



# LEE & ASSOCIATES

COMMERCIAL REAL ESTATE SERVICES



## FEATURED MARKET REPORTS

## THE LEE ADVANTAGE

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

## WHAT SETS US APART?

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

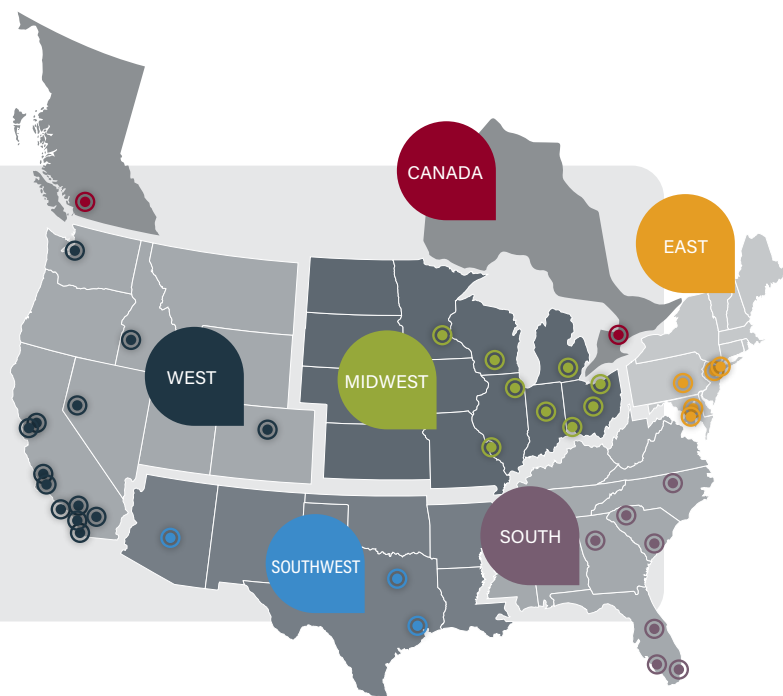
## SERVICES TO MEET THE NEEDS OF OUR CLIENTS

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

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

## LOCAL EXPERTISE INTERNATIONAL REACH

With offices in 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.



## CONSTRUCTION SETS RECORD, GROWTH CONTINUES

Strong tenant expansion continued in the first quarter as developers were underway on a historic volume of new projects while the pace of rent increases downshifted slightly. Net absorption totaled 73,987,060 SF in the first quarter, bringing the aggregate for the last four quarters since the lockdown to 252.3 million SF the most since 2017. Vacancy is projected to remain between 5% and 6%, roughly half of the level reached following the global financial crisis. Despite the uncertainty over the strength of an economic recovery that is expected to start later this year, a wide range of companies are investing heavily in their logistics networks as they plan for post-Covid growth.

After taking a hiatus in the first half of last year, construction starts currently total nearly 330 million SF. The skyrocketing Q1 development activity follows a flat first half and a second half in which 160 million SF broke ground. Investor interest in industrial's stability and outlook dampened somewhat. The \$93 billion in 2020 transaction activity was 20% less than 2019. After enjoying nine years of rent growth in excess of 4% the pace downshifted to 3.2% last year as rising completions and vacancy hindered growth. But the national total masks variations across markets and submarkets. Worcester, Massachusetts; Grand Rapids, Michigan; Nashville, Philadelphia, Sacramento and Salt Lake City rank among the strong rent growth markets. Meanwhile, rent growth has slowed the most in Pittsburgh, Minneapolis, Sandusky, Ohio; Rockford, Illinois; and Houston, where the 12-month average fell 0.9%.

Institutional investors and REITs, which continue to be attracted to industrial property's steady performance, were the only net buyers for the year. Private sellers and owner/users registered as net sellers with sale-leasebacks gaining prevalence as they provided merchants with capital and investors with a long-term tenant. Moderating transaction activity and rent growth cooled industrial price growth to 4.3% year over year.

Amazon aggressively expanded its network in 2020, leasing more than 82 million SF, a 183% increase over its 2019 growth of 29 million SF. The company accounted for about 10% of total leasing volume. Several of Amazon's recent leases have been in Midwestern markets, including two warehouses totaling 2.2 million in Columbus, Ohio. The company announced plans for a four-story fulfillment center with a 700,000-SF footprint in a suburb south of Omaha, Nebraska. The facility reportedly will cost \$227 million and is expected to create 1,000 jobs. Other major users with recent expansions include Home Depot, Lowe's and other home improvement merchants. By the end of the year Lowe's will have delivered 50 cross-dock terminals, seven bulk distribution centers and four e-commerce fulfillment centers - completing an 18-month initiative it announced last August.

## FEATURED REPORTS

- AZ, Phoenix
- BC, Vancouver
- 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, North San Diego
- CA, Orange County
- CA, Stockton / Central Valley
- CO, Denver
- FL, Fort Myers
- FL, Naples
- FL, South Florida
- GA, Atlanta
- IL, Chicago
- MA, Boston
- MD, Greater Baltimore
- MI, Detroit
- MN, Minneapolis
- NC, Durham
- NC, Raleigh
- NJ, Northern & Central
- NV, Reno
- OH, Cincinnati
- OH, Columbus
- ON, Toronto
- PA, Philadelphia
- SC, Charleston
- SC, Greenville / Spartanburg
- TN, Nashville
- TX, Dallas / Fort Worth
- TX, Houston
- WA, Seattle
- WI, Madison

### LOWEST VACANCY RATE

FL, Naples	2.2%
CA, San Luis Obispo	2.5%
CA, Los Angeles	2.8%
CA, Inland Empire	3.2%
TN, Nashville	3.3%
<b>U.S. Index</b>	5.5%

### HIGHEST MARKET RENT / SF ANNUAL

CA, San Diego	\$17.18
CA, Santa Barbara	\$15.67
CA, East Bay	\$14.90
NY, New York	\$14.88
CA, Orange County	\$14.67
<b>U.S. Index</b>	\$9.05 PSF

### HIGHEST MARKET SALE PRICE / SF

CA, Orange County	\$258
CA, San Diego	\$249
CA, Los Angeles	\$237
CA, East Bay	\$231
CA, Santa Barbara	\$209
<b>U.S. Index</b>	\$114 PSF

### MOST SF UNDER CONSTRUCTION

TX, Dallas-Fort Worth	32,224,484
CA, Inland Empire	26,637,529
GA, Atlanta	21,784,261
IL, Chicago	19,431,900
AZ, Phoenix	16,274,954
<b>U.S. Index</b>	357,950,047 SF

### LARGEST INVENTORY BY SF

IL, Chicago	1,309,703,173
TX, Dallas-Fort Worth	997,771,750
CA, Los Angeles	938,362,203
NY, New York	832,803,390
GA, Atlanta	756,125,569
<b>U.S. Index</b>	17,230,896,532 SF

### LOWEST MARKET CAP RATE

CA, Los Angeles	4.6%
CA, Inland Empire	4.7%
CA, Orange County	4.7%
CA, East Bay	4.9%
WA, Seattle	5.1%
<b>U.S. Index</b>	6.6%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
<b>AZ, Phoenix</b>	6.8%	\$9.01	\$122	16,274,954	375,873,273	6.2%
<b>BC, Vancouver</b>	2.0%	\$14.29	\$315	4,830,996	257,639,059	4.3%
<b>CA, East Bay</b>	6.3%	\$14.90	\$231	2,210,851	269,844,955	4.9%
<b>CA, Inland Empire</b>	3.2%	\$9.71	\$159	26,637,529	681,157,371	4.7%
<b>CA, Los Angeles</b>	2.8%	\$13.80	\$237	4,476,210	938,362,203	4.6%
<b>CA, Orange County</b>	3.4%	\$14.67	\$258	900,018	301,777,358	4.7%
<b>CA, San Diego</b>	5.4%	\$17.18	\$249	5,617,658	199,245,182	5.5%
<b>CA, San Luis Obispo</b>	2.5%	\$13.91	\$167	0	8,949,437	5.7%
<b>CA, Santa Barbara</b>	4.4%	\$15.67	\$209	79,803	17,367,755	5.6%
<b>CA, Stockton</b>	7.3%	\$7.76	\$96	2,835,481	134,274,713	5.7%
<b>CA, Ventura</b>	4.0%	\$12.01	\$161	671,223	71,167,929	5.6%
<b>CO, Denver</b>	6.6%	\$10.12	\$142	5,349,341	255,155,012	6.4%
<b>DC, Washington</b>	5.7%	\$12.48	\$164	5,124,710	266,413,269	6.6%
<b>FL, Fort Myers</b>	4.8%	\$8.89	\$89	376,455	34,817,575	8.0%
<b>FL, Miami</b>	4.6%	\$13.13	\$165	3,102,032	252,857,906	5.8%
<b>FL, Naples</b>	2.2%	\$12.13	\$125	152,990	13,260,212	7.2%
<b>FL, Orlando</b>	5.4%	\$9.27	\$97	2,978,774	182,138,935	6.6%
<b>GA, Atlanta</b>	5.0%	\$6.55	\$74	21,784,261	756,125,569	6.5%
<b>ID, Boise</b>	3.5%	\$8.28	\$91	725,920	49,024,867	7.0%
<b>IL, Chicago</b>	6.2%	\$7.59	\$76	19,431,900	1,309,703,173	7.0%
<b>IN, Indianapolis</b>	6.2%	\$5.84	\$53	10,353,165	353,241,655	7.8%
<b>MA, Boston</b>	4.9%	\$12.23	\$132	3,014,324	347,960,208	6.6%
<b>MD, Baltimore</b>	8.2%	\$8.25	\$101	3,620,193	254,029,451	6.9%
<b>MI, Detroit</b>	4.5%	\$7.17	\$60	6,583,109	599,880,619	9.0%
<b>MN, Minneapolis</b>	4.2%	\$6.81	\$72	2,277,887	397,873,703	7.9%
<b>MO, Saint Louis</b>	4.7%	\$5.76	\$56	3,099,811	319,312,345	7.4%
<b>NC, Durham</b>	4.6%	\$8.52	\$83	2,297,590	44,032,972	7.2%
<b>NC, Raleigh</b>	3.6%	\$8.61	\$91	564,795	92,460,846	7.1%
<b>NJ, Northern New Jersey</b>	3.9%	\$10.04	\$115	14,275,715	853,118,358	7.4%
<b>NV, Reno</b>	4.6%	\$7.39	\$95	3,410,751	103,686,781	5.7%
<b>NY, Long Island</b>	4.8%	\$14.57	\$157	1,258,412	176,192,221	7.6%
<b>United States Index</b>	5.5%	\$9.05	\$114	357,950,047	17,230,896,532	6.6%
<b>Canada Index</b>	2.7%	\$11.69	\$200	23,244,392	257,639,059	5.3%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
<b>NY, New York</b>	4.6%	\$14.88	\$199	9,799,877	832,803,390	5.6%
<b>OH, Cincinnati</b>	5.3%	\$5.47	\$54	6,105,938	336,954,620	7.7%
<b>OH, Cleveland</b>	4.8%	\$5.17	\$40	1,219,027	351,814,036	9.1%
<b>OH, Columbus</b>	5.6%	\$5.43	\$55	5,663,812	319,580,204	7.1%
<b>ON, Toronto</b>	1.6%	\$12.20	\$200	10,600,000	846,000,000	5.1%
<b>PA, Harrisburg</b>	8.1%	\$6.12	\$79	809,240	105,871,239	6.1%
<b>PA, Lehigh Valley</b>	6.3%	\$6.60	\$87	9,164,504	143,304,572	6.2%
<b>PA, Philadelphia</b>	5.1%	\$7.84	\$84	13,615,024	565,739,976	6.8%
<b>SC, Charleston</b>	5.8%	\$7.55	\$80	5,359,688	88,716,855	7.0%
<b>SC, Greenville</b>	5.1%	\$4.87	\$47	1,633,768	133,022,569	8.2%
<b>SC, Spartanburg</b>	10.5%	\$4.51	\$49	251,170	100,098,493	7.9%
<b>TN, Nashville</b>	3.3%	\$8.33	\$78	14,019,008	245,149,917	6.3%
<b>TX, Dallas-Fort Worth</b>	6.9%	\$6.95	\$82	32,224,484	997,771,750	6.1%
<b>TX, Houston</b>	8.9%	\$7.38	\$84	14,066,855	694,981,950	6.7%
<b>WA, Seattle</b>	5.5%	\$11.33	\$186	7,245,119	334,506,355	5.1%
<b>WI, Madison</b>	4.3%	\$6.21	\$58	141,420	69,009,825	7.7%
<b>United States Index</b>	5.5%	\$9.05	\$114	357,950,047	17,230,896,532	6.6%
<b>Canada Index</b>	2.7%	\$11.69	\$200	23,244,392	257,639,059	5.3%



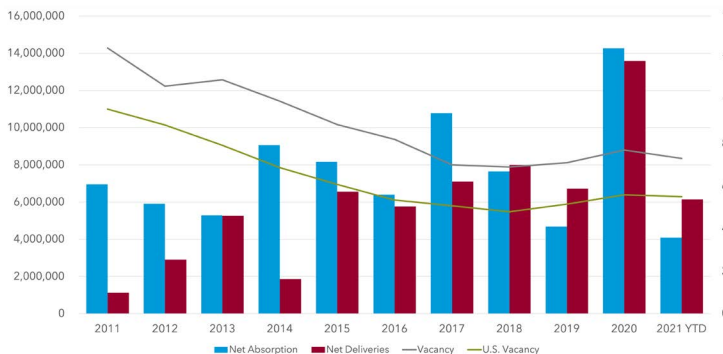
### INDUSTRIAL MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

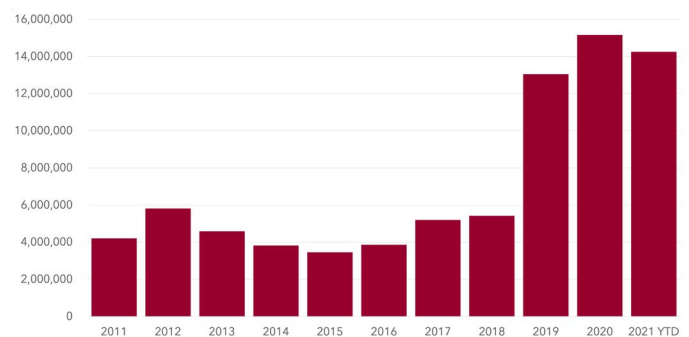
The Phoenix Industrial Market continued on a record trajectory through Q1 posting over four million feet of positive net absorption. Construction numbers remained at an all time high as new companies and developers see Phoenix as a top industrial market for growth and new opportunities. Lease rates continued to rise at an equal pace to an average of \$0.67 NNN across all product types valley-wide. The overall vacancy fell from 7.7% to 7.3%. The Metro Phoenix Industrial Market will continue to thrive as the rapid acceleration of e-commerce sees major online retailers taking large blocks of space to keep up with the surge in demand. Phoenix, with its low cost of living, large employment pool, and pro-business environment is poised to capitalize.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	4,091,353	7,272,539	2,608,239	2,004,953	1,922,163
▼ Vacancy Rate	7.30%	7.70%	8.30%	7.80%	7.60%
▲ Avg NNN Asking Rate	\$8.04 PSF	\$7.80 PSF	\$7.68 PSF	\$7.56 PSF	\$7.56 PSF
▼ SF Under Construction	14,253,505	15,166,913	11,319,973	13,294,449	15,504,621
▲ Inventory SF	337,122,780	333,373,181	329,121,062	325,552,533	321,597,789

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Lotus Project (4 Bldg + Land) Chandler, AZ	473,516 SF	\$91,000,000 \$192.18 PSF	JLL Income Trust Conor Commercial	Class A
Tempe Commerce Park (5 Bldg) Tempe, AZ	535,945 SF	\$85,350,000 \$159.18 PSF	Harvest Partners BKM Capital Partners	Class A
17017 W. Indian School Road Goodyear, AZ	263,606 SF	\$43,157,811 \$163.72 PSF	KKR & Co. Sunbelt Holdings	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Park 303 (2 Bldgs) Glendale, AZ	1,192,719 SF	Lincoln Property Co.	Walmart	Retailer
SWC Miller Road & Durango Street Tolleson, AZ	850,000 SF	Scannell Properties	Five Below Inc.	Retailer
NEC Citrus Road & Thomas Road Goodyear, AZ	750,000 SF	Westcore	XPO Logistics	3PL



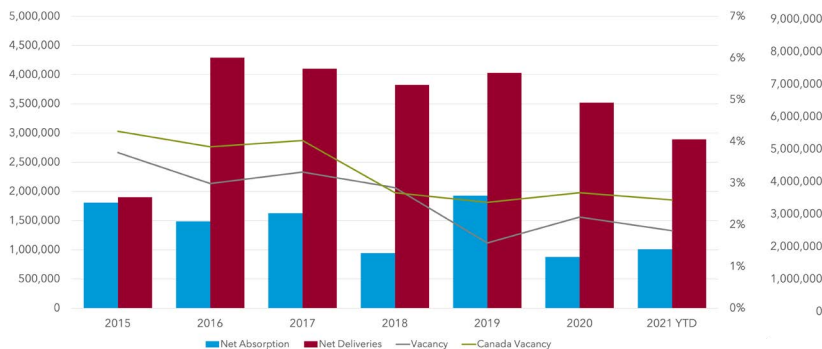
### INDUSTRIAL MARKET OVERVIEW

MARIA FAYLOGA, *Director of Research*

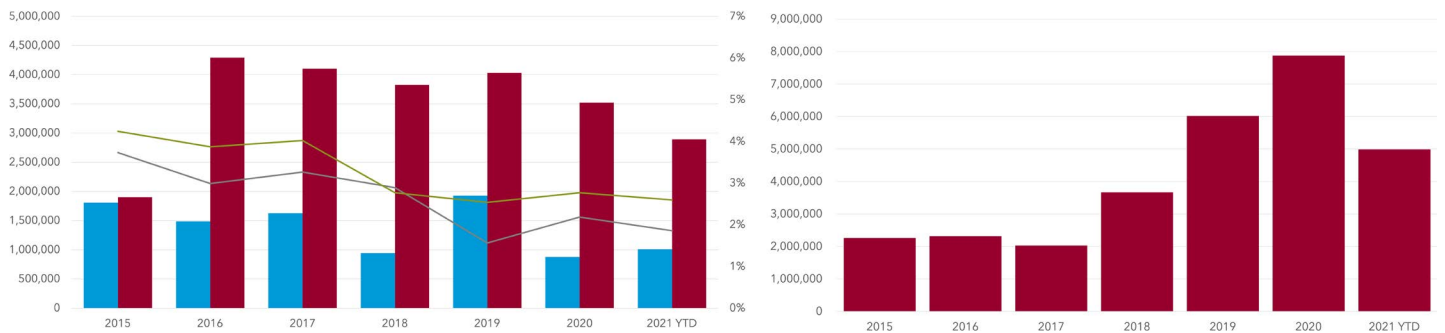
Strong fundamentals have made Metro Vancouver's industrial real estate the best performing sector during this past year of accelerated change. For Q1 2021, availability rates remain tight at 3.2%; market rents increased 5.5% to \$14.30 PSF; and market sale prices escalated to \$314 PSF. Large tenants continue to vie for space in close proximity to the Port of Vancouver, the busiest port in Canada. Construction of Walmart Canada's new 300,000 SF cold storage site in Surrey's Campbell Heights Industrial area started earlier this year and is expected to complete in Mid-2022. Industrial demand has been consistent in Metro Vancouver - continued growth is expected for the rest of 2021 as well as in the coming years.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	1,181,866	879,992	1,131,704	175,488	(313,455)
▼ Vacancy Rate	1.9%	2.2%	2.1%	2.0%	1.8%
▲ Avg NNN Asking Rate	\$14.26 PSF	\$13.99 PSF	\$13.89 PSF	\$13.64 PSF	\$13.48 PSF
▲ SF Under Construction	4,988,839	3,291,118	4,298,715	4,981,036	5,386,691
▲ Inventory SF	257,266,072	256,935,312	255,731,875	254,371,620	253,749,146

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4 & 16 W. 3rd Ave and 5 W. 4th Ave (PFS) Vancouver, BC	86,500 SF	\$56,500,000 \$653.18 PSF	PCI Developments Alsco Canada Corporation	Class C
New Plex Ind Ctr & Newton Omniplex Ctr (PFS), Surrey, BC	NPIC 66,600 SF NOC 169,000 SF	\$76,900,000 \$326.40 PSF	CanFirst Capital Management Dozyn Dezyn Properties	Class C
30553 Great Northern Ave & 2707-2771 Progressive Way (PFS), Burnaby, BC	98,003 SF	\$27,600,000 \$281.62 PSF	CanFirst Capital Management Dozyn Dezyn Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7400 Vantage Way Delta, BC	203,172 SF	Conwest Group of Companies	Confidential	Confidential
9385-200th Street Langley, BC	202,534 SF	BCI Management Corp	Confidential	E-commerce
8261 Fraser Reach Court Burnaby, BC	78,435 SF	Oxford Properties Group	Article.com	E-commerce Furniture Retailer



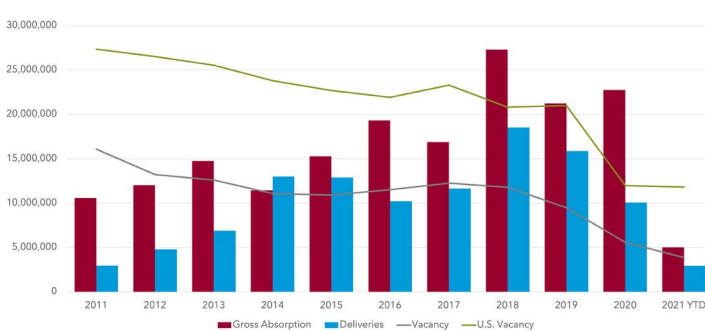
### INDUSTRIAL MARKET OVERVIEW

CAROLINE PAYAN, *Director of Marketing & Research*

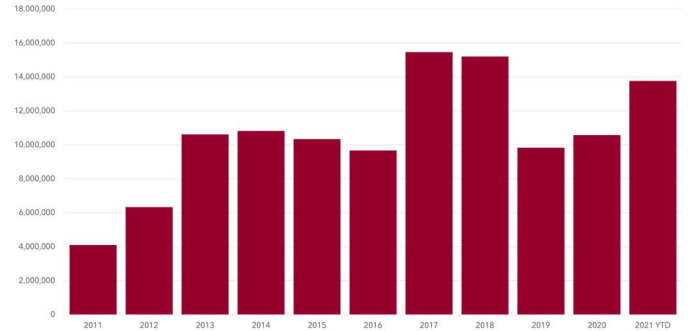
The industrial market continued its growth in 1Q21 due to continued demand for space. Logistics has gone through a fundamental shift due to the expansion of e-commerce. Companies need more product on hand, both in large distribution facilities as well as smaller short haul locations targeting specific demographic submarkets. This growth has been seen by large companies, like Amazon & large 3PLs, as well as smaller manufacturers/distributors who need to meet increased demands of consumers. Experts expect this growth to continue throughout 2021. The challenge is the lack of available product; despite numerous developments underway, it's unlikely new buildings will meet expanding demands of Inland Empire companies.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Gross Absorption SF	5,021,897	4,268,213	8,159,297	4,935,772	5,377,415
▼ Vacancy Rate	1.8%	2.61%	2.41%	3.14%	4.28%
▼ Avg GRS Asking Rate	\$10.25 PSF	\$10.37 PSF	\$9.43 PSF	\$9.21 PSF	\$8.84 PSF
▲ SF Under Construction	13,762,784	10,577,449	10,039,637	11,690,924	10,810,933
▲ Inventory SF	256,743,905	251,166,709	247,809,277	246,690,828	244,164,072

#### GROSS ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2036-2170 Miguel Bustamante Pky Colton, CA	743,381 SF	\$125,000,000 \$168.00 PSF	Heitman Capital Management Black Creek	Class A
20123 Harvill Avenue Perris, CA	423,665 SF	\$60,160,430 \$142.00 PSF	Black Creek Harvill Business Center, LLC	Class A
21803-21807 Authority Way Riverside, CA	375,385 SF	\$55,500,700 \$148.00 PSF	Principal RE Investors Crow Holdings	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1895 Marigold Street Redlands, CA	699,350 SF	ProLogis	Amazon	E-commerce
22150 Goldencrest Drive Moreno Valley, CA	613,174 SF	Buckhead Cactus Commerce	UNFI (Renewal)	Food Wholesale/ Distribution
26950 San Bernardino Avenue Redlands, CA	418,435 SF	Trammell Crow	Prime-Line Products (Renewal)	Hardware Mfg/Supply





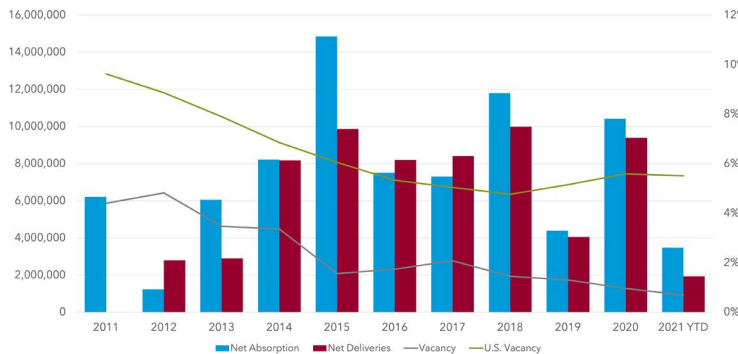
### INDUSTRIAL MARKET OVERVIEW

ANGELICA MARTINEZ, *Director of Marketing & Research*

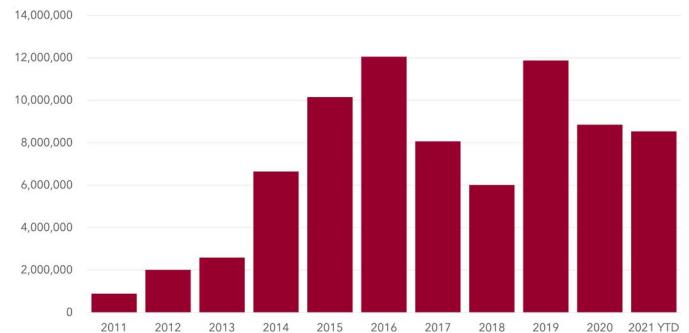
With the continued demand from e-commerce for warehouses and distribution properties the supply continues to tighten with record low vacancies at 0.69%. The Inland Empire West gross activity has driven asking lease rates to its highest but activity continues on pace to complete with last year's record high-gross activity. With the economy reopening construction is starting to increase once again.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	3,474,648	4,947,720	3,488,083	37,848	1,937,706
▼ Vacancy Rate	0.69%	0.96%	2.1%	2.7%	1.31%
▲ Avg NNN Asking Rate	\$12.47 PSF	\$9.84 PSF	\$8.45 PSF	\$8.22 PSF	\$8.56 PSF
▼ SF Under Construction	8,534,952	8,849,513	6,891,988	8,238,178	10,783,084
▲ Inventory SF	332,040,445	329,887,722	325,354,362	323,801,350	323,458,907

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Rockefeller Distribution Center Fontana, CA	297,161 SF	\$54,000,000 \$181.72 PSF	Haralambos Leasing Company Rockefeller Group	Class A
989 S. Cucamonga Avenue Ontario, CA	130,500 SF	\$13,794,000 \$105.70 PS	Stockbridge Capital Group Dedeaux Properties	Class A
2551 Philadelphia Street Ontario, CA	115,513 SF	\$19,576,010 \$169.47 PSF	David Bolstad/Patricia Bolstad 1990 Rev Tr Feed The Children, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
13550 Valley Boulevard Fontana, CA	757,976 SF	Prologis	Walmart	Retailer
Sierra Pacific Center Fontana, CA	745,394 SF	Northwestern Mutual Life	LG Electronics USA	Manufacturing
Space Center - Building 2 Jurupa Valley, CA	517,903 SF	Amazon	Link Industrial	Retailer



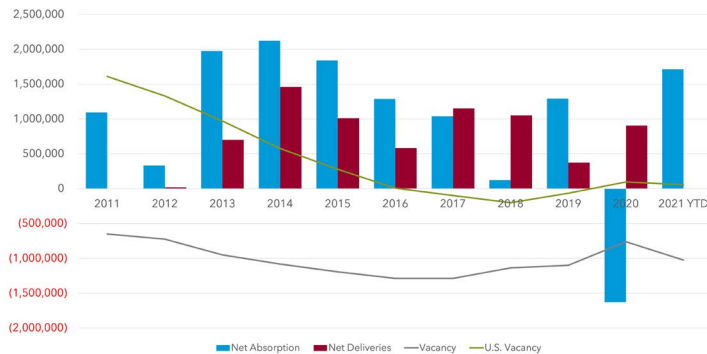
### INDUSTRIAL MARKET OVERVIEW

LEJO MAMMEN, *Director of IT/Market Research*

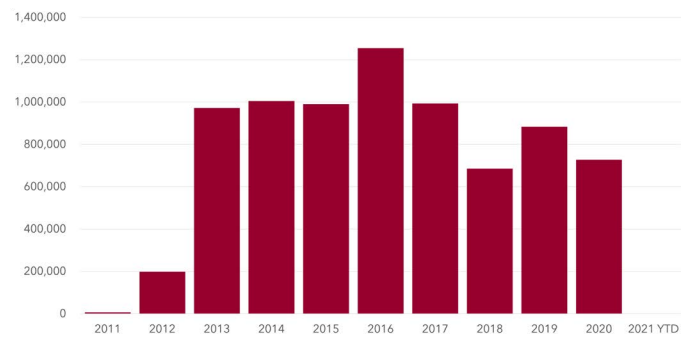
Supported by the phenomenal growth of e-commerce, leasing activity was strong in the first quarter after the steep declines experienced earlier in early 2020. In Q1, across the Central Market, 139 leases were signed for a total of 2,836,295 SF; the average asking rate was \$0.96 PSF. Q1 leasing volume for Central LA was 25% higher than Q1 2020 levels. Another 133 properties, totaling 2,000,000 SF, were sold in the period with an average price of \$291.43 PSF. The average rate will move up or down slightly quarter-to-quarter depending on how many older, functionally obsolete buildings are in the pool of available inventory. The limited amount of available first-generation, Class A space leases at a premium to the average rate.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	1,595,404	(201,780)	(275,398)	(729,260)	1,009,677
▼ Vacancy Rate	2.6%	3.5%	3.1%	3.3%	3.0%
◀▶ Avg NNN Asking Rate	\$13.32 PSF	\$13.32 PSF	\$13.14 PSF	\$13.56 PSF	\$14.52 PSF
◀▶ SF Under Construction	-	-	-	491,666	491,666
▼ Inventory SF	245,646,380	245,779,489	245,779,489	245,483,838	245,474,971

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2707-2761 Fruitland Vernon, CA	268,049 SF	\$24,500,000 \$91.40 PSF	Iris Basic USA 2761 Fruitland Ave	Class B
4440 E 26th Street Los Angeles, CA	221,247 SF	\$28,765,129 \$130.01 PSF	GIC Real Estate LBA RVI-Company	Class C
2901 E. Slauson Huntington Park, CA	95,696 SF	\$10,250,000 \$107.11 PSF	Gryphon Capital Carol F. Henry	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1501-1519 Greenwood Avenue Montebello, CA	246,181 SF	Comref So Cal	KC Exclusive	Distribution
3412-3418 Garfield Commerce, CA	203,833 SF	Terrano Realty	Santa Fe Warehouse	Transportation
4700-4796 Gregg Road Pico Rivera, CA	196,000	4700 Gregg Rd LLP	Terby	Warehouse



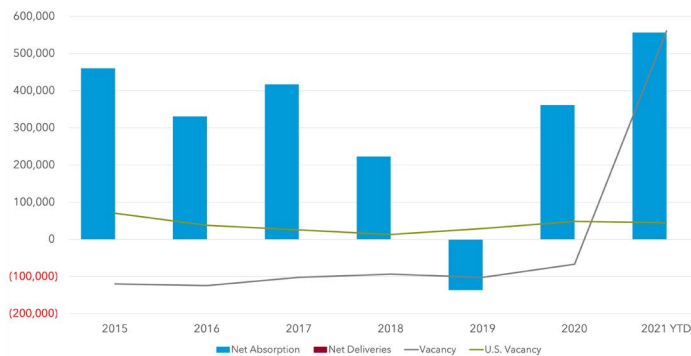
### INDUSTRIAL MARKET OVERVIEW

MIKE TINGUS, *President*

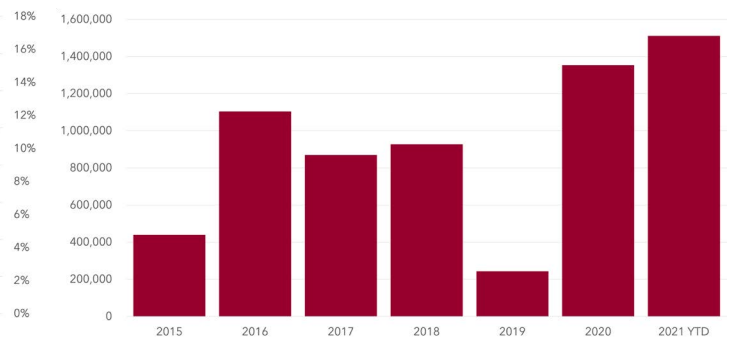
The 2.8% vacancy rate is unchanged from a year ago. Low vacancy rates and positive net absorption, combined with no new inventory, drove a sharp decline in leasing activity. Demand remains strong with 1,500,000 SF of new construction expected in Q2. Average leasing rate, \$1.08 PSF, was just shy of the all-time record of \$1.12 in Q4 2020. Net absorption was 109,923 SF remaining positive. Leasing activity slowed to 1.2 M SF. Supply constraints will ease with delivery in Q2 of more than 1.2 M SF. A total of 27 properties sold with prices reaching \$233 PSF.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	556,873	32,089	12,496	(744,707)	(521,470)
▲ Vacancy Rate	2.8%	2.9%	3.3%	3.2%	2.8%
▼ Avg NNN Asking Rate	\$12.96 PSF	\$13.44 PSF	\$12.60 PSF	\$12.48 PSF	\$12.48 PSF
▲ SF Under Construction	1,510,875	1,361,406	1,606,443	1,986,699	2,438,898
▲ Inventory SF	164,111,944	160,251,304	135,040,179	134,693,724	134,383,824

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
30801 Agoura Road Agoura Hills, CA	120,000 SF	\$13,200,000 \$110.00 PSF	Associates Equity Fund, LLC Farmers Insurance Exchange	Class B
2259 Ward Avenue Simi Valley, CA	44,137 SF	\$7,315,000 \$165.73 PSF	Undisclosed Undisclosed	Class B
2250 Agate Court Simi Valley, CA	30,812 SF	\$5,865,000 \$190.35 PSF	Undisclosed Undisclosed	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
20362-20364 Plummer Street Chatsworth, CA	65,695 SF	Kashfian Bros	Voyant Beauty Holdings, Inc.	Beauty Supply
7886, 7896, 7898 Deering Avenue Canoga Park, CA	35,000 SF	Classic Deering Properties LLC	Private Entity	Entertainment
8100 Deering Avenue Canoga Park, CA	33,145 SF	Gluck Family Trust	River Plate Corporation	Product Fulfillment



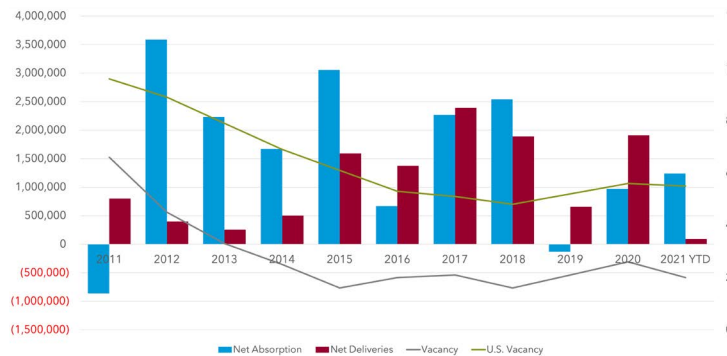
### INDUSTRIAL MARKET OVERVIEW

LEJO MAMMEN, *Director of IT/Market Research*

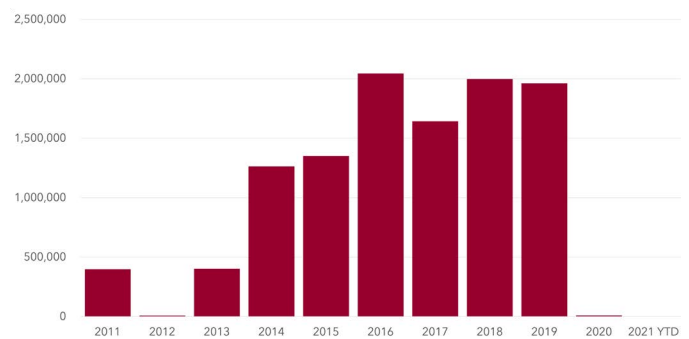
Leasing activity made an impressive comeback in Q1. Propelled by demand from 3PLs, retailers, food-related-firms, and the automotive industry, leasing in the SGV submarket. The largest new lease of the quarter in San Gabriel Valley as well as in the Los Angeles region was Noble House Home Furnishings' ten-year lease for 572,240 sf at Goodman Logistics Center in El Monte. Due to strong demand, rent growth accelerated ended with an average rate of \$1.08 psf/mo which equates to a 11% growth, from a year ago. Vacancy was down to 1.9% for the quarter.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	1,433,951	922,462	619,111	1,100,446	(1,176,990)
▼ Vacancy Rate	1.9%	2.7%	3.3%	3.4%	3.7%
▲ Avg NNN Asking Rate	\$10.80 PSF	\$10.68 PSF	\$10.32 PSF	\$10.08 PSF	\$9.84 PSF
▼ SF Under Construction	0	51,455	92,466	495,846	1,035,857
▼ Inventory SF	168,455,936	168,922,751	168,686,275	168,854,706	168,250,030

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3100 New York Drive Pasadena, CA	163,575 SF	\$33,000,000 \$201.74 PSF	Alvarez & Marsal Holdings Graymark Capital	Class B
15010 Don Julian Road Industry, CA	107,662 SF	\$22,200,000.00 \$206.20 PSF	Rexford Industrial Edkstrom Properties	Class C
310 S East End Avenue Pomona, CA	80,375 SF	\$8,700,000.00 \$108.24 PSF	SoCal Industrial LLC Belvedere Plumbing	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4300 Shirley Avenue Bldg 1 El Monte, CA	572,240 SF	Goodman North America	Noble House Furniture	Furniture
918 S Stimson Avenue Industry, CA	282,377 SF	LBA Logistics	Ardmore Home Designs	Interior Furnishings
19465-19485 E Walnut Drive N Industry, CA	220,000 SF	Industrial Park E Sub	Thunder International	Logistics



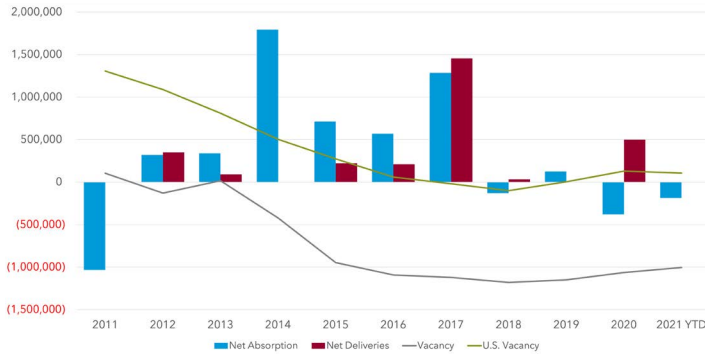
### INDUSTRIAL MARKET OVERVIEW

DAVID BALES, *Principal*

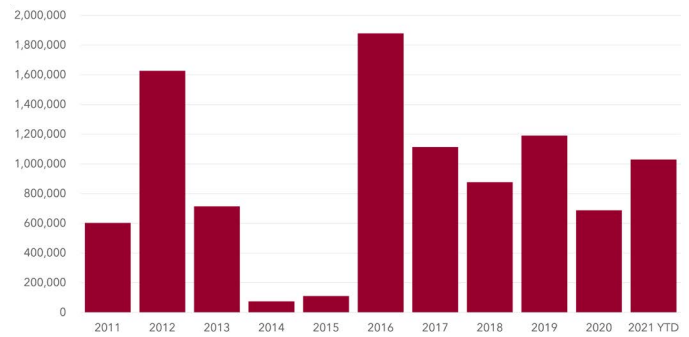
The Port Market in Southern California continues to experience a battle for available warehouse space. While the vacancy slightly increased from 1.6% to 1.7%, the average monthly rental rates still increased from \$1.10 to \$1.11 during Q1. The big story from the Ports is the record number of Imports. At times during Q1, over 40 vessels were waiting to unload their goods. These high volumes still haven't slowed down even during Chinese New Year when production in China is halted. April opened with over 20 ships waiting, which shipping companies hope is cleared out before the onset of Peak Season in Q3. However, these high import volumes are expected to remain for the rest of the year with relatively few warehouses to receive the increase volume of goods.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	(186,697)	(1,059,611)	373,654	(615,126)	(379,411)
▲ Vacancy Rate	1.7%	1.6%	1.6%	1.6%	1.5%
▲ Avg NNN Asking Rate	\$1.11 PSF	\$1.10 PSF	\$1.11 PSF	\$1.09 PSF	\$1.08 PSF
▲ SF Under Construction	1,029,763	883,923	946,613	1,103,257	688,097
◀▶ Inventory SF	198,977,569	198,977,569	198,914,879	199,013,543	199,076,703

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
17907-18001 S Figueroa Street Gardena, CA	243,936 SF	\$20,200,000 \$82.81 PSF	Rexford Industrial LLC Maple Redondo, LLC	Land
2911 E Harcourt Street Rancho Dominguez, CA	49,859 SF	\$8,975,000 \$180.01 PSF	TA Realty SMI Management Co., LLC	Class C
2335 208th Street Torrance, CA	38,160 SF	\$10,650,000 \$279.09 PSF	Frontline SB Torrance LP Glenn S. Streeter	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2711 E Dominguez Street Carson, CA	261,557 SF	Eastgroup Properties	Starship Logistics	Logistics
525 W Manville Street Compton, CA	183,000 SF	Heitman	Capital Logistics	Logistics
538 Crenshaw Blvd Torrance, CA	174,361 SF	Black Creek Group	Pilot Freight Services	Logistics



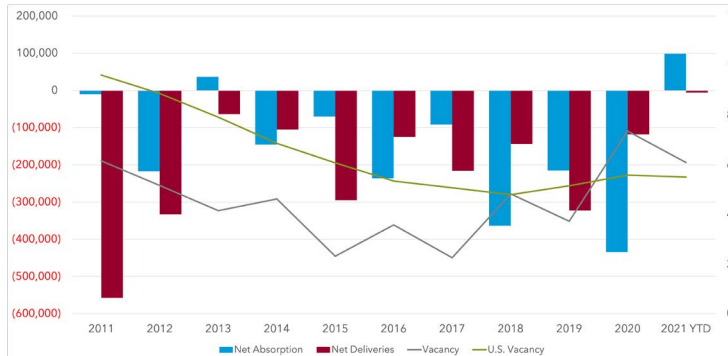
### INDUSTRIAL MARKET OVERVIEW

DOUGLAS R. MARSHALL, SIOR, *Principal*

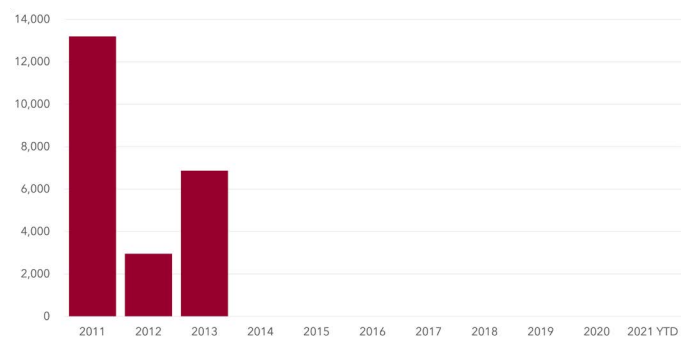
Momentum in the market has begun to pick up. The West LA industrial market is approx. 175+ buildings encompassing approx. 3,000,000 sq ft. These buildings range in size from 3,000 to 15,000 sq ft. Of the 3,000,000 sq ft, there is an approx. 5%-10% vacancy inclusive of sublease and shadow space. The market consists of service companies, last mile distribution and companies who have to be located within their consumer demographic. Pricing for West LA industrial space runs from \$2.00 psf/month to \$2.75 psf/month on a modified gross basis. Pricing for flex industrial space is \$3.00 psf/month to \$3.50 psf/month on a modified gross basis dependent on the condition of the building and the parking.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	107,942	(45,561)	(218,474)	(61,850)	(108,711)
▼ Vacancy Rate	6.0%	7.4%	6.8%	4.4%	4.4%
▲ Avg NNN Asking Rate	\$31.32 PSF	\$28.56 PS	\$30.12 PSF	\$31.92 PSF	\$31.20 PSF
◀▶ SF Under Construction	0	0	0	0	0
▼ Inventory SF	8,225,439	8,231,239	8,231,239	8,251,589	8,306,953

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1939 & 1957 W 144th Street Gardena, CA	22,914 SF	\$3,849,330 \$167.99 PSF	Kim Redmond Southern Precision Co, Inc.	Class C
4125 Jefferson Blvd Los Angeles, CA	10,231 SF	\$6,800,000 \$664.65 PSF	CNP 164, LLC Horai Jefferson, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3960 Landmark Street Culver City, CA	15,767 SF	Witeby Enterprises	GOAT	Apparel
13402-13412 Beach Avenue Los Angeles, CA	9,962 SF	G8 Living, LLC	Whatnot, Inc.	E-commerce



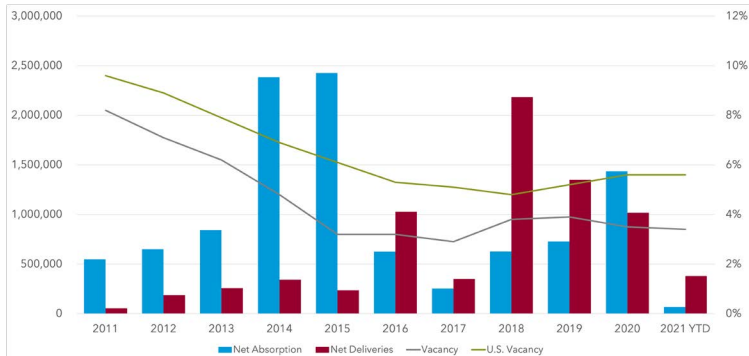
### INDUSTRIAL MARKET OVERVIEW

TIM GOSSELIN, *Vice President*

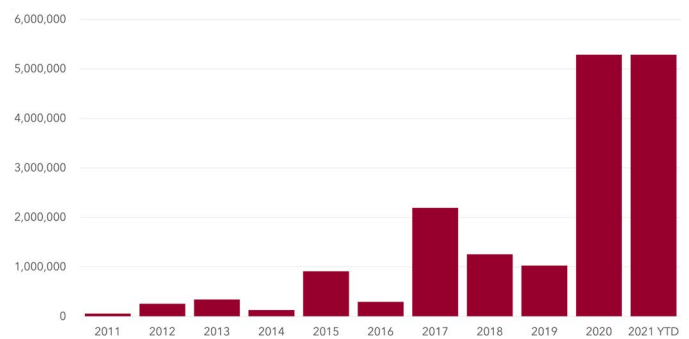
San Diego County has seen a historic amount of development in the last year particularly in the Otay Mesa area due to Amazon constructing a 3,300,000 SF distribution facility. The top notable lease in Q1 2021 was seen in North County San Diego which encompasses Vista, Escondido, San Marcos, Oceanside, and Carlsbad. The top lease was Quidel Corporation, a healthcare manufacturer that absorbed 128,745 SF in Carlsbad at 2285 Rutherford Rd. The top sale was a two-building 333,436 SF industrial asset that traded for \$57,750,000 or approximately \$173 PSF. In Q2 2020, the market saw a one-time decline in net absorptions that was quickly corrected in Q3.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	241,315	611,732	767,308	(204,904)	260,661
▲ Vacancy Rate	4.40%	4.30%	4.80%	4.90%	4.60%
▼ Avg NNN Asking Rate	\$1.00 PSF	\$1.02 PSF	\$1.00 PSF	\$0.99 PSF	\$0.98 PSF
▲ SF Under Construction	5,286,721	5,285,795	4,685,439	4,466,190	1,232,846
▲ Inventory SF	147,922,163	147,542,603	147,580,103	146,950,460	146,787,755

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1210-1320 Air Wing Rd (2 Property Portfolio sale), San Diego, CA	155,000 SF	\$26,242,506 \$169.31 PSF	Kohlberg Kravis Roberts & Co. LP Zurich Alternative Asset Mgmt	Class A
16915 Via Del Campo San Diego, CA	141,518 SF	\$50,000,000 \$353.31 PSF	SENTRE, Inc. The Greystone Group	Class B
2285 Rutherford Road San Diego, CA	128,745 SF	\$25,750,000 \$200.01 PSF	Alexandria Real Estate Equities, Inc. Link Logistics Real Estate	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2285 Rutherford Road Carlsbad, CA	128,745 SF	Alexandria Real Estate Equities, Inc.	Quidel Corporation	Healthcare Manufacturer
505 S Pacific Street San Marcos, CA	113,500 SF	Stos Partners	Stone Distributing Co	Brewery
2800 Whiptail Loop Carlsbad, CA	103,984 SF	Ryan Companies	onTrac	Logistics



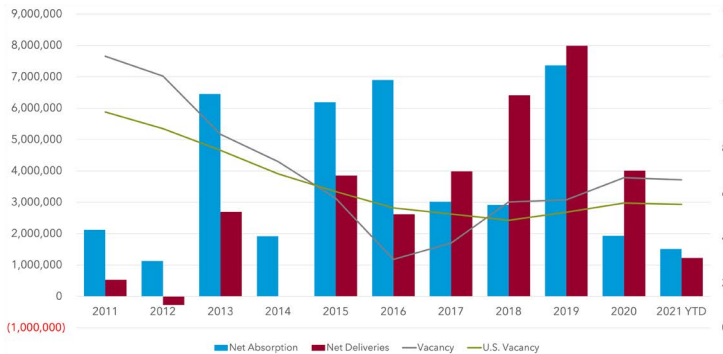
### INDUSTRIAL MARKET OVERVIEW

JIM MARTIN, SIOR, *Senior Vice President*

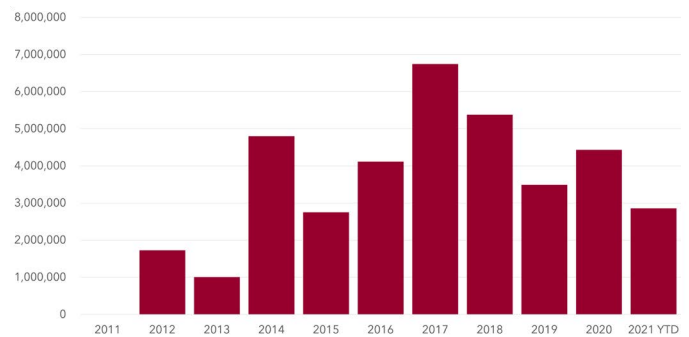
The Central Valley continued to demonstrate strong activity throughout Q1 and maintain a consistent pace of positive absorption yet again, highlighted by several large leases spanning food, beverage and logistics tenants. Development/construction deliveries and new starts dominate the landscape with several 1+ M SF buildings underway, most notably the first multi-story, 100' tall, 3.5 M SF Amazon facility in Tracy. Owner/user purchases remained strong with continued SBA payment forgiveness plans as part of the government stimulus. Trailer yards continue to be highly sought after properties from the owner/operator buyer and the name brand warehouse tenants needing more trailer parking adjacent to or near existing distribution centers.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	2,008,852	(352,053)	1,885,758	442,112	(41,065)
▲ Vacancy Rate	6.30%	6.10%	5.90%	5.30%	4.90%
▲ Avg NNN Asking Rate	\$5.86 PSF	\$5.77 PSF	\$5.58 PSF	\$4.77 PSF	\$4.53 PSF
▼ SF Under Construction	2,857,537	4,433,117	3,354,147	4,843,235	4,555,730
▲ Inventory SF	188,850,118	186,968,300	186,567,960	183,919,825	182,990,266

