



LEE & ASSOCIATES

COMMERCIAL REAL ESTATE SERVICES



FEATURED MARKET REPORTS

THE LEE ADVANTAGE

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

WHAT SETS US APART?

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

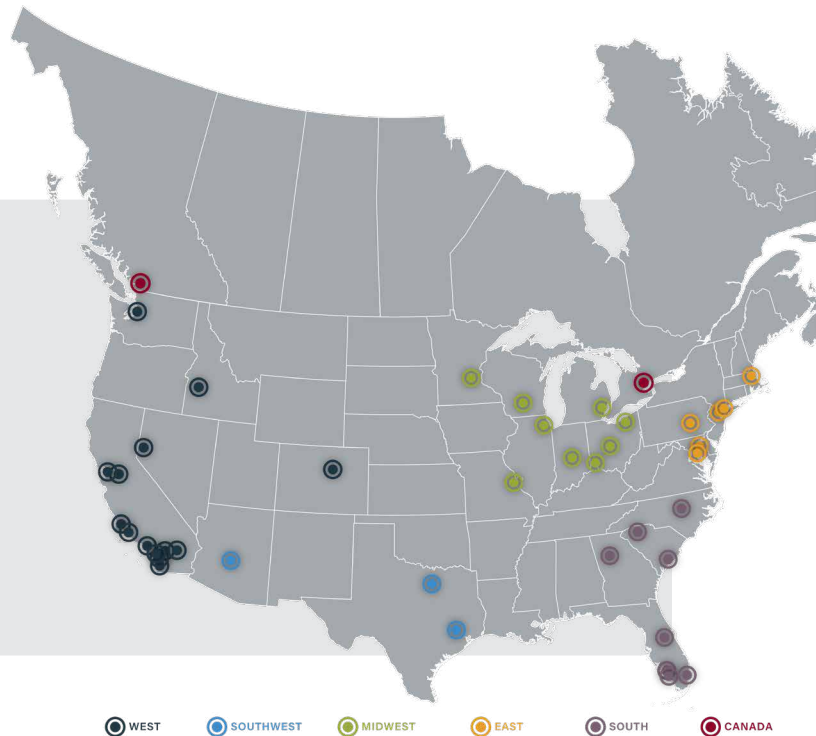
SERVICES TO MEET THE NEEDS OF OUR CLIENTS

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

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

LOCAL EXPERTISE INTERNATIONAL REACH

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



E-COMMERCE GROWS AND SETS INDUSTRIAL RECORDS

There are a number of records being toppled in the nation's industrial real estate market, which is consumed by demand for logistics solutions. Net absorption set a record in the second quarter with 134.7 million SF, and record mid-year tenant growth totaled 208.7 million SF, just shy of the net absorption total for all of 2020. More than 200 million SF is set to be delivered in the second half, bringing the total of new product this year to 342.9 million SF, 12% more than the previous record in 2019. Sales volume has hit an all-time high. Although Q2's totals still are incomplete, assets valued at more than \$20 billion were traded in Q1 and a record \$44 billion in property changed hands in Q4 of last year, 9% more than the previous record in Q3 2019. Unsurprisingly, with all other real estate classes under stress, investor demand is red hot for large industrial properties and portfolio deals. Meanwhile, the profile of tenants leasing space continues to broaden and span a variety of segments and business types. Amazon continues to lead the nation along with other e-commerce, third-party logistics providers such as Outsource Logistics, FedEx and DHL, and home improvement retailers.

Aiming to boost its logistics strength on the East Coast, e-commerce home furnishings merchant Wayfair selected a site near I-95 in suburban Baltimore for a 1.2-million-SF mid-Atlantic distribution hub. The facility will allow Wayfair's products to reach one third of the U.S. population from Miami to Canada in one overnight drive. As industrial users aim to bolster their last-mile logistics networks throughout the nation, several secondary markets, such as Phoenix, Memphis and Reno are witnessing net absorption rates in excess of 5%. With strong consumer spending on home improvement goods, it's not surprising that a durable goods manufacturer made the list of active lessees. Milwaukee-based Briggs & Stratton, a longtime maker of small gas engines, leased 566,000 SF of a 1.14-million-SF manufacturing campus in Sherrill, a town in central New York.

Several of the nation's largest regional and local distribution centers, including Phoenix, Houston, Philadelphia and Baltimore, are posting volume consistent with prior-year highs and, in the case of California's Inland Empire and Seattle, exceeding prior-year highs. Low vacancy and strong demand is driving rent growth which accelerated modestly in the first quarter and, growing at slightly more than 4% annually, outperforming all other property types.

Lee's analysis predicts rents will grow at an annual pace of from 3.1% to 3.7% per year for the next three years. But most markets will experience a deceleration in rent growth. Several southern markets, including Orlando, Miami, Jacksonville and Fort Lauderdale, should defy the national deceleration trend. Orlando is projected to be the national leader in rent growth at 5.2% per year.

FEATURED REPORTS

- AZ, Phoenix
- BC, Vancouver
- CA, East Bay
- CA, Inland Empire East
- CA, Inland Empire West
- CA, LA - North
- CA, LA - South Bay - Port Markets
- CA, North San Diego
- CA, Orange County
- CA, Stockton / Central Valley
- FL, Fort Myers
- FL, Naples
- FL, South Florida
- GA, Atlanta
- IL, Chicago
- MA, Boston
- MD, Greater Baltimore
- MI, Detroit
- NC, Durham
- NC, Raleigh
- NJ, Northern & Central
- NV, Reno
- OH, Cincinnati
- OH, Cleveland
- OH, Columbus
- PA, Philadelphia Region
- SC, Charleston
- SC, Greenville / Spartanburg
- TN, Nashville
- TX, Dallas / Fort Worth
- TX, Houston
- WI, Madison

LOWEST VACANCY RATE

ON, Toronto	1.3%
BC, Vancouver	1.5%
CA, Los Angeles	2.3%
CA, Inland Empire	2.8%
CA, Orange County	2.8%
U.S. Index	5.1%

HIGHEST MARKET RENT / SF ANNUAL

CA, Orange County	\$15.21
CA, East Bay	\$15.08
NY, New York	\$15.03
NY, Long Island	\$14.95
CA, Los Angeles	\$14.45
U.S. Index	\$12.08 PSF

HIGHEST MARKET SALE PRICE / SF

CA, Orange County	\$280
BC, Vancouver	\$279
CA, San Diego	\$270
CA, Los Angeles	\$251
CA, East Bay	\$243
U.S. Index	\$217 PSF

MOST SF UNDER CONSTRUCTION

TX, Dallas-Fort Worth	39,176,768
CA, Inland Empire	27,082,173
GA, Atlanta	25,240,013
AZ, Phoenix	23,009,621
PA, Philadelphia	22,188,417
U.S. Index	409,628,674 SF

LARGEST INVENTORY BY SF

IL, Chicago	1,316,116,578
TX, Dallas-Fort Worth	1,007,614,590
CA, Los Angeles	942,601,835
ON, Toronto	847,552,704
NY, New York	835,921,242
U.S. Index	17,347,801,392 SF

LOWEST MARKET CAP RATE

BC, Vancouver	4.0%
CA, Los Angeles	4.4%
CA, Inland Empire	4.5%
CA, Orange County	4.5%
ON, Toronto	4.5%
U.S. Index	5.0%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
AZ, Phoenix	5.8%	\$9.29	\$131	23,009,621	380,607,654	5.9%
BC, Vancouver	1.5%	\$14.97	\$343	6,086,180	258,889,822	4.1%
CA, East Bay	6.3%	\$15.08	\$243	2,549,291	270,832,192	4.7%
CA, Inland Empire	2.8%	\$10.03	\$175	27,082,173	691,163,995	4.5%
CA, Los Angeles	2.3%	\$14.45	\$251	3,187,625	942,601,835	4.4%
CA, Orange County	2.8%	\$15.21	\$280	391,203	301,786,190	4.5%
CA, San Diego	4.9%	\$17.58	\$270	5,514,818	199,763,690	5.2%
CA, San Luis Obispo	1.9%	\$14.13	\$179	0	8,927,538	5.4%
CA, Santa Barbara	3.9%	\$15.92	\$220	26,621	17,455,338	5.4%
CA, Stockton	7.1%	\$7.85	\$103	6,369,301	134,616,211	5.5%
CA, Ventura	2.7%	\$12.19	\$171	2,864,964	71,139,541	5.4%
CO, Denver	6.9%	\$10.19	\$147	6,827,009	257,942,194	6.2%
DC, Washington	5.2%	\$12.86	\$179	7,446,118	270,335,111	6.3%
FL, Fort Myers	3.7%	\$9.17	\$109	489,707	35,291,070	7.3%
FL, Miami	3.8%	\$13.85	\$180	4,471,180	254,164,839	5.5%
FL, Naples	2.1%	\$12.52	\$135	120,453	13,231,178	6.9%
FL, Orlando	4.8%	\$9.49	\$106	2,776,184	183,649,940	6.3%
GA, Atlanta	4.2%	\$6.73	\$81	25,240,013	760,337,736	6.2%
ID, Boise	3.1%	\$8.43	\$94	948,886	49,377,977	6.8%
IL, Chicago	5.7%	\$7.76	\$81	21,424,323	1,316,116,578	6.8%
IN, Indianapolis	5.6%	\$5.87	\$57	13,635,667	359,268,759	7.4%
MA, Boston	4.5%	\$12.56	\$145	3,812,144	349,778,187	6.3%
MD, Baltimore	8.0%	\$8.36	\$107	4,319,478	255,050,569	6.7%
MI, Detroit	4.7%	\$7.36	\$64	7,050,395	601,546,139	8.6%
MN, Minneapolis	3.8%	\$6.94	\$77	4,341,057	397,838,244	7.6%
MO, Saint Louis	4.2%	\$5.73	\$58	1,869,600	321,571,976	7.2%
NC, Durham	4.1%	\$8.71	\$87	2,690,100	44,950,498	6.9%
NC, Raleigh	3.0%	\$8.89	\$96	1,390,541	92,514,838	6.9%
NJ, Atlantic City	2.9%	\$8.10	\$74	0	8,551,457	7.4%
NJ, Northern New Jersey	3.5%	\$11.18	\$139	4,934,392	241,164,989	6.1%
NJ, Trenton	4.3%	\$7.68	\$118	487,470	39,494,173	6.2%
United States Index	5.1%	\$9.27	\$122	409,628,674	17,347,801,392	6.4%
Canada Index	2.3%	\$12.08	\$217	28,912,936	1,727,431,713	5.0%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
NJ, Vineland	7.8%	\$5.32	\$56	0	17,276,974	7.1%
NV, Reno	3.8%	\$7.46	\$102	5,847,456	103,803,842	5.5%
NY, Long Island	4.4%	\$14.95	\$180	1,118,412	176,583,221	7.0%
NY, New York	4.2%	\$15.03	\$211	14,787,656	835,921,242	5.4%
OH, Cincinnati	5.9%	\$5.50	\$56	5,332,850	337,815,234	7.4%
OH, Cleveland	4.9%	\$5.25	\$42	1,133,500	352,650,091	8.8%
OH, Columbus	5.7%	\$5.68	\$61	6,768,052	322,141,512	6.7%
ON, Toronto	1.3%	\$10.18	\$190	13,988,993	847,552,704	4.5%
PA, Harrisburg	7.6%	\$6.25	\$80	800,000	106,061,968	6.0%
PA, Lehigh Valley	4.7%	\$6.73	\$96	8,833,651	146,003,175	5.9%
PA, Philadelphia	4.4%	\$8.20	\$89	22,188,417	565,656,021	6.6%
SC, Charleston	4.9%	\$7.69	\$86	7,128,922	88,830,422	6.7%
SC, Greenville	5.2%	\$4.99	\$49	1,093,560	136,030,612	7.9%
SC, Spartanburg	8.7%	\$4.61	\$53	1,859,900	99,710,891	7.6%
TN, Nashville	3.4%	\$8.48	\$83	13,488,224	246,461,645	6.1%
TX, Dallas-Fort Worth	6.3%	\$7.17	\$87	39,176,768	1,007,614,590	5.9%
TX, Houston	8.5%	\$7.57	\$88	15,406,087	703,040,450	6.5%
WA, Seattle	5.3%	\$11.55	\$200	10,789,148	335,600,483	4.9%
WI, Madison	3.7%	\$6.36	\$61	742,670	70,023,326	7.4%
United States Index	5.1%	\$9.27	\$122	409,628,674	17,347,801,392	6.4%
Canada Index	2.3%	\$12.08	\$217	28,912,936	1,727,431,713	5.0%



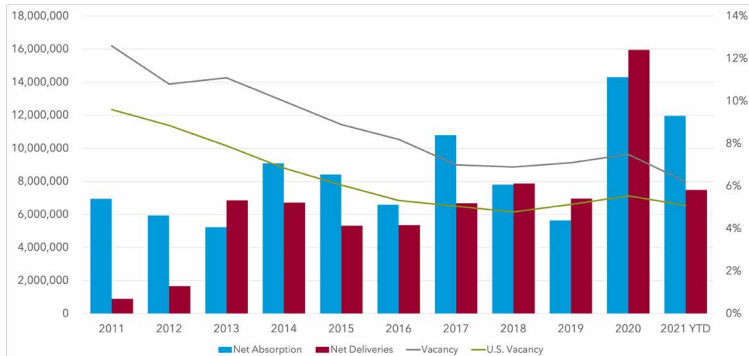
INDUSTRIAL MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

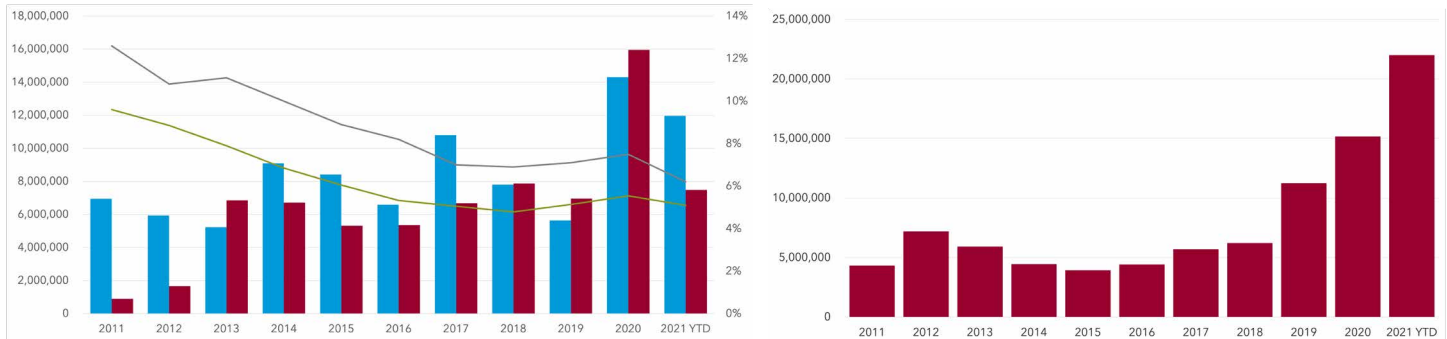
The Phoenix Industrial Market continued to see record demand, net absorption and construction through the first half of the year. Net absorption totaled 11,190,264 SF at the midway point and on pace to break last year's record of 14,168,380 SF. Phoenix saw its 45th consecutive quarter of positive net absorption lowering the vacancy to a near record 6.2%. Lease rates continued to increase to \$0.69 PSF NNN in Q2 2021 from \$0.67 PSF NNN in Q1 2021. Pushing the Metro Phoenix Market to its highest overall asking lease rate.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	5,827,644	5,362,620	7,272,539	2,608,239	2,004,953
▼ Vacancy Rate	6.20%	7.30%	7.70%	8.30%	7.80%
◀▶ Avg NNN Asking Rate PSF	\$8.28	\$8.28	\$8.04	\$7.68	\$7.56
▲ SF Under Construction	21,997,529	14,253,505	15,166,913	11,319,973	13,294,449
▲ Inventory SF	340,882,391	337,122,780	333,373,181	329,121,062	325,552,533

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Lotus Project - 4 Buildings Chandler, AZ	473,516 SF	\$91,000,000 \$192.18 PSF	JLL Income Property Conor Commercial	Class A
Tempe Commerce Park - 5 Buildings Tempe, AZ	535,945 SF	\$85,350,000 \$159.25 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
6620 N. Sarival Avenue Glendale, AZ	1,257,838 SF	Lincoln Property Group	Walmart	Retail
6605 N. Sarival Avenue Glendale, AZ	569,520 SF	Hines/Oaktree	MLILY	Retail
6610 N. Sarival Avenue Glendale, AZ	569,520 SF	Hines/Oaktree	MLILY	Retail



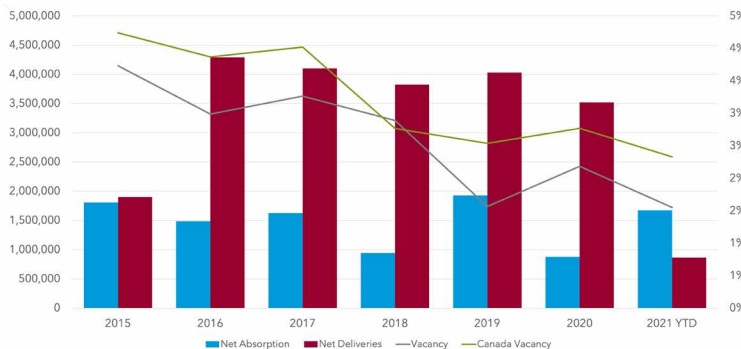
INDUSTRIAL MARKET OVERVIEW

MARIA FAYLOGA, *Director of Research*

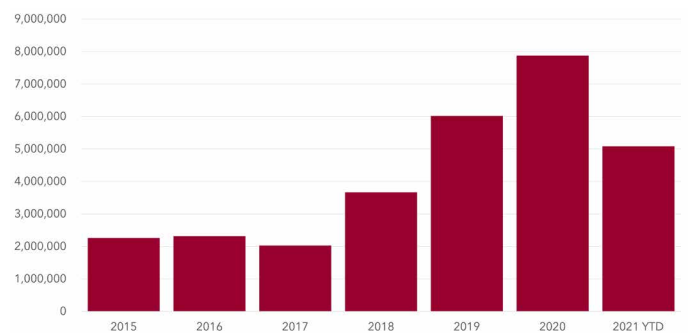
Metro Vancouver's Q2 2021 numbers are indicative of a thriving industrial market. Surpassing other major Canadian markets, avg industrial market rates have risen to \$14.90 PSF - an 8.9% YoY increase. A new benchmark has been set this quarter with over 2.3 Million SF of industrial space leased. Amazon's presence continues to impact market performance - the eCommerce giant has committed to another brand new 203,172 SF distribution centre in Delta. Amazon now has 5 new industrial facilities underway in the region. Metro Vancouver faces an industrial land crunch with only 2.0% of new inventory currently in the pipeline. In the future, there will be continued competition for available industrial options.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	5,028,680	3,487,093	1,905,441	2,950,544	2,014,421
▼ Vacancy Rate	1.55%	1.86%	2.2%	2.1%	2.0%
▲ Avg NNN Asking Rate PSF	\$14.91	\$14.26	\$13.99	\$13.89	\$13.64
▲ SF Under Construction	5,083,845	4,988,839	3,291,118	4,298,715	4,981,036
▲ Inventory SF	258,772,867	257,266,072	256,935,312	255,731,875	254,371,620

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8310 Prince Edward Street Vancouver, BC	421,844 SF	\$123,400,000 \$293.00 PSF	Greystone Managed Investments Morguard Investments Ltd	Class C
100 Forester Street North Vancouver, BC	60,164 SF	\$95,590,000 \$1,588.82 PSF	ERCO Worldwide Superior Plus	Class C
945-999 West 1st Street North Vancouver, BC	110,460 SF	\$44,000,000 \$398.00 PSF	Veramax Holding Ltd. 677466 BC Ltd	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2965-188th Street Surrey, BC	178,000 SF	BentallGreenOak	Undisclosed	Undisclosed
7400 Vantage Way Delta, BC	203,172 SF	Conwest	Amazon	e-Commerce
8576 River Road Delta, BC	373,073 SF	Wesgroup	Lululemon	Retailer



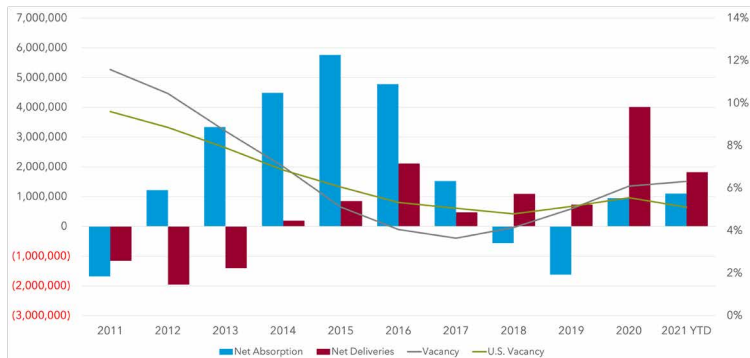
INDUSTRIAL MARKET OVERVIEW

CHRIS SCHOFIELD, SIOR, *Principal*

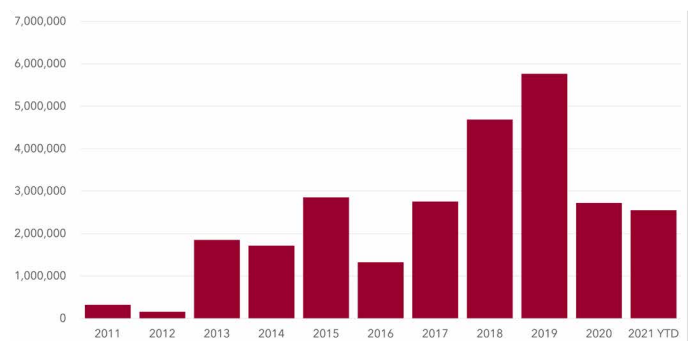
The East Bay industrial market remains strong with sale prices reaching all time highs and rental rates continuing to increase. Vacancy numbers have ticked up a little with the amount of new construction -- over 5m square feet of new deliveries in the past twelve months. However, the East Bay Industrial market has achieved a positive net absorption of over 1M square feet year-to-date.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	1,119,939	676,690	946,164	295,811	56,341
▲ Vacancy Rate	6.5%	6.1%	6.1%	6.1%	6.1%
▲ Avg GRS Asking Rate PSF	\$1.26	\$1.23	\$1.22	\$1.22	\$1.22
▼ SF Under Construction	2,549,291	2,647,401	2,722,451	2,931,576	2,852,856
▲ Inventory SF	270,834,397	269,537,963	269,013,635	268,951,454	268,582,104

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3100 The Greenway Berkeley, CA	402,700 SF	\$172,700,000 \$428.86 PSF	Oxford Properties Group LBA Realty	Class A
Mt. Eden / Industrial Boulevard Hayward, CA	370,585 SF	\$155,000,000 \$418.26 PSF	GI Partners BentallGreenOak	Class A
6311-6351 San Ignacio Avenue San Jose, CA	331,400 SF	\$87,700,000 \$264.64 PSF	Peninsula Land & Capital Equinix, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
48401 Fremont Boulevard Fremont, CA	209,926 SF	Fremont Blvd Associates LLC	Applied Materials Inc.	Manufacturing
6601 Overlake Place Newark, CA	160,000 SF	Prologis	Cepheid	Manufacturing
7230 Edgewater Drive Oakland, CA	144,480 SF	Prologis	Decathlon USA	???



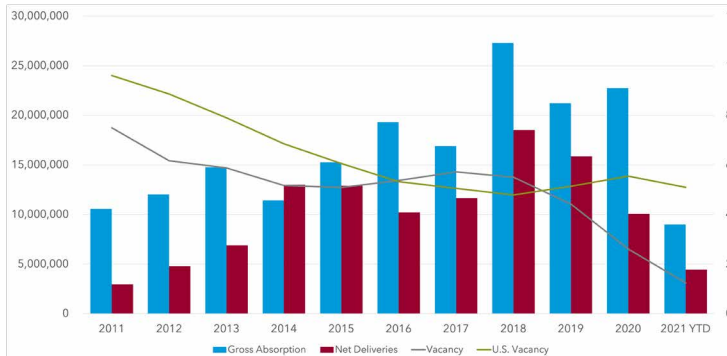
INDUSTRIAL MARKET OVERVIEW

CAROLINE PAYAN, *Director of Marketing & Research*

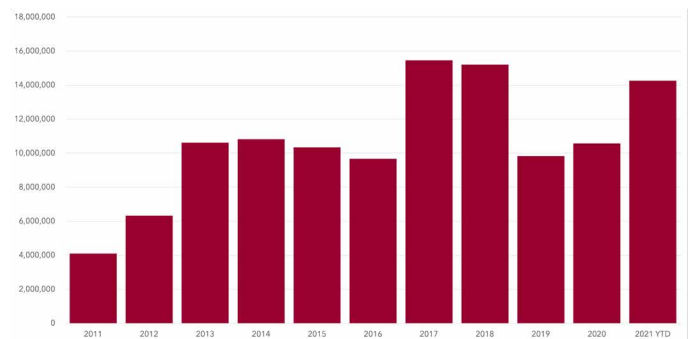
Growth in the industrial sector is expected to continue throughout the balance of the year in the IE East. The recurring challenge will be the lack of available industrial product. Despite numerous new developments underway, it is unlikely these new buildings will meet the expanding demands of companies throughout the Inland Empire.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ Gross Absorption SF	3,978,980	5,021,897	4,268,213	8,159,297	4,935,772
▼ Vacancy Rate	1.24%	1.80%	2.61%	2.41%	3.14%
▲ Avg GRS Asking Rate PSF	\$10.27	\$10.25	\$10.37	\$9.43	\$9.21
▲ SF Under Construction	14,260,772	13,762,784	10,577,449	10,039,637	11,690,924
▲ Inventory SF	258,737,927	256,743,905	251,166,709	247,809,277	246,690,828

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3994 & 3996 S. Riverside Avenue Rialto, CA	1,396,495 SF	Undisclosed	Blackstone REIT TIAA-CREF	Class B
1070 S. Waterman Avenue San Bernardino, CA	395,601 SF	\$61,555,515 \$156.00 PSF	Principal Real Estate Investors Crow Holdings	Class A
533 E. 3rd Street Beaumont, CA	289,542 SF	\$27,300,000 \$94.00 PSF	Dura California, LLC Dura Plastic Products	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
786 E. Central Avenue San Bernardino, CA	913,726 SF	Alere Property Group, LLC	Pactiv Evergreen Packaging (Renewal)	Manufacturing
17789 Harvill Avenue Perris, CA	677,909 SF	Clarion Partners	Kraft Heinz Foods (Renewal)	Food Processing
23450 Brodiaea Avenue Moreno Valley, CA	601,810 SF	ProLogis Trust	Harbor Freight Tools (Renewal)	Retail



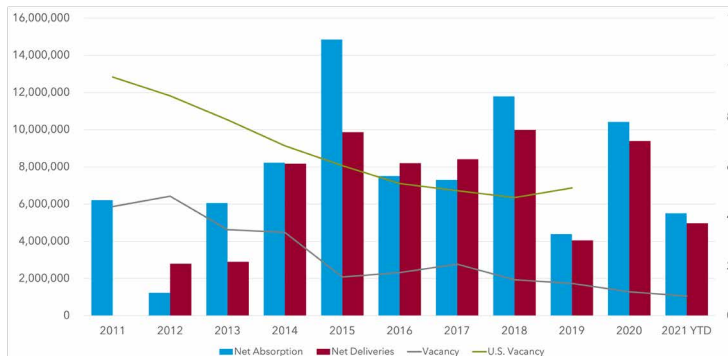
INDUSTRIAL MARKET OVERVIEW

ANGELICA MARTINEZ, *Director of Marketing & Research*

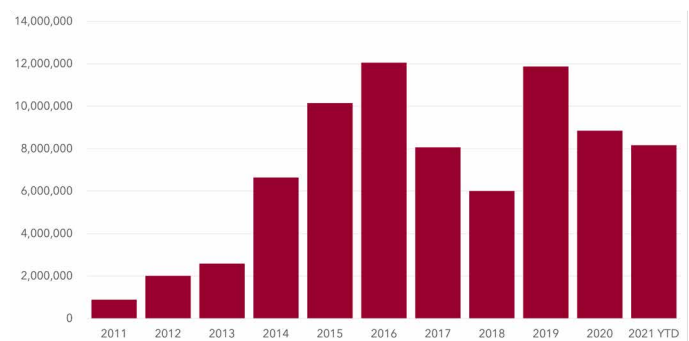
With limited availability and continued demand for warehouse and distribution facilities, pre-leasing activity has surged causing vacancy levels to remain at a record low level at 0.79%. The IEW continued the year with positive net absorption standing at ±2 million square feet for the quarter. With a strong amount of activity, the IEW led the way with gross activity this quarter at over ±16.2 million square feet. With demand outpacing supply, another 77 buildings totaling ±8,168,618 square feet are currently under construction.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ Net Absorption SF	2,026,747	3,474,648	4,947,720	3,488,083	37,848
▲ Vacancy Rate	0.79%	0.69%	0.96%	2.10%	2.70%
▲ Avg NNN Asking Rate PSF	\$13.19	\$12.47	\$9.84	\$8.45	\$8.22
▼ SF Under Construction	8,168,618	8,534,952	8,849,513	6,891,988	8,238,178
▲ Inventory SF	334,105,449	332,040,445	329,887,722	325,354,362	323,801,350

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5600-5656 Airport Drive Ontario, CA	1,631,743 SF	\$345,000,000 \$211.43 PSF	Costco Wholesale CenterPoint Properties	Class B
Horizon Business Park - Building 3 Jurupa Valley, CA	134,500 SF	\$32,500,580 \$241.64 PSF	Rexford Industrial Realty Investment Building Group	Class B
11246 Jersey Blvd Rancho Cucamonga, CA	102,086 SF	\$17,500,000 \$171.42 PSF	Excelsior Partners Irwindale Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Mission Distribution Center - Bldg 2 Ontario, CA	741,458 SF	Prologis	Noble House Home Furnishings	Retailer
Goodman Logistics Center - Bldg 1 Fontana, CA	639,473 SF	Goodman	Walmart	Retailer
DCT Slover Logistics Center II Fontana, CA	610,120 SF	DCT Industrial	Distribution Alternatives	Professional, Scientific, and Technical Services



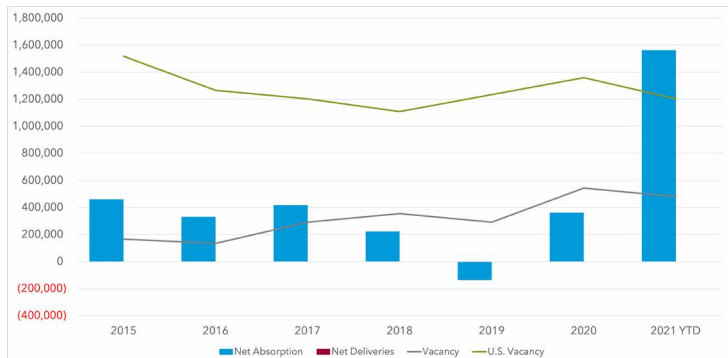
INDUSTRIAL MARKET OVERVIEW

MIKE TINGUS, *President*

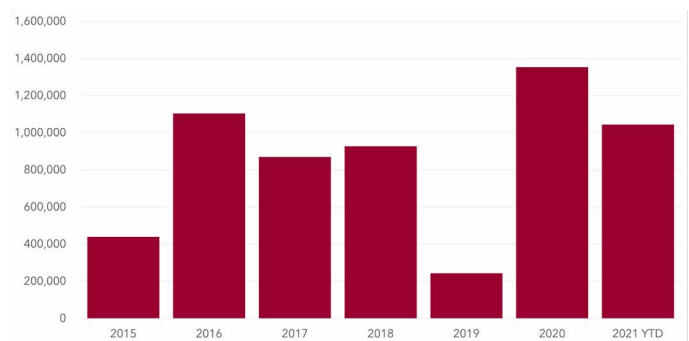
Leasing fundamentals in Q2 LA North submarkets saw the most stable quarter-over-quarter results since pre-pandemic. The infusion of new supply coincided with the absorption of 1,300,000 SF resulting in new supply meeting existing demand leaving vacancy rate unchanged. Worth noting, Q1 Q2 produced total leasing similar to the average quarter pre-pandemic. Q2 sported the second highest sales price PSF in the market, \$233-\$244 trailing Q3 2018, when 28 non-distressed sales had a median price of \$261 PSF for the highest recorded sale in this submarket. Looking ahead, more than 1 million SF of additional space is under construction and scheduled for delivery before the end of 2021.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	2,140,470	556,873	32,089	12,496	(744,707)
▲ Vacancy Rate	2.97%	2.8%	2.9%	3.3%	3.2%
▲ Avg NNN Asking Rate PSF	\$8.21	\$7.95	\$13.63	\$12.60	\$12.48
▼ SF Under Construction	963,624	1,510,875	1,361,406	1,606,443	1,986,699
▲ Inventory SF	165,244,550	164,111,944	160,251,304	135,040,179	134,693,724

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3716 Eagle Rock & 3729 Verdugo Rd Los Angeles, CA	17,917 SF	\$5,000,000 \$279.06 PSF	Sunstone Mgmt, Inc. Bldg Vision, LLC	Class C
7868 Deering Avenue Canoga Park, CA	17,700 SF	\$5,300,000 \$299.44 PSF	Equilibrium Villa California, LLC 9740 Cozycroft, LLC	Class C
31111 Via Colinas Westlake Village, CA	14,010 SF	\$5,225,000 \$374.73 PSF	Dosicas Holdings, LLC EMS Real Estate Holding, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9144 Deering Avenue Chatsworth, CA	27,960 SF	Northwest Industrial Center, LLC	Rock Paradise, LLC	Natural Stone Distributor
5216 Chesebro Road Agoura Hills, CA	21,000 SF	GGs Investments, LLC	Adam Vaismarder	Container Storage
15030 Keswick Street Van Nuys, CA	20,160 SF	15030 Keswick, LLC	Aprico Stone, Inc.	Manufacturer



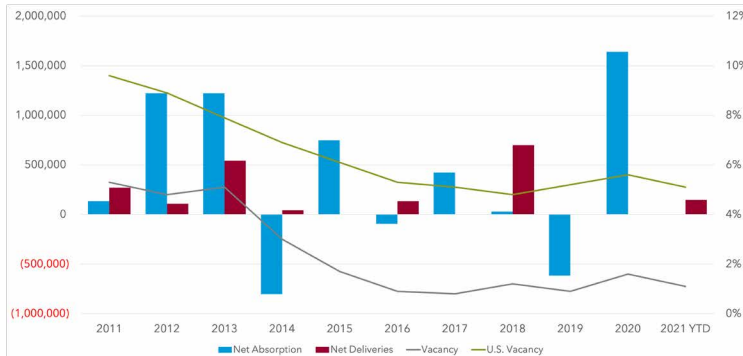
INDUSTRIAL MARKET OVERVIEW

DAVID BALES, *Principal*

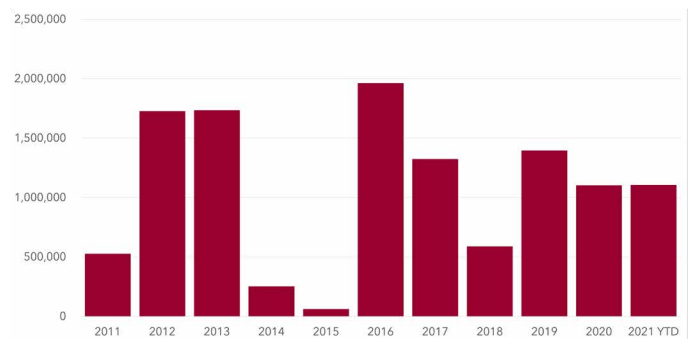
The LA and Long Beach Ports volumes are setting records and TEU volumes are 45% higher than 2020 and 26.5% higher than 2019. Demand for consumer goods has outpaced retailer's inventories as well as their supply chain's ability to replenish them. Vacant industrial buildings and land for container parking continue to be almost non-existent. Simply put, there is not enough industrial space to keep up with demand that continues to grow. With tenant's renewing and the multiple offers frenzy for new product, rates can expect a 10%+ year-over-year increase as leverage significantly favors landlords and their ability to push rents.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	1,639,175	(148,309)	(1,073,465)	405,201	(615,426)
▼ Vacancy Rate	1.1%	1.7%	1.6%	1.6%	1.6%
▲ Avg NNN Asking Rate PSF	\$1.13	\$1.11	\$1.11	\$1.12	\$1.10
▲ SF Under Construction	1,107,072	1,029,763	883,923	946,613	1,103,257
▲ Inventory SF	199,301,847	199,154,928	199,154,928	199,092,238	199,190,902

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
19007 S Reyes Avenue Rancho Dominguez, CA	197,762 SF	\$16,350,000 \$82.68 PSF	Rexofrd Industrial 19007 Reyes, LLC Cragar Properties, LLC	Land
2575 E El Presidio Street Carson, CA	171,950 SF	\$30,000,000 \$174.47 PSF	2575 El Presidio, LLC Carson 14, LLC	Class B
7300 Somerset Boulevard Paramount, CA	53,273 SF	\$9,980,000 \$187.34 PSF	7300 Somerset, LLC Dunbar Paramount, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
19400 S Western Avenue Torrance, CA	259,327 SF	DSW	Breville	Kitchen Appliances
921 W Artesia Boulevard Compton, CA	143,937 SF	J.P. Morgan Chase & Co.	Nu Health	Dietary Supplements
675 W Manville Street Compton, CA	123,456 SF	Norges Bank Inv. Management	West Coast Warehousing	Warehousing Services



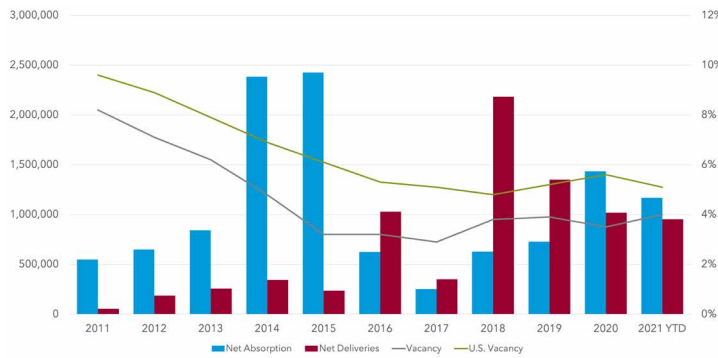
INDUSTRIAL MARKET OVERVIEW

TIM GOSSELIN, *Vice President*

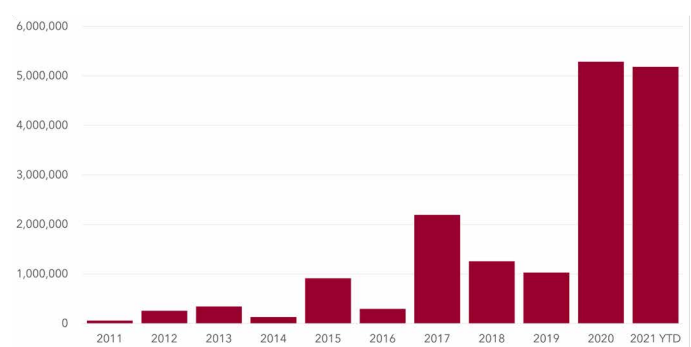
The San Diego Industrial Market has remained strong with leasing volume averaging over 3 million square feet of new leases for the past 4 quarters, including a 15 year high in 2021 Q2. This heightened demand has led to net absorption totaling over 3 million square feet over the past year and 1.4 million in 2021 Q2 alone. Annual rent growth remains positive with a long-term average of 5.7% compared to the national average of 5%. San Diego remains a market that attracts national investment due to a strong Life Sciences presence and a diverse tenant pool. The average NNN asking rent/SF is \$1.02 and the average market sale price/SF is \$270.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	1,446,963	241,315	611,732	767,308	(204,904)
▲ Vacancy Rate	4.60%	4.40%	4.30%	4.80%	4.90%
▲ Avg NNN Asking Rate PSF	\$12.24	\$12.00	\$12.24	\$12.00	\$11.88
▼ SF Under Construction	5,183,881	5,286,721	5,285,795	4,685,439	4,466,190
▼ Inventory SF	147,852,378	147,922,163	147,542,603	147,580,103	146,950,460

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
505 S Pacific Street San Marcos, CA	113,500 SF	\$42,200,000.00 \$371.81 PSF	Columbia California Pacific Ind LLC P8 San Marcos Owner, LLC	Class B
491 C Street Chula Vista, CA	111,806 SF	\$35,600,000.00 \$318.41 PSF	Greyhound Exposition Services Inc CH Realty IX-WPL I San Diego St LP	Class B
9485 Customhouse Plaza - Bldg 3 San Diego, CA	102,923 SF	\$13,000,000.00 \$126.31 PSF	Trea Frontera Business Park LLC ABCJ LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3266 Lionshead Avenue Carlsbad, CA	175,258 SF	BRE 3261 Lionshead Owner LLC	Amazon	Retailer
1395 Park Center Drive Vista, CA	155,069 SF	PCD Owner LLC	M2 Ingredients	Food Services
4100 Ocean Ranch Blvd Oceanside, CA	142,746 SF	Lincoln Property Company	Amazon	Retailer



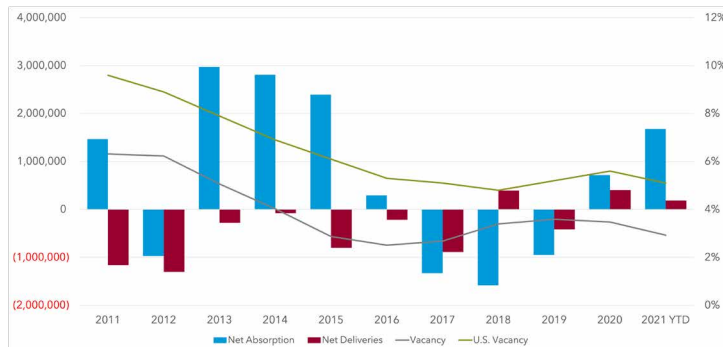
INDUSTRIAL MARKET OVERVIEW

JACK HALEY, *Principal*

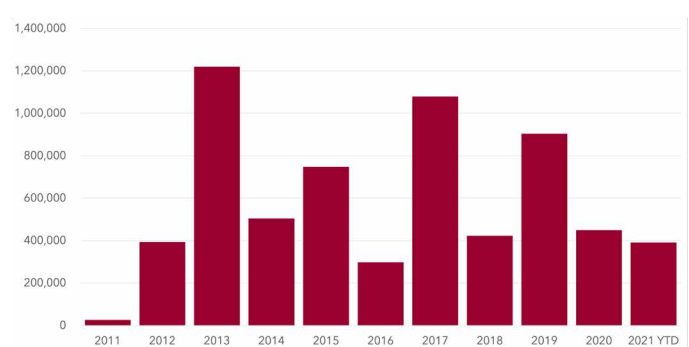
Q2 industrial demand in Orange County is the strongest we have seen in six years. The strong economy has most local companies in a growth mode. Net absorption totaled more than 1.1 million SF in Q2. It has been more than 23 quarters since absorption topped 1 million SF. The vacancy rate has dropped below 3% which puts us in record low territory. Countywide rents grew 9% year over year. When looking to relocate, many business owners are finding a short supply of quality industrial space.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ Net Absorption SF	1,112,630	482,333	483,898	(130,092)	(321,110)
▼ Vacancy Rate	3.0%	3.40%	3.50%	3.70%	3.60%
▲ Avg NNN Asking Rate PSF	\$1.21	\$1.16	\$1.14	\$1.12	\$1.11
▼ SF Under Construction	421,853	539,323	449,153	513,576	553,694
▼ Inventory SF	275,485,932	275,574,407	275,297,374	275,394,221	275,369,207

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
17871 Von Karman Avenue Irvine, CA	395,673 SF	\$180,750,000 \$456.82 PSF	CPUS Irvine Crossing LP Von Karman Income Holding Co	Class B
1062 McGaw Avenue Irvine, CA	107,600 SF	\$23,000,000 \$213.75 PSF	1062 Mcgaw APG LLC Ricoh Development of California	Class B
331-333 Cliffwood Park Street Brea, CA	99,552 SF	\$20,925,000 \$210.19 PSF	SCIND Cliffwood Point LLC 12th Capital, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15800 Alton Pkwy Irvine, CA	210,000 SF	Irvine Company	Alcon Research LTD	Pharmaceutical Prep
58 Discovery Irvine, CA	127,030 SF	Irvine Company	Masimo	Medical Technology
11251-11261 Warland Drive Cypress, CA	121,983 SF	Cypress Land Company	Gerber Plumbing & Fixtures	Plumbing Fixtures



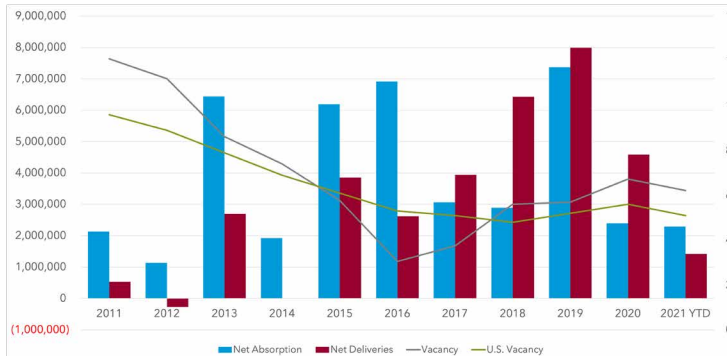
INDUSTRIAL MARKET OVERVIEW

JIM MARTIN, SIOR, *Senior Vice President*

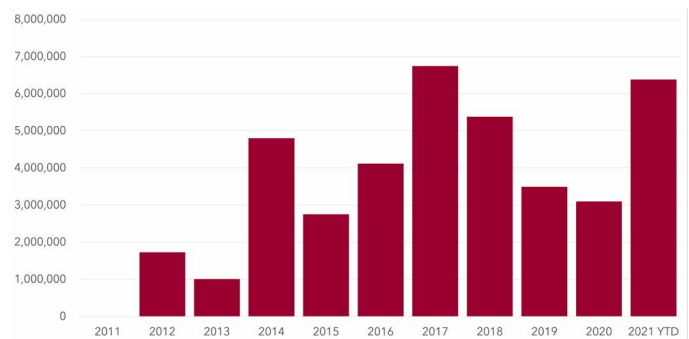
Industrial product throughout the Central Valley continues to enjoy strong demand and solid absorption which keeps the development pipeline full as demonstrated by the more than 8million square feet currently under construction, highlighted by a 1million square foot 50' clear spec by Prologis. The quarter enjoyed leasing activity in both the large big box and smaller multi-tenant (50,000sf) sectors, with a notable decrease in supply of the latter. In addition there were sizeable institutional investment sales that have become increasingly expected throughout the Central Valley further supporting the overall attractiveness and strength of the market.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ Net Absorption SF	688,427	2,008,852	(352,053)	1,885,758	442,120
▲ Vacancy Rate	6.6%	6.3%	6.1%	5.9%	5.30%
▲ Avg NNN Asking Rate PSF	\$6.60	\$5.86	\$5.77	\$5.58	\$4.77
▲ SF Under Construction	8,148,212	2,857,537	4,433,117	3,354,147	4,843,235
▼ Inventory SF	190,620,125	188,850,118	186,968,300	186,567,960	183,919,825

