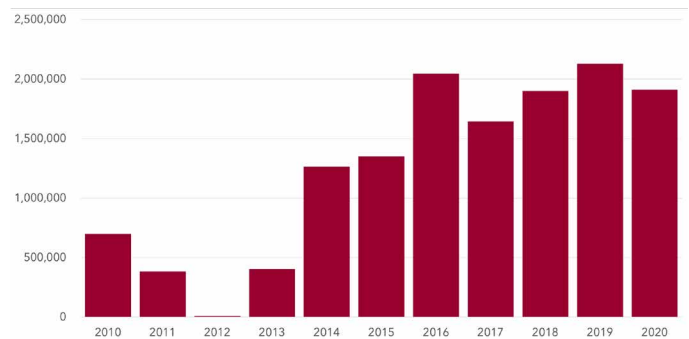
Leasing activity made an impressive comeback in Q4. Demand from 3PLs, retailers, food-related-firms, and the automotive industry propelled industrial leasing activity. It totaled 3.2 MSF in Q4. That is more than double 2019 quarterly average of 1.8 MSF and the highest quarterly total since first quarter 2012. The City of Industry submarket accounted for the bulk of the market activity with 4.3 MSF. Net absorption also turned positive with net gains of 922,462 sf in Q4, bringing the overall vacancy rate down 80 bps from Q1. The amount of available sublease space on the market has also declined after peaking at 1.0 MSF back in Q2. Rents are holding relatively steady amid this crisis and the average rent of \$1.02 psf/mo is still 6% higher year-over-year.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	922,462 SF	619,111 SF	1,100,446 SF	(1,176,990) SF	(562,729) SF
▼ Vacancy Rate	2.7%	3.3%	3.4%	3.7%	2.3%
▲ Avg NNN Asking Rate	\$10.68 PSF	\$10.32 PSF	\$10.08 PSF	\$9.84 PSF	\$9.84 PSF
▼ Under Construction	51,455 SF	92,466 SF	495,846 SF	1,035,857 SF	2,127,301 SF
▲ Inventory	168,922,751 SF	168,686,275 SF	168,854,706 SF	168,250,030 SF	167,014,587 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
15801 E First Street Irwindale, CA	649,243 SF	\$150,000,000.00 \$231.04 PSF	Pabst Brewing Molson Coors	Class B
440 N Baldwin Park City of Industry, CA	226,938 SF	\$36,500,000.00 \$160.84 PSF	Exeter Property Group DRA Advisors	Class C
14500-14508 Nelson Avenue City of Industry, CA	200,000 SF	\$51,325,000.00 \$256.63 PSF	Duke Realty Troy CSL Lighting	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4300 Shirely Avenue El Monte, CA	363,417 SF	Goodman	Leopard Transnational	Distribution
4200 W Valley Blvd Walnut, CA	230,000 SF	CaprRock Partners	Consolidated Precision	Manufacturing
1589 E 9th Street Pomona, CA	197,685 SF	Duke Realty	-	Distribution



INDUSTRIAL MARKET OVERVIEW

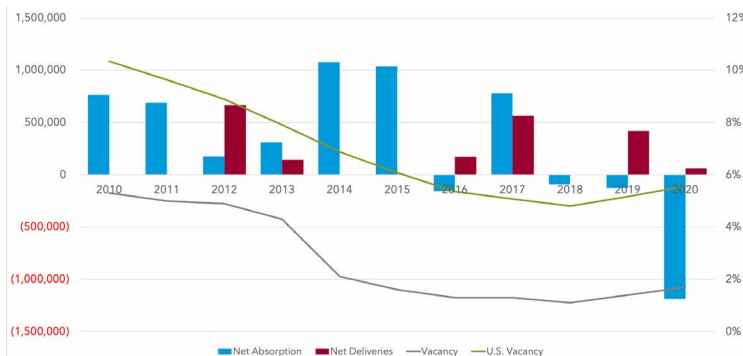
DAVID BALES, *Principal*

The Ports of Los Angeles - Long Beach, which handle a third of the nation's container traffic, posted cargo handling records in 2020. By early 2021, however, a flotilla of more than 40 container ships was at anchor and awaiting berths as dockworkers and warehouse space are at capacity. Pandemic-fueled e-commerce spending mainly on consumer goods is driving the activity. Port officials say imports include enormous quantities of medical supplies, furniture, appliances, construction material, hot tubs and anything to do with outdoors. The ripple effect from surge is driving demand for warehouse space. Vacancy remains at 2% or less near the ports.

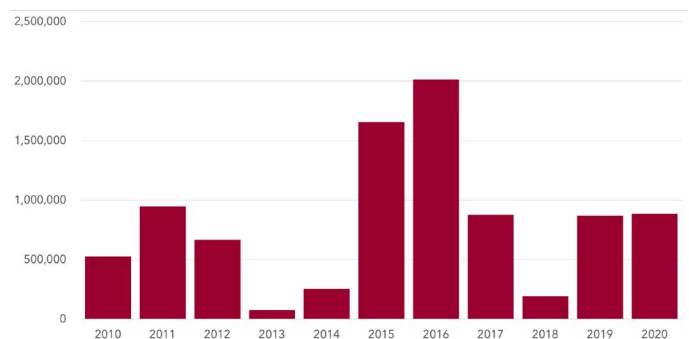
MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(1,187,199) SF	33,052 SF	(87,235) SF	(378,711) SF	(126,955) SF
◀▶ Vacancy Rate	1.7%	1.7%	1.6%	1.5%	1.4%
◀▶ Avg NNN Asking Rate	\$1.11 PSF	\$1.11 PSF	\$1.09 PFS	\$1.08 PSF	\$1.08 PSF
▼ Under Construction	883,923 SF	946,613 SF	977,413 SF	562,253 SF	868,453 SF
▲ Inventory	198,569,143 SF	198,522,173 SF	198,217,318 SF	198,280,478 SF	197,842,496 SF

* COSTAR REPORTED Q2 UNDER CONSTRUCTION AS 1,185,722 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5 Bldgs (Rosecrans, San Pedro, Maple) Unincorporated LA, CA	329,326 SF	\$67,913,000.00 \$206.22 PSF	CenterPoint Properties Trust Nygard, Inc.	Class B
15100 S San Pedro Street Gardena, CA	112,075 SF	\$37,324,000.00 \$333.03 PSF	Sherman St 15100 San Pedro, LLC Dominguez S San Pedro LLC	Class C
15505 + 15601 S Avalon Blvd Los Angeles, CA	62,077 SF	\$15,500,000.00 \$249.69 PSF	Rexford Ind 15601 Avalon, LLC Hawaiian Host Candies of LA Inc	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
19270 S Western Avenue Torrance, CA	370,641 SF	DWS	Freight Horse	Freight Transportation
13344 S Main Street Los Angeles, CA	290,303 SF	Duke Realty Corporation	Reyes Distribution	Distribution
588 Crenshaw Blvd Torrance, CA	265,418 SF	The Backstone Group LP	Next Level Apparel	Clothing



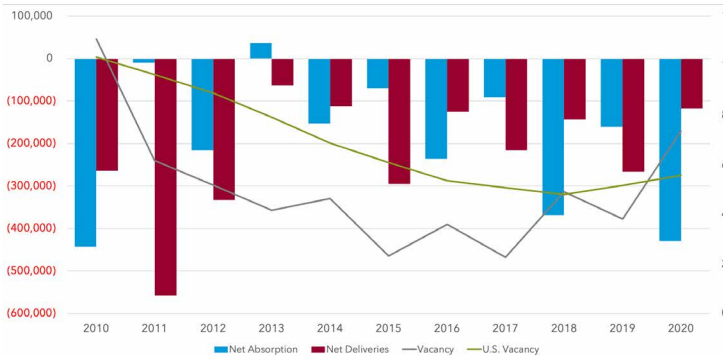
INDUSTRIAL MARKET OVERVIEW

DOUGLAS R. MARSHALL, SIOR, *Principal*

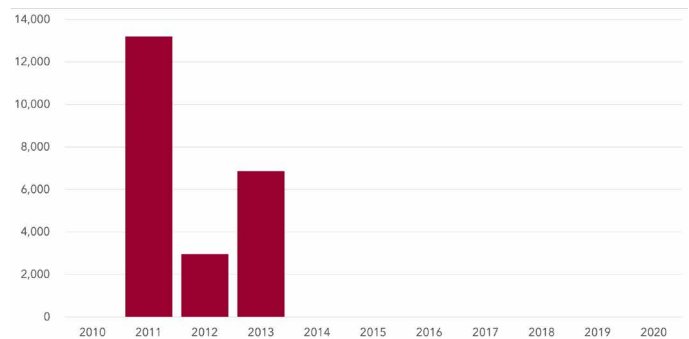
The Westside Los Angeles industrial/flex market is geographically defined as the Pacific Ocean to Western Avenue and from Los Angeles International Airport to Sunset Boulevard, encompassing about 8 million SF from approximately 3,000 SF to 100,000 SF. In the past decade, the industrial base has substantially decreased. Properties have been converted to creative office space with industrial tenants migrating Southward for inexpensive rents. Remaining buildings often have clear height, parking or loading deficiencies. Tenant demand comes largely from companies needing last-mile distribution space to serve nearby high-end residential customers. Gross asking rents range from about \$2.50 per SF for industrial space to \$3.25 for flex space.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	(40,061) SF	(218,774) SF	(108,711) SF	(21,662) SF	(21,662) SF
▲ Vacancy Rate	7.4%	6.9%	4.5%	4.4%	3.8%
▼ Avg NNN Asking Rate	\$2.38 PSF	\$2.51 PSF	\$2.66 PSF	\$2.61 PSF	\$2.46 PSF
◀▶ Under Construction	0	0	0	0	0
◀▶ Inventory	8,259,699	8,259,699	8,280,049	8,335,413	8,371,345

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4005 W Jefferson Blvd Los Angeles, CA	6,100 SF	\$3,775,000.00 \$618.00 PSF	RSE Captial Partners Robbin Sisters, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 W Easy Street Simi Valley, CA	21,300 SF	Simi Tech #1	Platt Designs, Inc.	Manufacturing
5770 Hannum Avenue Culver City, CA	7,075 SF	Culver City/Hannum, LLC	Acive Apparel Group, LLC	Apparel
4568 W Adams Blvd Los Angeles, CA	4,157 SF	Adams Buckingham, LLC	Stefhanie Amas and Mardoqueo Equite	Manufacturing



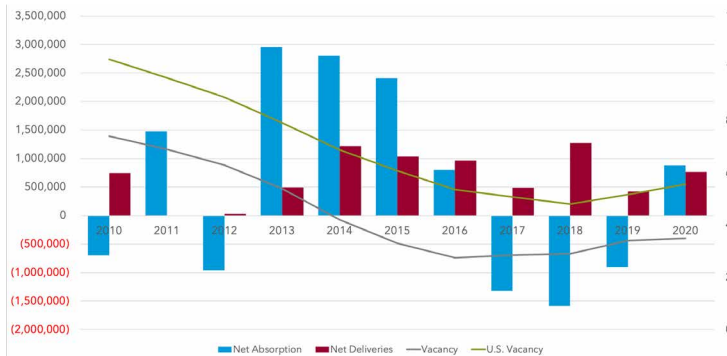
INDUSTRIAL MARKET OVERVIEW

JACK HALEY, CCIM, *Principal*

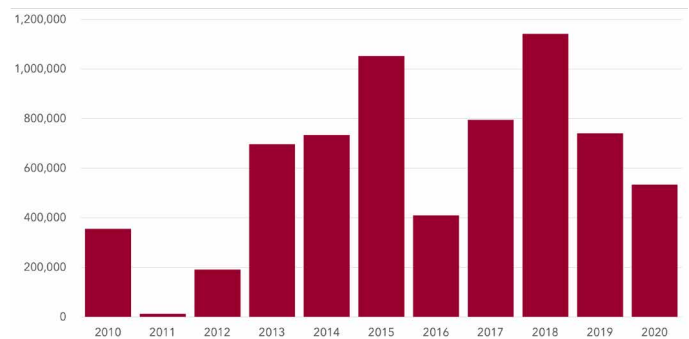
Orange County posted the most annual tenant growth in five years as strong demand returned in the fourth quarter. Available space remained near historically low levels with the year-end vacancy rate settling at 3.5%. Fourth-quarter net absorption was 480,104 SF and totaled 941,872 SF for the year, reversing three straight years of negative growth. The pace of annual rent increases slowed to 4.6% in 2020, nearly half the average for the previous five years. The Southland's giant twin seaports are moving more cargo than ever. Inbound container traffic in 2020 was up more than 25% through the Port of Los Angeles.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	480,104 SF	(150,642) SF	(362,947) SF	916,549 SF	742,860 SF
▼ Vacancy Rate	3.5%	3.6%	3.5%	3.2%	3.45%
▲ Avg NNN Asking Rate	\$13.56 PSF	\$13.00 PSF	\$12.72 PSF	\$13.25 PSF	\$13.44 PSF
▲ Under Construction	332,382 SF	393,821 SF	291,000 SF	835,838 SF	1,173,000 SF
▲ Inventory	301,200,000 SF	301,000,000 SF	301,000,000 SF	301,000,000 SF	301,000,000 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
625 N. Grand Avenue Santa Ana, CA	718,740 SF (Land)	\$63,200,000 \$87.65 PSF	Amazon OCR Land LLC	Class B
925-1075 Lambert Road Brea, CA	169,269 SF	\$39,750,000 \$235.00 PSF	Stockbridge Capital Group Teachers Insurance & Annuity	Class A
2870-2872 E. La Palma Anaheim, CA	146,660 SF	\$33,790,000 \$230.00 PSF	Duke Realty UAC California	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
570-576 N Gilbert Street Fullerton, CA	222,000 SF	DWS	Brentwood Home	Mobile Homes
705 Alton Avenue Santa Ana, CA	166,722 SF	Shea Co	PODS	Storage
6001 Oak Canyon Irvine, CA	161,575 SF	Irvine Company	Inari Medical	Medical Equip



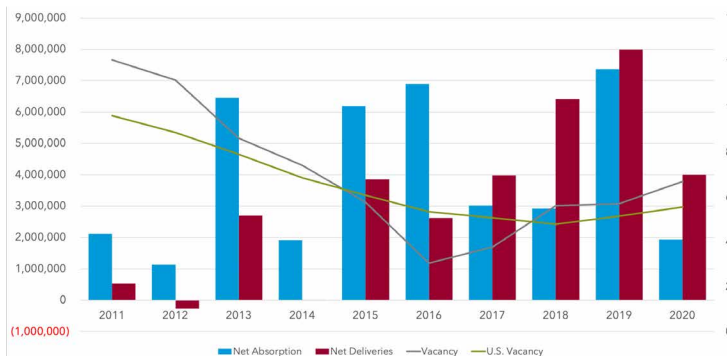
INDUSTRIAL MARKET OVERVIEW

JIM MARTIN, SIOR, *Senior Vice President*

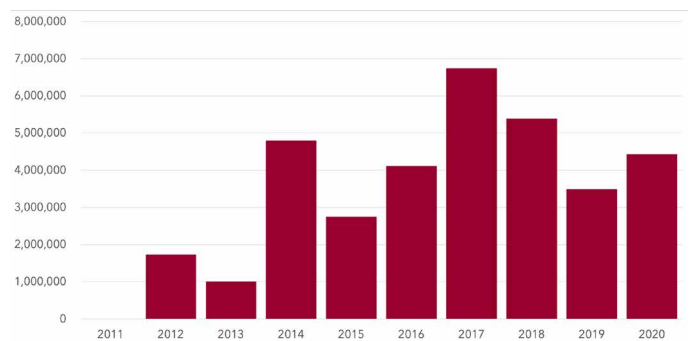
Central Valley industrial activity remained robust throughout the 4th quarter, highlighted by several large institutional transactions - both leased investment and acquisition for speculative development. Owner/user sales and tenant activity below 100,000 SF continue to be in high demand as that segment of the market has been overlooked by developers capitalizing on large scale distribution and e-commerce requirements which continue to expand throughout the region. New construction deliveries and a food processing plant shut down lead to negative absorption.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(352,053) SF	1,885,758 SF	442,112 SF	(41,065) SF	1,150,669 SF
▲ Vacancy Rate	6.10%	5.90%	5.30%	4.90%	4.90%
▲ Avg NNN Asking Rate	\$5.77 PSF	\$5.58 PSF	\$4.77 PSF	\$4.53 PSF	\$5.17 PSF
▲ Under Construction	4,433,117 SF	3,354,147 SF	4,843,235 SF	4,555,730 SF	3,490,217 SF
▲ Inventory	186,968,300 SF	186,567,960 SF	183,919,825 SF	182,990,266 SF	182,954,429 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1515 S. Fresno Avenue Stockton, CA	350,000 SF	\$20,100,000.00 \$57.00 PSF	Westcore Klein	Class C
1170 South Guild Avenue Lodi, CA	400,340 SF	\$44,600,000.00 \$111.41 PSF	STAG Industrial, Inc. Panattoni Development Company	Class A
4650 New Castle Road Stockton, CA	750,561 SF	\$96,000,000.00 \$127.90 PSF	Modlo USAA	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
17100 S. Harlan Road Lathrop, CA	100,000 SF	Vertical Ventures	Conex West	Manufacturing
3735 Imperial Way Stockton, CA	164,702 SF	Blackstone REIT	Kraft Foods	Cold Storage Distribution
502 East Whitmore Avenue Modesto, CA	170,000 SF	G3 Enterprises, Inc.	Wal-Mart	Warehouse Distribution



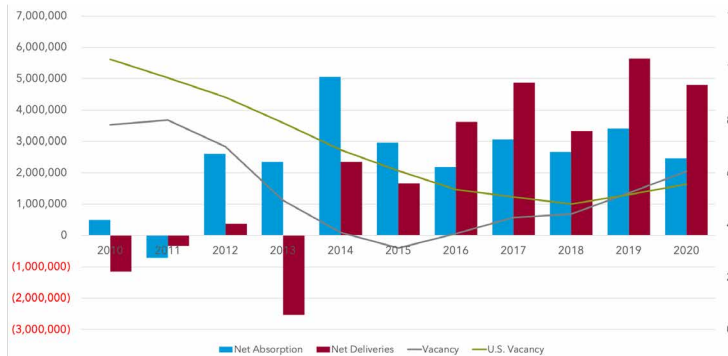
INDUSTRIAL MARKET OVERVIEW

RON WEBERT, *Principal*

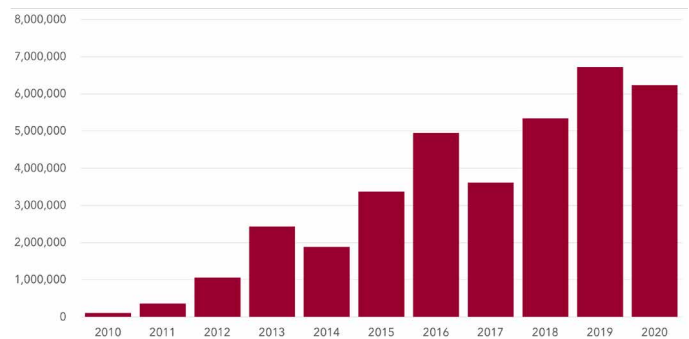
Although overall industrial demand is strong, and there is optimism that tenants in the booming e-commerce sector will continue to expand their facility footprints, there are segments that bear watching. An abundance of Class A space in the 100,000 SF - 150,000 SF range is available for lease. And with nearly 7 million SF of space under construction, there is some concern among developers with overlapping product. There is an increasing demand and limited supply of properties that combine warehousing with large yard space creating high investor demand, with rising sale prices and lease rates in this sector.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	2,470,225 SF	3,237,612 SF	3,515,306 SF	3,018,087 SF	3,409,616 SF
▲ Vacancy Rate	6.0%	5.8%	5.6%	5.1%	5.2%
▼ Avg NNN Asking Rate	\$9.99 PSF	\$10.02 PSF	\$9.98 PSF	\$9.96 PSF	\$9.92 PSF
▼ Under Construction	6,232,437 SF	6,528,357 SF	6,471,285 SF	7,614,073 SF	6,719,258 SF
▲ Inventory	253,381,095 SF	252,378,775 SF	251,621,837 SF	249,113,151 SF	248,576,908 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3801 N Havana Street Denver, CO	172,627 SF	\$27,890,000 \$161.59 PSF	Nuveen Real Estate Etkin Johnson Real Estate Partners	Class B
900 E 128th Avenue Thornton, CO	151,668 SF	\$57,000,000 \$375.82 PSF	Inland Private Capital Corp. The Opus Group	Class A
5825 Mark Dabling Blvd Colorado Springs, CO	151,363 SF	\$17,000,000 \$112.31 PSF	Tebo Properties Northstar Commercial Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15965 E 32nd AveNUE Aurora, CO	128,982 SF	Prologis	Ace Hardware	Retailer
22600 E I-76 Frontage Road Brighton, CO	128,831 SF	Hyde Development	Farmers Business Network	Agriculture
5100 Boyd Lake Avenue Loveland, CO	95,472 SF	Monomoy Properties	Danhydra, Inc.	Scientific & Technical Services



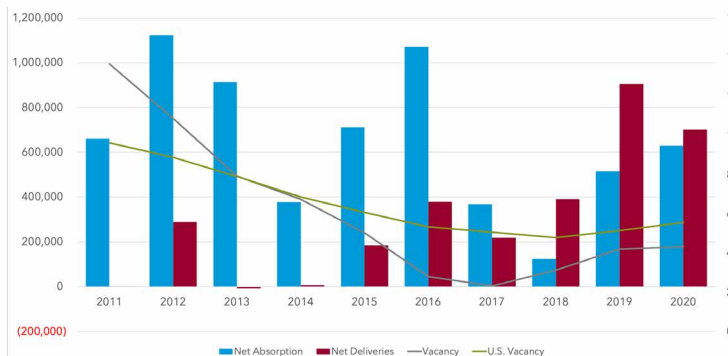
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

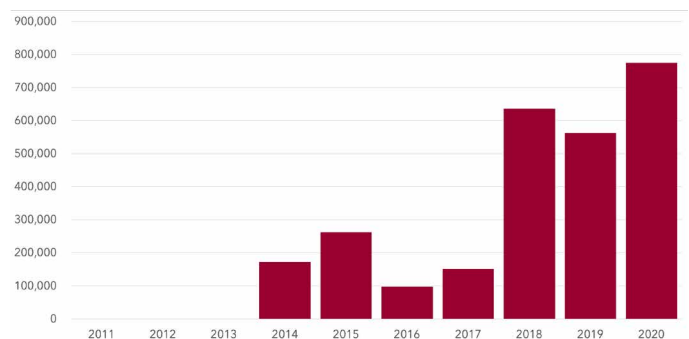
Both economic and real estate fundamentals remained strong in the Fort Myers market, supporting overall growth for another consecutive quarter. While eCommerce has been a strong driver for the industrial market, population growth also supported an increased need for both residential and commercial construction services. The Cape Coral-Fort Myers MSA had a 5.1% year-over-year increase in construction employment as of November 2020, an increase of 1,700 jobs. Fourth quarter 2020 ended with more than 775,000 SF under construction, the most new development annually since 2007.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	225,699 SF	169,354 SF	180,148 SF	54,399 SF	48,840 SF
▼ Vacancy Rate	4.1%	4.4%	4.8%	3.8%	3.9%
▲ Avg NNN Asking Rate	\$9.30 PSF	\$8.95 PSF	\$8.83 PSF	\$8.64 PSF	\$8.17 PSF
▼ Under Construction	775,186 SF	782,786 SF	646,671 SF	772,459 SF	562,594 SF
▲ Inventory	34,120,292 SF	34,067,892 SF	33,972,292 SF	33,544,708 SF	33,418,670 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11803, 11811, 11819 Metro Pkwy Fort Myers, FL	118,502 SF	\$8,350,000.00 \$70.46 PSF	11803 Metro, LLC The Liddell Family Trust	Class B
3200 & 3220 Hanson Street Fort Myers, FL	67,052 SF	\$3,725,000.00 \$55.55 PSF	Import Image Racing Goodman Distribution Inc.	Class B
21111 Andrea/2351 & 2352 Bruner Fort Myers, FL	61,330 SF	\$3,950,000.00 \$64.41 PSF	Madison Capital Group Mgmt LLC Extra Closet Fort Myers, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2443 Rockfill Road Fort Myers, FL	25,400 SF	Lee Family Trust	Undisclosed	Undisclosed
9353 Laredo Avenue Fort Myers, FL	23,168 SF	EastGroup Properties	World Pac	Motor Vehicle Supplies
5610 Enterprise Pkwy Fort Myers, FL	23,000 SF	BRT Educational Enterprises, Inc.	Gerzeny's RV World	Recreational Vehicle Dealers



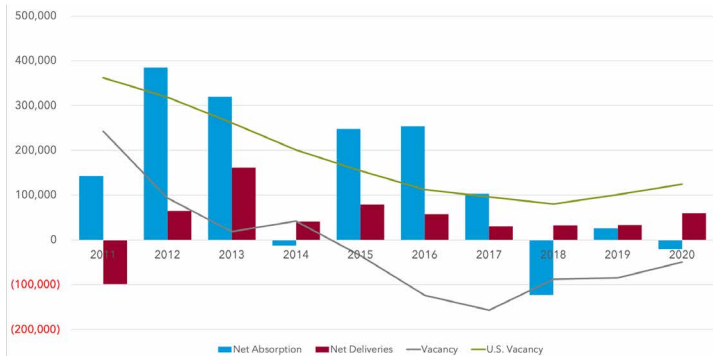
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

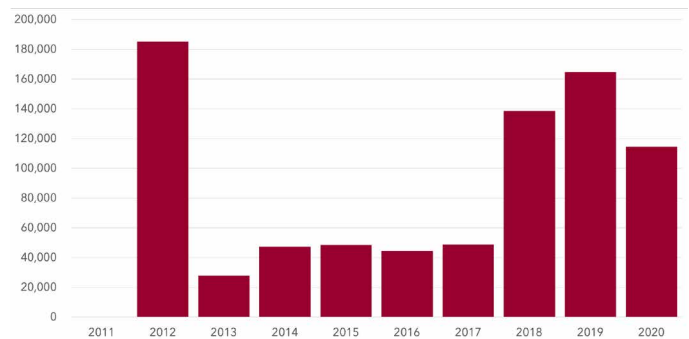
The Naples industrial market remained tight as overall rental rates increased year-over-year (YOY). Vacancy remained historically low, ending the year at approximately 2.4%. The fourth quarter of 2020 closed with positive absorption and nearly 81,000 square feet of leasing activity. Demand indicators showed some relief as projects underway delivered with nearly 115,000 additional square feet in the pipeline. The Naples-Immokalee-Marco Island MSA had YOY increases in industrial-related employment at year-end. Construction, Manufacturing and Warehousing industries added jobs in fourth quarter. Manufacturing had the most employment growth with a 6.3% YOY increase.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	13,893 SF	(14,895) SF	36,729 SF	(56,476) SF	16,220 SF
▼ Vacancy Rate	2.4%	2.5%	2.4%	2.6%	1.9%
▲ Avg NNN Asking Rate	\$11.88 PSF	\$11.56 PSF	\$11.50 PSF	\$11.55 PSF	\$11.17 PSF
◀ ▶ Under Construction	114,485 SF	114,485 SF	114,485 SF	132,935 SF	164,610 SF
◀ ▶ Inventory	13,211,619 SF	13,211,619 SF	13,211,619 SF	13,193,169 SF	13,151,869 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1100 Immokalee Road Naples, FL	186,503 SF	\$27,985,000.00 \$150.05 PSF	NCH Healthcare System, Inc. Gannett	Class A
4244 Corporate Square Naples, FL	70,266 SF	\$8,600,000.00 \$122.39 PSF	Rocky Patel Premium Cigars, Inc. Whitehall Printing Company	Class B
5939 Shirley Street Naples, FL	13,870 SF	\$2,200,000.00 \$158.62 PSF	FMG Enterprises of Naples, LLC Houchin Construction	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1224-1240 Industrial Blvd Naples, FL	10,776 SF	Fler Group LLP	Atomic Machine & EDM Inc.	Machining
3661 Mercantile Avenue Naples, FL	9,000 SF	Mercantile One Realty LLC	Undisclosed	Undisclosed
171 Commercial Blvd Naples, FL	8,625 SF	171 COM LLC	Undisclosed	Undisclosed



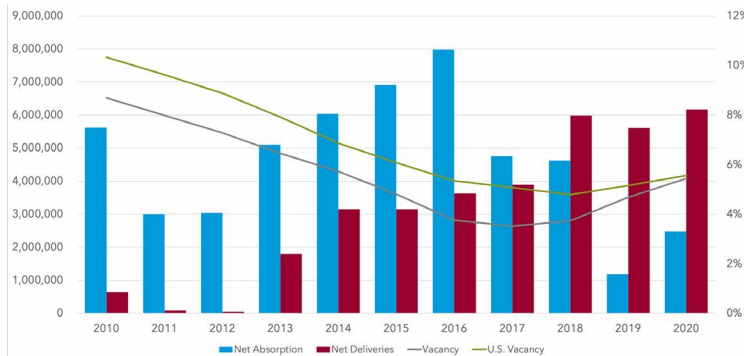
INDUSTRIAL MARKET OVERVIEW

MATTHEW ROTOLANTE, SIOR, CCIM, *President*

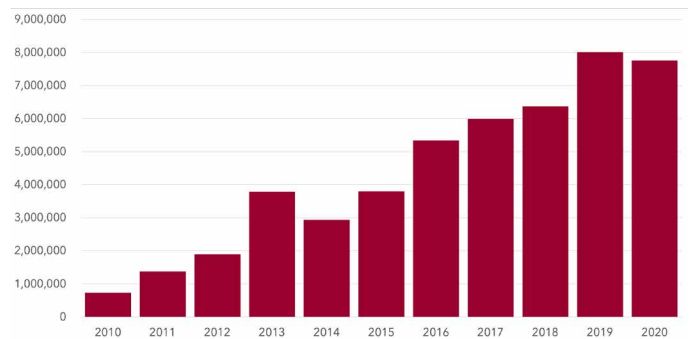
South Florida's Industrial market showed considerable resiliency through 2020's coronavirus pandemic. Vacancy has risen to over 5% for the first time in over 5 years, however, leasing activity bounced back considerably towards the end of the year with an additional 6.3 million square feet of new construction deliveries added to South Florida's industrial inventory through the course of the year. Product value remained strong, with price per square foot averaging \$131 for the region, and market cap rate closing off the year at 6.2%.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	2,972,926 SF	341,941 SF	(237,938) SF	(597,900) SF	368,056 SF
▼ Vacancy Rate	5.1%	5.6%	5.3%	4.9%	4.4%
▼ Avg NNN Asking Rate	\$10.17 PSF	\$10.19 PSF	\$10.25 PSF	\$10.18 PSF	\$10.42 PSF
▲ Under Construction	7,756,425 SF	7,327,792 SF	8,372,542 SF	9,528,632 SF	8,018,358 SF
▲ Inventory	452,519,244 SF	451,668,278 SF	449,983,696 SF	447,934,407 SF	446,223,645 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3600 23rd Ave S Lake Worth, FL	783,608 SF	\$77,000,000 \$98.00 PSF	STAG Industrial Gregory L. Weeks	Class B
2200 NW 112th Avenue Sweetwater, FL	312,456 SF	\$44,000,000 \$141.00 PSF	Badia Spices Tech Data Corp	Class A
2281 Griffin Road Dania Beach, FL	180,000 SF	\$31,500,000 \$175.00 PSF	Elion Partners Q Med Corporation JV Stiles	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3701 S Flamingo Road Miramar, FL	385,753 SF	The Blackstone Group	Undisclosed	Undisclosed
3000 NW 123rd Street Miami, FL	221,300 SF	Panattoni Development Company	Undisclosed	Undisclosed
3100 NW 33rd Street Pompano Beach, FL	150,955 SF	IDI Logistics	Undisclosed	Undisclosed



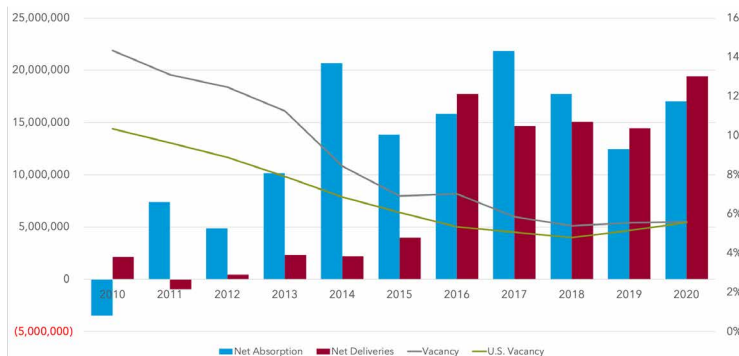
INDUSTRIAL MARKET OVERVIEW

WILLIE CANDLER, *Research Associate*

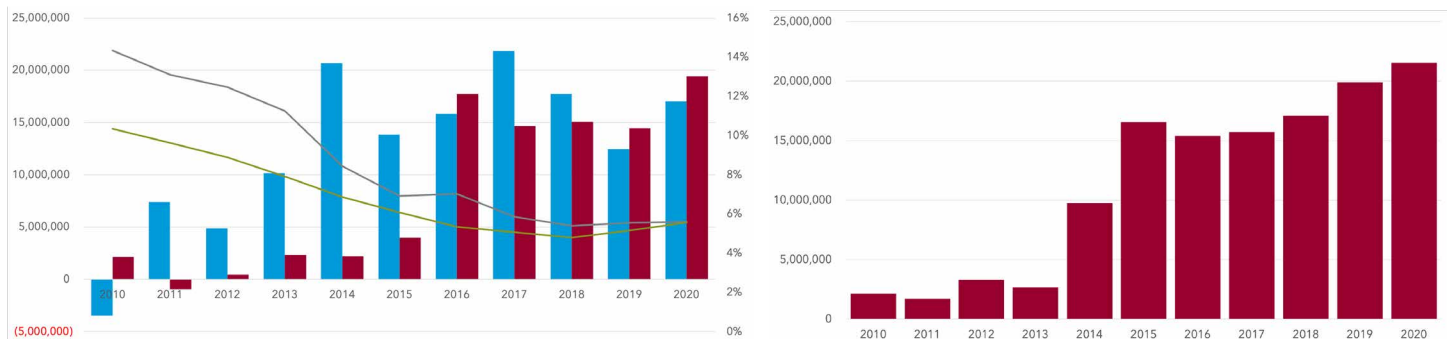
The Atlanta Industrial Market set a record with almost 8.3 MSF of net absorption during Q4-20, topping the record for quarterly net absorption set Q3-20. Strong tenant demand has caused the overall vacancy rate to drop 30 basis points to 6.3%, its lowest level since Q4-18. Rates rose just 1.6% in Q4-20 over Q3-20, moving to an average of \$6.45/PSF net, up just \$.10. However, year over year rates had their largest increase ever, up an astonishing 27.9%, \$6.45 vs \$5.04. Mainly driven by tenant demand outstripping available supply.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	17,032,636 SF	13,268,696 SF	11,857,925 SF	11,686,952 SF	12,457,268 SF
▼ Vacancy Rate	5.60%	5.70%	6.20%	6.10%	5.60%
▲ Avg NNN Asking Rate	\$6.45 PSF	\$6.36 PSF	\$6.28 PSF	\$6.17 PSF	\$6.07 PSF
▼ Under Construction	20,371 SF	24,130,981 SF	21,321,639 SF	23,086,621 SF	19,879,995 SF
▲ Inventory	750,453,200 SF	743,472,975 SF	739,755,854 SF	735,894,534 SF	731,948,793 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3150 Highway 42 Locust Grove, GA	1,011,907 SF	\$50,669,720.00 \$50.07 PSF	Undisclosed Scannell Properties	Class A
2500 W Park Drive Gainesville, GA	760,540 SF	\$38,250,000.00 \$50.29 PSF	Nuveen Real Estate Farallon Capital Management, LLC	Class B
580 Horizon Drive Suwanee, GA	688,813 SF	\$61,500,000.00 \$89.28 PSF	Clarion Partners Taylor & Mathis, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 International Pky Adairsville, GA	544,278 SF	Ashley Capital, LLC	Undisclosed	Undisclosed
11665 Lewis Braselton Blvd Braselton, GA	462,000 SF	Barings	Williams-Sonoma	Retail
1720 Peachtree Industrial Blvd Buford, GA	442,000 SF	PGIM, Inc.	Walcut Inc	Wholesale



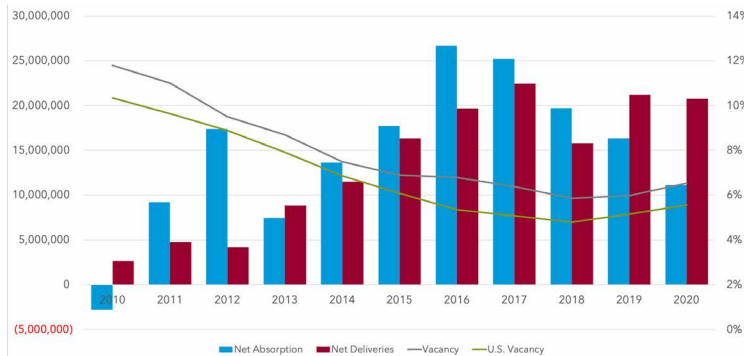
INDUSTRIAL MARKET OVERVIEW

DIANA PEREZ, *Director of Research*

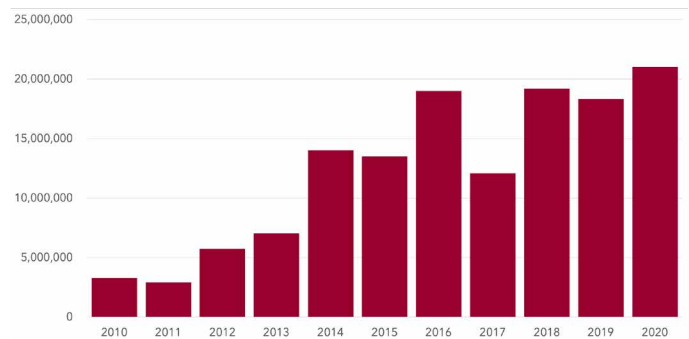
It has now been three full quarters since the start of the COVID-19 pandemic and the industrial sector remains the strongest asset class. Demand for industrial product in the Chicago market was positive during the Q4 2020. Net absorption totaled 8.1 million SF between October and December, bringing the year-end total to 11.1 million SF. While this is lower in comparison to the 16.3 million SF of net absorption recorded in 2019, it is still a positive figure. Developers set a record delivering 90 construction projects in Chicago's industrial market in 2020, adding 20.7 million SF of new product to the overall industrial inventory, more than any other year.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	8,123,422 SF	2,995,267 SF	208,542 SF	(186,163) SF	385,829 SF
▼ Vacancy Rate	6.53%	6.81%	6.65%	6.45%	5.98%
▲ Avg NNN Asking Rate	\$6.90 PSF	\$6.89 PSF	\$6.65 PSF	\$6.11 PSF	\$6.11 PSF
▲ Under Construction	21,034,447 SF	19,707,309 SF	20,532,727 SF	18,380,276 SF	18,315,823 SF
▲ Inventory	1,328,451,832 SF	1,323,539,342 SF	1,318,120,453 SF	1,315,041,049 SF	1,308,599,038 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
25101 S. Ridgeland Ave. Monee, IL	879,040 SF	\$50,300,000.00 \$57.22 PSF	Hillwood Investment Properties DeBartolo	Class A
11811 Oak Creek Pky. Huntley, IL	622,000 SF	\$39,523,000.00 \$63.54 PSF	W.P. Carey, Inc. Weber-Stephen Products	Class B
1323 Brewster Creek Blvd. Bartlett, IL	421,354 SF	\$47,000,000.00 \$111.55 PSF	CBRE Global Investors Greaco/DeRosa Investments	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
24231 S. Exchange Blvd. Channahon, IL	1,290,460 SF	Venture One / USAA	Scotts Miracle-Gro	Gardening
24101 S. Bradley St. Channahon, IL	1,000,110 SF	Venture One / USAA	DSC Logistics	Supply Chain
1450 Remington Blvd. Bolingbrook, IL	650,494 SF	Prologis	Scotts Miracle-Gro	Gardening



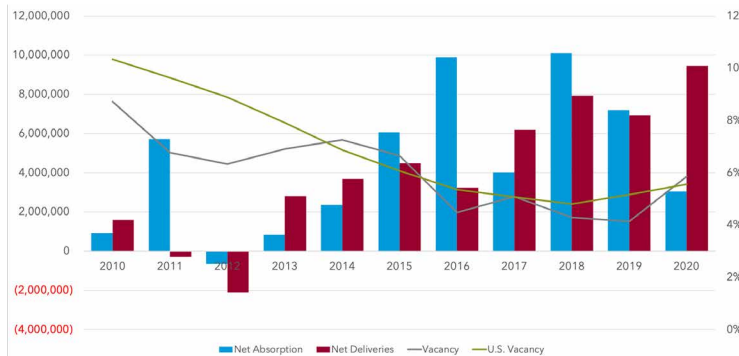
INDUSTRIAL MARKET OVERVIEW

REBECCA WELLS, CCIM, *Principal*

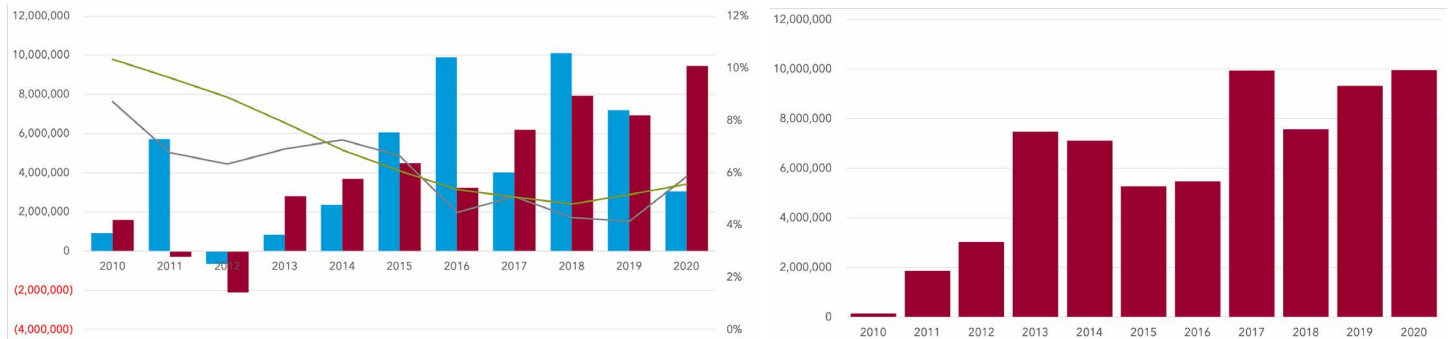
The Indianapolis industrial market continued to be very active in 2020 with 9.5M SF of new deliveries. Vacancy increased slightly due to timing, however, demand remains historically strong in the Crossroads of America. We tracked 63 lease comps during Q4 2020 totaling over 5.9M SF, a number which includes Walmart's new 2.2M distribution center. Of leases over 100K SF, rental rates held steady between \$3.75-\$4.95/SF NNN. Sales volume of \$482M came in well under the 2019 record year in which \$2B sold, however, the average price per square foot increased slightly to \$54/SF. Institutional capital continue to invest in Indianapolis for its strong fundamentals, including ATCAP Partners, Exeter Property Group and JP Morgan.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	3,054,127 SF	5,018,518 SF	7,279,150 SF	4,899,793 SF	7,193,902 SF
▲ Vacancy Rate	5.9%	5.3%	4.4%	4.4%	4.1%
▲ Avg NNN Asking Rate	\$5.84 PSF	\$5.77 PSF	\$5.74 PSF	\$5.69 PSF	\$5.62 PSF
▲ Under Construction	9,858,399 SF	8,884,859 SF	10,164,664 SF	11,040,833 SF	9,347,964 SF
▲ Inventory	346,553,775 SF	344,611,957 SF	340,601,469 SF	337,406,781 SF	337,101,981 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1111 E 56th St Eaglepoint Bldg 6 Brownsburg, IN	690,702 SF	\$40,185,042.00 \$58.18 PSF	Black Creek Group Becknell Industrial	Class A
5102 E 500 S Whitestown, IN	440,100 SF	\$38,100,000.00 \$86.57 PSF	JLL IPT Strategic Capital	Class A
445 Airtech Parkway Plainfield, IN	629,200 SF	\$40,100,000.00 \$63.73 PSF	Granite REIT Holdings Link Logistics	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7114 W 200 North Greenfield, IN	539,943 SF	Becknell Industrial	Amazon	E-Commerce
1551-1631 Opus Drive Plainfield, IN	400,359 SF	Prologis	StitchFix	Retail Apparel
7459 CR West 350 N Greenfield, IN	281,888 SF	Cabot	Undisclosed	Undisclosed



