



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.

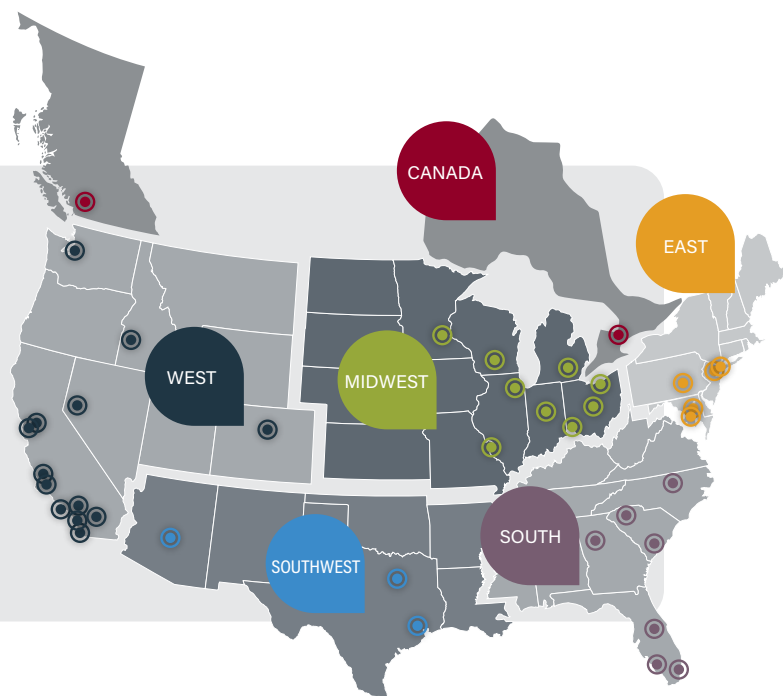
SERVICES TO MEET THE NEEDS OF OUR CLIENTS

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.



PANDEMIC SPARKS Q3 E-COMMERCE DEMAND

A sharp increase in online shopping that was brought on by the pandemic has heightened third-quarter demand for industrial space. But net absorption year to date, 104.5 million SF, is 23.2% less than a year ago and the least growth through the first three quarters since 2012. Third-quarter net absorption totaled 51.9 million. The overall vacancy rate for the quarter settled at 5.7%, a 20-basis point increase this year. There were approximately 67 million SF delivered in Q3. Most of the record 331 million SF under construction is spec logistics product. Some 200 million SF is slated for delivery over the next two quarters, a high-water mark in the current cycle. Nevertheless, industrial property should continue to outperform other commercial real estate categories. There's also speculation that much of the sudden growth in e-commerce may be sustained after the pandemic ends.

After declining for the first two quarters, the nation's seaports reported upswings in container traffic. For example, after reporting a 12% reduction in cargo during the first half of the year, the twin ports of Los Angeles and Long Beach posted record-breaking container handling in July and August. Port officials attributed the surge to pent-up demand for imported consumer goods. Moderating leasing activity has cooled year-over-year rent growth to 2.3%. That was a decline from 3.8% for the 12 months ending with Q2 and snapped a six-year string of 5% annual gains. Declines could continue.

Metros in the West have been posting the strongest rent growth in recent years, though this could be changing as recent supply-chain disruptions create additional uncertainty. Rent growth there has decelerated the most in markets like Los Angeles and the East Bay. Slower growing Midwestern metros continue to demonstrate the lowest rent growth. Kansas City, Milwaukee and Cleveland are among the nation's slowest growing metros. Logistics and last mile industrial distribution centers are likely to witness continued strong tenant demand from operators that will be busy fulfilling online orders. And the likely on-shoring of U.S. production will also boost industrial space requirements over the longer term. Investor attraction and substantial deal volume had pushed average prices sharply higher, by more than 7% year over year throughout 2019 and the first quarter, the most significant gains among commercial real estate sectors.

The recession dampened the pace of investor demand and widened risk spreads across many asset classes. Both investors and lenders will be carefully evaluating future cash flows, rent growth and occupancy as the recession unfolds. Higher risk spreads translate into higher cap rates, which will cause an interruption in price gains this year.

FEATURED REPORTS

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

LOWEST VACANCY RATE

ON, Toronto	1.3%
FL, Naples	2.7%
CA, San Luis Obispo	2.9%
CA, Los Angeles	3.4%
ID, Boise	3.4%
U.S. Index	5.7%

HIGHEST MARKET RENT / SF ANNUAL

CA, San Diego	\$16.62 PSF
CA, Santa Barbara	\$15.31 PSF
CA, East Bay	\$14.91 PSF
NY, New York	\$14.59 PSF
CA, Orange County	\$14.45 PSF
U.S. Index	\$8.86 PSF

HIGHEST MARKET SALE PRICE / SF

CA, Orange County	\$248 PSF
CA, San Diego	\$237 PSF
CA, East Bay	\$225 PSF
CA, Los Angeles	\$222 PSF
CA, Santa Barbara	\$201 PSF
U.S. Index	\$109 PSF

MOST SF UNDER CONSTRUCTION

TX, Dallas	28,788,755 SF
GA, Atlanta	23,224,536 SF
IL, Chicago	22,205,504 SF
CA, Inland Empire	20,241,248 SF
TX, Houston	15,402,535 SF
U.S. Index	330,465,889 SF

LARGEST INVENTORY BY SF

IL, Chicago	1,294,721,882 SF
TX, Dallas-Ft Worth	978,223,835 SF
CA, Los Angeles	936,812,259 SF
NJ, Northern	847,401,856 SF
ON, Toronto	836,665,048 SF
U.S. Index	17,008,117,029 SF

LOWEST MARKET CAP RATE

CA, Los Angeles	4.7%
CA, Orange County	4.8%
CA, Inland Empire	4.8%
CA, East Bay	4.9%
ON, Toronto	5.0%
U.S. Index	6.7%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
AZ, Phoenix	7.8%	\$8.73	\$114	11,732,550	364,172,146	6.4%
BC, Vancouver	2.1%	\$13.88	\$293	3,751,907	253,788,301	4.6%
CA, East Bay	6.2%	\$14.91	\$225	2,250,108	268,785,374	4.9%
CA, Inland Empire	3.9%	\$9.15	\$150	20,241,248	669,133,429	4.8%
CA, Los Angeles	3.4%	\$13.55	\$222	4,236,773	936,812,259	4.7%
CA, Orange County	3.5%	\$14.45	\$248	393,821	301,038,480	4.8%
CA, San Diego	6.0%	\$16.62	\$237	4,899,941	198,335,170	5.5%
CA, San Luis Obispo	2.9%	\$13.67	\$168	0	8,772,191	5.7%
CA, Santa Barbara	4.4%	\$15.31	\$201	159,624	17,042,961	5.7%
CA, Stockton	7.4%	\$7.54	\$91	3,005,147	131,387,431	5.8%
CA, Ventura	4.1%	\$11.78	\$156	550,422	70,840,594	5.6%
CO, Denver	6.2%	\$9.98	\$136	6,215,520	251,988,750	6.5%
DC, Washington	6.0%	\$12.10	\$159	4,297,102	263,839,829	6.7%
FL, Fort Myers	5.0%	\$8.72	\$85	740,756	33,925,537	8.1%
FL, Miami	5.9%	\$12.59	\$155	4,031,404	250,115,302	5.9%
FL, Naples	2.7%	\$11.88	\$118	9,625	13,202,350	7.3%
FL, Orlando	6.1%	\$8.94	\$91	3,872,773	179,715,028	6.7%
GA, Atlanta	5.7%	\$6.35	\$71	23,224,536	740,783,295	6.6%
ID, Boise	3.4%	\$8.11	\$87	1,283,694	48,203,667	7.1%
IL, Chicago	6.4%	\$7.46	\$74	22,205,504	1,294,721,882	7.1%
IN, Indianapolis	5.7%	\$5.78	\$54	9,691,477	345,423,535	7.7%
MA, Boston	4.7%	\$11.92	\$125	1,920,938	345,791,677	6.7%
MD, Baltimore	8.4%	\$7.94	\$95	1,845,046	252,333,642	7.1%
MI, Detroit	3.7%	\$6.99	\$57	5,823,960	594,130,894	9.1%
MN, Minneapolis	4.0%	\$6.70	\$69	1,928,276	395,435,501	8.0%
MO, Saint Louis	5.5%	\$5.71	\$53	2,212,518	315,920,153	7.5%
NC, Durham	6.1%	\$8.24	\$80	2,821,133	43,075,077	7.2%
NC, Raleigh	3.8%	\$8.53	\$85	873,604	90,320,080	7.3%
NJ, Northern New Jersey	4.2%	\$9.38	\$160	11,997,656	847,401,856	6.5%
NV, Reno	7.2%	\$7.22	\$90	1,579,369	102,644,004	5.9%
NY, Long Island	4.6%	\$14.17	\$148	789,539	175,185,689	7.7%
United States Index	5.7%	\$8.86 PSF	\$109 PSF	330,465,889 SF	17,008,117,029 SF	6.7%
Canada Index	1.6%	\$11.00 PSF	\$174 PSF	12,929,290 SF	1,081,619,579 SF	5.5%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
NY, New York	4.5%	\$14.59	\$192	10,712,787	827,944,469	5.6%
OH, Cincinnati	5.5%	\$5.35	\$52	8,336,013	333,737,646	7.8%
OH, Cleveland	4.7%	\$5.17	\$38	1,382,405	349,932,854	9.3%
OH, Columbus	7.1%	\$5.25	\$53	9,639,059	311,415,628	7.2%
ON, Toronto	1.3%	\$11.81	\$195	10,395,384	836,665,048	5.0%
PA, Harrisburg	9.9%	\$5.88	\$72	2,345,238	103,980,985	6.3%
PA, Lehigh Valley	6.2%	\$6.32	\$82	8,207,478	139,511,078	6.3%
PA, Philadelphia	5.3%	\$7.38	\$74	9,184,489	557,375,446	7.2%
SC, Charleston	7.8%	\$7.46	\$78	2,407,223	88,013,072	7.1%
SC, Greenville	5.8%	\$4.75	\$46	2,072,071	132,882,372	8.2%
SC, Spartanburg	9.8%	\$4.44	\$46	170,340	100,742,297	8.1%
TX, Dallas-Fort Worth	6.8%	\$6.82	\$79	28,788,755	978,223,835	6.2%
TX, Houston	8.6%	\$7.38	\$81	15,402,535	678,750,664	6.7%
WA, Seattle	5.5%	\$11.05	\$176	6,681,836	331,245,465	5.3%
WI, Madison	4.9%	\$6.13	\$56	89,420	64,813,289	7.7%
United States Index	5.7%	\$8.86 PSF	\$109 PSF	330,465,889 SF	17,008,117,029 SF	6.7%
Canada Index	1.6%	\$11.00 PSF	\$174 PSF	12,929,290 SF	1,081,619,579 SF	5.5%



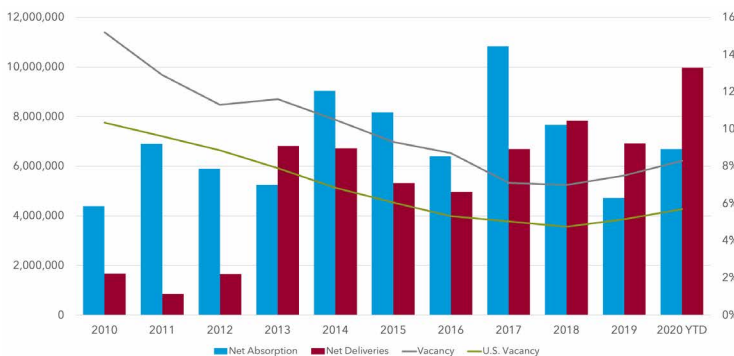
INDUSTRIAL MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

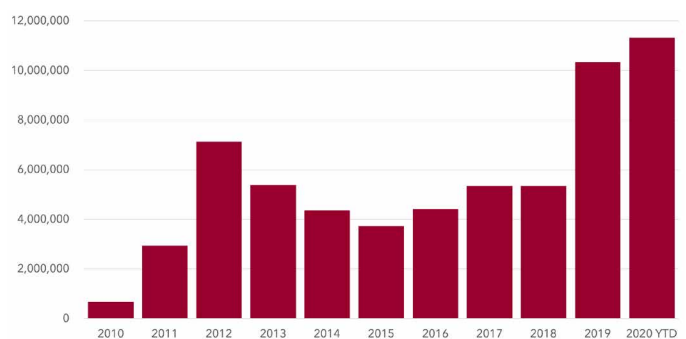
The Phoenix Industrial market continues to see solid demand, rising rents and record construction through the first three quarters of 2020. 2.6M square feet of positive absorption and over 11M square feet under construction demonstrates that tenants' and developers' appetites have not slowed. Credit tenants Honeywell, MLILY and Amazon continue to see the Metro Phoenix market as an attractive option despite the ongoing pandemic.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	2,608,239 SF	2,004,953 SF	1,922,163 SF	1,431,647 SF	2,063,180 SF
▲ Vacancy Rate	8.3%	7.8%	7.6%	7.1%	7.2%
▲ Avg NNN Asking Rate	\$7.68 PSF	\$7.56 PSF	\$7.56 PSF	\$7.68 PSF	\$7.56 PSF
▼ Under Construction	11,319,973 SF	13,294,449 SF	15,504,621 SF	13,051,020 SF	9,694,227 SF
▲ Inventory	329,121,062 SF	325,552,533 SF	321,597,789 SF	317,880,835 SF	316,364,852 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10205 & 10209 W. Roosevelt St Avondale, AZ	651,775 SF	\$57,000,000 \$87.45 PSF	PGIM, Inc. Crow Holding	Class A
16601 W. Sells St Goodyear, AZ	970,000 SF	\$56,690,198 \$56.38 PSF (Option)	UPS First Industrial Realty	Class A
The Landing I - 6 Bldgs. Mesa, AZ	218,058 SF	\$44,200,000 \$157.26 PSF	Mounton Company Carlyle/Marwest	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3350 N. Cotton Lane Goodyear, AZ	643,798 SF	First Industrial Realty	MLILY	Mattress
2200 & 2323 S. 48th St Phoenix, AZ	347,555 SF	Prologis	Ball Manufacturing	Packaging
3030 S. 40th Street - Bldg. 1 & 2 Phoenix, AZ	320,700 SF	Conner/Globe	Amazon	E-Commerce



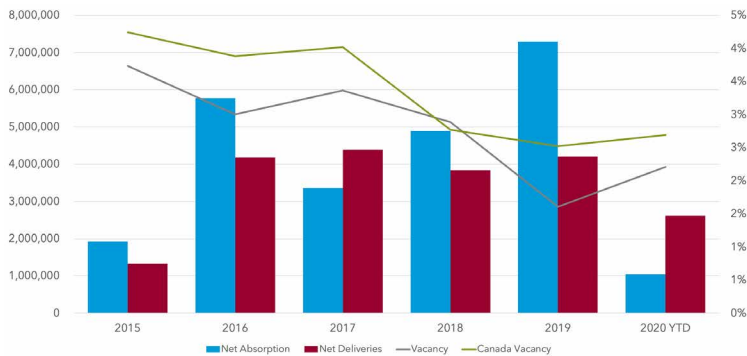
INDUSTRIAL MARKET OVERVIEW

MARIA FAYLOGA, *Director of Research*

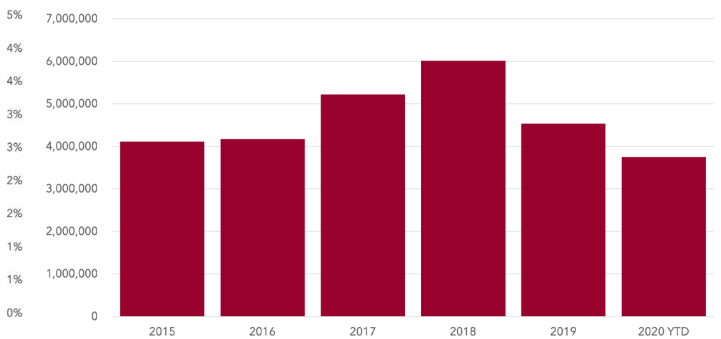
Industrial players in Metro Vancouver have weathered challenges brought on by the pandemic; the industrial rental and investment market, however, continues to experience growth with stable rents and steadily increasing market prices. A reported +/- 3.7 Million SF of industrial space is currently under construction—light industrial, multi-story developments in the Vancouver-core cater to high-tech office tenants while a large number of development sites 50,000 SF and above are located in the cities of Delta, Richmond, Surrey, Langley, and the Tri-Cities area to cater to the strong demand for dist/logistics and mfg facilities. Moving ahead, the industrial real estate sector is expected to remain strong heading forward with vacancy rates at 2.1% this quarter.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	3,340,919 SF	2,643,661 SF	3,098,081 SF	7,295,668 SF	6,152,379 SF
▲ Vacancy Rate	2.1%	2.0%	1.9%	1.6%	1.9%
▲ Avg NNN Asking Rate	\$13.88 PSF	\$13.62 PSF	\$13.49 PSF	\$13.21 PSF	\$12.91 PSF
▼ Under Construction	3,751,907 SF	4,144,231 SF	4,964,886 SF	4,531,585 SF	5,820,397 SF
▲ Inventory	253,788,301 SF	252,446,230 SF	251,480,756 SF	251,147,389 SF	249,763,667 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4098 McConnell Ct Burnaby	33,140 SF	\$11,250,000 \$339.47 PSF	- Private Investor	Class B
620 Clark Dr Vancouver	11,795 SF	\$9,500,000 \$795.43 PSF	- -	Class C
1963 Kingsway Ave Port Coquitlam	26,134 SF	\$9,500,000 \$363.51 PSF	Benkin Sheet Metal DEL Equipment Ltd.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Delta iPort - Building 2 Delta	242,460 SF	-	Samsung Electronics Canada, Inc.	Hi-Tech
19317-19329-32nd Ave Surrey	233,000 SF	-	-	-
18991-34A Avenue Surrey	122,698 SF	-	Save On Foods	Grocery/Distribution



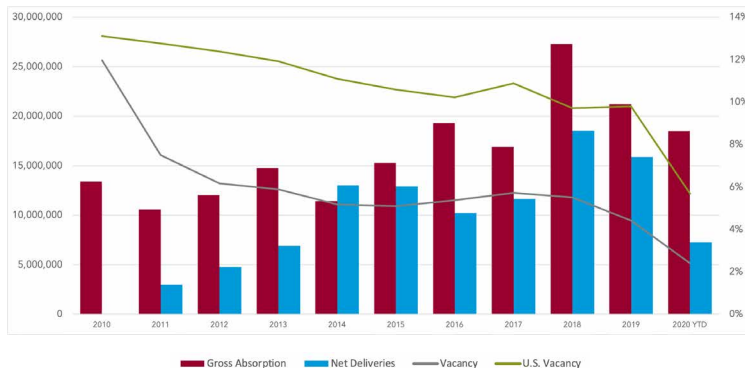
INDUSTRIAL MARKET OVERVIEW

CAROLINE PAYAN, *Director of Marketing & Research*

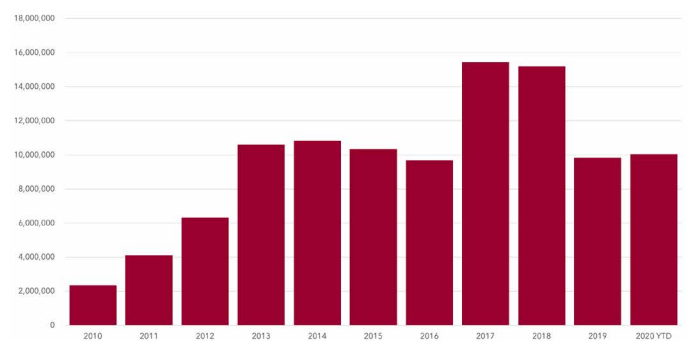
In the third quarter of 2020, distribution centers have lead the way in activity in the post-Covid recovery, with numerous large lease deals being completed and development pushing forward. Activity has picked up over the previous quarter with vacancy remaining low, under 5% in all submarkets, and prices are on the upswing.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Gross Absorption	8,159,297 SF	4,935,772 SF	5,377,415 SF	4,148,594 SF	3,972,991 SF
▼ Vacancy Rate	2.41%	3.14%	4.28%	4.42%	3.73%
▲ Avg GRS Asking Rate	\$9.43 PSF	\$9.21 PSF	\$8.84 PSF	\$8.69 PSF	\$8.68 PSF
▼ Under Construction	10,039,637 SF	11,690,924 SF	10,810,933 SF	9,828,695 SF	16,732,914 SF
▲ Inventory	247,809,277 SF	246,690,828 SF	244,164,072 SF	240,391,168 SF	238,631,361 SF

GROSS ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6075 Lance Dr. Riverside, CA	361,346 SF	\$44,389,000 \$123.00 PSF	6075 Lance, LLC Dedeaux Properties	Class A
251 E. Rider St. Perris, CA	354,810 SF	\$31,932,900 \$90.00 PSF	WPT Capital Advisors Ivanhoe Cambridge	Class A
3407 & 3411 N. Perris Blvd. Perris, CA	309,278 SF	\$21,517,000 \$70.00 PSF	IDS Real Estate Group Double Run, LP	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9180 Alabama St. Redlands, CA	1,079,236 SF	Duke Realty	Go Plus Logistics	Logistics
16850 Heacock St. Moreno Valley, CA	756,340 SF	Clarion Partners	Lowe's Home Improvement	Retail
3350 Redlands Ave. Perris, CA	643,263 SF	IDI Logistics	Skechers USA	Retail



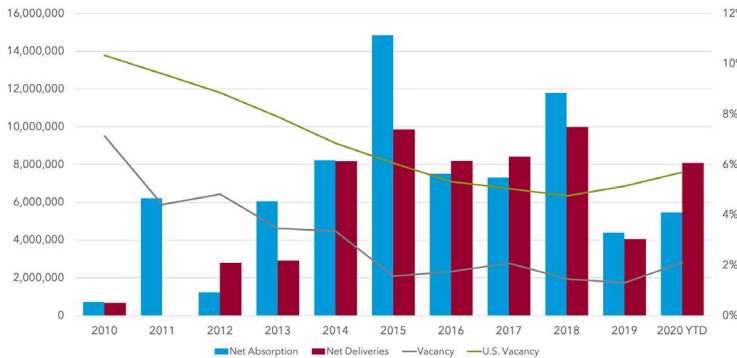
INDUSTRIAL MARKET OVERVIEW

ANGELICA MARTINEZ, *Director of Marketing & Research*

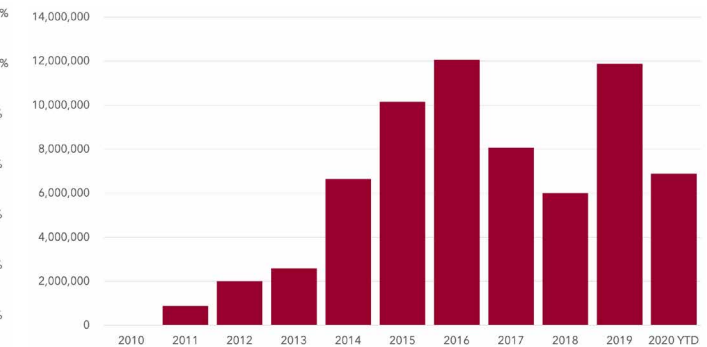
The IEW had a strong amount of gross activity this quarter at over ±12.7 million square feet. IEW continues the positive net absorption through the 3rd quarter standing at ±3,488,083 square feet, already surpassing year end net absorption for 2019 at ±4.3 million square feet. Vacancy level remained unchanged from 2nd quarter 2019's 2.17% to 2.10%. Vacancy rates are projected to remain stable for the rest of 2020 due to expansion from e-commerce and other logistics users seeking large industrial warehouses to fulfill fast deliveries and online orders.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	3,488,083 SF	37,848 SF	1,937,706 SF	109,367 SF	1,337,003 SF
▼ Vacancy Rate	2.1%	2.7%	1.31%	1.3%	1.19%
▲ Avg NNN Asking Rate	\$8.45 PSF	\$8.22 PSF	\$8.56 PSF	\$8.70 PSF	\$8.62 PSF
▼ Under Construction	6,891,988 SF	8,238,178 SF	10,783,084 SF	11,875,497 SF	11,768,301 SF
▲ Inventory	325,354,362 SF	323,801,350 SF	323,458,907 SF	322,446,790 SF	321,877,285 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8720 Rochester Ave Rancho Cucamonga, CA	60,256 SF	\$10,445,377.00 \$173.35 PSF	T. Hasegawa USA NP 8270 Rochester, LLC	Class B
15850 Slover Ave Fontana, CA	60,127 SF	\$9,958,000.00 \$165.62 PSF	Rexford Industrial Realty Slover Industrial Partners	Class A
9039 Charles Smith Ave Rancho Cucamonga, CA	27,870 SF	\$6,410,000.00 \$230.00 PSF	Tri Tech Metals, Inc. Chase Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Freeway Logistics Center Ontario, CA	991,110 SF	Sares Regis Group	Marshalls	Retailer
10299 6th St Rancho Cucamonga, CA	841,325 SF	TIAA	Kumho Tire	Wholesaler
Wineville Center Pointe - Bldg A Jurupa Valley, CA	650,451 SF	TIAA	Wal-Mart	Retailer



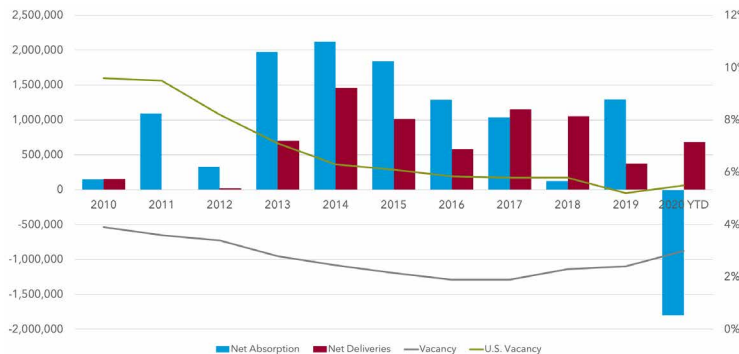
INDUSTRIAL MARKET OVERVIEW

LEJO MAMMEN, *Director of IT/Market Research*

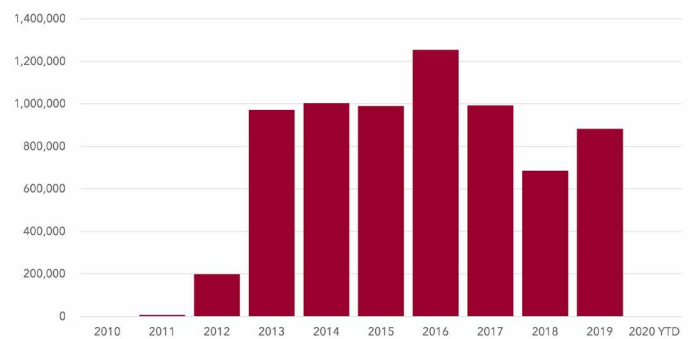
In the 3rd quarter, the Central Market's net absorption was negative nearly 280,000 SF. The significant loss in occupancy levels brought the overall vacancy rate to 3.0%. Moreover, there has been a sizeable increase in the amount of sublease space on the market. Vacant sublease space now accounts for 13.4% of the market's vacancy, compared to 8% in third-quarter 2019. Overall rents are holding steady with an average asking NNN rate of \$13.14 on an annual basis. Even though leasing activity and absorption numbers were down, the market is generally in good health. With activity expected to pick up as soon as business return to some level of normalcy in the months to come.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	(275,398) SF	(729,260) SF	1,009,677 SF	(62,389) SF	664,320 SF
▼ Vacancy Rate	3.1%	3.3%	3.0%	2.4%	1.6%
▼ Avg NNN Asking Rate	\$13.14 PSF	\$13.56 PSF	\$14.52 PSF	\$13.92 PSF	\$13.92 PSF
▼ Under Construction	0 SF	491,666 SF	491,666 SF	883,151 SF	940,357 SF
▲ Inventory	230,259,194 SF	229,783,901 SF	229,775,034 SF	229,216,823 SF	229,154,617 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2800-2900 Sierra Pine Ave Vernon, CA	132,929 SF	\$17,200,000.00 \$129.39 PSF	Vig Furniture Forever 21	Class C
3305 E Vernon Vernon, CA	103,603 SF	\$18,550,000.00 \$179.05 PSF	Safco Capital Corp Chalmers Corp	Class B
2438-2454 E 7th St Vernon, CA	83,768 SF	\$13,300,000.00 \$158.77 PSF	Alchalel Children's Trust Blatt 2454 LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5215 S Boyle Ave Vernon, CA	232,229 SF	Prologis	US Elogistics	Transportation
6501 Flotilla Commerce, CA	171,388 SF	RBABS Investments	Justman Packaging	Signage
5801 S Boyle Ave Vernon, CA	80,000 SF	Update Intl.	QX Logistics	Logistics



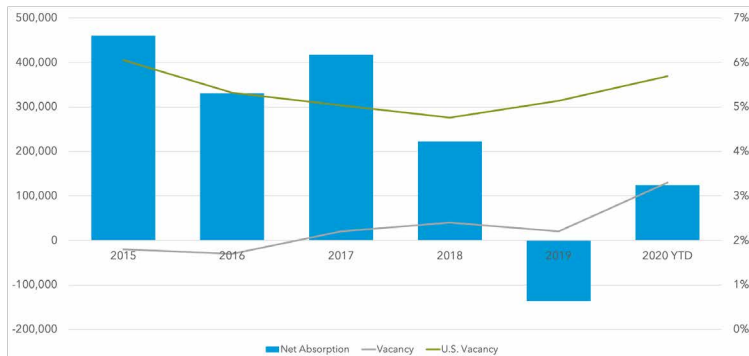
INDUSTRIAL MARKET OVERVIEW

MIKE TINGUS, *President*

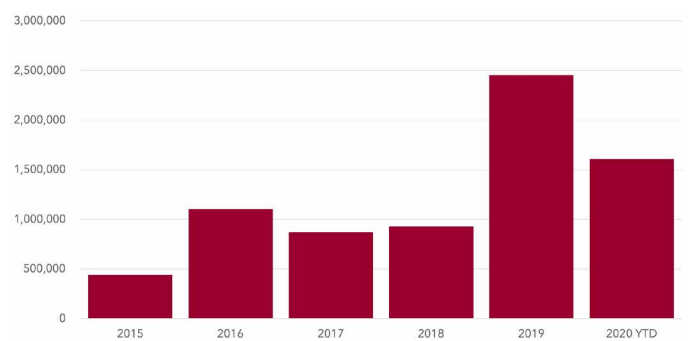
So far in 2020, 70 industrial properties have sold at a median price per square foot of \$212, by far the highest values ever recorded in the market. With prognosticators fueling speculation in an industrial real estate boom throughout Los Angeles County for the foreseeable future, the industrial real estate market seems likely to remain hot in the years to come.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	124,096 SF	(744,707) SF	(521,470) SF	(136,329) SF	139,306 SF
▲ Vacancy Rate	3.3%	3.2%	2.8%	2.2%	2.2%
▲ Avg NNN Asking Rate	\$12.60 PSF	\$12.48 PSF	\$12.48 PSF	\$12.00 PSF	\$12.00 PSF
▼ Under Construction	1,606,443 SF	1,986,699 SF	2,438,898 SF	2,453,308 SF	2,260,327 SF
▲ Inventory	135,040,179 SF	134,693,724 SF	134,383,824 SF	134,416,002 SF	135,500,178 SF

NET ABSORPTION & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
29149 Agoura Rd Agoura Hills, CA	48,934 SF	\$1,425,000.00	Millworks By Design Malibu Kids, LLC	Class C
16117-16123 Cohasset St Van Nuys, CA	9,540 SF	\$3,050,000.00	LA Best Rental, Inc. MEJ Investment Co, LLC	Class B
12819 Main St Los Angeles, CA	5,100 SF	\$1,425,000.00	123 Main Street Investments, LLC GomezCantu, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
19737 Nordhoff Pl Chatsworth, CA	39,262 SF	NBP Partners, II, LLC	Narcotics Anonymous World Services, Inc.	Human Services
20720 Superior St Chatsworth, CA	30,000 SF	A&L Investments	Primitive Company	Apparel
9174 Deering Ave Chatsworth, CA	21,809 SF	Northpark Industrial - Leahy Division, LLC	Formology Lab Inc.	Cosmetics



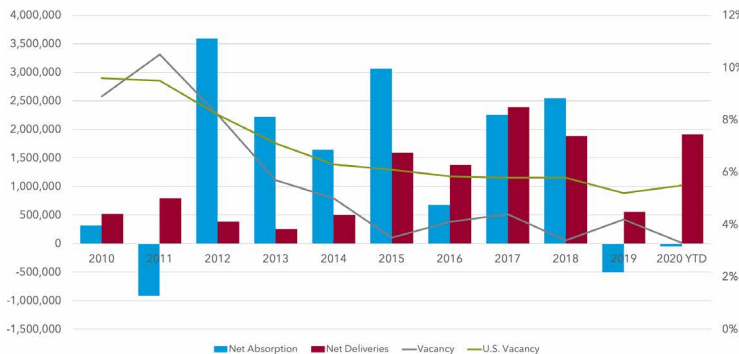
INDUSTRIAL MARKET OVERVIEW

LEJO MAMMEN, *Director of IT/Market Research*

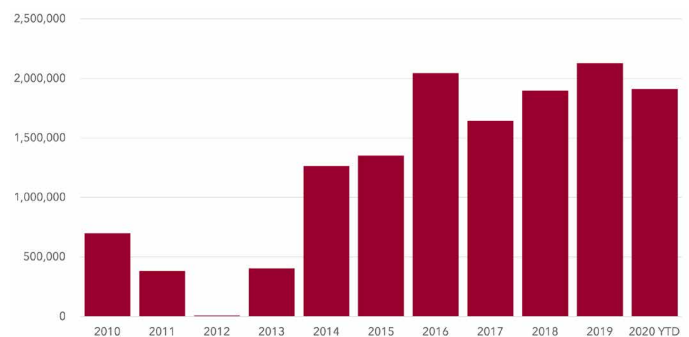
The overall vacancy was up 150 bps from a year ago due to the loss of occupancy and the addition of 600,000 SF of new product. With an average size of 28,000 SF, available sublease space has increased by 39.0% since year-end 2019 and now accounts for 12.6% of the total available space on the market. Renewal activity for large tenants has been strong. Renewals accounted for three out of the five top leases for the quarter. Overall rents are holding steady with an average asking NNN rate of \$10.32 on an annual basis.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	619,111 SF	1,100,446 SF	(1,176,990) SF	(562,729) SF	254,956 SF
▼ Vacancy Rate	3.3%	3.4%	3.7%	2.3%	1.9%
▲ Avg NNN Asking Rate	\$10.32 PSF	\$10.08 PSF	\$9.84 PSF	\$9.84 PSF	\$9.96 PSF
▼ Under Construction	92,466 SF	495,846 SF	1,035,857 SF	2,127,301 SF	2,108,392 SF
▼ Inventory	168,686,275 SF	168,854,706 SF	168,250,030 SF	167,014,587 SF	167,014,587 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
707 N Barranca Ave. Covina, CA	79,600 SF	\$14,797,500.00 \$185.90 PSF	Trumark Companies Vita-Pakt Citrus	Class C
1736 Wright Ave La Verne, CA	42,945 SF	\$8,400,000.00 \$195.60 PSF	Alon Mirzrahi Ying Hsiao-Chu	Class B
18333-18343 Gale Ave City of Industry, CA	35,460 SF	\$7,574,000.00 \$213.59 PSF	NNJN LLC IFA, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
13000 Temple City of Industry, CA	407,638	Majestic Realty	Pilot Inc	Manufacturing
918 S Stimson Ave City of Industry, CA	282,377	LBA Realty	Made Good	Retailer
3200 Pomona Blvd Pomona, CA	146,138	Invesco Advisors	Unicraft Cabinetry	Retailer



INDUSTRIAL MARKET OVERVIEW

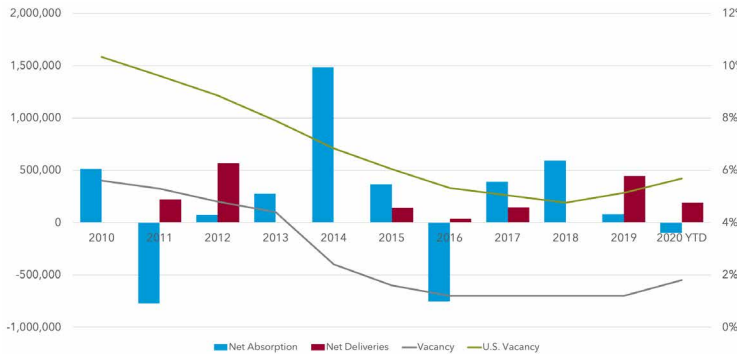
DAVID BALES, *Principal*

After the uncertainty of the 1st and 2nd quarters - the 3rd quarter returned with positive absorption that reduced the vacancy to a Pre- Covid level from 2.4% back down to 1.8%. With supply decreasing in ALL Southern California markets and Import volumes surging for the 3rd quarter at the Ports of LA and Long Beach, building rents increased to and ALL TIME high of \$1.11 for the quarter, which was an increase by almost 2% (7.5% Annualized Rent Growth) and is the first time the South Bay average has broken \$1.10 threshold. The Biggest sale was for a former Costco site that was converted to a last mile facility for Amazon and sold at a sub 4 cap and elevated the per square foot price to over \$500 per Square Foot.

