



COMMERCIAL REAL ESTATE SERVICES



FEATURED MARKET REPORTS

THE LEE ADVANTAGE

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

WHAT SETS US APART?

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

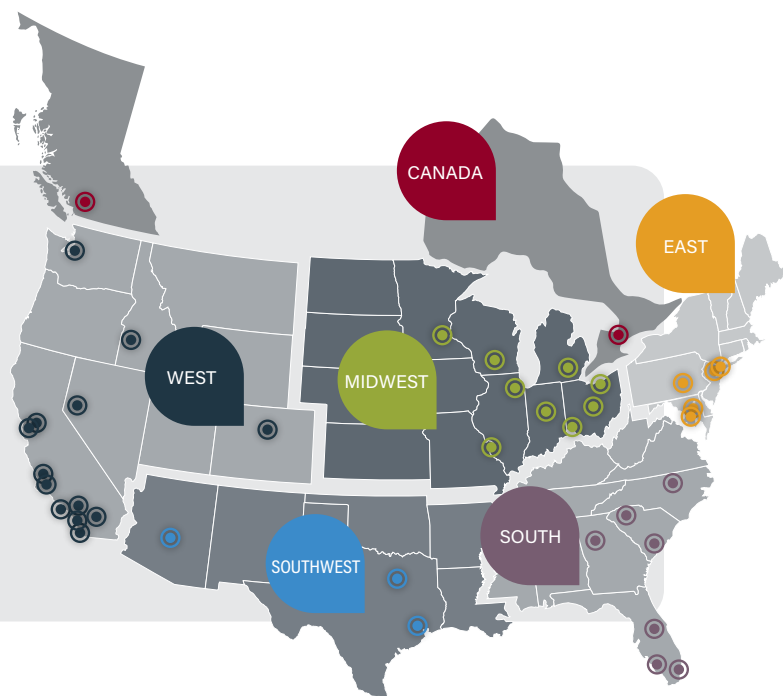
SERVICES TO MEET THE NEEDS OF OUR CLIENTS

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

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

LOCAL EXPERTISE INTERNATIONAL REACH

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



DEMAND WEAKENING AS PANDEMIC HITS

Demand for industrial space continued to weaken nationwide with net absorption closing in the red for the fifth straight quarter just as the coronavirus crisis began to hit home. By the first two weeks of the second quarter more than 22 million U.S. workers filed initial unemployment claims. The most claims, 2.8 million, were filed in California, and in Pennsylvania 19.8% of the state's workforce had applied for benefits.

Negative net absorption totaled 10.1 million SF in the first quarter and is 35.2 million SF in the red since Q1 of last year. Despite easing demand, the volume of space under construction is up 9% year over year and first-quarter deliveries were up 23% from Q1 2019. Expected deliveries totaling 324 million SF are set to surpass the previous high of 319 million SF set in 2001. Sixty percent of the space will be speculative.

It is too soon to predict beyond the second quarter how long the health emergency will last or its toll on the economy. The pronounced uncertainty has caused most transactions to be delayed or cancelled. Consumer confidence in March fell to a 32-month low, and economists were predicting that the gross domestic product would contract as much as 30% as it appeared likely that large parts of the country could remain on lockdown through May.

In the previous recession, vacancy peaked at 10.6% in mid-2010, which followed the contraction of more than 200 million SF in 2009 when annual rent growth was negative 3.8% and quarterly sales transaction totals hit their nadir of \$11.4 billion. Annual deliveries fell to 41.7 million SF in 2011.

Industrial real estate is expected to fare better than other commercial real estate sectors. Reduced demand will dampen growth of warehouse/distribution buildings, but projects positioned as last-mile distribution centers should experience continued healthy tenant demand. Additionally, many manufacturers have been under stress from slowing global growth and trade disputes. Along with declining orders and reduced production, some may face new challenges in obtaining materials and supplies. The port markets, already dealing with reduced container traffic and supply-chain disruption, will be affected. Government data shows U.S. imports in February fell \$6.3 billion from the previous month to \$247.5 billion, the lowest since October 2017. Imports from China tumbled 31.4% to the lowest mark since May of 2009.

Despite industrial's strong fundamentals, the ardor of investors is certain to cool as the recession deepens. Cap rates can be expected to drift higher as risk premiums widen.

FEATURED INDUSTRIAL MARKET REPORTS

- CA, Inland Empire East
- CA, Inland Empire West
- CA, LA - Central
- CA, LA - San Gabriel Valley
- CA, LA - South Bay
- CA, North San Diego County
- DC, Washington
- FL, Miami
- GA, Atlanta
- IL, Chicago
- MD, Baltimore
- MI, Detroit
- MN, Twin Cities
- NC, Durham
- NC, Raleigh
- NJ, Northern New Jersey
- OH, Cincinnati
- OH, Columbus
- ON, Toronto
- PA, Eastern Pennsylvania
- SC, Charleston
- SC, Greenville / Spartanburg
- TX, Houston
- WI, Madison

LOWEST VACANCY RATE

NC, Raleigh	2.94%
CA, San Luis Obispo	3.01%
ID, Boise	3.07%
CA, Los Angeles	3.28%
CA, Orange County	3.34%
U.S. Index	5.43%

HIGHEST MARKET RENT / SF

CA, San Diego	\$16.60
CA, East Bay	\$15.33
CA, Santa Barbara	\$15.31
NY, New York	\$14.33
CA, Orange County	\$14.21
U.S. Index	\$8.79

HIGHEST MARKET SALE PRICE / SF

CA, Orange County	\$304.60
CA, San Diego	\$234.29
CA, East Bay	\$225.67
CA, Los Angeles	\$217.56
CA, Santa Barbara	\$201.15
U.S. Index	\$110.15

MOST SF UNDER CONSTRUCTION

TX, Dallas-Fort Worth	36,740,088 SF
CA, Inland Empire	20,713,381 SF
GA, Atlanta	20,064,807 SF
TX, Houston	19,244,304 SF
AZ, Phoenix	16,850,961 SF
U.S. Index	329,587,065 SF

LARGEST INVENTORY BY SF

IL, Chicago	1,280,463,680 SF
TX, Dallas-Fort Worth	956,938,392 SF
CA, Los Angeles	933,647,591 SF
NY, New York	821,925,333 SF
GA, Atlanta	728,623,374 SF
U.S. Index	16,791,987,836 SF

LOWEST MARKET CAP RATE

CA, Orange County	4.40%
CA, Los Angeles	4.70%
CA, Inland Empire	4.80%
CA, East Bay	4.90%
WA, Seattle	5.20%
U.S. Index	6.60%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
AZ, Phoenix	7.16%	\$8.45	\$109.60	16,850,961 SF	354,921,520 SF	6.4%
CA, East Bay	5.90%	\$15.33	\$225.67	4,015,169 SF	268,852,924 SF	4.9%
CA, Inland Empire	4.32%	\$8.96	\$145.17	20,713,381 SF	662,240,349 SF	4.8%
CA, Los Angeles	3.28%	\$13.55	\$217.56	4,312,777 SF	933,647,591 SF	4.7%
CA, Orange County	3.34%	\$14.21	\$304.60	844,308 SF	300,174,665 SF	4.4%
CA, San Diego	5.86%	\$16.60	\$234.29	1,413,981 SF	196,892,935 SF	5.5%
CA, San Luis Obispo	3.01%	\$13.46	\$169.27	31,300 SF	8,674,556 SF	5.6%
CA, Santa Barbara	4.04%	\$15.31	\$201.15	159,624 SF	16,963,119 SF	5.6%
CA, Stockton	6.33%	\$7.17	\$89.50	1,467,573 SF	127,996,884 SF	5.7%
CO, Denver	5.37%	\$9.98	\$143.42	6,916,774 SF	247,775,969 SF	6.3%
DC, Washington	6.18%	\$12.05	\$158.39	3,432,739 SF	260,225,198 SF	6.6%
FL, Fort Myers	4.58%	\$8.46	\$84.35	496,339 SF	33,410,821 SF	8.0%
FL, Miami	4.86%	\$12.52	\$153.64	3,781,807 SF	247,757,638 SF	5.9%
FL, Naples	4.59%	\$11.57	\$115.53	9,625 SF	13,171,597 SF	7.3%
FL, Orlando	6.39%	\$8.66	\$90.97	5,766,580 SF	175,139,365 SF	6.6%
GA, Atlanta	6.24%	\$6.16	\$68.26	20,064,807 SF	728,623,374 SF	6.7%
ID, Boise	3.07%	\$7.95	\$84.51	1,706,378 SF	46,727,324 SF	7.1%
IL, Chicago	6.23%	\$7.37	\$74.40	16,251,393 SF	1,280,463,680 SF	7.0%
IN, Indianapolis	4.62%	\$5.78	\$56.24	12,512,604 SF	336,431,636 SF	7.5%
MA, Boston	4.93%	\$11.76	\$121.31	1,929,708 SF	343,787,303 SF	6.7%
MD, Baltimore	8.19%	\$7.95	\$94.91	3,565,035 SF	249,696,008 SF	7.0%
MN, Minneapolis	3.48%	\$6.96	\$67.53	4,321,287 SF	392,811,840 SF	7.9%
MO, Saint Louis	5.15%	\$5.60	\$50.99	2,772,754 SF	312,192,825 SF	7.5%
NC, Durham	6.15%	\$8.18	\$79.14	2,636,805 SF	43,782,893 SF	7.2%
NC, Raleigh	2.94%	\$8.30	\$82.60	1,179,384 SF	89,715,062 SF	7.3%
NJ, Northern New Jersey	4.44%	\$10.12	\$117.45	4,169,266 SF	237,317,767 SF	6.5%
NY, Long Island	4.19%	\$13.85	\$145.18	833,044 SF	174,563,974 SF	7.6%
NY, New York	4.30%	\$14.33	\$186.02	11,195,855 SF	821,925,333 SF	5.6%
OH, Cincinnati	5.14%	\$5.32	\$50.76	7,453,152 SF	331,933,225 SF	7.8%
OH, Cleveland	4.80%	\$5.11	\$38.79	1,145,400 SF	349,290,458 SF	9.1%
OH, Columbus	5.41%	\$5.30	\$56.81	8,647,681 SF	305,100,951 SF	7.0%
PA, Harrisburg	9.90%	\$5.62	\$71.24	2,339,907 SF	102,617,764 SF	6.2%
United States Index	5.43%	\$8.79	\$110.15	329,587,065 SF	16,791,987,836 SF	6.6%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
PA, Lehigh Valley	5.26%	\$6.05	\$76.22	9,212,286 SF	134,872,945 SF	6.4%
PA, Philadelphia	5.51%	\$7.26	\$75.04	6,861,545 SF	553,629,370 SF	7.1%
SC, Charleston	6.73%	\$7.26	\$76.71	3,694,731 SF	85,585,633 SF	7.0%
SC, Greenville	5.84%	\$4.63	\$45.33	1,628,676 SF	131,145,121 SF	8.1%
SC, Spartanburg	6.28%	\$4.36	\$45.33	3,177,021 SF	97,295,448 SF	8.0%
TX, Dallas-Fort Worth	6.33%	\$6.76	\$84.05	36,740,088 SF	956,938,392 SF	6.0%
TX, Houston	7.62%	\$7.41	\$86.27	19,244,304 SF	658,304,501 SF	6.5%
WA, Seattle	4.76%	\$11.41	\$178.80	3,116,969 SF	329,337,180 SF	5.2%
WI, Madison	4.21%	\$6.10	\$52.86	247,420 SF	63,813,373 SF	7.7%
United States Index	5.43%	\$8.79	\$110.15	329,587,065 SF	16,791,987,836 SF	6.6%



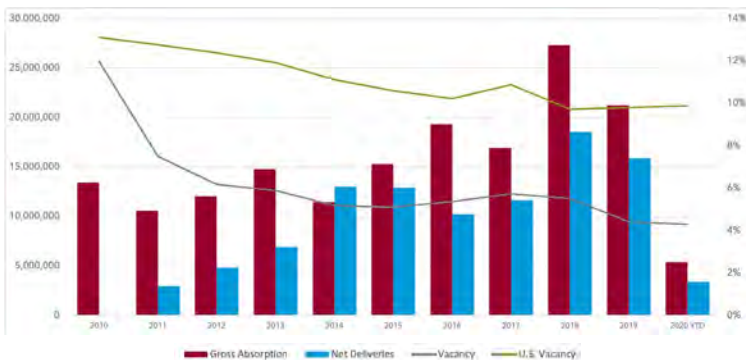
INDUSTRIAL MARKET OVERVIEW

CAROLINE PAYAN, *Director of Marketing & Research*

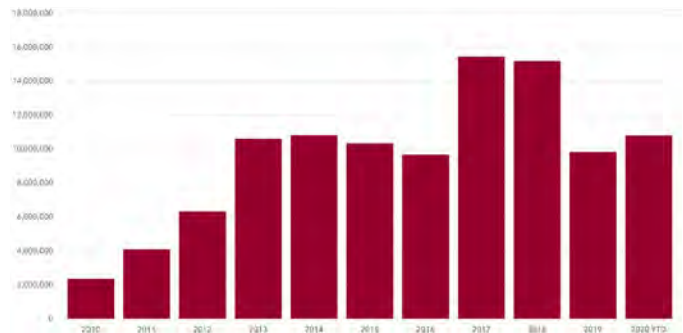
The start of the 1Q2020 was a continuation of consistently strong activity, good absorption and low vacancy in all size sectors much like 2019. This all came to a halt with the onslaught of Covid-19. Despite the unknowns related to the pandemic, there is room for optimism as there is plenty of pent-up demand to drive a bounce back in the 2nd half of 2020.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Gross Absorption	5,377,415 SF	4,148,594 SF	3,972,991 SF	9,228,383 SF	3,869,865 SF
▼ Vacancy Rate	4.28%	4.42%	3.73%	4.10%	4.71%
▲ Avg GRS Asking Rate	\$8.84/SF	\$8.69/SF	\$8.68/SF	\$8.88/SF	\$8.43/SF
▲ Under Construction	10,810,933 SF	9,828,695 SF	16,732,914 SF	16,362,419 SF	18,750,669 SF
▲ Inventory	244,164,072 SF	240,391,168 SF	238,631,361 SF	235,015,746 SF	234,034,555 SF

GROSS ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6275 Lance Dr Riverside, CA	1,012,995 SF	\$131,690,000 \$130.00/SF	TA Realty Dedeaux Properties	Class A
1300 California St Redlands, CA	771,839 SF	\$84,997,371 \$110.00/SF	Prologis Industrial Property Trust	Class A
7295 & 7345 San Gorgonio Riverside, CA	582,772 SF	\$72,421,633 \$124.00/SF	Prologis Industrial Property Trust	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1110 W. Merrill Ave. Rialto, CA	1,106,124 SF	Square Mile Capital Mgmt	All Ways Logistics	Logistics
4413 Patterson Ave. Perris, CA	912,338 SF	AEW Capital Mgmt	XPO Logistics	Logistics
22722 Harley Knox Blvd. Perris, CA	753,230 SF	Clarion Partners	Sam's West, Inc.	Retail Distribution



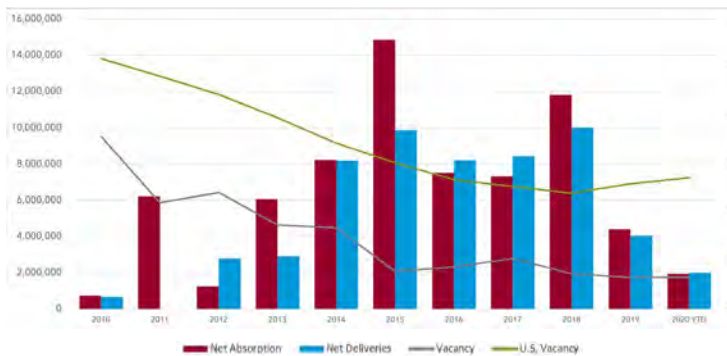
INDUSTRIAL MARKET OVERVIEW

ANGELICA MARTINEZ, *Director of Marketing & Research*

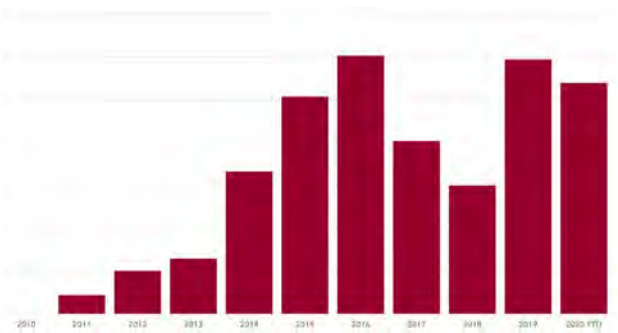
The IEW had a strong amount of gross activity this quarter at over ±7.4 million square feet from several notable deals from tenants such as: ULine, Nouhaus, Motivational Fulfillment, Hussmann Corporation and El & El Wood Products. The West submarket had ±1,990,172 square feet completed construction this quarter and another 55 buildings totaling ±10,783,084 square feet currently under construction. Demand in the IEW continues to grow considering the low vacancies, higher asking rates and tighter market. The current pandemic brings uncertainty to the real estate market but the IEW industrial market still has tremendous activity.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	1,937,706 SF	109,367 SF	1,337,003 SF	2,357,533 SF	583,120 SF
▲ Vacancy Rate	1.31%	1.30%	1.19%	1.16%	1.37%
▼ Avg NNN Asking Rate	\$8.556/SF	\$8.700/SF	\$8.616/SF	\$8.460/SF	\$8.292/SF
▼ Under Construction	10,783,084 SF	11,875,497 SF	11,768,301 SF	11,969,128 SF	8,555,446 SF
▲ Inventory	323,458,907 SF	322,446,790 SF	321,877,285 SF	319,632,450 SF	314,414,452 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Jasmine Distribution Ctr, Building 4 Fontana, CA	410,006 SF	Bulk Portfolio Sale	Prologis Liberty Property Trust	Class B
Airport Commerce Center, Building 1 Ontario, CA	204,042 SF	Bulk Portfolio Sale	Prologis Liberty Property Trust	Class B
Etiwanda Industrial Center Ontario, CA	111,101 SF	\$15,019,726 \$135.19/SF	Prologis Black Creek Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Ranch Logistics Center - Building 2 Ontario, CA	1,056,200 SF	REDA/Clarion	ULine	Retailers/Wholesalers
Goodman Industrial Park - Building 1 Fontana, CA	508,002 SF	Goodman	Nouhaus	Retailers/Wholesalers
Watson Commerce Ctr II - Bldg 819 Chino, CA	301,513 SF	Watson Land Co	Motivational Fulfillment & Logistics	Transportation



INDUSTRIAL MARKET OVERVIEW

LEJO MAMMEN, *Director of IT/Research*

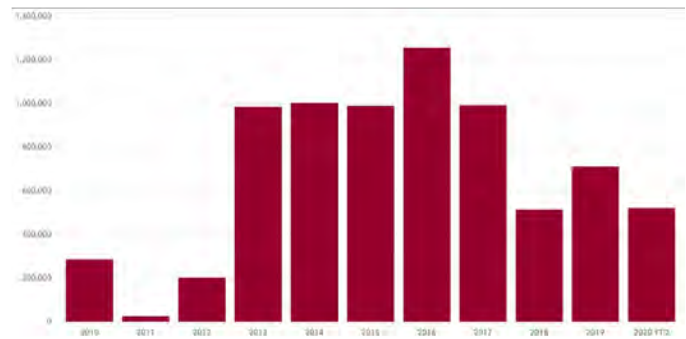
The vacancy rate in the Central Market has increased slightly over the last several quarters currently at a low 2.8%. There remains 521,000 square feet under construction, which may lead to a slight uptick in the vacancy rate in future quarters. The demand for new inventory is there, but land to build it is not, and that has pushed the bulk of the region's construction activity into other parts of Southern California. Investors love the potential for rent growth and low vacancy in tight markets and they have been aggressively securing deals with a willingness to accept lower returns for the stability and upside potential of the Los Angeles market.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	(1,278,464) SF	(482,805) SF	474,659 SF	(613,277) SF	(470,680) SF
▲ Vacancy Rate	3.40%	2.89%	2.85%	2.98%	2.70%
▼ Avg NNN Asking Rate	\$15.24/SF	\$15.36/SF	\$15.36/SF	\$14.64/SF	\$14.52/SF
▼ Under Construction	521,666 SF	712,711 SF	774,917 SF	888,581 SF	871,503 SF
▲ Inventory	266,691,901 SF	266,522,520 SF	266,498,901 SF	266,600,622 SF	267,012,815 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4224 District Vernon, CA	117,360 SF	\$14,025,000 \$119.50/SF	Winix Global Bridge Development	Class A
3800 N. Mission Rd Los Angeles, CA	94,940 SF	\$16,250,000 \$171.16/SF	Mission 2020 LLC Forever 21	Class C
5807 Smithway Commerce, CA	74,050 SF	\$17,150,000 \$231.60/SF	5807 Smithway, LLC Zion Property Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2200 Saybrook Ave Commerce, CA	122,432 SF	Atlas Carpet Mills Inc	Enriquez Materials	Manufacturing
2929 E. 54th St Vernon, CA	113,952 SF	AMB	XPO	Business Services
7344 Bandini Commerce, CA	86,930 SF	Milstein Family Foundation	CA Liquidators	Business Services



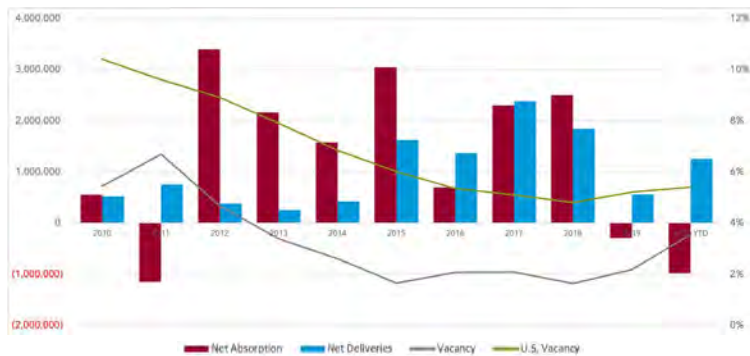
INDUSTRIAL MARKET OVERVIEW

LEJO MAMMEN, *Director of IT & Research*

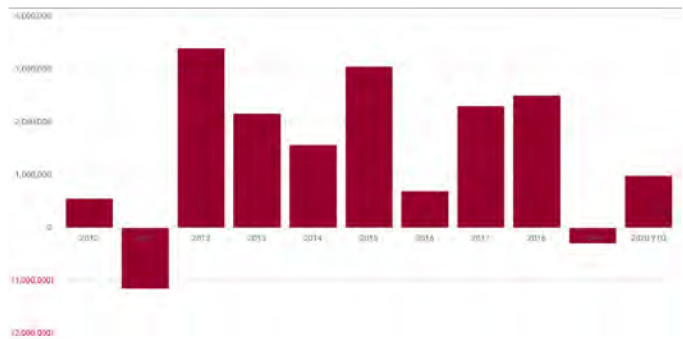
The vacancy rate rose 55 basis points to 3.10% this quarter. This was due to the addition of 1.1 million square feet of newly completed industrial space that was brought to the market. San Gabriel Valley has 16 buildings currently under construction totaling nearly 900,000 SF. E-commerce companies and 3PLs (many of which support e-commerce operations) will continue to be dominant market players.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	(1,005,006) SF	(530,210) SF	265,584 SF	134,712 SF	(162,972) SF
▲ Vacancy Rate	3.10%	2.55%	2.02%	1.50%	1.40%
▼ Avg NNN Asking Rate	\$10.08/SF	\$9.84/SF	\$9.96/SF	\$10.80/SF	\$9.72/SF
▼ Under Construction	891,858 SF	2,127,301 SF	2,108,392 SF	1,960,312 SF	1,894,702 SF
▼ Inventory	159,519,154 SF	158,283,711 SF	158,283,711 SF	158,153,404 SF	157,747,965 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
300 N. Baldwin Park City of Industry, CA	230,247 SF	\$61,035,244 \$265.09/SF	Bentall Green Oak Jacmar	Class A
200-202 Old Ranch Rd Walnut, CA	211,435 SF	\$38,872,015 \$183.85/SF	BMO Capital Markets Blackstone Group	Class A
11077 Rush St South El Monte, CA	159,780 SF	\$20,150,000 \$126.11/SF	Birtcher Anderson MDP Properties, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
300 N Baldwin Park City of Industry, CA	230,247 SF	Bentall Green Oak	Jacmar	Wholesalers
5801 Ayala Ave Irwindale, CA	95,190 SF	CGU Capital Group	Korean Farms	Retailers
15601 Cypress Ave Irwindale, CA	69,367 SF	Seaboard Envelope	Seaboard's Envelope	Manufacturing



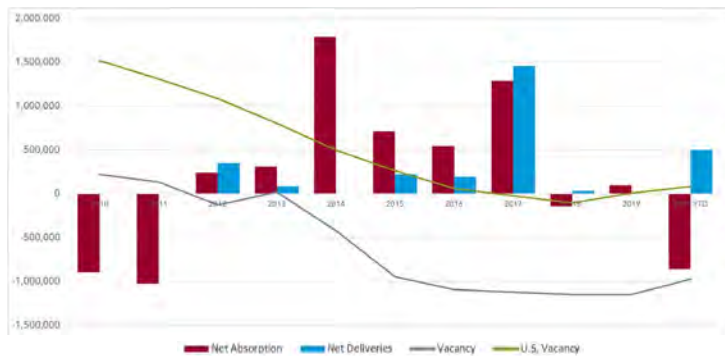
INDUSTRIAL MARKET OVERVIEW

DAVID BALES, *Principal*

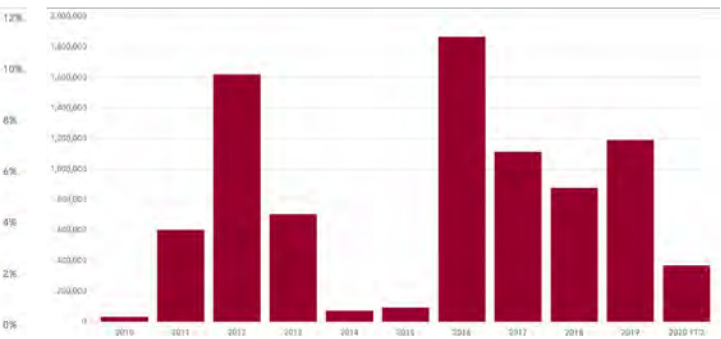
The first quarter of 2020 started very strong and paralleled all the highs of the previous quarter; however, that momentum abruptly stopped with the arrival of the Covid-19 virus. For the 1st quarter, the Ports of LA and Long Beach cargo volumes were down over 13% with the LA dropping 30% in March alone. As the 1st quarter closes, there is a cloud of uncertainty that will clear in time with the implementation of the US CARES stimulus program as well as a return to 'normalcy' in the coming months ahead. While it is speculation on exactly how long the social and economic effects will take to recover, it does seem hard to fathom that the market will immediately recover to February rents and sale prices.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	(859,242) SF	(138,669) SF	93,305 SF	(71,879) SF	97,383 SF
▲ Vacancy Rate	1.80%	1.60%	1.30%	1.00%	1.20%
◀▶ Avg NNN Asking Rate	\$1.09/SF	\$1.09/SF	\$1.08/SF	\$1.07/SF	\$1.02/SF
▼ Under Construction	369,363 SF	868,453 SF	1,004,651 SF	1,396,225 SF	1,191,165 SF
▲ Inventory	3,611,416 SF	3,109,176 SF	2,558,544 SF	1,963,318 SF	2,373,129 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
538 Crenshaw Torrance, CA	174,361 SF	Undisclosed	Black Creek Nutribon	Class A
19145 Gramercy Torrance, CA	108,186 SF	\$21,500,000 \$198.73/SF	IDI Alpine	Class B
1411 W. 178th St Gardena, CA	78,542 SF	\$14,000,000 \$178.25/SF	178 Gardena, LLC Saber 178th St	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
660-700 W Artesia Blvd, Compton, CA	457,960 SF	Saris Regis	TJ Maxx	Retailer
21900 S. Wilmington Carson, CA	411,840 SF	Private	CH Robinson	3PL
741-745 W. Artesia Compton, CA	381,811 SF	Saris Regis	TJ Maxx	Retailer