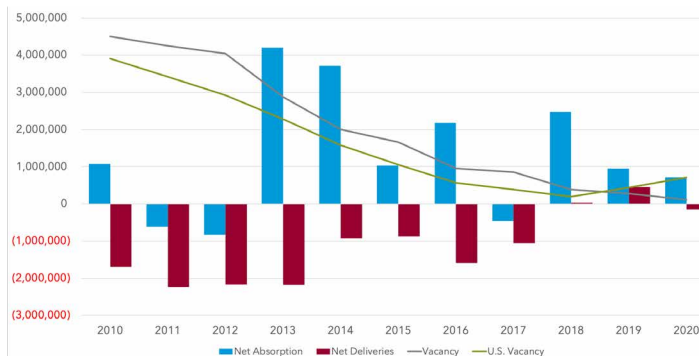
INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*

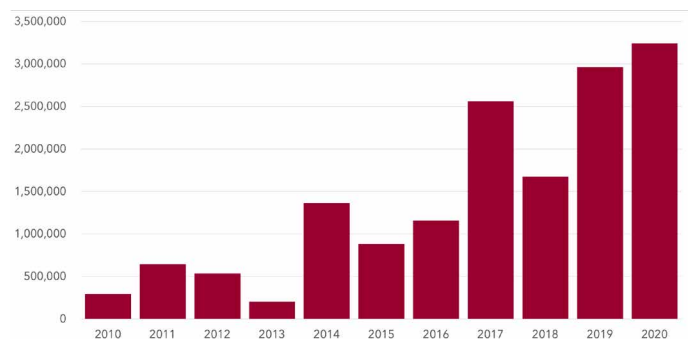
Increased demand for last mile distribution services coupled with surging life science demand for "bio ready" industrial inventory were the headlining factors in Eastern MA industrial markets in 2020. This year, Amazon alone has leased over 2M SF in the greater Boston market capped by a 148,000 SF lease in Salem, MA in Q4. Symbolic of life science industrial absorption was the 263,000 SF South Boston lease to CRISPR, a life science firm specializing in developing transformative genetic medicines. Investment demand for industrial property also reached milestones. Highlight industrial trades were Centerpoint in Waltham, MA, a 500,000 SF industrial/flex campus, which sold for over \$500/SF and Moderna Therapeutics 220,000 SF facility in Norwood, MA, which sold for over \$400/SF at the end of the 3rd quarter this year.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	717,106 SF	1,538,734 SF	368,395 SF	1,147,567 SF	952,066 SF
◀▶ Vacancy Rate	4.7%	4.7%	4.7%	4.9%	4.9%
▲ Avg NNN Asking Rate	\$12.11 PSF	\$11.91 PSF	\$11.76 PSF	\$11.68 PSF	\$11.52 PSF
▲ Under Construction	3,241,841 SF	2,588,490 SF	2,891,040 SF	2,607,330 SF	2,962,110 SF
▼ Inventory	347,042,877 SF	347,878,573 SF	347,560,947 SF	347,722,871 SF	347,196,046 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
420 E Street South Boston, MA	88,256 SF	\$76,842,335.00 \$870.68 PSF	Alexandria Real Estate Equities, Inc. Centerbridge Partners, LP	Class B
100 Justin Drive Chelsea, MA	230,000 SF	\$59,500,000.00 \$258.70 PSF	Westbrook Partners Signature Breads, Inc.	Class B
63-67 Smith Place Cambridge, MA	56,656 SF	\$42,158,809.00 \$744.12 PSF	Cabot, Cabot & Forbes Undisclosed	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 Justin Drive Chelsea, MA	230,000 SF	Westbrook Partners	Signature Breads, Inc.	Food Production
88 Black Falcon Avenue Boston, MA	38,660 SF	Undisclosed	Undisclosed	Undisclosed
44 Garden Street Everett, MA	24,130 SF	Oliver Street Capital	Owens Movers	Moving Services



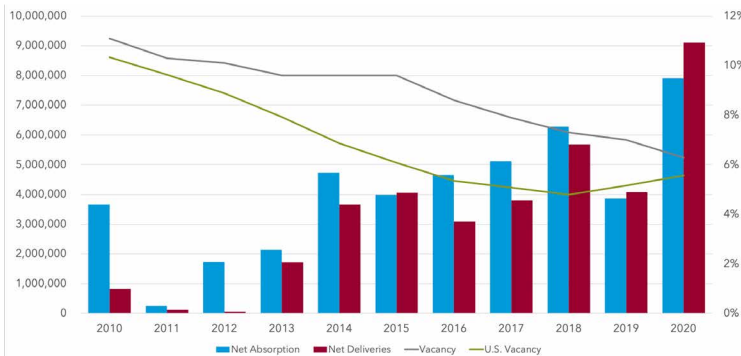
INDUSTRIAL MARKET OVERVIEW

TOM WHELAN, *Principal*

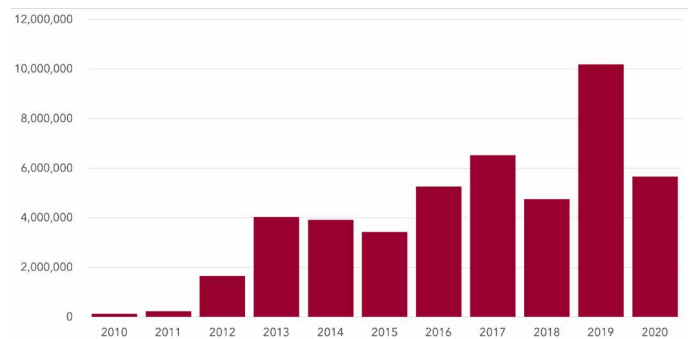
In the fourth quarter of 2020 (4Q) the Greater Baltimore industrial market continued its strong growth. The driving force can be attributed to increasing demand of E-commerce, last mile distribution and higher demand for food distribution. As vacancies decrease and demand increases the market has responded with a \$0.40 psf average asking rate increase. Strong demand for warehouse space has led to an increase in construction of over two million square feet. It is expected that this upward market trend will continue. Absorption increased during the 4Q to well over a million square feet again. Total leasing activity increased as well, to nearly six million square feet for the quarter.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	1,482,956 SF	1,394,074 SF	(717,877) SF	3,907,499 SF	842,283 SF
▲ Vacancy Rate	6.29%	3.96%	6.82%	6.0%	6.3%
▲ Avg NNN Asking Rate	\$6.31 PSF	\$5.91 PSF	\$5.95 PSF	\$5.87 PSF	\$6.10 PSF
▲ Under Construction	6,311,577 SF	3,336,543 SF	2,843,779 SF	5,612,558 SF	10,185,487 SF
▼ Inventory	252,900,208 SF	253,124,194 SF	252,401,028 SF	248,742,960 SF	244,010,031 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
601 Chelsea Rd Aberdeen, MD	890,000 SF	\$65,000,000.00 \$73.03 PSF	MCB Real Estate Rite Aid	Class A
16010 Leeland Rd Upper Marlboro, MD	757,361 SF	\$95,000,000.00 \$125.44 PSF	Target Albertsons	Class B
8416 Kelso Dr Rosedale, MD	508,171 SF	\$62,480,000.00 \$122.95 PSF	J.P. Morgan Starwood REIT	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7021 Tradepoint Ave Baltimore, MD	1,802,362 SF	Tradepoint Atlantic	McCormick & Co. Inc	Manufacturing
1800 Sparrows Point Blvd Baltimore, MD	400,441 SF	Tradepoint Atlantic	Pompeian Oils	Warehousing
8024 Telegraph Rd Severn, MD	361,872 SF	Provender Partners	Nash Finch	Warehousing



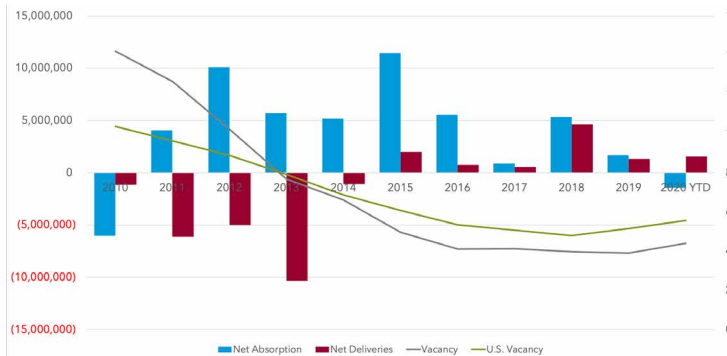
INDUSTRIAL MARKET OVERVIEW

JON SAVOY, CCIM, SIOR, *President*

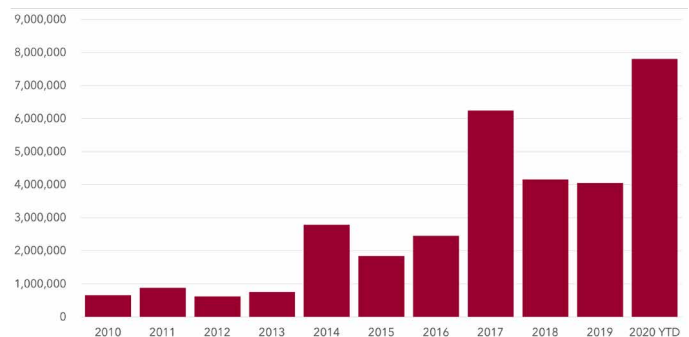
The Detroit Industrial Market has held strong amid the COVID-19 pandemic despite all the uncertainty going on in the world. Kalamazoo-based, Pfizer, Inc., was recently approved to distribute the world's first COVID-19 vaccine nationwide, creating a massive opportunity for freezer-cooler focused logistical companies. Large big box new construction developments led by Amazon, Inc., continue in the Wayne, Oakland, and Macomb County markets. Historically low interest rates have led to Owners frequently refinancing, as well as numerous buildings trading hands.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(1,430,229) SF	1,357,712 SF	2,730,553 SF	1,382,280 SF	1,699,624 SF
▲ Vacancy Rate	4.4%	4.10%	4.10%	4.20%	3.90%
▲ Avg NNN Asking Rate	\$6.67 PSF	\$6.55 PSF	\$6.53 PSF	\$6.50 PSF	\$6.42 PSF
▲ Under Construction	7,808,319 SF	5,887,590 SF	5,035,049 SF	5,109,585 SF	4,050,130 SF
▲ Inventory	595,970,528 SF	595,450,027 SF	595,247,868 SF	595,149,267 SF	594,400,460 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
33701 Prescott Rd. Huron Township, MI	752,400 SF	\$105,336,000 \$140.00 PSF	Stockbridge Capital Group, LLC Hillwood Development Co, LLC	Class A
33700 Prescott Rd. Huron Township, MI	516,760 SF	\$72,346,000 \$140.00 PSF	Stockbridge Capital Group, LLC Hillwood Development Co, LLC	Class A
24400 Dequindre Rd. Warren, MI	295,510 SF	\$41,371,000 \$140.00 PS	Stockbridge Capital Group, LLC Hillwood Development Co, LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1400 E. 10 Mile Rd. Hazel Park, MI	150,160 SF	Ashley Capital, LLC	Amazon, Inc.	E-commerce
30450 Little Mack Ave. Roseville, MI	129,021 SF	LCN Capital Partners, LP	AnJi Logistics USA, Inc.	Logistics
10401 Airport Rd. Romulus, MI	105,000	Nemer Property Group, Inc.	Truck Hero, Inc.	Automotive



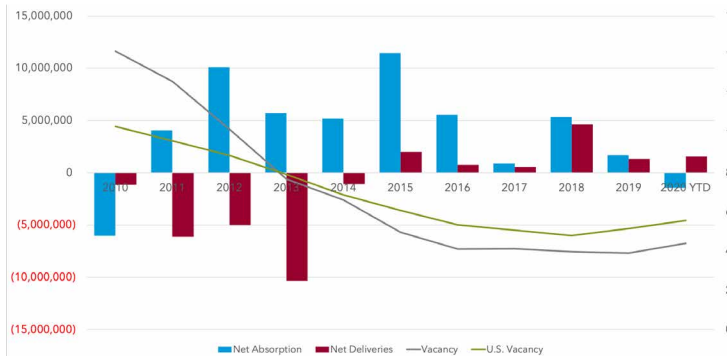
INDUSTRIAL MARKET OVERVIEW

NATHAN ARNOLD, Vice President

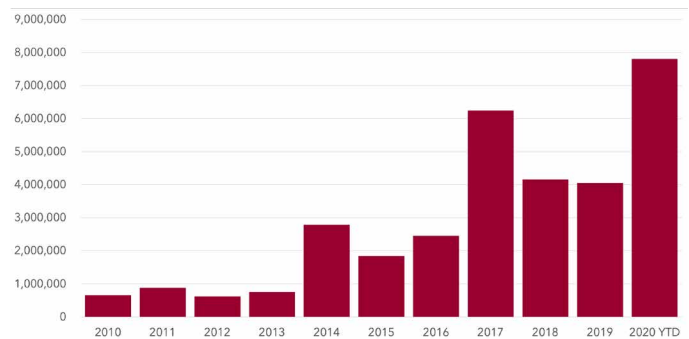
With leadership in this country currently unsettled and a disruptive global pandemic at the forefront, the Minneapolis industrial market was still able to stay in the black. The top deals of the quarter are all new deals and the size of these deals remain historically consistent. The Minneapolis industrial market continues to be the “darling” of the commercial market. Whether the vacancies are big or small, or the buildings are Class A or Class B, industrial activity is bustling. Even the class C options are gaining traction due to their pricing strategy. On the industrial side, we see nothing but positive momentum for the future. Similar to many markets across the country, the leaders in Minneapolis industrial activity continue to be supply chain and 3PL.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	1,240,795 SF	682,942 S	107,345 SF	223,024 SF	728,962 SF
▲ Vacancy Rate	7.8%	4.9%	4.8%	4.7%	4.5%
▼ Avg NNN Asking Rate	\$6.07 PSF	\$6.72 PSF	\$6.72 PSF	\$5.78 PSF	\$5.74 PSF
▼ Under Construction	1,976,901 SF	2,518,052 SF	3,410,000 SF	3,728,557 SF	3,591,719 S
▲ Inventory	139,052,062 SF	138,781,279 SF	136,533,128 S	136,201,643 SF	134,781,148 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3060 Centerville Road Little Canada, MN	208,550 SF	\$34,000,000.00 \$163.03 PSF	W.P. Carey BIX Produce	Class B
980 Aldrin Drive Eagan, MN	217,832 SF	\$18,565,000.00 \$85.23 PSF	KLN Enterprises Metro West Distribution	Class B
593 Commerce Drive Woodbury, MN	105,927 SF	\$14,603,453.00 \$137.86 PSF	Blackstone	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2401 E 86th Street Bloomington, MN	113,458 SF	Oxbow	SkyWater Technology	Tech
451 Industrial Blvd Minneapolis, MN	112,372 SF	AXTC Industrial	YardBird	Consumer Goods
550 SE Kasota Avenue Saint Paul, MN	109,120 SF	Kasota 550 Industrial	Erik's Bike Shop	Sporting Goods



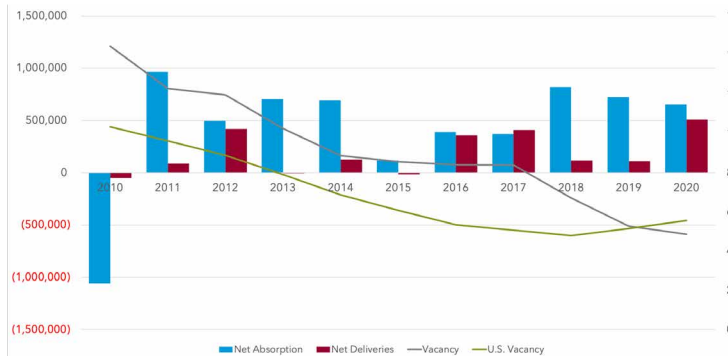
INDUSTRIAL MARKET OVERVIEW

MARLENE SPRITZER, SIOR, CCIM, J.D., *Vice President*

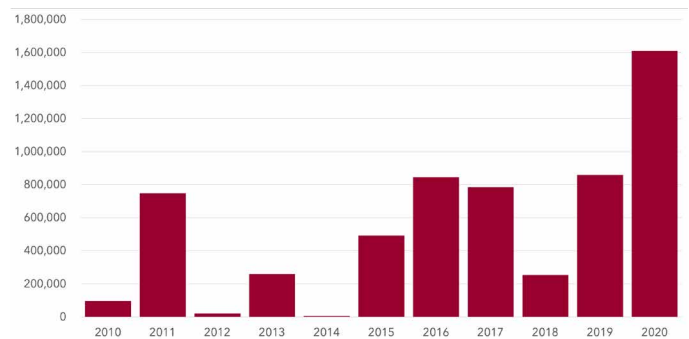
Vacancies in the Durham industrial market have remained low and relatively stable even with the addition of new construction and the conversion of existing other property types. As the e-commerce sector continues to expand and the demand for home-delivered supplies increases, so does the demand for logistics warehouse space. The region has grown to be the 5th largest Life Science Cluster in the US due to access to talent and the area's educational institutions. Investors have shown strong interest in the market, including the purchase of existing properties with plans for conversions into lab space as well as new construction for pharmaceutical manufacturing facilities.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	653,632 SF	540,378 SF	664,070 SF	735,298 SF	725,278 SF
▼ Vacancy Rate	4.9%	5.2%	5.2%	5.1%	5.3%
▲ Avg NNN Asking Rate	\$9.48 PSF	\$9.36 PSF	\$9.27 PSF	\$9.19 PSF	\$9.11 PSF
▼ Under Construction	1,609,852 SF	1,626,979 SF	1,456,489 SF	1,437,202 SF	859,190 SF
▲ Inventory	43,223,359 SF	43,197,232 SF	43,197,232 SF	42,731,642 SF	42,714,842 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1275 Person Street Durham, NC	410,000 SF	\$51,000,000 \$124.39 PSF	Kohlberg Kravis Roberts & Co. L.P. Scannell Properties	Class A
4918 Prospectus Drive Durham, NC	188,000 SF	\$12,900,000 \$68.62 PSF	Reich Brothers Valassis	Class B
144 Old Lystra Road Chapel Hill, NC	143,800 SF	Unavailable	Unavailable J&B Importers, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4918 Prospectus Drive Durham, NC	188,000 SF	Reich Brothers	Valassis	Professional, Scientific, & Technical Services
5 National Way Durham, NC	187,500 SF	Broadview Real Estate Partners	Undisclosed	Undisclosed
1247 Person Street Durham, NC	144,000 SF	Undisclosed	Undisclosed	Undisclosed



INDUSTRIAL MARKET OVERVIEW

MARLENE SPRITZER, SIOR, CCIM, J.D., *Vice President*

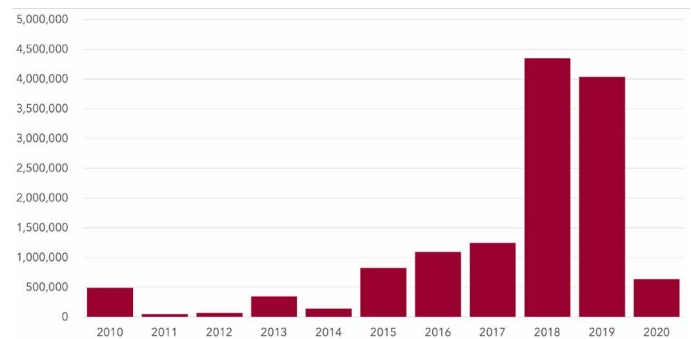
Raleigh's industrial market continues to benefit from the e-commerce, home building and third-party logistics industries servicing the region as well as expansions from life science and pharmaceutical companies. Logistics rents are growing at the highest rate as the demand for e-commerce increases. Low vacancies in the market prevail despite recent deliveries of new industrial space. The demand for life science space continues as seen by the recent acquisitions of several large buildings and flex parks slated for redevelopment for biotechnology, pharmaceutical and medical distribution uses. The low vacancy rate is predicted to be stable even with the addition of new construction and the conversion of other existing property types.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	2,914,119 SF	2,553,765 SF	342,263 SF	1,258,122 SF	1,911,019 SF
▼ Vacancy Rate	3.2%	3.9%	3.4%	3.1%	2.1%
▲ Avg NNN Asking Rate	\$9.63 PSF	\$9.47 PSF	\$9.37 PSF	\$9.28 PSF	\$9.19 PSF
▼ Under Construction	637,739 SF	883,104 SF	3,593,381 SF	3,711,381 SF	4,053,734 SF
▲ Inventory	92,645,476 SF	92,103,476 SF	89,253,499 SF	89,103,499 SF	88,660,396 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2301-2337 US Hwy 70 Garner, NC	150,000 SF	\$16,500,000 \$110.00 PSF	STAG Industrial, Inc. Al Neyer	Class A
1400 N. Greenfield Parkway Garner, NC	133,000 SF	\$40,925,000 \$307.71 PSF	Realty Income Corporation Oak Street Real Estate Capital	Class B
9257 Hwy 70 W Clayton, NC	125,200 SF	\$9,400,000 \$75.08 PSF	LM Real Estate Partners Prime Time Leasing, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1201 N. Greenfield Parkway Garner, NC	165,921 SF	Duke Realty Corporation	Undisclosed	Undisclosed
370 Spectrum Drive Knightdale, NC	159,600 SF	Undisclosed	Undisclosed	Undisclosed
1300 N. Greenfield Parkway Garner, NC	136,454 SF	Undisclosed	Undisclosed	Undisclosed



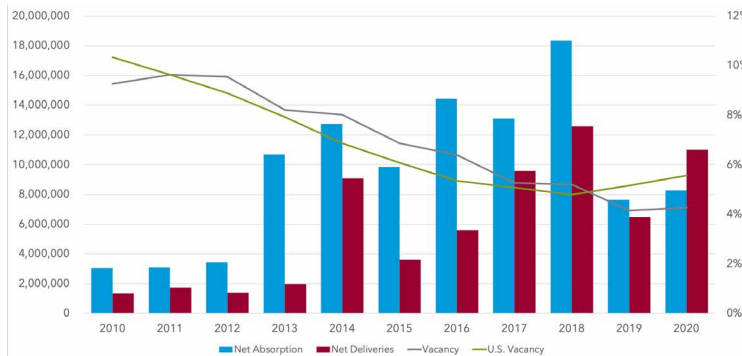
INDUSTRIAL MARKET OVERVIEW

MICHAEL MALMSTONE, *Real Estate Analyst*

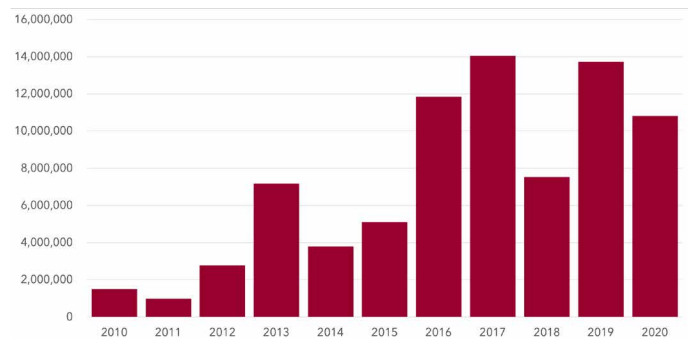
Q4 saw record rents at \$9.46 PSF NNN, the sixth consecutive quarter of rent growth. 8.5MM SF was leased, averaging 23k SF in 6.6 months. Amazon signed 1.1MM SF. Net absorption clocked 2.8MM SF, the highest since Q3 2018. Vacancy finished at 4.2% near Q1's all-time record low of 3.9%. Availability nearly unchanged at 6.7%. Sales volume decreased 40% to \$614MM. Cap rates decompressed 150 bps to 7.5%, while pricing only decreased less than \$2 to \$113 PSF. 10.8MM SF of product is under construction. 37.3MM SF is approved for development, with the majority in the Brunswick/Piscataway, Warren and Orange County submarkets, at 8.9MM, 5.1MM and 5MM SF respectively. Cold storage remains sought after.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	2,817,040 SF	2,495,414 SF	2,100,255 SF	849,426 SF	2,729,041 SF
▲ Vacancy Rate	4.2%	4.1%	4.0%	3.9%	3.9%
▲ Avg NNN Asking Rate	\$9.46 PSF	\$9.39 PSF	\$9.23 PSF	\$9.00 PSF	\$8.84 PSF
▼ Under Construction	10,812,187 SF	12,940,595 SF	12,483,537 SF	14,297,166 SF	13,723,423 SF
▲ Inventory	850,796,605 SF	847,508,283 SF	843,323,043 SF	840,797,576 SF	839,796,618 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
100 Jefferson Road Parsippany, NJ	553,436 SF	\$85,250,000 \$154.04 PSF	JFR Global Investments, LLC Turnbridge Equities	Class B
23 Mack Drive Edison, NJ	359,950 SF	\$14,236,051 \$39.55 PSF	Romark Logistics Mack Management & Construction	Class B
501 Kentile Road South Plainfield, NJ	250,000 SF	\$129,632,050 \$518.53 PSF	Americold Realty Trust Hall's Warehouse Corp.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
42 Military Ocean Terminal, Bldgs 2, 3, 4 Bayonne, NJ	954,720 SF	Lincoln Equities Group	United Parcel Service	Transportation, Warehousing & Storage
150 Old New Brunswick Road Piscataway, NJ	622,230 SF	Duke Realty	Bob's Discount Furniture	Retail
150 Milford Road Highstown, NJ	615,000 SF	Dermody Properties, Inc.	Undisclosed	Undisclosed



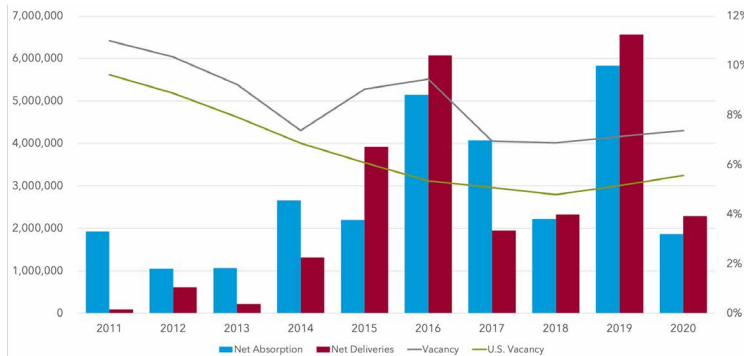
INDUSTRIAL MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

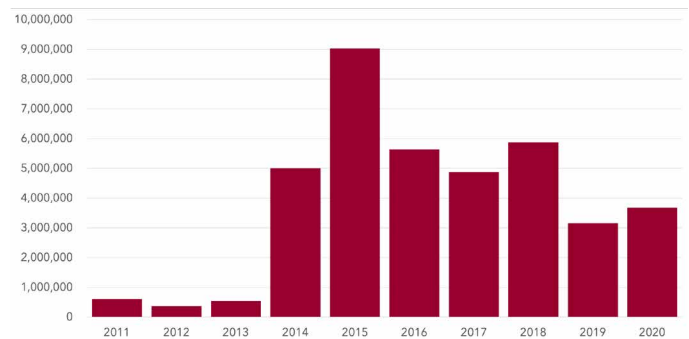
Q 4 in the Northern Nevada region from the Broker's perspective went extremely well. Much of the activity in the first 3 Qtrs was "deals in the pipeline" with the Pandemic curtailing new activity in Q 2 & 3. Although the Absorption was overall negative for Q 4, I expect the next couple of Qtrs to make up for this. Rents continued to rise, and pricing on Individual properties continued to rise in both the Selling and Leasing Markets with low product availability and high demand especially in some of the geographic regions.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(260,622) SF	895,606 SF	1,368,256 SF	(132,535) SF	3,972,648 SF
▲ Vacancy Rate	7.40%	7.00%	6.60%	7.30%	7.10%
▲ Avg NNN Asking Rate	\$7.32 PSF	\$7.20 PSF	\$7.20 PSF	\$7.08 PSF	\$7.08 PSF
▲ Under Construction	3,700,000 SF	1,600,000 SF	3,000,000 SF	3,700,000 SF	3,200,000 SF
◀▶ Inventory	103,000,000 SF	103,000,000 SF	102,000,000 SF	101,000,000 SF	101,000,000 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4910/4990 Longley Lane Reno, NV	331,632 SF	\$23,214,000.00 \$70.00 PSF	GPR Ventures Bond Commercial Properties	Class B
1000 Glendale Avenue Reno, NV	23,700 SF	\$3,500,000.00 \$140.00 PSF	Dean V. Bordigioni Trust Kendra Lim	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
725 Waltham Way Storey County, NV	255,000 SF	Blackstone Group	Geodis	Warehousing
2555 USA Pkwy Storey County, NV	182,000 S	Pro Logis	Marmon	Warehousing
1175 Trademark Reno, NV	99,125 SF	GLP	Advanced Maske Systems	Manufacturing



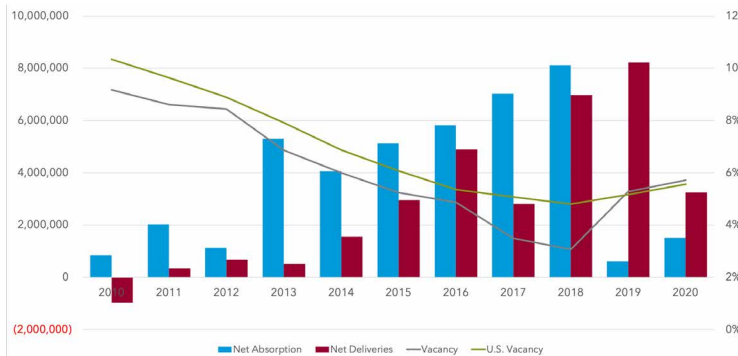
INDUSTRIAL MARKET OVERVIEW

CHRIS BAXTER, Associate

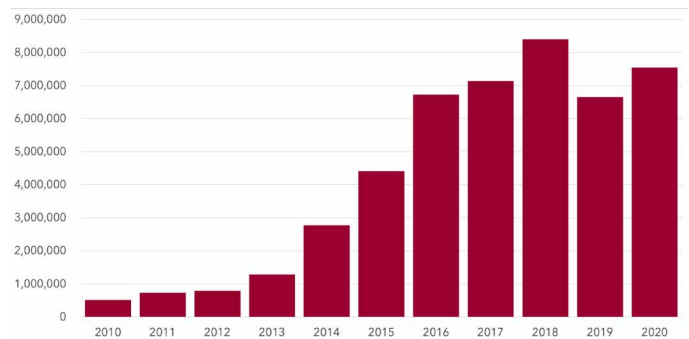
The industrial sector has continued to outperform the other property sectors through the lockdown and recession, with landlords reporting strong rent collections and limited signs of distress amongst tenants. While the expanded adoption of online shopping has buoyed the sector, multiple headwinds remain, including dampened aggregate demand and reduced export growth. In addition, demand for manufacturing space could weaken further as a shrinking economy drives the sector into a deeper and longer contraction. Over the longer term, several factors could boost demand for both logistics and manufacturing space. The pandemic has accelerated growth in e-commerce, and even as shoppers return to brick-and-mortar locations, many households will increasingly shop online.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	1,510,786 SF	559,465 SF	(1,277,998) SF	1,709,674 SF	620,948 SF
▼ Vacancy Rate	5.72%	5.89%	5.47%	5.33%	5.28%
▲ Avg NNN Asking Rate	\$5.44 PSF	\$5.40 PSF	\$5.35 PSF	\$5.36 PSF	\$5.30 PSF
▲ Under Construction	7,539,758 SF	7,727,504 SF	7,439,249 SF	7,572,080 SF	6,648,309 SF
▲ Inventory	336,131,447 SF	334,923,717 SF	332,557,940 SF	333,088,461 SF	332,646,844 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3191 Railside Avenue Cincinnati, OH	134,000 SF	\$29,000,000.00 \$216.42 PSF	Exan Capital LLC Neyer Properties, Inc.	Class A
1370 Aviation Blvd Hebron, KY	160,984 SF	\$16,839,700.00 \$104.60 PSF	Black Creek Group Molto Properties	Class A
1365 Aviation Blvd Hebron, KY	142,021 SF	\$13,360,300.00 \$94.07 PSF	Black Creek Group Molto Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7950 Dixie Hwy Florence, KY	327,511 SF	First Highland Mgmt & Development Corp.	Kiswel USA	Manufacturing
8778-8919 Le Saint Drive West Chester, OH	697,500	Brookfield Asset Management, Inc.	Allen Distribution	Distribution
7090 Industrial Road Florence, KY	192,136	Time Equities, Inc.	Camco Chemical	Manufacturing



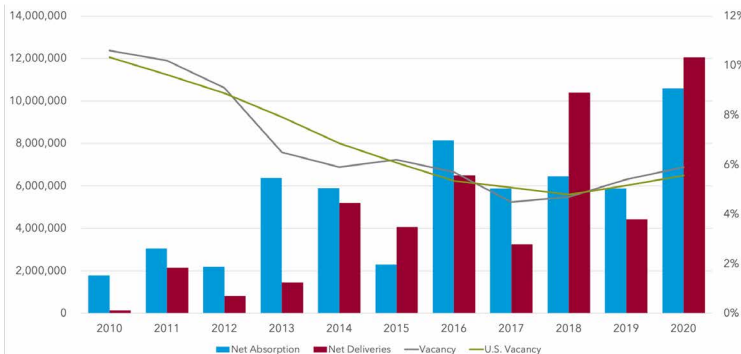
INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Principal / Broker*

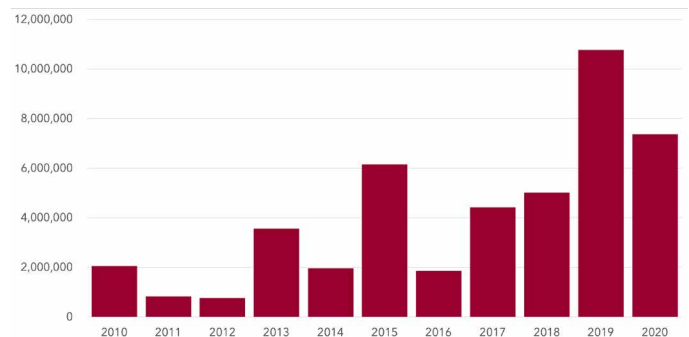
Given the hardships and adversity in 2020, the Columbus Region has remained strong and provided the flexibility necessary to weather this incredible storm. Phenomenal demand for space continues to set records - with net absorption for the year hitting a historical high. Investors and occupiers continue to capitalize on the competitive advantages this region provides. The exponential growth of Ecommerce will drive the positive metrics that analysts are anticipating for Columbus in early 2021. The market fundamentals remain impressive and should provide the foundation for another robust period during the coming quarters.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	2,408,168 SF	3,415,040 SF	2,743,083 SF	2,017,107 SF	104,734 SF
▼ Vacancy Rate	5.90%	6.70%	5.60%	4.90%	5.40%
▲ Avg NNN Asking Rate	\$4.27 PSF	\$4.23 PSF	\$4.22 PSF	\$4.15 PSF	\$4.16 PSF
▼ Under Construction	7,376,930 SF	8,637,370 SF	9,491,411 SF	9,160,925 SF	10,769,399 SF
▲ Inventory	311,597,034 SF	307,199,412 SF	303,367,196 SF	303,897,620 SF	302,275,438 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8591 Mink Street Etna, OH	1,232,149 SF	\$86,004,000 \$69.80 PSF	STAG Industrial TPA Group	Class A
5330 Crosswind Drive Columbus, OH	1,014,592 SF	\$55,548,912 \$54.75 PSF	STAG Industrial Green Door Capital	Class A
8341 Industrial Pkwy Plain City, OH	500,127 SF	\$73,298,613 \$146.56 PSF	Monmouth RE 42 Real Estate	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5235 West Pointe Drive Groveport, OH	1,166,015 SF	Exeter	TJX Companies	Retail
6200 Winchester Blvd Canal Winchester, OH	555,925 SF	Opus	DHL	3PL
6400 SR 29 West Jefferson, OH	517,222 SF	Duke Realty	Amazon	Ecommerce



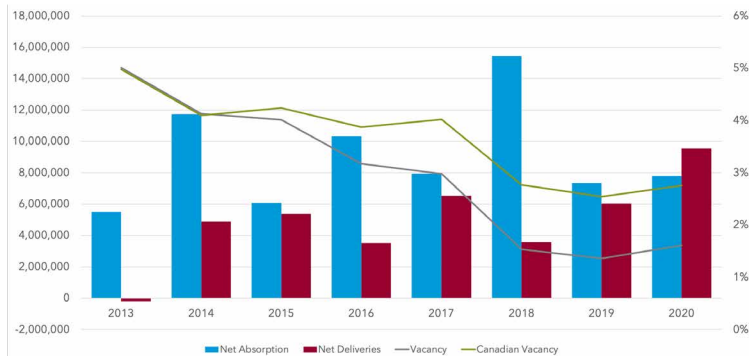
INDUSTRIAL MARKET OVERVIEW

DANIEL SMITH, *Vice President, Principal*

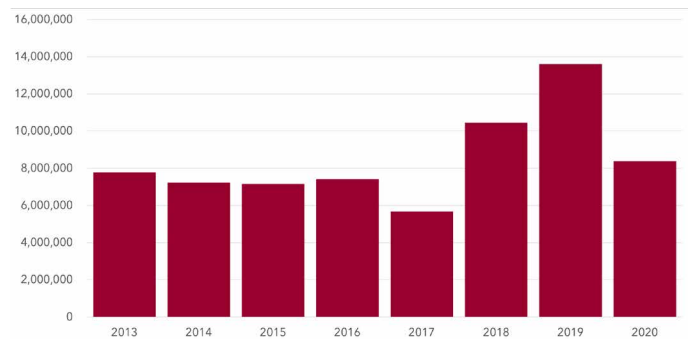
While 2021 shutdowns did bring about a brief pause in activity and small increases in vacancy, the GTA industrial market has fully bounced back with demand and rents higher than pre-COVID levels, with property and land values following suit. The market has seen demand primarily driven by retailers who continue to modernize their distribution networks and build out their e-commerce fulfillment platforms, and this is only expected to increase as a result of new buying trends. Walmart has recently announced upgrades to their fulfillment operations across the GTA, and Amazon have also announced two new DCs at each end of the city, Hamilton and Ajax.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	7,796,548 SF	9,220,590 SF	9,986,464 SF	6,182,277 SF	7,351,904 SF
▲ Vacancy Rate	1.60%	1.30%	1.30%	1.40%	1.40%
▲ Avg NNN Asking Rate	\$10.08 PSF	\$9.95 PSF	\$9.63 PSF	\$9.36 PSF	\$8.84 PSF
▼ Under Construction	8,371,439 SF	11,231,854 SF	10,646,298 SF	13,809,294 SF	13,609,076 SF
▲ Inventory	841,565,208 SF	838,592,073 SF	836,180,974 SF	833,300,263 SF	831,718,685 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1 Steelcase Rd W Markham, ON	688,904 SF	\$93,000,000.00 \$135.00 PSF	Quadreal Liberty Development	Class B
7333 Mississauga Rd Mississauga, ON	664,054 SF	\$15,733,000.00 \$23.69 PSF	Bora Pharmaceuticals GlaxoSmithKline, Inc.	Class A
1395 Tapscott Rd Toronto, ON	373,000 SF	\$41,489,272.00 \$111.23 PSF	BentallGreenOak First Gulf	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6351 Steeles Ave E Toronto, ON	1,023,359 SF	Manulife	Amazon	E-Commerce
10 Garyray Drive Toronto, ON	192,933 SF	Metrus Properties	Advan Tech	Transportation and Warehousing
8875 Torbram Brampton, ON	180,000 SF	Concert Properties	MEC	Retail Logistics



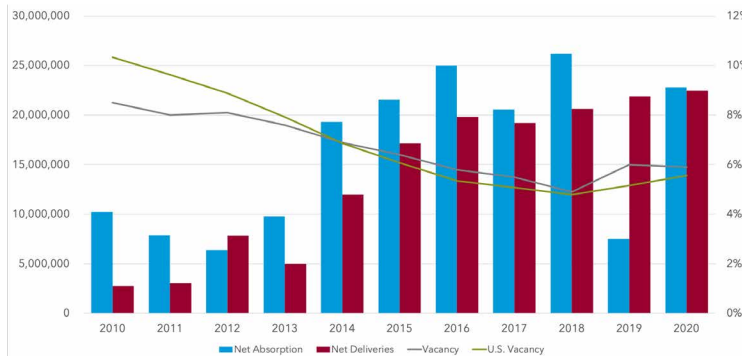
INDUSTRIAL MARKET OVERVIEW

JOTH WHITE, *Research Analyst*

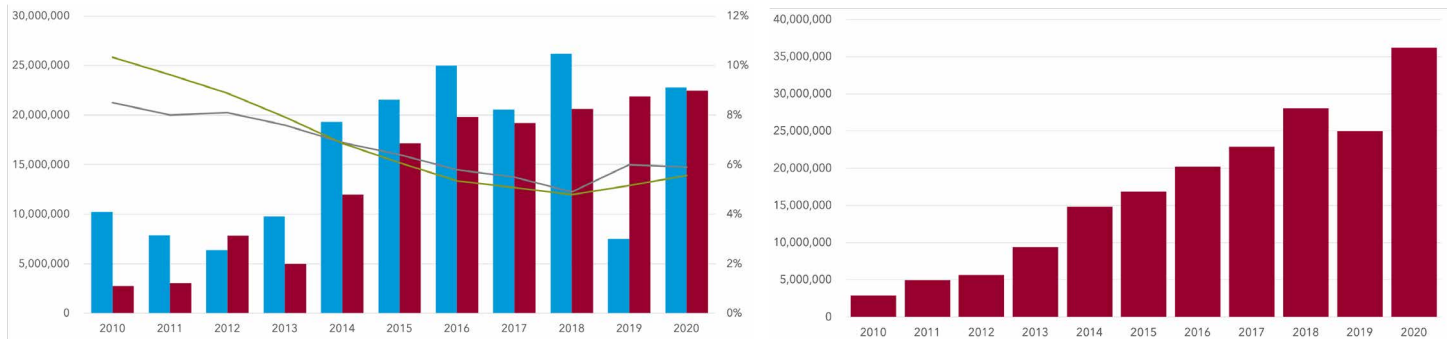
The Philadelphia Region experienced another extremely stout quarter with significant construction delivery and strong leasing activity. Net absorption totaled 8.2 MSF for the quarter and 22.8 MSF for the year, more than double the total net absorption for 2019. Vacancy decreased by 40 bps, ending Q4 at 5.90%. Rolling construction weighed in at over 36 MSF in line with recent historical levels, and will likely be maintained for the foreseeable future as the demand for new Class A space continues. Demand increased significantly from 32 MSF to 39 MSF for Q4 across 134 requirements, showing the appetite for industrial space in the region is ever increasing.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	8,219,712 SF	5,840,515 SF	3,380,940 SF	5,367,469 SF	2,529,686 SF
▼ Vacancy Rate	5.90%	6.30%	6.30%	6.10%	6.00%
▲ Avg NNN Asking Rate	\$6.18 PSF	\$5.95 PSF	\$5.77 PSF	\$5.64 PSF	\$5.62 PSF
▲ Under Construction	36,210,997 SF	30,504,595 SF	26,283,034 SF	25,412,885 SF	24,977,596 SF
▲ Inventory	1,205,797,058 SF	1,202,424,008 SF	1,195,855,054 SF	1,189,771,268 SF	1,183,188,856 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1900 River Road Burlington, NJ	1,050,266 SF	\$110,500,000 \$105.21 PSF	Clarion/MRP Realty STAG Industrial, Inc.	Class B
140 Industrial Drive Pittston, PA	1,078,200 SF	\$96,000,000 \$89.04 PSF	Ball Corporation Endurance Real Estate	Class A
53 Central Blvd. Myerstown, PA	832,000 SF	\$70,150,000 \$84.31 PSF	CBRE Global Investments Duke Realty	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
742 Courses Landing Road Carneys Point, NJ	1,250,000 SF	Panattoni	Amazon	E-Commerce
1 Walnut Bottom Road Shippensburg, PA	1,100,500 SF	Equus	Lowe's	Retail
1425 Nitterhouse Drive Chambersburg, PA	849,200 SF	Prologis	Technica, LLC	Transportation & Warehousing