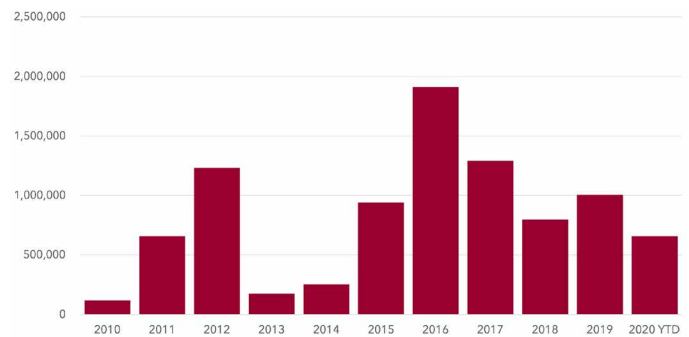
MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	495,122 SF	(1,428,642) SF	(534,353) SF	(118,655) SF	80,842 SF
▲ Vacancy Rate	1.8%	2.3%	1.6%	1.4%	1.2%
◀▶ Avg NNN Asking Rate	\$1.11 PSF	\$1.09 PSF	\$1.08 PSF	\$1.08 PSF	\$1.07 PSF
▼ Under Construction *	656,310 SF	847,213 SF	432,053 SF	868,453 SF	1,004,651 SF
▲ Inventory	198,049,058 SF	197,874,403 SF	197,937,563 SF	197,499,581 SF	197,170,605 SF

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

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2751 Skypark Drive Torrance, CA	147,721 SF	\$81,000,000 \$548.33 PSF	Real Term Bridge	Class A
15650-15700 S. Avalon Blvd Unincorporated LA, CA	166,088 SF	\$28,079,500 \$169.05 PSF	Rexford Industrial - 15650 Avalon Big Lou Holdings, LLC	Class C
1451 W Knox Street Los Angeles, CA	146,830 SF	\$44,230,000 \$301.23 PSF	BCIF Harbor Gateway Logistics Ctr The Boeing Company	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 W Victoria Street Long Beach, CA	188,049 SF	CenterPoint Properties	Junction Ventures, LLC	Transportation and Warehousing
20500 S Alameda Street Carson, CA	147,390 SF	CenterPoint Properties	Quik Pick Express	Transportation and Warehousing
801 W Artesia Boulevard Compton, CA	120,000 SF	Prologis, Inc.	Lucas Films	Full Studio



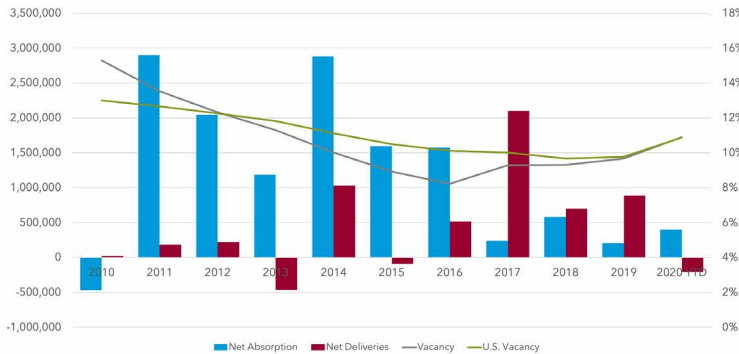
INDUSTRIAL MARKET OVERVIEW

JACK HALEY, CCIM, *Principal*

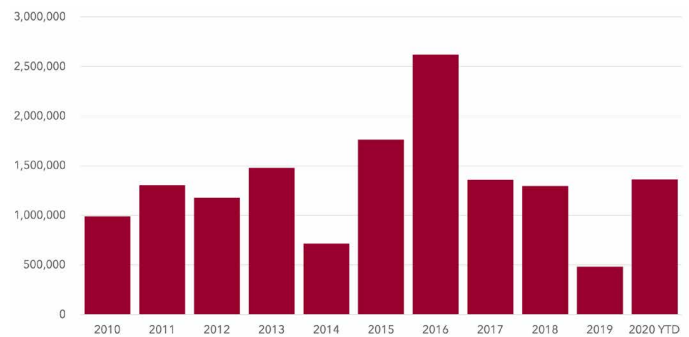
The pandemic eased its grip on the industrial market as Q3 leasing activity bounced back along with slight improvement in overall absorption. Rent growth so far this year has been the slowest of the recovery. Even though much of California has been on an imposed virus lockdown, there were 564 Orange County lease transactions in Q3, the most in 10 quarters. Due to 50 year low interest rates and continued optimism, fairly priced buildings for sale continue to draw multiple offers. The ports of Los Angeles and Long Beach posted record-breaking container traffic in July and August. Although still below levels of the last several years, the Q4 outlook among business leaders surveyed by Cal State Fullerton improved dramatically from Q2 and the initial shock of the coronavirus.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	(150,642) SF	(362,947) SF	916,549 SF	742,860 SF	77,000 SF
▲ Vacancy Rate	3.6%	3.5%	3.2%	3.45%	3.3%
▲ Avg NNN Asking Rate	\$13.00 PSF	\$12.72 PSF	\$13.25 PSF	\$13.44 PSF	\$13.00 PSF
▲ Under Construction	393,821 SF	291,000 SF	835,838 SF	1,173,000 SF	1,180,373 SF
◀▶ Inventory	301,000,000 SF	301,000,000 SF	301,000,000 SF	301,000,000 SF	301,000,000 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6550 Katella Ave & 11130 Holder St Cypress, CA	543,431 SF	\$96,600,000.00 \$177.76 PSF	LBA Realty Cypress Distribution Center	Class B
5630 Cerritos Ave Cypress, CA	76,032 SF	\$15,550,000.00 \$205.00 PSF	Penwood Real Estate The Torrance Trust	Class C
3400 W. Segerstrom Ave Santa Ana, CA	56,920 SF	\$16,400,000.00 \$288.00 PSF	Knabe Properties Bridge Point	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
14020-14030 183rd La Palma, CA	170,692 SF	Oltmans	Americhine LLC	Apparel Dist
6300 Katella Ave Cypress, CA	75,000 SF	Cypress Land	Baker Electric	Construction
6830-6850 Artesia Blvd Buena Park, CA	71,695 SF	Prologis	Tuscany Cheese, LLC	Food



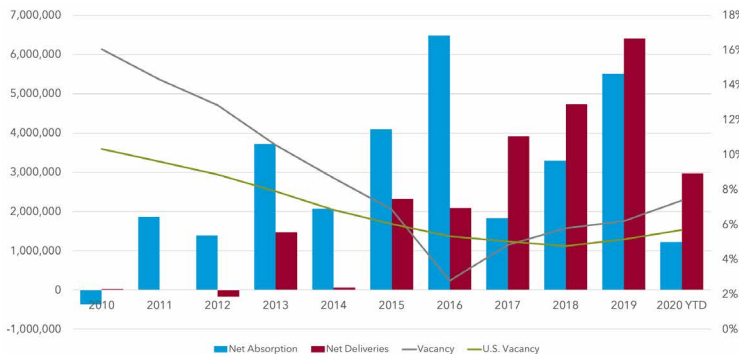
INDUSTRIAL MARKET OVERVIEW

JIM MARTIN, SIOR, *Senior Vice President*

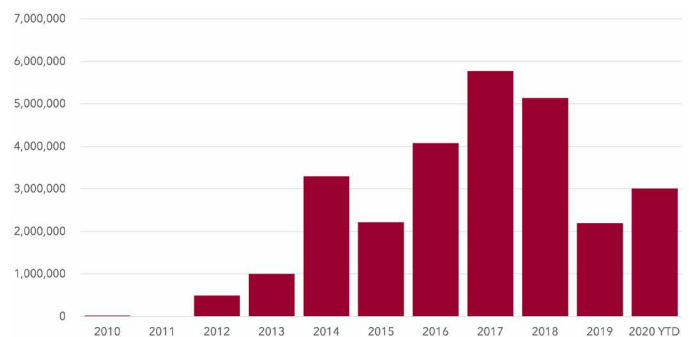
Despite the COVID-19 Pandemic, the Central Valley Industrial Market has remained active, bolstered by both large-scale long-term leasing for newly delivered product as well as investment acquisitions in the capital markets sector. Retail/e-commerce continue to be the leading occupiers, while trucking/transportation and consumer durable goods contribute to this quarter's completed transactions. Construction activity continues with several spec projects in Stockton, Tracy and Modesto adding to the industrial base - some of which are already close to signed commitments.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	2,774,866 SF	1,308,697 SF	1,308,697 SF	5,508,882 SF	4,786,942 SF
▲ Vacancy Rate	7.2%	6.7%	6.3%	6.2%	5.2%
▲ Avg NNN Asking Rate	\$7.54 PSF	\$7.30 PSF	\$7.21 PSF	\$7.12 PSF	\$7.02 PSF
▲ Under Construction	3,005,147 SF	2,911,954 SF	3,425,041 SF	2,202,129 SF	2,893,526 SF
▲ Inventory	131,453,628 SF	128,528,416 SF	128,023,829 SF	127,930,292 SF	126,073,730 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6440 Aviation Drive Stockton, CA	419,608 SF	\$37,765,000.00 \$90.00 PSF	Clarion Partners Panattoni Development Company	Class A
433 W. Scotts Ave Stockton, CA	111,842 SF	\$2,950,000 \$26.38 PSF	Lutsuk Masonite	Class C
18231 Murphy Parkway Lathrop, CA	118,056 SF	\$13,622,500.00 \$115.39 PSF	Overton Moore Properties Rad Urban	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9375 West Sugar Road Tracy, CA	925,475 SF	Phelan	Michaels	Retailer
6250 Prommontory Parkway Tracy, CA	851,200 SF	Prologis, Inc.	Amazon	Retailer
1150 E. Arbor Road Tracy, CA	210,000 SF	Prologis	Hollingsworth	Distribution



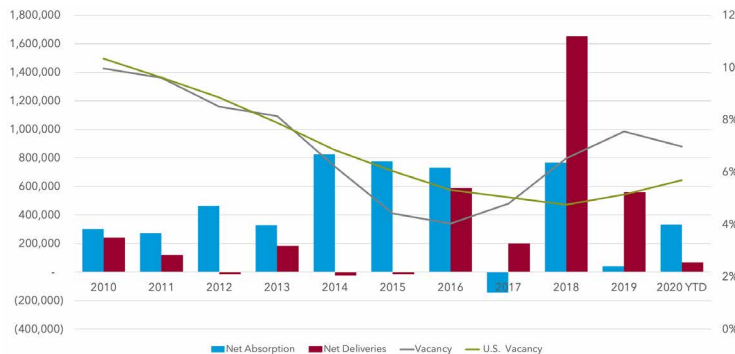
INDUSTRIAL MARKET OVERVIEW

ISAAC LITTLE *Principal*

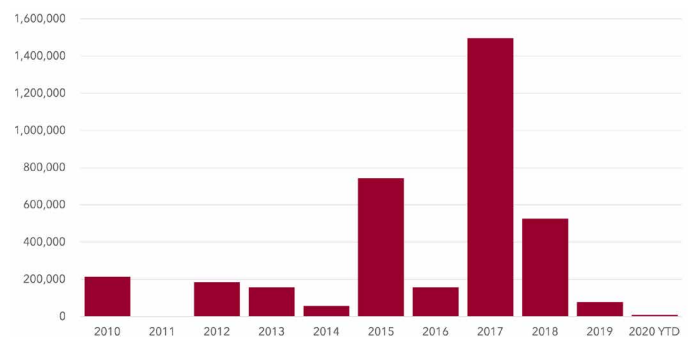
Approximately 80% of North County San Diego's 57.5 million SF of total industrial space is low finish industrial space and 20% is flex/R&D space. During Q1 and Q2 of 2020, tenant and Buyer demand slowed, vacancy rates rose and transaction volume was stagnant. In Q3 2020, activity for low finish industrial space has significantly increased, leading to new lease signings and closed escrows. Demand for space has increased, specifically for spaces of 40,000 SF and above. We anticipate overall vacancy rates to decrease in Q4 2020. Demand for flex/R&D product has been sluggish as the government mandated restrictions continue to impede that type of use and the outlook will continue to remain bleak until the restrictions are lifted.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	301,242 SF	(220,101) SF	(54,864) SF	26,928 SF	37,980 SF
▼ Vacancy Rate	6.8%	7.4%	6.6%	7.6%	7.3%
▲ Avg NNN Asking Rate	\$11.88 PSF	\$11.76 PSF	\$11.64 PSF	\$11.40 PSF	\$11.52 PSF
◀▶ Under Construction	9,000 SF	9,000 SF	77,774 SF	77,774 SF	77,774 SF
◀▶ Inventory	46,990,231 SF	46,990,231 SF	46,921,457 SF	46,921,457 SF	46,921,457 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
528 E Mission Road San Marcos, CA	101,139 SF	\$8,250,000.00 \$81.57 PSF	CapRock Partners Richard and Jacquelyn Martin	Class C
3927 Oceanic Drive Oceanside, CA	54,740 SF	\$10,300,000.00 \$188.16 PSF	Skout's Honor Rexford Industrial Realty, Inc.	Class B
1900 Aston Avenue Carlsbad, CA	44,757 SF	\$11,568,750.00 \$258.48 PSF	Providence Real Estate Group Diversified Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1322 Rocky Point Drive Oceanside, CA	67,913 SF	EastGroup Properties, Inc.	Pirch, Inc	Professional, Scientific and Technical Services
2611 Commerce Way Vista, CA	55,296 SF	Hamann Companies	DIG	Services
1865 Ord Way Oceanside, CA	35,463 SF	Bentall Kennedy US LP	Paradox Foods, Inc.	Wholesaler



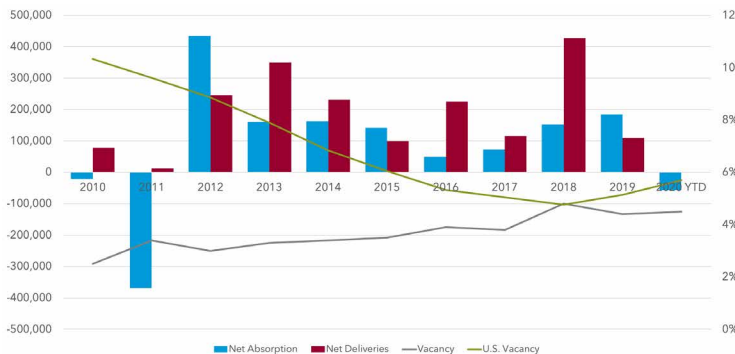
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

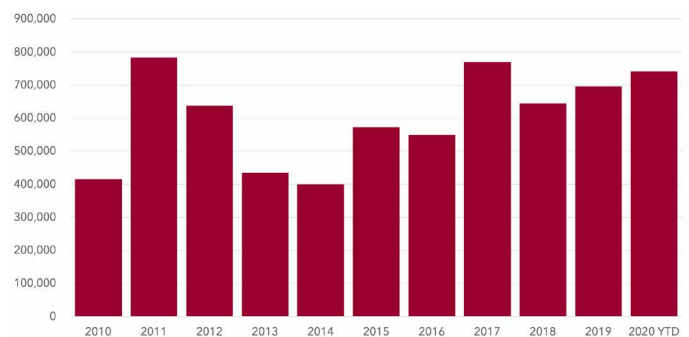
Job growth in industrial-related industry sectors supported healthy market fundamentals in the submarkets of Fort Myers. The construction sector had the highest annual percent change at +2.7%, with an additional 900 jobs as of August 2020. Speculative construction was dominant in the Fort Myers MSA where demand for new inventory supported development. Spec construction was approximately 700,000 square feet with estimated pre-leasing for the third quarter amounting to 44%. Tenant move-ins pushed absorption to 184,054 SF with the highest volume of lease deals closed in the South Fort Myers submarket. Two of the largest new lease deals for the third quarter were at Gulf Coast Industrial Campus and Meridian Center North.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	184,054 SF	152,748 SF	72,399 SF	49,640 SF	141,560 SF
▼ Vacancy Rate	4.4%	4.8%	3.8%	3.9%	3.5%
▲ Avg NNN Asking Rate	\$8.95 PSF	\$8.83 PSF	\$8.62 PSF	\$8.17 PSF	\$8.09 PSF
▲ Under Construction	695,956 SF	643,671 SF	769,459 SF	549,594 SF	572,499 SF
▲ Inventory	33,925,537 SF	33,815,937 SF	33,388,353 SF	33,272,315 SF	33,046,528 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3580 Work Drive Fort Myers, FL	132,761 SF	\$3,420,000.00 \$26.00 PSF	Work Drive Venture, LLC Myersburg Associates, LP	Class C
830 NE 24th Lane Cape Coral, FL	28,900 SF	\$1,950,000.00 \$67.00 PSF	Catalyst Investments of SWFL, LLC Ozinus Realty, LLC	Class B
10060 Amberwood Road Fort Myers, FL	20,924 SF	\$1,650,000.00 \$79.00 PSF	Intermed II, LLC M&K Rentals, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1880 Ortiz Avenue Fort Myers, FL	62,870 SF	EastGroup Properties, Inc.	FedEx	Freight Air Transportation
16120 Lee Road Fort Myers, FL	44,800 SF	Youngquist Brothers	National Filter	Industrial Supplies
10400 Meridian Center Parkway Fort Myers, FL	23,611 SF	Knott Realty Group	Red Bull	Soft Drink Manufacturing



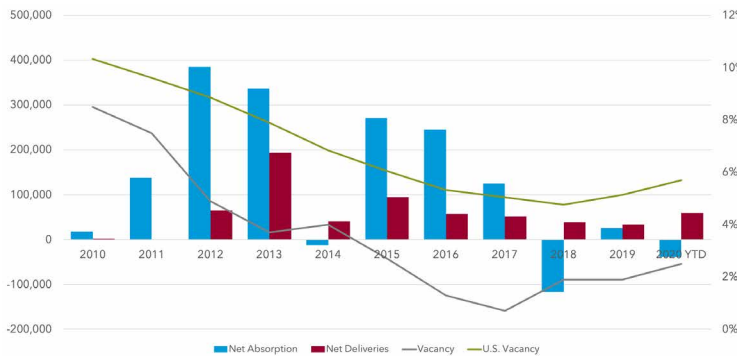
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

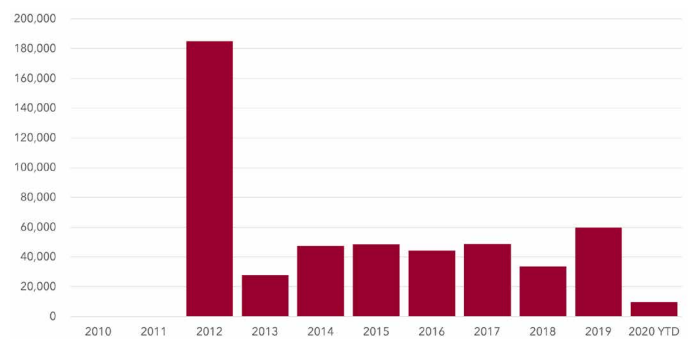
Rates remained historically high in the Naples MSA as vacancy ended third quarter 2020 at 2.5%, an increase of 10 basis points. Tenant move outs specifically in warehouse/distribution buildings in the North Naples submarket added to the overall negative absorption levels of more than 13,000 sf. The bulk of new tenant leasing activity was generated in the East Naples submarket where overall asking NNN rents reached approximately \$11.36. New construction activity remained unchanged as owners and developers look to move farther north up I-75. Only five projects were completed in 2020 totaling 59,750 square feet.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(13,661) SF	22,523 SF	(42,270) SF	16,220 SF	39,825 SF
▲ Vacancy Rate	2.5%	2.4%	2.5%	1.9%	1.6%
▲ Avg NNN Asking Rate	\$11.56 PSF	\$11.50 PSF	\$11.55 PSF	\$11.17 PSF	\$11.31 PSF
◀▶ Under Construction	9,625 SF	9,625 SF	28,075 SF	59,750 SF	59,750 SF
◀▶ Inventory	13,093,281 SF	13,093,281 SF	13,074,831 SF	13,033,531 SF	13,033,531 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4747 Progress Ave & 68 Industrial Bly Naples, FL	125,929 SF	\$14,570,000.00 \$116.00 PSF	SunCoast Beverage Sales, LLP Coastal Beverage, Ltd.	Class B
3600 Westview Drive Naples, FL	18,645 SF	\$3,020,000.00 \$162.00 PSF	Naples Motorsports, Inc. Ricden, LLC	Class B
2055 Global Drive Naples, FL	16,031 SF	\$1,750,000.00 \$109.00 PSF	Estrada & Sons, Inc. Tomato Life, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3506-3390 Mercantile Avenue Naples, FL	15,000	Arnold & Arnold, LLC	Galexa Homes, Inc.	General Contractor
3384 Progress Avenue Naples, FL	10,000	Lighthouse Group Realty, LLC	CS Craft Sports, Inc.	Sporting and Recreational Goods
2975 Horseshoe Drive South Naples, FL	7,200	Lighthouse Group Realty, LLC	The Athens Group	Real Estate Developer



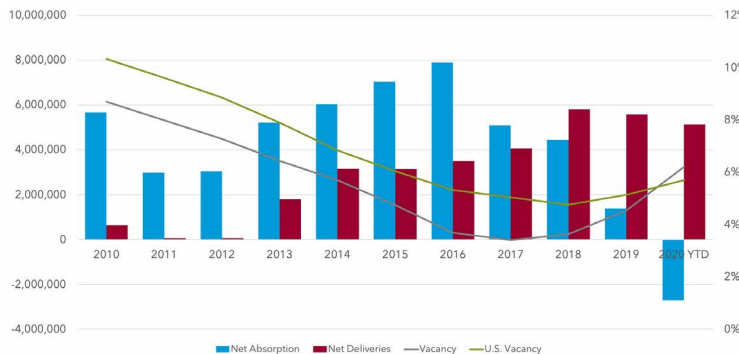
INDUSTRIAL MARKET OVERVIEW

KEVIN MCCARTHY, *Principal*

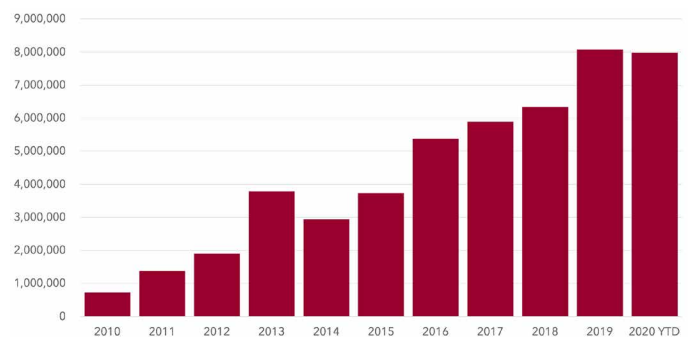
The South Florida industrial market remains strong with little change in deliveries on a year over year basis. Absorption has turned negative, however that does not speak directly to the demand side. Transportation and logistics aside, manufacturing and industrial use inventory is extremely limited. Mid and small industrial users are struggling to find space. New construction favors transportation, inventory and logistics. This is typified by 32'+ ceiling heights accompanied by numerous dock high requirements. We see the growth of this sector expanding to the north of the market in order to accommodate the land use requirements that are necessary. There has been little cycling out of this discipline.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(728,300) SF	(368,353) SF	(792,078) SF	561,515 SF	88,440 SF
▲ Vacancy Rate	5.6%	5.2%	4.8%	4.3%	4.1%
▼ Avg NNN Asking Rate	\$10.11 PSF	\$10.19 PSF	\$10.13 PSF	\$10.36 PSF	\$10.28 PSF
▼ Under Construction	8,083,386 SF	8,568,266 SF	9,735,293 SF	8,076,437 SF	7,420,498 SF
▲ Inventory	451,031,212 SF	449,626,716 SF	447,577,427 SF	445,903,665 SF	444,126,710 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3774 Interstate Park Rd N Riviera Beach, FL	236,553 SF	\$25,198,000 \$107.00 PSF	Dalfen Industrial Serta Simmons Bedding	Class B
14100 NW 60th Ave Miami Lakes, FL	195,000 SF	\$22,200,000 \$114.00 PSF	Brookfield Property Partners Terreno Realty	Class B
1016 NE 2nd Ave Miami, FL	32,957 SF	\$21,424,600 \$650.00 PSF	Abbhi Capital Royal Palm Companies	Redevelopment

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3401 NW 72nd Ave Miami, FL	209,601 SF	Prologis, Inc	Undisclosed	Undisclosed
10310 NW 121st Way Medley, FL	160,793 SF	Duke Realty Corporation	Software Brokers of America, Inc	Information Technology
1111 SW 30th Ave Deerfield Beach, FL	158,000 SF	Elion Partners	Undisclosed	Undisclosed



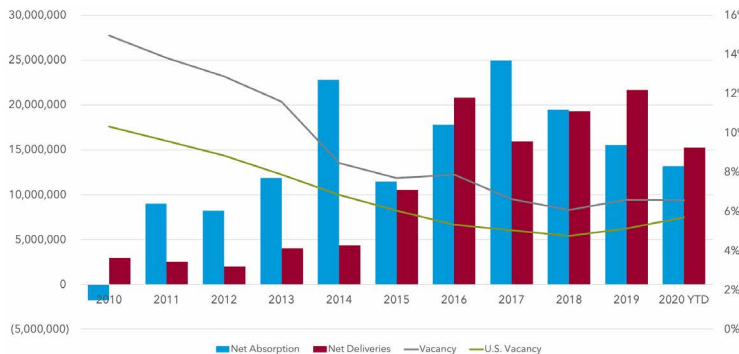
INDUSTRIAL MARKET OVERVIEW

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

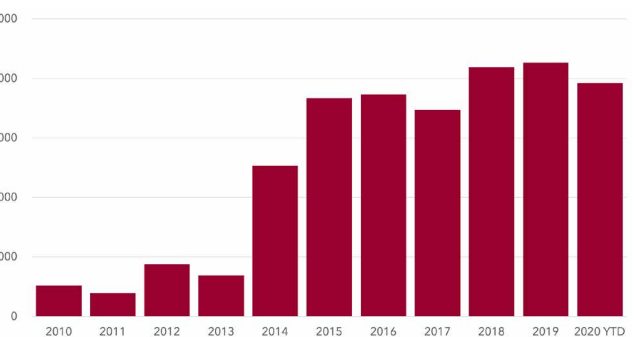
Even with the impact of pandemic, Atlanta's industrial real estate market continued to thrive with exceptional demand in Q3 2020. Vacancy dropped 50 basis points to 6.6%, even with seven million SF of new industrial inventory entering the market. Leasing activity, while not as robust as quarters past, still showed strength in numbers as industry giants Amazon and Home Depot grew their Atlanta footprints in Q3. These expansions and new relocations are leading to thousands of new jobs in the Atlanta marketplace. In the October 2020 release by the US Bureau of Labor Statistics, Atlanta's unemployment rate was 6.3% in August 2020, a 2.3% decrease than June and July 2020's 8.6% unemployment rate.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	8,180,358 SF	4,592,814 SF	432,123 SF	4,416,121 SF	5,893,246 SF
▼ Vacancy Rate	6.6%	7.1%	7.2%	6.6%	6.5%
▲ Avg NNN Asking Rate	\$6.35 PSF	\$6.01 PSF	\$6.15 PSF	\$6.16 PSF	\$6.06 PSF
▼ Under Construction	19,597,300 SF	21,135,554 SF	22,706,866 SF	21,326,118 SF	21,115,789 SF
▲ Inventory	734,167,088 SF	729,749,285 SF	725,511,238 SF	720,155,723 SF	714,366,213 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
860 John B Brooks Rd Pendergrass, GA	811,000 SF	\$43,931,000 \$54.00 PSF	Exeter Property Group Oak Street Real Estate	Class A
830 Georgia 42 McDonough, GA	972,350 SF	\$42,338,700 \$44.00 PSF	Zinus Inc LRC Properties	Class B
7705 Staples Dr Lithia Springs, GA	644,040 SF	\$41,000,000 \$64.00 PSF	Bang Energy LRC Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3150 Highway 42 Locust Grove, GA	760,608	Scannell	Radial Logistics	Transportation/Warehousing
2182 Coffee Rd Lithonia, GA	615,000	Trammell Crow	Home Depot	Retailer
1325 Highway 42 S McDonough, GA	520,000	PNK Group	Purple Innovation	Manufacturing



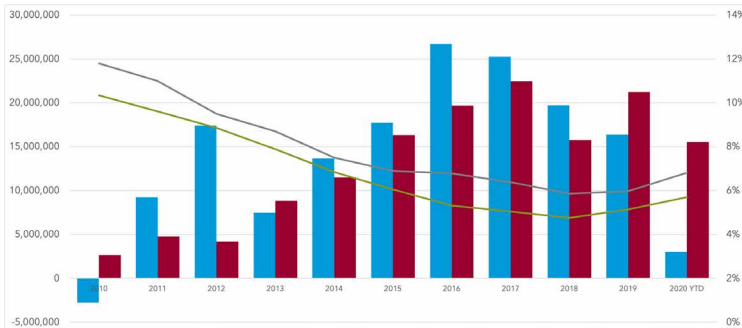
INDUSTRIAL MARKET OVERVIEW

DIANA PEREZ, *Director of Research*

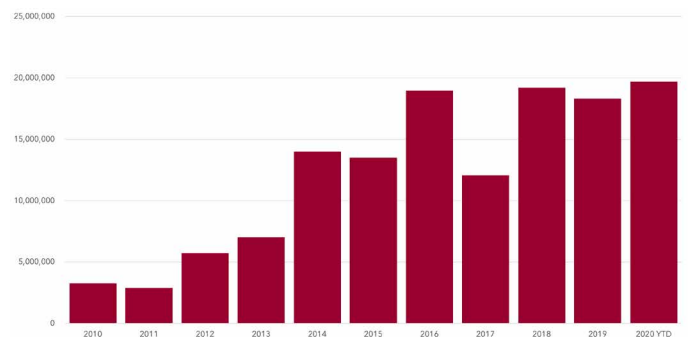
The Chicago industrial market is still seeing less severe pandemic impacts. During the third quarter the industrial vacancy rate experienced a modest jump of 16 basis points to 6.81 percent, the highest rate recorded since the second quarter of 2016. Chicago's industrial market recorded positive 2.9 million square feet of net absorption. Build-to-suit construction projects delivered 916,000 square feet during the third quarter, contributing strongly to the quarter's positive net absorption.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	2,995,267 SF	208,542 SF	(186,163) SF	385,829 SF	6,512,782 SF
▲ Vacancy Rate	6.81%	6.65%	6.45%	5.98%	5.8%
▲ Avg NNN Asking Rate	\$6.89 PSF	\$6.65 PSF	\$6.11 PSF	\$6.11 PSF	\$6.17 PSF
▼ Under Construction	19,707,309 SF	20,532,727 SF	18,380,276 SF	18,315,823 SF	16,937,511 SF
▲ Inventory	1,323,539,342 SF	1,318,120,453 SF	1,315,041,049 SF	1,308,599,038 SF	1,305,776,037 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
901 W. Bluff Rd. Romeoville, IL	684,320 SF	\$50,273,343.00 \$73.46 PSF	Prologis CT Realty Investors	Class A
100 W. Bluff Rd. Romeoville, IL	657,540 SF	\$47,728,267.00 \$72.59 PSF	Prologis CT Realty Investors	Class A
6800 Santa Fe Dr. Hodgkins, IL	546,431 SF	\$19,230,741.00 \$35.19 PSF	PGIM Real Estate International Airport Centers	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1023 Laraway Rd. Joliet, IL	1,026,000 SF	Core5 Industrial Properties	General Motors Company	Automobile
1125 Sycamore Rd. Manteno, IL	570,028 SF	Cardinal Industrial	McKesson Medical-Surgical Inc.	Healthcare
437-515 Tower Rd. Carol Stream, IL	515,497 SF	Property Reserve Inc.	Owen & Minor Distribution Inc.	Healthcare



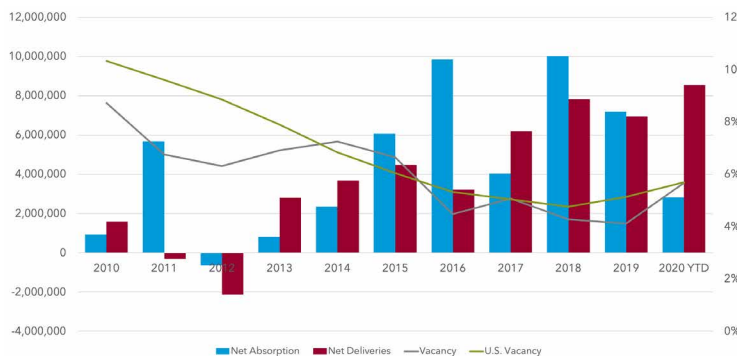
INDUSTRIAL MARKET OVERVIEW

REBECCA WELLS, CCIM, *Principal*

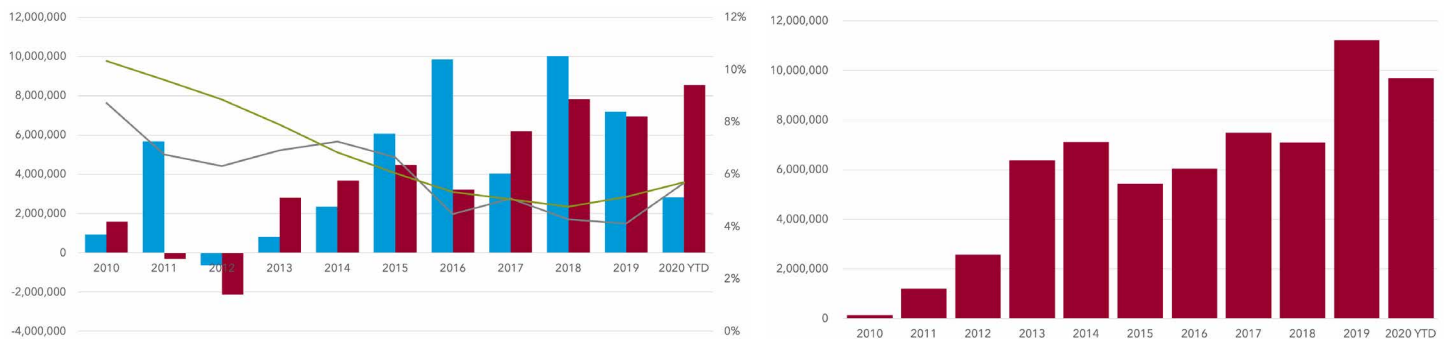
Indianapolis is one of the strongest industrial distribution markets in the nation. The city's speculative & BTS development in the bulk warehouse sector remain close to historic highs with nearly 10M SF under construction as of Q3 2020. Vacancy has risen from 4.1% at year end 2019 to 5.6% due to the timing of 8.5M SF net deliveries YTD. In all, 66 lease transactions were completed in Q3, totaling 3.2M SF, led by Mission Foods, X Press Cargo and Stanley Black & Decker. In the largest sale of the quarter, Exeter Property Group acquired a speculative 605,000 SF distribution center just completed in 2020 for \$47/SF. To top off the quarter, Walmart recently announced it would invest \$600M in Indianapolis to build a 2.2M SF facility which will be its largest fulfillment center in the nation.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	4,982,118 SF	7,257,724 SF	4,909,198 SF	7,197,607 SF	6,308,527 SF
▲ Vacancy Rate	5.6%	4.4%	4.4%	4.1%	4.5%
▲ Avg NNN Asking Rate	\$5.83 PSF	\$5.81 PSF	\$5.75 PSF	\$5.67 PSF	\$5.64 PSF
▼ Under Construction	9,691,477 SF	11,858,623 SF	12,736,151 SF	11,220,717 SF	8,812,587 SF
▲ Inventory	345,452,801 SF	340,386,237 SF	337,211,549 SF	336,906,749 SF	336,531,051 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4683 Albert S. White Dr Whitestown, IN	604,731 SF	\$28,500,000.00 \$47.13 PSF	Exeter Property Group GDI Companies	Class A
4485 S. Perry Worth Rd Whitestown, IN	280,000 SF	\$18,450,000.00 \$65.89 PSF	Private Trust Duke Realty	Class A
4850 W 78th St Indianapolis, IN	64,790 SF	\$4,750,000.00 \$73.31 PSF	W 78Th St LLC Delco Realty	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1201 AllPoints Ct Plainfield, IN	510,965 SF	Granite REIT	Mission Foods	Services
7520 Georgetown Rd Indianapolis, IN	243,014 SF	Sansone Group	Xpress Cargo	Transportation/WH
501 W. Newfield Rd Greenfield, IN	219,947 SF	DRA Advisors	Stanley Black & Decker	Prof/Scientific



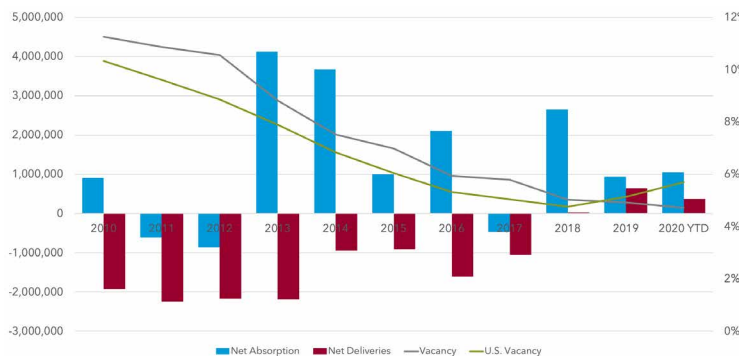
INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*

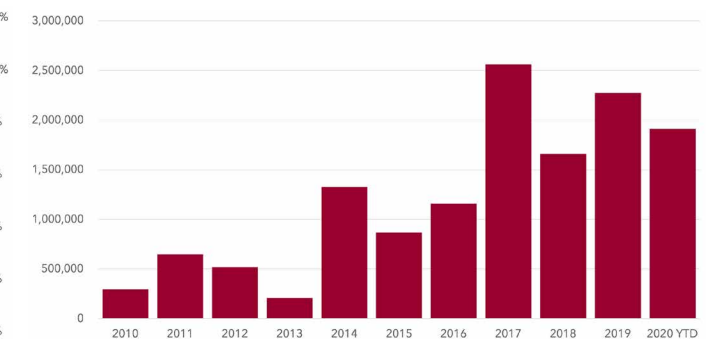
Industrial vacancy rates dropped below 5%, the lowest in 4 years as demand for primary distribution and production space remained strong in the greater Boston industrial market in the 3rd quarter. Several leases and lease renewals exceeding 100,000 SF in the greater 495 submarket were also executed this quarter supporting strong user dynamics in this sector and a noteworthy sale of 3 Technology Drive in Peabody at \$188/SF reflects strong demand from investors. Boston Planning & Development recently rejected a bid by Amazon to develop a 96,000 SF urban distribution center in South Boston, a possible shift in urban redevelopment planning to curb traffic and meet demand for affordable housing.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	1,315,212 SF	250,533 SF	1,065,340 SF	936,457 SF	809,720 SF
◀▶ Vacancy Rate	4.7%	4.7%	4.9%	4.9%	4.9%
▲ Avg NNN Asking Rate	\$11.90 PSF	\$11.75 PSF	\$11.68 PSF	\$11.51 PSF	\$11.31 PSF
▼ Under Construction	1,942,938 SF	2,255,488 SF	1,971,778 SF	2,271,558 SF	1,836,789 SF
▲ Inventory	345,995,572 SF	345,677,946 SF	345,839,870 SF	345,368,045 SF	345,107,772 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1 Upland Road Norwood, MA	222,163 SF	\$97,783,696.00 \$440.14 PSF	Alexandria Real Estate Equities Baum Revision Group, LLC	Class B
3 Technology Drive Peabody, MA	159,500 SF	\$30,100,000.00 \$188.71 PSF	Wheelock Street Capital Access CIG	Class A
80 South Street Hopkinton, MA	155,000 SF	\$3,900,000.00 \$25.16 PSF	Oliver Street Capital Dell Technologies	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 National Street Milford, MA	322,000 SF	New Mill Capital Holdings, LLC	Undisclosed	Undisclosed
176 South Washington Street Norton, MA	209,643 SF	Paradigm Properties	US Cabinet Depot	Manufacturing
613 Main Street Wilmington, MA	208,992 SF	The Seyon Group	Undisclosed	Undisclosed