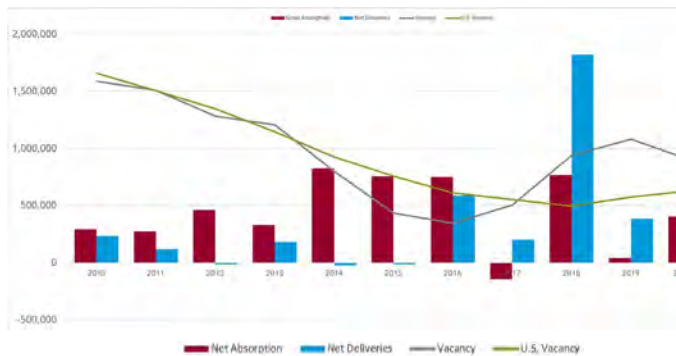
INDUSTRIAL MARKET OVERVIEW

ISAAC LITTLE, *Principal*

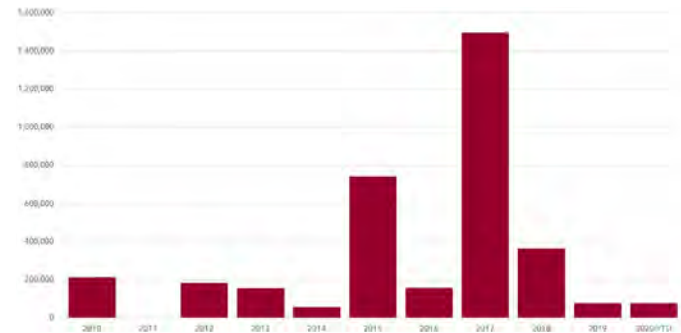
The North San Diego County industrial market had a strong first quarter with the market comprised of 57,543,000 square feet absorbing approximately 414,000 square feet of space. A handful of larger blocks of space (above 50,000 SF) were occupied, including two spaces totaling 280,000 SF getting absorbed by Amazon. Lease rates and sale prices appear to remain flat in the first quarter of 2020. Heading into March of 2020, active tenant, user and investor requirements significantly slowed down as the COVID 19 state lockdowns started to go into effect. There are a limited amount of active requirements coming from specific industry sectors, but many requirements are on a "wait and see" mode as it relates to the depth of COVID 19 impact.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	414,000 SF	198,000 SF	261,000 SF	(109,636) SF	203,680 SF
▼ Vacancy Rate	6.70%	6.72%	6.84%	6.90%	6.95%
▲ Avg NNN Asking Rate	\$12.36/SF	\$12.24/SF	\$12.24/SF	\$12.12/SF	\$11.88/SF
▲ Under Construction	59,000 SF	77,774 SF	77,774 SF	105,349 SF	401,957 SF
◀▶ Inventory	57,555,241 SF	57,555,241 SF	57,555,241 SF	57,477,516 SF	57,162,284 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1491 Poinsettia, Bldg A Vista, CA	225,000 SF	Undisclosed	BKM Capital Partners The Blackstone Group, LP	Class C
2620 Commerce Way Vista, CA	187,104 SF	\$26,400,000 \$133.94/SF	Westcore Properties GRE Commerce Way, LP	Class B
1340 N Melrose Drive Vista, CA	56,975 SF	\$8,400,000 \$147.43/SF	U-Store-It Vista, LLC D&R Property Management LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1345 Sycamore Ave Vista, CA	108,758 SF	Bentall Green Oak	Ernest Packaging Solutions	Manufacturing
2777 Loker Ave W Carlsbad, CA	59,215 SF	First Industrial Realty Trust, Inc	Amazon	Distribution
740 Los Vallecitos Blvd San Marcos, CA	40,067 SF	Navarra Properties ECSMLP	Pacific Western Wholesale	Wholesale



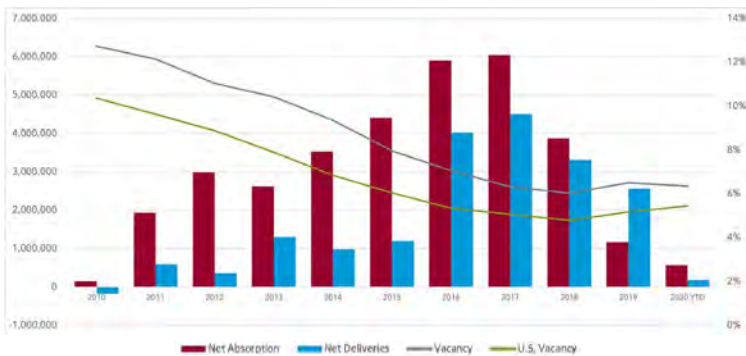
INDUSTRIAL MARKET OVERVIEW

JOSH SIMON, *President*

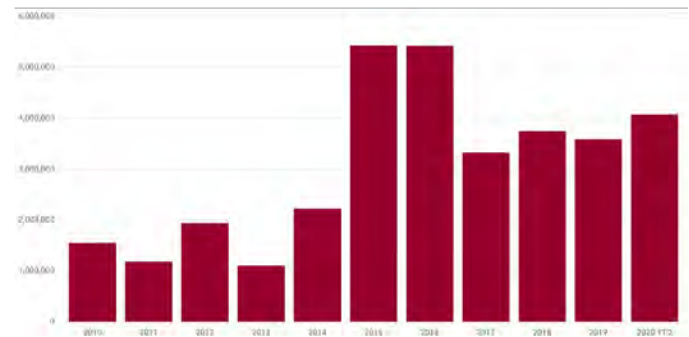
Prior to the Covid-19 pandemic, industrial vacancy rates in the Washington, D.C. Region continued to constrict, with most of the velocity focused in Northern Virginia. As the impact of the Covid-19 virus unfolds, we expect the economy to decline sharply through the third quarter of 2020 with energy, tourism, hospitality, entertainment, and small businesses feeling the greatest impacts. Although the Region is considered a knowledge-based economy, with a lower share of jobs in higher risk industries, the local economy will not be left completely unscathed with lower transaction and leasing volumes. However, within the commercial real estate industry, we anticipate the Industrial sector will be the least harmed.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	2,271,890 SF	1,174,032 SF	291,838 SF	2,388,406 SF	3,577,538 SF
▼ Vacancy Rate	6.10%	6.50%	6.30%	6.20%	6.10%
▲ Avg NNN Asking Rate	\$12.05/SF	\$11.95/SF	\$11.82/SF	\$11.63/SF	\$11.52/SF
▲ Under Construction	3,624,875 SF	3,588,343 SF	3,874,407 SF	3,692,869 SF	3,315,593 SF
▲ Inventory	260,316,977 SF	260,274,355 SF	259,594,480 SF	259,161,272 SF	257,909,048 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1900 W. Pine Washington, DC	83,250 SF	Undisclosed	Undisclosed	Class B
626-632 W. St NE Washington, DC	15,246 SF	Undisclosed	Undisclosed	Class C
3701 Benning Rd NE Washington, DC	14,157 SF	\$3,000,000 \$211.90/SF	Rock Creek Property Group Adams Investment Group	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
327 S St NE Washington, DC	5,670 SF	Foulger-Pratt Co.	Cooley's Towing	Transportation
626-632 W St NE Washington, DC	3,936 SF	Patrick J Keogh	Undisclosed	-
1901 4th St NE Washington, DC	3,260 SF	RSE Capital Partners	Undisclosed	-



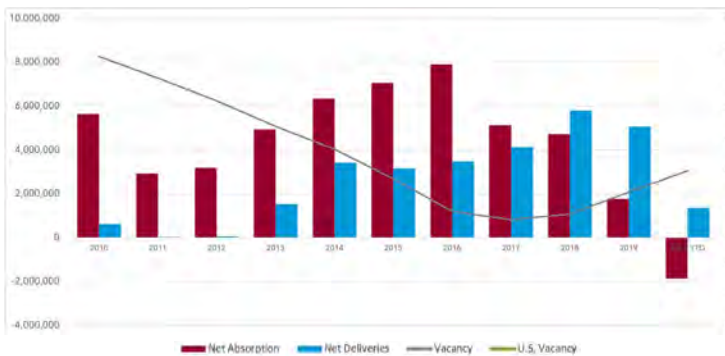
INDUSTRIAL MARKET OVERVIEW

MATTHEW ROTOLANTE, SIOR, CCIM, *President*

The South Florida Industrial Market persisted steadily through Q1 2020. Vacancy averaged 4.0% up from the previous quarter at 3.4%, with the largest lease signed for 147,900 SF at the Prologis Miami International Tradeport in Medley. Total average Rental Rates for South Florida show a decrease to \$10.06/SF/Yr NNN from \$10.29/SF/Yr in the previous quarter. Construction projects continue along with approximately 8,347,587 SF still in the pipeline. Sales volume in Q1 came in at over \$729.6 Million, up 5.2% year over year with over 6.5 million SF trading throughout South Florida. The average price per square foot for the last four quarters was about \$140/SF, and cap rates are averaging at 5.9%.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	(1,408,096) SF	726,131 SF	309,303 SF	374,868 SF	345,941 SF
▲ Vacancy Rate	4.00%	3.40%	3.20%	3.10%	3.00%
▼ Avg NNN Asking Rate	\$10.06/SF	\$10.29/SF	\$10.23/SF	\$10.23/SF	\$10.09/SF
▲ Under Construction	8,347,587 SF	7,974,856 SF	7,523,724 SF	8,085,164 SF	7,804,483 SF
▲ Inventory	447,408,609 SF	446,016,175 SF	444,234,882 SF	443,438,007 SF	441,834,707 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1380 NE 48th St Pompano Beach, FL	822,473 SF	\$70,077,672 \$85.20/SF	Prologis IPT	Class A
2201 NW 30th Pl Pompano Beach, FL	470,000 SF	\$36,967,898 \$79.00/SF	Prologis Liberty Property Trust	Class B
20351 Sheridan St Fort Lauderdale, FL	249,005 SF	\$40,382,800 \$162.18/SF	Vital Pharmaceuticals, Inc. Helms Development	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11420 NW 122nd St Medley, FL	147,900 SF	Prologis	Undisclosed	Undisclosed
8150 NW 76th Ave Medley, FL	125,976 SF	Seagis	Del Valle Brands	Brand Development and Distribution
15335 Park Of Commerce Blvd Jupiter, FL	114,536 SF	TPA Group	Niagara Bottling	Bottled Water & Soft Drink Distribution



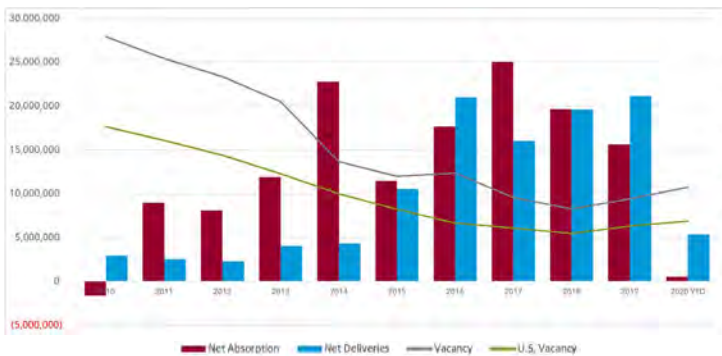
INDUSTRIAL MARKET OVERVIEW

CRAIG VIERGEVER, SIOR, *Executive Vice President, Principal*

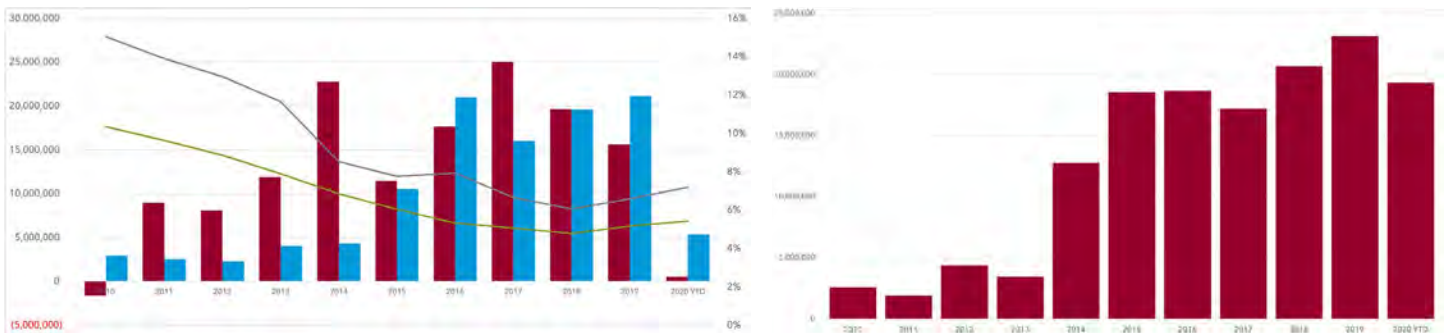
Atlanta's industrial market remained on solid footing in Q1, but an increase in delivered speculative supply coupled with a recent slowdown in absorption showed a rise in vacancy. Net absorption was essentially flat, however leasing activity ended strong at 10M SF of newly signed leases. While the impact of COVID-19 in correlation with CRE remains unknown, the outbreak is expected to cause some economic disruption in Atlanta. There has been a direct parallel with the Port of Savannah's TEU import volume and South Atlanta absorption, so a slowdown in East Coast port traffic could affect Atlanta's industrial market over the next two quarters. However, industrial may fare better than other property types due to a rise in demand for goods and logistical capabilities.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	546,633 SF	4,335,738 SF	6,031,592 SF	4,432,738 SF	820,616 SF
▲ Vacancy Rate	7.20%	6.60%	6.40%	6.60%	6.50%
▼ Avg NNN Asking Rate	\$6.15/SF	\$6.16/SF	\$6.06/SF	\$5.96/SF	\$5.86/SF
▼ Under Construction	19,328,075 SF	23,152,938 SF	20,609,209 SF	21,377,513 SF	17,207,348 SF
▲ Inventory	721,576,274 SF	716,182,259 SF	710,292,929 SF	704,920,544 SF	699,380,842 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1111 Broadway Ave Braselton, GA	544,838 SF	\$20,471,002 \$37.00/SF	Prologis, Inc. Black Creek Group	Class A
2750 Barrett Lakes Blvd Kennesaw, GA	368,931 SF	\$23,246,495 \$62.00/SF	Prologis, Inc. Black Creek Group	Class A
2700 Barrett Lakes Blvd Kennesaw, GA	342,193 SF	\$21,561,723 \$62.00/SF	Prologis, Inc. Black Creek Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
920 & 5000 Lanier Island Pky Buford, GA	1,117,509 SF	IDI Logistics	Amazon	Retailer/Wholesaler
280 Bridgeport Blvd. Newnan, GA	1,002,150 SF	Clayco	Amazon	Retailer/Wholesaler
2160 Anvil Block Rd Forest Park, GA	673,818 SF	Robinson Weeks Partners	XPO Logistics	Transportation



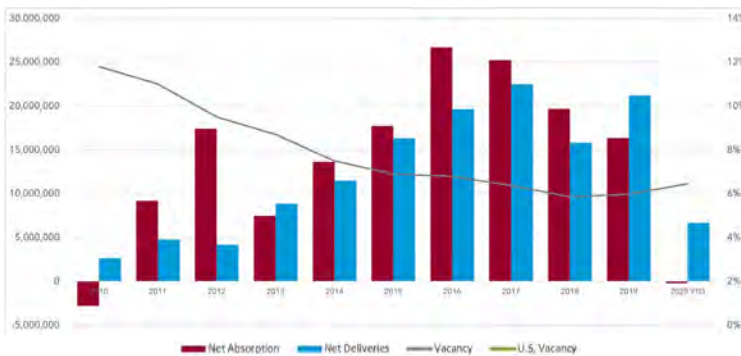
INDUSTRIAL MARKET OVERVIEW

DIANA PEREZ, *Director of Research*

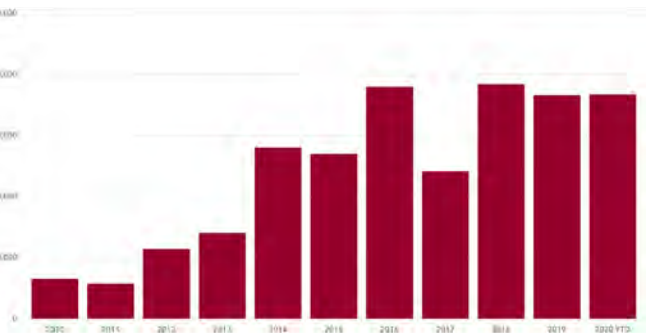
After seeing so many positive signs emerge in previous quarters, the Chicago industrial market lost momentum in the first quarter of 2020. Available supply and vacancy increased, lease volume fell by 25.5 percent, and absorption turned negative. Chicago's industrial market was negatively impacted by Caterpillar vacating its 4.0 million-square-foot property in Montgomery. This pushed the first quarter vacancy rate to 6.45 percent, up from 6.06 percent reported in the fourth quarter of 2019. This increase was more severe when compared to one year ago when the vacancy rate totaled 5.72 percent.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	(186,163) SF	385,829 SF	6,512,782 SF	5,164,359 SF	4,291,980 SF
▲ Vacancy Rate	6.45%	5.98%	5.8%	5.78%	5.72%
◀▶ Avg NNN Asking Rate	\$6.11/SF	\$6.11/SF	\$6.17/SF	\$6.10/SF	\$6.07/SF
▲ Under Construction	18,380,276 SF	18,315,823 SF	16,937,511 SF	18,098,059 SF	18,323,465 SF
▲ Inventory	1,315,041,049 SF	1,308,599,038 SF	1,305,776,037 SF	1,298,546,937 SF	1,301,352,095 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
325 S. Route 31 Montgomery, IL	4,093,220 SF	Undisclosed	Reich Brothers Caterpillar	Class B
1501 Harris Rd Libertyville, IL	596,712 SF	\$37,600,000 \$63.01/SF	Dermody Properties Medline Industries, Inc.	Class A
1717 Harvester Rd West Chicago, IL	465,940 SF	\$18,530,775 \$39.77/SF	Plymouth Industrial REIT Link Industrial Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1600 Boudreau Rd Manteno, IL	1,380,351 SF	Kin Properties, Inc.	Lowe's	Home Improvement
1101 Airport Rd Romeoville, IL	787,499 SF	Prologis	Pactiv Corporation	Food Packaging/ Manufacturing
23700 W. Bluff Rd Channahon, IL	749,554 SF	IDI Logistics	Amazon	E-Commerce



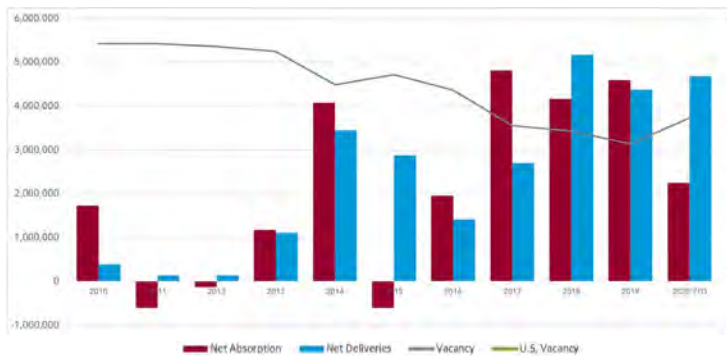
INDUSTRIAL MARKET OVERVIEW

TOM WHELAN, *Principal*

A significant unknown at the moment surrounds the impact that the coronavirus could have on Baltimore's industrial market. Given that a large portion of the market is dependent upon activity at the Port of Baltimore. Despite these unknowns, Baltimore's industrial market has excelled recently. Spurred by the growth of e-commerce and the subsequent supply chain reconfiguration that is taking place, as well as by impressive activity taking place at the Port of Baltimore, demand has soared in each of the past four years. In turn, vacancies have remained well below historical norms since the beginning of 2016.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	2,488,124 SF	1,486,349 SF	646,656 SF	1,396,880 SF	1,062,465 SF
▲ Vacancy Rate	7.80%	7.10%	7.00%	7.40%	7.30%
▼ Avg NNN Asking Rate	\$5.56;/SF	\$5.98/SF	\$4.87/SF	\$4.79/SF	\$4.86/SF
▼ Under Construction	3,467,115 SF	7,648,983 SF	8,484,583 SF	8,477,583 SF	7,377,875 SF
▲ Inventory	212,734,495 SF	208,552,627 SF	206,820,271 SF	206,889,424 SF	205,261,790 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7600 Assateague Dr Jessup, MD	853,503 SF	\$88,000,000 \$103.10/SF	Greenfield Manekin	Class A
5300 Nottingham Dr White Marsh, MD	585,338 SF	\$53,460,000 \$91.30/SF	First Industrial Atapco	Class A
7550 Perryman Ct Glen Burnie, MD	500,400 SF	\$56,400,000 \$112.70/SF	GLL EverWest	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8416 Kelso Dr Rosedale, MD	508,171 SF	J.P. Morgan	Undisclosed	-
102 Fulfillment Dr Edgewood, MD	210,000 SF	Chesapeake Real Estate	Undisclosed	-
7600 Assateague Dr Jessup, MD	141,403 SF	Manekin	Pepsi	-



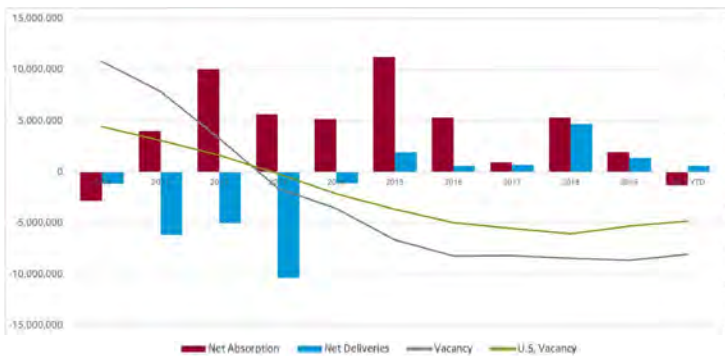
INDUSTRIAL MARKET OVERVIEW

JON SAVOY, *President*

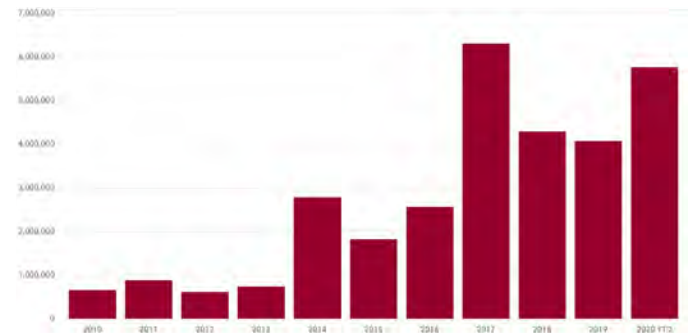
The industrial market vacancy rate began this year at 3.7%. Asking lease rates averaged \$7.02 per square foot, a 6% increase from the first quarter of 2019. Detroit currently has nearly 5,800,000 square feet under construction. For most of the quarter, activity has been very brisk overall. However, recently the market has slowed dramatically as a result of Michigan's "stay at home" order triggered by the COVID-19 pandemic.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	1,100,941 SF	1,920,247 SF	3,996,433 SF	3,061,972 SF	5,889,389 SF
▲ Vacancy Rate	3.70%	3.40%	3.60%	3.60%	3.40%
▲ Avg NNN Asking Rate	\$7.02/SF	\$6.91/SF	\$6.81/SF	\$6.69/SF	\$6.61/SF
▲ Under Construction	5,766,778 SF	4,075,051 SF	4,313,108 SF	3,640,404 SF	4,204,805 SF
▲ Inventory	587,436,693 SF	586,864,586 SF	586,040,270 SF	584,552,214 SF	584,172,724 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY

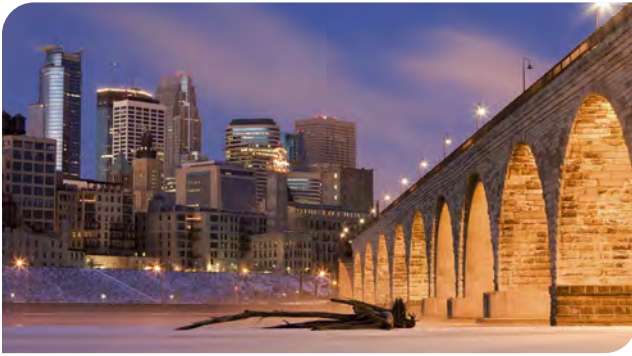


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
47440 Michigan Ave Canton, MI	480,982 SF	\$29,460,000 \$61.25/SF	Stag Industrial, Inc. Valstone Partners, LLC	Class B
7000 Nineteen Mile Rd Sterling Heights, MI	106,700 SF	\$6,350,000 \$59.51/SF	Mancini Co. Burton-Katzman Development Co.	Class B
7202 Whitmore Lake Rd Brighton, MI	69,518 SF	\$2,750,000 \$39.56/SF	Export Corporation BNC Corporation	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6101 Van Dyke St Detroit, MI	600,000 SF	City of Detroit	Dakkota Integrated Systems, LLC	Automotive
36501 Van Born Rd Romulus, MI	98,855 SF	Ashley Capital, LLC	Shcalo Group Corp.	Electronics
30303 Beck Rd Wixom, MI	84,440 SF	City of Wixom	Bluewater Technologies Group, Inc.	Electronics



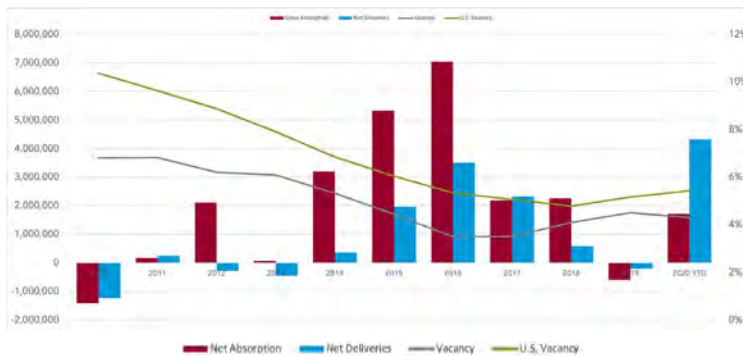
INDUSTRIAL MARKET OVERVIEW

RA'EESA MOTALA, *Vice President*

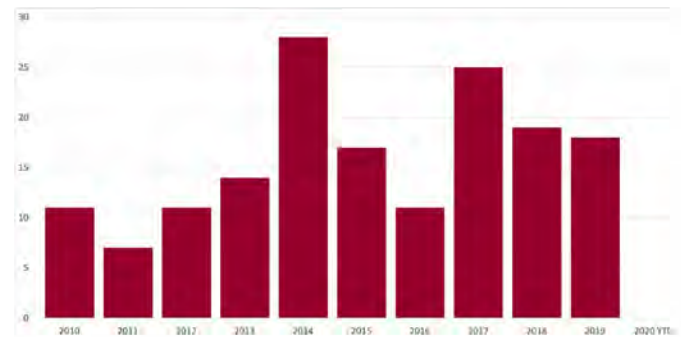
The industrial market experienced continued growth throughout 2019, as demand drove asking rents higher while vacancy remained low. Predictions for 2020 initially forecasted rental rates increasing 10% to 20%. With the onset of COVID-19, earlier predictions have been put off and up for debate. Tenants are working with Landlords on lease terms and rent relief as they are still obligated to pay and Landlords appearing receptive to struggling business owners. Construction seems to continue, though proposed developments are being reassessed. Capital market transactions in the red zone are likely or will cross the goal line, while others are withdrawing or becoming less bullish. The upcoming weeks will prove to be a better predictor for the market and the remainder of 2020.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	554,976 SF	622,456 SF	612,000 SF	829,298 SF	758,371 SF
◀▶ Vacancy Rate	4.30%	4.30%	4.80%	4.80%	4.40%
▲ Avg NNN Asking Rate	\$5.25/SF	\$5.20/SF	\$5.18/SF	\$5.18/SF	\$5.16/SF
▼ Under Construction	3,000,500 SF	3,591,719 SF	3,609,206 SF	2,400,546 SF	1,472,266 SF
▲ Inventory	336,445,433 SF	336,396,033 SF	335,480,294 SF	335,055,426 SF	334,630,558 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