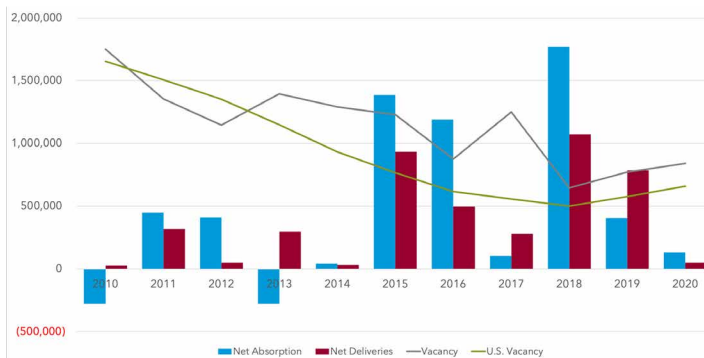
INDUSTRIAL MARKET OVERVIEW

JON-MICHAEL BROCK, *Vice President*

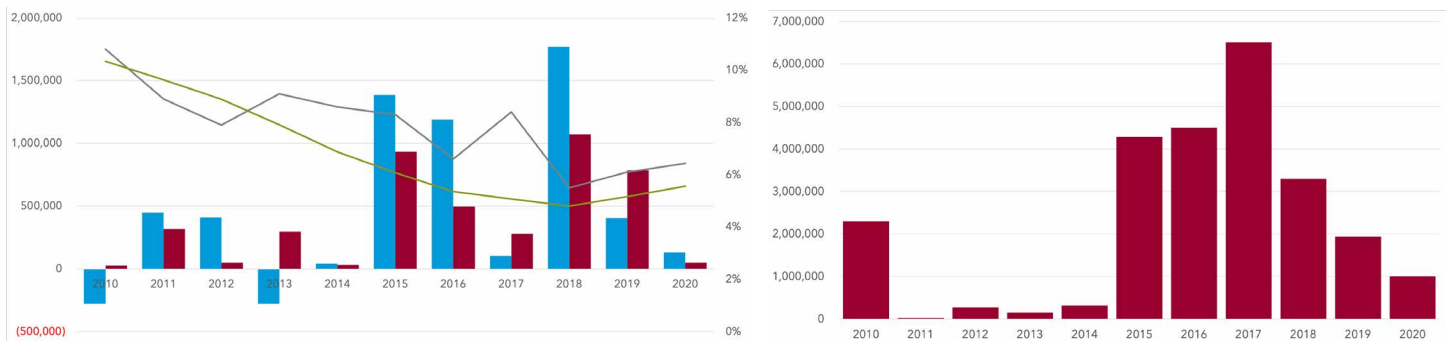
Having added more than 12 million SF to the market since 2018, Charleston's industrial market continues to boom. While other sectors slowed during the 2020 pandemic, 3.2 million SF of industrial product was delivered in the past 12 months. Despite the pandemic, sales volume stayed close to historical averages, with \$223 million transacted over the past year. Increased leasing activity is expected to continue as firms are attracted to the region's fast-growing workforce, increased available product, and expanding port. The South Carolina Ports Authority launched the Post-45 Harbor Deepening Project, which will deepen the harbor to 52 feet by 2021. In turn, this will make Charleston Harbor the deepest port on the East Coast.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(227,669) SF	414,229 SF	273,203 SF	412,697 SF	307,268 SF
▼ Vacancy Rate	6.44%	9.77%	8.60%	6.30%	6.30%
▼ Avg NNN Asking Rate	\$7.02 PSF	\$7.20 PSF	\$7.21 PSF	\$7.35 PSF	\$7.27 PSF
▼ Under Construction	1,005,962 SF	2,329,353 SF	1,274,923 SF	3,560,381 SF	3,971,759 SF
▲ Inventory	73,430,485 SF	72,344,118 SF	71,879,136 SF	72,202,966 SF	71,760,478 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
479 Trade Center Parkway Summerville, SC	448,765 SF	\$55,000,000.00 \$122.56 PSF	Laulima Families LLC The Keith Corporation	Class B
4136 Carolina Commerce Parkway Ladson, SC	117,000 SF	\$17,000,000.00 \$145.30 PSF	Easterly Government Properties, Inc. CCP Industrial LLC	Class A
4756 Highway 78 Saint George, SC	100,500 SF	\$3,675,000.00 \$36.57 PSF	Dockside Logistics Dorchester County Dev. Corp	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
537 Omni Industrial Blvd Summerville, SC	271,580 SF	Wanxiang America Real Estate Corp	Legacy Logistics	Logistics
9735 Patriot Blvd Ladson, SC	188,631 SF	Xebec Realty Partners	Zinus, Inc.	Distribution
1031 Legrand Blvd Charleston, SC	109,260 SF	NorthStar Realty Finance Corp	World Depot	Logistics



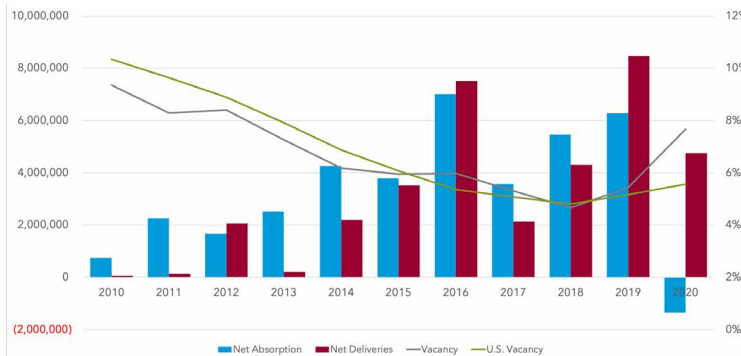
INDUSTRIAL MARKET OVERVIEW

RANDALL BENTLEY, CCIM, SIOR, *President*

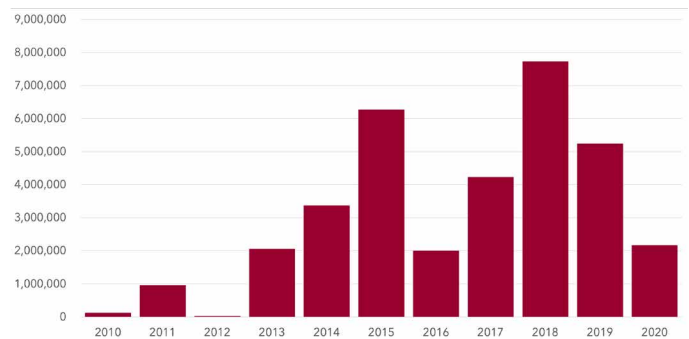
The Greenville/Spartanburg industrial market continued to stay on an even keel throughout Q4. Vacancy increased to 7.7% as new deliveries continue to be added to the market. The GSP market has enjoyed strong demand stemming from the rise in e-commerce and the need for warehousing and distribution facilities to meet consumer expectation for same-day delivery options. The GSP market's ideal location continues to attract demand for industrial space with its interstate interface and short drive to Charlotte, Atlanta and Port of Charleston. The nearby Inland Port of Greer extends the Port of Charleston's reach 212 miles inland to the GSP market which provides convenient connection via interstate and railway to the rest of the Nation.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(1,029,035) SF	(973,613) SF	(641,238) SF	178,375 SF	1,577,909 SF
▲ Vacancy Rate	7.70%	6.80%	6.40%	5.70%	5.70%
▲ Avg NNN Asking Rate	\$4.12 PSF	\$4.08 PSF	\$4.08 PSF	\$4.06 PSF	\$4.03 PSF
▼ Under Construction	2,167,391 SF	2,242,411 SF	4,293,227 SF	5,185,297 SF	5,252,037 SF
◀▶ Inventory	235,487,219 SF	235,487,219 SF	234,011,385 SF	231,169,701 SF	230,771,842 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1372 N Old Laurens Rd Fountain Inn, SC	525,262 SF	\$13,000,000.00 \$24.75 PS	ABS Management & Development Columbus Nova, LLC	Class B
130 Commerce Center Greenville, SC	357,000 SF	\$8,960,000.00 \$25.10 PSF	RealOp Investments LNR Partners, LLC	Class B
74 Brookfield Oaks Greenville, SC	148,643 SF	\$13,425,000.00 \$90.32 PSF	Pattillo Industrial Real Estate Hughes Commercial Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7870 Reidville Rd Greer, SC	321,692 SF	Wharton Equity Partners	Benore Logistics	3PL
1121 Woods Chapel Rd Duncan, SC	134,000SF	Robinson Weeks Partners	Minghua USA, Inc.	Manufacturing
1300 Hayne St Spartanburg, SC	95,583SF	William Barnet & Son	Upward Sports	Recreation



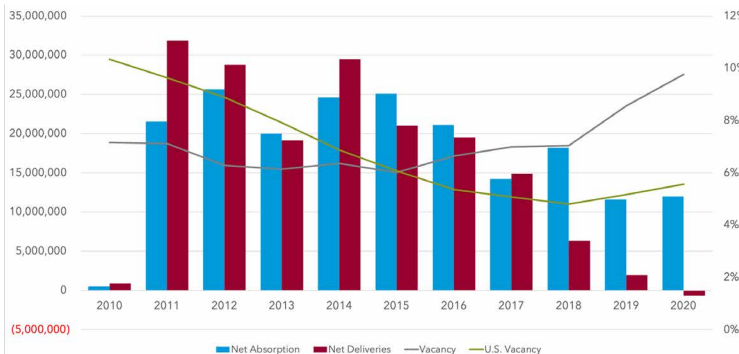
INDUSTRIAL MARKET OVERVIEW

LOGAN MENOCAI, Associate

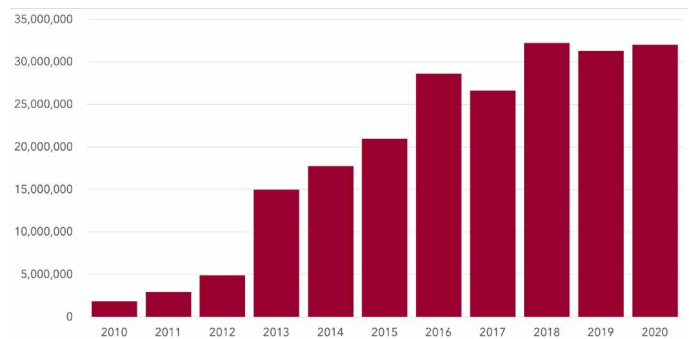
In Q4 of 2020, the DFW industrial market continued its upward trending growth from previous quarters despite the hurdle of a pandemic leading to the stagnation of many industries. Although vacancy rate saw a slight increase from Q3, the demand for space remains strong as evident by the increase in average rents and construction activity from previous quarters. With over 32 million square feet under construction and much more being planned by the day, the DFW market is indicating that one can expect this trend of growth to continue into the foreseeable future.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	3,609,133 SF	4,444,029 SF	5,328,708 SF	8,147,684 SF	9,046,164 SF
▲ Vacancy Rate	7.1%	6.8%	6.6%	6.2%	6.3%
▲ Avg NNN Asking Rate	\$6.93 PSF	\$6.84 PSF	\$6.78 PSF	\$6.73 PSF	\$6.65 PSF
▲ Under Construction	32,023,221 SF	29,756,141 SF	29,277,240 SF	35,139,090 SF	31,307,446 SF
▲ Inventory	988,000,000 SF	981,000,000 SF	975,000,000 SF	965,000,000 SF	956,000,000 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9314 W Jefferson Blvd Dallas, TX	1,500,000 SF	\$246,700,000.00 \$107.26 PSF	VEREIT/Korea Inv. & Sec. Co., Ltd North Point Development	Class A
8601 E Sam Lee Lane Northlake, TX	1,214,526 SF	\$83,495,000.00 \$68.75 PSF	Lexington Realty Trust Hillwood Investment Properties	Class A
1500 Akron Way Forney, TX	1,207,538 SF	\$70,970,816.00 \$58.77 PSF	Stockbridge Capital Group LLC Hillwood Development Corporation	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9900 Bonnie View Road Dallas, TX	1,444,800 SF	Core5 Industrial Partners	Unkown	Unkown
1475 Akron Way Forney, TX	1,114,765 SF	NLP Goodyear BTS LLC	Amazon	Distribution/ Wholesale / RE
2600 Rental Car Drive Irving, TX	1,106,315 SF	Undisclosed	Uline	Wholesaler



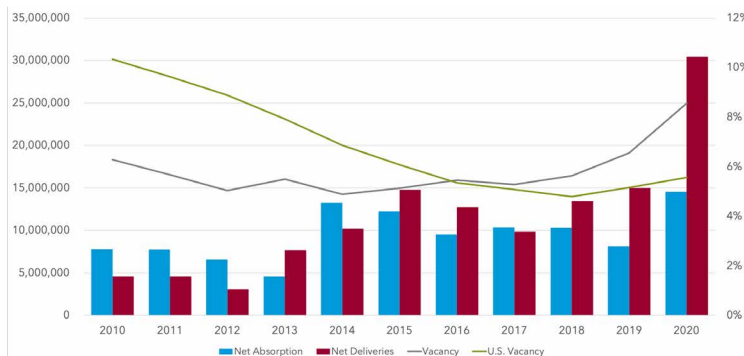
INDUSTRIAL MARKET OVERVIEW

ROBERT MCGEE, *Principal*

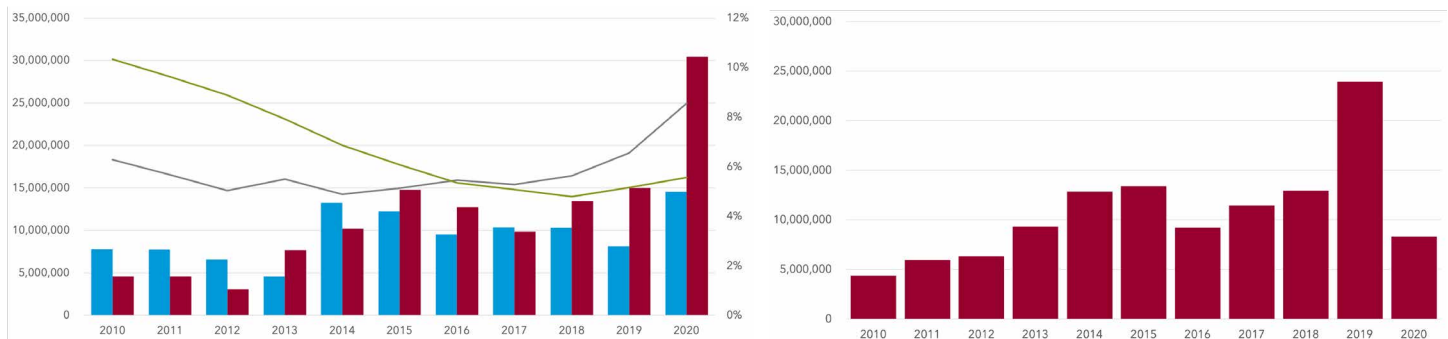
The fourth quarter was the closest to normalcy since the pandemic began. Nearly 43% of 2020's net absorption (on speculative distribution space excluding design build and build-to-suits) came in the last three months. Deals put on hold for the previous two quarters finally started to land. News of the vaccine and improving economic signs lifted confidence as 26 million SF was delivered during the year. New construction starts also slowed, which will provide some time to balance the market by absorbing more space before delivery of an additional 6 million SF currently under construction. Vacancy should start to trend lower given the 18 million SF of active requirements largely in the southeast and northwest submarkets.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	14,555,684 SF	11,046,260 SF	11,000,687 SF	10,081,452 SF	8,156,261 SF
◀▶ Vacancy Rate	8.6%	8.3%	8.0%	7.5%	6.5%
▼ Avg NNN Asking Rate	\$7.36 PSF	\$7.42 PSF	\$7.39 PSF	\$7.43 PSF	\$7.41 PSF
▲ Under Construction	8,314,227 SF	16,154,337 SF	16,392,429 SF	19,972,542 SF	23,925,197 SF
◀▶ Inventory	687,818,285 SF	678,915,619 SF	674,620,401 SF	667,215,677 SF	657,093,202 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
31819 Highway 90 E Brookshire, TX	1,016,000 SF	Undisclosed	Exan Capital LLC Duke Realty Corporation	Class A
22525 Clay Road Kathy, TX	805,601 SF	Undisclosed	Undisclosed	Class A
7703 Sam Houston Pky W Houston, TX	770,640 SF	\$72,594,374.00 \$94.20 PSF	Kohlberg Kravis Roberts & Co. L.P. Hines	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10629 Red Bluff Rd - Building 10 Pasadena, TX	784,000 SF	Principal Financial Group, Inc.	Dunavant Distribution Group	Transportation Services
4501 Blalock Road Houston, TX	401,280 SF	Prologis, Inc.	HEB	Retailer
Fallbrook Pines, Building 6 Houston, TX	368,467 SF	Trammell Crow/Clarion	Amazon	Retailer



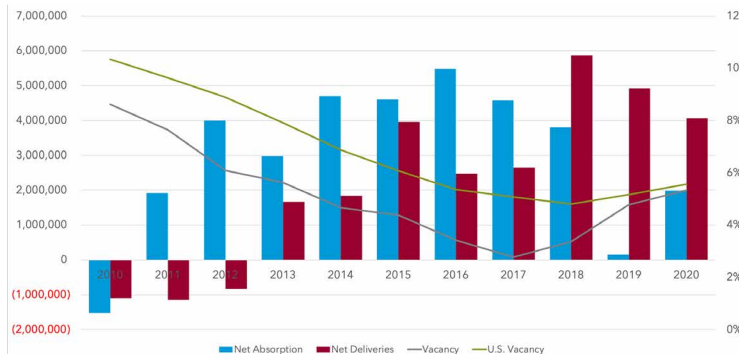
INDUSTRIAL MARKET OVERVIEW

VANESSA HERZOG, *Principal*

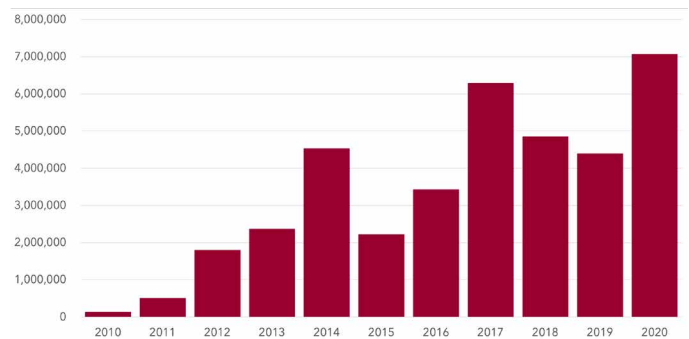
Industrial growth continued through 2020 as users, developers and investors are chasing properties in an extremely competitive market and driving prices up for quality product and well-located land for new development. Distribution tenant demand has grown and is pushing developers further from the core market of Seattle/Bellevue to find larger sites, leaving locations less than 5 acres behind unless situated near the inner core of industrial neighborhoods. Amazon, the area's largest industrial user, is actively seeking sites in various configurations. Additionally, WalMart, Winco, Aldi, Nordstrom and FedEx, are seeking to expand. Cold storage is also in high demand as indoor grow operations are emerging in the market. Overall, very strong Landlord/Seller market.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	1,989,019 SF	627,803 SF	1,267,407 SF	2,583,258 SF	151,239 SF
▼ Vacancy Rate	5.3%	5.5%	4.6%	4.6%	4.8%
▲ Avg NNN Asking Rate	\$11.16 PSF	\$11.08 PSF	\$11.09 PSF	\$11.07 PSF	\$10.92 PSF
▲ Under Construction	7,075,450 SF	6,060,280 SF	7,896,973 SF	4,308,706 SF	4,324,179 SF
▲ Inventory	332,783,211 SF	331,884,329 SF	329,555,846 SF	329,139,340 SF	328,663,156 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
19200 120th Ave NE Bothell, WA	354,660 SF	\$51,000,000.00 \$143.80 PSF	AvalonBay Communities, Inc. The Seattle Times Company	Class B
3451 84th Street S Lakewood, WA	245,987 SF	\$39,500,000.00 \$160.58 PSF	LBA Realty AIG Global Asset Mgmt Hldgs Corp	Class A
2500 W Jameson Street Seattle, WA	208,562 SF	\$20,435,212.00 \$97.98 PSF	ScanlanKemberBard Companies Northwestern Industries, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3230 International Place Dupont, WA	628,640 SF	Panattoni Development Company	Amazon	Distribution
3401 Lincoln Avenue Tacoma, WA	168,150 SF	Port of Tacoma	Article	Manufacturing
7816 Hawks Prairie Road NE Lacey, WA	580,520 SF	NorthPoint Industrial	SnoJoe	Distribution



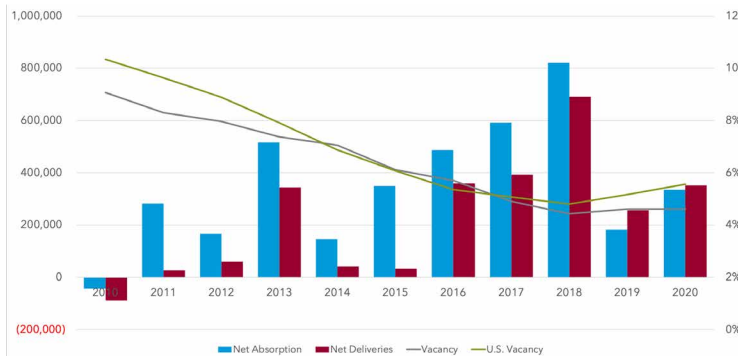
INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, Associate

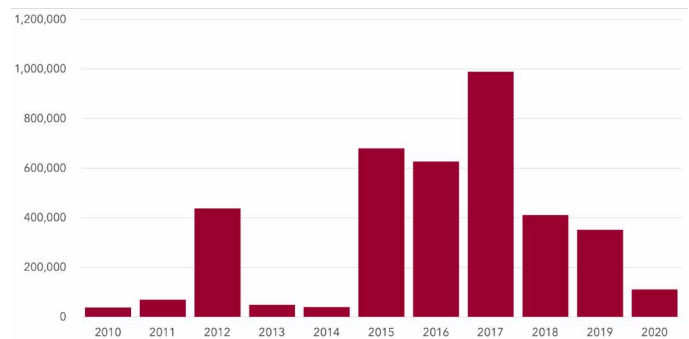
During 2020, the Madison Industrial Market remained stable. Vacancy rates continued to be compressed at 4.5%, below the national average of 5.6%. Rents remained flat due to sustained demand and few new deliveries. New construction has mainly been owner occupied and build-to-suit developments. Local tech and e-commerce sectors continued to grow resulting in persistent demand for manufacturing and warehouse spaces. Consumer trends shifting toward e-commerce, along with continued population growth, above average median incomes have positively impacted the industrial sector as retailers look for additional last mile facilities in the Madison area. Sales activity increased during Q4.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	72,805 SF	(934,702) SF	(525,516) SF	(100,093) SF	(446,353) SF
▼ Vacancy Rate	4.5%	5.2%	4.4%	4.0%	4.3%
▲ Avg NNN Asking Rate	\$6.14 PSF	\$6.12 PSF	\$6.10 PSF	\$6.09 PSF	\$6.05 SF
▲ Under Construction	141,420 SF	89,420 SF	250,420 SF	250,420 SF	275,962 SF
▲ Inventory	68,021,984 SF	67,973,984 SF	67,819,388 SF	67,819,388 SF	67,752,426 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4810-4816 Triangle Street Mazomanie, WI	225,000 SF	\$8,740,000.00 \$38.84 PSF	Kelley Drye Ramrock Real Estate LLC	Class B
249 3rd Street Madison, WI	117,791SF	\$6,450,000 \$54.76 PSF	Investors Associated LLP New Mill Capital Holdings, LLC	Class C
930 Market Street Monticello, WI	85,000 SF	\$5,589,000 \$65.75 PSF	Kody Klitzke Eric Solberg	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3819 John Wall Drive Madison, WI	138,802 SF	Greywolf Partners Inc.	Undisclosed	Undisclosed
5004-5048 Tradewinds Pky Madison, WI	16,950 SF	Newcomb Construction Company	Amazon.com Services LLC	Retailer
3301-3305 Watford Way Madison, WI	8,050 SF	M R Partnership LLP	Southern Itay Imports	Professional, Scientific, and Technical Services

VACCINES BRING HOPE AFTER DISMAL 2020

Office tenants shed 21.1 million SF of space in the fourth quarter, pushing the total of negative absorption for 2020 to 76.1 million SF. But there was reason for optimism going into 2021 as vaccine distribution was underway nationwide along with plans for additional federal relief and economic stimulus. The question remains how quickly those idled during the pandemic return to work. Office employment remains more than 1 million jobs off peak employment reached in the first quarter.

Many companies are re-evaluating their remote-working protocols and planning to reopen offices in the second half. This will dramatically reduce volume of sublease space that has increased 70 million SF since the first lockdown. Second-hand space totals some 180 million SF, about 14.5% of all space available. San Francisco reported a spike in sublease listings from retail and hospitality-connected tech firms. Seattle, Austin, New York, Los Angeles, Dallas, Chicago, and Boston also showed increases in second-hand space. In the last four quarters, markets with the most net absorption continue to be a familiar mix of tech hubs Seattle and San Jose and high-growth sunbelt metros Las Vegas, Atlanta, Orlando, Tampa, Dallas and Charlotte and Raleigh in North Carolina.

Weaker absorption was seen in the slower-growth Midwestern markets along with Houston, Denver and Oklahoma City, which still are feeling the effects of the drop in oil prices. It's worth noting that tech firms are behind some of the largest leases of the second half despite the initial belief that the sector would permanently shift to a work-from-home model. Amazon signed leases with Vulcan Real Estate for 2 million SF of high-rise space underway in Bellevue, Wash., and outlined plans to staff the twin towers with 25,000 employees by 2025. That's the same number of workers it's expected to employ by 2030 at its second headquarters in Arlington, Va. Facebook signed a lease with Vornado Realty for 730,000 SF at the Farely Post Office Building, a 1912 Beaux Arts design across from Penn Station in midtown Manhattan. Last year, Facebook leased 1.5 million SF at Hudson Yards.

Rent growth peaked at about 6% in this cycle in 2015. It was declining slightly as the pandemic hit and declined an average of 4.2% nationwide in 2020. Rather than reducing the property's operating income by discounting rents, most landlords are offering free rent and other concessions that reduce the effective rent. Asset pricing in 2020 fell 3.4% nationwide despite annual declines of 24.3% in total transactions and 45.1% in total transaction value. Sales volume has been mixed with some of the steepest retreats in the costly gateway markets with high barriers to entry such as New York, Washington, D.C., Seattle, and Boston.

FEATURED REPORTS

- AZ, Phoenix
- CA, LA - North
- CA, LA - San Gabriel Valley
- CA, LA - Tri-Cities
- CA, LA - West
- CA, San Diego North
- CO, Denver
- FL, Fort Myers
- FL, Naples
- FL, South Florida
- GA, Atlanta
- IL, Chicago
- MD, Columbia South
- MN, Minneapolis
- NC, Durham
- NC, Raleigh
- NJ, Northern & Central
- NV, Reno
- NY, New York City
- OH, Cincinnati
- OH, Columbus
- ON, Toronto
- SC, Charleston
- SC, Greenville / Spartanburg
- TX, Houston
- WA, Seattle
- WI, Madison

LOWEST VACANCY RATE

CA, San Luis Obispo	2.8%
WI, Madison	4.6%
CA, Stockton	6.2%
ID, Boise	6.2%
FL, Fort Myers	6.3%
U.S. Index	11.4%

HIGHEST MARKET RENT / SF ANNUAL

NY, New York	\$62.20 PSF
MA, Boston	\$46.79 PSF
CA, Los Angeles	\$42.59 PSF
CA, East Bay	\$41.44 PSF
FL, Miami	\$40.76 PSF
U.S. Index	\$37.98 PSF

HIGHEST MARKET SALE PRICE / SF

NY, New York	\$689 PSF
WA, Seattle	\$488 PSF
MA, Boston	\$446 PSF
CA, Los Angeles	\$434 PSF
DC, Washington	\$365 SF
U.S. Index	\$330 PSF

MOST SF UNDER CONSTRUCTION

NY, New York	21,910,232 SF
MA, Boston	12,789,467 SF
DC, Washington	11,156,134 SF
CA, Los Angeles	8,512,604 SF
WA, Seattle	7,908,609 SF
U.S. Index	157,623,031 SF

LARGEST INVENTORY BY SF

NY, New York	949,423,480 SF
DC, Washington	506,802,545 SF
IL, Chicago	503,257,444 SF
CA, Los Angeles	427,024,068 SF
TX, Dallas-Fort Worth	399,011,293
U.S. Index	8,108,073,420 SF

LOWEST MARKET CAP RATE

NY, New York	5.1%
CA, Los Angeles	5.4%
WA, Seattle	5.5%
CA, East Bay	5.6%
MA, Boston	5.8%
U.S. Index	6.8%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
AZ, Phoenix	12.8%	\$28.49	\$215	2,833,917	194,697,908	7.1%
BC, Vancouver	3.6%	\$44.94	\$665	7,1478,120	93,229,644	3.8%
CA, East Bay	11.0%	\$41.44	\$349	239,936	115,824,465	5.6%
CA, Inland Empire	7.4%	\$24.16	\$210	186,378	76,754,492	7.0%
CA, Los Angeles	12.5%	\$42.59	\$434	8,512,604	427,024,068	5.4%
CA, Orange County	11.6%	\$33.20	\$310	1,421,636	158,901,503	5.9%
CA, San Diego	11.7%	\$36.80	\$329	1,917,428	118,722,210	6.2%
CA, San Luis Obispo	2.8%	\$26.56	\$272	63,000	6,530,408	7.0%
CA, Santa Barbara	6.5%	\$29.88	\$348	0	12,851,403	6.2%
CA, Stockton	6.2%	\$20.31	\$196	11,000	12,783,700	7.5%
CA, Ventura	12.4%	\$27.51	\$220	27,046	22,899,163	7.5%
CO, Denver	13.0%	\$30.21	\$236	2,573,049	179,053,128	7.0%
DC, Washington	14.4%	\$40.51	\$365	11,156,134	506,802,545	6.8%
FL, Fort Myers	6.3%	\$20.59	\$148	230,400	20,992,578	7.8%
FL, Miami	10.7%	\$40.76	\$335	3,658,306	110,244,597	6.0%
FL, Naples	10.3%	\$28.01	\$238	272,926	9,682,706	7.2%
FL, Orlando	8.2%	\$25.57	\$182	858,513	98,291,996	7.6%
GA, Atlanta	13.2%	\$28.72	\$199	7,299,206	322,225,426	7.2%
ID, Boise	6.2%	\$20.39	\$156	359,284	32,144,169	8.4%
IL, Chicago	13.4%	\$33.30	\$227	5,345,932	503,257,444	7.1%
IN, Indianapolis	9.0%	\$21.87	\$130	440,150	107,250,592	8.3%
MA, Boston	9.3%	\$46.79	\$446	12,789,467	352,246,912	5.8%
MD, Baltimore	10.2%	\$25.26	\$172	519,918	149,851,142	7.8%
MI, Detroit	11.0%	\$21.38	\$109	3,745,152	196,128,960	9.5%
MN, Minneapolis	8.8%	\$26.73	\$165	3,461,412	198,768,680	7.5%
MO, Saint Louis	7.6%	\$22.24	\$123	3,078,640	144,112,581	8.5%
NC, Durham	9.9%	\$26.32	\$228	1,210,951	34,735,660	6.9%
NC, Raleigh	7.6%	\$28.91	\$221	2,084,892	74,289,835	7.1%
NJ, Northern New Jersey	13.3%	\$28.25	\$186	528,752	153,670,169	8.0%
NV, Reno	9.8%	\$21.96	\$180	212,971	16,289,749	7.8%
NY, Long Island	8.5%	\$31.00	\$210	119,163	96,798,005	7.6%
U.S. Index	11.4%	\$37.98	\$330	157,623,031	8,108,073,420	6.8%
Canada Index	7.0%	\$36.34	\$372	23,176,692	652,471,284	6.5%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
NY, New York	10.4%	\$62.20	\$689	21,910,232	949,423,480	5.1%
OH, Cincinnati	9.8%	\$20.45	\$107	1,312,935	102,876,205	9.1%
OH, Cleveland	7.5%	\$20.65	\$99	207,150	105,883,891	9.9%
OH, Columbus	8.3%	\$21.60	\$110	856,316	111,231,095	8.7%
ON, Toronto	6.9%	\$18.88	\$128	160,800	36,008,952	9.3%
PA, Harrisburg	8.7%	\$20.17	\$122	699,884	29,730,436	9.1%
PA, Lehigh Valley	9.7%	\$29.30	\$197	2,170,617	320,311,161	7.6%
PA, Philadelphia	9.7%	\$28.52	\$190	764,724	32,257,777	8.1%
SC, Charleston	9.2%	\$22.92	\$170	34,151	34,224,008	7.5%
SC, Greenville	7.2%	\$19.94	\$124	0	7,543,786	9.0%
SC, Spartanburg	17.2%	\$28.01	\$216	7,502,651	399,011,293	6.9%
TX, Dallas-Fort Worth	18.3%	\$29.44	\$222	6,134,328	338,687,603	7.4%
TX, Houston	8.0%	\$40.17	\$488	7,908,609	214,551,693	5.5%
WA, Seattle	4.6%	\$23.90	\$146	110,248	35,862,880	8.4%
WI, Madison	0.0%	\$00.00	\$000	000,000,000	000,000,000	0.0%
U.S. Index	11.4%	\$37.98	\$330	157,623,031	8,108,073,420	6.8%
Canada Index	7.0%	\$36.34	\$372	23,176,692	652,471,284	6.5%



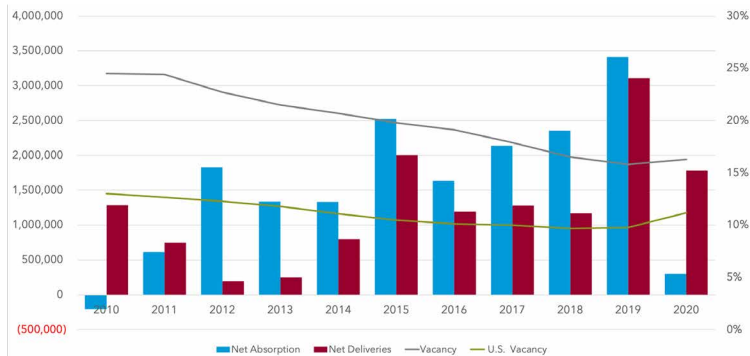
OFFICE MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

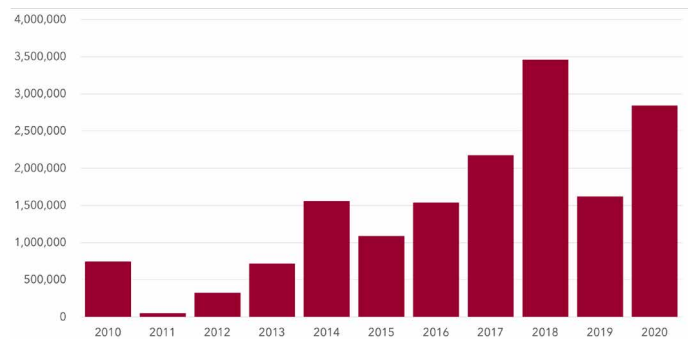
The Phoenix office market felt the full impact of the COVID-19 pandemic at the end of 2020. The overall vacancy rose 50 basis point to 16.3% from 15.9%. Sublease space rose from 1.3M square feet to a record 2.63M square feet in 2020 as more companies worked remotely and re-evaluated their true office space needs. The structure of many businesses has changed since the still-ongoing COVID-19 pandemic hit early in 2020. Even during the pandemic, many companies continued to announce office-focused expansion plans for the Valley, including Amazon and Zoom.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(269,254) SF	(14,638) SF	599,629 SF	310,280 SF	1,192,386 SF
▲ Vacancy Rate	16.30%	15.90%	15.80%	16.20%	16.10%
▼ Avg NNN Asking Rate	\$25.33 PSF	\$25.95 PSF	\$25.78 PSF	\$25.74 PSF	\$25.18 PSF
▲ Under Construction	2,843,236 SF	2,687,238 SF	2,607,295 SF	2,557,295 SF	2,003,737 SF
▲ Inventory	106,138,519 SF	105,779,308 SF	104,924,565 SF	104,268,289 SF	103,169,525 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY

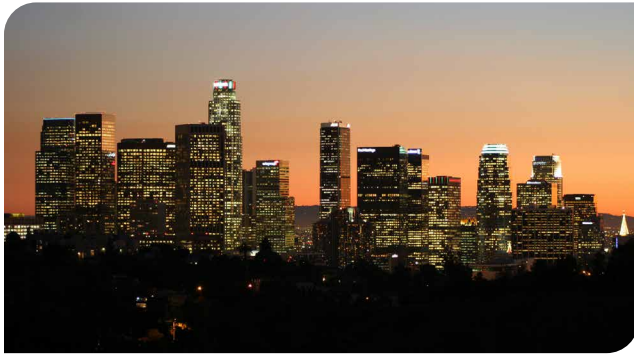


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1033 W. Roosevelt Way Tempe, AZ	358,800 SF	\$187,500,000 \$522.58 PSF	APEX Capital Lincoln Property Company	Class A
The Park at San Tan (4 Bldgs) Chandler, AZ	239,650 SF	\$65,000,000 \$271.23 PSF	DPC Development Co. TA Realty Associates	Class A
9145 E. Pima Center Road Scottsdale, AZ	73,060 SF	\$22,000,000 \$301.12 PSF	James Franklin Plexus Worldwide	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4025 E. Cotton Center Phoenix, AZ	121,768 SF	LBA Realty	Siemens Technology	Engineering
Riverwalk at Talking Stick Scottsdale, AZ	80,000 SF	The Alter Group	Banner Health	Medical
3201 E. Elwood Street Phoenix, AZ	74,625 SF	Arnold Realty	PennyMac	Financial



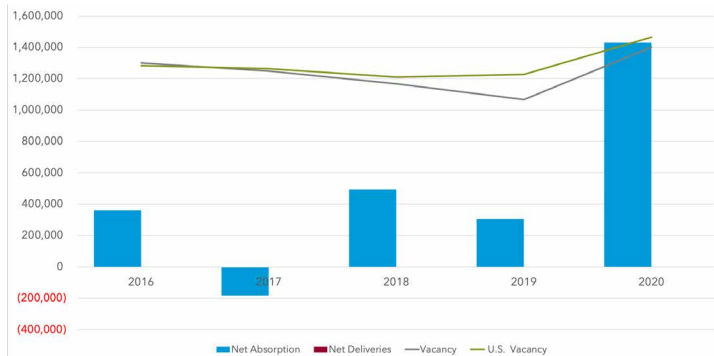
OFFICE MARKET OVERVIEW

MIKE TINGUS, *President*

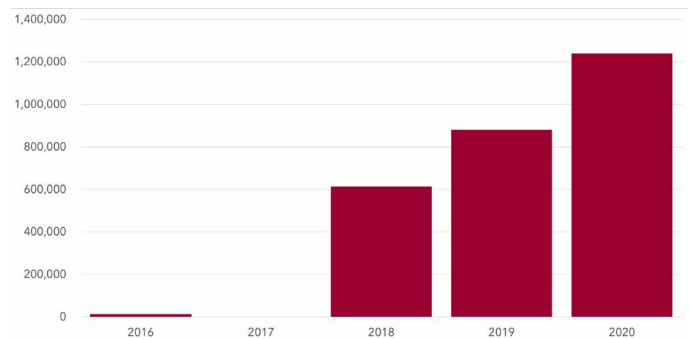
As the COVID-19 pandemic nears a full calendar year of its devastating impact on the economy and commercial real estate, leasing activity in the LA North office marketplace slowed significantly once again in the 4th quarter of 2020. Even with the approval and gradual administration of vaccines, the coronavirus continues to set new records for daily infections and, as a result, has not loosened its grip on office leasing and sales. With the exception of the 2nd quarter of 2020, when the pandemic caused a record low gross domestic product both nationally and in California, it was the slowest single quarter in more than 15 years.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(1,192,440) SF	(656,280) SF	(186,703) SF	(465,950) SF	304,803 SF
▲ Vacancy Rate	12.9%	10.2%	9.4%	9.3%	8.8%
▼ Avg NNN Asking Rate	\$34.21 PSF	\$34.32 PSF	\$34.68 PSF	\$34.56 PSF	\$33.96 PSF
▲ Under Construction	1,389,029 SF	882,893 SF	821,960 SF	872,051 SF	880,820 SF
▲ Inventory	86,202,450 SF	73,754,362 SF	73,353,440 SF	73,054,474 SF	73,412,752 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4115 W Burbank Blvd Burbank, CA	7,319 SF	\$3,000,000.00 \$409.89 PSF	Galla Corporation Marlboro, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16030 Ventura Blvd Ste 320 Encino, CA	7,616 SF	The Almar Building	Actuaries Unlimited	Financial Services
1212 Chestnut St Burbank, CA	7,111 SF	PV Mariposa, LLC	Lucky Scent, Inc.	Perfume Distributor
15250 Ventura Blvd Ste 100 Sherman Oaks, CA	6,981 SF	Douglas Emmett 2008, LLC	Lee & Associates	Commercial Real Estate



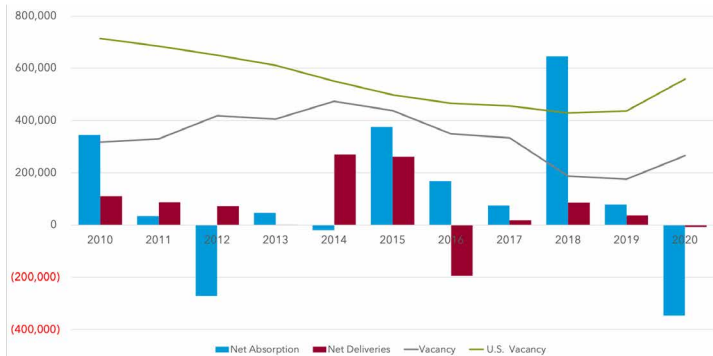
OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *President*

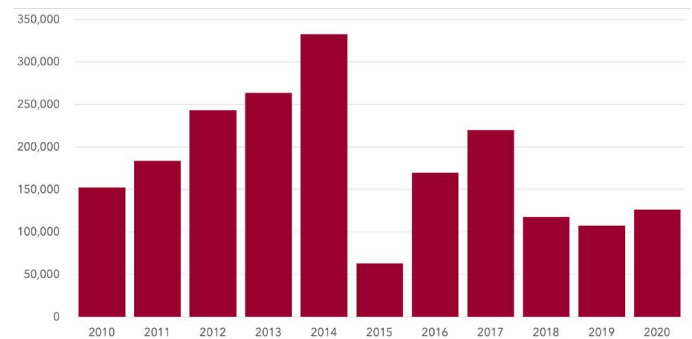
4th quarter 2020 decreased net absorption by 9% from the 3rd quarter, but the YOY net absorption is at its highest mark in 10 years. Like the country, the SGV vacancy ticked up a full percent YOY to 7.76%. Office owners offered a rent-free period and concessions, resulting in a decline in overall office rent. Many sellers held onto their assets even if underperforming with the expectation that rents and collections will stabilize for a more advantageous sell in the next 12 months. B & C product will stabilize much more quickly which is the majority of office product in the San Gabriel Valley. Investors still see the value of this mature and stable submarket in Los Angeles County.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	(158,844) SF	(173,894) SF	(47,485) SF	54,406	(43,271) SF
▲ Vacancy Rate	7.8%	7.3%	6.7%	6.6%	6.7%
▼ Avg FSG Asking Rate	\$2.10 PSF	\$2.16 PSF	\$2.16 PSF	\$2.16 PSF	\$2.16 PSF
▲ Under Construction	126,274 SF	94,210 SF	94,210 SF	94,210 SF	107,346 SF
▼ Inventory	32,963,221 SF	33,049,019 SF	33,049,019 SF	33,049,019 SF	33,035,883 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4401 Santa Anita Avenue El Monte, CA	32,240 SF	\$7,854,735.00 \$243.63 PSF	Fulgent Genetics, Inc. TDA Investment Group	Class B
4399 Santa Anita Avenue El Monte, CA	32,240 SF	\$7,533,265.00 \$233.66 PSF	Fulgent Genetics, Inc. TDA Investment Group	Class B
1199 S Fairway Drive City of Industry, CA	23,400 SF	\$6,359,000.00 \$271.75 PSF	New Wave Lending Group CA Univ. of Business & Technology	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
555-605 E Huntington Drive Monrovia, CA	24,211 SF	Samuelson & Fetter	Undisclosed	Undisclosed
1000 S Fremont Avenue Alhambra, CA	22,142 SF	Seazen Capital Partners	University of Southern California	Education
279 E Arrow Hwy San Dimas, CA	20,394 SF	279 Arrow, LLC	Undisclosed	Undisclosed