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1836 Lapham Drive Modesto, CA	234,131 SF	\$40,100,000 \$171.27 PS	LCN Capital Partners Mercer Foods	Class C
340 Scotts Avenue Tracy, CA	95,000 SF	\$2,850,000 \$30.00 PSF	Big G'z Pallets Masonite	Class C
1444 Tillie Lewis Street Stockton, CA	62,400 SF	\$4,773,600 \$76.50 PSF	Fuel Stops Taggart	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4580 Logistics Drive Stockton, CA	709,556 SF	IDI Logistics	Allen Distribution	3PL
2300 North Chabot Court Tracy, CA	388,971 SF	Prologis, Inc	Hawthorne Hydroponics	Horticulture
6444 Arch Road Stockton, CA	383,382 SF	Buzz Oates	FedEx	3PL





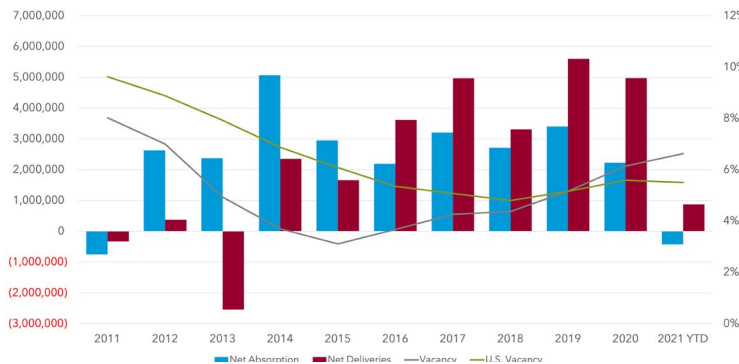
### INDUSTRIAL MARKET OVERVIEW

RON WEBERT, *Principal*

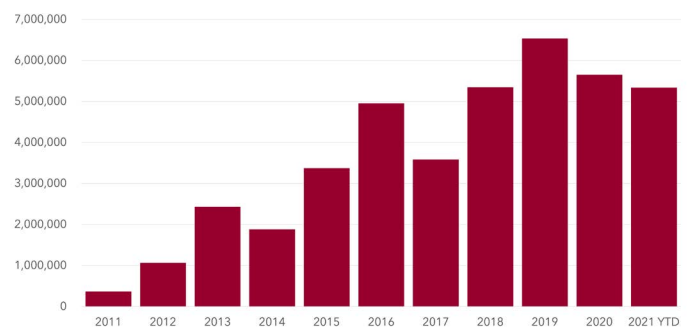
The Denver Industrial market carried the momentum it witnessed at the end of 2020 into the 1st Qtr of 2021, with a high volume of investment sales, land sales, and new construction. While the leasing market is not as robust as it was compared to the end of 2020, the industrial sales market saw 190 sales transactions in the 1st Qtr of 2021, compared to 120 sales transactions in the 1st Qtr 2020. Some notable BTS construction is underway, and several large national companies are searching the market. With no roadblocks in sight, we are very optimistic about the industrial market as we make our way into the summer and fall months.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	1,096,988	2,224,532	2,868,942	3,558,860	3,200,420
▲ Vacancy Rate	6.5%	6.1%	5.8%	5.5%	5.0%
▲ Avg NNN Asking Rate	\$10.17 PSF	\$10.08 PSF	\$10.05 PSF	\$9.99 PSF	\$9.95 PSF
▼ SF Under Construction	5,336,211	5,651,071	6,485,691	6,241,619	7,409,409
▲ Inventory SF	255,199,004	254,235,441	252,874,421	252,304,483	249,795,797

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
18701 E 38th Avenue Aurora, CO	289,113 SF	\$42,400,000 \$146.00 PSF	EverWest United Properties	Class A
11751 Huron Street Westminster, CO	172,000 SF	\$28,100,000 \$163.00 PSF	KKR McShane Development Company	Class A
14251 E Otero Avenue Englewood, CO	150,598 SF	\$20,000,000 \$132.00 PSF	Westcore Properties Brennan Investment Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
17051 East 84th Avenue Commerce City, CO	1,000,000 SF	Becknell	Lowe's	Consumer Goods
19503 E 34th Drive Aurora, CO	280,000 SF	Majestic Realty	Aspen Distribution	Logistics
5676 Pecos Street Denver, CO	139,200 SF	Westfield	US AutoForce	Consumer Goods



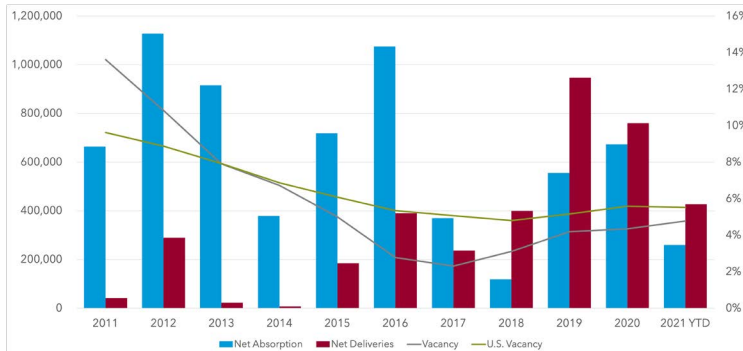
### INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

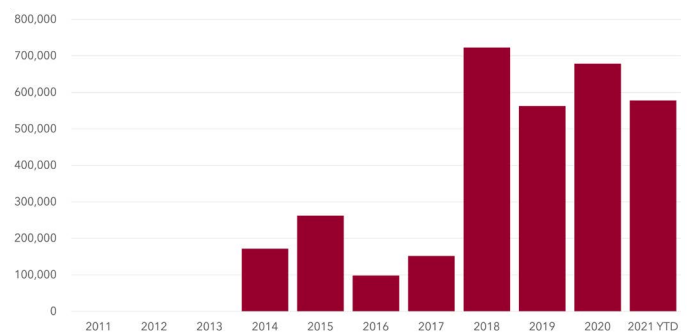
The Cape Coral-Fort Myers MSA had one of the highest annual job growth rates in the state for construction employment with a 2.1% year-over-year (YOY) increase. The transportation, warehousing and utilities industries recorded a 3.2% increase in YOY growth. High rental rates are still anticipated as quality space is brought to the market. However, as new supply is delivered it may place upward pressure on the vacancy rate, which ended first quarter 2021 at 4.2%. Leasing activity was strong with more than 361,000 sf signed. Demand for industrial space in Fort Myers is unyielding with market fundamentals in place to support another solid year for 2021.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	300,127	269,999	170,554	179,148	53,499
▲ Vacancy Rate	4.2%	4.1%	4.3%	4.8%	3.7%
▲ Avg NNN Asking Rate	\$9.39 PSF	\$9.24 PSF	\$8.88 PSF	\$8.78 PSF	\$8.64 PSF
▼ SF Under Construction	364,615	678,706	744,506	646,671	830,659
▲ Inventory SF	34,840,448	34,412,957	34,302,357	34,206,757	33,779,173

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
820 NE 24th Lane Cape Coral, FL	25,930 SF	\$1,850,000 \$62.00 PSF	Atlas Exchange 231, LLC Brookline Development Company	Class B
2442 Rockfill Road Fort Myers, FL	20,900 SF	\$1,590,000 \$76.00 PSF	SWWS FL, LLC Southwest Disposal, Inc.	Class C
1606 Benchmark Avenue Fort Myers, FL	19,942 SF	\$2,475,000 \$124.00 PSF	I2 Visual Inc. Sutter Roofing	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9369 Laredo Avenue Fort Myers, FL	38,448 SF	EastGroup Properties, L.P.	Lee Health	Medical
14651 Jetport Loop Fort Myers, FL	34,797 SF	Knott Realty Group	Zing Quality Furniture, Inc.	Furniture Stores
7920 Interstate Court Fort Myers, FL	23,847 SF	7920 Interstate Court LLC	Goodwill	Retailer



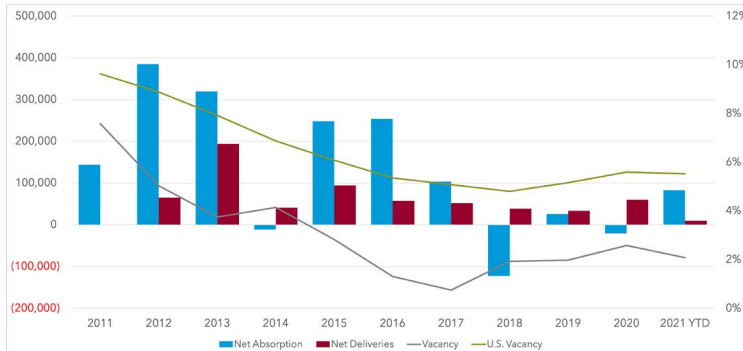
### INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

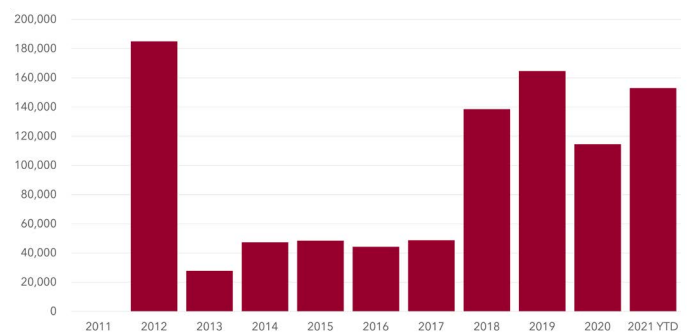
The Naples-Immokalee-Marco Island MSA had year-over-year (YOY) increases in both construction and manufacturing employment. Overall market indicators trended upward with positive absorption at the close of first quarter. Average NNN rents increased 3.7% YOY with flex properties having the highest increase. Total leasing activity declined 36% from this time last year. Fort Myers continued to outpace the Naples market in under construction activity, however there is nearly 1M square feet in the pipeline with the anticipated start of the Uline distribution center at City Gate Commerce Park.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	57,892	14,393	(14,895)	36,229	(56,476)
▼ Vacancy Rate	2.0%	2.4%	2.5%	2.4%	2.6%
▲ Avg NNN Asking Rate	\$11.98 PSF	\$11.88 PSF	\$11.56 PSF	\$11.50 PSF	\$11.55 PSF
▲ SF Under Construction	152,990	114,485	114,485	114,485	132,935
▲ Inventory SF	13,253,275	13,243,650	13,243,650	13,243,650	13,225,200

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4365 Arnold Avenue Naples, FL	19,400 SF	\$3,000,000 \$155.00 PSF	Heritage Property Holdings, LLC Top Solution, Inc.	Class B
4360 Corporate Square Naples, FL	11,000 SF	\$1,900,000 \$173.00 PSF	4360 Corporate Square, LLC 369 Industrial Boulevard LLC	Class C
1095 5th Avenue North Naples, FL	10,764 SF	\$1,600,000 \$149.00 PSF	1095 5th Avenue North LLC 1721 Beacon LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
275 Airport Pulling Road North Naples, FL	10,335 SF	275 Airport Investments, LLC	The Truck Stop	Automotive Installer & Mechanic
12445 Collier Boulevard Naples, FL	9,060 SF	MM and JD Holdings, LLC	Bella Moving and Storage	Moving and Storage
2050 Commerce Avenue Immokalee, FL	7,500 SF	Staffordshire Properties	Classic Auto Restoration	Automotive Services



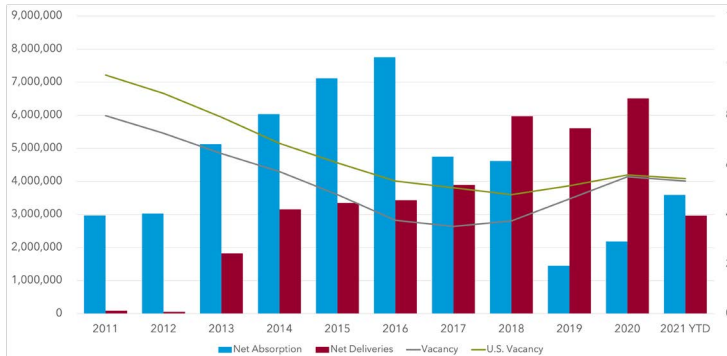
### INDUSTRIAL MARKET OVERVIEW

WILLIAM DOMSKY, *Principal*

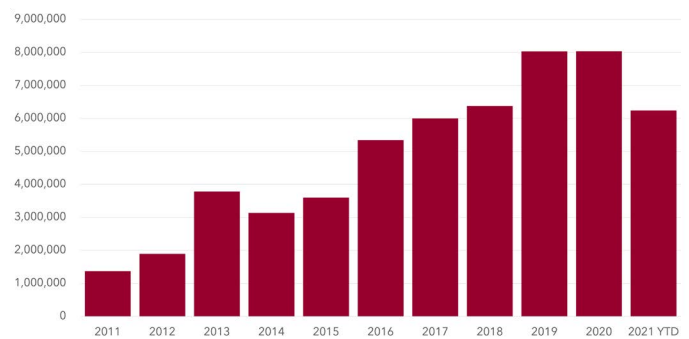
Though international trade has been impacted by the pandemic, the vacancy rate has come back down below the national Index rate after climbing higher in 2020 for the first time in over 20 years. The e-commerce sector has been responsible for many of South Florida's largest lease deals over the past seven months and at the close of the quarter the average rental rates have increased to \$10.35 per sq. ft. (NNN). A growing number of institutional investors and developers have their focus on South Florida largely driven by the lack of available industrial land in the region. There are over 6 million SF being developed as speculative projects ranging from 200,000- 300,000 SF.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	4,100,310	2,448,362	343,074	(218,472)	(393,290)
▼ Vacancy Rate	5.0%	5.2%	5.6%	5.2%	4.8%
▲ Avg NNN Asking Rate	\$10.35 PSF	\$10.13 PSF	\$10.15 PSF	\$10.21 PSF	\$10.14 PSF
▼ SF Under Construction	6,239,920	8,035,968	7,685,366	8,845,856	9,534,932
▲ Inventory SF	455,975,839	453,007,257	451,940,177	450,139,855	448,090,566

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4210 W 108 Street Hialeah, FL	1,047,495 SF	\$184,200,000 \$176.00 PSF	CenterPoint Properties Flagler Development	Class A
7777 NW 41st Street Miami, FL	232,919 SF	\$55,000,000 \$236.00 PSF	GLP Capital Partners Terra Group	Class B
4021 W 108 Street Hialeah, FL	273,590 SF	\$48,100,000 \$176.00 PSF	Terreno Realty Flagler Development	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4350 NW 215th Street Miami Gardens, FL	286,991 SF	Bridge Development Partners	City Furniture	Furniture Retailer
10205 NW 19th Street Miami, FL	205,950 SF	The Blackstone Group Inc.	Expeditors	Transportation Services
1125 SE 8th Court Hialeah, FL	145,753 SF	Lincoln Property Company	Amazon	Online Retailer



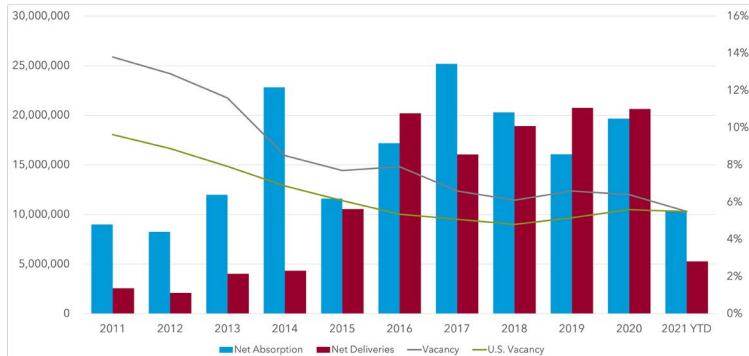
### INDUSTRIAL MARKET OVERVIEW

WILLIE CANDLER, *Research Associate*

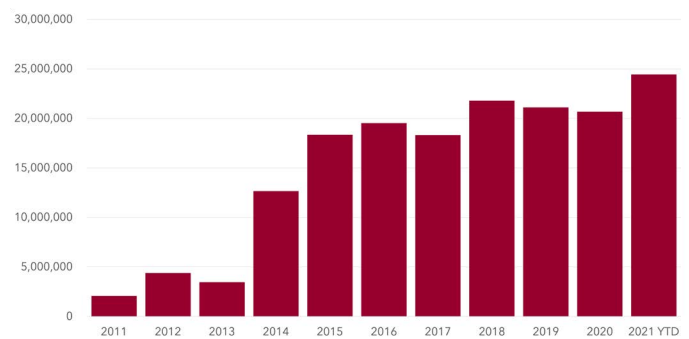
Atlanta continues to be the logistical hub of the Southeastern US and one of the top performing markets in the country. The first quarter set several records, with the best quarterly absorption ever along with the lowest vacancy rate ever recorded in Atlanta. Construction activity remains high over 23 MSF underway. E-commerce and the Savannah port are the largest drivers of industrial activity. The Savannah port is outperforming all the other US ports in terms of growth. All of those containers need some place to go and Atlanta is the primary benefactor of that growth. While E-commerce merchants along with Amazon are taking down huge amounts of space in order to fulfill last mile deliveries.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	10,389,628	6,716,867	7,987,065	4,566,741	395,906
▼ Vacancy Rate	5.5%	6.4%	6.5%	7.1%	7.1%
▲ Avg NNN Asking Rate	\$6.56 PSF	\$6.43 PSF	\$6.33 PSF	\$6.25 PSF	\$6.15 PSF
▲ SF Under Construction	24,436,267	20,674,900	23,962,410	21,619,346	22,737,138
▲ Inventory SF	751,015,653	743,444,480	737,243,866	732,739,666	728,501,619

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3090 Highway 42 Locust Grove, GA	1,011,907 SF	\$68,900,000 \$68.09 PSF	Granite REIT Holdings Ltd Ptnrshp Scannell Properties	Class A
5705 Campbellton Fairburn Rd (Part of Portfolio), Union City, GA	1,007,412 SF	\$92,915,519 \$92.23 PSF	Preylock Holdings, LLC Core5 Industrial Partners	Class A
4955 Mason Road Atlanta, GA	660,674 SF	\$46,400,000 \$70.23 PSF	Blackstone Group Majestic Realty	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
139 Orchard Business Pky Newnan, GA	1,192,440 SF	Prologis	Kellogg's	Consumer Goods
1380 Jesse Cronin Road Braselton, GA	589,680 SF	CBRE Global Investors	Comptree Inc	Online Shopping
4900 Stonewall Tell Road Atlanta, GA	499,500	TPA Group	PAC Worldwide	Manufacturing



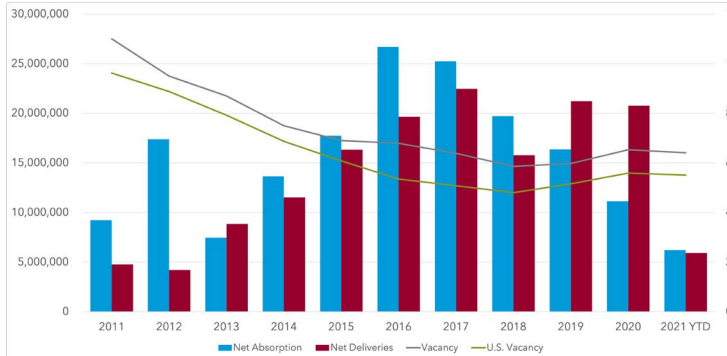
### INDUSTRIAL MARKET OVERVIEW

DIANA PEREZ, *Director of Research*

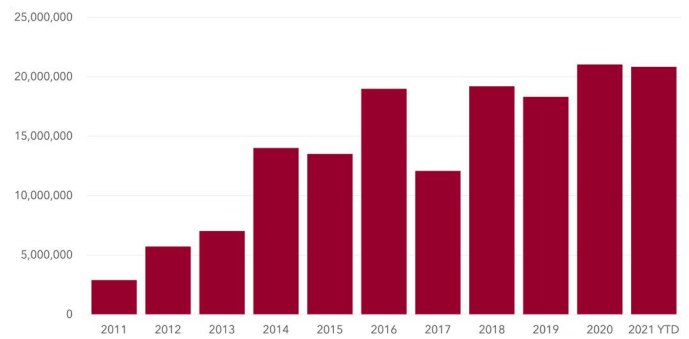
While the distribution of the COVID-19 vaccine continues to be delivered and the anticipation to go “back to normal” in 2021 increases, users continue to learn how to adjust to the pandemic and plan for the future to keep the industrial real estate steady and healthy. Industrial real estate professionals and users hope to continue seeing rises in tenant demand and development. Chicago’s industrial market continue to impress through the first quarter of 2021, recording 13.1 million square feet of new leases or lease expansions between January and March. This activity pushed the overall vacancy rate down to 6.41 percent, a 12 basis points decrease from the 6.53 percent recorded at the end of 2020.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	6,216,495	8,123,422	2,995,267	208,542	(186,163)
▼ Vacancy Rate	6.41%	6.53%	6.81%	6.65%	6.45%
▲ Avg NNN Asking Rate	\$7.01 PSF	\$6.90 PSF	\$6.89 PSF	\$6.65 PSF	\$6.11 PSF
▼ SF Under Construction	20,841,361	21,034,447	19,707,309	20,532,727	18,380,276
▲ Inventory SF	1,333,178,025	1,328,451,832	1,323,539,342	1,318,120,453	1,315,041,049

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
29900 S. Graaskamp Blvd. Wilmington, IL	2,017,849 SF	\$126,500,000 \$62.69 PSF	Silver Creek Development Ridge Property Trust	Class A
3000 51st Street Chicago, IL	1,500,000 SF	\$42,000,000 \$28.00 PSF	Amazon Central Steel & Wire Company	Class B
1151 E. Laraway Road Joliet, IL	736,780 SF	\$45,400,000 \$61.62 PSF	Exeter Property Group Clarion Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1040 W. Renwick Road Romeoville, IL	1,200,420 SF	Duke Realty	Wayfair Furniture	Home Products
3501 Brandon Road Joliet, IL	1,128,145 SF	CenterPoint Properties	Walmart	Retail Corporation
18801 Oak Park Avenue Tinley Park, IL	915,643 SF	Link Logistics	Lippert Components	Vehicle Industry



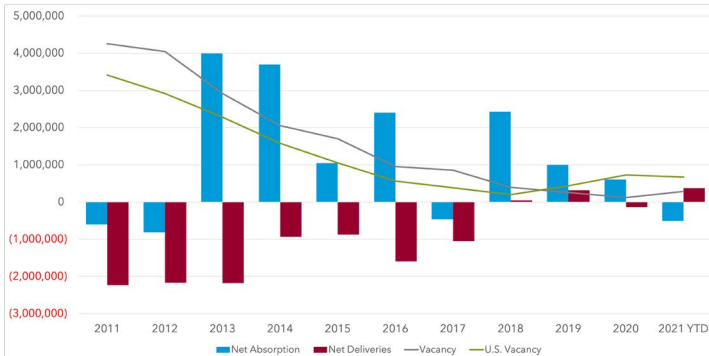
### INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*

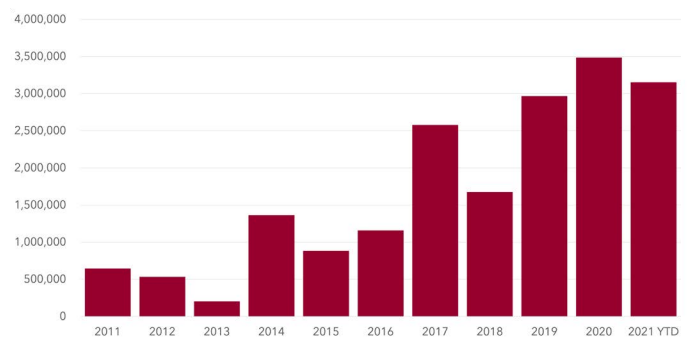
Vacancy remained below 5% in the greater Boston Industrial market this quarter for the 5th consecutive quarter. "Last mile" distribution demand continues as the headline trend in leasing and GMP conversion continues as Oncorus acquired 88,000 SF for operations at 4 Corporate Drive in Andover, MA and TPG acquired 258,000 SF at 41 Seyon Street in Waltham, MA as an investment in conversion to GMP.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(172)	604,704	1,548,609	485,588	1,267,383
▲ Vacancy Rate	4.8%	4.7%	4.7%	4.6%	4.9%
▲ Avg NNN Asking Rate	\$12.23 PSF	\$12.13 PSF	\$11.93 PSF	\$11.79 PSF	\$11.71 PSF
▼ SF Under Construction	3,133,324	3,485,374	2,628,244	2,911,068	2,611,815
▲ Inventory SF	347,923,548	347,534,968	348,351,910	348,033,010	348,194,934

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
613 Main Street Wilmington, MA	381,192 SF	\$61,350,000 \$160.94 PSF	Morgan Stanley Services Group, Inc. Whelock Street Capital, LLC	Class B
250 Canal Street Lawrence, MA	317,000 SF	\$3,475,000 \$10.96 PSF	Undisclosed Undisclosed	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1133 County Street Taunton, MA	252,800 SF	JLL	Red Line Freight	Distribution
613 Main Street Wilmington, MA	178,757 SF	Newmark Knight Frank	Lowe's	Distribution
151 Taylor Street Littleton, MA	160,000 SF	CBRE	Undisclosed	Undisclosed



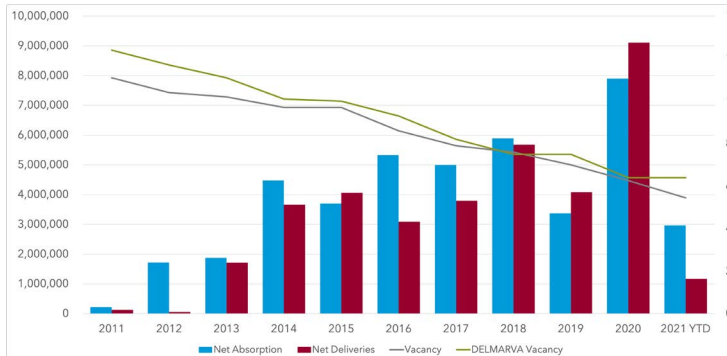
### INDUSTRIAL MARKET OVERVIEW

TOM WHELAN, *Principal*

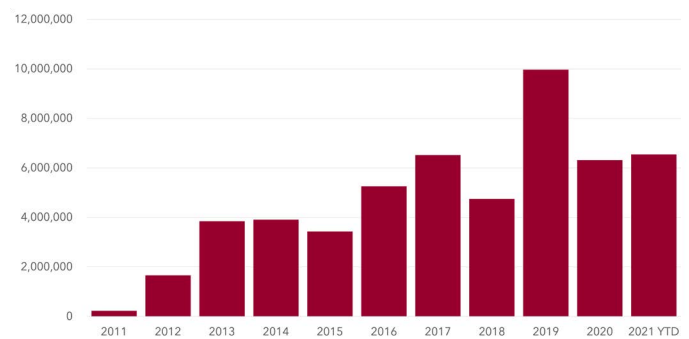
As we mentioned last quarter, the upward trend in absorption, construction, and rental rates continued in Q1 '21, resulting in a vacancy rate that continues to decline. Net absorption for the quarter was a healthy 2.9 million square feet. Most of that absorption was the result of the three large deals completed in the I-95 north corridor. Construction continues to increase with the bulk of this occurring at Tradeport Atlantic and Western Maryland (ie: available land). Rental rates continue to increase with a 4% rise in rates since the end of 2020. All of this has resulted in strong demand for investors wanting to buy in the Maryland Industrial market.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	2,967,046	1,567,189	1,307,855	(801,653)	3,920,041
▼ Vacancy Rate	5.45%	6.26%	6.95%	6.76%	6.0%
▲ Avg NNN Asking Rate	\$6.44 PSF	\$6.20 PSF	\$5.85 PSF	\$5.88 PSF	\$5.80 PSF
▲ SF Under Construction	6,546,081	6,311,577	3,336,543	2,843,779	5,612,558
▲ Inventory SF	256,165,520	255,204,667	255,428,653	253,494,277	248,742,960

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
521 & 531 Chelsea Road Aberdeen, MD	1,347,000 SF	\$145,580,000 \$108.01 PSF	CBREI TA Realty	Class A
10301 Philadelphia Road White Marsh, MD	432,423 SF	\$34,500,000 \$79.78 PSF	Merritt General Motors	Class B
2209 Sulphur Spring Road Halethorpe, MD	313,000 SF	\$25,750,000 \$82.30 PSF	Aminim Group The O'Donnell Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1500 Woodley Road Aberdeen, MD	1,200,000 SF	MRP   PGIM	Wayfair	Distribution
200 Nazarene Camp Road North East, MD	716,400 SF	Trammell Crow   Diamond Realty	Bella + Canvas	Wholesaler
515 Fletchwood Road Elkton, MD	456,690 SF	Clarion	Warehouse Services	Distribution





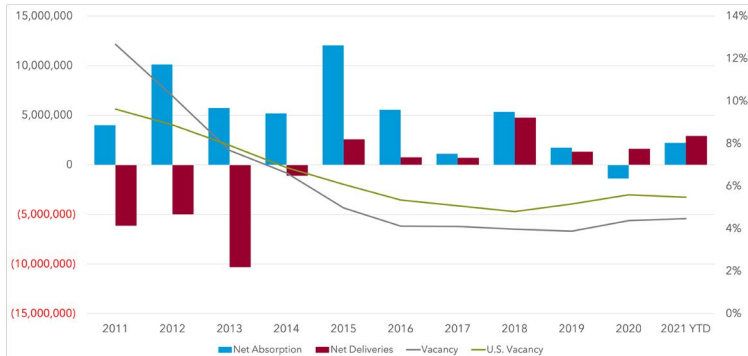
### INDUSTRIAL MARKET OVERVIEW

JON SAVOY, CCIM, SIOR, *President*

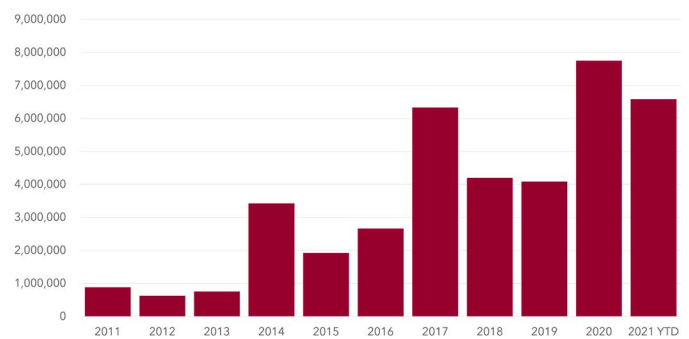
The Detroit Industrial Market continued to see strong linear growth during the first quarter of 2021. Speculative construction now accounts for 60% of all new construction in the market. Kansas City-based Flint Development, LLC recently announced plans to develop a 1.6 million square foot logistics park at the former Ford Assembly Plant site off Wixom Road in Wixom. Milwaukee-based ICAP Development, LLC recently announced the acquisition of the Farmington Hills Technology Park in Farmington Hills. The park consists of five buildings spanning 200,000 square feet. Ann Arbor-based Promanas Group was the seller.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	1,999,841	(1,366,038)	1,325,569	2,702,951	962,812
▲ Vacancy Rate	4.50%	4.40%	4.10%	4.10%	4.20%
▲ Avg NNN Asking Rate	\$7.18 PSF	\$7.09 PSF	\$6.97 PSF	\$6.92 PSF	\$6.85 PSF
▼ SF Under Construction	6,583,109	7,748,538	5,824,249	4,970,367	5,110,923
▲ Inventory SF	600,082,734	597,168,409	596,579,781	596,378,963	596,223,837

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
21405 Trolley Industrial Drive Taylor, MI	180,986 SF	\$10,800,000 \$59.67 PSF	Gleaners Community Food Bank Inc. Dairy Fresh Foods, Inc.	Class C
24461 West Ten Mile Road Southfield, MI	68,142 SF	\$10,506,000 \$154.18 PSF	Undisclosed Riverwood Southfield, LLC	Class B
1515 Equity Drive Troy, MI	46,650 SF	\$7,900,000 \$169.35 PSF	James Aljouy Goody's Truck Parts & Equipment	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
23400 Haggerty Road Farmington Hills, MI	142,278 SF	Douglas Capital Partners, LLC	MacLean-Fogg Co.	Manufacturing
48238 Frank Street Wixom, MI	138,000 SF	J.B. Donaldson Company, Inc.	U.S. Autoforce, Inc.	Wholesaling
35660 Clinton Street Wayne, MI	126,700 SF	Neal MacLean	Hearn Investment Services, LLC	Transportation



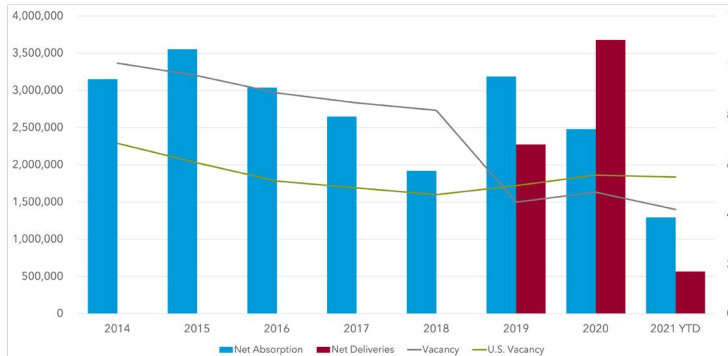
### INDUSTRIAL MARKET OVERVIEW

DUANE POPPE, SIOR, CCIM, *Managing Principal*

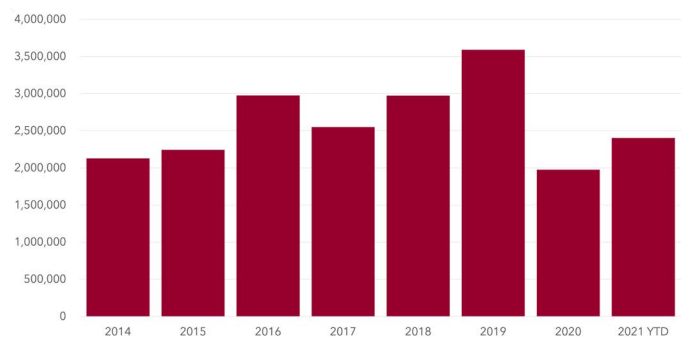
The industrial market continues to be the strongest sector of commercial real estate with e-commerce continuing to drive the market. Since the pandemic started, there has been an increase in digital sales which drives the demand for Ecommerce space and third party logistics warehouses. Rental rates have hit an all time high. This is due to the limited availability and consolidation of ownership in the market causing landlords to increase asking rates to historic highs. With pent-up demand and limited speculative construction last year, you will see a number of new buildings constructed this year. Industrial sales have continued to remain strong with the limited supply and low interests rates.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	1,264,835	1,240,795	682,942	107,345	223,024
▼ Vacancy Rate	4.50%	4.90%	4.90%	4.80%	4.70%
▲ Avg NNN Asking Rate	\$9.79/\$6.19 PSF	\$9.70/\$6.07 PSF	\$9.57/\$5.97 PSF	\$9.67/\$5.95 PSF	\$9.34/\$5.78 PSF
▲ SF Under Construction	2,403,135	1,976,901	2,518,052	3,410,010	3,728,557
▲ Inventory SF	263,768,575	263,045,196	260,973,985	258,916,313	258,482,636

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
435 Park Court Lino Lakes, MN	265,400 SF	\$22,050,000 \$83.08 PSF	Platform Ventures Bynah Partners	Class A
606 Vandalia Street St. Paul, MN	133,035 SF	\$9,100,000 \$68.40 PSF	Westport Properties John Retherford	Class A
8450 Courthouse Blvd Inver Grove Heights, MN	80,000 SF	\$10,100,000 \$126.25 PSF	United Properties STAG Industrial	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4901-5101 Valley Industrial Blvd S Shakopee, MN	160,000 SF	Interstate Partners	Crown	Warehousing
2400 Vierling Drive W Shakopee, MN	130,000 SF	Cabot	Cherne	Manufacturing
580 Opperman Drive Eagan, MN	106,789 SF	Pension Reserves Investment Mangement	Safe Fleet	Fleet Safety Equipment



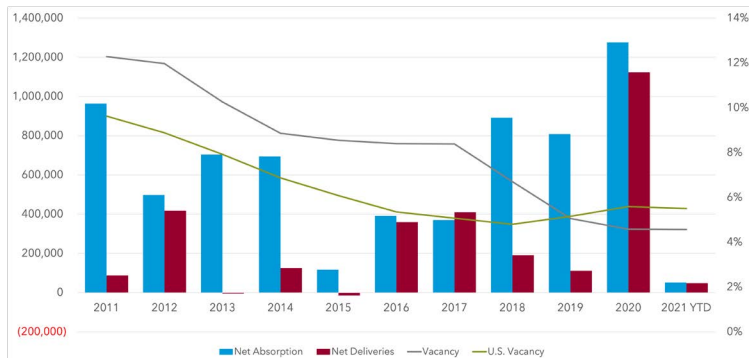
### INDUSTRIAL MARKET OVERVIEW

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

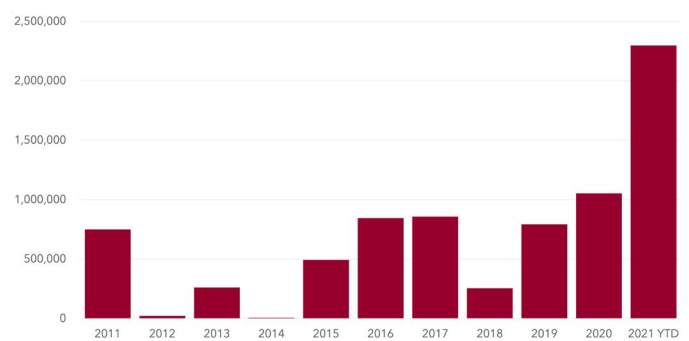
Vacancies in the Durham industrial market remain low and stable with the demand and limited supply for logistics/warehouse leasing for the e-commerce sector. The region is the 5th largest Life Science Cluster in the US and continues to attract pharmaceutical, life science and biotechnology companies such as Pfizer, Merck, Zoetis, Grail and Audentes Therapeutics. Access to the area's highly educated workforce and its top-tier educational institutions is key. 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	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	829,583	1,276,444	799,878	664,070	735,898
▲ Vacancy Rate	5.5%	4.6%	5.0%	5.0%	4.9%
▲ Avg NNN Asking Rate	\$8.53 PSF	\$8.42 PSF	\$8.32 PSF	\$8.25 PSF	\$8.17 PSF
▲ SF Under Construction	2,297,590	1,052,240	1,424,179	1,513,689	1,350,402
▲ Inventory SF	44,016,172	43,967,522	43,586,583	43,326,583	42,860,993

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
224 N Hoover Road Durham, NC	249,640 SF	\$20,309,500 \$83.36 PS	Brookfield Properties   NorthBridge NorthBridge	3 Star Ind Dist
144 Old Lystra Road Chapel Hill, NC	143,800 SF	\$5,200,000 \$36.16 PSF	Cary-Raleigh Realty J&B Importers, Inc.	3 Star Ind Dist
2300 Old Durham Road Roxboro, NC	131,025 SF	Undisclosed	Undisclosed Loxcren Co., Inc.	3 Star Ind Mfr

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2910 Weck Drive Durham, NC	168,847 SF	Rialto Capital Mgmt	Undisclosed	Undisclosed
2710 Weck Drive Durham, NC	107,968 SF	Rialto Capital Mgmt	Global Electric Electronic Processing	Admin/Support Svcs
11011 Longistics Way Morrisville, NC	25,680 SF	Plaza Associates	Rentokil	Prof/Scientific/Tech Services



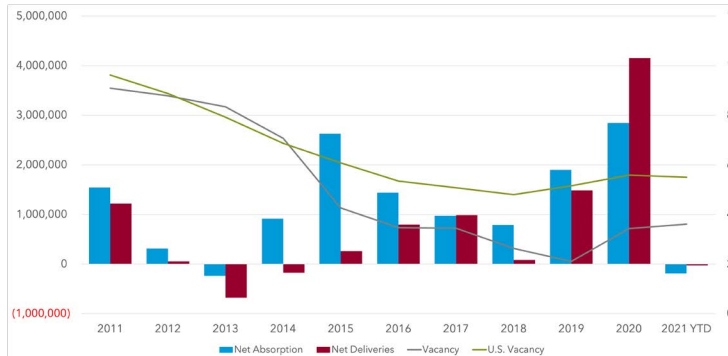
## INDUSTRIAL MARKET OVERVIEW

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

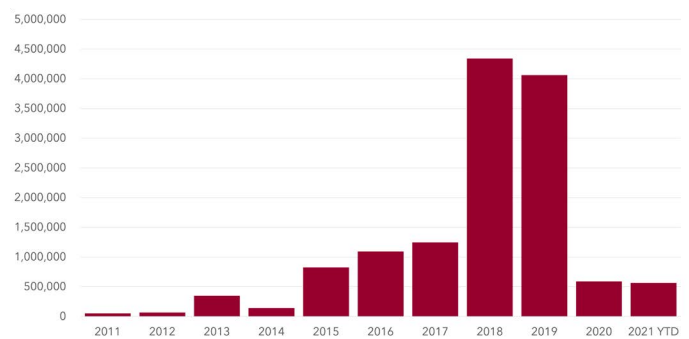
Raleigh's industrial market remains strong and continues to attract tenants in the logistics, clean-tech, retail, pharmaceutical and life science industries. Market vacancies are near record lows despite recent deliveries of new space. There have been several build-to-suit projects including Novo Nordisk's manufacturing facility in Clayton and the Ashley Furniture Distribution Center in Four Oaks. The demand for life science space continues as is evidenced by the recent acquisitions of several large buildings and flex parks slated for redevelopment for biotechnology, pharmaceutical and medical distribution uses. Raleigh continues to attract investment with its rapidly growing population, talent pool and access to other major markets.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	3,056,514	2,843,409	2,544,040	339,923	1,247,922
▲ Vacancy Rate	3.7%	3.4%	3.9%	3.4%	3.1%
▲ Avg NNN Asking Rate	\$8.62 PSF	\$8.53 PSF	\$8.43 PSF	\$8.34 PSF	\$8.27 PSF
▼ SF Under Construction	564,795	590,139	1,053,704	3,761,981	3,718,381
▼ Inventory SF	92,505,358	92,530,030	91,821,430	88,971,453	88,821,453

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
120 Trans Air Drive Morrisville, NC	164,005 SF	\$16,100,000 \$98.17 PSF	Exeter Property Group Northstar Real Estate Income II, III	4 Star Ind Whse
1040 Corporation Pky Raleigh, NC	49,746 SF	\$5,410,000 \$108.75 PSF	Obmorgan Properties Ltd Equus Capital Partners Ltd	3 Star Ind Whse
915 Withers Road Raleigh, NC	46,309 SF	\$2,350,000 \$50.75 PSF	Calip Dairies Inc ND Properties, LLC	

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
385 Spectrum Drive Knightdale, NC	70,050 SF	Trinity Capital	Undisclosed	Undisclosed
375 Spectrum Drive Knightdale, NC	59,776 SF	Undisclosed	Undisclosed	Undisclosed
360 Spectrum Drive Knightdale, NC	43,131 SF	Trinity Capital	Undisclosed	Undisclosed



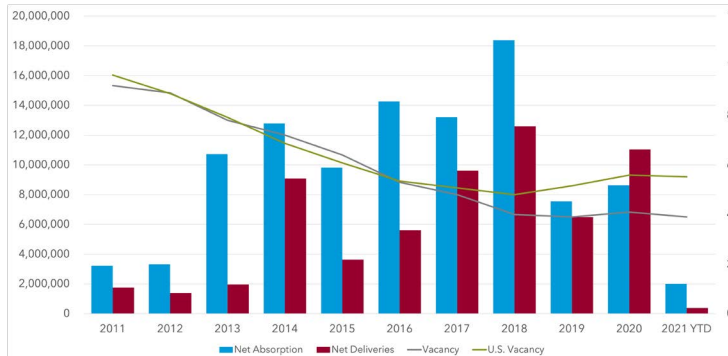
### INDUSTRIAL MARKET OVERVIEW

MICHAEL MALMSTONE, *Real Estate Analyst*

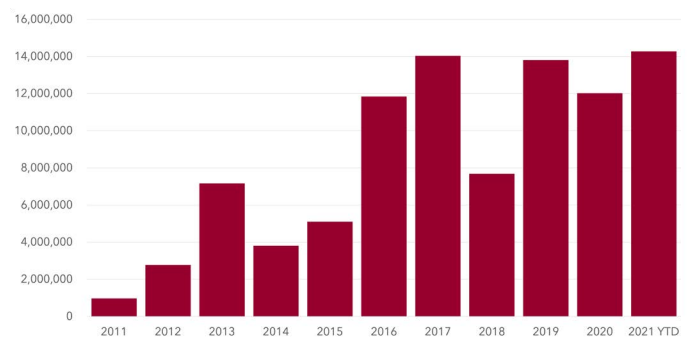
Q1 saw record rents at \$10.04 PSF NNN, the seventh consecutive quarter of rent growth. 8.7MM SF was leased, averaging 26k SF in 5.1 months, down 45 days QoQ. Net absorption clocked 2MM SF, 65% of the 5-year average. Vacancy finished at 3.9%, the lowest on record. Availability nearly unchanged at 6.2%. Sales volume decreased 72% QoQ to \$313MM. Cap rates decompressed 50 bps to 7.4%, while pricing increased less than \$1 to \$115 PSF. 14.3MM SF of product is under construction. 40.9MM SF is approved for development, with the majority in the Orange County, Warren, Meadowlands, Exit 8A and Linden submarkets, at 5.2MM, 5.1MM, 3.9MM, 3.8MM and 3.3MM SF, respectively. Cold storage remains in demand.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	2,008,208	3,145,100	2,465,934	2,025,555	989,938
▼ Vacancy Rate	3.9%	4.1%	4.1%	3.9%	3.9%
▲ Avg NNN Asking Rate	\$10.04 PSF	\$9.46 PSF	\$9.38 PSF	\$9.23 PSF	\$9.00 PSF
▲ SF Under Construction	14,275,715	12,022,817	14,310,275	12,687,187	14,441,116
▲ Inventory SF	853,118,358	852,731,815	849,274,443	845,089,203	842,610,346

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3070 Rt 22 W Branchburg, NJ	223,658 SF	\$21,400,000 \$95.68 PSF	Exeter Property Group Merck Sharp & Dohme Corp.	Class C
1000 Jefferson Avenue Elizabeth, NJ	207,000 SF	\$20,021,731 \$96.72 PSF	Elion Partners The Seyon Grp & Wheelock Str Cap	Class C
111 Bauer Drive Oakland, NJ	120,720 SF	\$23,700,000 \$196.32 PSF	Exeter Property Group David Ekstein	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11 C Court South Edison, NJ	699,600 SF	2020 Acquisitions / Segme Funding	JW Fullfillment, Inc. (Amazon FBA)	Retailer
39 Edgeboro Road East Brunswick, NJ	513,240 SF	IDI Logistics	FedEx	Transportation, Warehousing & Storage
380 Deans Rhode Hall Road South Brunswick, NJ	500,000 SF	Prologis, Inc.	Melissa & Doug	Food & Beverage



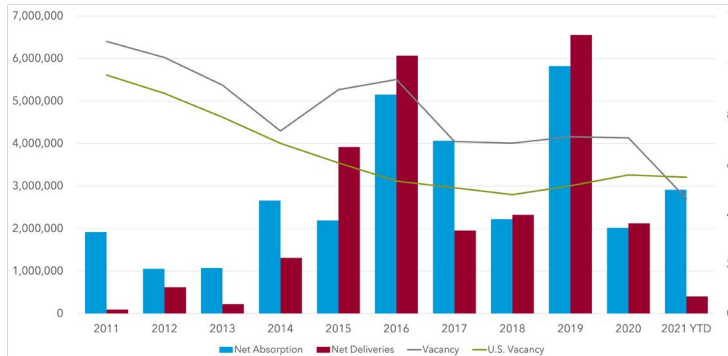
### INDUSTRIAL MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

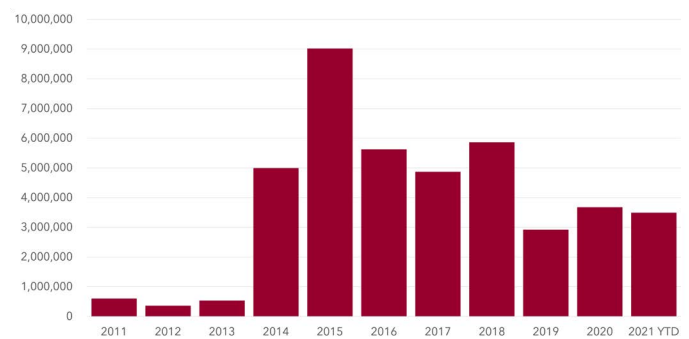
Vacancy in the Northern Nevada market has fallen to historic lows. That, combined with a below average “construction in the pipeline” number, is putting pressure on the local lease rates to rise. Even with this, rents in general are still below the national averages. This results in continued interest in the area, especially in the logistics market, where the relative rental rates combined with the advantageous location of Reno, are causing this market to continue expansive demand. The combination of fewer construction deals in the pipeline, rising lease rates, and low vacancy rates have resulted in cap rates which have dipped below the 6% level, albeit mostly comprised of Institutional grade investors.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	5,079,235	2,020,272	5,892,897	5,668,254	4,559,274
▼ Vacancy Rate	4.6%	7.1%	7.0%	6.6%	7.3%
◀▶ Avg NNN Asking Rate	\$7.34 PSF	\$7.34 PSF	\$7.27 PSF	\$7.20 PSF	\$7.08 PSF
▼ SF Under Construction	3,494,751	3,677,967	1,672,907	2,831,663	3,574,413
▲ Inventory SF	103,685,844	103,277,891	103,046,113	101,895,615	101,152,865

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1195 Trademark Dr (Multi-Property Sale), Reno, NV	407,562 SF	\$53,755,691 \$131.90 PSF	The Blackstone Group Inc. Global Logistic Properties, Ltd	Class B
1101-1165 E Glendale Ave (Portfolio) Sparks, NV	405,225 SF	\$29,894,355 \$73.77 PSF	Blackstone Real Estate Income Trust LBA Realty	Class C
1170 Trademark Dr (Multi-Property Sale), Reno, NV	339,375 SF	\$44,762,116 \$131.90 PSF	The Blackstone Group Inc. Global Logistic Properties, Ltd	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
127 Woodland Sparks, NV	130,000 SF	Royal Oak Realty Trust	Garlock Printing	Printing
1381 Capital Reno, NV	126,268 SF	Pro Logis	Jay Group	Logistics
1175 Trademark Reno, NV	78,605 SF	GLP	Woodland Distribution	Services