STATISTICS ADJUSTED TO REPRESENT TWIN CITIES METRO FOR SINGLE AND MULTI-TENANT PROPERTIES ONLY

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Multiple Addresses Minneapolis Metro, MN	2,534,813 SF	Undisclosed	Prologis Liberty Property	-
Multiple Addresses Minneapolis Metro, MN	558,000 SF	\$59,962,680 \$107.46/SF	Capital Partners CSM	-
22000 Industrial Blvd Rogers, MN	297,756 SF	\$17,750,000 \$59.61/SF	DG Industrial Sukkot	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3860 Pheasant Ridge Dr NE Blaine, MN	187,238 SF	CSM	Aveda	Cosmetics
8550 Zachary Lane N Maple Grove, MN	110,329 SF	Opus	AbelConn	Electronics
5520 State Hwy 169 New Hope, MN	107,348 SF	Stag	Parker Hydraulic	Hydraulic Equipment



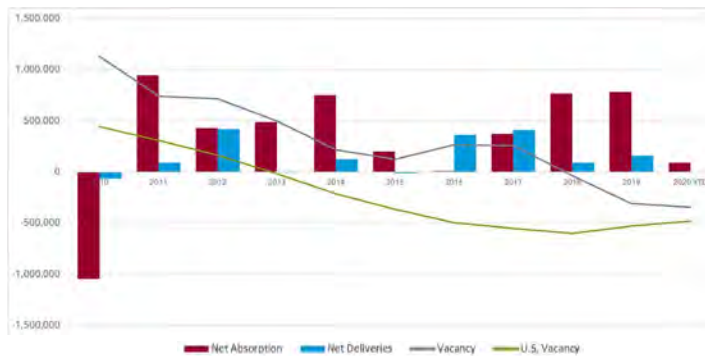
INDUSTRIAL MARKET OVERVIEW

MARLENE SPRITZER, JD, CCIM, *Senior Director*

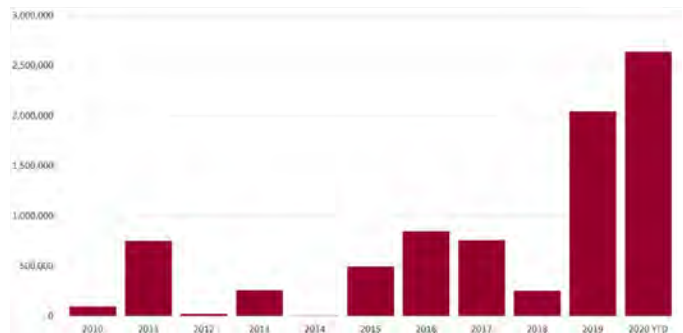
The Durham and Research Triangle are known for its large base of biotechnology, life science, and pharmaceutical companies. Current vacancy is 6.1% due to the strong demand for industrial space, however, it is most challenging to provide a forecast of the market impact of COVID-19. Logistics/warehouse properties have leased quickly as demand for shipping and e-commerce space increases. Investors have been active; the RTP Submarket accounted for a significant portion of sales volume, but sales activity will likely be more modest in the coming months. Prologis closed on the acquisition of Liberty Property Trust for \$13 billion, including the assumption of debt. Prologis announced plans in 2019 to acquire all of Liberty Property Trust including several properties in Durham.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	777,645 SF	780,057 SF	1,299,875 SF	1,117,506 SF	666,336 SF
▼ Vacancy Rate	6.20%	6.40%	6.40%	6.70%	7.60%
▲ Avg NNN Asking Rate	\$8.18/SF	\$8.14/SF	\$8.06/SF	\$7.94/SF	\$7.87/SF
▲ Under Construction	2,636,805 SF	2,042,390 SF	348,029 SF	100,178 SF	147,489 SF
◀▶ Inventory	43,782,893 SF	43,782,893 SF	43,750,454 SF	43,682,715 SF	43,635,404 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5827 S Miami Blvd Morrisville, NC	121,833 SF	\$19,344,000 \$158.77/SF	Alidade Capital Crown Realty & Development	4-Star Flex & R&D
2210 E Pettigrew St Durham, NC	25,996 SF	\$2,500,000 \$96.17/SF	J Arthur Gordon Eastern Carolina Organics	2-Star
4620 Industry Ln Durham, NC	17,000 SF	\$1,650,000 \$97.06/SF	Cimarron Holdings, LLC 4620 Industry Ln, LLC	2-Star

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
805 S Briggs Ave Durham, NC	156,000 SF	Scannell Properties	North State Express	Transportation
121 S LaSalle St Durham, NC	24,000 SF	Rea Riddle Rd LLC	Duke	Business Services
2 Freedom Ct RTP, NC	24,059 SF	Blackstone Real Estate	Fleet Feet	Retailer/Wholesaler



INDUSTRIAL MARKET OVERVIEW

SCOTT HADLEY, *Senior Director*

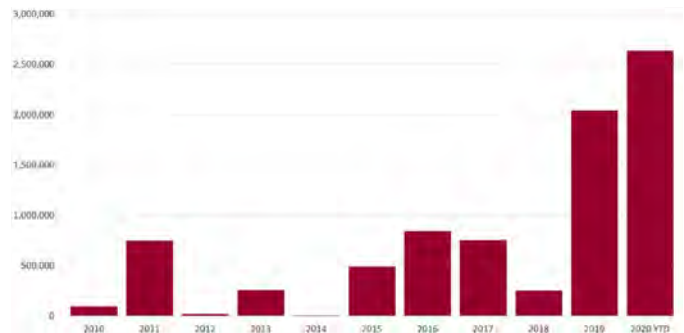
The Raleigh Industrial Market has seen vacancy tick up almost a full percentage point without really knowing the effects from the Covid-19 impacts. The market had already showed some signs of slowing in its absorption of space and new space to the market not being leased as quickly as previous quarters. While interest and demand remain strong, the market will certainly show strain from the Covid-19 virus in the future quarters and it will be crucial to see if that negatively impacts current tenant leases, new leases and investor purchase interest in the market.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	1,205,517 SF	1,846,979 SF	1,106,081 SF	1,375,701 SF	635,008 SF
▲ Vacancy Rate	3.10%	2.10%	1.90%	2.00%	2.70%
▲ Avg NNN Asking Rate	\$8.29/SF	\$8.25/SF	\$8.20/SF	\$8.06/SF	\$7.97/SF
▼ Under Construction	1,879,665 SF	2,232,768 SF	3,095,947 SF	2,735,558 SF	2,543,908 SF
▲ Inventory	89,014,781 SF	88,571,678 SF	87,541,058 SF	87,564,835 SF	87,383,985 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3006 Industrial Dr Raleigh, NC	153,745 SF	\$12,587,641 \$81.87/SF	Northside Investment Partners Northside Midtown	3-Star Whse
8605 Ebenezer Church Rd Raleigh, NC	142,730 SF	\$11,950,000 \$83.72/SF	Long Beverage Qapla, LLC	4-Star Dist
1208-1228 Fron St Raleigh, NC	125,905 SF	\$10,732,715 \$85.24/SF	Northside Investment Partners Northside Midtown	3-Star Whse

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
360 Spectrum Dr Knightdale, NC	56,909 SF	Trinity Partners	Undisclosed	-
203 Computer Dr Smithfield, NC	41,500 SF	Market St 1500 LLC	Airflow	Manufacturing
8005 Knightdale Rd Knightdale, NC	25,200 SF	Amour Enterprises	Noda Brewing Co	Business Services



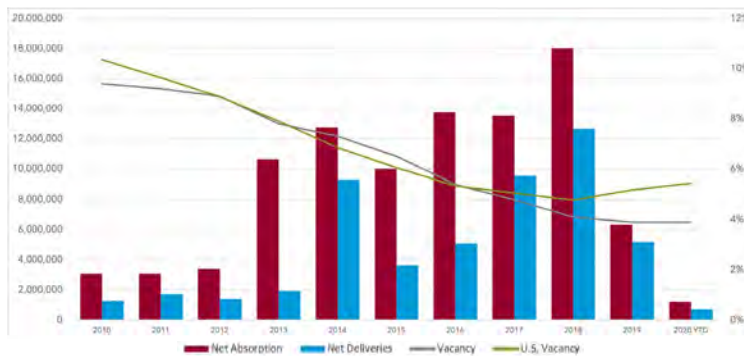
INDUSTRIAL MARKET OVERVIEW

MICHAEL MALMSTONE, *Real Estate Analyst*

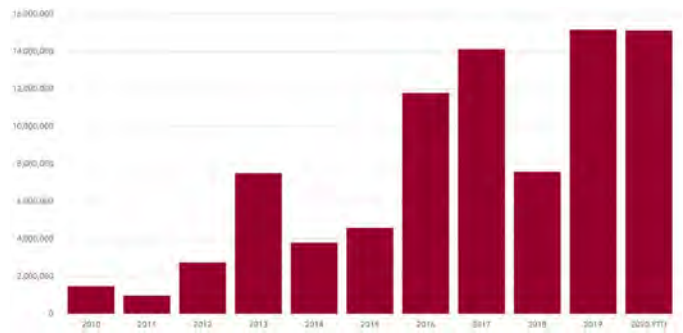
The NNJ industrial market remains strong but tempered. 5.2MM SF was leased, averaging 19k SF in 171 days per lease respectively. Net absorption more than tripled YoY. Vacancy continues to post an all-time low of 3.9%. Availability is 7%, just 20 bps higher QoQ. The largest leases and lowest vacancies continue to be in core markets along the I-95 Corridor, most notably the Meadowlands, Exit 8A and the Ports sub-markets. Amazon signed 4 leases totaling nearly 1MM SF in these markets in addition to 3.2MM SF in 2019. Investment fundamentals strengthened, although volume fell slightly by 7% to \$596MM, the lowest in 3 years. Cap rates tightened 50 bps to 6.9% as did pricing, now up 42% to \$111 PSF. 1% of space under-construction is pre-leased.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	1,196,670 SF	2,089,731 SF	2,123,215 SF	1,763,093 SF	349,763 SF
◀▶ Vacancy Rate	3.90%	3.90%	4.20%	4.30%	4.30%
▲ Avg NNN Asking Rate	\$9.02/SF	\$8.86/SF	\$8.69/SF	\$8.53/SF	\$8.56/SF
▼ Under Construction	15,127,921 SF	15,170,557 SF	7,913,861 SF	5,430,193 SF	7,097,270 SF
▲ Inventory	842,534,507 SF	841,835,031 SF	841,649,159 SF	840,493,499 SF	838,457,222 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2575 Kuser Road Hamilton, NJ	339,500 SF	\$21,708,287 \$63.94/SF	Prologis, Inc. Industrial Property Trust, Inc.	Class A
1 Jebara Way Monroe Township, NJ	293,420 SF	\$26,836,619 \$91.46/SF	Prologis, Inc. Industrial Property Trust, Inc.	Class A
1000 Port Carteret Drive Carteret, NJ	235,000 SF	\$39,747,241 \$169.14/SF	Prologis, Inc. V. Paulius & Associates	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
429 Delancy Street Newark, NJ	661,741 SF	Duke Realty Corp.	Amazon	Media
703 Bartley Chester Road Flanders, NJ	570,777 SF	Saadia Group	US Elogistics	Transport, Warehousing & Storage
251 Docks Corner Road Monroe, NJ	382,400 SF	KRE Group	Automann	Automotive Parts



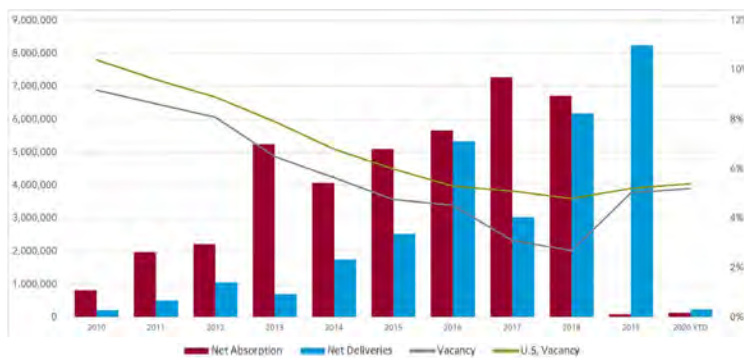
INDUSTRIAL MARKET OVERVIEW

STEWART DEVITT, *Senior Vice President*

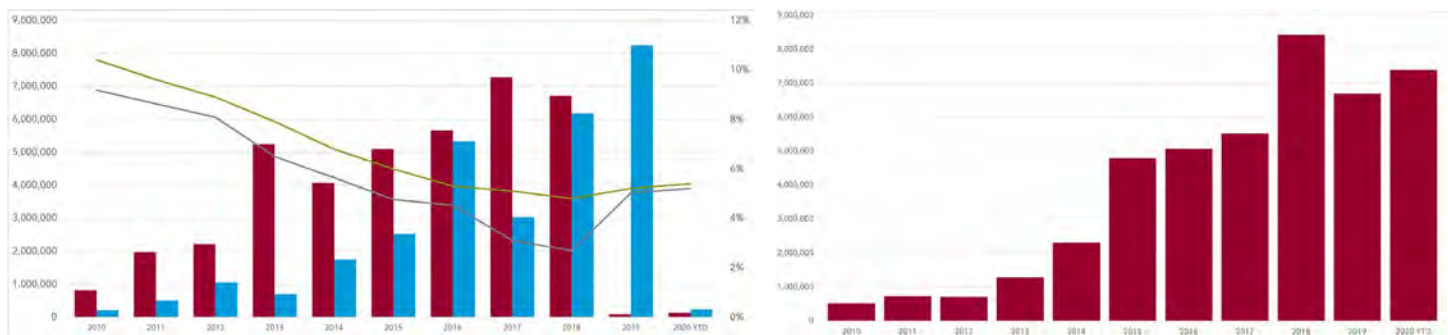
Amid rapidly changing circumstances surrounding the Covid-19 outbreak, the extent of its effects on the economy and property markets remains uncertain. It is increasingly clear, however, that the disruption will be significant and unprecedented, resulting in an abrupt contraction in industrial leasing and transaction volume through at least mid-year. While the industrial sector is expected to fare best among commercial real estate sectors, it now faces many headwinds, including dampened aggregate demand, reduced export growth, and disrupted supply chains, all of which will adversely impact the industrial warehouse sector and challenge industrial distribution operators.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	1,041,407 SF	92,568 SF	674,855 SF	4,366,134 SF	4,118,341 SF
▲ Vacancy Rate	5.08%	5.03%	4.25%	3.39%	3.23%
▲ Avg NNN Asking Rate	\$5.32/SF	\$5.28/SF	\$5.24/SF	\$5.12/SF	\$5.06/SF
▲ Under Construction	7,453,152 SF	6,698,309 SF	9,367,389 SF	9,338,267 SF	7,757,248 SF
▲ Inventory	332,223,027	332,002,310	328,980,202	327,155,233	324,777,075

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8778-8919 LeSaint Dr Cincinnati, OH	697,500 SF	\$1,330,000 \$57.40/SF	Brookfield Asset Management Inc. Cohen Asset Management Inc.	Class B
1899 Kingsview Dr Lebanon, OH	188,810 SF	\$4,000,000 \$21.19/SF	Welch Packaging, Inc. Georgia Pacific Corporation	Class B
9290 LeSaint Dr Fairfield, OH	100,000 SF	\$6,310,000 \$63.10/SF	Fearnley Califf McDonald Tate, et al Bobeck Real Estate Company, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
500 Murray Rd Cincinnati, OH	284,000 SF	Covington Group, Inc.	Commonwealth, Inc.	Business Services
7940 Seward Rd Fairfield, OH	150,811 SF	Duke Realty Corp.	Latitude 36	Personal Services
4440 Mulhauser Rd Hamilton, OH	105,000 SF	Industrial Property Trust	Specialty Retailers	Retailer/Wholesaler



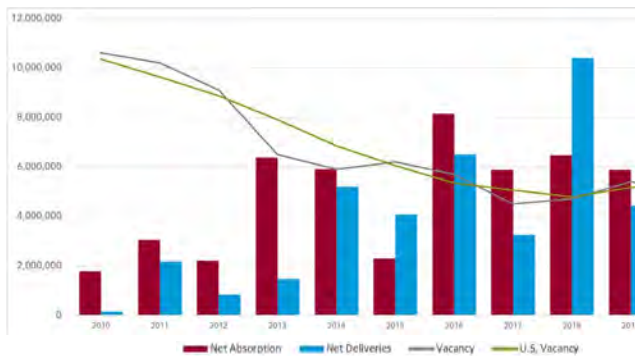
INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Principal*

The unprecedented current disruption in the market has obviously slowed the transaction velocity and volume, but deals are still getting done. Distribution space continues to be in high demand, especially for the healthcare, grocery, and consumer staples sectors - and even more so due to the continued growth of Ecommerce. These active occupiers are taking down additional space to meet the supply challenge of critical goods currently facing the nation. The Columbus Region continues to offer logistical and operating cost advantages - helping it weather the storm and face this nation's health crisis head on.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	2,017,107 SF	104,734 SF	1,693,456 SF	2,311,139 SF	1,070,478 SF
▼ Vacancy Rate	4.90%	5.40%	4.60%	3.90%	3.90%
▼ Avg NNN Asking Rate	\$4.15/SF	\$4.16/SF	\$4.07/SF	\$3.92/SF	\$3.99/SF
▼ Under Construction	9,160,925 SF	10,769,399 SF	9,512,622 SF	8,214,900 SF	3,580,900 SF
▲ Inventory	303,897,620 SF	302,275,438 SF	298,329,738 SF	294,480,134 SF	282,306,044 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
107-123 Heritage Dr Etna, OH	524,187 SF	\$26,000,000 \$49.60/SF	Exeter Prologis	Class A
4800-4900 Poth Rd Whitehall, OH	501,250 SF	\$16,000,000 \$31.92/SF	Glazer's Wine Covington Group	Class B
6959-6969 Alum Creek Dr Columbus, OH	303,000 SF	\$15,500,000 \$51.16/SF	Goldman Sachs Dalfen	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1450 Commodity Blvd Columbus, OH	500,000 SF	Mapletree Investments	ODW Logistics	3PL
2829 Rohr Rd Groveport, OH	313,792 SF	ARES	Hormel Foods	Food Products
4370 Alum Creek Dr Columbus, OH	230,265 SF	Neyer Properties	Hyper Logistics	3PL



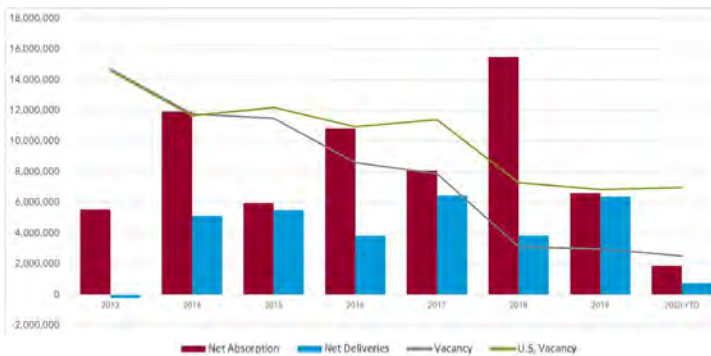
INDUSTRIAL MARKET OVERVIEW

DANIEL SMITH, *Vice President*

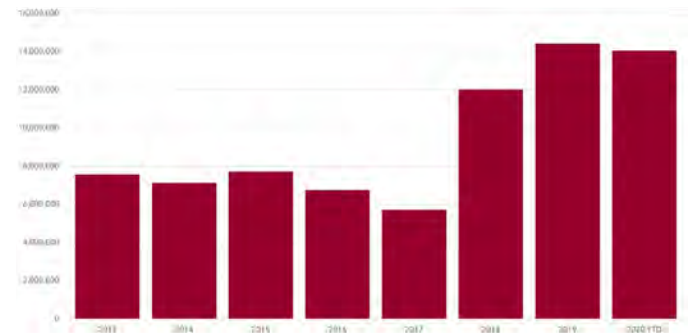
The first Quarter of 2020 continued to build on the strong market fundamentals of 2019 with high demand coupled with historically low inventory, continued annual rental growth projections, and aggressive cap rates for high quality and well-located assets across the Greater Toronto Area. However, impacts of COVID-19 on a global, national, and provincial level has significantly impacted the Toronto Area market and created considerable uncertainty, including a pause on sales and leasing activity, and construction. We expect the e-commerce boom to continue as companies re-evaluate their supply chains, making warehouses, fulfillment and distribution facilities in high demand which will lead to more development.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	5,931,478 SF	6,621,988 SF	9,982,834 SF	11,391,047 SF	13,007,221 SF
▼ Vacancy Rate	1.40%	1.50%	1.20%	1.30%	1.30%
▲ Avg NNN Asking Rate	\$9.39/SF	\$8.92/SF	\$8.56/SF	\$8.23/SF	\$7.91/SF
▼ Under Construction	14,053,889 SF	14,416,119 SF	18,067,960 SF	16,041,444 SF	13,711,734 SF
▲ Inventory	829,672,055 SF	828,910,457 SF	822,664,894 SF	822,858,438 SF	822,858,825 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1995 Markham Road Toronto, Ontario	221,390 SF	\$33,100,000 \$149.51/SF	Dream Industrial REIT Fiera Capital Corporation	Class B
5900 14th Avenue Markham, Ontario	184,561 SF	\$39,840,000 \$215.86/SF	Summit Industrial Income REIT Kubota Canada Ltd.	Class B
455 Magna Drive Aurora, Ontario	121,921 SF	\$30,000,000 \$246.06/SF	2634718 Ontario, Inc. The Stronach Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
205 Speirs Giffen Ave Caledon, Ontario	342,821 SF	H&R REIT	Trillium Supply Chain	Supply Chain & Logistics
5900 14th Avenue Markham, Ontario	184,561 SF	Summit Industrial Income REIT	Kubota Canada Ltd.	Equipment Manufacturing & Distributor
8460 Mount Pleasant Way Milton, Ontario	162,633 SF	BentallGreenOak	York Warehousing & Distribution Worldwide	Warehousing & Distribution



INDUSTRIAL MARKET OVERVIEW

CONNOR SANBOWER, *Research Analyst*

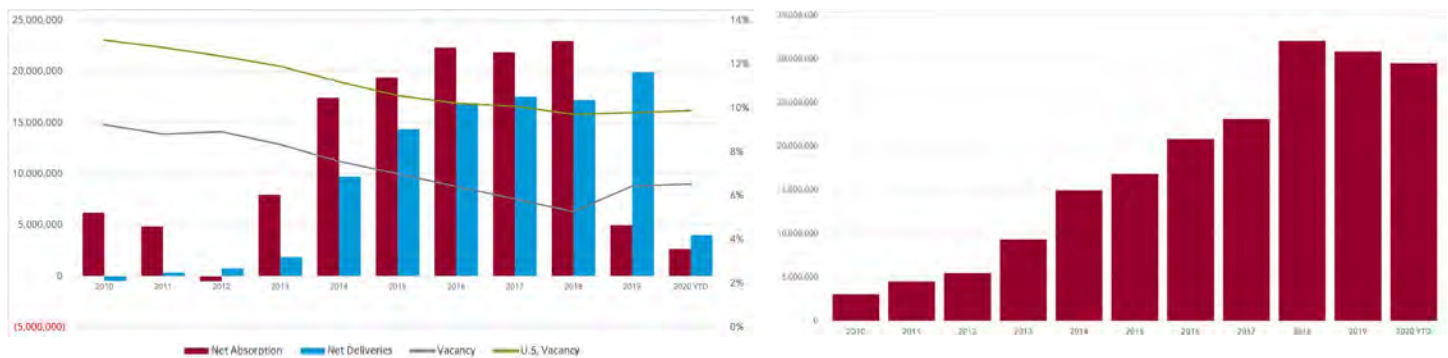
Activity has remained strong in the face of the COVID-19 crisis as vacancy declined in all submarket clusters, with the exception of Delaware state. Nearly 4 MSF of construction delivered this quarter, which was significantly lower than expectations. This is in large part due to state closure of construction activity in mid-March for all "Non-Essential" operations. Developers require state-approved waivers for the continuation of projects. Leasing activity is mostly paused, however, strong, immediate demand for overflow space for e-commerce, consumer products, and food occupiers has emerged. Given this demand pressure, supply shortages are possible if construction activity is unable to continue.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	3,973,541 SF	1,878,900 SF	3,820,737 SF	(879,427) SF	167,874 SF
◀▶ Vacancy Rate	6.40%	6.40%	5.80%	5.80%	5.50%
▲ Avg NNN Asking Rate	\$5.63/SF	\$5.61/SF	\$5.52/SF	\$5.42/SF	\$5.42/SF
▼ Under Construction	29,521,288 SF	30,869,626 SF	35,059,090 SF	31,818,888 SF	31,222,506 SF
▲ Inventory	1,182,712,001 SF	1,178,722,321 SF	1,169,047,062 SF	1,164,804,902 SF	1,161,785,512 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2000 Bishop's Gate Blvd Mount Laurel, NJ	292,466 SF	\$32,200,000 \$110.10/SF	Black Creek Group Endurance	Class A
3750 State Rd Bensalem, PA	235,240 SF	\$27,450,000 \$116.69/SF	LBA Logistics Ivy Realty	Class A
475 N. Lewis Rd Limerick, PA	169,312 SF	\$10,508,720 \$62.07/SF	Industrial Investments, Inc. Globus Medical	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3563 Mountain Rd Charlesville, PA	1,008,867 SF	USAA	Amazon	E-commerce
1800 N Route 130 Burlington, NJ	913,466 SF	Prologis	Target Corp.	Retail
198 Commercial Blvd Blakeslee, PA	510,510 SF	Exeter Property Group	Medline Industries	Health Care Supplies