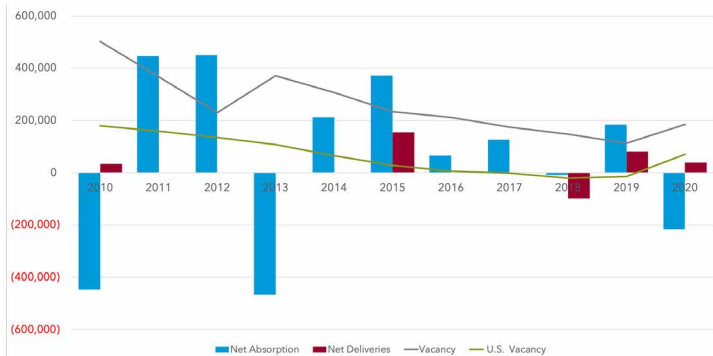
OFFICE MARKET OVERVIEW

COLLEEN CAREY, *Founding Principal*

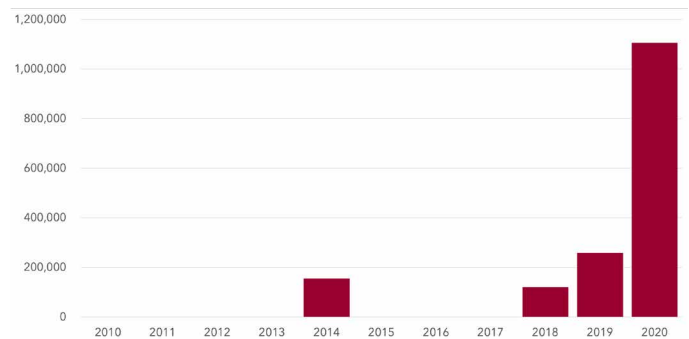
The Tri-Cities Market of Pasadena, Glendale and Burbank is struggling. Class A is certainly hardest hit but all classes are experiencing difficulty. Pasadena and Glendale are experiencing vacancy rates of 14-20% with some areas of Class A in Pasadena above 30% vacant. Burbank is somewhat insulated as a result of the entertainment industry. 4Q negative absorption was -230,741SF with annual negative absorption for 2020 at -870,000. There were only three lease transactions of any size in Q4, all in the 15,000 SF range and there were no major sale transactions.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(230,741) SF	(62,531) SF	168,324 SF	(91,129) SF	113,525 SF
▲ Vacancy Rate	13.1%	11.9%	11.4%	12.3%	11.9%
▲ Avg FSG Asking Rate	\$3.43 PSF	\$3.40 PSF	\$3.43 PSF	\$3.38 PSF	\$3.38 PSF
◀▶ Under Construction	1,105,750 SF	1,105,750 SF	344,817 SF	258,067 SF	258,067 SF
◀▶ Inventory	19,996,262 SF	19,996,262 SF	19,957,195 SF	19,957,195 SF	19,849,795 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
225 S Lake Avenue Pasadena, CA	17,856 SF	Coretrust Capital Partners LLC	Undisclosed	Undisclosed
655 N Central Avenue Glendale, CA	16,748 SF	Divco West Real Estate Services	Undisclosed	Undisclosed
800 E Colorado Blvd Pasadena, CA	15,019 SF	Beacon Capital Partners	Innova Medical Group	Medical



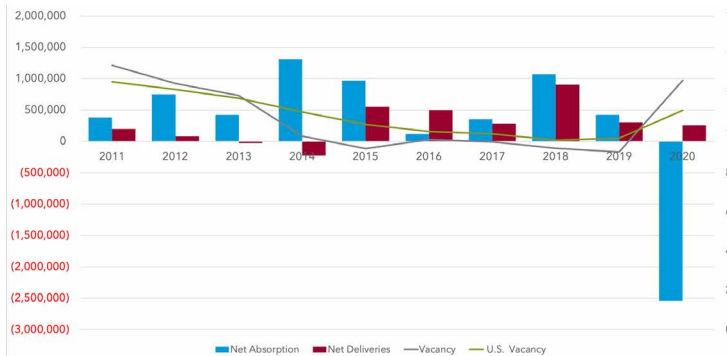
OFFICE MARKET OVERVIEW

ALEKS TRIFUNOVIC, SIOR, *President*

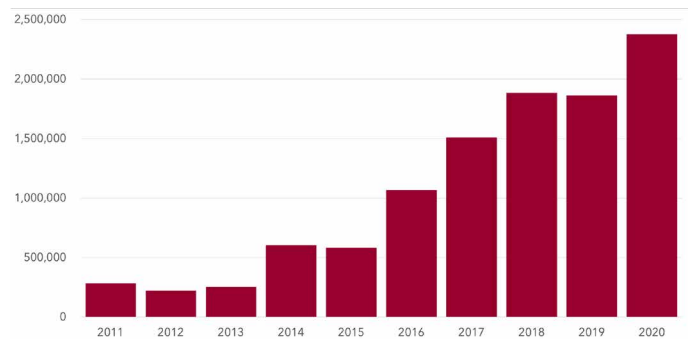
The Westside office market is populated by many tech firms that were quick to follow Google with establishing a return to office early in the second half of 2021. But activity resumed in Q4, as expected, with increases in listings and broker inquiries. Larger tenants like Facebook, which signed an 84,000 SF lease, and Snap Inc., which expanded to 60,000 SF, shows heightening demand. Others active include Tennant, Sony, Good RX and Riot Games. Recent Westside trades include 2041 Colorado in Santa Monica to Northwestern Mutual for \$166 million (\$1,800 per SF) and a 3.5-acre public storage site in Culver City for \$92 million.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	(846,923) SF	(1,275,520) SF	(813,713) SF	394,877 SF	(158,252) SF
▲ Vacancy Rate	12.7%	11.3%	9.5%	8.4%	9.1%
▲ Avg NNN Asking Rate	\$4.97 PSF	\$4.81 PSF	\$4.90 PSF	\$4.85 PSF	\$4.85 PSF
▼ Under Construction	2,375,344 SF	2,596,968 SF	2,486,342 SF	2,370,261 SF	1,860,975 SF
▲ Inventory	75,862,892 SF	75,597,343 SF	75,471,233 SF	75,493,537 SF	75,605,358 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5700 Buckingham Parkway, 2nd Floor Culver City, CA	12,000 SF	Otto Nemez International Inc	Netflix Productions	Entertainment
13402 Beach Avenue Marina del Rey, CA	9,900 SF	G8 Living, LLC	Instamous Productions	Entertainment
1625 Olympic Blvd. Santa Monica, CA	7,400 SF	Anejo Holdings	Mani.Me	Ecommerce



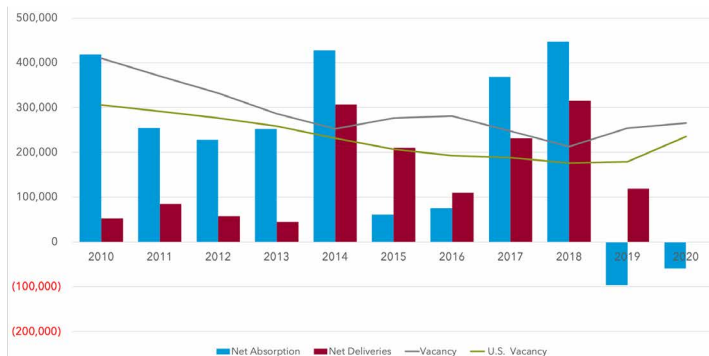
OFFICE MARKET OVERVIEW

JAMES BENGALA, *Senior Associate*

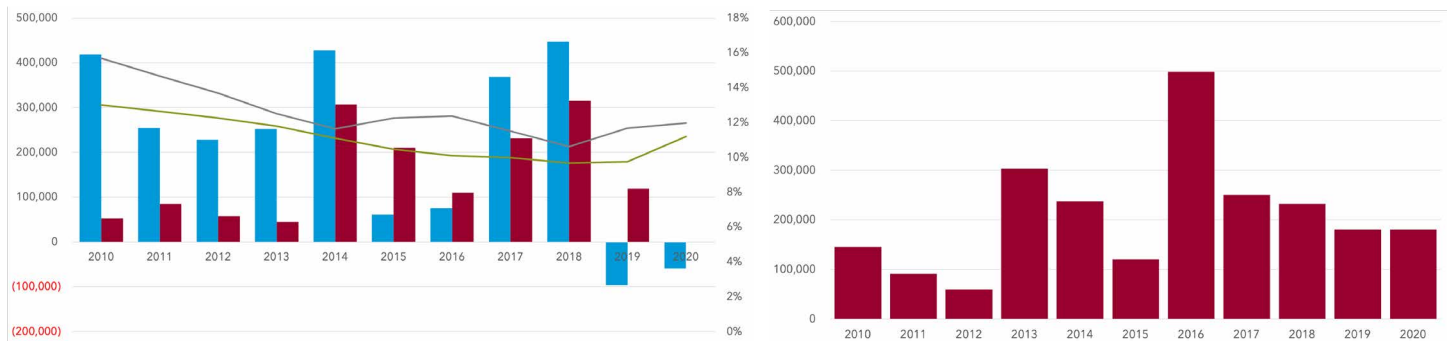
An interesting quarter to wrap up an interesting year to say the least. EOY lease expirations accounted for a small uptick in lease transactions - both renewals and relocations - for tenants looking to lock in advantageous terms for 1-3 year periods. While some Landlords held firm on lease rate integrity, instead offering creative tenant concessions, others played the lease rate discount game and dropped rates significantly to encourage longer term commitments from tenants. Surprisingly enough, 26 buildings traded in Q4 2020 with office condos and portfolio sales making up the lion's share of transactions. Also noteworthy, 7 stand-alone buildings traded in the \$3M-\$5M range, Q4 2020 average sales transactions landed at \$285/SF.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	61,056 SF	(64,930) SF	(35,907) SF	(56,833) SF	131,926 SF
▼ Vacancy Rate	11.7%	12.0%	11.2%	11.0%	10.6%
▼ Avg NNN Asking Rate	\$24.96 PSF	\$33.72 PSF	\$33.84 PSF	\$33.84 PSF	\$33.24 PSF
◀▶ Under Construction	180,177 SF	180,177 SF	274,509 SF	265,509 SF	231,862 SF
▼ Inventory	19,326,228 SF	19,326,978 SF	19,233,646 SF	19,233,646 SF	19,207,293 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
550 W Vista Way Vista, CA	32,694 SF	\$3,795,123.00 \$116.97 PSF	REALM Dan & Cynthia Kronemeyer Fam Tr	Class C
500-549 W Vista Way Carlsbad, CA	22,907 SF	\$2,659,047.00 \$116.08 PSF	REALM Dan & Cynthia Kronemeyer Fam Tr	Class C
2251 Las Palmas Drive Carlsbad, CA	15,700 SF	\$4,000,000.00 \$254.78 PSF	Ronin Holdings LLC In Eden Properties, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
705 Palomar Airport Road Carlsbad, CA	14,000 SF	Brookwood Financial Partners, LLC	Undisclosed	Undisclosed
2177 Salk Avenue Carlsbad, CA	12,804 SF	Brookwood Financial Partners, LLC	Undisclosed	Undisclosed
920 Boardwalk San Marcos, CA	6,676 SF	WCSU, Inc.	Undisclosed	Undisclosed



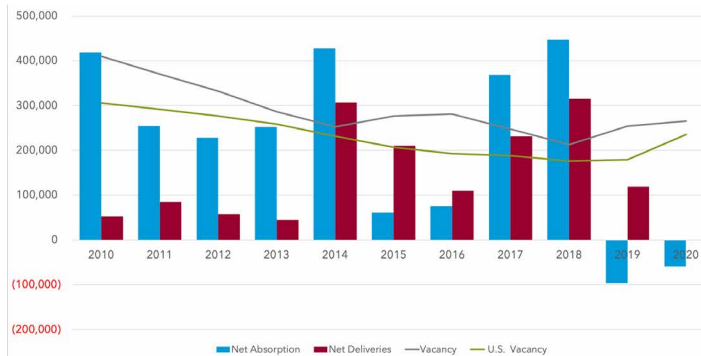
OFFICE MARKET OVERVIEW

JR BITZER, *Principal*

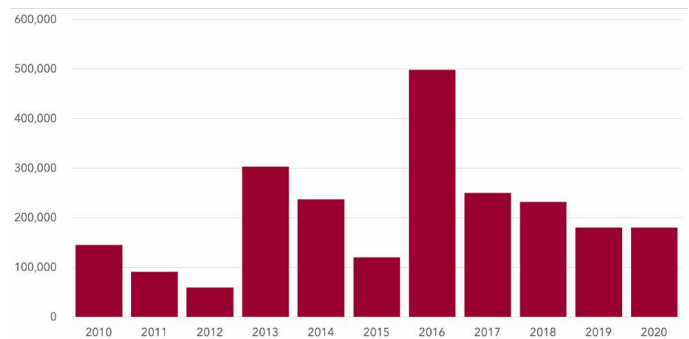
Like much of the country, the Metro Denver office market is experiencing record negative absorption and the highest overall vacancy rate since 2010. As sublease space continues to flood the market and rental rates stabilize, there is a glimmer of hope on the horizon. Tenants are beginning to test the waters as activity has increased with the belief that most companies hope to bring their employees back to the office during the second half of the year with the onset of the vaccination schedule. In the meantime, short-term renewals will dominate the market and the tech sector's exodus from the Bay Area to Denver and other tech savvy markets should cause a bit of optimism moving forward.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(3,610,385) SF	(2,219,724) SF	(953,282) SF	456,143 SF	1,724,949 SF
▲ Vacancy Rate	12.60%	11.80%	10.70%	10.20%	9.90%
▼ Avg NNN Asking Rate	\$28.52 PSF	\$28.63 PSF	\$28.86 PSF	\$28.91 PSF	\$28.44 PSF
▼ Under Construction	2,573,049 SF	2,598,526 SF	3,340,433 SF	3,262,380 SF	3,066,191 SF
▲ Inventory	179,074,727 SF	178,919,205 SF	178,105,672 SF	177,887,760 SF	177,823,437 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Larimer Square LoDo, CO	237,384 SF	\$92,500,000 \$389.00 PSF	Asana Partners Hermanson Family	Class B
3060 Brighton Blvd RiNo, CO	68,661 SF	\$37,600,000 \$548.00 PSF	Walton Street Capital Mass Equities, Inc.	Class A
4949 S Syracuse & 5575 DTC Pkwy SES, CO	181,763 SF	\$28,700,000 \$158.00 PSF	TerraCap CapRidge Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9780 S Meridian Blvd SES, CO	34,942 SF	Travelers	Richie May	Accounting
5050 S Syracuse SES, CO	32,106 SF	Galena Foundation	Healthpeak Properties	Real Estate
1595 Wynkoop LoDo, CO	20,263 SF	GPT Properties	Trade Desk	Software



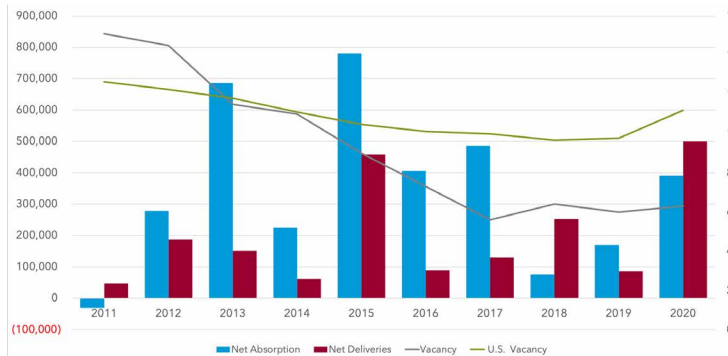
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

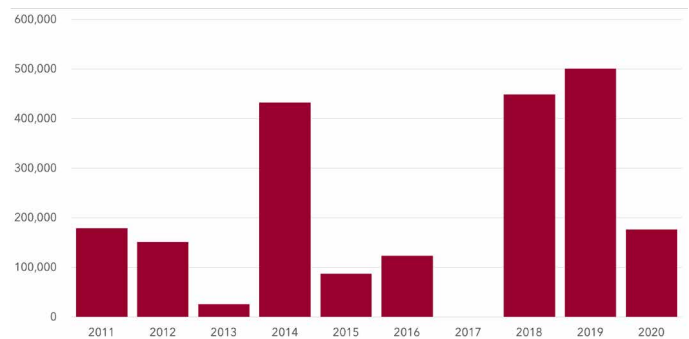
On average, the square footage per employee was down prior to COVID-19, however the trends in office-using space will be fluid as employers look for quality space with consideration for COVID-19 and social distancing. Alternatively, some employers may decrease their footprint due to increased versatility to work from home with cloud and remote access technology. Asking rents for both Class A and B space remained high or even increased in some Lee County submarkets. Vacancy rates remained relatively unchanged. The submarket with the greatest change in occupancy year-over-year was Bonita Springs.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	143,470 SF	(83,057) SF	(77,346) SF	407,667 SF	35,358 SF
▼ Vacancy Rate	6.30%	6.60%	6.10%	5.70%	6.00%
▲ Avg NNN Asking Rate	\$17.92 PSF	\$17.85 PSF	\$17.60 PSF	\$16.70 PSF	\$15.82 PSF
▼ Under Construction	176,449 SF	236,449 SF	204,249 SF	238,249 SF	500,500 SF
▲ Inventory	20,695,136 SF	20,635,136 SF	20,605,136 SF	20,571,136 SF	20,194,636 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2503 Del Prado Boulevard South Cape Coral, FL	62,485 SF	\$5,250,000.00 \$84.02 PSF	Del Prado Partners Trust Royal Palm Coast Holdings, Inc.	Class A
1612 Cape Coral Parkway East Cape Coral, FL	40,734 SF	\$2,500,000.00 \$61.37 PSF	Torstonbo Trust Legacy Education Alliance, Inc.	Class B
4575 Via Royale Fort Myers, FL	29,802 SF	\$2,100,000.00 \$70.47 PSF	Ft. Royale, LLC Via Royale Properties, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6611 Orion Drive Fort Myers, FL	10,177 SF	Thomas J. Baryl	Brown & Brown of Florida, Inc.	Insurance
12800 University Drive Fort Myers, FL	4,914 SF	Uccello University LLC	Undisclosed	Undisclosed
10070 Daniels Interstate Court Fort Myers, FL	4,054 SF	IntegraClick, Inc.	Undisclosed	Undisclosed



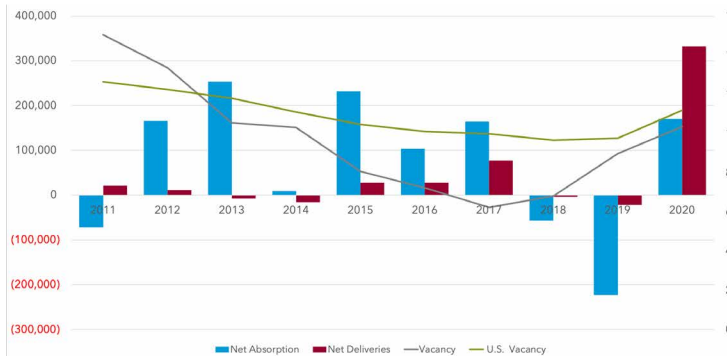
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

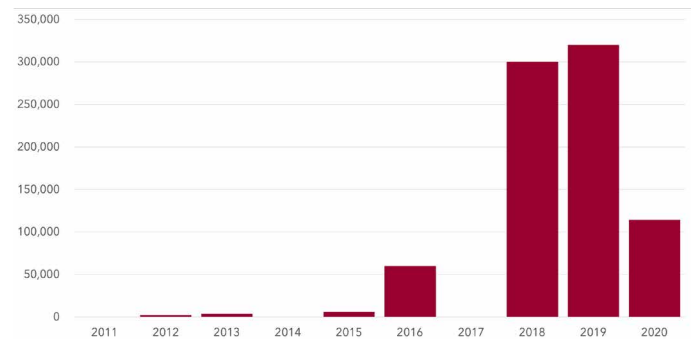
Unemployment levels in the Naples-Immokalee-Marco Island MSA improved over the year. While not at the levels prior to the start of COVID-19, employment numbers trended upward from first quarter to the end of 2020. The Naples area had the second highest annual job growth rate when compared to all other metro areas in the state in the financial activities industry. An additional 100 office-using jobs accounted for a 1.2% year-over-year (YOY) increase in employment. The highest demand for office space came from the North Naples submarket of Collier County where overall asking rates increased nearly 6.3% YOY, and absorption totaled nearly 180,000 square feet in the past twelve months.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	23,359 SF	(90,353) SF	(6,706) SF	295,562 SF	(25,479) SF
▼ Vacancy Rate	9.90%	10.30%	8.80%	9.00%	9.10%
▲ Avg NNN Asking Rate	\$21.96 PSF	\$21.94 PSF	\$21.76 PSF	\$21.52 PSF	\$20.67 PSF
◀▶ Under Construction	114,249 SF	114,249 SF	114,249 SF	129,249 SF	320,000 SF
◀▶ Inventory	6,530,015 SF	6,530,015 SF	6,530,015 SF	6,515,015 SF	6,210,015 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
704 & 708 Goodlette Road North Naples, FL	90,000 SF	\$11,000,000.00 \$122.00 PSF	OM Holdings 704 & 708, LLC Axonic Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3701 Tamiami Trail North Naples, FL	4,300 SF	Musca Properties LLC	Undisclosed	Undisclosed
375 12th Avenue South Naples, FL	3,816 SF	Hoffmann	Osprey Capital	Finance and Insurance
639 9th Street North Naples, FL	3,722 SF	Tamiami Real Estate LP	Undisclosed	-



OFFICE MARKET OVERVIEW

MATTHEW ROTOLANTE, SIOR, CCIM, *President*

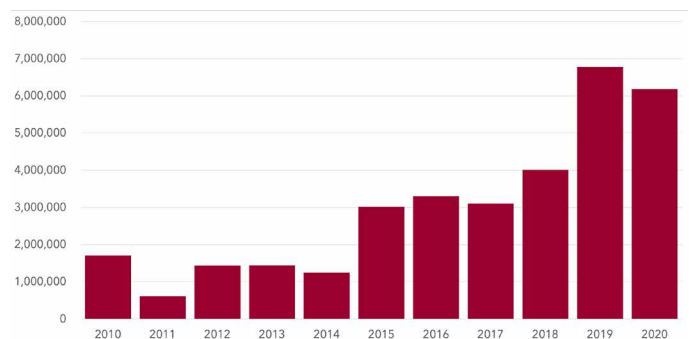
South Florida's Office market endured much uncertainty through the pandemic and economic pressures through 2020. The sector experienced an increase in vacancy to over 10% for the first time in roughly 5 years, and sale transactions slowed. Keeping many cautiously optimistic, South Florida continues to experience mass migration of many corporations, financial firms and technology companies to the region due to several attractive market features including the absence of a state income tax and a business friendly tax legislation, as well as more affordable office space than many northeastern and west coast markets.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	147,341 SF	(1,275,644) SF	(401,232) SF	(306,987) SF	(399,766) SF
▲ Vacancy Rate	10.2%	9.8%	9.2%	9.0%	8.8%
▲ Avg NNN Asking Rate	\$31.00 PSF	\$30.40 PSF	\$30.32 PSF	\$29.76 PSF	\$29.36 PSF
▼ Under Construction	6,181,717 SF	7,104,642 SF	7,493,427 SF	7,629,520 SF	6,779,405 SF
▲ Inventory	238,311,022 SF	237,233,079 SF	236,767,234 SF	236,540,298 SF	236,416,597 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1901 W Cypress Creek Road Fort Lauderdale, FL	138,286 SF	\$17,500,000 \$127.00 PSF	HS Capital Fund Inc ICM	Class B
3300 University Drive Coral Springs, FL	130,000 SF	\$9,500,000 \$73.00 PSF	Mill Creek Residential PreDevCo	Class A
28801 SW 157th Avenue Homestead, FL	71,003 SF	\$6,800,000 \$96.00 PSF	United Trust Fund JV Centerhome South ST BK	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
700 NW Miami Central Avenue Miami, FL	38,094 SF SF	Shorenstein Properties LLC	Blackstone	Real Estate
4950 Communication Avenue Boca Raton, FL	37,982 SF	Crocker Partners, LLC	Baptist Health South Florida	Medical/Healthcare
9480 S Dixie Hwy Miami, FL	32,216 SF	George Dancea	Intermex Wire Transfer	Finance and Insurance



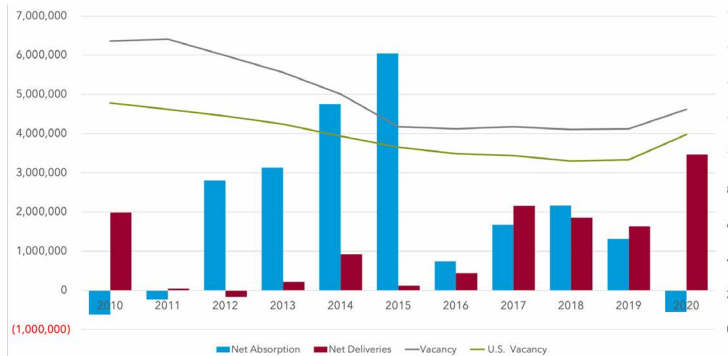
OFFICE MARKET OVERVIEW

WILLIE CANDLER, *Research Associate*

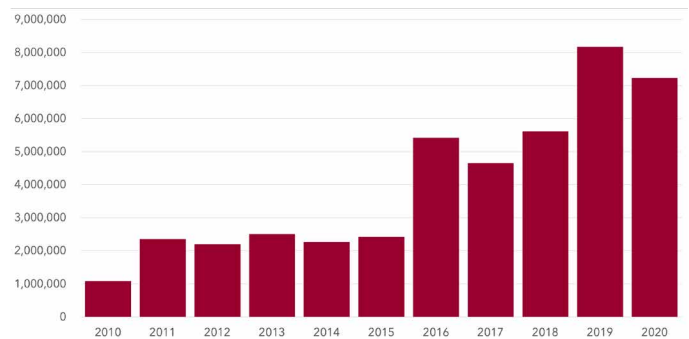
Atlanta had some ups and downs for Q4 2020. A couple of major tenant move-outs, AT&T vacated 933,251 SF and consolidated operations to Texas, while American Cancer Society pulled out of 543,491 SF due to poor fund raising and COVID troubles. On the positive side, the move-in of State Farm, to 670,000 SF and Anthem Blue Cross taking 352,000 SF failed to offset the move-outs. Causing the office market to have its worst year in absorption since 2011, with a negative net absorption of -340,000 SF, while the vacancy rate rose to 16.2%, the highest since 2014. Construction and new development did grow as 760 Ralph McGill (475,000 SF) got underway for the Mailchimp leased signed earlier in 2020.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(553,603) SF	2,000,773 SF	2,462,318 SF	2,689,293 SF	1,314,754 SF
▲ Vacancy Rate	12.60%	12.00%	11.80%	11.60%	11.50%
▲ Avg NNN Asking Rate	\$26.42 PSF	\$26.40 PSF	\$26.51 PSF	\$26.57 PSF	\$26.21 PSF
▲ Under Construction	7,231,868 SF	6,278,436 SF	6,392,684 SF	6,325,609 SF	8,167,136 SF
▲ Inventory	322,223,353 SF	321,839,812 SF	321,465,182 SF	320,953,688 SF	318,757,652 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
30 Ivan Allen Blvd NE Atlanta, GA	280,670 SF	\$89,940,000.00 \$320.45 PSF	Menlo Equities Forward One Corp.	Class A
300 Interstate N Pky SE Atlanta, GA	181,269 SF	\$28,000,000.00 \$154.47 PSF	Entertainment Studios, Inc Rubenstein Partners	Class B
387 Technology Circle Atlanta, GA	126,760 SF	\$60,000,000.00 \$473.34 PSF	TPG Global LLC The University Financing Foundation	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5893-5989 Stewart Pky Douglasville, GA	117,789 SF	Block and Kahan Properties, LLC	BuggBusters	Retailer
1224 Hammon Drive Atlanta, GA	91,647 SF	CBRE	Insight Global	Employment Agency
3 Ballpark Avenue Atlanta, GA	61,187 SF	Atlanta Braves	Papa Johns	Fast Food



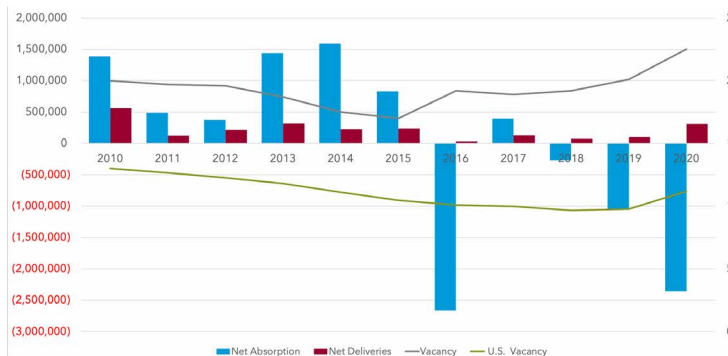
OFFICE MARKET OVERVIEW

DIANA PEREZ, *Director of Research*

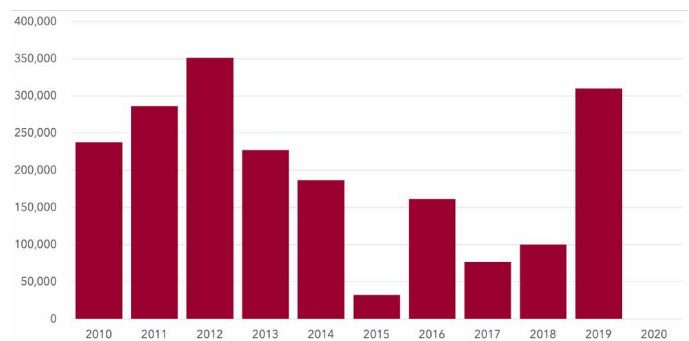
As we move into the tenth month of the COVID-19 pandemic the Chicago office market continues to see a tremendous slowdown in leasing activity. Not only is activity slow, it's safe to say the office market as we know has changed and that change is here to stay. As companies start to plan for post-pandemic way of work, there will most certainly be some sort of hybrid "work from home" initiated for most companies. This will decrease the amount of office space companies will need as they will have more of a "hotel" space for their employees on their days in the office.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	(665,018) SF	(1,178,498) SF	56,660 SF	(414,723) SF	38,182 SF
▲ Vacancy Rate	22.5%	21.4%	20.4%	20.5%	20.1%
▲ Avg NNN Asking Rate	\$22.77 PSF	\$22.73 PSF	\$21.69 PSF	\$21.43 PSF	\$20.94 PSF
▼ Under Construction	0 SF	210,000 SF	260,000 SF	260,000 SF	310,000 SF
▲ Inventory	127,506,280 SF	127,016,692 SF	126,966,692 SF	126,966,692 SF	126,916,692 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1900 West Field Court Lake Forest, IL	268,000 SF	\$42,885,000.00 \$160.02 PSF	CAI Investments LLC Pactiv Corporation	Class A
3850 N. Wilke Road Arlington Heights, IL	96,000 SF	\$737,892.00 \$7.68 PSF	Wilke Road 3850 LLC PNC Real Estate Finance	Class A
950 Technology Way Libertyville, IL	90,258 SF	Undisclosed	Meadows Corporate II LLC EverWest Real Estate Investors, LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6250 River Road Rosemont, IL	140,831 SF	Hannay Realty Advisors	Reyes Holdings LLC	Food
1101 Skokie Boulevard Northbrook, IL	72,750 SF	Barrington Venture, LLC	Undisclosed	Undisclosed
704-708 Deerpath Drive Vernon Hills, CA	71,089 SF	Concord Development Corporation	Canon Medical Systems USA	Medical



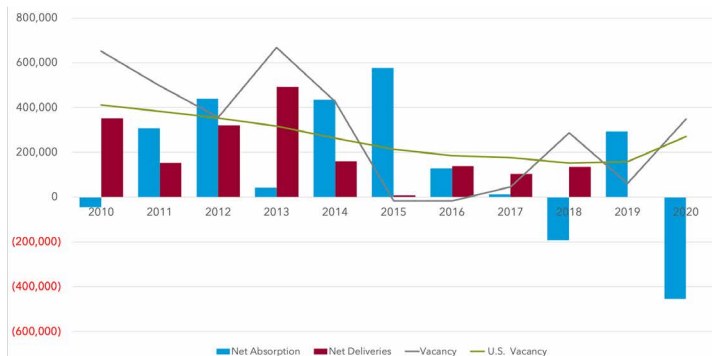
OFFICE MARKET OVERVIEW

BILL HARRISON, *Senior Vice President*

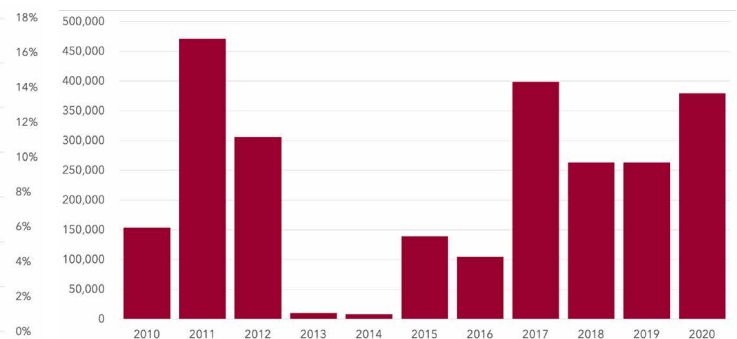
Continued COVID restrictions and individual health concerns continue to take a toll on the Columbia South Office Market. Net absorption continues its negative trend (151,912 SF) and the office vacancy rate has moved up to 12.24 % in Q 4 of 2020. Much of the uncertainty of when or if to return to a traditional office working environment may impact the market for some time. However, with a sizeable number of modern buildings, an incredible amenity base and a central location between Baltimore and Washington should certainly help this well-located suburban office market recover sooner than others.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	(151,912) SF	(164,621) SF	(155,032) SF	17,527 SF	58,571 SF
▲ Vacancy Rate	12.2%	10.8%	9.1%	8.3%	8.5%
▲ Avg NNN Asking Rate	\$24.06 PSF	\$24.05 PSF	\$24.20 PSF	\$24.96 PSF	\$24.60 PSF
▲ Under Construction	378,980 SF	263,000 SF	263,000 SF	263,000 SF	263,000 SF
◀▶ Inventory	10,221,396 SF	10,221,396 SF	10,221,396 SF	10,301,396 SF	10,301,396 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9175 Guilford Road Columbia, MD	54,835 SF	\$6,155,000.00 \$112.25 PSF	Kenwood Management Company Quarry 32 Limited Partnership	Class B
5525 Twin Knolls Road Columbia, MD	1,161 SF	\$202,500.00 \$174.25 PSF	Howard County Holistic Medicine Lawrence Holmes	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7223,7229,7225 Lee Deforest Drive Columbia, MD	146,792 SF	Abrams Development	Maxim Healthcare services	Health Care
9800 Patuxent Woods Drive Columbia, MD	19,204 SF	Center Court Properties	Undisclosed	Undisclosed
7021 Columbia Gateway Drive Columbia, MD	19,031 SF	Abrams Development	Chiron	Technical Services



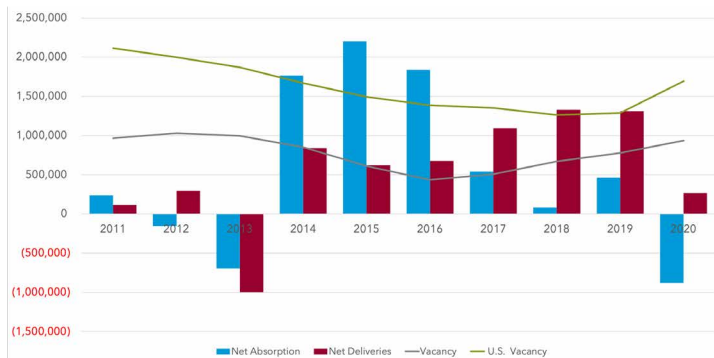
OFFICE MARKET OVERVIEW

LAMAR NEWBURN, *Principal*

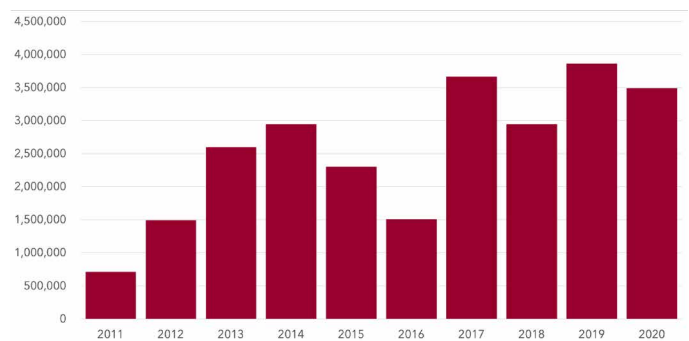
The Minneapolis St. Paul Office market ended 2020 with negative 574,000 SF of absorption due to a soft Q4 which had negative 879,000 SF of absorption. Overall office vacancy increased to 8.5% with average asking gross rental rates at \$25.54 per square foot. Major leases include One10 Marketing's long term renewal at Butler Square and Alight's 17,400 SF lease at the Banks Building.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(878,769) SF	(112,891) SF	(308,050) SF	725,428 SF	462,293 SF
▲ Vacancy Rate	8.5%	8.1%	8.0%	7.8%	8.0%
▲ Avg NNN Asking Rate	\$25.54 PSF	\$25.52 PSF	\$25.49 PSF	\$25.48 PSF	\$25.21 PSF
▼ Under Construction	3,491,412 SF	3,619,283 SF	3,788,747 SF	3,854,730 SF	3,860,716 SF
▲ Inventory	198,738,688 SF	198,438,996 SF	198,378,532 SF	198,337,549 SF	198,474,319 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11095 Viking Drive Eden Prairie, MN	239,119 SF	\$16,500,000.00 \$69.00 PSF	Eagle Ridge Partners, LLC The Geneva Organization	Class A
4601 Dean Lakes Boulevard Shakopee, MN	98,351 SF	\$6,500,000.00 \$66.09 PSF	Undisclosed Ryan Companies USA, Inc.	Class B
5350 West 78th Street Edina, MN	70,400 SF	\$6,400,000.00 \$90.91 PSF	ISLA Affiliated Building Company QUMY Corporation	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
RBC Plaza, 605 6th Street Minneapolis, MN	178,191 SF	RBS Capital Advisors	Fredrickson & Byron	Law Firm
7500 Flying Cloud Drive Eden Prairie, MN	30,533 SF	7500 Flying Cloud LLC	Milk Specialties	Nutrition Supplier
1600 Tower @ West End St. Louis Park, MN	28,000 SF	Accesso	Total Expert	Software



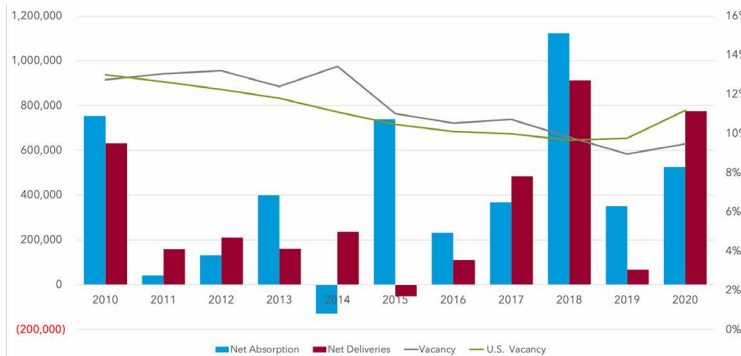
OFFICE MARKET OVERVIEW

BRIAN FARMER, *Managing Director, Vice President*

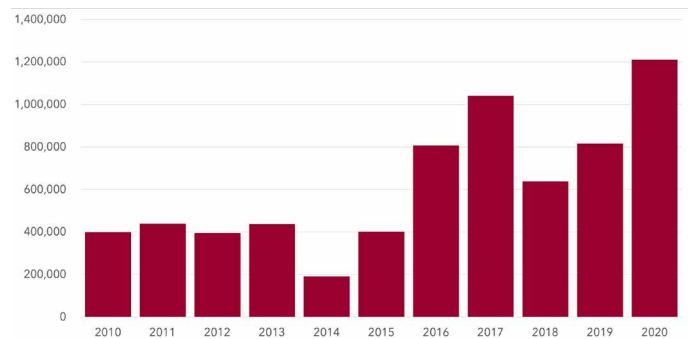
The Raleigh-Durham office market has cooled due to the global pandemic. Construction remains steady with several high-end Class A projects in 2021 totaling ~3.6 million RSF and new buildings currently 40% pre-leased. Office rates are holding, but Landlords are starting to do more concessions to win quality new tenants. Vacancy has risen slightly in both Raleigh and Durham office. Sublease listings rose through the 4th quarter, but new sublets began to slow down. Investments remain red hot with record prices per SF. Hot spots in office are medical spaces, subleasing of discounted/shorter-term suites and growing biotech, pharma companies. Raleigh-Durham was recently named the 5th hottest market for biotech/pharma in the U.S.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	526,155 SF	525,169 SF	399,460 SF	367,020 SF	351,475 SF
▼ Vacancy Rate	9.5%	9.6%	9.3%	8.8%	9.0%
▼ Avg NNN Asking Rate	\$24.81 PSF	\$24.88 PSF	\$24.85 PSF	\$24.53 PSF	\$24.26 PSF
▼ Under Construction	1,210,951 SF	1,360,951 SF	1,712,083 SF	1,079,074 SF	815,988 SF
▲ Inventory	34,735,660 SF	34,585,660 SF	34,217,728 SF	33,963,639 SF	33,956,308 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4820 Emperor Blvd. Durham, NC	259,531 SF	\$89,700,000 \$345.62 PSF	Drawbridge Realty Franklin Street Properties Corp.	Class A
2635 E. NC Hwy. 54 Durham, NC	152,456 SF	\$53,720,000 \$352.36 PSF	Laulima Families LLC Jerico Dev/Triangle Life Science	Class A
1 Park Drive Durham, NC	73,751 SF	\$10,500,000 \$142.37 PSF	Research Triangle Foundation Cadwallader & Associates, LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
700 Park Offices Drive Durham, NC	19,537 SF	Research Triangle Park Foundation	Undisclosed	Undisclosed
2700 Meridian Parkway Durham, NC	18,411 SF	Accesso Partners & Torchlight Investors	Professional Recovery Consultants, Inc.	Administrative & Support
4018 Patriot Drive Durham, NC	14,420 SF	Prudential & Investors Title Exchange Corp.	Whitlock	Computer & Software