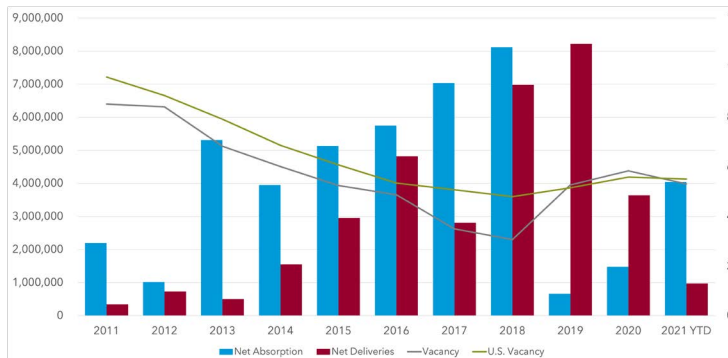
### INDUSTRIAL MARKET OVERVIEW

STEWART DEVITT, *Senior Vice President*

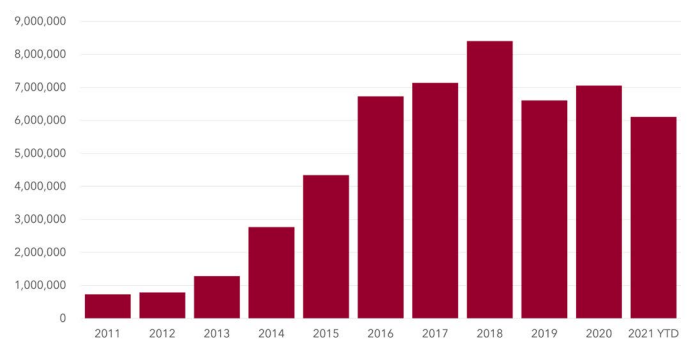
The industrial sector outperformed the other property sectors through the lockdown and recession, benefiting from accelerated adoption of e-commerce and subsequent strong demand from retailers and third-party logistics providers. The pandemic-induced breakdown in supply chains is also reversing the trend of lean inventories, with retailers and other operators now holding more in inventory and thereby driving demand for warehouse space. Early in 2021, demand is surging, with more than 1.5 M SF absorbed as of mid-March. This will continue, supported by strong leasing activity in recent quarters. The large number of speculative projects underway in Cincinnati remains a concern, however, and will weigh on market fundamentals as the supply wave breaks.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	4,317,524	1,480,186	520,365	(1,270,655)	1,758,717
▼ Vacancy Rate	5.20%	5.84%	5.88%	5.47%	5.33%
▲ Avg NNN Asking Rate	\$5.48 PSF	\$5.40 PSF	\$5.37 PSF	\$5.33 PSF	\$5.33 PSF
▼ SF Under Construction	6,105,938	7,053,446	7,674,120	7,393,749	7,526,580
▲ Inventory SF	337,128,110	336,150,602	334,509,944	332,183,667	332,714,188

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2850 Earhart Court Hebron, KY	209,036 SF	\$13,300,000 \$63.63 PSF	Exeter Property Group Northstar Real Estate Income II, Inc.	Class A
4621-4649 Interstate Drive Cincinnati, OH	182,241 SF	\$9,033,803 \$49.57 PSF	TradeLane Properties Dalfen Industrial	Class B
4554-4600 Interstate Drive Cincinnati, OH	170,000 SF	\$7,951,352 \$46.77 PSF	TradeLane Properties Dalfen Industrial	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
300 Richard Knock Way Walton, KY	544,320 SF	Stonemont Financial Group	Saddle Creek Logistics	Transportation and Warehousing
3577 Yankee Road Middletown, OH	358,289 SF	The Opus Group	DHL	Shipping
630 Commerce Center Drive Fairfield, OH	177,088 SF	Bunnell Hill Develop- ment & Construction	Protective Industrial Products	Wholesaler



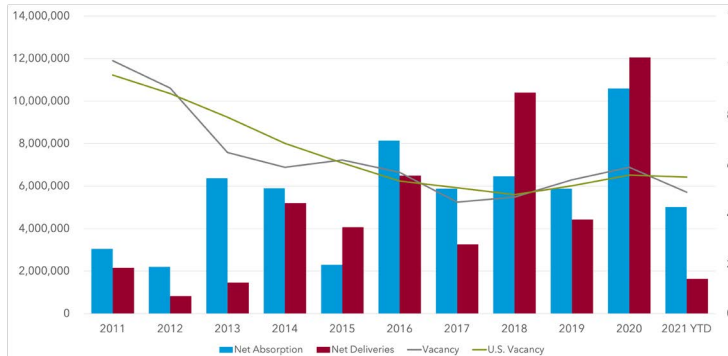
### INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Principal / Broker*

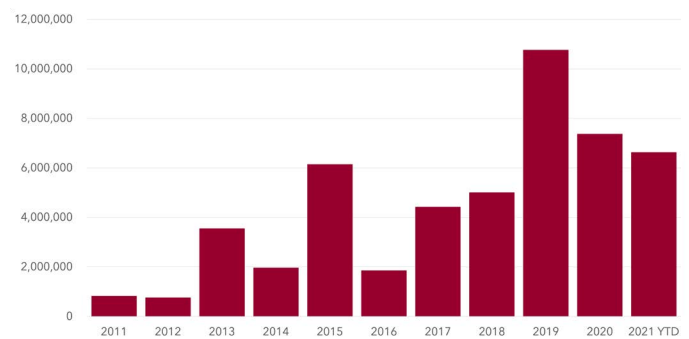
Q1 net absorption was one of the highest quarters on record for the region. The number of requirements now analyzing additional space options for 2021 will likely outpace new space development in the market. Construction material costs and land pricing continue to surge, forcing upward pressure on rental rates. Occupiers are getting a quick education on their future occupancy costs - which is likely becoming the new normal. Even with these headwinds, investors are seeing dynamic demand fundamentals and positive metrics which are setting the table for another record year. Columbus is well positioned for the continued Ecommerce and distribution wave that accelerated due to the global pandemic.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	5,016,330	2,408,168	3,415,040	2,743,083	2,017,107
▼ Vacancy Rate	4.90%	5.90%	6.70%	5.60%	4.90%
▲ Avg NNN Asking Rate	\$4.36 PSF	\$4.27 PSF	\$4.23 PSF	\$4.22 PSF	\$4.15 PSF
▼ SF Under Construction	6,634,928	7,376,930	8,637,370	9,491,411	9,160,925
▲ Inventory SF	318,273,909	311,597,034	307,199,412	303,367,196	303,897,620

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2829 Rohr Road Groveport, OH	1,199,488 SF	\$67,998,975 \$56.69 PSF	Sarofim RE Advisors DHL	Class A
6198 Green Pointe Drive Groveport, OH	758,160 SF	\$56,096,258 \$73.99 PSF	LBA Realty VanTrust	Class A
8355 Highfield Drive Delaware, OH	584,620 SF	\$31,598,711 \$54.05 PSF	Equity Industrial Partners Covington Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
220 Park West Drive West Jefferson, OH	845,280 SF	Hillwood	Honeywell	Technology
1020 Enterprise Pkwy West Jefferson, OH	832,600 SF	Exeter	Joann Fabrics	Arts / Crafts
3500 Southwest Blvd Grove City, OH	527,127 SF	Plymouth REIT	American Nitrile	Industrial Materials





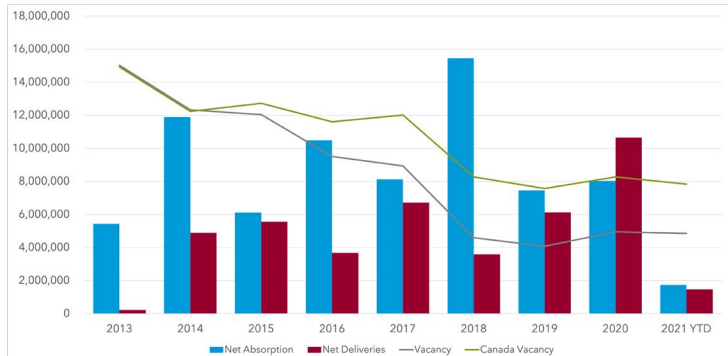
### INDUSTRIAL MARKET OVERVIEW

DANIEL SMITH, *Vice President, Principal*

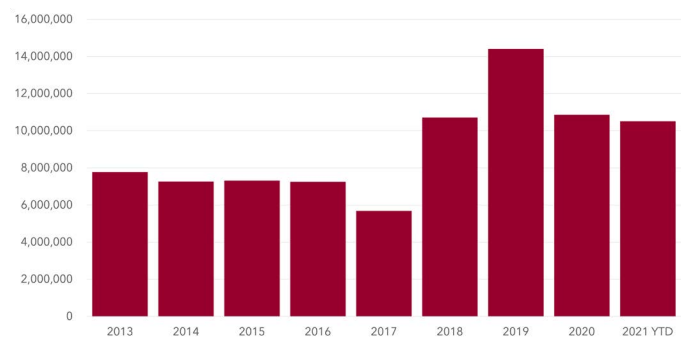
Despite a slowdown in transaction volumes, industrial real estate remains well positioned across the GTA, particularly as ecommerce related uses continue to grow. Toronto's location, large population base, and strong demographic growth have produced one of North America's tightest industrial markets. With the market's strength and positive outlook, net rents increased by 18.9% year-over-year, matching the growth rate of 20.6% from the year prior. Of note, Amazon doubled its GTA footprint this year securing approximately 3.3M SF across 12 facilities including its brand new 1M SF fulfillment centre in Scarborough. Looking ahead, the GTA industrial market still seems poised for continued rental growth during this time of uncertainty.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	8,267,934	8,033,767	9,411,749	10,416,684	6,273,921
▼ Vacancy Rate	1.60%	1.70%	1.30%	1.30%	1.40%
▲ Avg NNN Asking Rate	\$10.25 PSF	\$10.08 PSF	\$9.95 PSF	\$9.62 PSF	\$9.36 PSF
▼ SF Under Construction	10,539,196	10,858,919	12,096,614	11,538,204	14,646,970
▲ Inventory SF	845,313,955	843,867,314	840,006,704	837,501,036	834,581,155

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
250 Summerlea Road Brampton, ON	346,686 SF	\$78,201,062 \$225.57 PSF	Tricor Pacific Founders Capitals Confederation Freezers	Class C
100-110 Iron Street Toronto, ON	325,157 SF	\$125,285,000 \$385.31 PSF	Triovest Mantella Corporation	Class C
240 Nugget Court Brampton, ON	286,136 SF	\$38,422,047 \$134.28 PSF	Tricor Pacific Founders Capitals Confederation Freezers	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8480 Mount Pleasant Way Milton, ON	592,636 SF	Sun Life Assurance Company of Canada	Uline	Warehousing
7330 Mississauga Road Mississauga, ON	216,412 SF	Orlando Corp	Alliance Labelling	Packaging
1652 Tricont Avenue Whitby, ON	185,000 SF	Skyline Commercial Real Estate Holdings	Lear Corporation	Manufacturing



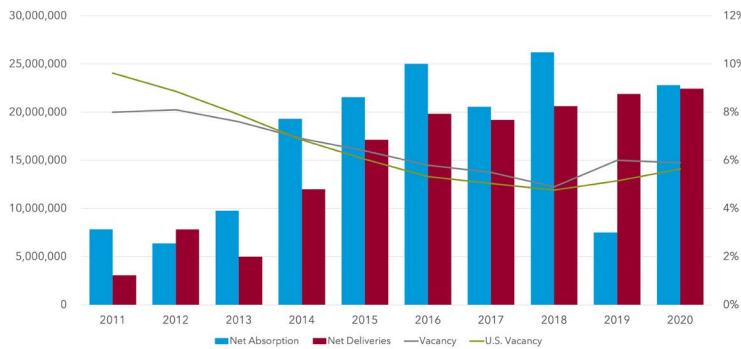
### INDUSTRIAL MARKET OVERVIEW

JOTH WHITE, *Research Analyst*

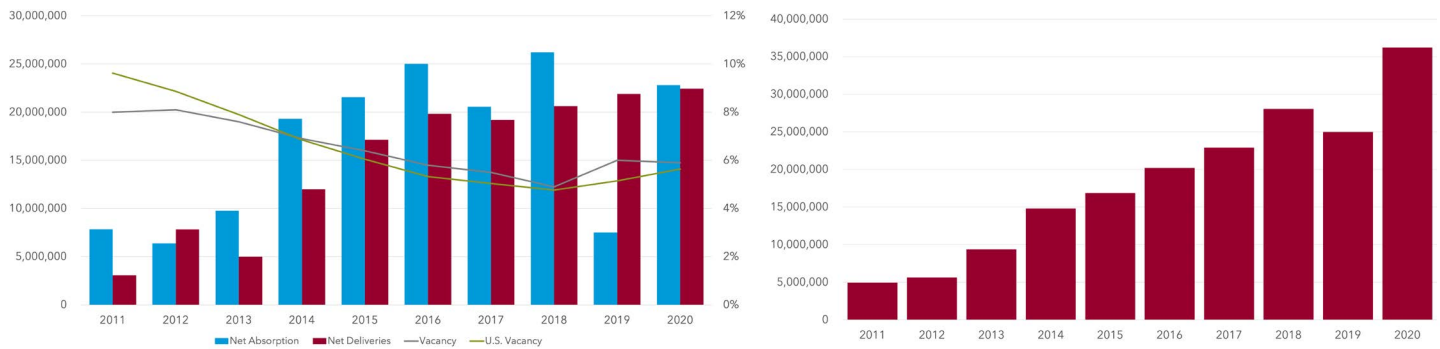
The Philadelphia region industrial market continues to experience significant growth, even as an unprecedented winter drastically limited new construction deliveries. The region witnessed 4.7 MSF of quarterly net absorption in Q1 21, down from the 8.2 MSF reported in Q4 20. Rolling construction weighed in at an impressive 38 MSF, a 1.8 MSF increase from a year prior in Q1 20, and the highest level ever recorded for the region. Market-wide vacancy stood at 6.00%, up from the 5.90% reported last quarter. As we look forward into the remainder of 2021, we can anticipate stable or declining vacancy levels and increased rent growth as supply struggles to keep up with demand, and strong leasing activity continues throughout the Philadelphia region.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	4,726,544	8,219,712	5,840,515	3,380,940	5,367,469
▲ Vacancy Rate	6.00%	5.90%	6.30%	6.30%	6.10%
▲ Avg NNN Asking Rate	\$6.41 PSF	\$6.18 PSF	\$5.95 PSF	\$5.77 PSF	\$5.64 PSF
▲ SF Under Construction	38,041,959	36,210,997	30,504,595	26,283,034	25,412,885
▲ Inventory SF	1,216,035,663	1,205,797,058	1,202,424,008	1,195,855,054	1,189,771,268

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1101 New Ford Mill Road Morrisville, PA	467,257 SF	\$32,100,000 \$68.70 PSF	Certified Lumber Corporation Univar Solutions USA, Inc.	Class B
601 Stony Battery Road Landisville, PA	252,800 SF	\$23,725,000 \$93.85 PSF	TA Realty High Street Logistics Properties LLC	Class B
6300 Bristol Pike Levittown, PA	149,180 SF	\$21,300,000 \$142.78 PSF	Realty Income Corporation Alliance Partners HSP, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3633 Commerce Center Blvd. Bethlehem, PA	1,041,600 SF	Majestic	Nike	Footwear & Accessories
Valley View Trade Center Jessup, PA	1,027,660 SF	Trammel Crow / Diamond Realty Invst.	Undisclosed	E-commerce
Mansfield Logistics Park - Bldg 2 Burlington, NJ	710,368 SF	Clarion/MRP	US E-Logistics	Logistics and Supply Chain



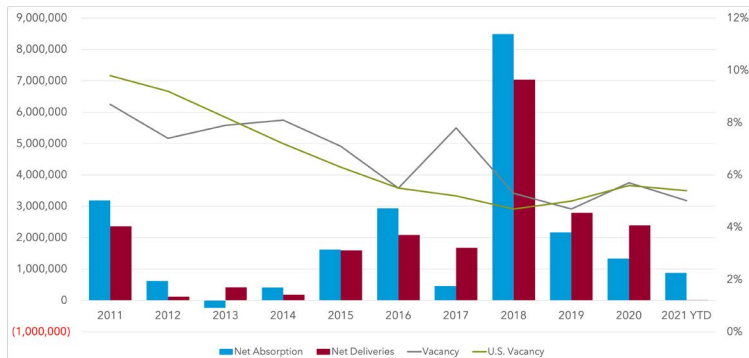
### INDUSTRIAL MARKET OVERVIEW

ALEX POPOVICH, *Vice President*

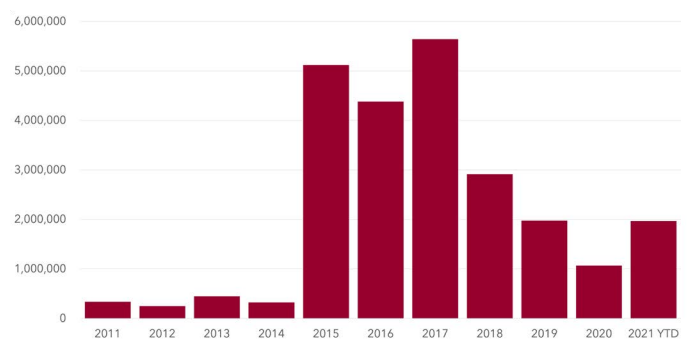
Despite last year's turn of events, the overall climate for Charleston's Industrial Market remains red hot. Competition is strong for leasing & sales as our vacancy rate continues to drop due to heavy demand for Class "A" and refurbished Class "B" & "C" product. With the new Hugh K. Leatherman Port Terminal open, demand for industrial space will greatly increase as the Port anticipates our market will need a minimum 3.3M square feet of industrial space delivered each year for the next 10 years to keep up with current activity. Having major companies such as Walmart and Volvo announce expansions in our market continues to prove that Charleston is a key location for development and growth on the East Coast.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	881,068	(227,669)	414,229	273,203	412,697
▼ Vacancy Rate	5.02%	6.44%	9.77%	8.60%	6.30%
▲ Avg NNN Asking Rate	\$7.19 PSF	\$7.02 PSF	\$7.20 PSF	\$7.21 PSF	\$7.35 PSF
▲ SF Under Construction	1,969,210	1,005,962	2,329,353	1,274,923	3,560,381
▲ Inventory SF	74,883,561	73,430,485	72,344,118	71,879,136	72,202,966

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
537 Omni Industrial Blvd Summerville, SC	587,720 SF	\$49,150,000 \$83.63 PSF	Iron Tree Capital Wanxiang American Real Estate Corp	Class A
1017 Northpointe Industrial Blvd Hanahan, SC	247,000 SF	\$36,425,000 \$147.47 PSF	LBA Realty North Signal Capital	Class A
140 Portside Park Drive Summerville, SC	189,418 SF	\$17,225,117 \$90.94 PSF	Elion Partners Randolph Development LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1020 Northpointe Industrial Hanahan, SC	305,423 SF	CenterPoint Properties	Undisclosed	Undisclosed
2550 Highway 52 Moncks Corner, SC	201,585 SF	Continental Capital Partners	Sea Fox Boat Company, Inc.	Boat Manufacturing
553 Trade Center Parkway Summerville, SC	115,000 SF	Keith Corporation	Undisclosed	Undisclosed



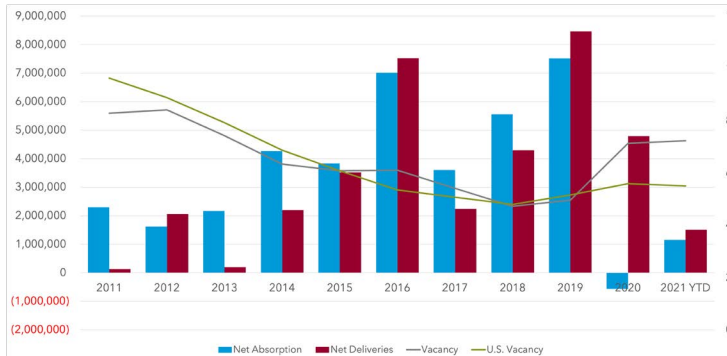
### INDUSTRIAL MARKET OVERVIEW

RANDALL BENTLEY, CCIM, SIOR, *President*

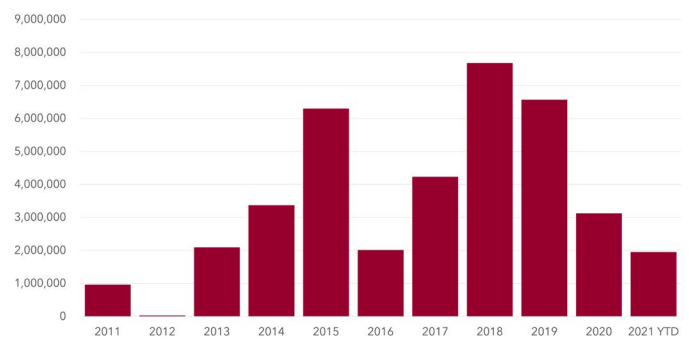
Greenville/Spartanburg industrial market statistics remained steady throughout Q1 2021; however, market activity picked up considerably. Tenants are scrambling to find available warehousing space as the buildings are quickly filling up and inventory is hard to find. Construction costs have increased significantly over Q1 and building materials are backlogged making it difficult to start new construction projects. 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 country.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	1,079,284	(674,823)	(975,169)	652,798	432,371
▼ Vacancy Rate	6.0%	6.70%	6.30%	5.50%	4.60%
▼ Avg NNN Asking Rate	\$4.12 PSF	\$4.14 PSF	\$4.08 PSF	\$4.08 PSF	\$4.06 PSF
▼ SF Under Construction	1,884,938	3,124,208	3,256,314	4,350,008	6,641,990
▲ Inventory SF	237,408,465	235,899,945	235,736,059	234,260,225	231,399,735

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5024 Pelham Road Greenville, SC	255,560 SF	\$13,950,000 \$54.59 PSF	Somera Road, Inc. Undisclosed	Class B
25 Mourning Dove Lane Greenville, SC	157,500 SF	\$4,900,000 \$31.11 PSF	Interplast Group PNL Ohio, LLC	Class B
570-572 Gilliam Road Greer, SC	100,500 SF	\$4,507,475 \$44.85 PSF	BWI Companies Compass-Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
110 Hidden Lake Circle Duncan, SC	174,000 SF	STAG Industrial, Inc.	Undisclosed	Undisclosed
405 Apple Valley Road Duncan, SC	163,835 SF	Panattoni Development Company	Kenco	3PL
405 Apple Valley Road Duncan, SC	163,835	Panattoni Development Company	TAGG	3PL



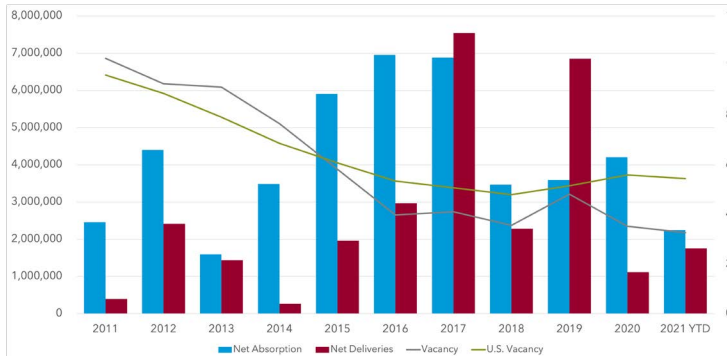
### INDUSTRIAL MARKET OVERVIEW

WILLIE CANDLER, *Research Associate*

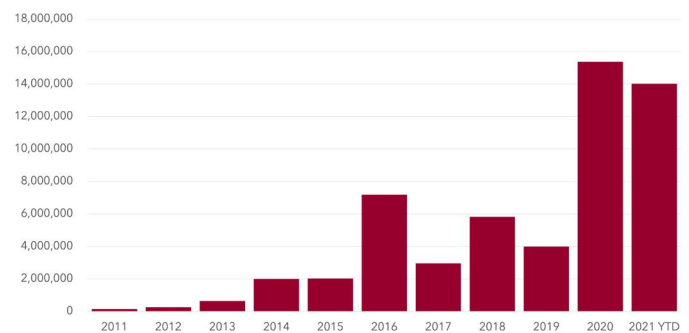
Nashville's industrial market has remained firm throughout most of the COVID-19 Pandemic. As our quarterly numbers indicate, there was a significant drop-off in Net Absorption during Q2 2020, but that number quickly rebounded and is on target for a record breaking year. The vacancy rates are at a historic low, hovering under 3%, and under 2.5% for Class A product. With that being said, Nashville's Industrial pipeline is very strong with over 14M SF of product currently under construction. Overall, Nashville's Industrial market is as strong as it has ever been. Rents are still rising at one of the fastest rates in the country, and developers, investors, and national and regional companies are still actively trying to enter the Nashville market.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	2,112,770	1,061,455	1,739,534	389,723	1,259,695
▼ Vacancy Rate	2.73%	2.98%	2.98%	3.03%	2.96%
▲ Avg NNN Asking Rate	\$7.82 PSF	\$7.56 PSF	\$7.61 PSF	\$7.51 PSF	\$8.02 PSF
▼ SF Under Construction	14,019,008	15,373,262	15,038,249	10,892,352	6,816,053
▲ Inventory SF	209,935,844	208,242,265	206,814,907	205,028,906	204,248,600

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3868 Logistics Way (Multi-Prop Sale) Antioch, TN	242,500 SF	\$19,506,066 \$80.44 PSF	PGIM Real Estate Distribution Realty Group	Class A
1 Shiloh Drive Dickson, TN	242,000 SF	\$12,883,622 \$53.24 PSF	Spirit Realty Capital, Inc. Shiloh Industries, Inc.	Class B
300 Oak Bluff Lane (Part of Portfolio) Goodlettsville, TN	207,030 SF	\$14,000,000 \$67.62 PSF	Exeter Property Group Northstar Real Estate Income II, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6050 Dana Way Antioch, TN	313,854 SF	Lexington Realty Trust	Southernland Mattress Co	Wholesaler
1115 Vaughn Pky Portland, TN	216,431 SF	Equus Capital Partners	XPO Logistics	Logistics
710 Myatt Drive Madison, TN	130,000 SF	Ashley Attaway	Amazon	E-commerce



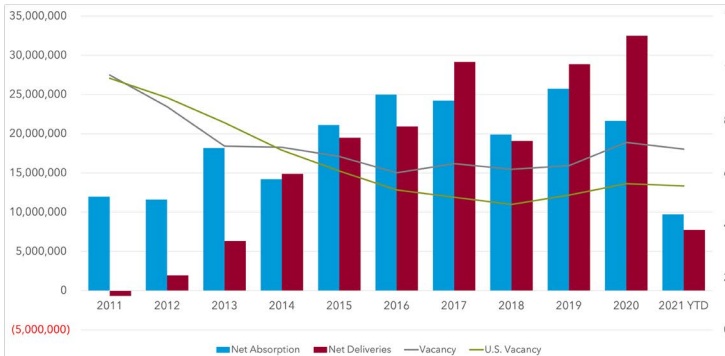
### INDUSTRIAL MARKET OVERVIEW

ALEXANDER WILSON, *Associate*

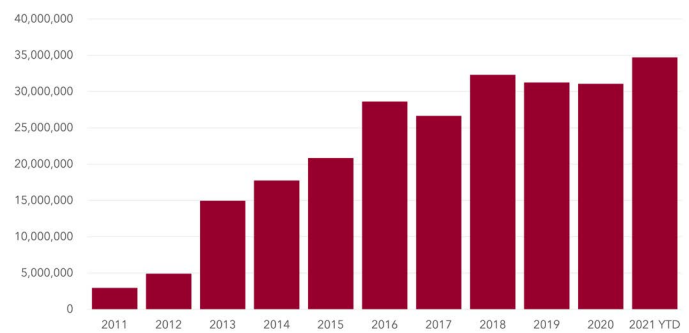
The overall Dallas-Fort-Worth Market remains strong with positive absorption and growth. The DFW Metroplex leads the nation in construction, with almost 35 million SF underway. We expect to hit a billion square feet of industrial space by as early as next month. Rent growth has remained positive and will continue to go up as demand for industrial space persists. The state of the industrial market is strong with no signs of stagnation.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ 12 Mo Net Absorption SF	24,888,001	21,915,017	27,446,154	26,632,961	27,733,694
▼ Vacancy Rate	6.8%	7.6%	6.8%	6.6%	6.2%
▲ Avg NNN Asking Rate	\$6.95	\$6.88	\$6.80	\$6.75	\$6.70
▼ SF Under Construction	29,387,801	31,109,087	29,210,440	28,766,133	35,256,162
▲ Inventory SF	998,007,750	990,598,507	982,738,868	976,118,333	965,963,757

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3800 Cedardale Road Dallas, TX	776,630 SF	Undisclosed	Arcapita Inc. Trammell Crow	Class A
111 Customer Way Irving, TX	491,308 SF	\$35,250,000 \$71.75 PSF	Provident Realty Advisors Neiman Marcus	Class B
4211 Irving Blvd Dallas, TX	350,000 S	Undisclosed	CanTex Capital Trinity Industries	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
14700 Blue Mound Road Fort Worth, TX	1,002,536 SF	Hillwood Development Corporation	Undisclosed	Undisclosed
4775 Tinsley Road Dallas, TX	608,939 SF	Clarion Partners	Petco	Pet Supply Stores
2821 Daniieldale Road Lancaster, TX	524,800 SF	Barings	Undisclosed	Undisclosed



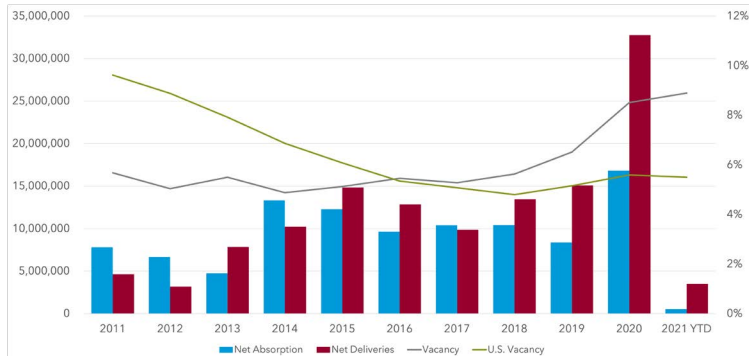
### INDUSTRIAL MARKET OVERVIEW

ROBERT MCGEE, *Principal*

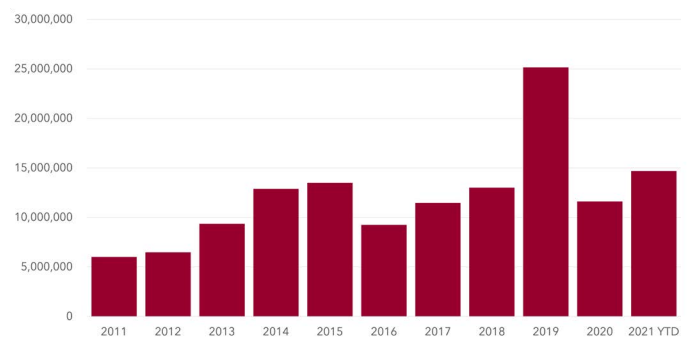
The increase in absorption seen in Q4 2020 continued to gain momentum throughout Q1 2021. Deals are being executed at a rapid pace as the market continues to absorb a substantial supply in new construction delivered over 2020. Consumer durables, 3PL's, and e-commerce are playing the largest roles in the market currently. Rooms To Go signed the largest of leases during the Q1 on 498,231 SF in the Far West Submarket, followed by one of Amazon's Q1 deals in the NW Submarket for 368,467 SF, and lastly 4PX Express for 347,730 SF in SW Houston. Continuing on that note are a handful of larger deals expected to close in the very near future on speculative construction that will further shore up the increased inventory of new construction.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	14,307,994	16,827,159	13,119,849	12,214,152	10,665,906
▲ Vacancy Rate	8.80%	8.50%	8.30%	8.00%	7.50%
▼ Avg NNN Asking Rate	\$7.37 PSF	\$7.41 PSF	\$7.45 PSF	\$7.41 PSF	\$7.45 PSF
▲ SF Under Construction	14,696,855	11,605,038	16,857,899	17,991,246	21,567,007
▲ Inventory SF	694,575,144	691,016,829	681,853,870	676,683,028	668,851,912

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
22525 Clay Road Katy, TX	805,601 SF	Undisclosed	Walter Street Capital, LLC Duke Realty Corporation	Class A
8800 Citypark Loop Houston, TX	663,821 SF	\$42,000,000 \$63.27 PSF	Sealy & Company First Industrial Realty Trust	Class B
3507 Pasadena Blvd Pasadena, TX	601,261 SF	Undisclosed	CenterPoint Properties The Blackstone Group, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1006 Jordan Ranch Blvd Brookshire, TX	498,231 SF	Phelan Development Company	Rooms To Go	Furniture
9155 Derrington Road Houston, TX	368,467 SF	Trammell Crow Company	Amazon	E-commerce
5880 W Fuqua Street Houston, TX	347,730 SF	TA Realty	4PX Express USA	E-commerce



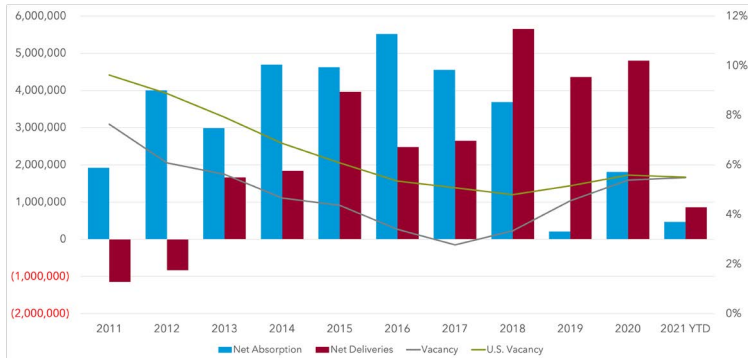
### INDUSTRIAL MARKET OVERVIEW

VANESSA HERZOG/BILLY MOULTRIE, *Principals*

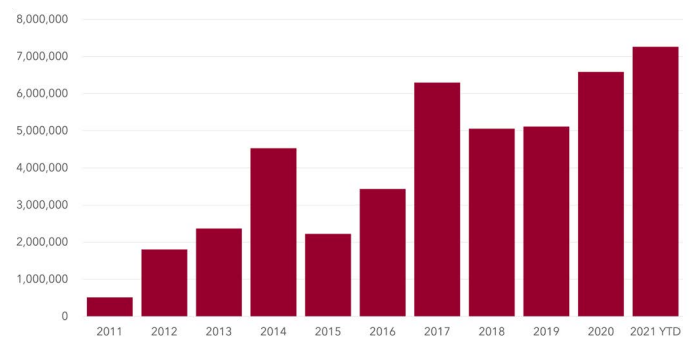
During the first quarter of 2021, the momentum continued. Developers' high demand for land to meet the demand of Tenants, Users, and Investors is continuing to escalate prices, which then trickle down as higher rental rates. Several projects coming to market offer 1+ million square feet per project. Absorption continues with Amazon still leading the charge and being joined by companies jumping on the eCommerce bandwagon. In the Kent Valley, 21 new lease deals (over 50K+ SF) were tracked, totaling 3.4M SF. Some of these tenants vacated/grew out of existing space in the market, so it's not pure absorption.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	1,561,167	1,809,791	822,485	1,276,836	2,612,400
◀▶ Vacancy Rate	5.4%	5.4%	5.4%	4.6%	4.6%
▲ Avg NNN Asking Rate	\$11.33	\$11.21	\$11.11	\$11.09	\$11.05
▲ SF Under Construction	7,245,119	6,583,333	5,025,747	6,455,219	4,495,090
▲ Inventory SF	334,697,991	333,812,524	333,060,249	330,630,766	330,152,573

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6546 201th Street E Fife, WA	251,100 SF	\$50,045,928 \$199.31 PSF	LBA Realty, Blackstone REIT LBA Realty	Class A
3401 Lincoln Avenue Tacoma, WA	221,010 SF	\$28,634,840 \$129.56 PSF	CBRE Global Investors Avenue 55	Class B
3800 1st Avenue S Seattle, WA	174,227 SF	\$37,005,876 \$212.40 PSF	Charlie's Produce JLL Income Property Trust, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Shaw Rd E & 5th Avenue SE Puyallup, WA	438,065 SF	Washington Capital Management, Inc.	Undisclosed	Undisclosed
4825 100th Street SW Lakewood, WA	268,300 SF	Northwest Building, LLC	Aero-Precision	Manufacturing
West Valley Hwy Kent, WA	231,888 SF	Panattoni Dev Co, B9 Pacific Gateway Indl Owner	Undisclosed	Undisclosed





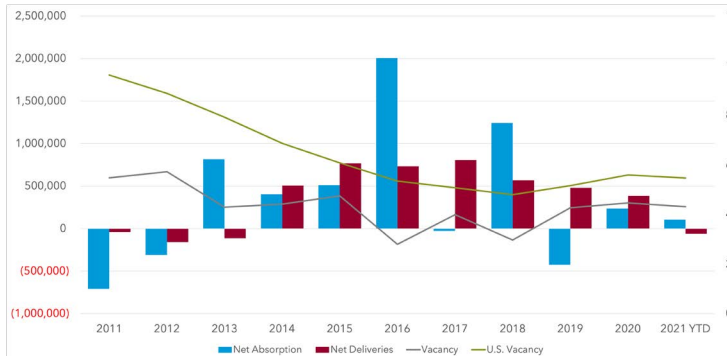
### INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, *Vice President*

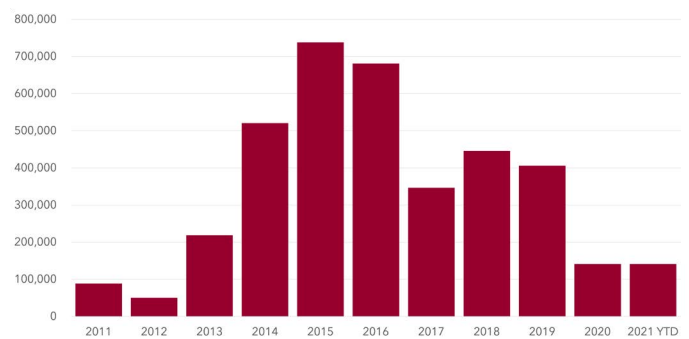
The Madison Industrial Market remains strong with sustained demand for warehouse and manufacturing spaces as the health, technology and e-commerce segments of the local economy continue to grow. The persistent need and a limited supply of speculative deliveries continue to compress market vacancy rates down below the national average. Rental rates continue to grow at a slow but steady rate. Sales have dipped in Q1 but are forecasted to rebound this year. The market's favorable economic factors, including robust population growth, above average median incomes and a positive job outlook, indicates continued expansion in the Madison industrial market.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	183,738	236,326	(943,973)	(507,387)	(75,664)
▼ Vacancy Rate	4.2%	4.5%	5.2%	4.3%	4.0%
▲ Avg NNN Asking Rate	\$6.22 PSF	\$6.18 PSF	\$6.15 PSF	\$6.12 PSF	\$6.10 PSF
◀▶ SF Under Construction	141,420	141,420	207,092	368,092	368,092
◀▶ Inventory	69,009,825	69,009,825	68,844,153	68,689,557	68,689,557

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2547 Progress Road Madison, WI	93,608 SF	\$8,092,000 \$86.45 PSF	Artisan Graham Real Estate T5 Real Estate Solutions LLC	Class C
4701 McFarland Court McFarland, WI	21,359 SF	\$1,500,000 \$70.23 PSF	American Fence Company Beloit Real Estate Investments	Class B
300 Commercial Drive Columbus, WI	18,000 SF	\$600,000 \$33.33 PSF	Fluid Quip Technologies Matthew Lewke	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
910 Oscar Avenue Madison, WI	91,530 SF	Rabin Worldwide/Reich Brothers	Undisclosed	Undisclosed
3480-3438 Millpond Road Madison, WI	39,573 SF	Commercial Properties Associates	Brother Main	Retailer
240 N. Birdsey Street Columbus, WI	38,000 SF	Gar Plastics	Undisclosed	Undisclosed

## DEMAND WEAKENS AS TENANTS PLAN RETURN

Tenants shed a record amount of office space in the first quarter as many companies continued to assess their post-Covid operational needs in an economy that is expected to rebound this year. First-quarter negative net absorption nationwide totaled 54.4 million SF, equal to 0.7% of the 8.4-billion-SF inventory. In the three quarters following last year's lockdown there was a retreat of 76 million SF, more than erasing the 44.3 million SF of tenant growth in 2019.

Heading into the recession the office market was enjoying strong fundamentals in terms of vacancy, restrained levels of supply, leasing activity and demand, with 40 straight quarters of growth. After a slow January there had been hopes the leasing market, buoyed by vaccine optimism, might show signs of a rebound. But February's deal velocity was 10% less than the monthly average since April.

Demand has fallen across the country. In Q1, only 17 of the leading 80 metros reported growth as Hickory, North Carolina, topped all markets with 279,973 SF of net absorption over the last 12 months. Although other major markets such as Dallas, Philadelphia, New York and Los Angeles have been punished, none has suffered like San Francisco. Many of its prominent tech tenants are experimenting with permanent remote work while others have relocated to more affordable climates. Rents in San Francisco have fallen 9% year over year. Adding to the weakness is the jump in sublet space, which totals nearly 200 million SF, up 60% since the lockdown.

The strength of the expected market rebound is uncertain. Companies overwhelmingly are planning to reopen their offices in the second half. But many may be inclined to reduce their footprints after becoming accustomed to giving employees flexibility with remote work and seeing evidence of increased productivity. Surveys show more than half of U.S. workers want to continue working remotely with two-thirds of companies favoring the change.

A number of companies have announced substantial cuts in space. Notably, Ford Motor Co. said 30,000 of its office workers will have option to work remotely. JPMorgan Chase is looking to sublease 700,000 SF in Manhattan and studying a hybrid model to allow some workers to stay home. State Farm is allowing 100,000 SF in Atlanta to expire and has shed space across the country. About 156 million SF of space is under construction with the most activity seen in tech hubs Austin, San Jose, San Francisco, Boston and Seattle. Nashville, Charlotte, Raleigh, Atlanta and other high-growth markets are expanding supply. Annual rent growth has been negative in the last three quarters. The baseline forecast calls for rent losses to extend through much of 2022 as the vacancy rate rises and competition from less expensive sublet space intensifies.

## FEATURED REPORTS

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

### LOWEST VACANCY RATE

CA, San Luis Obispo	3.5%
WI, Madison	5.3%
ID, Boise	5.9%
FL, Fort Myers	6.2%
CA, Santa Barbara	6.2%
<b>U.S. Index</b>	12.0%

### HIGHEST MARKET RENT / SF ANNUAL

NY, New York	\$57.34
MA, Boston	\$41.20
CA, Los Angeles	\$40.79
FL, Miami	\$39.29
CA, East Bay	\$39.14
<b>U.S. Index</b>	\$34.26 PSF

### HIGHEST MARKET SALE PRICE / SF

New York, NY	\$670
WA, Seattle	\$470
MA, Boston	\$429
CA, Los Angeles	\$428
CA, East Bay	\$358
<b>U.S. Index</b>	\$317 PSF

### MOST SF UNDER CONSTRUCTION

NY, New York	23,323,027
MA, Boston	13,164,969
DC, Washington	10,253,424
WA, Seattle	8,421,362
CA, Los Angeles	7,766,225
<b>U.S. Index</b>	154,544,451 SF

### LARGEST INVENTORY BY SF

NY, New York	953,093,357
DC, Washington	508,283,612
IL, Chicago	502,781,309
CA, Los Angeles	427,577,374
TX, Dallas-Fort Worth	399,754,270
<b>U.S. Index</b>	8,137,000,738 SF

### LOWEST MARKET CAP RATE

NY, New York	5.4%
CA, Los Angeles	5.6%
WA, Seattle	5.7%
CA, East Bay	5.8%
MA, Boston	6.1%
<b>U.S. Index</b>	7.1%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
AZ, Phoenix	13.6%	\$26.64	\$210	1,685,989	195,698,242	7.3%
BC, Vancouver	3.9%	\$44.50	\$672	8,181,142	92,760,335	7.5%
CA, East Bay	12.3%	\$39.14	\$358	227,640	115,818,176	5.8%
CA, Inland Empire	7.3%	\$23.10	\$201	210,122	76,777,231	7.3%
CA, Los Angeles	13.0%	\$40.79	\$428	7,766,225	427,577,374	5.6%
CA, Orange County	12.1%	\$31.69	\$308	1,129,609	159,230,035	6.1%
CA, San Diego	11.9%	\$34.88	\$332	2,117,572	118,716,242	6.4%
CA, San Luis Obispo	3.5%	\$26.94	\$260	63,000	6,424,849	7.3%
CA, Santa Barbara	6.2%	\$28.54	\$345	100,242	12,871,375	6.2%
CA, Stockton	6.3%	\$20.90	\$187	11,000	12,801,751	7.7%
CA, Ventura	13.2%	\$27.19	\$222	27,046	22,875,328	7.7%
CO, Denver	13.6%	\$28.76	\$233	2,426,847	179,042,071	7.2%
DC, Washington	14.9%	\$38.27	\$353	10,253,424	508,283,612	7.1%
FL, Fort Myers	6.2%	\$19.57	\$156	305,800	20,991,529	7.8%
FL, Miami	11.3%	\$39.29	\$324	3,518,045	109,466,896	6.3%
FL, Naples	10.7%	\$28.04	\$230	223,192	9,728,962	7.5%
FL, Orlando	8.7%	\$24.99	\$183	784,739	100,599,535	7.8%
GA, Atlanta	13.7%	\$26.49	\$197	7,247,291	322,929,178	7.4%
ID, Boise	5.9%	\$19.01	\$152	312,505	32,342,830	8.7%
IL, Chicago	13.9%	\$29.15	\$215	4,509,908	502,781,309	7.5%
IN, Indianapolis	9.4%	\$20.07	\$130	401,440	107,079,990	8.5%
MA, Boston	9.9%	\$41.20	\$429	13,164,969	352,307,648	6.1%
MD, Baltimore	10.4%	\$23.43	\$167	763,048	150,333,234	8.1%
MI, Detroit	11.1%	\$20.72	\$107	3,260,538	197,902,801	9.7%
MN, Minneapolis	9.4%	\$25.47	\$161	2,458,114	200,542,130	7.8%
MO, Saint Louis	8.1%	\$20.92	\$121	3,736,001	144,599,491	8.8%
NC, Durham	9.3%	\$24.94	\$220	1,188,704	35,168,388	7.4%
NC, Raleigh	8.0%	\$27.44	\$220	1,804,722	75,187,528	7.3%
NJ, Northern New Jersey	11.7%	\$26.81	\$197	1,608,294	377,537,552	7.3%
NV, Reno	9.6%	\$21.48	\$186	236,971	16,671,448	8.0%
NY, Long Island	8.3%	\$29.19	\$196	122,338	97,391,411	8.0%
U.S. Index	5.3%	\$22.36	\$139	252,248	36,141,882	8.9%
Canada Index	7.5%	\$35.85	\$379	23,442,069	92,760,335	6.2%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
<b>NY, New York</b>	11.3%	\$57.34	\$670	23,323,027	953,093,357	5.4%
<b>OH, Cincinnati</b>	10.2%	\$19.71	\$107	1,213,965	103,242,351	9.4%
<b>OH, Cleveland</b>	7.9%	\$19.28	\$97	175,000	106,288,244	10.1%
<b>OH, Columbus</b>	9.1%	\$21.22	\$112	1,364,916	111,782,043	9.0%
<b>ON, Toronto</b>	6.1%	\$39.37	\$431	13,700,000	278,000,000	5.4%
<b>PA, Harrisburg</b>	7.7%	\$17.64	\$130	223,000	36,372,626	9.3%
<b>PA, Lehigh Valley</b>	9.1%	\$19.79	\$117	838,189	29,839,588	9.5%
<b>PA, Philadelphia</b>	10.2%	\$26.42	\$188	3,191,130	320,837,348	8.0%
<b>SC, Charleston</b>	10.2%	\$27.26	\$193	688,824	32,676,397	8.1%
<b>SC, Greenville</b>	8.9%	\$19.93	\$153	513,167	33,919,159	8.0%
<b>SC, Spartanburg</b>	10.1%	\$28.71	\$212	6,310,778	96,742,084	7.3%
<b>TX, Dallas-Fort Worth</b>	17.8%	\$27.79	\$213	7,613,658	399,754,270	7.2%
<b>TX, Houston</b>	18.7%	\$28.46	\$217	5,466,961	341,053,346	7.8%
<b>WA, Seattle</b>	9.2%	\$39.02	\$470	8,421,362	214,824,790	5.7%
<b>WI, Madison</b>	5.3%	\$22.36	\$139	252,248	36,141,882	8.9%
<b>U.S. Index</b>	5.3%	\$22.36	\$139	252,248	36,141,882	8.9%
<b>Canada Index</b>	7.5%	\$35.85	\$379	23,442,069	92,760,335	6.2%



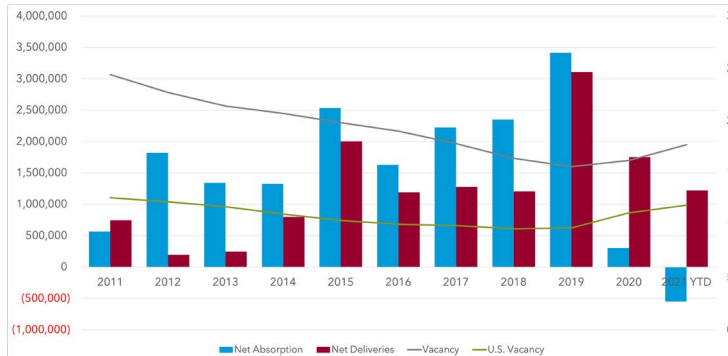
### OFFICE MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

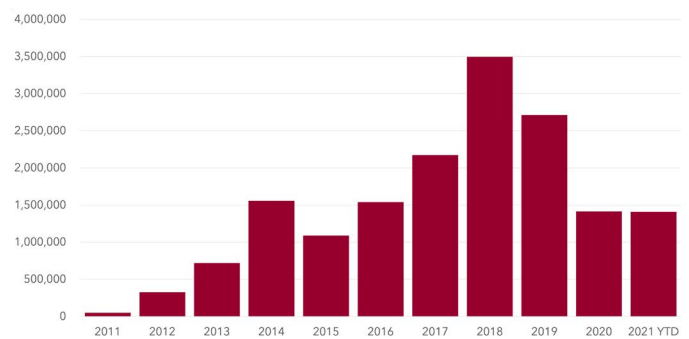
On paper the Phoenix Office Market suffered a bleak first quarter as companies more decisively recalibrated their office needs. Many groups have determined their hybrid work model and the corresponding reduced footprint. Other companies are attempting to weather the storm by signing short term renewals. Some business division will try to go 100% remote for the foreseeable future. Gross leasing activity fell off significantly from a year ago, seeing a 30% reduction dropping from 2.1M SF to 1.5M SF. The Metro Phoenix Office Market posted a negative 550,501 SF of net absorption, raising the overall vacancy to 17.7%. Lease rates held even at \$25.13 PSF. Sublease space saw the largest increase adding 1M SF from the end of 2020 as office users shed excess office space.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	(550,501)	(269,254)	(14,638)	599,629	310,280
▼ Vacancy Rate	17.70%	16.30%	15.96%	15.80%	16.10%
▲ Avg NNN Asking Rate	\$25.13 PSF	\$25.33 PSF	\$25.90 PSF	\$25.78 PSF	\$25.74 PSF
◀▶ SF Under Construction	1,409,123	2,843,236	2,687,238	2,607,295	2,557,295
▲ Inventory SF	107,579,770	106,138,519	105,779,308	104,924,565	104,268,289

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
19601 N. 27th Avenue (3 Bldgs.) Phoenix, AZ (PetSmart Headquarters)	365,672 SF	\$110,000,000 \$300.82 PSF	BPM Real Estate Group VEREIT, Inc.	Class A
2201 & 2231 E. Camelback Road Phoenix, AZ (Anchor Centre)	333,284 SF	\$103,500,000 \$310.55 PSF	TerraCap Management KBS REIT, Inc.	Class A
15333 N. Pima Road Scottsdale, AZ (Raintree Corp Ctr)	149,424 SF	\$34,000,000 \$227.54 PSF	Held Properties ViaWest Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7720 N. Dobson Road Scottsdale, AZ	149,544 SF	Farallon Capital	JFQ Lending	Financial
3201 E. Elwood Street Phoenix, AZ	74,625 SF	Arnold Realty, Inc.	PennyMac	Financial
15147 N. Scottsdale Road Scottsdale, AZ	42,521 SF	Washington Prime	Arrivia	Hospitality