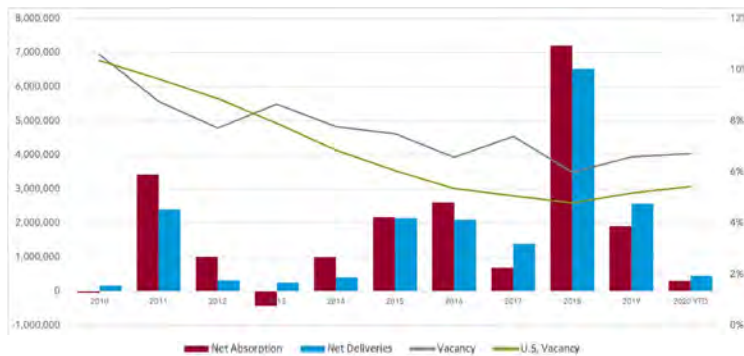
INDUSTRIAL MARKET OVERVIEW

THOMAS BUIST, SIOR, *Broker*

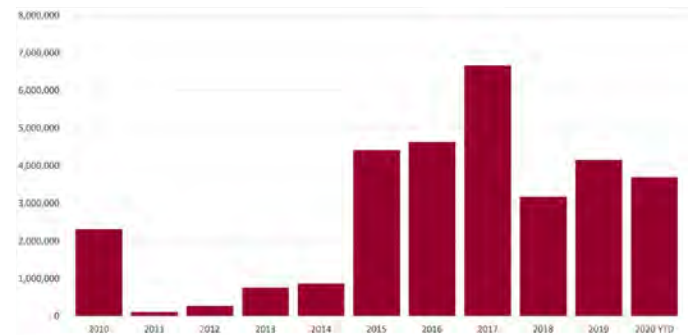
Industrial developers have been especially active in Charleston recently, delivering roughly 2.0 million SF of new inventory in the past year, and more than 6 million in 2018. This is a significant increase compared to the metro's typical 1.8 million SF in annual deliveries. While construction levels have slowed, there is still roughly 3.7 million SF in the pipeline. Owners were able to push rents by 3.6% over the past year, and 2019 sales volume far outpaced its historical average. Prior to the coronavirus outbreak, Charleston's local economy was solid. The current report reflects the environment before the pandemic.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	1,298,000 SF	1,900,429 SF	2,880,862 SF	4,235,114 SF	7,085,349 SF
▲ Vacancy Rate	6.80%	6.60%	6.20%	5.90%	6.20%
▲ Avg NNN Asking Rate	\$7.26/SF	\$7.22/SF	\$7.19/SF	\$7.09/SF	\$7.01/SF
▼ Under Construction	3,694,731 SF	4,152,084 SF	3,320,201 SF	3,915,591 SF	4,438,024 SF
▲ Inventory	85,585,633 SF	85,136,455 SF	84,752,172 SF	84,106,722 SF	83,604,477 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3191 Ashley Phosphate North Charleston, SC	247,850 SF	\$10,466,164 \$42.23/SF	Weston Incorporated Inc. Reger Holdings, LLC	Class B
7421 E. Spartan Blvd North Charleston, SC	88,613 SF	\$5,076,587 \$57.29/SF	Weston Incorporated Inc. Reger Holdings, LLC	Class B
111 Old Depot Rd Monck Corner, SC	85,325 SF	\$3,059,154 \$35.85/SF	Undisclosed Logistics Group Viva Recycling	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1008-1010 Trident St Hanahan, SC	174,920 SF	Atlantic Properties of Charleston Ltd Ptrsp	Goodwill Services	Apparel
5801 N Rhett Ave Hanahan, SC	109,857 SF	CenterPoint	WW Williams Co	Service Center
1031 Legrand Boulevard Charleston, SC	75,760 SF	Colony Capital	Gildan	Apparel



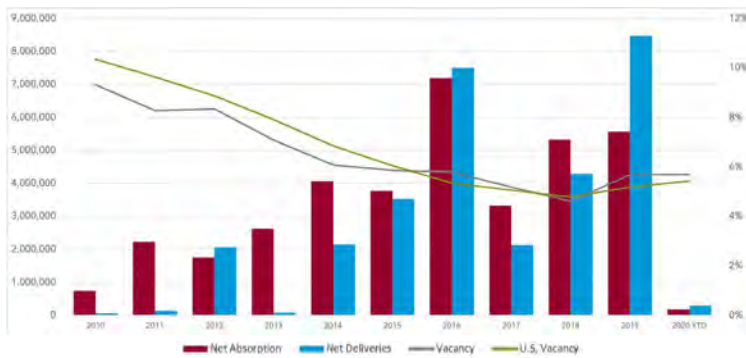
INDUSTRIAL MARKET OVERVIEW

RANDALL BENTLEY CCIM, SIOR, *President*

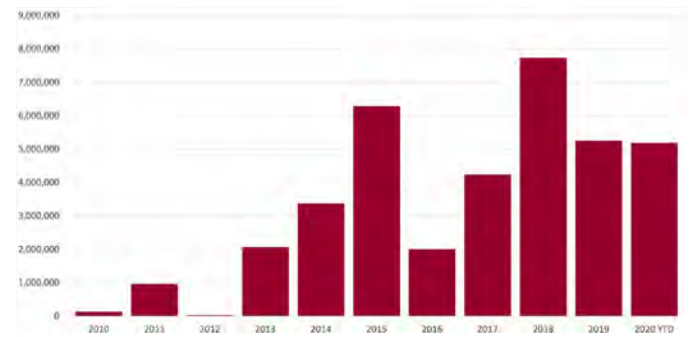
The Greenville/Spartanburg market continued in Q1 2020 with a slightly positive net absorption. Vacancy inched upwards as well from 5.5% to 5.7%, still indicative of a very low inventory rate that has continued for the last 10 quarters. New construction has remained steady over the last two quarters despite the uptick in vacancy. Average rental rates in Q1 increased from \$4.03 to \$4.06/SF. The recent growth is a testament to the market's positive attributes, including access to ports, proximity to major metros in the southeast and availability of development-ready land. Greenville/Spartanburg also offers easy access to Atlanta, Charlotte, and Port of Charleston.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	178,375 SF	1,577,909 SF	385,799 SF	(38,252) SF	3,646,012 SF
◀▶ Vacancy Rate	5.70%	5.70%	4.20%	4.30%	4.00%
▲ Avg NNN Asking Rate	\$4.06/SF	\$4.03/SF	\$4.00/SF	\$3.83/SF	\$3.69/SF
▼ Under Construction	5,185,297 SF	5,252,037 SF	9,501,330 SF	8,529,133 SF	6,133,823 SF
▲ Inventory	231,876,897 SF	231,575,497 SF	266,326,718 SF	226,090,218 SF	225,519,688 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
625 S. Old Piedmont Hwy Greenville, SC	400,000 SF	\$16,975,239 \$42.44/SF	Weston, Inc. Reger Holdings, LLC	Class C
805 Victory Trail Rd Gaffney, SC	208,000 SF	\$2,783,506 \$13.38/SF	Weston, Inc. Reger Holdings, LLC	Class B
285 Parkway East Duncan, SC	197,200 SF	Undisclosed	Liberty Property Trust Prologis, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
201 Schmid Plaza Rd Anderson, SC	156,000 SF	Baumax, LLC	Electrolux	Manufacturing
160 National Ave Spartanburg, SC	102,560 SF	STAG Industrial, Inc.	Undisclosed	Undisclosed
131 Retlaw Ct Duncan, SC	100,000 SF	Kidco, LLC	Bondtex	Manufacturing



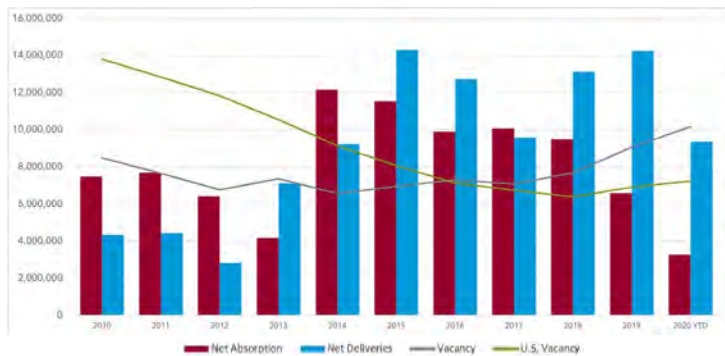
INDUSTRIAL MARKET OVERVIEW

CHASE CRIBBS, *Principal*

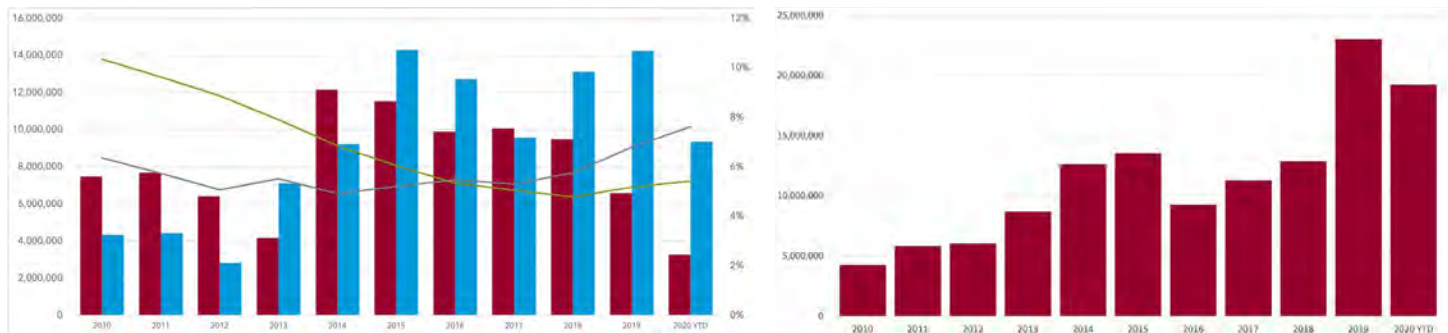
WTI, which saw an inner-day low in late March below \$20 a barrel, and COVID19, which effectively shut down US commerce, will impact the US and Houston CRE Markets for the foreseeable future. There has been an immediate positive impact for short term warehousing needs to accommodate e-commerce and PPE storage/distribution but there is likely to be a longer lasting affect on projects that were slated for 2020 and possibly further out. The volatility in the markets and lack of consumer confidence combined with tighter lending requirements will cause a divergence in expectations from buyers and sellers as well as Tenants and Landlords. While the impact of both WTI, and COVID19, were felt so quickly, the confidence lost in the last 60 days will take much longer to regain.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	9,175,314 SF	6,596,199 SF	6,595,548 SF	9,168,616 SF	6,846,066 SF
▲ Vacancy Rate	7.64%	6.79%	6.60%	6.27%	6.03%
▲ Avg NNN Asking Rate	\$7.41/SF	\$7.37/SF	\$7.42/SF	\$7.38/SF	\$7.33/SF
▼ Under Construction	19,244,304 SF	23,005,523 SF	17,974,078 SF	13,748,013 SF	14,233,430 SF
▲ Inventory	658,304,501 SF	648,911,768 SF	645,410,187 SF	641,672,084 SF	637,093,959 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
15515 Woodham Dr (Portfolio Sale) Houston, TX	727,600 SF	Undisclosed	Prologis, Inc. Liberty Property Trust	Class A
1401 N. Rankin Rd (Portfolio Sale) Houston, TX	656,658 SF	Undisclosed	Prologis, Inc. Liberty Property Trust	Class A
1302 Wharton Weems Blvd (Portfolio) La Porte, TX	600,360 SF	Undisclosed	Prologis, Inc. Liberty Property Trust	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16225 Tomball Pky Houston, TX	443,520 SF	Panattoni	Amazon	Retailers/Wholesalers
18140 Kickapoo Rd Waller, TX	312,640 SF	Sealy & Company	Goodman Air Conditioning and Heating	Agri/Mining/Utilities
8221 Volta Dr Humble, TX	168,850 SF	Duke Realty Corp.	Undisclosed	Undisclosed



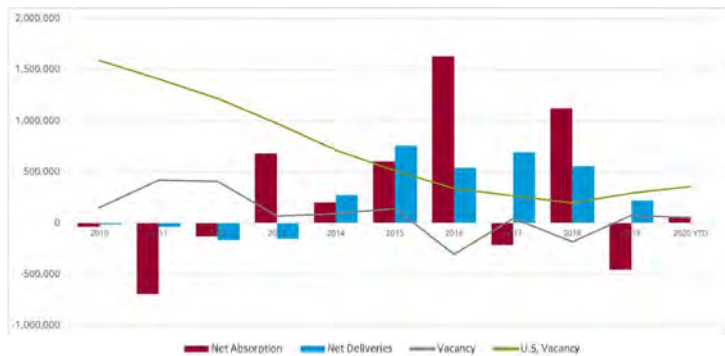
INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, Associate

Industrial demand in the Madison Market remained strong in Q1 with a vacancy rate of 4.2%, lower than the national average of 5.4%. Net absorptions increased over the previous quarter. Annual asking rates remained steady at \$6.10/SF. Continued growth in tech and e-commerce has led to increased demand for industrial and warehouse facilities. Construction has remained steady over the past 3 years while net deliveries have decreased keeping pressure on vacancy rates and asking rates.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	(247,809) SF	(454,212) SF	18,187 SF	456,013 SF	646,460 SF
▼ Vacancy Rate	4.20%	4.30%	3.70%	3.60%	3.60%
▲ Avg NNN Asking Rate	\$6.10/SF	\$6.08/SF	\$6.06/SF	\$5.97/SF	\$5.92/SF
▲ Under Construction	247,420 SF	206,000 SF	158,000 SF	9,375 SF	139,035 SF
◀▶ Inventory	63,813,373 SF	63,813,373 SF	63,813,373 SF	63,803,998 SF	63,674,338 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3202 Latham Dr Madison, WI	135,617 SF	\$13,400,000 \$98.81/SF	Cardinal Industrial Spirit Realty Capital, Inc.	Class B
1002 Ann St Madison WI	99,750 SF	\$7,641,200 \$76.60/SF	Diane & Kenneth Hendricks Diane Hendricks	Class B
5801 Manufacturers Dr Madison, WI	50,000 SF	\$4,883,000 \$97.66/SF	GSP Midwest, Inc. Chandler Properties LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3650 Milwaukee St. Madison, WI	228,100 SF	Leo Ritter & Co	Undisclosed	Undisclosed
2532 Advance Rd. Madison, WI	19,200 SF	Oakleaf Properties, Inc.	CAG Logistics	Business Services
621 Atlas Ave. Madison, WI	7,408 SF	Curt Martin	Sodak, LLC	Government

CORONAVIRUS FEARS CLOUD OUTLOOK

The nation's office market posted its first negative quarter in a decade as healthy tenant demand gave way to increasing concerns about the coronavirus and economic lockdown.

Net absorption in the first quarter was negative 4.1 million SF, a reversal from 40 straight quarters of growth. Typically, activity lags in the first quarter. But Q1 investment volume was among the lowest quarters in this cycle. And since the first surge of layoffs and statewide lockdowns didn't begin until mid-March, the negative effects of COVID-19 may have come too late to show up in the Q1 data. Moreover, the pace of rent growth and the volume of new requirements began easing overall last year. Net absorption in 2019 averaged 15 million SF per quarter, which represented a 21% decline from the 76.4-million-SF annual total reached at the peak of the cycle in 2018.

If investors are growing more concerned about the weakening outlook for office demand - with soaring jobless rates and likelihood of a global recession - it will begin to show up in the mid-year data. Confounding matters for landlords are the nearly 158 million SF of new space under construction, the most since 2009. Among the leading markets are Austin, Texas; Nashville, Tenn., and San Jose, Calif.

At this early stage in the crisis, it's too soon to predict beyond the second quarter how long the health emergency will last or its toll on the economy. The uncertainty has caused most transactions to be delayed or canceled.

Applications for jobless payments in the first four weeks of the health emergency totaled 22 million workers, equaling the last recession and overwhelming state systems. In the previous recession, 49.7 million SF went back on the market in the 12 months ending in 2009 and rents contracted 9.8%. The peak in the vacancy rate, 13.3%, followed in Q3 2010.

The last contraction lasted 19 months and stemmed from a financial crisis brought on by subprime mortgage recklessness. In contrast, industry analysts argue that the recovery from the health emergency will be stronger because the crisis is more akin to a natural disaster that blindsided an economy with healthy fundamentals. Congress has shown a willingness to spend on massive rescue packages.

There are countless unknowns. But there is wide agreement that it is vital to flatten the curve of new coronavirus cases to reduce stress on the healthcare system and enable a quicker economic recovery.

FEATURED OFFICE MARKET REPORTS

- CA, LA San Gabriel Valley
- CA, LA Tri-Cities
- CA, North San Diego County
- CO, Denver
- DC, Washington
- FL, Miami
- GA, Atlanta
- MD, Columbia South
- NC, Durham
- NC, Raleigh
- NJ, Northern New Jersey
- OH, Cincinnati
- SC, Charleston
- SC, Greenville / Spartanburg
- TX, Houston
- WA, Seattle
- WI, Madison

LOWEST VACANCY RATE

CA, San Luis Obispo	2.06%
CA, Santa Barbara	4.31%
WI, Madison	4.41%
ID, Boise	4.67%
CA, Stockton	4.89%
U.S. Index	9.94%

HIGHEST MARKET RENT / SF

NY, New York	\$58.50
CA, Los Angeles	\$41.34
MA, Boston	\$41.01
CA, East Bay	\$39.86
FL, Miami	\$38.73
U.S. Index	\$34.35

HIGHEST MARKET SALE PRICE / SF

NY, New York	\$667.00
WA, Seattle	\$477.00
CA, Los Angeles	\$443.00
MA, Boston	\$431.00
DC, Washington	\$373.00
U.S. Index	\$323.00

MOST SF UNDER CONSTRUCTION

NY, New York	24,046,517 SF
MA, Boston	12,274,894 SF
DC, Washington	10,632,846 SF
TX, Dallas-Fort Worth	9,034,971 SF
CA, Los Angeles	8,074,253 SF
U.S. Index	158,020,313 SF

LARGEST INVENTORY BY SF

NY, New York	941,101,834 SF
DC, Washington	504,178,377 SF
IL, Chicago	497,008,882 SF
CA, Los Angeles	422,380,439 SF
TX, Dallas-Fort Worth	394,457,180 SF
U.S. Index	8,024,387,984 SF

LOWEST MARKET CAP RATE

NY, New York	5.10%
CA, Los Angeles	5.40%
WA, Seattle	5.50%
CA, East Bay	5.60%
CA, Orange County	5.80%
U.S. Index	6.80%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
AZ, Phoenix	12.07%	\$26.07	\$208	3,443,055	192,521,875	7.1%
CA, East Bay	8.73%	\$39.86	\$355	439,851	114,917,443	5.6%
CA, Inland Empire	7.07%	\$21.95	\$196	730,835	74,747,241	7.2%
CA, Los Angeles	10.11%	\$41.34	\$443	8,074,253	422,380,439	5.4%
CA, Orange County	10.07%	\$31.74	\$324	1,083,109	158,589,542	5.8%
CA, San Diego	9.78%	\$34.24	\$336	1,849,427	117,439,208	6.2%
CA, San Luis Obispo	2.06%	\$25.74	\$263	65,160	6,442,721	7.0%
CA, Santa Barbara	4.31%	\$30.08	\$342	93,803	12,694,276	5.9%
CA, Stockton	4.89%	\$21.04	\$190	11,000	12,673,944	7.4%
CA, Ventura	10.97%	\$26.52	\$225	63,948	22,748,162	7.5%
CO, Denver	10.34%	\$28.34	\$241	3,479,760	177,349,868	6.9%
DC, Washington	13.31%	\$38.49	\$373	10,632,846	504,178,377	6.7%
FL, Fort Myers	6.03%	\$18.32	\$147	292,550	20,599,575	7.8%
FL, Miami	8.59%	\$38.73	\$332	3,744,383	108,393,353	6.0%
FL, Naples	9.00%	\$25.69	\$236	105,374	9,697,492	7.1%
FL, Orlando	7.10%	\$24.26	\$184	1,382,210	95,875,812	7.5%
GA, Atlanta	11.70%	\$26.22	\$199	6,284,630	318,040,596	7.2%
ID, Boise	4.67%	\$17.96	\$153	852,093	31,106,844	8.4%
IL, Chicago	12.24%	\$29.35	\$225	6,366,232	497,008,882	7.2%
IN, Indianapolis	7.93%	\$20.52	\$128	503,480	107,356,558	8.3%
MA, Boston	7.70%	\$41.01	\$431	12,274,894	348,600,785	5.9%
MD, Baltimore	9.43%	\$23.31	\$171	924,106	150,127,482	7.8%
MI, Detroit	9.97%	\$20.51	\$111	3,357,706	193,554,566	9.2%
MN, Minneapolis	7.74%	\$25.70	\$161	3,590,927	198,436,788	7.5%
MO, Saint Louis	7.43%	\$20.23	\$124	2,246,073	141,985,996	8.4%
NC, Durham	9.42%	\$24.51	\$218	1,342,636	33,758,702	7.2%
NC, Raleigh	5.30%	\$27.44	\$216	2,909,177	73,608,363	7.1%
NJ, Northern New Jersey	11.78%	\$25.93	\$185	453,095	153,324,701	7.9%
NV, Reno	8.66%	\$20.46	\$184	4,019	16,146,968	7.7%
NY, Long Island	6.96%	\$28.60	\$199	502,857	95,884,233	7.7%
NY, New York	8.44%	\$58.50	\$667	24,046,517	941,101,834	5.1%
OH, Cincinnati	8.60%	\$19.35	\$109	635,773	102,592,212	9.0%
U.S. Index	9.94%	\$34.35	\$323.00	158,020,313 SF	8,024,387,984 SF	6.80%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
OH, Cleveland	7.26%	\$18.67	\$98	909,110	103,947,688	9.8%
OH, Columbus	7.68%	\$20.11	\$113	977,971	109,615,750	8.7%
PA, Harrisburg	6.65%	\$17.32	\$132	67,800	35,872,934	9.0%
PA, Lehigh Valley	8.01%	\$19.74	\$119	1,008,700	29,790,767	9.2%
PA, Philadelphia	8.55%	\$26.29	\$190	1,982,047	318,155,797	7.6%
SC, Charleston	7.64%	\$26.79	\$197	873,368	31,130,665	7.7%
SC, Greenville	6.97%	\$19.84	\$151	280,801	33,457,123	7.8%
SC, Spartanburg	5.25%	\$17.46	\$123	0	7,239,358	8.9%
TX, Dallas-Fort Worth	15.44%	\$27.36	\$217	9,034,971	394,457,180	6.9%
TX, Houston	16.90%	\$28.46	\$225	5,010,270	332,827,369	7.4%
WA, Seattle	6.16%	\$38.02	\$477	7,587,825	211,096,475	5.5%
WI, Madison	4.41%	\$22.44	\$139	339,578	35,341,518	8.6%
U.S. Index	9.94%	\$34.35	\$323.00	158,020,313 SF	8,024,387,984 SF	6.80%



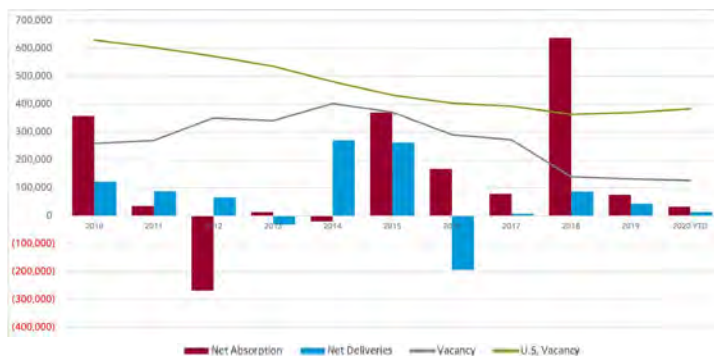
OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *President*

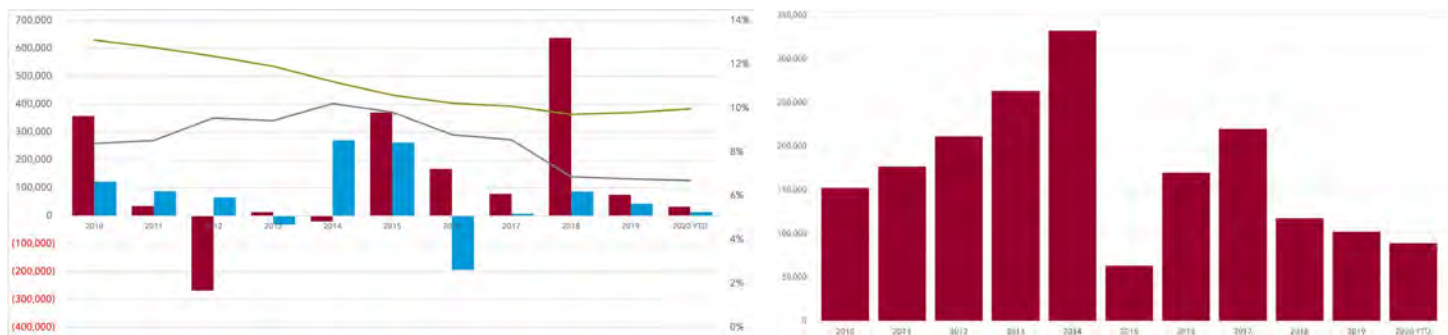
Overall, first quarter 2020 ended in a positive trajectory with positive net absorption, small uptick in rental rate and a minimal decrease in vacancy. The office market in the San Gabriel Valley closed the last quarter as a landlord market with rates increasing across all class types. However, landlords were still working with tenants with generous TI packages and rent abatement for longer terms. Office building sales continued their positive trend with an increase in average price per square foot at \$302 and a steady cap rate of 5.6%. However, these positive indicators are expected to turn drastically around during the second quarter when the office market deals with the Covid-19 aftermath.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	54,406 SF	(43,345) SF	(7,384) SF	17,251 SF	108,206 SF
▼ Vacancy Rate	6.60%	6.80%	6.60%	6.50%	6.60%
▲ Avg FSG Asking Rate	\$25.92/SF	\$25.80/SF	\$25.80/SF	\$25.44/SF	\$25.44/SF
▼ Under Construction	88,960 SF	102,096 SF	102,096 SF	134,733 SF	107,773 SF
▲ Inventory	33,018,298 SF	33,005,162 SF	33,005,162 SF	32,972,525 SF	32,972,525 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
The Lakes at West Covina, 1000-1050 Lake Ave, West Covina, CA	176,800 SF	\$40,850,000 \$231.05/SF	Oaktree Capital Management LP CrossHarbor Capital Partners LLC	Class A
800 E. Valley Blvd San Gabriel, CA	10,631 SF	\$12,550,000 \$1,180.51/SF	800 San Gabriel Valley, LLC May Kay	Class B
20 E Foothill Blvd Arcadia, CA	29,559 SF	\$9,550,000 \$323.08/SF	J.A.C. Window, Inc. Chris W C Leong	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
181 W Huntington Dr Monrovia, CA	40,593 SF	Samuelson & Fetter	Worley & Parsons	Engineering
20401 Valley Blvd Walnut, CA	8,720 SF	Vogel Properties, Inc.	Undisclosed	-