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1624 Army Court Stockton, CA	655,976 SF	\$53,750,000 \$81.94 PSF	DRA Advisors Derrmody	Class B
1400 Waterloo Road Stockton, CA	312,722 SF	\$12,800,000 \$40.93 PSF	LB Stone Properties Morning Star Foods	Class C
3838 Imperial Way Stockton, CA	150,000 SF	\$16,000,000 \$106.67 PSF	STAG Industrial Buzz Oates	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
600 Spreckels Avenue Manteca, CA	552,240 SF	Duke Realty	FEMA	Warehouse/ Distribution
2300 Chabot Court Tracy, CA	388,971 SF	Prologis	Hawthorne Hydroponics	Warehouse/ Distribution
6444 Arch Road Stockton, CA	383,382 SF	Buzz Oates	FedEx	Warehouse/ Distribution



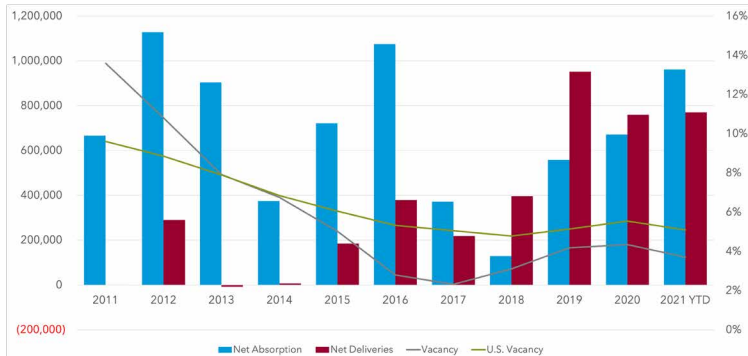
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

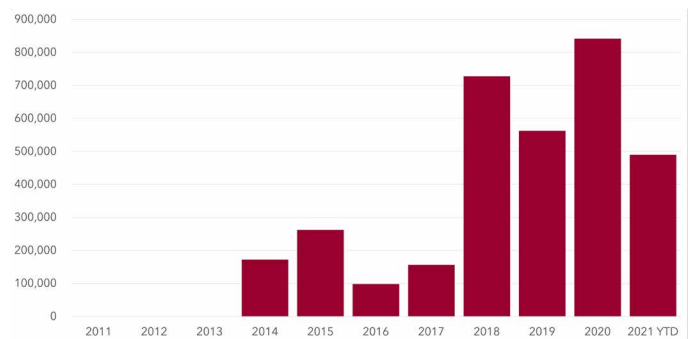
Employment gains supported another strong quarter for the Fort Myers market. The Fort Myers metro area had the third fastest annual job growth rate in the state of Florida in manufacturing jobs. Total manufacturing employment increased 8.2% year-over-year (YOY). All industrial-related employment had growth rates higher than 5.0% YOY, which were as high or higher than statewide rates. The Fort Myers industrial market was remarkably strong at mid-year with nearly 520,000 square feet of net absorption recorded, the second highest for a single quarter since the start of 2007. Solid growth continued, and asking rents remained historically high, finishing second quarter at an overall average of \$9.30 psf.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	519,523	452,476	268,222	169,686	180,393
▼ Vacancy Rate	2.5%	4.2%	4.1%	4.3%	4.8%
▼ Avg NNN Asking Rate PSF	\$9.30	\$9.45	\$9.21	\$8.86	\$8.77
▲ SF Under Construction	489,707	292,615	841,632	838,832	667,097
▲ Inventory SF	35,210,857	35,017,457	34,440,440	34,329,840	34,234,240

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
16120-16190 Lee Road Fort Myers, FL	294,011 SF	\$39,750,000.00 \$135.00 PSF	Stonemont Financial Group Youngquist Brothers, Inc.	Class B
18301 N. Tamiami Trail North Fort Myers, FL	106,000 SF	\$3,350,000.00 \$31.60 PSF	Canam Self-Storage C&F Enterprises, Inc.	Class C
2947-2955 Hanson Street Fort Myers, FL	46,000 SF	\$3,600,000.00 \$78.00 PSF	SGL-Fort Myers, Inc. Mean Toucan, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10400 Meridian Center Parkway Fort Myers, FL	129,953 SF	Knott Realty	PGT Industries, Inc.	Window & Door Manufacturer
3661 Ironbridge Boulevard Fort Myers, FL	42,220 SF	Trane Commercial	1-800-Pack -Rat	Moving & Storage Service
9369 Laredo Avenue Fort Myers, FL	38,448 SF	EastGroup Properties	Goodwill Industries of Southwest Florida, Inc.	Nonprofit Used Merchandise Store



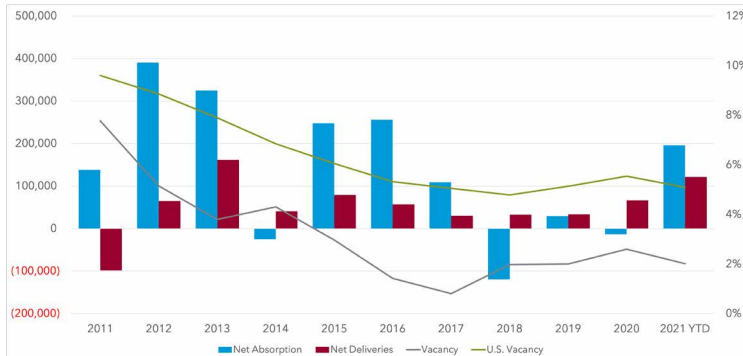
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

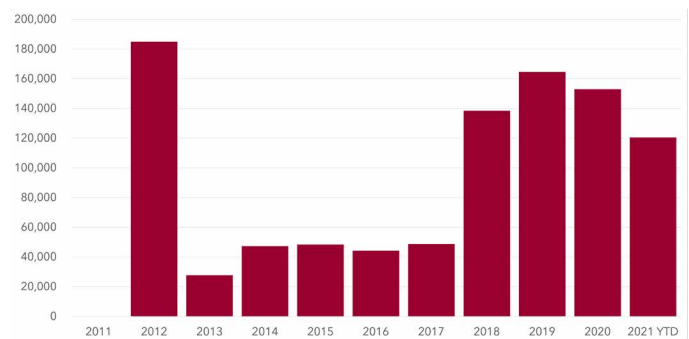
The Naples industrial market ended mid-year with the highest recorded total absorption in the past five years, with more than 157,000 square feet (sf) of space absorbed. Tenant move-ins in the East Naples area propelled most of the activity, occupying nearly 86% of the total market or more than 135,000 sf of positive absorption. Total leasing activity in the Naples trade area increased 6.5% year-over-year (YOY). Asking rental rates averaged approximately \$13.62 psf at the end of second quarter. Market rent in Naples recorded at a historic high, the highest it has been for a quarter in the past 15 years. Total employment increased YOY for all industrial-related jobs.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	157,441	27,357	14,393	(7,895)	37,989
▼ Vacancy Rate	1.8%	2.3%	2.4%	2.5%	2.4%
▲ Avg NNN Asking Rate PSF	\$13.62	\$12.09	\$11.88	\$11.56	\$11.50
▼ SF Under Construction	120,453	184,353	153,035	121,672	121,485
▲ Inventory SF	13,231,178	13,126,318	13,109,506	13,109,506	13,102,506

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1030,1035, & 1040 Collier Ctr Way Naples, FL	74,500 SF	\$13,055,000.00 \$175.00 PSF	Forefront Properties, LLC Collier Center Way Development	Class B
800 Industrial Boulevard Naples, FL	25,346 SF	\$4,750,000.00 \$187.00 PSF	Graybar Electric Company, Inc. Tilzer Associates, LP	Class B
1224-1240 Industrial Boulevard Naples, FL	23,058 SF	\$3,650,000.00 \$158.00 PSF	PPG5R, LLC FLER Group, LLP	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2410 Trade Center Way Naples, FL	18,000 SF	Ronald Bruhm	Undisclosed	Undisclosed
3558 Plover Avenue Naples, FL	9,225 SF	ZED Holdings II, LLC	Lovie Pennington, LLC	Cake Shop
4175 Mercantile Naples, FL	9,040 SF	4175 Mer, LLC	Undisclosed	Undisclosed



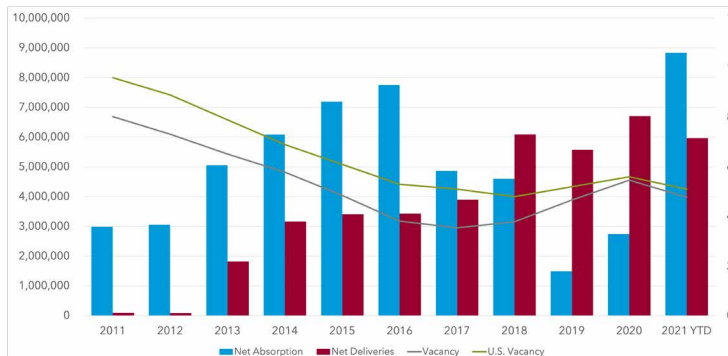
INDUSTRIAL MARKET OVERVIEW

WILLIAM DOMSKY, *Principal*

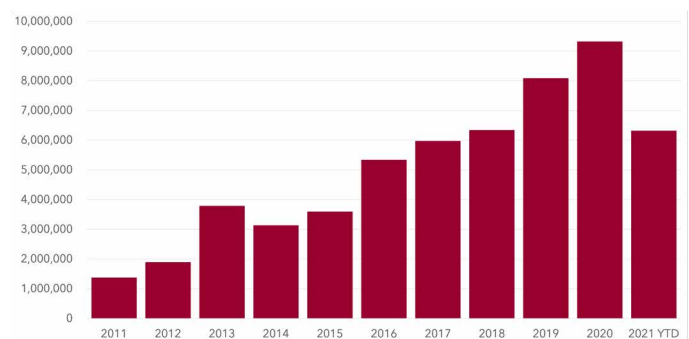
The South Florida Industrial market has been holding up well amid the coronavirus pandemic with rents significantly increasing among key submarkets. Rent growth had been declining for the past two years but even with increasing vacancies and speculative supply with the pandemic, growth continues with net absorption on the rise, keeping up with the increase of new construction deliveries in the marketplace. Sales volume remains elevated compared to the market's 10-year average, but the regional and national portfolio sales volumes have become less frequent.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	4,064,544	4,597,508	2,564,569	376,148	(75,110)
▼ Vacancy Rate	4.6%	4.9%	5.2%	5.5%	5.2%
▲ Avg NNN Asking Rate PSF	\$10.67	\$10.46	\$10.20	\$10.22	\$10.26
▼ SF Under Construction	6,321,917	7,485,178	9,322,682	7,443,436	8,825,226
▲ Inventory SF	459,618,250	457,067,867	453,653,334	452,509,454	450,709,132

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6950 NW 77th Court Miami, FL	228,140 SF	\$26,000,000 \$113.97 PSF	Ivy Equities The Apollo Group	Class A
6001 Powerline Road Fort Lauderdale, FL	155,509 SF	\$10,556,756 \$67.89 PSF	West Coast Shipping Urso Family Realty, Inc.	Class C
14001 NW 112th Avenue Hialeah Gardens, FL	154,479 SF	\$25,800,000 \$167.01 PSF	TA Realty TRX Investments	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4000 NW 126th Avenue Coral Springs, FL	215,486 SF	EQT Exeter	Amazon Delivery Station	Retailer
6901 N Hiatus Road Tamarac, FL	180,412 SF	Butters Realty & Management	Undisclosed	Undisclosed
11140 NW 122nd Street Medley, FL	147,748 SF	Prologis, Inc.	Agility Logistics	Transportation



INDUSTRIAL MARKET OVERVIEW

WILLIE CANDLER, *Research Associate*

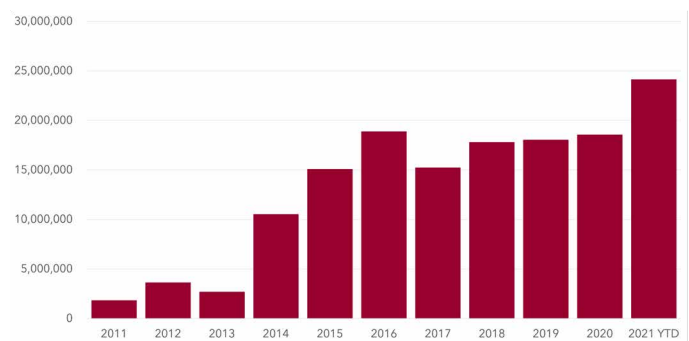
The Second Quarter Atlanta Industrial market continues to sizzle. Overall absorption reached almost 9 MSF, which is one of the strongest quarters ever. While the vacancy rate has dropped under 5% for the first time in over 30 years. Rental rates continue to increase with high demand and limited supply coming to market. Demand for E-Commerce warehouse space and the need to keep extra supplies on hand due to supply chain disruptions are causing users to reevaluate their space needs. Many tenants are choosing to expand and take down additional space. National, Atlanta is the best performing market in terms of absorption, rental rate increases and falling vacancy rates.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	31,765,085	27,232,371	15,996,152	13,275,318	12,025,023
▼ Vacancy Rate	4.8%	5.2%	5.6%	5.6%	6.1%
▲ Avg NNN Asking Rate PSF	\$6.64	\$6.56	\$6.43	\$6.32	\$6.24
▼ SF Under Construction	24,136,258	21,518,073	18,282,732	22,250,942	19,498,969
▼ Inventory SF	759,953,889	756,230,299	751,072,643	744,858,458	741,136,337

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
94 Logistics Lane Pendergrass, GA	1,003,386 SF	\$62,100,000 \$61.89 PS	Artemis Real Estate Partners Exeter Property Group	Class A
200 Hosea Road Lawrenceville, GA	585,637 SF	\$31,750,000 \$54.21 PSF	Stockbridge Capital Group Brennan Investment Group	Class B
101 Old Mill Road Cartersville, GA	475,000 SF	\$13,000,000 \$27.37 PSF	Piana Nonwovens Mark Wilenkin	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1231 Hog Mountain Road Jefferson, GA	1,117,800SF	Undisclosed	ACE Hardware	Hardware
650 Broadway Avenue Braselton, GA	613,440SF	CBRE	Amazon	Merchandise
5220 Highway 138 Road Union City, GA	573,324 SF	Stockbridge	B&G Foods	Food Services



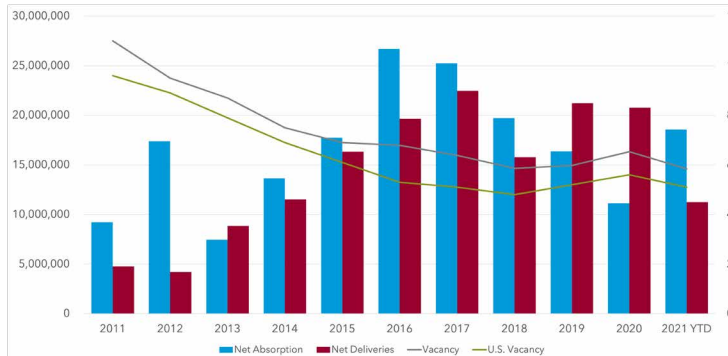
INDUSTRIAL MARKET OVERVIEW

DIANA PEREZ, *Director of Research*

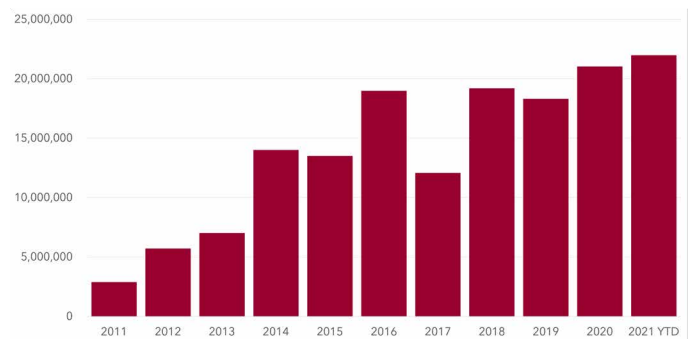
The Chicago industrial market shows no signs of slowing down with low vacancy levels, in-process development activity and positive net absorption. E-commerce demand has driven most of industrial sectors, companies are leasing space at a historically fast pace to accommodate the large increase in e-commerce sales. Customers want speed to delivery, and they need facilities for immediate occupancy which brought the Q2 vacancy rate to 5.84% a decrease of 57 basis points from the Q1 rate of 6.41%. Demand is expected to grow throughout the remainder of the year, with less speculative development underway than recent years this demand will result in the market's vacancy rate decreasing and positive net absorption.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ Net Absorption SF	12,349,359	6,216,495	8,123,422	2,995,267	208,542
▼ Vacancy Rate	5.84%	6.41%	6.53%	6.81%	6.65%
▼ Avg NNN Asking Rate PSF	\$6.96	\$7.01	\$6.90	\$6.89	\$6.65
▲ SF Under Construction	21,986,152	20,841,361	21,034,447	19,707,309	20,532,727
▲ Inventory SF	1,338,507,729	1,333,178,025	1,328,451,832	1,323,539,342	1,318,120,453

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2200 Channahon Road Rockdale, IL	1,380,070 SF	\$11,500,000.00 \$8.33 PSF	Industrial Realty Group, LLC Griffin Capital Corp	Class B
41 US Route 30 Rock Falls, IL	645,000 SF	\$16,100,000.00 \$24.68 PSF	MAG Capital Partners, LLC StanleyBlack & Decker, Inc.	Class B
2500-2580 Galvin Drive Elgin, IL	547,668 SF	\$47,630,000.00 \$86.97 PSF	High Street Logistics Properties Stockbridge Capital Group, LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3835 Youngs Road Joliet, IL	906,517 SF	Clarius Parnters	The Lion Electric Co.	Manufacturing
501 N. Internationale Pky. Minooka, IL	849,691 SF	Prologis	Kenco Logistics	3PL
900 Knell Road Montgomery, IL	760,720 SF	CenterPoint Properties	DSV	Transportation



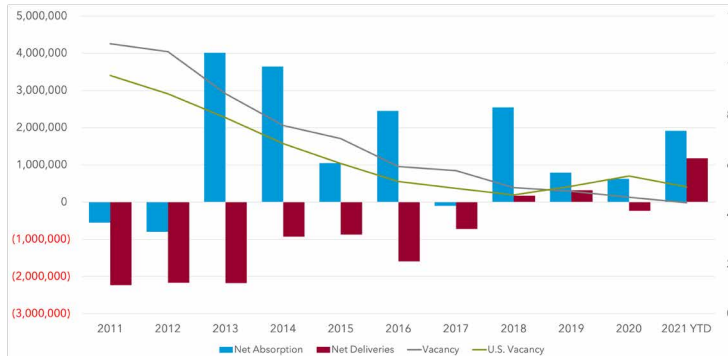
INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*

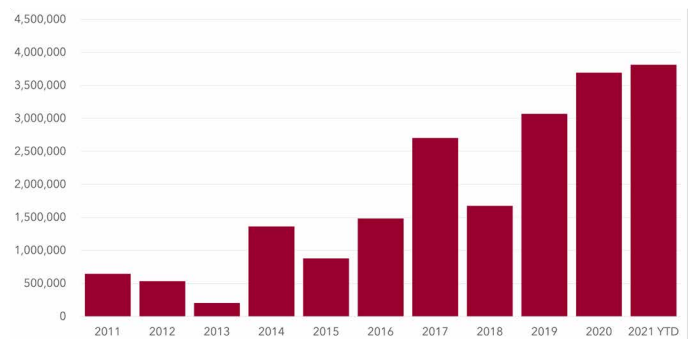
With a vacancy rate of 4.5%, the lowest in 10+ years, Boston's industrial market continues to soar with a 1M SF net increase in 12 mo. net absorption. These values explain the consistent growth in the market with increasing GMP conversion and high demand for "last mile" distribution. Amazon's significant transaction at 800 John Quincy Adams Rd in Taunton depicts the demand in distribution centers as online sales continue to grow in popularity across the country. A net increase of approximately 700,000 SF under construction illustrates a steady transition in GMP conversion as well. A recent acquisition of 55 Messina Dr in Braintree by Clarion Partners of 58,935 SF at \$296.94/PSF demonstrates the upward trend in investor confidence in a new submarket for GMP laboratories.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	1,378,351	412,783	628,552	1,410,900	294,393
▼ Vacancy Rate	4.5%	4.8%	4.7%	4.7%	4.7%
▲ Avg NNN Asking Rate PSF	\$12.50	\$12.38	\$12.24	\$12.05	\$11.88
▲ SF Under Construction	3,812,144	3,174,824	3,693,129	2,835,999	3,118,549
▲ Inventory SF	349,618,996	348,939,996	348,441,823	349,258,765	348,940,139

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
555 Turnpike Street Canton, MA	674,143 SF	\$51,000,000 \$75.65 PSF	Westbrook Partners Service Properties Trust	Class B
419 Maple Street Bellingham, MA	507,500 SF	\$49,524,415 \$97.59 PSF	Stockbridge Capital Group, LLC Brennan Investment Group	Class B
175 Campanelli Drive Braintree, MA	466,654 SF	\$55,000,000 \$117.86 PSF	Angelo, Gordon & Co. Equity Industrial Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
495 Woburn Street Tewksbury, MA	700,000 SF	Equity Industrial Partners	The Home Depot	Home Improvement
140 Summit Street Peabody, MA	370,000 SF	Bain Capital, LP AND Oliver Street Capital	Christianbook.com, LLC	Religious Organizations
800 John Quincy Adams Road Taunton, MA	350,326 SF	STAG Industrial, Inc.	Amazon	Retailer



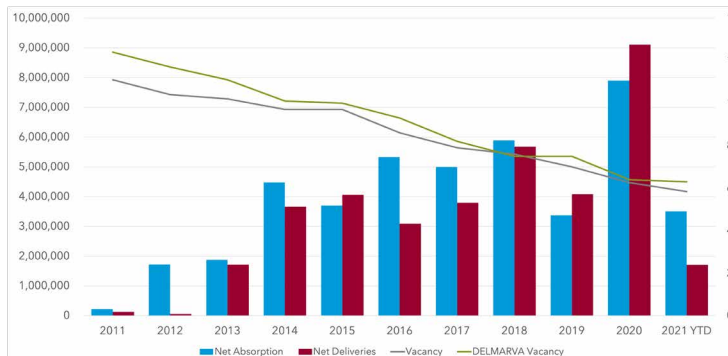
INDUSTRIAL MARKET OVERVIEW

TOM WHELAN, *Principal*

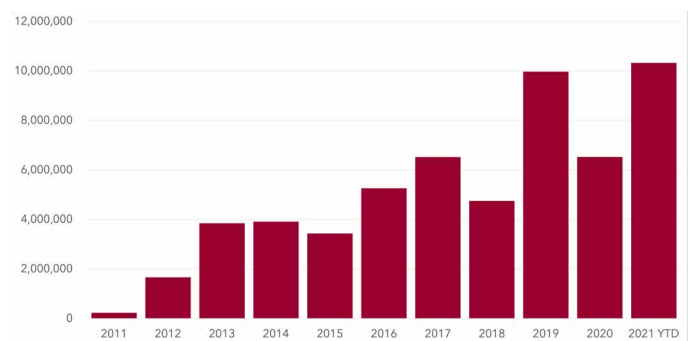
Overall, the market remained very strong this quarter, driven by the appetite from logistics/E-Commerce companies to expand in the Greater Maryland Market. This continued the trend of rising rental rates, construction, and a healthy positive absorption of 522,023 square feet in Q2 '21. There was an increase in new deliveries and construction of both the speculative and build to suit nature. However, several large warehouses in the I-95 north corridor did become vacant, leading to a minimal increase in the vacancy rate. Rental rates increased by over 4% again, which continued the trend we mentioned last quarter of strong demand from institutional investors wanting to buy industrial product.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ Net Absorption SF	522,023	2,983,920	1,588,549	1,371,236	(801,653)
▲ Vacancy Rate	5.84%	5.54%	6.35%	7.05%	6.88%
▲ Avg NNN Asking Rate PSF	\$6.73	\$6.44	\$6.20	\$5.85	\$5.88
▲ SF Under Construction	10,324,200	6,825,081	6,524,577	3,551,543	2,843,779
▲ Inventory SF	258,555,174	257,172,051	256,211,198	256,457,584	254,518,271

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7600 Assateague Drive Jessup, MD	853,520 SF	\$125,000,000 \$146.45 PSF	BentallGreenOak L.P. Greenfield Partners	Class A
7101 Geoffrey Way Frederick, MD	680,252 SF	\$52,457,910 \$77.12 PSF	Spirit Realty, LP Brennan Investment Group	Class B
7980 Tarbay Drive Jessup, MD	203,615 SF	\$34,218,000 \$168.05 PSF	Fundrise High Street Logistics Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1650 Sparrows Point Blvd Baltimore, MD	520,000 SF	Tradepoint Atlantic	Amazon	E-Commerce
14301 Mattawoman Drive Brandywine, MD	393,440 SF	Link Logistics Real Estate	3PL Company	Logistics
1040 Swan Creek Drive Curtis Bay, MD	308,220	Prologis	Maryland Department of Health	Healthcare



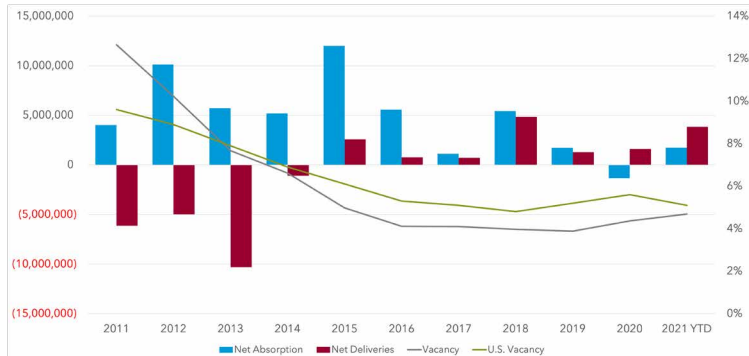
INDUSTRIAL MARKET OVERVIEW

JON SAVOY, CCIM, SIOR, *President*

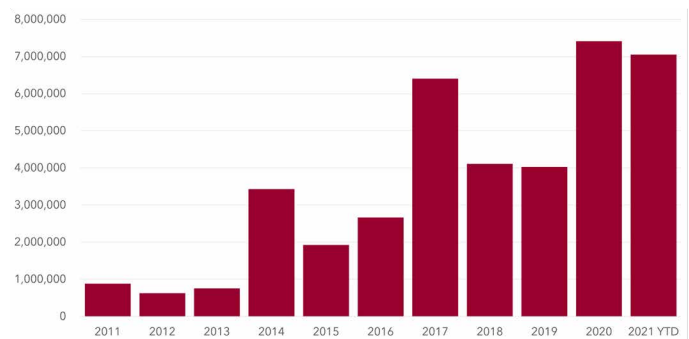
The Detroit Industrial Market currently hosts a 4.7% vacancy rate. New construction has nearly doubled, reaching 7,000,000 SF, a 200% increase since the second quarter of 2020. In June of 2021, Kansas City-based NorthPoint Development, LLC announced plans for a 1,000,000 SF industrial park in Shelby Township. In June of 2021, New York-based Ashley Capital, LLC, recently announced plans to develop the Livonia West Commerce Center, a 300,000 SF speculative development. The Flint Development Group, another Kansas City-based developer is under construction on a 713,796 SF building in Pontiac, as well as a 711,000 SF building on the former Ford Auto Plant site in Wixom.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	1,193,616	1,558,719	(1,341,791)	1,320,848	2,701,245
▲ Vacancy Rate	4.7%	4.4%	4.4%	4.1%	4.1%
▲ Avg NNN Asking Rate PSF	\$7.34	\$7.16	\$7.07	\$6.96	\$6.90
▲ SF Under Construction	7,050,395	6,793,197	7,410,603	6,782,514	4,909,173
▲ Inventory SF	601,389,259	599,555,205	597,558,552	596,981,180	596,779,021

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6000 Wyoming Street Detroit, MI	366,103 SF	\$39,795,000 \$108.70 PSF	W.P. Carey, Inc. US Realty Advisors, LLC	Class B
5100 S. Haggerty Road Canton, MI	248,000 SF	Undisclosed	Undisclosed United States Steel Corp.	Class C
5260 S. Haggerty Road Canton, MI	195,000 SF	Undisclosed	Undisclosed United States Steel Corp./	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
20495 Pennsylvania Rd., Bldg #1 Brownstown, MI	493,264 SF	Ashley Capital, LLC	Hollingsworth, LLC	Logistics
1430 E. 10 Mile Rd., Bldg #3 Hazel Park, MI	445,432 SF	Ashley Capital, LLC	Maryville Engineering Company, Inc.	Manufacturing
36501 Van Born Road Romulus, MI	228,671 SF	Ashley Capital, LLC	Hodges Bonded Warehouse, Inc.	Logistics



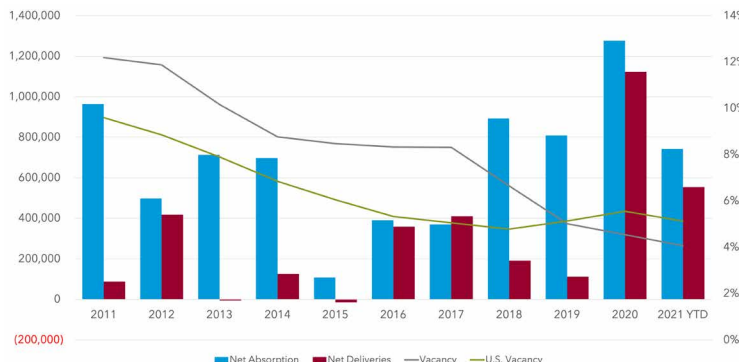
INDUSTRIAL MARKET OVERVIEW

RYAN LAWLER, *Senior Director*

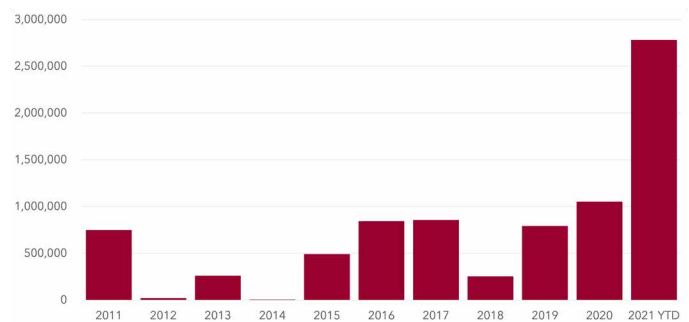
The Raleigh-Durham Industrial Market continues to show strength as we move into Q3. Even with companies and developers seeing the Triangle as a top industrial market for growth, new product cannot come soon enough. Raleigh lease rates rose to a new average of \$8.86 NNN. As vacancy continues to fall, new rates hover at 4.1% and 2.87% for Durham and Raleigh respectively. With the announcement of Apple's campus and continued migration of residents, the Triangle is expected to remain red-hot across the board. The Raleigh-Durham Industrial Market is well positioned to continue its growth and to be a leader for business on the East Coast.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	1,534,566	789,593	1,276,444	799,878	664,070
▼ Vacancy Rate	4.1%	5.5%	4.5%	4.9%	5.0%
▲ Avg NNN Asking Rate PSF	\$8.70	\$8.52	\$8.42	\$8.31	\$8.23
▲ SF Under Construction	2,781,270	2,297,590	1,052,240	1,424,179	1,513,689
▲ Inventory SF	44,859,328	44,353,956	44,305,306	43,924,367	43,664,367

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4327 S Alston Avenue Durham, NC	236,976 SF	\$50,500,000 \$213.10 PSF	Eaton Vance Real Estate Inv. Group Centrum Partners, LLC	Class B
2710 Weck Drive Durham, NC	107,968 SF	\$10,500,000 \$97.25 PSF	DRA Advisors LLC Rialto Capital Management	Class C
1023 S Miami Blvd Durham, NC	11,809 SF	\$1,300,000 \$110.09 PSF	KPMBE Investment Group LLC Gillis Properties, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
TW Alexander Drive Durham, NC	126,000 SF	Undisclosed	Undisclosed	Undisclosed
113 S Gregson Street Durham, NC	33,000 SF	Asana Partners	Bio Labs	Professional, Scientific, and Technical Services
144 Old Lystra Road Chapel Hill, NC	28,000 SF	Cary-Raleigh Realty	Undisclosed	Undisclosed



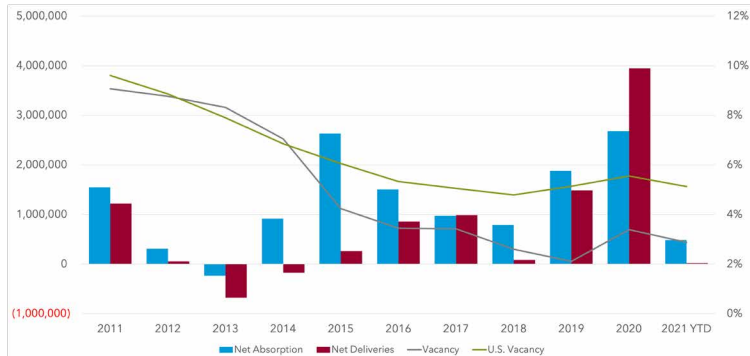
INDUSTRIAL MARKET OVERVIEW

RYAN LAWLER, *Senior Director*

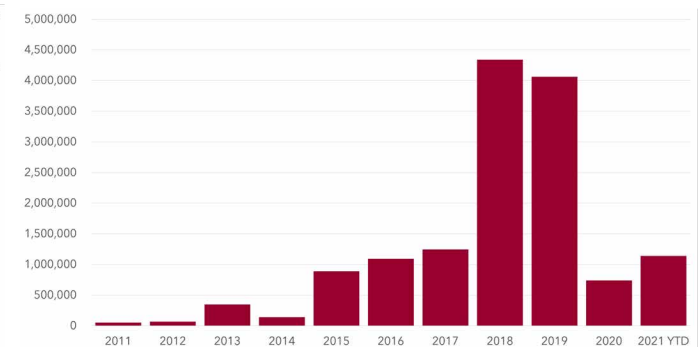
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MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	3,826,768	3,025,306	2,679,481	2,539,462	293,615
▼ Vacancy Rate	2.87%	3.49%	3.39%	3.83%	3.50%
▲ Avg NNN Asking Rate PSF	\$8.86	\$8.69	\$8.59	\$8.48	\$8.39
▲ SF Under Construction	1,139,741	801,595	737,739	822,104	3,590,131
▲ Inventory SF	92,480,433	92,439,733	92,464,405	91,915,405	89,111,486

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1053 Shotwell Road Clayton, NC	343,414 SF	\$33,980,000 \$99.01 PSF	SIF CDC Freezer LLC Crown Raleigh IV, LLC	Class B
390 Spectrum Drive Knightdale, NC	204,220 SF	\$705,000 \$3.45 PSF	Hodge Road Building 7 LLC Richardson Jerry A & James E	Class A
1200 Innovation Avenue Morrisville, NC	175,951 SF	\$24,370,000 \$138.48 PSF	Asb Raleigh Woodlake LP Duke Realty, LP	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2201 S Wilmington Street Raleigh, NC	169,352 SF	LM Real Estate Partners	BlueSky Resource Solutions	Administrative and Support Services
Freedom Drive & New Bern Avenue Raleigh, NC	129,000 SF	AI Neyer	Amazon	Retailer
9301 Globe Center Drive Morrisville, NC	111,128 SF	UBS Financial Services Inc.	Park Communications	Manufacturing



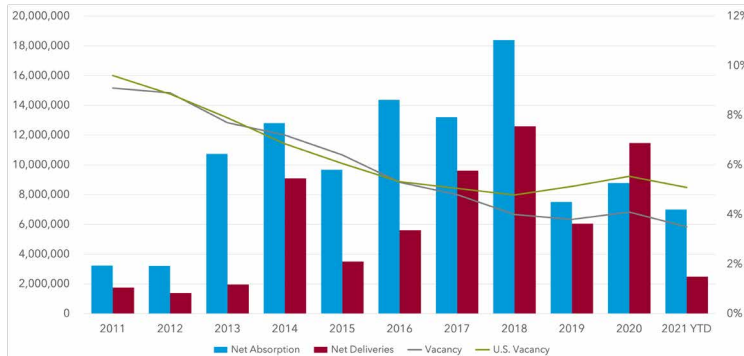
INDUSTRIAL MARKET OVERVIEW

MICHAEL MALMSTONE, *Real Estate Analyst*

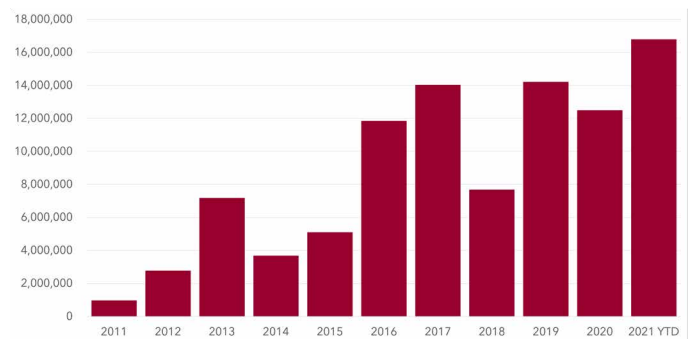
Q2 saw record rents at \$10.30 PSF NNN, the eighth consecutive quarter of rent growth. 10.1MM SF was leased, averaging 25k SF in 6.1 months, up one-month QoQ. Net absorption clocked 4.8MM SF, 159% of the 5-year average, the highest quarter since Q3 2018. Vacancy and availability both finished at historic lows of 3.5% and 5.7% respectively. Sales volume up 9% QoQ at \$836MM or 90% of the 5-year average. Cap rates tightened 20 bps to 7.2%, while pricing appreciated \$54 to \$155 PSF. 16.8MM SF is under construction. 35.4MM SF is approved for development, with the majority in Brunswick / Piscataway, Warren County, Orange County and Meadowlands submarkets, at 6MM, 5.1MM, 4.2MM and 3.3MM SF respectively.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ Net Absorption SF	4,789,530	2,211,346	3,108,078	2,528,345	2,481,101
▼ Vacancy Rate	3.5%	3.9%	4.1%	4.0%	3.9%
▲ Avg NNN Asking Rate PSF	\$10.30	\$10.04	\$9.46	\$9.38	\$9.24
▲ SF Under Construction	16,791,552	14,799,293	12,494,524	14,646,783	12,858,773
▲ Inventory SF	856,149,821	854,423,003	853,762,475	850,305,562	846,120,322

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2205 State Route 27 Edison, NJ	900,022 SF	\$247,000,000 \$274.44 PSF	Property Reserve, Inc. Rockefeller Group	Class A
150 Bayway Avenue Elizabeth, NJ	603,304 SF	\$56,410,625 \$93.50 PSF	Lineage Logistics HN Gorin	Class B
10 Princess Road Lawrenceville, NJ	340,400 SF	\$75,000,000 \$220.33 PSF	Black Creek Group Penwood & Metrix	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
42 Military Ocean Terminal Bayonne, NJ	876,000 SF	Lincoln Equities Group	United Parcel Service	Transportation and Warehousing
173-268 Doremus Avenue Newark, NJ	873,743 SF	The Morris Companies	FedEx	Transportation and Warehousing
500 Linden Logistics Way Linden, NJ	480,740 SF	Greek Development & Advance Realty Inv.	World Distribution Services	Transportation and Warehousing



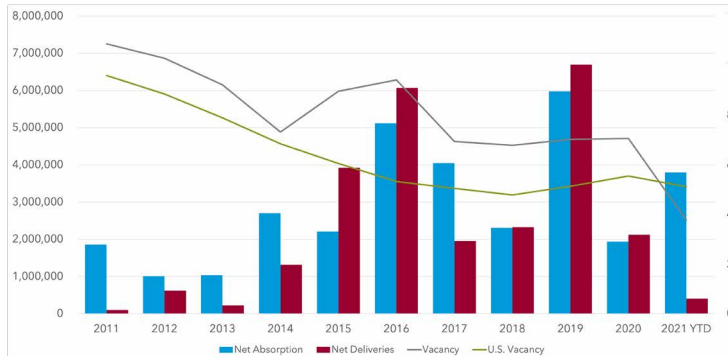
INDUSTRIAL MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

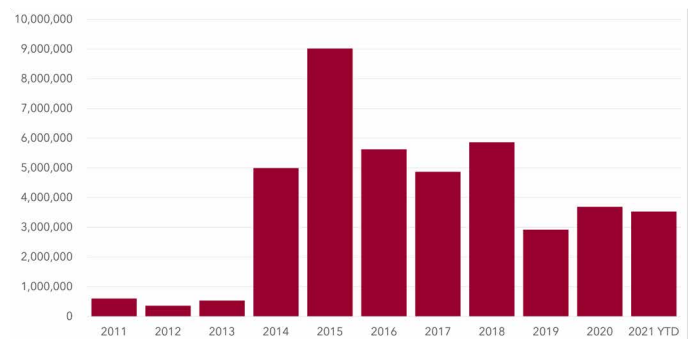
It seems that each quarter, the vacancy in Northern Nevada continues to drop. Well below the national average, this continues to put pressure on rents in the area, although those too, especially when looking at the large Logistics market in the area, are below average. This combination continues to keep demand solid in the area. While there will be much of the "Under Construction" delivered in the next few quarters, I expect the vacancy will still stay low, and the interest in the Sales market will be, again, hot. The Price per Square Foot price continues to rise as the Cap rates drop. With local available land dwindling, this trend should continue.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	4,485,742	5,096,009	1,936,234	5,996,166	5,761,323
▼ Vacancy Rate	3.8%	4.6%	7.1%	6.9%	6.5%
▲ Avg NNN Asking Rate PSF	\$7.45	\$7.39	\$7.33	\$7.26	\$7.20
▲ SF Under Construction	3,530,762	3,504,102	3,687,318	1,658,507	2,817,263
◀▶ Inventory SF	103,804,601	103,804,601	103,399,145	103,167,367	102,016,869

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
901-909 E Glendale Ave (Portfolio) Sparks, NV	448,000 SF	\$28,888,240 \$64.48 PSF	Blackstone Real Estate Income Trust LBA Realty	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
960-990 E Greg St (Part of Portfolio) Sparks, NV	299,200 SF	\$21,457,921 \$71.72 PSF	Blackstone Real Estate Income Trust LBA Realty	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
N Virginia Reno, NV	795,726 SF	North Point Development	Chewy	Manufacturing
6125 Echo Reno, NV	286,487 SF	Becknell Development	Undisclosed	Undisclosed
9560 N Virginia Reno, NV	196,220 SF	Panattoni	Bender Warehousing	Services



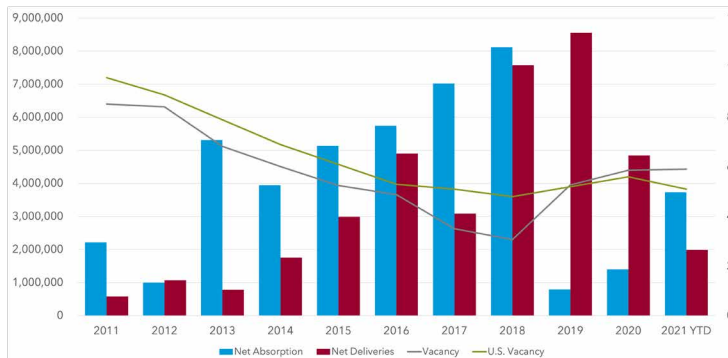
INDUSTRIAL MARKET OVERVIEW

GARY FISHER, *Vice President*

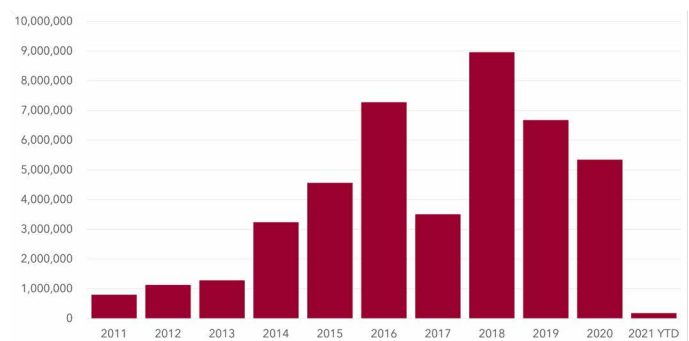
The Cincinnati industrial market was the unsung hero of the Covid-19 pandemic. The e-commerce boom and resulting demand from retailers and logistics providers caused the industrial market to thrive throughout the Covid-19 lockdown and recession. Northern Kentucky still proved to be a major distribution hub, spearheading activity in the market with Saddle Creek Logistics, Lowe's, and Bascom leasing large spaces totaling just under 1,000,000 SF among other deals near the Cincinnati-Northern Kentucky Airport. Demand improved further with year-to-date absorption halfway through 2021 at 3,700,000 SF, and a vacancy rate of 5.9%. Demand should remain solid, supported by strong leasing activity in recent quarters.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	4,595,051	4,324,963	1,399,721	513,800	(1,240,680)
▲ Vacancy Rate	5.7%	5.2%	5.9%	5.9%	5.5%
▲ Avg NNN Asking Rate PSF	\$5.50	\$5.43	\$5.38	\$5.34	\$5.30
▼ SF Under Construction	5,332,850	6,248,938	7,139,450	7,760,124	7,479,753
▲ Inventory SF	337,779,571	336,856,883	335,863,371	334,222,713	331,896,436