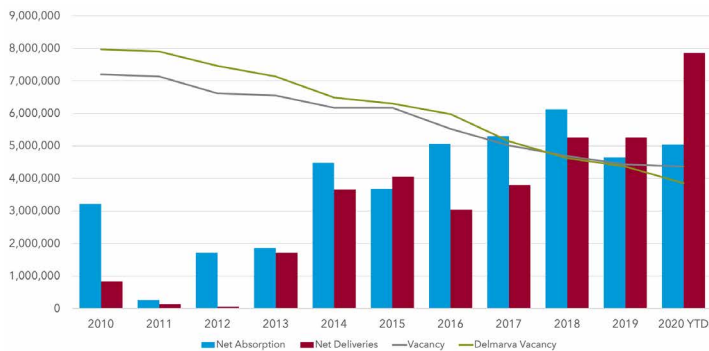
INDUSTRIAL MARKET OVERVIEW

TOM WHELAN, *Principal*

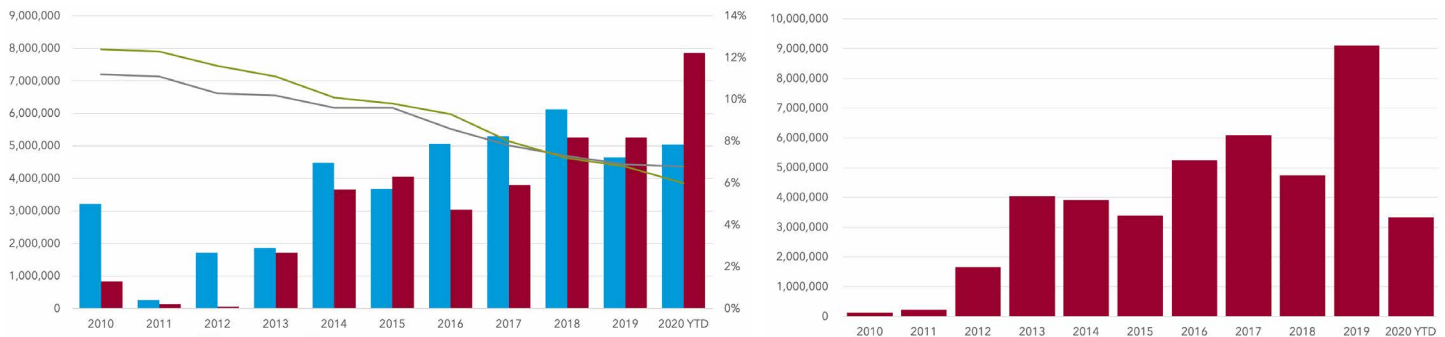
Coronavirus's effects are still being felt across commercial real estate nationally, however the Greater Baltimore industrial market has remained strong and tenant demand has been brisk. E-commerce and distribution centers are leading the way with several leases of over half a million square feet being signed this quarter. This combined with the last mile delivery need, especially for food suppliers, has led to over a million square feet in absorption this quarter. It appears tenant demand will remain strong throughout the market. High tenant demand has offset the departure of Pier One (600,000 SF) and new deliveries allowing the vacancy rate to remain nearly the same as the second quarter.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	1,628,271 SF	(965,702) SF	4,378,231 SF	810,961 SF	696,119 SF
▲ Vacancy Rate	6.81%	6.77%	6.90%	6.90%	6.70%
▼ Avg NNN Asking Rate	\$5.90	\$5.93	\$5.86	\$6.09	\$5.30
▼ Under Construction	3,336,543	3,622,666	4,374,558	9,107,487	10,225,160
▲ Inventory	252,541,529	250,619,653	248,272,111	243,539,182	242,264,221

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2300 Craftsman Cir Hyattsville, MD	186,829 SF	\$15,000,000.00 \$80.29 PSF	Atapco Properties Jeong Kim	Class C
7600 Dorsey Run Rd Jessup, MD	93,238 SF	\$15,800,000.00 \$169.46 PSF	Fortified Prop Grp Grandeur Cap Ptnrs Jim Wheeler	Class B
1030 E Patapsco Ave Baltimore, MD	76,232 SF	\$2,400,000.00 \$31.48 PSF	Hop Brothers LLC Jaravis Steel & Lumber	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
630 Hanover Pike Hampstead, MD	1,035,249 SF	STAG Industrial	Penguin Random House	Publishing
Wesel Blvd, Building 1 Hagerstown, MD	1,004,194 SF	Northpoint	Amazon	E-Commerce
200 Nazarene Camp Rd North East, MD	716,490 SF	Trammell Crow	Walmart	Retailer



INDUSTRIAL MARKET OVERVIEW

JON SAVOY, CCIM, SIOR, *President*

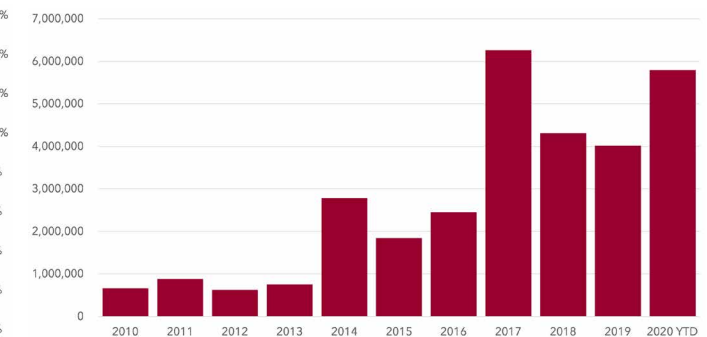
The Detroit Industrial Market has continued strong, linear growth as we close out the third quarter of 2020. Amazon recently announced plans to build a four-million square-foot distribution center at the former Michigan State Fairgrounds in Detroit. The project is expected to be completed by the fourth quarter of 2022. In September, Kroger announced plans to build a 135,000 square-foot e-commerce fulfillment center near the Detroit Metropolitan Airport. The fulfillment center will consist of autonomous technology. All time low interest rates have led to Property Owner's frequently refinancing, as well as numerous buildings trading hands.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	1,474,991 SF	2,765,888 SF	1,196,525 SF	1,853,104 SF	3,831,071 SF
◀▶ Vacancy Rate	3.60%	3.60%	3.70%	3.40%	3.50%
▲ Avg NNN Asking Rate	\$7.03 PSF	\$6.99 PSF	\$6.93 PSF	\$6.83 PSF	\$6.73 PSF
▲ Under Construction	5,799,960 SF	5,048,301 SF	5,028,551 SF	4,017,910 SF	4,295,567 SF
▲ Inventory	593,878,601 SF	593,790,021 SF	593,697,246 SF	592,948,439 SF	592,124,123 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6401 West Fort Street Detroit, MI	297,352 SF	\$21,333,192 \$71.74 PSF	Bedrock Management Services, LLC Sakthi Automotive Group USA, Inc.	Class B
201 South Waterman Street Detroit, MI	183,311 SF	\$13,392,977 \$73.06 PSF	Bedrock Management Services, LLC Sakthi Automotive Group USA, Inc.	Class B
7261 Commerce Boulevard Canton, MI	115,525 SF	Undisclosed	AIC Ventures GNS America Co.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
36663 Van Born Road Romulus, MI	254,625 SF	Ashley Capital, LLC	Hawthorne Gardening, Co.	Manufacturing
33355 Glendale Street Livonia, MI	102,960 SF	J.B. Donaldson Co., Inc.	Vison Link International	Engineering
49800 Martin Drive Wixom, MI	101,833 SF	49800 Martin, LLC	Paragon Model & Tool, Inc.	Manufacturing



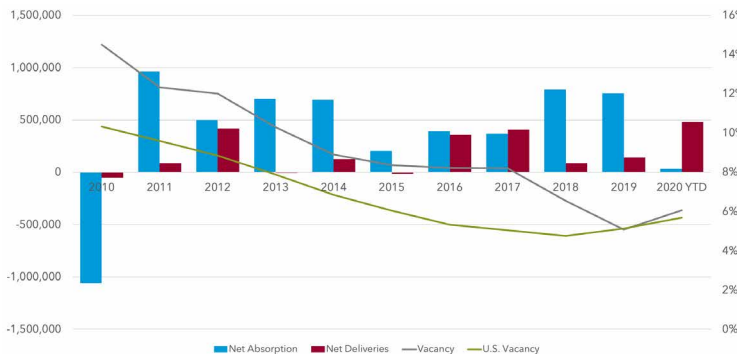
INDUSTRIAL MARKET OVERVIEW

RYAN LAWLER, *Senior Director*

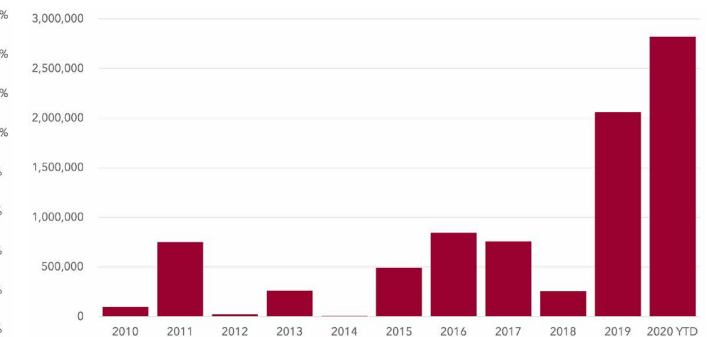
Pushing through the uncertainty, the Triangle's industrial market continues to see strong demand and growth. Lack of inventory of efficient industrial space or well-appointed flex has put a strain on Tenants in the market who must make relocation decisions either due to lease expirations, expansion, or contractions. Although we see a "mixed bag" of Tenant health, some sectors such as medical devices/lab, the home building industry and logistic companies continue to grow and preform. The "Open for Business" attitude of the Triangle has carried industrial throughout this year and has proven to be a bastion for out of state businesses and investors alike. With vacancy rates hovering around the 3-4% range, we still feel that this is a Landlord's market for industrial product.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	540,578 SF	691,904 SF	763,132 SF	753,312 SF	1,280,335 SF
▼ Vacancy Rate	5.0%	5.1%	4.9%	5.1%	5.2%
▲ Avg NNN Asking Rate	\$8.18 PSF	\$8.15 PSF	\$8.09 PSF	\$8.02 PSF	\$7.93 PSF
▲ Under Construction	2,821,133 SF	2,650,643 SF	2,637,202 SF	2,059,190 SF	348,029 SF
◀▶ Inventory	43,075,077 SF	43,075,077 SF	42,609,487 SF	42,592,687 SF	42,577,048 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2101 Tobacco Rd Durham, NC	40,000 SF	\$2,040,000.00 \$51.00 PSF	Ripstopby the Roll LLC Urban Commercial Properties	Class B
915 Junction Rd Durham, NC	10,200 SF	-	Redsun Inc Charles Ferrell/Christopher Snipes	Class B
2122 Camden Ave Durham, NC	5,587 SF	\$550,000.00 \$98.44 PSF	- Alec Natt	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2 Freedom Ct Durham, NC	31,868 SF	The Blackstone Group	Central States Industrial Equip & Svc	Manufacturing
1722 E 11th St Siler City, NC	22,500 SF	Schwarz Properties	NR	NR
3501 Tri-Center Blvd Durham, NC	7,925 SF	Scannell Properties	NR	NR



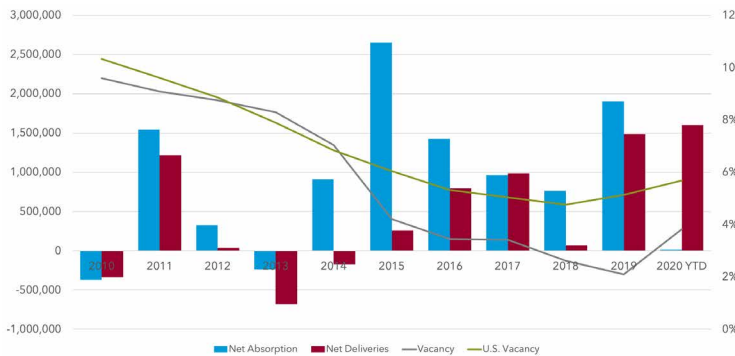
INDUSTRIAL MARKET OVERVIEW

RYAN LAWLER, *Senior Director*

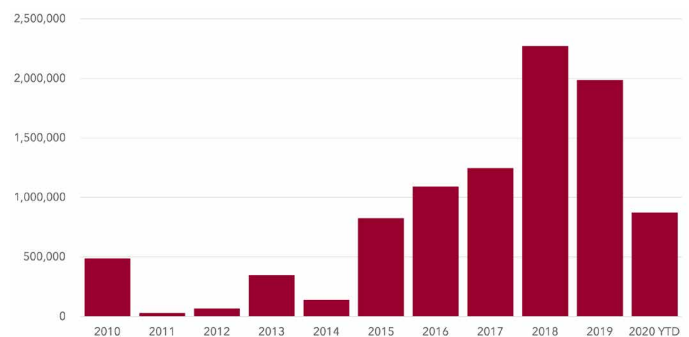
Pushing through the uncertainty, the Triangle's industrial market continues to see strong demand and growth. Lack of inventory of efficient industrial space or well-appointed flex has put a strain on Tenants in the market who must make relocation decisions either due to lease expirations, expansion, or contractions. Although we see a "mixed bag" of Tenant health, some sectors such as medical devices/lab, the home building industry and logistic companies continue to grow and preform. The "Open for Business" attitude of the Triangle has carried industrial throughout this year and has proven to be a bastion for out of state businesses and investors alike. With vacancy rates hovering around the 3-4% range, we still feel that this is a Landlord's market for industrial product.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	723,424 SF	350,097 SF	1,248,015 SF	1,904,159 SF	1,165,296 SF
▲ Vacancy Rate	3.9%	3.4%	3.1%	2.1%	1.8%
▲ Avg NNN Asking Rate	\$8.48 PSF	\$8.43 PSF	\$8.37 PSF	\$8.30 PSF	\$8.23 PSF
▼ Under Construction	873,604 SF	1,754,306 SF	1,870,306 SF	1,987,909 SF	2,862,988 SF
▲ Inventory	90,320,080 SF	89,311,178 SF	89,161,178 SF	88,718,075 SF	87,668,075 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
900 Aviation Pkwy Morrisville, NC	576,000 SF	\$42,800,000.00 \$74.31 PSF	TPG Global LLC Ares Real Estsate Mgmt Holdings	Class B
115 Legacy Crest Ct Zebulon, NC	74,750 SF	\$3,250,000.00 \$43.48 PSF	Diehl Properties LLC Old Battleground Properties, Inc.	Class B
810 Center St Apex, NC	35,000 SF	\$2,725,000.00 \$77.86 PSF	Orr Brothers Ventures LLC Parksite, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
325 Spectrum Dr Knightdale, NC	103,920 SF	Trinity Capital Advisors	Highland Construction & Restoration	Construction
2728 Capital Blvd Raleigh, NC	36,433 SF	Sharp Vue Capital	-	-
910 Center St Apex, NC	35,000 SF	Orr Brothers Ventures	Orr Brothers	Professional, Scientific and Technical Services



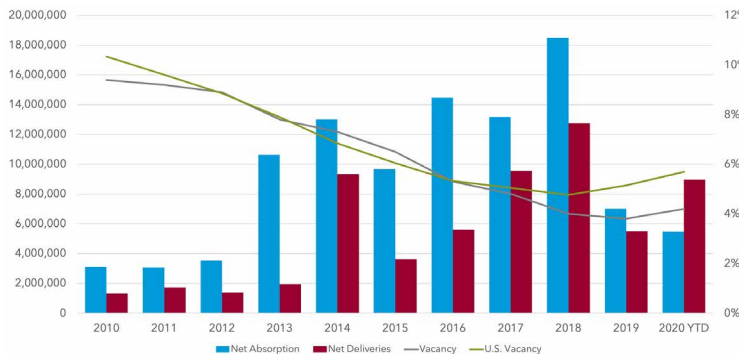
INDUSTRIAL MARKET OVERVIEW

MICHAEL MALMSTONE, *Real Estate Analyst*

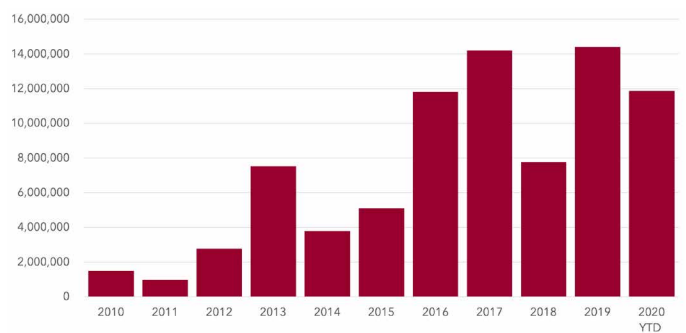
The NNJ industrial market set new records in Q3. 6.2MM SF was leased, averaging 17k SF in 5.9 months. Net absorption finished at 3.9MM SF, the highest in 2 years. Vacancy remains near all-time lows at 4.2%. Availability is 7%, 60 bps higher QoQ in part to a record new 6.2MM SF delivered. Sales volume finished at \$375MM, the lowest in 4 years. Cap rates remained at 6.5%, although pricing is now at record highs, up 45% QoQ to \$160 PSF. 12MM SF of product is under construction, with 304k SF pre-leased. 31MM additional SF is approved, the majority in the Brunswick/Piscataway, Orange/Rockland Counties and Meadowlands submarkets, at 6.5MM, 5.7MM and 3.7MM SF respectively.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	3,877,975 SF	1,198,585 SF	764,701 SF	2,816,075 SF	1,861,833 SF
▲ Vacancy Rate	4.2%	3.9%	3.9%	3.8%	4.1%
▲ Avg NNN Asking Rate	\$9.38 PSF	\$9.27 PSF	\$9.02 PSF	\$8.87 PSF	\$8.70 PSF
▼ Under Construction	11,997,656 SF	13,359,898 SF	14,305,688 SF	14,409,735 SF	8,423,968 SF
▲ Inventory	847,401,856 SF	841,220,833 SF	839,566,316 SF	838,565,358 SF	838,164,046 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2701 Route 3 Way Secaucus, NJ	218,205 SF	\$47,500,000 \$217.69 PSF	Clarion Partners BentallGreenOak (U.S.) Ltd Ptnrshp	Class B
2200 Secaucus Road North Bergen, NJ	160,000 SF	\$59,000,000 \$368.75 PSF	Prologis, Inc. Resources Whsg & Consolidation	Class B
150 Whitman Avenue Edison, NJ	124,560 SF	\$28,805,000 \$231.25 PSF	Morgan Stanley's Prime Prop Fund Bridge Development Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2205 State Route 27 Edison, NJ	900,022 SF	Rockefeller Group	Amazon.com	E-Commerce
140 Docks Corner Road Dayton, NJ	583,376 SF	BlackRock, Inc.	G III Apparel	Apparel
311 Half Acre Road Cranbury, NJ	300,142 SF	Duke Realty Corp.	Comptree	Furniture Distributor/ Wholesaler



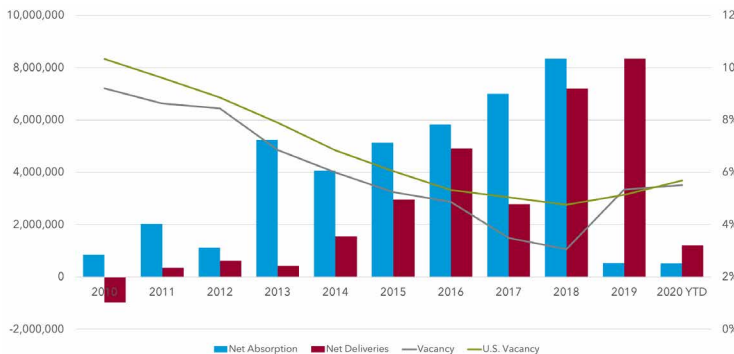
INDUSTRIAL MARKET OVERVIEW

JIMMY O'BOYLE, Associate

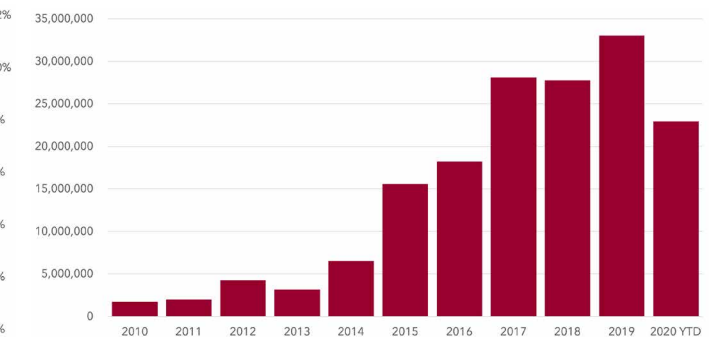
At the end of Q3 2020, the industrial sector has remained steady. Consistent collections with no indication of struggle from tenants support this sentiment. With new inventory from pre-pandemic activity, vacancy increased from 5.5% to 5.7%. Demand for industrial space has continued, creating positive net absorption. Due to the shift from brick-and-mortar stores to online shopping, the demand for warehouse space remains high. As a result, the demand for manufacturing space has declined. Amazon, DHL, and other warehouse users have thrived in the midst of the pandemic, taking advantage of lesser buying power from competitors and an uncertain economic environment; a trend not only seen in the Cincinnati market, but across the United States.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	275,781 SF	(1,532,952) SF	1,208,478 SF	528,384 SF	1,122,358 SF
▲ Vacancy Rate	5.7%	5.5%	5.4%	5.3%	4.6%
▲ Avg NNN Asking Rate	\$5.32 PSF	\$5.31 PSF	\$5.34 PSF	\$5.28 PSF	\$5.23 PSF
▲ Under Construction	8,336,013 SF	7,022,601 SF	7,592,080 SF	6,668,309 SF	9,332,439 SF
▲ Inventory	333,745,124 SF	332,449,504 SF	332,980,025 SF	332,538,408 SF	329,521,250 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
39 Montgomery Drive Erlanger, KY	67,000 SF	\$4,465,000.00 \$66.64 PSF	Zalla Companies Forge Lumber	Class C
1730 Russel Street Covington, KY	68,200 SF	\$2,650,000.00 \$38.86 PSF	City of Covington Covcor Real Estate Investments	Class B
189 Container Place Springdale, OH	70,000 SF	\$4,064,500.00 \$65.93 PSF	Not Disclosed McSwain Manufacturing Corp.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10083-10095 International Blvd, West Chester, OH	77,446 SF	Blackstone	Taylor Logistics	Professional, Scientific, & Technical Services
5232 East Provident Drive Cincinnati, OH	252,000 SF	Duke Realty	Crescent Park	Third Party Logistics
4440 Muhlhauser Road Hamilton, OH	105,000 SF	Prologis	Zartan Logistics	Logistics



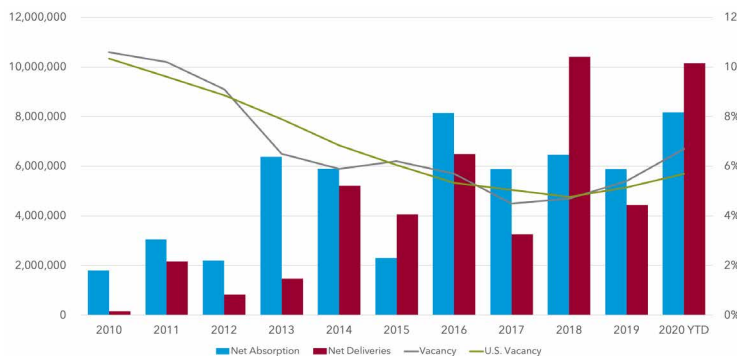
INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Principal / Broker*

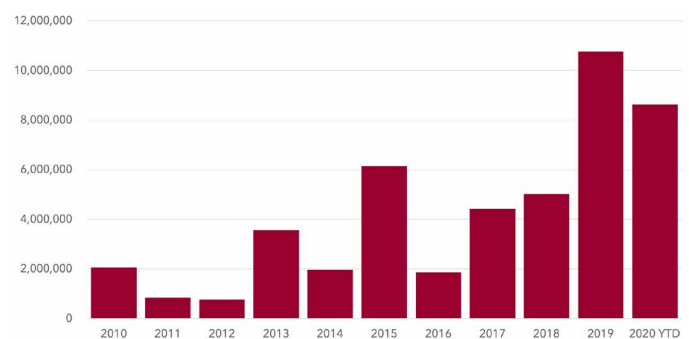
The amount of new projects currently analyzing their market options is an impressive sign of the resilience of the Columbus Region. The strength of investor interest and demand will also be on display as premier properties are put on the sales block in the near term. Even through this unprecedented year, it is a great time to be an industrial owner, especially with the competitive advantages this region has to offer. Analysts have an eye on the national election, but really see no reason to conclude that this demand will let up throughout the remainder of 2020, and should carry well into 2021.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	3,415,040 SF	2,743,083 SF	2,017,107 SF	104,734 SF	1,693,456 SF
▲ Vacancy Rate	6.70%	5.60%	4.90%	5.40%	4.60%
▲ Avg NNN Asking Rate	\$4.23 PSF	\$4.22 PSF	\$4.15 PSF	\$4.16 PSF	\$4.07 PSF
▼ Under Construction	8,637,370 SF	9,491,411 SF	9,160,925 SF	10,769,399 SF	9,512,622 SF
▲ Inventory	307,199,412 SF	303,367,196 SF	303,897,620 SF	302,275,438 SF	298,329,738 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5415 Centerpoint Pkwy Obetz, OH	478,053 SF	\$33,301,172 \$69.66 PSF	Granite REIT LINK Industrial	Class A
4531 Industrial Center Dr Columbus, OH	213,486 SF	\$9,429,677 \$44.17 PSF	Zenni Buck Exeter	Class B
1705 Atlas St Columbus, OH	55,740 SF	\$3,499,915 \$62.79 PSF	Burke Products 1705 Atlas LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Global Way Etna, OH	1,031,000 SF	TPA Group	Ashley Furniture	Furniture
6201 Green Pointe Dr S Groveport, OH	484,216 SF	Granite REIT	Watts Regulator	Plumbing Valves
510 Sunbury Rd Columbus, OH	296,372 SF	Montwards LLC	Amazon	Ecommerce



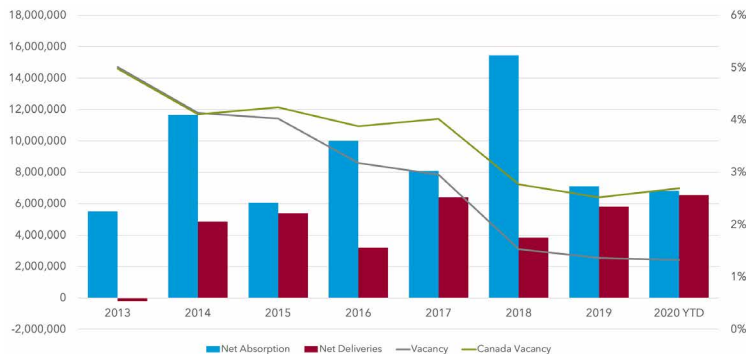
INDUSTRIAL MARKET OVERVIEW

DANIEL SMITH, *Vice President, Principal*

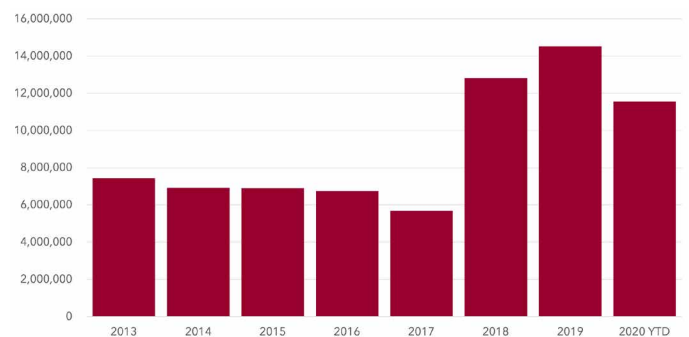
Despite a relatively slow first half of the year due to COVID-19, industrial real estate in the Greater Toronto Area continues to see rising demand from e-commerce fulfillment, food and beverage, and paper products users. The availability rate continues to hover at 1.3% with that trend expected to continue despite almost 12 million square feet under construction. Average asking net rental rates continue to trend upwards quarter-over-quarter with Landlords pushing for high watermarks specifically related to premium mid-to large-bay space.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	10,113,171 SF	9,681,666 SF	5,969,344 SF	7,106,470 SF	10,435,281 SF
◀▶ Vacancy Rate	1.30%	1.30%	1.40%	1.40%	1.20%
▲ Avg NNN Asking Rate	\$9.96 PSF	\$9.64 PSF	\$9.38 PSF	\$8.87 PSF	\$8.54 PSF
▲ Under Construction	11,559,077 SF	11,044,671 SF	14,171,200 SF	14,525,843 SF	16,832,825 SF
▲ Inventory	836,659,263 SF	834,258,304 SF	831,414,060 SF	829,832,482 SF	824,786,113 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
75-77 Fima Crescent Toronto, ON	214,518 SF	\$30,000,000.00 \$139.85 PSF	Compass Datacenters PHXI LLC Horner Developments, Ltd	Class C
185 William Smith Drive Whitby, ON	185,598 SF	\$28,500,000.00 \$153.56 PSF	Equitable Life of Canada BentallGreenOak	Class B
8995b Airport Road Brampton	144,634 SF	\$22,173,528.00 \$153.31 PSF	Granite REIT EB Games	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11110 Jane Street Vaughan, ON	550,000 SF	Fengate Capital	Walmart	Retailer
2260 Matheson Blvd. E Mississauga, ON	308,545 SF	Panattoni Canada	Metro Logistics	Logistics
75 Venture Drive Toronto, ON	295,087 SF	PIRET	Amazon	Ecommerce



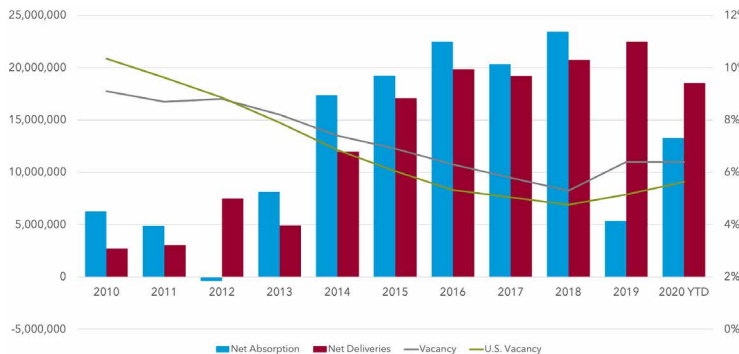
INDUSTRIAL MARKET OVERVIEW

CONNOR SANBOWER, *Research Analyst*

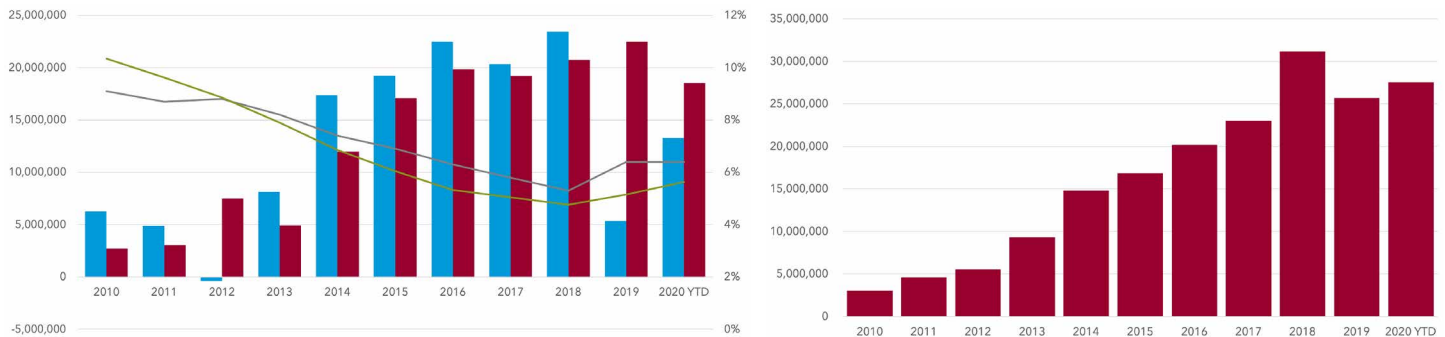
The Philadelphia Region experienced another extremely strong quarter with nearly 5.4 MSF of absorption and vacancy maintaining structural levels. Vacancy remained at the 6.30% mark on the back of 11.3 MSF of construction deliveries, with 54% being completed on a speculative basis. We saw a significant amount of deals involving large users, with 4 absorption events each over 1 MSF. Rolling construction weighed in at over 27 MSF in line with recent historical levels, and will likely be maintained for the foreseeable future as demand for new Class A space will continue. Demand was down slightly to just under 32 MSF across 84 requirements showing the appetite for the Region is still strong.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	5,373,168 SF	2,949,072 SF	5,094,021 SF	1,730,503 SF	4,318,890 SF
◀▶ Vacancy Rate	6.3%	6.3%	6.4%	6.4%	5.7%
▲ Avg NNN Asking Rate	\$6.02 PSF	\$5.82 PSF	\$5.71 PSF	\$5.66 PSF	\$5.58 PSF
▲ Under Construction	28,049,979 SF	25,648,946 SF	25,728,747 SF	25,698,366 SF	33,201,980 SF
▲ Inventory	1,197,531,322 SF	1,191,463,010 SF	1,188,764,842 SF	1,183,737,472 SF	1,173,598,706 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2750 Morris Rd. Lansdale, PA	667,000 SF	\$33,000,000 \$49.48 PSF	Velocity Venture Partners The Davis Companies	Class B
3100 N Mill Rd. Vineland, NJ	432,000 SF	\$23,200,000 \$53.70 PSF	High Street Vineland Construction	Class B
14400 McNulty Rd. Philadelphia, PA	412,921 SF	\$20,000,000 \$48.44 PSF	Ivy Realty Services Jerith Manufacturing	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Archbald Logistics Center Archbald, PA	1,207,442 SF	NorthPoint	Chewy	E-Commerce
1386 Schoolhouse Rd Delaware City, DE	1,002,841 SF	NorthPoint	Dart Container	Materials
951 Willowbrook Rd. Northampton, PA	1,031,524 SF	Rockefeller Group	Geodis (Apple)	Logistics



INDUSTRIAL MARKET OVERVIEW

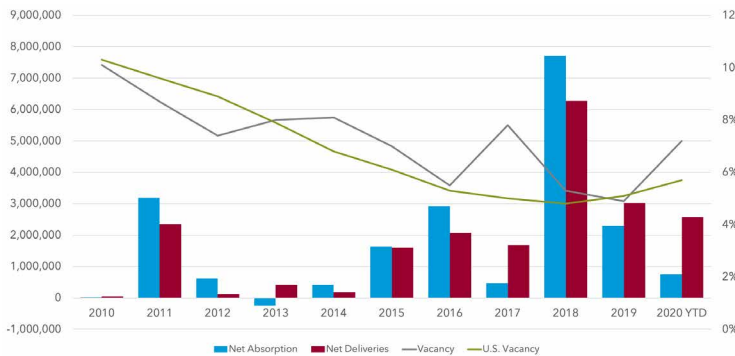
R. MILTON THOMAS, III, CCIM, SIOR, *Principal*

About 2.3M SF is under construction, and several projects recently have been announced such as Walmart’s \$220M distribution center in Dorchester County that will add another 2.9M SF. The Boeing Company also announced plans to consolidate all 787 Dreamliner production into Charleston. A substantial amount of absorption in early 2020 was due to short-term leases. In Q3 we saw more balanced long-term commitments, such as the recent delivery of IFA Group’s 211,000 SF expansion in Charleston Trade Center. The South Carolina Ports Authority’s September volume reflects the strongest year-over-year activity since the pandemic hit.