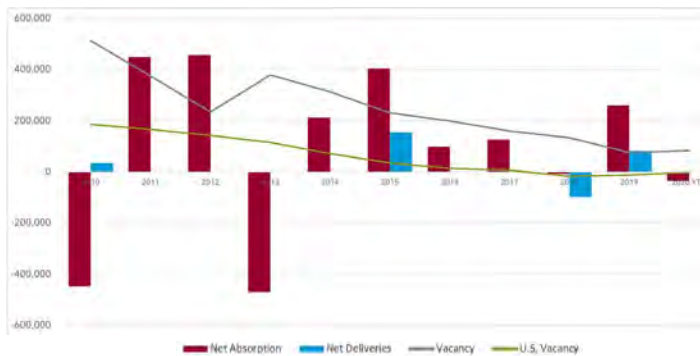
OFFICE MARKET OVERVIEW

COLLEEN CAREY, *Founding Principal*

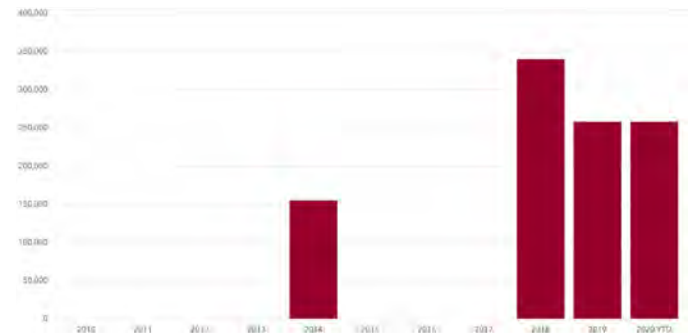
The Class "A" Office market in the Tri-Cities area of Los Angeles (Pasadena/Glendale/Burbank) experienced a minor downturn in Q1 of 2020, most likely due to the impact of the Covid-19 pandemic. The vacancy rate had been dropping steadily through 2019 from 12.6% in Q1 of 2019 to 11.3% in Q4. There was 259,609 SF positive absorption in 2019 however, that turned slightly negative in Q1 2020. There are no new construction starts and inventory is slightly up from 19.58M SF in Q1 2019 to 19.79M SF in Q1 2020. Asking rents dropped 2.5% in Q1 2020 from Q4 2019. There were no major lease transactions to report. There was one class A office building sale.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	(91,129) SF	113,525 SF	119,220 SF	94,270 SF	(67,406) SF
▲ Vacancy Rate	11.70%	11.30%	11.50%	12.10%	12.60%
▼ Avg Gross Asking Rate	\$3.39/SF	\$3.38/SF	\$3.38/SF	\$3.29/SF	\$3.30/SF
▼ Under Construction	258,067 SF	258,067 SF	340,067 SF	340,067 SF	340,067 SF
▼ Inventory	19,769,584 SF	19,662,184 SF	19,580,184 SF	19,580,184 SF	19,580,184 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
199 S. Los Robles Ave Pasadena, CA	167,901 SF	\$55,000,000 \$327.57/SF	GWP Real Estate Laurus Corporation	Class A
-	-	-	-	-
-	-	-	-	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
800 N Brand Blvd Glendale, CA	26,409 SF	Beacon Capital Partners	Undisclosed	-
2600 W Olive Ave Burbank, CA	23,878 SF	Granite Properties, Inc.	DVS Intelstream	Entertainment
700 N Brand Blvd Glendale, CA	16,484 SF	Onni Group	Undisclosed	-



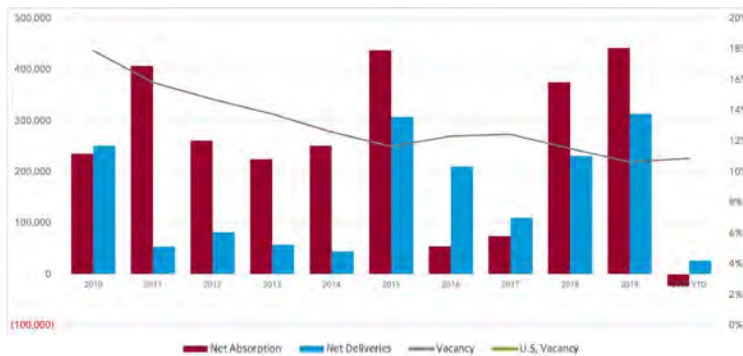
OFFICE MARKET OVERVIEW

JAMES BENGALA, *Senior Associate*

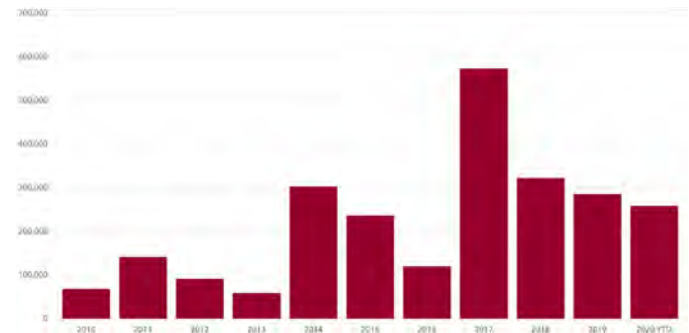
The North County San Diego office submarket continued to show positive signs in Q1 of 2020 despite the lead up to the corona virus pandemic. Although vacancy rates ticked up slightly both market rents and sales transactions experienced an increase of 1%-2% over Q4 of 2019. The last two weeks of Q1 were marred with massive spreading of covid-19 and media outlets sparked additional consumer fears and anxiety. We anticipate a surge in vacancies and a drop in market rents in Q2.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	(60,751) SF	125,426 SF	42,655 SF	331,834 SF	(58,089) SF
▲ Vacancy Rate	11.10%	10.60%	10.90%	11.20%	12.00%
▼ Avg NNN Asking Rate	\$32.04/SF	\$00.00/SF	\$00.00/SF	\$00.00/SF	\$00.00/SF
▼ Under Construction	259,251 SF	285,604 SF	303,604 SF	191,427 SF	392,427 SF
▲ Inventory	19,028,425 SF	19,002,072 SF	18,924,072 SF	18,924,072 SF	18,723,072 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1902 Wright Pl-part of multi-sale Carlsbad, CA	50,117 SF	\$10,406,501 \$207.64/SF	Harbor Associates LLC Wasatch Group	Class A
1903 Wright Pl-part of multi-sale Carlsbad, CA	48,150 SF	\$8,762,998 \$181.99/SF	Harbor Associates LLC Wasatch Group	Class A
1917 Palomar Oaks-part of multi-sale Carlsbad, CA	46,469 SF	\$8,444,567 \$181.72/SF	Harbor Associates LLC Wasatch Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5541 Fermi Court Carlsbad, CA	46,823 SF	Regent Properties, Inc.	Development, Inc.	Agri/Mining/Utilities
1811 Aston Ave Carlsbad, CA	28,903 SF	The Blackmore Co.	Undisclosed	-
355 E. Grand Ave Escondido, CA	12,290 SF	Watermen Investments	Undisclosed	-



OFFICE MARKET OVERVIEW

JR BITZER, *Principal*

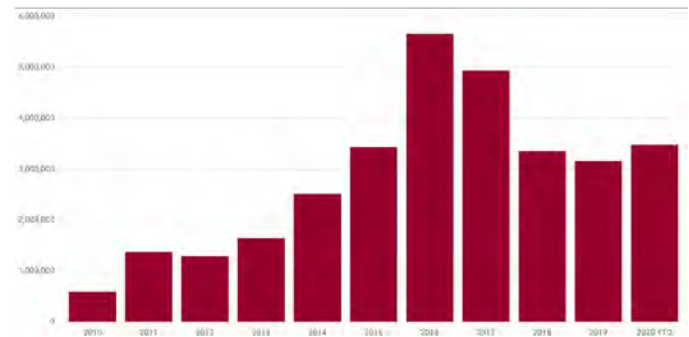
Despite easing tenant demand since the first half of last year, the Denver office market was among the nation's healthiest before the coronavirus crisis hit. New construction underway was up 29% from the first quarter of last year. The Q1 vacancy rate was slightly more than the 9.9% national average and average asking rents, which grew 4.1% year over year, were 21% less. Sale prices in Q1 averaged \$241 per SF, 25% less than the U.S. average, with cap rates at 6.9%. Denver's oil and gas companies, which lease acres of office space, are in an industry already punished by reduced demand and price volatility. But the above-average concentration of office-using workers able to work from home might soften the blow to the local economy.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	369,286 SF	1,783,353 SF	2,184,251 SF	3,074,605 SF	3,716,778 SF
▲ Vacancy Rate	10.40%	10.00%	10.10%	10.00%	10.20%
▲ Avg NNN Asking Rate	\$28.38/SF	\$27.99/SF	\$27.67/SF	\$27.46/SF	\$27.25/SF
▲ Under Construction	3,479,760 SF	3,162,564 SF	3,050,234 SF	3,066,574 SF	2,693,805 SF
▲ Inventory	177,393,277 SF	177,179,664 SF	177,065,160 SF	176,880,355 SF	176,628,154 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
707 & 717 17th St (City Center) Denver, CO	1,350,000 SF	\$400,000,000 \$296.00/SF	Brookfield Asset Management Shorenstein Properties, LLC	Class A
5660, 5670 & 5680 Greenwood Plza Greenwood Village, CO	415,000 SF	\$54,000,000 \$130.00/SF	Focus Property Group, LLC SteelWave, Inc.	Class B
600 & 650 S. Cherry St Glendale, CO	314,000 SF	\$55,000,000 \$175.00/SF	TerraCap Management Origin Investments	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7595 Technology Way Denver, CO	70,170 SF	City Office REIT, Inc.	AECOM	Infrastructure firm
3390 Valmont Rd Boulder, CO	64,000 SF	Element Properties	Twitter	Online Social Networking Service
3333 Walnut St Boulder, CO	61,000 SF	CalSTRS	Google	Internet



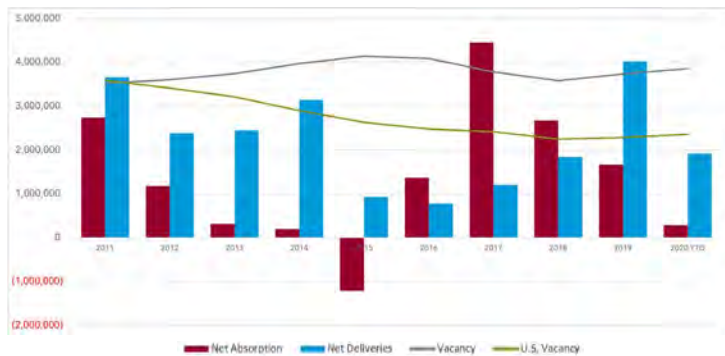
OFFICE MARKET OVERVIEW

JOSH SIMON, *President*

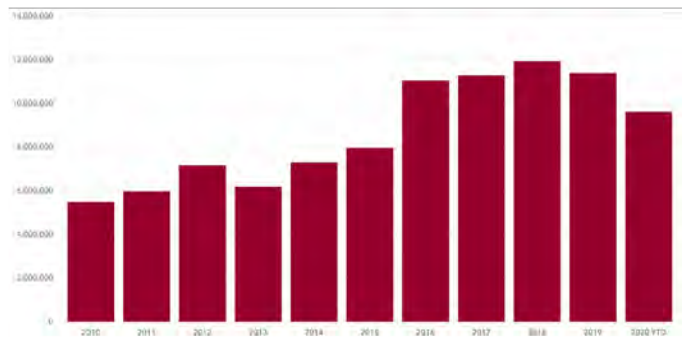
So far, the DC office market has avoided the dramatic downswings suffered by hospitality and retail sectors as a result of COVID-19 and social distancing. Still, with only a few of the area's tenants among those businesses deemed essential, the majority of area's office space sits empty and will remain so until the pandemic passes. The relevant question then, of course, becomes: when will that be? Until we have an answer, market predictions are more guesswork than usual, but for now, the forecast is positive, with vacancy rates even dropping over the first quarter. Watch, however, for tremors to appear and confidence to erode at the first sign of delayed construction and move-in dates.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	2,014,299 SF	1,664,685 SF	2,158,190 SF	2,262,615 SF	1,303,442 SF
▲ Vacancy Rate	13.40%	13.10%	13.20%	13.10%	13.20%
▲ Avg NNN Asking Rate	\$38.55/SF	\$38.35/SF	\$38.22/SF	\$38.13/SF	\$37.97/SF
▼ Under Construction	10,019,879 SF	11,403,817 SF	11,324,161 SF	12,643,295 SF	11,950,471 SF
▲ Inventory	504,659,972 SF	502,954,156 SF	502,553,522 SF	501,067,519 SF	501,032,392 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1200 New Jersey Ave SE Washington, DC	1,470,000 SF	\$760,000,000 \$517.01/SF	U.S. General Services Admin. JBG/Federal Center, LLC	Class A
400 7th St SW Washington, DC	1,410,255 SF	\$734,000,000 \$520.47/SF	MetLife Real Estate David Nassif Company	Class A
1001 Pennsylvania Ave NW Washington, DC	332,022 SF	\$461,300,000 \$530.23/SF	Nuveen Hines Securities, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1025 Thomas Jefferson St NW Washington, DC	156,250 SF	Cohen Siegel Investors	U.S. General Services Admin.	Government
575 Herndon Pky Washington, DC	134,645 SF	Bristol Capital Corp.	Booz Allen Hamilton, Inc.	Business Services
2001 N Beauregard St Washington, DC	79,666 SF	G8 Capital	Systems Planning & Analysis, Inc	Computers/Data Processing



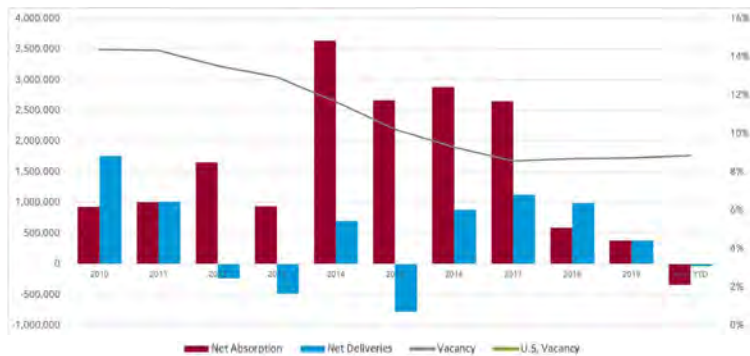
OFFICE MARKET OVERVIEW

MATTHEW ROTOLANTE, SIOR, CCIM, *President*

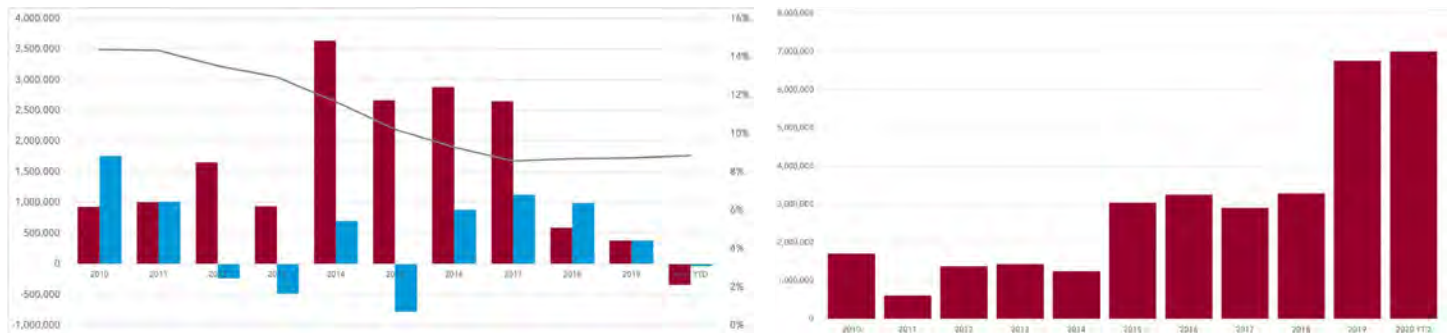
The South Florida Office Market remained fairly steady through Q1 2020. Vacancy averaged 8.5% with the largest lease signed for 111,100 SF at the iconic Southeast Financial Center building in Downtown Miami. Total average Base Rental Rates for South Florida increased to about \$30.45/SF/Yr up from \$30.07/SF/Yr in the previous quarter. New construction delivered approximately 192,716 SF in office space. Construction projects continue along with approximately 7,005,596 SF still in the pipeline. Sales volume in Q1 came in at over \$225.1M, with over 935,063 SF trading throughout South Florida. The average price per square foot for the last four quarters was about \$249/SF, and cap rates are averaging at 6.7%.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	(264,497) SF	(298,127) SF	844,450 SF	(147,900) SF	(20,671) SF
▲ Vacancy Rate	8.50%	8.40%	8.20%	8.60%	8.50%
▲ Avg NNN Asking Rate	\$30.45/SF	\$30.07/SF	\$29.04/SF	\$29.17/SF	\$28.53/SF
▲ Under Construction	7,005,596 SF	6,761,349 SF	6,465,539 SF	5,709,597 SF	4,543,427 SF
▲ Inventory	236,024,423 SF	235,940,807 SF	235,693,338 SF	235,707,678 SF	235,496,489 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3700 Lakeside Dr Miramar, FL	145,755 SF	\$29,000,000 \$198.96/SF	Bankers Healthcare Group Aztec Grp, Mega Capital Corp	Class B
3401 PGA Blvd Palm Beach Gardens, FL	77,469 SF	\$24,300,000 \$313.67/SF	Anchor Health Properties AW Property Co.	Class A
440 & 450 Royal Palm Way Palm Beach, FL	67,389 SF	\$38,500,000 \$571.31/SF	Armata Holdings Tahl Propp Equities	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 S. Biscayne Blvd Miami, FL	111,100 SF	Ponte Gadea USA	Undisclosed	Undisclosed
1200 SW 145th Ave Pembroke Pines, FL	45,466 SF	TPA Group	Undisclosed	Undisclosed
1801 NW 66th Ave Plantation, FL	38,724 SF	Zaragon Holdings	Undisclosed	Undisclosed



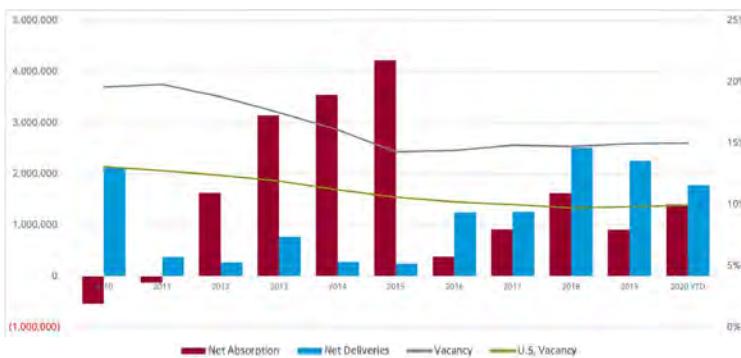
OFFICE MARKET OVERVIEW

JOHN DECOUTO, *Senior Managing Director*

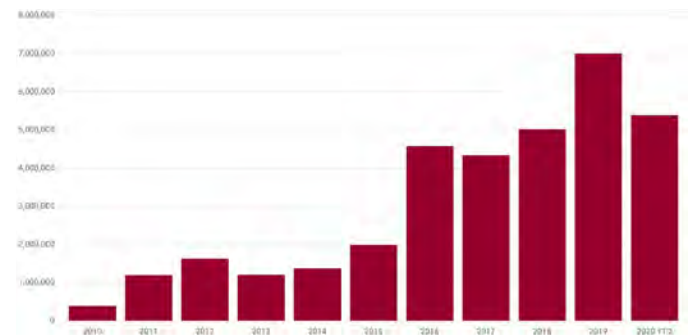
Due to a limited supply and a steady demand, Atlanta's office market continued to see overall growth in Q1 2020. Vacancy in Atlanta remained below the metro's historical average, ending at 15%. The metro's core submarkets continued to drive Atlanta growth, which has fueled a rapidly growing development pipeline. However, in the COVID-19 economy, the path of Atlanta's economic and office sectors will depend on how long containment policies will be in effect. It's likely that unemployment and post COVID work place policies will negatively affect leasing activity, rent growth and increase supply. Coworking and open concept spaces will be hardest hit during the re-start, yet the full scope of COVID's impact on the Atlanta office market may not be known until this time next year.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	1,402,011 SF	430,912 SF	(35,797) SF	323,295 SF	192,887 SF
▲ Vacancy Rate	15.00%	14.90%	15.00%	14.90%	14.90%
▲ Avg NNN Asking Rate	\$27.81/SF	\$27.42/SF	\$27.15/SF	\$26.83/SF	\$26.14/SF
▼ Under Construction	5,388,855 SF	7,007,667 SF	6,591,402 SF	6,677,655 SF	4,711,989 SF
▲ Inventory	224,746,361 SF	222,968,364 SF	222,673,807 SF	222,431,852 SF	221,945,205 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
55 Ivan Allen Blvd, NW Atlanta, GA	342,854 SF	\$80,000,000 \$233.00/SF	Lone Star Funds Teachers' Retirement of Illinois	Class A
244 Perimeter Center Atlanta, GA	262,340 SF	\$41,700,000 \$159.00/SF	RocaPoint Partners Crown Holdings Group	Class B
956 Brady Ave, NW Atlanta, GA	145,041 SF	\$61,207,302 \$422.00/SF	Clarion Partners Federal Capital Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
383 17th St Atlanta, GA	107,712 SF	Hines	Macy's	Retailers/Wholesalers
11625 Rainwater Dr Alpharetta, GA	56,642 SF	The Brookside Group	Toyota Financial Services	Financial Institutions
1150 Sanctuary Pkwy Alpharetta, GA	53,917 SF	Rubenstein Partners	Merchant ESolutions	Business Services



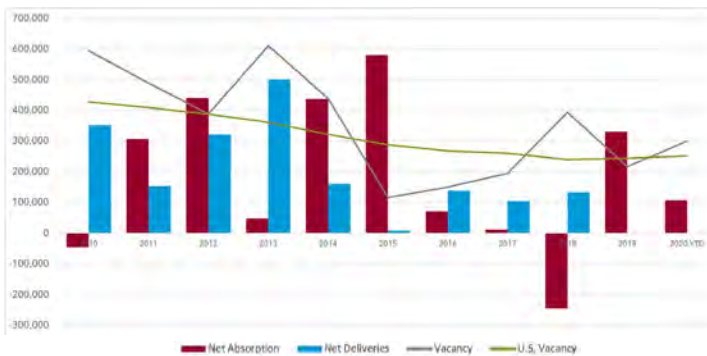
OFFICE MARKET OVERVIEW

BILL HARRISON, *Senior Vice President*

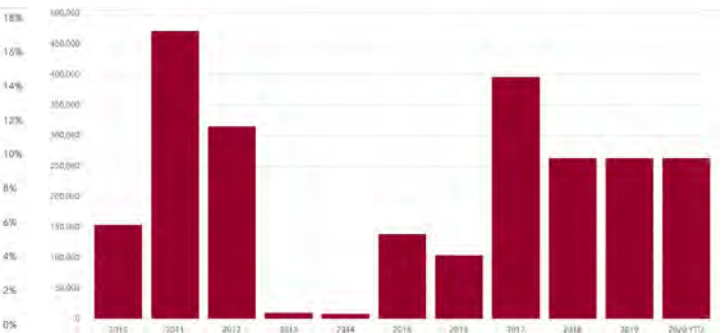
Columbia South is the largest suburban office submarket in the Baltimore metro and comprises several office parks. Overall, this submarket still has staying power. With a sizable number of modern buildings, a central location between Baltimore and Washington, D.C., and accessibility to the region's highly educated workforce via I-95, Columbia South attracts a diverse tenant base. However, the pandemic has changed the world, at least temporarily. We will have to see if all of the pundits predicting a large drop in office space demand due to working remotely materialize.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	(137,377) SF	39,090 SF	(49,138) SF	300,178 SF	40,383 SF
▲ Vacancy Rate	10.20%	8.90%	9.00%	8.70%	11.70%
▼ Avg NNN Asking Rate	\$23.22/SF	\$23.41/SF	\$23.38/SF	\$23.25/SF	\$23.08/SF
◀▶ Under Construction	263,000 SF	263,000 SF	263,000 SF	263,000 SF	263,000 SF
◀▶ Inventory	10,307,498 SF	10,307,498 SF	10,307,498 SF	10,307,498 SF	10,307,498 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10330 Old Columbia Rd Columbia, MD	42,860 SF	\$7,400,000 \$173.00/SF	Reliable Contracting Morrell Development	Class B
7120 Minstrel Way, #202 Columbia, MD	2,122 SF	\$482,800 \$228.00/SF	Hascon Cobalt Real Estate Holdings	Class B
-	-	-	-	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9075 Guilford Rd Columbia, MD	13,670 SF	Adler Kawa Real Estate	ADT	-
7075 Samuel Morse Dr Columbia, MD	11,500 SF	Abrams Development	-	-
7125 Thomas Edison Dr Columbia, MD	5,645 SF	Bernstein Management	-	-



OFFICE MARKET OVERVIEW

MARLENE SPRITZER, JD, CCIM, *Senior Director*

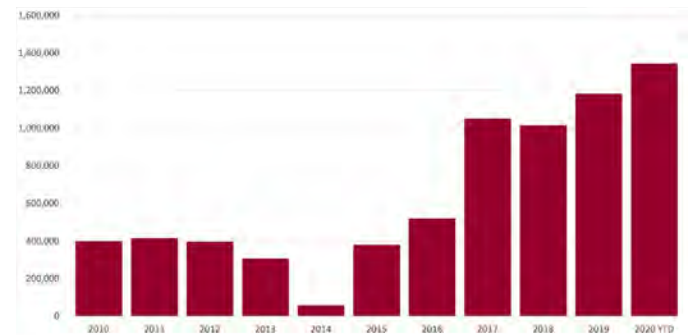
Durham has been a vibrant location for companies to relocate and expand due to affordable rents, a strong university, pharmaceutical and life science centered market, and a steady supply of educated workers from top-rated universities however, it is most challenging to provide a forecast of the market impact of COVID-19. Current vacancy is ~9.0% and is expected to rise in the next few quarters. Durham's two most dynamic submarkets, Downtown and Research Triangle, have benefited the most from new and expanding tenants, specifically in the medical and technology sectors. These submarkets have posted the strongest rent growth numbers in the metro area.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	323,398 SF	300,968 SF	739,450 SF	964,866 SF	1,134,268 SF
▼ Vacancy Rate	9.40%	9.60%	10.10%	10.30%	10.00%
▲ Avg FSG Asking Rate	\$24.52/SF	\$24.37/SF	\$24.30/SF	\$24.18/SF	\$23.90/SF
▲ Under Construction	1,342,636 SF	1,182,636 SF	1,062,636 SF	1,022,794 SF	1,028,566 SF
◀▶ Inventory	33,758,702 SF	33,758,702 SF	33,758,702 SF	33,745,442 SF	33,608,460 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5927 S Miami Blvd Durham, NC	102,896 SF	\$21,556,000 \$209.49/SF	Alidade Capital Crown Realty & Development	Class B
112 N Duke St Durham, NC	25,000 SF	\$7,000,000 \$280.00/SF	Asana Partners 2500 Bentley, LLC	Class B
323 Foster St Durham, NC	18,491 SF	\$6,544,000 \$353.91/SF	Arcos Properties The Seng Co.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
710 Slater Rd Morrisville, NC	80,000 SF	Undisclosed	SolarWinds	Computer/Data Proc
3829-3839 S Alston Ave Durham, NC	23,239 SF	Scannell Properties	Lindenmyer Monroe	Manufacturing
3015 Carrington Mill Blvd Morrisville, NC	10,342 SF	Ascendas-Singbridge Group	Marvell Semiconductor	Manufacturing