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
237 Beaver Road Walton, KY	161,500 SF	\$5,100,000 \$31.58 PSF	Superior Structures Incorporated Clarion Corporation of America	Class C
3725 Alexandria Pike Cold Spring, KY	145,000 SF	\$6,500,000 \$44.83 PSF	City Of Cold Spring Disabled American Veterans	Class C
10132 Business Center Way Cincinnati, OH	105,573 SF	\$6,070,000 \$57.50 PSF	Tennant Packaging Inc Kossmann Development Company	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1073-1081 Aviation Blvd Hebron, KY	316,800 SF	Prologis, Inc.	Bascom	Transportation and Warehousing
1985 International Way Hebron, KY	189,400 SF	Industrial Logistics Properties Trust	Verst Group Logistics Inc	Professional, Scientific, and Technical Services
1135-1147 Aviation Blvd Hebron, KY	136,000 SF	Prologis, Inc.	Lowe's	Retailer



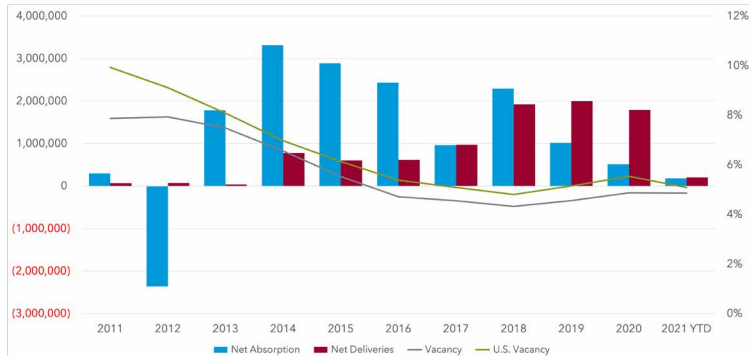
INDUSTRIAL MARKET OVERVIEW

CONNOR KROUSE, Associate

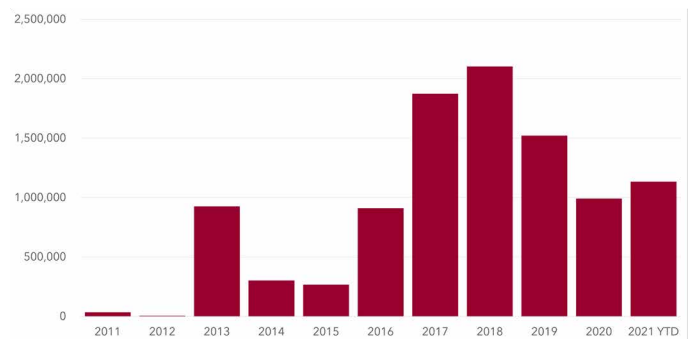
Cleveland's Industrial Market has proven resilient amid the pandemic. With the increase of consumers shopping from home, e-commerce has been a driving force in Cleveland's Industrial Market. E-Commerce has driven leasing activity to all-time highs as Tenants seek to expand their distribution networks to fulfill a surge of online orders. Although demand for logistics space remains high, it is offset by weakness in Manufacturing. With the recent reduction in export growth and labor shortages, the Manufacturing sector faces difficulties. While the development pipeline is limited, it will help keep vacancies (4.9%) modest over the upcoming quarters.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	814,000	90,482	1,399,721	513,800	(1,240,680)
▲ Vacancy Rate	4.9%	4.6%	5.9%	5.9%	5.5%
▲ Avg NNN Asking Rate PSF	\$4.45	\$4.41	\$5.38	\$5.34	\$5.30
▲ SF Under Construction	4,030,000	2,910,000	7,139,450	7,760,124	7,479,753
▲ Inventory SF	288,000,000	287,000,000	335,863,371	334,222,713	331,896,436

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10801 Madison Avenue Cleveland, OH	168,750 SF	\$30,800,000 \$182.52 PSF	10801 Madison LLC 10801 Madison Avenue Owner, LLC	Class A
37200 Research Drive Eastlake, OH	105,557 SF	\$6,000,000 \$56.84 PSF	TenCLE37200Research LLC Research Dr Eastlake OH LLC	Class B
945 N. Industrial Pkwy Brunswick, OH	50,289 SF	\$5,650,000 \$112.35 PSF	Acarthur LLC, Trason CO Springs Trason FL Industrial Parkway Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6880 Lake Abram Drive Middleburg Heights, OH	71,305 SF	54 Chevy Lake Abram LLC	ADC Trucking	Transportation
5638-5744 Transportation Blvd. Garfield Heights, OH	62,652 SF	ICP LLC	Innoplast and Thermoprene	Manufacturing
12400 Plaza Drive Parma, OH	39,657 SF	PARMA-PLAZA DRIVE	Stevens Delivery Systems	Transportation



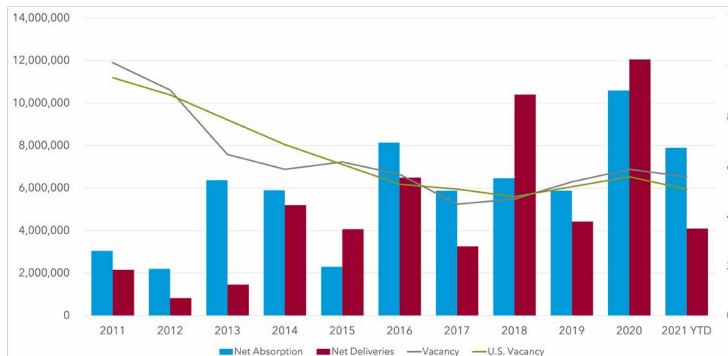
INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Principal / Broker*

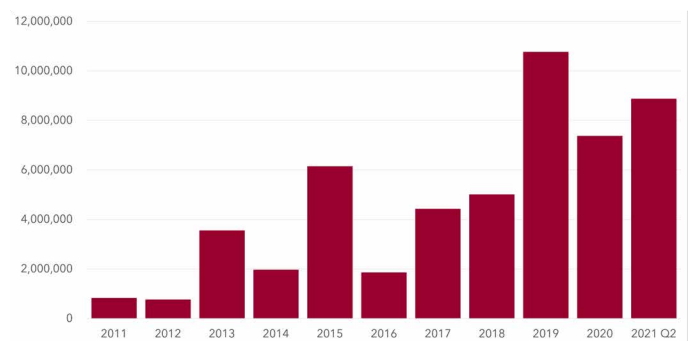
Occupiers are currently in a "wait period" for new product to be delivered. Project commencements will help offset some of the demand later in the year, but the market is experiencing high demand this summer. We are seeing bidding wars for space - a first for even the most veteran brokers of Central Ohio. The demand is anticipated to continue through the end of the year. Buildings are being leased before they reach substantial completion. Rental rates continue to see upward pressure - as land pricing and construction materials trend higher.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	2,884,639	5,016,330	2,408,168	3,415,040	2,743,083
▲ Vacancy Rate	5.60%	4.90%	5.90%	6.70%	5.60%
▲ Avg NNN Asking Rate PSF	\$4.41	\$4.36	\$4.27	\$4.23	\$4.22
▲ SF Under Construction	8,874,087	6,634,928	7,376,930	8,637,370	9,491,411
▲ Inventory SF	320,621,510	318,273,909	311,597,034	307,199,412	303,367,196

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1566 Rail Court S Columbus, OH	357,504 SF	\$31,500,000 \$88.11 PSF	Ind Log Prop Trust Duke / CRAA	Class A
510 Sunbury Road Columbus, OH	296,372 SF	\$60,000,000 \$202.45 PSF	Miramar Capital Montwards, LLC	Class A
4400 Hamilton Road Groveport, OH	569,584 SF	\$27,000,000 \$47.40 PSF	WP Carey Ind Comm Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Jackson Pike SR 104 Commercial Point, OH	1,022,000 SF	VanTrust	Bath & Body Works	Retail
4077 Airbase Road Columbus, OH	742,140 SF	CT Realty	TJX Companies	Retail
5999 Bixby Road Canal Winchester, OH	436,079 SF	Hillwood / NorthPoint	Covetrus	Pet Care



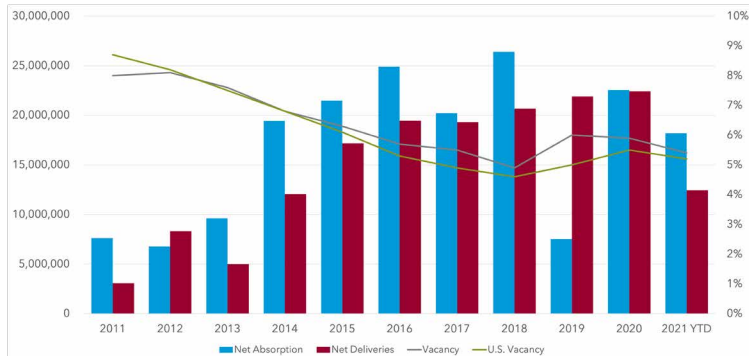
INDUSTRIAL MARKET OVERVIEW

JOTH WHITE, *Research Analyst*

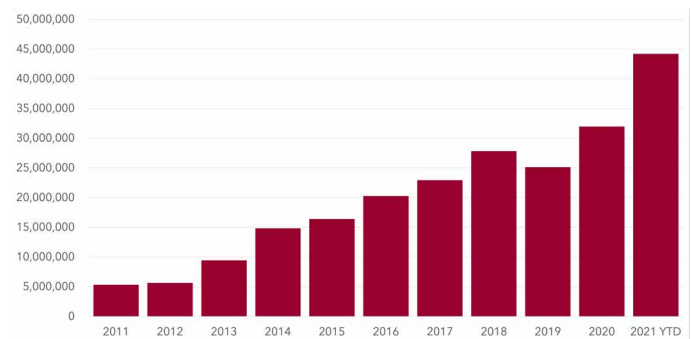
The Philadelphia Region Industrial Market continues to experience tremendous growth, witnessing 10.3 MSF of quarterly net absorption for Q2 2021. Market-wide vacancy followed suit, reaching 5.50%, down 50 bps from the 6.00% recorded in Q1 2021. As we look forward to the remainder of 2021, we can anticipate stable or declining vacancy levels and increased rent growth, as industrial demand in the Philadelphia Region continues to drastically outpace supply.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	33,300,721	28,312,684	25,093,218	21,346,457	15,634,670
▼ Vacancy Rate	5.50%	6.00%	5.90%	6.30%	6.30%
▲ Avg NNN Asking Rate PSF	\$6.82	\$6.47	\$6.19	\$5.97	\$5.78
▲ SF Under Construction	44,550,438	37,658,645	31,960,710	28,982,487	25,845,516
▲ Inventory SF	1,224,051,709	1,219,232,438	1,212,457,663	1,209,058,280	1,202,524,266

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
951 Willowbrook Road North Hampton, PA	1,031,524 SF	\$201,500,000 \$195.34 PSF	CenterPoint Properties Rockefeller Group	Class A
3800 Marshall Lane Bensalem, PA	465,800 SF	\$49,300,000 \$105.84 PSF	Modlo Blackstone Group	Class C
130 AC Moore Drive Berlin, NJ	780,000 SF	\$42,292,608 \$54.22 PSF	Eaton Vance Michaels Companies	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5501 Whitaker Ave. - Renewal Philadelphia, PA	1,312,706 SF	NorthPoint	Cardone Industries	Manufacturing
270 Midway Road Bethel, PA	1,082,200 SF	Dermody	Amazon	E-Commerce
71 Mall Road Frackville, PA	1,014,490 SF	NorthPoint	Bed Bath & Beyond	Retail



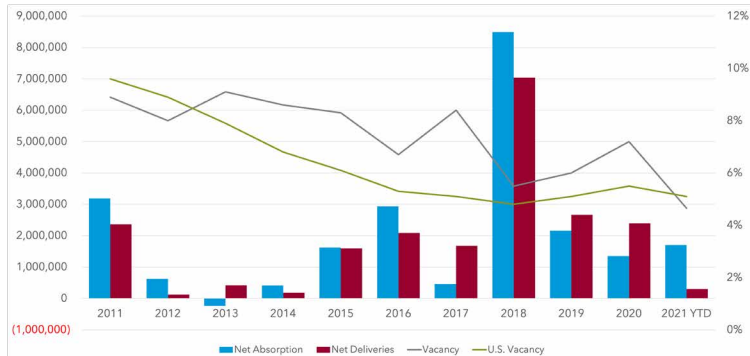
INDUSTRIAL MARKET OVERVIEW

CLARKE ATTAWAY, Associate

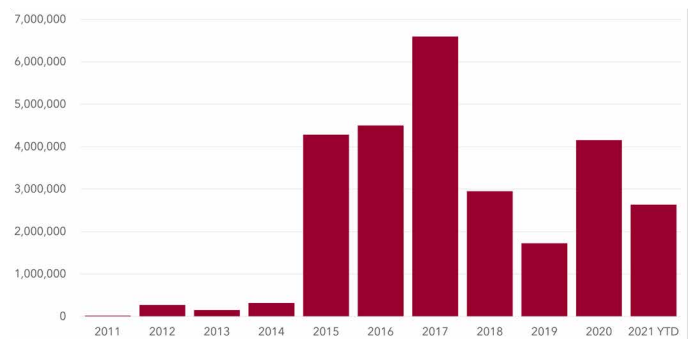
Charleston's Industrial sector only gets stronger as our harbor gets deeper. We continue to see larger container ships like the CMA CGM MARCO POLO servicing our terminals as Charleston will soon to be the deepest harbor on the East Coast. This relates to record setting months in TEUs handled. Once fully operational, the Hugh K. Leatherman Terminal will double the current port capacity. Q2 was a strong quarter for automotive manufactures as Volvo, Mercedes, and Cummins Turbo all recently announced large capital investments to expand their facilities in the Lowcountry. Such commitment to the Tri-County area is one reason why developers have taken a bullish attitude with an increase in speculative projects coming online.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	2,265,347	881,068	(227,669)	414,229	273,203
▼ Vacancy Rate	4.65%	5.02%	6.44%	9.77%	8.60%
▲ Avg NNN Asking Rate PSF	\$7.43	\$7.19	\$7.02	\$7.20	\$7.21
▲ SF Under Construction	2,634,052	1,969,210	1,005,962	329,353	1,274,923
▲ Inventory SF	74,352,662	74,183,561	73,430,485	72,344,118	71,879,136

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3 Corporate Parkway Goose Creek, SC	35,460 SF	\$3,800,000 \$107.16 PSF	Jonathan Schwartz Matthew Pruitt	Class A
5809 N Rhett Avenue Hanahan, SC	33,594 SF	\$2,700,000 \$80.37 PSF	MSS Solutions Dalin, LLC	Class B
1930 US-52 Hwy Moncks Corner, SC	31,920 SF	\$2,775,000 \$86.94 PSF	Airport Business Park LLC Indian Field Investments, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
410 Tradeport Drive Summerville, SC	247,830 SF	NorthPoint Development	Universal	Logistics
1301 Charleston Regional Parkway Daniel Island, SC	200,000 SF	ARKA Properties Group	Unis Transportation	Freight Forwarding Services
300 Trade Zone Blvd Summerville, SC	198,640 SF	The Silverman Group	Undisclosed	Undisclosed



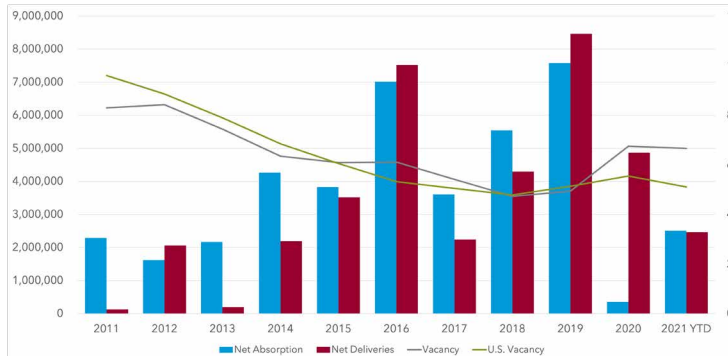
INDUSTRIAL MARKET OVERVIEW

RANDALL BENTLEY, CCIM, SIOR, *President*

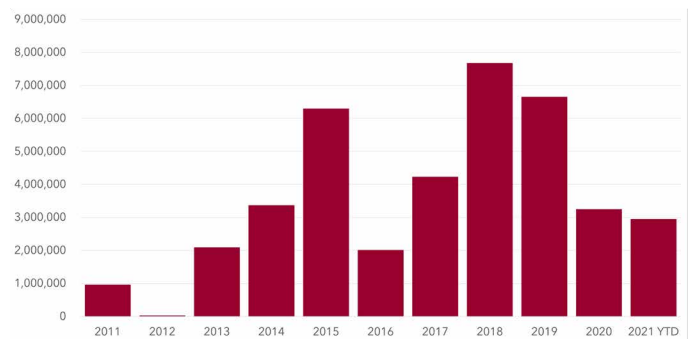
Demand for industrial space is intense due to the market's ideal location with its interstate interface and short distance to Charlotte, Atlanta and Port of Charleston. The nearby Inland Port Greer between Spartanburg and Greenville extends the Port of Charleston's reach 212 miles inland with convenient connections via interstate and rail to the rest of the nation. For now tenants continue to scramble for space as shortages of steel and other critical building supplies in Q2 has slowed new construction, leaving growth-minded tenants with few choices.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	986,376	1,345,839	(651,423)	(379,669)	910,398
▼ Vacancy Rate	6.7%	7.0%	6.8%	6.4%	5.7%
▼ Avg NNN Asking Rate PSF	\$4.09	\$4.12	\$4.14	\$4.08	\$4.08
▲ SF Under Construction	2,952,660	1,987,473	3,249,241	3,404,327	4,502,821
▲ Inventory SF	238,124,870	237,624,487	235,663,569	235,499,683	234,023,849

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
101 Michelin Drive Laurens, SC	1,170,972 SF	\$40,100,000 \$34.25 PSF	Malouf, Inc. Acquiport Laurens, LLC	Class B
1121 Woods Chapel Road Duncan, SC	243,380 SF	\$24,761,108 \$101.74 PSF	Bond Filipenko Commercial Prop RW Woods Chapel Industrial Owner	Class B
816 Berry Shoals Drive Duncan, SC	201,600 SF	\$24,000,000 \$119.05 PSF	Pall Corporation McCraney Property Company	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
789 Flatwood Industrial Drive Spartanburg, SC	901,350 SF	Eaton Vance Real Estate Investment Group	Oshkosh Defense Corp	Production of military vehicles
1201 Woods Chapel Road Duncan, SC	192,919 SF	The Blackstone Group Inc.	TTI	Distribution
189 Milicron Drive Fountain Inn, SC	136,000 SF	The Sudler Companies	Gissing North America	Distribution



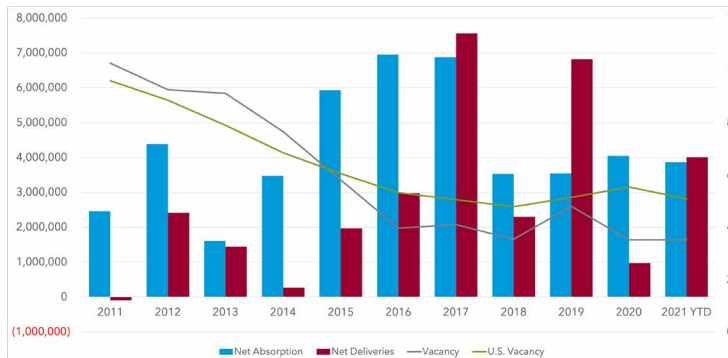
INDUSTRIAL MARKET OVERVIEW

WILLIE CANDLER, *Research Associate*

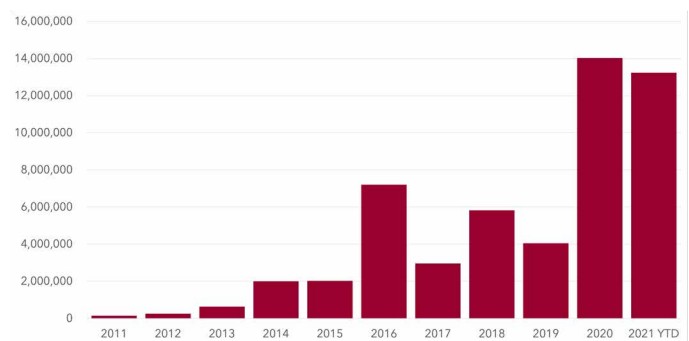
Industrial space continues to catch fire in Nashville. Third party logistic firms and e-commerce companies continue to lead the push for space with half of the country's population able to be reached in roughly a day's drive. With over 13 million SF under construction, there is no hiding the fact that Nashville's industrial market is growing at one of the fastest rates in the United States. Vacancy is hovering around 3.5% and is expected to remain hovering in the low 3% range. With the population of Nashville continuing to grow at a record pace, there is no doubt that Nashville will be a serious contender in the years to come.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	6,073,586	5,579,263	4,046,251	2,169,821	3,148,899
▲ Vacancy Rate	3.5%	3.2%	3.5%	3.3%	3.4%
▲ Avg NNN Asking Rate PSF	\$8.47	\$8.34	\$8.17	\$8.02	\$7.84
▼ SF Under Construction	13,247,462	13,308,977	14,032,889	14,280,352	10,713,976
▲ Inventory SF	246,451,274	244,816,294	243,067,101	241,660,518	239,891,445

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1125 Vaughn Pkwy (Part of 84 property portfolio), Portland, TN	504,000 SF	Undisclosed	AIG Global Equus Capital	Class A
1042 Fred White Blvd (Part of 84 property portfolio), Portland, TN	312,000 SF	Undisclosed	AIG Global Equus Capital	Class A
104 Challenger Dr (Part of 84 property portfolio), Portland, TN	310,000 SF	Undisclosed	AIG Global Equus Capital	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
120 Darrell Waltrip Drive Lebanon, TN	257,040 SF	Panattoni Development Company	Amazon	Merchandise
417-427 Sanford Road La Vergne, TN	200,000 SF	Principal Financial Group, Inc.	Sims Recycling Solutions	Professional, Scientific, and Technical Services
981 Industrial Park Road Columbia, TN	172,594 SF	Freeland Management	Undisclosed	N/A



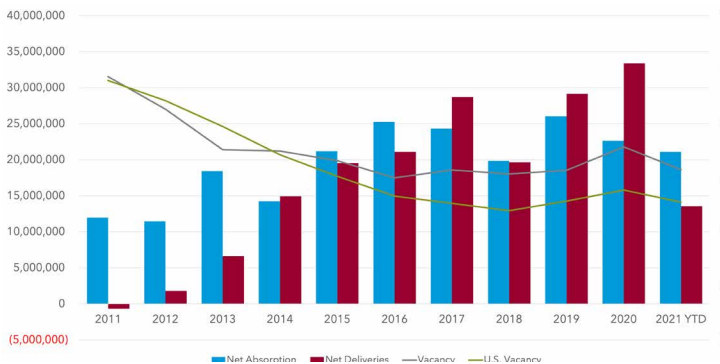
INDUSTRIAL MARKET OVERVIEW

CHRIS WOOL, Associate

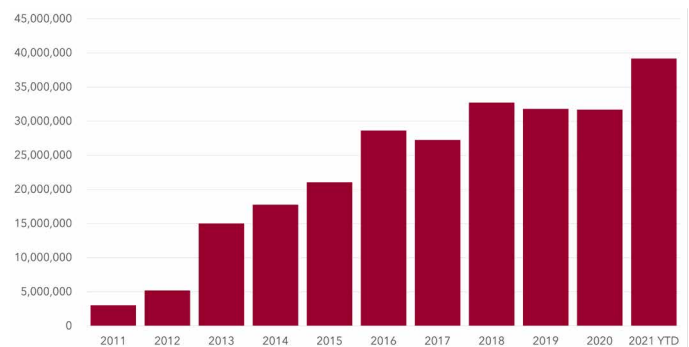
The Dallas-Fort-Worth Industrial Market has continued to build upon the positive momentum of 2020. Developers in the region have done an excellent job attempting to keep up with this unprecedented demand by creating, on average, more than 20 million SF of net new space annually, since 2015. Over the past year alone, developers have produced over 27.6 million SF of inventory to keep up with the demand within this booming market. The region continues to be an ideal landing spot for larger corporate tenants, and with nearly 40 million SF under construction within the Metroplex, there don't seem to be any signs of that national trend slowing soon.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	29,691,487	25,691,112	22,618,982	27,472,938	26,719,067
▼ Vacancy Rate	6.3%	6.7%	7.1%	6.8%	6.7%
▲ Avg NNN Asking Rate PSF	\$7.17	\$7.01	\$6.92	\$6.83	\$6.76
▲ SF Under Construction	37,306,438	29,759,045	31,699,320	29,726,335	28,874,616
▲ Inventory SF	1,007,352,030	1,001,091,759	993,796,812	985,535,430	979,046,356

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1851 NE Loop 820 Fort Worth, TX	1,023,488 SF	Undisclosed	Realty Income Corporation Hunt Southwest Real Estate	Class A
300 Austin Blvd Red Oak, TX	852,500 SF	Undisclosed	Arlington Capital Partners Triumph Group	Class B
8600 S Central Expy Dallas, TX	305,000 SF	\$10,675,000 \$35.00 PSF	Undisclosed Undisclosed	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
300 Austin Blvd Red Oak, TX	852,500 SF	Arlington Capital Partners	Qarbon Aerospace	Manufacturing
3701 Litsey Road Fort Worth, TX	810,908 SF	AIL Investment, L.P.	Henry Schein Inc.	Wholesaler
7343 Grady Niblo Road Dallas, TX	630,000 SF	TA Realty	Niagara Bottling LLC	Wholesaler



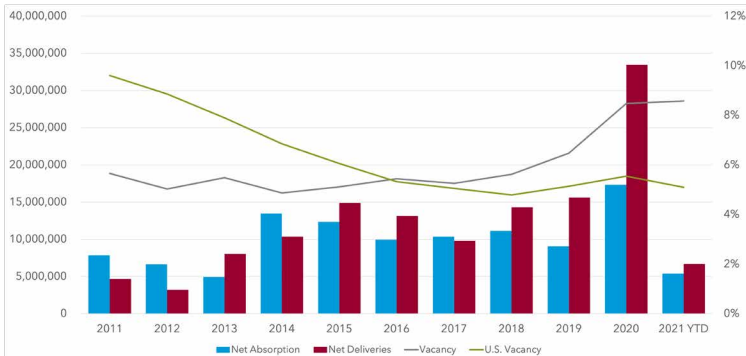
INDUSTRIAL MARKET OVERVIEW

ROBERT MCGEE, *Principal*

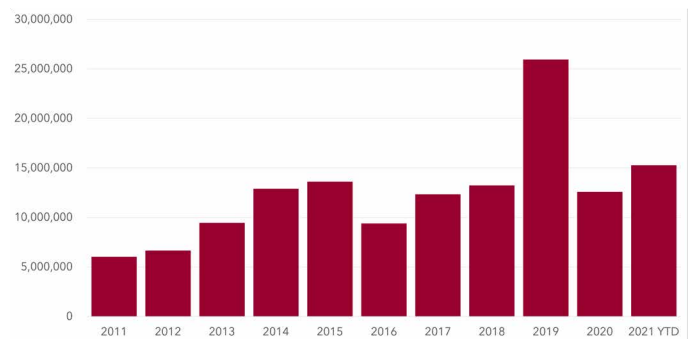
Rent growth likely for Houston given not only construction pricing and land pricing, but mainly tenant activity in our market. In the last 30 days of the 2nd quarter over 5 million square feet of space was leased with 4 deals ranging from 490K SF to 750K SF. Given a slower pace of new construction starts since last year Houston is finally catching up. Quoted rates on recent construction starts are already 7% to 12% higher, and if the demand keeps up it's current pace we will continue to see quoted rates and comps on the rise.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	14,541,774	14,958,708	17,340,108	13,543,856	12,221,224
▼ Vacancy Rate	8.7%	8.8%	8.5%	8.2%	7.9%
▲ Avg NNN Asking Rate PSF	\$7.57	\$7.47	\$7.47	\$7.49	\$7.45
▼ SF Under Construction	15,290,287	15,632,720	12,577,555	17,558,901	18,679,559
▼ Inventory SF	702,994,265	699,890,603	696,323,516	686,684,838	681,089,245

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
359 Old Underwood Road La Porte, TX	900,000 SF	\$80,206,200 \$89.12 PSF	Starwood Real Estate Income Trust Hines	Class A
359 Pike Court La Porte, TX	710,200 SF	\$63,291,600 \$89.12 PSF	Starwood Real Estate Income Trust, Hines	Class A
10591 Red Bluff Road Pasadena, TX	643,118 SF	Undisclosed	AEW Capital Management Panattoni Development Co., Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 Empire Blvd Brookshire, TX	750,775 SF	Stream	Undisclosed	Undisclosed
18210 Eastex Fwy Humble, TX	685,400 SF	Nuveen Real Estate	Living Spaces Furniture Co	Furniture
4725 E GrandPky S Baytown, TX	643,940 SF	Avera Companies	WebstaurantStore	Resturant Supply



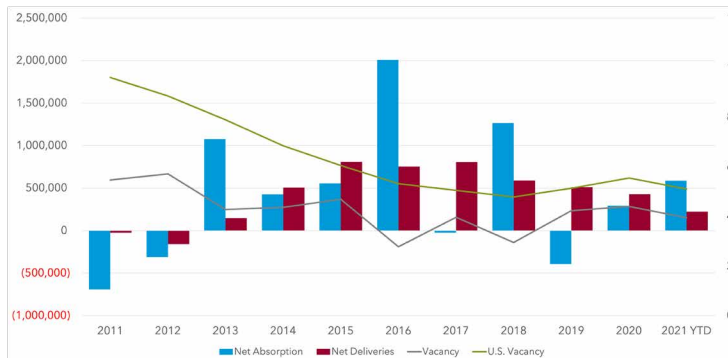
INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, *Vice President*

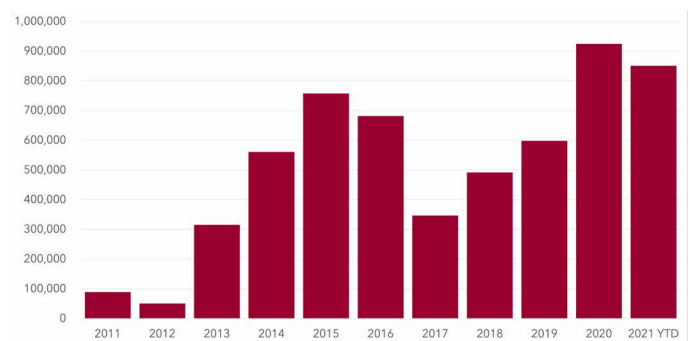
The Madison Industrial market continues to be the strongest sector of commercial real estate in the area. There is a persistent need for warehouse and manufacturing spaces for the growing biotech, healthcare and information technology segments of the region. E-commerce and logistics requirements also fuel this need. The limited supply of new deliveries keeps market vacancy rates below the national average. Rental rates are increasing at a slow but steady rate. Consistent demand and an optimistic economic forecast bodes well for the Madison Industrial market.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	1,047,989	238,302	293,290	(889,509)	(469,223)
▼ Vacancy Rate	3.6%	4.1%	4.4%	5.1%	4.3%
▲ Avg NNN Asking Rate PSF	\$6.38	\$6.29	\$6.25	\$6.20	\$6.17
▼ SF Under Construction	850,670	974,420	924,420	990,092	868,092
▼ Inventory SF	69,920,962	69,637,962	69,637,962	69,472,290	69,317,694

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3819 John Wall Drive Madison, WI	138,802 SF	\$18,577,000 \$133.84 PSF	Madison UWMS LLC Motion W Industrial, LLC	Class A
1841 Pearson Street Madison, WI	101,435 SF	\$3,350,000 \$33.03 PSF	1841 Pearson LLC Joma Industries, Inc.	Class C
2314 Parview Road Middleton, WI	64,932 SF	\$1,925,000 \$29.65 PSF	Future Foam Inc. Hall Lumber Sales Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2417 W. Badger Road Madison, WI	95,000 SF	Elizabeth Props	O'Mara Moving Systems	Transportation & Warehousing
4705 Tradewinds Parkway Madison, WI	50,000 SF	Marshall Park Investments	Undisclosed	Undisclosed
2041 S. Stoughton Road Madison, WI	46,875 SF	Oakleaf Properties Inc.	Undisclosed	Undisclosed

DEMAND IMPROVES WITH VACCINE DISTRIBUTION

Effective vaccine distribution and improved economic news had a salutary effect on the office market as negative net absorption in the second quarter totaled 12.2 million SF. It was a substantial improvement from the 54.4 million SF of negative net absorption in Q1 and the 134.5 million SF that have gone back on the market since the pandemic hit early last year. The volume of sublease space available gained roughly 80 million SF during lockdown and totals nearly 200 million SF. For a frame of reference, nationwide tenant growth in 2019 totaled 44.3 million SF. Since Covid, there have been about 800,000 lost office jobs. Although some models forecast those jobs will be recovered by early next year, the previous relationship between job growth and space requirements has been disrupted. The big question is, as the pandemic subsides, how much of the quarantine culture will remain part of the post-Covid workplace? How many and what type of companies are likely to adopt office/remote hybrids with slimmed-down employee footprints?

Facebook, and many other mostly tech companies, are allowing some employees to work from home permanently. Office-remote flexibility is being offered by others, including Alphabet Inc. Goldman Sachs Group is asking workers to return to the office. In some markets, the decisions will have heavy consequences. Target's decision allowing employees to opt for remote work resulted in cuts to its downtown footprint by a million square feet and reverberated through the Minneapolis market. Financial considerations also are coming into play. After giving its nearly 3,900 employees the choice earlier this year of home or office work, Yelp has cut back on space in New York and San Francisco and said it will take impairment charges on sublease agreements that will save the company up to \$12 million per year through 2024. McKesson, of Irving, Texas, and with 76,000 worldwide employees, expects to save from \$60 million to \$80 million annually in real estate costs since adopting a hybrid work model.

"Remote work will change how we manage our real estate," Jamie Dimon, CEO of JPMorgan, told shareholders while putting 600,000 SF in Manhattan up for sublease. "For every 100 employees, we may need seats for only 60 on average. This will significantly reduce our need for real estate," Dimon said. Kastle Systems, which operates security systems and tracks office usage in 2,600 buildings with card swipes, said in late June that occupancy across 10 major metros averaged 32%, up 10 percentage points from a year ago. Office use ranged from about 50% in Dallas and Austin, but dropped to less than 30% in Washington, D.C., and less than 20% in New York City and San Francisco. So far this year there have been 9,545 reported sales totaling some \$37.7 billion, which is on track for a 10% increase over last year. The \$293-per-SF average sales price through Q2 is up .2% from last year and 2.4% more than in 2019.

FEATURED REPORTS

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

LOWEST VACANCY RATE

ON, Toronto	6.4%
OH, Cleveland	8.0%
MO, St. Louis	8.2%
FL, Orlando	8.6%
IN, Indianapolis	9.1%
U.S. Index	12.4%

HIGHEST MARKET RENT / SF ANNUAL

NY, New York	\$56.33
CA, Los Angeles	\$41.04
MA, Boston	\$39.96
WA, Seattle	\$39.90
FL, Miami	\$39.61
U.S. Index	\$34.19 PSF

HIGHEST MARKET SALE PRICE / SF

NY, New York	\$648
WA, Seattle	\$479
MA, Boston	\$430
CA, Los Angeles	\$424
DC, Washington	\$356
U.S. Index	\$315 PSF

MOST SF UNDER CONSTRUCTION

NY, New York	22,931,097
MA, Boston	14,377,730
WA, Seattle	12,273,471
ON, Toronto	12,244,876
DC, Washington	9,459,251
U.S. Index	146,990,390 SF

LARGEST INVENTORY BY SF

NY, New York	957,633,684
DC, Washington	509,021,504
IL, Chicago	505,402,834
CA, Los Angeles	429,419,714
TX, Dallas-Fort Worth	402,109,697
U.S. Index	8,174,682,174 SF

LOWEST MARKET CAP RATE

ON, Toronto	5.4%
NY, New York	5.5%
CA, Los Angeles	5.7%
WA, Seattle	5.7%
CA, East Bay	5.9%
U.S. Index	6.3%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
AZ, Phoenix	14.0%	\$26.42	\$211	1,945,846	196,394,205	7.3%
BC, Vancouver	3.6%	\$35.77	\$509	9,118,219	94,019,206	3.8%
CA, East Bay	12.6%	\$38.38	\$339	243,810	115,742,639	5.9%
CA, Inland Empire	7.1%	\$23.18	\$204	260,122	76,867,289	7.3%
CA, Los Angeles	13.5%	\$41.04	\$424	6,426,720	429,419,714	5.7%
CA, Orange County	12.3%	\$31.45	\$308	1,236,656	159,492,808	6.1%
CA, San Diego	12.1%	\$35.11	\$332	1,834,278	118,562,744	6.4%
CA, San Luis Obispo	3.8%	\$27.05	\$261	63,000	6,461,488	7.3%
CA, Santa Barbara	6.3%	\$28.87	\$343	20,000	12,886,480	6.2%
CA, Stockton	5.4%	\$20.27	\$184	0	12,776,408	7.7%
CA, Ventura	11.6%	\$27.17	\$223	0	22,566,844	7.7%
CO, Denver	14.4%	\$28.71	\$235	1,591,671	180,316,456	7.2%
DC, Washington	15.1%	\$38.39	\$356	9,459,251	509,021,504	7.1%
FL, Fort Myers	5.7%	\$20.13	\$160	438,786	21,065,707	7.8%
FL, Miami	11.6%	\$39.61	\$315	3,468,530	109,588,809	6.4%
FL, Naples	8.9%	\$28.91	\$239	191,060	9,783,034	7.4%
FL, Orlando	8.6%	\$25.41	\$186	433,750	100,807,401	7.8%
GA, Atlanta	14.4%	\$26.78	\$203	5,564,220	325,554,118	7.4%
ID, Boise	6.1%	\$19.15	\$153	181,697	32,586,372	8.7%
IL, Chicago	14.6%	\$29.25	\$218	4,079,888	505,402,834	7.5%
IN, Indianapolis	9.1%	\$20.03	\$128	279,440	107,216,253	8.6%
MA, Boston	9.8%	\$39.96	\$430	14,377,730	354,399,510	6.1%
MD, Baltimore	11.0%	\$23.62	\$167	692,649	151,087,998	8.2%
MI, Detroit	11.6%	\$21.05	\$111	2,512,579	198,058,773	9.5%
MN, Minneapolis	9.8%	\$25.49	\$162	1,560,878	202,008,193	7.8%
MO, Saint Louis	8.2%	\$20.92	\$119	3,692,262	145,259,755	8.9%
NC, Durham	9.2%	\$25.27	\$230	907,587	35,298,221	7.3%
NC, Raleigh	8.1%	\$27.77	\$223	999,152	76,145,192	7.3%
NJ, Atlantic City	8.6%	\$22.62	\$142	0	7,196,807	9.1%
NJ, Northern New Jersey	14.0%	\$26.18	\$181	381,338	153,279,435	8.2%
NJ, Trenton	9.1%	\$29.25	\$183	0	32,107,939	8.4%
United States Index	12.4%	\$34.19	\$315	146,990,390	8,174,682,174	7.1%
Canada Index	7.4%	\$28.70	\$301	23,744,088	659,429,060	6.3%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
NJ, Vineland	6.4%	\$18.17	\$114	0	2,510,242	9.0%
NV, Reno	9.3%	\$22.77	\$182	237,021	16,836,771	8.1%
NY, Long Island	8.4%	\$29.24	\$202	142,602	97,997,734	7.9%
NY, New York	11.8%	\$56.33	\$648	22,931,097	957,633,684	5.5%
OH, Cincinnati	10.1%	\$19.78	\$106	840,271	104,932,750	9.5%
OH, Cleveland	8.0%	\$19.37	\$100	175,000	106,559,597	10.1%
OH, Columbus	9.5%	\$21.29	\$112	1,173,073	112,055,581	8.9%
ON, Toronto	6.4%	\$31.72	\$349	12,244,876	280,126,551	5.4%
PA, Harrisburg	8.1%	\$17.79	\$131	419,990	35,960,094	9.3%
PA, Lehigh Valley	9.4%	\$19.89	\$117	756,169	30,080,203	9.6%
PA, Philadelphia	10.3%	\$26.77	\$191	3,702,594	321,916,571	8.0%
SC, Charleston	8.3%	\$27.87	\$195	606,512	32,880,764	8.1%
SC, Greenville	8.7%	\$19.88	\$152	755,159	33,815,978	8.1%
SC, Spartanburg	8.0%	\$18.24	\$125	3,200	7,565,046	9.3%
TN, Nashville	10.1%	\$28.54	\$220	3,203,681	98,632,793	7.3%
TX, Dallas-Fort Worth	18.0%	\$27.84	\$213	7,103,059	402,109,697	7.2%
TX, Houston	18.9%	\$28.55	\$209	5,706,140	340,590,218	7.9%
WA, Seattle	9.7%	\$39.90	\$479	12,273,471	218,183,035	5.7%
WI, Madison	5.8%	\$21.63	\$140	167,676	36,373,070	8.9%
United States Index	12.4%	\$34.19	\$315	146,990,390	8,174,682,174	7.1%
Canada Index	7.4%	\$28.70	\$301	23,744,088	659,429,060	6.3%



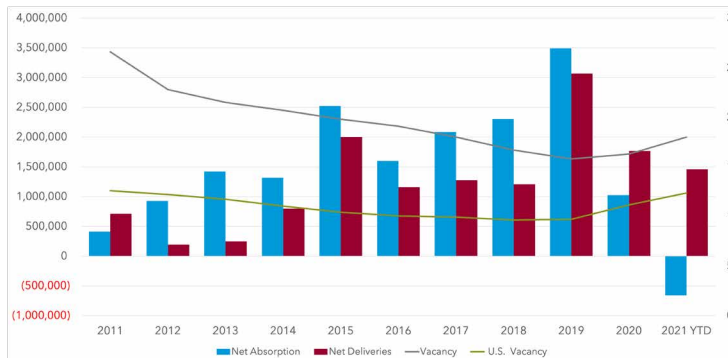
OFFICE MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

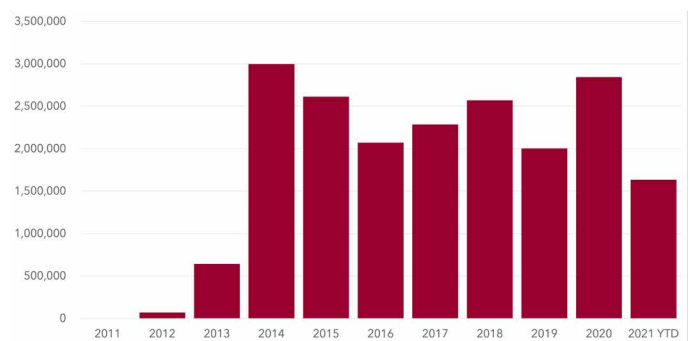
Following an impressive run of 21 consecutive quarters of positive net absorption, the Phoenix Office Market ended Q2 2021 posting -107,902 square feet of net absorption, making it the fourth consecutive quarter of negative absorption. While many office tenants are adapting to the challenges faced due to the pandemic, they continue to reevaluate their office needs.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	(107,902)	(550,501)	(269,254)	(14,638)	599,629
▲ Vacancy Rate	18.0%	17.70%	16.30%	15.90%	15.80%
▲ Avg NNN Asking Rate PSF	\$25.43	\$25.10	\$25.33	\$25.95	\$25.78
▲ SF Under Construction	1,634,906	1,499,170	2,843,236	2,687,238	2,607,295
▲ Inventory SF	108,341,871	107,579,770	106,138,519	105,779,308	104,924,565

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1715 N. McQueen Road Gilbert, AZ	120,294 SF	\$43,100,000 \$358.29 PSF	Silver Creek Development SunCap Property Group	Class A
1201 S. Alma School Road Mesa, AZ	311,132 SF	\$39,500,000 \$126.96 PSF	Camco Investment Group Barkar Pacific Group	Class A
1840 & 1910 S. Stapley Drive Mesa, AZ	180,083 SF	\$37,000,000 \$205.46 PSF	Cypress Office Properties Buchanan Street	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
500 E. Rio Salado Pkwy Tempe, AZ	372,741 SF	State Farm Ins.	Carvana	Auto Sales
1201 S. 7th Avenue Phoenix, AZ	71,000 SF	Cornerstone	Connections AZ	Healthcare
4300 E. Camelback Road Phoenix, AZ	60,000 SF	Red Development	Sendoso	Software



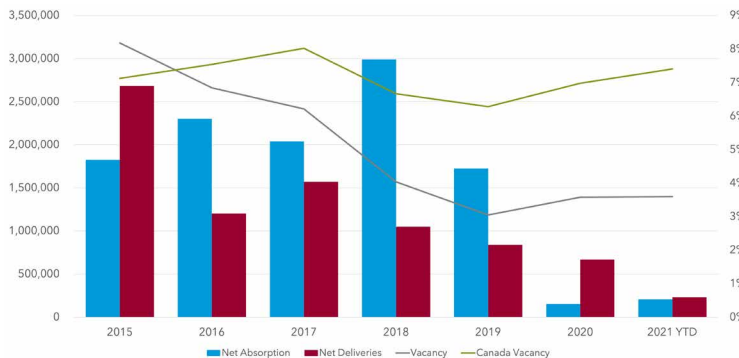
OFFICE MARKET OVERVIEW

MACYN SCHOLZ, *Research Coordinator*

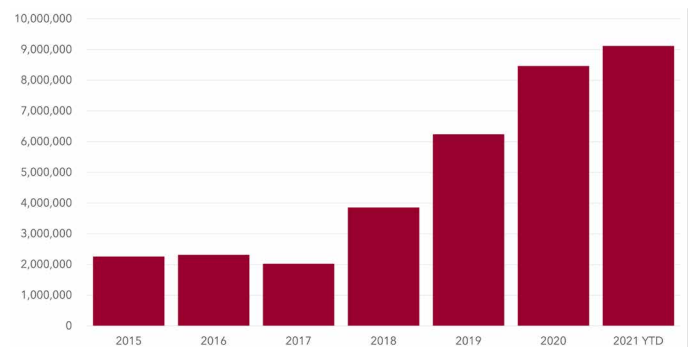
Canada became a global leader in first dose vaccination rates this quarter with the beginning of the vaccine rollout, which resulted in lightening restrictions and increased office activity. Metro Vancouver's vacancy rate decreased from quarter-to-quarter for the first time since the start of the pandemic, down 34 basis-points from Q1 2021. Reopening plans, tours, and renewal discussions have all begun to pick up. Despite the expected popularity of a hybrid office model in the future, most employers do not intend to continue remote work full-time, showing there is still strong demand for office space. Overall, Vancouver is still on the path to remain the tightest major downtown office market in North America.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	221,207	(29,290)	152,870	586,460	912,673
▼ Vacancy Rate	3.41%	3.75%	3.58%	3.39%	3.17%
▲ Avg NNN Asking Rate PSF	\$44.31	\$44.01	\$44.16	\$43.91	\$43.79
▼ SF Under Construction	9,157,771	9,201,730	8,464,039	8,084,588	7,629,562
▲ Inventory SF	94,003,859	93,950,077	93,812,019	93,678,965	93,542,102