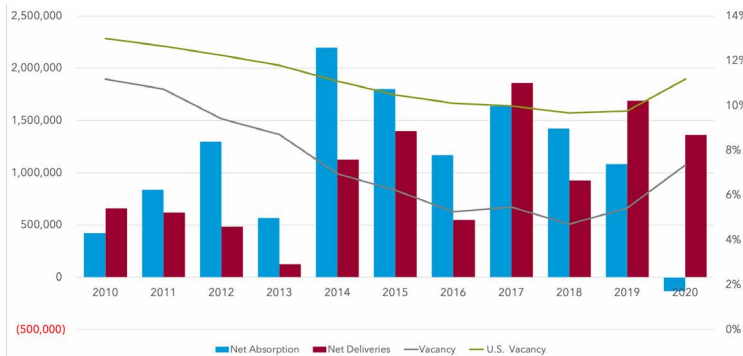
OFFICE MARKET OVERVIEW

BRIAN FARMER, *Managing Director, Vice President*

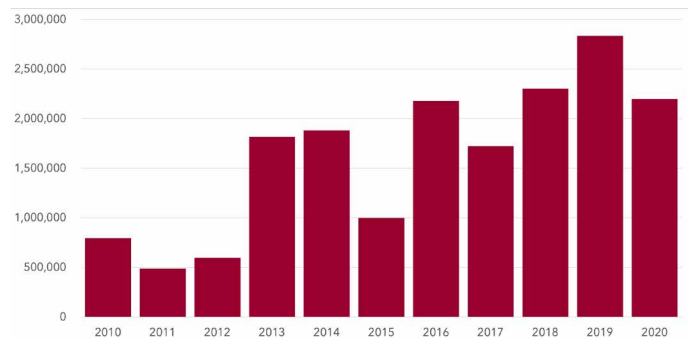
The Raleigh-Durham office market has cooled due to the global pandemic. Construction remains steady with several high-end Class A projects in 2021 totaling ~3.6 million RSF and new buildings currently 40% pre-leased. Office rates are holding, but Landlords are starting to do more concessions to win quality new tenants. Vacancy has risen slightly in both Raleigh and Durham office. Sublease listings rose through the 4th quarter, but new sublets began to slow down. Investments remain red hot with record prices per SF. Hot spots in office are medical spaces, subleasing of discounted/shorter-term suites and growing biotech, pharma companies. Raleigh-Durham was recently named the 5th hottest market for biotech/pharma in the U.S.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(133,088) SF	(109,656) SF	365,443 SF	524,117 SF	1,082,265 SF
▲ Vacancy Rate	7.3%	6.6%	5.9%	5.2%	5.4%
▼ Avg NNN Asking Rate	\$27.66 PSF	\$27.71 PSF	\$27.63 PSF	\$27.39 PSF	\$26.82 PSF
▼ Under Construction	2,198,292 SF	2,522,814 SF	2,599,098 SF	3,000,233 SF	2,835,166 SF
▲ Inventory	74,228,687 SF	73,643,925 SF	73,433,673 SF	72,984,007 SF	72,868,441 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
223 S. West Street Raleigh, NC	273,937 SF	\$145,551,824 \$531.33 PSF	MetLife Investment Management Kane Realty Corp & Federal Cap Pt	Class A
4401 Creedmoor Rd. Raleigh, NC	159,040 SF	\$22,000,000 \$138.33 PSF	State Employees' Credit Union Nationwide Mutual Insurance Co	Class B
3800 Paramount Parkway Morrisville, NC	120,000 SF	\$26,781,500 \$223.18 PSF	Mapletree Investments Pte Ltd Goldman Sachs-Merchant Banking RE	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5438 Wade Park Blvd. Raleigh, NC	30,540 SF	Dominion Realty Ptnrs & PGIM Real Estate	Undisclosed	Undisclosed
11000 Regency Parkway Cary, NC	20,341 SF	iStar, Inc.	Undisclosed	Undisclosed
4141 Parklake Avenue Raleigh, NC	18,339 SF	Highwoods Properties	Undisclosed	Undisclosed



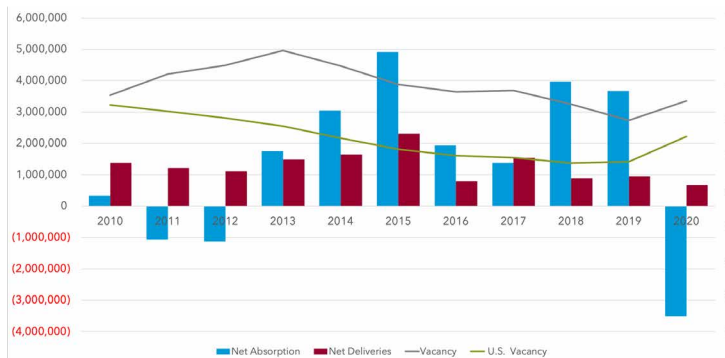
OFFICE MARKET OVERVIEW

MICHAEL MALMSTONE, *Real Estate Analyst*

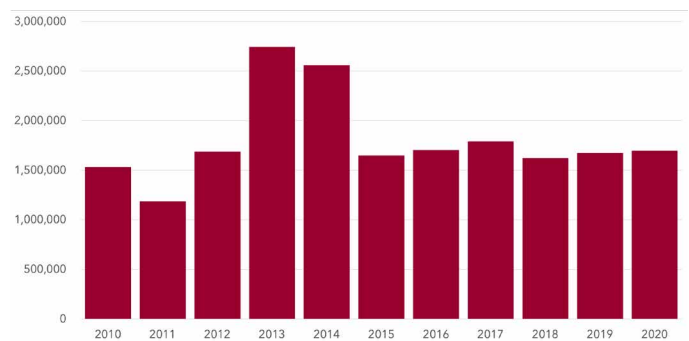
The Pandemic has caused many new tenants to telecommute, thereby shrinking users' office footprint by 1,093 SF. Q4 recorded the lowest net absorption in 4 years at -3.6MM SF. 519 inked leases averaged 3,778 SF. Lease-up time grew by 45 days to 10.1 months. Available space grew 50 bps, the highest in 4 years. NJ unemployment nearly doubled QoQ to 10.2% as the second wave of COVID spread. Sales volume slightly dipped to \$558MM, about 74% of the 5-year average, although pricing grew 3% to \$171 PSF. Cap Rates decompressed 140 bps to 6.6%. 1.7MM SF is under construction. 21.3MM SF is approved, mostly in the Hudson Waterfront, Brunswick/Piscataway/I-287 and Newark/Urban Essex submarkets at 7.3MM, 3.1MM and 2.6MM SF respectively.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(3,575,397) SF	(794,933) SF	(79,984) SF	937,556 SF	116,289 SF
▲ Vacancy Rate	11.4%	10.4%	10.1%	10.1%	10.3%
▲ Avg NNN Asking Rate	\$26.87 PSF	\$26.81 PSF	\$26.67 PSF	\$26.42 PSF	\$26.21 PSF
▲ Under Construction	1,698,432 SF	1,649,032 SF	2,002,409 SF	1,474,320 SF	1,675,699 SF
▲ Inventory	377,939,414 SF	377,924,726 SF	377,431,220 SF	377,419,309 SF	377,217,930 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
200 Crossing Boulevard Bridgewater, NJ	309,350 SF	\$47,291,344 \$152.87 PSF	Alexander Property Holdings, LLC Piedmont Office Realty Trust, Inc.	Class A
400 Crossing Boulevard Bridgewater, NJ	304,287 SF	\$55,877,135 \$183.63 PSF	Alexander Property Holdings, LLC Piedmont Office Realty Trust, Inc.	Class A
85 Challenger Road Ridgefield Park, NJ	233,505 SF	\$59,700,000 \$255.67 PSF	Asia Investment Management Inc. KABR Real Estate Investment Ptnrs	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9 Roszel Road West Windsor, NJ	118,110 SF	John Hancock Life Insurance	Bristol Myers Squibb	Pharmaceutical Preparation Mfg.
2 Clarke Drive Cranbury, NJ	90,000 SF	Eastern Properties	Undisclosed	Undisclosed
30 Knightsbridge Road Piscataway, NJ	60,270 SF	Keystone Property Group	Lixil Water Technology	Water Supply and Irrigation Systems



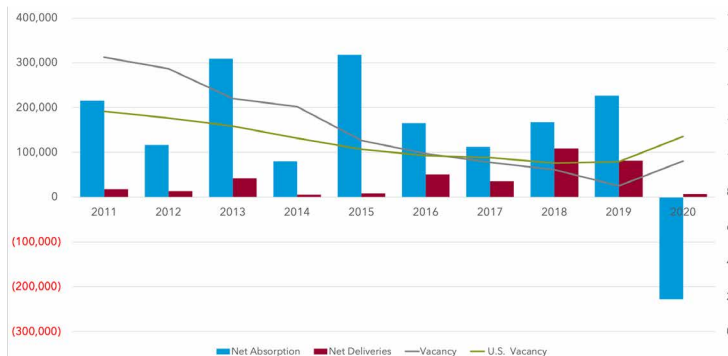
OFFICE MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

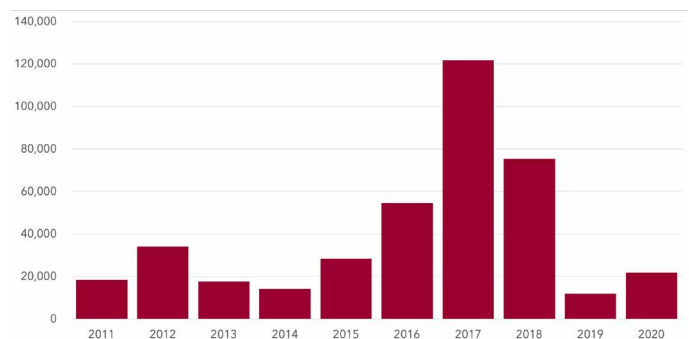
The Office market in Northern Nevada in general had a tough year. The Pandemic was tough on the existing users, which spilled into not only the new lease up market, but keeping up with existing space in place. Rents stayed flat, with a healthy gap existing between the 4 & 5 Star market and the 3 Star. All of these lag vs the national market. Although the newer nicer spaces seem to rent up, the amount of overall space causes the lease up time in the general market to be fairly long. With several projects on the horizon along with the existing vacancy, the pressure on pricing to be lower than higher will continue to exist.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	26,039 SF	(138,415) SF	(160,336) SF	45,075 SF	(6,575) SF
▼ Vacancy Rate	9.80%	10.00%	91.00%	8.10%	8.40%
▲ Avg NNN Asking Rate	\$21.12 PSF	\$21.00 PSF	\$21.12 PSF	\$20.88 PSF	\$20.76 PSF
▲ Under Construction	21,700 SF	0 SF	0 SF	0 SF	0 SF
◀▶ Inventory	16,289,749 SF	16,289,749 SF	16,289,749 SF	16,289,749 SF	16,289,749 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3605 Grant Drive Reno, NV	14,388 SF	\$3,202,500.00 \$223.00 PSF	C Mortuary Blue Tree Dental	Class B
9433 Double Diamond Pkwy Reno, NV	5,127 SF	\$1,750,000.00 \$341.00 PSF	R Sambucetti K. Johnson	Class B
5480 Corporate Reno, NV	6,052 SF	\$1,615,000.00 \$267.00 PSF	D Riley T. Gomez	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6121 Lakeside Drive Reno, NV	8,336 SF	MF Farming Co	Summit Funding	Lender
6121 Lakeside Drive Reno, NV	7,005 SF	MF Farming Co	Healing Health Care Systems	Health Care
Reno Town Mall Annex Reno, NV	5,932 SF	Roter Investments of Nv	Reno/Sparks Chamber	Office



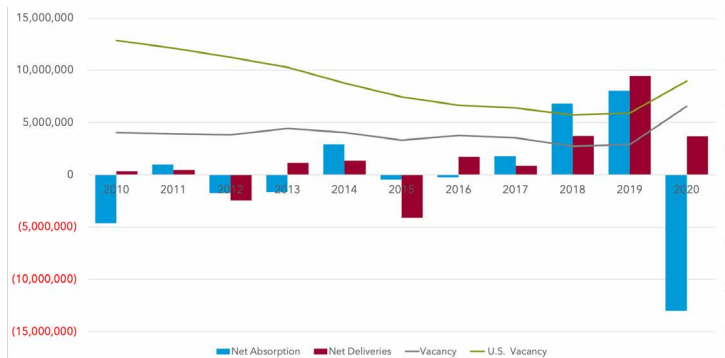
OFFICE MARKET OVERVIEW

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

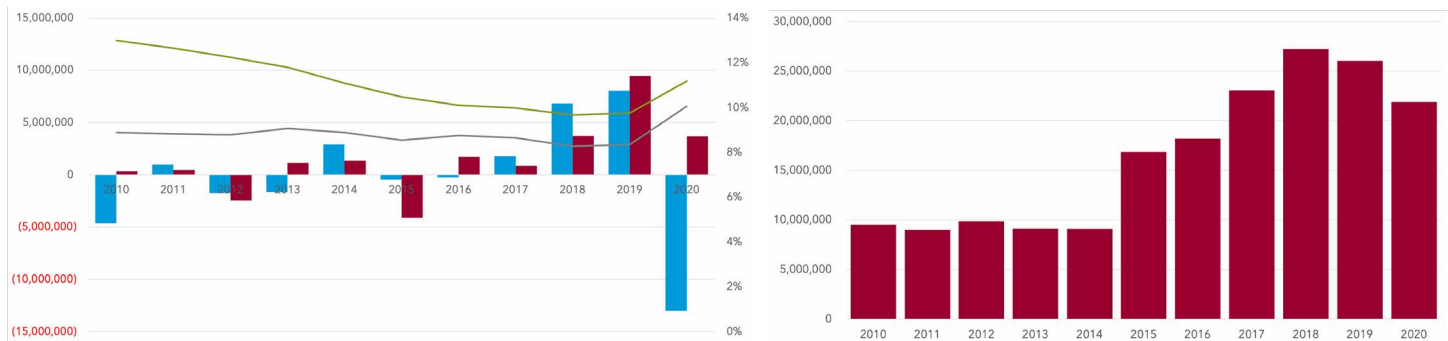
New York City unemployment fell to 12.1% in November, but daily occupancy in Manhattan is one-fifth of its pre-pandemic population. Leasing activity decreased substantially and negative net absorption increased to 13 million SF in Q4 in contrast to the 8.3 million SF of growth in first half or 8 million SF absorbed in Q4 2019. More than 7.5 million SF went back on the market last year, increasing the vacancy rate to 10.1%. Average asking rents are down slightly, but concession packages have increased significantly. TI allowances are in triple digits, and short-term, turn-key furnished space is available. The market is expected to rebound as people return to work in the second half.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(12,999,714) SF	(2,831,323) SF	2,737,536 SF	5,607,804 SF	8,045,410 SF
▲ Vacancy Rate	10.1%	9.1%	8.4%	8.3%	8.3%
▼ Avg NNN Asking Rate	\$57.63 PSF	\$58.02 PSF	\$58.61 PSF	\$58.93 PSF	\$59.19 PSF
▼ Under Construction	21,910,091 SF	22,708,092 SF	25,224,420 SF	25,098,756 SF	26,016,346 SF
▲ Inventory	949,579,371 SF	948,847,286 SF	946,182,118 SF	945,729,964 SF	945,850,485 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
World Trade Center New York, NY	4,761,416 SF	\$1,334,191,744.00 \$280.21 PSF	Undisclosed	Class A
200 Park Avenue New York, NY	3,252,052 SF	\$1,720,000,000.00 \$528.90 PSF	Tishman Speyer Irvine Co. Office Pr MetLife Real Estate	Class A
30 Rockefeller Plaza New York, NY	2,963,698 SF	\$666,185,984.00 \$224.78 PSF	Tishman Speyer Undisclosed	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
One Park Avenue New York, NY	623,863 SF	Vornado	NYU Langone Medical Center	Medical
350 Fifth Avenue New York, NY	212,154 SF	Empire State Realty Trust, Inc.	Centric Brands	Apparel
485 Lexington Avenue New York, NY	133,479 SF	SL Green Corp.	Travelers	Insurance



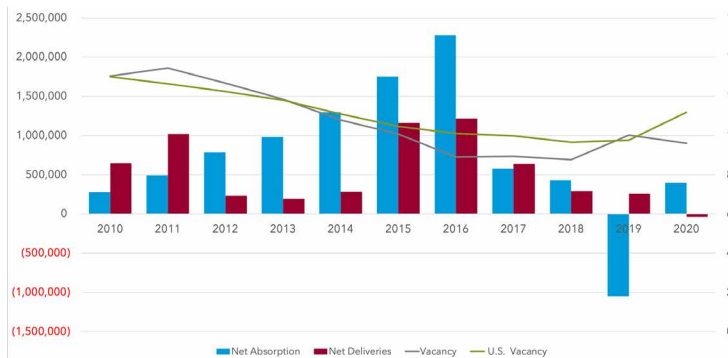
OFFICE MARKET OVERVIEW

DAN MCDONALD, *Senior Vice President*

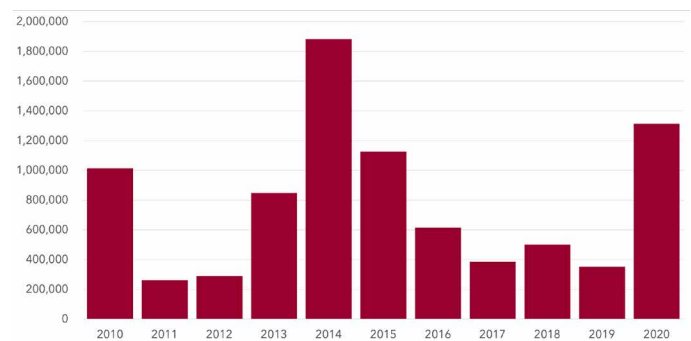
Downsizing will remain a theme as companies seek to reduce real estate costs in the wake of the pandemic and recession. One of Cincinnati's largest office using employers, Fifth Third Bank, announced plans to vacate 200,000 SF at 580 Walnut Street, in the CBD Submarket, by the end of Q1 2021. This is part of an initiative to reduce office space by 20%, made possible by the increased adoption of remote working. The longer-term outlook for most office users will be incorporation of a flexible work from home schedule combined with a flexible floor plans at work for maximum employee experience. In person collaboration is a must have for most, just not an everyday need.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	398,520 SF	(173,660) SF	141,415 SF	(856,454) SF	(1,049,124) SF
▼ Vacancy Rate	9.61%	9.89%	9.47%	9.88%	10.03%
▲ Avg NNN Asking Rate	\$19.69 PSF	\$19.47 PSF	\$19.50 PSF	\$19.53 PSF	\$19.42 PSF
▲ Under Construction	1,312,935 SF	1,312,752 SF	1,214,809 SF	551,755 SF	351,814 SF
▲ Inventory	102,877,593 SF	102,862,276 SF	102,851,419 SF	102,860,606 SF	102,917,228 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
530 Walnut Street Cincinnati, OH	60,078 SF	\$2,200,000.00 \$36.62 PSF	Urban Sites Properties Fifth Third Bank	Class B
4300 Rossplain Drive Cincinnati, OH	52,384 SF	\$1,175,000.00 \$22.43 PSF	Undisclosed	Class C
7765-7793 E Kemper Road Sycamore Twp., OH	45,000 SF	\$2,800,000.00 \$62.22 PSF	Belcan Belcan Engineering	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
50 E Rivercenter Blvd Covington, KY	66,684 SF	Corporex	Protective Life Insurance	Insurance, Life
Viox Rd Erlanger, KY	33,361 SF	Schrudde & Zimmerman, Inc.	Atlas Air	Air Transportation
100 E Rivercenter Blvd Covington, KY	16,745 SF	Corporex	Gravity Diagnostics	Professional, Scientific, and Technical Services



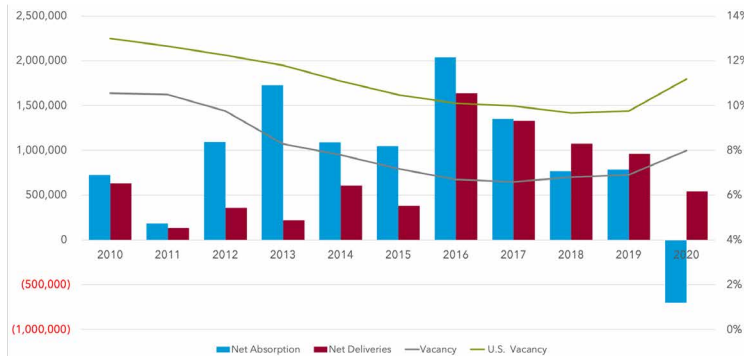
OFFICE MARKET OVERVIEW

ALEX KUNIEGA, *Senior Associate*

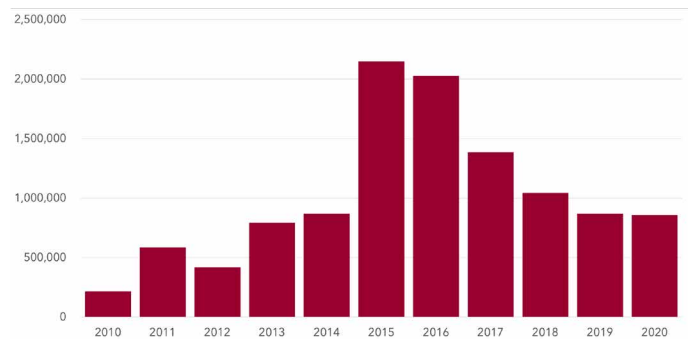
The COVID-19 pandemic is continuing to show its effects on the Columbus office market. Net absorption continues to be in the red posting (698,993)± SF in Q4 2020. New sublease space is a main driver of this negative net absorption as roughly 650,000± SF of sublease space hit the market in 2020. Vacancy rate slightly increased in Q4 2020 to 8.0%, up from 6.9% at the start of the year. Despite the major hit to the Columbus office market in 2020, developers are moving forward with new projects. 1.6MM± SF of new class A office space is currently under construction.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(698,993) SF	(31,265) SF	(396,293) SF	(200,241) SF	786,457 SF
▲ Vacancy Rate	8.0%	7.6%	7.6%	7.3%	6.9%
▲ Avg NNN Asking Rate	\$21.16 PSF	\$21.22 PSF	\$21.17 PSF	\$21.23 PSF	\$21.12 PSF
▲ Under Construction	856,316 SF	842,341 SF	786,206 SF	929,206 SF	869,386 SF
▲ Inventory	111,287,958 SF	111,142,798 SF	110,967,995 SF	110,824,995 SF	110,747,487 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
65 E. State Street Columbus, OH	495,000 SF	\$36,800,000.00 \$74.34 PSF	Group RMC Hertz Investment Group	Class A
150 E. Gay Street Columbus, OH	477,387 SF	\$11,400,000.00 \$23.88 PSF	Undisclosed LNR Partners	Class B
2800 Corporate Exchange Drive Columbus, OH	117,674 SF	\$5,600,000.00 \$47.59 PSF	IMC Real Estate Joseph Skilken Realty Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
330 Rush Alley Columbus, OH	45,000 SF	The Daimler Group Inc.	Burgess & Niple Inc.	Engineering & Architecture
4960 E. Dublin Granville Road Columbus, OH	28,836 SF	The Daimler Group Inc.	White Oak Partners	Multifamily Investment Company
9200 Worthington Road Westerville, OH	28,377 SF	Alidade Capital	Quest Business Centers, Inc.	Conference Centers



OFFICE MARKET OVERVIEW

WILL GEHRING, Senior Vice President

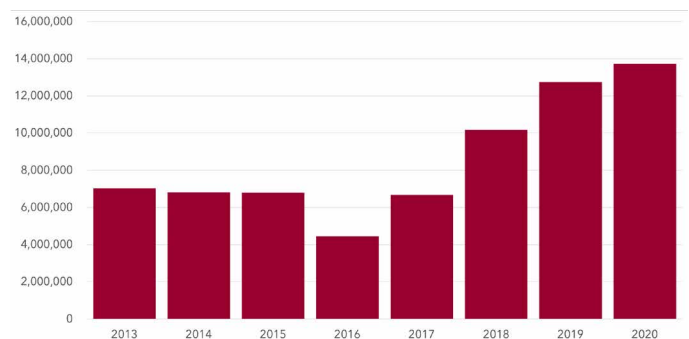
Our return to the office will be much slower than initially expected due to the second wave of COVID-19. During the last 10 months, on average, more than 80% of space in the GTA was under utilized by office tenants with the majority of employees working from home. Last year an all-time high of 4.5 M sq.ft of sublease space came on the market. Overall, we saw a 60% decrease in office leasing volume year-over-year. As we enter 2021, we remind ourselves how important the work environment is in supporting tenants' long-term business objectives and the well-being of their employees. We've been missing out on the face-to-face interaction we once had with our peers. There is light at the end of the tunnel and our workplace will evolve once again.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(983,365) SF	1,797,880 SF	1,582,306 SF	1,855,136 SF	2,396,186 SF
▲ Vacancy Rate	5.50%	4.80%	4.50%	4.30%	4.40%
▲ Avg NNN Asking Rate	\$19.78 PSF	\$19.64 PSF	\$19.55 PSF	\$19.60 PSF	\$19.72 PSF
▲ Under Construction	13,743,692 SF	12,942,684 SF	13,862,103 SF	13,234,318 SF	13,155,845 SF
▲ Inventory	276,864,568 SF	276,792,493 SF	275,227,696 SF	274,800,715 SF	274,737,559 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1 Concord Gate (Portfolio Sale) Toronto, ON	358,693 SF	Undisclosed	Fengate Capital Artis REIT	Class A
40 University Ave (Partial Interest) Toronto, ON	285,393 SF	\$6,986,173.00 \$469.85 PSF	Triovest TD Greystone	Class B
2465 Argentia Road Mississauga, ON	249,345 SF	\$72,200,000.00 \$289.56 PSF	Mach Inc. BentallGreenOak & First Gulf Corp	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 Queens Quay East Toronto, ON	84,867 SF	Menkes	Richardson Wealth	Finance & Insurance
700 University Avenue Toronto, ON	55,061 SF	KingSett	Belairdirect Insurance Company	Insurance
1920 Yonge Street Toronto, ON	25,687 SF	Davpart, Inc.	Toronto Transit Commission	Transportation



OFFICE MARKET OVERVIEW

CAMERON YOST, *Senior Associate*

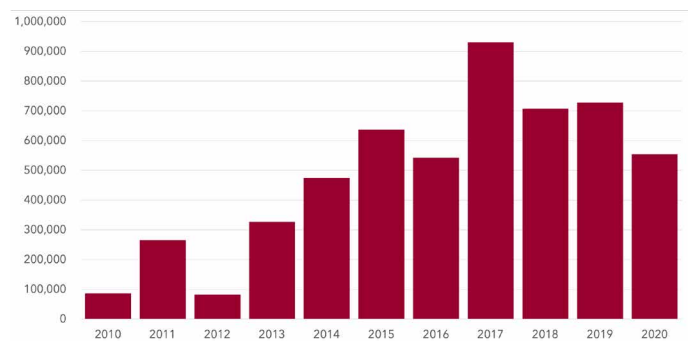
The uncertainty caused from the pandemic continues to affect the Charleston office market with rate decreases and an increase in available sublease space, while companies wait to see what the future of work will look like post-vaccine. We are confident that 2021 will bring an uptick in activity as the country slowly begins to return to 'normal'. Despite the current uncertainty, office development remains strong and proposed new projects remain on schedule - specifically in the downtown market, where over 580,000SF of new space is scheduled to be delivered by 2022.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(269,098) SF	24,917 SF	128,383 SF	(143,326) SF	(206,021) SF
▲ Vacancy Rate	11.95%	11.07%	8.80%	8.90%	8.20%
▼ Avg NNN Asking Rate	\$21.25 PSF	\$21.28 PSF	\$21.77 PSF	\$26.81 PSF	\$26.83 PSF
▲ Under Construction	553,802 SF	350,790 SF	986,663 SF	1,004,838 SF	726,838 SF
▲ Inventory	22,825,529 SF	21,711,797 SF	20,499,826 SF	22,148,995 SF	22,148,995 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3725 Rivers Avenue Charleston, SC	78,000 SF	Undisclosed	Easterly Government Properties, Inc. Baker & Baker Real Estate	Class C
900 Island Park Drive Charleston, SC	41,360 SF	\$8,509,950 \$205.75 PSF	Charleston Industrial Daniel Island Health LLC	Class A
0 Brighton Park Blvd Summerville, SC	20,000 SF	\$1,342,950 \$67.15 PSF	Harvey & Vallini LLC Jeffrey M. Birnbaum	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1460 Tobias Gadson Blvd Charleston, SC	20,424 SF	Lexington Realty Trust	World Overcomers Ministries	Religious Organizations
1501 Belle Isle Avenue Mount Pleasant, SC	9,849 SF	Curtis Fansworth	Blue Sky Specialty Pharmacy	Pharmaceutical Manufacturing
2265 Clements Ferry Road Charleston, SC	7,584 SF	Caliber Construction, Inc.	Charleston Stevedoring Company, LLC	Joint Venture



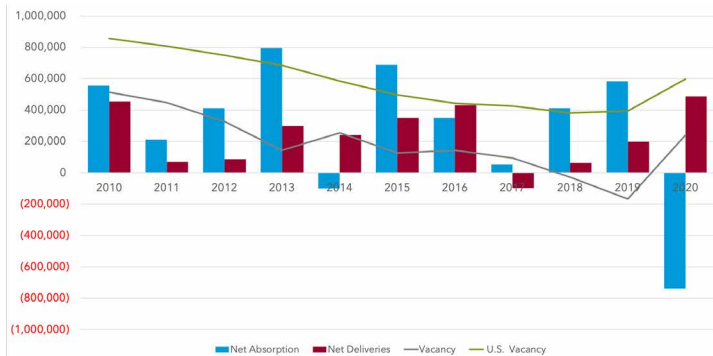
OFFICE MARKET OVERVIEW

DARATH MACKIE, Associate Broker

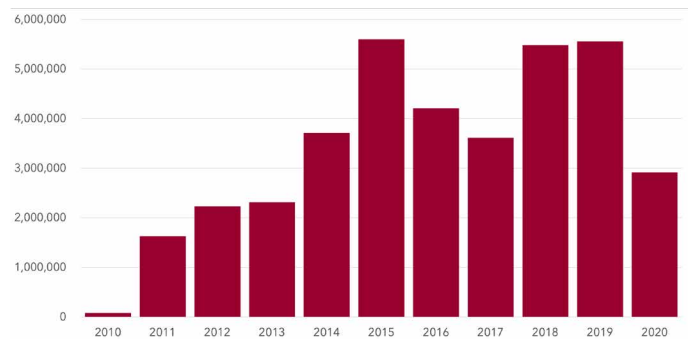
The pandemic has produced an increase of available sublease space, shorter term renewal options and negative absorption for the third straight quarter. Although average rents ticked up 2.3% to \$18.95 in Q4 from the previous quarter, overall rates are expected to flatten or decline slightly in 2021. The vacancy rate settled at 8.7% in Q4, up from 7.9% in Q3. With delivery of about 150,000 SF of much-anticipated mixed-use product in Q3, deliveries in the final three quarters totaled 34,151 SF. As businesses continue to adapt and experiment with social distancing to balance health concerns and productivity, more tenants are seeking flexible lease structures.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(157,262) SF	(485,690) SF	(173,464) SF	78,776 SF	209,210 SF
▲ Vacancy Rate	8.7%	7.9%	6.7%	6.2%	5.8%
▲ Avg NNN Asking Rate	\$18.95 PSF	\$18.52 PSF	\$18.50 PSF	\$18.33 PSF	\$17.95 PSF
▼ Under Construction	34,151 SF	218,151 SF	238,007 SF	286,311 SF	525,957 SF
▲ Inventory	42,025,513 SF	41,841,513 SF	41,828,965 SF	41,774,931 SF	41,538,320 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6000 Pelham Road Greenville, SC	64,690 SF	\$5,075,000 \$78.45 PSF	Diversified Property Ventures Roif 6000 Pelham LLC	Class B
200 E Camperdown Way Greenville, SC	27,000 SF	\$5,750,000 \$212.96 PSF	United Community Bank Jural Partners	Class B
1011 Frontage Road Greenville, SC	11,184 SF	\$6,083,000 \$543.90 PSF	Prisma Health HSC Properties East	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 Independence Point Greenville, SC	14,215 SF	Intercontinental RE corp	Vectrus	IT and Logistics Support Services
1 Marcus Drive Greenville, SC	8,047 SF	ROIB 385 Greenville, LLC	Redemption	Religious
25 E Court Street Greenville, SC	8,000 SF	25 East Court Street LLC	Undisclosed	Undisclosed



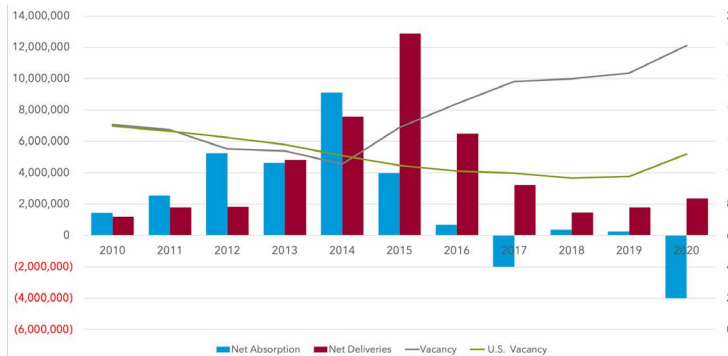
OFFICE MARKET OVERVIEW

TRAVIS TAYLOR, *Principal, Office Tenant Representation*

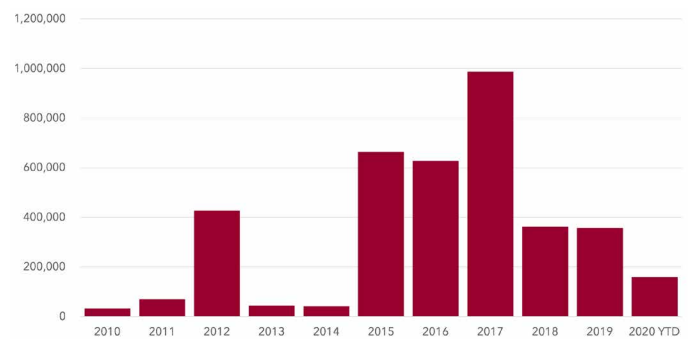
The office market continues to descend as business continue to castoff space for good reason: approximately 80% of the office-based labor force continues working from home at least part time. Negative absorption over the last two quarters in the highest on record according to most reports. Previous predictions have proven fateful as the availability rate, which combines vacant space, sublease, and future availability currently on the market is 30%, climbing 2% from the previous quarter. Even as businesses adjust to the nuances of a COVID-way society and start the recovery process, the expectation is that the aggregate negative effect on the office market will continue throughout 2021.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	(605,811) SF	(1,701,096) SF	(1,346,997) SF	(669,866) SF	256,748 SF
▲ Vacancy Rate	18.1%	17.9%	17.2%	16.6%	16.4%
▲ Avg NNN Asking Rate	\$28.57 PSF	\$28.54 PSF	\$28.67 PSF	\$28.81 PSF	\$28.87 PSF
▼ Under Construction	5,908,987 SF	5,973,362 SF	5,511,559 SF	5,079,967 SF	5,276,133 SF
▲ Inventory	338,660,627 SF	338,371,033 SF	337,576,555 SF	336,903,663 SF	336,286,687 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1111 Fannin Street Houston, TX	428,629 SF	Undisclosed	Triten RE Partners Mgt Co, LLC ZST Interests, Inc.	Class B
6500 West Loop South Bellaire, TX	389,826 SF	Undisclosed	Capital Commercial Investments AT&T, Inc.	Class B
240 Abner Jackson Parkway Lake Jackson, TX	280,000 SF	\$93,242,697.00 \$333.01 PSF	Brixton Capital AC LLC Lexington Realty Trust	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
700 Louisiana Street Houston, TX	320,788 SF	M-M Properties	TC Energy	Transportation and Warehousing
3600 West Sam Houston Parkway S Houston, TX	102,492 SF	Clarion Partners	Vroom	Retailer
15415 Katy Freeway Houston, TX	98,000 SF	Fuller Realty Partners, LLC	Diamond Offshore Drilling, Inc	Mining, Quarrying, Oil and Gas Extraction



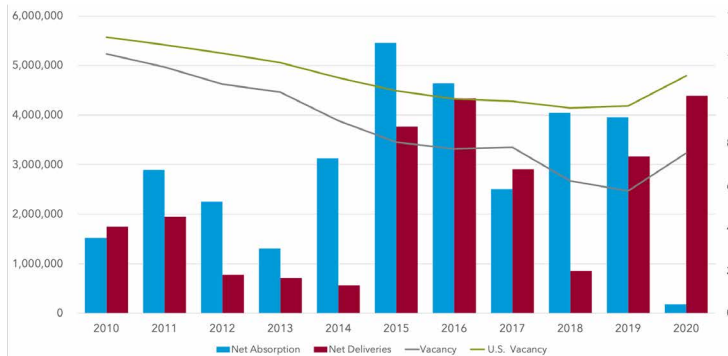
OFFICE MARKET OVERVIEW

ALEX MUIR, *Vice President*

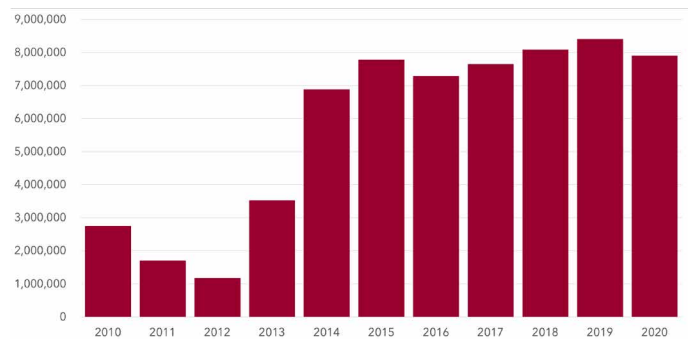
Despite an increase in sublease space, vacancy ended Q4 in single-digits for the seventh consecutive year. Leasing activity continued to primarily involve short-term renewals. Persistent demand from technology tenants looking to grow on the Eastside - Amazon, Facebook, Oculus and Google - has given developers the confidence to continue breaking ground on office projects. More than 25 million SF has been added in the last decade as vacancy has stayed well below the national average. Investment sales activity resumed, posting nearly \$3 billion in Q4 sales. The year-end total of \$4.6 billion matched Seattle's 10-year average. The Terry Thomas Building sold in December for \$1,172 per SF, setting a market record.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	6,505 SF	2,244,903 SF	4,396,417 SF	5,548,047 SF	3,853,432 SF
▼ Vacancy Rate	7.6%	6.9%	6.2%	6.0%	5.8%
▼ Avg NNN Asking Rate	\$38.99 PSF	\$39.34 PSF	\$39.64 PSF	\$40.26 PSF	\$40.05 PSF
▼ Under Construction	7,908,609 SF	7,946,292 SF	6,637,787 SF	7,460,971 SF	8,411,651 SF
▲ Inventory	214,585,357 SF	214,175,674 SF	213,421,019 SF	212,618,362 SF	210,192,526 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1201 2nd Avenue Seattle, WA	686,908 SF	\$704,000,000.00 \$1,024.88 PSF	Hana Alternative Asset Mgmt Skanska	Class A
1918 8th Avenue Seattle, WA	668,886 SF	\$625,000,000.00 \$934.39 PSF	Hudson Pacific Prop/Canada Pension Plan Inv J.P. Morgan Asset Management	Class A
18200-18700 NE Union Hill Rd Redmond, WA	536,958 SF	\$217,000,000.00 \$404.13 PSF	Vanbarton Group TPG Global	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
550 106th Avenue NE Bellevue, WA	166,132 SF	Unico Properties	Bungie	Gaming
1201 2nd Avenue Seattle, WA	60,947 SF	Hana Alternative Asset Management	Skanska	Construction
15395 SE 30th Pl Bellevue, WA	32,394 SF	Kennedy Wilson Properties	Wizards of the Coast	Gaming



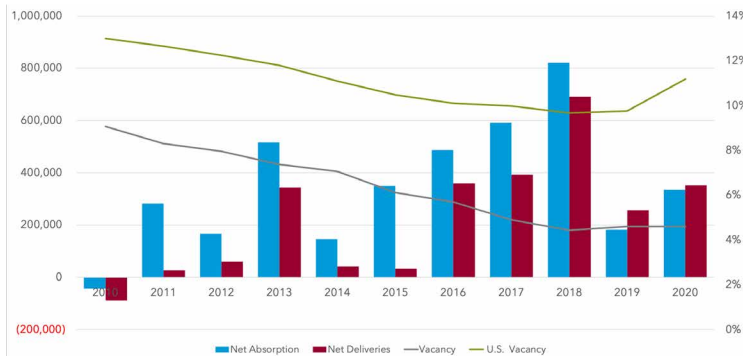
OFFICE MARKET OVERVIEW

CAMP PERRET, Associate

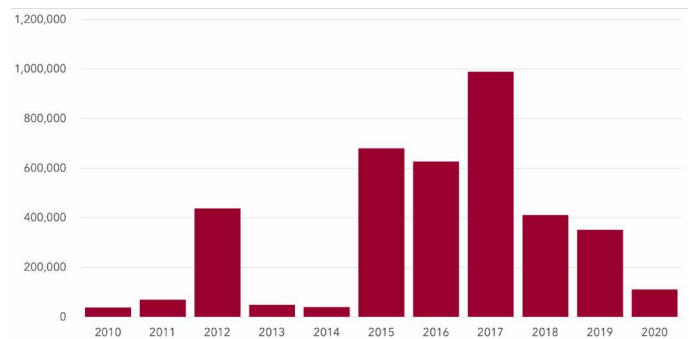
During 2020, Madison's Office market was stable despite the effects of the coronavirus on the demand for office space due to low vacancies, affordable rental rates and mostly build-to-suit construction projects. Vacancy rates and lease rates remain flat. The Madison vacancy rate of 4.6% is well below the national average of 11.2%. Sales volume, lease activity and construction starts have slowed as the market waits to see what the lasting effects of the virus will have on office space demand. On a positive note, the unemployment rate for Madison continues to decrease and the outlook for net employment is +14%, placing it in the top 40 of the largest 100 metro areas in the country.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	334,349 SF	613,437 SF	647,900 SF	296,433 SF	182,364 SF
▲ Vacancy Rate	4.6%	4.1%	4.1%	4.4%	4.6%
▼ Avg NNN Asking Rate	\$22.62 PSF	\$22.65 PSF	\$22.82 PSF	\$22.69 PSF	\$22.32 PSF
▲ Under Construction	110,248 SF	74,472 SF	39,900 SF	109,744 SF	351,744 SF
▲ Inventory	35,918,658 SF	35,878,758 SF	35,878,758 SF	35,808,914 SF	35,566,914 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6501 Watts Road Madison, WI	61,500 SF	\$1,517,500 \$24.67 PSF	Anmora, LLC Sustainable Engineering Group	Class B
7633 Ganser Way Madison, WI	29,000 SF	\$2,425,000 \$83.62 PSF	Forest Crossroads Investments LLC Compass Properties	Class B
2122 Luann Lane Madison, WI	20,000 SF	\$500,000 \$25.00 PSF	2122 Luann Lane LLC Bank of Sun Prairie	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8701 Blackhawk Road Madison, WI	88,571 SF	Blackhawk View Investments	State of Wis Investment Board	Public Administration
5602 Research Park Blvd Madison, WI	6,472 SF	University Research Park	Aldevron Madison, LLC	Professional, Scientific, and Technical Services
918 Deming Way Madison, WI	5,641 SF	Old Sauk Trails Park, LTD	Elephas BIO	Biological Product Manufacturing

RETAIL HOPES VACCINE DELIVERS FOOTFALLS

Deliveries of vaccines couldn't come soon enough for the retail sector, which posted 29.6 million SF of negative net absorption in 2020 and lost an increasing share of consumer spending to e-commerce. Until the holiday wave of Covid infections, consumer attitudes had modestly improved with gradual reopening of the economy and easing of social distancing restrictions. Increased activity was being seen from grocers, discounter retailers, pharmacies, home improvement stores and essential-oriented general merchandisers. Nevertheless, negative net absorption continues to mount as merchants and restaurants shutter their businesses amid unprecedented financial stress. Retailer bankruptcies continue to be concentrated throughout apparel and department store subtypes, but the profile of retailers experiencing distress has expanded to fitness centers, furniture stores, sporting goods, restaurants and even discounters.

The wave of bankruptcies is expected to continue. Tenants with essential-oriented offerings have weathered the storm and represent a modest source of positive demand but not enough to offset weakness in other tenant segments. Vacancy has risen alongside swelling negative net absorption and occupancy is poised to erode further. Even landlords with fully occupied buildings are struggling as many tenants are behind in rent payments. Rent growth turned negative throughout the large coastal markets such as Boston, New York and Los Angeles. Along with mounting store closures, bankruptcies and move-outs, rent growth is expected to turn negative over the next few years.