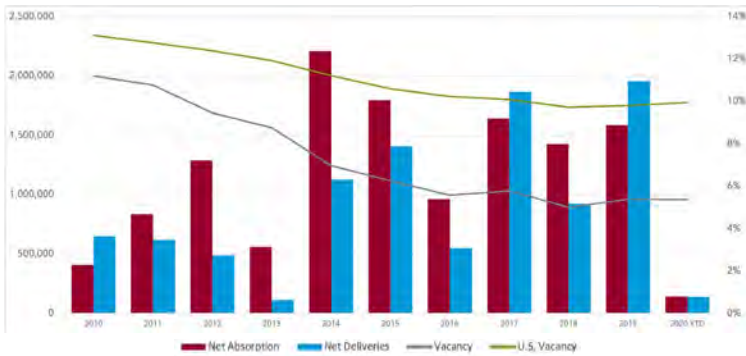
OFFICE MARKET OVERVIEW

BRIAN FARMER, *Senior Director*

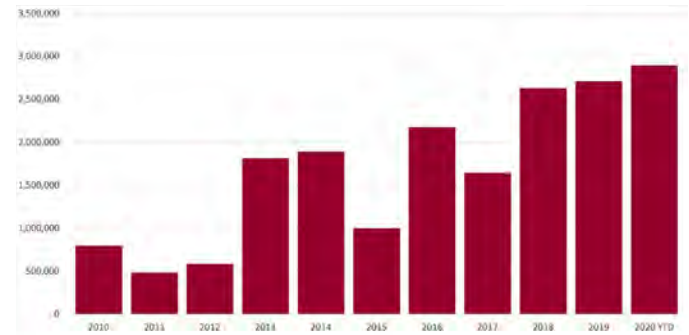
Positive absorption continued in the Raleigh office market in Q12020. Approximately 1 million SF was leased reducing the vacancy rate to 5.1%. While asking rents increased again, we expect some pricing correction as the market recovers from COVID-19 in the next quarters. Martin Marietta's relocation from a Class B building to a new build-to-suit Class A office was the largest lease. This deal as well as Golden Corral's corporate headquarters leases were both pre-leases of new developments. Rental rates we are seeing for new buildings are in the mid \$30s/RSF, full service. Institutional investors continue to expand their office portfolios as represented by Alidade Capital's acquisition of Millpond Village mixed-use development.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	987,642 SF	1,584,763 SF	1,547,606 SF	1,593,967 SF	2,003,791 SF
▼ Vacancy Rate	5.10%	5.40%	4.90%	4.80%	4.70%
▲ Avg FSG Asking Rate	\$27.46/SF	\$27.06/SF	\$26.73/SF	\$26.41/SF	\$26.05/SF
▲ Under Construction	2,909,177 SF	2,710,490 SF	3,218,788 SF	2,556,068 SF	2,083,015 SF
▲ Inventory	73,608,363 SF	73,487,574 SF	72,539,689 SF	72,293,157 SF	72,264,033 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3434 Kildaire Farm Rd Cary, NC	202,768 SF	\$15,700,000 \$77.43/SF	Alidade Capital The Simpson Org	Class B
5511 Capital Center Dr Raleigh, NC	161,060 SF	\$33,000,000 \$204.89/SF	Bridge Investment Group The Dilweg Companies	Class A
4505 Falls of Neuse Rd Raleigh, NC	111,534 SF	\$19,747,521 \$177.05/SF	Bridge Investment Group The Dilweg companies	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4143 Parklake Ave Raleigh, NC	125,000 SF	Highwoods Properties	Martin Marietta	Business Services
4000 Paramount Pky Morrisville, NC	50,000 SF	SVT Paramount Pkwy LP	UCB Biosciences	Manufacturing
5401 Trinity Rd Raleigh, NC	39,438 SF	Keystone Corporation	Golden Corral	Restaurant



OFFICE MARKET OVERVIEW

MICHAEL MALMSTONE, *Real Estate Analyst*

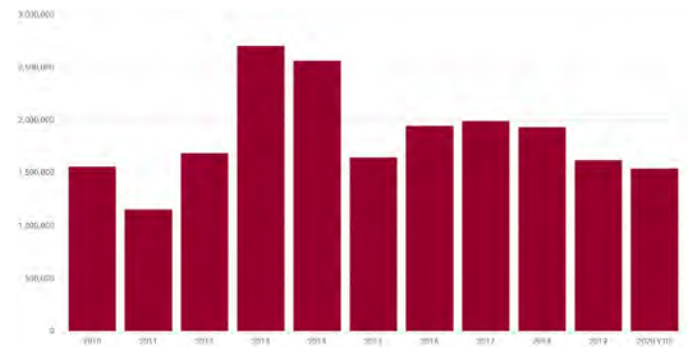
NNJ Office market remains a tenant's market. Net absorption remains at the 5-year rolling average, with only 610 inked leases, the lowest since Q4 2015. The average lease size shrank 33% to 3,802 SF, the lowest in 2 years. Lease-up time shrank by 6 days to 249 days. Available space remains at 13.8%. Q1's strongest sub-markets included Trenton, Newark and Parsippany all with 505k+ SF of net absorption. NJ unemployment stands at 3.8% as of February. All sales fundamentals grew in Q1. Volume nearly doubled to \$1.22B, the 4th highest quarter ever. Pricing rose 36% to \$222 PSF. Cap rates compressed 40 bps to 7%. Route 22 East and the Meadowlands continue to foster the most new construction, at 200k+ SF each. Continued demand for medical space expected.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	793,796 SF	(31,701) SF	904,176 SF	1,995,243 SF	603,059 SF
▼ Vacancy Rate	10.40%	10.60%	10.50%	10.70%	11.20%
▲ Avg NNN Asking Rate	\$26.41/SF	\$26.20/SF	\$25.99/SF	\$25.87/SF	\$25.56/SF
▼ Under Construction	1,541,131 SF	1,619,043 SF	1,666,194 SF	1,453,883 SF	1,816,357 SF
▲ Inventory	377,271,920 SF	377,194,008 SF	377,046,261 SF	377,008,261 SF	376,553,791 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
545 Washington Blvd Jersey City, NJ	866,706 SF	\$372,750,000 \$430.08/SF	Harbor Group International, LLC LeFrak	Class A
401-433 Hackensack Ave Hackensack, NJ	647,947 SF	\$123,000,000 \$189.83/SF	Lionstone Investments JD Companies, Capstone	Class A
100 Campus Drive, Bldg. 100 Florham Park, NJ	397,170 SF	\$101,556,323 \$255.70/SF	Opal Holdings KBS REIT II, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
499 Thornall St Edison, NJ	114,384 SF	Alfieri LLC	Hackensack Meridian Health	Medical
5 Garret Mountain Plaza Woodland Park, NJ	100,000 SF	Mountain Development Corp.	John P. Holland Charter School	Education
40 Technology Dr Warren, NJ	66,413 SF	Ivy Realty Services, LLC	Huber+Suhner	Manufacturing



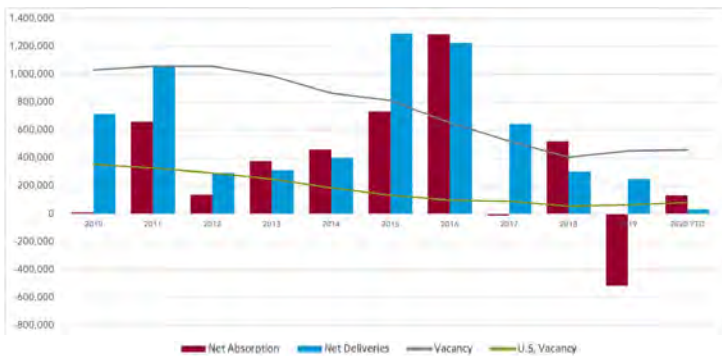
OFFICE MARKET OVERVIEW

DAN MCDONALD, *Senior Vice President*

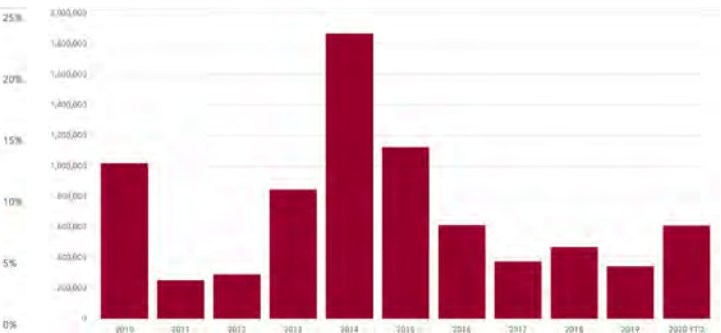
While the full and longer-term effects of the Covid-19 pandemic remain uncertain for the office sector, we expect a sharp decline in leasing and transaction volume through mid-year. Cincinnati's office market will not be immune to the downturn, although the city's most worrisome concentrations, including leisure and hospitality and manufacturing, are not office-using employment sectors. There are likely to be layoffs in financial services and professional/business services, both of which represent significant exposures and office users in the metro. The risk of oversupply, is somewhat mitigated by the market's limited development pipeline. Developers continue to exercise restraint, with only a few projects in the pipeline.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	131,117 SF	3,284 SF	37,688 SF	43,708 SF	130,590 SF
▼ Vacancy Rate	13.70%	14.90%	14.30%	14.10%	13.53%
▲ Avg NNN Asking Rate	\$14.07/SF	\$13.92/SF	\$13.99/SF	\$14.07/SF	\$13.99/SF
▲ Under Construction	611,053 SF	343,639 SF	363,139 SF	517,520 SF	493,763 SF
▼ Inventory	33,075,667 SF	33,192,289 SF	33,192,289 SF	33,192,289 SF	33,192,289 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
201 E. 5th St, PNC Center Cincinnati, OH	501,024 SF	\$50,250,000 \$100.29/SF	Group RMC Hines	Class A
302 W. 3rd St Cincinnati, OH	178,617 SF	\$13,250,000 \$74.18/SF	Time Equities, Inc. HighBrook Investors	Class B
7870 E. Kemper Rd Cincinnati, OH	98,140 SF	\$12,750,000 \$129.90/SF	Excelsior Capital Smith/Halleman Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
101-151 W. Seventh St Cincinnati, OH	43,303 SF	Towne Properties	Landor	Business Services
5905 E. Galbraith Rd Cincinnati, OH	27,402 SF	PREP Peco Real Estate Partners	Tisdell Distributing	Retailers/Wholesalers
113 E. 4th St Covington, KY	23,091 SF	Mavillino Custom Homes	DBL	Law Firms



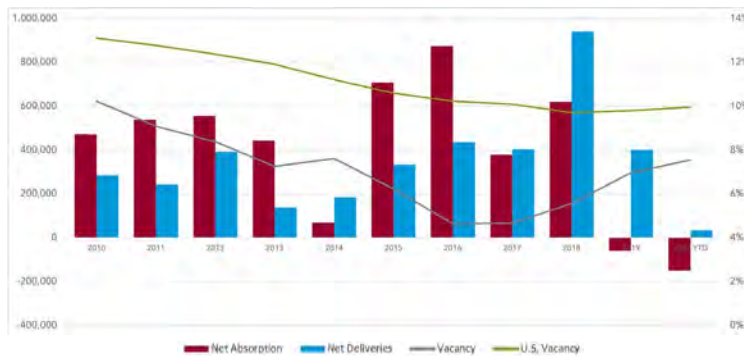
OFFICE MARKET OVERVIEW

PETE HARPER, CCIM, *Principal*

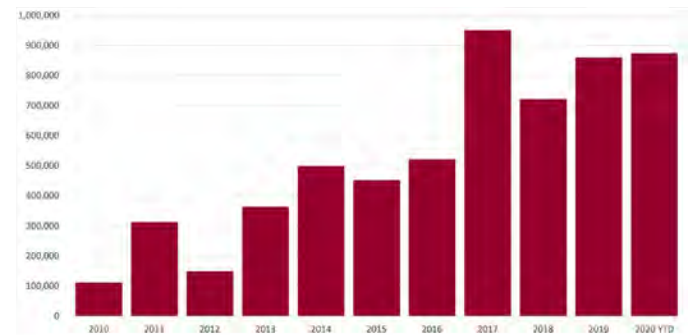
The Charleston Office market continues to remain strong with the highest average rental rates in the state at \$26.80/SF. This growth has pushed new construction into the neck of Charleston as well as the Summerville/Nexton area. Tech companies continue to flock to these booming areas, especially the neck, which has been aptly named the Charleston technology corridor. Net absorption has improved nearly 36,000 SF since Q4 2019, indicating that office vacancy rates will level out and stop growing as they have been since Q2 2019. Regardless, Charleston's vacancy rate is still well below the national average and surrounding metros such as Greenville, Columbia, and even Charlotte. The advent of the coronavirus is expected to have an impact on rental rates and absorption moving into Q2 2020 but its true effects will not be known for another 3 to 6 months.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	(505,819) SF	(60,319) SF	214,120 SF	117,342 SF	740,242 SF
▲ Vacancy Rate	7.60%	7.00%	6.10%	5.80%	5.00%
▲ Avg NNN Asking Rate	\$26.80/SF	\$26.74/SF	\$26.70/SF	\$26.65/SF	\$26.40/SF
▲ Under Construction	873,368 SF	859,335 SF	862,782 SF	851,462 SF	826,381 SF
▲ Inventory	31,130,665 SF	31,097,731 SF	31,042,447 SF	30,872,459 SF	30,804,540 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
49 Immigration St Charleston, SC	14,293 SF	\$5,467,334 \$382.52/SF	Colony Commercial Real Estate Seabreeze Dev of Charleston	Class B
133 River Landing Dr Daniel Island, SC	8,900 SF	\$2,000,000 \$224.72/SF	Coastal Asset Management, LLC Counter Balance Properties LLC	Class B
515 Saint James Ave Goose Creek, SC	4,886 SF	\$3,936,339 \$805.64/SF	Holm and Ohara LLP DS Bronco Realty LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8440 Dorchester Rd North Charleston, SC	52,583 SF	Conklins Construction	Iqor	Services Provider
1460 Tobias Gadson Blvd Charleston, SC	18,086 SF	Lexington Realty Trust	RMS	Wholesaler
3860 Faber Place Dr North Charleston, SC	15,000 SF	UEC Properties, LLC	Cambridge International Systems	Information Services



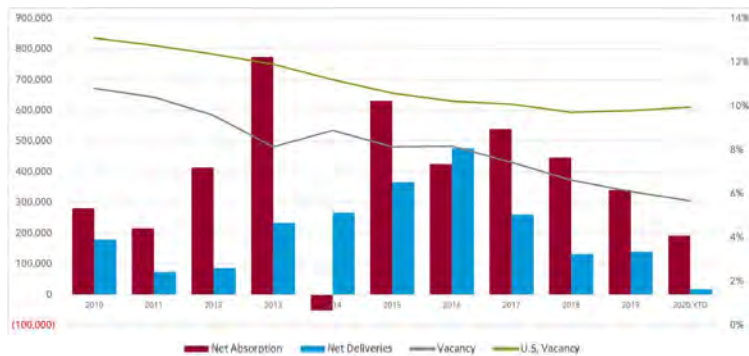
OFFICE MARKET OVERVIEW

DARATH MACKIE, Associate

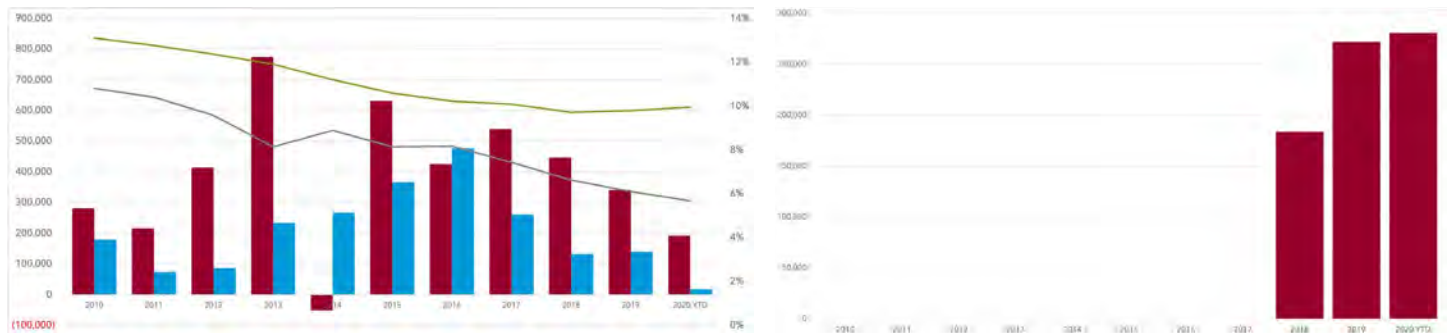
The overall Upstate SC vacancy decreased from 6.2% in Q4 of 2019 to 5.6% in Q1 of 2020 across all class types. Class A space had a significant decrease to 7.2% vacancy from 10.5% in the previous quarter, and Class B and C remained unchanged from the previous quarter. Overall net absorption increased in the First quarter to 212,541 SF. The overall market average asking rents increased again for the seventh quarter in a row to \$18.51 per square foot at the end of the 1st quarter of 2020. We experienced a significant square footage decrease in new construction deliveries in Q1 at 17,446 SF compared to 91,000 SF in the last quarter of 2019; however, we maintained the same number of deliveries at 3 buildings delivered.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	212,541 SF	89,374 SF	71,561 SF	(396,728) SF	401,445 SF
▼ Vacancy Rate	5.60%	6.20%	6.50%	7.60%	6.50%
▲ Avg NNN Asking Rate	\$18.51/SF	\$18.17/SF	\$17.78/SF	\$17.70/SF	\$17.75/SF
▲ Under Construction	280,801 SF	234,797 SF	246,351 SF	188,627 SF	196,000 SF
▲ Inventory	40,576,039 SF	39,936,116 SF	39,869,859 SF	40,375,803 SF	40,185,832 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
850 S. Pleasantburg Dr Greenville, SC	36,446 SF	\$1,350,000 \$37.04/SF	Jake Van Gieson Ramsay Warne LLC/Charles Warne	Class C
1005 Grove Rd Greenville, SC	18,695 SF	\$3,825,000 \$204.60/SF	Prisma Healthcare Daniel McCollum	Class B
1 Real Estate Way Spartanburg, SC	13,921 SF	\$600,000 \$43.00/SF	NAI Earle Furman LLC Recor Investors (Remax Residential)	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
349 E. Main St Spartanburg, SC	12,750 SF	Mary Black Foundation	Spartanburg Academic Movement	Education
65 Concourse Way Greer, SC	11,750 SF	Fred Jones	Service Pros Installation Group	Construction
7001 Pelham Rd Greenville, SC	9,000 SF	Gerber Pelham Realty, LLC	Undisclosed	-



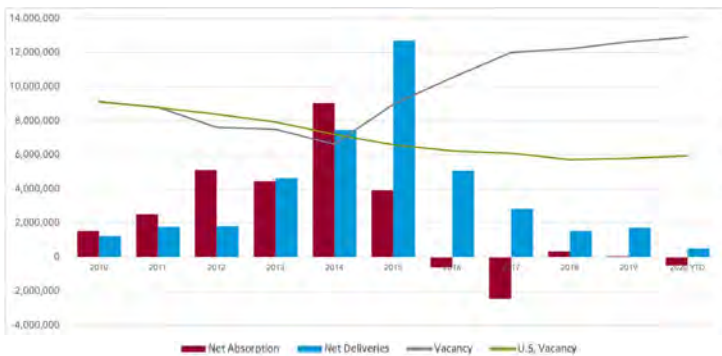
OFFICE MARKET OVERVIEW

TRAVIS TAYLOR, *Principal*

2020 began with cautious optimism as hopes of building on the conservative growth in 2019 were highlighted by a number of sizable office transactions during the first quarter. Broad demand has been bridled by uncertainty in the energy business combined with a long overdue capital market correction. That uncertainty became a new reality in early March as a global oil war sent an already weakened energy business into a mid-1980's scale crash. Compounded with the health crisis and national economic shutdown, business sectors across the board have reverted to survival mode. Houston, with its innate ties to the energy industry, will have a prolonged recovery.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	(475,467) SF	47,614 SF	556,325 SF	1,893,431 SF	2,574,226 SF
▲ Vacancy Rate	16.78%	16.63%	16.85%	16.66%	16.14%
◀▶ Avg NNN Asking Rate	\$28.46/ SF	\$28.46/SF	\$28.39/SF	\$28.33/SF	\$28.22/SF
▼ Under Construction	5,010,270 SF	5,301,951 SF	3,967,396 SF	3,585,403 SF	3,704,522 SF
▲ Inventory	332,827,369 SF	332,324,217 SF	332,173,497 SF	332,163,179 SF	330,852,264 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
600 N. Dairy Ashford Rd Houston, TX	1,300,000 SF	\$218,900,000 \$168.38/SF	Howard Hughes Occidental Petroleum Corp	Class A
2925 Richmond Ave Houston, TX	248,275 SF	\$115,000,000 \$463.20/SF	DWS Group Americas Midway Companies	Class A
2900 Wesleyan Houston, TX	136,698 SF	Undisclosed	Griffin Partners, Inc. Madison Marquette	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1201 Lake Robbins Dr The Woodlands, TX	807,586 SF	The Howard Hughes Corporation	Occidental Petroleum Corporation	Agri/Mining/Utilities
1100 Louisiana St Houston, TX	512,345 SF	Fantome Tower LP	Enterprise Products Partners, LP	Agri/Mining/Utilities
9950 Woodloch Forest Dr The Woodlands, TX	133,948 SF	The Howard Hughes Corporation	Western Midstream Partners	Business Services



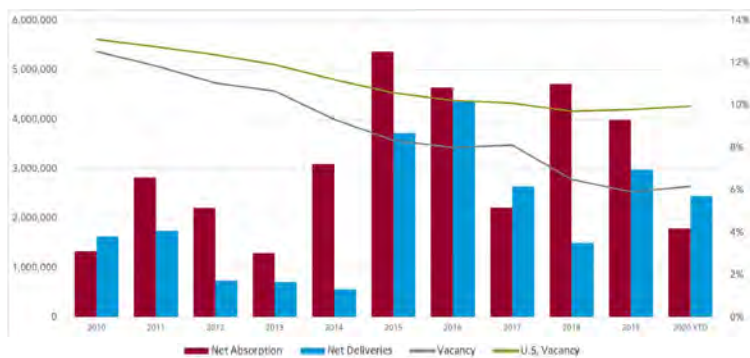
OFFICE MARKET OVERVIEW

GREGOR MILLER, *Principal*

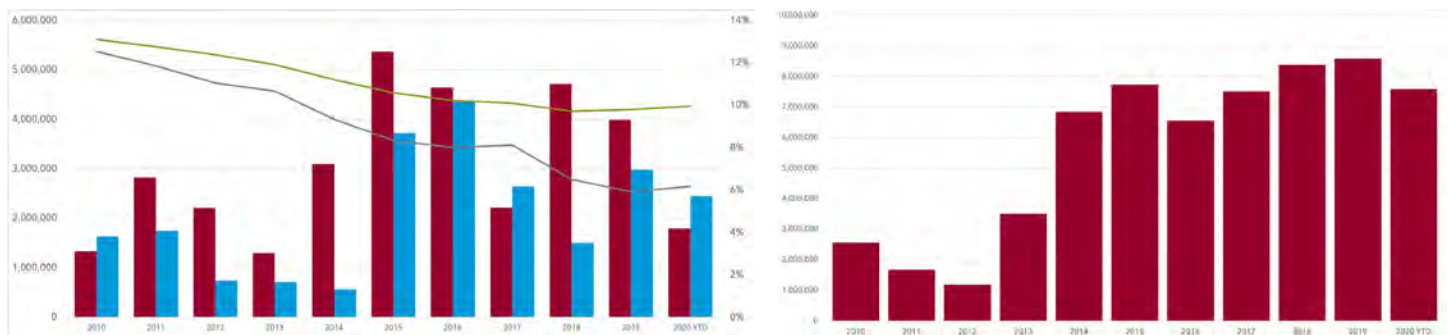
The first quarter of 2020 saw mixed results in the Puget Sound Market. Large tech, e-commerce, and other tenants continued to fuel leasing activity, but the early arrival of the Covid-19 outbreak and the uncertainty created by the restrictions and possible duration put a damper on activity in the second half of the quarter. Strong growth and construction activity continued in Seattle and Bellevue driven by Amazon, Google, Facebook and others. Anticipation remains that strong growth will return as the market absorbs the issues surrounding the virus as we return to a "new normal."

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	5,903,601 SF	3,988,226 SF	4,395,530 SF	3,889,926 SF	2,489,940 SF
▲ Vacancy Rate	6.10%	5.90%	5.90%	6.20%	6.60%
▲ Avg NNN Asking Rate	\$38.13/SF	\$37.77/SF	\$37.52/SF	\$36.97/SF	\$36.44/SF
▼ Under Construction	7,587,825 SF	8,588,167 SF	7,682,044 SF	7,252,796 SF	8,103,134 SF
▲ Inventory	211,233,538 SF	208,779,514 SF	207,813,873 SF	207,270,982 SF	206,091,035 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
333 108th Ave, SE Bellevue, WA	435,406 SF	\$401,500,000 \$922.13/SF	KKR & Co Equity Commonwealth	Class A
14725 SE 36th St Bellevue, WA	74,442 SF	\$23,575,000 \$316.69/SF	Swift Real Estate Partners Shih Family LP	Class A
14240 Interurban Ave South Tukwila, WA	63,063 SF	\$10,276,571 \$162.96/SF	June Yoo Shelby Company	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15550 NE Turing St Redmond, WA	246,638 SF	PGIM, Inc.	Microsoft	Computer/Software
503 6th St South Kirkland, WA	136,000 SF	Undisclosed	Google	Computer/Software
1301 5th Ave Seattle, WA	115,000 SF	Amazon	Bank of America	Banking



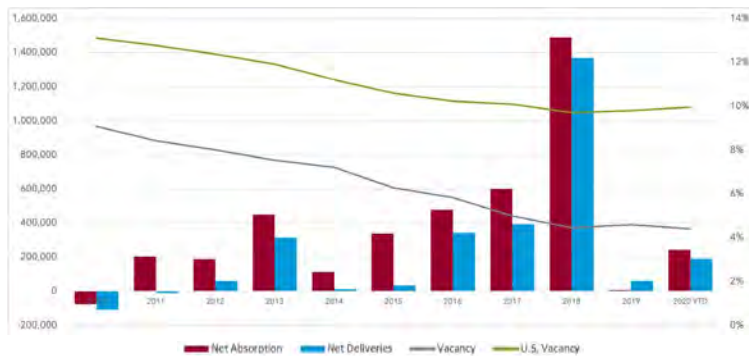
OFFICE MARKET OVERVIEW

CAMP PERRET, Associate

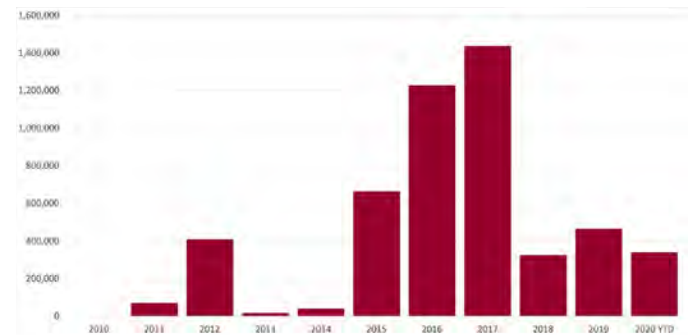
The Madison Office Market continued to show compressed vacancy rates near 4.4%, substantially lower than the national average of 9.9%. Positive net absorption climbed through the first quarter of 2020. Average asking rates rose slightly to \$22.45/SF. Office sales were roughly \$13.5 million in Q1. While robust growth in office-using jobs in the Madison market has consistently been strong, the impact of the coronavirus remains to be seen as demand for teleworking has increased. Office construction and net deliveries decreased over 2019 and Q1 2020 which, along with low vacancy rates, may help to moderate any decrease in demand due to telecommuting.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	206,548 SF	6,129 SF	165,077 SF	515,183 SF	1,333,565 SF
▼ Vacancy Rate	4.40%	4.60%	4.70%	4.80%	4.30%
▲ Avg NNN Asking Rate	\$22.45/SF	\$22.26/SF	\$22.25/SF	\$22.00/SF	\$21.98/SF
▼ Under Construction	339,578 SF	465,378 SF	488,378 SF	426,044 SF	363,044 SF
▲ Inventory	35,341,518 SF	35,150,718 SF	35,127,718 SF	35,127,718 SF	35,107,718 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
333 Holtzman Rd Madison, WI	30,000 SF	\$4,000,000 \$133.33/SF	Madison Metropolitan School Dist. Welton Enterprises	Class B
601 N. Thompson Rd Sun Prairie, WI	11,968 SF	\$2,500,000 \$208.89/SF	Thomas Wilhelms Randall Straub	Class B
4510 Regent St Madison, WI	10,223 SF	\$1,200,000 \$117.38/SF	Flad Development & Inv. Corp Peter & Rella Ciulla	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
25 W. Main St Madison, WI	16,215 SF	Urban Land Interests	Undisclosed	Undisclosed
2202-2336 S. Park St Madison, WI	14,349 SF	Joseph Wayne Corp.	Undisclosed	Undisclosed
2921 Landmark Pl Madison, WI	14,294 SF	MIG, LLC	State of WI Department of Administration	Government

PANDEMIC DELIVERS A BLOW TO RETAIL

Demand for retail space closed the first quarter in negative territory just as the coronavirus lockdown was taking hold in mid-March. The retail market already was coming off its weakest year since 2009 with reduced demand and a record 9,500 store closings in 2019.