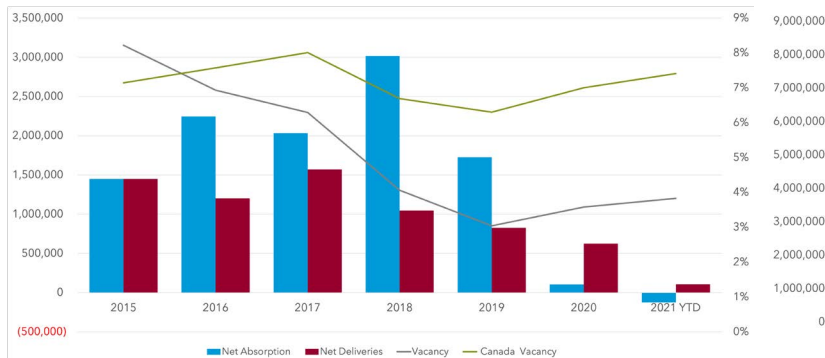
### OFFICE MARKET OVERVIEW

MACYN SCHOLZ, *Research Coordinator*

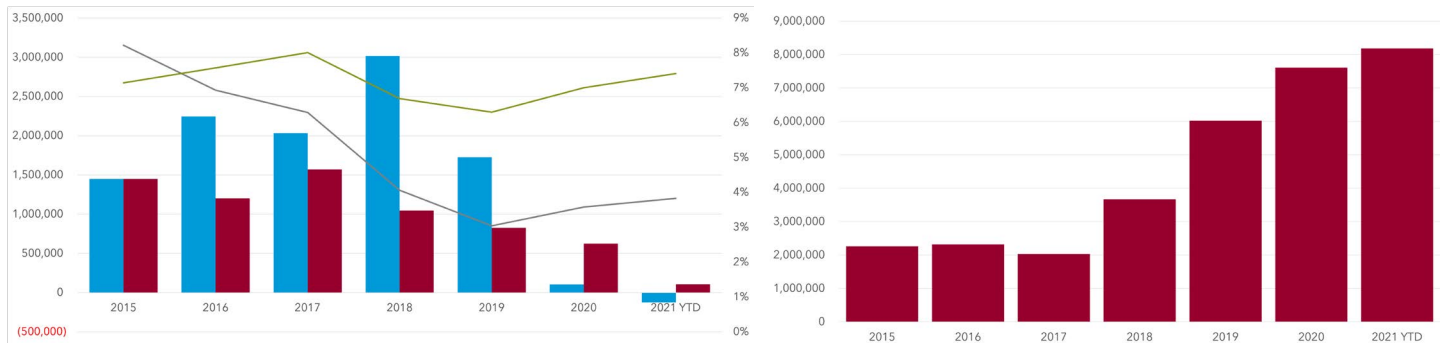
Weak leasing activity paired with small blocks of new construction coming to market have caused negative absorption in Metro Vancouver's office sector for the first time in five years. Yet asking rates have held relatively firm, as landlords bet on a quick recovery back to pre-pandemic levels. Sale volume for 2020 reached \$595 million, only 35% of the three-year average of \$1.7 billion. The largest purchase of the year, 375 Water Street, was negotiated before the pandemic commenced. Some are concerned by the 8.2 M SF of new construction that is now underway, however 66% is already pre-leased. Despite slowing down, Metro Vancouver remains one of the top office markets in North America.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(42,801)	103,982	535,760	870,159	1,031,651
▲ Vacancy Rate	3.76%	3.58%	3.40%	3.18%	2.82%
▼ Avg NNN Asking Rate	\$44.15 PSF	\$44.22 PSF	\$43.92 PSF	\$43.84 PSF	\$43.52 PSF
▲ SF Under Construction	8,181,142 SF	7,604,725 SF	7,356,977 SF	6,852,263 SF	6,310,369 SF
▲ Inventory SF	92,715,568	92,577,510	92,444,456	92,307,593	91,859,662

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
13575 Commerce Parkway Richmond, BC	906,400 SF	\$218,000,000 \$240.00 PSF	Peterson Investment Group GWL Realty Advisors, Inc.	Class A
375 Water Street Vancouver, BC	175,470 SF	\$225,000,000 \$1,282.00PSF	Allied Properties REIT Landing Holdings Ltd	Class B
1077 Great Northern Way Burnaby, BC	119,844 SF	\$103,000,000 \$859.45 PSF	Low Tide Properties Ltd. Crestpoint Real Estate Inv Ltd	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
400 W Georgia Vancouver, BC	119,000 SF	Undisclosed	Amazon	Retailers/Wholesalers
1380 Burrard Street Vancouver, BC	88,362 SF	BentallGreenOak (Canada) Ltd Ptnrshp	Lululemon Athletica	Apparel
550 Burrard Street Vancouver, BC	86,000 SF	BentallGreenOak (Canada) Ltd Ptnrshp	Fasken Martineau DuMoulin LLP	Law Firm



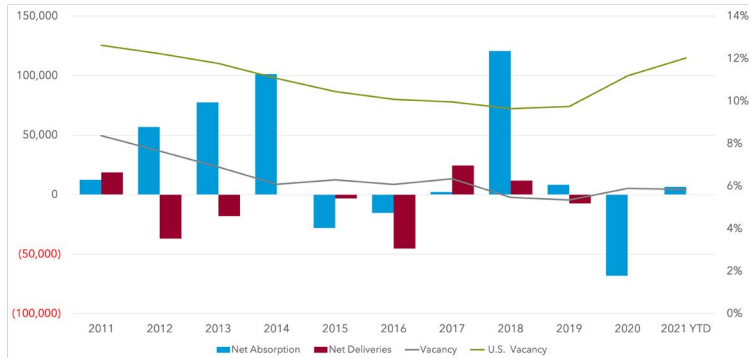
### OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *Founding Principal*

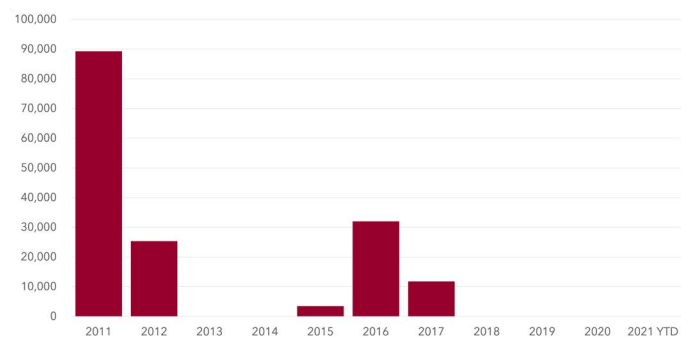
The Mid-Cities submarket of Los Angeles County offers a lower cost alternative to LA City while still remaining physically close by. Rental rates for Q1 2021 remained consistent in the Mid-Cities office market at \$2.30 PSF. Vacancy increased slightly YOY by 0.82%, but is still half of LA County's average vacancy rate at 6%. Landlords are holding firm to rental rates as leasing activity increased. With no construction starts or deliveries in nearly 3 years, owner-user sales remain in demand with price per square foot increasing to \$275 and the majority of buyers are local private users.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	(11,142)	(74,607)	(21,633)	(25,335)	53,429
▲ Vacancy Rate	6.0%	5.9%	5.3%	5.1%	4.9%
▲ Avg FSG Asking Rate	\$25.08 PSF	\$24.96 PSF	\$25.56 PSF	\$25.32 PSF	\$24.60 PSF
◀▶ SF Under Construction	0	0	0	0	0
◀▶ Inventory SF	12,464,105	12,464,105	12,464,105	12,464,105	12,464,105

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
13005 Artesia Blvd. Cerritos, CA	2,075 SF	\$2,729,500 \$1,315.42 PSF	Rhida Hipolito Executive Development, LLC	Class B
15545 Bellflower Blvd. Bellflower, CA	6,762 SF	\$1,500,000 \$221.83 PSF	Ronnie L & Wennie L Earwood Yong Ung Ji	Class C
9920 Pioneer Blvd. Santa Fe Springs, CA	8,064 SF	\$1,343,644 \$166.62 PSF	Rexford Industrial Realty, Inc. Pacifica Plaza, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12616 183rd Street Cerritos, CA	35,000 SF	City of Cerritos	Revolve Clothing	Apparel
12130 Paramount Blvd. Downey, CA	18,061 SF	Sheryl Rosenberg	Undisclosed	Undisclosed
3680 E Imperial Highway Lynwood, CA	8,383 SF	Jade Enterprises, LLC	Undisclosed	Medical Services



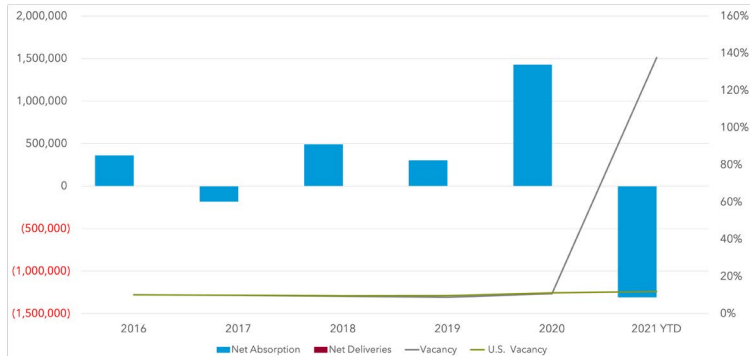
### OFFICE MARKET OVERVIEW

MIKE TINGUS, *President*

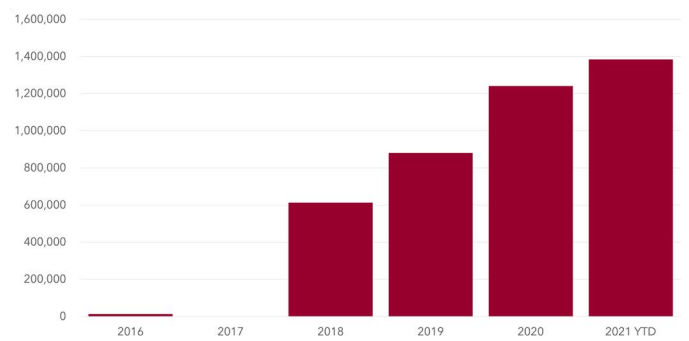
As employers plan for their office needs, there has never been a better time for tenants to find a bargain. Q1 2021 - which begins and ends with the anniversaries of California's Covid-19 cases and the stay-at-home order that closed offices for millions - saw leasing activity reduced to 623,039 SF. That's less than half the leasing activity reported in Q1 2020. It's unknown whether leasing activity has reached its bottom. This slowdown continues as 1,240,777 SF of new inventory is under construction amid three straight quarters of negative net absorption. Nearly 350,000 SF are expected for delivery in May from three projects. There were nine sales of non-distressed office properties averaging \$271 PSF, which is much less than the approximately \$467 PSF average in the previous quarter.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(1,307,470)	(1,192,440)	(656,280)	(186,703)	(465,950)
▲ Vacancy Rate	13.76%	12.9%	10.2%	9.4%	9.3%
▲ Avg NNN Asking Rate	\$34.36 PSF	\$34.21 PSF	\$34.32 PSF	\$34.68 PSF	\$34.56 PSF
▼ SF Under Construction	1,384,353	1,389,029	882,893	821,960	872,051
▲ Inventory SF	86,265,838	86,202,450	73,754,362	73,353,440	73,054,474

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
26050 Mureau Road Calabasas, CA	46,899 SF	\$12,695,000 \$270.69 PSF	Alliant Capital, Ltd Crusader Insurance Company	Class A
25050 Avenue Kearny Santa Clarita, CA	23,817 SF	\$6,000,000 \$251.92 PSF	A. Golden Enterprises Rebel Professional Center	Class B
120 W Cypress Avenue Burbank, CA	8,188 SF	\$2,700,000 \$329.75 PSF	Private Entity Gave Properties, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2811 Wilshire Blvd, Ste 2807, 2813-2827, Santa Monica, CA	11,771 SF	2811 Wilshire Associates, LLC	MIC of Southern California	Medical
12034 Riverside Dr, 1st & 2nd Fl Valley Village, CA	9,000 SF	Glenn & Elsie Jackson	ABC Signature, LLC	Production Studio
8671 Hayden Pl, Ste 8673 Culver City, CA	7,028 SF	Hayden Place, LLC	Jorge Pelayo, Richard Cardenas and Cindy Cobos	Financial Services





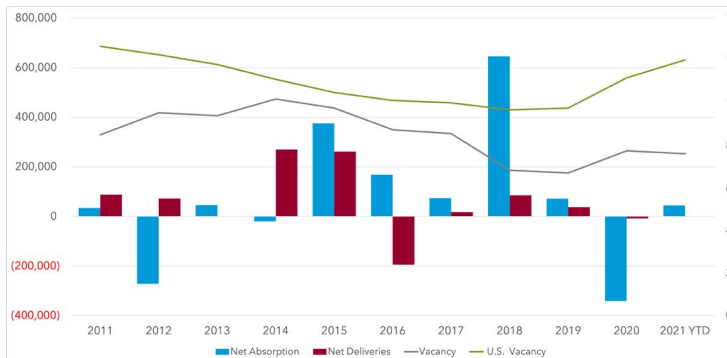
### OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *Founding Principal*

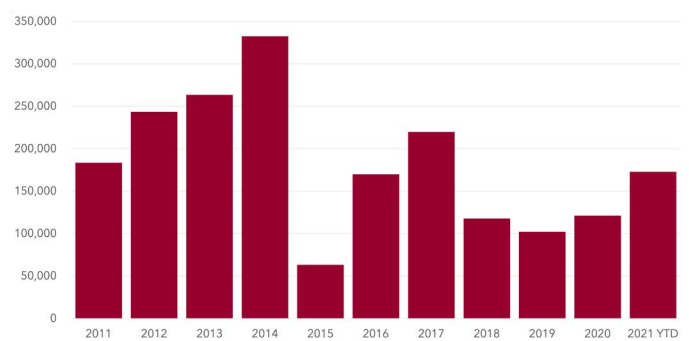
Q1 2021 saw the overall office market begin to move again. COVID-19 restrictions still in place, we witnessed an increased demand for office leasing and the need for owner-user office buildings. 171K SF were leased up; better than expected however time on market remains at 10 months. Landlords have not allowed for a tenant's market with lower rental rates as of yet and vacancy decreased slightly to 7.5%. Investors are still on the sidelines waiting to see how rent payback works out. But the demand for owner-user buildings under 8K SF has outpaced supply and there is a mass shortage with zero deliveries brought to market.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	76,368	(159,044)	(203,569)	(47,383)	6,255
▼ Vacancy Rate	7.5%	7.8%	7.3%	6.7%	6.6%
▲ Avg FSG Asking Rate	\$25.32 PSF	\$25.20 PSF	\$25.80 PSF	\$25.92 PSF	\$25.92 PSF
▲ SF Under Construction	172,811	121,024	88,960	88,960	88,960
◀▶ Inventory SF	32,972,424	32,972,424	32,993,289	32,993,289	32,993,289

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
924 Overland Court San Dimas, CA	98,505 SF	\$28,928,000 \$293.67 PSF	SAR Enterprises Menlo Equities	Class B
588 Atlas Street Monterey Park, CA	86,081 SF	\$14,550,000 \$169.03 PSF	Sonnenblick Development, LLC InChrist Comm Church ValleyChapel	Class B
641 W Las Tunas Drive San Gabriel, CA	10,335 SF	\$5,480,000 \$530.24 PSF	Pacific Alliance Bank Tommy Salim	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 N Barranca Street West Covina, CA	13,462 SF	Sunny Hills Management Co., Inc.	Undisclosed	Undisclosed
100 N Barranca Street West Covina, CA	8,480 SF	Sunny Hills Management Co., Inc.	Undisclosed	Undisclosed
630 N. Rodeo Way Walnut, CA	7,785 SF	Chen-Chia Wang	Little Seed Child Development Center	Educational Services



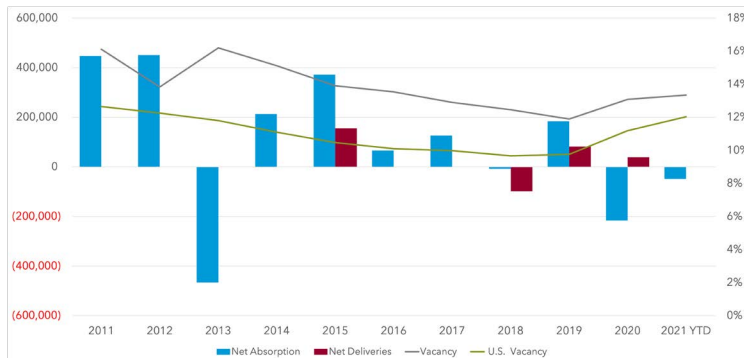
### OFFICE MARKET OVERVIEW

COLLEEN CAREY, *Founding Principal*

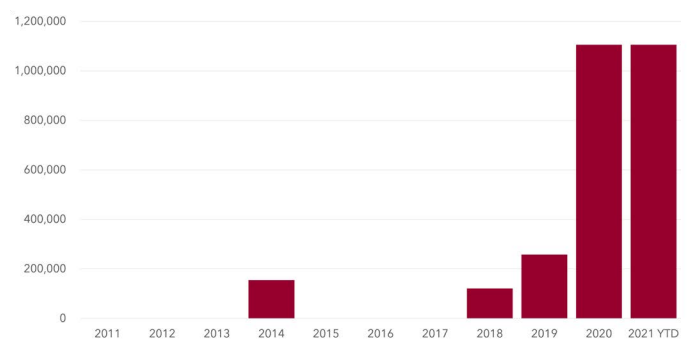
The Tri-Cities (Burbank, Glendale, Pasadena) office market has stabilized slightly with a negative absorption of only (43,863) SF compared to (233,121) SF in the 4th quarter of 2020. Vacancy rose slightly from 13.1% to 13.3% which is a full 2% points over the U.S. average. Vacancy has increased 7% in the past 12 months. Published rates have not changed and most Class A owners are resistant to change although they are offering rent abatement. There was one large sale in the first quarter - an office park on Naomi in Burbank traded at \$42.2M or \$448 PSF. No sales of note otherwise.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	(40,863)	(233,121)	53,725	168,324	(91,129)
▲ Vacancy Rate	13.3%	13.1%	12.0%	11.5%	12.4%
▲ Avg FSG Asking Rate	\$41.52 PSF	\$41.16 PSF	\$40.92 PSF	\$41.28 PSF	\$40.68 PSF
◀▶ SF Under Construction	1,105,750	1,105,750	1,105,750	344,817	258,067
◀▶ Inventory SF	19,976,986	19,976,986	19,976,986	19,937,919	19,937,919

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2835 N Naomi Street Burbank, CA	94,066 SF	\$42,200,000 \$448.62 PSF	The Wonderful Company Goldstein Planting Investments	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
790 E Colorado Blvd. Pasadena, CA	15,691 SF	Swift Real Estate Partners	Undisclosed	Undisclosed
800 E Colorado Blvd. Pasadena, CA	10,045 SF	Beacon Capital Partners	Innova Medical Group, Inc.	Health Services
1055 E Colorado Blvd. Pasadena, CA	5,088 SF	Beacon Capital Partners	Undisclosed	Undisclosed



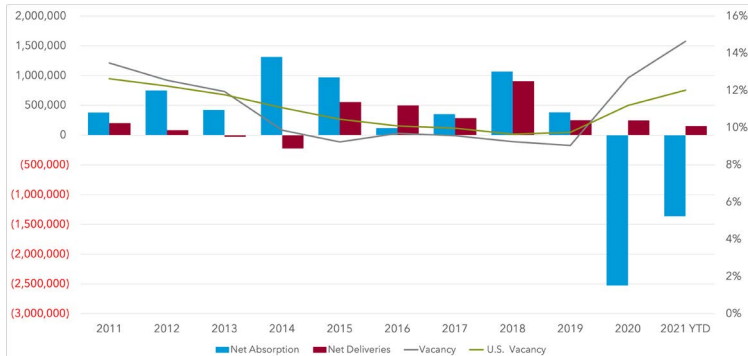
### OFFICE MARKET OVERVIEW

ALEKS TRIFUNOVIC, SIOR, *President*

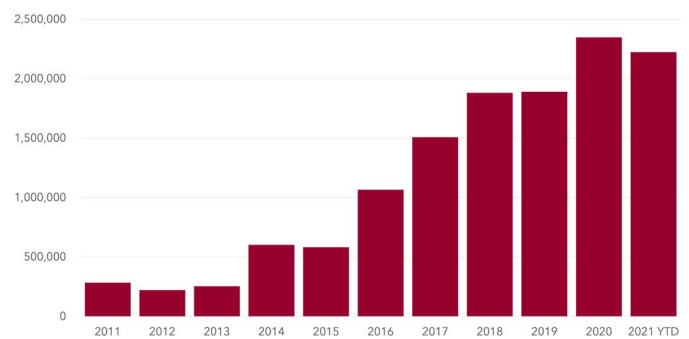
The Westside office market continues to improve dramatically. Tenants are resurfacing in preparation for the return to work with many companies looking to start between July and Dec of 2021. The belief is spec-ready buildings will go quickly. LOI activity is up 5x where it was in early January. Tech firms are back looking for space. Larger tenants over 25,000 sf have been very active and tenants in the 5,000-20,000 sf range are now actively out in the marketplace. Coming out of a pre-pandemic established market, there are different expectations for tenants and Landlords with concession packages and pricing.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(1,127,677)	(846,708)	(1,263,146)	(813,828)	396,936
▲ Vacancy Rate	14.3%	12.7%	11.2%	9.4%	8.4%
▼ Avg NNN Asking Rate	\$55.44 PSF	\$55.56 PSF	\$54.12 PSF	\$55.56 PSF	\$55.32 PSF
▼ SF Under Construction	2,201,193	2,348,973	2,570,888	2,460,262	2,355,086
▲ Inventory SF	76,011,235	75,857,775	75,592,226	75,476,616	75,498,920

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
15219 Sunset Blvd. Pacific Palisades, CA	6,768 SF	\$6,300,000.00 \$930.85 PSF	Scott Graves Linda D. Johnson Truxt	Class C
953 N. Cole Avenue Los Angeles, CA	2,800 SF	\$2,600,000.00 \$928.57 PSF	Kevin Kelley/Shook Kelley Architects Michael Sherer	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1667 Main Street Studios A,C,D,E, & F Los Angeles, CA	36,600 SF	Willhardt & Naud, LLC	KX LLC	Tech
2231 S. Barrington Los Angeles, CA	26,800 SF	Taxiway Alpha LLC	IGN Entertainment Inc.	Entertainment
870 Vine Street Hollywood, CA	15,000 SF	870 Vine St. LLC	Ultimate DX Corp.	Medical



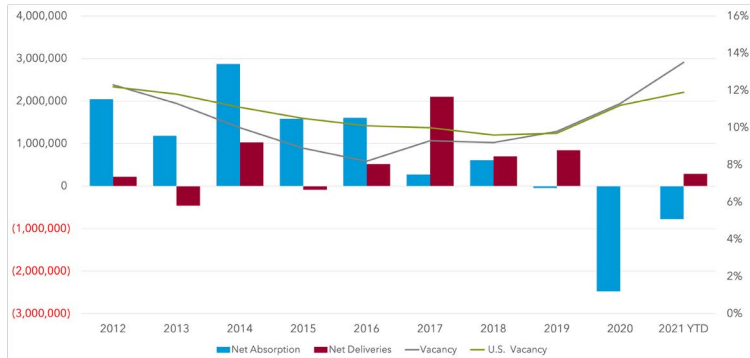
### OFFICE MARKET OVERVIEW

GARY MCARDELL, *Senior Vice President/Principal*

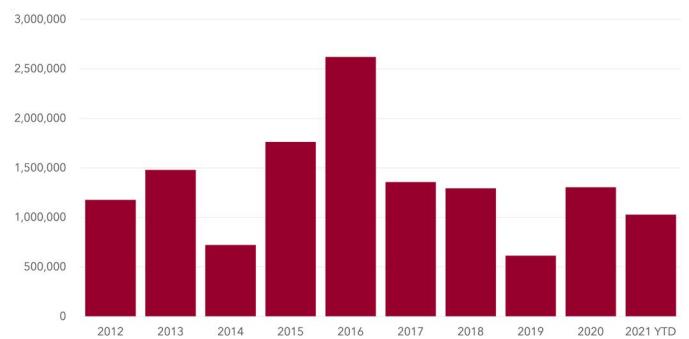
The Orange County office market continued in the first quarter to suffer the ongoing effects of the pandemic. The vacancy rate climbed to 13.5% and the County had over 775K SF of negative absorption in the 1st quarter. The negative absorption over the last 4 quarters represents the largest amount of space put back on the market since the Great Recession. The other big story is the vast amount of sublease space currently available. At 3.4M SF, this foreshadows future increases in the vacancy rate as anemic absorption will not be able to keep up with this future direct vacancy. California's lifting of stay at home orders will help to clarify the situation, but what is clear is that with weak demand and growing supply, lower rents and greater concessions will follow.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	(776,138)	(1,026,084)	(724,906)	(92,172)	224,823
▲ Vacancy Rate	13.51%	12.37%	11.41%	10.73%	10.65%
▼ Avg NNN Asking Rate	\$32.07 PSF	\$32.30 PSF	\$32.52 PSF	\$32.85 PSF	\$32.57 PSF
▼ SF Under Construction	1,027,748	1,317,733	1,392,608	1,412,255	1,412,255
▲ Inventory SF	117,359,234	117,098,400	116,983,525	116,913,878	116,913,878

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
25 Enterprise Aliso Viejo, CA	149,876 SF	\$47,040,000 \$313.85 PSF	Summit IV LLC Summit Office, LLC	Class A
15 Enterprise Aliso Viejo, CA	147,401 SF	\$44,960,000 \$305.03 PSF	Summit IV LLC Summit Office, LLC	Class A
1 Banting Irvine, CA	69,948 SF	Undisclosed	Undisclosed CSU Fullerton Auxilliary Serv Corp	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1375 Sunflower Drive Costa Mesa, CA	639,206 SF	The Press Owner LLC	Anduril	Professional, Scientific, and Technical Services
3731 Warner Avenue Santa Ana, CA	129,600 SF	Orange Courier, Inc.	ReadySpace, LLC	Industrial Coworking
17595 Mount Herrmann Street Fountain Valley, CA	120,500 SF	Sakioka Company LLC	Undisclosed	Undisclosed



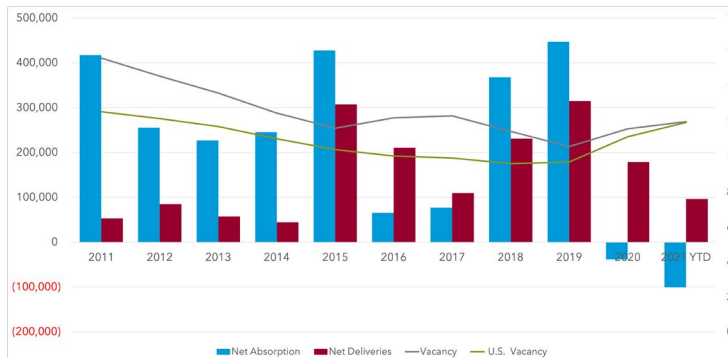
### OFFICE MARKET OVERVIEW

JAMES BENGALA, *Senior Associate*

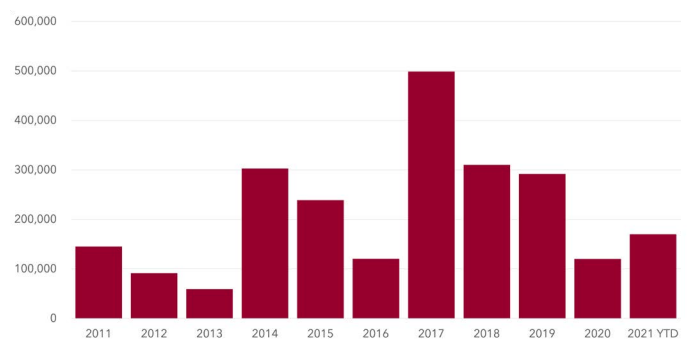
Overall office sentiment is tracking positively with tenants, landlords, buyers and sellers, looking to make moves in 2021. We are seeing the trends from Q4 2020 continue as leasing volume remains at the lowest level it has been in 20 years. Meanwhile, sublease volume is at its highest level since the great financial crisis with an increase of 65% subleased square footage. As vacancy rates continue to rise, we are starting to see asking lease rates begin to drop. We anticipate leasing activity picking up as tenants have now had an entire year to evaluate the effects of the pandemic on their business. Companies downsizing or looking to save money on rent will cause movement.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(78,636)	59,205	(6,388)	(35,336)	(55,616)
▲ Vacancy Rate	12.1%	11.7%	12.0%	11.2%	11.0%
▼ Avg NNN Asking Rate	\$28.80	\$28.92	\$29.04	\$29.16	\$28.56
▲ SF Under Construction	170,177	120,177	120,177	273,509	265,509
◀▶ Inventory SF	19,370,770	19,370,770	19,371,520	19,218,188	19,218,188

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2130 W Citracado Parkway Escondido, CA	80,064 SF	\$53,600,000 \$669.46 PSF	Harrison Street Capital JRM Real Estate	Class A
5796 Armada Drive Carlsbad, CA	75,000 SF	\$28,250,000 \$376.67 PSF	SENTR, Inc Miller Global Properties, LLC	Class A
1902 Wright Place Carlsbad, CA	50,117 SF	\$10,591,240 \$211.33 PSF	Cornerstone Corp Wasatach Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1800 Aston Avenue Carlsbad, CA	16,162 SF	Brian Burke	Undisclosed	Undisclosed
201-235 W Grand Avenue Escondido, CA	8,925 SF	Isaac Alchalel	Undisclosed	Undisclosed
1441 Montiel Road Escondido, CA	7,182 SF	Tom Gaeto	Undisclosed	Undisclosed



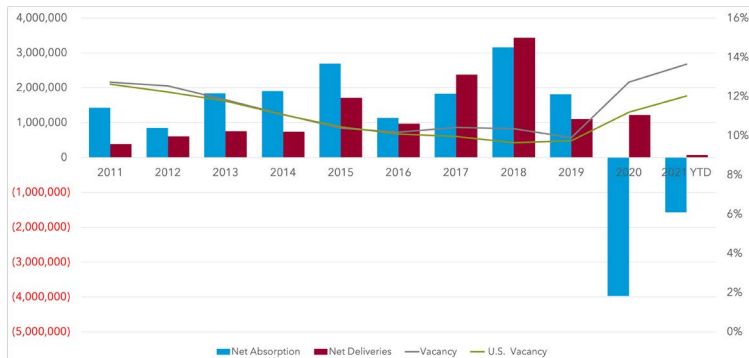
### OFFICE MARKET OVERVIEW

JR BITZER, *Principal*

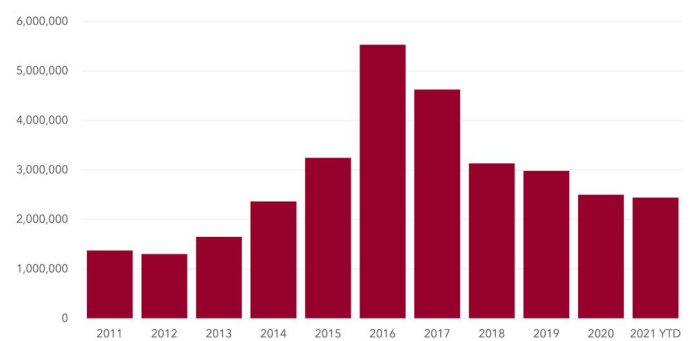
The Metro Denver Office Market continues to show signs of life as employees slowly return to the office and tenant activity begins to pick up. The vast majority of activity is centered on smaller tenants looking for spec suites and short term leases. Cherry Creek continues to lead the market in activity, with suburban markets following and the Central Business Market still struggling to find its footing. Though locally based law firm, Sherman & Howard, did sign a 60,000 SF lease in downtown Denver's newest high-rise office tower at 675 15th Street. On the investment side, investors still see opportunities in the suburban markets for well located and stabilized properties

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(4,678,118)	(3,970,084)	(2,118,058)	(863,804)	522,433
▲ Vacancy Rate	13.4%	12.7%	11.8%	10.7%	10.1%
▼ Avg Asking Rate	\$28.79 PSF	\$28.87 PSF	\$29.06 PSF	\$29.28 PSF	\$29.33 PSF
▼ SF Under Construction	2,442,017	2,499,747	2,525,224	3,257,768	3,178,376
▲ Inventory SF	179,030,323	178,957,423	178,801,901	177,978,033	177,799,172

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4600 S Syracuse Street Denver, CO	306,101 SF	\$74,250,000 \$242.57 PSF	Miller Global Properties MetLife Investment Management	Class A
10825 E Geddes Avenue Centennial, CO	220,396 SF	\$63,200,000 \$286.76 PSF	Libitzky Property Companies United Properties	Class A
14143 Denver West Pkwy Lakewood, CO	185,920 SF	\$30,480,000 \$163.91 PSF	Vista Investment Group Luxor Capital Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9655 Maroon Circle Englewood, CO	159,832 SF	Sentinel Real Estate Corp.	Zynex	Medical Equipment Wholesale
675 15th Street Denver, CO	59,272 SF	Patrinely Group	Sherman & Howard	Scientific and Technical Services
8310 S Valley Hwy Englewood, CO	32,946 SF	Artis REIT	Regus	Real Estate



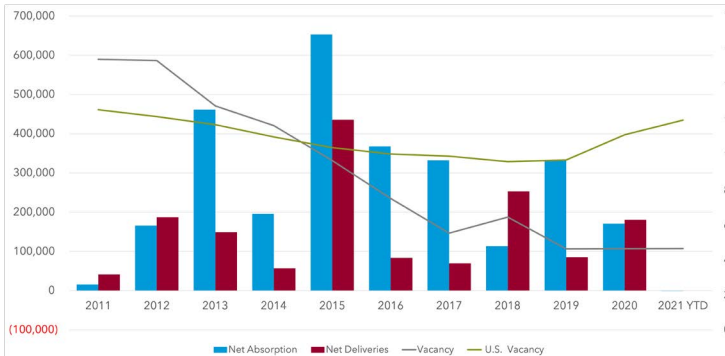
### OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

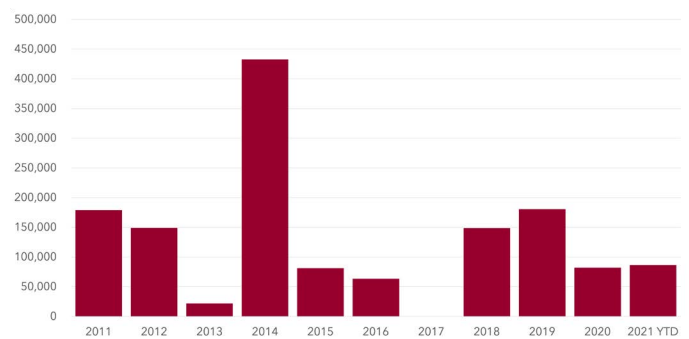
Total available office space increased 29% year-over-year (YOY). The square footage of sublease space on the market, however, remained relatively low compared to previous quarters. Although, first quarter ended with positive absorption, the market may see increased vacancy and negative absorption heading into second quarter. The Cape Coral-Fort Myers MSA experienced a decline of approximately 2,300 office-using positions in the last 12 months. Companies may be restructuring with office renewals down and more of the labor force working from home. Surprisingly, overall asking rents did not dramatically decline. Overall asking NNN rents rose 7.4% YOY to \$14.57 PSF.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	2,056	126,386	7,296	(70,703)	107,930
▼ Vacancy Rate	4.3%	4.6%	4.9%	4.8%	4.2%
▼ Avg NNN Asking Rate	\$14.57 PSF	\$14.60 PSF	\$14.41 PSF	\$14.36 PSF	\$13.56 PSF
▲ SF Under Construction	86,400	82,000	120,000	90,000	109,000
◀▶ Inventory SF	14,040,279	14,040,279	13,980,279	13,950,279	13,931,279

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
15671 San Carlos Blvd. Fort Myers, FL	15,570 SF	\$2,620,000 \$168.00 PSF	Midland IRA, Inc. Scotlynn USA Division, Inc.	Class B
6710 Winkler Road Fort Myers, FL	11,473 SF	\$1,040,000 \$91.00 PSF	Harbor Properties Island Financial	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
24201-24211 Walden Center Drive Bonita Springs, FL	9,162 SF	Park Apartments, Inc.	Toll Brothers	Construction
9001 Daniels Pkwy. Fort Myers, FL	8,801 SF	JSA One Center, LLC	Lee County	Government



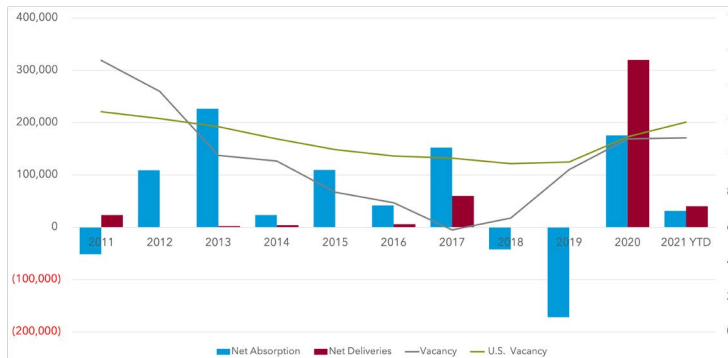
### OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

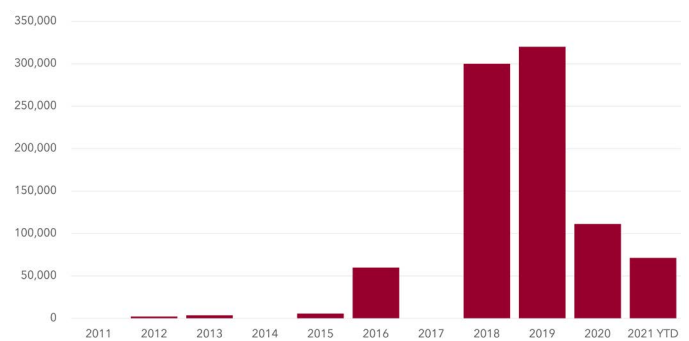
The Naples-Immokalee-Marco Island MSA had an increase of 1,800 jobs in Professional and Business Services over the past twelve months. There was year-over-year (YOY) decline in the Information and financial activities sector. However, the overall unemployment rate for the Collier County/Naples region was 3.4% in first quarter. There was more than 138,000 square feet (sf) of leasing activity, including significant volume from both new leasing demand and renewals. Absorption was positive at the end of first quarter, and asking rates increased nearly 2.9% YOY. We may see another consecutive quarter of positive absorption heading into mid-year.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	26,087	(21,641)	(90,373)	(7,779)	295,542
▼ Vacancy Rate	10.0%	10.6%	10.4%	8.9%	9.0%
▲ Avg NNN Asking Rate	\$22.23 PSF	\$22.06 PSF	\$22.02 PSF	\$21.85 PSF	\$21.61 PSF
▼ SF Under Construction	71,257	111,257	82,132	82,132	97,132
▲ Inventory SF	6,553,105	6,513,105	6,513,105	6,513,105	6,498,105

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1333 3rd Avenue South Naples, FL	14,742 SF	\$2,700,000 \$183.00 PSF	Alliance Financial Group Bayfront Salon Suites	Class A
500 5th Avenue Naples, FL	9,000 SF	\$8,900,000 \$989.00 PSF	The Hoffmann Family of Companies Stephen Farrington	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
708 Goodlette Road North (Renewal) Naples, FL	45,000 SF	Frank Stier & Associates, LLC	Asg Technologies	IT System Management
4851 Tamiami Trail North Naples, FL	11,272 SF	Oceanside Resorts, Inc.	Morgan & Morgan	Law Firm
3530 Kraft Road Naples, FL	6,560 SF	Summit Management Group	Kirwan Spellacy Danner Watkins & Brownstein, P.A.	Law Firm





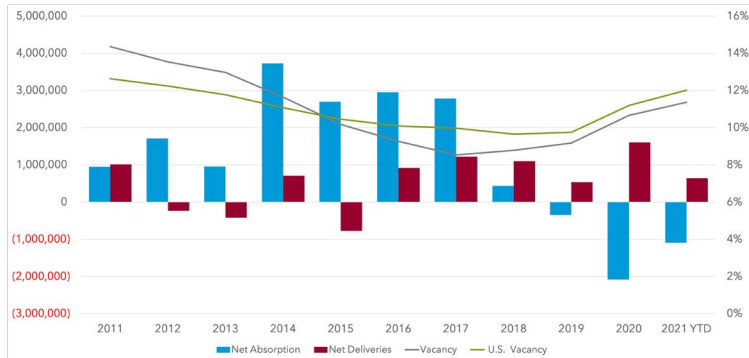
### OFFICE MARKET OVERVIEW

SHEENA SABATIER, *Marketing Director*

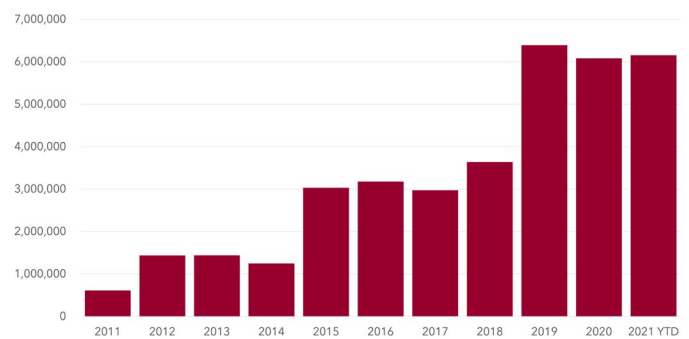
The South Florida office market continues to adjust to the ongoing affects of the pandemic with vacancy rates creeping up to 10.6% for the sector. Many companies are delaying leasing decisions or opting for shorter term leases. Rental growth in the region has surpassed the national average likely influenced by an influx of out-of-state enterprises seeking to relocate to South Florida's tax friendly market area. Investment volume has declined through the pandemic, however, new development projects have remained strong with over 6 million SF in the pipeline.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(637,158)	124,431	(1,247,350)	(697,864)	(266,830)
▲ Vacancy Rate	10.6%	10.2%	9.8%	9.2%	8.9%
▲ Avg NNN Asking Rate	\$31.50 PSF	\$30.99 PSF	\$30.39 PSF	\$30.31 PSF	\$29.76 PSF
▲ SF Under Construction	6,157,037	6,081,975	7,003,940	7,392,725	7,230,818
▲ Inventory SF	238,140,276	237,495,186	236,418,203	235,952,358	236,023,422

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
777 S Flagler Drive West Palm Beach, FL	448,885 SF	\$281,850,000 \$628.00 PSF	The Related Companies AEW Capital Management	Class A
430 NE 1st St & 160 NW 7th Street Miami, FL	286,996 SF	\$191,806,265 \$668.00 PSF	Blackstone Shorenstein	Class A
5900 N Andrews Avenue Fort Lauderdale, FL	206,773 SF	\$44,237,400 \$213.94 PSF	Vision Properties, LLC Steelbridge Capital	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9725 NW 117th Avenue Medley, FL	74,788 SF	Bridge Investment Group	Cano Health	Healthcare
1000 NW 57th Court Miami, FL	64,256 SF	Nuveen Real Estate	Subway	Restaurant
360 Rosemary Avenue West Palm Beach, FL	53,324 SF	The Related Companies	NewDay USA	Mortgage Banking



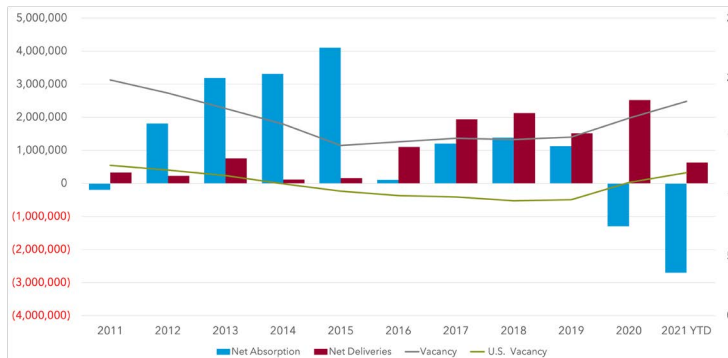
### OFFICE MARKET OVERVIEW

WILLIE CANDLER, *Research Associate*

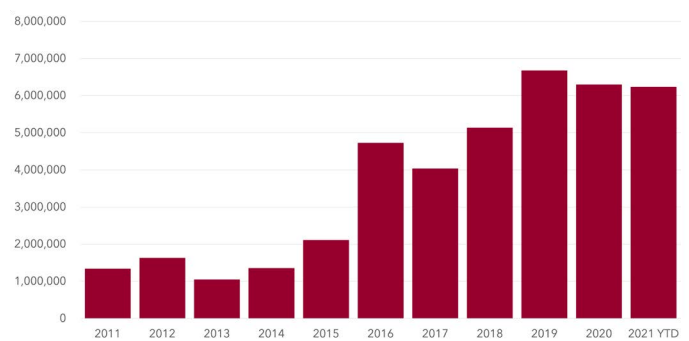
The Atlanta office market has had its two worst quarters back-to-back in terms of net absorption. The losses in the last three quarters, erase all the net absorption gains since 2015. While the vacancy rate has zoomed up 2.8% in just three quarters to 18%; however, the rate remains well below the high 22% reached during the great recession in 2010. Rental rate face rates have remained steady, while concessions have increased by 30%. Construction activity remains strong, with many projects already underway before the pandemic. Tenant activity has picked-up with a few full floor plus deals getting done and more on the horizon, as Georgia gets back to work with looser COVID restrictions.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(2,699,955)	(2,138,268)	(520,305)	125,626	1,234,546
▲ Vacancy Rate	18.0%	16.6%	15.5%	15.2%	15.1%
▲ Avg NNN Asking Rate	\$28.56 PSF	\$28.25 PSF	\$28.36 PSF	\$28.24 PSF	\$27.82 PSF
▼ SF Under Construction	6,238,639	6,301,006	5,343,608	5,325,688	5,544,999
▲ Inventory SF	226,701,642	225,869,940	225,522,871	225,269,946	224,782,313

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5555 Windward Pky W Alpharetta, GA	507,000 SF	\$56,000,000 \$110.45 PSF	SWVP Alpharetta LLC Hewlett Packard Enterprises	Class B
1400 Lake Hearn Drive NE Atlanta, GA	113,256 SF	\$21,762,000 \$192.15 PSF	AMLI Residential TriGate Capital	Class A
500 Colonial Center Pky Roswell, GA	170,012 SF	\$49,499,428 \$291.15 PSF	PPF Real Estate I The Brookdale Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1105 W Peachtree Atlanta, GA	475,000 SF	Selig	Google	Technology
5995 Windward Pkwy Alpharetta, GA	206,542 SF	Grubb Properties	Global Payments	Finance & Insurance
1 Glenlake Pky NE Atlanta, GA	53,000	Starwood Capital Group	Servicemaster	Services



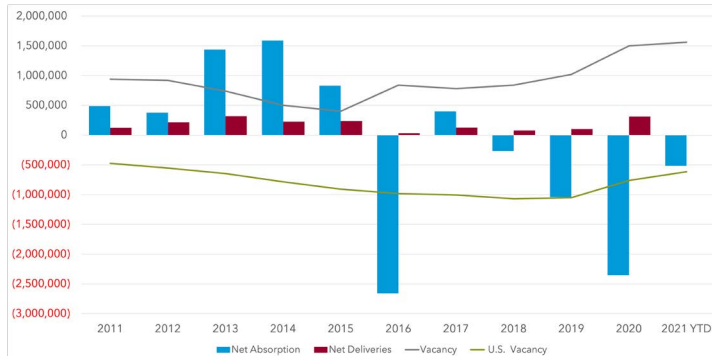
### OFFICE MARKET OVERVIEW

DIANA PEREZ, *Director of Research*

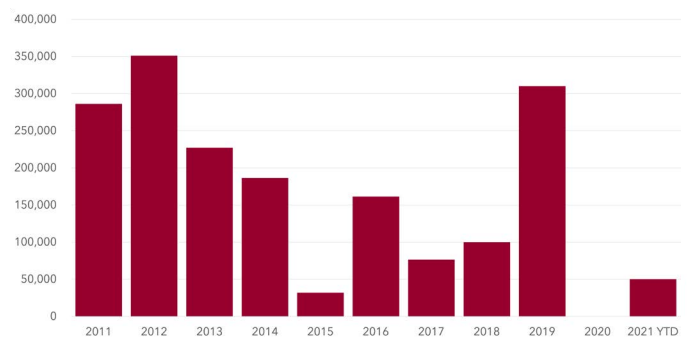
Q1 of 2021 saw a significant downturn in leasing velocity in comparison to Q4 of 2020. Companies who pushed off leasing decisions during the early stages of the pandemic typically signed a 6-18-month extension in their current space. As time moves forward these short-term extensions have expired and allowed occupiers to vacate their space or post a longer-term lease on the sublease market. Our team has experienced much higher call volumes, tours, and pricing requests than that of Q4 2020. We are optimistic in our expectation of this activity reflected in the Q2 and Q3 numbers. Vaccine rollouts have begun and are providing a more concrete timeline for tenants and ownership groups to plan for the upcoming months.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	(514,819)	(665,018)	(1,178,498)	56,660	(414,723)
▲ Vacancy Rate	22.8%	22.5%	21.4%	20.4%	20.5%
▲ Avg NNN Asking Rate	\$23.83 PSF	\$22.77 PSF	\$22.73 PSF	\$21.69 PSF	\$21.43 PSF
▲ SF Under Construction	50,220	0	210,000	260,000	260,000
▼ Inventory SF	126,542,335	127,506,280	127,016,692	126,966,692	126,966,692

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
555 W. Monroe Street Chicago, IL	429,316 SF	\$73,250,000 \$170.62 PSF	State of Illinois Principal Financial Group, Inc.	Class A
2275 Cabot Drive Lisle, IL	94,203 SF	\$1,790,000 \$19.00 PSF	Stratocache Griffin Capital Essential Asset REIT	Class A
905 Meridian Lake Drive Aurora, IL	74,226 SF	\$1,450,000 \$19.53 PSF	Undisclosed Lone Star Funds	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
320 S. Canal Street Chicago, IL	500,000 SF	Undisclosed	BMO Financial Group	Finance
433 W. Van Buren Street Chicago, IL	463,000 SF	The 601W Companies	Uber	Transportation
55 E. Monroe Street Chicago, IL	413,997 SF	Walton Street Capital, LLC	Sargent & Lundy	Engineering Consultant



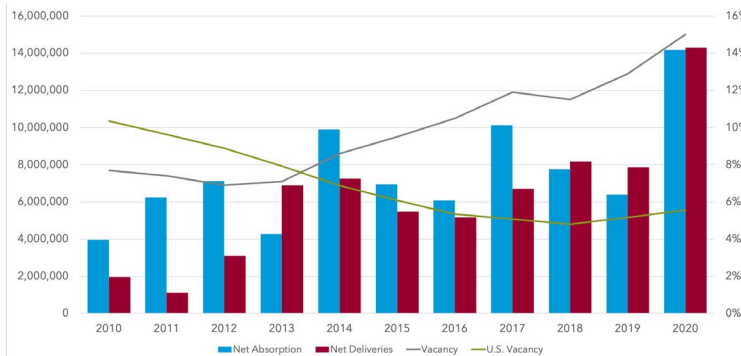
### OFFICE MARKET OVERVIEW

ERIC SOLEM, *Managing Principal/President*

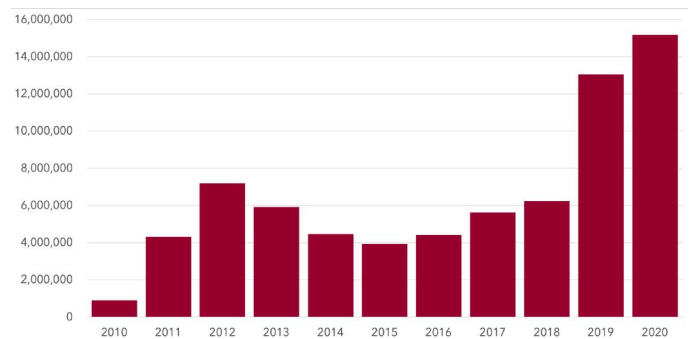
As the pandemic carries on with only 20% of the Massachusetts population vaccinated, vacancy rates continue to rise, closing in at ~10% with sublease space now tracking to over 4.4M SF. Notable office news includes Amazon making another big move to lease 707,000 SF at 1 Boston Wharf in the Seaport to be delivered in 2024, to complement the 430,000 SF project at 111 Harbor Way being delivered this year. Further, Life Sciences continues to drive office and lab demand with new developments, such as Boynton Yards leasing up 207,000 SF to the venture capital firm to Flagship Pioneering. Flagship will occupy later this year with plans to incubate new life sciences companies on-site.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(7,007,872)	(4,584,143)	(669,197)	1,060,229	2,087,369
▲ Vacancy Rate	9.8%	8.9%	8.3%	7.7%	7.5%
▼ Avg NNN Asking Rate	\$41.24 PSF	\$41.25 PSF	\$41.07 PSF	\$41.16 PSF	\$41.18 PSF
▲ SF Under Construction	13,623,069	12,890,183	12,240,073	12,328,095	12,866,118
▲ Inventory SF	352,458,649	352,314,645	352,152,883	351,846,861	351,339,285