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
888 Dunsmuir St & 625 Howe St Vancouver, BC	255,000 SF	\$255,000,000 \$1,000 PSF	Sunnyland Group Manulife Financial	Class A&B
815 Hornby Street Vancouver, BC	75,000 SF	\$93,000,000 \$1,240 PSF	Reliance Properties Ltd. Golden Crown Land & Inv (Van) Canada	Class B
20385 64th Avenue Langley City, BC	57,327 SF	\$20,500,000 \$357.60 PSF	1287504 B.C. Ltd. Campus Crusade for Christ Found.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2025 Willingdon Avenue Burnaby, BC	21,941 SF	BentallGreenOak (Canada) Ltd. Ptnrshp	Skybox Labs Inc.	Technology
369 Terminal Avenue Vancouver, BC	20,799 SF	333/369 Terminal Holdings Ltd.	Broadway Subway Constructors General Partnership	Infrastructure
1055 Dunsmuir Street Vancouver, BC	17,867 SF	Hudson Pacific Properties	Undisclosed	Undisclosed



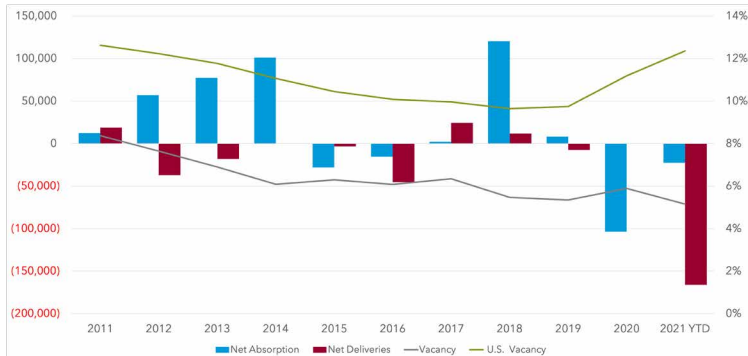
OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *Founding Principal*

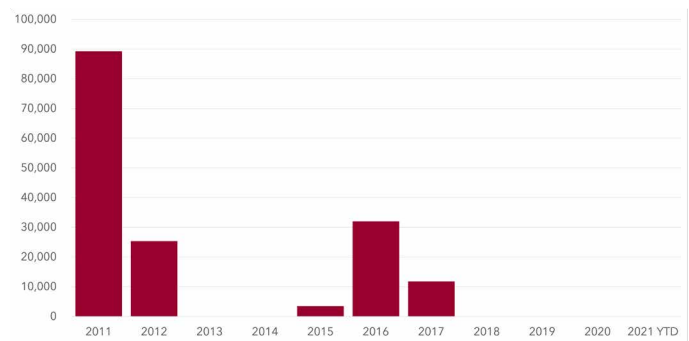
For the first time in one year, the Mid-Cities office market has a positive net absorption and a falling vacancy rate at 5% in leasing activity. Rents have also bounced in a year up to \$2.11 PSF. Time to lease up vacant space continues to fall as more space is absorbed and no new construction is scheduled. Cap rates remained consistent at 6.37% and PSF flatlined at \$275. Post-pandemic sales are focused on owner-user properties from 2000-8000SF, which are in very short supply soon to cause prices to go up. As an affordable alternative to the City of Los Angeles, the Mid-Cities remains a solid solution for businesses getting their workforce back to the office.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	168,628	(177,142)	(74,607)	(54,993)	(25,335)
▼ Vacancy Rate	5.0%	7.7%	6.2%	5.6%	5.2%
▲ Avg FSG Asking Rate PSF	\$25.32	\$25.08	\$24.96	\$25.56	\$25.32
◀ ▶ SF Under Construction	-	-	-	-	-
▼ Inventory SF	12,296,653	12,464,105	12,464,105	12,464,105	12,464,105

NET ABSORPTION, NET DELIVERIES, & VACANCY

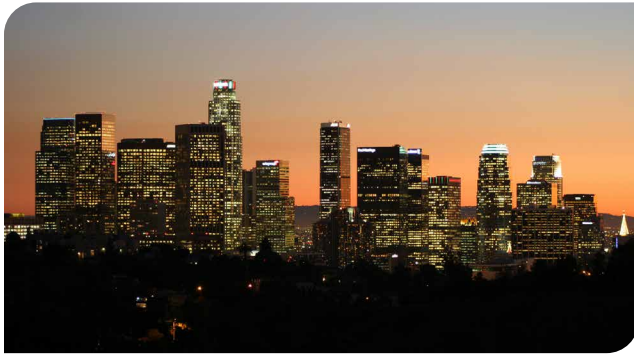


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5100 S Eastern Avenue Commerce, CA	46,980 SF	\$12,000,000 \$255.43 PSF	Qualtech Circuits, Inc. Pooya Bakhtiari	Class B
16506 Lakewood Blvd Bellflower, CA	14,233 SF	\$6,000,000 \$421.56 PSF	Kwan M Lee Lakewood Blvd Bldg Partnership	Class B
6001 E Washington Blvd Commerce, CA	15,706 SF	\$4,450,000 \$283.33 PSF	Family Health Care Ctrs of Greater LA TAAD Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5200 S Eastern Avenue Commerce, CA	9,400 SF	Catalina Pacific Aviation, LLC	Undisclosed	Undisclosed
16506 Lakewood Blvd Bellflower, CA	8,000 SF	Lakewood Blvd Building Partnership, LLC	Undisclosed	Medical
9033 Washington Blvd Pico Rivera, CA	7,874 SF	Lawrence Mackel	Undisclosed	Medical



OFFICE MARKET OVERVIEW

MIKE TINGUS, *President*

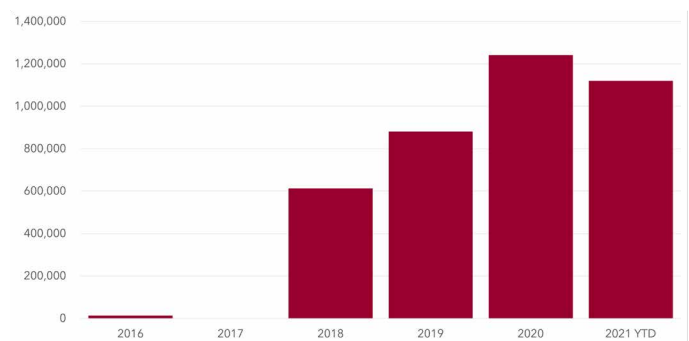
Like the rest of the country, the LA North office market certainly faces a longer and more uncertain recovery than other real estate sectors. After months in a pandemic-driven free-fall, Q2 ended with modest improvements in several key areas. These signs of market stabilization are cause for optimism that the office recovery is underway. As employers continue to re-think their post-pandemic office needs, the growing vacancy rate and influx of new inventory present incredible leasing opportunities and flexibility on lease terms. Of 26 total sales, 14 were non-distressed assets with a median price of \$279 psf. This was the highest number of non-distressed sales and the second highest sales price since before the pandemic.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	(745,017)	(1,307,470)	(1,192,440)	(656,280)	(186,703)
▼ Vacancy Rate	11.52%	13.76%	12.9%	10.2%	9.4%
▲ Avg NNN Asking Rate PSF	\$37.38	\$34.36	\$34.21	\$34.32	\$34.68
▼ SF Under Construction	1,128,215	1,384,353	1,389,029	882,893	821,960
▲ Inventory SF	93,958,882	86,265,838	86,202,450	73,754,362	73,353,440

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
17000 Ventura Blvd Encino, CA	42,002 SF	\$13,200,000 \$314.27 PSF	17000 Ventura Blvd, LLC 17000 Ventura LLC	Class B
12716 Riverside Drive Studio City, CA	9,750 SF	\$4,400,000 \$451.28 PSF	Undisclosed Simon and Jacques Ohana	Class B
4425 W Riverside Drive Burbank, CA	8,412 SF	\$4,350,000 \$517.12 PSF	Chance Real Estate Holdings LLC Leopold Investment Ptnrshp	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16027 Ventura Blvd Ste 400 Encino, CA	35,721 SF	16027 Ventura Hope, LLC	Undisclosed	Emergency Care Svc
135 W Magnolia Blvd Burbank, CA	23,643 SF	EBEAG Properties, LP	Dubsado, LLC	Computer Software
15821 Ventura Blvd Ste 500 & 505 Encino, CA	8,336 SF	Douglas Emmett	R.C. Baral & Company, Inc.	Accounting Firm



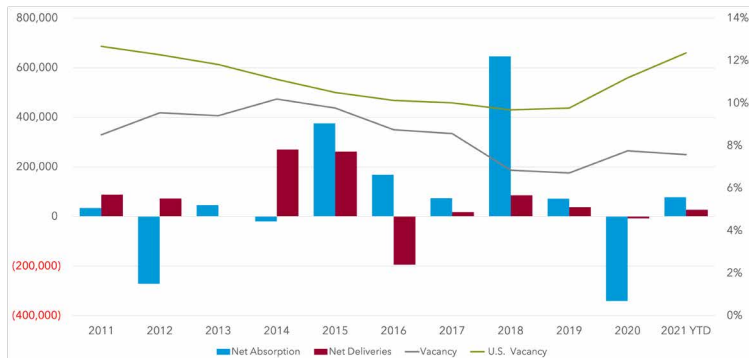
OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *Founding Principal*

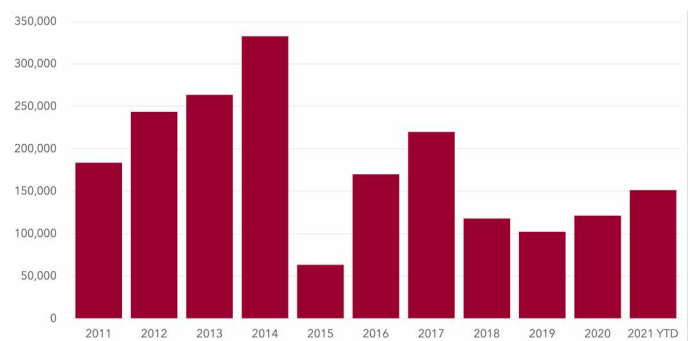
Q2 21 Sales Volume fell to 1/3 of last quarter's, but sales price continues to hold firm in the \$304 PSF range. Post-pandemic sales are focused on owner-user properties from 2,000-8,000SF, which are in very short supply. Cap rates for investment sales continue to fall to 5.5%-6% range. Post-pandemic leasing activity has resulted in positive net absorption and less vacant SF. Rental rates have stayed steady at \$2.12 PSF and overall leased space increased 39% from last quarter. Months vacant is on the rise as businesses figure out how or when to get employees back to work, and determine if downsizing is a solution.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	70,066	76,368	(159,044)	(203,569)	(47,383)
▼ Vacancy Rate	6.9%	7.5%	7.8%	7.3%	6.7%
▲ Avg FSG Asking Rate PSF	\$25.44	\$25.32	\$25.20	\$25.80	\$25.92
▼ SF Under Construction	151,101	172,811	121,024	88,960	88,960
▲ Inventory SF	33,086,210	32,972,424	32,972,424	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
101 Wheeler Avenue Arcadia, CA	6,936 SF	\$7,000,000 \$1,009.23 PSF	Allied Pacific IPA Girl Scouts of Greater LA	Class B
1493 N. Montebello Blvd. Montebello, CA	18,238 SF	\$630,000 \$345.43 PSF	Gilbert R Vasquez Michael Takahashi	Class B
1000 San Gabriel Blvd. Rosemead, CA	26,928 SF	\$4,970,000 \$184.57 PSF	Herbert Liang pan & Pa Ping Hsu Harmonize Support Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4900 Rivergrade Road Irwindale, CA	35,480 SF	MetLife, Inc.	City of Hope	Voluntary Health Organizations
3333 Diamond Canyon Road Diamond Bar, CA	19,501 SF	Xiubo Cheung	Undisclosed	Undisclosed
181 W Huntington Drive Monrovia, CA	15,593 SF	Samuelson & Fetter	Undisclosed	Undisclosed



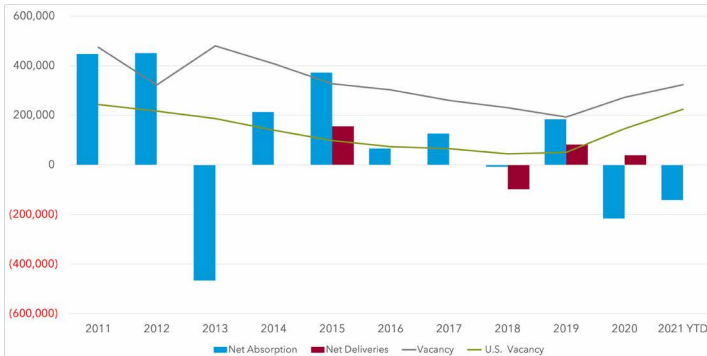
OFFICE MARKET OVERVIEW

COLLEEN CAREY, *Founding Principal*

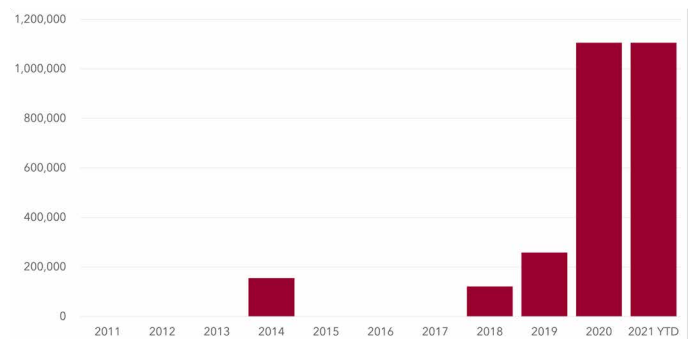
There was a modest increase in negative net absorption across the Tri City Office market with basically no movement in asking lease rates and a 4% increase in vacancy rates. There were 3 significant lease transactions--and one large \$(61.5M) sale transaction --all in Burbank. Pasadena is pondering a zoning code change that will allow multi family development in certain areas of the city dominated by Class A Office as a way to allow those property owners to adapt and convert all/part of their significant office vacancies to multi- family use--a winning idea in the purview of most.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	(94,706)	(40,863)	(233,121)	53,725	168,324
▲ Vacancy Rate	13.8%	13.3%	13.1%	12.0%	11.5%
▼ Avg FSG Asking Rate PSF	\$41.28	\$41.52	\$41.16	\$40.92	\$41.28
◀▶ SF Under Construction	1,105,750	1,105,750	1,105,750	1,105,750	344,817
◀▶ Inventory SF	19,976,986	19,976,986	19,976,986	19,976,986	19,937,919

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
The Link - 2901 W Alameda Avenue Burbank, CA	124,785 SF	\$61,500,000 \$492.85 PSF	Pendulum Property Partners Fortress Investment Group, LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3333 W Empire Avenue Burbank, CA	40,675 SF	Worth Real Estate Group	Undisclosed	Undisclosed
2901 W Alameda Avenue Burbank, CA	13,681 SF	Pendulum Property Partners	Critical Content	Professional, Scientific, and Technical Services
2350 Empire Avenue Burbank, CA	12,452 SF	UBS Realty Investors, LLC	Undisclosed	Undisclosed



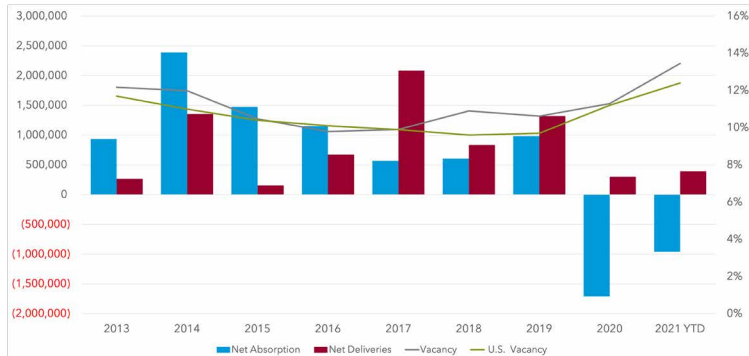
OFFICE MARKET OVERVIEW

GARY MCARDELL, *Senior Vice President/Principal*

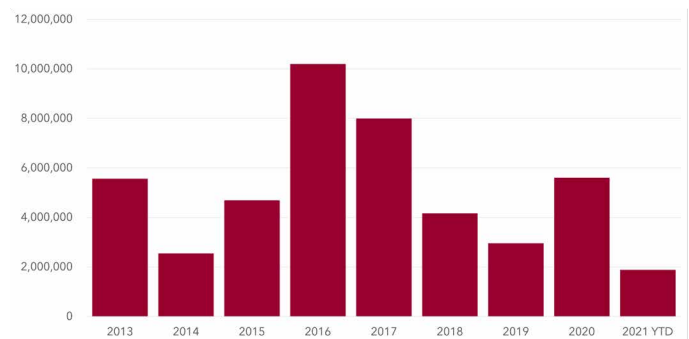
The office market showed hints of stabilization with a significantly improved Q2 that followed 2.3 million SF of negative net absorption over the previous three quarters. In fact, Q2 absorption would have been in the black except for delivery of 218,153 SF since March. Five buildings totaling 474,307 SF were delivered earlier in the lockdown - during which the vacancy rate rose from 10.6% to 13.6% - and five buildings totaling 829,738 SF remain under construction. Asking rents since early last year have declined an average of 3.6% to 2018 levels.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	(169,466)	(790,971)	(1,131,726)	(710,906)	(92,172)
▲ Vacancy Rate	13.60%	13.30%	12.49%	11.36%	10.69%
▼ Avg NNN Asking Rate PSF	\$2.64	\$2.67	\$2.68	\$2.70	\$2.74
▼ SF Under Construction	829,738	1,048,251	1,223,455	1,413,111	1,482,759
▲ Inventory SF	117,606,922	117,388,409	117,213,205	116,983,549	116,913,902

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
26200 Enterprise Way Lake Forest, CA	144,906 SF	\$34,900,000 \$240.85 PSF	IPT Enterprise Business Center LLC Drawbridge Enterprises, LLC	Class B
1936 E Deere Avenue Santa Ana, CA	77,523 SF	\$19,565,638 \$252.38 PSF	Alton Deere Plaza LLC Alton Deere, LP	Class B
1700 E Carnegie Avenue Santa Ana, CA	77,016 SF	\$12,785,838 \$166.02 PSF	BH Equities 70 LLC Realty Associates Fund X, LP	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4675 MacArthur Ct., Suite 800 Newport Beach, CA	49,034 SF SF	The Irvine Company	Clean Energy	Utilities
18100 Von Karman, Sts 900 & 1000 Irvine, CA	48,944 SF	The Irvine Company	Alliant Insurance Services	Finance and Insurance
48 Discovery, First Floor Irvine, CA	26,920 SF	The Irvine Company	Midas Technologies	Manufacturing



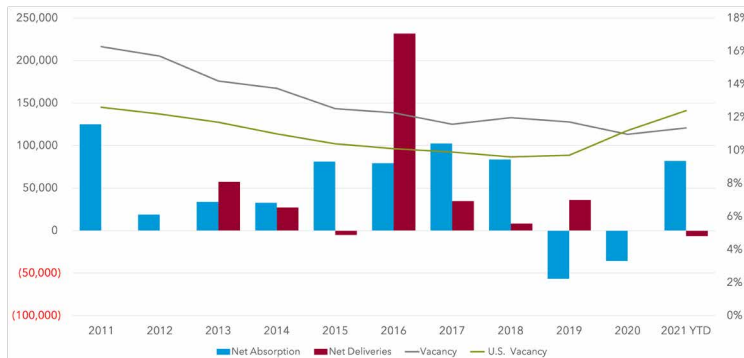
OFFICE MARKET OVERVIEW

JAMES BENGALA, *Senior Associate*

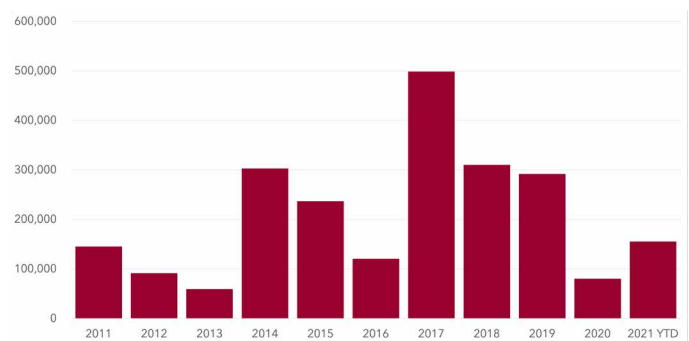
As more of the population receives the COVID-19 vaccine and the state of California has lifted its restrictions, we are beginning to see many companies returning to the office. The pandemic has caused a change in their operational needs leading to a flurry of leasing activity in Q2. Many companies are on the hunt for spaces in the 1,000-3,000 SF range while spaces in the 5,000+ SF range are experiencing diminished demand. Construction has also picked up with nearly twice as many SF under construction compared to a year ago. With pent-up demand of owner users sitting on the sidelines during the pandemic, we are seeing a rise in demand of owner-user acquisition for stand-alone buildings. As more return to the office, we anticipate Q3 2021 to be a busy one.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	82,504	(83,305)	158,320	(66,388)	(35,606)
▼ Vacancy Rate	11.4%	11.8%	11.4%	11.7%	11.00%
▲ Avg NNN Asking Rate PSF	\$29.16	\$28.80	\$28.92	\$29.04	\$29.16
▲ SF Under Construction	155,177	80,177	80,177	180,177	273,509
▼ Inventory SF	19,365,052	19,371,348	19,371,348	19,272,098	19,178,766

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6120 Paseo del Norte Carlsbad, CA	34,668 SF	\$7,975,000 \$230.04 PSF	NDA Commerce 657 Mission St Bldg Ptrnshp CS Burton	Class B
1706 Descanso Avenue San Marcos, CA	19,592 SF	\$3,270,000 \$166.90 PSF	PEV Family Revocable Trust Pacifica Enterprises	Class B
906 Sycamore Avenue Vista, CA	18,878 SF	\$3,179,000 \$168.40 PSF	Sycamore Group LLC North San Diego Cnty Assn of Rltrs	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
701-725 S Coast Hwy 101 Encinitas, CA	19,913 SF	3D Investments	Flock Freight	Logistics
25 E E Street Encinitas, CA	15,966 SF	RAF Pacifica Group, Inc.	Flock Freight	Logistics
5505 Cancha de Golf Rancho Santa Fe, CA	10,600 SF	Pacifica Enterprises	Undisclosed	Undisclosed



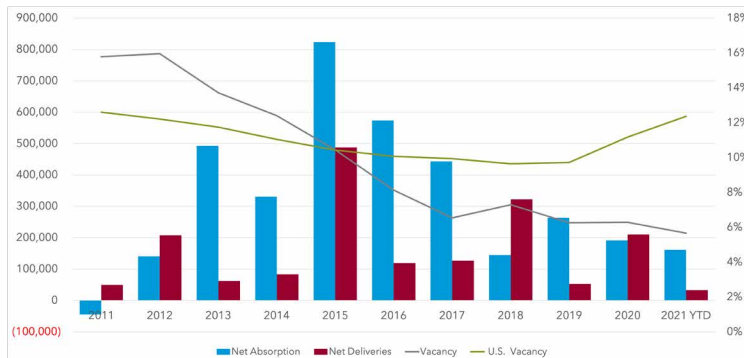
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

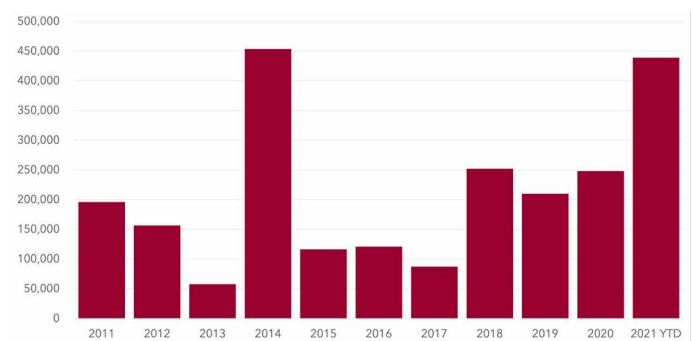
The office market in Fort Myers ended second quarter with positive absorption and strong leasing activity. Overall asking rent for Class A space increased to approximately \$18.14 PSF, a \$2.41 PSF increase from this time last year. The Cape-Coral/Fort Myers MSA added 800 jobs in the Financial Activities industry for a 6.1% increase year-over-year (YOY). This addition to office-using employment was a metro area growth rate higher than YOY statewide growth. One of the largest leases for the quarter was more than 10,000 sf leased to Foundation Risk Partners in the South Fort Myers submarket.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	194,695	71,491	191,674	202,424	209,089
▼ Vacancy Rate	5.7%	6.2%	6.3%	6.7%	6.0%
▲ Avg NNN Asking Rate PSF	\$15.04	\$14.69	\$14.58	\$14.36	\$14.31
▲ SF Under Construction	438,786	325,800	248,000	286,000	262,500
▲ Inventory SF	21,065,707	21,040,207	21,032,707	20,972,707	20,927,707

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
38,40,42 & 44 Barkley Circle Fort Myers, FL	20,724 SF	\$3,200,000 \$154.00 PSF	Mimercy, LLC Habana Properties, LP	Class C
15050 Elderberry Lane Fort Myers, FL	12,390 SF	\$2,250,000 \$182.00 PSF	At Home Rentals, LLC New York Towers Liberty House Corp	Class B
9520 Bonita Beach Road Bonita Springs, FL	10,405 SF	\$1,950,000 \$187.00 PSF	MPG Bonita 2, LLC Havacamp, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11215 Metro Parkway Fort Myers, FL	10,400 SF	Chico's FAS, Inc.	Foundation Risk Partners	Insurance
13250 University Center Boulevard Fort Myers, FL	9,100 SF	Fowler-White	Merrill Lynch	Financial Advisors
12501 World Plaza Lane Fort Myers, FL	8,100 SF	Mega Realty Investments, LLC	MJC Acquisitions, LLC	Business Services



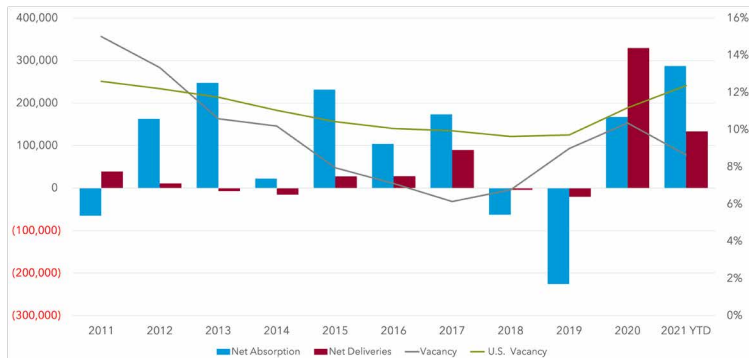
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

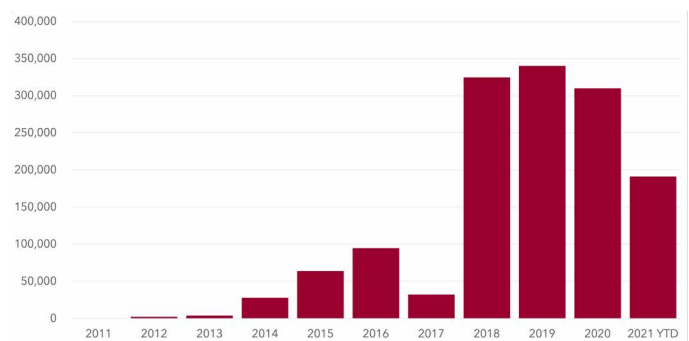
The office market in Naples ended second quarter with positive absorption and solid leasing activity. Leasing velocity for Class A office space increased year-over-year. Overall asking rent for Class A space also increased at midyear to approximately \$24 PSF. Office-using employment increased across three major industries, which included a 17.9% increase in Professional and Business Services, 8.3% increase in Information and a 6.0% increase in Financial Services. One of the largest leases for the quarter was nearly 15,000 sf to Ametek at 3520 Kraft Road, which was previously headquarters to ACI Worldwide.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	117,160	(26,180)	167,656	143,517	208,367
▼ Vacancy Rate	9.4%	10.4%	10.4%	10.5%	9.4%
▲ Avg NNN Asking Rate PSF	\$22.56	\$22.04	\$21.76	\$21.68	\$21.62
▼ SF Under Construction	191,060	223,192	309,934	275,809	133,397
▲ Inventory SF	9,783,034	9,740,902	9,649,637	9,651,968	9,651,968

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3696 Enterprise Avenue Naples, FL	22,432 SF	\$5,850,000 \$261.00 PSF	LUR Florida, LLC BCB Homes	Class B
180 9th Street South Naples, FL	18,051 SF	\$5,400,000 \$299.00 PSF	180 9th Street South LLC Interbeaute, LLC	Class A
809 Walkerbilt Road Naples, FL	12,000 SF	\$3,200,000 \$267.00 PSF	Phelan Family Brands Walkerbilt, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3520 Kraft Road Naples, FL	14,275 SF	Kraft Office Center, LLC	Ametek	Motors and Generators
1100 5th Avenue S Naples, FL	8,905 SF	1100 5th Ave LLC	Adaptive Computing	Computer Programming
1100 5th Avenue S Naples, FL	6,236 SF	1100 5th Ave LLC	DUAL North America, Inc.	Finance and Insurance



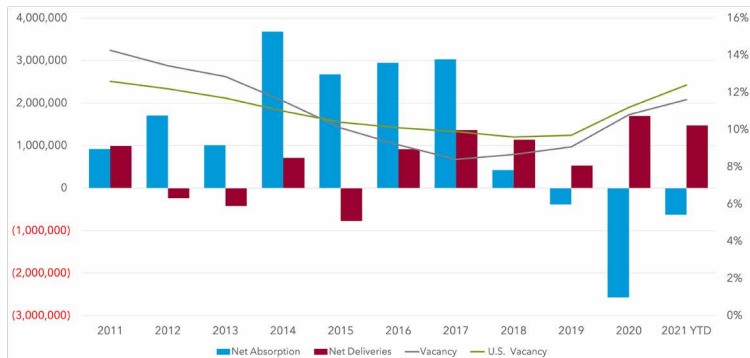
OFFICE MARKET OVERVIEW

WILLIAM DOMSKY, *Principal*

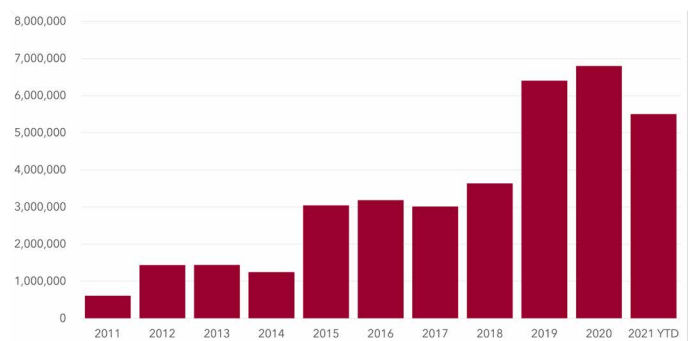
Office sales activity has been returning to South Florida, but the uncertainty in the sector as a result of the pandemic continues to impact turnover. In Q1, Blackstone acquired MiamiCentral for \$230MM as one of the largest in Miami's history, followed by a Q2 sale of Waterford at Blue Lagoon for \$101MM. In Palm Beach, volume bounced back to levels prior seen. Related acquired 452,000 SF Phillips Point for \$281.85MM in Q1 as one of Palm Beach's largest office sales, follow by a Q2 acquisition of 306,000 SF CityPlace Tower for \$175MM. Office valuations are stable, but occupiers may continue to rethink their needs as some firms may grant employees flexibility to continue working from home.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	77,681	(277,228)	99,109	(1,395,303)	(696,042)
▲ Vacancy Rate	10.8%	10.6%	10.3%	9.9%	9.2%
▲ Avg NNN Asking Rate PSF	\$31.85	\$30.76	\$30.30	\$29.58	\$29.35
▼ SF Under Construction	5,504,050	6,185,335	6,796,917	7,828,882	8,217,667
▲ Inventory SF	238,952,576	238,154,075	237,478,557	236,291,574	235,825,729

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
201 S Biscayne Blvd Miami, FL	813,000 SF	\$270,000,000 \$369.00 PSF	Monarch Alternative Capital LP Crescent Miami Center LLC	Class A
2 S Biscayne Blvd Miami, FL	691,783 SF	\$225,000,000 \$325.25 PSF	CP Group, Rialto Cap, & Sabal Cap One Biscayne Tower, LLC	Class A
525 Okeechobee Blvd West Palm Beach, FL	306,007 SF	\$175,000,000 \$571.88 PSF	The Related Companies CPT Equity, LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1801 NW 66th Avenue Plantation, FL	53,049 SF	Zaragon Holdings, Inc.	Nations Benefits	Medical Supply
1400 NW North River Drive Miami, FL	49,379 SF	UrbanX Group	Miami-Dade State Attorneys Office	Government
360 Rosemary Avenue West Palm Beach, FL	40,422 SF	The Related Companies	Undisclosed	Undisclosed



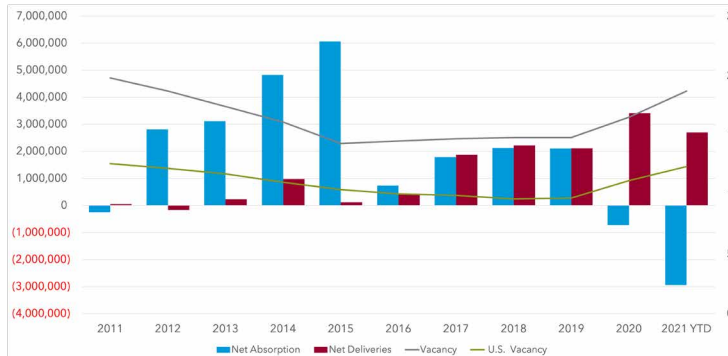
OFFICE MARKET OVERVIEW

WILLIE CANDLER, *Research Associate*

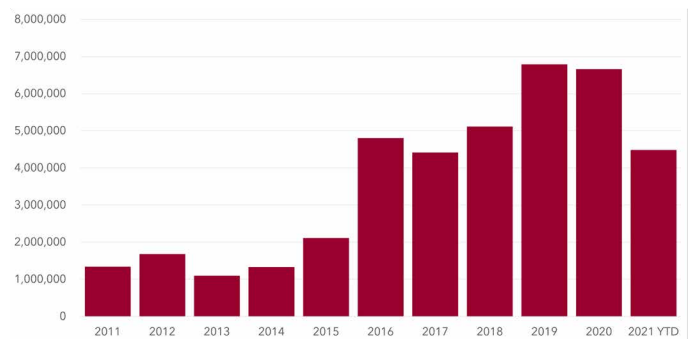
Another tough quarter for the Atlanta office market. Many office buildings are running at less than 35% of capacity, as the goal has been pushed for workers to return to the office after Labor Day. Net Absorption was a positive 133,978 SF for Q2 the first positive absorption quarter in a year. Average asking rental rates increased \$.40 PSF over Q1 moving up to \$28.97 PSF, while 1.6 MSF of new space was delivered and under construction inventory dropped from 6 MSF to 4.5 MSF.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	(4,870,278)	(5,360,637)	(723,034)	1,924,064	2,421,676
▲ Vacancy Rate	18.7%	18.2%	16.2%	15.6%	15.1%
▲ Avg NNN Asking Rate PSF	\$28.97	\$28.56	\$28.22	\$28.34	\$28.23
▼ SF Under Construction	4,482,880	6,238,639	6,176,158	5,501,140	5,702,456
▲ Inventory SF	325,619,276	323,944,620	322,830,837	322,499,971	322,078,856

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3525 Piedmont Rd NE Atlanta, GA	516,256 SF	\$106,000,000 \$205.32 PSF	Ardent Companies Granite Properties	Class A
1500-1600 Riveredge Pky NW Atlanta, GA	457,131 SF	\$90,300,000 \$197.43 PSF	River Edge Summit Ares Real Estate Mgmt Holdings	Class A
2 Ravinia Drive Atlanta, GA	442,130 SF	\$71,800,000 \$162.23 PSF	CP Group Franklin Street Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5400 Triangle Pky Norcross, GA	67,279 SF	Whalen Kuller	Intuitive Surgical Inc	Health Care
675 Ponce de Leon Ave NE Atlanta, GA	66,971 SF	Jamestown	FanDuel	Services
115 Perimeter Center Pl NE Atlanta, GA	51,651 SF	MetLife	Centene Corporation	Health Care



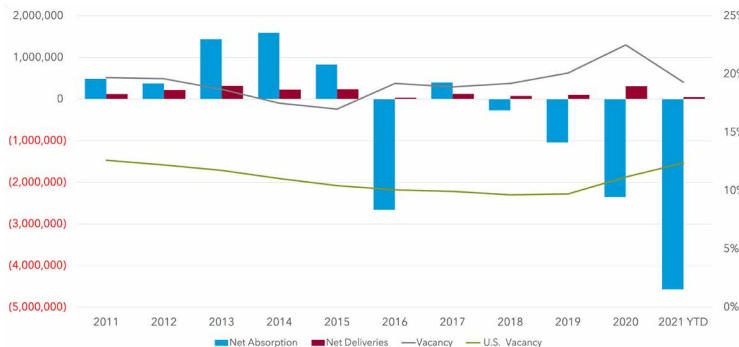
OFFICE MARKET OVERVIEW

DIANA PEREZ, *Director of Research*

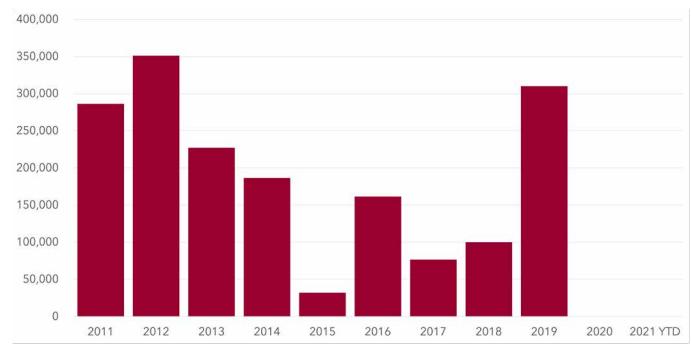
Quarter 2 of 2021 saw a downturn in leasing velocity in comparison to Q1 of 2020. As companies continue to evaluate their need for office space the Chicago market has slowed. However, this is typical year over year for the second quarter of commercial office leasing to have a slight dip post a first-quarter surge. Activity has been steady in terms of showings and body count occupancy within existing leases, yet the numbers on closed deals in Q2 were less than impressive. We are optimistic on our expectation for Q3 due to the new policies regarding optional masks for fully vaccinated individuals inside public spaces.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ Net Absorption SF	(2,719,133)	(514,819)	(665,018)	(1,178,498)	56,660
▼ Vacancy Rate	19.3%	22.8%	22.5%	21.4%	20.4%
▼ Avg NNN Asking Rate PSF	\$23.04	\$23.83	\$22.77	\$22.73	\$21.69
▼ SF Under Construction	0	50,220	0	210,000	260,000
◀▶ Inventory SF	-	126,542,335	127,506,280	127,016,692	126,966,692

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4 Building Portfolio Schiller Park, IL	204,714 SF	\$5,848,700 \$27.95 PSF	LIV Transportation, Inc. L&R Group of Co	Class - Various
1721 Moon Lake Blvd Hoffman Estates, IL	135,147 SF	\$3,638,750 \$26.92 PSF	Olymbec USA Amcraft Construction Co., Inc.	Class B
1400 Renaissance Drive Park Ridge, IL	60,780 SF	\$3,550,000 \$58.41 PSF	JG Funding Corporation VG Supply Company, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1675 S. Lakeside Drive Waukegan, IL	99,567 SF	The RMR Group	Abbvie	Medical
1615 S. Lakeside Drive Waukegan, IL	98,319 SF	The RMR Group	Abbvie	Medical
28100 Torch Pky Warrenville, IL	79,825 SF	Adventus	EN Engineering	Engineering



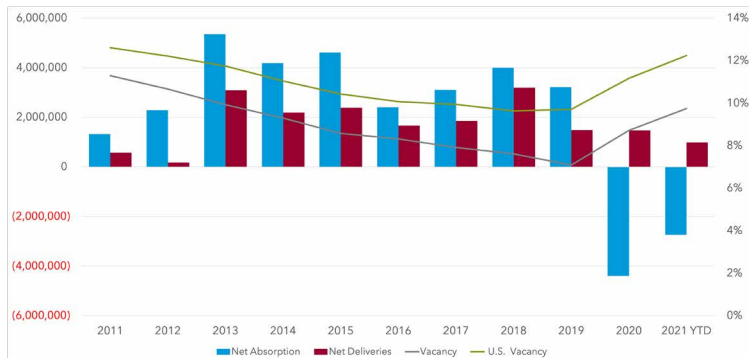
OFFICE MARKET OVERVIEW

ERIC SOLEM, *Managing Principal/President*

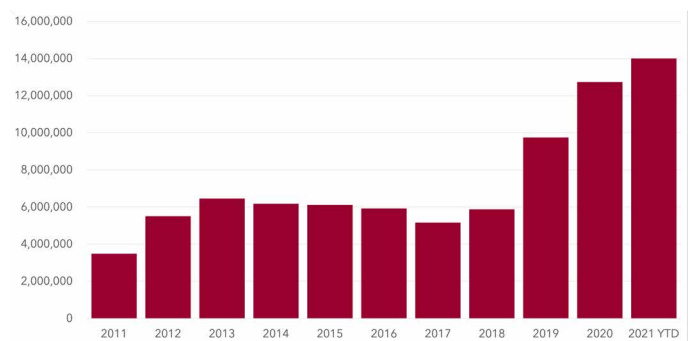
Evidenced by the slight increase in vacancy to 9.7%, the office market lingers despite the reopening of Boston on June 1st from the pandemic. Net absorption, while still negative, experienced a decreasing rate, dropping to -6.4M SF with face rents holding ground as Landlords continue to offer free rent in lieu of decreasing face rents to close lease transactions. The life science sector continues to be the driving force for the office/lab market with the notable transaction of Bristol Myers Squibb taking the balance of 250 Water St in Cambridge Crossing for a total of 480,000 SF.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	(6,445,801)	(6,956,802)	(4,396,986)	(316,365)	1,402,347
▲ Vacancy Rate	9.7%	9.6%	8.7%	8.1%	7.6%
▲ Avg NNN Asking Rate PSF	\$41.36	\$41.15	\$41.16	\$40.99	\$41.15
▲ SF Under Construction	14,002,730	13,603,631	12,734,075	11,870,965	12,037,663
▲ Inventory SF	354,121,612	353,190,413	353,092,969	353,025,873	352,640,055

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	\$944,170,362 \$970.23 PSF	Alexandria Real Estate Equities, Inc. Samuels & Associates Mgmt LLC	Class B
245 Summer Street Boston, MA	860,000 SF	\$728,500,000 \$847.09 PSF	Fidelity Investments Benderson Development Company	Class A
21-25 Drydock Avenue South Boston, MA	825,552 SF	\$197,719,056 \$479.00 PSF	The Related Companies Jamestown, LP	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 Boston Wharf Road Boston, MA	630,000 SF	W/S Development	Amazon	E-commerce/ Distribution
250 Water Street Cambridge, MA	480,000 SF	Divco West Services, LLC	Bristol-Myers Squibb Co	Pharmaceutical Manufacturing
36-64 Whittemore Avenue Cambridge, MA	287,442 SF	IQHQ	GCP Applied Technologies	Manufacturing



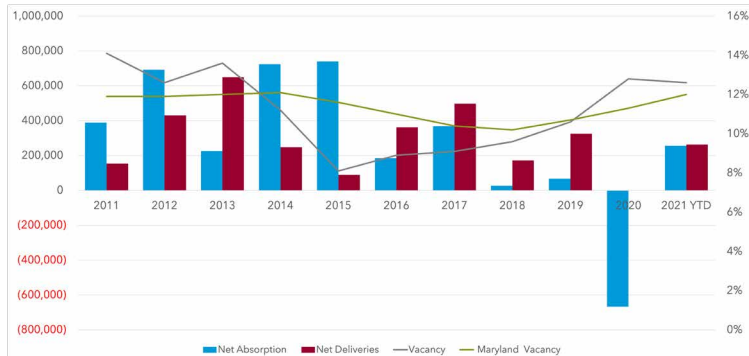
OFFICE MARKET OVERVIEW

BILL HARRISON, *Senior Vice President*

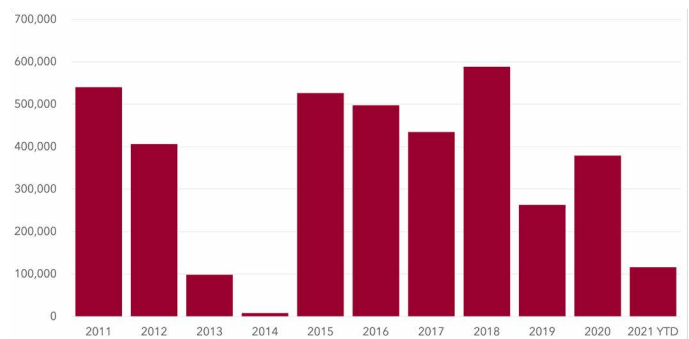
This Quarter's report covers the Greater Columbia Office Market. It is fair to say that the positive trend continues, with Net absorption improving to a positive 201,055 SF number versus 54,617 in Q 1. Vacancy rates remain stable at 12.6% and the same can be said for asking rental rates. It appears that much of the sub-lease space flooding the market earlier in the year has been removed. Large tech and health services tenants call the area home. Many of which are targeting Labor Day or sooner as a full or hybrid return to the office. Due to its location near the Federal Government this Submarket is also driven by defense and government-related tenants.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ Net Absorption SF	201,055	54,617	(183,332)	(243,871)	(228,005)
▲ Vacancy Rate	12.6%	12.5%	12.8%	12.0%	11.3%
▲ Avg NNN Asking Rate PSF	\$25.56	\$25.50	\$25.31	\$25.42	\$25.66
▼ SF Under Construction	115,980	378,980	378,980	263,000	263,000
▲ Inventory SF	22,833,970	22,570,970	22,570,970	22,570,970	22,690,040