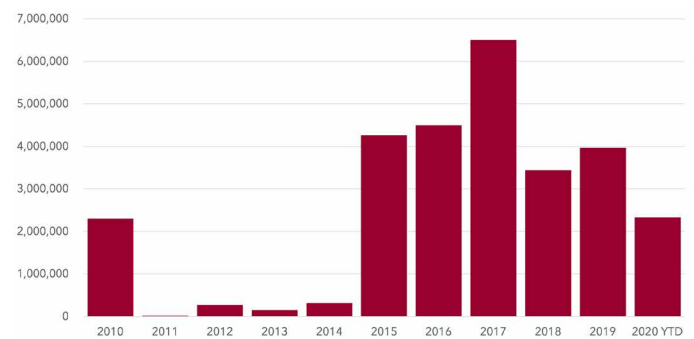
MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	414,229 SF	273,203 SF	412,697 SF	307,268	328,182
▲ Vacancy Rate	9.77%	8.60%	6.30%	6.30%	5.70%
▼ Avg NNN Asking Rate	\$7.20 PSF	\$7.21 PSF	\$7.35 PSF	\$7.27 PSF	\$7.24 PSF
▲ Under Construction	2,329,353 SF	1,274,923 SF	3,560,381 SF	3,971,759 SF	3,575,643 SF
▲ Inventory	72,344,118 SF	71,879,136 SF	72,202,966 SF	71,760,478 SF	70,974,928 SF

**Data has been filtered to buildings 10,000+ SF for Q2 & Q3 2020; Previous Quarters include the entire market.

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5001 Lacross Road Charleston, SC	95,750 SF	\$4,940,000 \$51.60 PSF	New Dairy South Carolina LLC Borden Dairy Carolina, LLC	Class B
109 Old Depot Road Moncks Corner, SC	85,076 SF	\$1,280,000 \$15.05 PSF	Jet Pack Warehousing LLC Santee River Facility, LLC	Class C
4311 Dorchester Road Charleston, SC	36,000 SF	\$2,940,000 \$81.53 PSF	Brookwood Capital Partners GBL Holdings LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8060 Commerce Center Road Ladson, SC	310,128 SF	RW Stoney Ladson Industrial	Daye North American	Manufacturer
537 Omni Industrial Blvd Summerville, SC	271,580 SF	Wanxiang America Real Estate Corp	3G Distribution Services	Distributor
635 Omni Industrial Blvd Summerville, SC	117,568 SF	WestRock Fulfillment Company	Undisclosed	Undisclosed



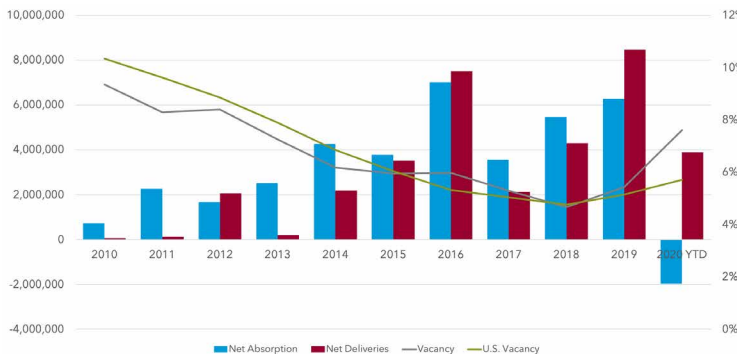
INDUSTRIAL MARKET OVERVIEW

RANDALL BENTLEY, CCIM, SIOR, *President*

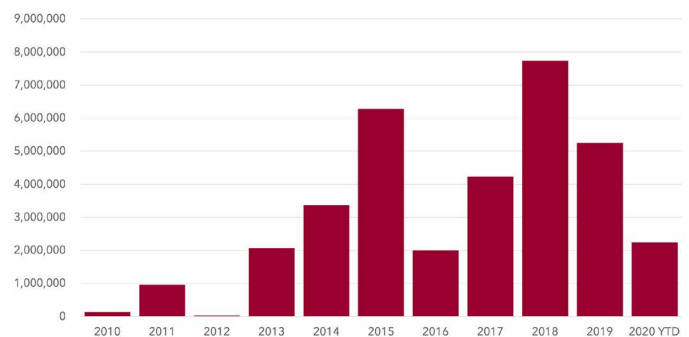
The Greenville/Spartanburg industrial market continued to stay on an even keel throughout Q3. Vacancy slightly increased to 6.8% with over 1.4 million square feet delivered to market. New deliveries affected net absorption negatively this quarter although tenant activity remained high. The industrial market has held its own throughout the pandemic due to a significant increase in e-commerce resulting in increased needs for industrial space. Industrial product is predicted to remain a strong factor in future. Steady market conditions in the southeast is a testament to the positive business attitudes and economic attributes that this part of the US has to offer.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(973,613) SF	(641,238) SF	178,375 SF	1,577,909 SF	385,799 SF
▲ Vacancy Rate	6.80%	6.40%	5.70%	5.70%	4.20%
◀▶ Avg NNN Asking Rate	\$4.08 PSF	\$4.08 PSF	\$4.06 PSF	\$4.03 PSF	\$4.00 PSF
▼ Under Construction	2,242,411 SF	4,293,227 SF	5,185,297 SF	5,252,037 SF	9,501,330 SF
▲ Inventory	237,798,215 SF	235,112,323 SF	231,876,897 SF	231,575,497 SF	266,326,718 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1859 Dacusville Hwy Easley, SC	345,000 SF	\$2,000,000 \$5.80 PSF	Spencer 612 Florida LLC Alice Manufacturing Company, Inc.	Class B
120 Hidden Lake Circle Duncan, SC	303,091 SF	\$20,671,864 \$68.20 PSF	Sealy & Company Blackstone	Class B
1200 Woods Chapel Rd Greer, SC	156,800 SF	\$24,256,728 \$154.70 PSF	Sealy & Company Blackstone	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
120 Orion Street Greenville, SC	312,000 SF	The Hollingsworth Companies	Unconfirmed	Unconfirmed
1100 Piedmont Hwy Piedmont, SC	200,000 SF	STAG Industrial, Inc.	Fabri-Kal	Manufacturing
2 Greentree Rd Anderson, SC	121,000 SF	Foster Saad & Co	Electrolux	Manufacturing



INDUSTRIAL MARKET OVERVIEW

MATTHEW JOHNSON, *Associate*

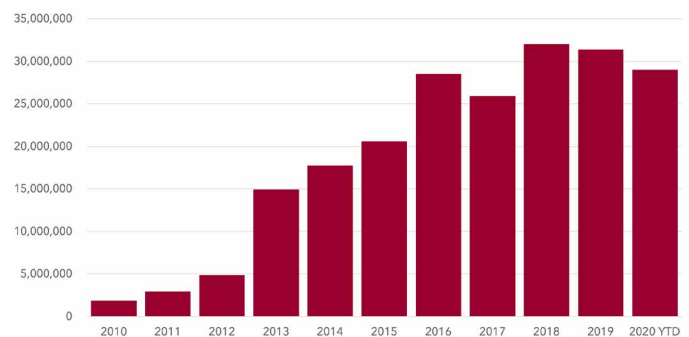
With the COVID-19 restrictions loosening and more people returning to work, the Dallas-Fort Worth industrial market has remained strong and been very active in Q3. At the end of the third quarter, Dallas-Fort Worth experienced 36.9 million square feet of leasing activity in the industrial sector, which is ahead of where it was last year during the same period. Distribution companies have capitalized from the pandemic and have needed additional space for inventory due to the increase in demand for direct shipping. With Dallas' central location, an influx of people coming in from other states, and the changing environment from COVID-19, the DFW industrial market is trending towards coming back stronger than before.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	25,596,847 SF	25,510,347 SF	26,719,316 SF	24,579,354 SF	22,311,025 SF
▲ Vacancy Rate	6.90%	6.70%	6.30%	6.30%	6.10%
▲ Avg NNN Asking Rate	\$6.81 PSF	\$6.77 PSF	\$6.74 PSF	\$6.66 PSF	\$6.58 PSF
▼ Under Construction	29,468,314 SF	29,747,704 SF	35,901,049 SF	31,397,819 SF	36,474,800 SF
▲ Inventory	978,246,253 SF	972,074,496 SF	962,141,301 SF	954,136,293 SF	942,588,051 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9314 W Jefferson Blvd. Dallas, TX	1,500,000 SF	Undisclosed	VEREIT, Inc & Korea Inv & Securities NorthPoint Development	Class A
8601 E Sam Lee Ln. Northlake, TX	1,214,526 SF	\$83,495,000 \$68.75 PSF	Lexington Realty Trust Hillwood Investment Properties	Class A
1500 Akron Way Forney, TX	1,207,538 SF	\$70,970,816 \$58.77 PSF	Stockbridge Capital Group Hillwood Investment Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2600 Rental Car Dr. Irving, TX	1,106,315 SF	Trammel Crow Company	Uline	Distribution Paper Wholesalers
2499 Miller Rd. Midlothian, TX	1,100,000 SF	Midlothain Economic Development	Sunrider International	Drugs and Sundries
1475 Akron Way Forney, TX	1,080,034 SF	Seefried	Amazon	E-Commerce



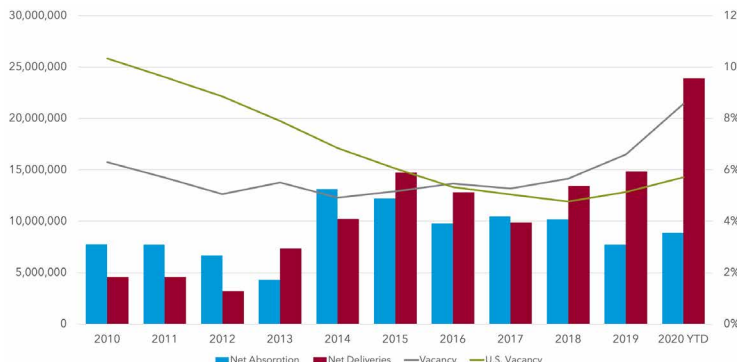
INDUSTRIAL MARKET OVERVIEW

MASON ALSBROOKS, Associate

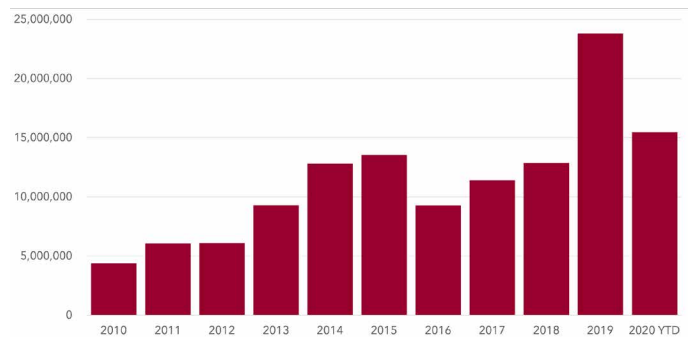
Houston's economy is on the road to recovery having regained 1/3 of the jobs that were lost since the onset of COVID-19. However, there is looming uncertainty as the energy sector waits for oil prices to rebound. Industrial product is facing a two-track performance. Manufacturing remains weak as oil prices remain low and rig counts are decreasing. Long-term outlook for the logistics sector is strong due to ecommerce continuing to grow, continued activity at the Port of Houston, and companies working to solidify their supply chain networks having faced COVID-19 related stresses.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	10,838,011 SF	10,777,780 SF	10,089,547 SF	7,705,584 SF	6,895,963 SF
▲ Vacancy Rate	8.4%	8.1%	7.6%	6.6%	6.5%
▲ Avg NNN Asking Rate	\$7.38 PSF	\$7.37 PSF	\$7.42 PSF	\$7.40 PSF	\$7.42 PSF
▲ Under Construction	17,650,731 SF	17,269,586 SF	19,710,131 SF	23,794,338 SF	19,754,107 SF
▲ Inventory	676,148,318 SF	671,953,390 SF	664,882,826 SF	654,677,935 SF	651,015,553 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11177 Compaq Center Dr W Houston, TX	245,094 SF	-	Mexcor, Inc. SG Interests	Class B
28420 West Ten Blvd Katy, TX	238,000 SF	-	Stonelake Capital Partners UBS Realty Investors, LLC	Class A
6500 Brittmoore Rd Houston, TX	158,700 SF	-	Adkisson Development Keppel Letourneau	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8833 Citypark Loop Houston, TX	254,160 SF	CenterPoint Properties	DHL	Transportation and Warehousing
625 Independence Pky Deer Park, TX	252,203 SF	Molto Properties	S.I. Warehousing Company	Transportation and Warehousing
560 E Richey Rd Houston, TX	156,505 SF	Prologis, Inc.	MiTek	Manufacturing



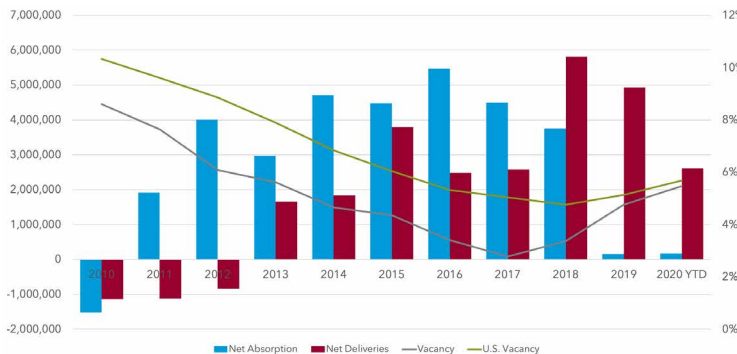
INDUSTRIAL MARKET OVERVIEW

ZANE SHIRAS, CCIM, *Principal*

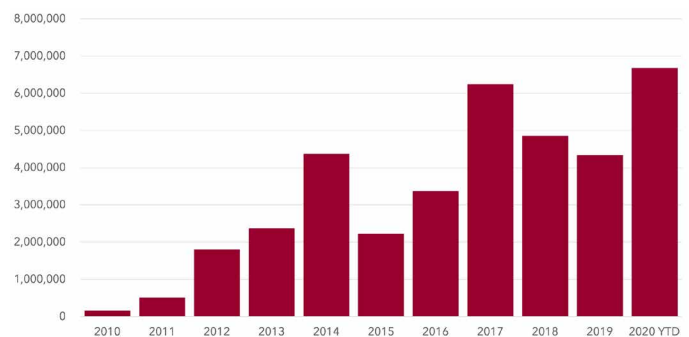
The Seattle industrial market has not been “immune” from the impact of the COVID-19 pandemic and the resulting economic impact, however, the effects on the industrial market have been comparatively manageable thus far (compared to other CRE product types, and other markets). Leasing activity has slowed considerably, except for build-to-suits and large-box leasing by the likes of Amazon and other large companies, notably several mega deals by retailers. The industrial vacancy rate has begun to spike due to some speculative large-box development deliveries, coupled with a glut of sublease space offerings that have hit the market. Lease rates have declined only modestly, but other concessions are increasing.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	453,307 SF	1,249,131 SF	2,571,844 SF	165,109 SF	1,189,162 SF
▲ Vacancy Rate	5.3%	4.6%	4.6%	4.8%	4.4%
▼ Avg NNN Asking Rate	\$11.03 PSF	\$11.07 PSF	\$11.09 PSF	\$10.93 PSF	\$10.80 PSF
▼ Under Construction	6,400,655 SF	7,470,473 SF	4,166,022 SF	4,342,671 SF	4,353,135 SF
▲ Inventory	331,245,545 SF	329,519,621 SF	329,103,115 SF	328,572,588 SF	327,570,173 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Iron Mountain - 21214 Russell Rd Kent, WA	240,106 SF	\$44,500,000.00 \$185.33 PSF	CenterPoint Properties Iron Mountain (S-L)	Class B
Econobox Building - 851 SW 34th St Renton, WA	164,332 SF	\$29,500,000.00 \$179.51 PSF	EverWest Real Estate Alliance Packaging	Class A
La-Z Boy Building - 21214 66th Ave S Kent, WA	63,546 SF	\$13,485,000.00 \$212.21 PSF	Duke Realty La-Z Boy	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Benaroya Gateway - Old Military Rd Winlock, WA	1,200,540 SF	Benaroya	Lowe's	Retailer (Builder Materials)
Prologis Park Sumner - 2932 142nd Sumner, WA	350,000 SF	Prologis	Maersk/Damco	Logistics
Kent 192 DC - 8615 So. 192nd St. Kent, WA	219,910 SF	Terreno Realty	Costco	Retail



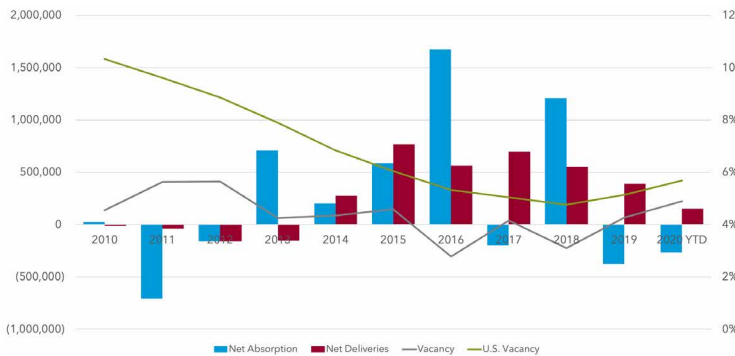
INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, Associate

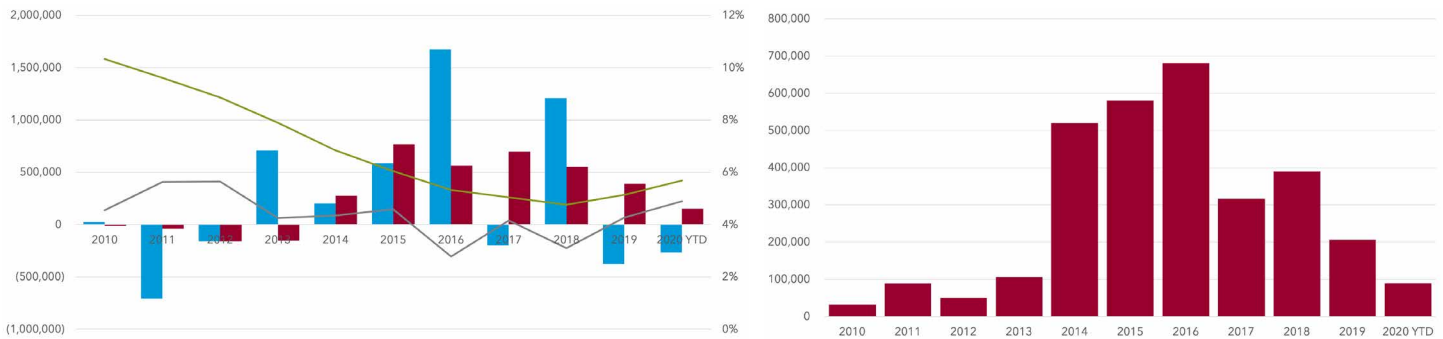
The Madison Industrial Market remains stable. Vacancy rates continued to be compressed and rents remained flat due to sustained demand and few new deliveries. The current vacancy rate of 4.9% is below the national average of 5.7%. Local tech and e-commerce sectors continued to grow resulting in persistent demand for manufacturing and warehouse spaces. Continued population growth, above average median incomes and consumer trends shifting toward e-commerce, has impacted the industrial sector as retailers look for additional last mile facilities in the Madison area. Investment activity has continued to be favorable. Compared to 2019, the amount of transactions recorded through Q3 2020 has increased by roughly 45% year-over-year.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(645,384) SF	(613,842) SF	(146,109) SF	(375,702) SF	98,947 SF
▲ Vacancy Rate	4.8%	4.5%	4.1%	4.3%	3.6%
◀▶ Avg NNN Asking Rate	\$6.13 PSF	\$6.13 PSF	\$6.13 PSF	\$6.09 PSF	\$6.06 PSF
▼ Under Construction	89,420 SF	247,420 SF	247,420 SF	206,000 SF	158,000 SF
▲ Inventory	64,813,289 SF	64,661,693 SF	64,661,693 SF	64,661,693 SF	64,661,693 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
400 Walter Rd. Mazomanie, WI	225,000 SF	\$5,500,000.00 \$24.44 PSF	Roundys Inc. Ros No 14 LLC	Class B
1515 Commerce Pkwy. Verona, WI	64,100 SF	\$3,600,000.00 \$56.16 PSF	Big Sky Ents LLC Commerce Parkway 515, LLC	Class B
2921 Syenen Dr. Madison, WI	43,700 SF	\$3,016,000.00 \$69.02 PSF	Birk Madison Properties LLC Rasmussen Family, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2417 W. Badger Rd. Madison, WI	45,000 SF	Elizabeth Props	O'Mara Moving Systems	Transportation/ Warehousing
1841 Pearson St. Madison, WI	40,000 SF	Bell Laboratories, Inc.	O'Mara Moving Systems	Transportation/ Warehousing
2919 Commerce Park Dr. Madison, WI	32,782 SF	T5 Real Estate Solutions	Promega Corporation	Research

PANDEMIC VACANCIES EXCEED 2019'S GROWTH

The nation's office market was socked by the pandemic in the third quarter as companies shed 33.6 million net SF of space nationwide. Year-to-date negative net absorption hit 55 million SF, more than erasing last year's 44.3 million SF of net growth. The contraction pushed the vacancy rate of the nearly 8.1-billion-SF national inventory up 50 basis points from Q2, settling at 10.8%.

Meanwhile, in the next two quarters - as most of the nation still may be anticipating vaccine approval and distribution - about 53 million SF of space is set to emerge from the construction pipeline now at 155.7 million SF. Tech hubs such as Austin, San Jose, and San Francisco are seeing most of the new construction.

There has been a dramatic rise in available sublease space now at 144 million SF with 60 million SF added since March. Leasing activity in August was 50% less than at the start of the year. Since July, fewer than 150 leases have been signed for blocks of space larger than 10,000 SF.

As companies reassess office space needs, employees are in no hurry to return. Many workers are anxious about becoming infected by less vigilant people on buses, subway cars and elevator cabs. Many major markets are reporting office occupancy as low as 10% to 15%.

Markets seeing the greatest demand as a share of inventory are Seattle, San Jose and other tech hubs and high-growth sunbelt markets like Atlanta, Orlando, Tampa, Dallas, Las Vegas and Charlotte and Raleigh in North Carolina.

The weakest absorption is seen chiefly in the slower-growth Midwestern markets as well as in Houston, Denver and Oklahoma City, whose economies are suffering from low oil prices. With negative demand there's been a corresponding deceleration in rent growth, which was virtually flat in the third quarter. Nevertheless, landlords can be cheered by the 97% of tenants that were paying rents on time as recently as July, according to industry reports.

There was little activity in investment sales, with the expensive coastal gateway markets such as New York, Washington, D.C., Los Angeles, and Seattle seeing some of the sharpest pullbacks. Although properties smaller than 15,000 SF and less than \$3 million made up most of the 2,000 trades executed since July, there have been deals for more than \$50 million with buyers betting on a post-pandemic return to normalcy.

For now, spreads between asking and closing prices had been narrowing until the third quarter when the average discount increased to 9.2% from 7.5% at the end of Q2. Deals at the end of Q2 were averaging about \$262 per square foot, showing that prices were roughly equal to Q2 last year.

FEATURED REPORTS

- AZ, Phoenix
- CA, LA - North
- CA, LA - San Gabriel Valley
- CA, LA - Tri-Cities
- CA, San Diego North
- FL, Fort Myers
- FL, Naples
- FL, South Florida
- GA, Atlanta
- MA, Boston
- MD, Columbia South
- NC, Durham
- NC, Raleigh
- NJ, Northern New Jersey
- NY, New York City
- OH, Cincinnati
- OH, Cleveland
- OH, Columbus
- ON, Toronto
- SC, Charleston
- SC, Greenville / Spartanburg
- TX, Houston
- WA, Seattle
- WI, Madison

LOWEST VACANCY RATE

CA, San Luis Obispo	2.9%
WI, Madison	4.2%
ID, Boise	5.1%
ON, Toronto	5.1%
CA, Santa Barbara	5.8%
U.S. Index	10.8%

HIGHEST MARKET RENT / SF ANNUAL

NY, New York	\$57.72 PSF
MA, Boston	\$41.64 PSF
CA, Los Angeles	\$40.82 PSF
ON, Toronto	\$39.64 PSF
CA, East Bay	\$39.61 PSF
U.S. Index	\$34.30 PSF

HIGHEST MARKET SALE PRICE / SF

NY, New York	\$661 PSF
WA, Seattle	\$467 PSF
ON, Toronto	\$435 PSF
MA, Boston	\$431 PSF
CA, Los Angeles	\$429 PSF
U.S. Index	\$316 PSF

MOST SF UNDER CONSTRUCTION

NY, New York	22,922,817 SF
MA, Boston	12,287,703 SF
ON, Toronto	12,935,956 SF
DC, Washington	8,765,551 SF
CA, Los Angeles	8,422,063 SF
U.S. Index	153,177,603 SF

LARGEST INVENTORY BY SF

NY, New York	946,181,688 SF
DC, Washington	508,312,664 SF
IL, Chicago	501,050,203 SF
CA, Los Angeles	426,845,519 SF
TX, Dallas-Fort Worth	397,787,681 SF
U.S. Index	8,086,136,518 SF

LOWEST MARKET CAP RATE

NY, New York	5.3%
ON, Toronto	5.5%
CA, Los Angeles	5.6%
WA, Seattle	5.7%
CA, East Bay	5.8%
U.S. Index	7.0%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
AZ, Phoenix	12.6%	\$26.31	\$205	3,312,069	194,222,021	7.3%
BC, Vancouver	3.6%	\$45.03	\$672	7,300,000	93,000,000	3.7%
CA, East Bay	10.4%	\$39.61	\$347	591,336	115,462,304	5.8%
CA, Inland Empire	7.4%	\$22.29	\$199	177,640	76,775,353	7.3%
CA, Los Angeles	11.5%	\$40.82	\$429	8,422,063	426,845,519	5.6%
CA, Orange County	10.8%	\$31.23	\$306	1,361,036	158,961,102	6.1%
CA, San Diego	11.5%	\$34.80	\$335	2,124,181	118,543,866	6.3%
CA, San Luis Obispo	2.9%	\$26.39	\$258	65,160	6,516,285	7.2%
CA, Santa Barbara	5.8%	\$29.12	\$338	93,803	12,786,843	6.1%
CA, Stockton	6.3%	\$20.75	\$177	11,000	12,860,306	7.6%
CA, Ventura	11.3%	\$27.10	\$223	27,046	22,897,115	7.6%
CO, Denver	12.1%	\$28.44	\$233	3,000,088	180,048,158	7.1%
DC, Washington	13.9%	\$38.51	\$364	8,765,551	508,312,664	6.9%
FL, Fort Myers	6.6%	\$19.23	\$151	217,500	20,924,083	7.9%
FL, Miami	10.1%	\$39.61	\$326	3,635,624	109,273,631	6.2%
FL, Naples	10.2%	\$27.76	\$231	213,560	9,678,362	7.4%
FL, Orlando	8.2%	\$24.74	\$184	822,414	97,928,785	7.7%
GA, Atlanta	12.1%	\$26.37	\$197	6,547,139	321,143,003	7.4%
ID, Boise	5.1%	\$18.67	\$154	745,509	31,556,413	8.5%
IL, Chicago	12.9%	\$29.26	\$211	5,818,125	501,050,203	7.5%
IN, Indianapolis	8.8%	\$20.02	\$125	396,620	107,843,839	8.6%
MA, Boston	8.7%	\$41.64	\$431	12,287,703	351,089,486	6.0%
MD, Baltimore	10.1%	\$23.32	\$168	310,940	149,471,520	8.0%
MI, Detroit	10.7%	\$20.88	\$106	3,190,461	195,551,512	9.6%
MN, Minneapolis	8.2%	\$25.76	\$161	3,599,591	198,647,666	7.7%
MO, Saint Louis	7.4%	\$20.59	\$121	2,779,540	143,445,262	8.6%
NC, Durham	9.9%	\$24.75	\$217	1,476,533	34,550,929	7.4%
NC, Raleigh	6.8%	\$27.53	\$217	2,364,252	74,310,833	7.3%
NJ, Northern New Jersey	10.6%	\$26.81	\$180	1,862,773	377,864,800	7.7%
NV, Reno	9.9%	\$20.58	\$184	0	16,323,854	7.9%
NY, Long Island	7.9%	\$28.84	\$199	87,913	96,769,514	7.8%
U.S. Index	10.8%	\$34.30	\$316	153,177,603	8,086,136,518	7.0%
Canada Index	4.4%	\$18.45	\$360	14,068,688	448,472,243	5.6%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
NY, New York	9.5%	\$57.72	\$661	22,922,817	946,181,688	5.3%
OH, Cincinnati	9.8%	\$19.51	\$104	1,261,105	102,857,145	9.4%
OH, Cleveland	7.1%	\$18.94	\$97	256,150	104,671,360	10.0%
OH, Columbus	7.7%	\$21.00	\$113	611,403	110,841,282	8.8%
ON, Toronto	5.1%	\$39.64	\$435	12,935,956	276,194,500	5.5%
PA, Harrisburg	6.5%	\$17.44	\$125	171,528	35,894,569	9.4%
PA, Lehigh Valley	8.4%	\$19.99	\$116	759,884	29,528,024	9.5%
PA, Philadelphia	9.1%	\$26.94	\$192	2,876,531	320,286,039	7.8%
SC, Charleston	8.5%	\$27.09	\$194	912,076	31,833,748	8.0%
SC, Greenville	8.6%	\$19.95	\$157	218,151	33,849,741	7.8%
SC, Spartanburg	6.1%	\$17.86	\$122	0	7,359,272	9.2%
TX, Dallas-Fort Worth	16.9%	\$27.68	\$210	7,236,673	397,787,681	7.2%
TX, Houston	18.0%	\$28.38	\$216	6,135,535	335,611,675	7.7%
WA, Seattle	7.2%	\$37.83	\$467	5,379,261	214,017,419	5.7%
WI, Madison	4.2%	\$22.88	\$140	159,282	35,541,753	8.7%
U.S. Index	10.8%	\$34.30	\$316	153,177,603	8,086,136,518	7.0%
Canada Index	4.4%	\$18.45	\$360	14,068,688	448,472,243	5.6%



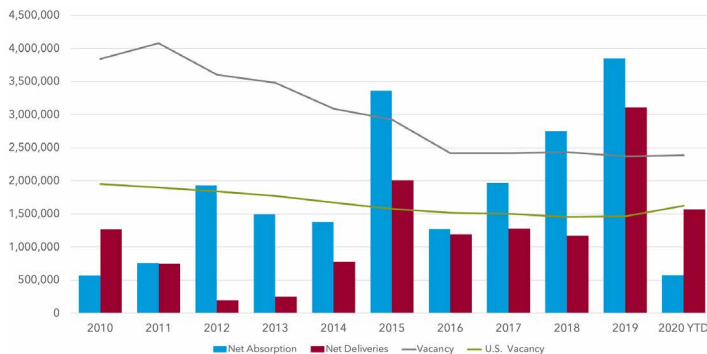
OFFICE MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

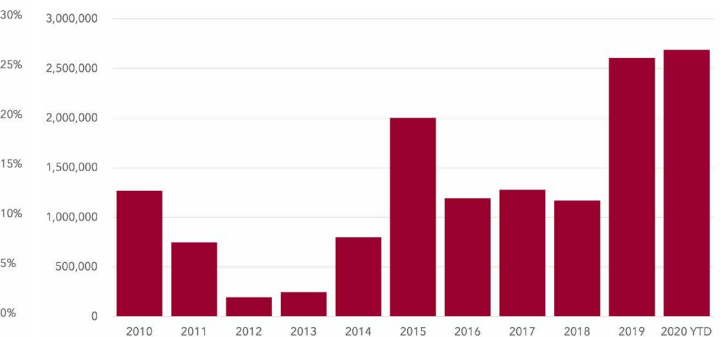
The Phoenix Office Market was experiencing growth in all aspects before the onset of the pandemic. Phoenix saw the first quarter of negative absorption in more than six years as most tenants and landlords take a wait and see approach, leaving the market in a standstill position. The overall vacancy only rose ten basis points from 15.8% to 15.9% and net absorption was flat for the quarter at -14,638 SF. Rental rates remained steady with a small increase to an average of \$25.95/SF FSG.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(14,638) SF	59,629 SF	251,884 SF	1,192,396 SF	978,399 SF
▲ Vacancy Rate	15.90%	15.80%	16.20%	16.10%	16.10%
▲ Avg NNN Asking Rate	\$25.95 PSF	\$25.78 PSF	\$25.74 PSF	\$25.18 PSF	\$25.03 PSF
▲ Under Construction	2,687,238 SF	2,607,295 SF	2,557,295 SF	2,003,737 SF	1,756,969 SF
▲ Inventory	105,779,308 SF	104,924,565 SF	104,268,289 SF	103,169,525 SF	103,005,142 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY

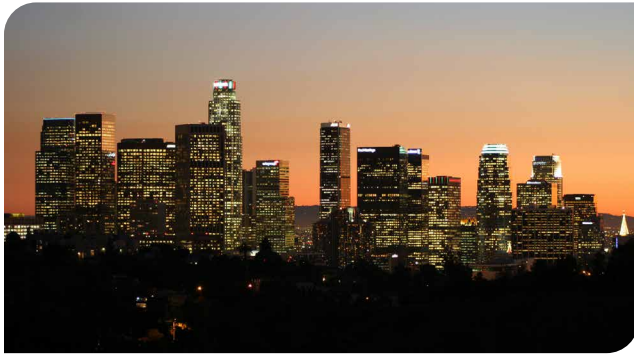


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9201 E. Mountain View Road Scottsdale, AZ	107,049 SF	\$27,000,000 \$252.22 PSF	Healthpek Properties Equus Capital	Class B
8585 E. Hartford Drive Scottsdale, AZ	29,797 SF	\$6,850,000 \$229.89 PSF	Stafffield Family Harold Hutton Trust	Class B
8355 E. Hartford Drive Scottsdale, AZ	24,154 SF	\$5,100,000 \$211.15 PSF	Mark IV Capital Melcor Development	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1125 S. Alma School Road Chandler, AZ	65,931 SF	AZ Investments LLC	Banner Health	Health Care
101 E. Washington Street Phoenix, AZ	31,622 SF	RED Development	CVO Holdings	Transportation
1840 N. 95th Avenue Glendale, AZ	26,661 SF	Humphreys Company	Jewish Family SVC	Health Care



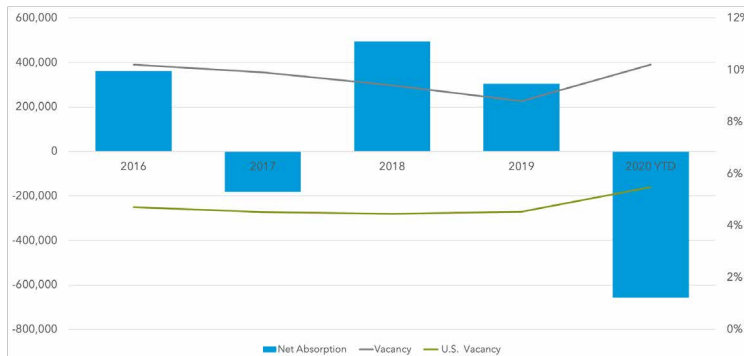
OFFICE MARKET OVERVIEW

MIKE TINGUS, *President*

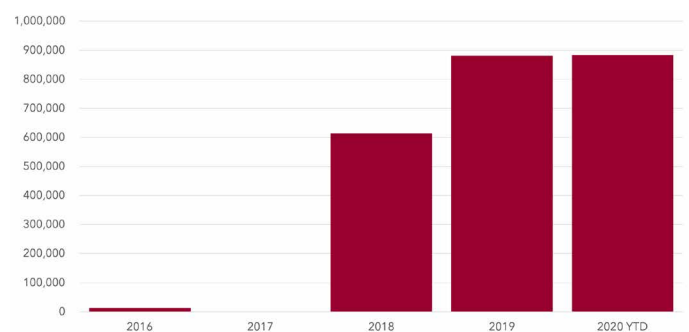
For more than six months companies have adapted to a new way of doing business, one which may be the new normal for a while longer. Total leasing activity, which had fallen from more than 1.1 million SF in the first quarter to 402,676 SF in Q2, gained in Q3 with 794,843 SF. However, the office vacancy rate continued on the same trajectory, reaching 10.2% in the third quarter. Meanwhile, 19 office sales have closed this year, which puts 2020 on pace for a 10-year low in transactions.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(656,280) SF	(186,703) SF	(465,950) SF	304,803 SF	31,695 SF
▲ Vacancy Rate	10.2%	9.4%	9.3%	8.8%	9.3%
▼ Avg NNN Asking Rate	\$34.32 PSF	\$34.68 PSF	\$34.56 PSF	\$33.96 PSF	\$33.72 PSF
▲ Under Construction	882,893 SF	821,960 SF	872,051 SF	880,820 SF	964,002 SF
▲ Inventory	73,754,362 SF	73,353,440 SF	73,054,474 SF	73,412,752 SF	73,314,784 SF

NET ABSORPTION & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
533 N Victory Blvd Burbank, CA	5,800 SF	\$2,000,000.00 \$344.83 PSF	Chamorro and Associates John Caruso	
3450 Cahuenga Blvd Ste 608 Studio City, CA	1,921 SF	\$980,000.00 \$510.15 PSF	Undisclosed Owner Cahuenga, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 E Tujunga Ave St 100/203 Burbank, CA	32,056 SF	Tujunga Properties	Icon Collective, LLC	Music School
7353 Valley Circle Blvd West Hills, CA	8,750 SF	Shomrei Torah Synagogue	Academy for Advancement of Children with Autism	Special Ed
15315 Magnolia Blvd Ste 200/203/208/212, Sherman Oaks, CA	7,977 SF	Jamison Valley Holdings	Ross Morgan & Company, Inc.	Financial Management



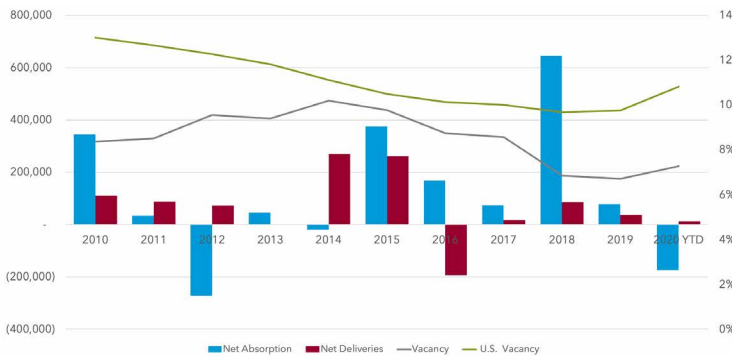
OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *President*

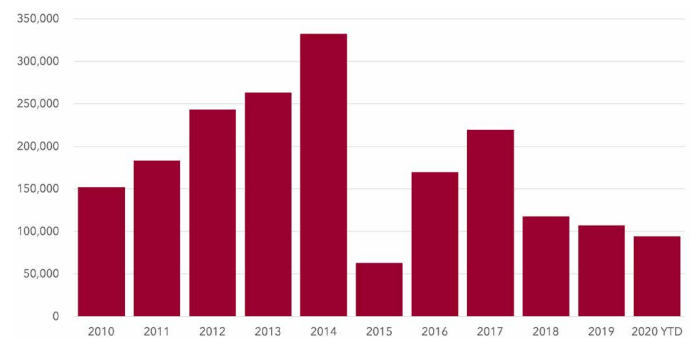
The uncertainty of the pandemic continues to negatively impact the SGV office market. Office vacancies have increased to 7.3% from 6.7%, net absorption continues its negative trajectory and rents have flatlined. The total impact is uncertain since metrics can't show when the workforce will feel safe to return to their offices - or what that return looks like. This submarket does have one of the lowest vacancy rates in Greater LA due its make-up of mostly Class B and C properties, whereas Class A buildings are struggling. \$42 million of sales transactions have closed this quarter by private equity, which hasn't happened since 2017. These investors see the value of this mature and stable submarket in Los Angeles County.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(173,894) SF	(47,485) SF	54,406 SF	(43,271) SF	(6,321) SF
▲ Vacancy Rate	7.3%	6.7%	6.6%	6.7%	6.6%
◀▶ Avg NNN Asking Rate	\$2.16 PSF	\$2.16 PSF	\$2.16 PSF	\$2.16 PSF	\$2.16 PSF
◀▶ Under Construction	94,210 SF	94,210 SF	94,210 SF	107,346 SF	107,346 SF
◀▶ Inventory	33,049,019 SF	33,049,019 SF	33,049,019 SF	33,035,883 SF	33,035,883 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
924 Overland Ct San Dimas, CA	98,505 SF	\$28,500,000.00 \$289.33 PSF	Menlo Equities Greenlaw Partners	Class B
960 Overland Ct San Dimas, CA	79,036 SF	\$17,967,542.00 \$227.33 PSF	Menlo Equities Greenlaw Partners	Class B
1136 Puente Ave San Dimas, CA	11,060 SF	\$11,050,000.00 \$999.10 PSF	Brian Griley HealthCap Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1200 Corporate Center Dr Monterey Park, CA	28,777 SF	Omninet Capital	Carmichael International Services	Transportation & Warehousing
223 N 1st St Arcadia, CA	9,396 SF	Robert, John & James Asher	N/A	N/A
444 E Huntington Dr Arcadia, CA	8,486 SF	Everwin Investment, Inc.	ACG Funding, Inc.	Business Credit