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
401 Park Drive Boston, MA	973,145 SF	\$944,170,368 \$970.23 PSF	Alexandria Real Estate Equities, Inc. Samuels & Associates Mgmt LLC	Class B
201 Brookline Avenue Boston, MA	510,116 SF	\$539,029,632 \$1,056.68 PSF	Alexandria Real Estate Equities, Inc. Samuels & Associates Mgmt LLC	Class A
45 Sidney Street Cambridge, MA	277,000 SF	\$425,638,240 \$1,536.60 PSF	The Blackstone Group Inc. Brookfield Asset Management, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 Boston Wharf Boston, MA	706,996 SF	WS Development	Amazon	E-commerce/ Distribution
One Financial Center Boston, MA	232,953 SF	MetLife Real Estate	Loomis, Sayles & Company, L.P.	Investment Management
101 South Street Somerville, MA	206,624 SF	DLJ Real Estate	Flagship Pioneering	Life Sciences Venture Capital



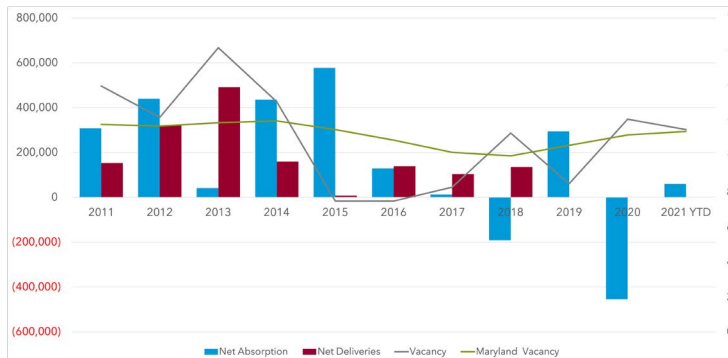
### OFFICE MARKET OVERVIEW

BILL HARRISON, *Senior Vice President*

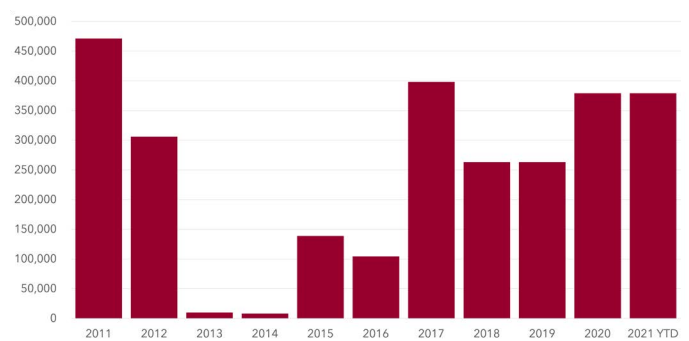
Although not a banner quarter we did see improving numbers for the Columbia South Office Market. Net absorption improved to a positive 60,786 SF and the office vacancy rate has moved down to 11.6% from 12.24 % in Q 4 of 2020. As those getting fully vaccinated continues to grow and large corporations such as Amazon and Microsoft encourage some level of a return to office environment hopefully, we see the positive trend in the office market continue. With a sizeable number of modern buildings, an incredible amenity base and a central position between Baltimore and Washington this well-located suburban office market should continue to recover sooner than others.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	60,786	(132,012)	(184,521)	(155,032)	17,527
▼ Vacancy Rate	11.6%	12.2%	11.0%	9.1%	8.3%
▲ Avg NNN Asking Rate	\$24.40 PSF	\$24.06 PSF	\$24.05 PSF	\$24.20 PSF	\$24.96 PSF
◀▶ SF Under Construction	378,980	378,980	263,000	263,000	263,000
◀▶ Inventory SF	10,220,916	10,220,916	10,220,916	10,220,916	10,300,916

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5513 Twin Knolls Rd, Unit 215 Columbia, MD	3,163 SF	\$365,000 \$115.40 PSF	Foster Ave Gospel Hall Columbia Church of God in Christ	Class C
7265 Maple Lawn Blvd, Unit 240 Fulton, MD	2,074 SF	\$750,000 \$361.62 PSF	Akeso Maple Lawn Office Haddad Real Estate	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6721 Columbia Gateway Drive Columbia, MD	54,717 SF	Corporate Office Properties Trust	Rekor	Technology
7085 Samuel Morse Drive Columbia, MD	7,900 SF	Abrams Development Group	Pharmscript	Healthcare
7150 Columbia Gateway Drive Columbia, MD	5,853 SF	Corporate Office Properties Trust	Little Leaves	Healthcare



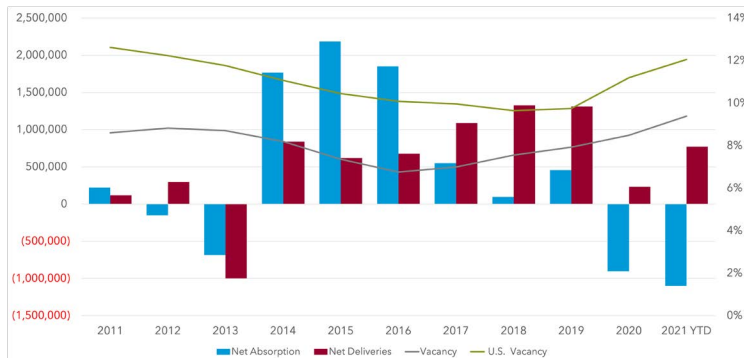
### OFFICE MARKET OVERVIEW

LAMAR NEWBURN, *Principal*

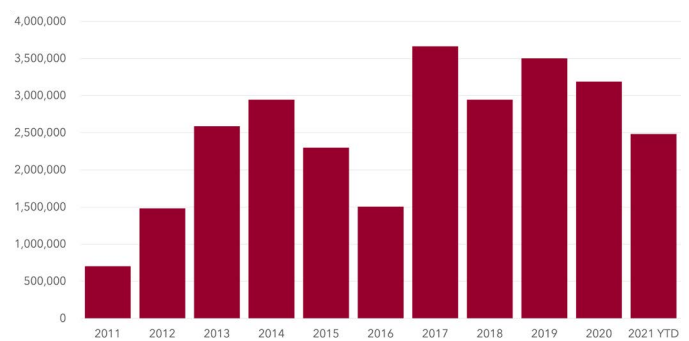
The Twin Cities office market in Q1 2021 struggled due to the pandemic as total absorption came in at negative 2,160,000 SF, causing the vacancy rate to increase to 9.4% overall. One bright spot was the 37,000 SF of positive absorption in the St. Paul CBD. The Northwest submarket and the Northloop performed better than average, with vacancies of 6.4% and 7.8% respectively. The Southwest submarket saw the worst decline with 340,000 SF of negative net absorption during the first quarter.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(2,157,083)	(878,769)	(112,891)	(308,050)	725,428
▲ Vacancy Rate	9.40%	8.50%	8.10%	8.00%	7.80%
▲ Avg NNN Asking Rate	\$25.60	\$25.54	\$25.52	\$25.49	\$25.48
▼ SF Under Construction	2,458,114	3,491,412	3,619,283	3,788,747	3,854,730
▲ Inventory SF	200,625,541	198,738,688	198,438,996	198,378,532	198,337,549

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
517 South 6th Street Minneapolis, MN	240,000 SF	\$130,000,000 \$541.67 PSF	Thrivent Headquarters Thrivent Financial for Lutherans	Class A
2335, 2355, 2361 Hwy 36 W Roseville, MN	183,719 SF	\$11,690,000 \$63.63 PSF	Blacktree, Inc. Bonestroo Family	Class B
11055 Wayzata Boulevard Hopkins, MN	117,105 SF	\$16,190,000 \$138.25 PSF	Larson Financial Group Dominium Management	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
180 East 5th Street East Saint Paul, MN	153,288 SF	Gamma Real Estate	Department of Employment and Economic Development	Public Administration
1885 West University Avenue Saint Paul, MN	52,480 SF	JB Vang, Iris Park Partners	Fenjong Academy	Educational Services
6701 Shingle Creek Parkway Brooklyn Center, MN	34,640 SF	Hoyt Properties, Inc	Undisclosed	Undisclosed



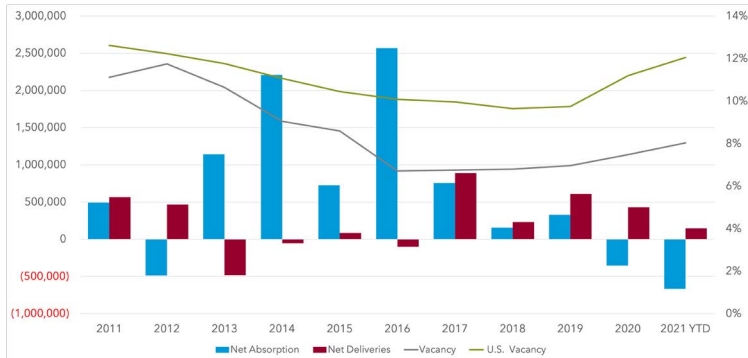
### OFFICE MARKET OVERVIEW

STUART WISEHEART, *Vice President*

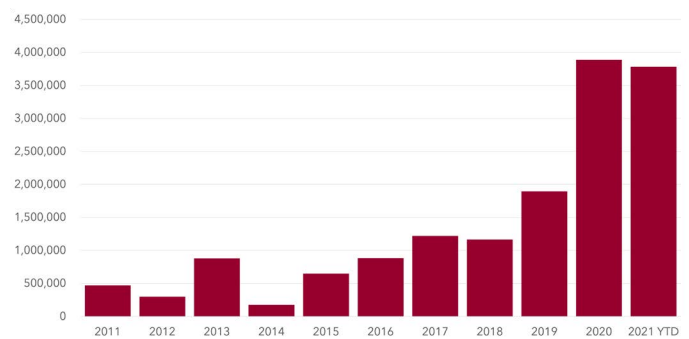
The frequent question is always asking how market looks after a full year of the pandemic. After an initial 5% drop of average rates to \$20.90 in Q2-2020, average rates have held steady with almost no changes through the the first quarter of 2021. Vacancy rates, on the other hand, have had a steady 11.5% increase evenly spread over the four quarters but still holding at a somewhat expected 8%. Optimism for rising rates is still mixed due to the loss of 200,000 SF of occupants keeping competition for tenants high and rates low, but stabilizing or improving economic conditions provide optimism for some rate recovery. Owner-occupant and investment sales remains 77% below prior quarters with no significant increase anticipated in the near quarters.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(659,148)	(352,186)	566,854	901,965	475,094
▲ Vacancy Rate	7.9%	7.5%	7.4%	7.0%	7.1%
◀▶ Avg NNN Asking Rate	\$20.91 PSF	\$20.91 PSF	\$20.93 PSF	\$21.09 PSF	\$21.19 PSF
▼ SF Under Construction	3,736,001	3,887,185	3,835,285	3,973,251	2,533,071
▲ Inventory SF	144,735,214	144,587,520	144,571,883	144,429,583	144,181,763

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1415 Olive Street St. Louis, MO	180,000 SF	Undisclosed	St. Louis City St. Louis City Library	Class C
326 S 21st Street St. Louis, MO	43,400 SF	\$6,000,000 \$138.25 PSF	Owner-Occupant Behner, Inc.	Class B
2327 Chouteau Avenue St. Louis, MO	33,341 SF	\$6,800,000 \$203.95 PSF	SUS Properties, LLC Green Street Properties	Class A - MOB

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
710 N. Tucker St. Louis, MO	43,137 SF	The Globe Building	Stereotaxis, Inc.	Electromedical Mfg.
635 Maryville Center Drive St. Louis, MO	20,265 SF	Vanderbilt Office Properties	MTM	Medical Transport
16090 Swingley Ridge Road Chesterfield, MO	19,241 SF	Burkhill Real Estate	Undisclosed	Undisclosed



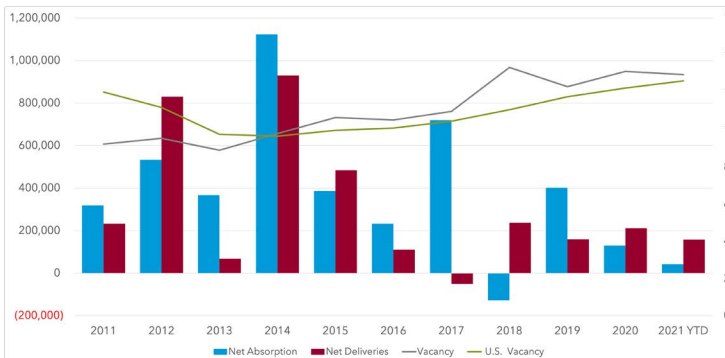
### OFFICE MARKET OVERVIEW

SCOTT HADLEY, *Vice President*

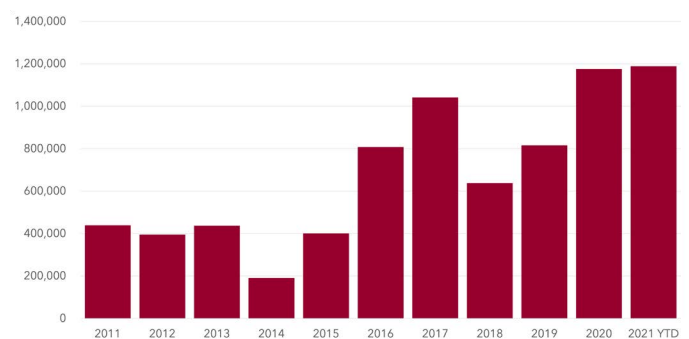
Absorption in Durham was positive while Raleigh showed negative absorption, with almost as much space given back in Q1 2021 as in Q3/Q4 2020 combined. Durham tenants tend to be more medical, pharma and life science oriented which require employees to be onsite for work. Raleigh's market has more traditional businesses, and is better suited to workers being able to work remotely. Expect more negative absorption in Raleigh as businesses continue to renegotiate leases that relinquish space back to the landlord, pushing vacancy up. Durham announced Google taking 200,000 SF of office space, which should have a positive absorption for their space and ancillary space with companies serving Google.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	798,940	532,864	525,169	399,460	364,878
▼ Vacancy Rate	9.20%	9.50%	9.50%	9.20%	8.70%
▲ Avg NNN Asking Rate	\$24.97 PSF	\$24.94 PSF	\$25.02 PSF	\$24.92 PSF	\$24.49 PSF
▲ SF Under Construction	1,188,704	1,175,849	1,380,951	1,732,083	1,099,074
▲ Inventory SF	35,115,161	34,882,530	34,677,428	34,309,496	34,055,407

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
324 Blackwell Street Durham, NC	176,364 SF	Undisclosed	Undisclosed Undisclosed	4 Star Office
3116 N Duke Street Durham, NC	71,036 SF	\$16,300,000.00 \$397.21 PSF	Healthcare Trust of America Dovini, Ltd	3 Star Office
1912 E Hwy 54 Durham, NC	9,471 SF	\$1,100,000.00 \$116.14 PSF	Duke David M Vernetta Alston	3 Star Office

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
14 TW Alexander Drive RTP, NC	262,667 SF	Alexandria Real Estate Equities, Inc.	Undisclosed	Undisclosed
2800 Meridian Pky Durham, NC	15,703 SF	Accesso Partners	Undisclosed	Undisclosed
5201 International Drive Durham, NC	11,700 SF	Coffey Estates LLC	Undisclosed	Undisclosed





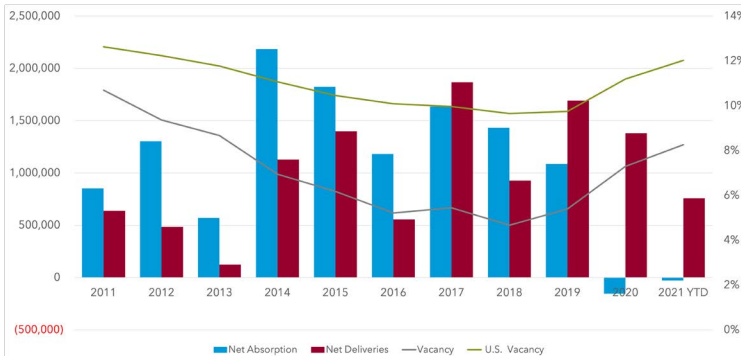
### OFFICE MARKET OVERVIEW

SCOTT HADLEY, *Vice President*

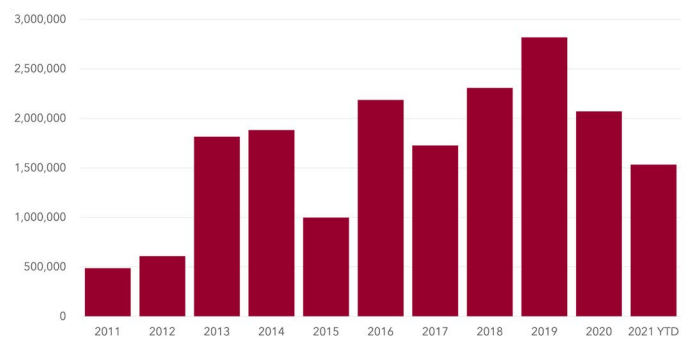
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MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(261,110)	(153,629)	(132,818)	341,398	523,912
▲ Vacancy Rate	7.8%	7.3%	6.5%	5.9%	5.2%
▲ Avg NNN Asking Rate	\$27.45 PSF	\$27.39 PSF	\$27.44 PSF	\$27.34 PSF	\$27.10 PSF
▼ SF Under Construction	1,759,394	2,071,316	2,479,238	2,716,832	2,943,941
▲ Inventory SF	75,189,301	74,657,767	74,073,005	73,684,870	73,393,051

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8529 Six Forks Road Raleigh, NC	182,407 SF	\$37,694,040 \$275.53 PSF	Highwoods Properties Highwoods/Kapital-Consult	4 Star Office
8601 Six Forks Road Raleigh, NC	135,317 SF	\$27,963,400 \$275.53 PSF	Highwoods Properties Highwoods/Kapital-Consult	4 Star Office
8537 Six Forks Road Raleigh, NC	127,747 SF	\$26,398,660 \$275.53 PSF	Highwoods Properties Highwoods/Kapital-Consult	4 Star Office

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1101 Shiloh Glenn Drive Morrisville, NC	65,000 SF	DRA Advisors LLC	Schneider Electric USA	Services
170 Southport Drive Morrisville, NC	36,344 SF	Trinity Capital Advisors LLC	Charles & Colvard	Manufacturing
301 Fayetteville Street Raleigh, NC	22,121 SF	Highwoods Properties	Acute Investments	Real Estate



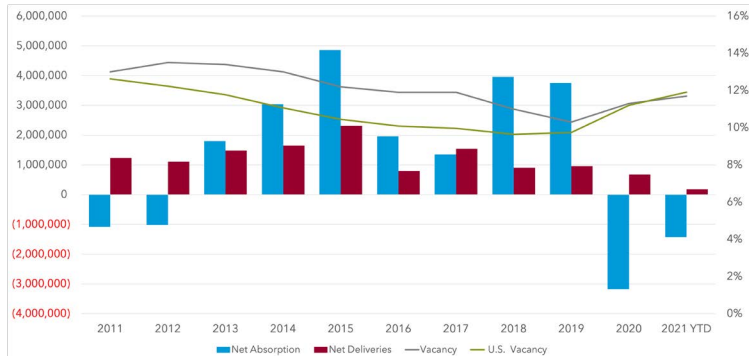
### OFFICE MARKET OVERVIEW

MICHAEL MALMSTONE, *Real Estate Analyst*

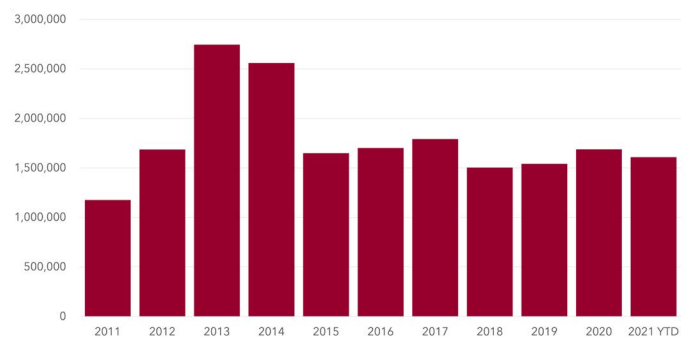
The continued pandemic work model has caused many new tenants to telecommute, thereby shrinking users' footprint by 1,115 SF. 576 inked leases averaged 3,004 SF, the smallest in at least 26 years. Lee & Associates NJ inked the largest office lease at 140k SF to St. Joseph's Health. Lease-up time shrank to 9.7 months. Available space grew 50 bps to 16%, a 5-year high. NJ unemployment finished 10 bps higher QoQ at 7.8%. Sales volume contracted to \$471MM, about 62% of the 5-year average, although pricing grew 30% to \$197 PSF. Cap Rates decompressed 50 bps to 7.3%. 22.4MM SF is approved, mostly in the Hudson Waterfront and Newark submarkets at 7.3MM and 2.5MM respectively.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	(1,427,822)	(3,276,617)	(752,695)	(70,673)	920,881
▲ Vacancy Rate	11.7%	11.3%	10.4%	10.1%	10.1%
▼ Avg GRS Asking Rate	\$26.81 PSF	\$26.88 PSF	\$26.83 PSF	\$26.68 PSF	\$26.43 PSF
▲ Under Construction SF	1,608,294	1,687,032	1,516,632	1,862,209	1,334,120
▲ Inventory SF	377,537,552	377,358,145	377,343,457	376,849,951	376,838,040

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
99 Wood Avenue S Iselin, NJ	276,988 SF	\$64,016,397 \$231.12 PSF	Opal Holdings Mack-Cali Realty Corporation	Class A
101 Wood Avenue S Iselin, NJ	262,835 SF	\$79,092,866 \$300.92 PSF	Opal Holdings Mack-Cali Realty Corporation	Class A
333 Thornall Street Edison, NJ	196,128 SF	\$50,240,081 \$256.16 PSF	Opal Holdings Mack-Cali Realty Corporation	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
225 Minnisink Road Totowa, NJ	140,475 SF	Community Healthcare Associates	St. Joseph's Health	Healthcare
53 Frontage Road Hampton, NJ	101,641 SF	Shelbourne Global Solutions, LLC	Mallinckrodt Pharmaceuticals	Pharmaceutical Wholesaler
200 Plaza Drive Secaucus, NJ	64,063 SF	GAIA Real Estate	ZT Systems	Finance and Insurance



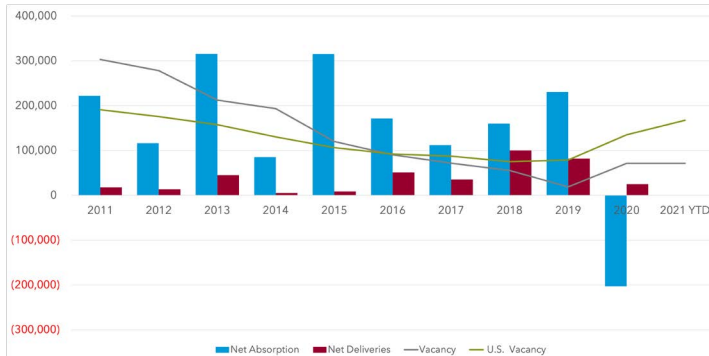
### OFFICE MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

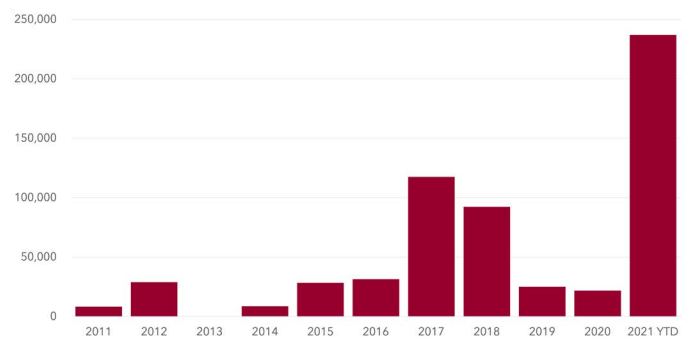
Although on paper, 2020 transitioning into 2021 performed statistically well, the results of the pandemic combined with a pipeline of new construction we have not seen for over a decade and a half, are going to have an interesting effect on the Office Market. The Market, which had been fairly stable and with healthy rising rents due to absorption, should experience definite flattening and possible decline of rents especially in certain segments. As allocated Office dollars begin to migrate towards the newer construction, the move will have the effect of downward pressure on rents in all other markets. Government and medical users will absorb part of that, but I expect a very flat market for most on the near horizon.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(246,190)	(202,945)	(251,908)	(96,809)	129,808
▼ Vacancy Rate	9.5%	9.6%	9.8%	8.9%	8.0%
▲ Avg NNN Asking Rate	\$21.49 PSF	\$21.44 PSF	\$21.20 PSF	\$21.39 PSF	\$21.08 PSF
▲ SF Under Construction	236,971	21,720	8,450	14,950	14,950
▲ Inventory SF	16,701,655	16,695,655	16,687,205	16,680,705	16,680,705

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1000 Sandhill Road Reno, NV	52,100 SF	\$6,600,000 \$126.68 PSF	Stem Express Benjamin F Garfinkle Revocable Tr	Class B
5605 Riggins Court Reno, NV	14,078 SF	\$2,800,000 \$198.89 PSF	Bernal Investment, Inc. Thomas Goetze	Class B
5419 Reno Corporate Drive Reno, NV	6,500 SF	\$1,675,532 \$257.77 PSF	Peter C Lim Tanamera Construction LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7900 Rancharra Reno, NV	8,651 SF	Reno Land Development	Kinely-Horn & Assoc	Service
589 California Avenue Reno, NV	6,051 SF	Urban Achievers LLC	Thrive Wellness of Reno	Health, Social Care
5525 Kietzke Lane Reno, NV	2,890 SF	Gregory Jay Peitzmeier	Plumas Bancorp	Finance



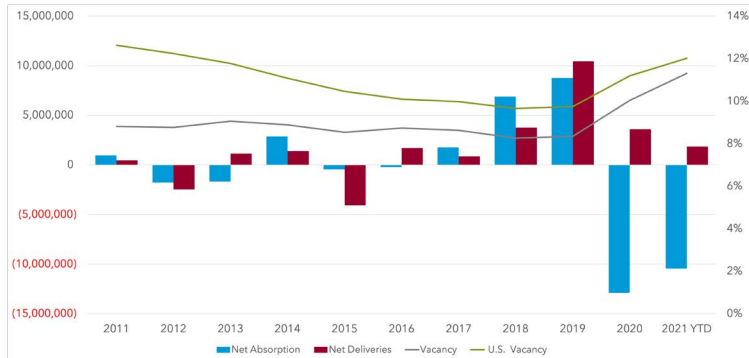
### OFFICE MARKET OVERVIEW

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

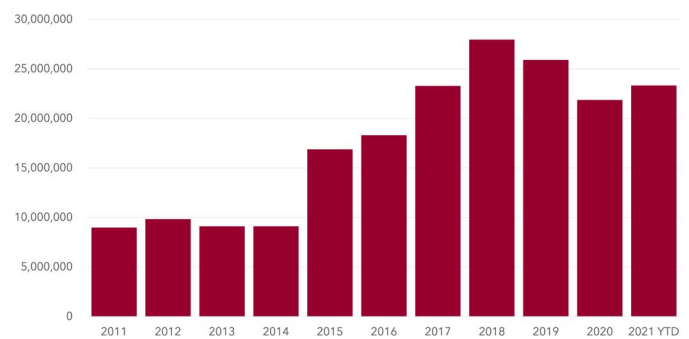
New York City is beginning to recover from the exodus of residents due to the Covid-19 pandemic. The impact on the office market is evident as the number of firms choosing to sublease their offices increased by 69%, resulting in 21.8 M SF of space being returned to the market during 1Q21. Long-term leasing activity neared record lows, as vacancy increased 12.7%, totaling 11.2% of available inventory. On a positive note, by the end of 1Q21, nearly 40% of the adults in the region have received at least one vaccination shot. The City recently notified its municipal workforce of 80,000 to return to their offices by early May. While private-sector office usage in New York continues to trend below 20%, we are optimistic that the office market will stabilize during the 2nd half of the year.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(21,810,349)	(12,904,045)	(2,266,330)	3,226,826	6,294,583
▲ Vacancy Rate	11.2%	10.0%	9.1%	8.4%	8.3%
▼ Avg NNN Asking Rate	\$57.31 PSF	\$57.41 PSF	\$57.86 PSF	\$58.66 PSF	\$59.00 PSF
▲ SF Under Construction	23,323,027	21,866,637	22,649,338	25,099,066	24,988,702
▲ Inventory SF	953,093,357	951,219,026	950,486,941	947,821,373	947,384,384

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1633 Broadway New York, NY	2,499,105 SF	\$240,000,000 \$960.34 PSF	Undisclosed Paramount Group	Class A
30 Hudson Yards New York, NY	1,463,234 SF	\$2,155,000,064 \$1,472.77 PSF	The Related Co's/Allianz RE of America Time Warner Inc. (AT&T)	Class A
1 Madison Avenue New York, NY	1,369,000 SF	\$492,200,000 \$726.33 PSF	Hines/National Pension Service of Korea SL Green Realty Corp	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
345 Park Avenue New York, NY	652,615 SF	Rudin Management Company	The Blackstone Group	Financial
787 11th Avenue New York, NY	167,348 SF	The Georgetown Co/ Pershing Sq Cap Mgmt	Icahn School of Medicine at Mount Sinai	Healthcare
245 Park Avenue New York, NY	148,232 SF	SL Green Realty Corp./HNA Group North America LLC	Houlihan Lokey	Financial



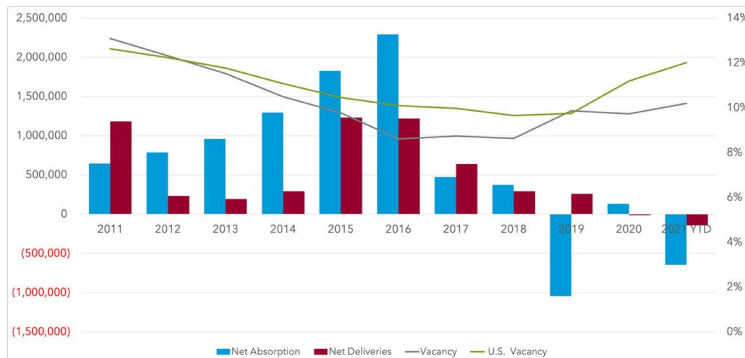
### OFFICE MARKET OVERVIEW

WILLIAM SCHNELLER, *Senior Vice President*

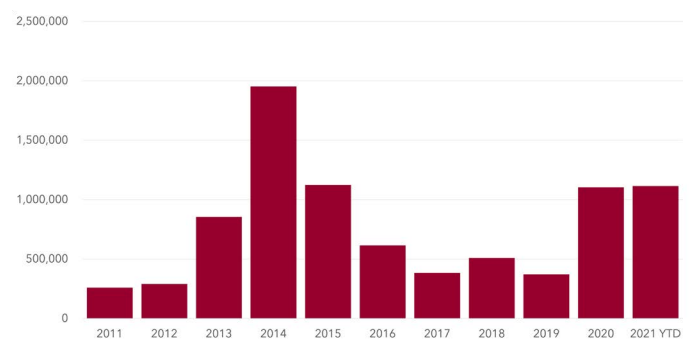
With the vast majority of office employees continuing to work from home, the fate of the office market remains uncertain. The rapid deployment of vaccines has improved prospects for a return to the office, but the timeline is far from clear. And businesses may still choose to keep a share of their workforce remote in order to reduce real estate expenses, which further clouds the outlook for demand. The pipeline is fairly full, particularly in light of the uncertain outlook, with 12 properties totaling 1.2 million SF under construction, 50% of which remains available.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(676,238)	132,918	(175,783)	143,417	(835,453)
▲ Vacancy Rate	10.4%	9.7%	9.7%	9.3%	9.7%
▲ Avg NNN Asking Rate	\$19.87 PSF	\$19.85 PSF	\$19.60 PSF	\$19.64 PSF	\$19.68 PSF
▲ SF Under Construction	1,213,965	1,104,065	1,110,370	1,022,427	427,302
▼ Inventory SF	103,679,268	103,682,580	103,660,775	103,639,918	103,646,738

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
111 Merchant Street Springdale, OH	164,479 SF	\$17,000,000 \$103.36 PSF	IMC Real Estate Lone Star Funds	Class A
4704 E Galbraith Road Cincinnati, OH	61,039 SF	\$16,500,000 \$270.32 PSF	Mercy Viking Partners	Class A
4243 Hunt Road Blue Ash, OH	49,131 SF	\$1,810,000 \$36.84 PSF	Max Pastor Winegardner & Hammons	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2090 Florence Avenue Cincinnati, OH	36,592 SF	Corporex	CTI (Clinical Trial Services, Inc.)	Healthcare
4555 Lake Forest Drive Blue Ash, OH	19,023 SF	Duke Realty Ohio	OfficeKey	Office
2300 Wall Street Norwood, OH	15,125 SF	Viking Partners	Hamilton County	Government



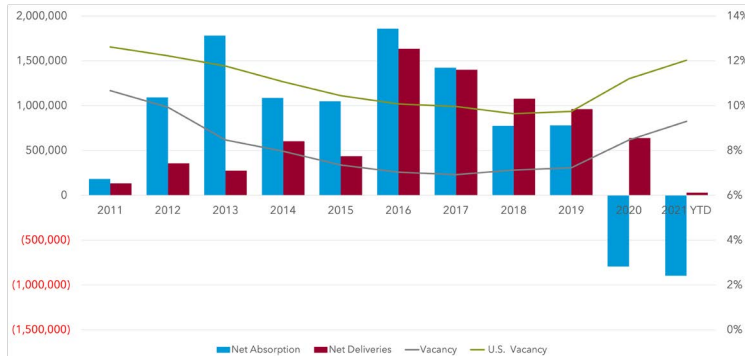
### OFFICE MARKET OVERVIEW

ALEX KUNIEGA, *Senior Associate*

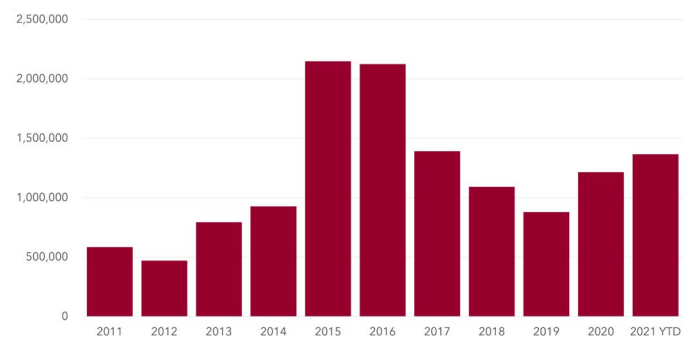
Now 12+ months removed from the initial coronavirus shutdown, the Columbus office market continues to slowly rebound. The vast majority of office employees continue to work from home for the foreseeable future. However, with vaccine rollout continuing to increase, many employers are eager to have their employees back in the office. Vacancy continues to hover around 9% with 1.2MM SF of sublease space still on the market, a record for Columbus. New construction has slowed to help keep the market in check. Despite all this, there is positive outlook for the remainder of 2021 as people are hopeful to return to business as usual.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(1,108,373)	(795,203)	31,049	(390,887)	(194,835)
▲ Vacancy Rate	9.1%	8.5%	7.9%	7.9%	7.6%
▲ Avg NNN Asking Rate	\$21.22 PSF	\$21.15 PSF	\$21.21 PSF	\$21.20 PSF	\$21.30 PSF
▲ SF Under Construction	1,364,916	1,214,716	1,015,741	838,569	981,569
▲ Inventory SF	111,788,361	111,757,476	111,612,316	111,338,550	111,195,550

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3100 Easton Square Place Columbus, OH	199,112 SF	\$18,600,000 \$93.41 PSF	Viking Partners Colony Capital, Inc.	Class A
6670 Perimeter Drive Dublin, OH	50,238 SF	\$14,500,000 \$288.63 PSF	Remedy Medical Properties The Daimler Group, Inc.	Class A
6660 Doubletree Avenue Columbus, OH	32,931 SF	\$1,500,000 \$45.55 PSF	The Learning Spectrum Windsor Terrazza LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3948 Townsfair Way Columbus, OH	26,336 SF	The Georgetown Companies	Thirty One Gifts	Retail
3 Easton Oval Columbus, OH	18,731 SF	Alterra Real Estate Advisors	Northwest Bank	Banking
5000 Bradenton Avenue Dublin, OH	17,125 SF	The Fiore Companies	Weltman, Weinberg & Reis	Law



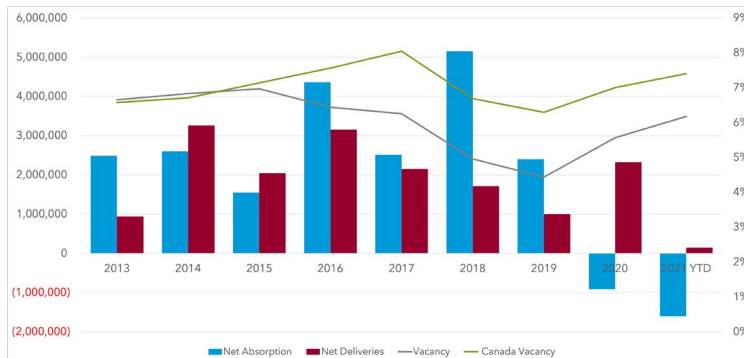
### OFFICE MARKET OVERVIEW

WILL GEHRING, *Senior Vice President*

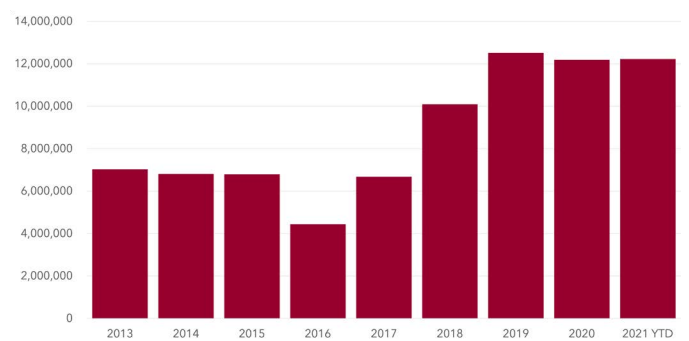
The pandemic has taken its toll on the office leasing market. Reports have shown leasing volume throughout the GTA has declined by 54% from this time one year ago. The current amount of sublet space in the GTA is approximately 6,000,000 SF, of which half is located in downtown Toronto. As we move into Q2 2021, tenants from most business sectors continue to have a “wait and see” mindset, hoping that once the vaccination of employees is fully complete, they will feel safe to return to work. The future workplace environment remains unknown. For now, the majority of employees continue to work from home and doing their best to be productive.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(2,526,172)	(911,835)	1,867,830	1,591,349	1,857,636
▲ Vacancy Rate	6.10%	5.60%	4.80%	4.50%	4.30%
◀▶ Avg NNN Asking Rate	\$19.78 PSF	\$19.78 PSF	\$19.64 PSF	\$19.55 PSF	\$19.60 PSF
▲ SF Under Construction	12,223,816	12,190,304	13,033,494	113,248,581	12,613,382
▲ Inventory SF	277,618,141	277,471,169	277,284,934	275,643,469	275,205,681

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
105 Commerce Valley Drive Markham, ON	188,865 SF	\$58,075,000 \$307.49 PSF	Soneil Group of Companies Northam Realty Advisors Ltd	Class A
55 Commerce Valley Drive Markham, ON	186,390 SF	\$56,925,000 \$305.41 PSF	Soneil Group of Companies Northam Realty Advisors Ltd	Class B
110 Yonge Street Toronto, ON	16,837 SF	\$58,000,000 \$721.23 PSF	Sutter Hill BentallGreenOak	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
40 King Street West Toronto, ON	922,360 SF	ARI SP NOMINEE INC.	Scotiabank	Finance
2360 Cornwall Road Oakville, ON	53,150 SF	C2C Industrial Properties (GTA) Ltd	Undisclosed	Undisclosed
8 Spadina Avenue Toronto, ON	33,218 SF	Quadrangle Architects Ltd.	Undisclosed	Undisclosed



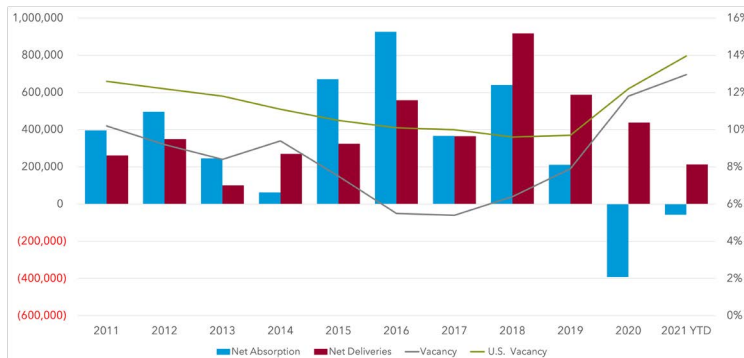
### OFFICE MARKET OVERVIEW

PETE HARPER, CCIM, *Principal*

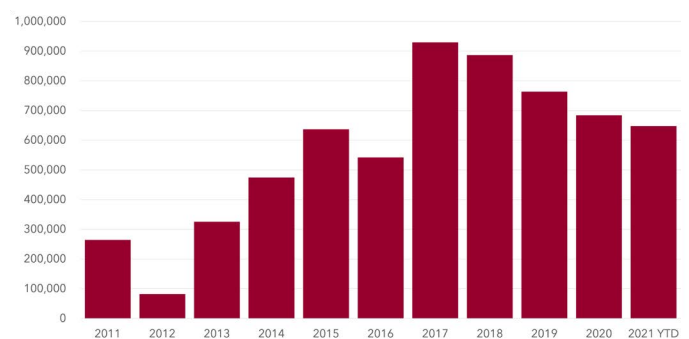
Charleston is seeing the light at the end of the Covid tunnel! By mid-May everyone over age 16 will be vaccine eligible. Tourism is back and most businesses are open. Charleston Metro leads the state with 647K SF under construction of which 20% is pre-leased. Office sales volume reached an all-time high in 2020 with roughly \$360M traded. That momentum has carried into 2021. Unfortunately, vacancy rates have increased 50% from Q1 2020 to Q1 2021 (8.6% to 13.0%). We believe the increase in available SF will be absorbed over the next two quarters, starting with the B & C class product while the Class A under construction buildings will see solid activity starting in late 2021 and early 2022.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	(57,184)	(269,098)	24,917	128,383	(143,326)
▲ Vacancy Rate	12.96%	11.95%	11.07%	8.80%	8.90%
▲ Avg NNN Asking Rate	\$24.17 PSF	\$21.25 PSF	\$21.28 PSF	\$21.77 PSF	\$26.81 PSF
▲ SF Under Construction	647,368	553,802	350,790	986,663	1,004,838
▲ Inventory SF	22,766,061	22,533,061	21,711,797	20,499,826	20,148,995

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
201 Sigma Drive Summerville, SC	97,448 SF	\$26,125,000 \$268.09 PSF	LMHT Capital Westport Capital Partners	Class A
3800 Paramount Drive North Charleston, SC	50,000 SF	\$8,250,000 \$165.00 PSF	ECPI University Cobalt Property Group	Class A
89 Old Trolley Road Summerville, SC	14,251 SF	\$1,954,457 \$137.15 PSF	John Steel David Dick	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1280 Hospital Drive Mount Pleasant, SC	23,379 SF	Healthcare Trust of America	MUSC	Healthcare
850 Morrison Drive Charleston, SC	12,000 SF	Origin Development Partners	Parker Poe Adams & Bernstein	Legal Services
229 Huger Street Charleston, SC	7,534 SF	Michael Zinn	Charleston Hospitality Group	Hospitality





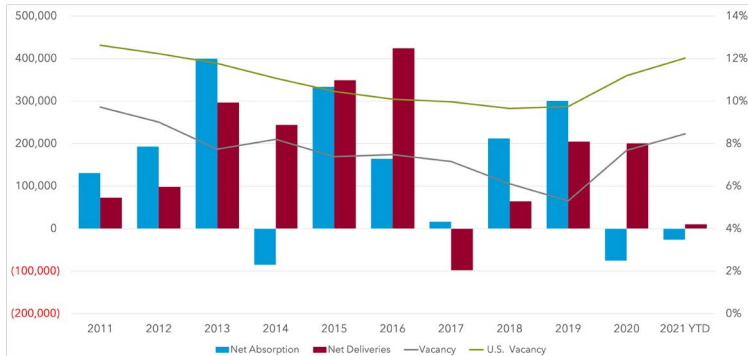
### OFFICE MARKET OVERVIEW

DARATH MACKIE, Associate Broker

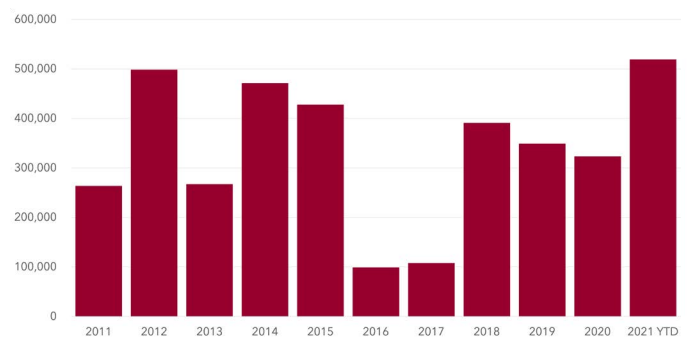
The Greenville/Spartanburg office market continues to recover and see positive growth and healthy activity. As projected, the overall rental rates have seen a slight decline this quarter at \$18.75 / SF from \$18.77/SF in Q4 2020 and are expected to flatten through Q3 and increase slightly in Q4. We are continuing to experience increased vacancy rates at 8.1% in Q1 up from 7.7% in Q4 of 2020 due to delivery of several much needed and much-anticipated Class A product being brought to market. As major cities continue to see population decline, the Greenville / Spartanburg area is continuing to experience unprecedented growth which is driving the need for new product.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(425,722)	(375,538)	(179,169)	259,969	248,692
▲ Vacancy Rate	8.1%	7.7%	5.6%	5.1%	4.4%
▼ Avg NNN Asking Rate	\$18.75 PSF	\$18.77 PSF	\$18.71 PSF	\$18.75 PSF	\$18.64 PSF
▲ SF Under Construction	519,167	323,518	504,661	524,517	517,311
▲ Inventory SF	41,492,696	41,479,845	41,295,845	41,283,297	41,284,773

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
601 E McBee Avenue Greenville, SC	19,005 SF	\$2,750,000 \$144.70 PSF	Capitol Investors NC LLC S&L Holdings LLC & Pettitoy, LLC	Class C
518-520 E North Street Greenville, SC	3,850 SF	\$851,000 \$221.04 PSF	Zze, LLC Rhe, LLC	Class C
511 W Butler Road Greenville, SC	8,800 SF	\$850,000 \$96.59 PSF	511 Butler LLC Mob-mauldin I, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 E Broad Street Greenville, SC	28,584 SF	200 East Broad LLC SC Ltd	Wyche	Attorneys
423 S. Main Street Greenville, SC	23,500 SF	Cap Camperdown Office LLC	Resurgent Capital Services	Financial Services
423 S Main Street Greenville, SC	23,500 SF	Spaces by Regus	Resurgent Capital Services	Real Estate



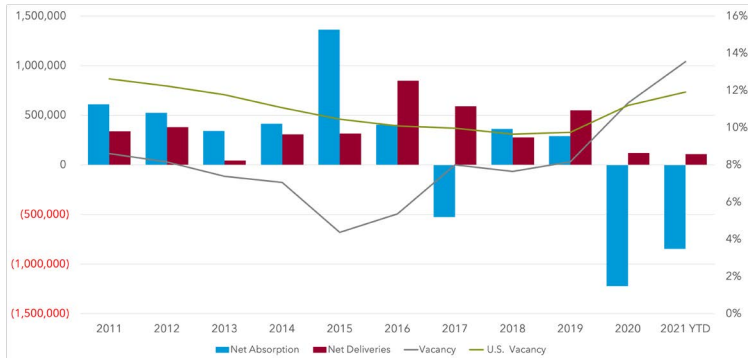
### OFFICE MARKET OVERVIEW

WILLIE CANDLER, *Research Associate*

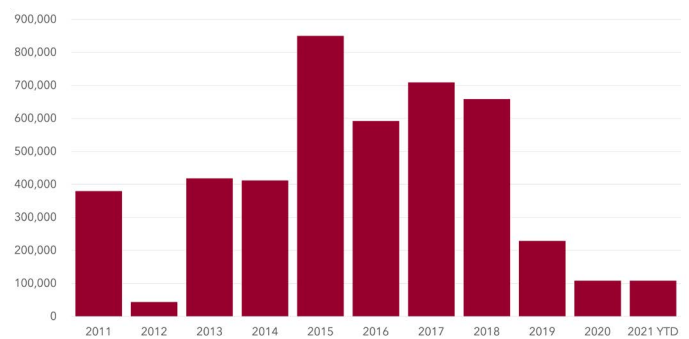
Like many large urban centers, Nashville's office market has been greatly impacted by COVID-19 shutdowns. Nashville's office downtown landscape has grown tremendously over the last decade, and that growth took a big hit in 2020. The vacancy rate, 13.3%, and sublease opportunities are above historical norms, but locally, investors, developers, and city officials are confident the growth will rapidly return. The biggest concern for the Nashville office market is the large surplus of vacant space, but a very positive sign is that rates have held steady over the past 12 months faring much better than the national benchmark.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(822,781)	(560,014)	(263,851)	(224,961)	(173,845)
▲ Vacancy Rate	13.3%	11.3%	10.0%	9.2%	8.7%
▲ Avg NNN Asking Rate	\$26.15 PSF	\$26.07 PSF	\$25.83 PSF	\$25.90 PSF	\$25.62 PSF
◀▶ SF Under Construction	108,212	108,212	108,212	190,187	190,187
◀▶ Inventory SF	42,188,426	42,188,426	42,188,426	42,106,451	42,106,451

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
211 Commerce Street Nashville, TN	232,194 SF	\$50,000,000 \$215.34 PSF	Velocis BentallGreenOak(U.S.) LP	Class A
310 25th Avenue N Nashville, TN	48,360 SF	\$13,400,000 \$277.09 PSF	Healthpeak Properties, Inc. HCA Healthcare, Inc.	Class B
2030 25th Avenue N Nashville, TN	34,000 SF	\$1,750,000 \$51.47 PSF	Five Points Realty Co Towery Holdings	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
500 11th Avenue N Nashville, TN	34,600 SF	Boyle Investment	NTT Data	Information
340 Seven Springs Way Brentwood, TN	29,670 SF	Highwoods	Healthcare Bluebook	Information
720 Cool Springs Blvd Franklin, TN	28,218 SF	Highwoods	Undisclosed	Undisclosed