Slightly more than 3 million SF of space was delivered in Q3, the least on record and well below the quarterly 10-million-SF average of the last several years. Most new construction is in Miami, Fort Lauderdale, Washington, D.C., New York, Dallas/Fort Worth, Austin and San Antonio. Even prior to the pandemic, space health care users were emerging as strong prospects for vacant retail space. The trend has caught on nationwide. A REIT is redeveloping a former Sears store in Morgantown, West Va., into a distribution center for medical protective gear. Duke University's healthcare system plans to redevelop a two-story 183,000-SF store in Durham, N.C.'s, shuttered Northgate Mall into a health clinic. Kaiser Permanente paid \$40 million for a 10-acre mall site in Orange County, Calif., to build a medical office facility. Some developers have other ideas. LBG Real Estate Companies purchased a San Francisco area mall in 2017 with plans to redevelop the property as a life sciences-focused mixed-use campus. But plans for the site have changed with the developer aiming to capitalize on perceived needs of companies seeking satellite locations so employees can drive to work, park and avoid elevators. IN Self Storage purchased a shuttered Toys R Us store in Colorado Springs for \$1.5 million with plans to convert it into small self-storage spaces.

FEATURED REPORTS

- CA, LA - San Gabriel Valley
- CA, LA - Tri-Cities
- CA, LA - West
- CA, San Diego North
- CO, Denver
- FL, Fort Myers
- FL, Naples
- FL, South Florida
- GA, Atlanta
- IL, Chicago
- NC, Durham
- NC, Raleigh
- NV, Reno
- NY, New York
- OH, Cincinnati
- ON, Toronto
- SC, Charleston
- SC, Greenville / Spartanburg
- WA, Seattle
- WI, Madison

LOWEST VACANCY RATE

WA, Seattle	2.7%
MA, Boston	3.1%
NC, Raleigh	3.3%
OH, Columbus	3.4%
NC, Durham	3.5%
U.S. Index	5.1%

HIGHEST MARKET RENT / SF ANNUAL

NY, New York	\$42.12 PSF
FL, Miami	\$37.86 PSF
CA, Los Angeles	\$32.46 PSF
CA, Orange County	\$31.88 PSF
NY, Long Island	\$31.54 PSF
U.S. Index	\$21.49 PSF

HIGHEST MARKET SALE PRICE / SF

NY, New York	\$395 PSF
CA, Los Angeles	\$379 PSF
FL, Miami	\$377 PSF
CA, Orange County	\$373 PSF
CA, Santa Barbara	\$357 PSF
U.S. Index	\$211 PSF

MOST SF UNDER CONSTRUCTION

NY, New York	3,373,113 SF
TX, Dallas-Fort Worth	2,734,776 SF
DC, Washington	2,426,302 SF
GA, Atlanta	2,381,993 SF
CA, Los Angeles	2,326,908 SF
U.S. Index	48,278,873 SF

LARGEST INVENTORY BY SF

NY, New York	609,012,332 SF
IL, Chicago	570,445,932 SF
CA, Los Angeles	445,927,319 SF
TX, Dallas-Fort Worth	439,404,299 SF
TX, Houston	402,121,332 SF
U.S. Index	11,624,141,493 SF

LOWEST MARKET CAP RATE

CA, Orange County	5.3%
CA, Los Angeles	5.5%
CA, East Bay	5.5%
FL, Miami	5.7%
CA, San Diego	5.7%
U.S. Index	7.2%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
AZ, Phoenix	7.6%	\$19.40	\$197	708,560	234,233,283	7.1%
BC, Vancouver	1.5%	\$31.44	\$656	782,017	121,690,971	4.3%
CA, East Bay	4.3%	\$30.85	\$318	164,194	123,642,562	5.5%
CA, Inland Empire	8.1%	\$21.75	\$238	599,634	197,490,247	6.3%
CA, Los Angeles	5.4%	\$32.46	\$379	2,326,908	445,927,319	5.5%
CA, Orange County	4.6%	\$31.88	\$373	156,083	143,647,193	5.3%
CA, San Diego	4.7%	\$29.98	\$329	922,822	139,058,524	5.7%
CA, San Luis Obispo	4.3%	\$24.04	\$258	198,444	15,194,143	6.3%
CA, Santa Barbara	4.3%	\$26.92	\$357	37,434	24,658,557	6.0%
CA, Stockton	4.5%	\$18.69	\$174	24,366	30,749,312	7.3%
CA, Ventura	5.5%	\$24.95	\$266	21,114	41,102,924	6.1%
CO, Denver	5.2%	\$22.91	\$226	526,229	158,450,233	6.6%
DC, Washington	5.0%	\$29.39	\$301	2,426,302	263,666,887	6.5%
FL, Fort Myers	5.2%	\$17.51	\$177	196,873	48,210,399	7.3%
FL, Miami	4.4%	\$37.86	\$377	1,908,016	135,805,653	5.7%
FL, Naples	6.1%	\$23.27	\$249	446,390	23,414,477	6.1%
FL, Orlando	4.5%	\$22.99	\$202	867,533	146,732,613	7.2%
GA, Atlanta	5.4%	\$17.74	\$167	2,381,993	360,605,043	7.6%
ID, Boise	4.8%	\$14.31	\$184	386,144	40,838,756	6.8%
IL, Chicago	6.3%	\$18.64	\$176	864,736	570,445,932	7.6%
IN, Indianapolis	4.9%	\$15.65	\$132	612,895	128,318,112	8.5%
MA, Boston	3.1%	\$24.00	\$232	1,542,859	240,760,660	6.4%
MD, Baltimore	5.9%	\$21.59	\$181	293,640	142,928,957	7.5%
MI, Detroit	6.0%	\$16.01	\$112	1,005,283	260,480,413	8.3%
MN, Minneapolis	3.8%	\$17.14	\$163	285,114	202,368,603	7.3%
MO, Saint Louis	4.8%	\$14.74	\$132	190,271	173,336,332	8.4%
NC, Durham	3.5%	\$19.56	\$213	625,670	26,230,654	8.5%
NC, Raleigh	3.3%	\$20.77	\$193	661,684	74,661,899	7.3%
NJ, Northern New Jersey	4.9%	\$22.62	\$191	343,041	131,549,005	7.2%
NV, Reno	6.6%	\$19.15	\$174	117,143	26,414,252	7.6%
NY, Long Island	4.8%	\$31.54	\$284	637,934	152,892,138	6.6%
U.S. Index	5.1%	\$21.49	\$211	48,278,873	11,624,141,493	7.2%
Canada Index	2.6%	\$27.33	\$418	7,104,752	731,820,197	5.3%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
NY, New York	4.4%	\$42.12	\$395	3,373,113	609,012,332	6.2%
OH, Cincinnati	4.4%	\$13.01	\$106	209,460	134,267,455	8.5%
OH, Cleveland	5.1%	\$13.94	\$101	149,476	142,520,071	8.5%
OH, Columbus	3.4%	\$16.47	\$130	187,659	121,079,721	8.4%
ON, Toronto	1.9%	\$30.96	\$454	3,584,550	292,973,825	4.9%
PA, Harrisburg	6.1%	\$14.88	\$119	14,225	33,232,108	8.0%
PA, Lehigh Valley	5.4%	\$14.94	\$124	95,000	47,943,763	9.1%
PA, Philadelphia	5.2%	\$20.39	\$173	594,386	335,359,621	7.3%
SC, Charleston	5.5%	\$20.19	\$203	279,968	46,865,314	7.1%
SC, Greenville	4.6%	\$14.28	\$143	252,752	62,660,129	7.4%
SC, Spartanburg	5.7%	\$11.37	\$102	0	24,489,764	9.1%
TX, Dallas-Fort Worth	6.0%	\$19.91	\$223	2,734,776	439,404,299	6.8%
TX, Houston	6.0%	\$20.20	\$208	2,292,832	402,121,332	7.2%
WA, Seattle	2.7%	\$26.30	\$284	601,457	179,891,033	6.2%
WI, Madison	3.8%	\$15.47	\$137	29,918	39,098,015	7.6%
U.S. Index	5.1%	\$21.49	\$211	48,278,873	11,624,141,493	7.2%
Canada Index	2.6%	\$27.33	\$418	7,104,752	731,820,197	5.3%



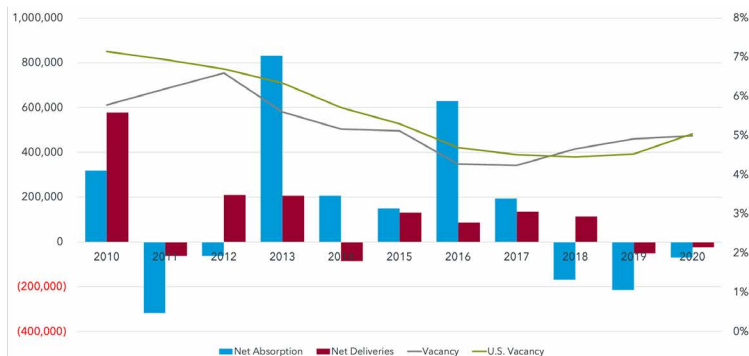
RETAIL MARKET OVERVIEW

DAN BACANI, *Founding Principal*

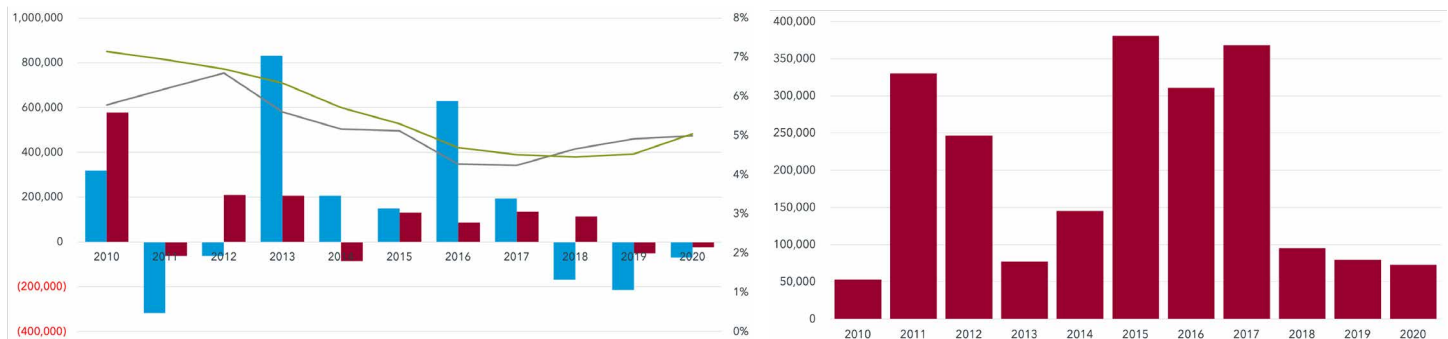
In the 4th Quarter of 2020, the San Gabriel Valley saw not just a seasonal downturn, but restrictions imposed by state and local governments. As a general rule, restaurants and service retail, like hair salons and gyms, continue to be hit hard. Yet interest from select retailers including, Jollibee, a fast growing Filipino chain of QSR's with its U.S. headquarters in West Covina, California, is poised to make waves in the San Gabriel Valley.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	16,340 SF	(93,395) SF	26,290 SF	(18,495) SF	(123,637) SF
◀▶ Vacancy Rate	5.0%	5.0%	4.9%	4.9%	4.9%
▲ Avg NNN Asking Rate	\$1.97 PSF	\$1.91 PSF	\$1.90 PSF	\$1.90 PSF	\$1.95 PSF
◀▶ Under Construction	72,918 SF	72,918 SF	83,769 SF	83,769 SF	79,369 SF
◀▶ Inventory	64,948,225 SF	64,948,225 SF	64,955,198 SF	64,955,198 SF	64,955,198 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
940-970 Lakes Drive West Covina, CA	95,628 SF	\$18,600,000.00 \$194.50 PSF	Waterford Property Co. CIM Group, LP	Multiple Tenant
1345 N Montebello Blvd Montebello, CA	137,688 SF	\$14,300,000.00 \$103.86 PSF	Edgewood Properties Costco Wholesale Corp	Single-Tenant
821 E Central Avenue Monrovia, CA	18,553 SF	\$11,900,000.00 \$641.41 PSF	Kirkor Hairabedian Metro Ininiti	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5439 N Rosemead Blvd San Gabriel, CA	22,000 SF	Smaldino Family Trust	Grocer	Undisclosed
111-165 E. Foothill Blvd Arcadia, CA	17,400 SF	Donald & Joan Maltzman	Grocery Outlet	Grocery Retailer
2780 S Reservoir Street Pomona, CA	13,000 SF	Realty Group Advisors	Undisclosed	Health Club



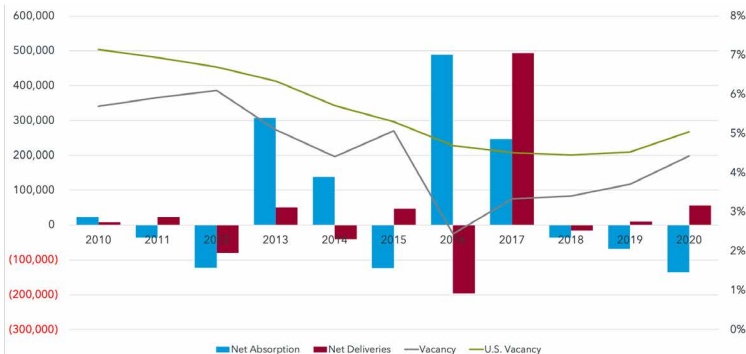
RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

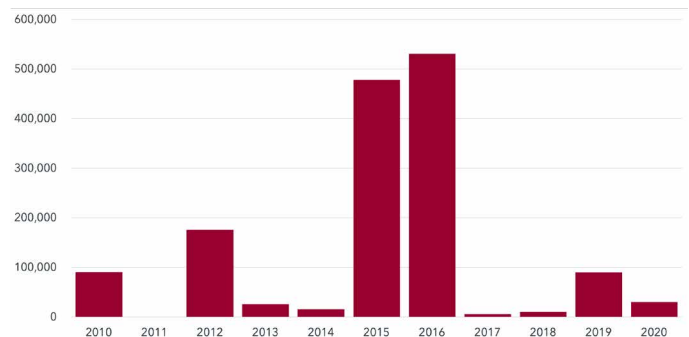
The Tri-Cities retail market saw increased activity and positive absorption of 163,004 square feet in the 4th Quarter of 2020. The vacancy rate for space 1,000-5,000 square feet is 4.4%, showing signs of stability although retail closures from the pandemic continue. Average asking rental rates for the Tri-Cities at the end of Q4 2020 is \$3.15 per square foot, per month on a NNN basis.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	74,815 SF	(88,189) SF	(52,011) SF	(70,092) SF	(31,179) SF
▼ Vacancy Rate	4.4%	4.7%	4.4%	4.2%	3.7%
▼ Avg NNN Asking Rate	\$3.15 PSF	\$3.18 PSF	\$3.07 PSF	\$3.04 PSF	\$3.05 PSF
◀▶ Under Construction	30,000 SF	30,000 SF	30,000 SF	30,000 SF	90,000 SF
◀▶ Inventory	26,219,372 SF	26,219,372 SF	26,223,652 SF	26,223,652 SF	26,223,652 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
520 N. Glendale Avenue Glendale, CA	17,676 SF	\$7,500,000.00 \$424.30 PS	Michael Curcio Robert D. Brinkman Personal Trust	Single-Tenant
659-667 E Colorado Blvd Pasadena, CA	22,897 SF	\$7,250,000.00 \$316.64 PSF	Commercial Asset Group (CAG) Laemmle Theatre	Single-Tenant
310 E Angeleno Avenue Burbank, CA	22,000 SF	\$5,300,000.00 \$240.91 PSF	Boys & Girls Club Of Burbank The Salvation Army	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
422 S. Lake Avenue Pasadena, CA	9,020 SF	S. Lake Associates	Terra Outdoor	Furniture
61-69 N Raymond Avenue Pasadena, CA	5,570 SF	Octane, LLC	Undisclosed	Restaurant
61-75 W. Colorado Blvd Pasadena, CA	1,402 SF	BPP East Union LLC	Rothy's	Digital Native Shoes/Bags



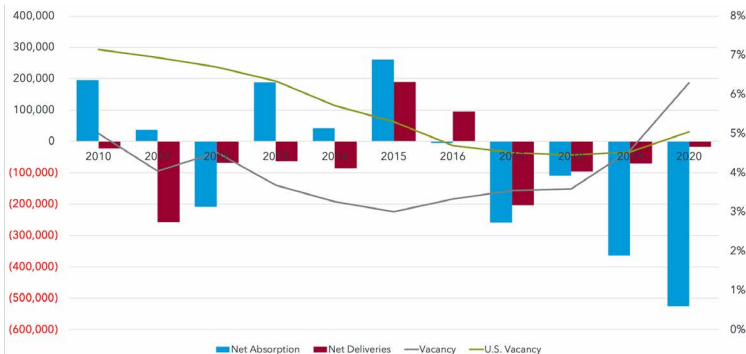
RETAIL MARKET OVERVIEW

RICHIE DEGIROLAMO, *Broker*

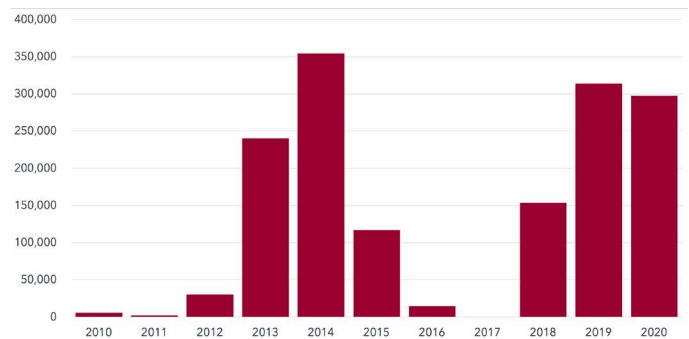
During Q4 the pandemic continued to reach all-time high levels in Los Angeles County. With tightening restrictions on business openings the retail market continued to face tough challenges. Vacancy rates have risen slightly to 5.3% while average rents are down \$0.04 to \$2.70 PS. We will learn a lot when California Governor Gavin Newsom's extended commercial eviction moratorium expires in March 2021. We are hopeful the vaccination rollout will allow businesses to recover and bring consumers back into the marketplace. If there is no significant progress by end of Q1 2021 we could see pent-up tenant defaults, vacancies, and evictions begin to rise.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	(62,586) SF	(278,356) SF	(47,082) SF	(137,429) SF	(32,143) SF
▲ Vacancy Rate	6.3%	6.1%	5.1%	4.9%	4.6%
▼ Avg NNN Asking Rate	\$5.07 PSF	\$5.19 PSF	\$5.13 PSF	\$5.24 PSF	\$5.37 PSF
◀▶ Under Construction	297,490 SF	297,490 SF	317,096 SF	319,805 SF	313,805 SF
◀▶ Inventory	29,542,746 SF	29,542,746 SF	29,538,353 SF	29,528,501 SF	29,557,134 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1600 Argyle Avenue Los Angeles, CA	9,460 SF	\$9,740,000.00 \$1,209.60 PSF	Bechirian Investments LLC Elysium Investment Group, LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
550 N Lake Avenue Pasadena, CA	9,300 SF	Home Silk Shop, Inc.	Auto Zone Parts, Inc.	Automotive
2367-2373 Westwood Blvd Los Angeles, CA	4,500 SF	Philippe Chicha and Robert Chicha	Starlite Industries LLC	Cannabis



RETAIL MARKET OVERVIEW

VICTOR AQUILINA, *Associate*

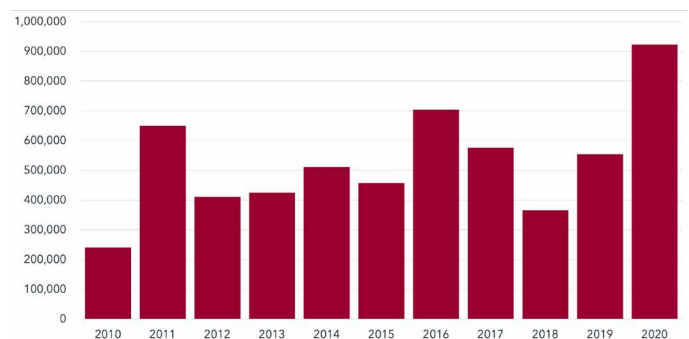
San Diego retail vacancy rate remained at 4.7% from Q3 to Q4. Vacancy over the year has increase by 0.4% from 4.3% in 2019. It is forecasted that we should see increased vacancy due to Covid-19 in 2021. San Diego rents stay strong as we push through 2020, currently \$30.12 NNN on average. San Diego is also experiencing its highest Under Construction in over a decade with 922,822 square feet.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	(59,600) SF	(520,250) SF	(282,473) SF	(475,443) SF	87,367 SF
◀▶ Vacancy Rate	4.7%	4.7%	4.2%	4.6%	4.3%
▲ Avg NNN Asking Rate	\$2.51 PSF	\$2.52 PSF	\$2.55 PSF	\$2.57 PSF	\$2.55 PSF
▲ Under Construction	922,822 SF	905,270 SF	907,091 SF	633,319 SF	553,566 SF
▼ Inventory	139,061,240 SF	139,077,947 SF	139,012,888 SF	139,820,610 SF	139,856,417 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
360 E H Street Chula Vista, CA	37,196 SF	\$14,800,000.00 \$398.00 PSF	B5 Terra Nova LLC Spirit Realty Capital, Inc.	Single-Tenant
3018 Jefferson Road Jamul, CA	18,800 SF	\$8,098,500.00 \$431.00 PSF	Realty Income Corp Hix Snedeker Jamul LLC	Single-Tenant
106 Leucadia Blvd Encinitas, CA	9,946 SF	\$7,550,000.00 \$759.00 PSF	Hpi Vulcan Avenue LLC Ernies Corner LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Parkway Plaza El Cajon, CA	153,047 SF	Starwood Retail Partners	JC Penney	Retail
Twin Peaks Poway, CA	44,686 SF	Regency Centers	Grocer	Grocer
Paseo Corners Chula Vista, CA	42,700 SF	iStar	Bowlero	Entertainment



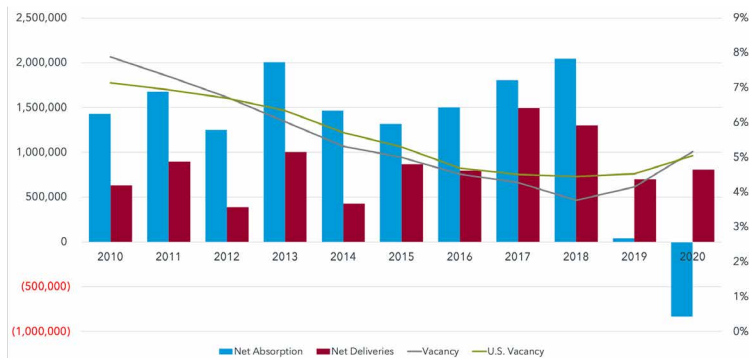
RETAIL MARKET OVERVIEW

JEFFREY HALLBERG, *Principal*

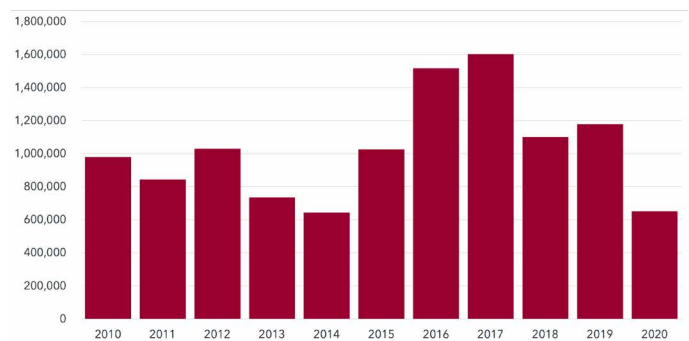
Through Q4, Denver's hardest hit asset class during the pandemic has been retail. Vacancy rates were up 50 basis points in 2020 and more of the same is expected as tenants deal with continued shutdowns and reduced capacities. Restaurants, bars, gyms and small business owners have been hardest hit although many large national tenants have been affected. 24 Hour Fitness is a prime example with closure of 10 locations metrowide. New development will be slowed as the market looks to absorb vacant space. Rents flattened through Q4 with softness likely continuing into 2021 as more businesses look to reduce or close their operations.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(832,505) SF	(718,444) SF	(156,533) SF	95,042 SF	38,436 SF
▼ Vacancy Rate	5.2%	5.0%	4.6%	4.4%	4.2%
▼ Avg NNN Asking Rate	\$23.06 PSF	\$23.10 PSF	\$23.30 PSF	\$23.17 PSF	\$22.98 PSF
▲ Under Construction	652,329 SF	597,081 SF	736,026 SF	873,416 SF	1,179,077 SF
▲ Inventory	158,482,849 SF	158,408,097 SF	158,164,507 SF	158,048,792 SF	157,670,545 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
15200 E Colfax Avenue Aurora, CO	147,000 SF	Undisclosed	Capital Tree Properties Dou McMurrain	Multi-Tenant
1004-1114 Constitution Road Pueblo, CO	81,423 SF	\$4,700,000 \$57.68 PSF	Dunton Commercial ELKCO Properties	Multi-Tenant
1951-1997 S Federal Blvd Denver, CO	76,449 SF	\$8,490,000 \$111.11 PSF	Fadi Sawaged Weststar Management Corp.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
420-460 S College Avenue Fort Collins, CO	45,514 SF	Blaine Rappe	Target	Retailer
945 S Kipling Pkwy Lakewood, CO	36,386 SF	iStar Inc	Bowlero	Entertainment
9751 W 49th Avenue Wheat Ridge, CO	36,342 SF	iStar Inc	Bowlero	Entertainment



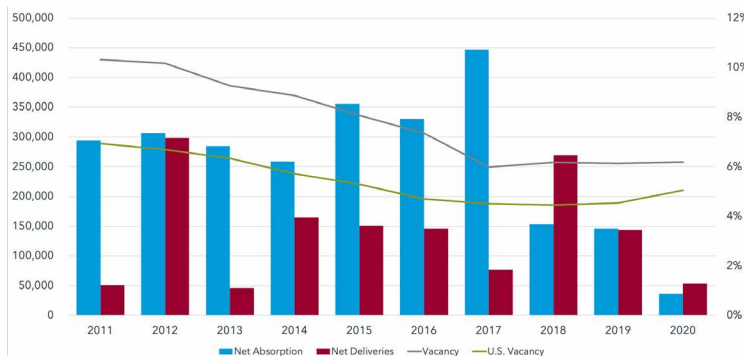
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

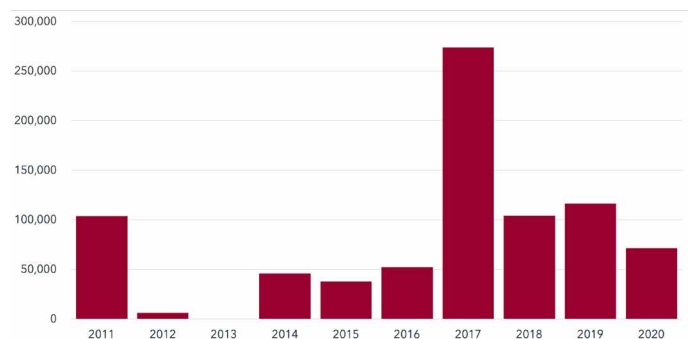
The Cape Coral-Fort Myers MSA lost approximately 6.1% of its workforce in retail trade, a decrease of 2,600 jobs over the past twelve months. The Islands submarket of Lee County showed the greatest increase in vacancy; areas mostly supported by the leisure and hospitality industries. Despite store closures and an uptick in vacancy, some submarkets showed healthy market fundamentals during COVID-19. Based on geography and center type, some retailers that catered to consumers' essential needs such as grocery-anchored, hardware stores, etc. showed solid leasing activity and absorption year-to-date. The Bonita Springs submarket for example, ended 2020 with an increase in overall rental rates and more than 85,000 SF of positive absorption over the past five quarters.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	175,400 SF	154,584 SF	(209,076) SF	(84,753) SF	24,926 SF
▼ Vacancy Rate	6.00%	6.40%	7.00%	6.20%	5.90%
▲ Avg NNN Asking Rate	\$14.00 PSF	\$13.98 PSF	\$14.05 PSF	\$13.89 PSF	\$13.91 PSF
▼ Under Construction	71,390 SF	94,790 SF	115,390 SF	111,890 SF	116,290 SF
▲ Inventory	27,973,610 SF	27,950,210 SF	27,929,610 SF	27,929,610 SF	27,919,610 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2850 Colonial Boulevard Fort Myers, FL	58,070 SF	\$26,000,000.00 \$447.74 PSF	Fort Myers Automotive Mgmt LLC O'Brien Automotive of Florida LLC	Single-Tenant
14561 Palm Beach Boulevard Fort Myers, FL	30,156 SF	\$2,750,000.00 \$91.19 PSF	The Sembler Company Riverdale Palm Beach, LLC	Multi-Tenant
2366 Surfside Boulevard Cape Coral, FL	20,660 SF	\$2,870,000.00 \$138.92 PSF	Liang's Group LLC Tabani Group, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15271 McGregor Boulevard Fort Myers, FL	37,649 SF	Malon D. Mimms Company	Big Lots!	Retailer
17901 Summerlin Road Fort Myers, FL	10,880 SF	BR of Wisconsin 43 LLC	Dollar Tree	Retailer
8750 Gladiolus Drive Fort Myers, FL	10,362 SF	Professional Properties of Nevada, LLC	One More Time Thrift Store	Used Merchandise Stores



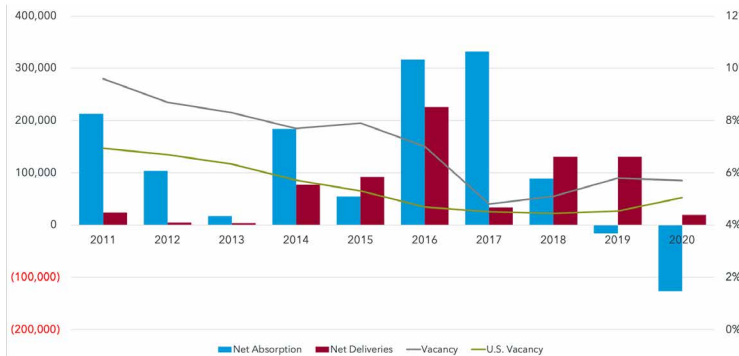
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

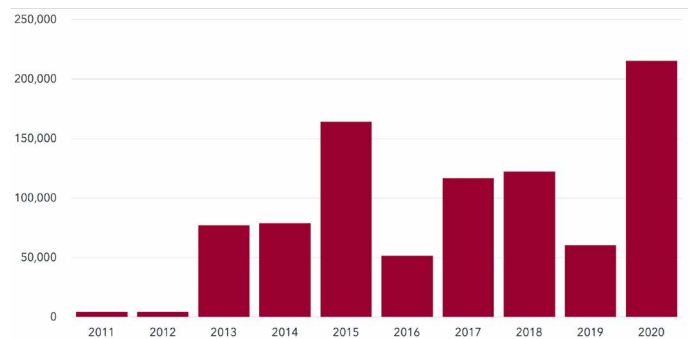
Overall leasing activity and absorption decreased from this time last year, however total sales volume increased. Total sales volume in the Naples MSA increased approximately 78% when compared to fourth quarter 2019. Investors devoted significant amounts of capital in the region despite the COVID-19 pandemic in 2020. Construction is still underway for new quality retail space with nearly 62% of available space pre-leased. Expect absorption to remain negative for first quarter 2021, however with a potential rebound towards the end of the year.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(106,845) SF	(29,381) SF	(20,678) SF	30,569 SF	13,593 SF
▼ Vacancy Rate	5.70%	6.30%	6.10%	5.80%	5.80%
▼ Avg NNN Asking Rate	\$22.09 PSF	\$22.25 PSF	\$22.75 PSF	\$22.03 PSF	\$21.87 PSF
▲ Under Construction	215,377 SF	58,437 SF	61,937 SF	51,077 SF	60,210 SF
▲ Inventory	13,290,827 SF	13,287,767 SF	13,284,267 SF	13,284,267 SF	13,271,634 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3701-3755 Tamiami Trail E Naples, FL	134,707 SF	\$10,000,000.00 \$74.24 PSF	Buckingham Properties RCG Ventures	Multi-Tenant
616 & 630 Tamiami Trail N & 909 6th Ave. N, Naples, FL	14,653 SF	\$6,150,000.00 \$419.71 PSF	Sixth Avenue North Holdings, LLC Olde Naples Real Estate Inc.	Multi-Tenant
531 5th Avenue S Naples, FL	5,900 SF	\$5,475,000.00 \$928.00 PSF	First Cambridge Realty Corporation Gulf Coast Commercial Corp	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5062 Airport-Pulling Road North Naples, FL	10,482 SF	SITE Centers Corp.	Undisclosed	Undisclosed
1500-1630 Lake Trafford Road Immokalee, FL	8,876 SF	The Royal Companies	Undisclosed	Undisclosed
8880 Tamiami Trail North Naples, FL	7,075 SF	Barron Collier Companies	Undisclosed	Undisclosed



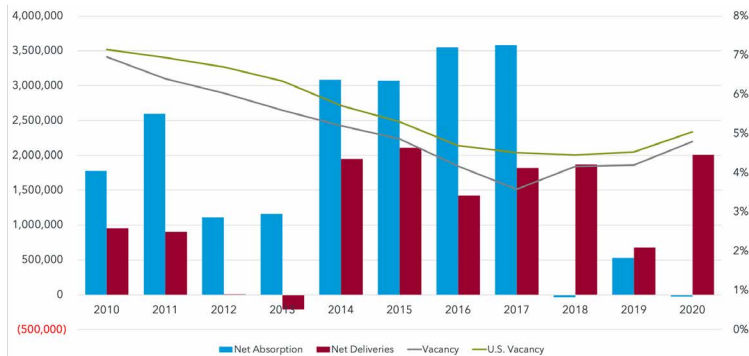
RETAIL MARKET OVERVIEW

MATTHEW ROTOLANTE, SIOR, CCIM, *President*

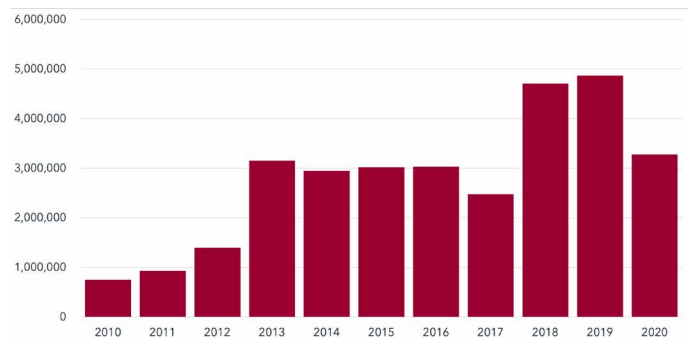
South Florida's Retail market took a hit this year due to the pandemic lockdowns earlier on in the year, but the market remained cautiously optimistic for a strong rebound. Much of South Florida continued to experience steady population growth and many businesses continue to relocate to the region seeking income tax and refuge from more persistent lockdowns in other markets keeping vacancy just over 4% and property values holding on at an average of \$296/sf. However, with Chapter 11 filings gaining more momentum, we are expecting to see more of the economic impact on this sector into 2021 as many retailers who were barely hanging on begin to fail.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	(47,112) SF	(503,451) SF	(840,115) SF	1,365,251 SF	(31,601) SF
◀▶ Vacancy Rate	4.3%	4.3%	4.1%	3.7%	3.6%
▲ Avg NNN Asking Rate	\$29.12 PSF	\$28.87 PSF	\$28.82 PSF	\$29.24 PSF	\$29.21 PSF
▼ Under Construction	3,278,079 SF	3,576,053 SF	3,909,675 SF	3,887,751 SF	4,871,507 SF
▲ Inventory	324,448,278 SF	324,134,387 SF	323,718,753 SF	323,755,836 SF	322,436,038 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5701 Sunset Drive South Miami, FL	519,000 SF	\$65,500,000 \$126.00 PSF	Midtown Development Federal Rlty JV Grass River JV Comras Co	Multi-Tenant
12301 W Sunrise Blvd Plantation, FL	57,684 SF	\$11,500,000 \$199.00 PSF	RK Centers Black Equities JV Arka Properties	Single-Tenant
1201 SW 1st Street Miami, FL	50,184 SF	\$6,978,600 \$139.00 PSF	Oak Street RE Capital Walgreens	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
21046 Commercial Trail Boca Raton, FL	62,146 SF	Cypress Real Estate Advisors, Inc.	Bowlero	Service & Entertainment
5010-5096 Seminole Pratt Whitney Rd, Loxahatchee, FL	50,983 SF	Starwood Property Trust, Inc.	Winn Dixie	Grocery
20811-20851 S Dixie Hwy Miami, FL	33,880 SF	Maverick Investments	Crunch	Fitness & Recreation



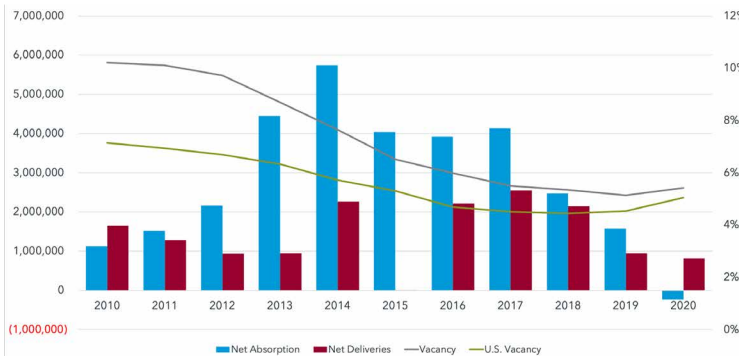
RETAIL MARKET OVERVIEW

WILLIE CANDLER, *Research Associate*

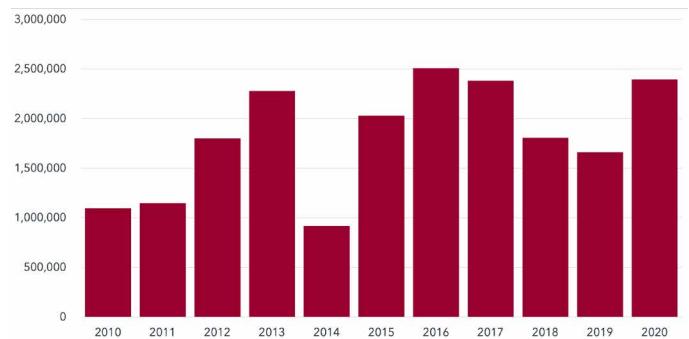
Georgia was one of the first states to allow retailers and restaurants to reopen in late April. Before the virus, Atlanta's retail market was doing well, sitting below the metro's historical average for vacancy. With increasing job growth and consumer spending, landlords were able to push rental rate. Now with COVID-19 still an issue, Atlanta has seen absorption turn negative and a shift to E-commerce that trend will continue into 2021. Rental rates are declining, and most new developments are downsizing their retail components. As the vaccine distribution ramps-up, hopes are that the retail markets will turn around as people are able to safely travel and gather together again.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	(237,984) SF	(454,268) SF	358,944	1,440,164	1,575,277
▼ Vacancy Rate	5.40%	5.50%	5.30%	5.10%	5.10%
▲ Avg NNN Asking Rate	\$17.75 PSF	\$17.58 PSF	\$17.58 PSF	\$17.54 PSF	\$17.40 PSF
▲ Under Construction	2,395,395 SF	2,430,868 SF	1,655,555 SF	1,498,779 SF	1,662,339 SF
▼ Inventory	360,586,968 SF	360,621,976 SF	360,312,093 SF	360,089,507 SF	359,748,994 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1355 East-West Connector Austell, GA	226,583 SF	\$11,247,799 \$49.64 PSF	Undisclosed Holbrook Properties, LP	Multi-Tenant
216-230 Bullsboro Drive Newnan, GA	154,600 SF	\$10,150,000 \$69.46 PSF	Hackney Real Estate Partners Crescent Capital Partners	Multi-Tenant
590 Cascade Avenue Atlanta, GA	108,617 SF	\$10,106,250 \$93.04 PSF	Heritage Capital Partners LNR Partners	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5893-5989 Stewart Pky Douglasville, GA	117,789 SF	Block and Kahan Properties, LLC	BuggyBusters	Entertainment
1750 Mareitta Hwy Canton, GA	31,765 SF	United Corners	Ashley Furniture	Retail
5505 Bells Ferry Road Acworth, GA	21,600 SF	Clifton Property Trust	Power Performance Golf	Entertainment



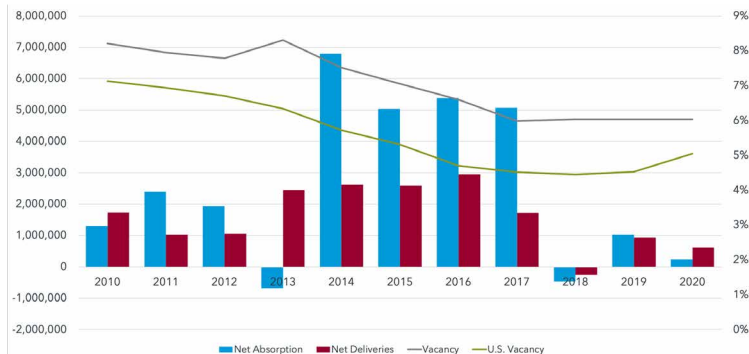
RETAIL MARKET OVERVIEW

RYAN REBOT, *Research Analyst*

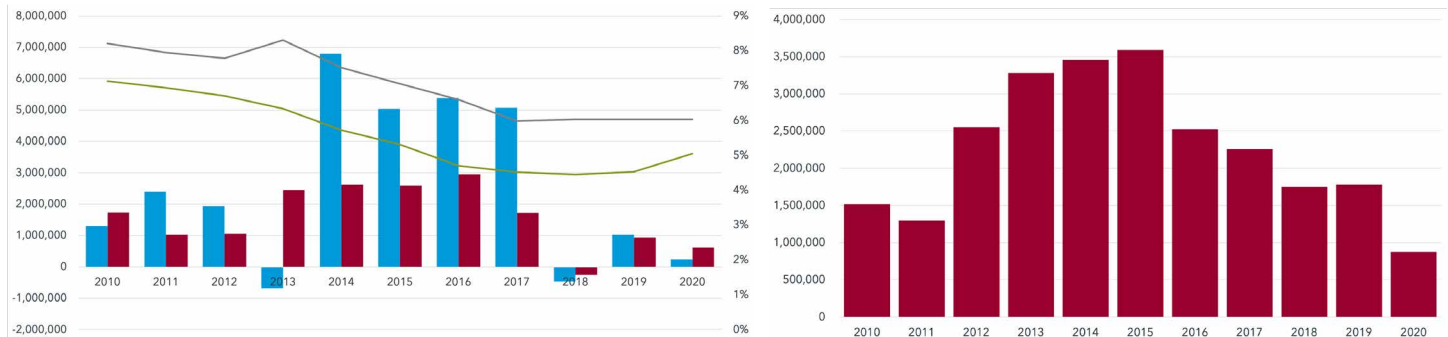
The Chicago retail market recorded a decrease in vacancy during the fourth quarter. Dropping from the previous quarter's 6.43 percent, vacancy fell to 6.03 percent. Totalling 971,634 SF in the fourth quarter, net absorption witnessed a drastic increase from the 40,820 SF measured in the quarter prior. Average rental rates continued to decline, dropping significantly by \$2.56 PSF down to \$16.37 PSF, per year. A total of 30 retail buildings were delivered in the fourth quarter. Nearly tripling the previous quarter's 216,935 SF delivered, the fourth quarter added 617,459 SF of retail space to the market. Currently, there are 56 buildings under construction, totaling 877,436 SF.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	971,634 SF	40,820 SF	23,170 SF	(24,395) SF	892,066 SF
▼ Vacancy Rate	6.03%	6.43%	6.30%	6.10%	6.04%
▼ Avg NNN Asking Rate	\$16.37 PSF	\$18.93 PSF	\$19.06 PSF	\$19.25 PSF	\$19.26 PSF
▼ Under Construction	877,436 SF	1,412,291 SF	1,157,265 SF	1,862,800 PSF	1,791,729 PSF
▲ Inventory	570,672,298 SF	567,118,947 SF	565,441,008 SF	566,219,264 SF	564,699,924 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3 Woodfield Mall Schaumburg, IL	300,000 SF	\$4,393,500.00 \$14.65 PSF	Undisclosed JC Penney Corp, Inc.	Multi-Tenant
8301 S. Holland Road Chicago, IL	157,000 SF	\$1,960,000.00 \$12.48 PSF	The Chicago Trend Corp Monroe Investment Partners	Single-Tenant
2292-2372 Indian Trail Road Aurora, IL	136,274 SF	\$3,950,000.00 \$28.99 PSF	Factor 75 West Town Bank & Trust	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
239 Golf Road Niles, IL	95,540 SF	Sterling Organization	Burlington	Department Store
350 Mchenry Road Buffalo Grove, IL	56,916 SF	iStar Inc.	Bowlero	Bowling Center
6100-6136 Broadway Merrillville, IL	52,320 SF	SMB Bradley	Famous City Homestore	Home Furnishings