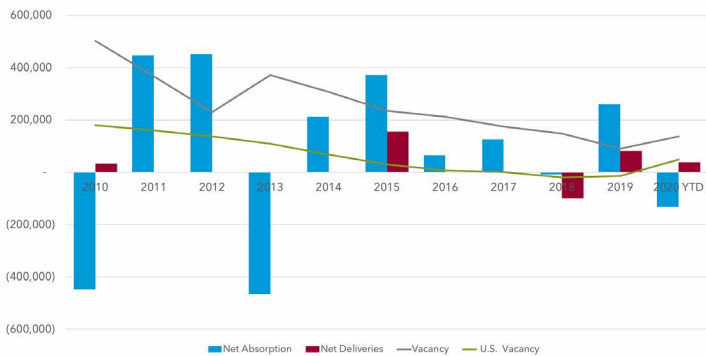
OFFICE MARKET OVERVIEW

COLLEEN CAREY, *Founding Principal*

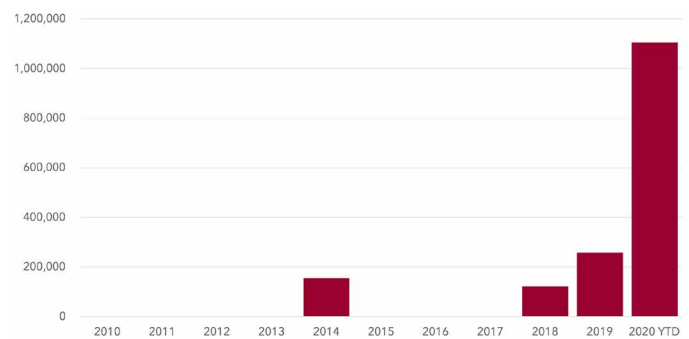
The Tri City Office Market never fully recovered after the Great Recession. The 2019 vacancy rate was 11.3% and while it trended down in the early part of 2020 it is rising again. Net absorption also turned negative in Q3 2020. Asking Rents overall are steady but that is really representative of a lag in reaction to the increasing vacancies. Sale prices remain strong but activity is down. Development activity has been modest compared to other locations in Los Angeles County during recent years.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(62,531) SF	168,324 SF	(91,129) SF	113,525 SF	119,220 SF
▲ Vacancy Rate	11.6%	11.1%	11.9%	11.5%	11.7%
▼ Avg NNN Asking Rate	\$3.40 PSF	\$3.43 PSF	\$3.38 PSF	\$3.38 PSF	\$3.38 PSF
▲ Under Construction	1,105,750 SF	344,817 SF	258,067 SF	258,067 SF	340,067 SF
▲ Inventory	19,991,786	19,952,719	19,952,719	19,845,319	19,763,319

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
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NONE TO REPORT

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
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2300 W Empire Ave Burbank, CA	149,937 SF	New York Life Real Estate Investors	Netflix	Entertainment
2255 N Ontario St Burbank, CA	9,289 SF	Worthe Real Estate Group	N/A	N/A
2255 N Ontario St Burbank, CA	8,777 SF	Worthe Real Estate Group	N/A	N/A



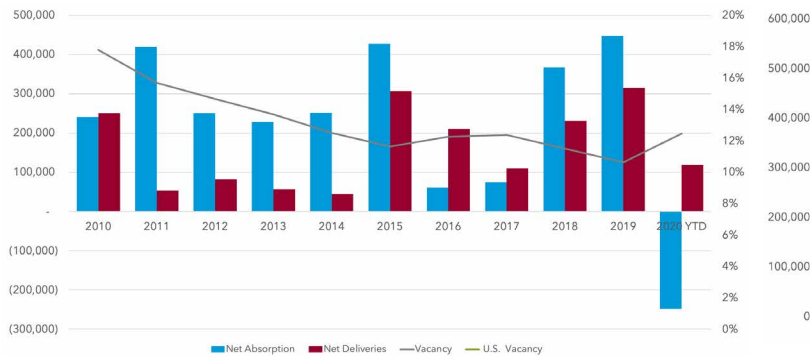
OFFICE MARKET OVERVIEW

JAMES BENGALA, *Senior Associate*

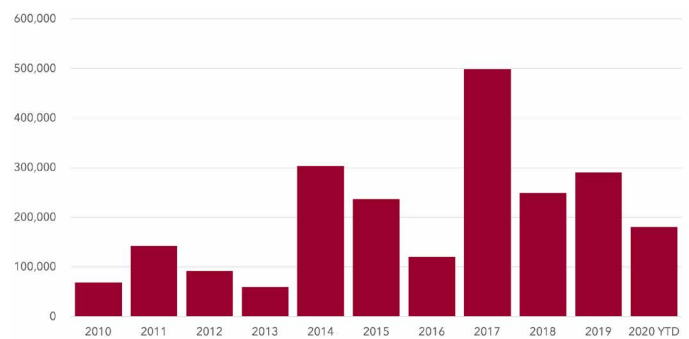
San Diego's North County office market in Q3 2020 experienced a decrease in leasing volume, negative rent growth and a decrease in sales transactions. The current leasing trend shows a majority of office tenants 'right-sizing' their overall footprint to meet their current operations in a pandemic-burdened CRE marketplace. Lease renewals for 12-24 months are most common, many with flat rental base rates. Tenants walking away from office space into a Zoom-based work-from-home scenario substantially increased availability via direct and sub-lease inventory. Sales transactions were down as investors patiently waiting on the sidelines for COVID-discounted price points have yet to find the decrease in \$/SF they're looking for.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	(26,228) SF	(31,794) SF	(54,864) SF	131,009 SF	51,104 SF
▲ Vacancy Rate	12.0%	11.2%	11.0%	10.6%	10.9%
◀▶ Avg NNN Asking Rate	\$2.67 PSF	\$2.67 PSF	\$2.63 PSF	\$2.54 PSF	\$2.47 PSF
▼ Under Construction	180,177 SF	272,315 SF	264,315 SF	290,668 SF	228,604 SF
▲ Inventory	19,309,396 SF	19,217,258 SF	19,217,258 SF	19,190,905 SF	19,112,905 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
217 Salk Ave Carlsbad, CA	46,199 SF	\$24,750,000.00 \$535.73 PSF	Scripps Health H.G. Fenton Company	Class B
5928 Pascal Court Carlsbad, CA	38,276 SF	\$6,150,000.00 \$160.68 PSF	AAE Pacific Park Associates, LLC Pascal Court, LLC	Class B
201 E Grand Ave Escondido, CA	15,806 SF	\$2,100,000.00 \$132.86 PSF	Grand Ventures, LLC Grand Patio, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2310 Camino Vida Roble Carlsbad, CA	11,583 SF	Vida I, LLC	Undisclosed	-
918 Mission Ave Oceanside, CA	7,491 SF	Charles Beck Family Trust	Undisclosed	-
1800 Aston Ave Carlsbad, CA	7,309 SF	Burke Aston Partners, LLC	Undisclosed	-



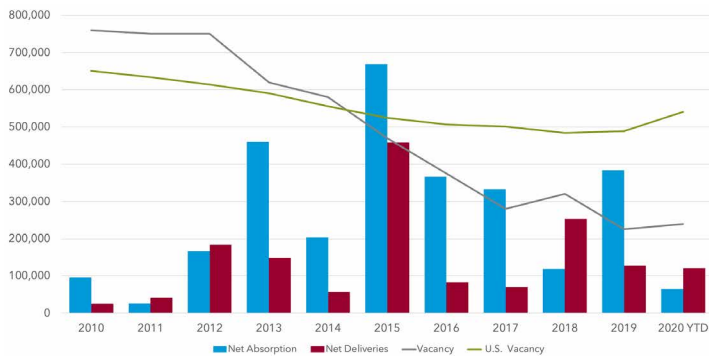
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

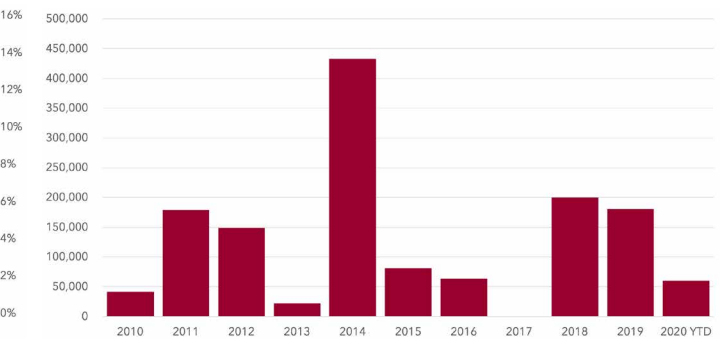
Class A office vacancy rose 80 basis points (bps) to 9.3% at the end of the third quarter. Class B vacancy increased 70 bps over the past 12 months to 4.6%. While some sectors of office-using employment lost jobs due to COVID-19, employment in Professional and Business Services increased 1.9% over the year, for an additional 700 jobs as of August 2020. The increase in employment supported occupancy in the Fort Myers office sector with most of the leasing activity in Class B buildings in the S. Fort Myers submarket. One of the largest leases for the quarter was a renewal of 22,571 sf with Florida Family Insurance.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	7,796 SF	(71,640) SF	113,141 SF	53,493 SF	144,724 SF
▲ Vacancy Rate	4.9%	4.8%	4.1%	4.5%	4.5%
▲ Avg NNN Asking Rate	\$14.37 PSF	\$14.32 PSF	\$13.51 PSF	\$13.20 PSF	\$13.07 PSF
▼ Under Construction	60,000 SF	90,000 SF	109,000 SF	180,500 SF	83,500 SF
▲ Inventory	14,152,422 SF	14,122,422 SF	14,103,422 SF	14,031,922 SF	14,031,922 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8771 College Parkway Fort Myers, FL	16,880 SF	\$2,500,000.00 \$148.00 PSF	South Cleveland Habana Properties Medsup Development, LLC	Class B
2915 Colonial Boulevard Fort Myers, FL	12,458 SF	\$1,908,000.00 \$153.00 PSF	Ashley Square Furniture, LLC 2915 Colonial, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
27599 Riverview Center Boulevard Bonita Springs, FL	22,571 SF	Brookwood Financial Partners, LLC	Florida Family Insurance	Insurance Agents
12751 New Brittany Boulevard Fort Myers, FL	11,085 SF	SunTrust Bank	Undisclosed	N/A



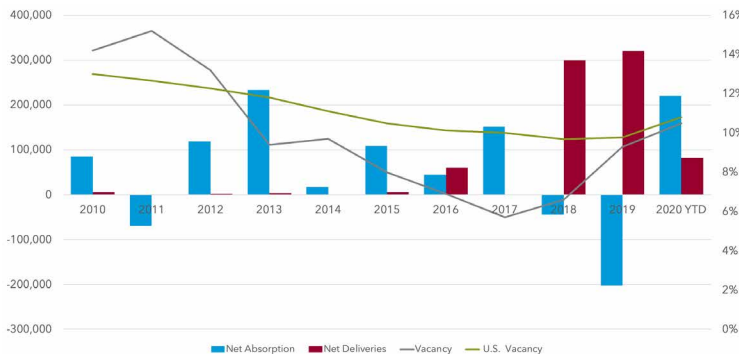
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

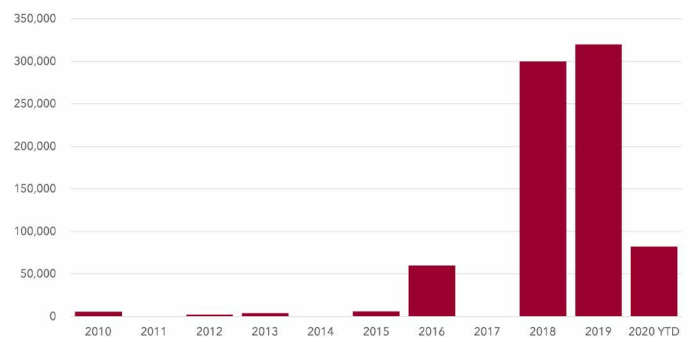
Tenants looking for space have delayed their search until the first of the year or post pandemic. Vacancy in Class A space put downward pressure on rents as the third quarter closed with a 20.0% vacancy rate, an increase in vacancy of 280 bps since last quarter. Overall renewals were down significantly YOY, however the number of new leasing deals declined only by two transactions. New leasing activity was the strongest in the North Naples submarket where square footage totaled nearly 22,000 SF. The volume of sales declined by half when compared to last year with most of the deals in third quarter being office condominiums. The silver lining may be an increase of office tenants relocating in the coming quarters.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(91,353) SF	(7,206) SF	295,562	(22,376) SF	(71,956) SF
▲ Vacancy Rate	10.5%	9.1%	9.2%	9.3%	9.1%
▲ Avg NNN Asking Rate	\$21.70 PSF	\$21.63 PSF	\$21.44 PSF	\$20.63 PSF	\$20.57 PSF
◀▶ Under Construction	82,132 SF	82,132 SF	97,132 SF	320,000 SF	320,000 SF
◀▶ Inventory	6,739,700 SF	6,739,700 SF	6,724,700 SF	6,419,700 SF	6,419,700 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1152-1172 Goodlette Rd North (Six Condos), Naples, FL	9,317 SF	\$2,150,000.00 \$231.00 PSF	JCPR Naples, LLC Advanced Horizons VIII, LLC	Class B
3080 Tamiami Trail East Naples, FL	8,133 SF	\$1,350,000.00 \$166.00 PSF	East Trail Office, LLC TC&V Holdings, LLC	Class B
9045 Strada Stell Court Naples, FL	3,238 SF	\$1,535,000.00 \$474.00 PSF	NTV RE, LLC E-Ventures, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5078 Pope John Paul II Boulevard Ave Maria, FL	10,094 SF	Barron Collier Commercial	Undisclosed	N/A
5551 Ridgewood Drive Naples, FL	6,256 SF	Baker Museum	Undisclosed	N/A
2640 Golden Gate Parkway Naples, FL	5,640 SF	Halstatt, LLC	Undisclosed	N/A



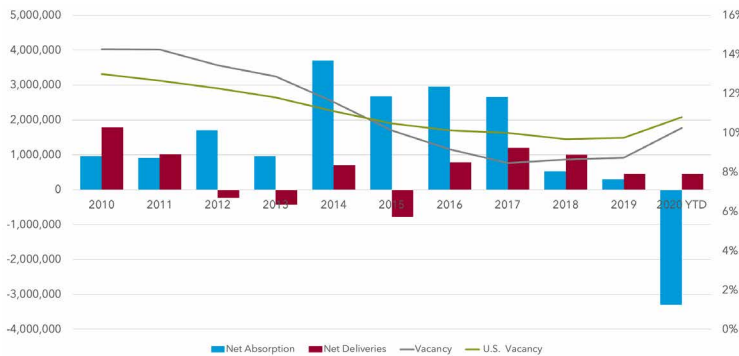
OFFICE MARKET OVERVIEW

ELIAS PORRAS, SIOR, *Principal*

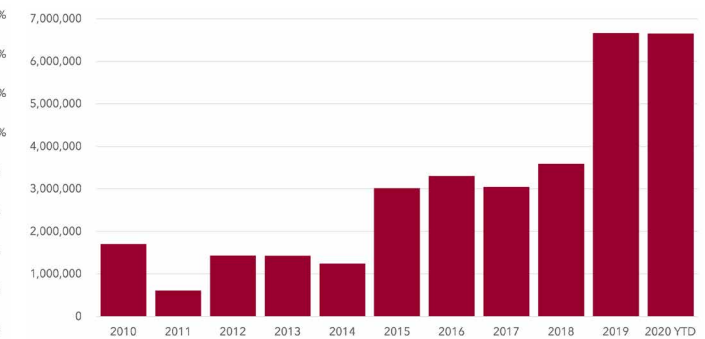
South Florida's absorption turned negative in consecutive quarters for only the second time in the last 11 years. Rent growth continues to decelerate, and quarterly investment volume is about 60% lower than at this point last year. Annual rent growth was healthy heading into the downturn, averaging between 3%-5% over the past two years. While still positive, the pace of growth in the Q3 has significantly decelerated from the start of the year as buildings sit mostly empty and landlords have lost some pricing power as tenants consider space needs going forward. With nearly 4 million SF in the supply pipeline and lingering uncertainty regarding the economy, South Florida will likely face several quarters of rising vacancy.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(1,568,561) SF	(1,001,211) SF	(332,913) SF	(390,132) SF	838,095 SF
▲ Vacancy Rate	9.6%	8.9%	8.5%	8.4%	8.2%
▲ Avg NNN Asking Rate	\$30.82 PSF	\$30.76 PSF	\$30.24 PSF	\$29.86 PSF	\$28.82 PSF
▼ Under Construction	6,683,292 SF	7,039,640 SF	6,877,733 SF	6,665,818 SF	6,305,468 SF
▲ Inventory	237,695,336 SF	237,317,812 SF	237,388,876 SF	237,265,575 SF	237,018,106 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
78 & 98 SE 7th St Miami, FL	260,000 SF	\$163,000,000 \$627.00 PSF	Northwood Investors Swire Properties	Class A
6451 N Federal Hwy Fort Lauderdale, FL	413,813 SF	\$82,500,000 \$199.00 PSF	Somerset Prop JV Westminster Cap Bridge Commercial Real Estate	Class A
3870 Kyoto Gardens Drive Palm Beach Gardens, FL	223,942 SF	\$80,000,000 \$357.00 PSF	Gatsby Ent JV Master Mind LLC DiVostsa Investments, LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5875 NW 163rd St Miami Lakes, LF	39,971 SF	Miami Lakes AM LLC	Southeastern College	Education
3201 W Commercial Blvd Fort Lauderdale, FL	31,438 SF	YMP Real Estate Management	Department of Juvenile Justice	Government
8095 NW 12th St Doral, FL	22,277 SF	Adler Realty Services	Undisclosed	Undisclosed



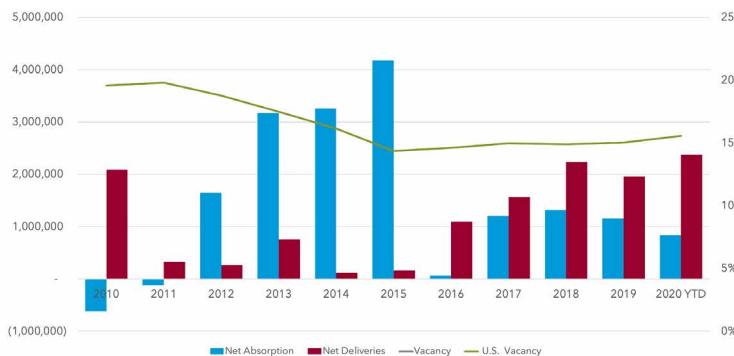
OFFICE MARKET OVERVIEW

JOHN DECOUTO, CCIM, MCR.H, *Executive Vice President/Principal*

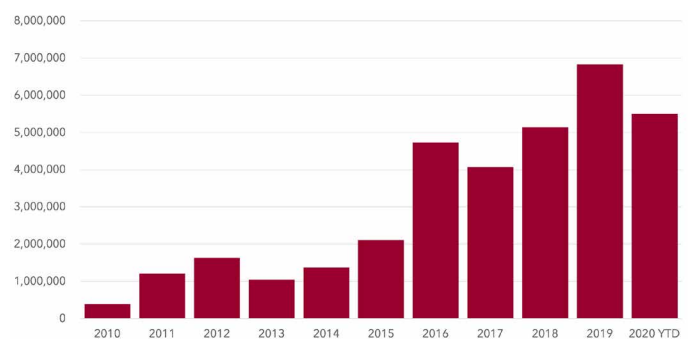
While the Atlanta office market had major tenant occupancies in Q3, it was the silent majority of smaller tenants of 15,000 SF or less vacating their office space which attributed to the negative 667,094 SF of net absorption. Vacancy continued to trend upward, ending Q3 at 15.6%. Office sublease availability has increased 42% since this time last year (Q3 2019) as tenants vacated their office space and choose to work from home amid the coronavirus pandemic. In Q3, industry giant Macy's put their 107,712 SF new technology hub space back on the market for sublease. Even with the major growth of 42% year-over-year, sublease availability was only 8% of all Atlanta's sublease availability at the end of Q3.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(667,094) SF	114,873 SF	1,390,339 SF	739,727 SF	(146,104) SF
▲ Vacancy Rate	15.6%	15.2%	15.1%	15.0%	15.2%
▲ Avg NNN Asking Rate	\$28.34 PSF	\$28.21 PSF	\$27.78 PSF	\$27.39 PSF	\$27.19 PSF
▲ Under Construction	5,501,140 SF	5,408,473 SF	5,335,370 SF	6,834,429 SF	6,650,485 SF
▲ Inventory	225,792,503 SF	225,681,520 SF	225,193,887 SF	223,415,822 SF	222,996,379 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1700 Corporate Dr Norcross, GA	92,046 SF	\$11,372,668 \$124.00 PSF	CIP Real Estate Westmount Realty Capital	Class B
4165 Shackleford Rd Norcross, GA	57,085 SF	\$7,468,728 \$131.00 PSF	CIP Real Estate Westmount Realty Capital	Class B
4145 Shackleford Rd Norcross, GA	41,321 SF	\$6,546,806.00 \$159.00 PSF	CIP Real Estate Westmount Realty Capital	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
760 Ralph McGill Blvd NE Atlanta, GA	300,000 SF	New City, LLC	Mailchimp	Computer Programming
5565 Glenridge Connector Atlanta, GA	171,269 SF	Piedmont Office Realty	Deluxe Corp	Services
4004 Summit Blvd Atlanta, GA	60,000 SF	State Street Global Advisors	Rooms To Go	Retailer



OFFICE MARKET OVERVIEW

ERIC SOLEM, *Managing Principal*

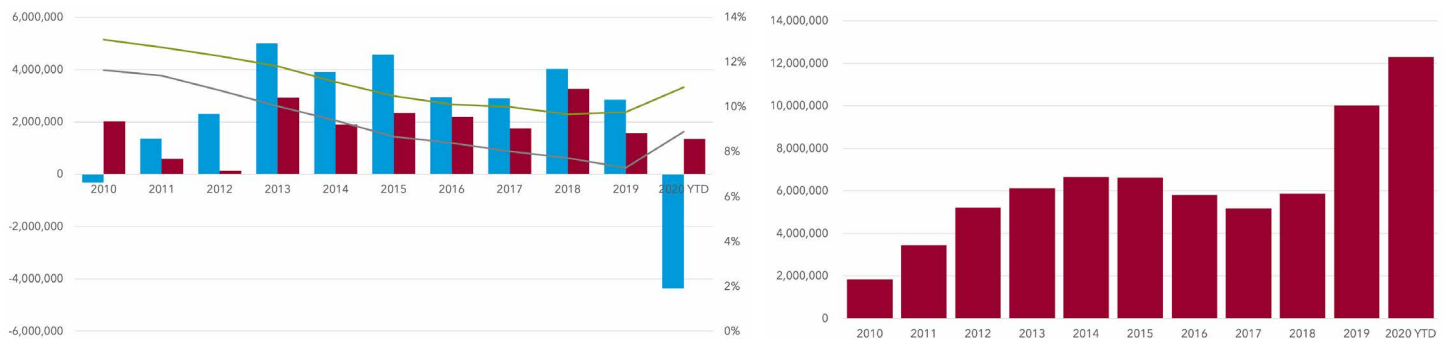
With COVID-19 pervasive in the Boston market over the past two quarters, firms are reevaluating future space needs, either delaying space decisions or opting for short-term lease renewals. With the concentration of life sciences and medical research in the Boston metropolitan market, leasing activity in this sector has mitigated the surge of vacancies, which have been primarily a flood of office subleases on the market. Life Sciences leasing demand remains strong, particularly in Cambridge and spillover markets with buildings being repositioned and delivered to support lab needs. We are reporting ~27 million square feet of lab space in the greater Boston area with ~60% in Cambridge and \$1.3M of new lab construction underway (and growing).

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(1,000,976) SF	983,549 SF	2,053,999 SF	2,856,565 SF	1,649,124 SF
▲ Vacancy Rate	8.4%	7.8%	7.6%	7.3%	7.5%
▼ Avg NNN Asking Rate	\$41.44 PSF	\$41.47 PSF	\$41.47 PSF	\$41.44 PSF	\$40.73 PSF
▼ Under Construction	12,516,818 SF	12,526,912 SF	13,064,935 SF	10,019,191 SF	10,767,271 SF
▲ Inventory	351,077,398 SF	350,898,079 SF	350,390,503 SF	349,936,226 SF	348,584,141 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
One Orchard Way Canton, MA	580,000 SF	\$146,000,000.00 \$251.72 PSF	Tufts Health Plan Spear Street Capital	Class A
705 Mount Auburn Street Watertown, MA	497,425 SF	\$307,000,000.00 \$617.28 PSF	Spear Street Capital Tufts Health Plan	Class B
36-64 Whittemore Avenue Cambridge, MA	287,442 SF	\$125,000,000.00 \$434.87 PSF	IQHQ GCP Applied Technologies	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	CAMB
250 Water Street Cambridge, MA	360,000 SF	Divco West Real Estate Services	Bristol-Myers Squibb Co	Manufacturing
36-64 Whittemore Avenue Cambridge, MA	287,442 SF	IQHQ	GCO Applied Technologies	Manufacturing
105 West First Street Boston, MA	263,500 SF	Breakthrough Properties	CRISOR Therapeutics	Professional, Scientific, and Technical Services



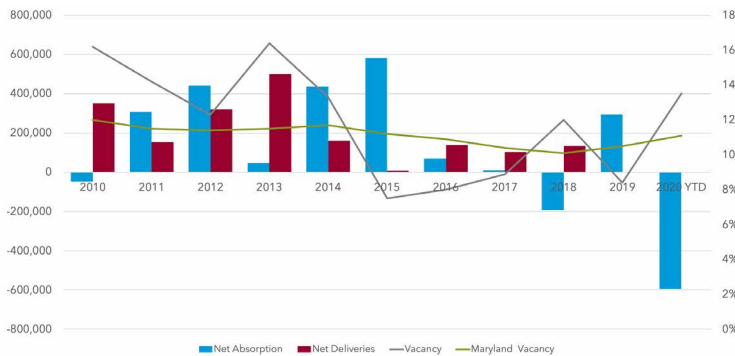
OFFICE MARKET OVERVIEW

BILL HARRISON, *Senior Vice President*

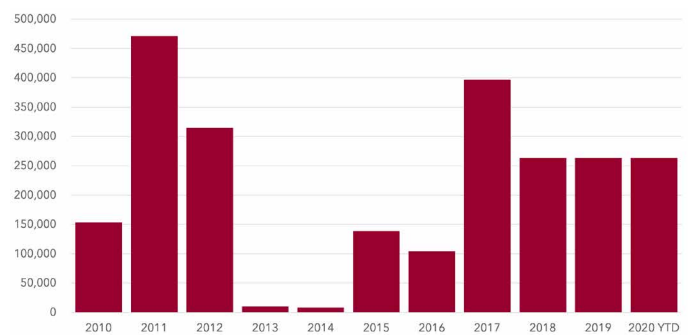
A pandemic, a subsequent shutdown, and many people now working from home have certainly taken a toll on the Columbia South Market. Net absorption has increased to a negative (202,054 SF) and the office vacancy rate has gone from 9.0% in Q 3 of 2019 to 13.5% in Q 3 of 2020. With a sizeable number of modern buildings, a central location between Baltimore and Washington this is still considered a well-located suburban office market that continues to attract some new tenants particularly in the Maple Lawn area.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(202,054) SF	(182,879) SF	(139,101) SF	62,024 SF	(123,141) SF
▲ Vacancy Rate	13.5%	11.6%	9.8%	8.4%	9.0%
▼ Avg NNN Asking Rate	\$24.05 PSF	\$24.20 PSF	\$24.96 PSF	\$24.59 PSF	\$24.28 PSF
◀ ▶ Under Construction	263,000 SF	263,000 SF	263,000 SF	263,000 SF	263,000 SF
◀ ▶ Inventory	10,235,906 SF	10,235,906 SF	10,315,906 SF	10,315,906 SF	10,315,906 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7230 Lee Deforest Dr, Ste. 104 & 107 Columbia, MD	13,000 SF	\$1,755,000.00 \$135.00 PSF	Tech User Baxley Realty Advisors	Class B
7262-7268 Cradlerock Way, 1st Floor End Unit, Columbia, MD	1,700 SF	\$22,000.00 \$12.94 PSF	Cradlerock LLC 7266 Cradlerock Way, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8120 Maple Lawn Blvd Fulton, MD	79,194 SF	St. John Properties	Defense Contractor	Government Subcontractor
8120 Maple Lawn Blvd Fulton, MD	17,341 SF	St. John Properties	Undisclosed	Undisclosed
7155 Columbia Gateway Dr Columbia, MD	16,658 SF	Abrams Development	Undisclosed	Medical



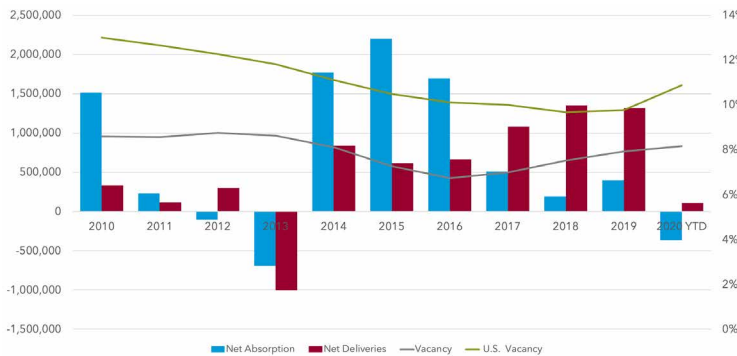
OFFICE MARKET OVERVIEW

LAMAR NEWBURN, *Principal*

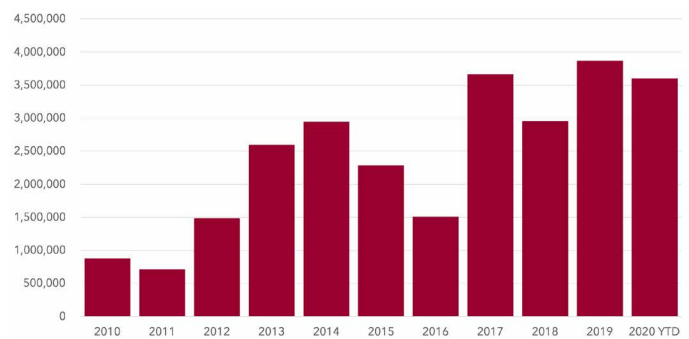
The 126.7M SF Minneapolis St. Paul Office market finished Q3 2020 with negative 49,000 SF of absorption and a 12.4% overall vacancy rate. Year to date, the market has produced 337,500 SF of positive absorption (249,000 SF of positive absorption for multi-tenanted properties and 16.1% overall vacancy rate). The Minneapolis CBD lost 108,000 SF of absorption in Q3 2020, however remains positive for the year at 45,500 SF and an 18.3% overall vacancy rate.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	(162,908) SF	(382,481) SF	618,338 SF	397,222 SF	(520,817) SF
▲ Vacancy Rate	8.10%	8.00%	7.80%	7.90%	8.00%
▲ Avg NNN Asking Rate	\$25.56 PSF	\$25.53 PSF	\$25.53 PSF	\$25.22 PSF	\$25.16 PSF
▼ Under Construction	3,599,591 SF	3,769,055 SF	3,835,038 SF	3,866,544 SF	3,182,636 SF
▲ Inventory	198,790,858 SF	198,611,394 SF	198,570,411 SF	198,681,661 SF	198,565,722 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
13675 Technology Drive Eden Prairie, MN	279,502 SF	\$31,798,460.00 \$113.77 PSF	Virtus Real Estate Capital Angelo, Gordon & Co.	Class B
13625 Technology Drive Eden Prairie, MN	193,823 SF	\$20,326,540.00 \$104.87 PSF	Virtus Real Estate Capital Angelo, Gordon & Co.	Class B
533 South 3rd Street Minneapolis, MN	173,476 SF	\$51,200,000.00 \$295.14 PSF	CBRE Global Investors Ltd Ryan Companies US	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7900 Xerxes Avenue South Bloomington, MN	76,844 SF	DRA Advisors, LLC	Wells Fargo Bank	Finance
801 Marquette Avenue Minneapolis, MN	70,880 SF	Franklin Street Properties Corporation	Deluxe Corporation	Manufacturing
30 South 9th Street Minneapolis, MN	69,999 SF	Zeller	LifeTime Work	Services



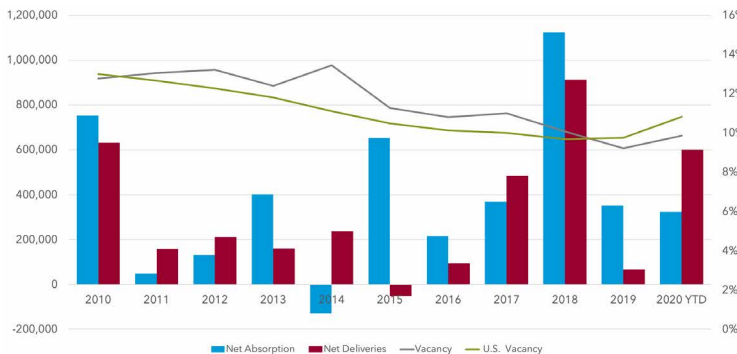
OFFICE MARKET OVERVIEW

BRIAN FARMER, *Managing Director, Vice President*

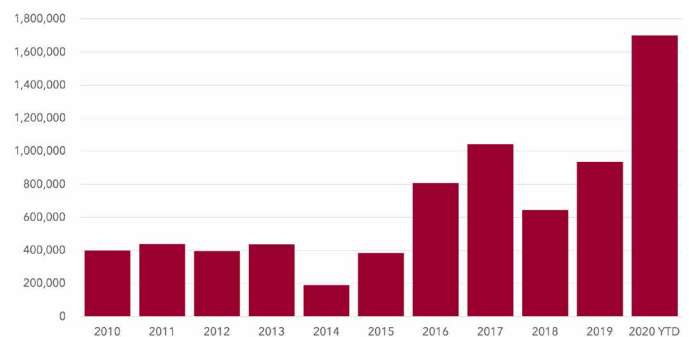
Overall, the Durham office market saw negative absorption again and ended the quarter with a 9.9% vacancy. Despite this, rental rates continued to hold as Durham is one of the most attractive office and life science markets on the East Coast. Oerth Bio signed a 15,000 sf new lease in Downtown Durham. IQVIA renewed their 320,000 SF lease in Research Triangle Park. There is currently 1.7 million SF under construction that is over 30% preleased. For office investments, the Parmer assets traded in August for over \$470 million. Prices ranged per building from \$253 to \$460 per SF depending on vacancy and level of lab vs office.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	499,516 SF	398,276 SF	367,020 SF	351,475 SF	764,857 SF
▲ Vacancy Rate	9.9%	9.6%	9.1%	9.2%	9.8%
▲ Avg NNN Asking Rate	\$24.92 PSF	\$24.91 PSF	\$24.72 PSF	\$24.46 PSF	\$24.34 PSF
▼ Under Construction	1,701,521 SF	2,028,184 SF	1,393,991 SF	934,804 SF	807,473 SF
▲ Inventory	34,525,329 SF	34,181,866 SF	33,928,961 SF	33,921,630 SF	33,921,630 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2400 Ellis Rd Durham, NC	365,366 SF	\$126,400,000 \$345.95 PSF	Alexandria Real Estate Equities Karlin Real Estate	4-Star Office
42 Moore Dr Durham, NC	298,106 SF	\$75,455,208.00 \$253.12 PSF	Alexandria Real Estate Equities Karlin Real Estate	4-Star Office
14 TW Alexander Dr RTP, NC	262,667 SF	\$28,662,000.00 \$109.12 PSF	Alexandria Real Estate Equities Karlin Real Estate	4-Star Office

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2400 Ellis Rd Durham, NC	322,384 SF	Karlin Real Estate	IQVIA	Health Care and Social Assistance
5001 S Miami Blvd Durham, NC	18,679 SF	LPC Realty Advisors	Undisclosed	Undisclosed
4234 S Alston Ave Durham, NC	17,910 SF	Ticon Commercial	Undisclosed	Undisclosed



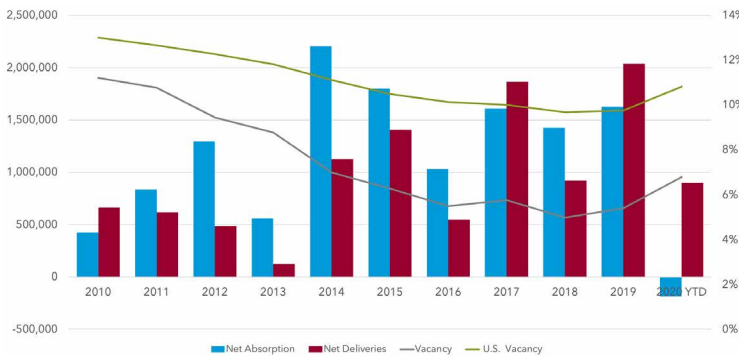
OFFICE MARKET OVERVIEW

BRIAN FARMER, *Managing Director, Vice President*

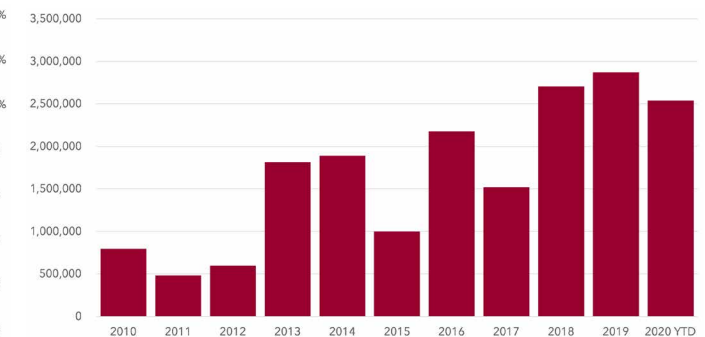
The Raleigh office market remained stable in Q3 2020 despite pandemic challenges. Despite some negative absorption, the vacancy rate remains low at 6.8% which includes all classes of office space. The market continues to see companies relocate from larger metropolitan markets. There is over 2.5 million SF of office under construction, so we do anticipate absorption to slow more and rent growth to stabilize. We do not believe rents will decrease. We are continuing to see a shift from urban to suburban and we are now experiencing a decent amount of sublease space come online which will compete against direct vacancy. Three large fully leased A assets traded between \$345-\$395 PSF in early September in Perimeter Park.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	424,278 SF	761,316 SF	935,990 SF	1,625,143 SF	1,588,631 SF
▲ Vacancy Rate	6.7%	6.1%	5.2%	5.4%	4.9%
▲ Avg NNN Asking Rate	\$27.81 PSF	\$27.71 PSF	\$27.51 PSF	\$26.91 PSF	\$26.58 PSF
▼ Under Construction	2,540,339 SF	2,614,036 SF	3,015,171 SF	2,871,104 SF	2,983,965 SF
▲ Inventory	74,259,605 SF	73,925,853 SF	73,476,187 SF	73,360,621 SF	72,382,530 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1025 Think Pl Morrisville, NC	187,040 SF	\$64,600,000 \$345.38 PSF	Mapletree Investments Pte Ltd Starwood Capital Group	4-Star Office
1009 Think Pl Morrisville, NC	183,023 SF	\$72,500,000 \$396.13 PSF	Mapletree Investments Pte Ltd Starwood Capital Group	4-Star Office
5221 Paramount Pkwy Morrisville, NC	137,834 SF	\$51,500,000 \$373.64 PSF	Mapletree Investments Pte Ltd Starwood Capital Group	4-Star Office