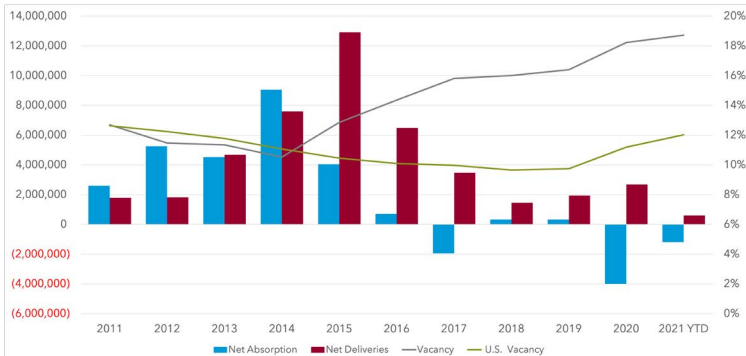
### OFFICE MARKET OVERVIEW

TRAVIS TAYLOR, *Principal, Office Tenant Representation*

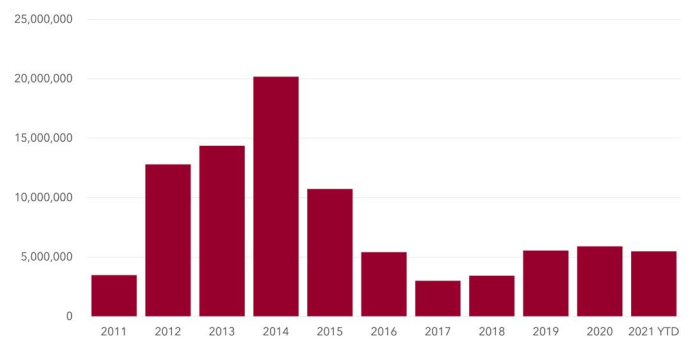
Understanding the pathology of office tenants is complicated as positive macro developments have brought many companies back to normal one year after the initial wave of COVID that sent virtually all office jobs remote, while others have adopted a permanent remote work schedule. Recent news was undoubtedly highlighted by Hewlett Packard Enterprise's announcement to triple its space commitment in Spring, TX along with other companies seeking to relocate to the Lone Star State. A lack of new hiring in the energy industry would suggest that we are not out of the woods yet, but a less aggressive pattern of negative absorption and positive sentiment among the office brokerage community may be a light at the end of the tunnel.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ 12 Mo Net Absorption	(4,126,976) SF	(4,000,111) SF	(2,348,724) SF	(1,239,443) SF	(624,655) SF
▲ Vacancy Rate	18.50%	18.20%	17.90%	17.20%	16.70%
▼ Avg NNN Asking Rate	\$28.45 PSF	\$28.46 PSF	\$28.48 PSF	\$28.65 PSF	\$28.80 PSF
▼ Under Construction SF	5,466,961	5,899,328	6,158,132	5,771,928	5,385,005
▲ Inventory SF	341,072,667	340,454,809	340,060,432	339,186,293	338,447,550

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1801 Smith Street Houston, TX	458,001 SF	Undisclosed	John Quinlan DRA Advisors, LLC	Class B
580 Westlake Park Blvd Houston, TX	455,142 SF	\$17,218,944 \$37.83 PSF	Yunan Properties, Inc. Rialto Capital Management	Class A
10777 Clay Road Houston, TX	227,484 SF	\$9,000,000 \$39.56 PSF	Capital Commercial Investments VEREIT, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4200 Westheimer Road Houston, TX	73,075 SF	Stonelake Capital Partners	Buckeye Partners, LP	Transportation and Warehousing
6500 West Loop South Bellaire, TX	65,000 SF	Capital Commercial Investments, Inc.	Undisclosed	Undisclosed
5999-6057 Savoy Drive Houston, TX	38,337 SF	Issakhanian Trust	Academy of Accelerated Learning	Educational Services



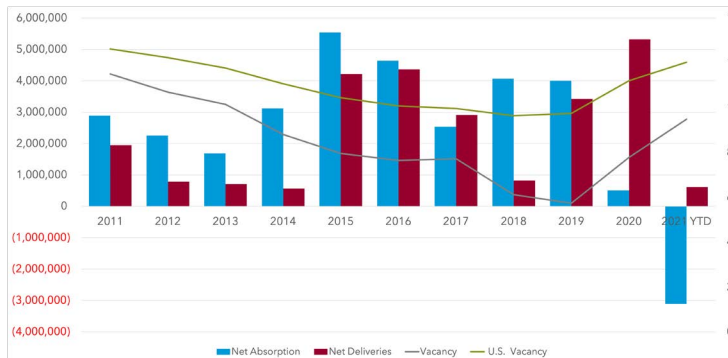
### OFFICE MARKET OVERVIEW

ALEX MUIR, *Vice President*

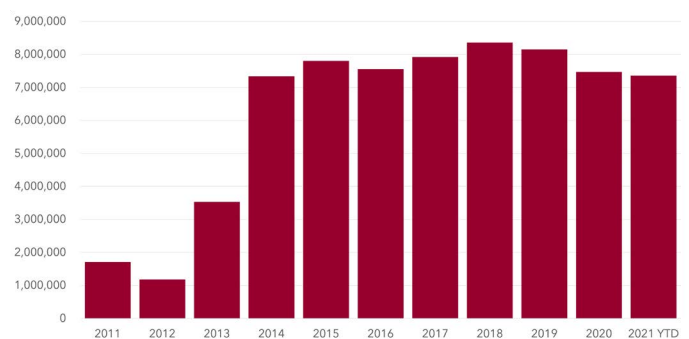
Leasing activity remains slow, sublease vacancy seems to have leveled off, and more than \$1.5B in sales closed in Q1. Amazon announced it will embrace an “office-centric culture” as we reach the end of the pandemic. URG & KKR acquired 300 Pine, the former Macy’s Building occupied by Amazon, for \$580M. On the eastside, Amazon signed 600K SF in new development Artise, and Microsoft employees began returning to Redmond headquarters. Bothell, a regional biotech hub, has seen more than \$500M in sales YTD, more than the last three years combined. Investor and tenant demand persist throughout the region, and we are projecting a strong recovery for Seattle in 2021.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(3,964,425)	509,161	2,565,694	4,635,099	5,658,363
▲ Vacancy Rate	9.2%	7.8%	6.7%	6.0%	5.9%
◀▶ Avg NNN Asking Rate	\$39.47 PSF	\$39.47 PSF	\$39.93 PSF	\$40.37 PSF	\$41.10 PSF
▼ SF Under Construction	7,353,928	7,466,679	8,434,579	7,126,074	7,946,258
▲ Inventory SF	215,609,441	214,996,121	213,663,499	212,908,844	212,098,987

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
300 Pine Street Seattle, WA	777,000 SF	\$580,000,000 \$746.46 PSF	URG / KKR Starwood Capital Group	Class A
220th St, 17th Ave, 20th Ave, 29th St (multi-building portfolio), Bothell, WA	672,404 SF	\$200,000,000 \$297.44 PSF	Alexandria Real Estate Equities PCCP / SteelWave	Class B
3003-3009 160th Avenue SE Bellevue, WA	610,000 SF	\$169,000,000 \$277.05 PSF	Talon Private Capital / PGIM The Shidler Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10627 NE 8th Street Bellevue, WA	600,000 SF	Schnitzer West	Amazon	Retailer
2005 NW Poplar Way Issaquah, WA	68,765 SF	Rowley Agency, Portemons LLC	REI	Arts, Entertainment
700 Bellevue Way NE Bellevue, WA	65,768 SF	Kemper Development Company	Undisclosed	Undisclosed



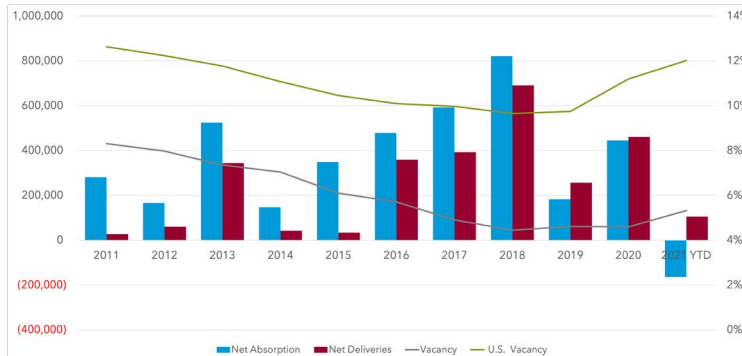
### OFFICE MARKET OVERVIEW

CAMP PERRET, *Vice President*

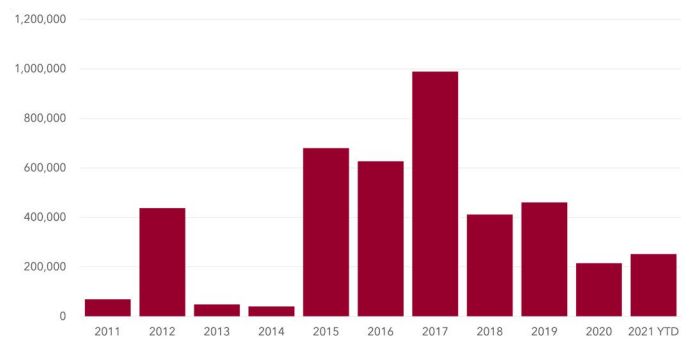
The Madison office market remains stable due to low vacancies, affordable rental rates and mostly build-to-suit construction projects coupled with a steady economy. Vacancy rates and lease rates remain flat. The Madison vacancy rate of 5%, one of the lowest in the country, is well below the national average of 12%. The area's low unemployment rate, currently at 3.6%, and the increase in COVID-19 vaccine availability bodes well for a return to pre-pandemic life. Both office sales and lease activity rose during Q1. The forecast for the office market is positive for the remainder of 2021.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	2,136	445,009	621,897	656,060	296,533
▲ Vacancy Rate	5.3%	4.6%	4.1%	4.1%	4.4%
▲ Avg NNN Asking Rate	\$22.36 PSF	\$22.30 PSF	\$22.48 PSF	\$22.73 PSF	\$22.63 PSF
▲ SF Under Construction	252,248	215,248	282,472	247,900	323,904
▲ Inventory SF	36,141,882	36,036,882	35,893,982	35,893,982	35,817,978

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1212 Fourier Drive Madison, WI	30,137SF	\$6,250,000 \$207.39 PSF	Gorman & Company Orbital Technologies Corporation	Class B
2702 International Lane Madison, WI	19,888 SF	\$1,130,000 \$56.82 PS	Undisclosed Joseph Braunger	Class B
523 Grand Oaks Trail Madison, WI	16,380 SF	\$1,790,000 \$109.28 PSF	Options in Community Living, Inc. Ruedebusch Commercial Investors	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2921 Landmark Place Madison, WI	9,944 SF	MIG Commerical Real Estate, LLC	Office Evolution	Services
2300 Highway 51 Stoughton, WI	6,000 SF	IWI Ventures	Undisclosed	Undisclosed
8215 Greenway Boulevard Middleton, WI	5,799 SF	Artis REIT	Ameriprise	Finance and Insurance

## GENERAL RETAIL GAINS, DEVELOPERS CAUTIOUS

After being slammed by the pandemic in 2020, the retail property sector improved in the first quarter with a surge in demand by grocers, pharmacies, discounters and general merchandisers for freestanding single-tenant buildings. Meanwhile, merchants in malls and power centers continued to shed space.

First-quarter overall net absorption totaled 4.5 million SF of space, a reversal from the negative 25.9 million SF recorded in 2020 and more than twice the 12 million SF vacated in the global financial crisis. But the relatively contained supply has cushioned the impact on vacancy. Even though projections forecast 50 million SF will be vacated in 2021, vacancy still will be lower than the last recession.

The weakening in fundamentals is neither uniform across property subtype nor market. Malls already have witnessed the most distinct rise in vacancy, up 220 basis points year over year. The 901,710,162 SF in mall space continues as the most vulnerable with projections that vacancies could rise from 140 to 240 basis points. But there was 7.2 million SF of Q1 tenant growth in general retail space, which typically consists of stand-alone buildings with surface parking. This building type represents about half of all 11.6 billion SF of retail space. After tenants in neighborhood centers shed 18.3 million SF of space last year, that category nearly produced a Q1 gain. There was 786,383 SF of Q1 tenant expansion in strip centers, a turnaround from the 2.6 million SF of negative net growth in 2020.

Even prior to the pandemic, there was mixed performance in retail real estate. Among tenants in general retail buildings, neighborhood and strip centers there was general growth. But many merchants typically populating malls and power centers have been in a years-long battle with the e-commerce sector, which grew 29% in 2020 since the lockdown. More than 40 retailers filed for bankruptcy in 2020, including iconic apparel sellers J Crew, Brooks Brothers, Joseph A Bank, Ann Taylor parent Ascena and PVH Corp., owner of Tommy Hilfiger and Calvin Klein. Department stores Neiman Marcus, JCPenney and Lord & Taylor also sought bankruptcy. There were more than 12,000 store closures last year, a record.

A number of active retailers still are active with many signing smaller leases. Small-concept stores have emerged as a new retailer strategy. For example, Express plans to shrink its store footprints and is testing new concepts in pop-ups in Nashville. Discounter Burlington Stores is planning to open new stores with about 40,000 SF, about 40% less space. Target expects to continue openings of its small-concept store, adding up to 35 storefronts in 2021.

Developers are more cautious than ever. Less than 50 million SF is in the construction pipeline and less than 5 million SF in starts were recorded in Q4 2020, the fewest ever.

## FEATURED REPORTS

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

### LOWEST VACANCY RATE

WA, Seattle	3.0%
MA, Boston	3.1%
NC, Raleigh	3.2%
OH, Columbus	3.4%
MN, Minneapolis	3.7%
<b>U.S. Index</b>	5.1%

### HIGHEST MARKET RENT / SF ANNUAL

NY, New York	\$42.25
FL, Miami	\$37.15
CA, Los Angeles	\$32.41
NY, Long Island	\$30.95
CA, East Bay	\$30.83
<b>U.S. Index</b>	\$21.64 PSF

### HIGHEST MARKET SALE PRICE / SF

NY, New York	\$394
CA, Los Angeles	\$382
CA, Orange County	\$381
FL, Miami	\$370
CA, Santa Barbara	\$359
<b>U.S. Index</b>	\$213 PSF

### MOST SF UNDER CONSTRUCTION

NY, New York	3,354,987
TX, Dallas-Fort Worth	2,996,368
GA, Atlanta	2,360,050
CA, Los Angeles	2,209,570
TX, Houston	2,196,572
<b>U.S. Index</b>	44,793,702 SF

### LARGEST INVENTORY BY SF

NY, New York	609,954,448
IL, Chicago	572,605,726
CA, Los Angeles	446,909,892
TX, Dallas-Fort Worth	439,830,747
TX, Houston	405,733,603
<b>U.S. Index</b>	11,652,691,118 SF

### LOWEST MARKET CAP RATE

CA, Orange County	5.2%
CA, Los Angeles	5.4%
CA, East Bay	5.5%
CA, San Diego	5.6%
FL, Miami	5.7%
<b>U.S. Index</b>	7.1%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
AZ, Phoenix	7.4%	\$19.45	\$195	627,566	234,362,977	7.1%
BC, Vancouver	1.4%	\$31.87	\$650	810,914	122,888,240	4.4%
CA, East Bay	5.1%	\$30.83	\$318	176,604	123,490,698	5.5%
CA, Inland Empire	8.0%	\$22.12	\$241	660,079	197,884,776	6.3%
CA, Los Angeles	5.4%	\$32.41	\$382	2,209,570	446,909,891	5.4%
CA, Orange County	4.6%	\$31.92	\$381	94,946	144,071,750	5.2%
CA, San Diego	5.4%	\$30.64	\$340	760,514	139,065,873	5.6%
CA, San Luis Obispo	4.5%	\$24.35	\$264	215,440	15,228,271	6.2%
CA, Santa Barbara	4.2%	\$26.94	\$359	862	24,916,449	6.0%
CA, Stockton	4.6%	\$18.79	\$175	21,356	30,948,479	7.2%
CA, Ventura	5.6%	\$25.22	\$272	6,600	41,131,090	6.0%
CO, Denver	5.3%	\$23.28	\$232	542,526	158,734,702	6.5%
DC, Washington	5.2%	\$29.24	\$302	2,138,612	264,704,848	6.5%
FL, Fort Myers	4.3%	\$17.70	\$191	229,973	48,293,452	6.9%
FL, Miami	4.4%	\$37.15	\$370	2,038,374	136,125,778	5.7%
FL, Naples	5.7%	\$23.58	\$258	228,916	23,470,903	6.0%
FL, Orlando	4.7%	\$23.24	\$202	906,142	147,467,022	7.1%
GA, Atlanta	5.3%	\$18.07	\$169	2,360,050	361,054,024	7.5%
ID, Boise	4.5%	\$14.52	\$187	399,130	41,231,100	6.7%
IL, Chicago	6.1%	\$18.91	\$178	931,644	572,605,726	7.5%
IN, Indianapolis	5.0%	\$16.22	\$136	84,698	129,059,750	8.2%
MA, Boston	3.1%	\$24.10	\$234	1,375,490	241,870,230	6.3%
MD, Baltimore	5.8%	\$21.91	\$185	419,871	143,422,904	7.4%
MI, Detroit	5.7%	\$16.18	\$113	616,798	261,001,171	8.2%
MN, Minneapolis	3.7%	\$17.82	\$161	105,240	202,681,008	7.3%
MO, Saint Louis	4.9%	\$14.79	\$134	194,309	173,445,477	8.2%
NC, Durham	4.4%	\$19.79	\$210	247,227	26,477,397	8.5%
NC, Raleigh	3.2%	\$21.08	\$199	699,733	74,586,349	7.1%
NJ, Northern New Jersey	4.9%	\$22.10	\$189	484,888	131,815,473	7.2%
NV, Reno	6.2%	\$19.03	\$179	117,143	26,440,432	7.5%
NY, Long Island	4.8%	\$30.95	\$280	765,436	153,353,627	6.6%
U.S. Index	5.1%	\$21.64	\$213	44,793,702	11,652,691,118	7.1%
Canada Index	2.7%	\$27.36	\$409	7,424,012	737,604,082	5.4%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
<b>NY, New York</b>	4.5%	\$42.25	\$394	3,354,987	609,954,448	6.2%
<b>OH, Cincinnati</b>	4.5%	\$13.39	\$110	162,822	133,849,610	8.3%
<b>OH, Cleveland</b>	5.2%	\$13.79	\$101	91,948	143,765,982	8.4%
<b>OH, Columbus</b>	3.4%	\$16.39	\$131	272,576	121,301,638	8.2%
<b>ON, Toronto</b>	1.8%	\$30.83	\$449	3,200,000	295,000,000	4.9%
<b>PA, Harrisburg</b>	6.4%	\$15.19	\$120	16,550	33,454,121	7.8%
<b>PA, Lehigh Valley</b>	5.3%	\$20.76	\$176	465,419	334,569,627	7.2%
<b>PA, Philadelphia</b>	5.1%	\$20.39	\$207	285,404	46,990,816	6.9%
<b>SC, Charleston</b>	4.2%	\$14.01	\$140	165,500	62,869,236	7.3%
<b>SC, Greenville</b>	6.4%	\$11.44	\$107	3,000	24,553,539	8.7%
<b>SC, Spartanburg</b>	3.8%	\$23.87	\$213	500,182	117,682,943	6.5%
<b>TX, Dallas-Fort Worth</b>	6.2%	\$19.86	\$225	2,996,368	439,830,747	6.7%
<b>TX, Houston</b>	6.0%	\$20.22	\$208	2,196,572	405,733,603	7.2%
<b>WA, Seattle</b>	3.0%	\$26.38	\$290	605,357	178,681,809	6.1%
<b>WI, Madison</b>	4.4%	\$15.49	\$139	122,918	40,117,377	7.5%
<b>U.S. Index</b>	5.1%	\$21.64	\$213	44,793,702	11,652,691,118	7.1%
<b>Canada Index</b>	2.7%	\$27.36	\$409	7,424,012	737,604,082	5.4%





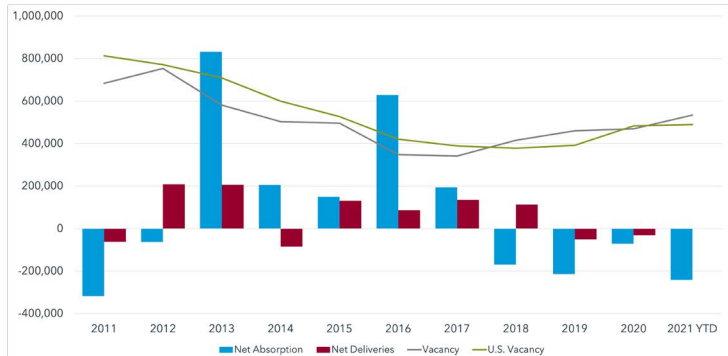
### RETAIL MARKET OVERVIEW

DAN BACANI, *Founding Principal*

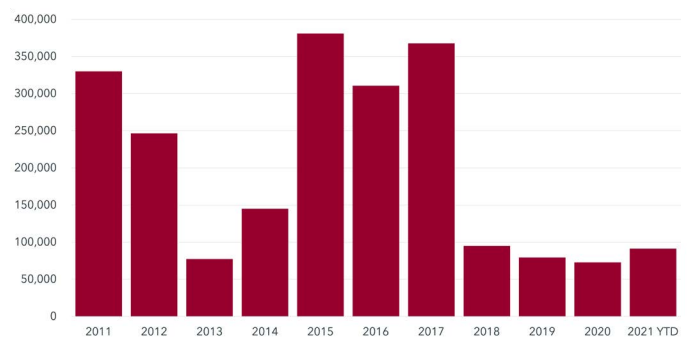
Throughout the U.S. market, the 1st Quarter of 2021 was one of the most anticipated for retail leasing as severe contraction occurred in the previous three quarters. The end of a contentious national election, easing of Covid-19 restrictions and vaccination supply steadily increasing have contributed to a feeling that the worst is over. As it relates to the San Gabriel Valley, anchored neighborhood, community centers and even mixed-use (high density residential/commercial) properties are now seeing chicken centric QSR concepts becoming more emboldened to make offers and commit to deals. It seems that the success of drive-thru focused Chik-fil-A and Raising Cane's have much to do with it which is a measurable sign that we are on our way up from the bottom.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(228,004)	20,696	(96,316)	26,009	(20,795)
▲ Vacancy Rate	5.3%	5.0%	5.0%	4.9%	4.9%
▲ Avg NNN Asking Rate	\$1.98 PSF	\$1.97 PSF	\$1.91 PSF	\$1.90 PSF	\$1.90 PSF
▲ SF Under Construction	91,418	72,918	76,986	91,925	87,857
◀▶ Inventory SF	65,171,181	65,171,181	65,182,903	65,185,788	65,185,788

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1479 Foothill Blvd La Verne, CA	26,500 SF	\$7,700,000 \$290.57 PSF	Forward One Corporation ArcTrust Equities, LLC	Multi-Tenant
500 N. Azusa Avenue West Covina, CA	17,003 SF	\$5,100,000 \$299.95 PSF	Angus O'Brien Yeager Family, LP	Multi-Tenant
204 W. Foothill Blvd. Monrovia, CA	14,214 SF	\$3,600,000 \$253.57 PSF	Foothill Gym Monrovia Masonic Building	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2092 S Garey Avenue Pomona, CA	10,788 SF	Nabil Karabetian	Undisclosed	Undisclosed
863-865 W Foothill Blvd Claremont, CA	3,300 SF	William & Norma Ziese Trust	Undisclosed	Undisclosed
8518-8522 Valley Blvd Rosemead, CA	2,964 SF	Joseph & Eva Su	Undisclosed	Undisclosed



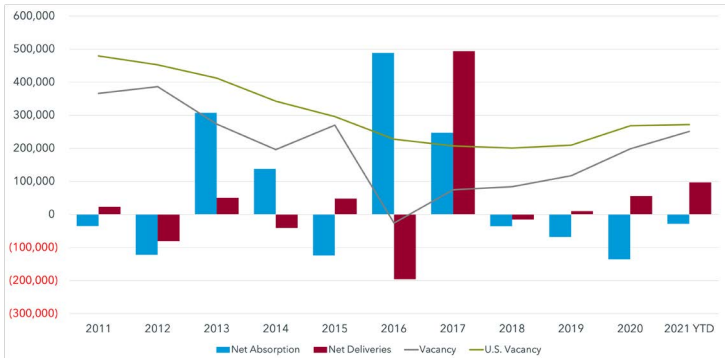
### RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

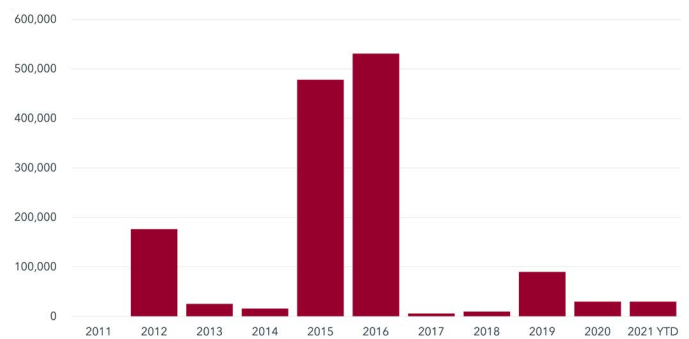
In the 1st Quarter of 2021, the Tri-Cities retail market saw vacancy rates increase to 4.9% and average rental rates are down, signaling activity is headed in the wrong direction. However, transaction activity picked up significantly in March when Los Angeles began to open its doors and there's optimism from landlords as retailers begin to hunt for new space in a post-COVID-19 world. Trends to watch include more native digital brands opening brick-and-mortar stores to keep their online customers happy and restaurants continuing to shift customer focus to delivery and take-out.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(28,058)	66,726	(88,189)	(52,011)	(70,092)
▲ Vacancy Rate	4.9%	4.4%	4.7%	4.4%	4.2%
▼ Avg NNN Asking Rate	\$3.06 PSF	\$3.15 PSF	\$3.19 PSF	\$3.07 PSF	\$3.04 PSF
▼ SF Under Construction	30,000	135,000	135,000	135,000	135,000
▲ Inventory SF	26,342,791	26,219,372	26,219,372	26,223,652	26,223,652

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
214 S Lake Avenue Pasadena, CA	9,714 SF	\$4,680,000 \$481.78 PSF	Arman F Karapetyan William W. Blakely	Multi-Tenant
4220 W Magnolia Blvd. Burbank, CA	5,494 SF	\$2,850,000 \$518.75 PSF	4220 W Magnolia Blvd LLC Haroutune & Ruzanna Aslania	Single-Tenant
245-247 N Lake Avenue Pasadena, CA	5,550 SF	\$2,500,000 \$450.45 PSF	Longo Family Trust N&F Bissias Trust	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1887-1901 E Colorado Blvd. Pasadena, CA	13,408 SF	Mary Dolphin	Used Car Dealership	Automobile
85 W Colorado Pasadena, CA	2,584 SF	Helen Solberg	Avocado	Home Furniture
301-345 N. Pass Avenue Burbank, CA	6,686 SF	Standard Management Co	American Red Cross	Health



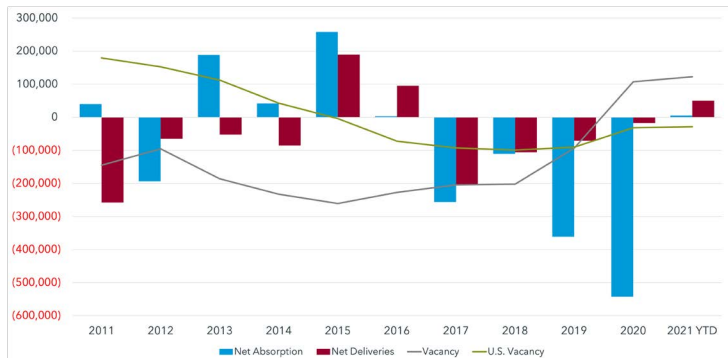
### RETAIL MARKET OVERVIEW

RICHIE DEGIROLAMO, *Broker*

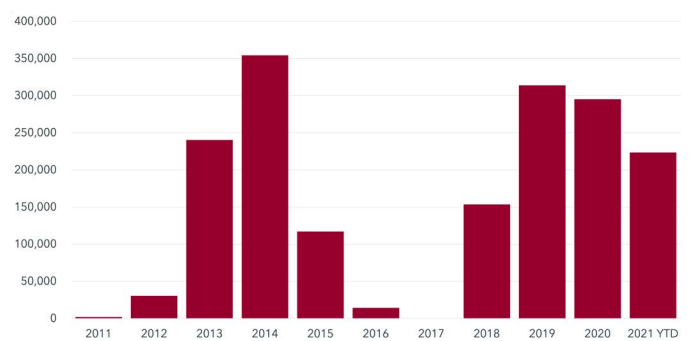
Q1 has been a story of seeing light at the end of the tunnel for LA residents and business owners alike as vaccines have begun rolling out across the county. Many business owners still face tough times ahead but good news seems to point in the direction of reopening to almost "normal" levels by end of Q2 2021. Vacancy rates have remained steady along with average rents which is reassuring for the time being but 2021 will likely be a challenging time for the sector. On the bright side, credit tenant anchored centers and national single tenant net leased investments are still remaining strong safe assets.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	9,141	(67,400)	(280,963)	(46,582)	(147,841)
▲ Vacancy Rate	6.4%	6.3%	6.1%	5.1%	4.9%
▼ Avg NNN Asking Rate	\$60.36 PSF	\$60.84 PSF	\$62.40 PSF	\$61.68 PSF	\$63.00 PSF
▼ SF Under Construction	223,482	295,169	295,169	314,775	317,484
▲ Inventory SF	29,600,039	29,550,136	59,550,136	29,545,743	29,535,891

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1703 Ocean Park Blvd. Santa Monica, CA	6,650 SF	\$5,150,000 \$774.44 PSF	1703 Ocean Park, LLC Frakel Family Trust	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
17188 Colima Road Hacienda Heights, CA	3,000 SF	CFT NV Developments LLC	Mega Bank	Financial
309-B N. Sepulveda Blvd. El Segundo, CA	2,640 SF	El Segundo Grand, LLC	T-Mobile West, LLC	Tech
1168 S. Barrington Avenue Los Angeles, CA	1,500 SF	CLG Residential BW	Evan Restaurant, Inc.	Food & Beverage



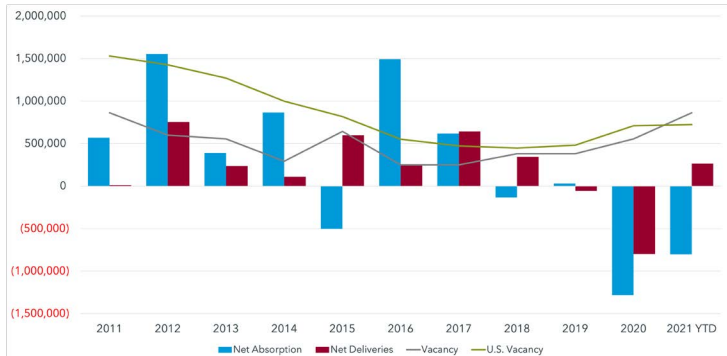
### RETAIL MARKET OVERVIEW

VICTOR AQUILINA, *Principal*

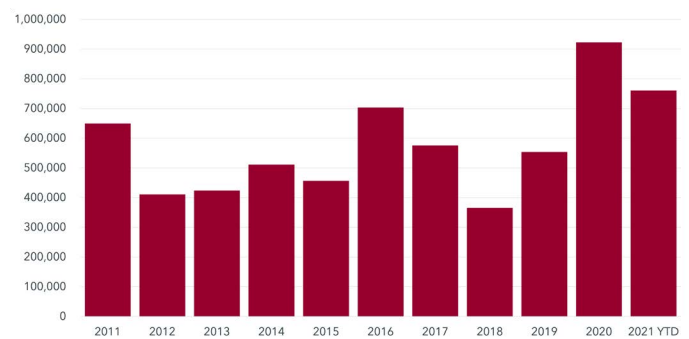
The San Diego market has seen an increase in vacancy of 0.07% over the last quarter and 0.08% over the last year. This increase is mostly due to the impact of Covid 19. Many Landlords have decided to negotiate with current tenants rather than opening a vacancy and attempting to re-tenant a space during the pandemic. Many businesses are hopeful that in Q2 we will see an increase in spending and tourism as the county eases the restrictions on retailers and restaurants. Lease rates have remained consistent during the last quarter. Current market lease rates are \$30.60 NNN on an annual basis.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(801,790)	(59,600)	(520,250)	(282,473)	(475,443)
▲ Vacancy Rate	5.4%	4.7%	4.7%	4.2%	4.6%
▲ Avg NNN Asking Rate	\$30.60 PSF	\$30.12 PSF	\$30.24 PSF	\$30.60 PSF	\$30.84 PSF
▼ SF Under Construction	760,514	922,822	905,270	907,091	633,319
▲ Inventory SF	139,066,191	139,061,240	139,077,947	139,012,888	139,820,610

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
7655 Clairemont Mesa Blvd San Diego, CA	94,500 SF	\$46,158,136 \$488.45 PSF	Kearny Convoy Owner, LLC McGrath Development, Inc.	Multi-Tenant
7585 Clairemont Mesa Blvd San Diego, CA	30,804 SF	\$18,053,312 \$586.07 PSF	Kearny Convoy Owner, LLC McGrath Development, Inc.	Multi-Tenant
7863-7877 Girard Avenue La Jolla, CA	30,333 SF	\$11,000,000 \$362.64 PSF	Regent Properties, Inc. La Plaza Associates LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
621-701 Rancho Santa Fe Road San Marcos, CA	24,100 SF	Weingarten Nostat, Inc.	Undisclosed	Undisclosed
1220 E Plaza Blvd National City, CA	19,103 SF	National Plaza LLC	Davita	Medical
600 Broadway El Cajon, CA	17,000 SF	Sukut Real Properties, LP	VCA Animal Hospitals	Vet



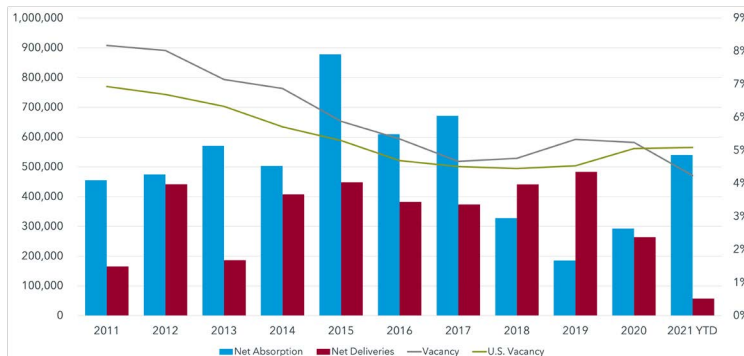
### RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

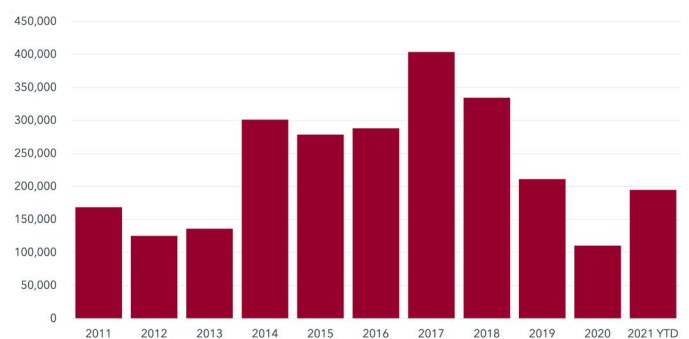
Employment in the Fort Myers Retail Trade industry was down 5.0% year-over-year (YOY). Total leasing volume decreased 34% from twelve months ago. This is evidenced in the reduced asking rents across most of the Lee County/Fort Myers region. However, this may give tenants an opportunity to find higher-quality space. The outlook for the retail sector in Fort Myers is positive, nonetheless as a strong tourism-driven market. Investors still poured capital into the market with first quarter 2021 sales volume totaling more than \$71M and approximately 345,000 square feet traded.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	885,775	292,732	33,242	91,743	(13,321)
▼ Vacancy Rate	4.3%	5.2%	5.6%	5.8%	5.6%
▲ Avg NNN Asking Rate	\$17.69 PSF	\$17.67 PSF	\$17.61 PSF	\$17.56 PSF	\$17.46 PSF
▲ SF Under Construction	226,223	110,263	188,912	247,903	241,833
▲ Inventory SF	48,289,754	48,258,727	48,151,578	48,077,864	48,022,297

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6900 Daniels Parkway Fort Myers, FL	112,003 SF	\$15,500,000 \$138.00 PSF	Forge Capital Partners Stiles Retail Group	Multi-Tenant
5598 & 5612 8th Street West Lehigh Acres, FL	22,187 SF	\$2,300,000 \$104.00 PSF	Properties of S & O, LLC Berkshire Acquisition LLC	Multi-Tenant
12031 Bonita Beach Road Bonita Springs, FL	12,140 SF	\$6,891,000 \$568.00 PSF	Nisa Bonita, LLC Bonita Springs 6 LLP	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16970 Alico Mission Way Fort Myers, FL	20,827 SF	Philips Edison & Company	NonStop Fitness	Physical Fitness Facility
4350 Fowler Street Fort Myers, FL	13,851 SF	ECI Healthcare Properties, LLC	Centerstone	Non-Profit Mental Health Organization
4220 Cleveland Avenue Fort Myers, FL	4,900 SF	Miracle Plaza FM LLC	SJC Boxing	Physical Fitness Facility



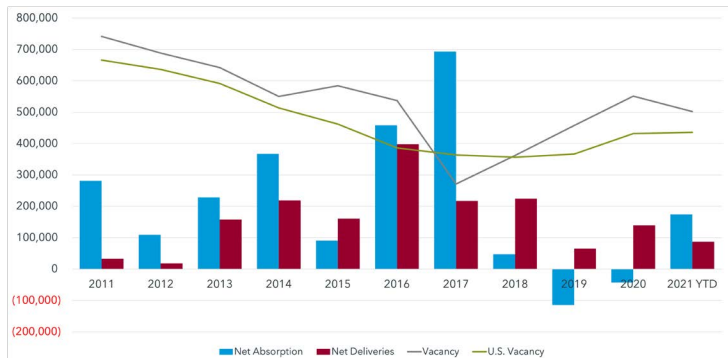
### RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

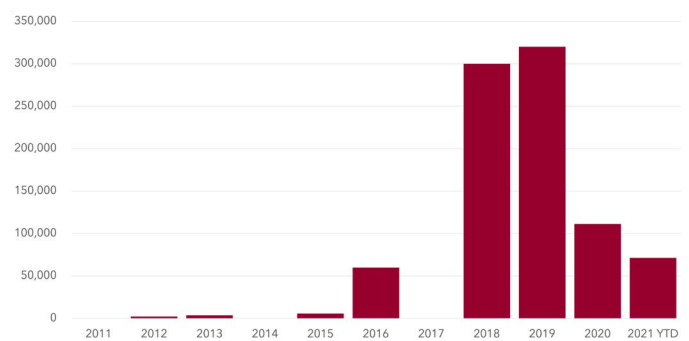
Overall market rent remained relatively unchanged, ending the first quarter with a nominal 0.8% increase. Strip Centers in the Naples market—which comprise more than 3.2M square feet (sf) of shopping center inventory—had YOY increases in both leasing activity and absorption. The submarket with the highest leasing volume for the quarter was North Naples, with more than 65,000 sf recorded as leased. One of the largest retail transactions for the quarter was in the North Naples submarket at the Galleria Shoppes at Vanderbilt. More retail development is expected as demand for growth increases in North Naples and further east.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	(20,752)	(42,766)	117,754	(9,914)	2,891
▼ Vacancy Rate	5.7%	6.0%	5.6%	5.4%	5.1%
◀▶ Avg NNN Asking Rate	\$23.58 PSF	\$23.58 PSF	\$23.53 PSF	\$23.49 PSF	\$23.38 PSF
▼ SF Under Construction	228,916	308,717	205,738	192,238	185,394
▲ Inventory SF	23,469,508	23,382,311	23,380,415	23,369,915	23,359,699

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3570-3590 Bayshore Drive Naples, FL	10,500 SF	\$2,000,000 \$190.00 PSF	Heritage Property Holdings, LLC 3570 Bayshore Drive, LLC	Multi-Tenant
564-590 Tamiami Trail North Naples, FL	10,127 SF	\$3,750,000 \$370.00 PSF	Liki Tiki BBQ Giovanni Management, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2355 Vanderbilt Beach Road Naples, FL	12,581 SF	Shoppes at Vanderbilt	Undisclosed	Undisclosed
11281 Tamiami Trail East Naples, FL	12,123 SF	Tamiami Builders	Undisclosed	Undisclosed
2180 Tamiami Trail North Naples, FL	6,000 SF	Continental Realty Corporation	Pure Skill Fitness	Fitness Center



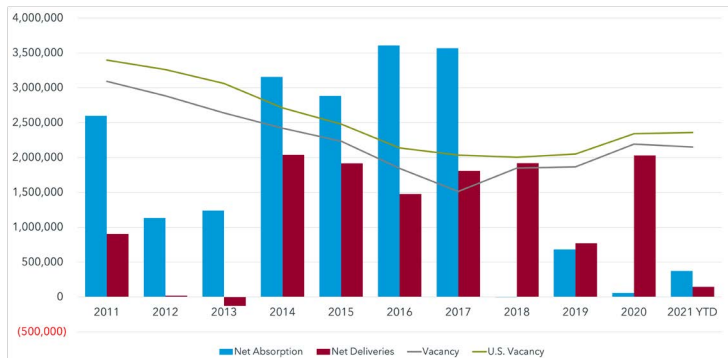
### RETAIL MARKET OVERVIEW

VICTOR PASTOR, *Principal*

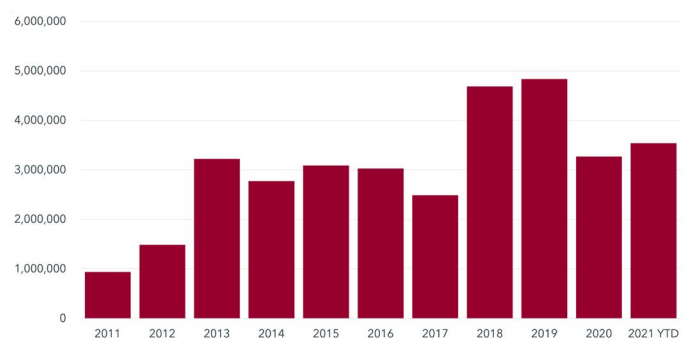
Despite all of the retail fallout from the pandemic, South Florida's retail market is holding steady if not already trending upward. In Miami, with the exception of Downtown and Wynwood, landlords mostly say their phones are ringing with inquiries for space as they witness the recovery of rents to pre-pandemic levels. In Broward, where small shops are paying on average \$31 SF NNN, many big-box openings like Burlington are gobbling up space. Overall, landlords are optimistic that the worst is over as South Florida is open for business, well except cruises!

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	426,449	1,341	(495,563)	(829,337)	1,382,403
▼ Vacancy Rate	4.6%	4.7%	4.6%	4.4%	4.1%
▲ Avg NNN Asking Rate	\$29.82 PSF	\$29.18 PSF	\$28.87 PSF	\$28.82 PSF	\$29.25 PSF
▲ SF Under Construction	3,457,411	3,269,709	3,565,936	3,881,988	3,840,946
▲ Inventory SF	325,121,765	324,970,040	324,655,243	324,236,609	324,273,692

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
160 NW 7th Street Miami, FL	33,161 SF	\$38,193,617 \$1,152.00 PSF	Blackstone Shorenstein	Multi-Tenant
8855 W Boynton Beach Blvd Boynton Beach, FL	88,768 SF	\$37,666,667 \$424.00 PSF	Fibra Uno Tricor Realty Corp	Multi-Tenant
12651 S Dixie Hwy Pinecrest, FL	94,175 SF	\$32,000,000 \$340.00 PSF	Orion RE Group COFE Properties	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
143 Donald Ross Road Palm Beach Gardens, FL	119,361 SF	North American Realty	The Home Depot	Home Center Retail
3825 NW 7th Street Miami, FL	77,000 SF	Terra Group	Target	Department Store
8811-8851 SW 107th Avenue Miami, FL	45,000 SF	American Realty Advisors	Burlington	Clothing & Accessories Retailer



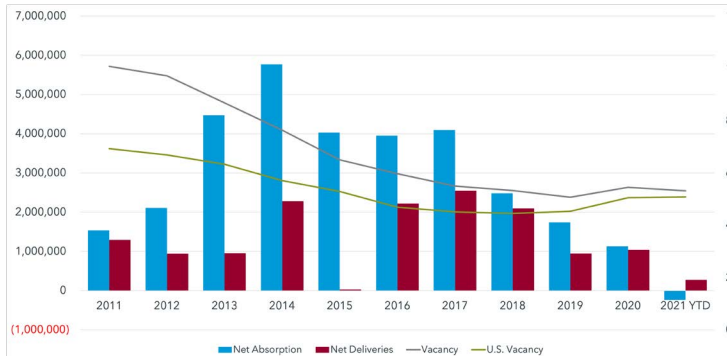
### RETAIL MARKET OVERVIEW

WILLIE CANDLER, *Research Associate*

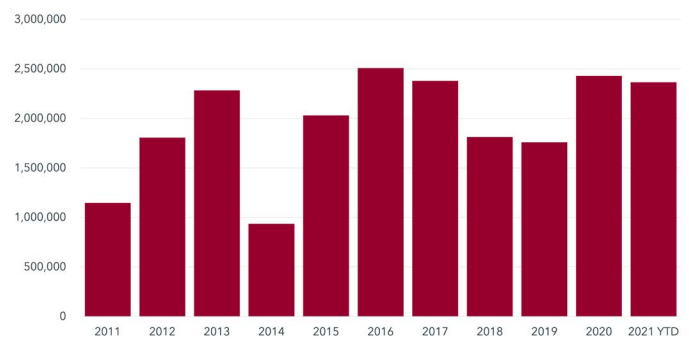
Georgia was one of the first states to allow retailers and restaurants to reopen in April of 2020 leading to the Atlanta market faring better than most. The retail market had declining absorption for the third quarter in a row, but the declining absorption pace is showing signs of slowing while the overall vacancy rate dropped and asking rental rates ticked higher. As the vaccine distribution ramps-up, hopes are that the retail markets will turn around as people are able to safely travel and gather again. The number of tenants in the market looking at space is increasing, and landlords are bullish for a full recovery in the second half of 2021.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	(237,695)	(369,731)	(566,175)	490,874	1,575,345
▼ Vacancy Rate	5.3%	5.5%	5.6%	5.3%	5.1%
▲ Avg NNN Asking Rate	\$18.11 PSF	\$17.84 PSF	\$17.63 PSF	\$17.59 PSF	\$17.53 PSF
▲ SF Under Construction	2,375,050	2,429,635	2,552,601	1,876,679	1,619,830
▲ Inventory SF	361,043,058	360,745,003	360,696,408	360,365,577	360,149,338

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4015 Holcomb Bridge Road Peachtree Corners, GA	84,635 SF	\$7,750,000 \$91.57 PSF	Insignia Realty, LLC Faropoint	Multi-Tenant
2380-2524 Cobb Pky SE Smyrna, GA	69,887 SF	\$9,500,000 \$135.93 PSF	Shin Law Firm Center Developers	Multi-Tenant
5379-5399 New Peachtree Road Chamblee, GA	54,725 SF	\$6,000,000 \$109.64 PSF	Delta Parking Parkside Partners	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1824 Willow Trail Norcross, GA	121,779 SF	FCS Automotive International Inc.	R.A.S.A	Wholesaler
4783 Peachtree Road Atlanta, GA	23,650 SF	Greenleaf Capital	Grapes and Grains	Retailer
5585 Peachtree Industrial Blvd Chamblee, GA	17,212 SF	Marilyn Feingold	Undisclosed	Undisclosed





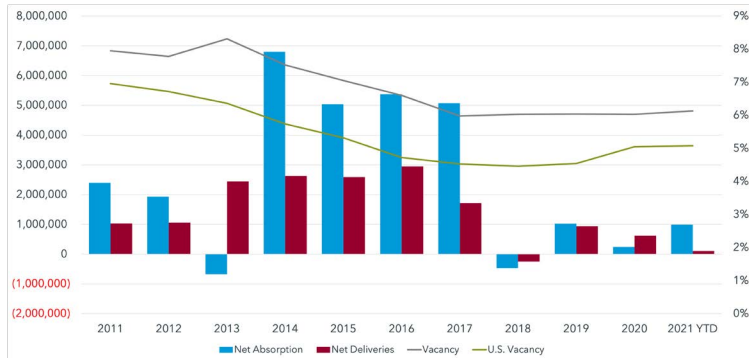
### RETAIL MARKET OVERVIEW

RYAN REBOT, *Research Analyst*

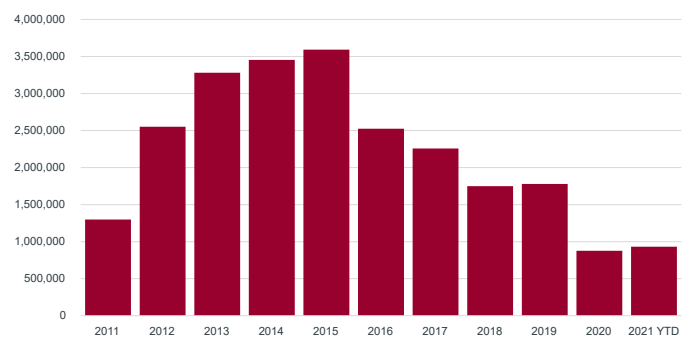
The Chicago retail market recorded increased vacancy during the first quarter of 2021. Rising from the previous quarter's 6.03 percent, vacancy rose to 6.13 percent. Totalling 992,584 square feet in the first quarter, net absorption continued to increase. From the 971,634 square feet measured in the quarter prior, net absorption rose by 20,950 square feet. Average rental rates recorded a significant uptick of \$2.54 per square foot, increasing to \$18.91 per square foot per year. A total of 24 retail buildings were delivered in the first quarter. Falling from the previous quarter's 617,459 square feet, the first quarter added only 211,985 square feet of retail space to the market. Currently, there are 47 buildings under construction, totaling 931,644 square feet.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	992,584	971,634	40,820	23,170	(24,395)
▲ Vacancy Rate	6.13%	6.03%	6.43%	6.30%	6.10%
▲ Avg NNN Asking Rate	\$18.91 PSF	\$16.37 PSF	\$18.93 PSF	\$19.06 PSF	\$19.25 PSF
▲ SF Under Construction	931,644	877,436	1,412,291	1,157,265	1,862,800
▲ Inventory SF	572,087,837	570,672,298	567,118,947	565,441,008	566,219,264

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
801-965 E. Rollins Road Round Lake Beach, IL	162,902 SF	\$4,000,000 \$24.55 PSF	IG Capital, LLC Karney Management Company	Multi-Tenant
320 W. Golf Road Schaumburg, IL	32,386 SF	\$10,446,000 \$322.55 PSF	Sentinel Net Lease InSite Real Estate LLC	Single-Tenant
3340 Oakton Street Skokie, IL	30,679 SF	\$9,500,000 \$309.66 PSF	McGrath Lexus of Chicago Evanston Subaru Isuzu, Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
250 E. Golf Road Schaumburg, IL	93,333 SF	DRA Advisors LLC	CarMax	Used Car Dealers
288 Hawthorn Village Commons Vernon Hills, IL	47,000 SF	CFT Developments, LLC	Binny's Beverage Depot	Liquor Stores
239 Golf Road Niles, IL	34,193 SF	Sterling Organization	Shop-N-Save	Grocery Stores