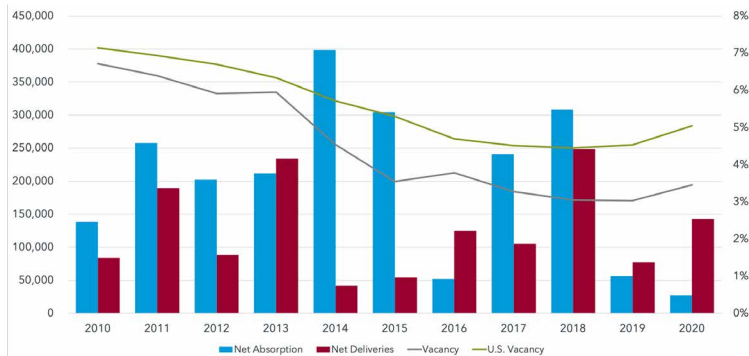
RETAIL MARKET OVERVIEW

CHRISTINA COFFEY, *Senior Director*

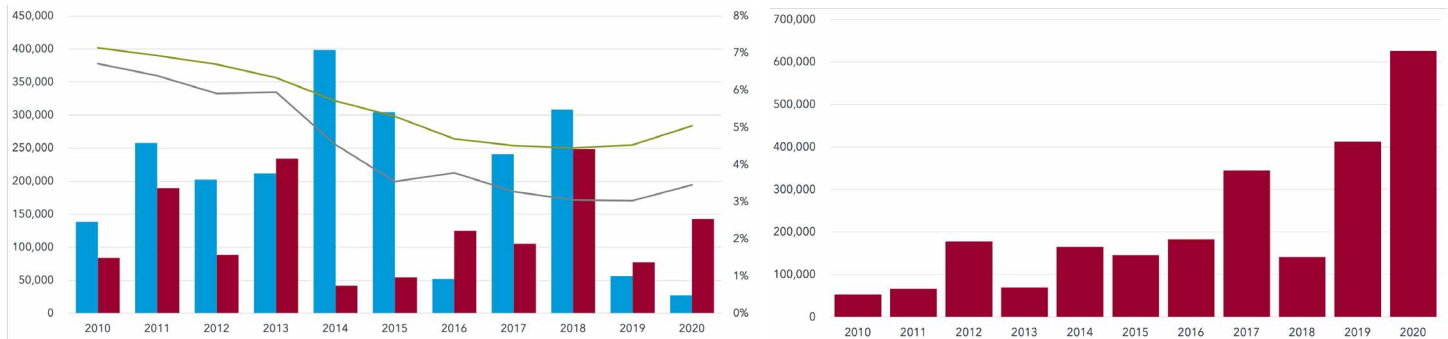
The Triangle retail market ended the year stable during a global pandemic. Rates remain steadfast and openings still outweigh the retail closures. The most significant entrance into the market was the Amazon 4-Star store at Crabtree Valley Mall. Retail vacancy rate remains low at 3.5% and there is over 1.2 Million sf of retail under construction. Notable Q4 ground-breakings included Fenton in Cary, Seaboard Station in Downtown Raleigh, and The Q in Downtown Fuquay-Varina. Major end-of-year sales transactions were The Dillon mixed-use development in Downtown Raleigh for \$286 million (~\$400 psf) and Cary Town Center Mall for \$91 million, three times the 2019 purchase price.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	27,596 SF	(66,117) SF	(140,623) SF	(231,390) SF	56,644 SF
▼ Vacancy Rate	3.5%	3.6%	3.4%	3.9%	3.0%
▼ Avg NNN Asking Rate	\$19.56 PSF	\$19.57 PSF	\$19.60 PSF	\$19.50 PSF	\$19.45 PSF
▼ Under Construction	625,670 SF	661,597 SF	621,450 SF	485,990 SF	412,854 SF
▲ Inventory	26,230,654 SF	26,180,327 SF	26,155,243 SF	26,125,474 SF	26,084,646 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
113 S. Gregson Street Durham, NC	25,607 SF	\$5,575,000 \$217.71 PSF	Asana Partners Durham Laundry Co	Single-Tenant
120 Banks Drive Chapel Hill, NC	22,724 SF	\$2,000,000 \$88.01 PSF	Parkway Hldgs Phase II, & Vip Chapel Hill LLC & Harry A Kazazian Regal Cinemas	Single-Tenant
1311 W. NC Hwy. 54 Durham, NC	11,783 SF	\$1,700,000 \$144.28 PSF	Moran Capital LLC Rite Aid Corporation	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1000 North Miami Blvd Durham, NC	8,488 SF	Rivercrest Realty Investors	The Ark Church of the Triangle	Religious
1004 N. Mangum Street Durham, NC	7,473 SF	Durham Nativity School Inc.	Undisclosed	Undisclosed
206 Broadway Street Durham, NC	6,000 SF	Duy Khuong Ong	Top Notch Performance	Services



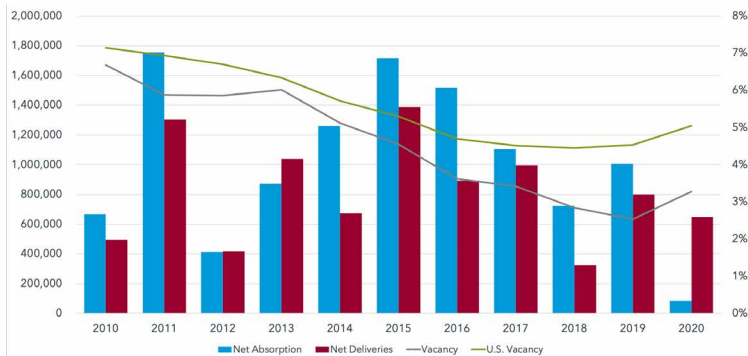
RETAIL MARKET OVERVIEW

CHRISTINA COFFEY, *Senior Director*

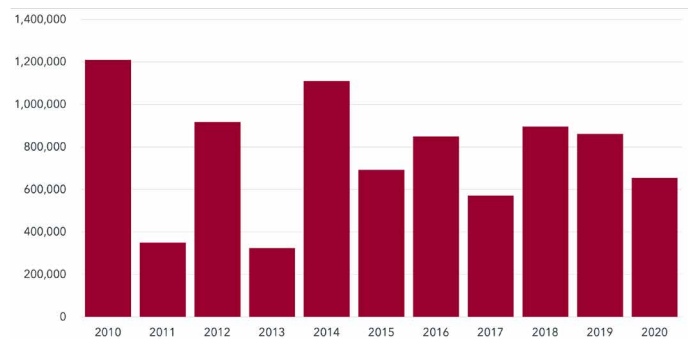
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MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	59,201 SF	399,997 SF	1,069,911 SF	872,274 SF	1,004,578 SF
▲ Vacancy Rate	3.3%	3.1%	2.6%	2.6%	2.5%
▲ Avg NNN Asking Rate	\$20.81 PSF	\$20.48 PSF	\$20.14 PSF	\$20.24 PSF	\$19.96 PSF
▼ Under Construction	655,184 SF	742,410 SF	760,167 SF	890,333 SF	861,907 SF
▲ Inventory	74,710,288 SF	74,385,669 SF	74,219,437 SF	74,051,419 SF	74,062,244 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1105 Walnut Street Cary, NC	736,455 SF	\$90,724,031 \$281.58 PSF	Epic Games, Inc. Denali Prop Turnbridge Equities	Single-Tenant
5501 Atlantic Springs Road Raleigh, NC	70,092 SF	\$3,900,000 \$55.64 PSF	Jonathan & Haya Greenwood The RMR Group	Single-Tenant
11817-11845 Retail Drive Wake Forest, NC	48,045 SF	\$7,550,000 \$157.14 PSF	Mountain Crest Capital DRA Advisors, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7400 GB Alford Hwy Holly Springs, NC	19,975 SF	Deep River Partners	Aldi	Retailer
1500 Garner Road Raleigh, NC	15,000 SF	Richard Olson Company	Transformation Christian Church	Religious Organization
3800 Glenwood Avenue Raleigh, NC	12,115 SF	Grubb Ventures, LLC Ascentris, LLC	Undisclosed	Undisclosed



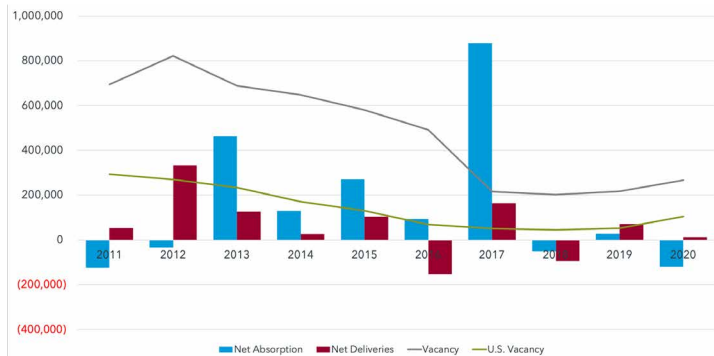
RETAIL MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

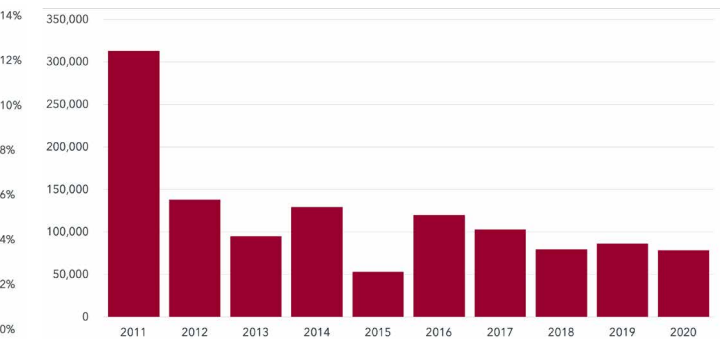
The retail market in Northern Nevada has been one of the sectors strongly affected by the Pandemic. Rental rates and demand in general has been very flat for a number of years. Absorption, skewed by repositioning of "Big Box" vacancies, has been okay, but real growth has been lacking. There are a couple of well located developments going on which should get a favorable reception from the community, however, there will be more attrition from the consequences of the Pandemic in general.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	(59,199) SF	(176,604) SF	(63,947) SF	180,274 SF	(83,866) SF
▲ Vacancy Rate	6.70%	6.40%	5.80%	5.50%	6.20%
▼ Avg NNN Asking Rate	\$1.57 PSF	\$1.58 PSF	\$1.58 PSF	\$1.58 PSF	\$1.57 PSF
▲ Under Construction	128,000 SF	59,200 SF	70,400 SF	70,400 SF	79,900 SF
◀▶ Inventory	26,400,000 SF	26,400,000 SF	26,400,000 SF	26,400,000 SF	26,400,000 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
920 Southwood Blvd Incline Village, NV	16,500 SF	\$6,150,000 \$373.00 PSF	Steven Tomcovicz Walden Investments	Single-Tenant
4100 Caughlin Pky Reno, NV	23,396 SF	\$5,550,000 \$237.000 PSF	Ganeshwra Singh Dennis Banks	Single-Tenant
2825 Kietzke Lane Reno, NV	15,080 SF	\$2,950,000 \$196.00 PSF	Asset Preservation Inc Martin L. Cooper	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
The Crossing at Meadowood Square Reno, NV	20,000 SF	K Corporation	Ski Pro	Seasonal Ski Sales
Firecreek Crossing Reno, NV	8,555 SF	Shopoff Realty Inv	Toys N' More	Retail Sales



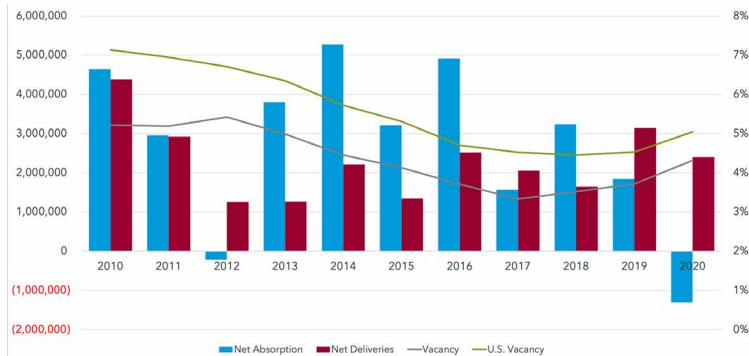
RETAIL MARKET OVERVIEW

GREGORY TANNOR, *Executive Managing Director*

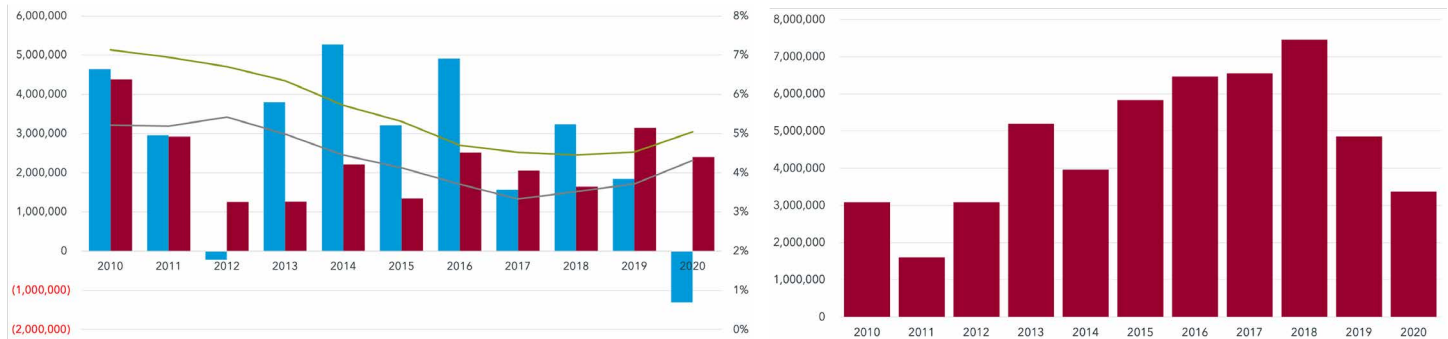
New York City's retail market continues to be decimated by big-box retailers either filing for bankruptcy or about to. Work from home is still in effect, leaving the streets of Manhattan quiet and seemingly deserted. Bans on indoor dining have led to the closures of scores of restaurants, including some of Manhattan's most well-known establishments. But there is activity in Manhattan's markets. With discounts of more than 50% off pre-Covid lease rates, some opportunistic retailers and restaurants are finding Manhattan affordable. Markets should stabilize as vaccine distribution advances in the second quarter with recovery beginning in the second half.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	(1,302,093) SF	(1,411,631) SF	299,763 SF	1,369,426 SF	1,838,718 SF
▲ Vacancy Rate	4.3%	4.2%	3.9%	3.8%	3.7%
▼ Avg NNN Asking Rate	\$41.73 PSF	\$42.93 PSF	\$43.54 PSF	\$43.78 PSF	\$43.86 PSF
▼ Under Construction	3,373,113 SF	4,518,883 SF	4,563,637 SF	4,784,764 SF	4,854,958 SF
▲ Inventory	608,923,698 SF	607,437,460 SF	607,437,460 SF	607,033,901 SF	606,509,680 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
321 E 48th Street - The Contiental Condominium, New York, NY	19,687 SF	\$11,500,000.00 \$584.14 PSF	MD Squared Property Group Friedman Management	Multifamily
124-126 E 86th Street New York, NY	13,590 SF	\$26,000,000.00 \$1,913.17 PSF	Rybak Development & Construction JP Morgan Chase & Co	Retail
455 Central Park W New York, NY	13,531 SF	\$3,900,000.00 \$288.23 PSF	Centerpark Realty Imperial Parking Systems	Retail

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
28-40 W 23rd Street New York, NY	120,166 SF	Colliers International	Home Depot	Home Centers
401 E 60th Street New York, NY	120,000 SF	GAIA Real Estate	Home Depot	Home Centers
218 W 18th Street New York, NY	14,634 SF	Columbia Property Trust, Inc.	Undisclosed	Undisclosed



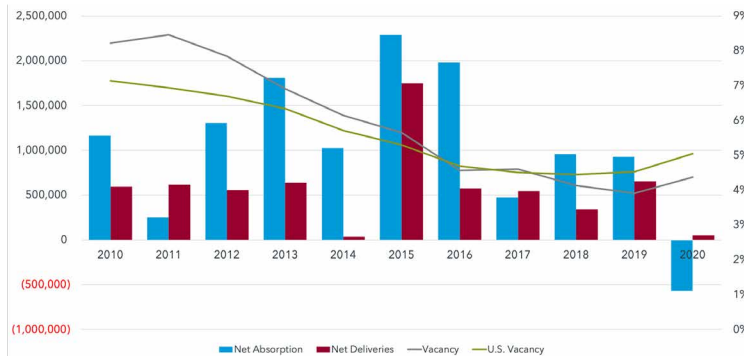
RETAIL MARKET OVERVIEW

TC BARTOSZEK, *Vice President*

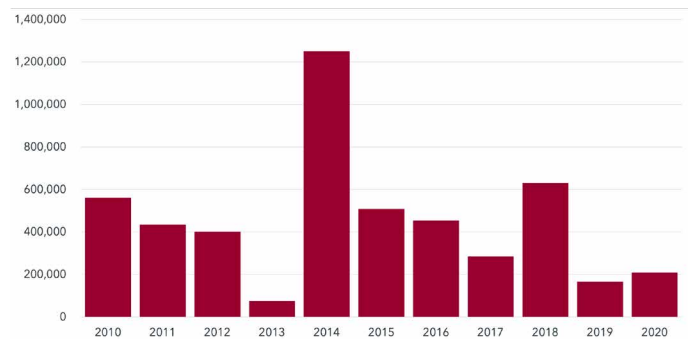
Vacancy rates increased over the previous quarter with the impact of the Pandemic continuing to loom large. The uncertain environment continues to negatively impact general retail growth. We're starting to see more flexibility in regards to new deals within the immediate market but don't expect this to continue long term. Stronger retail/restaurant users continue to survive with weaker or more dated concepts closing up for good. The increase in vacancy and removal of old/poor concepts is bringing opportunities that will see stronger operators take advantage of.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(566,922) SF	(195,959) SF	210,680 SF	900,007 SF	928,930 SF
▲ Vacancy Rate	4.4%	4.2%	4.2%	4.2%	3.9%
▲ Avg NNN Asking Rate	\$13.01 PSF	\$13.00 PSF	\$13.00 PSF	\$13.05 PSF	\$13.04 PSF
▼ Under Construction	209,460 SF	225,437 SF	214,090 SF	243,275 SF	166,968 SF
▲ Inventory	134,273,678 SF	134,239,900 SF	134,231,900 SF	134,248,910 SF	134,222,746 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
Starbucks- 69 Broadway Street Dry Ridge, KY	2,100 SF	\$2,022,500.00 \$963.10 PSF	69 Dry Ridge Ky LLC Dry Ridge Coffee, LLC	Single-Tenant
McAlister's - 3169 Princeton Road Hamilton, OH	5,391 SF	\$1,950,000.00 \$361.71 PSF	Southern Rock Restaurants, LLC PMAT Acquisition, LLC	Single-Tenant
Tire Discounters - 2184 Declaration Dr Independence, KY	8,250 SF	\$2,860,985.00 \$346.79 PSF	Glenn Family Real Estate Holdings GLR, Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1500-1534 Plaza Drive Hamilton, OH	26,700 SF	Cgrs Real Estate Holding Llc	Cowboy Jim's	Retailer
8340-8352 Colerain Avenue Cincinnati, OH	17,600 SF	Gordon Realty LLC	Caliber Holdings Corp.	Auto
2156-2202 Dixie Hwy Fort Mitchell, KY	12,000 SF	Town Center Company	Feeder Supply	Retailer



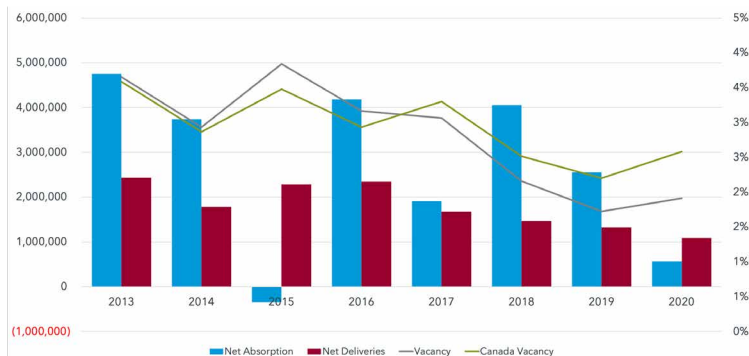
RETAIL MARKET OVERVIEW

NICOLE MONIZ, *Vice President, Retail*

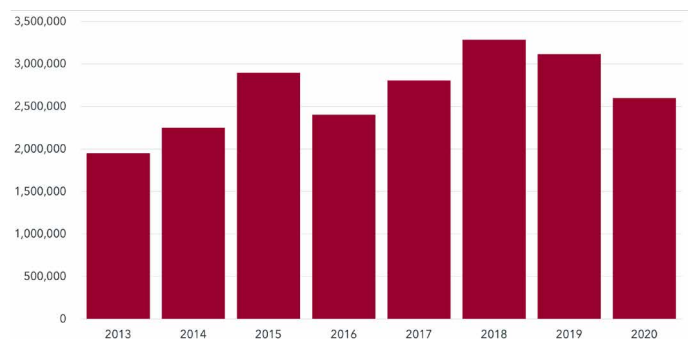
Defining businesses as essential or nonessential was an honest attempt to protect the public from the pandemic. However, it was a decision that has taken market share from large to small businesses deemed nonessential. With e-commerce in the drivers seat, essential businesses need to remain innovative to keep their newfound market share while non-essential businesses strive to upgrade and improve their e-commerce platforms and all other digital assets in order to stay alive. This new environment we are in will force retailers to change to adjust and accommodate consumer habits that are being ingrained right now as people cocoon, shopping from their phones and only going out for necessity.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	566,571 SF	493,142 SF	1,357,483 SF	1,546,626 SF	2,555,800 SF
◀▶ Vacancy Rate	1.9%	1.9%	1.9%	1.9%	1.7%
▲ Avg NNN Asking Rate	\$26.57 PSF	\$26.35 PSF	\$26.93 PSF	\$26.73 PSF	\$26.18 PSF
▼ Under Construction	2,600,550 SF	2,661,100 SF	2,689,753 SF	2,899,528 SF	3,116,649 SF
▲ Inventory	292,855,257 SF	292,558,197 SF	292,580,235 SF	292,091,186 SF	291,747,316 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6435 & 6487 Dixie Road (Portfolio) Mississauga, ON	128,000 SF	\$24,000,000.00 \$187.50 PS	Private Invar Building Corporation	Multi-Tenant
1025 The Queensway (Partial Interest) Toronto, ON	99,307 SF	\$11,000,000.00 \$221.54 PSF	Talisker Corporation RioCan REIT	Single Tenant
499 Ray Lawson Blvd Brampton, ON	42,167 SF	\$15,099,999.00 \$358.10 PSF	Private Private	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
605 Rogers Toronto, ON	55,000 SF	Paradise Developments	Ample Food Market	Specialty Foods
3560 Victoria Park Toronto, ON	51,332 SF	Dundas Real Estate Investment	Hockey Factory Vic Park	Recreation
8601 Warden Avenue Markham, ON	32,044 SF	SmartCentres	Canada Computers	Electronics



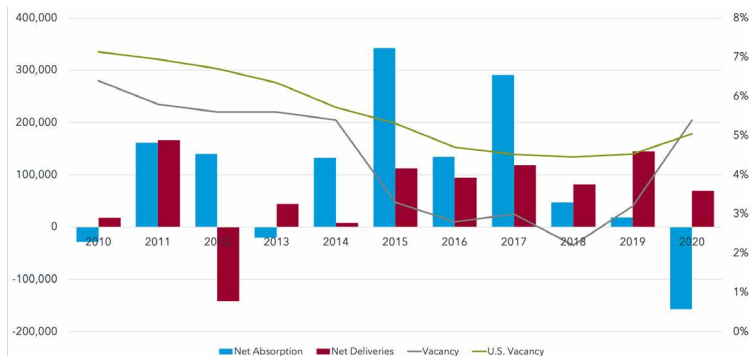
RETAIL MARKET OVERVIEW

CORI NUTTALL, Associate

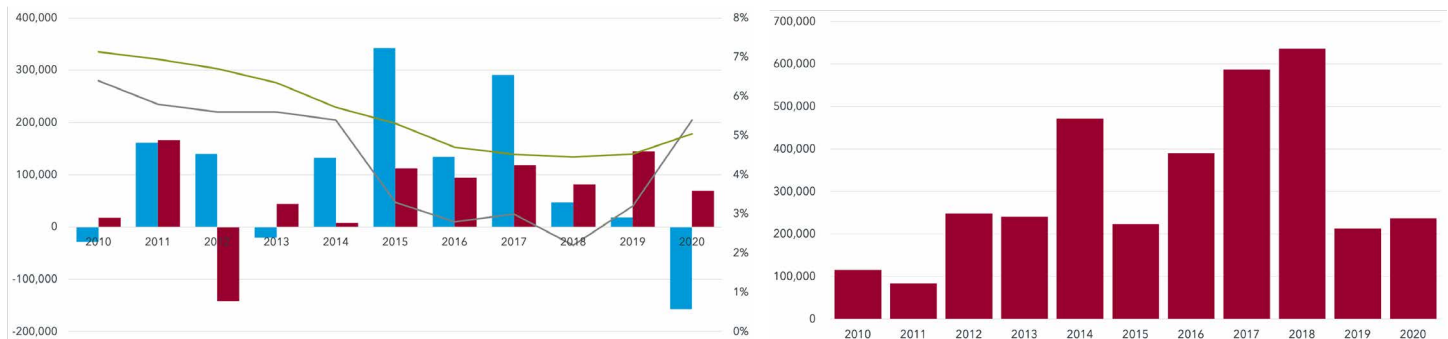
No sector experienced greater volatility in 2020 than retail. Charleston was no exception. Suburban businesses enjoyed booming sales as demand for home goods, groceries and essentials skyrocketed. Many businesses struggled and some closed permanently. The downtown urban market suffered great casualties as vacancies on popular King Street climbed to 30%. Despite this, landlords kept asking rates firm with hopes that demand would return after a vaccine. While tourism declined and net absorption fell, many businesses that were well-capitalized prior to the pandemic are opportunistically backfilling vacancies at more competitive terms. On a positive note, suburban markets are expected to perform better in 2021 as regional population growth increases due to a large in-bound migration.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	(157,384) SF	(510,756) SF	(211,862) SF	(204,524) SF	120,442 SF
▲ Vacancy Rate	5.40%	4.97%	3.87%	3.60%	3.02%
▼ Avg NNN Asking Rate	\$23.26 PSF	\$23.61 PSF	\$24.32 PSF	\$23.21 PSF	\$23.07 PSF
▼ Under Construction	236,468 SF	398,884 SF	393,874 SF	244,043 SF	195,843 SF
▲ Inventory	46,770,083 SF	46,601,548 SF	46,577,488 SF	46,577,425 SF	46,487,273 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
675 Folly Road Charleston, SC	53,363 SF	\$8,000,000 \$149.92 PSF	Auburndale Properties Tamsberg Properties	Single-Tenant
1435 Ben Sawyer Blvd Mount Pleasant, SC	38,368 SF	Undisclosed	Virginia H Saunders Herring Trust	Single-Tenant
202 E Ashley Avenue Charleston, SC	10,000 SF	\$1,488,825 \$148.88 PSF	Beachside Snacks LLC Norman Hastings	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1000 Tanner Ford Blvd Hanahan, SC	41,849 SF	Ravenel Development Corporation	Lowes Food	Food Retailer
311 Huger Street Charleston, SC	21,239 SF	Eastrock Properties, LLC	Ethos Athletic Club	Fitness Industry
80 41st Avenue Isle of Palms, SC	8,716 SF	City of Isle of Palms	Morgan Creek Grill	Food and Beverage



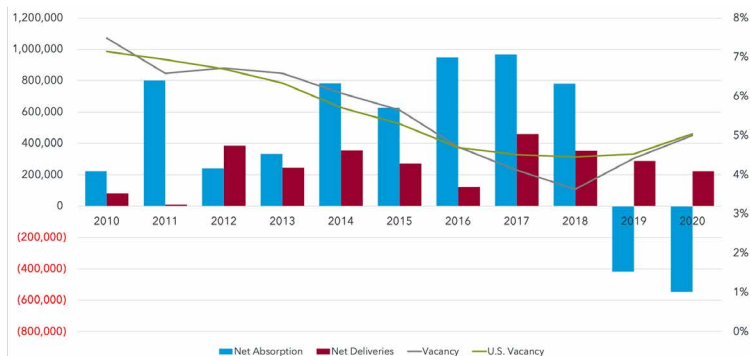
RETAIL MARKET OVERVIEW

ANDREW HARRILL, *Broker Associate*

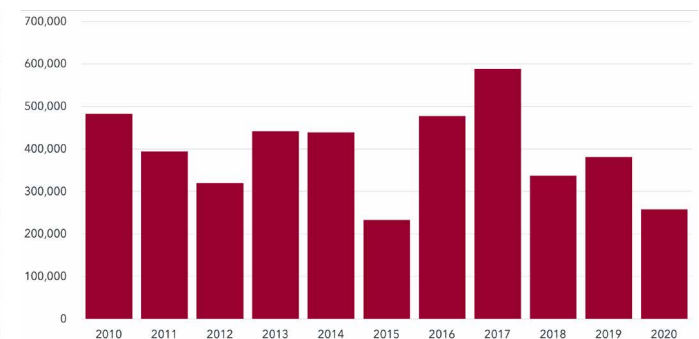
The Greenville/Spartanburg retail market was heavily impacted by the coronavirus pandemic. The area has posted negative absorption over the past year and is expected to continue into Q1 2021. The GSP retail market, unlike other larger metro markets, has continued to stay open to customer business although on a limited basis. GSP's leisure and hospitality segment has been the hardest hit sector although rebounds are expected as the pandemic impact decreases.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(125,080) SF	(64,798) SF	(185,412) SF	(255,283) SF	(228,579) SF
▲ Vacancy Rate	5.00%	4.90%	4.60%	4.70%	4.40%
▼ Avg NNN Asking Rate	\$12.12 PSF	12.19 PSF	\$11.89 PSF	\$11.71 PSF	\$11.88 PSF
▼ Under Construction	257,752 SF	300,492 SF	468,979 SF	459,830 SF	380,938 SF
▲ Inventory	89,449,076 SF	89,319,391 SF	89,234,520 SF	88,814,086 SF	88,780,886 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
333 N Pleasantburg Drive Greenville, SC	100,000 SF	\$1,850,000.00 \$18.50 PSF	105 Lee Street LLC Adam B. Lambert	Multi-Tenant
226 Oak Forest Road Spartanburg, SC	96,000 SF	\$1,500,000.00 \$15.63 PSF	PODS NAI Earle Furman, LLC	Single User
2199 southport Road Spartanburg, SC	75,662 SF	\$2,625,000.00 \$34.69 PSF	TriOut Advisory Group Experimental Holdings, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
535-621 Haywood Road Greenville, SC	12,420 SF	DNA Partners LLC	Undisclosed	Undisclosed
1401-1405 E Frederick Street Gaffney, SC	8,000 SF	New South Properties	Dollar General	Discount Retailer
2021-2025 E Main Street Easley, SC	7,000 SF	Richie L Pierce	Undisclosed	Undisclosed



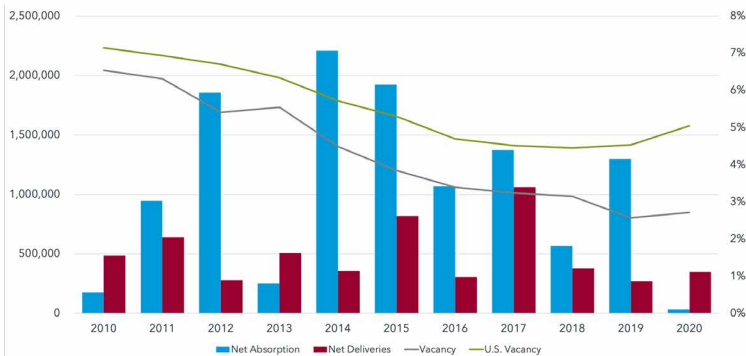
RETAIL MARKET OVERVIEW

KYLE PROSSER, *Vice President*

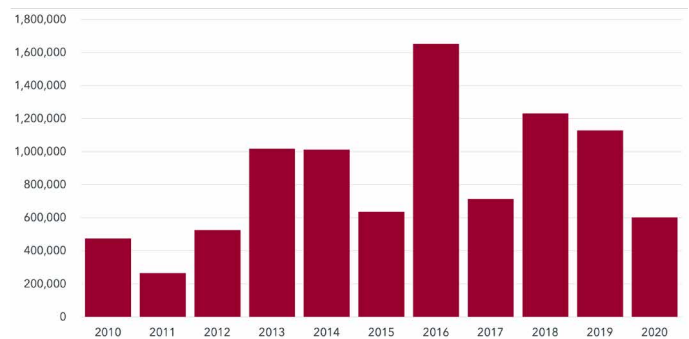
With everyone excited to move on from 2020, the year did end with some positive news. Vacancy rates dropped while absorption continued, albeit at a slower pace. With over 200 restaurants closing in Seattle, the retail sector and small businesses in general were dealt a tough hand. A resulting positive from this was the shift south to Tacoma and surrounding South Sound areas, as housing continues to boom in the region with multiple areas leading the country in activity. Still considered an underbuilt market in the retail sector, the South Sound is still in quick proximity to tech giants such as Amazon, Microsoft, Facebook and many others, which allows for the continuing trend of resiliency, providing hope that the region can bounce back more quickly than many other cities across the country.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	43,756 SF	486,024 SF	1,375,614 SF	1,667,458 SF	1,300,271 SF
▼ Vacancy Rate	2.7%	2.9%	2.6%	2.5%	2.6%
▲ Avg NNN Asking Rate	\$26.33 PSF	\$26.17 PSF	\$26.14 PSF	\$26.13 PSF	\$25.91 PSF
▼ Under Construction	584,466 SF	592,175 SF	804,577 SF	820,946 SF	1,111,163 SF
▼ Inventory	179,890,717 SF	179,943,783 SF	179,837,683 SF	179,824,722 SF	179,542,176 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
18601 33rd Ave W Lynnwood, WA	148,949 SF	Undisclosed	Simon Prop Grp; Brookfield Asset Mgmt JC Penney Company, Inc.	Multi-Tenant
21900 Highway 99 Edmonds, WA	86,800 SF	\$23,500,000.00 \$270.74 PSF	Winco Foods Undisclosed	Single-Tenant
24800 W Valley Hwy S Kent, WA	84,280 SF	\$15,000,000.00 \$177.98 PSF	Kaiser Permanente Undisclosed	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1222 164th St SW Lynnwood, WA	36,219 SF	iStar Inc., BW Bowling Properties LP	Bowlero	Arts, Entertainment and Recreation
16716 Aurora Ave N Shoreline, WA	22,647 SF	Shaun C W Leiser	Club Hollywood Casino	Arts, Entertainment and Recreation
4716 Rainier Ave S Seattle, WA	14,505 SF	Wood Partners, City of Seattle	Undisclosed	Undisclosed



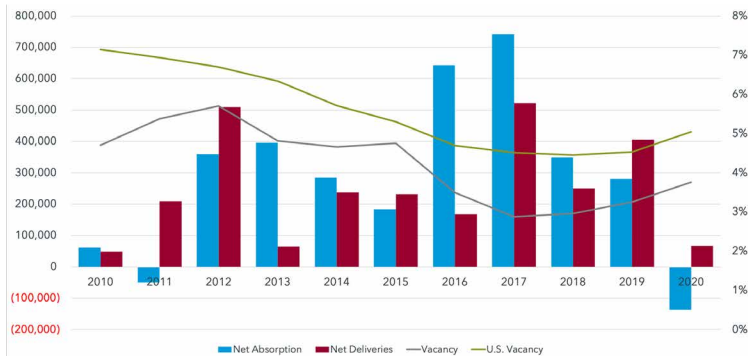
RETAIL MARKET OVERVIEW

CAMP PERRET, Associate

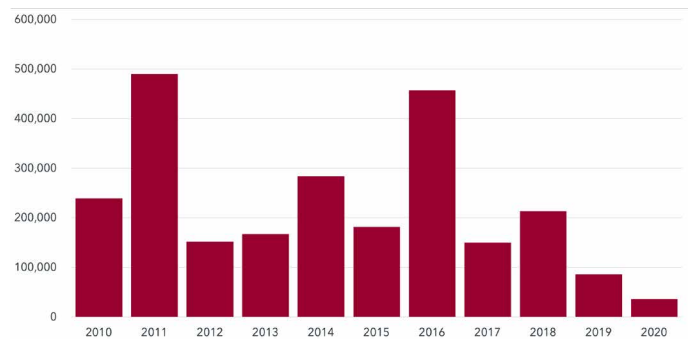
The Madison Retail Market remains an attractive location for retailers due to the market's growing population, above average median income and highly educated labor force. In addition, the state and county governments, the University of Wisconsin and the concentration of healthcare and biotech companies provide a level of economic stability that other metro areas lack. While vacancies have risen due to the pandemic, Madison's vacancy rate of 3.8% is lower than the national rate of 5.0%. Rents continue to be stagnant with forecasts showing a rebound in late 2021.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	(145,157) SF	(132,542) SF	(29,562) SF	148,744 SF	279,627 SF
◀▶ Vacancy Rate	3.8%	3.8%	3.6%	3.5%	3.3%
▼ Avg NNN Asking Rate	\$15.40 PSF	\$15.62 PSF	\$15.69 PSF	\$15.71 PSF	\$15.70 PSF
▼ Under Construction	29,918 SF	56,518 SF	54,862 SF	60,482 SF	86,012 SF
▲ Inventory	39,420,440 SF	39,373,299 SF	39,358,237 SF	39,344,188 SF	39,339,558 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2990-3000 Cahill Main Madison, WI	85,854 SF	Undisclosed	Undisclosed Hatchery Hill Investments LLC	Multi-Tenant
2980 Cahill Main Madison, WI	16,000 SF	Undisclosed	Undisclosed Hatchery Hill Investments LLC	Multi-Tenant
2929 Atwood Avenue Madison, WI	15,840 SF	\$210,000.00 \$13.26 PSF	Elpis Properties LLC Firefly Properties LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2024-2050 S Stoughton Road Madison, WI	8,775 SF	Todd Terry	Undisclosed	Undisclosed
1610 Deming Way Middleton, WI	6,033 SF	RED Development, LLC	Bath & Body Works	Retail
7213 Mineral Point Road Middleton, WI	4,079 SF	RED Development, LLC	Undisclosed	Undisclosed

STRONG 2020 DEMAND BELIES ECONOMIC STRESS

Despite damage to the economy and labor market caused by the pandemic, nationwide apartment demand increased in 2020, a chaotic and deadly year that ended mercifully with vaccine deliveries and approval for additional federal relief. Because of the 420,000 deliveries in 2020 that expanded the inventory 2.4% to 17,434,080, the year ended with an overall 6.8% vacancy rate nationally, unchanged since the second quarter as deliveries outpaced the nearly 324,000 units that were absorbed. Not all markets participated in the demand surge. The shift by tech companies to allow work from home has allowed employees to flee pricy urban markets for the suburbs. Unsurprisingly, landlords in San Francisco and San Jose were hit the hardest with each market posting double-digit declines in effective rental rates. Significant reductions also were reported in Boston, Seattle, Chicago and Los Angeles, particularly in higher-end properties. Investment deal volume recovered somewhat late in the year but totaled about half that of 2019. Acquisitions by equity funds, national owner/developers and REITs were down about 65% and were 30% less among local and regional investors.

The number of tenants making on-time rent payments fell to 76.6% at the start of 2021, nearly four percentage points down from November. Doug Bibby, president of the National Multi Housing Council, tied the decline to rising fourth-quarter unemployment and said it would heighten economic stress. "It should not come as a surprise that a rising number of households are struggling to make ends meet. As the nation enters a winter with increasing Covid-19 case levels and even greater economic distress...it is only a matter of time before both renters and housing providers reach the end of their resources," Bibby said.

Rent growth was greatest in suburban markets. Topping the list was Southern California's Inland Empire, where rents are up to \$1,000 per month less than nearby Los Angeles or Orange County. Metros with above-average rent growth included Detroit, Memphis, Oklahoma City, Atlanta, Phoenix, Indianapolis, Baltimore and Richmond, VA. Dallas/Fort Worth led the nation in deliveries in 2020 with 25,153 units added, followed by 22,071 units in Houston and New York City's 17,809.

New York City is first in units under construction with 53,665 followed by 30,312 units in Dallas/Fort Worth and 29,785 units in Washington, D.C. Markets facing supply risk include Miami, Charlotte, Austin, Boston and Charleston with product underway totaling more than 6% of inventory. The most active sales market since the pandemic has been Dallas/Fort Worth, which outpaced perennial leaders Los Angeles and New York, whose deal volume fell about 70% of the average over the past five years. Other strong markets included Phoenix, Atlanta, Austin and Charlotte. Florida markets, however, posted large declines likely due to the ailing tourism industry.