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2000 Regency Pkwy Cary, NC	28,090 SF	Alidade Capital, LLC	Undisclosed	Undisclosed
5240-5256 Greens Dairy Rd Raleigh, NC	25,354 SF	The Dilweg Companies	Undisclosed	Undisclosed
3801 Wake Forest Rd Raleigh, NC	12,520 SF	Bone & Joint Surgery Clinic	US Foot & Ankle	Health Care and Social Assistance



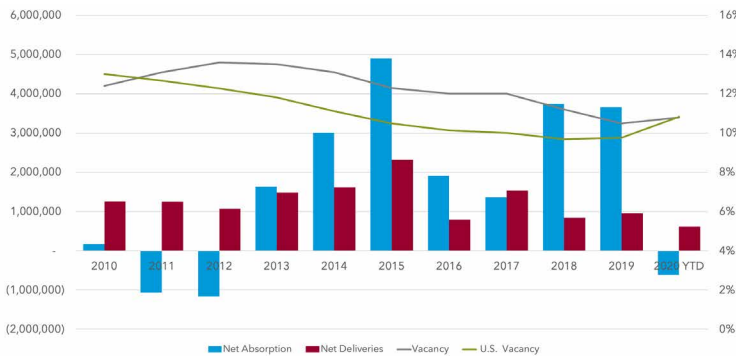
OFFICE MARKET OVERVIEW

MICHAEL MALMSTONE, *Real Estate Analyst*

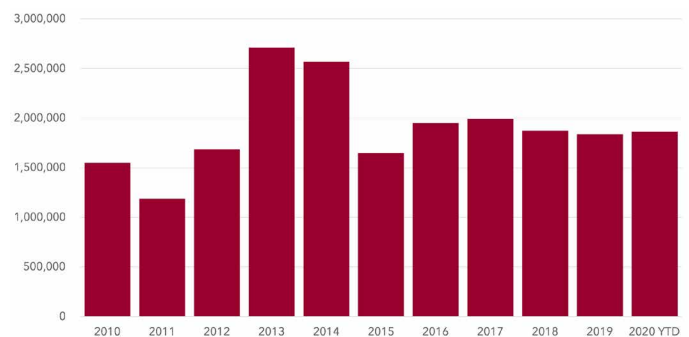
The Pandemic has caused many tenants to adopt a hybrid work schedule, thereby shrinking users' office footprint by 388 SF. Net absorption finished the lowest since Q1 2016, -86% of the 5-year average. 444 inked leases averaged 4,016 SF. Lease-up time remained at 8.6 months. Available space grew 70 bps to 15.3%, the highest in 2 years. NJ unemployment in August fell to 10.9% down from June's high of 16.8% as COVID-19 lockdowns ended. Sales volume finished at \$615MM, about 79% of the 5-year average and up 66% QoQ. Pricing grew 50% QoQ to \$180 PSF, although cap rates lost 10 bps to 7.7%. 1.9MM SF is under construction. 22.1MM SF is approved, most in the Hudson Waterfront and Brunswick/Piscataway/I-287 submarkets at 8.2MM SF and 3.1MM SF respectively.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(627,161) SF	(119,117) SF	926,303 SF	2,209 SF	970,235 SF
▲ Vacancy Rate	10.6%	10.3%	10.3%	10.5%	10.4%
▲ Avg GRS Asking Rate	\$26.81 PSF	\$26.67 PSF	\$26.42 PSF	\$26.21 PSF	\$26.02 PSF
▼ Under Construction	1,862,773 SF	2,166,782 SF	1,638,693 SF	1,836,796 SF	1,888,502 SF
▲ Inventory	377,864,800 SF	377,420,662 SF	377,408,751 SF	377,210,648 SF	377,052,901 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
194 Wood Avenue South Iselin, NJ	470,692 SF	\$140,000,000 \$297.43 PSF	Opal Holdings AIG Global Asset Mgmt Hldgs Corp	Class A
700 Sylvan Avenue Englewood Cliffs, NJ	321,207 SF	\$142,200,000 \$442.71 PSF	700 SYLVAN OWNER DST Mesirow Financial	Class B
8 Campus Drive Parsippany, NJ	215,265 SF	\$29,306,410 \$136.14 PSF	Onyx Equities, LLC Mack-Cali Realty Corp.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 Metro Boulevard Nutley, NJ	306,471 SF	Prism Capital Partners	Eisai Inc.	Health Care and Social Assistance
30 Hudson Street Jersey City, NJ	227,852 SF	Goldman Sachs & Co. LLC	AIG	Finance and Insurance
525 Washington Boulevard Jersey City, NJ	152,448 SF	Sun Life Institutional Investments	BNP Paribas Corporate & Investment Banking	Finance and Insurance



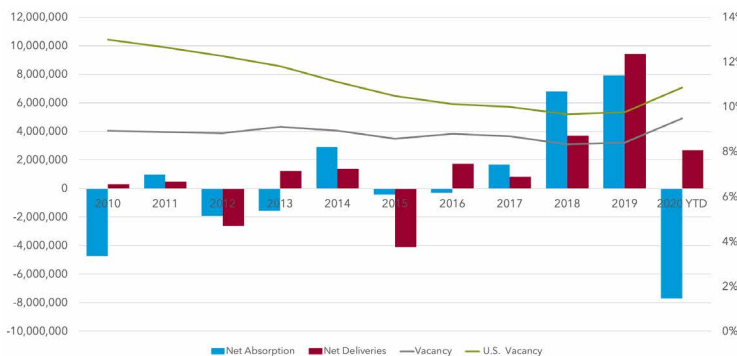
OFFICE MARKET OVERVIEW

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

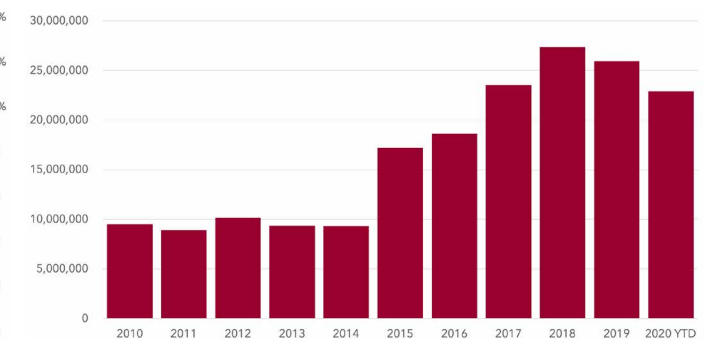
Leasing activity sharply declined as New York City has cautiously re-opened during Q3. Unemployment dropped from its peak of 18.3% in May to 16% as of August. Recovery is slow. New sublet availabilities increased 40% increase year over year, resulting in the third consecutive quarter of negative absorption. Fewer large deals were signed quarter over quarter and short-term renewals are the preferred option for both tenants and landlords. The overall vacancy rate reached 9.2% during the 3Q20. With the effect of corporate social-distancing policies and work from home trends still unknown, we anticipate that concessions will continue to increase and rents will decrease by as much as 20% off their 4Q19 high.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(3,193,443) SF	2,213,462 SF	5,337,213 SF	7,931,894 SF	5,230,428 SF
▲ Vacancy Rate	9.2%	8.5%	8.4%	8.4%	8.2%
▼ Avg NNN Asking Rate	\$58.22 PSF	\$58.56 PSF	\$58.85 PSF	\$59.05 PSF	\$58.92 PSF
▼ Under Construction	22,907,124 SF	25,169,504 SF	25,026,840 SF	25,941,893 SF	29,364,046 SF
▲ Inventory	946,357,297 SF	943,946,877 SF	943,500,539 SF	943,617,997 SF	939,544,006 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1375 Broadway New York, NY	513,401 SF	\$435,000,000.00 \$847.29 PSF	Savanna Real Estate Fund Westbrook Partners	Class B
522 Fifth Avenue New York, NY	371,406 SF	\$350,000,000.00 \$942.37 PSF	RFR Realty LLC Morgan Stanley & Co, LLC	Class A
110 Fifth Avenue New York, NY	148,940 SF	\$106,750,000.00 \$716.73 PSF	Nexland Capital Partners LLC Samson Management	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
390 Ninth Avenue New York, NY	730,000 SF	Related Companies Vornado Realty Trust	Facebook	Tech
787 Seventh Avenue New York, NY	323,734 SF	CommonWealth Partners, LLC	BNP Paribas	Financial
28 Liberty Street New York, NY	217,638 SF	Fosun International	AIG Global Investors	Financial



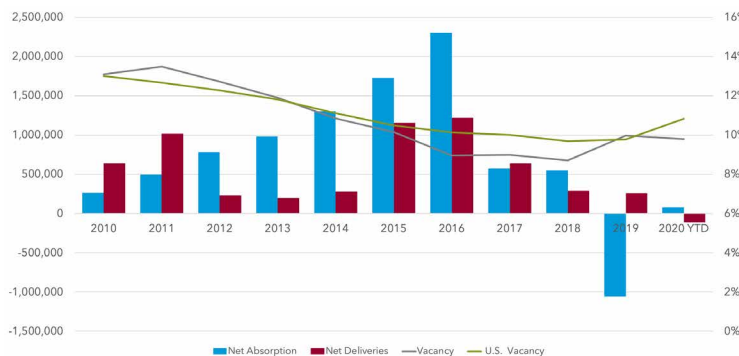
OFFICE MARKET OVERVIEW

GEORGE STINSON, *Senior Vice President*

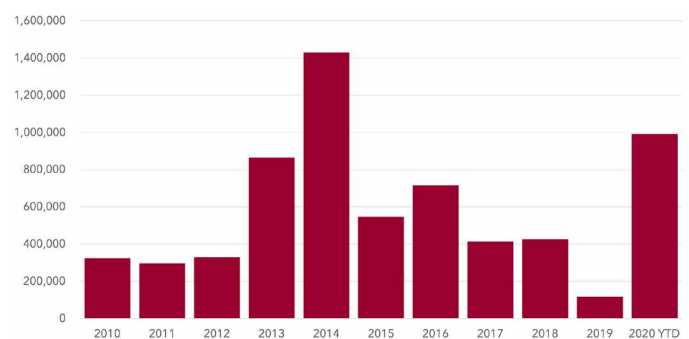
Job losses by companies in the office sector have only been modestly affected because of the ability to work from home, protecting it from the same level of downturn as the other sectors. While the work at home experiment has grown in popularity, most companies need to reduced physical office space. Itelligence has pivoted to meet this change - offering its entire 70,000-SF headquarters office building in Blue Ash for sublease. Certain business sectors have seen expansion, Ensemble Health Partners vacated 126,000 SF and moved into 400,000 SF in the former Proctor & Gamble research and development complex. Investment activity has slowed significantly as investors reevaluate the economic and property market landscape.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(154,252) SF	87,219 SF	(861,358) SF	(1,059,123) SF	(1,101,215) SF
▲ Vacancy Rate	9.77%	9.47%	9.82%	9.97%	9.70%
▼ Avg NNN Asking Rate	\$19.42 PSF	\$19.45 PSF	\$19.49 PSF	\$19.35 PSF	\$19.25 PSF
▲ Under Construction	1,261,105 SF	1,171,962 SF	518,106 SF	356,214 SF	375,714 SF
▼ Inventory	102,856,199 SF	102,899,634 SF	102,911,886 SF	102,968,508 SF	102,949,008 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5300 Kings Island Dr Mason, OH	159,971 SF	\$9,344,388.00 \$58.41 PSF	HJH Investments Lone Star Funds	Class B
2765 Chapel Pl Cresview Hills, KY	41,047 SF	\$6,831,000.00 \$166.42 PSF	Cincinnati Children's Hosp Med Ctr Hemmer Management Group	Class A
1171 State Route 28 Milford, OH	15,000 SF	\$5,050,000.00 \$36.67 PSF	IRA Capital, LLC Schuermann Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3244 Roosevelt Blvd Middletown, OH	22,000 SF	Harry A Finkelman	Iglesia Christiana	Services
809 Wrightsummit Ft. Wright, KY	9,949 SF	City of Fort Wright, Kentucky	Rudler & Associates	Administrative and Support Services
4705 Duke Dr Mason, OH	9,352 SF	Harbert Management Corporation	Vanderlande Industries	Logistics

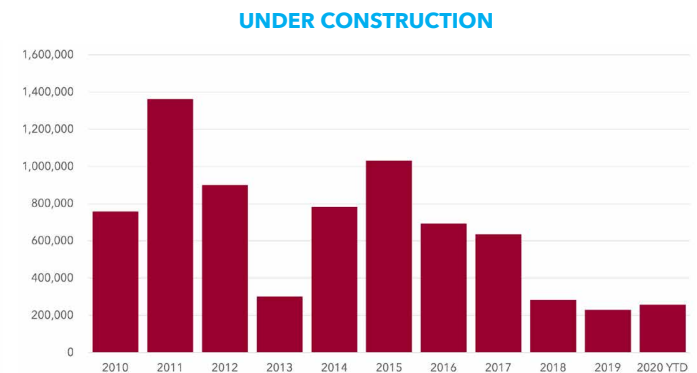
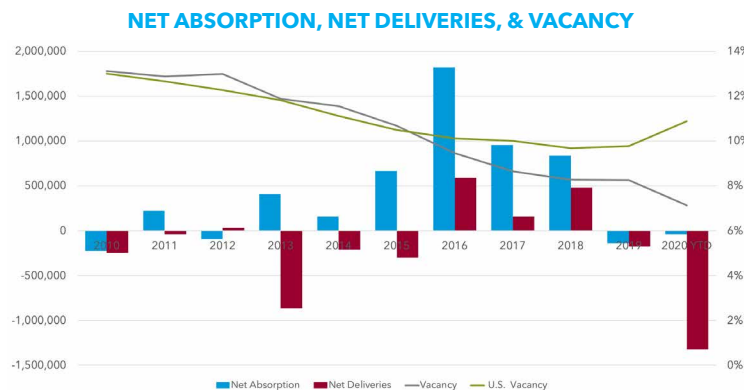


OFFICE MARKET OVERVIEW

ABRAM SCHWARZ, SIOR, *Senior Vice President*

The third quarter 2020 showed some signs of life in the office sector, particularly in the suburbs and the large expected losses due to the COVID-19 pandemic have not yet hit Cleveland's Office Market. Although, many companies have put their expansion plans on hold, there have been some new leases completed on a smaller scale as companies evaluate their long term commitments. The longer the pandemic continues, the greater the losses will likely be however. As you survey the different major submarkets, many buildings still do not have filled parking lots, which poses long term planning concerns for organizations.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(54,760) SF	178,200 SF	214,029 SF	(138,780) SF	(175,304) SF
▲ Vacancy Rate	7.10%	6.70%	6.80%	8.30%	8.20%
▲ Avg NNN Asking Rate	\$18.89 PSF	\$18.88 PSF	\$18.85 PSF	\$18.73 PSF	\$18.77 PSF
▲ Under Construction	256,150 SF	227,150 SF	170,000 SF	228,929 SF	134,429 SF
▼ Inventory	105,087,379 SF	105,098,159 SF	105,134,159 SF	106,410,230 SF	106,430,730 SF



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
16651 West Sprague Road Strongsville, OH	204,000 SF	Undisclosed	Undisclosed Undisclosed	Class B
417-419 Broad Street Elyria, OH	33,900 SF	\$157,000.00 \$4.63 PSF	Undisclosed Loretta Dixon	Class B
24400 Chagrin Boulevard Beachwood, OH	32,183 SF	\$3,208,997.00 \$99.71 PSF	Realife Real Estate Group North Pointe Realty	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1621 Euclid Avenue Cleveland, OH	45,280 SF	K&D Real Estate Services	Undisclosed	Undisclosed
370 Falls Commerce Parkway Cuyahoga Falls, OH	41,047 SF	370 Falls Commerce LLC	American De Rosa Lamparts, LLC	Manufacturing
1001 Lakeside Avenue East Cleveland, OH	25,753 SF	Hertz Investment Group	RSM	Management Consulting Services



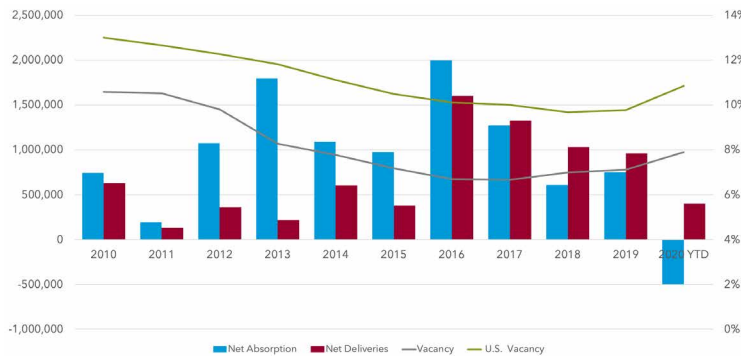
OFFICE MARKET OVERVIEW

ALEX KUNIEGA, *Senior Associate*

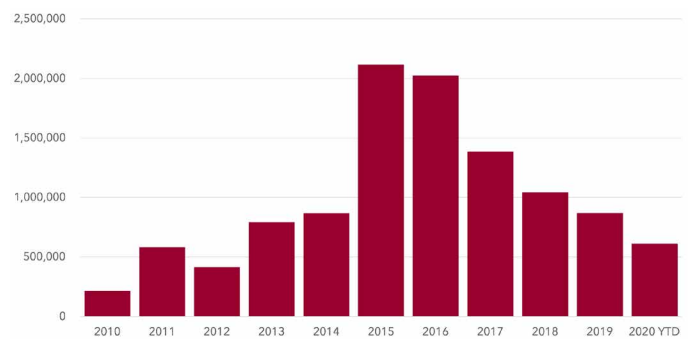
The Columbus office market continues to be relatively unaffected by the COVID-19 pandemic when compared to similar sized markets. Direct vacancy is steady, hovering right around 7.5-8.0%. However, sublease vacancy has rapidly rose with over 450,000 SF of space available for sublease. Construction remains active with multiple major office projects expected to be delivered in Q4 2020 and Q1 2021. There is some concern with how long these new offices will be vacant as the Columbus office market looks to bounce back quickly from the pandemic.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	153,884 SF	(414,459) SF	(232,225) SF	748,818 SF	802,392 SF
▼ Vacancy Rate	7.6%	7.8%	7.5%	7.1%	7.2%
▲ Avg NNN Asking Rate	\$20.98 PSF	\$20.94 PSF	\$21.00 PSF	\$20.91 PSF	\$20.62 PSF
▼ Under Construction	611,403 SF	786,206 SF	929,206 SF	869,386 SF	918,999 SF
▲ Inventory	110,869,111 SF	110,694,308 SF	110,551,308 SF	110,468,328 SF	110,188,465 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
565 Metro Pl. S Dublin, OH	118,880 SF	Undisclosed	Priam Capital Windsor Companies	Class A
6096-6100 E. Main St. Columbus, OH	70,671 SF	\$3,153,347.00 \$44.62 PSF	Woodside Capitol Partners MacKenzie Holdings, LLC	Class C
575-615 Copeland Mill Rd. Westerville, OH	58,730 SF	\$3,396,653.00 \$57.84 PSF	Woodside Capitol Partners MacKenzie Holdings, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
65 E. State Street Columbus, OH	22,693 SF	Hertz Investment Group	Hahn, Loeser & Parks LLP	Legal Services
8101 N. High St. Columbus, OH	12,805 SF	Opus	Carrington Mortgage	Financial Services
2760 Airport Drive Columbus, OH	11,051 SF	OCCRRA	Summit Home Healthcare	Healthcare



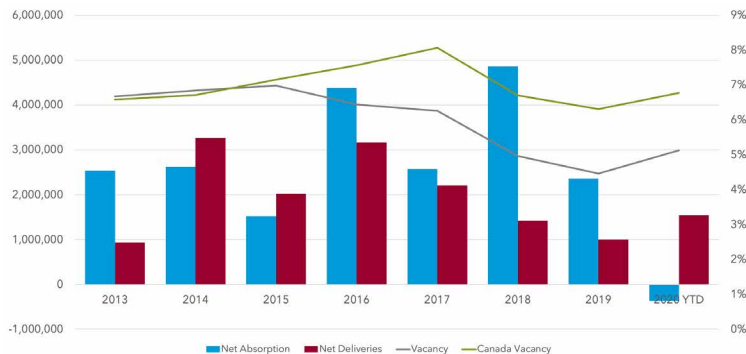
OFFICE MARKET OVERVIEW

WILL GEHRING, *Senior Vice President*

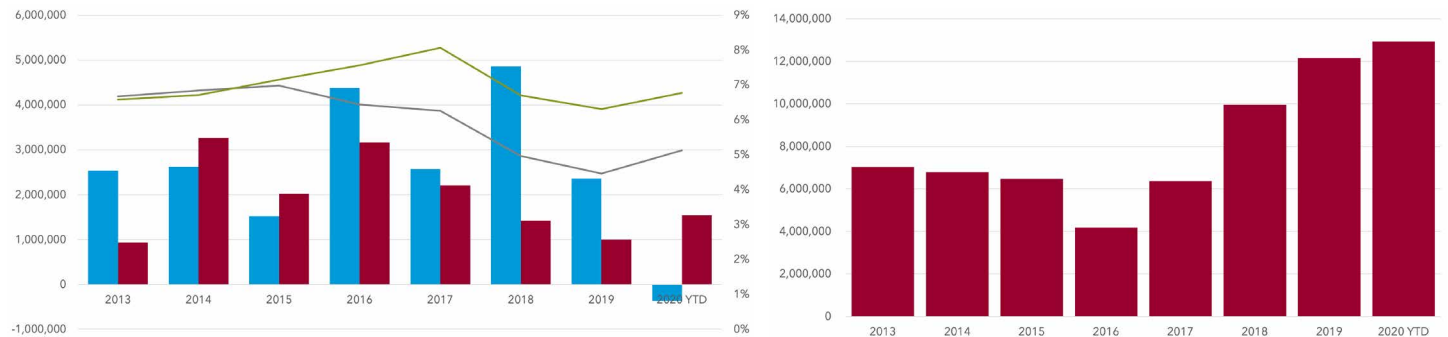
Office leasing activity in the last 6 months within the Greater Toronto Area (GTA) has slowed significantly due to the pandemic. Looking ahead to the remainder of 2020, only a handful of organizations are out on the streets looking for new or additional space. Feedback from close to 40 Real Estate Directors interviewed in the last two months show tenants in general are holding tight, not making any drastic changes to their real estate portfolios. Short term renewals if necessary, not to exceed 12 months. An optimistic mindset overall has been expressed by various business sectors, hoping next year will be better and employees will feel safe enough to return to the office workplace.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	1,186,697 SF	1,575,913 SF	1,827,984 SF	2,356,378 SF	3,736,154 SF
▲ Vacancy Rate	4.9%	4.6%	4.4%	4.5%	4.5%
▲ Avg NNN Asking Rate	\$19.64 PSF	\$19.55 PSF	\$19.60 PSF	\$19.73 PSF	\$19.83 PSF
▼ Under Construction	12,935,956 SF	13,110,175 SF	12,170,129 SF	12,162,887 SF	12,561,842 SF
▲ Inventory	276,194,500 SF	275,232,441 SF	274,805,460 SF	274,650,716 SF	273,864,384 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
277 Wellington St W Toronto, ON	102,794 SF	\$78,500,000 \$763.66 PSF	Reserve Properties Triovest	Class B
1800 Argentia Rd Mississauga, ON	82,617 SF	\$28,825,892 \$324.70 PSF	Landmark Dividend LLC Sungard Availability Services	Class B
3601 Victoria Park Ave Toronto, ON	75,000 SF	\$13,410,000 \$178.80 PSF	Canada Feng Tai International Shiu Pong Group Limited	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
25 Ontario Street Toronto, ON	175,060 SF	HOOPP	EQ Bank	Banking
2095 & 2105 Matheson Blvd. E Mississauga, ON	114,000 SF	Hopewell	Pepsi	Food & Beverage
121 King Street West, 4th Flr Toronto, ON	23,119 SF	BentallGreenOak	Amazon.com, Inc.	E-Commerce



OFFICE MARKET OVERVIEW

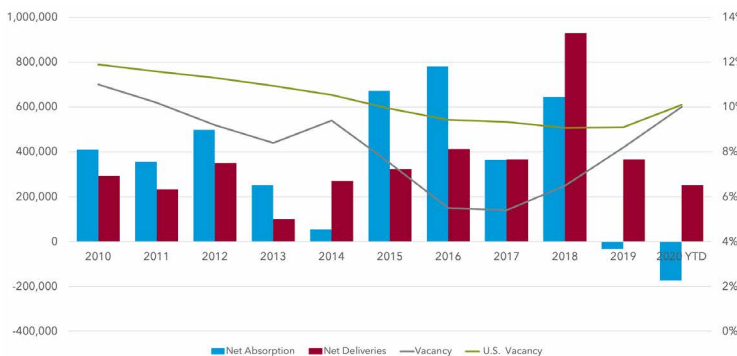
BOB NUTTALL, SIOR, CPM, *Managing Principal*

Slowing demand for Charleston office space reflects the uncertainty among existing and prospective tenants regarding signing new leases as office staffing needs remain unclear for many companies. Part of the uptick in vacancy is caused by Blackbaud vacating 200,000 SF on Daniel Island. There also are several large office projects in various stages of delivery, especially in the upper peninsula. On a positive note, Charleston stands to benefit from the anticipated exodus of companies from larger cities with high-rise properties as tenants favor low-rise buildings where elevators can be avoided.

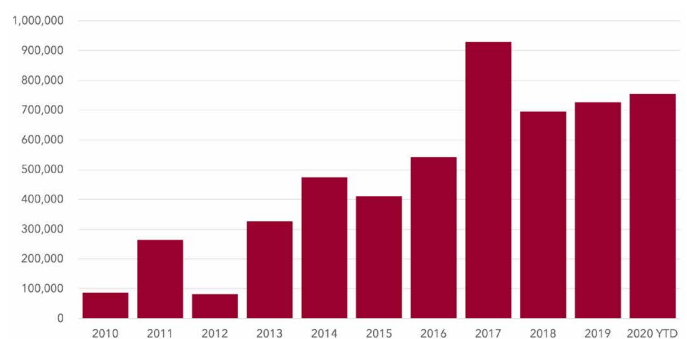
MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	24,917 SF	128,383 SF	(143,326) SF	(206,021) SF	65,606 SF
▲ Vacancy Rate	11.07%	8.80%	8.90%	8.20%	7.20%
▼ Avg NNN Asking Rate	\$21.28 PSF	\$21.77 PSF	\$26.81 PSF	\$26.83 PSF	\$26.71 PSF
▼ Under Construction	350,790 SF	986,663 SF	1,004,838 SF	726,838 SF	739,706 SF
▲ Inventory	21,711,797 SF	20,499,826 SF	22,148,995 SF	22,148,995 SF	22,136,127 SF

**Data has been filtered to buildings 10,000+ SF for Q2 & Q3 2020; Previous Quarters include the entire market.

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
65 Fairchild Street Charleston, SC	172,000 SF	\$76,272,480.00 \$443.33 PSF	Blackbaud Holder Properties	Class A
134 Meeting Street Charleston, SC	71,947 SF	\$23,750,000.00 \$330.10 PSF	Longvalley III LLC 134 Meeting CMB, LLC	Class A
346 Seacoast Parkway Mount Pleasant, SC	8,192 SF	\$2,457,000.00 \$300.00 PSF	346 Seacoast Pkwy LLC Belle Street LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4401 Leeds Avenue North Charleston, SC	22,258 SF	Holder Properties	Nolan Transportation Group	Freight Forwarding Services
4390 Belle Oaks Drive North Charleston, SC	16,660 SF	LRC Properties	Alcami	Pharmaceutical Manufacturing
7410 Northside Drive North Charleston, SC	10,942 SF	The Garrison Group	Undisclosed	Undisclosed



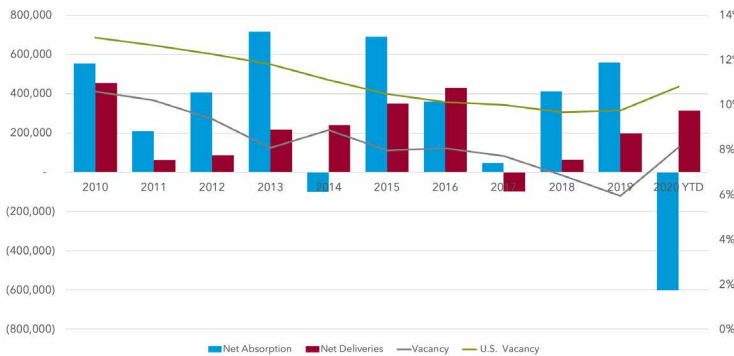
OFFICE MARKET OVERVIEW

DARATH MACKIE, Associate Broker

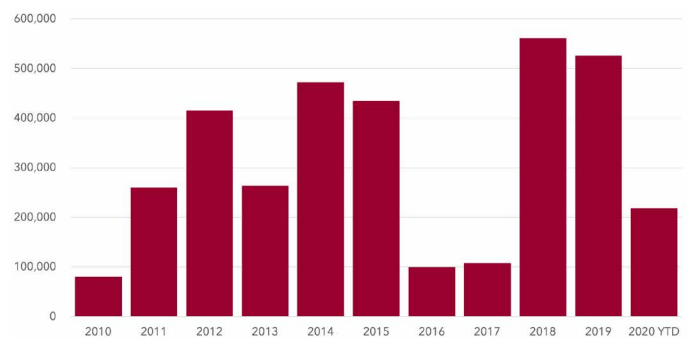
Tenants in the Greenville/Spartanburg market are delaying renewal commitments and exploring shorter term renewal options during this period of uncertainty as companies cut costs and evaluate occupancy needs. Year-to-date net absorption is negative 103,185 SF. The vacancy rate rose 110 basis points in the third quarter, settling at 7.9%. Rental rates continue to show quarterly growth, averaging \$18.80 per SF, up 16 cents per square foot from Q2. More than 218,100 SF of office space is under construction and over 85% of the space is pre-leased.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	(103,185) SF	(128,904) SF	212,541 SF	89,374 SF	71,561 SF
▲ Vacancy Rate	7.9%	6.8%	5.6%	6.2%	6.5%
▲ Avg NNN Asking Rate	\$18.80 PSF	\$18.64 PSF	\$18.51 PSF	\$18.17 PSF	\$17.78 PSF
▲ Under Construction	218,151 SF	218,007 SF	280,801 SF	234,797 SF	246,351 SF
▲ Inventory	41,457,065 SF	41,213,508 SF	40,576,039 SF	39,936,116 SF	39,869,859 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2375 E Main St Spartanburg, SC	23,978 SF	\$637,500.00 \$26.59 PSF	Tri-State Medical Supplies Multiple	Class C
108 Fredrick Street Greenville, SC	22,000 SF	\$2,150,000.00 \$97.73 PSF	Allen Hodges Stokes CPA World Acceptance Corporation	Class C
1403 E Greenville St Anderson, SC	15,105 SF	\$2,000,000.00 \$132.41 PSF	Greenleaf Investment Partners MADURAI LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
104 S Main Street 9th Greenville, SC	19,152 SF	Hughes Investments	Confidential	Attorney
104 S Main Street 5th Greenville, SC	11,500 SF	Hughes Investments	Confidential	Confidential
24 Cleveland Street Greenville, SC	8,100 SF	Fox Capital Partners	Pintail/Fox Capital	Real Estate



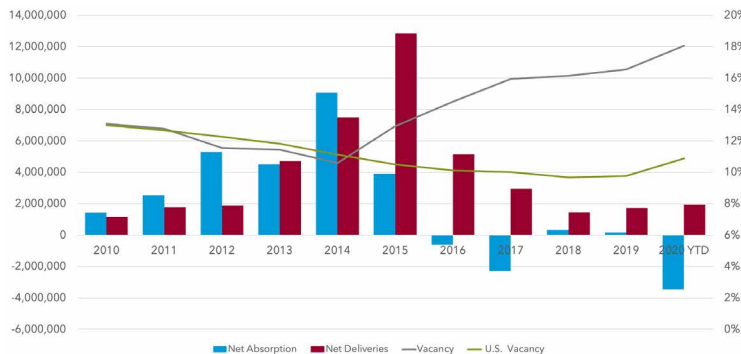
OFFICE MARKET OVERVIEW

TRAVIS TAYLOR, *Principal, Office Tenant Representation*

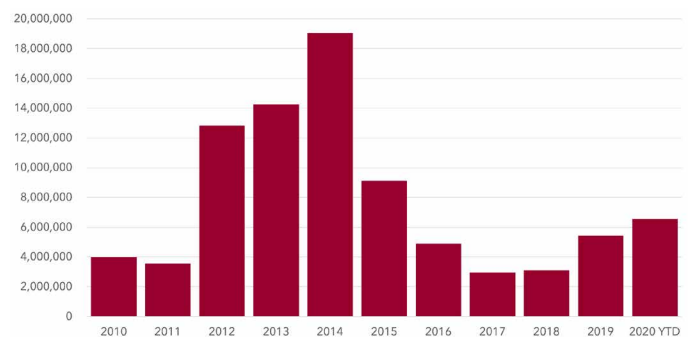
The global pandemic rages on as we enter the third consecutive quarter of stay-at-home orders. Many companies have extended their remote or partial-remote workforce policy indefinitely and have started thinking about their workplace culture long term. The market continues to adjust as companies are shedding space at an unprecedented rate. The availability rate, which combines vacant space, sublease, and future availability currently on the market is 28%, climbing 2% from the previous quarter. All indications are that this number will grow to 30% by year end. Even as retail and education recovers from the initial wave of job loss, the expectation is that the aggregate negative effect on the office market will continue into 2021.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(2,484,623) SF	(1,369,930) SF	(694,522) SF	167,680 SF	705,603 SF
▲ Vacancy Rate	18.0%	17.3%	16.8%	16.5%	16.8%
▼ Avg NNN Asking Rate	\$28.27 PSF	\$28.38 PSF	\$28.55 PSF	\$28.61 PSF	\$28.53 PSF
▲ Under Construction	6,100,535 SF	5,805,650 SF	5,165,710 SF	5,403,967 SF	4,023,913 SF
▲ Inventory	335,666,880 SF	334,993,188 SF	334,375,743 SF	333,778,702 SF	333,631,274 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10777 Westheimer Houston, TX	466,025 SF	\$60,500,000 \$129.82 PSF	Nitya Capital Investcorp	Class A
Chasewood Technology Park Houston, TX	463,969 SF	\$46,000,000 \$99.12 PSF	Nitya Capital Gencap Group	Class A
363 N Sam Houston Pkwy Houston, TX	386,277 SF	\$15,225,000 \$39.41 PSF	Realty.com The Koshbin Company	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
600 Travis Houston, TX	253,230 SF	Hines	JP Morgan Chase	Financial Services
1233 West Loop S Houston, TX	66,750 SF	Regent Properties	Ryan, LLC	Consulting Services
601 Travis Houston, TX	62,261 SF	Cerberus Capital	EP Energy	Energy



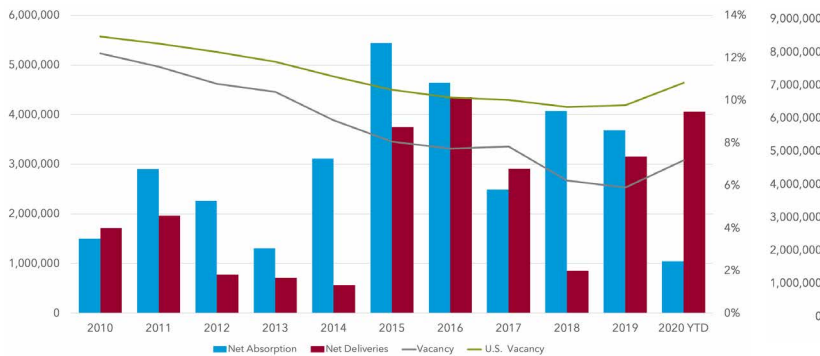
OFFICE MARKET OVERVIEW

GREGOR MILLER, *Principal*

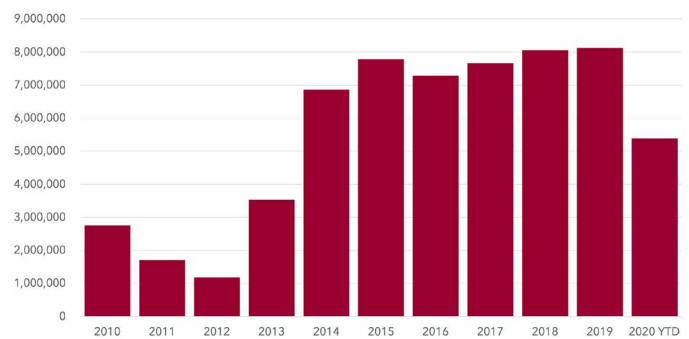
The tale of two cities playing out in Seattle's office market continues with significant new leases signed in the suburbs contrasted with dramatically less activity in Seattle's CBD. For space currently under construction, virtually all of ~3M SF in downtown Bellevue is released, compared with just 21% of ~1M SF in downtown Seattle. Amazon continues to shift their growth focus from Seattle, with two new Bellevue leases totaling 1.5M+ SF. This shift is representative of the same strong interest across many industries, as employers assess long-term workplace impacts of the pandemic and inner city challenges. Large blocks of newly available sublease space predominantly in Seattle, including multiple with 100K+ SF, is illustrative of this notable market dynamic.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	2,199,922 SF	4,395,469 SF	5,535,861 SF	3,681,356 SF	4,110,915 SF
▲ Vacancy Rate	7.0%	6.2%	6.1%	5.9%	5.8%
▼ Avg NNN Asking Rate	\$38.09 PSF	\$38.24 PSF	\$38.69 PSF	\$38.51 PSF	\$38.16 PSF
▼ Under Construction	5,446,672 SF	6,202,167 SF	7,025,351 SF	8,127,416 SF	7,479,040 SF
▲ Inventory	213,950,008 SF	213,195,353 SF	212,380,646 SF	209,960,342 SF	208,994,701 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1209 124th Ave NE Bellevue, WA	400,000 SF	\$367,600,000.00 \$919.00 PSF	Facebook, Inc. REI	Class B
155 108th Ave NE Bellevue, WA	150,000 SF	\$72,000,000.00 \$480.00 PSF	Swift Real Estate Partners Columbia West Properties	Class A
3005 1st Ave Seattle, WA	75,772 SF	\$50,700,000.00 \$669.11 PSF	CalSTRS / Beacon Capital Partners TPJ International, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
19015 66th Ave S Kent, WA	55,500 SF	Rainier Restaurant Supply	Baden Sports	Retailer
9911 Willows Rd (Sublease) Redmond, WA	28,265 SF	Kennedy Wilson Properties	Undisclosed	Undisclosed
2200 1st Ave S Seattle, WA	26,802 SF	Urban Renaissance Group	Undisclosed	Undisclosed



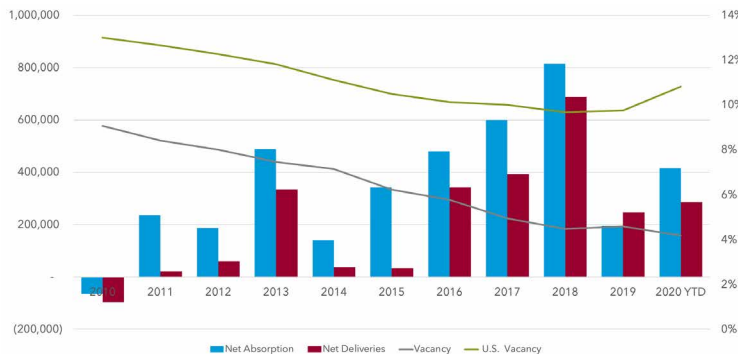
OFFICE MARKET OVERVIEW

CAMP PERRET, Associate

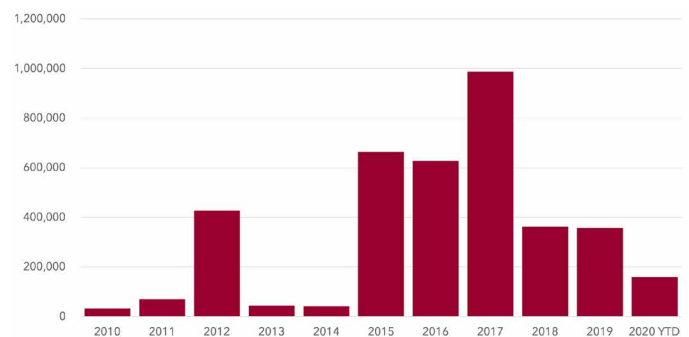
Madison's office market remains stable due to tight vacancies, affordable rental rates and few speculative construction projects. Vacancy compression has been strong over the past decade and absorption continues to outpace new supply in the market. The current market vacancy rate of 4.2% is well below the national average of 10.8%. New supply is limited with fewer projects breaking ground this year, most of which have typically been build-to-suit. Because of this, future supply side shocks are unlikely in the market and vacancies are projected to continue dropping in the long term. Rental rates have remained relatively flat with a dip in early 2020. Rates have already begun to rebound.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	569,002 SF	620,465 SF	304,398 SF	195,029 SF	276,777 SF
◀▶ Vacancy Rate	4.1%	4.1%	4.4%	4.6%	4.8%
▼ Avg NNN Asking Rate	\$22.65 PSF	\$22.69 PSF	\$22.51 PSF	\$22.21 PSF	\$22.27 PSF
▲ Under Construction	159,282 SF	84,810 SF	115,978 SF	357,978 SF	416,178 SF
◀▶ Inventory	35,541,753 SF	35,541,753 SF	35,496,909 SF	35,254,909 SF	35,196,709 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
421-425 S. Yellowstone Dr. Madison, WI	8,425 SF	\$1,850,000.00 \$219.58 PSF	Beloit Real Estate Investments Boardwalk Investments	Class B
208 S Main St. Lodi, WI	6,652 SF	\$350,000.00 \$52.62 PSF	Undisclosed Undisclosed	Class B
520 Business Park Cir. Stoughton, WI	2,470 SF	\$269,900 \$109.27 PSF	Brothers Investments LLC CWC ENTS LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8383 Greenway Blvd. Middleton, WI	23,099 SF	Artis RE Investment Trust	Veyo	Transportation
5117 W. Terrace Dr.	14,954 SF	Joseph Haim	Medical Transportation Mgmt. Inc.	Transportation
2758 Dairy Dr. Madison, WI	12,000 SF	CSI Construction Services	Undisclosed	Undisclosed

PANDEMIC WOES MOUNT FOR RETAIL

Already losing ground to e-commerce before the pandemic hit, the retail sector's woes are mounting. Tenants shed 14 million SF of space nationwide in the third quarter, nearly equalling 2Q's dismal performance and increasing the negative net absorption total this year to 37.7 million SF. It is the largest recorded year-to-date contraction and greatest year-over-year retreat since growth slowed from 135.8 million SF in 2008 to 7.7 million SF in 2009.