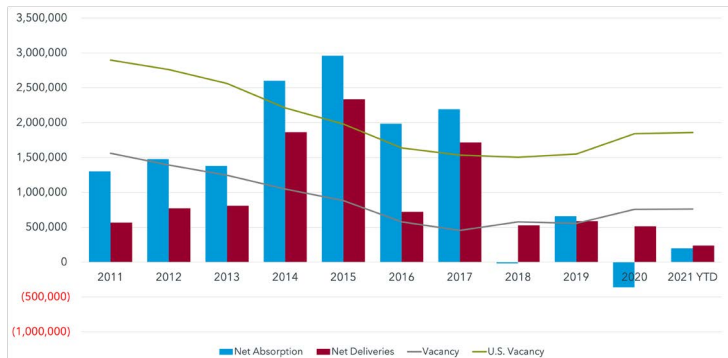
### RETAIL MARKET OVERVIEW

ROBERT ELMER, *Managing Principal*

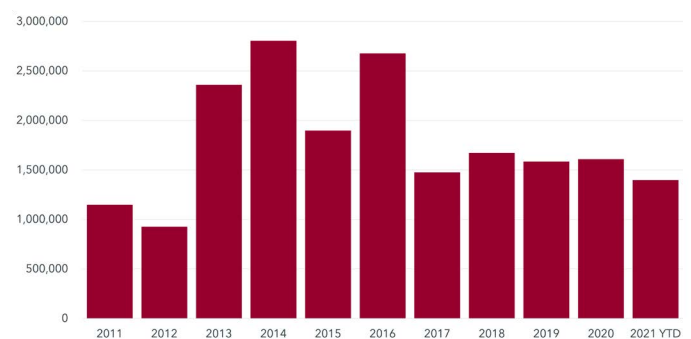
Twelve month net absorption is negative 200,000 SF, but given the ways in which the pandemic induced restrictions have affected Greater Boston retail space for the last 12 months, absorption could have been much worse. Boston's relatively limited supply of retail space per capita has prevented more significant declines. Although vacancy is rising, it is still below the 4% historical average at 3.1%. 12 month rent growth is down 4.5%, however, the Boston economy is improving and it is anticipated that the downward pressure on retail rents will cease, if it hasn't already, as more and more people are vaccinated and government capacity restrictions are lifted. As demand increases, the low vacancy and limited new construction should help the retail market return to positive rent growth.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	(132,612)	(363,080)	(322,302)	194,992	378,648
◀▶ Vacancy Rate	3.1%	3.1%	3.0%	2.9%	2.8%
▼ Avg NNN Asking Rate	\$24.05 PSF	\$24.27 PSF	\$24.48 PSF	\$24.92 PSF	\$25.24 PSF
▼ SF Under Construction	1,375,490	1,609,038	1,675,343	1,668,063	1,652,412
▲ Inventory SF	241,882,765	241,561,456	241,470,163	241,228,182	241,226,772

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
615 Arsenal Street Watertown, MA	126,460 SF	Undisclosed	Undisclosed Undisclosed	Single-Tenant
5 Ward Street Revere, MA	120,224 SF	\$26,938,824 \$224.07 PSF	Brookfield Asset Management, Inc. NorthBridge	Multi-Tenant
436 Broadway Street Methuen, MA	92,646 SF	Undisclosed	Undisclosed Undisclosed	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
283 Daniel Webster Hwy Nashua, NH	47,000 SF	Undisclosed	Bob's Discount Furniture	Furniture
7 Desilvio Drive Nashua, NH	41,927 SF	Undisclosed	Petco Animal Supplies	Pet Supplies
1 Washington Street Taunton, MA	39,000 SF	Atlas Investment Group	Undisclosed	Undisclosed



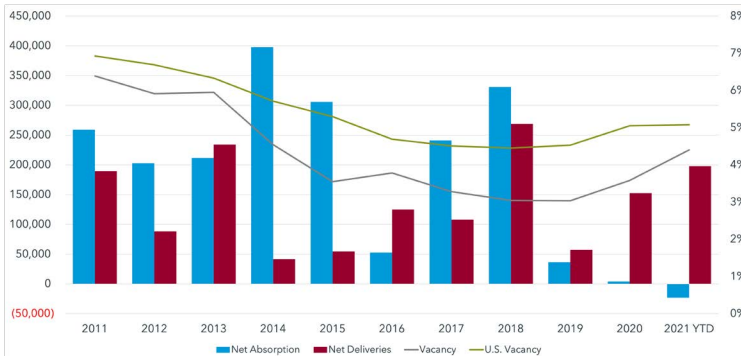
### RETAIL MARKET OVERVIEW

CARLA TREPPER, *Senior Director*

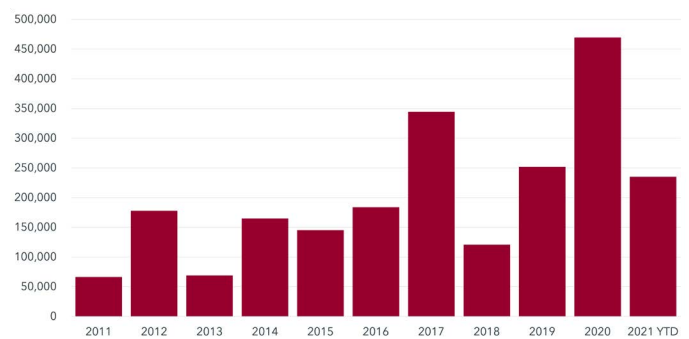
Triangle retail is ever evolving in Q1 2021. Chick-Fil-A announced a drive-thru only on Six Forks Road in Raleigh as several other fast-food restaurants follow suit. Wegman's announced they will not move forward at Cary's Fenton as their existing stores have seen success in online orders while Durham announced its first 45,000 SF Publix at Ellis Crossing. Vacancy in the market is slightly higher than Q4 2020 at 4.4% and a positive net absorption of 151,514 SF. Over 235,000 SF is under construction with overall trends continuing upward as West Coast and North East investors, developers and retailers make their way into the market aside local players.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	151,514	4,180	(55,089)	(147,053)	(251,790)
▲ Vacancy Rate	4.4%	3.6%	3.6%	3.4%	3.8%
▲ Avg NNN Asking Rate	\$19.82 PSF	\$19.80 PSF	\$19.73 PSF	\$19.71 PSF	\$19.59 PSF
▼ SF Under Construction	235,227	469,561	505,488	481,099	336,699
▲ Inventory SF	26,477,397	26,278,391	26,228,064	26,187,222	26,163,383

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6960 Fayetteville Road Durham, NC	102,654 SF	Undisclosed	Undisclosed Undisclosed	Multi-Tenant
11312 US Hwy 15-501 N Chapel Hill, NC	96,155 SF	\$14,750,000 \$153.40 PSF	Stanton Partners Unison Realty Partners	Multi-Tenant
4516 Durham Chapel Hill Road Durham, NC	52,092 SF	Undisclosed	Mark Jacobson Toyota Alton Motors	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
116 W Barbee Chapel Road Chapel Hill, NC	43,676 SF	Madison Intl Realty	Harris Teeter	Grocery Store
370 E Main Street Carrboro, NC	27,539 SF	Atma Hotel Group	IZA Whiskey & Eats	Restaurant
3500 N Roxboro Street Durham, NC	12,436 SF	Insite Holdings	Octapharma Plasma	Healthcare



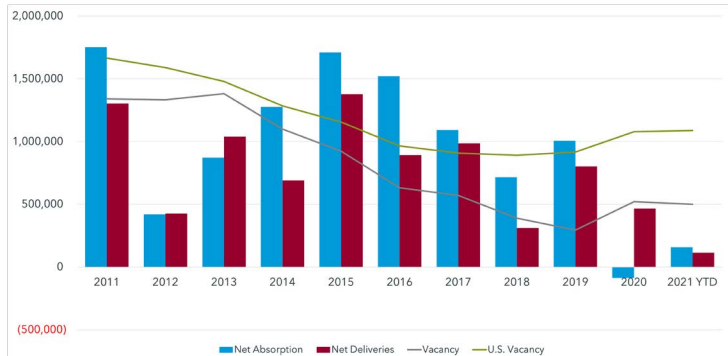
### RETAIL MARKET OVERVIEW

CARLA TREPPER, *Senior Director*

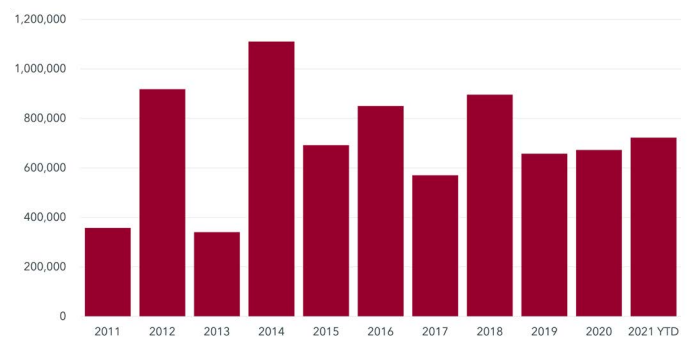
Triangle retail was still evolving in Q1 2021. Chick-Fil-A announced a drive-thru only on Six Forks Road in Raleigh, as several other fast-food restaurants follow suit. Wegman's announced they will not move forward at Cary's Fenton as their existing stores have seen success in online orders, while Durham announced its first 45,000 SF Publix at Ellis Crossing. Vacancy in the market is slightly higher than Q4 2020 at 4.4% and a positive net absorption of 151,514 SF. Over 235,000 SF is under construction with overall trends continuing upward as West Coast and North East investors, developers, and retailers make their way into the market along with local players.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	102,000	(85,914)	427,994	1,067,074	864,727
◀▶ Vacancy Rate	3.3%	3.3%	3.0%	2.6%	2.6%
▼ Avg NNN Asking Rate	\$21.08 PSF	\$21.09 PSF	\$20.68 PSF	\$20.24 PSF	\$20.23 PSF
▲ SF Under Construction	699,733	672,421	508,381	594,930	730,306
▲ Inventory SF	74,585,681	74,471,380	74,333,827	74,156,767	73,983,539

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3509-3545 Maitland Drive Raleigh, NC	108,400 SF	\$4,016,414 \$37.05 PSF	Atlas Stark Holdings, LLC Lynn Ngo	Multi-tenant
3615-3677 New Bern Avenue Raleigh, NC	79,039 SF	Undisclosed	Atlas Stark Holdings, LLC DLC Management	Multi-tenant
3679-3685 New Bern Avenue Raleigh, NC	56,691 SF	Undisclosed	Atlas Stark Holdings, LLC DLC Management	Multi-tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1002-1018 Shoppes at Midway Drive Knightdale, NC	22,941 SF	M&J Wilkow	Overstock Furniture & Mattress	Retailer
8021-8231 Brier Creek Pky Raleigh, NC	12,000 SF	American Asset Corp	Party City	Retailer
8331-8339 Brier Creek Pky Raleigh, NC	10,834 SF	American Asset Corp	NewSouth Window Solutions	Retailer



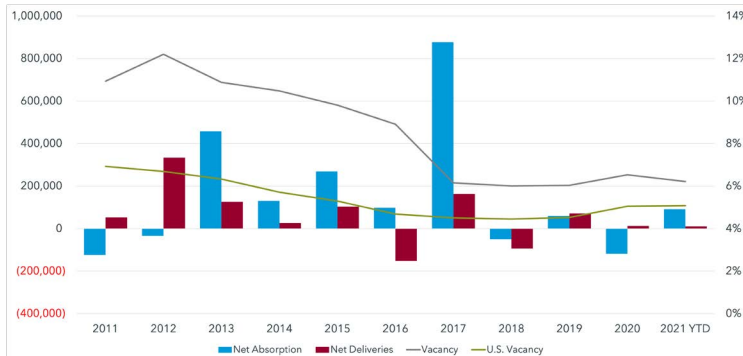
### RETAIL MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

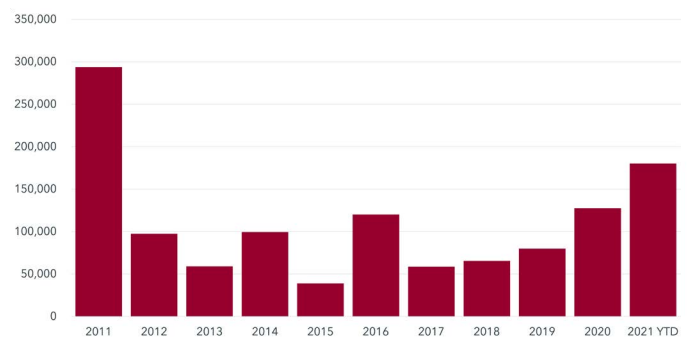
Due to the fact that the retail market in the area is the one market which never fully recovered from the recession, this last year of forced closures, and with limited return occupancies upon opening, has not been kind. Rises in rental rates, which have been limited to a few "well located" developments in the past years, are really non-existent presently. This will put pressure on several new developments under construction. Although mostly are very well located and with an ever present demand for new product, these projects will most definitely separate pricing from the "haves" and "have nots" of the retail world here, making the re-purposing of older projects to different uses more and more common.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(214,140)	(118,276)	(143,143)	105,625	185,293
▼ Vacancy Rate	6.2%	6.5%	6.3%	5.6%	5.4%
▲ Avg NNN Asking Rate	\$19.04 PSF	\$19.02 PSF	\$19.03 PSF	\$19.04 PSF	\$19.00 PSF
▲ SF Under Construction	180,143	127,574	59,174	70,361	70,361
▲ Inventory SF	26,445,417	26,434,986	26,433,386	26,435,619	26,435,619

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5150 Mae Anne Avenue Reno, NV	94,385 SF	\$9,525,000 \$100.92 PSF	Arnold Schlesinger CRG Investments	Single-Tenant
2580 S Kietzke Lane Reno, NV	74,124 SF	\$6,500,000 \$87.69 PS	Paul Blanco Good Car Company Scandinavian Designs	Single-Tenant
2205 W 4th Street Reno, NV	7,641 SF	\$1,220,000 \$159.67 PSF	Undisclosed Westdale Real Estate Inv & Mgmt	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6015 S Virginia Reno, NV	10,542 SF	Kimco Realty	5 Below	Gen Merchandise
1270 E Plumb Reno, NV	5,675 SF	K Sigstad Trust	Re Direct	Gym
170 S Virginia Reno, NV	2,312 SF	Washoe County	The Coconut Downtown	Restaurant



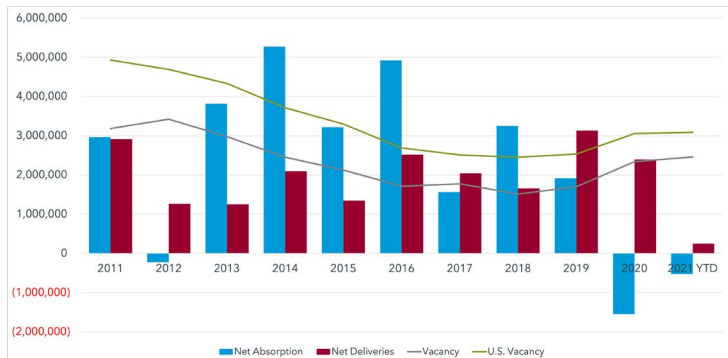
### RETAIL MARKET OVERVIEW

PETER BRAUS, *Managing Principal*

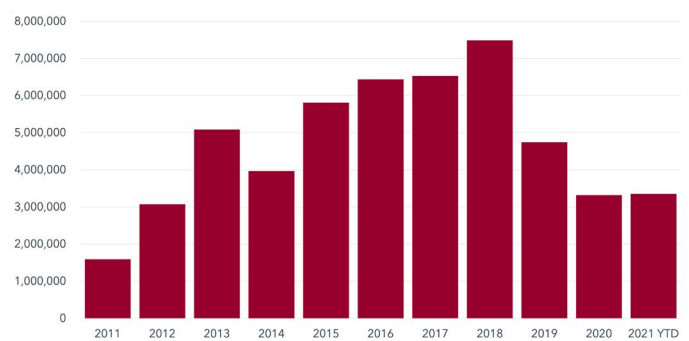
There was a marked increase in Q1 leasing activity as tenants began to regain some confidence that the pandemic was receding as vaccine distribution advances. The hospitality sector has been particularly active with second-generation restaurants attracted by lower rents and favorable terms. Manhattan has something of a "doughnut hole" in Midtown - roughly from 34th Street to 59th Street - which is hit worse as some 85% of office tenants are staying away. Neighborhood retail in Brooklyn and parts of Queens saw a significant leasing uptick. Absorption will gain with marijuana legalization and as lower rents entice new tenants to the market.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(1,976,638)	(1,546,515)	(1,484,412)	312,036	1,401,458
▲ Vacancy Rate	4.4%	4.3%	4.2%	3.9%	3.8%
▼ Avg NNN Asking Rate	\$42.15 PSF	\$42.63 PSF	\$43.65 PSF	\$44.16 PSF	\$44.34 PSF
▲ SF Under Construction	3,354,987	3,320,261	4,407,836	4,272,907	4,491,689
▲ Inventory SF	609,941,776	609,561,658	608,092,815	607,898,165	607,680,155

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
424-434 Fifth Avenue New York, NY	615,782 SF	\$850,000,000 \$1,380.36 PS	Hudson's Bay Company/WeWork Hudson's Bay Company	Multi-Tenant
555 10th Avenue New York, NY	285,421 SF	Undisclosed	RXR Realty Extell Development Company	Multi-Tenant
311-315 W 33rd Street New York, NY	270,132 SF	\$242,467,648 \$897.59 PSF	Brookfield Asset Management, Inc. SL Green Realty Corp	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
725 Fifth Avenue New York, NY	48,667 SF	Trump Organization	Gucci	Apparel
711 Fifth Avenue New York, NY	28,335 SF	Calmwater Capital	Undisclosed	Undisclosed
508-512 W42nd Street New York, NY	20,000 SF	Merchants Hospitality/ Cachet Hospitality Grp	Delmonico Steakhouse	Food



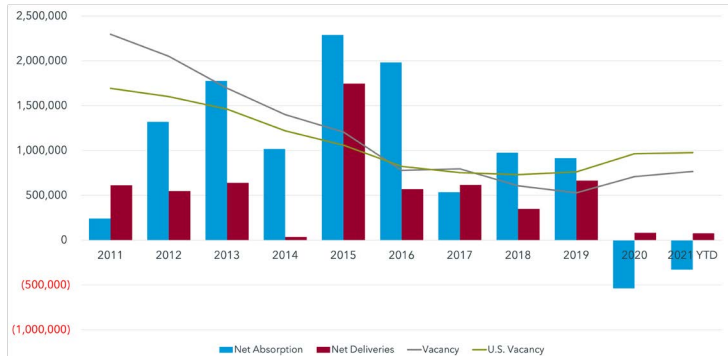
### RETAIL MARKET OVERVIEW

CHRIS NACHTRAB, *Senior Vice President*

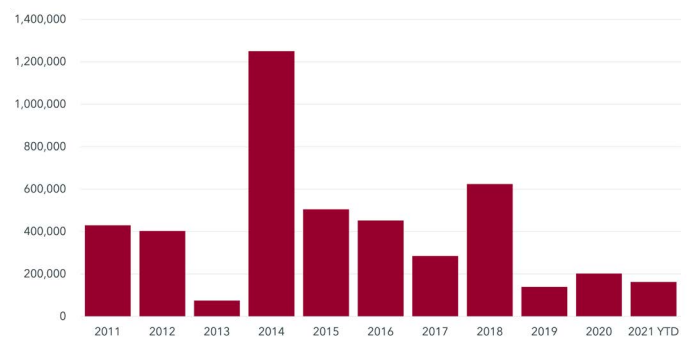
Retail sales started the new year with great strength. While many Americans are still suffering from unemployment, overall savings for the population has increased and debt levels have decreased. Interest rates are low, home and stock values are high, and many Americans recently received additional stimulus. These are all positive factors for retail sales. Corporate leasing activity is increasing slowly. Entrepreneurial businesses however, have been actively expanding store sizes and number of locations. This is perhaps due to a combination of both confidence in the future and fear of missing out on leasing terms that currently favor tenants. In summary, pending any COVID resurgence, the rest of 2021 looks very good for retail.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	(278,071)	(538,646)	(156,477)	257,680	922,521
▲ Vacancy Rate	4.5%	4.4%	4.2%	4.2%	4.2%
▲ Avg NNN Asking Rate	\$13.43 PSF	\$13.11 PSF	\$13.10 PSF	\$13.14 PSF	\$13.13 PSF
▼ SF Under Construction	166,895	202,536	210,746	200,192	235,640
▲ Inventory SF	133,861,533	133,784,578	133,750,592	133,742,301	133,709,344

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
505 Vine Street Cincinnati, OH	219,506 SF	\$7,500,000 \$34.17 PS	Cincinnati Center City Dev Corp Towne Properties	Multi-Tenant
4293 Winston Avenue Covington, KY	197,262 SF	\$3,845,240 \$19.49 PSF	Covtech Investments LLC Schottenstein Property Group	Multi-Tenant
6290 Glenway Avenue Cincinnati, OH	178,596 SF	\$1,365,000 \$7.64 PSF	Larkspur Properties, LP C-III Capital Partners	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7058-7060 Ridgetop Drive West Chester, OH	31,562 SF	Neyer Prop Acquisitions Ltd	Everybody Fitness	Fitness
9674-9690 Colerain Avenue Cincinnati, OH	29,000 SF	Calmwater Capital	Ross Dress for Less	Clothing Store
8067 Beckett Center Drive West Chester, OH	6,509 SF	Richard E Weber	Goodyear	Tire Dealers



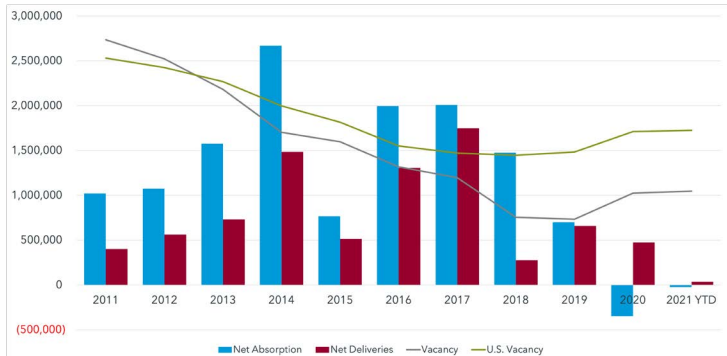
### RETAIL MARKET OVERVIEW

TODD SPENCER, *Principal*

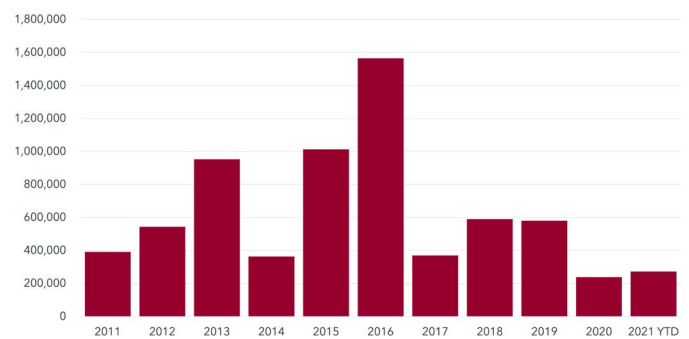
With store closure announcements hitting a record high in 2020, demand nationally and in Columbus weakened notably, with absorption falling negative in 20Q1 and remaining in the red through the third. This is expected to continue through most of 2021, driving vacancy higher, while rent growth stalls. Store closures have already left vacancies across Columbus, often concentrated in older properties located in areas that have experienced significant economic decline. With the pandemic driving retailers to further rationalize footprints, the disparity between the top performers and those remaining at the bottom will grow and hasten the demise of struggling centers.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	(235,536)	(346,137)	(164,956)	(5,083)	259,084
▼ Vacancy Rate	3.4%	3.5%	3.5%	3.3%	3.1%
▼ Avg NNN Asking Rate	\$16.38 PSF	\$16.45 PSF	\$16.32 PSF	\$16.33 PSF	\$16.23 PSF
▲ SF Under Construction	272,576	238,113	293,428	256,902	278,185
▲ Inventory SF	121,430,577	121,393,000	121,297,603	121,264,732	121,238,499

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1660 US Highway 42 NE London, OH	36,294 SF	\$5,480,558 \$151.00 PSF	Angelo Gordon AG-Pro	Single-Tenant
4538 E. Main Street Whitehall, OH	11,525 SF	\$4,542,000 \$394.10 PSF	B & T Whitehall LLC Central Property Development Inc.	Multi-Tenant
4801 W. Broad Street Columbus, OH	10,125 SF	\$4,327,400 \$427.40 PSF	West Broad St LLC Tuck-It-Away LLC	Undisclosed

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1700-1710 E. Main Street Lancaster, OH	41,000 SF	Roth Real Estate Group	Big Lots	Discount
5378-5414 Roberts Road Hilliard, OH	20,497 SF	Mohan Gosula	Prime Furniture	Furniture
6301-6333 Sawmill Road Dublin, OH	5,240 SF	Phillips Edison	Sola Salon Studios	Personal Care





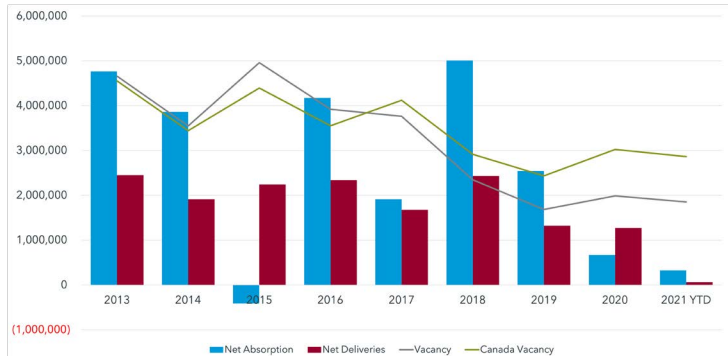
### RETAIL MARKET OVERVIEW

NICOLE MONIZ, *Vice President, Corporate Real Estate*

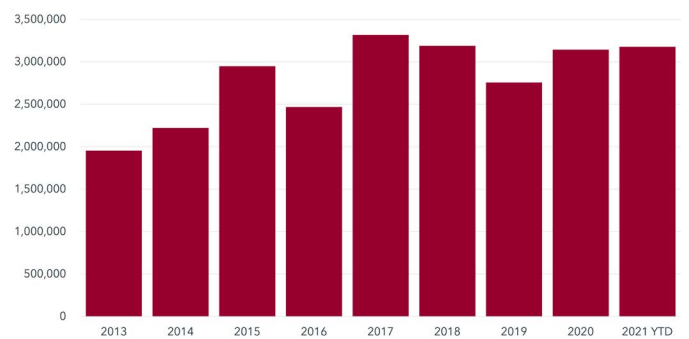
The pandemic continues to create challenges to Toronto retailers, restaurants, and landlords. Data has revealed e-commerce retail sales rose by 71% in 2020, accelerating the shift from brick-and-mortar stores to e-commerce, benefitting industrial sector with increasing demand for warehousing and distribution. Enclosed malls and street-front retail continue to suffer but strip centres anchored by food retailers and essential services are thriving. Quick service restaurants and electronics stores have performed above average, whereas full-service restaurants and clothing stores have seen sales fall sharply from 2019 levels. Restaurants, fitness centers, service-oriented retailers such as hair salons, theatres, and amusement parks, are seeing the greatest negative impacts.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	1,107,524	671,535	508,811	1,380,732	1,570,617
▼ Vacancy Rate	1.80%	1.90%	1.90%	1.90%	1.90%
▲ Avg NNN Asking Rate	\$26.89 PSF	\$26.55 PSF	\$26.28 PSF	\$26.84 PSF	\$26.73 PSF
▲ SF Under Construction	3,174,057	3,143,935	3,249,196	2,174,702	2,527,397
▲ Inventory SF	294,713,993	294,650,098	294,255,825	294,272,994	293,712,332

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
382 Yonge Street Toronto, ON	132,070 SF	\$100,000,000 \$757.17 PSF	IKEA Kingsett Capital, Inc.	Single-Tenant
50 Resources Road Toronto, ON	119,083 SF	\$49,000,000 \$411.48 PSF	Microsoft Canada Lowe's Company Canada	Single-Tenant
14700 Yonge Street Toronto, ON	63,353 SF	\$12,000,000 \$189.41 PSF	SmartCenters RE Investment Trust Canadian Tire	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
17215 Leslie Street Newmarket, ON	22,989 SF	Tricap Properties	Undisclosed	Undisclosed
1800 Sheppard Avenue East Toronto, ON	19,502 SF	Ivanhoe Cambridge/ Cadillac Fairview	Urban Behaviour	Clothing
130 North Queen Street Toronto, ON	15,445 SF	Amedev	Undisclosed	Undisclosed



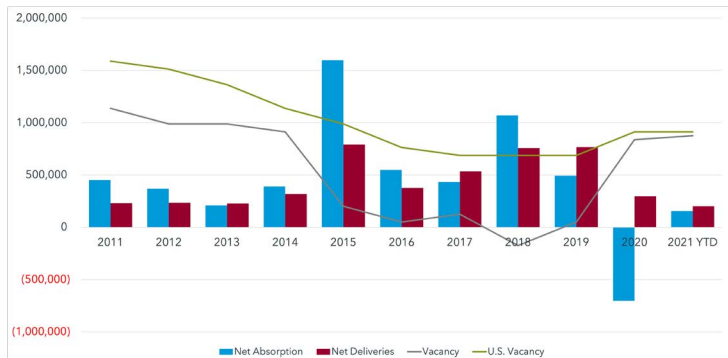
### RETAIL MARKET OVERVIEW

JUSTIN ROSS, *Associate*

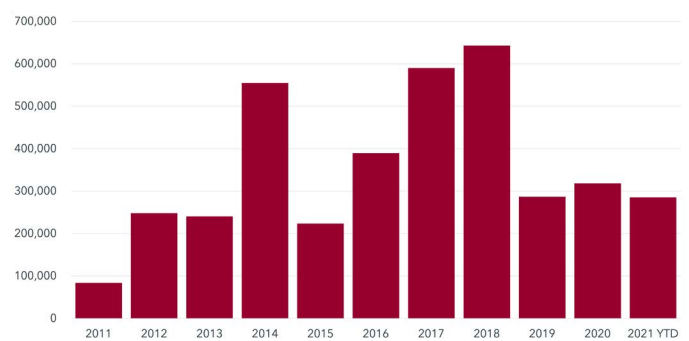
As the dust has begun to settle on the pandemic, its long-term effects on the Charleston retail market have become clearer. In the downtown submarket, where vacancy was recently at a ten-year high, prime space is being leased up by strong retailers, such as Target, who were able to survive the pandemic. For smaller traditional retail spaces, landlords are generally preferring lower rates on shorter terms...hoping for a future pre-pandemic level rebound. Investors of retail assets have seen cap rates compress as more out of state buyers are becoming attracted to Charleston's improving demographics and growing population. Charleston's retail market growth will be supported by a surging population that ranked 17th on U-Haul's Top 25 U.S. growth cities for 2020.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	155,088	(157,384)	(510,756)	(211,862)	(204,524)
▼ Vacancy Rate	5.00%	5.40%	4.97%	3.87%	3.60%
▼ Avg NNN Asking Rate	\$22.93 PSF	\$23.26 PSF	\$23.61 PSF	\$24.32 PSF	\$23.21 PSF
▲ SF Under Construction	285,404	236,468	398,884	393,874	244,043
▲ Inventory SF	46,774,021	46,770,083	46,601,548	46,577,488	46,577,425

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4950 Centre Pointe Drive Charleston, SC	124,338 SF	\$14,661,703 \$117.92 PSF	Bears Real Estate Group Crown Holdings Group	Multi-Tenant
1730-1748 Towne Centre Way Mount Pleasant, SC	119,219 SF	\$34,073,348 \$285.80 PSF	Continental Realty Corporation CalPERS	Multi-Tenant
1608-1636 Palmetto Grande Drive Mount Pleasant, SC	100,799 SF	\$32,305,754 \$320.50 PSF	Continental Realty Corporation CalPERS	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
975 Savannah Hwy Charleston, SC	37,000 SF	Kimco Realty Corporation	Harris Teeter DOUBLE CHECK	Food Retail
600 Long Point Road Mount Pleasant, SC	36,000 SF	American Asset Corporation	J & K Furnishings	Home Furnishing
211 King Street Charleston, SC	30,000 SF	The Beach Company	Target	General Merchandise Retailer



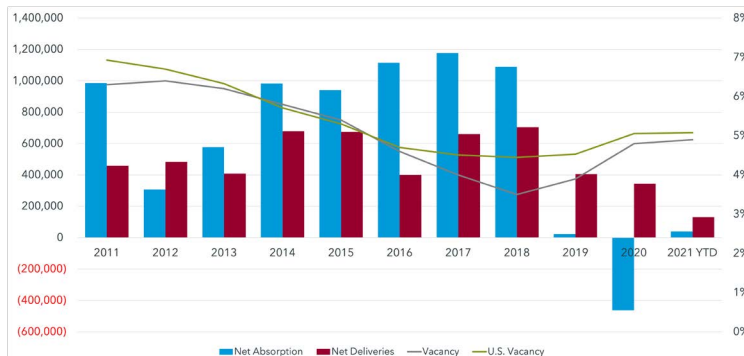
### RETAIL MARKET OVERVIEW

ANDREW HARRILL, *Broker Associate*

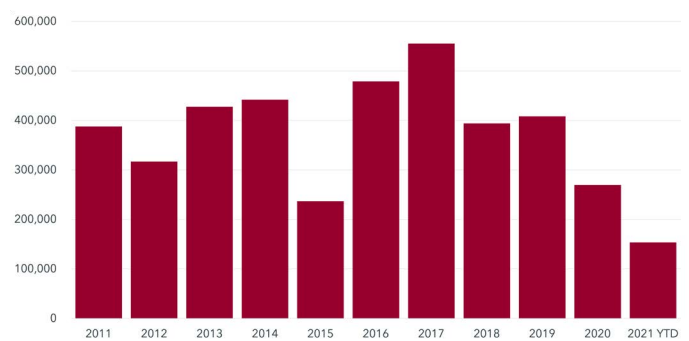
The Greenville/Spartanburg retail market was heavily impacted by the coronavirus pandemic. The area has posted negative absorption over the past year and is expected to continue into Q2 2021. The GSP retail market, unlike other larger metro markets, has continued to stay open to customer business although on a limited basis. GSP's leisure and hospitality sector has been the hardest hit sector although rebounds are expected as the pandemic impact decreases.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	65,537	(85,543)	3,324	(174,670)	(205,852)
▲ Vacancy Rate	4.90%	4.80%	4.70%	4.50%	4.30%
◀▶ Avg NNN Asking Rate	\$11.15 PSF	\$11.15 PSF	\$10.98 PSF	\$10.79 PSF	\$10.68 PSF
▼ SF Under Construction	155,592	269,742	303,960	432,451	389,626
▲ Inventory SF	89,656,446	89,526,796	89,483,578	89,294,184	89,253,392

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
700 E Main Street Duncan, SC	70,700 SF	\$2,500,000 \$35.36 PSF	Byrnes Storage LLC Shops at Duncan LLC	Multi-Tenant
1400 W Georgia Road Simpsonville, SC	61,387 SF	\$17,352,003 \$282.67 PSF	C.F. Smith Simpsonville LLC CHI-W Georgia Rd LLD	Multi-Tenant
2240 Chesnee Highway Spartanburg, SC	47,450 SF	\$415,000 \$8.76 PSF	Chesnee 100 LLC Chesnee Highway 221 LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1025 Woodruff Road Greenville, SC	58,907 SF	M & J Wilkow	Urban Air	Recreational
101 Verdae Blvd Greenville, SC	10,917 SF	SCI Real Estate Investments	Undisclosed	Undisclosed
405 183 Hwy Piedmont, SC	10,000 SF	Dodd Glen	G-Force	Recreational



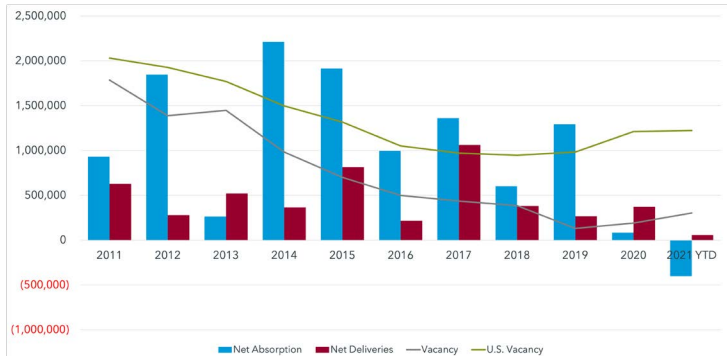
### RETAIL MARKET OVERVIEW

KYLE PROSSER, *Vice President*

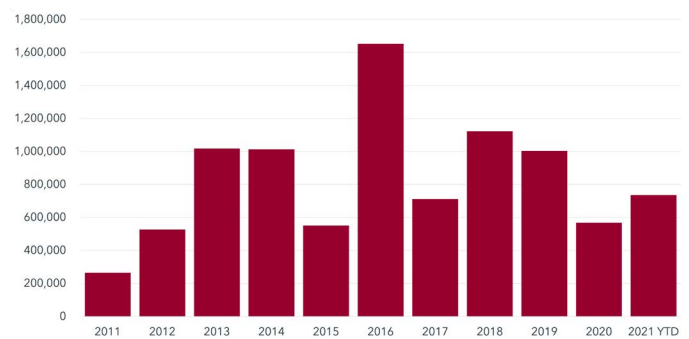
Almost all of Q1 in Washington state was spent in Phase 2 of the Healthy Washington recovery plan, which severely limits capacity at retail establishments. South Sound restaurants continued to fare better than neighboring King County, with less than 10 closures in 2020 compared to King County's ±250 closures. The struggle continued with little to no dining-in options, yet brightening weather attracted an increased number of outdoor dining patrons. Delivery business boomed, along with goods and businesses related to home remodels as the housing market continued on its skyrocketing trajectory. With clearer weather approaching, PNW residents will likely resume their frequent outdoor activities providing a boost to recreational retail.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(630,886)	84,550	527,289	1,404,229	1,695,249
▲ Vacancy Rate	2.9%	2.7%	2.9%	2.6%	2.5%
▲ Avg NNN Asking Rate	\$26.40 PSF	\$26.14 PSF	\$26.04 PSF	\$25.99 PSF	\$25.95 PSF
▲ SF Under Construction	605,357	567,686	490,371	687,023	698,735
▲ Inventory SF	178,599,938	178,534,802	178,585,397	178,477,403	178,461,867

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4602 Center Street Tacoma, WA	137,071 SF	\$38,902,776 \$283.81 PSF	Realty Income Corporation Inland Private Capital Corp	Single-Tenant
9315 State Avenue Marysville, WA	84,264 SF	\$6,350,000 \$75.36 PSF	Forbes Land Corp Jack Berg LLC	Single-Tenant
8815 271st Street NW Stanwood, WA	65,338 SF	\$5,426,639 \$83.05 PSF	Skagit Farmers Supply Gerald Christensen	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1317-1405 E Main Avenue Puyallup, WA	40,353 SF	CAH Investments	Catapult Adventure Park	Arts, Entertainment
8532 15th Avenue NW Seattle, WA	33,949 SF	Emerald Northwest Properties	Undisclosed	Undisclosed
4786-4790 1st Avenue S Seattle, WA	31,591 SF	Terreno Realty Corp	Undisclosed	Undisclosed



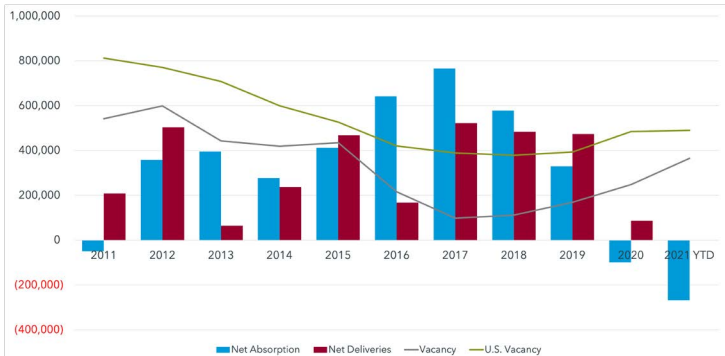
### RETAIL MARKET OVERVIEW

CAMP PERRET, Vice President

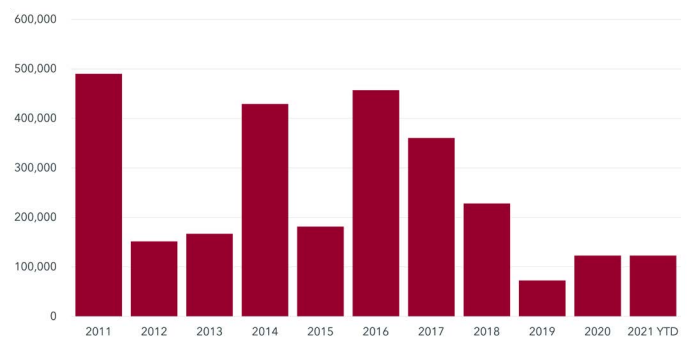
The positive demographics of the Madison market, above average median incomes and strong population growth, continue to make it an attractive location for retailers. Additionally, the state and county governments, the University of Wisconsin and the concentration of healthcare and biotech companies provide a level of economic stability that some other metro areas lack. While retail vacancies have risen due to changes in consumer purchasing, Madison's vacancy rate is lower than the national rate. Rents continue to be stagnant, and forecasts show just a small, steady increase during 2021. Sales of retail neighborhood centers, strip malls and freestanding retail buildings in the Madison market continue to rebound.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(259,687)	(98,678)	(83,381)	17,923	196,132
▲ Vacancy Rate	4.4%	3.7%	3.8%	3.6%	3.5%
◀▶ Avg NNN Asking Rate	\$15.49 PSF	\$15.49 PSF	\$15.59 PSF	\$15.62 PSF	\$15.63 PSF
◀▶ SF Under Construction	122,918	122,918	69,921	67,741	50,987
◀▶ Inventory SF	40,117,377	40,117,377	40,049,833	40,029,095	40,015,046

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
640-934 E. Main Street Sun Prairie, WI	61,048 SF	\$13,000,000 \$212.95 PSF	Madison PLS, LLC CT Corporate Systems	Single Tenant
4111 E. Towne Boulevard Madison, WI	22,584 SF	\$1,350,000 \$59.78 PSF	Princeton Clubs Kara Havens-Prange	Single Tenant
6624 Seybold Road Madison, WI	17,240 SF	\$3,200,000 \$185.61 PSF	InSite Real Estate LLC Field Auto Group	Single Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4630-4706 E. Washington Avenue Madison, WI	10,745 SF	Galway Companies, Inc.	DSG Outerwear	Retailer
1710-1726 Eagan Road Madison, WI	10,000 SF	Princeton Club Court, LLC	X Golf America	Arts, Entertainment and Recreation
5617 Odana Road Madison, WI	4,800 SF	Undisclosed	Annie's Heirloom Seeds	Retailer

## HEALTHY TENANT, INVESTOR DEMAND RETURNS

The nation's apartment market is slowly recovering from Covid's disruptions as an improved outlook, pent-up demand and discounts have more people than ever looking for new flats. Apartments.com reports that overall search activity hit a record in February, with clicks up nearly 50% versus a year ago. Additionally, strong investor demand for multifamily properties particularly in the Sunbelt spiked in Q1 as buyers poured nearly \$6 billion into the sector. This is in line with pre-Covid averages as downtown and suburban assets posted above-average gains in Q1. One-bedroom rents rose about 40 basis points and are 20 basis points above Q1 gains in 2017, 2018 and 2019. Full-year rent growth will approach 5% if the trend continues.

Demand in the past 12 months decidedly has tilted toward Sun Belt locations with Charleston, S.C., posting 8% tenant growth and topping all markets greater than 50,000 units. Salt Lake City, Jacksonville, Fla., Charlotte, Richmond, San Antonio, Miami and Raleigh all posted at least 4% demand increases last year. Last year's strong second-half demand for suburban apartments is easing slightly. Lately tenant activity is shifting marginally toward downtown areas, where one survey shows 60% of landlords are offering reduced rents and other concessions aimed at reducing vacancies from the peak of last summer. Nevertheless, because of demand patterns and growth trends, developers still are focused on suburban locations rather than the urban infill sites so popular in the last decade.

Despite the pandemic, more than 425,000 units were completed in 2020 - the most in two decades. Because of the pandemic, however, new construction starts fell to about 300,000 units, the lowest level since 2013. There are about 570,000 units in the construction pipeline, the fewest since 2015. Nashville, Charleston, Miami, Salt Lake City, Charlotte, Boston and Washington, D.C., led all markets for new product underway as percentage of inventory.

Buyers have been most attracted to high-quality assets in the Sun Belt and sellers are realizing premium pricing. Milburn & Company paid \$178.5 million or about \$214,000 each for an 832-unit, 25-year-old Phoenix property in a 1031 exchange. The parties reported a cap rate of 4.5%. Seller Priderock Capital Partners booked an 11% annualized price return on the \$125.5-million purchase of 2017. Security Properties and Pacific Life sold a 576-unit community also near Phoenix for \$145 million, earning the partners a 12% annualized gain on the property purchased in 1999. Forecasting models predict minor overall pricing impairment this year and next with gateway markets and urban assets seeing the most losses. Strongest demand will continue for suburban properties, especially in the more affordable regional markets.