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
13922 Baltimore Ave, Units 4&5 Laurel, MD	6,342 SF	\$1,650,000 \$260.17 PSF	Undisclosed 3502 Kenilworth Ave, LLC	Class B
8860 Columbia Pky, Unit 314 Columbia, MD	3,289 SF	\$841,847 \$255.96 PSF	Columbia Aesthetic Plastic Surgery Coath Investments	Class A
14333 Laurel Bowie Road Laurel, MD	1,000 SF	\$195,000 \$195.00 PS	Caring Hands, LLC Dr. Bhaumak	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10960 Grantchester Way Columbia, MD	23,525 SF	Howard Hughes	Government Contractor	Defense
14502 Greenview Drive Laurel, MD	15,561 SF	Berman Enterprises	Undisclosed	Undisclosed
6750 Alexander Bell Drive Columbia, MD	14,943 SF	COPT	Sealing Tech	Engineering



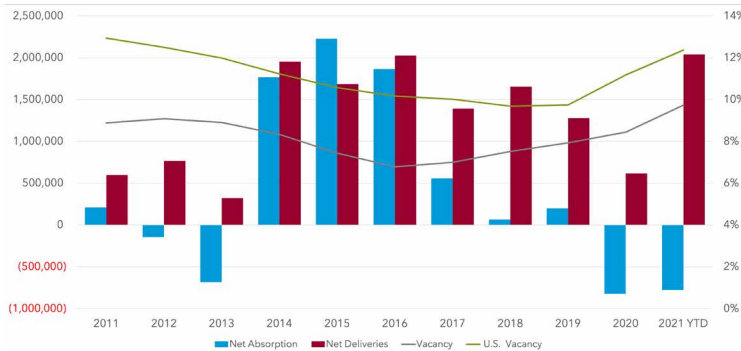
OFFICE MARKET OVERVIEW

LUKE SCHAMMEL, Associate

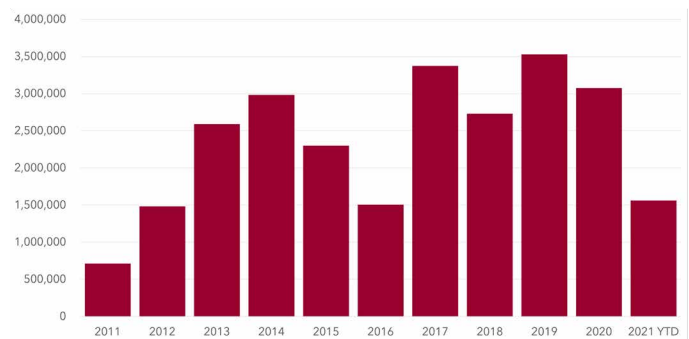
The Twin Cities Office Market in Q2 continued to struggle in the aftermath of the Global COVID-19 pandemic. However, with companies finalizing back to the office plans, a steady negative net absorption trend and increased leasing activity in Q3 is expected. The cessation of the pandemic raised certainty in the market in Q2 as workers started the long-awaited return to the workplace. Overall, the Twin Cities market held up in Q2 with an overall vacancy rate of 9.7% compared to the national average rate of 12.4%. Net Asking Rates remained steady with an average gross rate of \$25.52/SF and developer-deliveries rebounded to a decade high of over 2.0 million SF YTD in 2021.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ Net Absorption SF	(1,485,369)	(2,135,278)	(822,738)	(26,150)	(249,385)
▲ Vacancy Rate	9.7%	9.3%	8.4%	8.0%	7.9%
▼ Avg NNN Asking Rate PSF	\$25.52	\$25.57	\$25.59	\$25.62	\$25.61
▼ SF Under Construction	1,574,878	2,338,114	3,075,448	3,225,627	3,441,731
▲ Inventory SF	202,135,457	200,899,108	200,145,974	199,865,974	199,788,870

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
241 5th Ave N Minneapolis, MN	210,000 SF	\$84,497,416 \$402.37 PSF	Monarch Alternative Capital Swervo Development Corporation	Class A
212 3rd Ave N Minneapolis, MN	203,000 SF	\$35,400,000 \$174.38 PSF	Asana Partners GEM Realty Capital, Inc.	Class B
1715 Yankee Doodle Rd Eagan, MN	103,640 SF	\$5,500,000 \$53.07 PSF	BridgeCap Partners Hudson Advisors, LP	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
312 S 3rd Street Minneapolis, MN	19,734 SF	Ryan Companies	Kinney & Lange, PA	IP Law
21 N 3rd Street Minneapolis, MN	13,620 SF	John Rimarcik	Undisclosed	Undisclosed
15 S 5th Street Minneapolis, MN	9,713 SF	R2 Companies	Arux Software	Technology



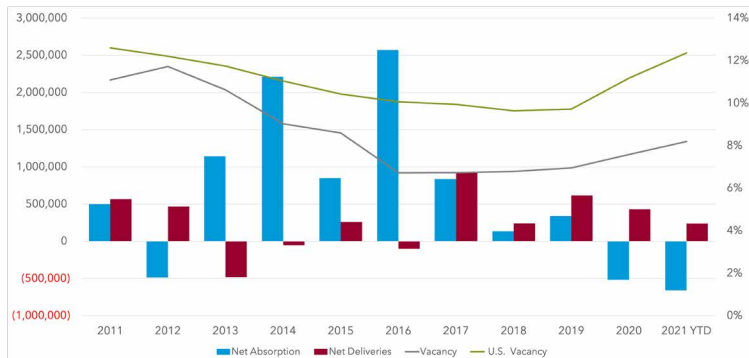
OFFICE MARKET OVERVIEW

STUART WISEHEART, *Vice President*

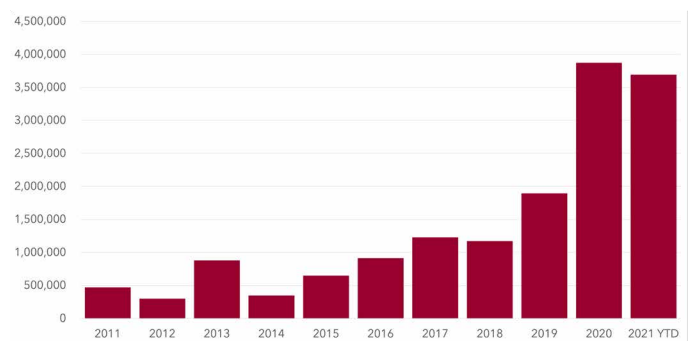
Negative absorption in each of the last four quarters and an 8.5% increase in sublease space have been forcing landlords to make more concessions. Leasing activity should increase in the second half as vaccination rates rise and more companies resume office operations. More than 3.7 million SF are under construction. The largest project underway is the 224,585-SF Forsyth Pointe in the Clayton submarket. Also in Clayton, shoe merchant Caleres Inc. is selling its 9-acre headquarters since the 1950s, creating an opportunity for substantial redevelopment.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	(1,461,058)	(811,260)	(517,821)	567,746	895,563
▲ Vacancy Rate	8.2%	8.0%	7.6%	7.4%	7.0%
▲ Avg NNN Asking Rate PSF	\$21.00	\$20.98	\$20.97	\$21.02	\$21.21
▼ SF Under Construction	3,692,262	3,722,501	3,873,685	2,835,285	2,364,251
▲ Inventory SF	145,259,755	145,168,496	145,020,802	145,005,165	144,862,865

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
801 Corporate Center Drive O'Fallon, MO	100,000 SF	\$6,300,000 \$63.00 PSF	Francis Howell School Dist. Schneider Electric	Class A
11701 Borman Drive St. Louis, MO	81,617 SF	\$4,250,000 \$52.07 PSF	Bamboo Properties Douglas Draper	Class B
1128 Washington Avenue St. Louis, MO	41,840 SF	\$800,000 \$19.12 PSF	Sara Winbush Bank of Washington	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12645 Olive Blvd Creve Coeur, MO	35,461 SF	York TIC, LLC	Undisclosed	Undisclosed
111 Corporate Office Drive Earth City, MO	35,119 SF	Sublease-Medicredit Inc.	Veterans United	Mortgage Services
8001 Forsyth Blvd Clayton, MO	26,000 SF	Commerce Bank	Husch Blackwell, LLP	Attorney



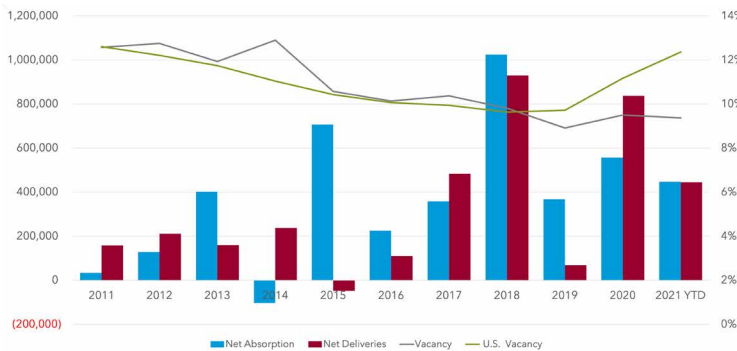
OFFICE MARKET OVERVIEW

BRIAN FARMER, *Managing Director, Vice President*

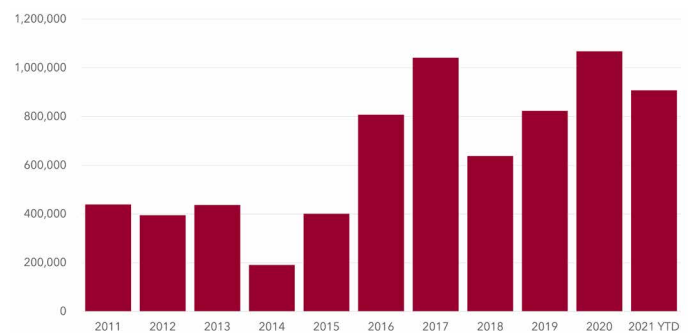
The Durham market continues to perform quite well. While vacancy rates increased in Q2, several large deals were signed. Construction tapered slightly to 900,000 SF and the 2021 year to date absorption is positive 447,000 SF. Rental rates continue to hold, but we are hearing of more concessions offered, dependent on the property and submarket. With a plethora of new activity in market, we are projecting a stronger third quarter for office in Downtown Durham and the Research Triangle. Q2 office investments yielded a \$38M sale on 831 Slater Road, a 2020 delivered. Class A building in the Imperial Center development.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	836,738	843,032	556,791	549,096	423,387
▲ Vacancy Rate	9.4%	8.7%	9.5%	9.5%	9.2%
▼ Avg NNN Asking Rate PSF	\$25.21	\$25.25	\$25.17	\$25.22	\$25.04
▼ SF Under Construction	907,587	1,240,531	1,067,677	1,272,779	1,623,911
▲ Inventory SF	35,270,409	34,897,960	34,825,328	34,620,226	34,252,294

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
831 Slater Road Durham, NC	139,163 SF	\$36,790,000 \$264.39 PSF	Northridge Capital LLC SP Shiloh Innovation, LLC	Class A
1181 Weaver Dairy Road Chapel Hill, NC	25,738 SF	\$14,910,000 \$579.38 PSF	FSH UNCHCS Chapel Hill, DST Independence Park, LLC	Class A
1921 North Pointe Drive Durham, NC	21,838 SF	\$1,920,000 \$87.84 PSF	AC North Pointe LLC North Pointe Properties, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1050 Swabia Court Durham, NC	79,000 SF	Bert Kuthe	Zoetis	Manufacturing
1040 Swabia Court Durham, NC	49,951 SF	Bert Kuthe	Zoetis	Manufacturing
120 Mosaic Blvd Pittsboro, NC	30,563 SF	MOSAIC	Innovate Carolina	Professional, Scientific, and Technical Services



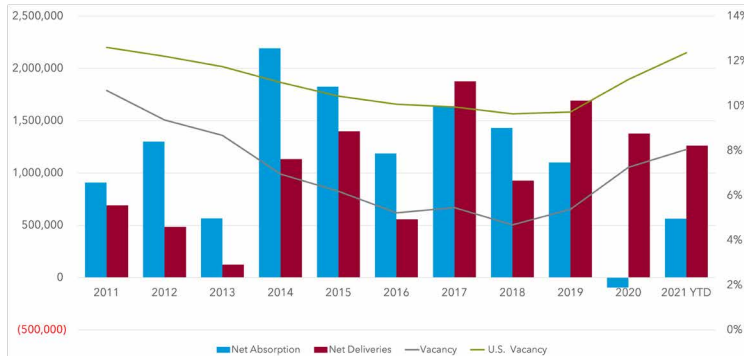
OFFICE MARKET OVERVIEW

BRIAN FARMER, *Managing Director, Vice President*

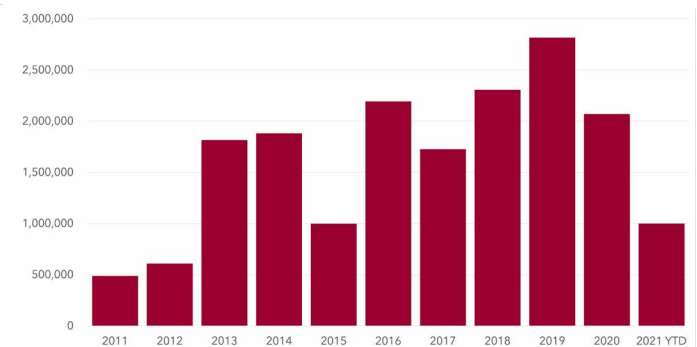
The Raleigh market continues to perform quite well. Rental rates climbed again in Q2 and construction has tapered slightly to just under 1M SF. Sublease listings continue to increase, but the pace has slowed substantially. Our firm is continuing to see tenants renewing current office suites rather than moving to new and larger developments. Though over 600,000 SF of Class-A office was delivered in Q2, there was nearly the same amount of positive absorption, holding vacancy rates constant. The largest lease deal was the life science company Invitae who has taken an entire adaptive re-use project called 'The Stitch' consisting of 250,000 SF.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	618,751	(216,278)	(95,639)	(45,036)	369,253
◀▶ Vacancy Rate	7.8%	7.8%	7.2%	6.5%	5.9%
▲ Avg NNN Asking Rate PSF	\$27.76	\$27.67	\$27.56	\$27.58	\$27.46
▼ SF Under Construction	999,152	1,694,394	2,070,316	2,478,376	2,715,970
▲ Inventory SF	76,141,963	75,440,721	74,880,187	74,298,365	73,910,230

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1201 Edwards Mill Road Raleigh, NC	114,547 SF	\$27,750,000 \$242.26 PSF	1201 Edwards Mill Road, LLC Orgin-Trinity Holdings, LLC	Class A
2710 Wycliff Road Raleigh, NC	87,980 SF	\$9,130,000 \$130.73 PSF	CPGJRC Wycliff Road LLC Martin Marietta Materials, Inc.	Class C
2700 Wycliff Road Raleigh, NC	87,000 SF	\$8,470,000 \$97.40 PSF	CPGJRC Wycliff Road LLC Martin Marietta Materials, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1001 Airport Blvd Morrisville, NC	250,000 SF	Equator Capital Management	Invitae Corporation	Health Care and Social Assistance
1200 Crescent Green Drive Cary, NC	75,168 SF	Grupo Haddad US	Undisclosed	Undisclosed
1101 Shiloh Glenn Drive Morrisville, NC	75,015 SF	DRA Advisors LLC	Azzur Cleanrooms On Demand Raleigh	Services



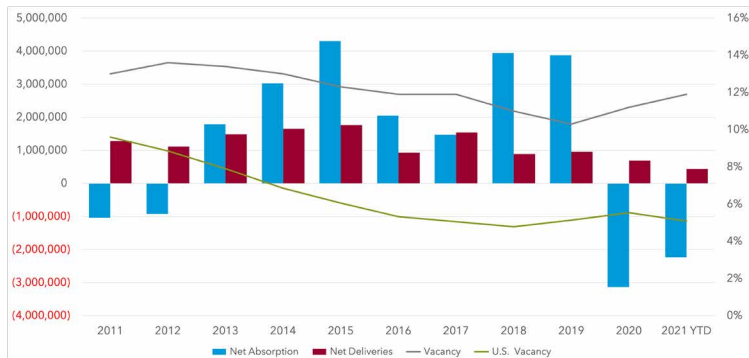
OFFICE MARKET OVERVIEW

MICHAEL MALMSTONE, *Real Estate Analyst*

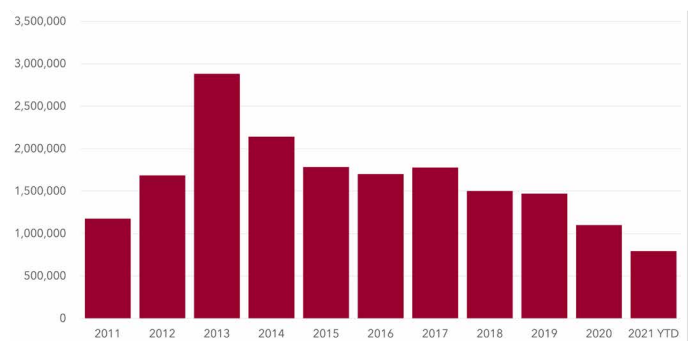
Q2 saw a renewed demand for larger lease footprints, with a 924 SF increase. 655 inked leases averaged 3,910 SF. Lease-up time shrank to 8.8 months. Available space grew 20 bps to 16%, a 6-year high. Rental rates clocked a record high of \$27.09 PSF gross. Fifth consecutive quarter of negative net absorption. NJ unemployment finished 30 bps lower QoQ at 7.2%. Sales volume grew to \$854MM, 114% of the 5-year average, while pricing fell 10% to \$165 PSF. Cap Rates decompressed 120 bps to 8.5%. 793k SF is under construction, the lowest on record due to hybrid working and tighter lender underwriting. 20.6MM SF is approved, mostly in the Hudson Waterfront, Trenton and Newark submarkets at 6.8MM, 2.1MM and 2MM SF respectively.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ Net Absorption SF	(788,961)	(1,444,895)	(3,131,384)	(731,728)	(184,717)
▲ Vacancy Rate	11.9%	11.7%	11.2%	10.4%	10.1%
▲ Avg GRS Asking Rate	\$27.09	\$26.81	\$26.90	\$26.83	\$26.68
▼ SF Under Construction	793,406	1,021,246	1,099,984	935,584	1,294,513
▲ Inventory SF	378,605,607	378,342,282	378,162,875	378,142,187	377,648,681

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
150 John F Kennedy Pky. Short Hills, NJ	262,354 SF	\$78,630,121 \$299.71 PSF	The Birch Group Mack-Cali	Class B
51 John F Kennedy Pky. Short Hills, NJ	260,750 SF	\$89,807,402 \$344.42 PSF	The Birch Group Mack-Cali	Class A
101 John F Kennedy Pky. Short Hills, NJ	197,196 SF	\$54,218,212 \$274.95 PSF	The Birch Group Mack-Cali	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
435 South Street Morristown, NJ	189,999 SF	Harrison Street Capital	Atlantic Health System	Health Care and Social Assistance
30 Knightsbridge Road Piscataway, NJ	145,430 SF	Keystone Property Group	QualCare, Inc.	Health Care and Social Assistance
30 Knightsbridge Road Piscataway, NJ	97,948 SF	Keystone Property Group	Infinity Biologix	Professional, Scientific, and Technical Services



OFFICE MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

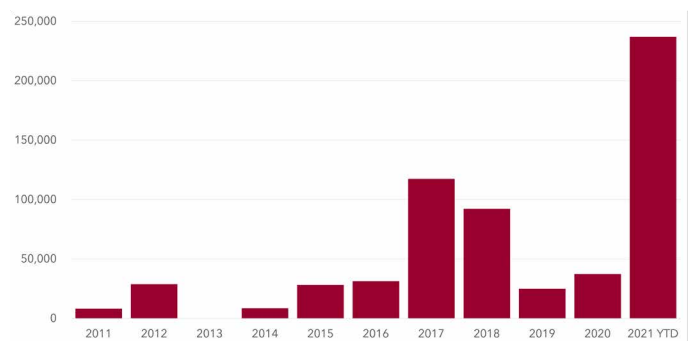
As the Pandemic restrictions are lifted, and people go back to their offices, we are going to start to have a better idea as to if the habits created (stay at home offices and workers) will have lasting effect. This, combined with a significant amount of product under construction will have a big impact on the Office market here. I expect the new construction to attract tenants, even at the "higher than market" rents they will need, but this will be at the direct cost to the existing product, both in rent pressure (downwards) and vacancy. This will be an ongoing discussion as the new product comes to market.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	(37,261)	(227,106)	(185,982)	(245,517)	(96,318)
◀▶ Vacancy Rate	9.4%	9.4%	9.5%	9.7%	8.9%
▲ Avg NNN Asking Rate	\$22.72	\$22.55	\$22.48	\$22.11	\$22.31
▼ SF Under Construction	237,021	252,659	37,408	36,151	33,013
▲ Inventory SF	16,840,563	16,824,925	16,824,925	16,804,412	16,791,912

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
245 E Liberty Street Reno, NV	72,864 SF	\$6,400,000 \$87.83 PSF	FAEC fbo 24 Lofts, LLC Stewart A & Kim I Colton	Class B
1000 Sandhill Road Reno, NV	52,100 SF	\$6,600,000 \$126.68 PSF	Stem Express Benjamin F Garfinkle Rvcble Trust	Class B
5560 Kietzke Ln (Multi-Property Sale) Reno, NV	21,500 SF	\$11,509,796 \$535.34 PSF	Remedy Medical Properties Urology Nevada	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9850 Double R Reno, NV	28,856 SF	Incline Capital Group	Harley Davidson	Retailer
9670 Gateway Reno, NV	17,227 SF	Helio Power	Ridgeline Inc	Prof, Science & Tech Services
7900 Rancharrah Reno, NV	8,651 SF	Reno Land Dev Co	Kimeley-Horn & Associates	Services



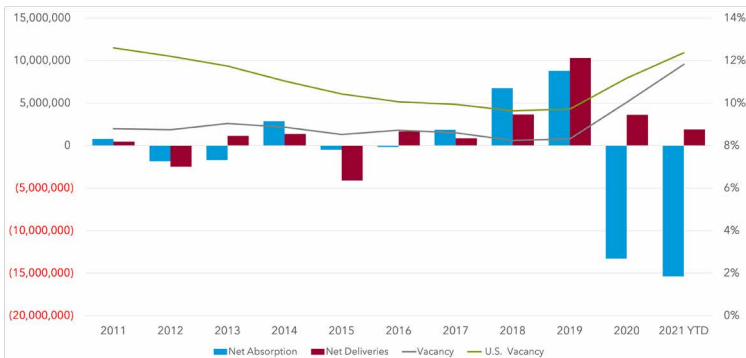
OFFICE MARKET OVERVIEW

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

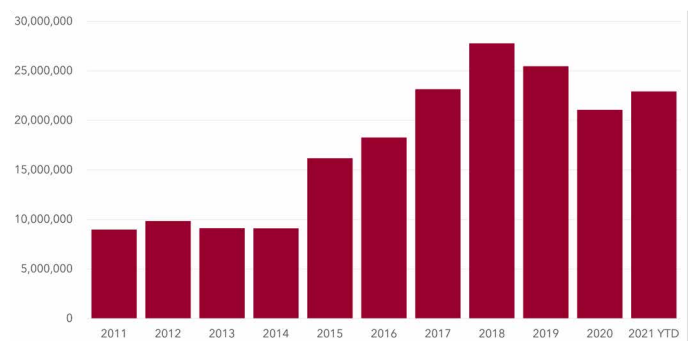
New York City is slowly recovering from the negative impact caused by the Covid-19 pandemic. The number of firms offering their offices for sublease increased 30%, resulting in 27.1 M SF of space being returned to the market during 2Q21 and leasing activity remained sluggish, pushing vacancy to 11.7% of available inventory. Average rents contracted 3.7%. Many believe the market has bottomed and some firms are taking advantage of large concession packages. By the end of 2Q21, nearly 73% of people 18+ have received at least one vaccination shot. While private-sector office usage throughout the quarter remained below 25%, businesses are actively announcing their return to office strategies. According to the US BLS, unemployment rates in Manhattan are more than 50% lower than the 15.2% high in 2020, however unemployment remains 200 bps greater than the national average (7.5% vs. 5.5%). There is optimism the market will stabilize the 2nd half of the year.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	(27,144,753)	(22,311,709)	(13,278,266)	(2,724,222)	3,316,676
▲ Vacancy Rate	11.7%	11.1%	10.0%	9.2%	8.4%
▼ Avg Asking Rate	\$56.36	\$56.85	\$57.12	\$57.67	\$58.62
▼ SF Under Construction	22,931,097	23,286,448	21,069,194	21,851,895	24,385,092
▲ Inventory SF	956,869,992	956,004,603	954,890,401	954,158,316	951,416,187

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11 East 26th Street New York, NY	264,660 SF	\$32,900,000 \$888 PSF	11 MSNA1 LLC 11-13 E 26 St Holding Corporation	Class B
325 Hudson Street New York, NY	223,000 SF	\$135,000,000 \$605 PSF	Divco West Jamestown, LP	Class B
524 Broadway New York, NY	180,000 SF	\$234,720,000 \$1,304 PSF	Northwood Investors Tahl Property Equities	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 Vesey Street New York, NY	302,525 SF	Brookfield Properties	U.S. Securities Exchange Commission	Public Administration
11 Penn Plaza New York, NY	155,724 SF	Vornado Realty Trust	SPARC Group	Retailer
40 Worth Street New York, NY	122,310 SF	GFP Real Estate	Legal Services of New York	Professional, Scientific, and Technical Services



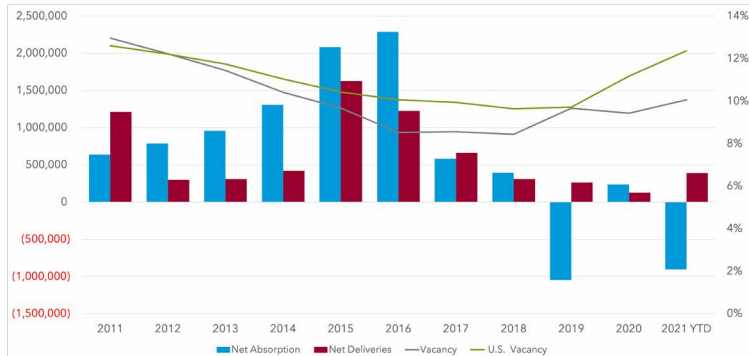
OFFICE MARKET OVERVIEW

DAN MCDONALD, *Senior Vice President*

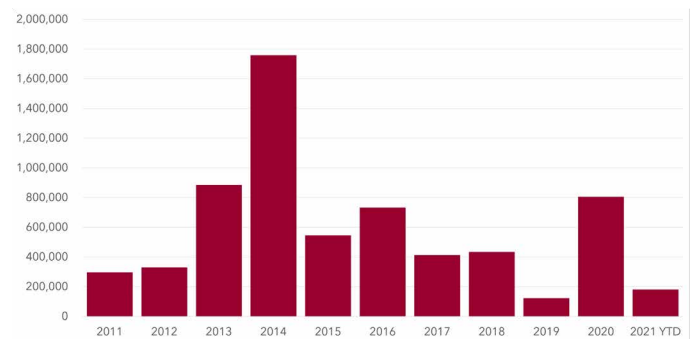
Since the beginning of Covid-19, the Cincinnati office market has been hard to predict. Even with the ending of mask regulations and distancing restrictions, most of the office workforce has stayed at home. Rapid vaccination efforts have shortened the timeline to go back, but many office employees may stay remote for the foreseeable future. After a resilient 2020, the Cincinnati office market experienced a relatively inactive first half of 2021. Year-to-date absorption is at -905,000 square feet, with a vacancy rate of 10.1% and a year-to-date rent growth of 1.1%. Investment activity is also low in the market, with high cap rates showing the amount of risk still perceived in office properties.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	(880,696)	(556,957)	236,418	(73,383)	266,217
◀▶ Vacancy Rate	10.0%	10.0%	9.4%	9.5%	9.0%
▲ Avg NNN Asking Rate	\$19.82	\$19.80	\$19.78	\$19.53	\$19.56
▼ SF Under Construction	840,271	1,157,965	1,048,065	997,370	909,427
▲ Inventory SF	104,878,658	104,729,693	104,733,005	104,711,200	104,690,343

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



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

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2090 Florence Avenue Cincinnati, OH	37,413 SF	Corporex	Union Institute & University	Educational Services
11120 Kenwood Road Cincinnati, OH	15,277 SF	Lee & Associates	Sycamore Schools	Educational Services
12885 Frogtown Connector Road Walton, KY	8,107 SF	Piam Shabehsaz	Volunteers of America	Professional, Scientific, and Technical Services



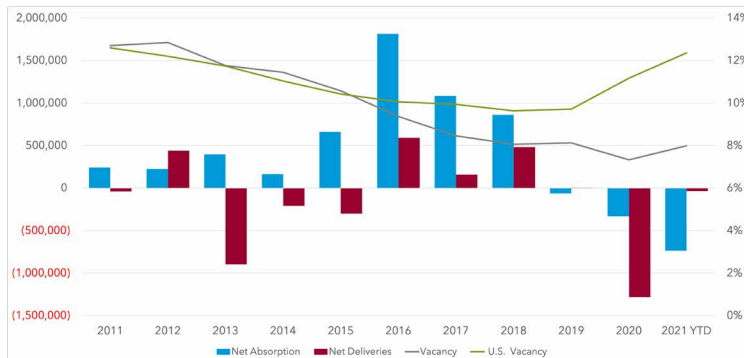
OFFICE MARKET OVERVIEW

ABRAM SCHWARZ, SIOR Senior Vice President

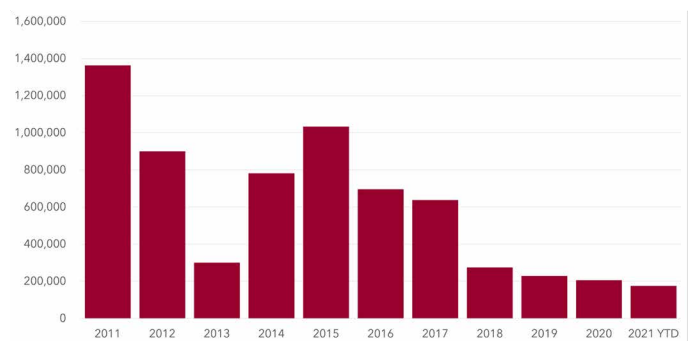
As the Cleveland Office Market begins to exit the pandemic, the biggest winners are Suburban Landlords. Many office tenants are relocating from traditional CBD to more central suburban locations like the Rockside Road Corridor, while other larger office tenants are now focusing on a hub and spoke model to be more convenient to their employees' residences. The suburban markets are so active, that large high end tenants are competing for blocks of space on the Rockside Road Corridor, long before leases expired. Cleveland's submarkets have not had the growth of large national corporations regional offices' and thus was spared during the COVID-19 Pandemic compared to other Midwest cities that had growth over the past two-decades.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	(1,227,066)	(867,217)	(330,954)	(29,393)	(21,074)
▲ Vacancy Rate	8.00%	7.80%	7.30%	7.00%	6.90%
▲ Avg NNN Asking Rate	\$19.48	\$19.38	\$19.38	\$19.19	\$19.10
◀▶ SF Under Construction	175,000	175,000	205,688	245,688	236,688
▼ Inventory SF	106,559,597	106,626,097	106,595,409	106,555,409	106,566,189

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6085 & 6095 Parkland Blvd. Mayfield Heights, OH	170,000 SF	\$16,500,000	Real Life Management Founders Properties	Class A
7670 Auburn Road Concord Township, OH	73,225 SF	Undisclosed	Undisclosed Undisclosed	Class B
100 Executive Parkway Hudson, OH	46,875 SF	\$3,210,000	Cleveland Steel Container Corp Boston Mills Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
New CBIZ HQ Building Independence, OH	50,000 SF	Welty Development	CBIZ, Inc.	Finance & Insurance
1111 Superior Avenue Cleveland, OH	26,678 SF	Zamir Equities	McCarthy, Lebit, Crystal & Liffman Co.	Professional Services
6050 Oak Tree Blvd. Independence, OH	54,000 SF	Park Center Plaza, LP	MAI Capital Management	Finance and Insurance



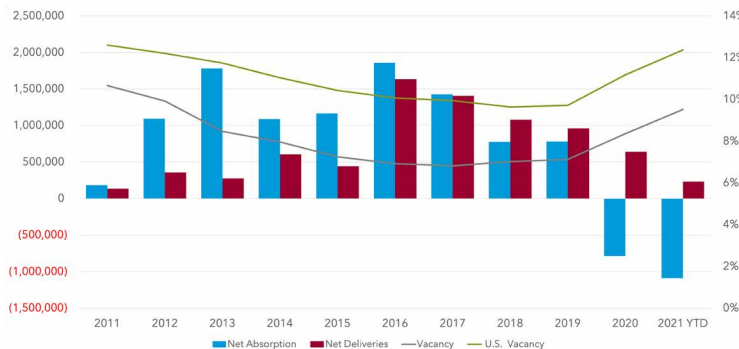
OFFICE MARKET OVERVIEW

ALEX KUNIEGA, *Senior Associate*

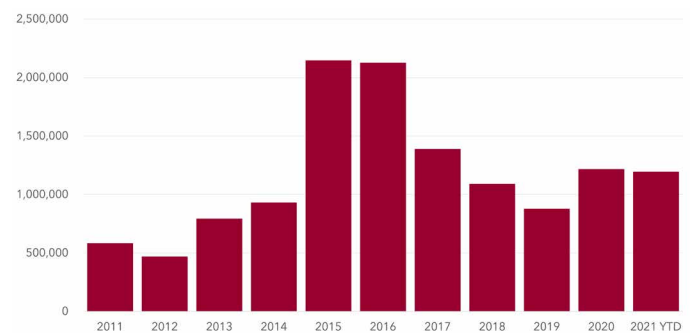
The Columbus office market recorded a third straight quarter of negative net absorption while an increase in sublease space has driven the vacancy rate to above 9%. The second quarter saw the largest office sale in Columbus history with CoverMyMeds selling the first of their two-building headquarters for \$120MM to Qatar First Bank. Construction remains active with the Arlington Gateway project underway and various other developments around the city ongoing. BMW Financial Services preleased the first building in the Grandview Crossing development, taking up 120,000 SF total.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	(1,271,498)	(1,080,932)	(786,146)	38,328	(390,887)
▲ Vacancy Rate	9.4%	8.9%	8.4%	7.8%	7.8%
▲ Avg NNN Asking Rate	\$21.20	\$21.18	\$21.05	\$21.10	\$21.11
▼ SF Under Construction	1,195,073	1,391,316	1,217,812	1,018,837	841,665
▲ Inventory SF	112,117,976	111,921,733	111,887,752	111,742,592	111,468,826

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1440 Granville Road Newark, OH	325,779 SF	\$2,300,000 \$7.06 PSF	Newark City Schools Aniketos Capitol Management	Class C
910 John Street Columbus, OH	218,000 SF	\$120,000,000 \$550.46 PSF	Qatar First Bank CoverMyMeds	Class A
6480 Busch Boulevard Columbus, OH	111,778 SF	\$3,000,000 \$26.84 PSF	Wupek Properties Grubb Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1400 City View Drive Columbus, OH	120,000 SF	Thrive Companies	BMW Financial	Auto Financing
1325 W. Lane Avenue Columbus, OH	33,874 SF	Continental Real Estate	Northwestern Mutual	Financial Services
1325 W. Lane Avenue Columbus, OH	19,889 SF	Continental Real Estate	First Merchants Bank	Banking



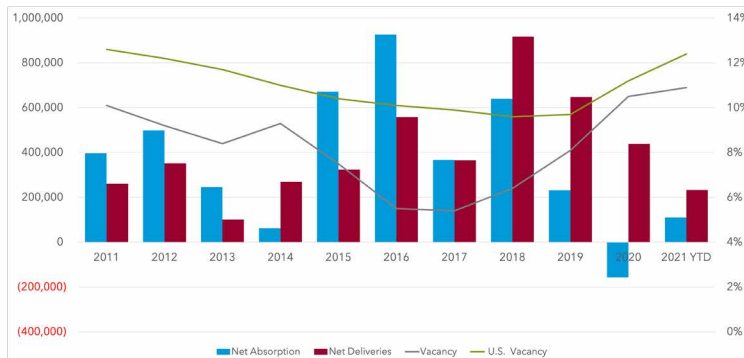
OFFICE MARKET OVERVIEW

REID DAVIS, *Managing Principal*

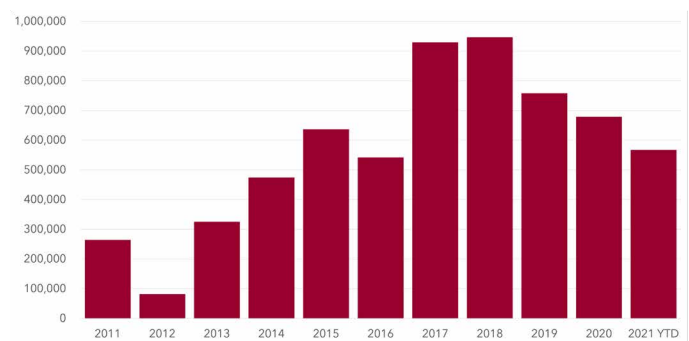
Charleston's Office market continues to rebound as corporate America gets back to the office. Office leasing and sales has been steady since late 2020 and Q2-2021 marks the first period of positive absorption since Q3-2020. With new buildings opening, vacancy remains at 10%, but positivemomentum will improve absorption over the next year. While efficiency is a priority, tenants still recognize the value of the in-person office experience and its role in company sustainability and growth. After wobbling during the pandemic, office cap rates have stabilized and are providing investors with great returns in comparison to other asset classes.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	110,272	(57,184)	(269,098)	24,917	128,383
▼ Vacancy Rate	10.90%	12.96%	11.95%	11.07%	8.80%
▲ Avg NNN Asking Rate	\$24.54	\$24.17	\$21.25	\$21.28	\$21.77
▼ SF Under Construction	567,617	647,368	553,802	350,790	986,663
▲ Inventory SF	23,426,399	22,766,061	22,533,061	21,711,797	20,499,826

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4340 Corporate Road North Charleston, SC	40,000 SF	\$7,500,000 \$187.50 PSF	Atlantic Properties LLC Mountain Shore	Class B
4230 Faber Place Drive North Charleston, SC	33,250 SF	\$5,700,000 \$175.99 PS	Undisclosed Julie E. Bradham	Class B
2165 Ashley Phosphate Road North Charleston, SC	30,262 SF	\$3,160,000 \$104.42 PSF	Ashley Office Park LLC Caulder Realty	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 Benefitfocus Way Daniel Island, SC	32,500 SF	Holland Properties	Undisclosed	Undisclosed
5880 Rivers Avenue North Charleston, SC	8,867 SF	Temisan Etikerentse	Premier Medical	Health Care
1505 King Street Ext Charleston, SC	6,633	Raven Cliff Company	PhishLabs	Cyber Security



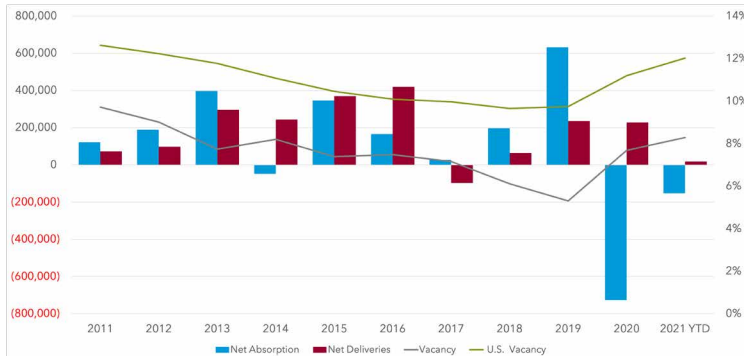
OFFICE MARKET OVERVIEW

DARATH MACKIE, Associate Broker

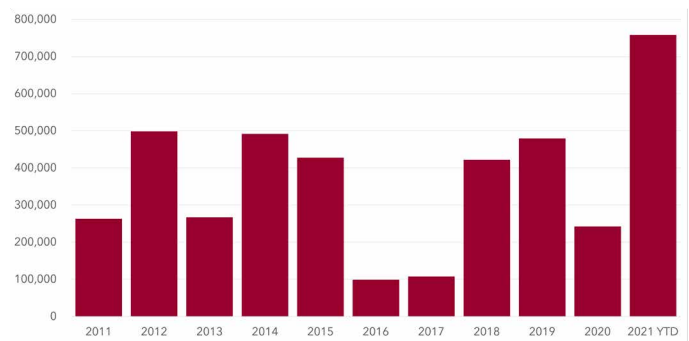
The Greenville/Spartanburg office market continued to strengthen in Q2 with greater demand for buyable office product versus shorter term leasing options we have been experiencing in the 3 previous quarters. Available inventory remained constant this quarter while the overall vacancy at 8.4% was slightly increased from the previous quarter but still remains well below both the national average and Greenville's historical average. As predicted, rental rates are continuing to see a slight decline again this quarter at \$18.57/SF on average but are expected to flatten in Q3 and increase slightly in Q4 as demand increases.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	(109,549)	(15,791)	(157,612)	(482,190)	(185,890)
▲ Vacancy Rate	8.4%	8.1%	8.0%	7.3%	6.1%
▼ Avg NNN Asking Rate	\$18.57	\$18.86	\$18.97	\$18.54	\$18.52
▲ SF Under Construction	758,359	755,159	242,504	423,647	441,009
◀▶ Inventory SF	41,636,706	41,636,706	41,618,861	41,434,861	41,422,313

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
40 W. Broad Street Greenville, SC	65,076 SF	\$16,600,000 \$255.09 PSF	40 West Broad Jv Partners LLC Broad Street Hospitality LLC	Class A
850 Wade Hampton Blvd. Greenville, SC	21,690 SF	\$900,000 \$41.49 PSF	Rfh Advisors Eight Fifty LLC Doit Holdings, LLC	Class C
110 W North Street Greenville, SC	19,014 SF	\$4,122,000 \$216.79 PSF	Truliant Federal Credit Union Npbn Partnership SC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
300 Executive Center Drive Greenville, SC	9,649 SF	Two Greenville Park Lp	Total Quality Logistics LLC	Transportation and warehousing
24 Cleveland Street Greenville, SC	8,100 SF	Bannister and Stalvey Properties	Pintail and Fox Commercial	Real Estate
818 E Main Street Spartanburg, SC	7,200 SF	Neuberger Management Inc	Winyah Community Hospice Care	Healthcare



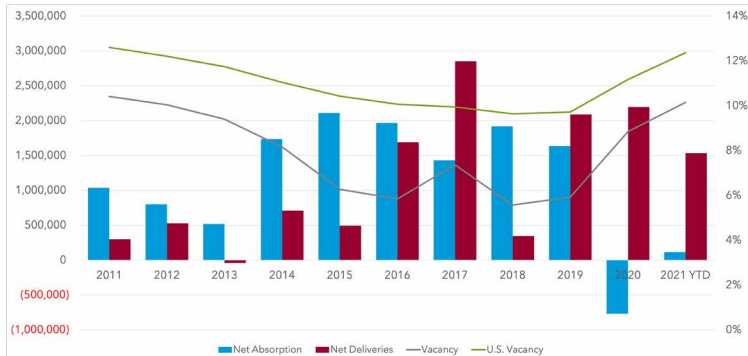
OFFICE MARKET OVERVIEW

WILLIE CANDLER, *Research Associate*

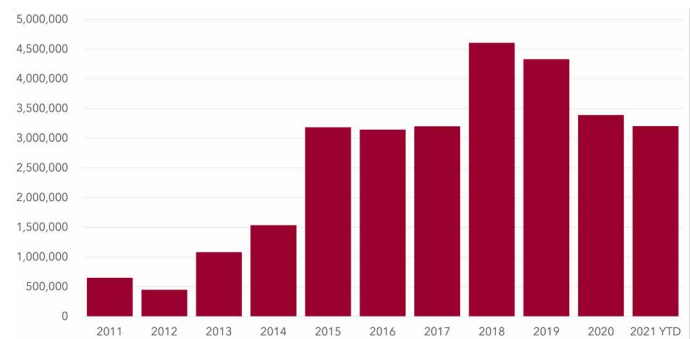
Nashville, similar to the rest of the county, is experiencing a decline in leasing activity for office space. Vacancy has risen to 10.2% and with the uncertainty of the economy; however, expansions announced by Amazon and Oracle will bring several thousand new employees into Downtown over the next several years. Amazon has started construction on a second tower and Oracle has a 10 year building horizon for their new campus. Boosting not only worker traffic, but also bringing additional businesses providing services to them. Nashville is posed to become a regional powerhouse in the southeast.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	48,271	(1,309,489)	(769,849)	(472,560)	(33,425)
▲ Vacancy Rate	10.2%	10.0%	8.8%	8.3%	7.3%
▼ Avg NNN Asking Rate	\$28.48	\$28.50	\$28.60	\$28.45	\$28.56
▼ SF Under Construction	3,193,681	3,410,361	3,390,304	3,495,812	4,565,336
▲ Inventory SF	98,633,783	97,255,980	97,099,648	96,829,276	95,582,761

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1 Lifeway Plz Nashville, TN	279,770 SF	\$95,000,000 \$339.56 PSF	Rubicon Equities/ Meritage Group LifeWay Christian Resources	Class A
2 Vantage Way Nashville, TN	111,090 SF	\$16,500,000 \$148.53 PSF	The Sason Organization TPG Capital	Class C
490 MetroPlex Drive Nashville, TN	111,090 SF	\$6,000,000 \$70.91 PSF	OakPoint Real Estate HCA Healthcare Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
315 Deaderick Street Nashville, TN	138,000 SF	Shorenstein Properties LLC	UBS	Financial Services
201 Platform Way S Nashville, TN	105,000 SF	Southwest Value Partners Enterprises	Pinnacle Financial Partners	Financial Services
200 Powell Place Brentwood, TN	50,000 SF	Crestview Funds	American Addiction Centers	Addiction Treatment