Year-to-date rent growth slipped to 0.1% in Q3 compared to 2.6% over the same period last year. The rising vacancy rate settled at 4.8% in Q3 after reaching the cyclical bottom of 4.4% in 2018 and posting nine years of growth.

Little reason for optimism can be found in the near-term outlook. Recovery for brick-and-mortar retail and the broader economy can't begin to occur without widespread coronavirus vaccinations, which could be well into 2021, and additional government relief. That leaves aside spiking infection rates across the nation early in Q4, causing top health officials to intensify their warnings of a second wave. Long term, there's anxiousness whether merchants will regain their share of lost trade after the pandemic as online purchasing of consumer goods has become routine for more shoppers.

Most Q3 losses were in neighborhood centers with 8.3 million SF of negative net absorption, bringing the year-to-date total to -18.8 million SF. Delivery of new and largely grocery-anchored properties is slated to total 45.7 million SF this year but will fall to 29.8 million in 2021, a historic low. Malls posted 2.9 million SF of negative net absorption in Q3, a 60% increase over the midyear total. That brought the year-to-date total to -7.5 million SF, equal to -0.8% of the 901.5-million-SF inventory.

General retail, which typically is a single-tenant building, is the largest subset with 6.1 billion SF of floor space and least affected so far by the pandemic. Despite the subset's low 3.3% vacancy rate, tenants have been able to drive down average market rents -0.8% this year.

The survey of the nation's 802.6 million SF of power centers shows 0.3% year-to-date negative net absorption. Year-to-date absorption in the 694.5 million SF of strip centers was 4.5 million SF in the red. Construction starts have dropped to historically low levels and there is a moderate amount of projects in the pipeline. The muted new development is helping to keep vacancy rates low. Second-quarter sales activity was 35% of last year's level and the lowest quarterly volume since 2010.

Acquisition, underwriting and financing activities are challenged to accurately assess risk in a post-Covid environment. Nevertheless, a considerable amount of well-financed investors are on the sidelines, raising capital and alert to distressed opportunities.

FEATURED REPORTS

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

LOWEST VACANCY RATE

WA, Seattle	2.9%
NC, Raleigh	3.1%
MA, Boston	3.2%
OH, Columbus	3.4%
NC, Durham	3.5%
U.S. Index	5.0%

HIGHEST MARKET RENT / SF ANNUAL

NY, New York	\$43.46 PSF
FL, Miami	\$37.74 PSF
CA, Los Angeles	\$32.92 PSF
CA, Orange County	\$32.50 PSF
NY, Long Island	\$30.80 PSF
U.S. Index	\$21.61 PSF

HIGHEST MARKET SALE PRICE / SF

NY, New York	\$399 PSF
CA, Los Angeles	\$387 PSF
FL, Miami	\$383 PSF
CA, Orange County	\$380 PSF
CA, Santa Barbara	\$355 PSF
U.S. Index	\$212 PSF

MOST SF UNDER CONSTRUCTION

NY, New York	3,406,368 SF
TX, Dallas-Fort Worth	2,876,449 SF
CA, Los Angeles	2,667,717 SF
DC, Washington	2,630,079 SF
TX, Houston	2,521,700 SF
U.S. Index	52,048,393 SF

LARGEST INVENTORY BY SF

NY, New York	603,252,980 SF
IL, Chicago	567,140,255 SF
CA, Los Angeles	445,317,471 SF
TX, Dallas-Fort Worth	437,406,994 SF
TX, Houston	400,909,286 SF
U.S. Index	11,590,585,913 SF

LOWEST MARKET CAP RATE

CA, Orange County	5.3%
CA, Los Angeles	5.4%
CA, East Bay	5.5%
FL, Miami	5.7%
CA, San Diego	5.7%
U.S. Index	7.2%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
AZ, Phoenix	7.6%	\$19.51	\$195	905,984	234,138,024	7.1%
BC, Vancouver	1.6%	\$31.31	\$653	992,000	121,000,000	4.4%
CA, East Bay	4.2%	\$30.43	\$315	237,870	123,660,568	5.5%
CA, Inland Empire	8.2%	\$21.78	\$240	610,286	197,340,795	6.3%
CA, Los Angeles	5.2%	\$32.92	\$387	2,667,717	445,317,471	5.4%
CA, Orange County	4.5%	\$32.50	\$380	150,481	143,331,667	5.3%
CA, San Diego	4.8%	\$30.69	\$337	876,208	139,369,519	5.7%
CA, San Luis Obispo	4.7%	\$23.97	\$264	225,833	15,115,446	6.2%
CA, Santa Barbara	4.1%	\$26.82	\$355	42,512	24,587,225	6.0%
CA, Stockton	4.5%	\$18.66	\$175	24,366	30,740,075	7.3%
CA, Ventura	5.2%	\$24.94	\$271	28,614	40,888,718	6.1%
CO, Denver	5.3%	\$22.95	\$227	783,942	157,486,326	6.6%
DC, Washington	4.9%	\$29.37	\$299	2,630,079	263,570,265	6.6%
FL, Fort Myers	5.6%	\$17.49	\$174	237,795	48,206,667	7.3%
FL, Miami	4.4%	\$37.74	\$383	2,005,366	135,548,983	5.7%
FL, Naples	5.7%	\$23.43	\$261	264,321	23,431,257	5.9%
FL, Orlando	4.8%	\$23.40	\$205	863,321	146,131,042	7.1%
GA, Atlanta	5.5%	\$17.50	\$165	2,485,163	360,318,976	7.7%
ID, Boise	4.7%	\$14.33	\$184	355,176	40,743,422	6.7%
IL, Chicago	6.4%	\$18.97	\$180	1,392,561	567,140,255	7.5%
IN, Indianapolis	4.9%	\$15.53	\$132	643,460	128,062,687	8.4%
MA, Boston	3.2%	\$24.41	\$230	1,584,302	239,449,778	6.4%
MD, Baltimore	5.7%	\$21.98	\$186	232,840	142,718,343	7.4%
MI, Detroit	5.9%	\$16.28	\$114	737,739	259,434,905	8.2%
MN, Minneapolis	3.9%	\$17.20	\$166	315,680	202,621,554	7.3%
MO, Saint Louis	4.6%	\$15.03	\$131	230,648	173,782,452	8.4%
NC, Durham	3.5%	\$19.60	\$215	600,378	26,396,299	8.4%
NC, Raleigh	3.1%	\$20.47	\$196	491,694	74,201,915	7.2%
NJ, Northern New Jersey	4.5%	\$22.26	\$190	431,936	131,169,067	7.3%
NV, Reno	6.4%	\$18.79	\$178	90,174	26,368,843	7.6%
NY, Long Island	5.1%	\$30.80	\$278	629,139	152,496,334	6.7%
U.S. Index	5.0%	\$21.61	\$212	52,048,393	11,590,585,913	7.2%
Canada Index	2.3%	\$18.83	\$341	4,011,168	569,232,149	5.5%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
NY, New York	4.2%	\$43.46	\$399	3,406,368	603,252,980	6.2%
OH, Cincinnati	4.1%	\$13.25	\$106	277,570	134,456,217	8.6%
OH, Cleveland	4.8%	\$13.98	\$99	187,188	142,708,119	8.6%
OH, Columbus	3.4%	\$16.48	\$129	277,056	120,995,881	8.4%
ON, Toronto	2.0%	\$30.50	\$445	3,070,308	292,095,383	5.0%
PA, Harrisburg	5.6%	\$14.97	\$121	90,953	33,286,654	7.9%
PA, Lehigh Valley	5.1%	\$14.94	\$128	18,700	47,815,264	9.1%
PA, Philadelphia	5.1%	\$20.43	\$174	761,103	332,383,339	7.3%
SC, Charleston	5.1%	\$20.25	\$201	408,511	46,627,470	7.1%
SC, Greenville	4.9%	\$14.63	\$144	295,492	62,620,554	7.3%
SC, Spartanburg	5.8%	\$11.29	\$104	0	24,449,368	9.0%
TX, Dallas-Fort Worth	5.9%	\$19.87	\$220	2,876,449	437,406,994	6.8%
TX, Houston	6.2%	\$20.14	\$207	2,521,700	400,909,286	7.2%
WA, Seattle	2.9%	\$25.82	\$281	647,963	179,700,193	6.2%
WI, Madison	3.8%	\$15.79	\$131	44,518	37,899,445	7.7%
U.S. Index	5.0%	\$21.61	\$212	52,048,393	11,590,585,913	7.2%
Canada Index	2.3%	\$18.83	\$341	4,011,168	569,232,149	5.5%



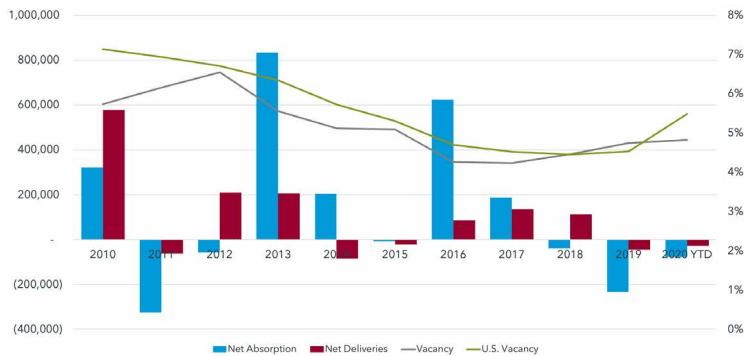
RETAIL MARKET OVERVIEW

DAN BACANI, *Founding Principal*

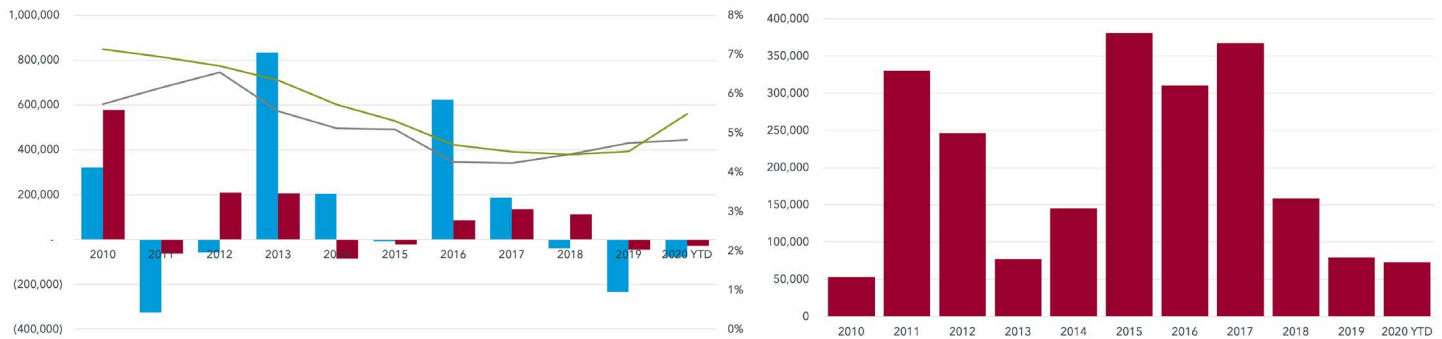
Approximately 6,300 retail chain site closures so far are set to hit the U.S. according to Coresight Research. The trend in the SGV is no exception. The question retail property stakeholders want answered is which tenants are taking advantage of the downward pressure on lease rates. As far as big box retail, it seems that the words "discount" or "value" has to either be in the name or part of its mission statement. Grocery Outlet which aims to selectively commit to 14,000 to 17,000 SF has two sites in mind in Arcadia. Five Below, a value oriented retailer has a mandate to grow its national footprint by 10%. The recent retail upheaval has prompted traditional sectors like hair salons to seek non-traditional solutions like a licensing model with individual stylists.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(93,115) SF	22,959 SF	(23,095) SF	(133,323) SF	(82,723) SF
▲ Vacancy Rate	4.9%	4.7%	4.8%	4.7%	4.5%
▲ Avg NNN Asking Rate	\$22.92 PSF	\$22.80 PSF	\$22.80 PSF	\$23.40 PSF	\$23.28 PSF
▼ Under Construction	72,918 SF	79,369 SF	79,369 SF	79,369 SF	99,205 SF
▼ Inventory	64,996,464 SF	65,007,837 SF	65,007,837 SF	65,024,227 SF	64,997,940 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
940-970 Lakes Dr West Covina, CA	95,628 SF	\$18,600,000.00 \$194.50 PSF	Waterford Property Company CIM Group, LP	Multiple Tenancy
508 Auto Center Dr Claremont, CA	52,800 SF	\$13,200,000.00 \$250.00 PSF	David Wilson Automotive Group Hogan Automotive Group, Inc.	Single Tenancy
1063 E Las Tunas Dr San Gabriel, CA	7,540 SF	\$2,688,800.00 \$356.60 PSF	Steven Chang Viki C. Cui	Single Tenancy

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1414-1424 S Azusa Ave West Covina, CA	24,000 SF	LT Management Group	-	
123 W Pomona Ave Monrovia, CA	10,485 SF	Wine of the Month Club, Inc.	-	
1335-1395 Foothill Blvd La Verne, CA	9,030 SF	Foothill Plaza, LLC	-	



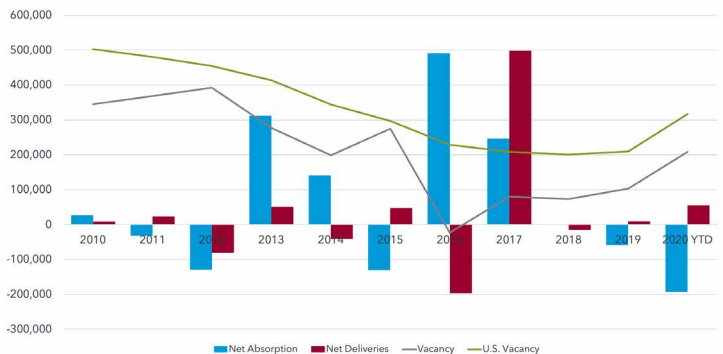
RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

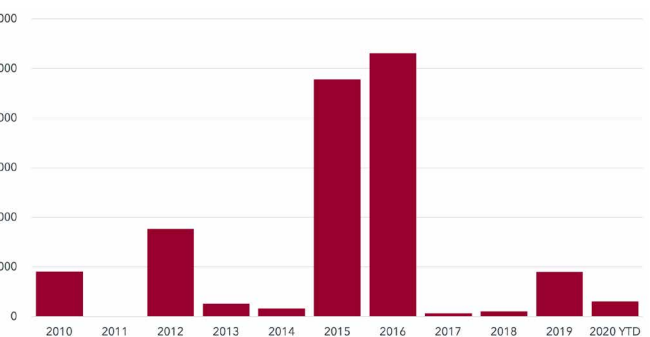
The Tri-Cities retail market continues to tell the tale of the stark difference between essential retail and non-essential retail activity as the 3rd Quarter of 2020 ends with vacancy up to 4.6% overall. Retail transactions increased in the 3Q; however, the total square footage of deals completed is far less. The average asking rental rate is \$3.19/sf per month, slightly higher than last quarter due to more sublease space on the market. Retail sales had shown improvement in July; however, more layoffs and the lack of unemployment stimulus aid has fueled uncertainty from new prospects and retail expansions alike.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(88,189) SF	(52,011) SF	(70,092) SF	(33,322) SF	48,365 SF
▲ Vacancy Rate	4.6%	4.3%	4.1%	3.6%	3.5%
▲ Avg NNN Asking Rate	\$3.19 PSF	\$3.07 PSF	\$3.04 PSF	\$3.05 PSF	\$2.86 PSF
◀▶ Under Construction	30,000 SF	30,000 SF	30,000 SF	90,000 SF	60,000 SF
▼ Inventory	26,125,328 SF	26,129,608 SF	26,129,608 SF	26,069,608 SF	26,069,608 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
46 W Colorado Blvd Pasadena, CA	5,580 SF	\$10,000,000.00 \$1,792.11 PSF	USRI, LLC Jose Sigal	Single-Tenant
900 W Glenoaks Blvd Glendale, CA	9,539 SF	\$6,425,000.00 \$673.55 PSF	Undisclosed Albert Gabledon	Multi-Tenant
980 Huntington Dr San Marino, CA	4,275 SF	\$2,250,000.00 \$526.32 PSF	Undisclosed CVB Financial Group	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
165 E Foothill Blvd. Arcadia, CA	17,000 SF	Highlander, LLC	Grocery Outlet	Grocer
99 W Green St Pasadena, CA	9,250 SF	Yvonne Hovsepian	Gameology	Music/Video
54 W Green Pasadena, CA	3,773 SF	Hudson Realty, LLC	Custom Comfort	Home Improvement



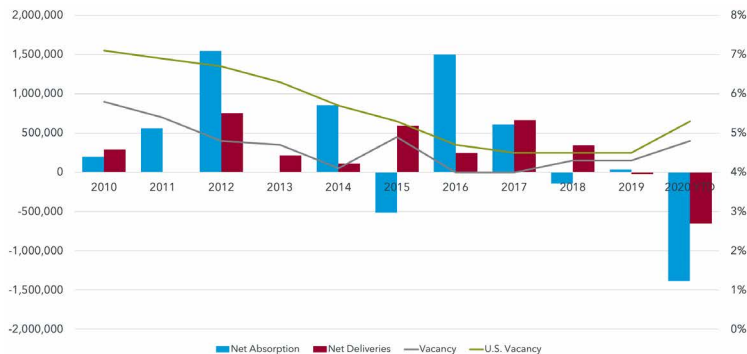
RETAIL MARKET OVERVIEW

VICTOR AQUILINA, Associate

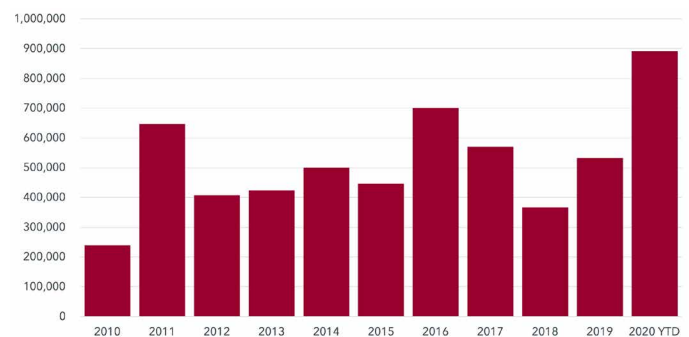
San Diego retail saw a slight increase in the Vacancy Rate over Q3. Current Vacancy is hovering at 4.8% up slightly from Q1 & Q3 which 4.3% was reported. San Diego rents stay strong as we push through 2020, currently \$30.12 NNN on average. San Diego is also experiencing its highest Under Construction in over a decade with 893,270 SF.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(520,225) SF	(282,473) SF	(475,443) SF	87,367 SF	(21,149) SF
▲ Vacancy Rate	4.7%	4.3%	4.6%	4.3%	4.4%
▼ Avg NNN Asking Rate	\$30.12 PSF	\$30.48 PSF	\$30.84 PSF	\$30.60 PSF	\$30.60 PSF
▼ Under Construction	893,270 SF	895,091 SF	612,847 SF	532,894 SF	500,134 SF
▲ Inventory	139,371,802 SF	139,306,743 SF	139,990,937 SF	140,026,944 SF	140,081,740 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
801-815 College Blvd Oceanside, CA	33,900 SF	\$24,500,000.00 \$560.00 PSF	Gershman Properties LLC Angelo, Gordon & Co.	Multi-Tenant
4182 Oceanside Blvd Oceanside, CA	10,655 SF	\$8,371,000.00 \$786.00 PSF	David P. Walling Centres, Inc.	Single-Tenant
28535 Cole Grade Road Valley Center, CA	11,900 SF	\$6,700,000.00 \$563.00 PSF	Jonathan Clayton Del Secco Trust Peto Family Trust	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3018 Jefferson Rd Jamul, CA	18,800 SF	Hix Snedeker Companies	Tractor Supply Co	Tractor Supplies
10661-10679 Westview Parkway Mira Mesa, CA	18,431 SF	MMM East, Inc	La-Z-Boy	Furniture
4341 El Cajon Blvd San Diego, CA	17,000 SF	Harlan Levy	United Cerebral Palsy Thrift Store	Thrift Store



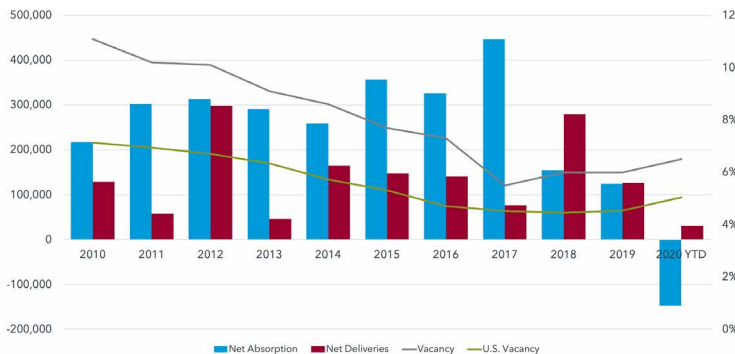
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

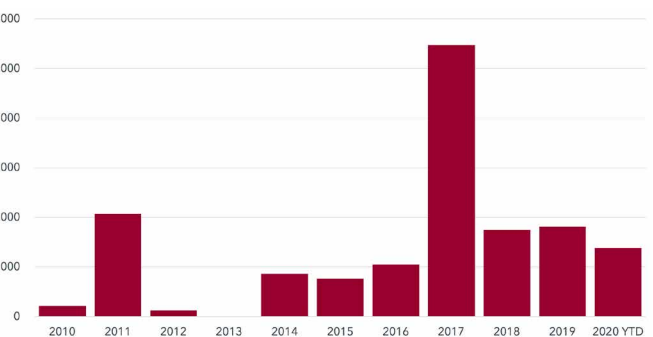
Although overall market vacancy increased YOY, there is confidence in the resilience of the Fort Myers retail market with nearly 70,000 square feet in the pipeline. Tenants like Aldi and Wawa continued to expand into the Fort Myers MSA. Some of the largest leases for the quarter occurred in the rapidly growing Bonita Springs and Cape Coral submarkets. Consumer confidence in Florida increased at the end of third quarter 2020, which may help drive a recovery in the retail sector. Asking rates dropped 21% from 2008 to 2010 in the Lee County retail market. Comparatively, so far this year market fundamentals have held in some neighborhood and community centers.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	154,584 SF	(207,681) SF	(84,753) SF	(2,716) SF	224,913 SF
▼ Vacancy Rate	6.4%	7.0%	6.2%	6.0%	5.9%
▼ Avg NNN Asking Rate	\$13.90 PSF	\$13.97 PSF	\$13.82 PSF	\$13.85 PSF	\$14.10 PSF
▼ Under Construction	68,885 SF	85,985 SF	85,985 SF	90,385 SF	78,141 SF
▲ Inventory	28,031,392 SF	28,010,792 SF	28,010,792 SF	28,000,792 SF	27,947,651 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
13400 S. Cleveland Avenue Fort Myers, FL	13,092 SF	\$5,260,000.00 \$402.00 PSF	Watch Hill Development V, LLC South Cleveland 13400 LLC	Single-Tenant
400 Dallas Street Lehigh Acres, FL	9,026 SF	\$2,087,500.00 \$231.00 PSF	DG 400 Dallas Street, LP Scaninvest III, LLC	Single-Tenant
308 Del Prado Boulevard South Cape Coral, FL	7,751 SF	\$650,000.00 \$84.00 PSF	Winston and Nancy Anderson A&M Properties of the GulfCoast	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8951 Bonita Beach Road Bonita Springs, FL	25,307 SF	Wolldbright Development, Inc.	Aldi	Grocery Stores
11601 Bonita Beach Rd Bonita Springs, FL	20,599 SF	GBR Properties, Inc.	Goodwill	Used Merchandise Store
6800-6830 Shoppes at Plantation Dr Fort Myers, FL	9,123 SF	Summus Property Own- ers, LLC	Undisclosed	-



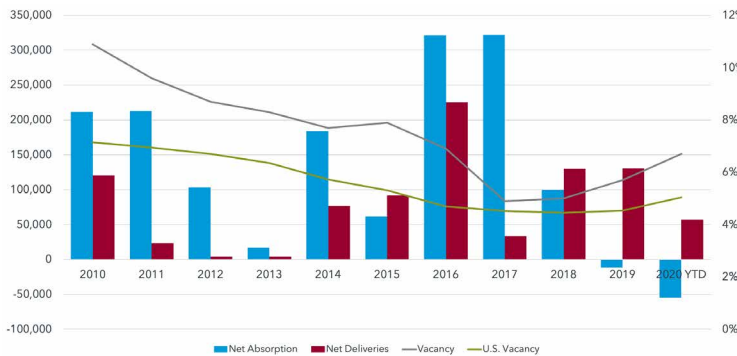
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

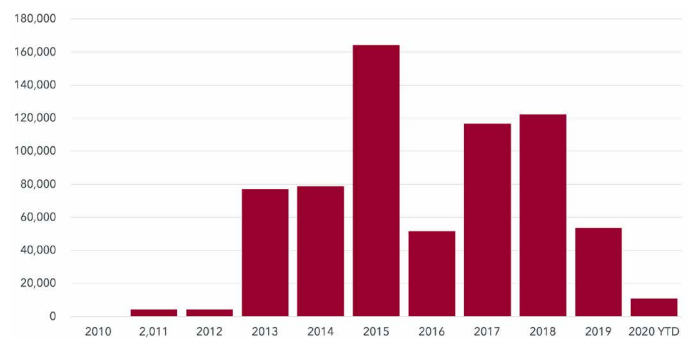
Total leasing activity decreased 47% from this time last year. The overall vacancy rate increased 90 basis points from third quarter 2019. Overall net absorption ended third quarter 2020 at negative 48,981 square feet. Grocery-anchored shopping centers seemed to be less affected from COVID-19. The property type closed the quarter with an average asking rate of \$21.71 PSF NNN. Grocery-anchored neighborhood and community centers ended the quarter with a 4.1% vacancy rate and positive absorption. However, expect overall market absorption to remain negative for the rest of the year with a possible rebound in 2021.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(48,981) SF	(17,078) SF	23,936 SF	17,193 SF	(34,563) SF
▲ Vacancy Rate	6.7%	6.3%	5.7%	5.7%	5.8%
▼ Avg NNN Asking Rate	\$22.25 PSF	\$22.75 PSF	\$22.03 PSF	\$21.87 PSF	\$22.89 PSF
▼ Under Construction	10,860 SF	14,360 SF	51,077 SF	53,577 SF	58,577 SF
▲ Inventory	13,291,250 SF	13,287,750 SF	13,240,173 SF	13,234,173 SF	13,229,173 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3290 and 3300-3384 Tamiami Trail E Naples, FL	132,786 SF	\$13,757,000.00 \$104.00 PSF	Johnson Development Associates Kite Realty Group Trust	Multi-Tenant
680 Tamiami Trail North Naples, FL	10,000 SF	\$4,000,000.00 \$400.00 PSF	Naples Redevelopment, Inc. 680 9th Street North LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3891 Davis Boulevard Naples, FL	6,000 SF	Garage Doors of Naples, Inc.	Undisclosed	-
2104-2184 Tamiami Trail North Naples, FL	5,000 SF	Continental Realty Corporation	Undisclosed	-
2275 Pine Ridge Road Naples, FL	4,000 SF	Ross Development Co.	Undisclosed	-



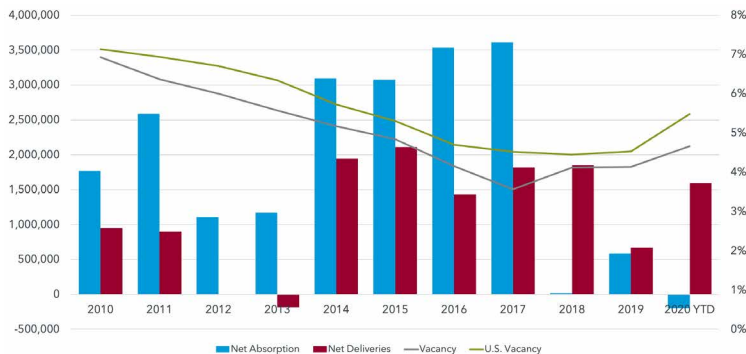
RETAIL MARKET OVERVIEW

VICTOR PASTOR, *Principal*

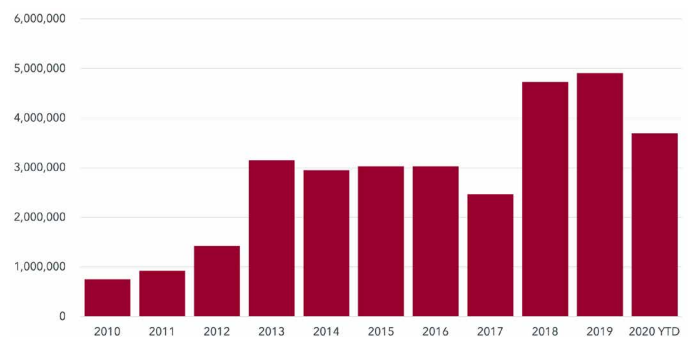
On average, investment sales for Miami-Dade, Broward, and Palm Beach are down 42%, 41% & 80% respectively from 3rd Quarter 2019. Investors and sellers alike were weary to new transactions in the face of new COVID-19 restrictions that have kept South Florida in Phase 2 longer than the rest of the state coupled with the looming uncertainty of elections. Investors won't over-pay despite the favorable interest rate environment. Sellers are still working with hardship tenants hoping to fill their vacancies before any dispositions. As local businesses can now open and operate at full capacity, and cities and counties can no longer use fines to enforce public health guidelines, 4th Quarter data should predict the true state of retail in South Florida.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	(659,716) SF	(847,058) SF	1,372,225 SF	(88,507) SF	841,132 SF
▲ Vacancy Rate	4.6%	4.3%	4.0%	4.1%	3.9%
▲ Avg NNN Asking Rate	\$28.96 PSF	\$28.91 PSF	\$29.33 PSF	\$29.31 PSF	\$29.44 PSF
▼ Under Construction	3,688,179 SF	3,954,551 SF	3,936,820 SF	4,908,003 SF	4,481,650 SF
▲ Inventory	324,585,246 SF	324,250,939 SF	324,307,022 SF	322,987,224 SF	322,540,916 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1050 NW 14th St Miami, FL	74,463 SF	\$26,000,000 \$349.00 PSF	Taurus Rockpoint Grp JV/Swerdlow R.E. Gr	Multi-Tenant
1460 W 49th St Hialeah, FL	106,390 SF	\$21,000,000 \$197.00 PSF	CTO Realty Growth Inc Seritage Growth Properties	Multi-Tenant
10760 NW 17th St Sweetwater, FL	48,813 SF	\$20,400,000 \$418.00 PSF	RK Centers Salomon Hanono/Selmo Milhem	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3800-4000 Oakwood Blvd Hollywood, FL	114,764 SF	Kimco Realty Corporation	City Furniture	Furniture & Mattress Retailer
2501-2721 N Hiatus Rd Cooper City, FL	46,328 SF	Weingarten Realty Investors	Undisclosed	Undisclosed
3350 N University Dr ???	30,000 SF	Diversified Companies	Lucky's Market	Grocery Retailer



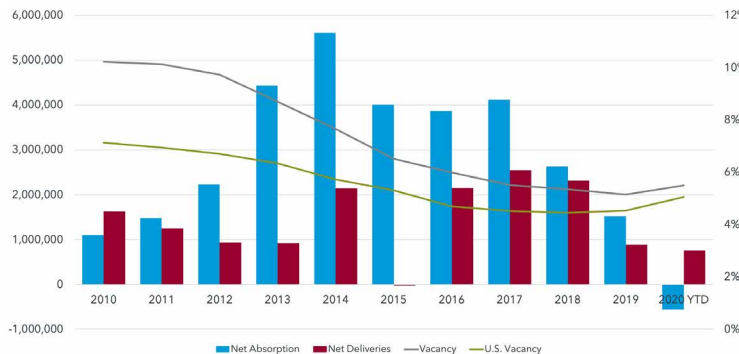
RETAIL MARKET OVERVIEW

KATE HUNT, *Research Director*

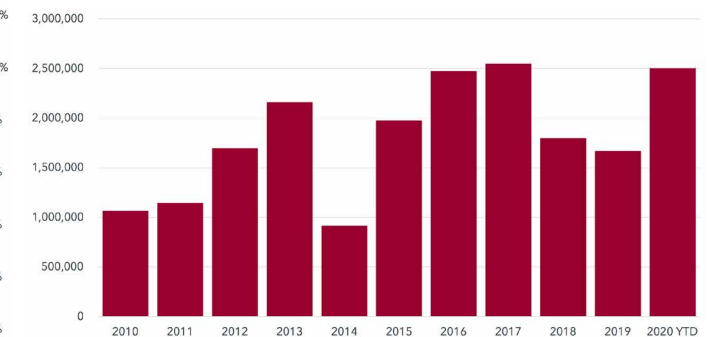
The pandemic has had a significant impact on Atlanta retail demand. Year-to-date net absorption is negative, and future move-outs of several struggling national retailers will place additional pressure on fundamentals. While leasing activity increased through the summer months, merchants and restaurants continue to permanently shutter across the metro area. Unlike other major markets, Atlanta's rent growth remains positive. Trailing 12-month growth stands at 1.3%, compared to the national average of 0.1%. Rents only recently reached the Atlanta's prerecession peak, while rents nationwide exceeded the prior peak in 2016.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(418,379) SF	273,519 SF	1,326,320 SF	1,526,318 SF	1,351,852 SF
▲ Vacancy Rate	5.5%	5.3%	5.1%	5.1%	5.1%
▼ Avg NNN Asking Rate	\$17.49 PSF	\$17.54 PSF	\$17.54 PSF	\$17.40 PSF	\$17.26 PSF
▲ Under Construction	2,503,163 SF	1,768,664 SF	1,584,392 SF	1,666,794 SF	1,919,115 SF
▲ Inventory	360,364,029 SF	360,078,516 SF	359,863,992 SF	359,592,977 SF	358,961,508 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6764-6776 Hickory Flat Hwy Canton, GA	114,045 SF	\$18,600,000 \$163.00 PSF	Phillips Edison & Co Cole Capital	Multi-Tenant
955 Bullsboro Dr Newnan, GA	130,497 SF	\$15,550,000 \$119.00 PSF	Apolloa Net Lease Capital Co Retail Value, Inc.	Single-Tenant
8811 Highway 92 Woodstock, GA	56,126 SF	\$7,500,000 \$134.00 PSF	Fiat Chrysler Auto Sanford Heffner	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4450 Nelson Brogdon Blvd Sugar Hill, GA	33,750 SF	Halpern Enterprises	O'Reilly Auto Parts	Retailer
9503-9579 Highway 5 Douglasville, GA	24,920 SF	SITE Centers Corp	Aaron's	Rental & Leasing Services
3952 Covington Highway Decatur, GA	23,029 SF	Georgia Power	Beal Bank	Public Administration