FEATURED REPORTS

- CA, LA - North
- CA, LA - San Gabriel Valley
- CA, LA - Tri-Cities
- FL, Foty Myers
- FL, Naples
- FL, South Florida
- NC, Durham
- NC, Raleigh
- NV, Reno
- NY, New York
- OH, Cincinnati
- ON, Toronto
- WA, Seattle

LOWEST VACANCY RATE

PA, Lehigh Valley	2.1%
CA, Stockton	2.5%
CA, Inland Empire	3.3%
PA, Harrisburg	3.4%
CA, Ventura	3.7%
U.S. Index	6.8%

HIGHEST MARKET RENT / UNIT

NY, New York	\$2,713
NY, Long Island	\$2,374
MA, Boston	\$2,228
CA, East Bay	\$2,171
CA, Orane County	\$2,095
U.S. Index	\$1,369

HIGHEST 12 MO. SALES VOLUME

FL, Miami	\$7,252,502,682
NY, New York	\$6,483,249,196
AZ, Phoenix	\$6,300,607,335
MA, Boston	\$5,402,983,503
CA, Orange County	\$4,633,116,612
U.S. Index	\$105,990,957,218

MOST UNITS UNDER CONSTRUCTION

NY, New York	53,665
TX, Dallas-Fort Worth	30,312
DC, Washington	29,785
CA, Los Angeles	24,111
WA, Seattle	19,156
U.S. Index	559,123

LARGEST INVENTORY BY UNITS

NY, New York	1,410,387
CA, Los Angeles	970,722
TX, Dallas-Fort Worth	760,112
TX, Houston	644,220
DC, Washington	517,310
U.S. Index	17,434,988

LOWEST MARKET CAP RATE

CA, Orange County	3.9%
CA, Ventura	4.1%
CA, Santa Barbara	4.2%
WA, Seattle	4.2%
CA, Los Angeles	4.2%
U.S. Index	5.4%

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
AZ, Phoenix	6.2%	\$1,229	\$191,283	18,350	330,280	4.6%
BC, Vancouver	1.8%	\$1,681	\$451,428	14,663	141,336	2.6%
CA, East Bay	8.0%	\$2,171	\$378,997	8,469	177,012	4.3%
CA, Inland Empire	3.3%	\$1,602	\$222,476	1,659	165,699	4.7%
CA, Los Angeles	6.3%	\$1,939	\$348,423	24,111	970,722	4.2%
CA, Orange County	4.8%	\$2,095	\$400,592	4,923	246,057	3.9%
CA, San Diego	4.7%	\$1,884	\$342,400	8,058	262,726	4.2%
CA, San Luis Obispo	5.9%	\$1,629	\$251,903	179	6,287	4.8%
CA, Santa Barbara	4.8%	\$1,918	\$309,204	536	19,056	4.2%
CA, Stockton	2.5%	\$1,331	\$166,219	400	26,669	5.7%
CA, Ventura	3.7%	\$2,087	\$360,237	80	33,977	4.1%
CO, Denver	7.7%	\$1,488	\$270,957	13,773	257,510	4.6%
DC, Washington	8.2%	\$1,769	\$281,217	29,785	517,310	4.9%
FL, Fort Myers	15.7%	\$1,314	\$185,708	3,983	23,559	5.1%
FL, Miami	8.4%	\$1,664	\$228,930	13,148	167,601	5.1%
FL, Naples	9.2%	\$1,433	\$190,264	866	10,208	4.9%
FL, Orlando	8.9%	\$1,306	\$178,951	10,644	176,613	4.9%
GA, Atlanta	8.2%	\$1,314	\$168,338	10,683	456,874	5.1%
ID, Boise	5.1%	\$1,196	\$157,790	2,470	28,245	4.9%
IL, Chicago	8.1%	\$1,400	\$196,648	9,901	508,828	5.9%
IN, Indianapolis	7.4%	\$943	\$91,573	1,302	154,850	6.2%
MA, Boston	8.5%	\$2,228	\$384,177	14,692	233,834	4.6%
MD, Baltimore	5.6%	\$1,383	\$168,356	3,153	199,451	5.5%
MI, Detroit	5.4%	\$1,048	\$83,638	6,213	217,671	6.6%
MN, Minneapolis	6.4%	\$1,292	\$166,282	11,107	236,388	5.5%
MO, Saint Louis	8.6%	\$967	\$108,738	2,120	131,368	6.3%
NC, Durham	9.0%	\$1,185	\$164,041	2,402	52,560	5.0%
NC, Raleigh	7.8%	\$1,181	\$177,841	4,641	107,073	4.9%
NJ, Northern New Jersey	4.5%	\$1,640	\$200,564	7,503	141,651	5.5%
NV, Reno	6.7%	\$1,316	\$183,840	1,899	38,832	4.7%
NY, Long Island	4.4%	\$2,374	\$311,609	2,147	52,321	4.6%
United States Index	6.8%	\$1,369	\$205,068	559,123	17,434,988	5.4%
Canada Index	2.1%	\$1,624	\$292,423	43,371	842,021	4.0%

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
NY, New York	4.3%	\$2,713	\$390,283	53,665	1,410,387	4.4%
OH, Cincinnati	5.9%	\$943	\$84,709	2,365	130,441	7.2%
OH, Cleveland	6.7%	\$952	\$68,547	873	125,077	7.9%
OH, Columbus	6.8%	\$1,009	\$96,377	4,878	189,759	6.5%
ON, Toronto	1.4%	\$1,725	\$289,000	3,584,550	19,224	3.9%
PA, Harrisburg	3.4%	\$1,082	\$116,449	5	27,748	6.1%
PA, Lehigh Valley	2.1%	\$1,254	\$128,723	765	30,962	6.3%
PA, Philadelphia	5.8%	\$1,387	\$170,555	9,262	323,199	5.5%
SC, Charleston	12.3%	\$1,254	\$161,592	3,819	55,723	5.0%
SC, Greenville	7.8%	\$1,021	\$128,669	1,441	44,405	5.6%
SC, Spartanburg	14.0%	\$967	\$98,746	397	11,332	5.5%
TX, Dallas-Fort Worth	8.5%	\$1,215	\$143,805	30,312	760,112	5.2%
TX, Houston	10.6%	\$1,105	\$130,600	16,824	644,220	5.6%
WA, Seattle	7.2%	\$1,674	\$344,562	19,156	346,700	4.2%
WI, Madison	3.7%	\$1,229	\$129,207	2,156	59,168	5.9%
United States Index	6.8%	\$1,369	\$205,068	559,123	17,434,988	5.4%
Canada Index	2.1%	\$1,624	\$292,423	43,371	842,021	4.0%



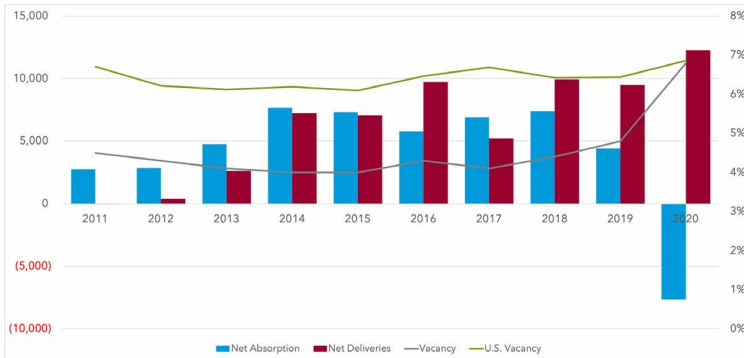
MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

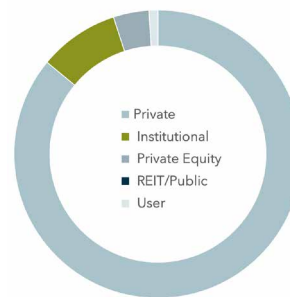
Transaction volume was down substantially in 2020. Vacancy jumped approximately 2%. Absorption of class A newly constructed units was negative for the first time in 10 years while 12,258 units were delivered. It's no wonder asking rents have fallen, vacancy is up, and the high-end of the market is feeling the impact of Covid the greatest. Overall, the B and C product across the city fared well, but rents definitely softened, and vacancies are up. A potential extension of the eviction moratorium will only prolong the pain as non-paying tenants continue to live for free and will likely simply move when the moratorium is lifted, leaving Landlords holding the bag for months and months of unpaid rent. 2021 will be an interesting one no doubt as interest rates stay at all-time lows and volume continues to remain light.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Absorption Units	(734)	(842)	(4,225)	(1,863)	(261)
▲ Vacancy Rate	6.8%	6.3%	5.9%	5.2%	4.8%
▼ Asking Rent/Unit	\$1,931.00	\$1,943.00	\$1,955.00	\$1,969	\$1,975
▲ Inventory Units	970,665	967,603	964,655	962,229	960,092
▲ Under Construction	23,652	26,613	27,330	28,362	27,223

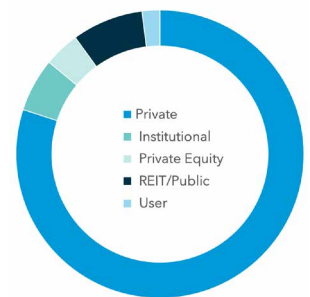
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
348 S Hauser Blvd Los Angeles, CA	\$162,077,870	611	Apartment Income REIT AIMCO
6220 W 3rd Street Los Angeles, CA	\$145,751,554	521	Apartment Income REIT AIMCO
5758 Las Virgenes Calabasas, CA	\$87,550,692	698	Apartment Income REIT AIMCO

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
AIMCO	\$1B+
Hearstone Housing Foundation	\$133M
Sares-Regis Group	\$116M
Harry Root Trust	\$111.5M
Myrna Frame	\$98M

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Public Sector Pension Invest	\$176M
Positive Investments, Inc	\$131M
Invesco Ltd.	\$122M
JPMorgan Chase & Co.	\$116M
Coastline Real Estate Advisors	\$113M



MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

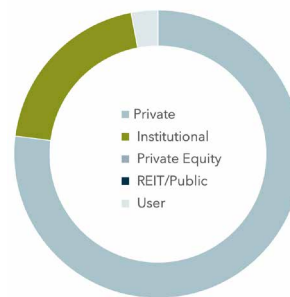
Despite the pandemic, eviction moratoria, and lockdowns, investment demand for multi-family housing remains strong. A sense of optimism is in the air, buoyed by lower interest rates, continued liquidity and confidence that the vaccine will be effective. Class A rents will take longer to recover, as delivery of new stock increases supply. B & C product will stabilize much more quickly. Given the current indicators, investors are still willing to power through the short term bumps ahead, confident the economy in the Los Angeles MSA will return to pre-COVID levels and upward pressure on rents will resume.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Absorption Units	(90)	(112)	(198)	52	(17)
▲ Vacancy Rate	4.2%	4.0%	3.8%	3.6%	3.6%
▲ Asking Rent/Unit	\$1,602.00	\$1,595.00	\$1,578.00	\$1,576.00	\$1,566.00
◀▶ Inventory Units	68,926	68,926	68,898	68,898	68,860
▲ Under Construction	1,023	970	925	762	739

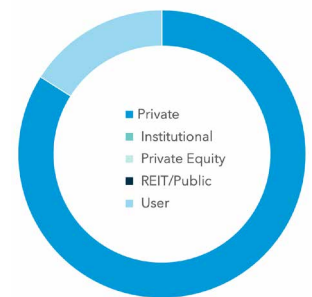
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1501 Ridgcrest Street Monterey Park, CA	\$18,000,000.00	74	Landmark Realty & Property Management LLC Lina Leung
4540 N Lark Ellen Avenue Covina, CA	\$11,850,000.00	44	Leo Yu Ray Pellegrino Trust
337 N Mednik Avenue East Los Angeles, CA	\$11,100,000.00	51	WNC Companies Foundation for Quality Housing Opportunities

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Fairmont Management Company	\$49,700,000
Gemdale USA Corporation	\$31,950,000
Found. for Quality Housing Opportunities	\$21,850,000
Lina Leung	\$18,000,000
Intercontinental Affordable Housing	\$17,900,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Landmark Realty & Property Mgmt LLC	\$32,650,000
Silver Star Real Estate	\$24,850,000
Harbor Group International, LLC	\$24,850,000
Sirott Investments	\$24,450,000
Positive Investments, Inc.	\$18,790,000



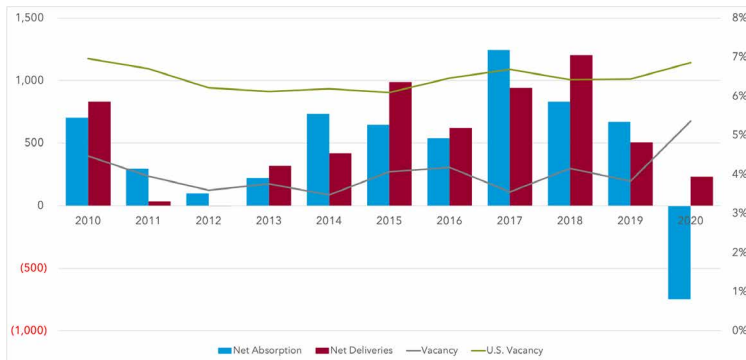
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

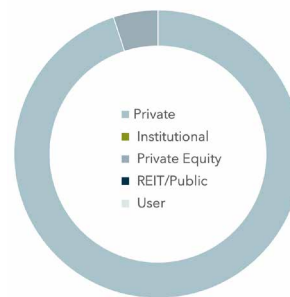
Despite the pandemic, eviction moratoria, and lockdowns, investment demand for multi-family housing remains strong. A sense of optimism is in the air, buoyed by lower interest rates, continued liquidity and confidence that the vaccine will be effective. Class A rents will take longer to recover, as delivery of new stock increases supply. B & C product will stabilize much more quickly. Given the current indicators, investors are still willing to power through the short term bumps ahead, confident the economy in the Los Angeles MSA will return to pre-COVID levels and upward pressure on rents will resume.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Absorption Units	(97)	(150)	(305)	(195)	81
◀▶ Vacancy Rate	5.4%	5.4%	5.1%	4.3%	3.8%
▲ Asking Rent/Unit	\$2,042.00	\$2,036.00	\$2,054.00	\$2,084.00	\$2,095.00
◀▶ Inventory Units	56,018	56,018	56,018	55,875	55,785
▲ Under Construction	1,012	964	563	706	287

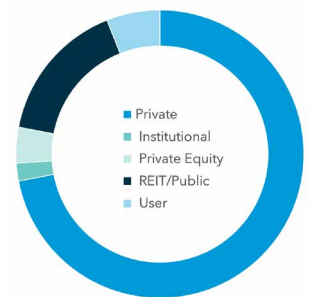
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
416 E Broadway Glendale, CA	\$60,000,000.00	115	Fairmont Management Co Essex Property Trust, Inc.
455 N Raymond Avenue Pasadena, CA	\$21,000,000.00	61	Standard Companies InSite Development
712 E Walnut Street Pasadena, CA	\$17,212,500.00	28	Haibin Wang New Standard Equities, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Essex Property Trust, Inc.	\$60,000,000
Elijah G & Mary M Stiny	\$31,250,000
Jeanette Zakari	\$28,000,000
InSite Development	\$21,000,000
Fuller Theological Seminary	\$19,300,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Fairmont Management Company	\$60,000,000
Sirott Investments	\$31,950,000
Landmark Realty & Property Mgmt LLC	\$31,250,000
Standard Companies	\$21,000,000
Benedict Canyon Equities Inc.	\$19,300,000



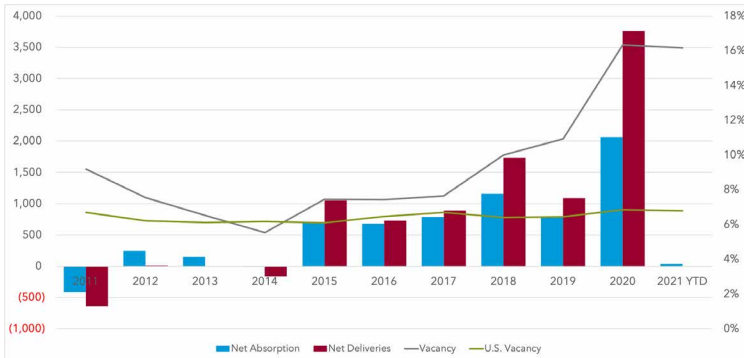
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

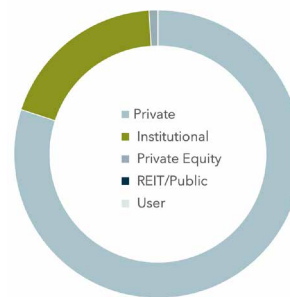
Market cap rates have slowly compressed in the past five years as the multifamily sector remained a relatively stable asset class. Increased overall annual wages and population growth supported multifamily development in the Fort Myers trade area over the past twelve months. Net migration from cities with a higher cost of living drove total sales volume to more than \$324M in 2020. The average price per unit is the highest it has ever been in Fort Myers. New development in the multifamily sector of the Lee County/Fort Myers region is solid with more than 1,500 units delivered in just the fourth quarter alone.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Absorption Units	2,074	1,519	930	840	793
▲ Vacancy Rate	16.3%	14.4%	15.9%	14.6%	10.9%
▲ Asking Rent/Unit	\$1,308.00	\$1,296.37	\$1,309.29	\$1,306.60	\$1,308.02
▲ Inventory Units	23,867	22,361	21,745	21,175	20,104
▲ Under Construction	4,553	4,429	4,058	4,253	3,795

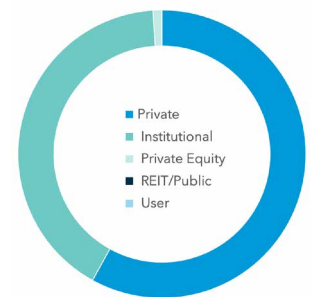
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
5015 Mina Circle Fort Myers, FL	\$71,940,000.00	327	Fogelman Properties Edison Residences, LLC
16100 Myriad Lane Fort Myers, FL	\$54,000,000.00	224	Sanibel WRI LLC 360 Sanibel, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
LIV Development, LLC	\$71,940,000
360 Residential LLC	\$54,000,000
MSD Partners, LP	\$48,000,000
TruAmerica Multifamily, Inc.	\$48,000,000
Pedcor Management Corp.	\$7,100,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
DAS Alliance Group	\$96,000,000
Robert Wells	\$54,000,000
LIV Development, LLC	\$23,980,000
Fogelman Properties	\$23,980,000
DRA Advisors LLC	\$23,980,000



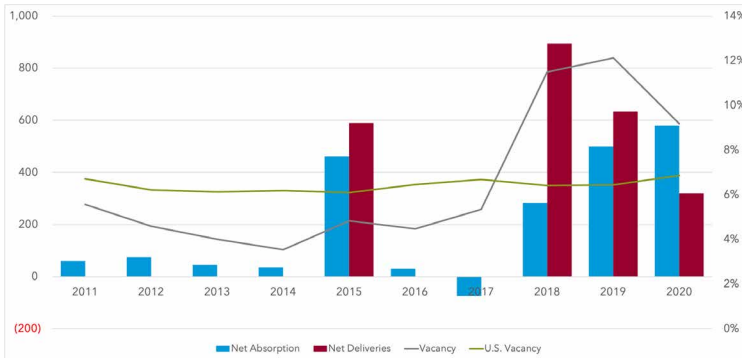
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

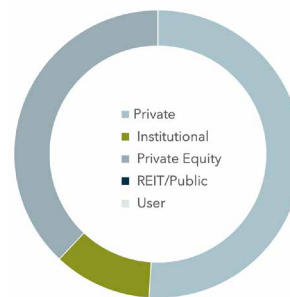
Asset appreciation increased in the Naples market as vacancy rates tightened and overall market rent growth stabilized. Investors put nearly \$220M into multifamily acquisitions in the Collier County/Naples trade area in 2020. New supply has historically been down in the Naples/Immokalee/Marco Island MSA, however inventory increased after third quarter 2020 with the completion of Lago, a 320-unit community in the northeast corner of Radio Road and Livingston Road.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Absorption Units	580	659	493	596	500
▼ Vacancy Rate	9.2%	11.7%	10.8%	10.1%	12.1%
▲ Asking Rent/Unit	\$1,425.34	\$1,414.43	\$1,407.11	\$1,412.15	\$1,418.11
◀▶ Inventory Units	10,208	10,208	9,888	9,888	9,888
◀▶ Under Construction	866	866	1,130	1,130	610

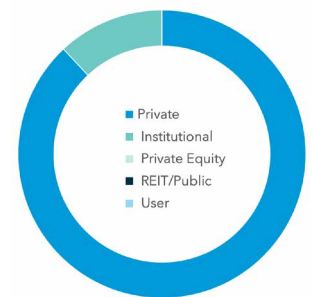
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
7425 Inspira Circle Naples, FL	\$82,250,000.00	304	Equus Capital Partners, Ltd. Stock Development
2580 Wild Pines Lane Naples, FL	\$25,350,000.00	200	GMF Capital Axonic Capital
3531 Plantation Way Naples, FL	\$24,000,000.00	188	US Industries Group, Inc. Preston Giuliano Capital Partners, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Codina Partners	\$85,000,000
Stock Development	\$82,250,000
Axonic Capital	\$23,350,000
Preston Giuliano Capital Partners	\$24,000,000
Brian Mansour	\$1,030,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cardone Capital	\$85,000,000
Equus Capital Partners, Ltd.	\$82,250,000
GMF Capital	\$25,350,000
US Industries Group, Inc.	\$24,000,000
John Murphy	\$1,030,000



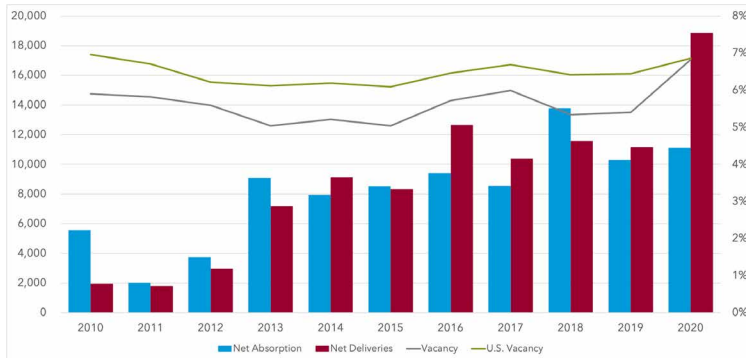
MULTIFAMILY MARKET OVERVIEW

MATTHEW ROTOLANTE, SIOR, CCIM, *President*

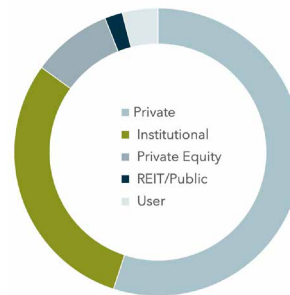
South Florida's Multifamily market is seeing signs of improvement from the initial impact of the pandemic benefitting from an increased demand in the region with steady population growth with an influx of people relocating to the area. With new supply bringing over 9,000 new construction units to the area through the year and over 13,000 units in the pipeline, absorption fell a bit behind and vacancy rates pushed up towards 6.8% by years end. However, average asking rents remained near pre-pandemic levels in many submarkets only seeing a slight dip in denser urban neighborhoods where new projects are delivering, and average cap rates held an average of 5.1%.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Absorption Units	4,306	3,626	461	2,721	3,109
◀▶ Vacancy Rate	6.8%	6.8%	6.7%	5.7%	5.4%
▲ Asking Rent/Unit	\$1,580.00	\$1,559.00	\$1,552.00	\$1,563.00	\$1,563.00
▲ Inventory Units	493,880	489,198	484,597	479,288	474,748
▼ Under Construction	24,870	28,391	29,504	32,060	32,202

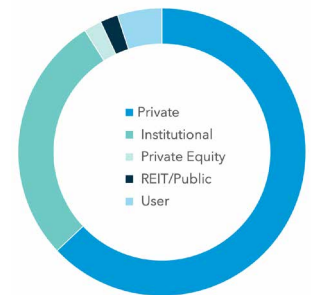
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
3201 NE 1st Avenue Miami, FL	\$154,350,000	400	Sterling Equities Magellan Development Group JV JP Morgan
2900 Port Royale Blvd Fort Lauderdale, FL	\$180,000,000	555	Northwestern Mutual Mill Creek Residential JV Investco Real Estate
2545 NW 207th Street Miami Gardens, FL	\$78,000,000	491	Greenstone Property Group Ytech International Realty

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
JP Morgan	\$358.6 M
Mill Creek Residential	\$250.0 M
Alliance Residential	\$198.7 M
PGIM Real Estate	\$192.3 M
Invesco Real Estate	\$180.0 M

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Sterling Equities	\$341.9 M
Cardone Capital	\$264.7 M
Northwestern Mutual	\$180.0 M
Cortland	\$165.7 M
Bar Investment Group	\$135.7 M



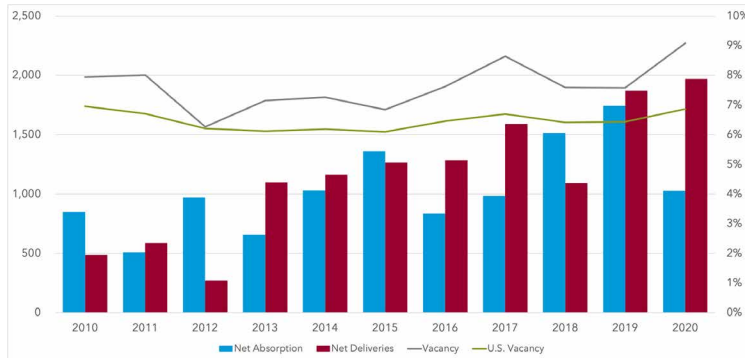
MULTIFAMILY MARKET OVERVIEW

DAN KOELLER, *Broker*

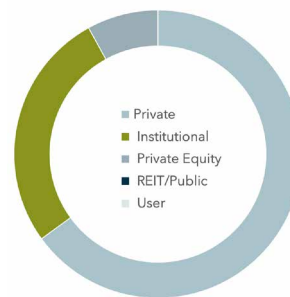
The Raleigh-Durham market has finished out a third consecutive quarter during a pandemic, in which the demand for multifamily product remains very strong. We are seeing a competitive environment to place capital between out-of-market investors and local developers in Raleigh-Durham and the surrounding markets. The continued investments in our infrastructure combined with the strong job growth and recession-resistant employers make for a desirable combination and we do not expect this growth to slow anytime soon.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Absorption Units	1,027	1,296	1,258	1,522	1,743
▲ Vacancy Rate	9.1%	8.5%	9.6%	7.4%	7.6%
▼ Asking Rent/Unit	\$1,186	\$1,187	\$1,193	\$1,177	\$1,167
▲ Inventory Units	52,560	52,110	51,815	50,589	50,589
▼ Under Construction	2,402	2,852	2,074	2,936	2,275

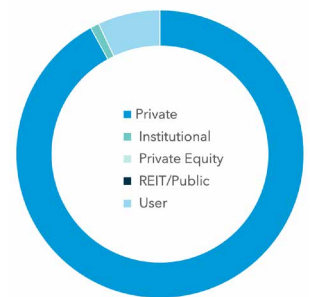
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1005 W. Main Street Durham, NC	\$58,200,000	194	Principal RE Investors & Heritage Income Prop. UBS Realty Inv & Terwilliger Pappas
901 Chalk Level Road Durham, NC	\$32,500,000	400	Concordia Properties JEM Holdings, LLC
200 Foxridge Crescent Durham, NC	\$13,725,000	92	Starwood Real Estate Income Trust, Inc. Artesia RE & National Housing Corp.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Terwilliger Pappas	\$109,300,000
Duck Pond Realty Management	\$89,500,000
Alliance Residential Company	\$87,210,000
Wood Partners	\$69,000,000
Davis Development	\$56,160,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cortland	\$87,210,000
Duck Pond Realty Management	\$80,200,000
Zaremba Management Company	\$69,000,000
Hercules Real Estate Services	\$65,900,000
The Blackstone Group L.P.	\$56,160,000



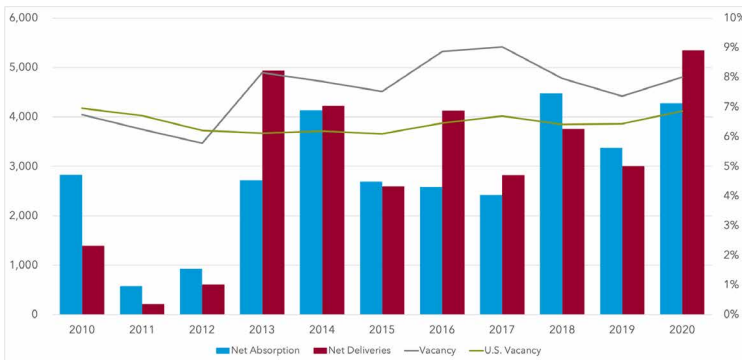
MULTIFAMILY MARKET OVERVIEW

DAN KOELLER, *Broker*

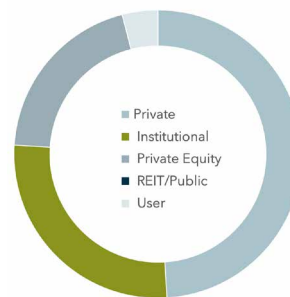
The Raleigh-Durham market has finished out a third consecutive quarter during a pandemic, in which the demand for multifamily product remains very strong. We are seeing a competitive environment to place capital between out-of-market investors and local developers in Raleigh-Durham and the surrounding markets. The continued investments in our infrastructure combined with the strong job growth and recession-resistant employers make for a desirable combination and we do not expect this growth to slow anytime soon.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Absorption Units	4,286	4,030	3,127	2,947	3,373
▲ Vacancy Rate	8.0%	7.8%	7.3%	7.6%	7.4%
▼ Asking Rent/Unit	\$1,182	\$1,184	\$1,183	\$1,170	\$1,166
▲ Inventory Units	107,073	106,253	103,974	102,788	101,850
▼ Under Construction	4,641	4,684	6,659	6,236	5,684

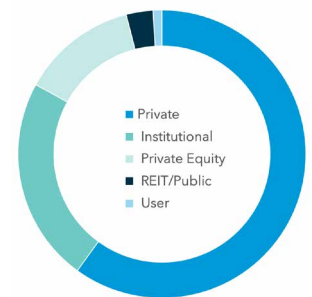
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
141 Park at North Hills Street Raleigh, NC	\$110,000	409	The Blackstone Group L.P. Magnolia Capital
2000 Cary Reserve Drive Cary, NC	\$49,440,000	240	The Connor Group Duck Pond Realty Management
1000 Stony Court Morrisville, NC	\$78,750,000	382	BentallGreenOak (US) Limited Partnership Carter-Haston RE Svcs & Kohlberg Kravis Roberts & Co

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Banner Real Estate Group	\$113,750,000
Magnolia Capital	\$110,000,000
Hawthorne Residential Partners, LLC	\$108,000,000
Carter-Haston Real Estate Svcs, Inc.	\$94,625,000
Hercules Real Estate Services	\$81,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group L.P.	\$170,750,000
The Related Companies	\$162,000,000
Eaton Vance Investment Managers	\$124,550,000
Knightvest Management	\$93,000,000
MetLife, Inc.	\$90,448,177



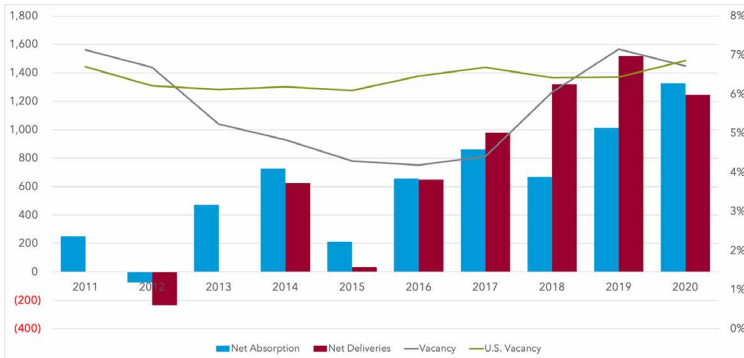
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

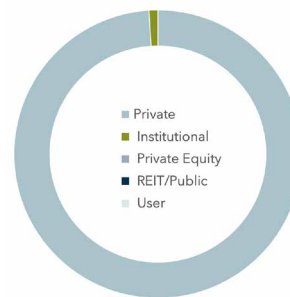
Multi Family in Northern Nevada continues to succeed all levels. While a plethora of building has occurred since around 2017, rents have continued to increase, and sales are pushing the lower levels of cap rates. The vacancy rates have only stayed at national averages because of the high number of units which have been put on the market in a relatively short amount of time. The demand has remained high as Reno has become a Distribution Hub along with strong employers such as Tesla, Apple, and Google coming to the Northern Nevada region.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Absorption Units	197	530	671	148	393
▼ Vacancy Rate	6.2%	6.7%	7.2%	6.8%	7.2%
▲ Asking Rent/Unit	\$1,321	\$1,316	\$1,279	\$1,260	\$1,260
◀▶ Inventory Units	38,848	38,848	38,845	37,632	37,602
◀▶ Under Construction	1,899	1,899	1,979	2,398	2,419

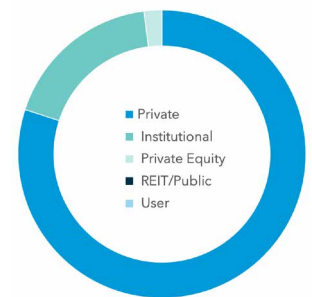
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1360 Nannette Circle Reno, NV	\$4,625,000	42	Francisco Marquina John Kavanagh
101 Arletta Reno, NV	\$2,400,000	14	Jesse Biegal Margaret Murphy
15 Gentry Way Reno, NV	\$2,230,000	12	Gary Barringer Mike Richardson

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Prim Ventures Inc	\$64,000,000	DiNapoli Capital Partners	\$68,000,000
American Capital Group	\$40,000,000	Kinsel Ameri Properties Inc	\$40,000,000
Sunroad Holding Corporation	\$22,666,666	Herzog RE Development Services	\$32,000,000



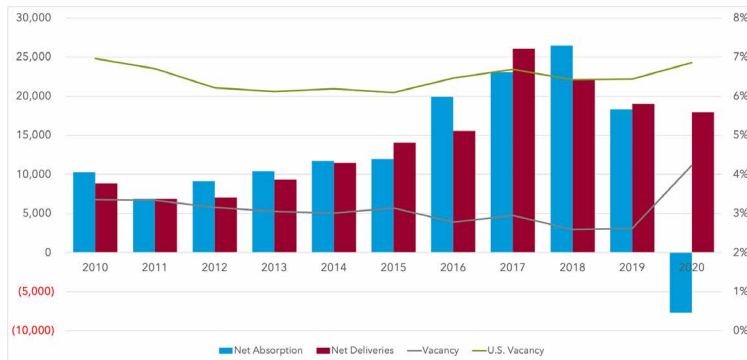
MULTIFAMILY MARKET OVERVIEW

BEN TAPPER, *Senior Managing Director*

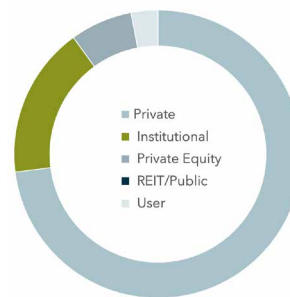
Multifamily properties have seen increased negative absorption in Q4 with vacancy rates remaining above 4%. Average asking rents have continued to decline, while free rent and other incentives to retain and attract tenants are on the increase citywide. Among investors, there remains pent up demand and a large quantity of dry powder on the sidelines. Overall, there is still a cautious, wait-and-see approach being taken by most investors and the bid-ask gap remains wide enough to significantly compress deal volume.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Absorption Units	(7,697)	(6,185)	1,077	12,498	18,298
◀▶ Vacancy Rate	4.2%	4.2%	3.5%	3.0%	2.6%
▼ Asking Rent/Unit	\$2,713	\$2,733	\$2,771	\$2,795	\$2,795
▲ Inventory Units	14,097	1,406,223	1,400,758	1,397,799	1,391,798
▼ Under Construction	54,225	56,020	58,316	58,732	59,498

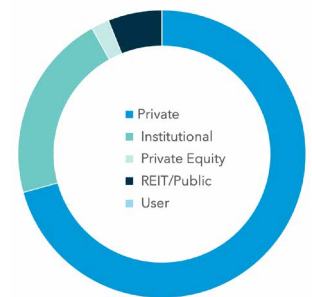
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
265 Cherry Street New York, NY	\$435,000,000.00	408	The Related Companies CIM Group / L&M Development Partners Inc.
1 Union Square S New York, NY	\$211,000,000.00	23	MKF Group The Related Companies
47-49 E 34th Street New York, NY	Undisclosed	110	Undisclosed

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
SL Green Realty Corp.	\$231,032,355
The Related Companies	\$211,000,000
Los Angeles Cnty Employees Retirement	\$190,300,000
Invesco Ltd.	\$190,300,000
Teachers Ins and Annuity Assoc America	\$137,750,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Global Holdings Mgmt Grp (UK) Ltd	\$380,600,000
MKF GROUP	\$211,000,000
Brookfield Asset Management, Inc.	\$200,032,355
East Gold Holdings	\$129,617,000
Kohlberg Kravis Roberts & Co. L.P.	\$109,600,000



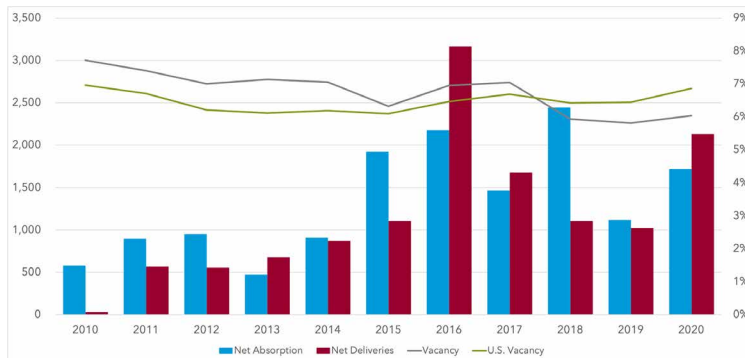
MULTIFAMILY MARKET OVERVIEW

ROBERT MERKT, *Vice President*

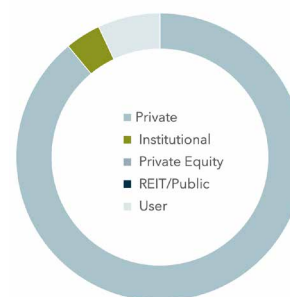
The Cincinnati/Northern Kentucky and Dayton markets are in close lock step; with the exception of lease up of new product coming to market. The fourth quarter once again showed very few sales as both buyers and sellers are taking a wait and see position. The turbulent election, pandemic and unemployment all contributed to the malaise of market trades and absorption. On a positive note, what few trades did occur; were completed at or near market. This was impressive in the face of year over year rent growth of 1.9%. While the Southwest Ohio regional apartment demand has softened in the 4th quarter, I believe a reckoning is on the horizon in late 2021 with new supply coming on line with a local economy continuing to shed jobs.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Absorption Units	1,719	1,403	1,122	886	1,117
◀▶ Vacancy Rate	6.0%	6.0%	6.2%	6.2%	5.8%
▲ Asking Rent/Unit	\$942.87	\$941.33	\$938.47	\$931.40	\$923.26
▲ Inventory Units	130,426	130,059	129,728	129,045	128,294
▼ Under Construction	2,365	2,582	2,372	2,459	3,035

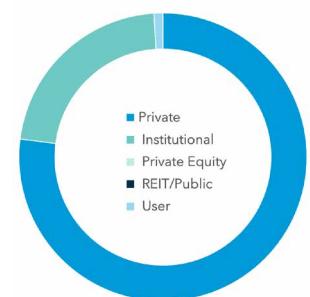
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
116 Grimes Street Middletown, OH	\$1,300,000.00	8	Manchester-grimes LLC Lido Enterprises Inc.
1 Highland Avenue Fort Mitchell, KY	\$630,000.00	4	Highland One LLC Comey & Shepherd Realtors
7207 US 42 Hwy Florence, KY	\$500,000.00	5	Alexander F Edmondson Michelle McBride

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Lincoln Property Company	\$37,500,000	The Connor Group	\$37,500,000
Spyglass Capital Partners, LLC	\$28,000,000	PLK Communities	\$28,000,000
Dickman Realty	\$7,750,000	TREA The Real Estate Alternative, LTD	\$7,750,000
Dalton, Marion P. & Pamela G.	\$6,200,000	Copperwood Realty Group	\$6,200,000
DXE Properties	\$3,200,000	Courtyard Properties	\$3,200,000



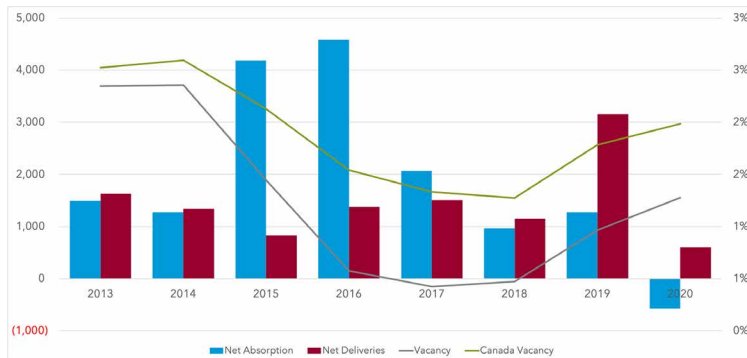
MULTIFAMILY MARKET OVERVIEW

LUIS ALMEIDA, *Senior Vice President, Partner*

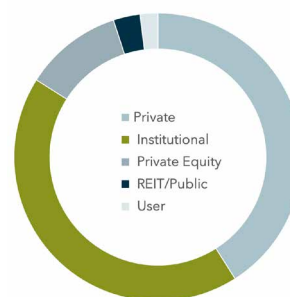
The effects of the pandemic have taken hold of the multi-family sector over the last 3 quarters, and while the long-term outlook remains positive, it will not be without challenges. With the planned rent freeze set to commence in Q1 2021, rent controlled suites will not be subject to guideline increases for the entire year. Additionally, landlords will face increased competition as supply continues to mount across the market. Despite these disruptions, we remain optimistic that through recovery immigration, employment, and other key economic factors will help restore regularity to the market and once again underscore the resilience of the asset class.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Absorption Units	(576)	(592)	50	844	1,278
◀▶ Vacancy Rate	1.30%	1.30%	1.20%	1.00%	1.00%
▲ Asking Rent/Unit	\$1,767	\$1,757	\$1,749	\$1,733	\$1,708
▲ Inventory Units	378,251	377,882	377,668	377,716	377,645
▲ Under Construction	17,267	17,208	17,036	16,029	14,318

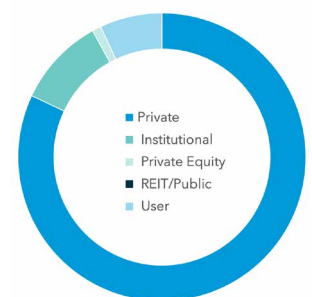
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
301 Dixon Road (Part of Portfolio) Toronto, ON	\$78,500,000.00	361	Starlight Investments Runnymede Development Corp
165 La Rose Avenue Toronto, ON	\$83,600,000.00	211	Realstar Group Sheng-RAAMCO Management
500 Duplex Avenue Toronto, ON	\$157,975,008.00	330	Q Residential Soudan Investments

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Minto Group Inc.	\$229,250,000
Signet Group Inc.	\$193,749,999
Flagship Property Ventures Corp.	\$143,647,000
Runnymede Development Corp Ltd	\$87,750,000
Sheng-RAAMCO Management, Inc.	\$83,600,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starlight Investments Ltd.	\$529,606,670
Timbercreek Asset Management Inc.	\$246,515,329
Conundrum Capital Corporation	\$157,080,000
Realstar Group	\$83,600,000
Homestead Land Holdings Ltd.	\$79,100,000



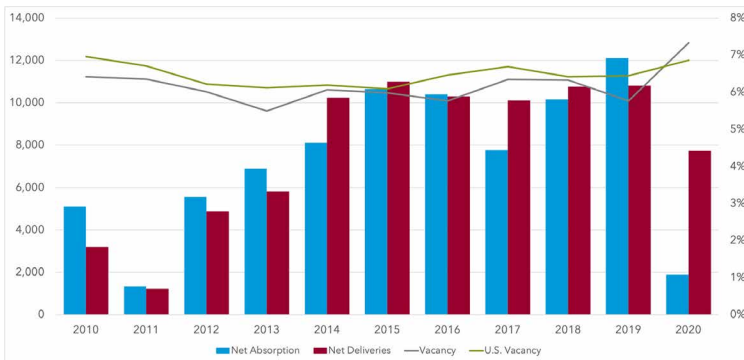
MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVALLIER, CCIM, *Principal*

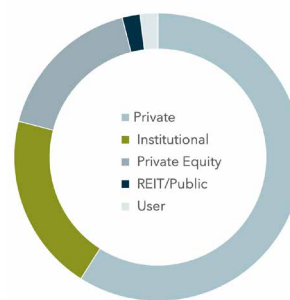
The Covid-19 vaccine is beginning to work its way through the population, with it, bringing the prospect of recovery closer. A second lockdown in Q4 slowed that and new unit absorption was measured at best. Suburban markets continue to see consistently high rental demand and are outperforming typically core markets, as employees continue to work from home and urban amenities remain closed. Sales volume followed suit, with the balance of major transaction occurring in the suburbs. Cap rates have held fairly steady. 2021 will see the final push of unit supply from this development cycle, after which, we will see a pull back in concessions and rent growth on the horizon in early 2022.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Absorption Units	1,894	2,650	5,662	10,740	12,110
◀▶ Vacancy Rate	7.3%	7.3%	6.3%	5.8%	5.8%
▼ Asking Rent/Unit	\$1,673.72	\$1,697.21	\$1,728.44	\$1,747.74	\$1,726.16
▲ Inventory Units	346,672	345,062	341,886	341,104	338,935
▼ Under Construction	18,950	19,703	22,268	21,330	22,716

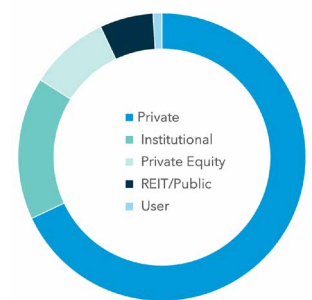
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
2211 S Star Lake Road Federal Way, WA	\$175,000,000.00	750	Avana Star Lake Kennedy Wilson International, Inc.
5719 95th Street SW Tacoma, WA	\$119,000,000.00	522	Inland Real Estate Group of Companies, Inc. The Blackstone Group L.P.
190 S 334th Street Federal Way, WA	\$56,000,000.00	260	The Blackstone Group L.P. TruAmerica Multifamily, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Kennedy Wilson Properties	\$366,000,000
TruAmerica Multifamily, Inc.	\$223,800,000
Berkshire	\$174,500,000
Holland Partner Group	\$160,000,000
Sekisui House	\$160,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
OMERS	\$320,000,000
The Blackstone Group L.P.	\$223,800,000
MG Properties Group	\$191,000,000
Brookfield Asset Management, Inc.	\$174,500,000
Stream R.E. Development & Investment	\$161,246,102

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