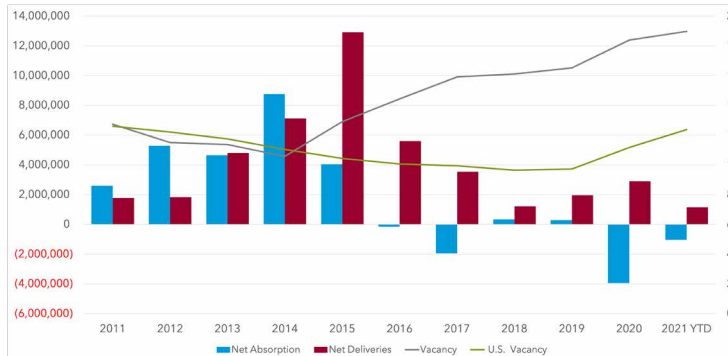
OFFICE MARKET OVERVIEW

TRAVIS TAYLOR, *Principal, Office Tenant Representation*

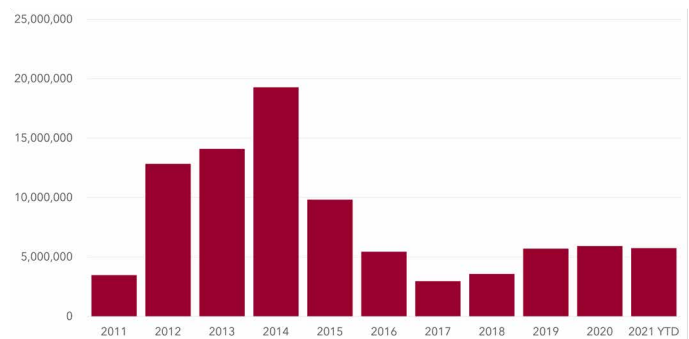
Companies continue to shed office space in a market suffering with unprecedented occupancy loss during the last year, but the sentiment is that the worst is behind us. Several companies have prospered and new opportunities have arisen in the wake of the pandemic. Total market-wide space availability is still hovering around 30%; most of which resides in aging buildings that struggle to keep up with modern workplace demands. Many large corporate users, who control most of the office space, are maintaining a work from home split schedule and reducing their office footprint, resulting in a shrinking average tenant size. Despite lingering challenges, significant regional population growth is one reason for Houstonians to be hopeful about economic activity ahead.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	(3,269,467)	(3,963,594)	(3,941,643)	(2,077,199)	(911,688)
▲ Vacancy Rate	18.9%	18.7%	18.4%	18.0%	17.3%
▼ Avg NNN Asking Rate	\$28.46	\$28.57	\$28.60	\$28.69	\$28.89
▲ SF Under Construction	5,765,907	5,470,753	5,930,126	6,190,993	5,924,334
▲ Inventory SF	340,345,688	339,878,236	339,210,111	338,841,358	337,862,385

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	Undisclosed DRA Advisors, LLC	Class B
580 Westlake Park Blvd (Part of 2 Property Sale), Houston, TX	455,142 SF	\$17,218,944 \$37.83 PSF	Yunan Properties, Inc. Rialto Capital Management	Class A
1111 Fannin Street Houston, TX	428,629 SF	\$29,600,000 \$69.06 PSF	Harris County Triten R.E. Partners/Taconic Cap Adv	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1585 Sawdust Road Woodlands, TX	120,454 SF	VEREIT	Linde PLC	Chemical
4200 Westheimer Road Houston, TX	66,064 SF	Stonelake Capital Partners	Buckeye Partners	Petroleum
6500 West Loop South Bellaire, TX	65,000 SF	Capital Commerical Investments, Inc.	NewRez	Mortgage



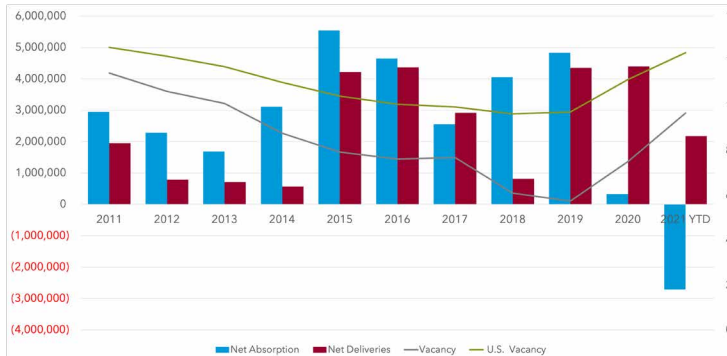
OFFICE MARKET OVERVIEW

RESEARCH GROUP

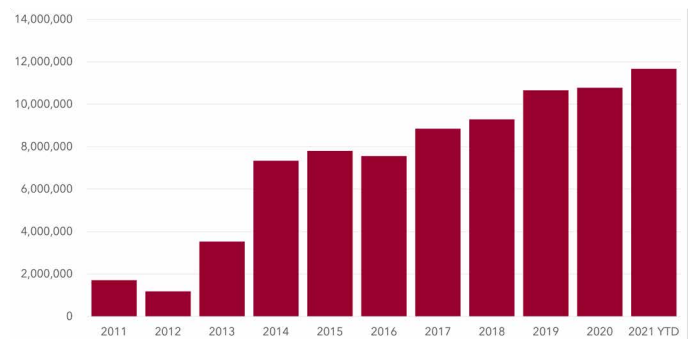
Although the overall vacancy rate for the region increased, Q2 produced some positive signs, bolstered by and somewhat mirroring the efficacy trends of COVID-19 vaccines. Smaller spaces drew the most activity, as many larger companies continue to issue (and occasionally backtrack) their initial return-to-office guidance. Bellevue's CBD retained the area's highest average rents and lower vacancy rates when contrasted against Seattle's CBD. Sublease space slowed its climb in most area submarkets, hinting at a steeper decline in coming months. While downtown businesses see the return-to-office movement as the cornerstone of economic recovery, the market's jump start toward it is cautiously healthy.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	(4,625,994)	(3,478,213)	326,265	2,459,106	4,524,081
▲ Vacancy Rate	9.58%	8.98%	7.51%	6.72%	6.03%
▲ Avg NNN Asking Rate	\$39.78	\$39.51	\$39.59	\$40.03	\$40.49
▲ SF Under Construction	11,668,471	9,900,105	10,773,856	10,940,756	9,632,251
▲ Inventory SF	218,411,760	217,655,051	216,240,731	215,833,109	215,078,454

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
300 Pine Street Seattle, WA	770,000 SF	\$580,000,000 \$753.25 PSF	Kohlberg Kravis Roberts, Urban Ren Grp Starwood Capital Group	Class B
1229 124th Ave NE Bellevue, WA	197,959 SF	\$200,000,000 \$1,010.31 PSF	Brookfield Asset Management Shorenstein, Write Runstad & JP Morgan	Class A
1930 Boren Avenue Seattle, WA	134,481 SF	\$119,100,000 \$885.63 PSF	Oxford Properties Group Trammell Crow Co, WA Capital Mgmt	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
21414 68th Ave S Kent, WA	84,789 SF	Long Painting Company, Genesis I	Long Painting Company	Retailer
505 1st Ave S Seattle, WA	49,392 SF	Hudson Pacific Properties, Inc.	Undisclosed	Undisclosed
601 108th Ave NE Bellevue, WA	45,862 SF	Kilroy Realty Corporation	Undisclosed	Undisclosed



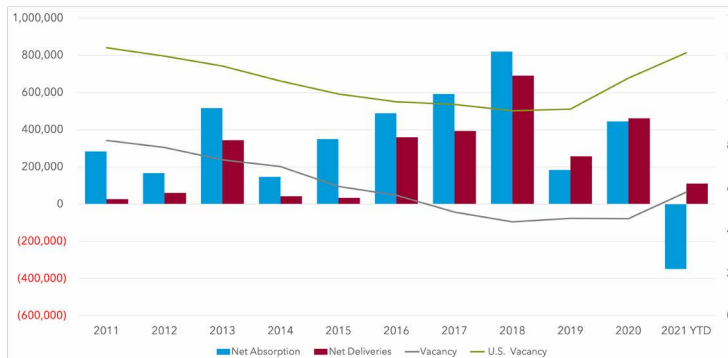
OFFICE MARKET OVERVIEW

CAMP PERRET, *Vice President*

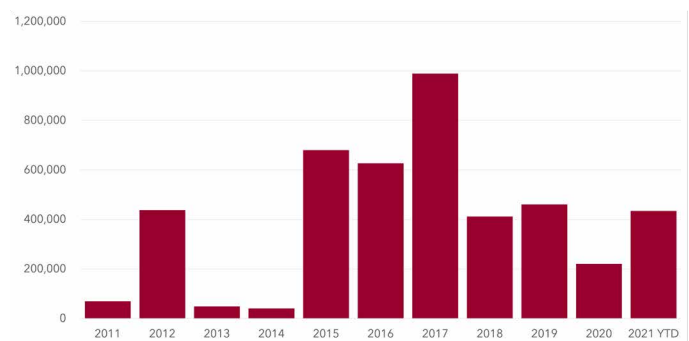
The Madison Office market remains steady due to low vacancies, affordable lease rates and build-to-suit construction projects coupled with a strong economy. The Madison vacancy rate of 5.8%, one of the lowest in the country, is well below the national average of 12.4%. With workers slowly returning to their office spaces, the low unemployment rate of 3.8% and few office closures in the market, the forecast for leasing and sales activity in the office segment is positive.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	(374,149)	(124,573)	444,509	621,897	656,560
▲ Vacancy Rate	5.8%	5.6%	4.6%	4.1%	4.1%
▲ Avg NNN Asking Rate	\$21.69	\$21.63	\$21.52	\$21.79	\$22.07
▲ SF Under Construction	434,248	207,736	220,736	287,960	253,388
▲ Inventory SF	36,421,285	36,415,797	36,310,797	36,167,897	36,167,897

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
101 Alpine Parkway Oregon, WI	20,400 SF	\$3,000,000 \$147.06 PSF	Village of Oregon One Community Bank	Class B
4801 Biltmore Lane Madison, WI	18,454 SF	\$2,380,000 \$128.97 PSF	Girl Scouts Wisconsin-Badgerland Council SLJ II, LLC	Class A
8500 Greenway Boulevard Middleton, WI	13,700 SF	\$1,895,000 \$138.32 PSF	Derek Card Eagle Ridge Associates, LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5525 Nobel Drive Madison, WI	21,447 SF	Avante Properties	Undisclosed	Undisclosed
131 W. Wilson Street Madison, WI	8,561 SF	Philip R. Coon	Undisclosed	Undisclosed
1800 Deming Way Middleton, WI	6,310 SF	Compass Properties	Iteris	Manufacturing

VACCINES ARE SHOT IN THE ARM FOR RETAIL

Encouraged by effective vaccination rates in the first half and improved consumer confidence metrics, retailers significantly expanded their footprint in the second quarter, but the growth is overshadowed by the sector's complexities and continued challenge from e-commerce. There was 20.2 million SF of net absorption in the second quarter, the biggest quarterly gain since 20.9 million SF was absorbed in Q3 2018. Combined with 4.5 million SF of net Q1 growth, year-to-date net absorption comes close to making up the 25.2-million-SF of negative net total for 2020. The sector remains bifurcated with several areas in the category under continuing financial strain whether from capacity restraints where bars and restaurants are concerned or weak foot traffic in indoor malls.

On the other hand is the sector's ability to evolve and adapt, which is showing up recently in increased leasing activity. Leasing volume is tracking near the same levels of 2017 through 2019 with much of the activity driven by merchants selling basic and discretionary products. The sector also continues to face shifts in how retailers view and utilize physical space. While many are in the midst of strategizing and expanding their e-commerce channels, many remain committed to improving and adjusting their physical presences. As a result, lease sizes are declining and space use strategies are evolving as retailers explore creative approaches toward drawing traffic and engaging the consumer.

While new development remains muted, landlords and developers are announcing plans to reconfigure and redevelop ailing assets. All investors remain active in targeting triple-net lease deals. The most active year-to-date lessees mirror the retail sales patterns, with discounters such as Big Lots and Dollar Tree; Dick's and other sporting goods retailers; home improvement stores such as Harbor Freight Tools and Home Depot, and grocers such as Sprouts were among the most prominent. Performance varies by subtype, location and the quality of the property. Cross-sub-type vacancy trends show that malls and neighborhood centers continue to bear the brunt of store closures. Malls, in particular, continue to struggle with rising vacancies as apparel and department store tenants face dwindling foot traffic and sales. Investors continue to favor re-imagining languishing centers as housing-anchored, mixed-use properties.

For example, Brookfield Properties, is planning to redevelop the 40-acre Stonestone Galleria mall in San Francisco with 3,000 housing units in 15 residential buildings along with 6 acres of parks and a main street lined with restaurants and small shop space. Healthcare providers are emerging in the mix as viable mall tenants. For example, Cooper University Health Care plans to lease 165,000 SF at a vacant Sears store at Moorestone Mall outside Philadelphia, where mall owner Pennsylvania Real Estate Investment Trust plans to add 1,000 apartments and a hotel.

FEATURED REPORTS

- BC, Vancouver
- CA, LA - Tri-Cities
- CA, San Diego
- CA, North San Diego
- FL, Fort Myers
- FL, Naples
- FL, South Florida
- GA, Atlanta
- IL, Chicago
- MA, Boston
- NC, Durham
- NC, Raleigh
- NV, Reno
- OH, Cincinnati
- OH, Columbus
- SC, Charleston
- SC, Greenville / Spartanburg
- TN, Nashville
- WA, Seattle
- WI, Madison

LOWEST VACANCY RATE

BC, Vancouver	1.2%
ON, Toronto	1.8%
WA, Seattle	2.9%
MA, Boston	3.0%
MN, Minneapolis	3.6%
U.S. Index	5.0%

HIGHEST MARKET RENT / SF ANNUAL

NY, New York	\$44.03
FL, Miami	\$37.85
CA, Los Angeles	\$32.63
CA, Orange County	\$32.53
CA, East Bay	\$31.80
U.S. Index	\$21.99 PSF

HIGHEST MARKET SALE PRICE / SF

BC, Vancouver	\$516
NY, New York	\$410
CA, Orange County	\$388
CA, Los Angeles	\$383
FL, Miami	\$379
U.S. Index	\$216 PSF

MOST SF UNDER CONSTRUCTION

NY, New York	3,277,629
ON, Toronto	3,241,516
FL, Miami	3,033,500
TX, Dallas-Fort Worth	2,827,453
TX, Houston	2,191,344
U.S. Index	45,561,210 SF

LARGEST INVENTORY BY SF

NY, New York	614,106,622
IL, Chicago	574,114,318
CA, Los Angeles	447,204,357
TX, Dallas-Fort Worth	445,027,325
TX, Houston	412,476,254
U.S. Index	11,701,008,093 SF

LOWEST MARKET CAP RATE

BC, Vancouver	4.4%
ON, Toronto	5.0%
CA, Orange County	5.2%
CA, East Bay	5.4%
CA, Los Angeles	5.4%
U.S. Index	7.1%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
AZ, Phoenix	7.6%	\$19.71	\$200	735,218	235,818,076	7.0%
BC, Vancouver	1.2%	\$25.50	\$516	846,799	122,783,023	4.4%
CA, East Bay	5.2%	\$31.80	\$332	176,216	124,081,238	5.4%
CA, Inland Empire	7.5%	\$22.71	\$249	809,002	197,987,678	6.2%
CA, Los Angeles	5.5%	\$32.63	\$383	1,573,630	447,204,357	5.4%
CA, Orange County	4.5%	\$32.53	\$388	122,666	144,319,762	5.2%
CA, San Diego	5.4%	\$30.63	\$345	686,130	139,053,673	5.6%
CA, San Luis Obispo	4.1%	\$24.63	\$266	218,912	15,239,650	6.1%
CA, Santa Barbara	4.9%	\$27.05	\$357	0	24,989,543	6.0%
CA, Stockton	4.2%	\$18.99	\$177	26,766	31,014,868	7.2%
CA, Ventura	5.9%	\$25.47	\$275	60,926	41,195,507	6.0%
CO, Denver	5.1%	\$23.08	\$230	1,091,266	159,638,544	6.5%
DC, Washington	5.1%	\$29.53	\$303	1,844,440	265,083,534	6.5%
FL, Fort Myers	4.4%	\$17.91	\$193	293,448	48,397,181	6.9%
FL, Miami	4.1%	\$37.85	\$379	3,033,500	137,373,952	5.7%
FL, Naples	5.0%	\$24.04	\$260	174,252	23,485,721	6.0%
FL, Orlando	4.6%	\$23.35	\$205	933,755	148,308,221	7.1%
GA, Atlanta	5.2%	\$18.44	\$175	2,089,050	361,547,840	7.4%
ID, Boise	3.8%	\$14.81	\$188	423,348	41,603,442	6.7%
IL, Chicago	6.1%	\$19.21	\$178	869,736	574,114,318	7.5%
IN, Indianapolis	4.5%	\$16.47	\$139	247,509	129,382,306	8.1%
MA, Boston	3.0%	\$23.99	\$241	879,018	242,349,204	6.4%
MD, Baltimore	5.8%	\$21.96	\$180	289,881	143,827,936	7.5%
MI, Detroit	5.5%	\$16.58	\$115	518,021	261,176,446	8.1%
MN, Minneapolis	3.6%	\$17.76	\$162	157,641	202,734,398	7.3%
MO, Saint Louis	5.0%	\$14.93	\$136	325,510	173,932,415	8.2%
NC, Durham	3.8%	\$20.03	\$213	312,664	27,267,514	8.5%
NC, Raleigh	3.1%	\$21.75	\$205	636,108	74,701,917	7.0%
NJ, Atlantic City	5.6%	\$15.36	\$111	98,216	17,745,462	8.5%
NJ, Northern New Jersey	4.9%	\$22.47	\$192	488,059	133,186,478	7.2%
NJ, Trenton	5.4%	\$19.90	\$196	52,309	21,446,474	7.8%
United States Index	5.0%	\$21.99	\$216	45,561,210	11,701,008,093	7.1%
Canada Index	2.3%	\$21.99	\$328	6,739,138	740,317,187	5.4%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
NJ, Vineland	5.3%	\$13.44	\$142	0	8,108,743	7.3%
NV, Reno	5.8%	\$19.32	\$186	252,562	26,324,887	7.4%
NY, Long Island	4.7%	\$31.44	\$287	621,031	154,136,181	6.5%
NY, New York	4.4%	\$44.03	\$410	3,277,629	614,106,622	6.1%
OH, Cincinnati	4.6%	\$13.44	\$109	121,848	134,471,050	8.4%
OH, Cleveland	5.1%	\$13.65	\$101	226,048	143,755,266	8.5%
OH, Columbus	3.6%	\$16.68	\$135	299,349	121,536,253	8.2%
ON, Toronto	1.8%	\$24.97	\$357	3,241,516	295,839,143	5.0%
PA, Harrisburg	6.1%	\$15.53	\$123	149,288	33,815,226	7.8%
PA, Lehigh Valley	5.5%	\$15.09	\$120	86,045	48,275,858	9.3%
PA, Philadelphia	5.1%	\$21.02	\$174	713,459	335,145,816	7.2%
SC, Charleston	5.0%	\$20.57	\$210	250,776	47,332,137	6.9%
SC, Greenville	4.1%	\$14.70	\$145	277,300	63,138,625	7.2%
SC, Spartanburg	5.9%	\$11.50	\$101	19,575	25,605,131	9.1%
TN, Nashville	4.2%	\$24.03	\$212	277,145	117,694,299	6.5%
TX, Dallas-Fort Worth	6.1%	\$20.04	\$230	2,827,453	445,027,325	6.7%
TX, Houston	5.9%	\$20.63	\$212	2,191,344	412,476,254	7.1%
WA, Seattle	2.9%	\$27.59	\$299	677,063	181,570,838	6.0%
WI, Madison	4.3%	\$15.51	\$139	181,821	40,319,327	7.5%
United States Index	5.0%	\$21.99	\$216	45,561,210	11,701,008,093	7.1%
Canada Index	2.3%	\$21.99	\$328	6,739,138	740,317,187	5.4%



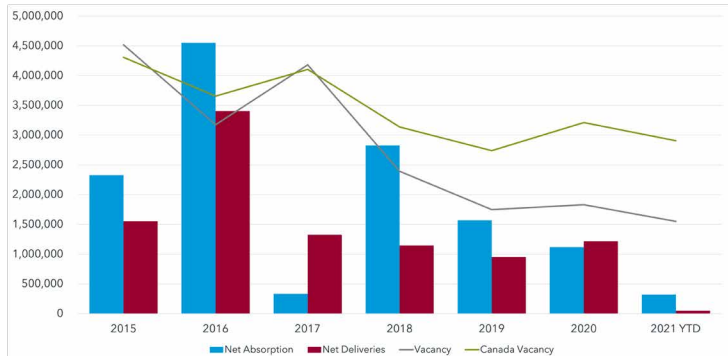
RETAIL MARKET OVERVIEW

MACYN SCHOLZ, *Research Coordinator*

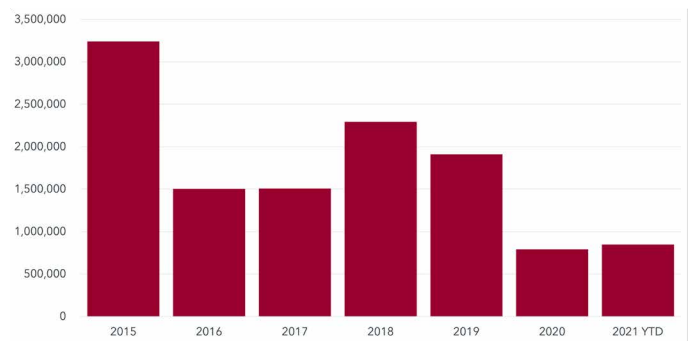
Restrictions lifting this quarter due to the vaccine rollout, reduced debt servicing cost from low interest rates, and higher savings due to government income support and decreased spending last year, have all begun to contribute to retail sales growth. Despite many retailer closures and insolvency filings throughout 2020, some companies have used this time to expand their presence in Metro Vancouver. The Q2 vacancy rate is the lowest recorded in years, decreasing for the third consecutive quarter. Footlocker, Peloton, and H&M all recently opened flagship stores. There also seems to be a demand for entertainment, as the Van Gogh exhibit downtown Vancouver broke records with ticket sales this year. Vancouver's retail market remains resilient.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	592,710	1,093,685	1,119,373	947,782	1,313,107
▼ Vacancy Rate	1.24%	1.34%	1.46%	1.52%	1.51%
▲ Avg NNN Asking Rate PSF	\$31.79	\$31.61	\$31.56	\$31.48	\$31.54
▲ SF Under Construction	867,789	830,496	791,125	799,370	939,029
▲ Inventory SF	122,764,513	122,745,914	122,734,982	122,712,169	122,499,169

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
101 Schoolhouse Street Coquitlam, BC	81,142 SF	\$42,000,000 \$517.61 PSF	Surrey Cedar Ltd Nicola Wealth	Multi-Tenant
1888-1920 North Parallel Road Abbotsford, BC	72,081 SF	\$31,400,000 \$435.62 PSF	Skyline Retail REIT Shape Properties	Multi-Tenant
11938 Bridgeport Road Richmond, BC	44,080 SF	\$20,300,000 \$460.53 PSF	1286761 B.C. Ltd Suri Investments, Ltd.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
985 Nicola Avenue Port Coquitlam, BC	34,501 SF	Undisclosed	Value Village	Second-Hand
5660 Parkwood Way Richmond, BC	26,400 SF	Cowell Auto Group	Jaguar	Car Dealership
1067 Robson Street Vancouver, BC	20,682 SF	Aritzia	Foot Locker	Apparel



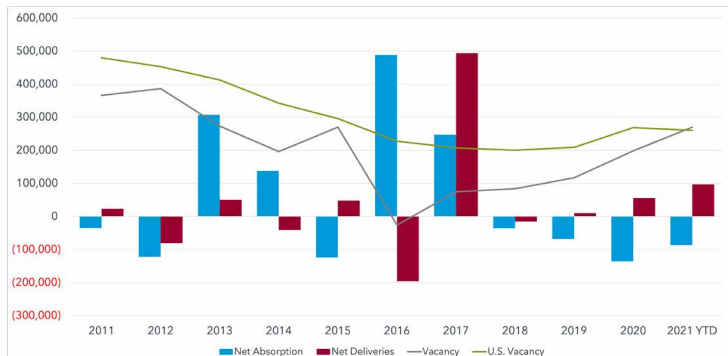
RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

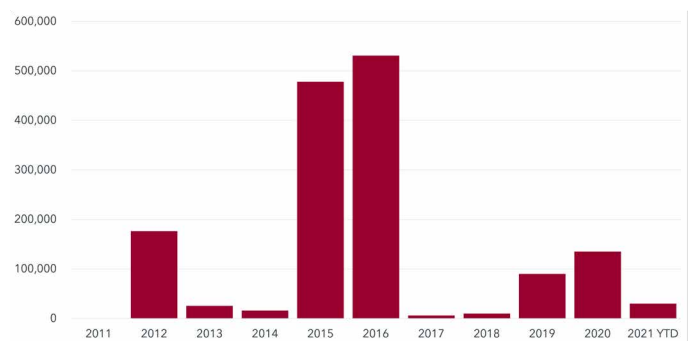
Vacancy rates continued to increase for the second consecutive quarter of 2021, indicating the retail market in the Tri-Cities of Los Angeles is still in recovery mode. However, transaction activity has increased and experts agree bricks and mortar retail deals will continue as customers have the need to experience retail in person. Private investors, high net worth individuals and non-traded REITs are the primary deal makers, with institutional capital waiting on the sidelines.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	(64,469)	(28,058)	66,726	(88,189)	(52,011)
▲ Vacancy Rate	5.1%	4.9%	4.4%	4.7%	4.4%
◀▶ Avg NNN Asking Rate PSF	\$36.72	\$36.72	\$37.80	\$38.28	\$36.84
◀▶ SF Under Construction	30,000	30,000	135,000	135,000	135,000
◀▶ Inventory SF	26,342,791	26,342,791	26,219,372	26,219,372	26,223,652

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
820 N Central Avenue Glendale, CA	7,336 SF	\$9,000,000 \$1,226.83 PSF	Paragon Real Estate Advisors Bissias Dalkas & Riordan Enterprises	Multi-Tenant
24 N Marengo Avenue Pasadena, CA	6,788 SF	\$3,900,000 \$574.54 PSF	Mt Partners Marengo, LLC BPN Properties, LLC	Multi-Tenant
2200-2218 Honolulu Avenue Glendale, CA	11,659 SF	\$3,650,000 \$313.06 PSF	Undisclosed Jeffers Living Trust	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
128-146 S Brand Blvd. Glendale, CA	5,758 SF	CETTG Glendale, LLC	LA Fitness	Health Clubs
440-458 E Colorado Blvd. Pasadena, CA	5,600 SF	Charlotte Wagner	Undisclosed	Undisclosed
45 N San Gabriel Blvd. Pasadena, CA	5,292 SF	Takashi Cheng	Culinary Cloud 8	Commercial Kitchen



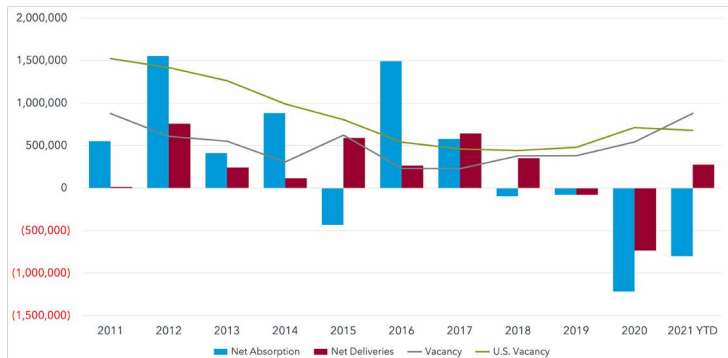
RETAIL MARKET OVERVIEW

ERIC FAUCETT, *Vice President, Retail Advisor*

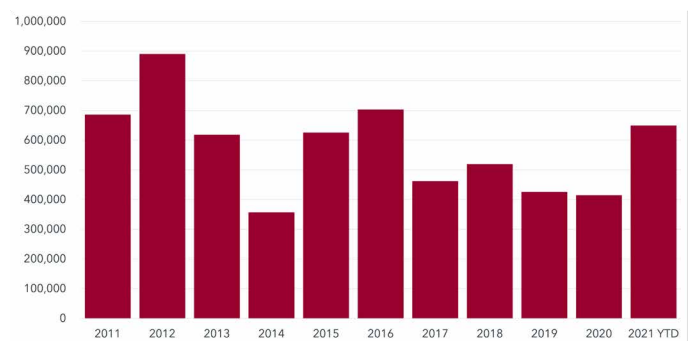
There are signs of optimism for the retail market as we hit mid-year 2021 as more of the economy opens up and things return to "normal". During the pandemic, consumers relied heavily on e-commerce and retail businesses pivoted toward online ordering and curbside pickup. Foot traffic is improving as stores reopen and people look to get back out to enjoy the in-store shopping experience. Retail concepts are finding ways to deliver to consumers with both the the online and in-store experience. The federal stimulus checks consumers received also helped to fuel the turnaround we have seen in the retail sector. The core assets in San Diego remain strong as rents remain at or near pre-pandemic levels.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	(1,201,713)	(1,631,345)	(1,216,433)	(1,137,564)	(616,631)
▼ Vacancy Rate	5.30%	5.40%	4.70%	4.60%	4.20%
▲ Avg NNN Asking Rate PSF	\$2.55	\$2.54	\$2.53	\$2.54	\$2.55
▼ SF Under Construction	681,330	718,842	890,069	853,342	944,672
▲ Inventory SF	139,058,158	139,010,661	138,775,131	138,746,754	138,630,386

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5500 Grossmont Center Drive La Mesa, CA	853,975 SF	\$162,304,906 \$316 PSF	Federal Realty Investment Trust Lawrence Cushman	Regional Mall
Torrey Hills Center San Diego, CA	85,834 SF	\$44,430,657 \$517 PSF	First Washington Realty Sea Breeze Properties	Neighborhood Center
Convoy Village San Diego, CA	42,338 SF	\$16,200,000 \$382 PSF	CEG Capital Partners The G. Harbaugh Foundation	Neighborhood Center

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2750 Dewey Road San Diego, CA	15,724 SF	City of San Diego	Sea Hive	Retail
8990-8998 Miramar Road San Diego, CA	10,048 SF	Mira Investments	SD Motorwerks	Vehicle Sales
7551 Broadway Lemon Grove, CA	8,500 SF	Private	Elite Home Furnishing	Home Furniture



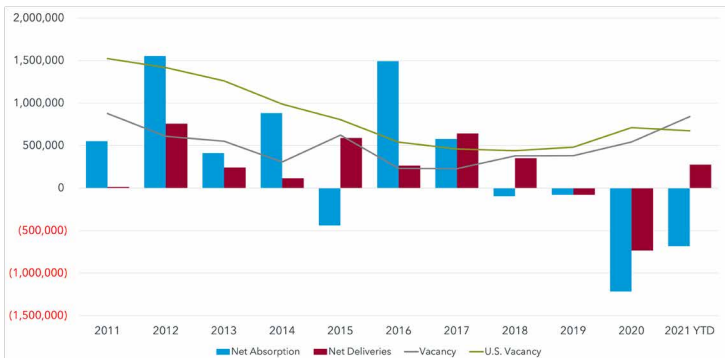
RETAIL MARKET OVERVIEW

VICTOR AQUILINA, *Principal*

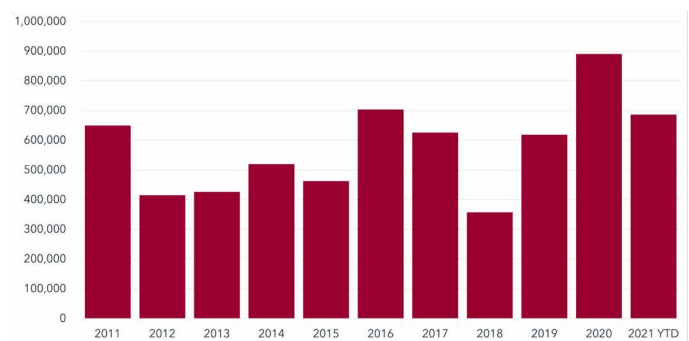
The San Diego Retail market is on the rebound since the recent lift of Covid-19 restrictions. Many operators are back to full capacity and making a steady recovery. The Hospitality and Restaurant sectors are looking forward to a busy summer as tourism returns to San Diego. San Diego's vacancy rate increased over the past 12 months to 5.4%, a change of 1.1% year over year. The vacancy rate would be closer to 6% had net supply not fallen due to demolitions in 2020 by -730,000 SF. Vacancy is projected to stay elevated relative to recent history.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	(1,192,736)	(801,790)	(59,600)	(520,250)	(282,473)
▼ Vacancy Rate	5.3%	5.4%	4.7%	4.6%	4.2%
▲ Avg NNN Asking Rate PSF	\$30.65	\$30.44	\$30.35	\$30.49	\$30.58
▼ SF Under Construction	681,330	718,842	890,069	853,342	944,672
▲ Inventory SF	139,054,401	139,006,904	138,771,374	138,742,997	138,626,629

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5500 Grossmont Center Drive La Mesa, CA	853,975 SF	\$162,304,906 \$317.00 PSF	FR Grossmont LLC Rainbow Investment Company	Multi-Tenant
4627-4853 Carmel Mountain Road San Diego, CA	85,834 SF	\$44,430,657 \$518.00 PSF	Gri Torrey Hilld LLC Sea Breeze Properties	Multi-Tenant
330 Rancheros Drive San Marcos, CA	70,742 SF	\$13,445,094 \$316.00 PSF	Vertical Ventures San Marcos Plaza of JVP, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
659 9th Avenue San Diego, CA	36,000 SF	4 Lee Tenth LLC	Target	Soft Goods
324 Sycamore Avenue Vista, CA	35,000 SF	Giavista Investment LLC	Esporta	Fitness
212 El Camino Real Encinitas, CA	20,488 SF	Wiengarten Realty Investors	Burlington	Soft Goods



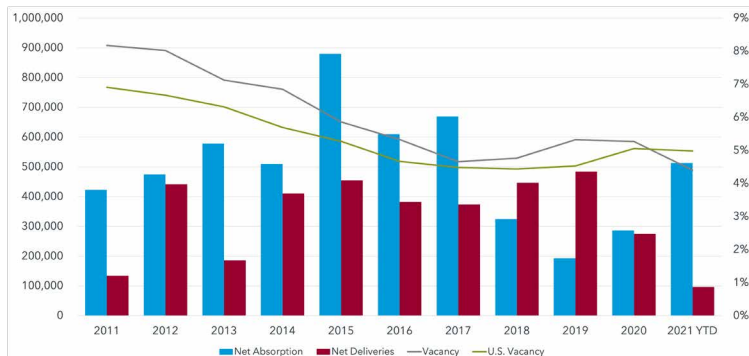
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

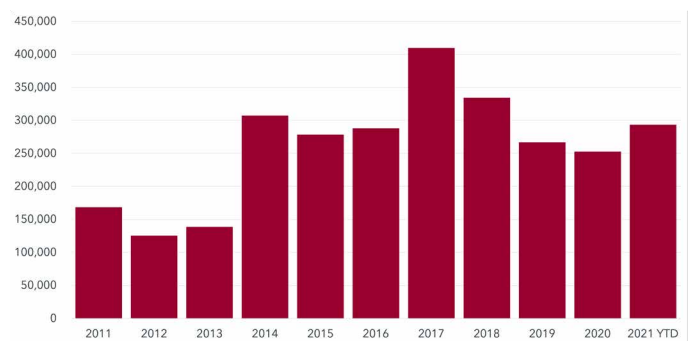
Market fundamentals supported a positive quarter for the Fort Myers retail sector. Total net absorption was positive at the end of second quarter with the largest lease for the year being a home furnishings superstore. The City of Fort Myers was the only submarket that recorded a giveback of space, totaling -40,181 square feet. The Consumer Confidence Index® improved in June (127.3, up from 120.0 in May 2021), which may be a good indication for the months ahead. The total retail space leased in Lee County increased by approximately 50.37% in the first six months of 2021 when compared to the first six months of last year.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	966,543	648,539	286,640	44,024	99,437
▼ Vacancy Rate	4.4%	4.8%	5.3%	5.5%	5.8%
▲ Avg NNN Asking Rate PSF	\$17.93	\$17.77	\$17.72	\$17.65	\$17.60
▼ SF Under Construction	293,448	370,643	252,683	288,845	320,836
▲ Inventory SF	48,394,378	48,301,683	48,292,656	48,171,869	48,098,155

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3300-3360 Bonita Beach Road Bonita Springs, FL	281,394 SF	\$48,500,000 \$172.00 PSF	Brixmor Property Group AmCap Incorporated	Multi-Tenant
2336 Surfside Boulevard Cape Coral, FL	117,566 SF	\$7,000,000 \$60.00 PSF	Undisclosed Tabani Group, Inc.	Multi-Tenant
28441 S. Tamiami Trail Bonita Springs, FL	34,446 SF	\$5,000,000 \$145.00 PSF	EE Properties Bonita, LLC Amos Financial, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10000-10020 Gulf Center Drive Fort Myers, FL	99,825 SF	Davidson Kempner Capital Management	At Home	Home Furnishing Merchant Wholesaler
14380 S. Tamiami Trail Fort Myers, FL	12,000 SF	Weinberg Capital Group	4 Wheel Parts	Automotive Parts
6900 Daniels Parkway Fort Myers, FL	11,316 SF	Stiles Corporation	Hope Chest	Resale Retailer



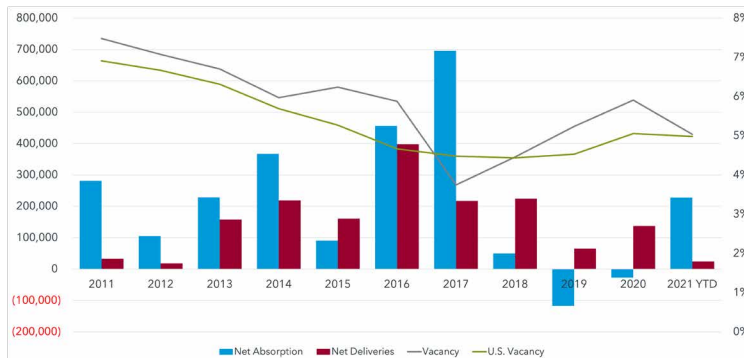
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

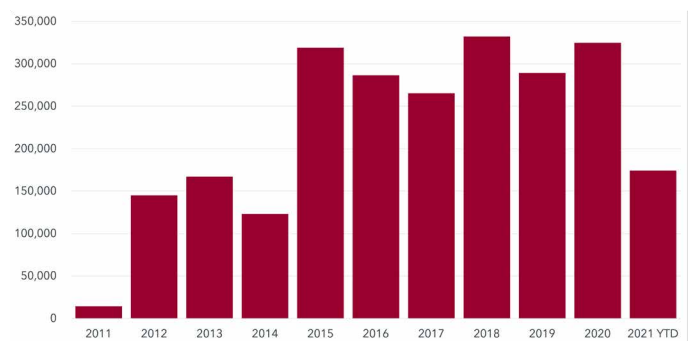
The Naples retail market ended midyear with positive absorption. Leasing velocity increased significantly over last year showing a rebound for the local retail centers. The Consumer Confidence Index® improved in June (127.3, up from 120.0 in May 2021), which may be a good indication for market fundamentals in the months ahead. New retail development continued with one of the significant projects for the market being at the corner of Immokalee Road and Collier Boulevard named The Pointe at Founders Square. The development will bring quality space and several new restaurants.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	89,513	(136,220)	(27,037)	128,689	2,781
▼ Vacancy Rate	5.1%	6.1%	5.9%	5.5%	5.3%
▲ Avg NNN Asking Rate PSF	\$24.07	\$23.86	\$23.82	\$23.75	\$23.69
▼ SF Under Construction	174,252	244,950	324,751	205,738	192,238
▼ Inventory SF	23,485,721	23,548,597	23,461,400	23,459,504	23,449,004

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2157-2159 Pine Ridge Road Naples, FL	109,978 SF	\$18,000,000 \$164.00 PSF	Agree Realty Corporation NCH	Single-Tenant
7211 Vanderbilt Beach Road Naples, FL	34,723 SF	\$12,000,000 \$346.00 PSF	III Star Investments, Inc. George Vukobratovich	Multi-Tenant
2320 Vanderbilt Beach Road Naples, FL	26,858 SF	\$5,550,000 \$207.00 PSF	Undisclosed	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4911 Rattlesnake Hammock Road Naples, FL	16,368 SF	Cohen Real Estate	Undisclosed	Undisclosed
445 5th Avenue Naples, FL	13,990 SF	Cava Investments, LLC	Undisclosed	Undisclosed
1034 Pine Ridge Road Naples, FL	6,637 SF	BBG, Inc.	Floors N More Direct	Flooring Retailer



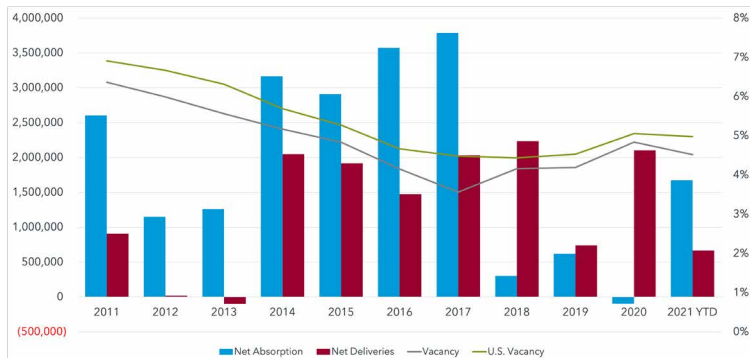
RETAIL MARKET OVERVIEW

VICTOR PASTOR, *Principal*

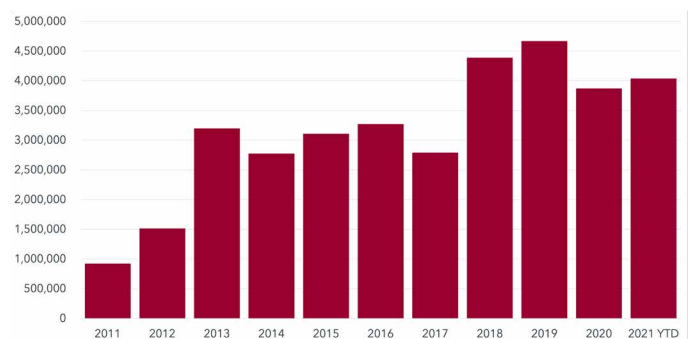
Market rents on Shopping centers affected by the pandemic are slightly lower by about 5% reflecting the myriad of closings and increased vacancy. Compounding the situation for landlords is the glut of retail development coming online that slowed during 2020. All the data suggests this is a temporary situation until the retail development returns to historical levels. Landlords are feeling pressure to fill vacancies at a discount to sell before cap rates react to a looming interest rate environment.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	1,294,196	441,003	3,402	(439,641)	(997,816)
▼ Vacancy Rate	4.4%	4.6%	4.8%	4.7%	4.4%
▲ Avg NNN Asking Rate PSF	\$30.00	\$29.65	\$29.05	\$28.75	\$28.70
▼ SF Under Construction	4,044,142	4,066,702	3,871,941	4,019,527	4,221,918
▲ Inventory SF	326,958,380	326,497,481	326,297,918	325,989,603	325,497,782

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3400-3570 N Andrews Avenue Oakland Park, FL	133,000 SF	\$19,596,262 \$147.34 PSF	Hudson Capital Grp & Amera Realty Svcs SELA, LLC	Multi-Tenant
630-650 Royal Palm Beach Blvd Royal Palm Beach, FL	98,515 SF	\$10,000,000 \$101.51 PSF	Iberic Malls Group Royal Palm Beach Shopping Plaza	Multi-Tenant
4803-4963 S State Road 7 Fort Lauderdale, FL	74,300 SF	\$12,800,000 \$172.27 PSF	El-Ad National Properties Saber Grivvin Two LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3660-4060 W Hillsboro Blvd Deerfield Beach, FL	32,368 SF	Weingarten Realty Investors	Deerfield Beach Cinemas	Theaters
1225-1265 Washington Avenue Miami Beach, FL	30,050 SF	Pix Realty	Undisclosed	Undisclosed
12700 SW 128th Street Miami, FL	27,821 SF	Adrian Builders Inc.	Undisclosed	Undisclosed



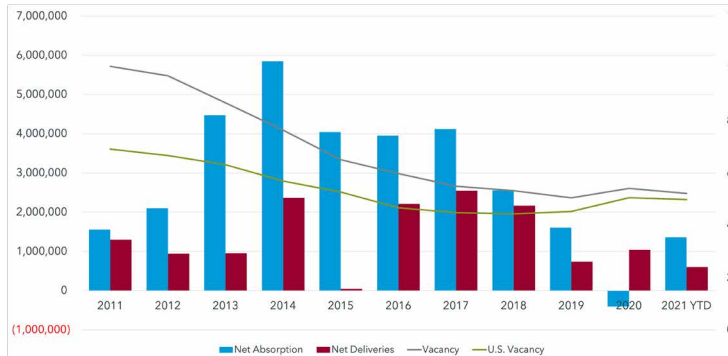
RETAIL MARKET OVERVIEW

WILLIE CANDLER, *Research Associate*

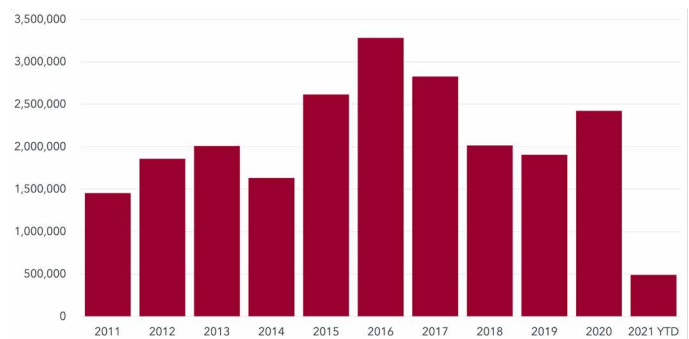
Atlanta Retail market has held up considerably well over the past year considering having to battle the pandemic, with a vacancy rate that has remained relatively unchanged compared to before the pandemic. While leasing activity has slowed and has not bounced back to pre-pandemic numbers, landlords are confident that they will get back to early 2020 levels. After two negative net absorption quarters, retail bounced back into positive absorption numbers and is only expected to keep increasing in the rest of 2021. The outlook on the rest of 2021 and 2022 remains positive for retail as numbers seem to be on the upward climb.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	1,007,087	(183,260)	(403,380)	(456,990)	608,865
▼ Vacancy Rate	5.2%	5.3%	5.4%	5.5%	5.2%
▲ Avg NNN Asking Rate PSF	\$18.47	\$18.23	\$17.93	\$17.73	\$17.66
▼ SF Under Construction	2,035,512	2,257,139	2,326,821	2,437,721	1,721,393
▲ Inventory SF	361,580,737	361,196,935	360,998,232	360,933,088	360,598,587