Investment volume in the first quarter was at its lowest level since 2013 and more softening of prices and transaction volume is expected. Cap rates will rise as investors seek risk premiums against the growing uncertainty for future occupancy, cash flows and rent growth. Prices will be under pressure as tenant distress, vacancy spikes and future property revenues constrict valuations.

At this early stage in the crisis, it's too soon to predict beyond the second quarter how long the health emergency will last or its toll on the economy. The uncertainty has caused most transactions to be delayed or canceled. Coronavirus-related closures and restrained retail sales are expected to accelerate closures and bankruptcies of struggling merchants.

Applications for jobless payments in the first four weeks of health emergency totaled 22 million workers, equaling the last recession and overwhelming state systems.

Leisure, hospitality and non-essential retail were the hardest hit industries. The shutdown is causing severe stress on the nation's restaurants. More than 1 million eateries had expected to post 2020 sales of \$899 billion for a 4% annual gain. One projection forecasts that up to 30% of restaurants will close, which would affect 4.7 million jobs. Fifty-six percent of full-service restaurants and 38% of limited-service restaurants occupy between 2,500 SF and 7,500 SF, according to the National Restaurant Association's most recent survey.

Consumer confidence in March fell to a 32-month low and all the Federal Reserve's districts reported "highly uncertain outlooks among business contacts, with most expecting conditions to worsen in the next several months." As public debates begin about when to "reopen the economy," stay-at-home orders will likely remain in effect longer in the coastal states,

Despite a belief that the economy cannot return to normal without widespread testing, development of effective treatments or a vaccine - which is said by scientists to be a year away - several leading banks and economists were forecasting a V-shaped recovery starting in the second half. There's also optimism reflected in the view that, because the last recession stemmed from a financial crisis wrought by mortgage recklessness, this recovery will be stronger once the threat ends.

FEATURED RETAIL MARKET REPORTS

- CA, LA - San Gabriel Valley
- CA, LA - Tri-Cities
- CA, North San Diego County
- DC, Washington
- FL, Miami
- GA, Atlanta
- IL, Chicago
- NC, Durham
- NC, Raleigh
- OH, Cincinnati
- SC, Charleston
- SC, Greenville / Spartanburg
- WI, Madison

LOWEST VACANCY RATE

WA, Seattle	2.53%
NC, Raleigh	2.63%
MN, Minneapolis	3.06%
MA, Boston	3.07%
WI, Madison	3.38%
U.S. Index	4.68%

HIGHEST MARKET RENT / SF

NY, New York	\$44.06
FL, Miami	\$38.61
CA, Los Angeles	\$33.54
CA, Orange County	\$32.71
CA, East Bay	\$31.69
U.S. Index	\$21.82

HIGHEST MARKET SALE PRICE / SF

NY, New York	\$405.00
CA, Los Angeles	\$395.00
FL, Miami	\$394.00
CA, Orange County	\$379.00
CA, Santa Barbara	\$367.00
U.S. Index	\$214.00

MOST SF UNDER CONSTRUCTION

NY, New York	5,331,559 SF
TX, Dallas-Fort Worth	4,749,514 SF
TX, Houston	3,174,712 SF
CA, Los Angeles	2,793,529 SF
DC, Washington	2,476,206 SF
U.S. Index	60,720,730 SF

LARGEST INVENTORY BY SF

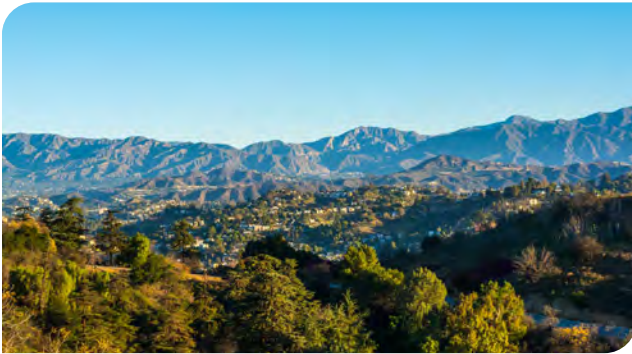
NY, New York	597,237,910 SF
IL, Chicago	566,605,932 SF
CA, Los Angeles	443,022,208 SF
TX, Dallas-Fort Worth	435,599,613 SF
TX, Houston	398,819,502 SF
U.S. Index	11,534,638,671 SF

LOWEST MARKET CAP RATE

CA, Orange County	5.30%
CA, Los Angeles	5.40%
CA, East Bay	5.50%
FL, Miami	5.60%
CA, San Diego	5.70%
U.S. Index	7.20%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
AZ, Phoenix	7.02%	\$19.62	\$194	801,603	233,342,211	7.1%
CA, East Bay	3.71%	\$31.69	\$323	241,302	124,165,538	5.5%
CA, Inland Empire	7.64%	\$21.86	\$238	1,346,684	196,003,697	6.4%
CA, Los Angeles	4.78%	\$33.54	\$395	2,793,529	443,022,208	5.4%
CA, Orange County	3.85%	\$32.71	\$379	148,882	143,142,999	5.3%
CA, San Diego	4.02%	\$31.58	\$338	356,923	141,047,058	5.7%
CA, San Luis Obispo	3.73%	\$23.93	\$255	251,990	15,085,900	6.3%
CA, Santa Barbara	3.57%	\$26.80	\$367	36,572	24,721,600	5.9%
CA, Stockton	3.67%	\$18.36	\$172	21,356	30,645,061	7.4%
CA, Ventura	5.05%	\$24.87	\$270	36,114	41,194,551	6.1%
CO, Denver	4.57%	\$23.06	\$225	1,070,136	155,224,879	6.7%
DC, Washington	4.34%	\$30.37	\$309	2,476,206	268,372,591	6.5%
FL, Fort Myers	5.67%	\$17.25	\$176	251,575	47,753,846	7.2%
FL, Miami	4.07%	\$38.61	\$394	2,017,500	133,922,916	5.6%
FL, Naples	4.97%	\$23.12	\$254	470,620	23,641,481	6.0%
FL, Orlando	4.40%	\$23.39	\$204	851,900	144,092,388	7.2%
GA, Atlanta	5.13%	\$17.68	\$166	1,282,725	356,559,708	7.6%
ID, Boise	4.18%	\$14.27	\$174	17,580	40,284,469	6.9%
IL, Chicago	6.09%	\$19.25	\$185	1,862,800	566,605,932	7.4%
IN, Indianapolis	4.94%	\$15.78	\$143	780,206	128,446,302	8.2%
MA, Boston	3.07%	\$25.67	\$239	1,696,666	237,722,077	6.3%
MD, Baltimore	4.81%	\$22.29	\$186	261,548	142,692,175	7.4%
MI, Detroit	5.77%	\$16.57	\$116	657,018	257,884,306	8.2%
MN, Minneapolis	3.06%	\$17.15	\$167	383,003	202,013,535	7.2%
MO, Saint Louis	4.26%	\$15.32	\$137	725,189	173,425,022	8.2%
NC, Durham	3.74%	\$19.65	\$206	478,137	26,540,645	8.7%
NC, Raleigh	2.63%	\$20.53	\$193	658,663	74,143,716	7.2%
NJ, Northern New Jersey	4.45%	\$22.57	\$200	463,106	129,731,075	7.1%
NV, Reno	5.59%	\$18.69	\$177	113,263	26,365,657	7.6%
NY, Long Island	4.84%	\$30.45	\$276	476,664	149,688,866	6.7%
NY, New York	3.98%	\$44.06	\$405	5,331,559	597,237,910	6.1%
OH, Cincinnati	4.24%	\$13.30	\$105	243,373	133,313,256	8.6%
U.S. Index	4.68%	\$21.82	\$214	60,720,730	11,534,638,671	7.2%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
OH, Cleveland	4.48%	\$14.15	\$99	146,867	142,349,276	8.6%
OH, Columbus	3.45%	\$16.17	\$126	517,221	119,843,918	8.5%
PA, Harrisburg	6.45%	\$15.15	\$121	20,865	33,589,305	7.8%
PA, Lehigh Valley	5.06%	\$15.08	\$130	105,400	47,954,722	9.0%
PA, Philadelphia	4.92%	\$20.41	\$171	1,205,187	328,435,861	7.3%
SC, Charleston	3.82%	\$20.09	\$199	306,580	46,294,851	7.1%
SC, Greenville	4.48%	\$14.29	\$145	426,290	61,915,642	7.3%
TX, Dallas-Fort Worth	5.13%	\$19.77	\$216	4,749,514	435,599,613	6.9%
TX, Houston	5.59%	\$20.58	\$209	3,174,712	398,819,502	7.2%
WA, Seattle	2.53%	\$26.44	\$287	799,639	178,245,741	6.2%
WI, Madison	3.38%	\$15.98	\$134	73,549	38,654,261	7.7%
U.S. Index	4.68%	\$21.82	\$214	60,720,730	11,534,638,671	7.2%



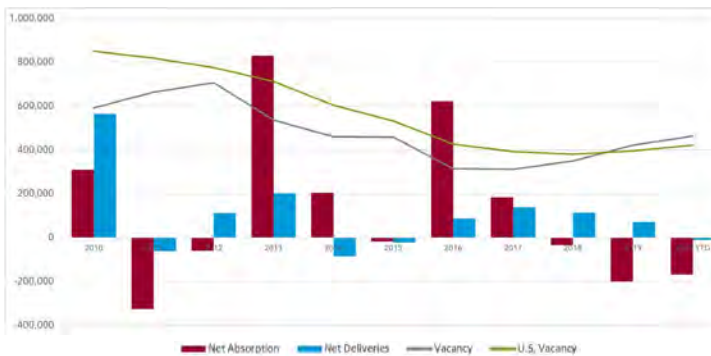
RETAIL MARKET OVERVIEW

DAN BACANI, *Founding Principal*

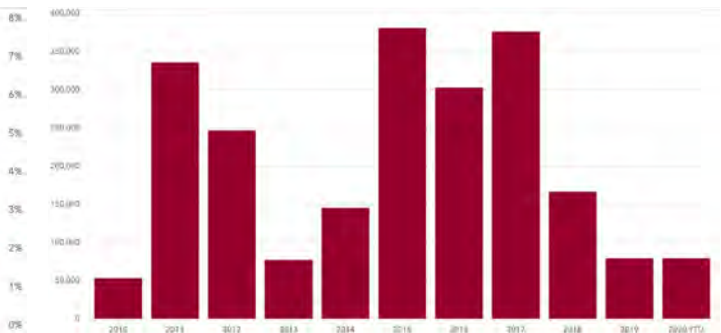
The retail vacancy rate increased to 5% in the San Gabriel Valley at the end of the 1st Quarter 2020. While non-essential retailers were virtually shut down by the middle of March due to the Covid-19 pandemic crises, we won't see the full impact for several months. Average rental rates decreased slightly to \$1.90/sf per month on a NNN basis.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	(195,964) SF	(119,482) SF	(78,675) SF	159,414 SF	(167,923) SF
▲ Vacancy Rate	5.00%	4.70%	4.50%	4.30%	4.50%
▼ Avg NNN Asking Rate	\$22.80/SF	\$23.40/SF	\$23.28/SF	\$22.80/SF	\$23.40/SF
◀▶ Under Construction	79,118 SF	79,118 SF	106,118 SF	98,407 SF	137,807 SF
▼ Inventory	65,559,903 SF	65,570,533 SF	65,537,333 SF	65,535,333 SF	65,491,433 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
900-962 E. Alost Ave Azusa, CA	65,628 SF	\$16,125,624 \$245.71/SF	Gerrity Group Azusa Pacific University	Neighborhood Center
Park Plaza on Main (Portfolio) 14503 Ramona Bl, Baldwin Park, CA	36,805 SF	\$30,200,000 \$1,474.90/SF	Segovia Plaza, LLC Newman Teck Cap/J&J Baldwin Pk	Power Center
Glendora Marketplace 1331 S. Lone Hill, Glendora, CA	22,046 SF	\$15,120,000 \$685.84/SF	Gershman Properties LLC Storm Properties, Inc.	Community Center

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2215-2245 Huntington Dr Duarte, CA	15,036 SF	Goldenrock Investment, Inc.	Habitat for Humanity	Non-Profit
3560-3574 Santa Anita Ave El Monte, CA	12,200 SF	Positive Investments, Inc.	LA Care	Medical
1601-1609 S. Mountain Ave Monrovia, CA	9,963 SF	Young Properties	Roger Dunn	Sporting Goods



RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

The Tri-Cities retail market held steady through the 1st Quarter of 2020; however, we won't know the impact of the Covid-19 pandemic crises and it's effect of commercial real estate until more data is collected. The vacancy rate was slightly higher at 4% at the end of the 1st quarter and the average rental rate is \$3.04/sf per month on a NNN basis. The largest sale transaction was 2200-2220 Lincoln Avenue in Altadena, an area in LA County a few miles north of the city of Pasadena. The property was in foreclosure and purchased by the lender at auction.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	(70,392) SF	(30,217) SF	44,965 SF	(11,873) SF	(57,859) SF
▲ Vacancy Rate	4.00%	3.50%	3.40%	3.60%	3.50%
▼ Avg NNN Asking Rate	\$36.48/SF	\$36.60/SF	\$34.32/SF	\$34.20/SF	\$33.48/SF
▼ Under Construction	30,000 SF	90,000 SF	60,000 SF	65,121 SF	65,121 SF
▲ Inventory	26,308,842 SF	26,248,842 SF	26,248,842 SF	26,243,721 SF	26,243,721 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2200-2220 Lincoln Ave Altadena, CA	17,892 SF	\$19,430,000 \$1,085.96/SF	East West Bank First American Title Insurance	Neighborhood Center
900-1000 E. Colorado Blvd Glendale, CA	17,127 SF	\$9,600,000 \$562.52/SF	Zehnaly 2011 Family Trust Opel Management Service	Strip Center
414 N. Central Ave Glendale, CA	10,540 SF	\$3,100,000 \$294.12/SF	HKJ Gold, Inc. Citigroup, Inc.	Mixed-Use Retail/Office

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Burbank Town Center 201 E. Magnolia Blvd, Burbank, CA	43,355 SF	Cypress Equities	Round 1 Bowling & Amusement	Entertainment
231 N. San Fernando Blvd Burbank, CA	8,580 SF	Gary Henson	Finney's Crafthouse	Restaurant
42 S. De Lacey Ave Pasadena, CA	8,013 SF	Pierce Yedidsion	Room & Board	Furnishings



RETAIL MARKET OVERVIEW

VICTOR AQUILINA, Associate

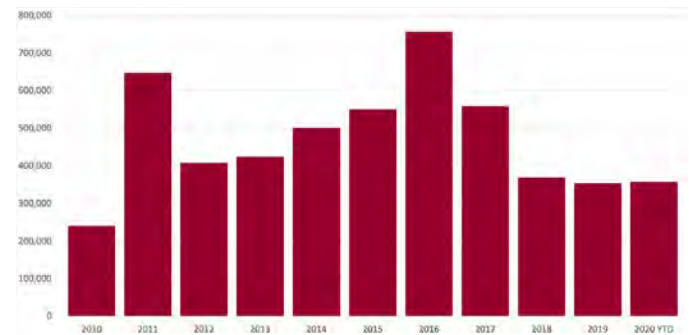
The San Diego Retail Market continues to see low vacancy rates of 4% through Q1 2020. Although San Diego is of the Nation's stronger retail markets, with the Covid-19 Pandemic still looming, San Diego will see a sharp increase in vacancy in the coming months, along with the rest of the United States. Many retailers that were struggling prior to the Covid-19 outbreak will be forced to close their doors. However, while the pandemic has been harmful for many retail businesses, grocers have been seeing a large increase in sales. Costco, for example, is thriving during this time and has seen an increase of 12% in sales during the month of March.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	(252,962) SF	21,592 SF	176,016 SF	205,105 SF	68,628 SF
▲ Vacancy Rate	4.00%	3.80%	3.90%	3.90%	4.00%
▲ Avg NNN Asking Rate	\$31.68/SF	\$31.08/SF	\$30.96/SF	\$30.36/SF	\$30.24/SF
▲ Under Construction	356,923 SF	353,390 SF	378,465 SF	419,742 SF	385,684 SF
▼ Inventory	141,047,058 SF	141,102,312 SF	141,154,780 SF	141,147,010 SF	141,367,279 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1527 Mission Ave Oceanside, CA	108,400 SF	\$12,300,000 \$113.47/SF	Milan Capital Management Doerken Propertties Inc.	3-Star
950 2nd St El Cajon, CA	28,200 SF	\$5,100,000 \$180.85/SF	Christian City Church of San Diego Albertsons Companies	3-Star
4130 Oceanside Blvd Oceanside, CA	24,822 SF	\$4,399,000 \$170.36/SF	St. James Management, Inc. Longs Drug Stores of California	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
610-656 Palomar St Chula Vista, CA	24,957 SF	Sunbelt Investment Holdings	dd's Discounts	Retail
3535 Sports Arena Blvd San Diego, CA	20,706 SF	Sunbelt Investment Holdings	Forever 21	Retail
9816 Campo Rd Spring Valley, CA	17,000 SF	Pacific View	Undisclosed	Retail



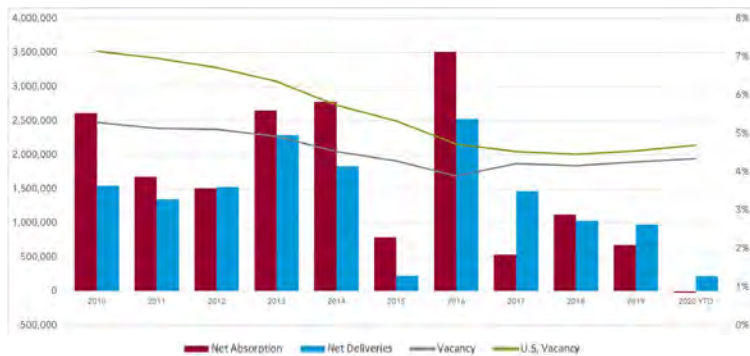
RETAIL MARKET OVERVIEW

JOSH SIMON, *President*

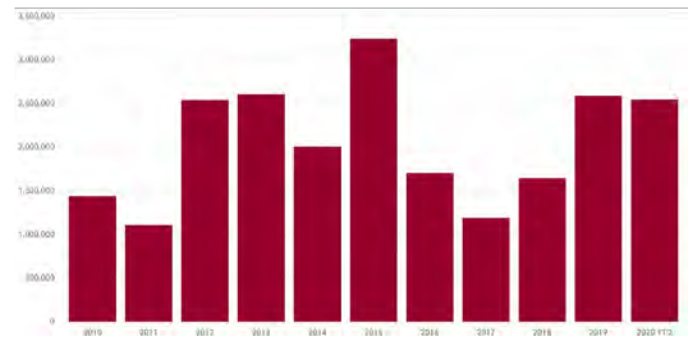
Within the commercial real estate industry, the retail sector has been most negatively impacted by the Covid-19 pandemic. With retailers being forced to shutter, property owners have seen steep declines in income from tenants that lack the revenue to pay. Larger retailers have used this opportunity to renegotiate leases, or walk away from their obligations altogether. Many owners are seeking relief from lenders, by way of deferment of their debt service, or interest-only payments. Unfortunately, we anticipate continued declines in the retail sector through at least the summer, but likely into Q1-Q2 2021. Even if social distancing orders are lifted, we expect a sustained weakening in consumer spending until the virus is knowingly contained.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	646,878 SF	676,156 SF	78,268 SF	208,035 SF	1,109,007 SF
◀▶ Vacancy Rate	4.30%	4.30%	4.40%	4.40%	4.20%
▲ Avg NNN Asking Rate	\$30.06/SF	\$30.00/SF	\$29.65/SF	\$29.22/SF	\$29.18/SF
▼ Under Construction	2,552,772 SF	2,590,266 SF	2,542,579 SF	2,343,672 SF	1,953,344 SF
▲ Inventory	268,274,193 SF	268,056,310 SF	267,778,038 SF	267,523,096 SF	267,103,148 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1500-1600 Benning Rd NE Washington, DC	189,617 SF	Undisclosed	Under Contract	-
1250 22nd St NW Washington, DC	176,204 SF	\$90,400,000 \$513.04/SF	EOS Investors, LLC Park Hotels & Resorts, Inc.	-
4330 48th St NW Washington, DC	24,144 SF	\$25,000,000 \$1,035.45/SF	Under Contract	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1700 K St NW Washington, DC	68,868 SF	Potomac Investment Properties	Wells Fargo Bank	Banking
1025 Thomas Jefferson St. NW Washington, DC	67,693 SF	Alduwaliya Asset Mgt Ltd	N/A	Computers/Data Processing
80 M St SE Washington, DC	60,000 SF	Undisclosed	American Trucking Association	Transportation



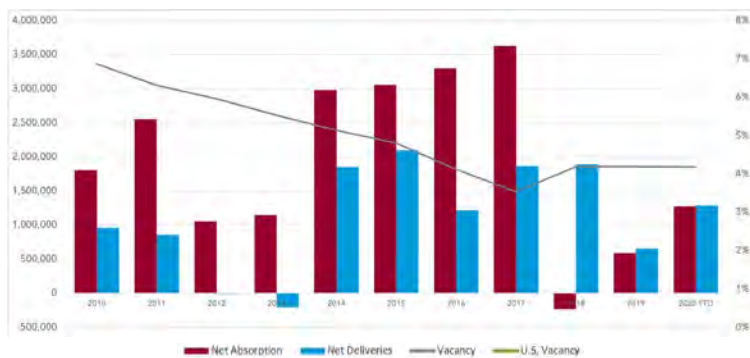
RETAIL MARKET OVERVIEW

MATTHEW ROTOLANTE, SIOR, CCIM, *President*

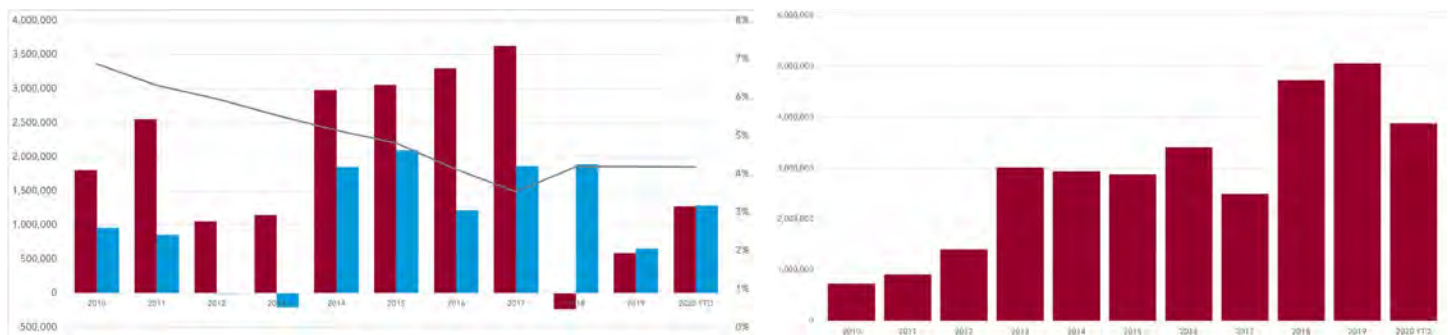
The state of the South Florida Retail Market was fairly steady through Q1 2020 before observing any onset of COVID-19 impacts towards the end of the quarter. Vacancy averaged 4.1% with the largest lease signed for 40,000 SF by UFC Gym at the Pembroke Pines City Center in Pembroke Pines, FL. Total base Rental Rates averaged \$29.56/SF/Yr NNN throughout South Florida. New retail construction delivered approximately 1,496,914 SF and construction continues with approximately 3,882,872 SF still in the pipeline. Sales volume in Q1 came in at over \$307.5 Million, with over 1.27 million SF trading throughout South Florida. The average price per square foot for the last four quarters was about \$269/SF and cap rates averaged 6.2%.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	1,383,326 SF	(106,157) SF	820,573 SF	54,259 SF	(179,007) SF
◀▶ Vacancy Rate	4.10%	4.10%	3.90%	4.10%	4.30%
▲ Avg NNN Asking Rate	\$29.56/SF	\$29.54/SF	\$29.65/SF	\$28.29/SF	28.22/SF
▼ Under Construction	3,882,872 SF	5,057,595 SF	4,687,365 SF	5,262,591 SF	5,104,640 SF
▲ Inventory	322,619,026 SF	321,330,030 SF	320,894,242 SF	320,590,977 SF	321,106,251 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
500-558 State Rd 7 Royal Palm Beach, FL	232,727 SF	\$39,500,000 \$169.73/SF	Kenneth Silverman Clarion Partners & IPERS	Suburban
16341 NW 57th Ave Miami Gardens, FL	186,000 SF	\$33,300,000 \$179.03/SF	Core Investment Management Rand RE Services	Suburban
2789 S. State Rd 7 Wellington, FL	74,351 SF	\$35,500,000 \$477.47/SF	Weingarten Realty James Ward	Suburban

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10250 Pines Blvd. Pembroke Pines, FL	40,000 SF	TA Realty	UFC Gym	Fitness Facility
501-555 NE 167th St Miami, FL	30,000 SF	City National Bank of FL	Ifresh	Grocery Retailer
850-980 Ives Dairy Rd Miami, FL	20,700 SF	RK Centers	DD's Discount	Discount Retailer