## FEATURED REPORTS

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

### LOWEST VACANCY RATE

CA, Stockton	2.1%
PA, Lehigh Valley	2.3%
CA, Inland Empire	2.3%
CA, Ventura	2.8%
PA, Harrisburg	3.0%
<b>U.S. Index</b>	6.7%

### HIGHEST MARKET RENT / UNIT

NY, New York	\$2,732
NY, Long Island	\$2,436
MA, Boston	\$2,276
CA, East Bay	\$2,201
CA, Ventura	\$2,133
<b>U.S. Index</b>	\$1,398

### HIGHEST 12 MO. SALES VOLUME

WA, Seattle	\$7,797,684,053
CA, Inland Empire	\$6,880,881,746
NY, Long Island	\$6,531,834,146
MA, Boston	\$5,516,626,676
NY, New York	\$4,401,155,827
<b>U.S. Index</b>	\$103,087,700,771

### MOST UNITS UNDER CONSTRUCTION

NY, New York	57,307
DC, Washington	33,254
TX, Dallas-Fort Worth	26,731
CA, Los Angeles	23,362
WA, Seattle	20,825
<b>U.S. Index</b>	566,533

### LARGEST INVENTORY BY UNITS

NY, New York	1,414,243
CA, Los Angeles	972,358
TX, Dallas-Fort Worth	766,700
TX, Houston	637,025
DC, Washington	521,380
<b>U.S. Index</b>	17,507,524

### LOWEST MARKET CAP RATE

CA, Orange County	4.0%
CA, Ventura	4.1%
CA, Santa Barbara	4.2%
CA, Los Angeles	4.3%
CA, San Diego	4.3%
<b>U.S. Index</b>	5.5%

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
<b>AZ, Phoenix</b>	5.7%	\$1,279	\$198,076	17,577	332,821	4.6%
<b>BC, Vancouver</b>	2.0%	\$1,691	\$452,315	13,861	139,520	2.6%
<b>CA, East Bay</b>	8.2%	\$2,201	\$371,590	7,741	177,910	4.4%
<b>CA, Inland Empire</b>	2.3%	\$1,669	\$224,198	1,527	165,849	4.8%
<b>CA, Los Angeles</b>	6.2%	\$1,946	\$344,363	23,362	972,358	4.3%
<b>CA, Orange County</b>	4.4%	\$2,124	\$399,883	5,124	246,401	4.0%
<b>CA, San Diego</b>	3.8%	\$1,920	\$343,702	9,059	263,274	4.3%
<b>CA, San Luis Obispo</b>	4.7%	\$1,681	\$258,099	237	6,262	4.8%
<b>CA, Santa Barbara</b>	4.5%	\$1,950	\$335,169	696	19,098	4.2%
<b>CA, Stockton</b>	2.1%	\$1,390	\$169,720	564	26,817	5.7%
<b>CA, Ventura</b>	2.8%	\$2,133	\$360,635	543	34,006	4.1%
<b>CO, Denver</b>	7.8%	\$1,529	\$272,121	14,413	257,969	4.7%
<b>DC, Washington</b>	8.7%	\$1,801	\$286,586	33,254	521,380	4.9%
<b>FL, Fort Myers</b>	16.9%	\$1,355	\$194,744	2,505	24,598	5.1%
<b>FL, Miami</b>	6.7%	\$1,726	\$235,355	11,694	165,978	5.1%
<b>FL, Naples</b>	8.0%	\$1,519	\$214,236	890	10,610	4.8%
<b>FL, Orlando</b>	8.8%	\$1,367	\$182,608	10,330	178,829	5.0%
<b>GA, Atlanta</b>	7.9%	\$1,360	\$172,958	10,267	460,769	5.2%
<b>ID, Boise</b>	4.1%	\$1,263	\$166,276	3,048	29,026	5.0%
<b>IL, Chicago</b>	8.1%	\$1,435	\$196,423	9,579	508,044	6.1%
<b>IN, Indianapolis</b>	7.1%	\$966	\$92,533	1,375	155,501	6.4%
<b>MA, Boston</b>	8.3%	\$2,276	\$389,651	14,630	236,522	4.6%
<b>MD, Baltimore</b>	5.0%	\$1,420	\$170,520	2,957	200,084	5.6%
<b>MI, Detroit</b>	5.6%	\$1,068	\$83,056	6,166	219,247	6.8%
<b>MN, Minneapolis</b>	7.0%	\$1,309	\$168,358	10,754	237,438	5.6%
<b>MO, Saint Louis</b>	8.5%	\$985	\$108,890	2,882	131,609	6.5%
<b>NC, Durham</b>	8.9%	\$1,217	\$168,976	1,712	53,126	5.0%
<b>NC, Raleigh</b>	7.2%	\$1,220	\$180,182	4,659	107,011	5.0%
<b>NJ, Northern New Jersey</b>	4.5%	\$1,667	\$206,699	8,295	143,081	5.5%
<b>NV, Reno</b>	5.0%	\$1,359	\$191,929	1,921	39,342	4.8%
<b>NY, Long Island</b>	4.3%	\$2,436	\$314,551	2,006	52,989	4.6%
<b>United States Index</b>	6.7%	\$1,398	\$206,370	566,533	17,507,524	5.5%
<b>Canada Index</b>	2.4%	\$1,618	\$295,766	41,212	840,111	3.9%

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
<b>NY, New York</b>	4.7%	\$2,732	\$393,626	57,307	1,414,243	4.5%
<b>OH, Cincinnati</b>	5.6%	\$960	\$85,743	2,950	130,785	7.3%
<b>OH, Cleveland</b>	7.2%	\$964	\$69,257	1,123	125,946	8.2%
<b>OH, Columbus</b>	7.2%	\$1,027	\$96,778	4,591	191,297	6.6%
<b>ON, Toronto</b>	1.6%	\$1,752	\$00,000	14,325	377,166	3.8%
<b>PA, Harrisburg</b>	3.0%	\$1,105	\$117,776	44	27,823	6.2%
<b>PA, Lehigh Valley</b>	2.3%	\$1,283	\$129,746	301	31,505	6.4%
<b>PA, Philadelphia</b>	5.8%	\$1,420	\$171,628	9,589	322,182	5.6%
<b>SC, Charleston</b>	10.7%	\$1,295	\$166,622	4,446	55,939	5.1%
<b>SC, Greenville</b>	6.9%	\$1,045	\$129,883	1,929	44,429	5.6%
<b>SC, Spartanburg</b>	13.6%	\$986	\$100,042	252	11,519	5.7%
<b>TN, Nashville</b>	8.9%	\$1,297	\$181,865	14,822	133,652	5.2%
<b>TX, Dallas-Fort Worth</b>	8.6%	\$1,248	\$146,515	26,731	766,700	5.3%
<b>TX, Houston</b>	10.8%	\$1,131	\$131,772	17,002	637,025	5.8%
<b>WA, Seattle</b>	7.9%	\$1,706	\$343,528	20,825	349,040	4.3%
<b>WI, Madison</b>	4.3%	\$1,244	\$134,448	2,239	59,712	6.0%
<b>United States Index</b>	6.7%	\$1,398	\$206,370	566,533	17,507,524	5.5%
<b>Canada Index</b>	2.4%	\$1,618	\$295,766	41,212	840,111	3.9%





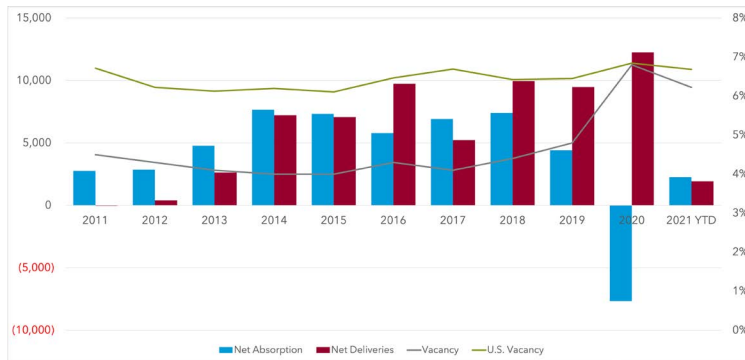
### MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

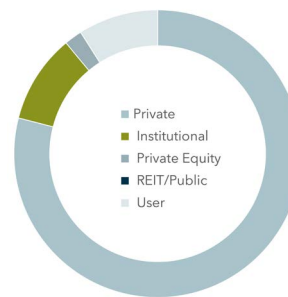
Tenant demand contracted more quickly and deeply immediately after the lockdown than most all major metros but showed signs of recovery beginning late last year. Landlords enjoy the benefits of the region's inherent supply constraints - high land and construction costs along with challenging entitlements and community opposition. Prior to the pandemic L.A. led the nation in yearly sales volume twice with \$11 billion in annual trades and attracting keen international interest. L.A. also was tops in average sale price at more than \$300,000 per unit.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Absorption Units 12 Mo.	208	(734)	(842)	(4,225)	(1,863)
▼ Vacancy Rate	6.2%	6.8%	6.3%	5.9%	5.2%
▲ Asking Rent/Unit	\$1,946.00	\$1,931.00	\$1,943.00	\$1,955.00	\$1,969.00
▲ Inventory Units	972,390	970,788	967,494	964,536	962,082
▲ Units Under Construction	23,961	23,652	26,613	27,330	28,362

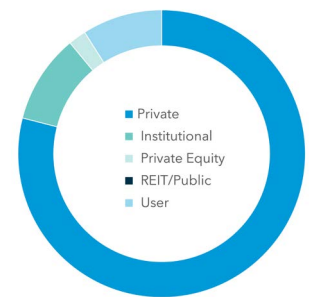
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
275 West Lexington Drive Glendale, CA	\$290,000,000	494	California Comm Housing Agency ("CalCHA") Cypress Equity Investments, LLC
255 West 5th Street San Pedro, CA	\$120,242,000	318	Waterton Carmel Partners
1243 South Olive Street Los Angeles, CA	\$121,000,000	293	Waterton The Wolff Company

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Apartment Inv & Mgmt Company	\$411,580,162
Fifield Capital Partners	\$292,000,000
The Blackstone Group Inc.	\$240,440,000
Holland Partner Group	\$124,650,000
Lennar	\$122,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
CA Comm Housing Agency ("CalCHA")	\$402,000,000
Waterton	\$241,242,000
Afton Properties	\$145,440,000
J.P. Morgan Chase & Co.	\$124,650,000
Veritas Investments, Inc.	\$123,750,000



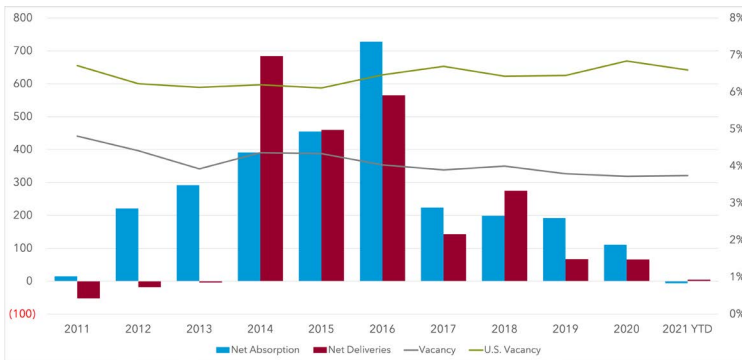
### MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

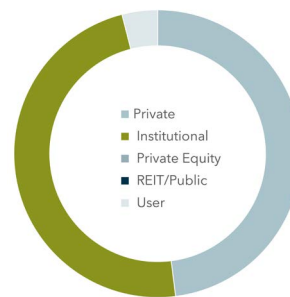
Despite the pandemic, eviction moratoria, and lockdowns, investment demand for multifamily housing remains strong. A sense of optimism is in the air, buoyed by lower interest rates, continued liquidity, and confidence that the vaccine will be effective. Class A rents will take longer to recover, as delivery of new inventory 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	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Absorption Units 12 Mo.	8	119	88	(168)	84
◀▶ Vacancy Rate	3.5%	3.5%	3.6%	3.7%	3.5%
▲ Asking Rent/Unit	\$1,623.00	\$1,607.00	\$1,597.00	\$1,579.00	\$1,578.00
▲ Inventory Units	69,095	69,074	69,019	68,991	68,991
▲ Units Under Construction	1,349	1,004	1,006	800	637

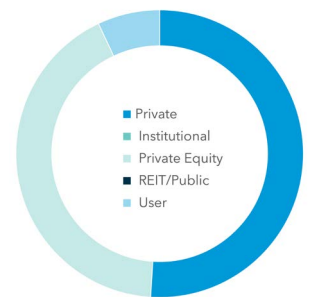
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
1001-1005 W Huntington Drive Arcadia, CA	\$6,000,000	20	M.B. Equity, LLC J&T Nally Living Trust
833 W Duarte Road Arcadia, CA	\$3,617,000	12	Victor Chan Imaad Zuberi & Willa Wei Rao
1301 College View Drive Monterey Park, CA	\$2,762,500	10	Huai C Deng Alan C. Woo Property Trjust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Fairmont Management Company	\$49,700,000
Rockpoint Group, L.L.C.	\$47,900,000
Benedict Canyon Equities Inc.	\$47,900,000
Foundation for Quality Housing Opp	\$21,850,000
Lina Leung	\$18,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Clarion Partners	\$95,800,000
Landmark Realty & Property Mgmt LLC	\$32,650,000
Silver Star Real Estate	\$24,850,000
Harbor Group International, LLC	\$24,850,000
Positive Investments	\$18,790,000



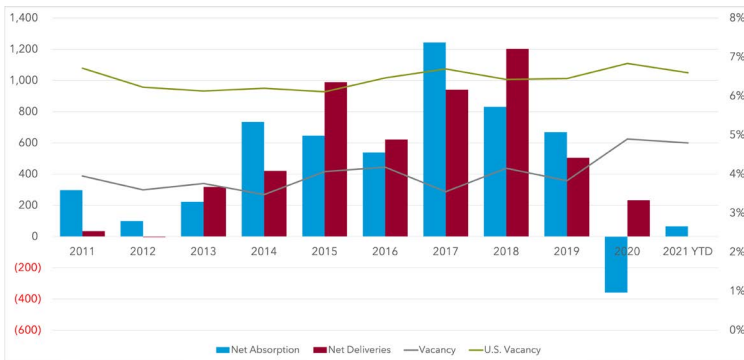
### MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

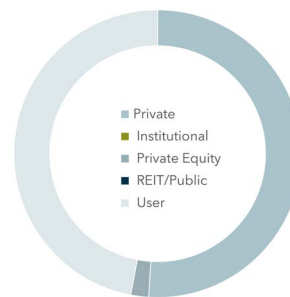
Despite the pandemic, eviction moratoria, and lockdowns, investment demand for multifamily housing remains strong. A sense of optimism is in the air, buoyed by lower interest rates, continued liquidity, and confidence that the vaccine will be effective. Class A rents will take longer to recover, as delivery of new inventory 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	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Absorption Units 12 Mo.	66	108	8	(246)	(210)
▼ Vacancy Rate	4.7%	4.8%	5.0%	5.0%	4.3%
▲ Asking Rent/Unit	\$2,070.00	\$2,052.00	\$2,036.00	\$2,054.00	\$2,084.00
◀▶ Inventory Units	56,267	56,267	56,267	56,267	56,124
▲ Units Under Construction	1,025	1,012	964	563	706

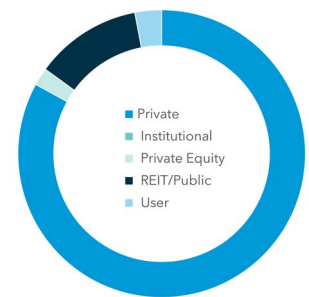
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
318 W Wilson Avenue Glendale, CA	\$90,700,000	164	JRK Property Holdings PH Glendale, LLC
500 E Providencia Avenue Burbank, CA	\$7,940,000	26	Faruque & Maria S Sikder Marvin & Pearl Elliot
510 Winchester Blvd. Glendale, CA	\$5,300,000	17	Pav Mv Winlake, LLC Suprio & Rosalba Banerjee

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Fifield Capital Partners	\$290,000,000
Sequoia Equities, Inc.	\$110,000,000
Molasky Ventures, LLC	\$90,700,000
Essex Property Trust, Inc.	\$60,000,000
Elijah G & Mary M Stiny	\$31,250,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Calif Comm Housing Agency (CalCHA)	\$400,000,000
JRK Property Holdings	\$90,700,000
Fairmont Management Company	\$60,000,000
Landmark Realty & Property Mgmt LLC	\$31,250,000
Standard Companies	\$21,000,000



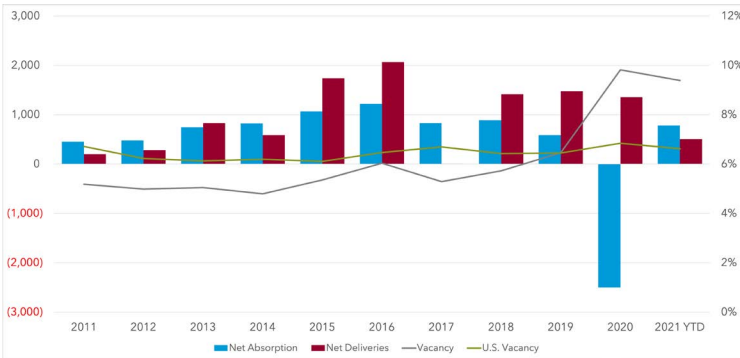
**MULTIFAMILY MARKET OVERVIEW**

RICHIE DEGIROLAMO, *Broker*

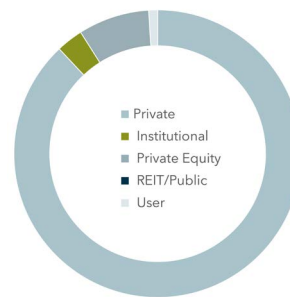
Multifamily has remained fairly steady on the road to recovery through Q1 of 2021. The market has been second only to Industrial in its perseverance through the pandemic. Interestingly enough the Class A luxury sector has been hurt the most continuing to have a slow recovery. The B and C class buildings as well as affordable have maintained their vacancy rates but with slightly higher delinquencies. Cap rates have remained steady and low when compared to the national market. Los Angeles continues this trend due to the ongoing housing shortage and desirability coupled with a recovering local economy.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Absorption Units 12 Mo.	753	(400)	(282)	(1,441)	(378)
▼ Vacancy Rate	9.5%	9.8%	9.0%	8.7%	7.0%
▲ Asking Rent/Unit	\$2,813.00	\$2,801.00	\$2,827.00	\$2,860.00	\$2,900.00
▲ Inventory Units	112,717	112,334	111,748	111,702	111,266
▼ Units Under Construction	3,816	4,079	4,665	3,984	4,245

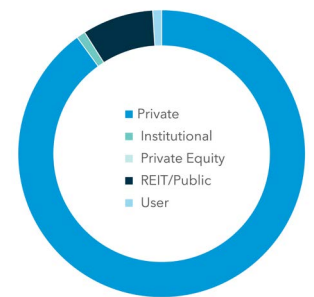
**NET ABSORPTION, NET DELIVERIES, & VACANCY**



**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 SELLERS (PAST 12 MONTHS)	SALES VOLUME
Fifield Capital Partners	\$290,000,000
Sequoia Equities, Inc.	\$110,000,000
Molasky Ventures, LLC	\$90,700,000
Essex Property Trust, Inc.	\$60,000,000
Elijah G & Mary M Stiny	\$31,250,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Calif Community Housing Ag (CalCHA)	\$400,000,000
JRK Property Holdings	\$90,700,000
Fairmont Management Company	\$60,000,000
Landmark Realty & Property Mgmt LLC	\$31,250,000
Standard Companies	\$21,000,000



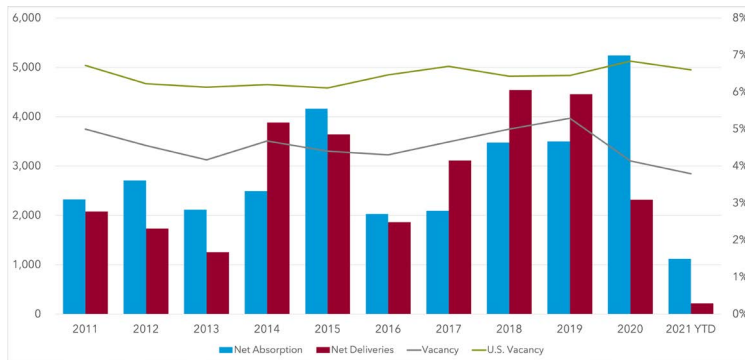
### MULTIFAMILY MARKET OVERVIEW

ERIC VON BLUECHER, *Associate*

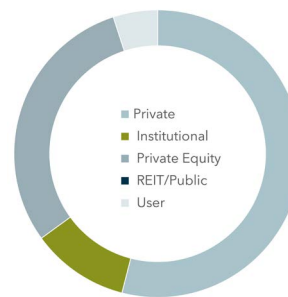
San Diego's apartment market experienced price per unit on a steady rise and cap rates declining. Vacancy rates at 3.8%, the lowest in a decade, rents declined in the past year since experienced steady growth, more leasing activity and growth found in suburban, outer markets featuring more space and affordability. San Diego is undersupplied though has 9,000 units under construction as of Q1-2021. Eviction moratoriums and economic uncertainty are looming over investors, unless the deal makes sense with a today cap rate and has upside, aggressively priced deals experience price adjustments and extended market time, ultimately equating to about half of the sales activity in the past year compared to the previous 12 month period.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Absorption Units 12 Mo.	5,756	5,244	4,401	3,629	3,475
▼ Vacancy Rate	3.8%	4.1%	4.7%	5.0%	5.1%
▲ Asking Rent/Unit	\$1,922	\$1,892	\$1,883	\$1,857	\$1,862
▲ Inventory Units	263,189	262,971	262,500	261,507	260,811
▲ Units Under Construction	8,988	8,569	8,019	7,657	7,641

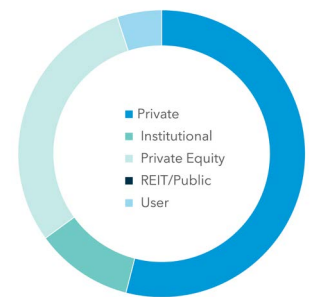
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
1320 Via Terrassa Encinitas, CA	\$94,100,000	196	Interstate Equity Corp. Mission Ridge, LLC
5474 Reservoir Drive San Diego, CA	\$49,250,000	203	29th Street Capital Huber Enterprises, LLC
502-514 E Barham Drive San Marcos, CA	\$25,750,000	84	San Juan Diego Company, LP Woodspear Casa Loma, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$312,500,000	Brookfield Asset Management, Inc.	\$312,500,000
Prudential Financial, Inc.	\$209,500,000	Abacus Capital Group LLC	\$209,500,000
GK Management Company, Inc.	\$107,000,000	Prime Group	\$107,000,000
Wood Partners	\$78,000,000	R&V Management	\$103,166,250
Apartment Inv and Mgmt Company	\$75,024,714	Interstate Equities Corporation	\$94,100,000



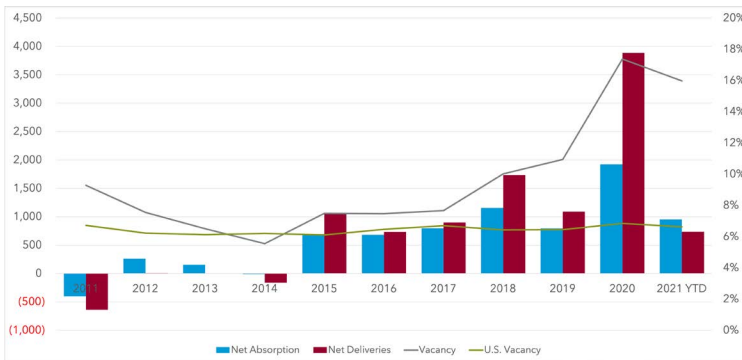
### MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

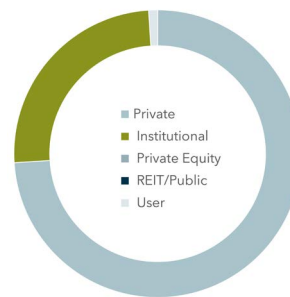
Total inventory increased nearly 17% in the Fort Myers multifamily market over the past twelve months. Average market rent per unit stabilized, and vacancy increased ending first quarter 2021 at 16.7%. Transaction volume slowed at the beginning of the year, however the outlook for the Fort Myers multifamily asset class is positive as values increased and cap rates remained tight. Private investors continued to bring capital into the market as net migration into Fort Myers is projected to increase population growth and support new construction.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Absorption Units 12 Mo.	2,496	1,925	1,497	918	850
▼ Vacancy Rate	16.7%	17.4%	14.5%	16.0%	14.5%
▲ Asking Rent/Unit	\$1,355.00	\$1,318.00	\$1,303.00	\$1,317.00	\$1,313.00
▲ Inventory Units	24,598	23,864	22,235	1,317	21,049
▼ Units Under Construction	2,505	3,239	4,426	4,055	4,250

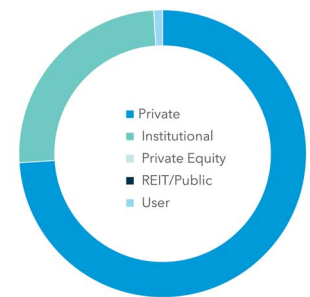
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
3160 E. Riverside Drive Fort Myers, FL	\$560,000	8	William N. Veloz Properties, Inc. ACG Properties, LLC
415 SW 47th Terrace Cape Coral, FL	\$1,775,000	6	3160 E. Riverside Dr. LLC Mountain Sunset Holdings, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
LIV Development, LLC	\$71,940,000
360 Residential LLC	\$54,000,000
Pedcor Management Corp.	\$11,100,000
Thomas B Taylor	\$1,950,000
RE/MAX Trend	\$1,775,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Robert Wells	\$54,000,000
Fogelman Properties	\$23,980,000
LIV Development, LLC	\$23,980,000
DRA Advisors LLC	\$23,980,000
James Birge	\$11,100,000



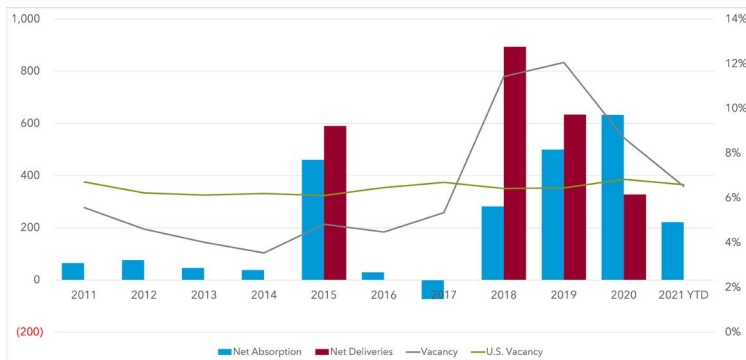
### MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

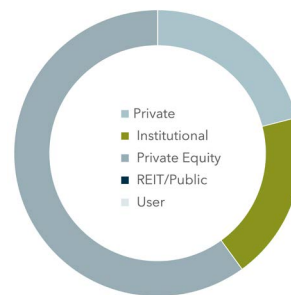
Prices appreciated over the past year in the Naples multifamily market as rent growth, specifically in garden-style assets increased. Vacancy continued to decline ending first quarter 2021 at the lowest rate since early 2018. Class A rent grew 8.6% year-over-year (YOY). Class B product which dominates most of the inventory-increased 5.2% YOY, and Class C product had a 2.2% increase in rent. Rental gains may continue as net migration from other cities support income and population growth in the Naples market. Although, rent growth moderation may be a positive market indicator for multifamily assets.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Absorption Units 12 Mo.	653	633	667	489	596
▼ Vacancy Rate	6.5%	8.7%	11.5%	10.8%	10.0%
▲ Asking Rent/Unit	\$1,519.47	\$1,432.93	\$1,424.54	\$1,415.82	\$1,421.87
◀▶ Inventory Units	10,298	10,298	10,290	9,970	9,970
◀▶ Units Under Construction	1,210	1,210	818	1,138	1,138

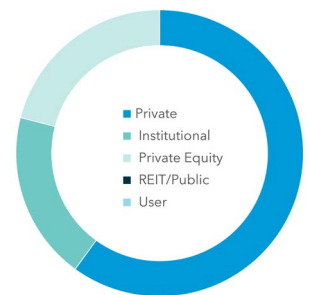
### NET ABSORPTION, NET DELIVERIES, & VACANCY



### 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
950 Goodlette Road North Naples, FL	\$59,500,000	250	Affordable Housing Institute, Inc. Full Circle Communities, Inc.
580 Oakhaven Circle Immokalee, FL	\$11,500,000	160	Oak Haven Apartments LLC 580 Oakhaven Circle, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Stock Development	\$82,250,000
Axonic Capital	\$25,350,000
Preston Giuliano Capital Partners	\$24,000,000
David & Brittany Fox	\$1,218,800
Mary Ellen Mills	\$1,125,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Equus Capital Partners, Ltd.	\$82,250,000
GMF Capital	\$25,350,000
US Industries Group, Inc.	\$24,000,000
Mikhail Danilov	\$1,218,800
Michael & Svetlana Peck	\$1,125,000



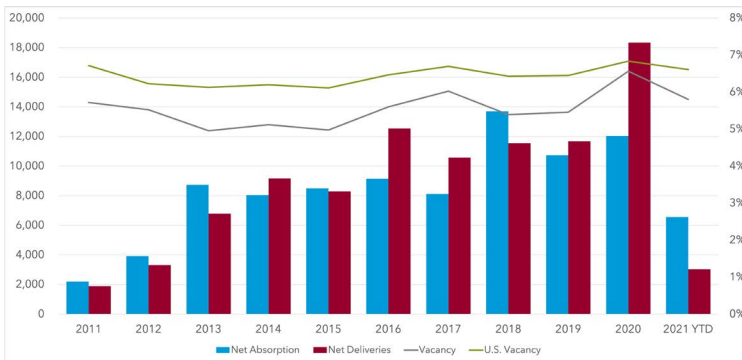
### MULTIFAMILY MARKET OVERVIEW

MATTHEW JACOBS, *Principal*

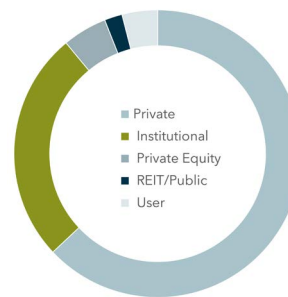
South Florida Multifamily is experiencing a boom dominated by mostly private investors which account for nearly 60% of transactions in the last 12 months. We are seeing shortage of available inventory and growing confidence in multifamily assets because of its strong performance during the throws of the pandemic. The lenders feel just as confidence with aggressive debt options further fueling the market. The performance multifamily asset have shown rents increase from 2020 to 2021 to recover from stagnant rents during 2020 due to the pandemic, plus increase in already high occupancy rates.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Absorption Units 12 Mo.	5,907	5,253	3,737	317	2,730
▼ Vacancy Rate	5.9%	6.6%	6.8%	6.7%	5.8%
▲ Asking Rent/Unit	\$1,636	\$1,593	\$1,571	\$1,563	\$1,573
▲ Inventory Units	495,597	492,568	488,170	483,610	478,655
▼ Units Under Construction	23,922	24,468	27,083	29,214	31,181

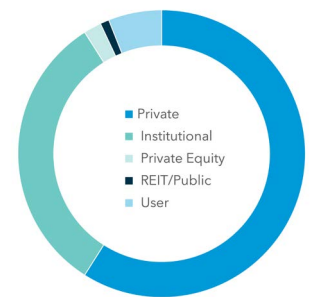
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
3501 S Federal Hwy Boynton Beach, FL	\$143,000,000	456	The Dermot Company Heitman LLC
33 E Camino Real Boca Raton, FL	\$97,334,722	235	Morgan Properties Star Real Estate Ventures
2300 N 29th Avenue Hollywood, FL	\$91,700,000	336	Cortland J.P. Morgan Chase & Co.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
JP Morgan	\$246,100,000
Starwood Capital	\$225,000,000
Star Real Estate Ventures	\$212,000,000
Mill Creek Residential	\$180,000,000
Invesco Real Estate	\$180,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Sterling Equities	\$341,900,000
Cardone Capital	\$264,700,000
Morgan Properties	\$212,000,000
Olayan Group	\$212,000,000
Northwestern Mutual	\$180,000,000





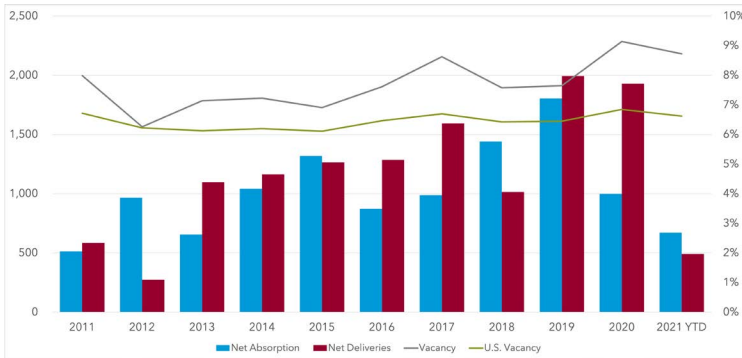
### MULTIFAMILY MARKET OVERVIEW

RUSSELL STEWART, JD, *Vice President*

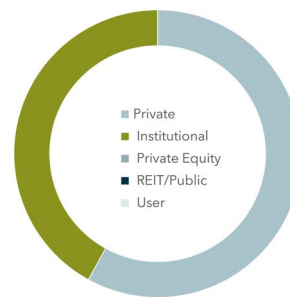
Raleigh-Durham and surrounding sub-markets continue to be a hot bed for multifamily investors and developers. While we continue to recover from COVID-19 and its effects on commercial real estate, the multifamily sector has continued to thrive. Increased population growth to our market, which is buoyed by our region's education and healthcare, has led to significant investment by employers nationwide to call Raleigh-Durham home, thus bolstering the multifamily market. Both local and out-of-market developers continue their aggressive approach for multifamily opportunities, with no sign of slowing down in the near future.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Absorption Units 12 Mo.	1,480	999	1,292	1,233	1,553
▼ Vacancy Rate	8.9%	9.1%	8.6%	9.7%	7.5%
▲ Asking Rent/Unit	\$1,217	\$1,185	\$1,184	\$1,191	\$1,177
▲ Inventory Units	53,134	52,643	52,235	51,940	50,714
▼ Units Under Construction	1,712	2,203	2,611	1,875	2,803

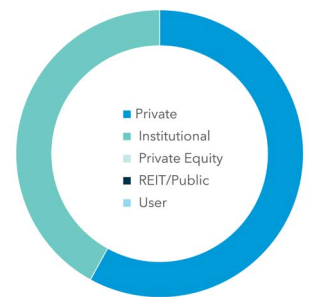
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1000 Lydia's Way Durham, NC	\$32,550,000	266	Harbor Group Intl, LLC Angelo, Gordon & Co/McDowell Properties
3611 University Drive Durham, NC	\$59,500,000	350	Priderock Capital Partners Carroll Organization
206 S Nash Street Hillsborough, NC	\$18,500,000	112	Saratoga Capital Partners Kronos Capital

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
Carroll Organization	\$59,500,000
J.A. Fielden Co, Inc.	\$50,025,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cortland	\$87,210,000
Duck Pond Realty Management	\$80,200,000
Priderock Capital Partners, LLC	\$59,500,000
Starlight Investments Ltd.	\$51,500,000
Magma Equities	\$50,025,000



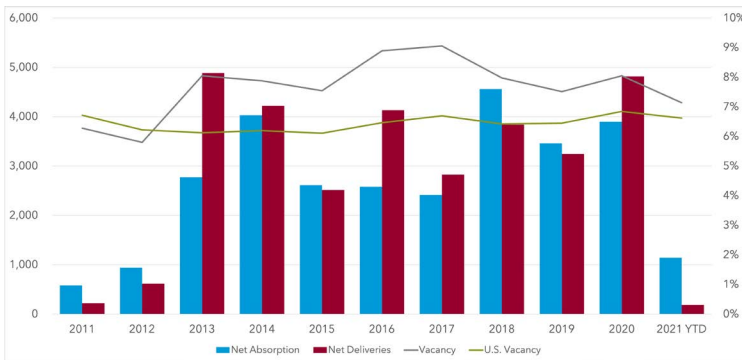
### MULTIFAMILY MARKET OVERVIEW

RUSSELL STEWART, JD, *Vice President*

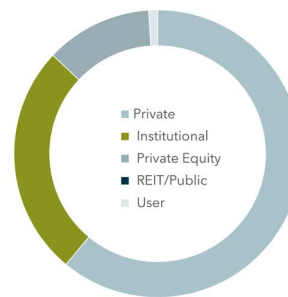
Raleigh-Durham and surrounding sub-markets continue to be a hot bed for multifamily investors and developers. While we continue to recover from COVID-19 and its effects on commercial real estate, the multifamily sector has continued to thrive. Increased population growth to our market, which is buoyed by our region's education and healthcare, has led to significant investment by employers nationwide to call Raleigh-Durham home, thus bolstering the multifamily market. Both local and out-of-market developers continue their aggressive approach for multifamily opportunities, with no sign of slowing down in the near future.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Absorption Units 12 Mo.	4,357	3,897	3,704	3,150	2,920
▼ Vacancy Rate	7.3%	8.0%	7.8%	7.2%	7.6%
▲ Asking Rent/Unit	\$1,220	\$1,180	\$1,183	\$1,182	\$1,170
▲ Inventory Units	107,091	106,904	105,928	103,889	102,703
▼ Units Under Construction	4,659	4,717	4,565	6,427	5,956

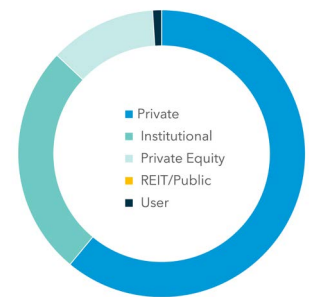
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
200 Brook Arbor Drive Cary, NC	\$61,300,000	302	Cortland Taurus Investment Holdings
1747 Alexander Springs Lane Wake Forest, NC	\$38,980,000	260	Beacon Real Estate Group LLC Ardmore Residential
4000-4113 Grand Manor Court Raleigh, NC	\$42,700,000	228	Cortland Taurus Investment Holdings

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Banner Real Estate Group	\$113,750,000
Magnolia Capital	\$110,000,000
Taurus Investment Holdings, LLC	\$104,000,000
Carter-Haston Real Estate Services Inc	\$94,625,000
Sillman Enterprises, Inc.	\$81,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group Inc.	\$170,750,000
Cortland	\$128,600,000
Morgan Stanley Services Group Inc.	\$124,550,000
Knightvest Management	\$93,000,000
MetLife, Inc.	\$90,448,177



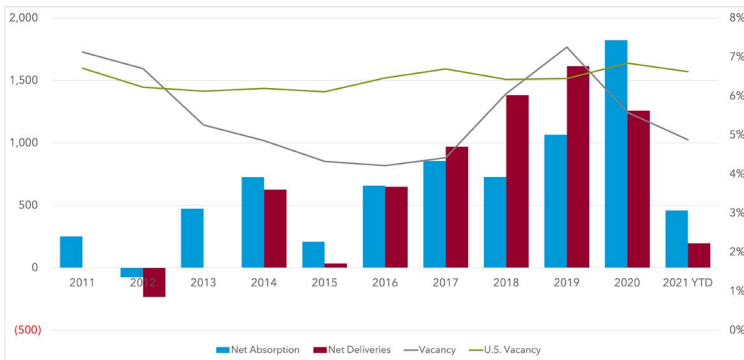
### MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

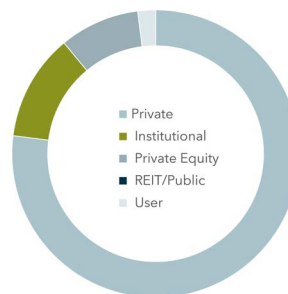
The pandemic had an impact on rent increases in 2020, but in comparison with the rest of the country, outperformed most. The over 6,000 units added to our economy since 2017 have done much to meet the demand of the region's increasing population. The pandemic only slowed our rent growth to single digits, but with it, came a slow down in construction. With several projects in the works, in addition to almost assured movement in vacancy due to the expiration of the eviction moratorium, we should see a slow down in the rents even a little more. However, the region's job/population growth looks very healthy, so that should be short lived. The sales caps will remain low, with the demand for this product very high.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Absorption Units 12 Mo.	2,133	1,823	1,836	1,489	1,129
▼ Vacancy Rate	5.0%	5.6%	6.7%	7.4%	7.0%
▲ Asking Rent/Unit	\$1,358	\$1,330	\$1,323	\$1,285	\$1,265
▲ Inventory Units	39,354	39,158	39,158	38,795	37,930
▼ Units Under Construction	1,909	2,105	2,105	2,185	2,286

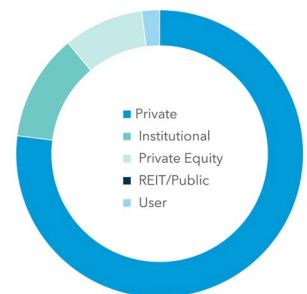
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
3285 Clover Way Reno, NV	\$60,000,000	350	Priderock Capital Partners, LLC Haley Associates Limited Partnership
1100 15th St Sparks, NV	\$32,000,000	230	Montgomery Partners, Inc. Elan Real Estate Management
775 Gentry Way Reno, NV	\$21,450,000	239	BoaVida Group Hillcrest Management Company, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
DiNapoli Capital Partners	\$92,500,000
Prim Ventures, Inc.	\$64,000,000
Haley Associates Limited Partnership	\$60,000,000
American Capital Group	\$40,000,000
Elan Real Estate Management	\$32,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Northland Investment Corporation	\$100,000,000
LDK Capital, LLC	\$92,500,000
Priderock Capital Partners, LLC	\$60,000,000
Kinsel Ameri Properties, Inc.	\$40,000,000
Tilden Properties	\$32,000,000



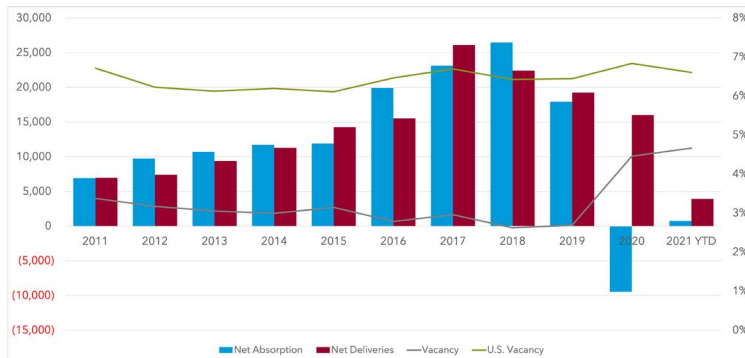
### MULTIFAMILY MARKET OVERVIEW

BEN TAPPER, *Senior Managing Director*

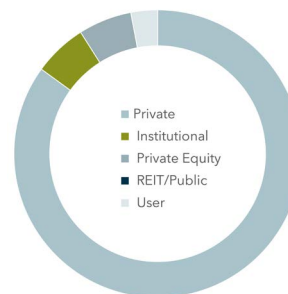
Multifamily properties saw increased negative absorption in the 1st quarter, which is a third consecutive quarter with growing negative absorption. Vacancy rates rose slightly from 4.5% to 4.7% quarter over quarter, but the average asking rent and available inventory remained relatively flat. Owners are aggressively using free rent and other incentives to lure new and retain existing tenants. While the available inventory and new units under construction have remained flat, there is anecdotal evidence that the sublet market has a large quantity of units available from tenants looking to exit their over-market rent obligations.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Absorption Units 12 Mo.	(10,107)	(9,463)	(4,563)	1,008	12,074
▲ Vacancy Rate	4.7%	4.5%	4.0%	3.5%	3.0%
▲ Asking Rent/Unit	\$2,732	\$2,712	\$2,728	\$2,763	\$2,785
▲ Inventory Units	1,414,749	1,411,423	1,408,034	1,403,842	1,400,779
▼ Units Under Construction	56,693	57,896	57,725	57,946	58,446

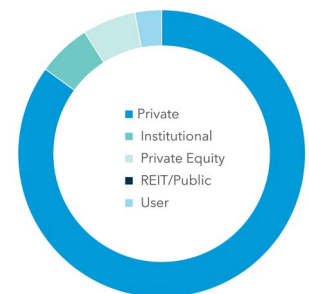
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
555 10th Avenue New York, NY	Undisclosed	2392	RXR Realty Extell Development Company
15 Park Row New York, NY	\$75,402,000	270	Atlas Capital Group LLC J&R Music and Computer World
500 E 14th Street New York, NY	Undisclosed	160	RXR Realty Extell Development Company

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Harvard Management Company, Inc.	\$586,852,668	Metropolitan Portfolio VI Ventures LLC	\$666,150,150
The Related Companies	\$211,375,000	MKF Realty LLC	\$211,375,000
J&R Music and Computer World	\$141,006,000	Atlas Capital Group LLC	\$141,006,000
CBRE Global Investors Ltd	\$130,000,000	Rockwood Capital LLC	\$130,000,000
Apartment Investment and Mgt Co	\$126,250,000	East Gold Holdings	\$129,617,000



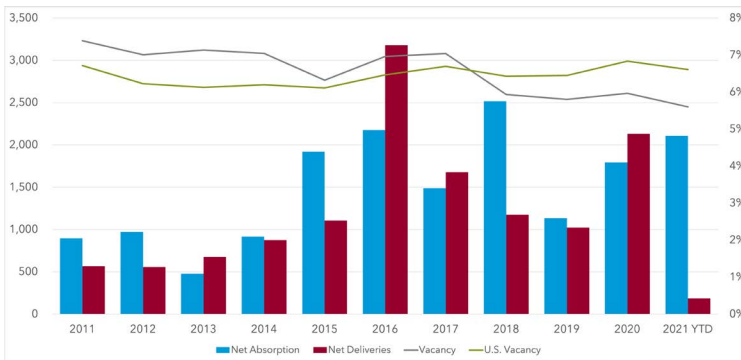
### MULTIFAMILY MARKET OVERVIEW

GEORGE FLYNN, *Managing Principal, Brokerage Services*

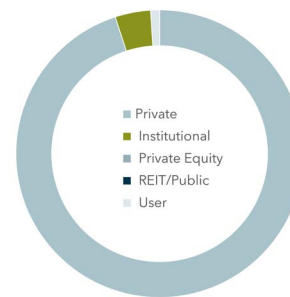
The coronavirus pandemic dominated the headlines in 2020, with the devastating loss of lives, a tremendous blow dealt to the economy, and the unparalleled fiscal response. In Cincinnati, the impacts of the virus and lockdown were felt broadly and deeply, but both the economy and the multifamily market proved resilient. The labor market bounced back quickly, even ahead of most other major cities. And while many of the nation's top apartment markets suffered both demand and rent losses, in Cincinnati, demand accelerated, and rents climbed higher.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Absorption Units 12 Mo.	2,094	1,792	1,525	1,203	925
▼ Vacancy Rate	5.7%	6.0%	5.9%	6.1%	6.1%
▲ Asking Rent/Unit	\$961.65	\$946.77	\$944.09	\$940.75	\$932.82
▲ Inventory Units	131,026	130,840	130,474	130,143	129,460
▲ Units Under Construction	3,566	2,336	2,552	2,404	2,492

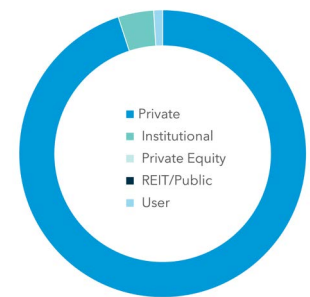
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1400 Sherwood Drive Fairfield, OH	\$42,500,000	492	Camelot East Properties LLC Pepper Pike Capital
22 E. Ross Avenue Saint Bernard, OH	\$669,000	17	E Ross LLC Roi Enterprises, LLC
3344-3348 Patterson Road Bethel, OH	\$655,000	9	Middletown Rental Homes, LLC Delbert Aicholtz

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Pearl Companies	\$43,318,252
Pepper Pike Capital Partners	\$42,500,000
Dickman Realty	\$7,750,000
Venture Real Estate Co.	\$5,240,000
DXE Properties	\$3,200,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Great Lakes Capital	\$43,318,252
TREA The Real Estate Alternative, LTD	\$7,750,000
Courtyard Properties	\$3,200,000
Casel Burnett	\$2,900,000
Oberer Realty Services	\$2,500,000



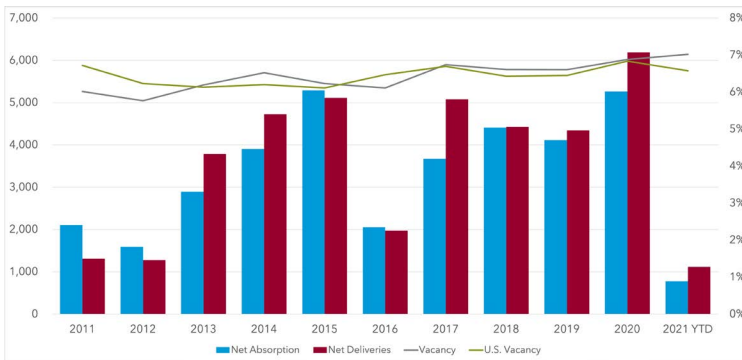
### MULTIFAMILY MARKET OVERVIEW

TODD SPENCER, *Principal*

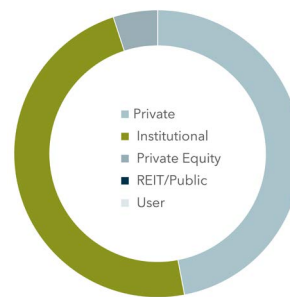
High levels of demand in Columbus are supported by a growing population base and a high share of public sector jobs, which provided employment stability amid the recession and allowed for the labor market to bounce back quickly relative to other markets in the region. The market's affordability also allowed for strong rent growth, with annual gains averaging 3.9%. While fundamentals in Columbus are healthy, the market still faces headwinds. Low mortgage rates have encouraged renters to consider homeownership, especially in affordable markets like Columbus. An active development pipeline will place upward pressure on vacancy as supply outpaces demand over the coming quarters.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Absorption Units 12 Mo.	4,887	5,265	4,589	3,749	3,859
▲ Vacancy Rate	7.1%	6.9%	6.6%	7.2%	6.8%
▲ Asking Rent/Unit	\$1,028.00	\$1,011.00	\$1,009.00	\$1,005.00	\$991.00
▲ Inventory Units	191,202	190,082	188,644	188,003	185,248
▼ Units Under Construction	4,785	5,905	6,839	6,906	9,216

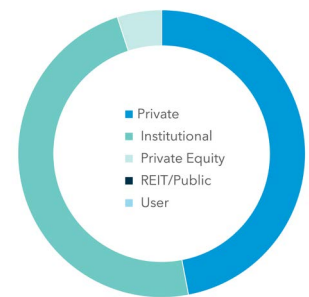
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
1755 S. 20th Street Columbus, OH	\$17,700,000	312	Link Real Estate Group Asia Capital RE
40 W. 3rd Avenue Columbus, OH	\$3,820,000	16	Summit Equity Investments Borror Properties
5457 Wellington Woods Blvd Columbus, OH	\$2,200,000	17	Cardinal Park Drive LLC Maria VanHuffel

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Preferred Living	\$124,448,000
Asia Capital Real Estate Partners I, LP	\$17,700,000
Greenbridge Company LTD	\$11,500,000
JRK Property Holdings	\$10,250,000
Retreat at Windemere	\$6,400,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starwood Capital Group	\$102,000,000
Columbus Metro Housing Authority	\$22,448,000
Link Real Estate Group	\$17,700,000
Columbus Metro Housing Authority	\$11,500,000
The Blackstone Group Inc.	\$10,250,000



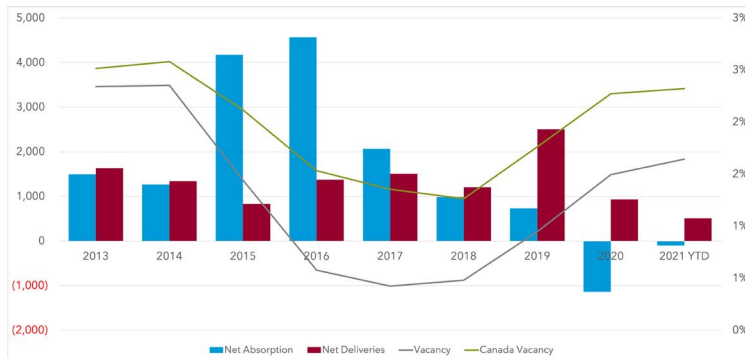
### MULTIFAMILY MARKET OVERVIEW

LUIS ALMEIDA, *Senior Vice President, Partner*

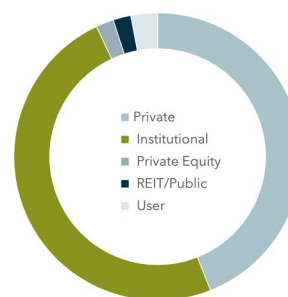
The 2020 multifamily market was in position to have another benchmark year. Stable market fundamentals supported a strong appetite amongst institutional investors, and liquidity remained strong across the GTA. As the COVID-19 pandemic tapers off, we anticipate the reopening of the economy to be a gradual process. The GTA multifamily sector should be in position to have one of the quickest and strongest recoveries in the market. Investors and operators will have access to low borrowing costs as interest rates are expected to remain low for the foreseeable future. Multifamily properties will remain one of the most resilient and financeable asset types in the market and should continue the success of recent years.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Absorption Units 12 Mo.	(1,246)	(1,137)	(553)	(39)	499
▲ Vacancy Rate	1.7%	1.5%	1.3%	1.2%	1.0%
▲ Asking Rent/Unit	\$1,754.00	\$1,750.00	\$1,746.00	\$1,740.00	\$1,725.00
▲ Inventory Units	377,588	377,078	376,443	376,229	376,216
▼ Units Under Construction	14,665	14,814	15,449	15,695	14,679

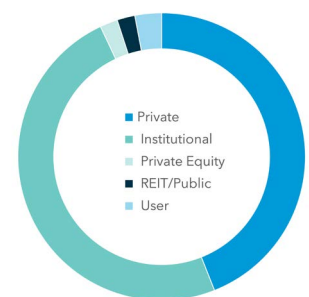
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
15 Roehampton Avenue Toronto, ON	\$143,572,745	616,192	Woodbourne Canada Management Inc. RioCan Real Estate Investment Trust
20 Tuxedo Court Toronto, ON	\$60,743,240	289,254	Conundrum Capital Corp Reserve Properties
550 Jarvis Street Toronto, ON	\$92,600,000	353,453	Park Property Management DMS - 400 Dufferin

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Signet Group Inc.	\$193,749,999
Flagship Property Ventures Corp.	\$143,647,000
RioCan Real Estate Investment Trust	\$143,572,745
Tridel Group of Companies	\$135,000,000
Runnymede Development Corp Ltd	\$87,750,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starlight Investments Ltd.	\$312,881,670
Timbercreek Asset Management Inc.	\$246,515,329
Park Property Management Inc.	\$193,500,000
Woodbourne Capital Mgmt Intr'l, LP	\$143,572,745
Conundrum Capital Corporation	\$124,823,240



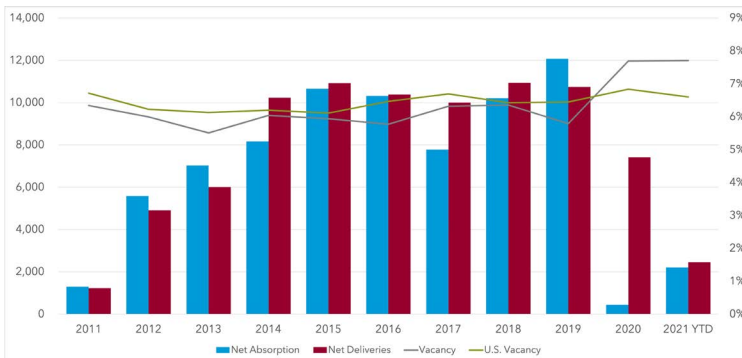
### MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVAILLIER, CCIM, *Principal*

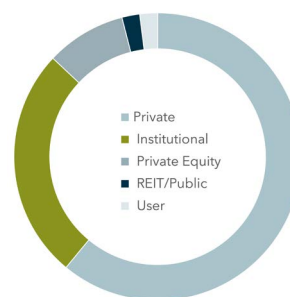
Despite a large supply of new units coming online through 2021 and 2022, the multifamily market is showing signs of recovery. While there was a precipitous drop in absorption as we moved through the market effects of the pandemic in 2020 and into 2021, Seattle's uniquely seasonal rental demand is now entering a historically stronger demand season. This coupled with companies like Microsoft and Amazon shifting back to in-person in the fall, speaks to stronger absorption numbers for the next two quarters. Year-to-date cap rates have remained relatively stable and volume appears healthy in the region. Investors are still bullish on suburban markets, but clustering of renter demand will be the real predictor of market opportunity.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Absorption Units 12 Mo.	368	441	2,774	5,715	10,690
▲ Vacancy Rate	7.8%	7.7%	7.3%	6.3%	5.8%
▲ Asking Rent/Unit	\$1,708	\$1,670	\$1,692	\$1,723	\$1,742
▲ Inventory Units	349,265	346,668	345,655	342,717	341,873
▼ Units Under Construction	21,428	22,743	21,758	23,571	22,367

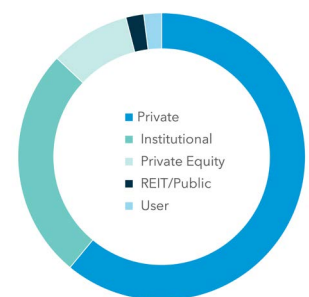
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
15400 NE 20th Bellevue, WA	\$279,100,000	618	DWS Carmel Partners
10234 194th Street E Graham, WA	\$55,000,000	88	OpenPath Investments Virtu Investments
28120 18th Avenue S Federal Way, WA	\$31,000,000	194	Post Investment Group Lincoln Avenue Capital

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Kennedy Wilson Properties	\$366,000,000
Carmel Partners	\$279,100,000
TruAmerica Multifamily, Inc.	\$223,800,000
Mill Creek Residential Trust LLC	\$197,325,000
Holland Partner Group	\$160,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
OMERS	\$320,000,000
Deutsche Bank AG	\$279,100,000
The Blackstone Group Inc.	\$223,800,000
MG Properties Group	\$191,000,000
Greystar Real Estate Partners	\$178,914,000



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