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2100 Pleasant Hill Road Duluth, GA	563,367 SF	\$23,000,000 \$40.83 PSF	Gwinnett Cnty Planning and Dev. Moonbeam Leasing & Mgmt	Multi-Tenant
4000 Venture Drive Duluth, GA	156,263 SF	\$38,040,000 \$243.44 PSF	SFG STPK LM Duluth TPA Group	Multi-Tenant
3753 Austell Rd SW Austell, GA	145,360 SF	\$8,940,000 \$8.94 PSF	T.L.M. Realty Group Heritage Hills Shopping Center	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1690 Northeast Expy Atlanta, GA	80,000 SF	Habersham Properties	Floor & Décor Outlets-America	Floor Covering
1295 Iris Drive Conyers, GA	58,000 SF	Tri-Land Holdings	Academy Sports	Sporting Goods
8020 Mall Pky Lithonia, GA	50,000 SF	Undisclosed	SeaQuest	Educational Services



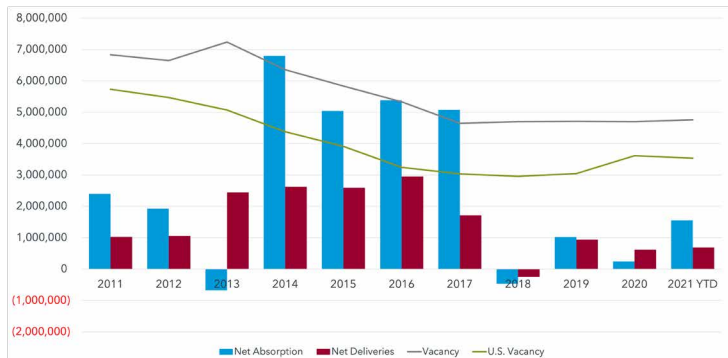
RETAIL MARKET OVERVIEW

RYAN REBOT, *Research Analyst*

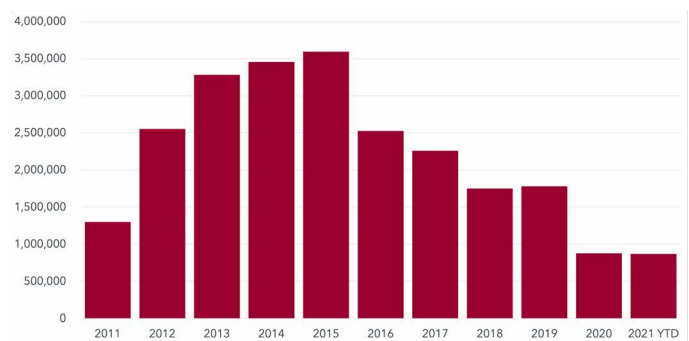
The Chicago retail market recorded decreased vacancy during the second quarter of 2021. Improving from the previous quarter's 6.13 percent, vacancy dropped to 6.08 percent. Net absorption totaled 561,359 square feet in the second quarter. From the 992,584 square feet measured in the quarter prior, net absorption fell by 431,225 square feet. Average rental rates continued to increase to \$19.22 per square foot per year; a difference of \$0.31 per square foot. A total of 22 retail buildings were delivered in the second quarter. Rising from the previous quarter's 211,985 square feet, the second quarter added 475,811 square feet of retail space to the market. Currently, there are 54 buildings under construction, totaling 869,164 square feet.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ Net Absorption SF	561,359	992,584	971,634	40,820	23,170
▼ Vacancy Rate	6.08%	6.13%	6.03%	6.43%	6.30%
▲ Avg NNN Asking Rate PSF	\$19.22	\$18.91	\$16.37	\$18.93	\$19.06
▼ SF Under Construction	869,164	931,644	877,436	1,412,291	1,157,265
▲ Inventory SF	574,000,757	572,087,837	570,672,298	567,118,947	565,441,008

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1800-2124 S. Randall Road Algonquin, IL	380,039 SF	\$20,527,275 \$54.01 PSF	Red Mountain Retail Group, Inc. Greystone Servicing Corporation	Multi-Tenant
1900-1916 Dempster Street Evanston, IL	101,948 SF	\$17,130,987 \$168.04 PSF	Bon Aviv Investments Valli Produce	Multi-Tenant
1830 E. Roosevelt Road Wheaton, IL	40,266 SF	\$17,036,824 \$423.11 PSF	CubeSmart, LP ROC, Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2750-2782 E. 79th Avenue Merrillville, IL	144,028 SF	Schottenstein Property Group	Dick's Sporting Goods	Sporting Good Stores
1021 Butterfield Road Downers Grove, IL	122,532 SF	Broadstone Real Estate	Steinhafels	Furniture Stores
7061 W. 159th Street Tinley Park, IL	70,601 SF	American Midwest Bank	Floor & Décor	Floor Covering Stores



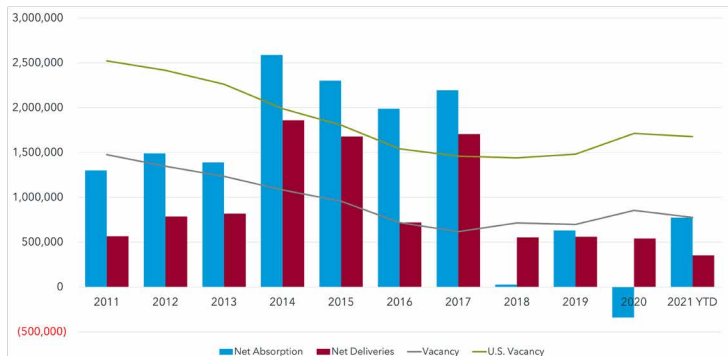
RETAIL MARKET OVERVIEW

ROBERT ELMER, *Managing Principal*

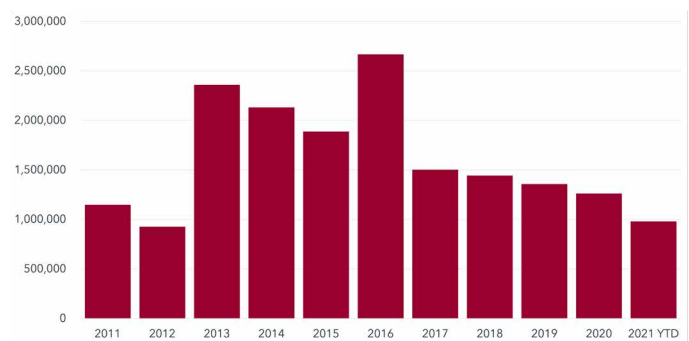
As restrictions eased in Boston in the beginning of June, the retail market experienced a positive response across the board. Tenants had clearly anticipated this response. For the first time since Q2 2020, 12 month net absorption is positive at 500,000+ SF with over 700,000 SF YTD absorption in 2021. Meanwhile, vacancy rates dropped back below 3.0% to pre-covid levels illustrating more confidence among tenants. The downward pressures on retail rents appears to be slowly easing as rent "growth" increased to -3.9% compared to -5.1% in Q1 2021. With increased tenant confidence, Boston's relatively constrained inventory, and construction just below 1M SF, market rents should broadly stabilize in the second half of 2021.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	511,455	(200,120)	(339,119)	(294,108)	196,446
▼ Vacancy Rate	2.9%	3.1%	3.1%	3.0%	2.9%
▲ Avg NNN Asking Rate PSF	\$23.99	\$23.97	\$24.29	\$24.52	\$24.94
▼ SF Under Construction	979,911	1,096,103	1,263,148	1,279,715	1,235,198
▲ Inventory SF	242,156,393	242,039,885	241,798,885	241,708,801	241,468,320

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
550 Arsenal Street Watertown, MA	260,867 SF	\$130,000,000 \$498.34 PSF	Alexandria Real Estate Equities, Inc. Rosen Associates Mgmt Corp	Tenancy
851-877 Central Avenue Dover, NH	160,268 SF	\$16,200,000 \$101.08 PSF	Essential Properties, LLC Unison Realty Partners	Tenancy
5 Ward Street Revere, MA	120,224 SF	\$26,938,824 \$224.07 PSF	Brookfield Asset Management, Inc. Northbridge	Tenancy

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
603 Lafayette Road Seabrook, NH	113,000 SF	Undisclosed	BJ's Wholesale Club	Warehouse Clubs and Supercenters
283 Daniel Webster Hwy Nashua, NH	47,000 SF	Katz & Co	Bob's Discount Furniture	Furniture Stores
709 State Road Plymouth, MA	35,811 SF	Emily Pott and Curtis Thomas	Clement's Marketplace	Supermarkets and Grocery Stores



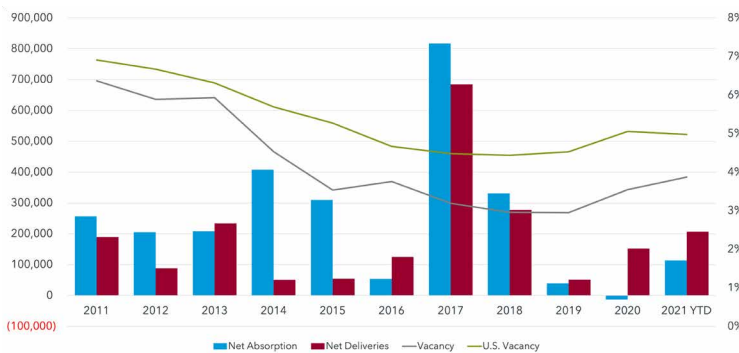
RETAIL MARKET OVERVIEW

JENN OLEVITCH-ROBERSON, *Vice President*

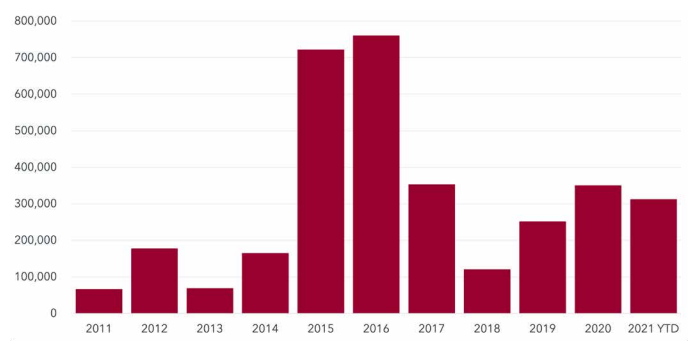
The economy is rebounding post pandemic and people are slowly returning to shopping and dining. The release of this pent-up-demand is sparking a strong consumer spending pattern bolstering demand for retail space. This combined with improving net absorption and rising rental rates soothed landlord concerns. Developers are also encouraged by favorable demographics and the strengthening of rental rates. This has led to breaking ground on several mixed-use developments including Raleigh Iron Works, Seaboard Station, North Hills Innovation District and Eastfield Crossing. The overall outlook for Retail in the Triangle is very optimistic.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	124,643	117,608	(12,923)	(68,773)	(160,837)
▼ Vacancy Rate	4.0%	4.4%	3.5%	3.6%	3.4%
▲ Avg NNN Asking Rate PSF	\$20.06	\$19.89	\$19.84	\$19.75	\$19.72
▲ SF Under Construction	312,664	116,251	350,585	386,512	407,615
▲ Inventory SF	27,262,080	27,252,801	27,054,872	27,004,545	26,963,703

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
100-129 Siler Crossing Siler City, NC	132,639 SF	\$3,900,000 \$29.37 PSF	M2K LLC BVC Siler, LLC	Multi-Tenant
2005 North Pointe Drive Durham, NC	15,500 SF	\$2,080,000 \$134.31 PSF	AC North Pointe LLC North Pointe Properties, LLC	Multi-Tenant
101 E Rosemary Street Chapel Hill, NC	13,140 SF	\$4,800,000 \$365.30 PSF	Rosemary Chapel Hill Apartments Centura Bank	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1515 North Pointe Drive Durham, NC	30,000 SF	Armada Hoffer Properties	Undisclosed	Undisclosed
105 W NC-54 Hwy Durham, NC	21,501 SF	Ram Realty	Undisclosed	Undisclosed
5402-5412 New Hope Commons Dr Durham, NC	12,125 SF	Helmuth Properties LLC	Party City	Retailer



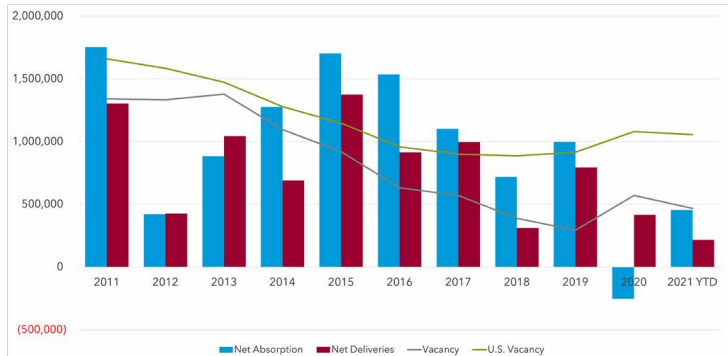
RETAIL MARKET OVERVIEW

JENN OLEVITCH-ROBERSON, *Vice President*

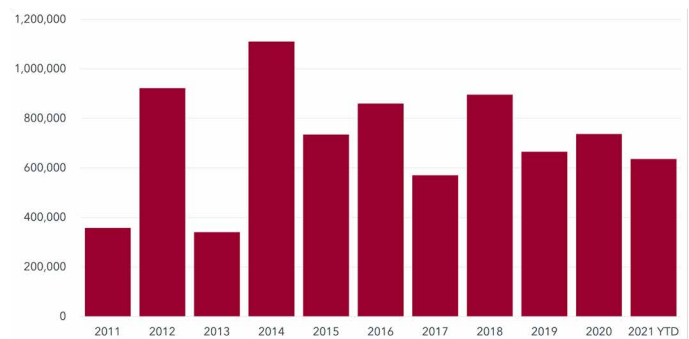
The economy is rebounding post pandemic and people are slowly returning to shopping and dining. The release of this pent-up-demand is sparking a strong consumer spending pattern bolstering demand for retail space. This combined with improving net absorption and rising rental rates soothed landlord concerns. Developers are also encouraged by favorable demographics and the strengthening of rental rates. This has led to breaking ground on several mixed-use developments including Raleigh Iron Works, Seaboard Station, North Hills Innovation District and Eastfield Crossing. The overall outlook for Retail in the Triangle is very optimistic.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	154,968	7,586	(252,745)	327,834	987,036
▼ Vacancy Rate	3.1%	3.3%	3.4%	3.1%	2.6%
▲ Avg NNN Asking Rate PSF	\$21.83	\$21.24	\$21.19	\$20.82	\$20.37
▼ SF Under Construction	636,108	749,763	737,029	563,206	637,129
▲ Inventory SF	74,674,431	74,540,410	74,458,035	74,320,482	74,144,028

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1021 Pine Plaza Drive Apex, NC	64,327 SF	\$12,250,000 \$190.50 PSF	Tarakhan Holdings, LLC CRP-Apex II, LLC	Single-Tenant
122-126 Glenwood Avenue Raleigh, NC	16,800 SF	\$5,100,000 \$303.57 PSF	NP Loden Glenwood LLC Tarlton Properties, LLC	Multi-Tenant
535 S White Street Wake Forest, NC	16,200 SF	\$1,250,000 \$77.16 PSF	Wake Forest Adaptive Re-Use LLC Casron, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4721 Capital Blvd Raleigh, NC	22,877 SF	Undisclosed	Undisclosed	Undisclosed
6129 Glenwood Avenue Raleigh, NC	12,500 SF	Cushman & Wakefield - Thalhimer	Undisclosed	Undisclosed
401-435 Woodburn Road Raleigh, NC	10,436 SF	Regency Centers Corporation	Barnes & Noble	Retailer



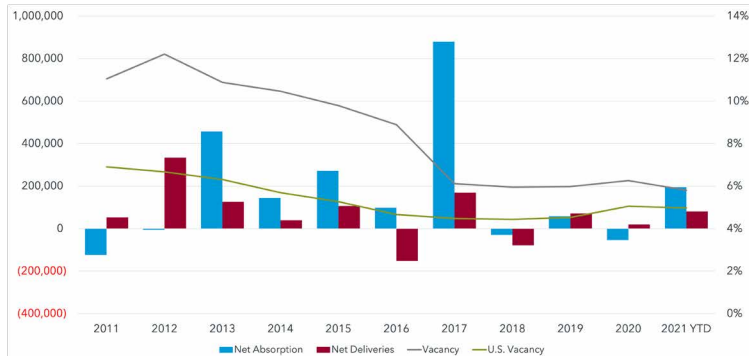
RETAIL MARKET OVERVIEW

LYLE CHAMBERLAIN, CCIM. *President*

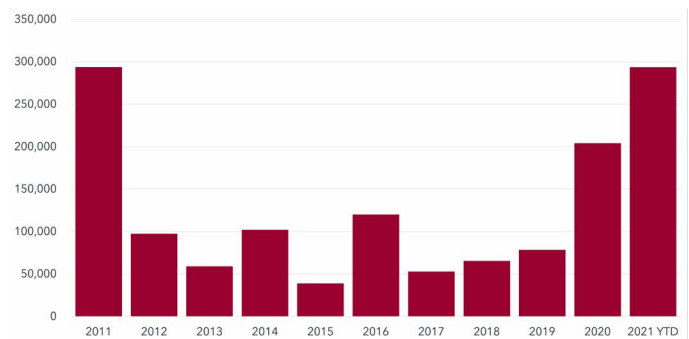
While population growth and jobs continue to rise in the area, the Retail market continues to “come back”. Although this has not translated yet into real rental rate growth, it is stabilizing a market which needed it. A couple of new projects will be coming on the market in the near future. The rise in rents these will command, will be absorbed in those projects, but will not immediately cause the existing centers to raise their rates with them. This should happen, however, as demand should remain strong. I look for a stronger “Sales” market as the relative cap rates should attract capital and the market itself stabilizes.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	(27,618)	(156,747)	(53,707)	(139,843)	104,525
◀▶ Vacancy Rate	6.0%	6.0%	6.3%	6.2%	5.6%
▲ Avg NNN Asking Rate PSF	\$19.35	\$19.19	\$19.09	\$19.06	\$19.04
▼ SF Under Construction	293,562	305,570	204,094	57,736	72,923
▲ Inventory SF	26,327,599	26,251,975	26,246,544	26,241,382	26,239,615

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2450 Oddie Blvd (Multi-Prop Sale) Sparks, NV	225,000 SF	Undisclosed	Foothill Partners Inc. Renown Health	Single-Tenant
5150 Mae Anne Avenue Reno, NV	94,385 SF	\$9,525,000 \$100.92 PSF	Arnold Schlesinger CRG Investments	Multi-Tenant
2580 S Kietzke Lane Reno, NV	74,124 SF	\$6,500,000 \$87.69 PSF	Paul Blanco Good Car Company Scandinavian Designs	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1315 Scheels Drive Sparks, NV	30,000 SF	Gerrity Group	Crunch Fitness	Fitness
6407 S Virginia Reno, NV	20,000 SF	Jim Kaplan	Undisclosed	Undisclosed
662 E Prater Sparks, NV	19,370 SF	John D Lawton	Salvation Army	Retailer



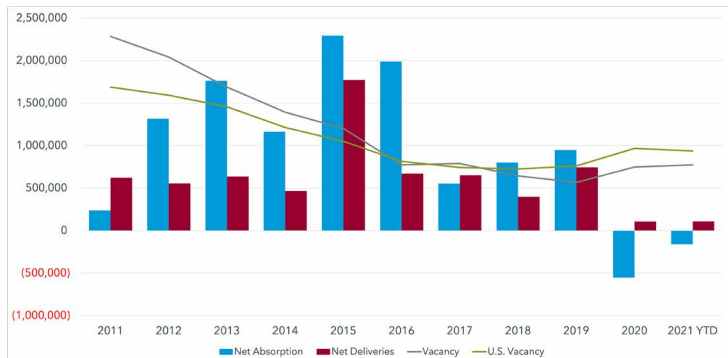
RETAIL MARKET OVERVIEW

TC BARTOSZEK, *Vice President*

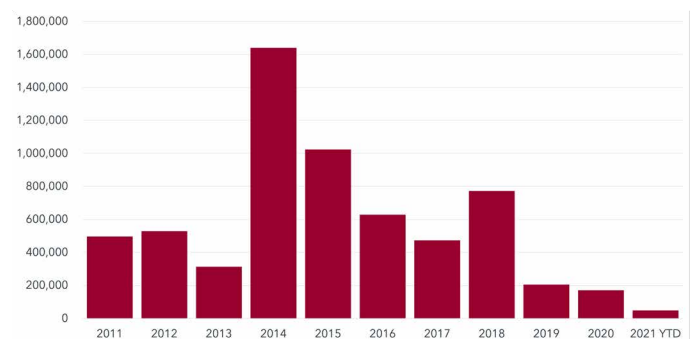
Retail is rebounding from the pandemic in a big way. With high levels of activity throughout the Tri-State area the outlook from retail is promising. Look for not only national chain expansion but a strong push in local operators opening new locations in the Fall/Winter of 2021. A return of a variant of Covid remains a concern but retailers are continuing their aggressive rebound from 2020.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	(171,638)	(282,023)	(552,533)	(169,712)	240,685
◀▶ Vacancy Rate	4.6%	4.6%	4.5%	4.4%	4.3%
▲ Avg NNN Asking Rate PSF	\$13.45	\$13.39	\$13.18	\$13.10	\$13.12
▼ SF Under Construction	121,848	148,167	182,479	170,996	157,663
▲ Inventory SF	134,467,625	134,441,306	134,358,351	134,324,365	134,319,153

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1780-1790 S Erie Hwy Hamilton, OH	200,361 SF	\$2,160,000 \$10.78 PSF	Fairfield Professional Building LLC TIA Real Estate Holdings, LLC	Multi-Tenant
4293 Winston Avenue Covington, KY	197,262 SF	\$3,845,240 \$19.49 PSF	Covtech Investments LLC" Schottenstein Property Group	Multi-Tenant
9380 S Mason Montgomery Road Mason, OH	161,061 SF	\$17,900,000 \$111.14 PSF	Undisclosed Encore Enterprises	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8340-8352 Colerain AveNUE Cincinnati, OH	25,616 SF	Gordon Realty LLC	Calliber Collision	Retailer
3145-3155 Dixie Hwy Erlanger, KY	14,000 SF	Town Center Company	Your Choice Wholesale	Retailer
3235 Madison Road Cincinnati, OH	12,950 SF	Craig Martin	Bloodline Merchants	Services



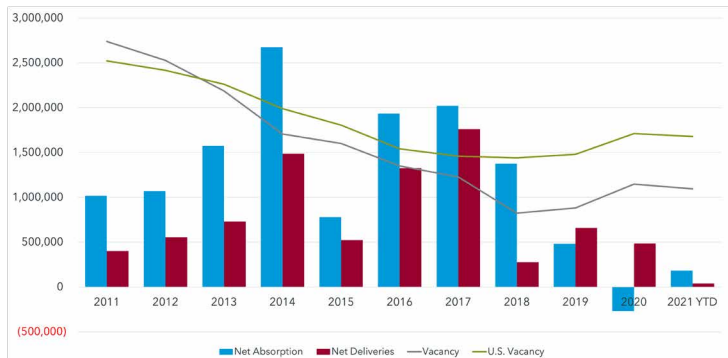
RETAIL MARKET OVERVIEW

BLAKE BURGESS, *Associate*

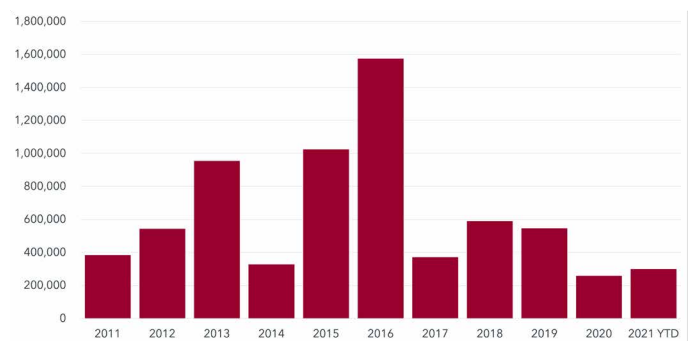
The Columbus retail market recorded its first positive net absorption in a year. Vacancy rates are still steady at 3.6% while average asking rates have slightly increased to \$16.62 PSF. Consumer spending in the retail sector continues to see growth and while online shopping is still high, in-person shopping has started to increase again. Brick-and-mortars will need to adapt to the ongoing e-commerce growth. We expect to see retailers shift to a blend of online and in-person shopping since the pandemic has changed consumer behavior.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	272,347	(80,513)	(267,476)	(247,668)	(80,314)
◀▶ Vacancy Rate	3.6%	3.6%	3.8%	3.8%	3.7%
▲ Avg NNN Asking Rate PSF	\$16.62	\$16.37	\$16.36	\$16.25	\$16.24
▲ SF Under Construction	299,349	260,728	258,305	323,158	240,443
▲ Inventory SF	121,539,935	121,537,676	121,500,099	121,404,702	121,368,020

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1700 Buckeye Place Grove City, OH	30,583 SF	\$1,550,000 \$50.68 PSF	Undisclosed Spirit Realty Capital, Inc.	Single-Tenant
701 Hebron Road Heath, OH	30,444 SF	\$4,591,800 \$150.83 PSF	Netstreet Corp. Undisclosed	Single-Tenant
1700-1785 Huy Road Columbus, OH	15,070 SF	\$1,100,000 \$72.99 PSF	Savage Real Estate Mark Kennedy	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5280-5470 Westpointe Plaza Drive Columbus, OH	55,000 SF	CASTO	Hobby Lobby	Arts/Crafts
4870-4942 Morse Road Gahanna, OH	32,000 SF	City of Columbus	Big Lots	Department Store
851 S 30th Street Heath, OH	31,200 SF	Agree Realty Corporation	Big Lots	Department Store



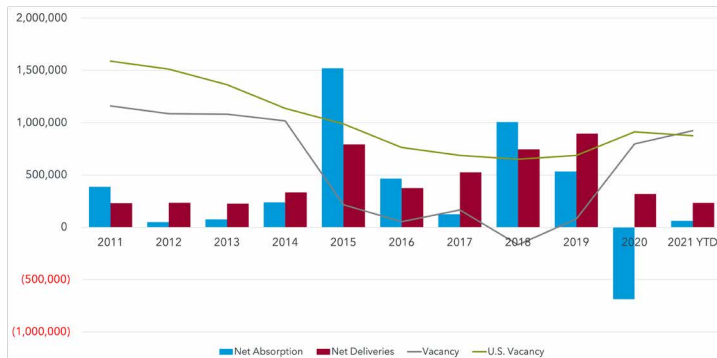
RETAIL MARKET OVERVIEW

CORI NUTTALL, Associate

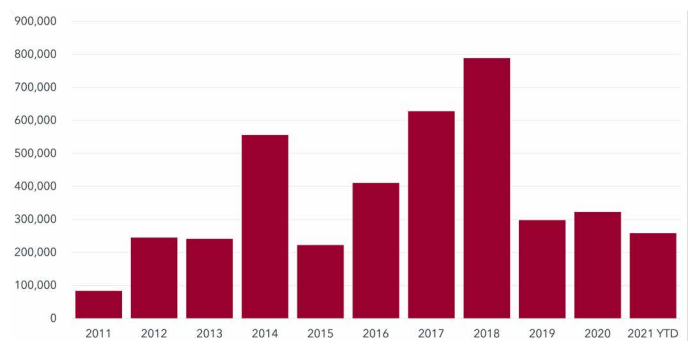
Charleston's retail market continues to steadily recover from the effects of Covid-19. Vacancies spiked in 2020 and the market experienced several consecutive quarters of negative absorption, resulting in a 12-month increase from 3.4% to 5.2% for the Charleston metro area. Still, retailers have found opportunities to backfill vacancies at favorable terms as a result of tenant closures during the pandemic. Residents and tourists alike in Charleston have returned in large part back to pre-pandemic habits, frequenting restaurants, bars, shops, and service retail centers. The region continues to attract new jobs, and the population growth rate remains steady as people flock from major cities to the Southeast.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	61,353	155,088	(157,384)	(510,756)	(211,862)
▲ Vacancy Rate	5.13%	5.00%	5.40%	4.97%	3.87%
▼ Avg NNN Asking Rate PSF	\$22.82	\$22.93	\$23.26	\$23.61	\$24.32
▼ SF Under Construction	258,326	285,404	236,468	398,884	393,874
▲ Inventory SF	47,294,257	46,774,021	46,770,083	46,601,548	46,577,488

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
7800 Rivers Avenue North Charleston, SC	65,000 SF	\$7,600,000 \$116.92 PSF	Undisclosed BVA Promenade LLC	Multi-Tenant
100 Old Trolley Road Summerville, SC	11,070 SF	\$1,100,000 \$99.37 PSF	Impact Property Management K&B LLC	Multi-Tenant
492 King Street Charleston, SC	5,995 SF	\$6,800,000 \$1,134.28 PSF	CasaMigs Realty LLC Inter Tech Group, Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
211 King Street Charleston, SC	30,000 SF	The Beach Company	Target	Department Stores
Dorchester Road North Charleston, SC	22,000 SF	Cameron Management	Ross Dress for Less	Family Clothes Stores
Dorchester Road Charleston, SC	22,000 SF	Cameron Management	HomeGoods	Home Furnishing Stores



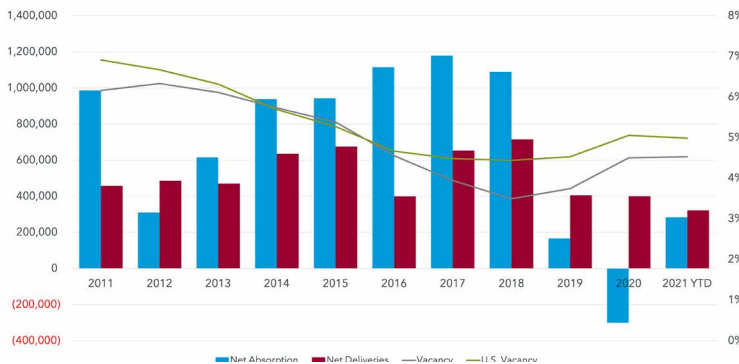
RETAIL MARKET OVERVIEW

ANDREW HARRILL, *Broker Associate*

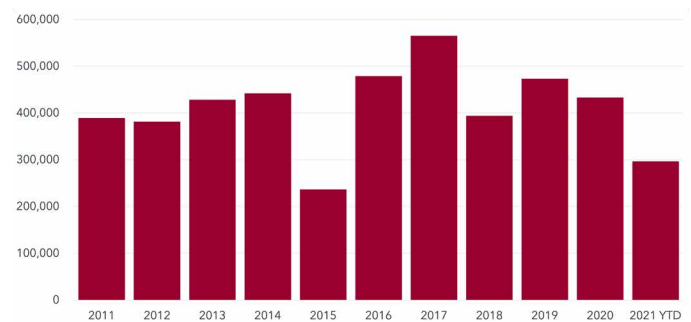
The Greenville/Spartanburg retail market was heavily impacted by the pandemic during the year of 2020. The area posted negative absorption during the year of 2020, with two consecutive periods of positive absorption in Q1 2021 and Q2 2021. The average NNN asking rental rate PSF has increased from \$12.10/SF in Q1 2021 to \$12.31/SF in Q2 2021. The vacancy rate has remained at 4.6% from Q1 2021 through Q2 2021, still remaining higher than vacancy rates throughout the year of 2020. 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	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Net Absorption SF	114,645	135,574	(56,035)	(2,917)	(94,228)
◀▶ Vacancy Rate	4.60%	4.60%	4.50%	4.40%	4.20%
▲ Avg NNN Asking Rate PSF	\$12.36	\$12.10	\$12.11	\$12.05	\$11.73
▲ SF Under Construction	296,875	252,077	433,385	433,557	475,281
▲ Inventory SF	90,927,192	90,808,840	90,605,307	90,529,375	90,381,748

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
367 Whitney Road Spartanburg, SC	100,594 SF	\$2,000,000 \$19.88 PSF	Tri-Star Storage Younts Properties, Inc.	Multi-Tenant
17-29 Pelzer Avenue Williamston, SC	68,730 SF	\$4,000,000 \$58.20 PSF	Ingles Markets, Inc. Town Square Development	Multi-Tenant
100 McMillan Drive Spartanburg, SC	55,946 SF	\$1,750,000 \$31.28 PSF	Garner Square LLC Carolina Capital Investments, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 North Town Drive Spartanburg, SC	37,487 SF	Waterstone Properties Group Inc.	La Unica Grocery	Grocery Store
1233 East Butler Road Greenville, SC	16,100 SF	Mercy Housing, Inc.	Caliber Collision	Auto Body Repair Shop
101-115 East Orchard Park Drive Greenville, SC	11,019 SF	Access Realty, LLC	CenterWell Senior Primary Care	Health Care and Social Assistance



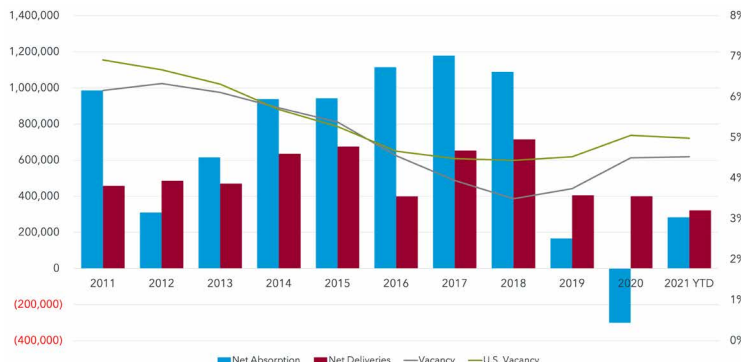
RETAIL MARKET OVERVIEW

WILLIE CANDLER, *Research Associate*

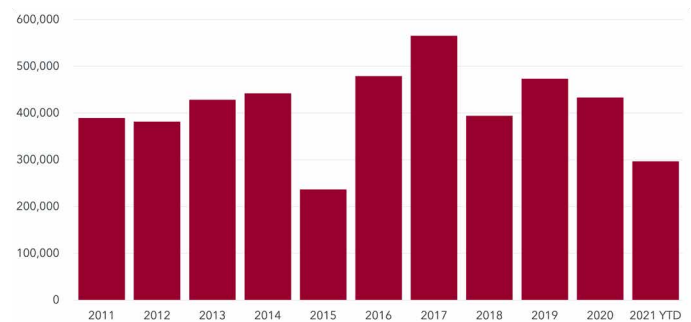
The pandemic pushed Nashville's absorption numbers to the lowest it has seen in 10 years; however, the second quarter of 2021 has picked up. Landlords believe that the market will rebound, especially for people with cabin fever, wanting to get out and visit the entertainment districts of the city and the various retail surrounding them. The vacancy rate is promising, with the current rate well near the metros historical average. Interesting enough, retail rents continue to climb at one of the fastest rates in the county.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	574,081	341,247	28,342	(151,214)	157,215
▼ Vacancy Rate	4.3%	4.4%	4.6%	4.3%	4.1%
▲ Avg NNN Asking Rate PSF	\$24.13	\$23.81	\$23.55	\$23.17	\$22.73
▼ SF Under Construction	277,975	367,784	535,543	813,987	919,153
▲ Inventory SF	117,684,299	117,579,939	117,431,385	117,109,498	116,913,194

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5301-5385 Mount View Road Antioch, TN	144,469 SF	\$18,000,000 \$124.59 PSF	First National Realty Golden Investment USA	Neighborhood Center
1720 Old Fort Pkwy Murfreesboro, TN	97,164 SF	\$6,830,000 \$70.29 PSF	CTL Propco I LLC JC Penny Company	Neighborhood Center
629-683 S Water Avenue Gallatin, TN	90,000 SF	\$3,100,000 \$34.44 PSF	Best Brands Inc. Barbara Holder	Neighborhood Center

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3800 Ezell Road Nashville, TN	44,140 SF	3800 Holdings LLC	T-Mobile	Telecommunication
629-683 S Water Avenue Gallatin, TN	32,000 SF	Best Brands Inc	Undisclosed	Undisclosed
545 Cool Springs Blvd Franklin, TN	31,554 SF	Michael Lightman Realty	Undisclosed	Undisclosed



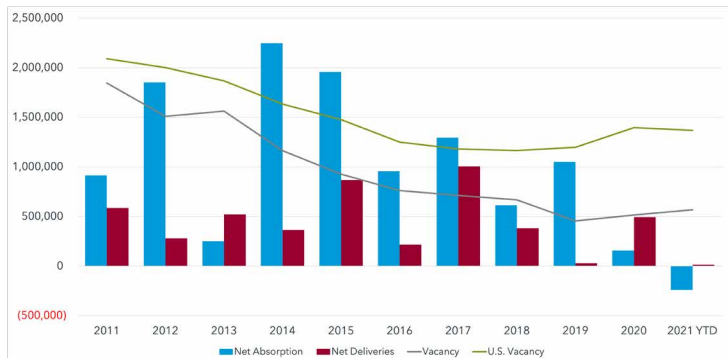
RETAIL MARKET OVERVIEW

KYLE PROSSER, *Vice President*

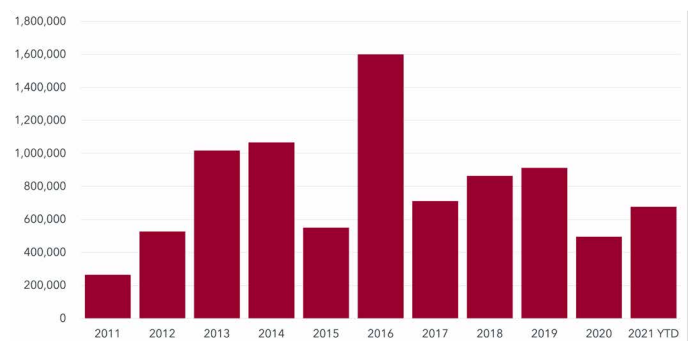
Retail across the Puget Sound is finding glimpses of hope as the return-to-office migration begins. In the South Sound, Tacoma affirms its hotspot reputation. Capitalizing on trends set by its housing market and Gen Z transplants, Tacoma's retail sector is seeing a mix of low-key cool and big-name retailers alike. Local and out-of-state roasters, artisans, retailers and restaurateurs are snapping up first floor vacancies. Major projects like downtown's Brewery Blocks are finalizing both new and pre-Covid negotiations, with grand openings slated for late summer. Heavy economic investment in transit and capital improvements will soon begin to payoff for businesses, as the city's Link Light Rail system ramps up toward its opening in 2022.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	(298,318)	(614,550)	157,018	588,701	1,201,112
▼ Vacancy Rate	2.84%	2.95%	2.71%	2.88%	2.61%
▲ Avg NNN Asking Rate PSF	\$27.65	\$27.15	\$26.81	\$26.60	\$26.44
▼ SF Under Construction	676,490	694,469	494,798	413,658	561,950
▼ Inventory SF	181,564,438	181,607,303	181,549,320	181,604,784	181,409,150

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
10600 NE 9th Plaza Bellevue, WA	301,121 SF	\$5,300,000 \$17.60 PSF	Undisclosed Washington Square One Parking	Multi-Tenant
4615 196th St SW (Portfolio Sale) Lynnwood, WA	198,706 SF	\$31,790,512 \$159.99 PSF	Benderson Development Company The Kroger Co	Multi-Tenant
8530 Evergreen Way (Portfolio Sale) Everett, WA	182,203 SF	\$32,571,970	Benderson Development Company The Kroger Co	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
20025 410th Hwy E Bonney Lake, WA	55,335 SF	Albertsons Stores Sub LLC	Kohl's	Retailer
12900-12960 SE Kent Kangley Road Kent, WA	46,090 SF	City of Kent, Lakha Kent Properties LLC	LA Fitness	Arts, Entertainment
4786-4790 1st Avenue S Seattle, WA	31,687 SF	Terreno Realty Corp	Undisclosed	Undisclosed



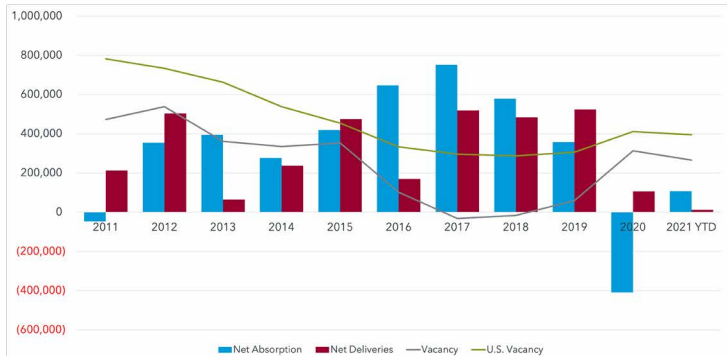
RETAIL MARKET OVERVIEW

CAMP PERRET, Vice President

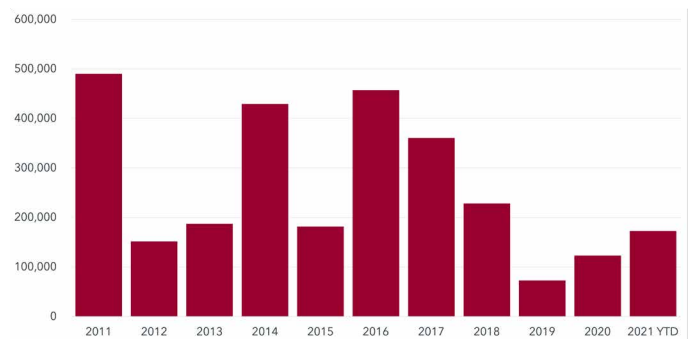
The Madison Retail market remained relatively resilient over the past turbulent year. While vacancy and lease rates remain flat, the market saw positive net absorption in Q2. Sales volumes have increased. Due to strong demographic metrics, high median incomes, robust population growth and a highly educated work force, retailers seem confident in the stable economy and continue to find opportunities in the Madison area.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	96,061	(208,425)	(408,987)	(246,959)	(165,584)
▼ Vacancy Rate	4.2%	4.9%	4.6%	4.4%	4.2%
▼ Avg NNN Asking Rate PSF	\$15.49	\$15.60	\$15.61	\$15.67	\$15.70
▲ SF Under Construction	172,621	110,918	122,918	70,439	88,259
◀▶ Inventory SF	40,336,721	40,336,721	40,324,721	40,267,200	40,226,462

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2101 W. Broadway Madison, WI	119,781 SF	\$4,600,000 \$38.40 PSF	Broadway Capital Land, LLC Landsinger Trust	Mult-Tenant
2935 New Pinery Road Portage, WI	89,381 SF	\$2,675,000 \$29.93 PSF	RP Lumber Company, Inc. Juniper I, LLC	Single-Tenant
2017-2139 Zeier Road Madison, WI	84,434 SF	\$20,030,000 \$237.23 PSF	Zeier Toy LLC East Town-Aiken LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 Keenan Court Verona, WI	31,334 SF	PBJC Holdings, LLC	Big Apple Early Learning Academy	Educational Services
411 Prairie Heights Drive Verona, WI	12,000 SF	Verona Athletic Center, LLC	Little John's Kitchen	Retail
1902-1910 W. Beltline Highway Madison, WI	9,576 SF	Ganser Company	Undisclosed	Undisclosed

DEMAND SOARS AS INFECTIONS FALL

The nation's multifamily market posted a second straight quarterly record for net absorption along with strong first-half rent growth in every major metro and across suburban and downtown properties. Net absorption in the first half was 417,736 units, more than the total for any year in the last decade, and tenants responded to plunging second-quarter Covid infection rates by renting 331,067 units, a three-month total that is greater than any year except for 2018 and 2020.

Investors also have regained confidence in the sector with sales volumes reverting to the norm. Deal volume in the first half totaled \$70.5 billion for an average price per unit of \$171,222, a year-over-year price gain of 6.4%. Buyers especially were drawn toward properties in the fast-growing Sunbelt states and metros like Dallas-Fort Worth, Atlanta and Phoenix with bidding wars in many markets. Deal volume in Phoenix is nearly double normal sales activity and well above typical levels in Atlanta, Austin and Dallas/Fort Worth. Conversely, transaction activity remains tepid in New York, Washington, D.C., Los Angeles and the Bay Area even as demand and rent growth continues to improve.

Nationwide, rents rose nearly 7% in the first half of the year and there are more than a dozen metros with gains in the teens and more, led by a 21.2% jump in effective rents in Tampa in the last 12 months followed by Palm Beach, 20.3%; Phoenix, 19.9%; Las Vegas, 19.1%; Atlanta, 17.6% and Jacksonville, 17%. Demand outpaced new supply while construction starts have fallen to their lowest levels since 2017. Construction got underway in the first half of about 140,000 units compared to some 200,000 apartments started in 2020. About 580,000 units currently are underway. As a percent of inventory, Nashville, Miami, Austin, Salt Lake City and Charleston lead all markets in units in the pipeline with at least 6% of inventory underway.

Slowing construction is significant in some markets. In Dallas/Fort Worth construction activity is down roughly 17,000 units compared to a year ago. Construction also is off in other high-demand markets like Houston, Portland, Oregon, Orlando and Atlanta. There is a notable shift in the size of the units being built. Apartments are getting bigger. In a survey by RENTCafe, 36% of U.S. cities, apartments underway are larger, on average, than those built in the previous five years.

Smaller units are more profitable for landlords, but more people are working from home and looking for added space. Also, older millennials have reached the typical home-buying age, but many are stymied by prices beyond reach. Instead they're looking to rent larger apartments.