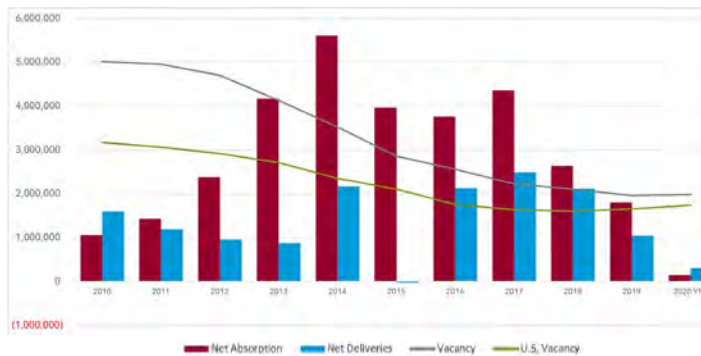
RETAIL MARKET OVERVIEW

EDWARD HALES, III, *Director*

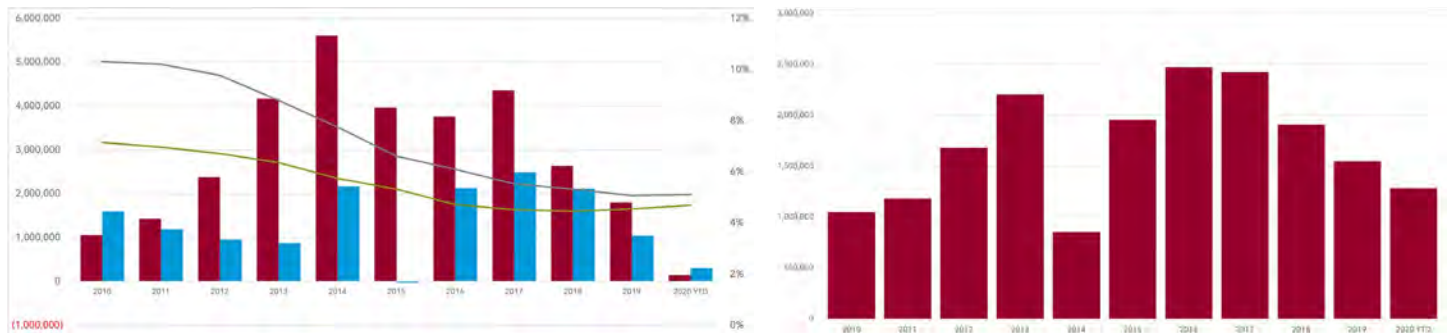
The first quarter of 2020 in Atlanta's retail market showed an unchanged vacancy rate of 5.1% and a positive net absorption of 111,792 SF. However, Atlanta's retail sector will be directly affected by the coronavirus pandemic, as the metro's major malls, shopping centers, and restaurants have either temporarily shut down or drastically reduced service. While the full impact of the outbreak is unknown, Atlanta's retail occupancies, rent growth, and transaction activity will likely feel the effects of the pandemic over the coming quarters and beyond.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	111,792 SF	543,383 SF	211,358 SF	682,289 SF	362,739 SF
◀▶ Vacancy Rate	5.10%	5.10%	5.10%	5.00%	5.20%
▲ Avg NNN Asking Rate	\$17.67/SF	\$17.50/SF	\$17.34/SF	\$17.01/SF	\$16.84/SF
▼ Under Construction	1,262,725 SF	1,549,469 SF	1,961,540 SF	2,435,729 SF	1,998,271 SF
▲ Inventory	356,618,961 SF	356,313,688 SF	355,569,790 SF	355,059,812 SF	354,983,441 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1952 Candler Rd Decatur, GA	188,472 SF	\$8,070,992 \$43.00/SF	Forest Development Group Moonbeam Mgmt & Leasing	Class B
136 Marketplace Pky Dawsonville, GA	162,299 SF	\$20,591,274 \$127.00/SF	The Rainer Companies Hendon Properties	Class A
440 Motors Industrial Way Doraville, GA	154,600 SF	\$20,500,000 \$133.00/SF	Automotive Management Services Asbury Automotive Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1875 Pleasant Hill Rd Duluth, GA	50,484 SF	Westprop LLC	Best Buy	Retailer/Wholesaler
4108 Hamilton Mill Rd Buford, GA	46,031 SF	Watkins Real Estate Grp	Publix	Grocery Store
687 Cobb Pky Marietta, GA	35,000 SF	Prime Group, LLC	Luxury Cars	Retailer/Wholesaler



RETAIL MARKET OVERVIEW

RYAN REBOT, *Research Analyst*

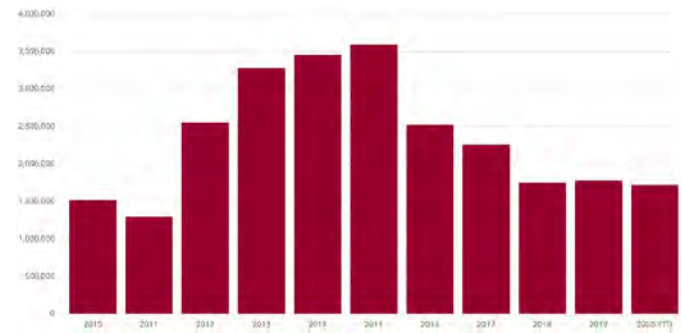
The Chicago retail market witnessed a decrease in sales during the first quarter of 2020. Increasing from the previous rate of 6.04 percent, vacancy measured 6.11 percent in the first quarter of 2020. Recording negative 24,395 square feet in the first quarter, net absorption plummeted from the positive 892,066 square feet measured in the quarter prior. Average rental rates remained steady with the previous quarter, dropping by only \$0.01 per square foot down to \$19.25 per square foot per year. A total of 38 retail buildings were delivered in the first quarter. Increasing by 3.89 percent from the prior quarter, 426,661 square feet of retail space was added to the market. Currently, there are 69 buildings under construction, totaling 1,862,800 square feet.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	(24,395) SF	892,066 SF	494,201 SF	(319,710) SF	(323,749) SF
▲ Vacancy Rate	6.11%	6.04%	6.18%	6.10%	6.10%
▼ Avg NNN Asking Rate	\$19.25/SF	\$19.26/SF	\$19.20/SF	\$19.14/SF	\$19.16/SF
▲ Under Construction	1,862,800 SF	1,791,729 SF	1,536,724 SF	1,782,893 SF	1,816,694 SF
▲ Inventory	566,219,264 SF	564,699,924 SF	563,268,027 SF	562,644,251 SF	560,883,152 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1300-1406 S. Milwaukee Ave Libertyville, IL	121,740 SF	\$25,985,899 \$213.45/SF	Sterling Organization DRA Advisors	Undisclosed
2155 W. 22nd St Oak Brook, IL	117,165 SF	\$75,300,000 \$642.68/SF	RREEF Management, LLC Choice Properties US LLC	Undisclosed
20281 N. Rand Rd Kildeer, IL	50,000 SF	\$24,900,000 \$498.00/SF	ULM Holding Corporation Bond Companies	Undisclosed

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
620 Dundee Ave Dundee, IL	60,000 SF	Plote Properties	Undisclosed	Undisclosed
2020 E. Lincoln Hwy Merrillville, IN	44,135 SF	Undisclosed	Burlington Coat Factory	Retail
2 Woodfield Mall Schaumburg, IL	42,094 SF	ESL Investments	PAC-MAN Entertainment	Restaurant



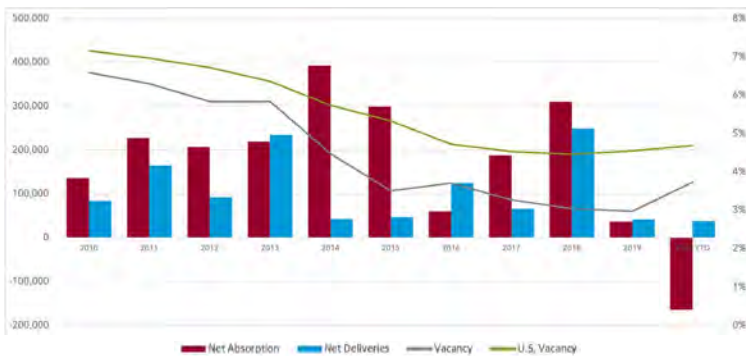
RETAIL MARKET OVERVIEW

HUNTER STEWART, MBA, *Broker*

Q1 2020 started off strongly for the Raleigh-Durham retail market with many new developments planning to break ground during 2020. Many spaces were leased for record setting rates without ever being advertised as available due to strong tenant demand. Sales were solid until the COVID-19 began impacting markets. Q1 2020's numbers don't reflect the impact of COVID-19 as malls have shut down or have seen reduced service. Developments are being put on hold as retailers adapt and developers determine the unknown future. While the full impact of the outbreak is unknown, retail occupancies, rent growth, and transaction activity will likely feel the effects of the pandemic in the months ahead.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	-239,523 SF	36,347 SF	25,291 SF	150,689 SF	311,257 SF
▲ Vacancy Rate	3.70%	3.00%	2.90%	2.40%	2.40%
▲ Avg NNN Asking Rate	\$19.65/SF	\$19.63/SF	\$19.66/SF	\$19.49/SF	\$19.43/SF
▲ Under Construction	478,137 SF	400,176 SF	241,176 SF	231,276 SF	242,918 SF
▲ Inventory	26,590,645 SF	26,552,645 SF	26,551,657 SF	26,513,557 SF	26,457,406 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1700 E Franklin St Chapel Hill, NC	38,500 SF	\$10,850,000 \$281.82/SF	Westward Capital Group C. Crowell Little, Jr.	3-Star Freestanding
401 Foster St Durham, NC	9,200 SF	\$3,255,930 \$353.91/SF	Arcos Properties Weavery & Woodberry R.E.	2-Star Storefront
2919 Fayetteville St Durham, NC	4,645 SF	Undisclosed	Morphouse Farm, Inc. Amac Properties, Inc.	3-Star Freestanding

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7001 Fayetteville Rd Durham, NC	30,000 SF	InvenTrust Properties Corp	Ashley Furniture	Retailers/Wholesalers
1000 N Miami Blvd Durham, NC	29,794 SF	Rivercrest Realty Investors	Undisclosed	-
4001 Durham Chapel Hill Blvd Durham, NC	27,600 SF	Armada Hoffer Properties	Office Depot	Retailers/Wholesalers



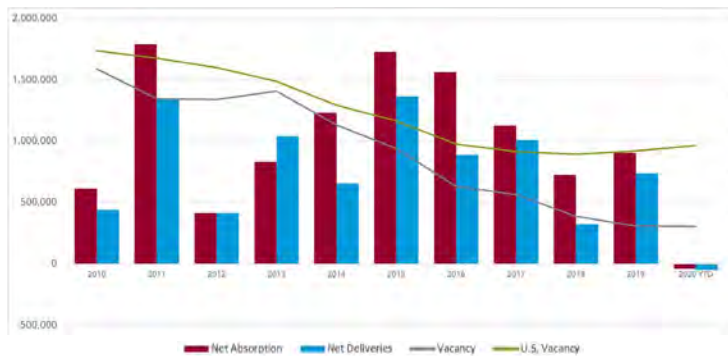
RETAIL MARKET OVERVIEW

HUNTER STEWART, MBA, *Broker*

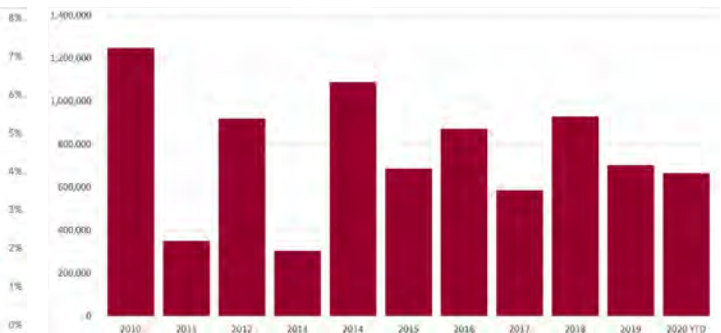
Q1 2020 started off strongly for the Raleigh-Durham retail market with many new developments planning to break ground during 2020. Many spaces were leased for record setting rates without ever being advertised as available due to strong tenant demand. Sales were solid until the COVID-19 began impacting markets. Q1 2020's numbers don't reflect the impact of COVID-19 as malls have shut down or have seen reduced service. Developments are being put on hold as retailers adapt and developers determine the unknown future. While the full impact of the outbreak is unknown, retail occupancies, rent growth, and transaction activity will likely feel the effects of the pandemic in the months ahead.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	755,128 SF	905,836 SF	617,002 SF	83,966 SF	384,826 SF
▲ Vacancy Rate	2.70%	2.60%	2.90%	3.40%	3.00%
▲ Avg NNN Asking Rate	\$20.55/SF	\$20.14/SF	\$19.96/SF	\$19.58/SF	\$19.34/SF
▼ Under Construction	664,779 SF	703,118 SF	746,717 SF	876,391 SF	970,214 SF
▼ Inventory	74,145,213 SF	74,195,128 SF	74,022,058 SF	73,849,787 SF	73,610,316 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1051 E Broad St Fuquay-Varina, NC	149,975 SF	\$13,618,500 \$90.81/SF	Agree Realty Corp Trico International Corp	Power Center
3540-3490 Kildaire Farm Rd Cary, NC	84,165 SF	\$17,450,000 \$207.33/SF	Alidade Capital, LLC The Simpson Organization	3-Star Strip Center
1600-1660 Piney Plains Rd Cary, NC	80,631 SF	\$13,000,000 \$161.23/SF	Wake County Public Schools Crossroads Holdings	2-Star Auto Dealership

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7930 Skyland Ridge Pkwy Raleigh, NC	30,000 SF	Undisclosed	Planet Fitness	Personal Services
6140-6240 Capital Blvd Raleigh, NC	30,000 SF	Z A Sneed	Ashley HomeStore	Retailers/Wholesalers
1002 N Harrison Ave Cary, NC	13,824 SF	Geo H Jordan III Dev Co	Undisclosed	-



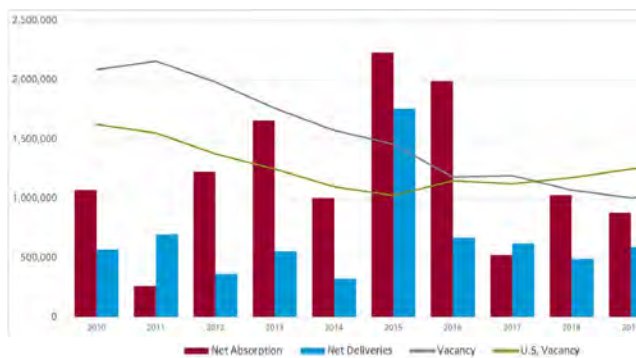
RETAIL MARKET OVERVIEW

GEORGE FLYNN, *Managing Principal, Brokerage Services*

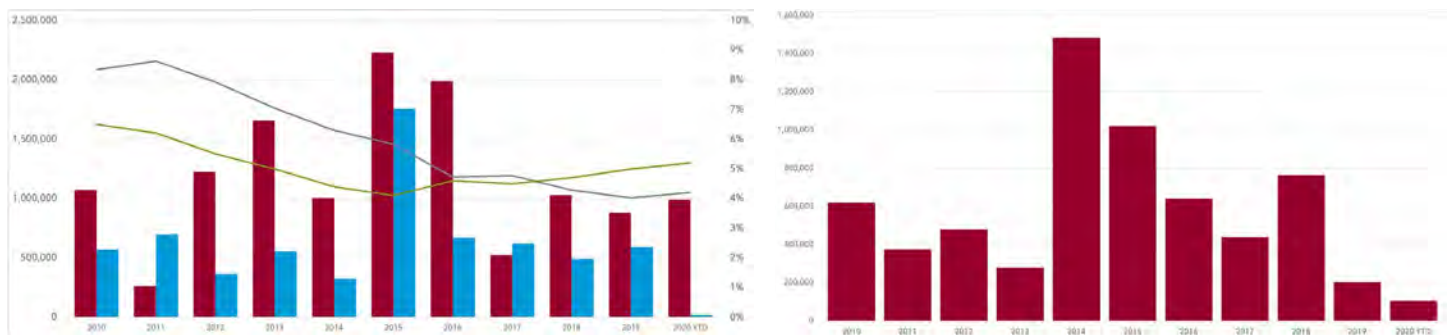
Despite a historically great first quarter, the subsequent quarters will be historically disastrous, due to the rapidly changing economy caused by Covid-19. The temporary closing of most retailers and entertainment venues will cause an abrupt contraction in retail leasing, lease rates, vacancy and transaction volume, adding more uncertainty for retail landlords, tenants, investors, and lenders alike. The retail industry was already challenged by the rise of e-commerce, bankruptcies, and permanent store closures. The state forced temporary closures of many retailers and restaurants will cause additional pressure to survive amid declining consumer spending and lost wages. However, the recently approved Federal stimulus packages, might help soften the economic blow to the retail market.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	991,153 SF	878,852 SF	1,339,647 SF	1,049,620 SF	526,233 SF
▲ Vacancy Rate	4.20%	4.00%	4.20%	4.40%	4.60%
▲ Avg NNN Asking Rate	\$13.31/SF	\$13.20/SF	\$13.00/SF	\$12.82/SF	\$12.84/SF
▲ Under Construction	250,340 SF	166,445 SF	228,483 SF	330,439 SF	578,008 SF
▲ Inventory	133,274,755 SF	133,257,314 SF	133,181,002 SF	133,060,380 SF	132,770,305 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6718 Gilmore Rd - Hobby Lobby Hamilton, OH	55,000 SF	\$6,885,496 \$125.19/SF	EB Arrow Bayrock Investment Company	Class B
620 Buttermilk Pike Crescent Springs, KY	11,800 SF	\$6,711,000 \$563.73/SF	Downtown Property Mgmt Inc. Anchor Retail Solutions	Class A
3818 Race Rd - Raising Cane's Cincinnati, OH	2,224 SF	\$2,625,000 \$1,180.31/SF	Steven Matchinske Anchor Properties, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
916-920 Columbus Ave Lebanon, OH	46,040 SF	TIA Real Estate Holdings	Vance Outdoors	Real Estate
3321 Alamo Ave Cincinnati, OH	33,721 SF	AKB Hamilton, LLC	Urban Air Adventure Park	Amusement & Recreation
6000 Glenway Ave Cincinnati, OH	14,949 SF	Brixmor Property Group	Old Navy	Retailer/Wholesaler



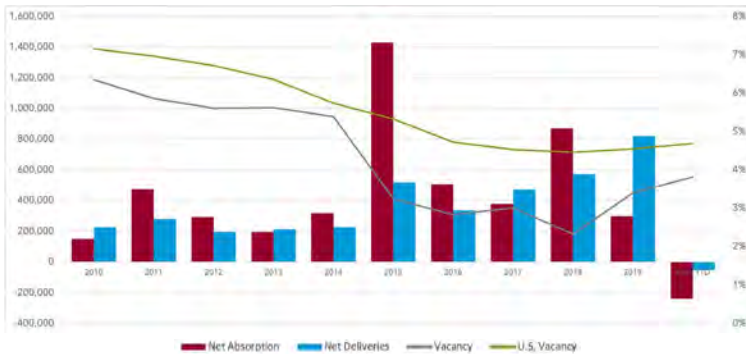
RETAIL MARKET OVERVIEW

JOHN ORR, CCIM, *Retail Services Director*

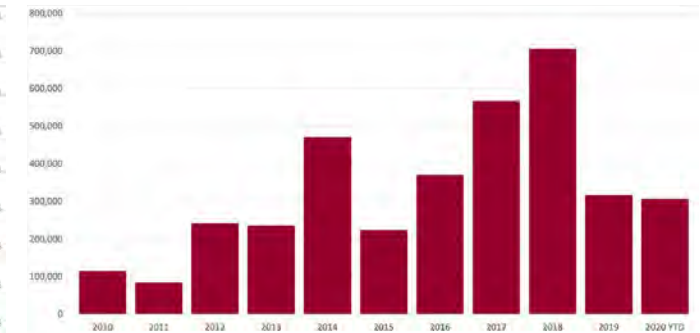
Despite tight vacancies near 3.7%, rent appreciation has been flat at roughly 0.5% annual gains. Investment has also picked up over the past decade, averaging more than \$300 million a year since 2014. Favorable demographics, considerable job growth, and a strong tourism industry, continue to spur development and improve Charleston's already thriving retail sector. The coronavirus outbreak is expected to cause significant economic disruption in Charleston. The trajectory of Charleston's economy and its commercial real estate sector will depend on how widely the virus spreads, and how long containment policies like social distancing need to be maintained. Prior to the coronavirus outbreak, Charleston's local economy was solid, though it was slowing. The current report largely reflects the environment before the pandemic.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	49,465 SF	297,647 SF	247,148 SF	698,656 SF	538,005 SF
▲ Vacancy Rate	3.80%	3.40%	3.20%	3.00%	2.80%
▼ Avg NNN Asking Rate	\$20.10/SF	\$20.13/SF	\$20.17/SF	\$20.04/SF	\$20.00/SF
▼ Under Construction	306,580 SF	316,506 SF	356,201 SF	461,273 SF	723,037 SF
▼ Inventory	46,294,851 SF	46,346,456 SF	46,198,842 SF	46,067,288 SF	45,762,696 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1730-1748 Towne Centre Way Mount Pleasant, SC	114,677 SF	\$34,073,348 \$297.12/SF	Continental Realty Corporation Miller Capital Advisory, Inc.	Class A
1608-1636 Palmetto Grande Dr Mount Pleasant, SC	108,728 SF	\$32,305,754 \$297.12/SF	Continental Realty Corporation Miller Capital Advisory, Inc.	Class A
1305-1333 Theater Dr Mount Pleasant, SC	85,000 SF	\$25,255,584 \$297.12/SF	Continental Realty Corporation Miller Capital Advisory, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1268 Yeamans Hall Hanahan, SC	8,000 SF	Carolina Capital Pttrs	Rivers of Love	Church
101 Button Hall Ave Goose Creek, SC	6,000 SF	City of Goose Creek	Brewery and Grill	Dining
3714 Betsy Kerrison Pkwt Johns Island, SC	5,731 SF	Thomas Eiser Hardt	Port City Furniture	Wholesaler



RETAIL MARKET OVERVIEW

JAMES MCKAY, Associate Broker

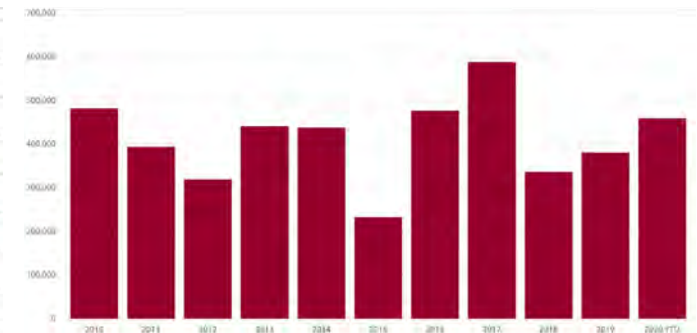
The retail market in Greenville has continued with a 4th consecutive quarter of negative net absorption but continues to grow its inventory with much of the growth geared towards restaurants and services. We have experienced a slight decrease in rental rates but they have remained steady over the last year. We are closely monitoring COVID-19 closings and the effects it will have on market, but these still remain unknown at this point.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	(255,283) SF	(228,579) SF	(27,629) SF	(280,400) SF	118,541
▲ Vacancy Rate	4.70%	4.40%	4.10%	4.00%	3.60%
▼ Avg NNN Asking Rate	\$11.71/SF	\$11.88/SF	\$11.66/SF	\$11.77/SF	\$11.59/SF
▲ Under Construction	459,830 SF	380,938 SF	354,446 SF	337,053 SF	357,025 SF
▲ Inventory	88,814,086 SF	88,780,886 SF	88,722,815 SF	88,639,815 SF	88,569,984 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
504 W. Main St. Pickens, SC	38,878 SF	\$2,600,000 \$45.11/SF	504 West Main St, LLC Westside Shopping Center, LLC	Retail Strip Center
5312 Calhoun Memorial Hwy. Easley, SC	14,550 SF	\$5,200,000 \$357.39/SF	East Coast Real Estate Investments VEREIT, Inc.	STNL (Walgreens)
1220 W. Wade Hampton Blvd Greer, SC	2,816 SF	\$4,062,500 \$1,442.65/SF	Bayrock Freedom, LLC 1220 Wade Hampton, LLC	STNL (Panera Bread)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1206-1214 Union St. Spartanburg, SC	26,000	Bad Co Properties, LLC	S & A Discount Grocery	Grocery Store
2830 Wade Hampton Blvd Taylors, SC	9,323	Wade Hampton Plaza	Safe Harbor	Retail
2528 Boiling Springs Rd Boiling Springs, SC	3,600	Sparta Land Holdings, LLC	Ark Animal Hospital	Veterinary Service



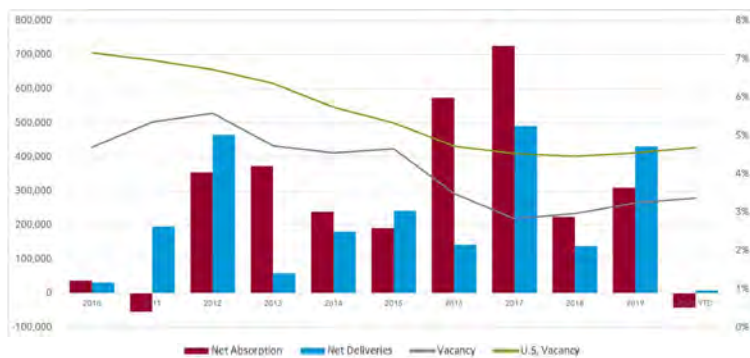
RETAIL MARKET OVERVIEW

CAMP PERRET, Associate

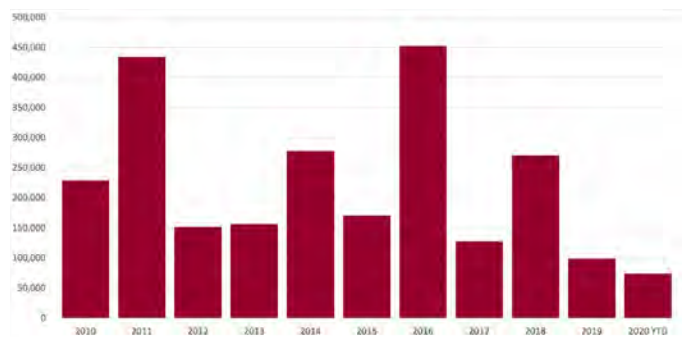
Strong Madison Retail Market demand is fueled by solid demographic trends in population growth and above-average median household incomes. Despite the changing face of retail nationwide, vacancy rates in Madison remain lower, at 3.4%, than the national average of 4.7%. Annual asking rental rates have remained relatively steady at \$15.88/SF. The recent decrease in construction and net deliveries, along with low vacancy rates may help to moderate any decrease in demand due to any economic strain caused by the coronavirus.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	207,102 SF	309,575 SF	518,059 SF	441,186 SF	237,321 SF
▲ Vacancy Rate	3.40%	3.20%	3.10%	2.90%	2.90%
▲ Avg NNN Asking Rate	\$15.88/SF	\$15.81/SF	\$15.82/SF	\$15.55/SF	\$15.54/SF
▼ Under Construction	73,549 SF	99,079 SF	147,730 SF	315,810 SF	279,852 SF
▲ Inventory	38,741,765 SF	38,734,635 SF	38,647,135 SF	38,466,281 SF	38,317,351 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2404 W. Beltline Hwy Madison, WI	155,000 SF	\$9,250,000 \$59.68/SF	Undisclosed Furniture & Appliance Mart	3-Star Freestanding
420 Broadway Wisconsin Dells, WI	11,259 SF	\$2,600,000 \$230.93/SF	Kevin Ricks Lisa McClyman	2-Star Freestanding
120 W. 7th St Monroe, WI	6,804 SF	\$2,415,000 \$354.94/SF	Debbie A. Mammen First Development Group	2-Star Freestanding

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2404 W. Beltline Hwy Madison, WI	155,000 SF	Undisclosed	Furniture & Appliance Mart	Retailer
53 W. Towne Mall Madison, WI	58,400 SF	Undisclosed	Hobby Lobby	Retailer
2338 E. Springs Dr Madison, WI	5,756 SF	Felix Richgels	Ashley Furniture Home Store	Retailer

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