FEATURED REPORTS

- CA, LA - Los Angeles
- CA, LA - San Gabriel Valley
- CA, LA - Tri-Cities
- CA, North San Diego
- FL, Fort Myers
- FL, Naples
- FL, South Florida
- IN, Indianapolis
- NC, Durham
- NC, Raleigh
- NV, Reno
- OH, Cincinnati
- WA, Seattle

LOWEST VACANCY RATE

BC, Vancouver	1.3%
ON, Toronto	1.9%
CA, Inland Empire	1.9%
CA, Orange County	2.8%
CA, San Diego	3.3%
U.S. Index	5.3%

HIGHEST MARKET RENT / UNIT

NY, New York	\$2,791
MA, Boston	\$2,439
CA, Orange County	\$2,282
CA, East Bay	\$2,277
CA, San Diego	\$2,035
U.S. Index	\$1,482

HIGHEST 12 MO. SALES VOLUME

GA, Atlanta	\$10,933,152,221
AZ, Phoenix	\$10,587,485,574
CA, Los Angeles	\$8,395,059,329
CO, Denver	\$6,909,863,849
DC, Washington	\$6,464,376,419
U.S. Index	\$140,460,345,050

MOST UNITS UNDER CONSTRUCTION

NY, New York	53,783
DC, Washington	31,741
CA, Los Angeles	25,848
TX, Dallas-Fort Worth	24,108
WA, Seattle	21,976
U.S. Index	582,531

LARGEST INVENTORY BY UNITS

NY, New York	1,432,517
CA, Los Angeles	979,040
TX, Dallas-Fort Worth	775,639
TX, Houston	639,840
DC, Washington	526,351
U.S. Index	17,664,776

LOWEST MARKET CAP RATE

BC, Vancouver	2.5%
ON, Toronto	3.7%
CA, Orange County	3.9%
WA, Seattle	4.2%
CA, San Diego	4.2%
U.S. Index	5.4%

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
AZ, Phoenix	4.7%	\$1,422	\$221,317	21,286	337,900	4.4%
BC, Vancouver	1.3%	\$1,361	\$381,484	14,211	140,786	2.5%
CA, East Bay	7.2%	\$2,277	\$392,765	7,605	178,538	4.3%
CA, Inland Empire	1.9%	\$1,763	\$242,653	1,948	166,611	4.7%
CA, Los Angeles	5.1%	\$2,018	\$360,682	25,848	979,040	4.2%
CA, Orange County	2.8%	\$2,282	\$438,844	6,171	246,096	3.9%
CA, San Diego	3.3%	\$2,035	\$366,337	6,892	266,376	4.2%
CA, San Luis Obispo	4.2%	\$1,699	\$264,992	159	6,361	4.8%
CA, Santa Barbara	3.1%	\$2,030	\$345,031	696	19,129	4.1%
CA, Stockton	2.2%	\$1,439	\$176,147	146	27,141	5.7%
CA, Ventura	2.6%	\$2,252	\$377,454	761	34,064	4.1%
CO, Denver	5.7%	\$1,674	\$295,967	15,203	259,907	4.5%
DC, Washington	7.3%	\$1,916	\$306,683	31,741	526,351	4.8%
FL, Fort Myers	10.1%	\$1,495	\$211,810	2,889	25,154	4.9%
FL, Miami	4.7%	\$1,831	\$252,138	11,728	166,796	5.0%
FL, Naples	6.7%	\$1,695	\$264,279	700	11,524	4.5%
FL, Orlando	5.8%	\$1,522	\$207,641	10,108	182,521	4.7%
GA, Atlanta	6.1%	\$1,489	\$187,532	12,049	462,746	5.0%
ID, Boise	3.8%	\$1,400	\$179,907	3,090	29,388	4.8%
IL, Chicago	6.4%	\$1,527	\$207,630	9,361	511,830	6.0%
IN, Indianapolis	5.8%	\$1,017	\$99,989	1,622	156,109	6.2%
MA, Boston	6.0%	\$2,439	\$410,610	12,586	240,869	4.6%
MD, Baltimore	4.1%	\$1,494	\$178,359	2,994	200,977	5.6%
MI, Detroit	4.5%	\$1,113	\$87,253	5,333	220,295	6.8%
MN, Minneapolis	5.5%	\$1,346	\$172,754	11,216	240,186	5.6%
MO, Saint Louis	7.2%	\$1,018	\$119,322	3,326	132,211	6.3%
NC, Durham	7.9%	\$1,317	\$179,362	2,011	53,145	4.9%
NC, Raleigh	5.5%	\$1,371	\$198,199	3,750	107,633	4.8%
NJ, Atlantic City	4.0%	\$1,335	\$157,648	0	9,968	6.0%
NJ, Northern New Jersey	4.0%	\$1,725	\$212,175	9,558	144,999	5.5%
NJ, Trenton	2.0%	\$1,721	\$219,123	1,386	18,708	5.3%
United States Index	5.3%	\$1,482	\$219,489	582,531	17,664,776	5.4%
Canada Index	2.0%	\$1,296	\$242,540	40,442	846,337	3.8%

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
NJ, Vineland	0.7%	\$1,056	\$75,258	0	2,947	7.1%
NV, Reno	4.9%	\$1,472	\$206,661	1,557	40,013	4.6%
NY, Long Island	3.7%	\$2,523	\$325,903	1,678	53,142	4.6%
NY, New York	3.3%	\$2,791	\$404,581	53,783	1,432,517	4.5%
OH, Cincinnati	4.4%	\$995	\$88,536	4,261	131,542	7.3%
OH, Cleveland	5.3%	\$984	\$74,163	2,042	126,351	8.0%
OH, Columbus	5.5%	\$1,077	\$103,239	5,394	192,628	6.5%
ON, Toronto	1.9%	\$1,410	\$244,151	14,354	378,610	3.7%
PA, Harrisburg	2.0%	\$1,146	\$123,788	0	28,021	6.1%
PA, Lehigh Valley	1.5%	\$1,356	\$141,591	403	31,604	6.4%
PA, Philadelphia	4.7%	\$1,487	\$182,053	10,203	324,863	5.6%
SC, Charleston	8.2%	\$1,413	\$179,534	3,090	58,108	5.0%
SC, Greenville	5.7%	\$1,130	\$144,370	1,993	45,227	5.4%
SC, Spartanburg	10.7%	\$1,043	\$107,762	658	11,849	5.5%
TN, Nashville	6.6%	\$1,426	\$196,853	13,572	135,990	5.1%
TX, Dallas-Fort Worth	7.0%	\$1,339	\$159,095	24,108	775,639	5.2%
TX, Houston	8.1%	\$1,191	\$140,783	16,610	639,840	5.7%
WA, Seattle	5.5%	\$1,833	\$370,077	21,976	354,063	4.2%
WI, Madison	3.8%	\$1,266	\$137,078	2,340	60,875	6.0%
United States Index	5.3%	\$1,482	\$219,489	582,531	17,664,776	5.4%
Canada Index	2.0%	\$1,296	\$242,540	40,442	846,337	3.8%



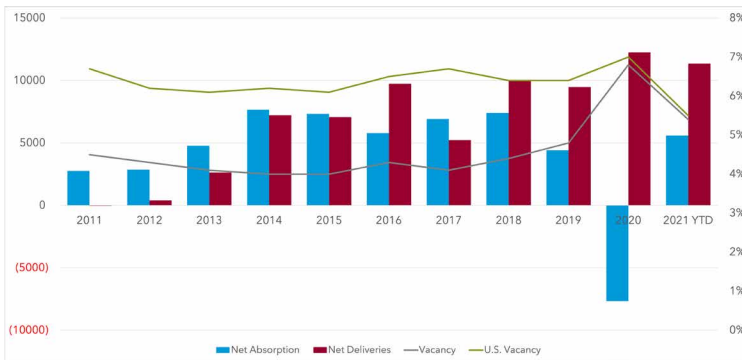
MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

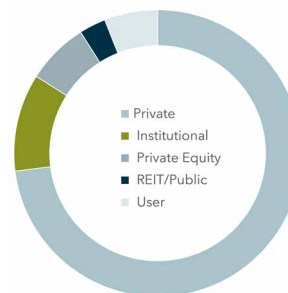
Vacancies have been falling since hitting a peak at the end of 2020, but higher quality assets notably have more vacancies. Los Angeles has lagged in rent growth with rents only returning to pre-pandemic levels in May compared to January nationally. In the construction pipeline are some 26,000 units, which represent about 2.7% of total inventory. Most new units are in areas receptive to added density such as downtown and Koreatown. Modest demand levels will slow rent growth near term.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Absorption Units	15,405	4,827	(734)	(842)	(4,225)
▼ Vacancy Rate	5.4%	6.0%	6.8%	6.3%	5.9%
▲ Asking Rent/Unit (\$)	\$2,004	\$1,956	\$1,931	\$1,943	\$1,955
▲ Under Construction Units	25,576	24,196	23,652	26,613	27,330
▲ Inventory Units	977,900		970,788		

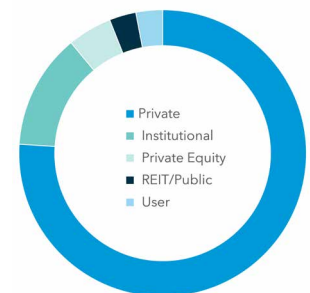
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
633 N Central Avenue Glendale, CA	\$300,000,000	507	Waterford Property Co. Brookfield Property Group
275 W Lexington Drive Glendale, CA	\$290,000,000	494	CA Community Housing Agency Cypress Equity Investments, LLC
168 W Green Street Pasadena, CA	\$237,000,000	340	Waterford Property Co. Equity Residential

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

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



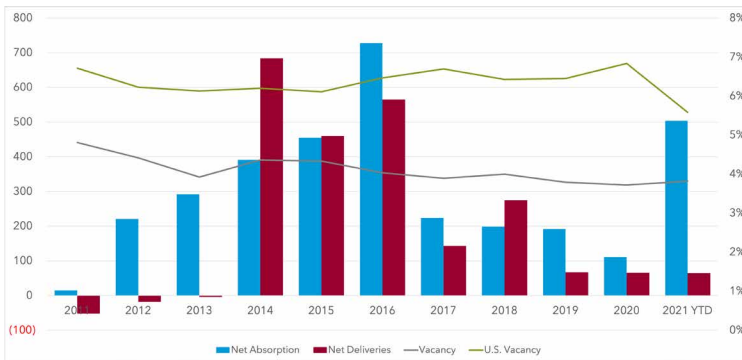
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

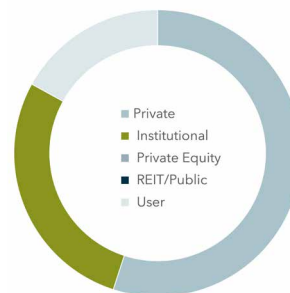
As anticipated, bolstered by the majority of LA County residents having been vaccinated, asking rents are starting to increase and market vacancy is now in a downward trend. As of June 15, the governor officially declared the state reopened. Continued low interest rates and liquidity are supporting the demand for investors to acquire multifamily properties. This demand continues in the face of the LA County Supervisors extending the eviction moratorium until September 30, 2021. Additionally, the moratorium extension relief is coupled with the governor's plan to use federal funds to cover all the pandemic caused back rent owed by low income tenants. It will be interesting to see how this all unwinds after the aid packages terminate.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Absorption Units	290	249	229	116	(127)
▼ Vacancy Rate	2.6%	2.8%	3.1%	3.5%	3.6%
▲ Asking Rent/Unit (\$)	\$1,655	\$1,623	\$1,607	\$1,597	\$1,579
▲ Under Construction Units	1,676	1,428	1,004	1,006	800
▲ Inventory Units	69,422	69,268	69,074	69,019	68,991

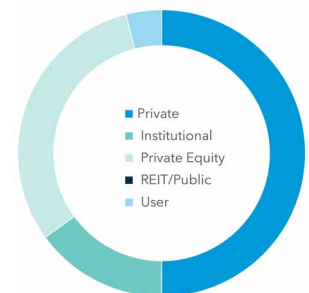
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
228 W Pomona Avenue Monrovia, CA	\$100,000,000	261	CA Statewide Communities Dev Authority Griffin Capital Corp.
2261 Valley Blvd. Pomona, CA	\$46,750,000	220	Harbor Group Int'l LLC Positive Investments
1801 Garvey Avenue Alhambra, CA	\$36,952,500	109	Palos Verdes Investments The Bascom Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Legacy Partners	\$50,000,000
Griffin Capital Corporation	\$50,000,000
Fairmont Management Company	\$49,700,000
Rockpoint Group, L.L.C.	\$47,900,000
Benedict Canyon Equities Inc.	\$47,900,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Clarion Partners	\$95,800,000
Harbor Group International, LLC	\$71,600,000
CA Statewide Communities Dev Authority	\$50,000,000
Blake Griggs Properties Inc	\$50,000,000
Positive Investments	\$41,090,000



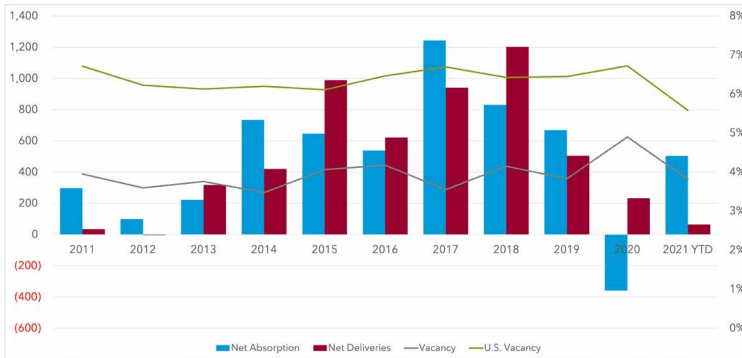
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

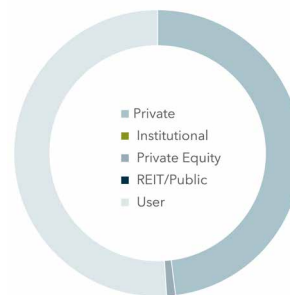
As anticipated, bolstered by the majority of LA County residents having been vaccinated, asking rents are starting to increase and market vacancy is now in a downward trend. As of June 15, the governor officially declared the state reopened. Continued low interest rates and liquidity are supporting the demand for investors to acquire multifamily properties. This demand continues in the face of the LA County Supervisors extending the eviction moratorium until September 30, 2021. Additionally, the moratorium extension relief is coupled with the governor's plan to use federal funds to cover all the pandemic caused back rent owed by low income tenants. It will be interesting to see how this all unwinds after the aid packages terminate.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Absorption Units	267	237	191	79	(213)
▼ Vacancy Rate	3.8%	4.2%	4.6%	4.9%	5.1%
▲ Asking Rent/Unit (\$)	\$2,159	\$2,100	\$2,079	\$2,036	\$2,078
▲ Under Construction Units	1,659	1,090	1,077	1,029	628
▲ Inventory Units	56,527	56,462	56,462	56,462	56,462

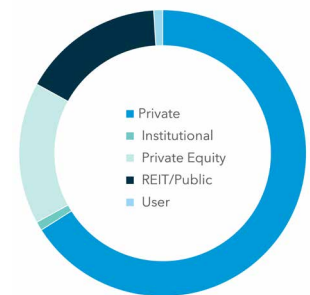
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
633 N Central Avenue Glendale, CA	\$300,000,000	507	Waterford Property Co Carmel Partners-Brookfield Property Grp
275 W Lexington Drive Glendale, CA	\$290,000,000	494	CA Community Housing Authority Fifield Capital Ptnrs/Cypress Equity Inv.
168 W Green Street Pasadena, CA	\$237,000,000	340	Waterford Property Co Equity Residential

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

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



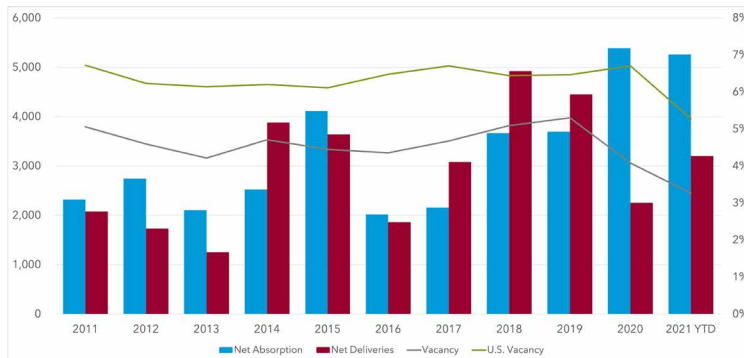
MULTIFAMILY MARKET OVERVIEW

ERIC VON BLUECHER, Associate

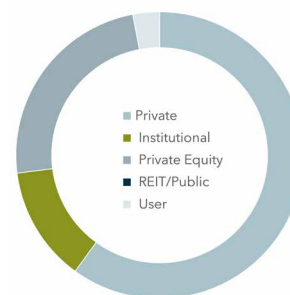
The San Diego Multifamily Market has experienced healthy metrics with some of the strongest demand seen in 20 years with increasing rents and occupancies along with decreasing availability of units. Vacancies are 3.3% versus 5.1% last year. Effective rents are at \$2,023, up 9.59%, concessions are down to 0.60%, sales prices are up 8.9% to \$366k/unit, cap rates down to 4.2% versus 4.3% last year, sales volume is up 47% to just over \$3B and finally 3.8 average months to sale, a decrease of 6.44%.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Absorption Units	8,948	6,798	5,390	4,260	3,368
▼ Vacancy Rate	3.4%	3.6%	4.1%	4.7%	5.1%
▲ Asking Rent/Unit (\$)	\$2,018	\$1,929	\$1,897	\$1,887	\$1,862
▼ Under Construction Units	6,892	9,269	8,504	7,841	7,580
▲ Inventory Units	266,376	263,708	263,172	262,683	261,691

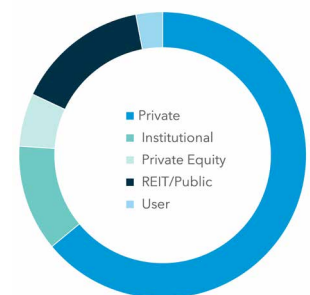
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1440 Hotel Cir N - Griffis Mission Vly San Diego, CA	\$155,700,000	350	Griffis Residential AEW Capital Management
1399 9th Ave - LIT Cortez Hill San Diego, CA	\$95,979,500	299	Sares-Regis Group AvalonBay Communities, Inc.
1539 Tavern Rd - ReNew Alpine Alpine, CA	\$28,270,000	126	Property West Residential FPA Multifamily LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$312,500,000
Prudential Financial, Inc.	\$209,500,000
AEW Capital Management	\$155,700,000
GK Management Company, Inc.	\$107,000,000
AvalonBay Communities, Inc.	\$95,979,500

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Brookfield Asset Management, Inc.	\$312,500,000
Abacus Capital Group	\$209,500,000
Griffis Residential	\$155,700,000
Prime Group	\$107,000,000
R&V Management	\$103,166,250



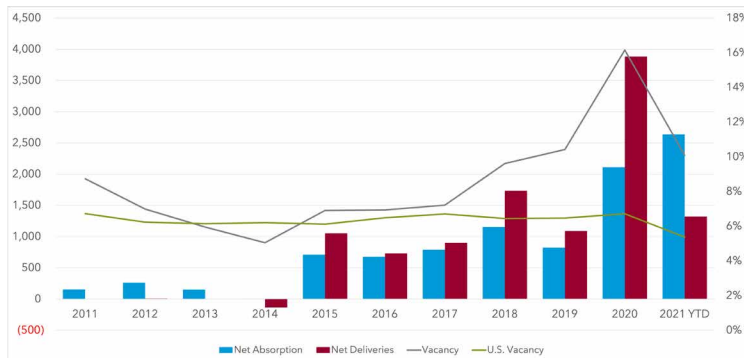
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

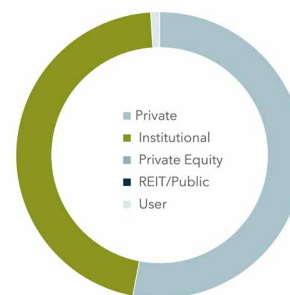
Southwest Florida multifamily development is strongest in the Fort Myers MSA with nearly 90% of all proposed and under construction projects being in Lee County submarkets. Market asking rent is historically high in the Fort Myers market, ending second quarter at an average of \$1,472 per unit. Year-over-year (YOY) market rent growth recorded the highest it has been since 2007. Market fundamentals appeared to remain healthy at midyear as approximately 2,600 units were absorbed YTD. The largest sale for 2021 traded for \$70.35 million at Versol apartments in Bonita Springs. Private and institutional buyers showed continued interest in Lee County Florida.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Absorption Units	4,191	3,148	2,112	1,495	1,015
▼ Vacancy Rate	10.9%	13.8%	16.2%	14.3%	15.6%
▲ Asking Rent/Unit (\$)	\$1,472	\$1,360	\$1,322	\$1,306	\$1,320
▲ Under Construction Units	2,889	2,506	3,240	4,028	3,957
▲ Inventory Units	25,148	24,560	23,826	22,200	21,584

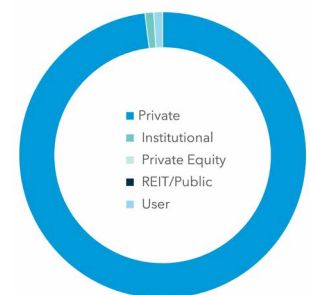
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
28521 Bonita Crossings Boulevard Bonita Springs, FL	\$70,350,000	240	TerraCap Management, LLC Milhaus
1730 Savona Point Circle Cape Coral, FL	\$47,878,200	318	ApexOne Investment Partners Roers Development, Inc.
28000 Crest Preserve Circle Bonita Springs, FL	\$69,950,000	264	The Residential Group, LLC The Praedium Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Highland Capital Management	\$109,000,000
Waterton	\$95,250,000
Mosaic Development	\$91,362,500
Aileron Investment Management	\$81,400,000
LIV Development, LLC	\$71,940,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
TerraCap Management, LLC	\$70,350,000
The Praedium Group	\$69,950,000
ECI Group	\$66,500,000
Robert Wells	\$54,000,000
ApexOne Investment Partners	\$47,878,200



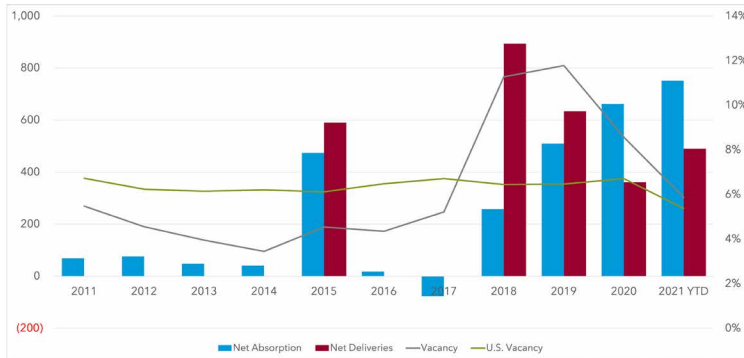
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

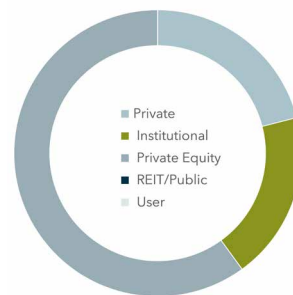
Year-over-year (YOY) multifamily market rent growth increased approximately 13% in the Naples MSA at the close of second quarter. Average asking rent per unit was \$200 more than the average in the Lee County trade area. The largest sale for 2021 traded for \$80.50 million at Milano Lakes apartments in the Southeast Naples area. The multifamily market ended midyear with one of the strongest single quarters ever recorded for total absorption units. Demand for multifamily inventory was solid with several new projects underway-one of the largest being 400 units at The Pearl Founders Square.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Absorption Units	1,242	773	662	716	520
▲ Vacancy Rate	6.3%	5.7%	8.6%	11.2%	10.6%
▲ Asking Rent/Unit (\$)	\$1,672	\$1,524	\$1,432	\$1,425	\$1,414
▼ Under Construction Units	1,020	1,510	1,210	851	1,171
▲ Inventory Units	11,204	10,714	10,714	10,673	10,353

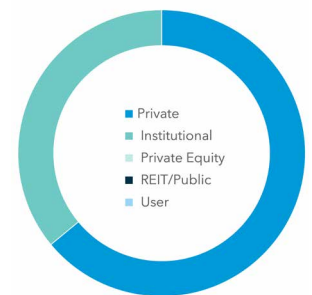
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3713 Milano Lakes Circle Naples, FL	\$80,500,000	296	3713 Milano Lakes (FL) Owner LLC FL Star Development
6380 Radio Road Naples, FL	\$6,850,000	60	Par 4 MHP, LLC Cornelius Vandewerken Jr.
4201 Gulfstream Drive Naples, FL	\$621,500	6	Joshua E. Yelensky and Natasha M. Genevro Michael A. Huber

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Stock Development	\$82,250,000
Axonix 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



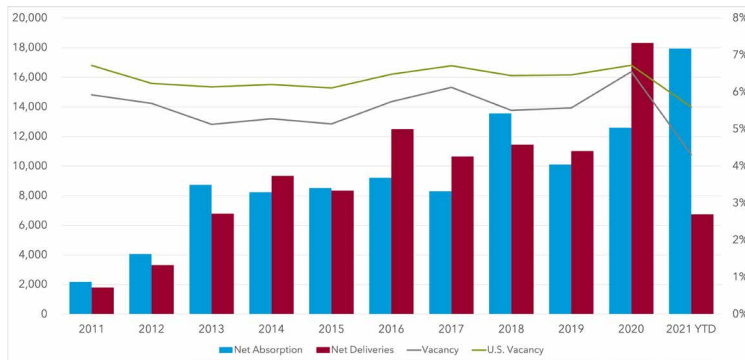
MULTIFAMILY MARKET OVERVIEW

PATRICK MONTELUS, *Senior Vice President*

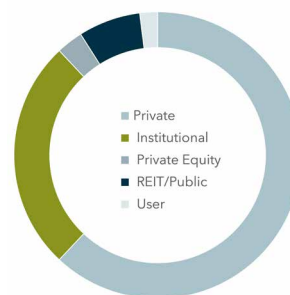
With the challenges presented in 2020 leading into 2021 in the rearview mirror, the South Florida Multifamily market continues to see massive growth and aggressive acquisitions. South Florida's reputation as being a homing beacon for investors held firm, as both the multifamily and economic market proved resilient. With a persistent positive year-over-year population growth, the recent pandemic has accelerated this phenomenon, creating low vacancy and scarce unit availability resulting in higher rents. The confluence of events coupled with an influx of new investors with advantageous debt options looking to redeploy capital from other markets is culminating in compressed cap rates among the available inventory.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Absorption Units	8,850	8,180	5,726	3,437	454
▼ Vacancy Rate	4.3%	5.5%	6.6%	6.9%	6.7%
▲ Asking Rent/Unit (\$)	\$1,735	\$1,639	\$1,595	\$1,573	\$1,564
▲ Under Construction Units	27,504	25,918	25,505	27,867	29,604
▲ Inventory Units	500,507	497,310	494,109	489,708	485,179

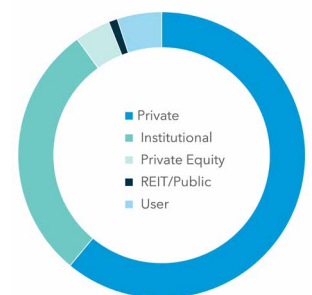
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
10170 SW 7th Street Pembroke Pines, FL	\$222,650,000	700	Apartment Income REIT Harbor Group International, LLC
68 SE 6th Street Miami, FL	\$65,000,000	81	Fortune International Realty & KAR Properties Swire Properties, Inc.
1919 SE 10th Avenue Fort Lauderdale, FL	\$100,000,000	310	Cardone Capital Wood Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Wood Partners	\$229,775,000	Sterling Equities	\$341,975,000
Starwood Capital Group	\$225,000,000	Cardone Capital	\$299,000,000
Harbor Group International, LLC	\$222,650,000	Cortland	\$231,550,000
Prudential Financial, Inc.	\$215,175,000	Apartment Income REIT	\$222,650,000
Estate Investments Group	\$179,920,000	Pantzer Properties	\$191,365,000



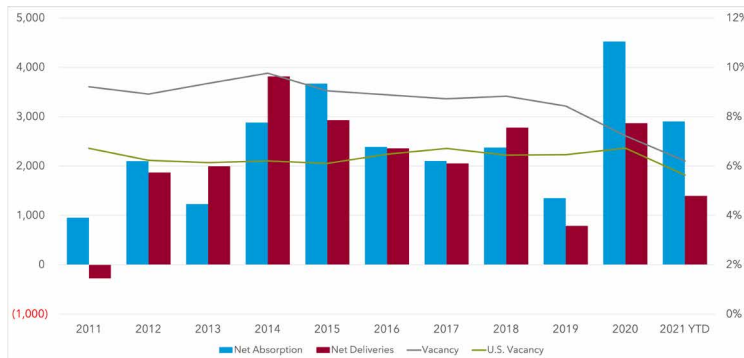
MULTIFAMILY MARKET OVERVIEW

DAN ROOT, *Associate*

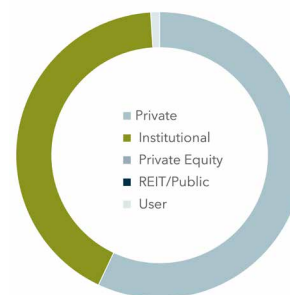
Despite the pandemic, the Indianapolis multi-family market performed quite well over the past year. Heading into the second half of 2021, vacancy rates hit 20-year lows and rents increased over 8% year-over-year. Indianapolis is still an affordable, blue-collar friendly market in spite of increasing rental prices. As investors flock to the city, cap rates continue to compress. For the first time in history the average price per unit is nearing \$100,000. Indiana's pro-business government and reputation as the "Crossroads of America" will keep it at the top of investors' lists for years to come.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Absorption Units	5,127	5,144	4,570	4,081	2,625
▼ Vacancy Rate	6.00%	6.70%	7.20%	7.20%	7.90%
▲ Asking Rent/Unit (\$)	\$1,014	\$973	\$951	\$943	\$936
▼ Under Construction Units	1,528	1,795	2,309	2,621	2,844
▲ Inventory Units	156,368	155,695	154,972	154,522	154,167

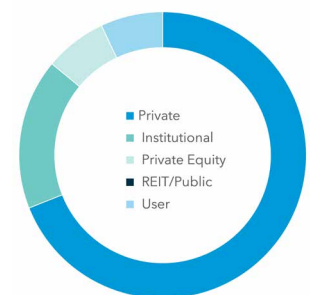
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
7007 Deer Path Drive Indianapolis, IN	Undisclosed	372	Undisclosed Summit Equity Investments
1714 Wellington Avenue Indianapolis, IN	Undisclosed	204	Undisclosed Windosr Hospitality
4651 Mimi Drive Indianapolis, IN	Undisclosed	304	Undisclosed The Ardizzone Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The RADCO Companies	\$108,500,000
Inland Real Estate Group of Co's Inc.	\$95,450,000
Samaritan Companies	\$48,100,000
Buckingham Companies	\$44,300,000
REI Real Estate Services LLC	\$40,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
AION Partners	\$108,500,000
Covenant Capital Group	\$63,250,000
Birge & Held Asset Management	\$44,300,000
The Connor Group	\$40,500,000
The Wellstone Group	\$40,000,000



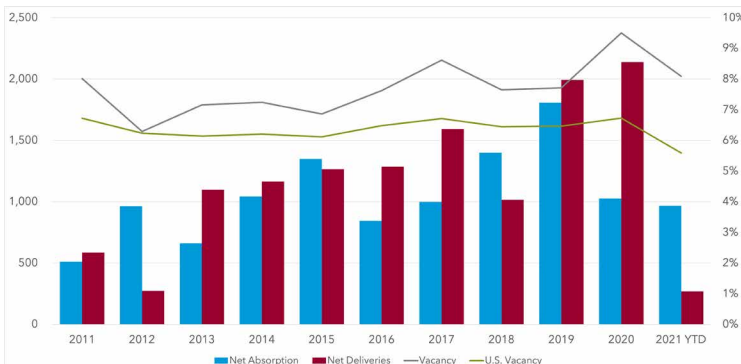
MULTIFAMILY MARKET OVERVIEW

DAN KOELLER, *Director of Entitlements, Broker*

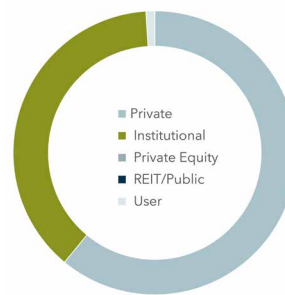
The Raleigh-Durham/Triangle area and its surrounding submarkets continue to be a highly sought-after area for multifamily investors and developers. We continue to see an increase in out-of-state institutional funds seeking to deploy assets here. We are also starting to see the COVID-19 rebound effect on the multifamily sector with decreasing vacancy rates and increasing absorption rates. The Triangle's strong population growth continues to benefit our market, particularly with the recent announcements of tech giants like Amazon, Apple, and Google coming into our region. Investors continue with their aggressive approach to secure land, while being creative in tying up and closing multifamily opportunities in the area.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Absorption Units	1,924	1,361	1,026	1,214	1,105
▼ Vacancy Rate	8.3%	9.2%	9.5%	8.5%	9.9%
▲ Asking Rent/Unit (\$)	\$1,306	\$1,218	\$1,185	\$1,185	\$1,191
▲ Under Construction Units	1,466	1,085	1,361	1,984	1,463
◀▶ Inventory Units	53,145	53,145	52,876	52,253	51,958

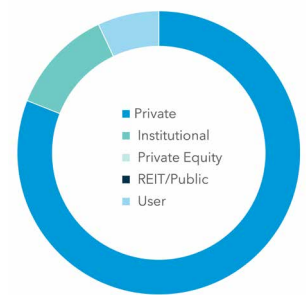
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
4230 Garrett Road Durham, NC	\$52,150,000	500	Friedlam Partners LLC Audubon
605 W Chapel Hill Street Durham, NC	\$77,000,000	340	Exeter Property Group Bell Partners
2335 Broad Street Durham, NC	\$64,500,000	320	Greystar Real Estate Partners McCann Realty Partners, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Terwilliger Pappas	\$109,300,000
Alliance Residential Company	\$87,210,000
Bell Partners, Inc.	\$77,000,000
Carroll	\$59,500,000
Audubon	\$52,150,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cortland	\$87,210,000
Duck Pond Realty Management	\$80,200,000
EQT AB	\$77,000,000
Greystar Real Estate Partners	\$64,500,000
Priderock Capital Partners, LLC	\$59,500,000



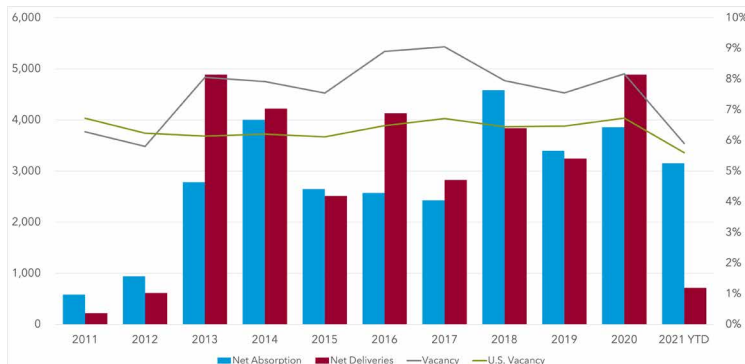
MULTIFAMILY MARKET OVERVIEW

DAN KOELLER, *Director of Entitlements, Broker*

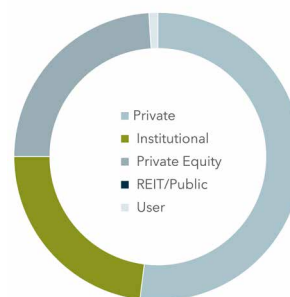
The Raleigh-Durham/Triangle area and its surrounding submarkets continue to be a highly sought-after area for multifamily investors and developers. We continue to see an increase in out-of-state institutional funds seeking to deploy assets here. We are also starting to see the COVID-19 rebound effect on the multifamily sector with decreasing vacancy rates and increasing absorption rates. The Triangle's strong population growth continues to benefit our market, particularly with the recent announcements of tech giants like Amazon, Apple, and Google coming into our region. Investors continue with their aggressive approach to secure land, while being creative in tying up and closing multifamily opportunities in the area.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Absorption Units	4,919	4,862	3,858	3,646	3,103
▼ Vacancy Rate	5.9%	7.0%	8.2%	7.8%	7.2%
▲ Asking Rent/Unit (\$)	\$1,354	\$1,227	\$1,186	\$1,188	\$1,186
▼ Under Construction Units	3,750	4,160	4,338	4,029	5,873
▲ Inventory Units	107,718	107,308	107,001	105,959	103,920

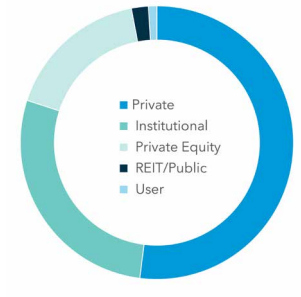
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
6615 The Lakes Drive Raleigh, NC	\$82,650,000	600	Bridge Investment Group WCP North Ridge, LLC
430 Allister Drive Raleigh, NC	\$120,000,000	434	TA Realty Heitman
4722 Dansey Drive Raleigh, NC	\$48,700,000	356	Friedlam Partners LLC Bridge Investment Group

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
Duck Pond Realty Management	\$102,690,000
Gamma Real Estate	\$100,775,000

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
TA Realty	\$120,000,000
Bluerock	\$100,775,000



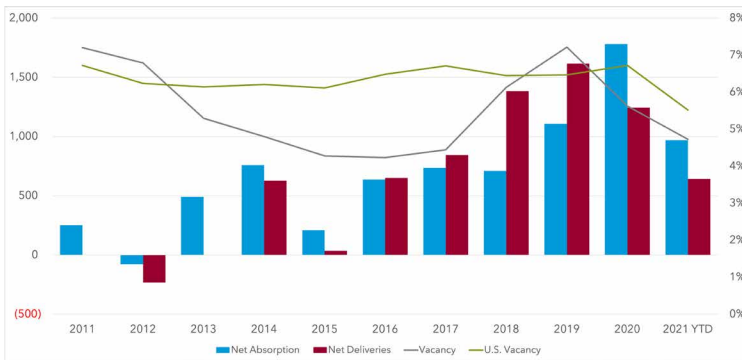
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

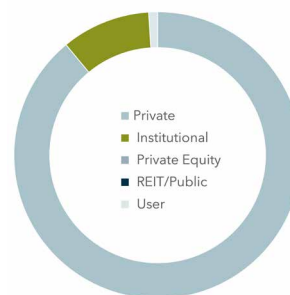
The rise in jobs and population in the area have kept this market moving in spite of the pandemic. The overall favorable Nevada business climate has kept the economy here growing and vacancy rates continue to fall even as more units are put into the market. The rise in rental rates combined with cap rate pressure, have resulted in several significant sales of existing product. I expect this trend to continue especially as home prices rise. The strong job growth in the area should be enough to fuel low vacancy rates and support healthy growth in this market.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Absorption Units	1,975	2,356	1,780	1,841	1,506
▼ Vacancy Rate	4.8%	5.5%	5.6%	6.7%	7.4%
▲ Asking Rent/Unit (\$)	\$1,456	\$1,378	\$1,343	\$1,331	\$1,294
▲ Under Construction Units	1,734	1,473	2,115	2,124	2,181
◀▶ Inventory Units	39,768	39,768	39,126	39,117	38,777

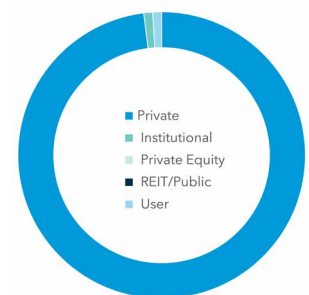
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
4959 Talbot Lane Reno, NV	\$64,250,000	300	Fenway Capital Advisors Gaston & Wilkerson
775 Gentry Way Reno, NV	\$21,450,000	239	BoaVida Group Hillcrest Management Company, LLC
3285 Clover Way Reno, NV	\$60,000,000	350	Priderock Capital Partners, LLC Haley Associates Limited Partnership

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Sunroad Holding Corporation	\$100,000,000
DiNapoli Capital Partners	\$92,500,000
Gaston & Wilkerson	\$64,250,000
Prim Ventures, Inc.	\$64,000,000
Haley Associates Limited Partnership	\$60,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Northland Investment Corporation	\$100,000,000
LDK Capital, LLC	\$92,500,000
Fenway Properties	\$64,250,000
Priderock Capital Partners, LLC	\$60,000,000
Kinsel Ameri Properties, Inc.	\$40,000,000



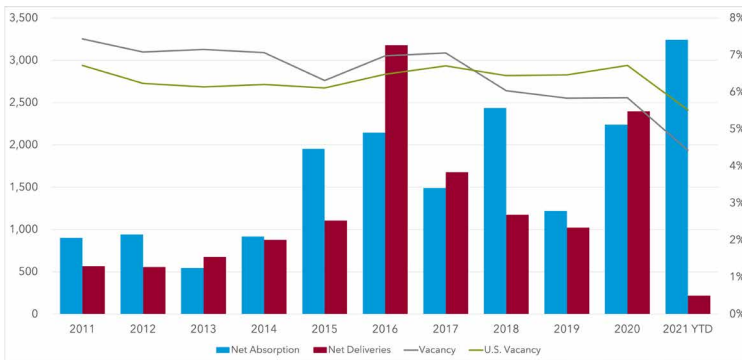
MULTIFAMILY MARKET OVERVIEW

GEORGE FLYNN, *Managing Principal, Brokerage Services*

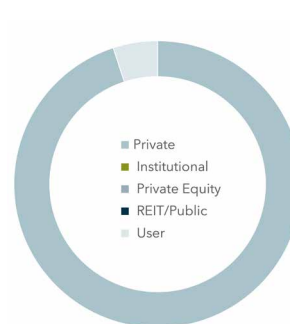
Cincinnati's apartment market remains on rock-solid footing, with strong demand and slowing development activity driving vacancy to record lows and rent growth to record highs. Another wave of new supply is likely to slow the downward trend in vacancy, and with surging home prices keeping more and more households in the renter pool. Renters continue to favor more spacious units, driving rents for the most coveted three-bedroom units up almost 8% above early 2020 levels. Studio units are making a comeback as vaccine deployment fuels a return to the office, with rents for studio units, many of which are located in urban properties, are now about 2.5% above pre-crisis levels.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Absorption Units	3,219	3,097	2,240	1,698	1,287
▼ Vacancy Rate	4.5%	5.1%	5.8%	6.0%	6.3%
▲ Asking Rent/Unit (\$)	\$993	\$969	\$952	\$950	\$947
▼ Under Construction Units	4,261	4,294	2,791	2,644	2,505
▲ Inventory Units	131,521	131,488	131,302	130,936	130,596

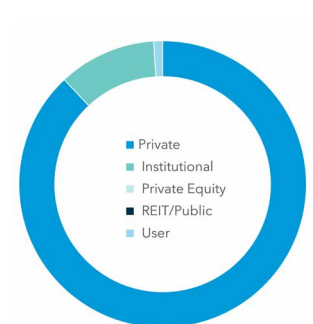
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	Zidans Management Group, Inc. Pepper Pike Capital Partners
1235 Chesterdale Drive Springdale, OH	\$21,000,000	379	TWG Development Hunters Glen Ltd Partnership
8000 Preakness Drive Florence, KY	\$28,150,000	200	PLK Communities Spyglass Capital Partners, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Pearl Companies	\$43,318,252
Pepper Pike Capital Partners	\$42,500,000
The Chetrit Group	\$8,154,546
Dickman Realty	\$7,750,000
Venture Real Estate Co.	\$5,240,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Great Lakes Capital	\$43,318,252
Zidans Management Group, Inc.	\$42,500,000
TREA The Real Estate Alternative, LTD	\$7,750,000
Harbor Group International, LLC	\$4,077,272
Image Capital, LLC	\$4,077,272



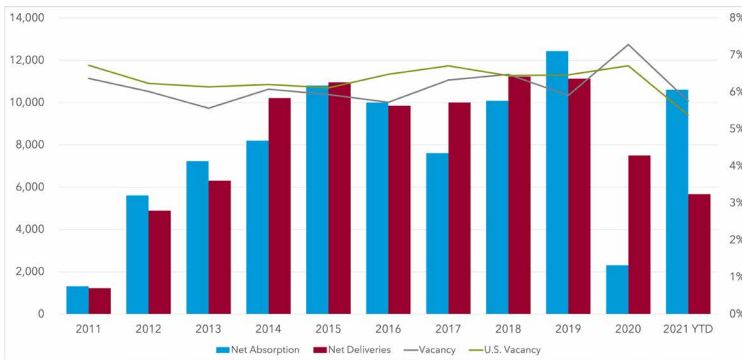
MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVAILLIER, CCIM, *Principal*

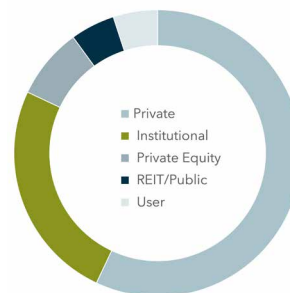
The most remarkable element of Q2 for the Seattle MSA was how quickly recovery from the pandemic has begun with a surge in rental demand. 12 month absorption in Q2 more than doubled over Q1. Vacancy rates dropped by 13% and asking rents began to climb. We are expecting absorption to remain strong and vacancy to continue to tighten. Then will come long-awaited rent growth. Apartments in our region missed a year of rent increases due to regulation while expenses continued to climb. But values held, and average cap rates actually dropped. We expect rents to continue to grow, allowing for improved cashflows, which will continue to attract strong investor demand.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Absorption Units	10,824	4,315	2,309	3,416	6,196
▼ Vacancy Rate	5.9%	6.7%	7.3%	7.1%	6.2%
▲ Asking Rent/Unit (\$)	\$1,822	\$1,718	\$1,673	\$1,693	\$1,726
▼ Under Construction Units	21,971	23,782	24,099	23,226	24,571
▲ Inventory Units	354,158	350,843	348,484	347,269	344,332

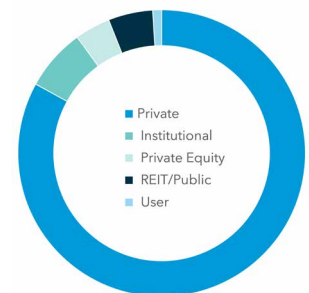
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
8935 160th Avenue NE Redmond, WA	\$97,700,000	222	Acacia Capital Corporation AvalonBay Communities, Inc.
12655 120th Avenue NE Kirkland, WA	\$88,300,000	202	Bell Partners, Inc. Trinsic Residential Group
2 W Casino Road Everett, WA	\$38,600,000	217	Lincoln Avenue Capital DH & G Properties, LLC

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
Su Development	\$170,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
OMERS	\$320,000,000
Deutsche Bank AG	\$279,100,000
Greystar Real Estate Partners	\$236,164,000
The Blackstone Group Inc.	\$223,800,000
MG Properties Group	\$191,000,000

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