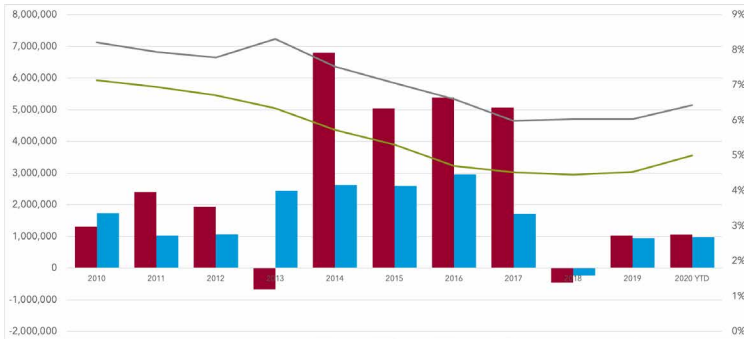
RETAIL MARKET OVERVIEW

RYAN REBOT, *Research Analyst*

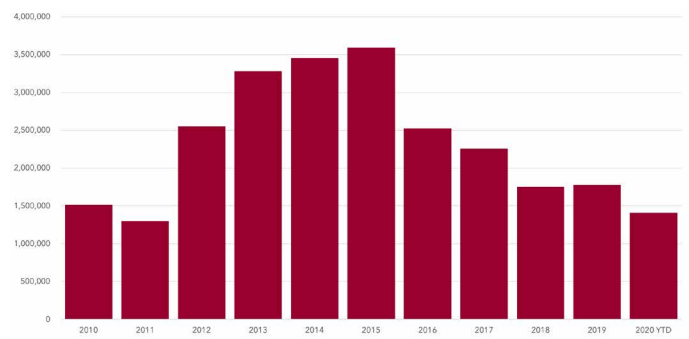
The Chicago retail market continued to record increasing vacancy during the third quarter. The vacancy rate rose to 6.43% from the 6.30% recorded in the previous quarter. Totalling 40,820 SF in the third quarter, net absorption increased from the 23,170 SF measured in the quarter prior. Average rental rates continued to decline, dropping by \$0.13 PSF foot down to \$18.93 PSF per year. A total of 25 retail buildings were delivered in the third quarter. Decreasing by 47.24% from the prior quarter, 277,697 SF of retail space was added to the market. Currently, there are 71 buildings under construction, totaling 1,412,291 SF.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	40,820 SF	23,170 SF	(24,395) SF	892,066 SF	494,201 SF
▲ Vacancy Rate	6.43%	6.30%	6.10%	6.04%	6.18%
▼ Avg NNN Asking Rate	\$18.93 PSF	\$19.06 PSF	\$19.25 PSF	\$19.26 PSF	\$19.20 PSF
▲ Under Construction	1,412,291 SF	1,157,265 SF	1,862,800 SF	1,791,729 SF	1,536,724 SF
▲ Inventory	567,118,947 SF	565,441,008 SF	566,219,264 SF	564,699,924 SF	563,268,027 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
845 N. Michigan Ave. Chicago, IL	818,174 SF	\$153,000,000.00 \$187.00 PSF	Brookfield Properties Retail Group UBS Realty Advisors	Multi-Tenant
4701-4709 N. Harlem Ave. Harwood Heights, IL	142,195 SF	\$8,000,000.00 \$56.26 PSF	North American Real Estate North Rock Real Estate, LLC	Multi-Tenant
349 S. Weber Rd. Romeoville, IL	127,306 SF	\$2,000,000.00 \$15.71 PSF	Senior Serv Center For Will County Target Corporation	Single Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9000-9196 W. Golf Rd. Niles, IL	104,170 SF	Glazer Properties	Undisclosed	Retail
Green Bay Rd. Kenosha, WI	102,000 SF	Indian Trail Plaza LTD Partner	Undisclosed	Retail
8301-8359 Indianapolis Blvd. Highland, IL	28,347 SF	DLC Management	World Gym	Health



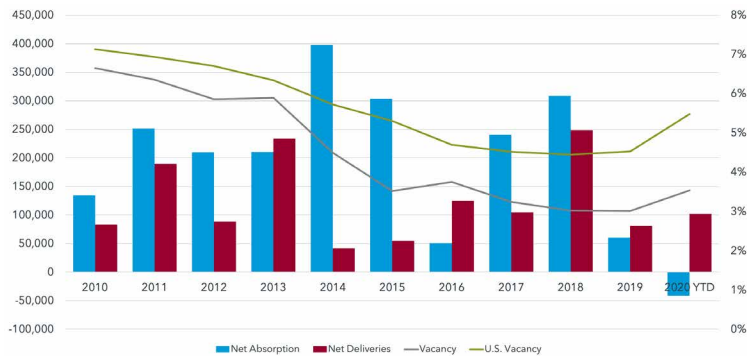
RETAIL MARKET OVERVIEW

COLE PENNELL, *Broker*

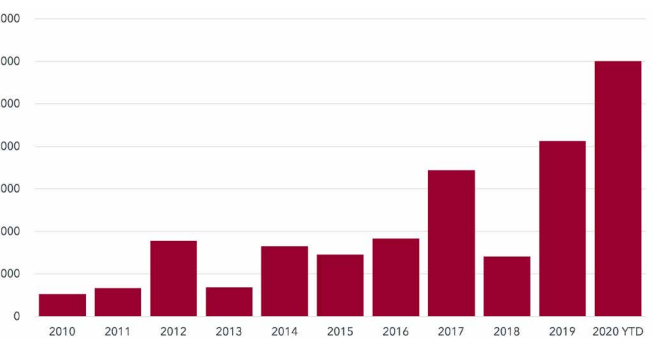
Finishing out the second consecutive quarter in a pandemic, the retail market has remained strong largely because of geography. The market is spread out among smaller central business districts where suburban retail is flourishing, vacancies are low and there are minimal closures. Convenience factors like drive-throughs and pickup windows that were important to retailers before the coronavirus are a necessity for new leases. The pre-COVID focus on improving retail growth in the urban markets in Raleigh and Durham has waned due to civil unrest.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	(68,075) SF	(137,881) SF	(227,890) SF	60,144 SF	38,615 SF
▲ Vacancy Rate	3.6%	3.4%	3.8%	3.0%	2.9%
▼ Avg NNN Asking Rate	\$19.58 PSF	\$19.69 PSF	\$19.58 PSF	\$19.51 PSF	\$19.50 PSF
▼ Under Construction	609,991 SF	617,136 SF	467,276 SF	412,854 SF	256,554 SF
▲ Inventory	26,386,686 SF	26,361,602 SF	26,331,833 SF	26,291,005 SF	26,269,617 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1814 Fordham Blvd Chapel Hill, NC	99,000 SF	\$31,246,664.00 \$315.62 PSF	Agree Realty Corp Leon Capital Group	Single-Tenant
110 Banks Dr Chapel Hill, NC	13,000 SF	\$3,050,000.00 \$234.62 PSF	Swift Motors Jonathan D. Medwin	Multi-Tenant
1311 W NC Hwy 54 Durham, NC	11,783 SF	\$1,700,000.00 \$144.28 PSF	Morgan Capital LLC Rite Aid Corp	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2220-2230 Farmington Dr Chapel Hill, NC	44,234 SF	Diversified Healthcare Trust	Brookdale Senior Living	Health Care and Social Assistance
1010 Martin Luther King Pkwy Durham, NC	14,500 SF	Urban Commercial Properties	Undisclosed	Undisclosed
1311 W NC Hwy 54 Durham, NC	11,783	Rite Aid Corp	Undisclosed	Undisclosed



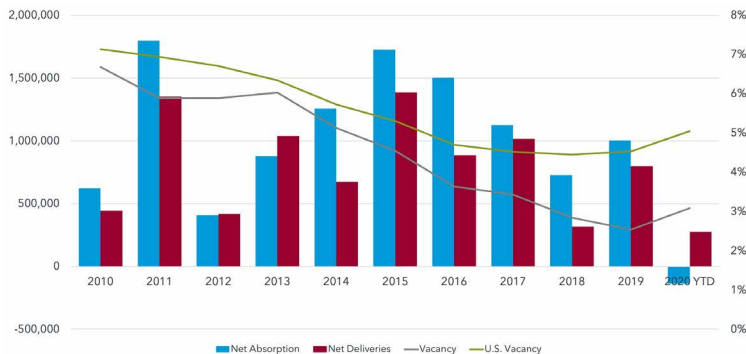
RETAIL MARKET OVERVIEW

COLE PENNELL, Broker/Associate

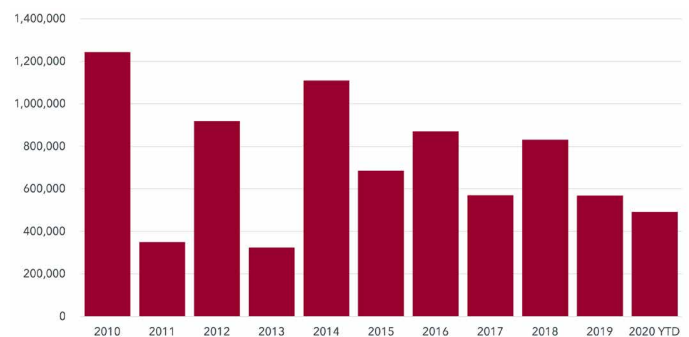
Finishing out the second consecutive quarter in a pandemic, the retail market has remained strong largely because of geography. The market is spread out among smaller central business districts where suburban retail is flourishing, vacancies are low and there are minimal closures. Convenience factors like drive-throughs and pickup windows that were important to retailers before the coronavirus are a necessity for new leases. The pre-COVID focus on improving retail growth in the urban markets in Raleigh and Durham has waned due to civil unrest.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	415,066 SF	1,019,054 SF	870,774 SF	1,005,278 SF	652,448 SF
▲ Vacancy Rate	3.0%	2.6%	2.6%	2.5%	2.9%
▲ Avg NNN Asking Rate	\$20.50 PSF	\$20.21 PSF	\$20.34 PSF	\$19.97 PSF	\$19.77 PSF
▼ Under Construction	491,694 SF	524,433 SF	604,598 SF	569,285 SF	613,797 SF
▲ Inventory	74,201,915 SF	74,034,701 SF	73,916,140 SF	73,926,965 SF	73,706,772 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3710 Davis Dr Morrisville, NC	97,482 SF	\$34,850,000.00 \$357.50 PSF	Realty Income Corp LeylandAlliance, LLC	Single Tenant
950 W Market St Smithfield, NC	40,260 SF	\$350,000.00 \$8.69 PSF	Undisclosed The Richardson Co	Single Tenant
3421 Olympia Dr Raleigh, NC	17,500 SF	\$3,750,000.00 \$214.29 PSF	The Young Group Inc Ruth Babcock	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5900 Poyner Archer Ln Raleigh, NC	38,814 SF	SITE Centers Corp	Urban Air	Fitness/Recreation
6801-6123 Capital Blvd Raleigh, NC	26,640 SF	Win Properties	Spirit Halloween	Retailer
4111 New Bern Ave Raleigh, NC	19,758 SF	Riddle Commerical Properties	NC DMV	Public Administration



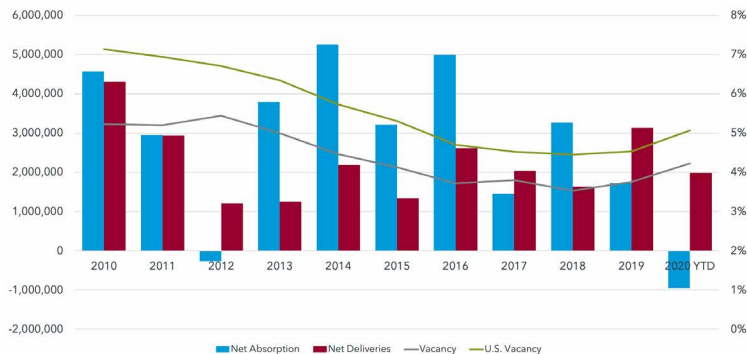
RETAIL MARKET OVERVIEW

GREGORY TANNOR, *Executive Managing Director*

Retail continues to struggle with more companies filing chapter 11 and closing stores both in Manhattan and nationally. Companies with multiple locations in Manhattan increasingly are vacating those premises. NYC's merchants have suffered billions in reduced sales due to a loss of more than 55 million tourists. With office workers working remotely, 53% of Manhattan restaurants have shuttered. Not all news is bad for tenants. Asking rents are falling up to 50% in over-supplied submarkets as merchants and restaurants take control of an opportunistic market.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(1,527,922) SF	56,146 SF	1,160,759 SF	1,726,465 SF	1,777,160 SF
▲ Vacancy Rate	4.2%	4.0%	3.8%	3.8%	3.7%
▼ Avg NNN Asking Rate	\$43.36 PSF	\$44.07 PSF	\$44.33 PSF	\$44.40 PSF	\$44.13 PSF
▼ Under Construction	4,675,677 SF	4,773,829 SF	4,830,611 SF	4,983,404 SF	5,807,146 SF
▲ Inventory	602,885,898 SF	602,669,968 SF	602,570,286 SF	602,099,259 SF	600,973,275 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
60 W 37th Street New York, NY	151,789 SF	Undisclosed	Magna Hospitality Group Ashford Hospitality Trust, Inc.	
721-739 Amsterdam Avenue New York, NY	21,774 SF	\$1,031,152.00 \$47.36 PSF	JA Amsterdam Ave LLC Cactus Holdings, LLC	Multi-Tenant
156-160 Bowery New York, NY	20,242 SF	\$23,922,756.00 \$1,181.84 PSF	Real Estate Equities Corporation Kinsmen Property Group	

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
121 W 125th Street New York, NY	44,000 SF	125 W 125 Jv LLC	Target	Retail
1271 Avenue of the Americas New York, NY	16,560 SF	Rockefeller Group	Avra Estiatorio	Retail



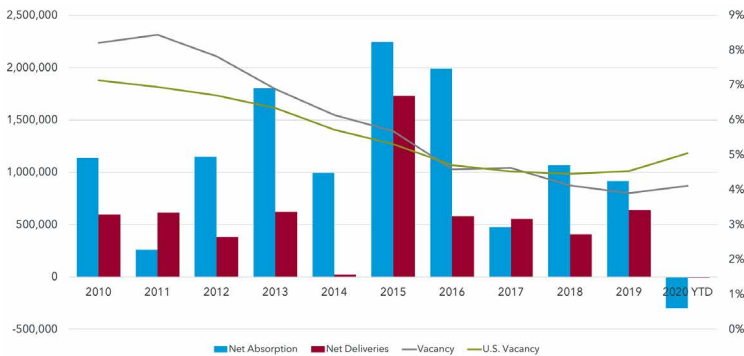
RETAIL MARKET OVERVIEW

GEORGE FLYNN, *Managing Principal, Brokerage Services*

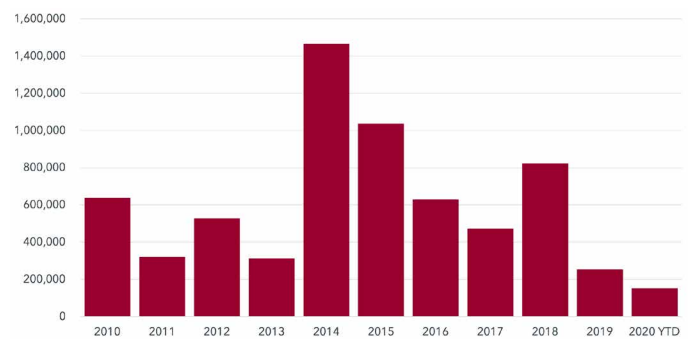
We are experiencing the negative effects of extreme measures taken to contain the coronavirus pandemic. The culmination of jobs lost, wages cut, and lowering consumer confidence have caused closures, temporary and permanent. Survivors in the restaurant genre either have integrated food delivery methods or drive-thrus. Vacancy rates have increased, while rental rates remain flat. Nearly all shopping centers have some exposure to discretionary retail, but neighborhood centers are least exposed due to the tenant mix associated with essential retailers. Some local enclosed malls are headed for the auction block or receivership. Creative destruction will eventually bring some new uses to bolster the associated neighborhoods.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(29,679) SF	379,162 SF	1,071,888 SF	916,140 SF	1,414,562 SF
▲ Vacancy Rate	4.08%	4.06%	4.05%	3.90%	4.00%
▼ Avg NNN Asking Rate	\$13.24 PSF	\$13.27 PSF	\$13.26 PSF	\$13.23 PSF	\$13.08 PSF
▲ Under Construction	277,570 SF	252,723 SF	258,975 SF	182,668 SF	243,706 SF
▲ Inventory	134,461,708 SF	134,453,708 SF	134,493,651 SF	134,467,487 SF	134,390,477 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
9380 S Mason Montgomery Rd Mason, OH	128,747 SF	\$17,900,000.00 \$139.03 PSF	Agree Realty Corporation Encore Retail, LLC	Single Tenant
4825 Marburg Ave Cincinnati, OH	113,734 SF	\$7,520,000.00 \$66.12 PSF	STORE Capital Corporation At Home	Single Tenant
9455-9459 Colerain Ave Cincinnati, OH	32,146 SF	\$1,270,000.00 \$39.51 PSF	ZC Capital LLC Northgate Partners LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3912-4090 E Galbraith Rd Cincinnati, OH	24,934 SF	Paran Management Company Ltd.	Deer Park Library	Library
1200-1254 Main St Hamilton, OH	13,557 SF	Phillips Edison & Company	Variety Surplus	Retailer
1600 Central Pky Cincinnati, OH	8,414 SF	Grandin Properties	Samuel Adams	Accommodation and Food Services



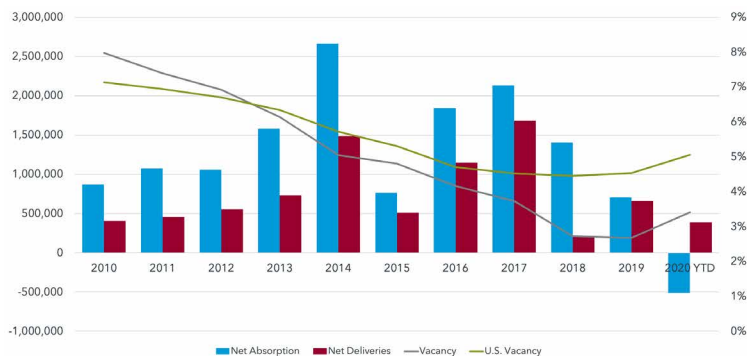
RETAIL MARKET OVERVIEW

BLAKE BURGESS, *Associate*

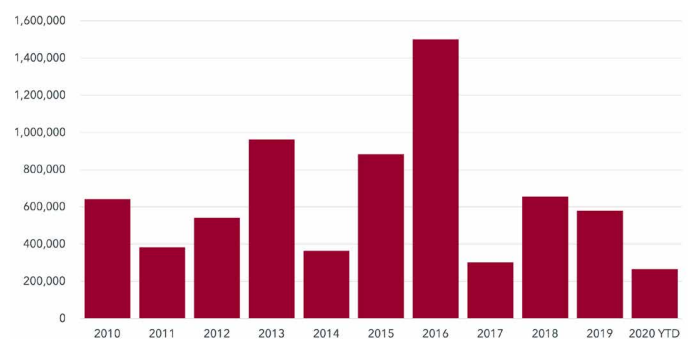
In Q3 the retail market continued to reopen, helping the economy on its road to recovery. Retail sales and consumer spending spiked up to pre-COVID-19 levels. E-Commerce sales continued to pass up sales of the brick-and-mortar and there are some concerns about the upcoming holiday shopping season. Retailers continue to focus on safety guidelines and protocols in hopes that the winter does not cause the virus to spike. Q3 consumer spending shifted away from travel and more towards home goods due to the new at-home lifestyle of many Americans.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(223,222) SF	(107,417) SF	164,502 SF	706,097 SF	470,776 SF
▲ Vacancy Rate	3.40%	3.20%	2.90%	2.70%	2.50%
▼ Avg NNN Asking Rate	\$16.31 PSF	\$16.35 PSF	\$16.25 PSF	\$16.23 PSF	\$16.06 PSF
▼ Under Construction	277,056 SF	359,851 SF	384,716 SF	578,470 SF	1,044,453 SF
▲ Inventory	120,942,075 SF	120,821,717 SF	120,797,902 SF	120,564,800 SF	120,057,893 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3575 W Dublin Granville Rd Dublin, OH	100,868 SF	\$7,350,000 \$72.87 PSF	Agree Realty Corporation Devonshire REIT, Inc.	Multi-Tenant
820-870 Sunbury Rd Delaware, OH	66,504 SF	\$4,800,000 \$72.18 PSF	Gosula Realty Ltd Principal Real Estate Investors LLC	Multi-Tenant
300 N Hamilton Rd Columbus, OH	46,700 SF	\$3,250,000 \$69.59 PSF	The Columbus Company Sandoval Buick	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3575 W Dublin Granville Rd Dublin, OH	31,637 SF	Devonshire REIT, Inc.	Tractor Supply	Retail and Wholesale
243-315 Deo Dr Newark, OH	20,000 SF	Anderson Layman Company	Spirit Halloween	Retailer
5075-5095 Westerville Rd Columbus, OH	19,400 SF	The Gilbert Group	Two Men and A Truck	Moving



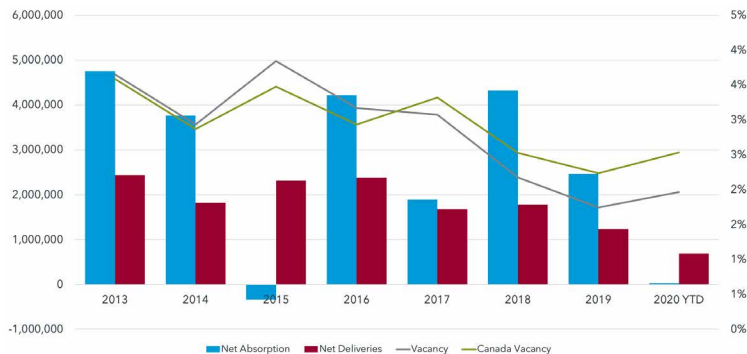
RETAIL MARKET OVERVIEW

NICOLE MONIZ, *Vice President, Retail*

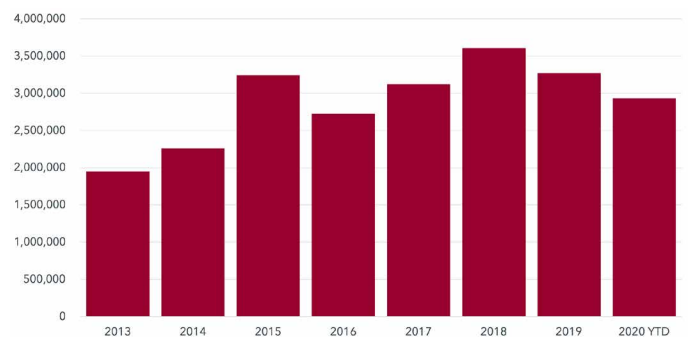
The Toronto retail industry seems to have reached a tipping point, allowing e-commerce to emerge as the logical successor to traditional brick-and-mortar models. Due to the lockdown and warnings to avoid high-traffic indoor areas, many shopping malls and underground pathways will inevitably see a large reduction in shoppers for the foreseeable future. Foot traffic in assets with essential based retailers remains high as well as neighbourhood streetfront as 'shopping local' has gained momentum and the perception of safety is higher. Albeit, tech giants like Amazon and Shopify continue digitalizing the industry and driving consumer behavior to e-commerce channels, further diminishing hope of a recovery for traditional retail performance.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	117,064 SF	949,921 SF	1,425,132 SF	2,468,205 SF	4,618,915 SF
▲ Vacancy Rate	2.0%	1.9%	1.9%	1.7%	1.8%
▼ Avg NNN Asking Rate	\$26.38 PSF	\$26.94 PSF	\$26.75 PSF	\$26.19 PSF	\$25.54 PSF
▼ Under Construction	3,070,308 SF	3,091,220 SF	2,966,835 SF	3,271,675 SF	2,890,703 SF
▲ Inventory	292,095,383 SF	292,073,733 SF	291,859,531 SF	291,528,942 SF	291,372,812 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
643-651 The Queensway Toronto, ON	9,718 SF	\$4,600,000.00 \$473.35 PSF	Private Private	Investment
3524 Dundas St Toronto, ON	7,055 SF	\$7,900,000.00 \$1,119.77 PSF	XYZ Storage Starbank Development	User
1116 Dundas St E Mississauga, ON	3,980 SF	\$2,200,000.00 \$552.76 PSF	Private Private	Investment

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
17440 Yonge Street Newmarket, ON	9,349 SF	Value Centres Inc.	Undisclosed	-
240 Leighland Avenue Oakville, ON	6,281 SF	Rio Can	The Pearl	Jewellery
18166 Yonge Street East Gwillimbury, ON	4,998 SF	Rio Can	Bath Depot	Building Material



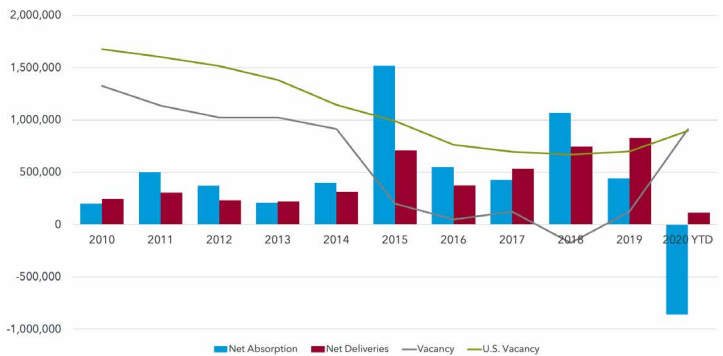
RETAIL MARKET OVERVIEW

JUSTIN ROSS, Associate

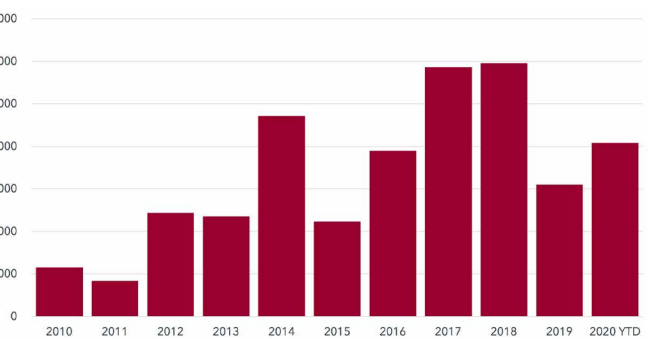
During the pandemic, Charleston's retail sector has seen some major shifts, while other elements, including lease rates, have remained steady. For the food-and-beverage industry, drive through windows, curbside pick-up and patio space are at a premium. Successful operators have adapted and PPP loans helped many restaurateurs during the last two treacherous quarters. Cautious investors have moved to the sidelines, causing properties to stay on the market an average 96 days longer. Nevertheless, Charleston is poised to recover sooner as the region's labor force is growing four times the national average.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(510,756) SF	(211,862) SF	(204,524) SF	120,442 SF	90,091 SF
▲ Vacancy Rate	4.97%	3.87%	3.6%	3.02%	2.92%
▼ Avg NNN Asking Rate	\$23.61 PSF	\$24.32 PSF	\$23.21 PSF	\$23.07 PSF	\$23.84 PSF
▲ Under Construction	398,884 SF	393,874 SF	244,043 SF	195,843 SF	69,843 SF
▲ Inventory	46,601,548 SF	46,577,488 SF	46,577,425 SF	46,487,273 SF	46,312,702 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3691 Ladson Road Ladson, SC	14,904 SF	\$4,850,000.00 \$325.42 PSF	M & L Farms Jtm-1 LLC Commerce Center LLC	Multi-Tenant
1596 Old Highway 6 Cross, SC	10,640 SF	\$1,050,000.00 \$98.68 PSF	Undisclosed	Single-Tenant
1406 Ben Sawyer Blvd Mount Pleasant, SC	7,813 SF	\$2,250,000.00 \$287.98 PSF	T & M Investment LLC Pastime Amusement Co	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
74 Folly Road Blvd Charleston, SC	25,593 SF	Gould & Co.	Earth Fare	Food Retailer
3886 Savannah Hwy Johns Island, SC	9,014 SF	Cygnat Properties, LLC	Dollar General	Discount Retailer
604-644 Coleman Blvd Mount Pleasant, SC	7,200 SF	Realty Corporatin	Antiques Market	Furniture Retailer



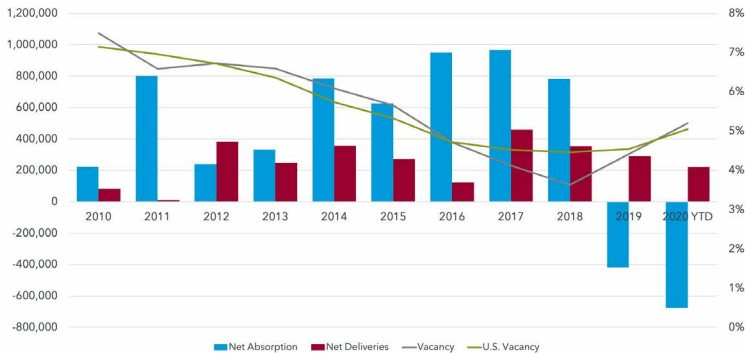
RETAIL MARKET OVERVIEW

ANDREW HARRILL, Associate

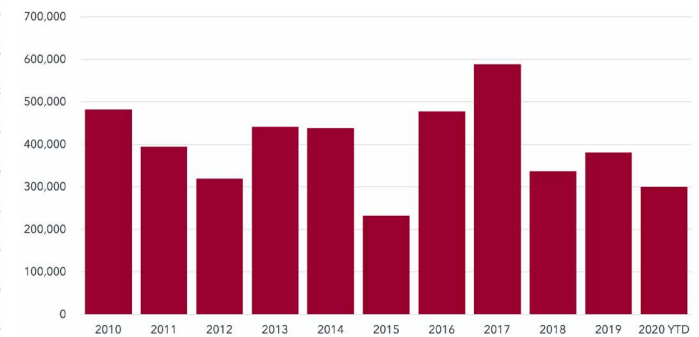
The Greenville/Spartanburg retail market continues with another quarter of negative net absorption and a slight increase in overall vacancy. Rents increased this quarter as activity decreased by nearly 45% from this point last year. We have witnessed continued activity for quick service restaurants and other concepts with pick-up and drive-thru windows, while fine dining-in has still seen a decline in activity. We are still monitoring the effects of the COVID-19 pandemic on the retail market.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	(64,798) SF	(185,412) SF	(255,283) SF	(228,579) SF	(27,629) SF
▲ Vacancy Rate	4.90%	4.60%	4.70%	4.40%	4.10%
▲ Avg NNN Asking Rate	\$12.19 PSF	\$11.89 PSF	\$11.71 PSF	\$11.88 PSF	\$11.66 PSF
▼ Under Construction	300,492 SF	468,979 SF	459,830 SF	380,938 SF	354,446 SF
▲ Inventory	89,319,391 SF	89,234,520 SF	88,814,086 SF	88,780,886 SF	88,722,815 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
103-105 E Butler Rd Mauldin, SC	23,000 SF	\$1,600,000.00 \$69.57 PSF	Remoca Corp -	Multi-Tenant
176 N Liberty St Spartanburg, SC	12,600 SF	\$1,800,000.00 \$142.86 PSF	Rigsby Family Holdings, LLC Liberty Corner, LLC	Single Tenant
5 Market Point Dr Greenville, SC	9,300 SF	\$1,850,000.00 \$198.92 PSF	CWH Holdings, LLC BF-GVL, LLC	Single Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
401 Roper Mountain Rd Greenville, SC	60,000 SF	Roper, LLC	Floor & Décor	Floor Covering Store
102-124 E Shockley Ferry Rd Anderson, SC	19,000 SF	Watson Village, LLC	Undisclosed	Undisclosed
1000 N Pine St Spartanburg, SC	17,486 SF	Baker & Baker Real Estate Developers, LLC	Undisclosed	Undisclosed



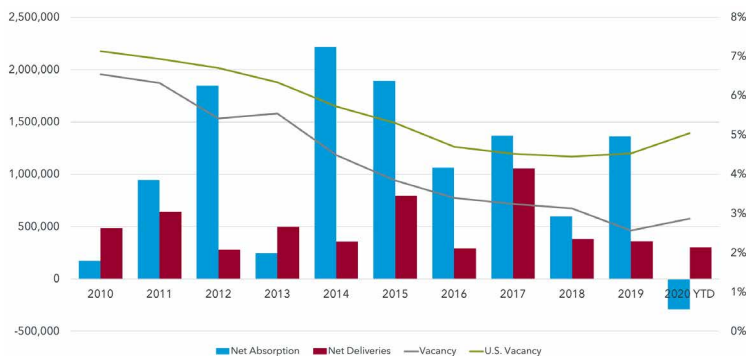
RETAIL MARKET OVERVIEW

KYLE PROSSER, *Vice President*

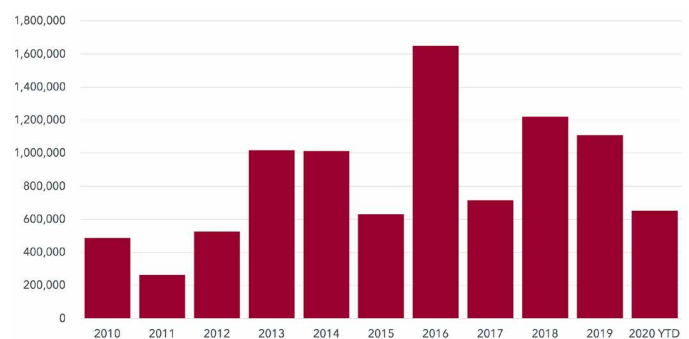
Vacancy rose during Q3, our second full-COVID quarter of 2020. 100 restaurants and counting in Seattle have closed, reflecting the pandemic's effect on the food industry and the extent of the retail sector's reliance on its proximity to a thriving, healthy and safe urban core. As employers are forced to shift their workplace models, talk of satellite suburban offices is spurring some activity outside of the core. While many predict a bleak future for traditional retail, business owners continue to prove their entrepreneurial chops by embracing a spectrum of alternate business models, from curbside pickups to those like Canlis, Seattle's fine dining bellwether, which launched university-style, food & wine-centric classes to their existing, and now expanding, customer base.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	500,194 SF	1,373,550 SF	1,681,855 SF	1,361,710 SF	805,569 SF
▲ Vacancy Rate	2.9%	2.6%	2.5%	2.6%	2.9%
▼ Avg NNN Asking Rate	\$25.79 PSF	\$25.93 PSF	\$26.08 PSF	\$25.92 PSF	\$25.74 PSF
▼ Under Construction	651,025 SF	863,427 SF	874,362 SF	1,108,227 SF	1,327,525 SF
▲ Inventory	179,736,327 SF	179,630,227 SF	179,596,892 SF	179,370,698 SF	179,196,523 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4900 25th Ave NE Seattle, WA	29,691 SF	\$20,000,000.00 \$673.60 PSF	Undisclosed Loja Real Estate LLC	Single-Tenant
801 Blanchard St Seattle, WA	26,000 SF	\$15,431,551.00 \$593.52 PSF	Silverstein Properties Sugar Management	Multi-Tenant
4500 University Way NE Seattle, WA	25,767 SF	\$3,750,000.00 \$145.53 PSF	Seattle Strength & Performance Wells Fargo	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
24800 W Valley Hwy S Kent, WA	84,280 SF	S&S Management	Undisclosed	-
1702 Auburn Way Auburn, WA	65,340 SF	Undisclosed	Undisclosed	Parking Lot
5730-5830 Lakewood Towne Center Lakewood, WA	45,005 SF	Retail Properties of America	Altitude	Services



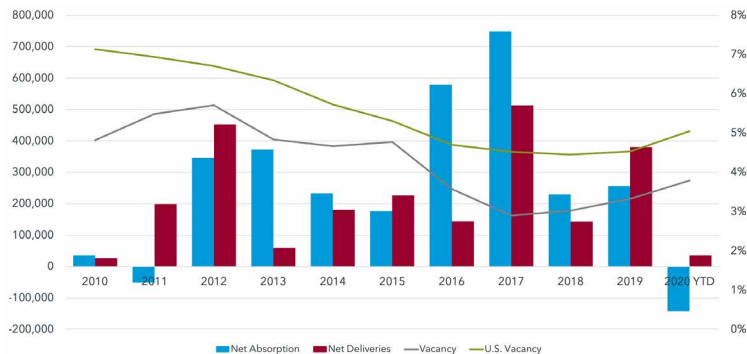
RETAIL MARKET OVERVIEW

CAMP PERRET, Associate

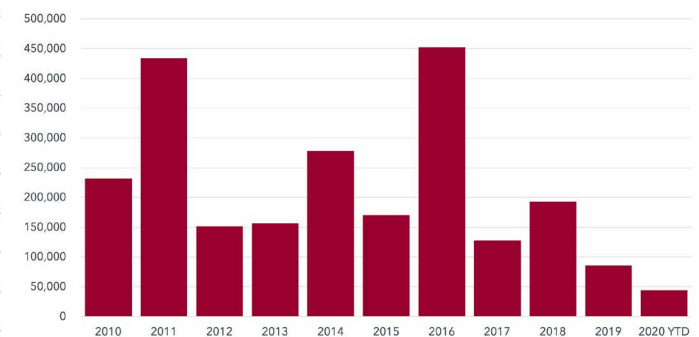
The Madison Retail Market remains an attractive location for retailers due to the market's population and labor force growth - especially among its high earning and highly educated demographics. In addition, Madison's concentration of healthcare and biotech companies coupled with the State government and its flagship university, provide a level of economic stability that other metro areas lack. While vacancies have risen due to the pandemic, Madison's vacancy rate of 3.8% is lower than the national rate of 5.0%. Rents continue to be stagnant with forecasts showing a rebound in late 2021.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(117,671) SF	(28,662) SF	116,593 SF	256,576 SF	465,560 SF
▲ Vacancy Rate	3.8%	3.7%	3.6%	3.3%	3.2%
▼ Avg NNN Asking Rate	\$15.77 PSF	\$15.83 PSF	\$15.85 PSF	\$15.84 PSF	\$15.81 PSF
▼ Under Construction	44,518 SF	47,733 SF	60,482 SF	86,012 SF	139,930 SF
▲ Inventory	37,899,445 SF	37,882,412 SF	37,868,363 SF	37,863,733 SF	37,776,233 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2909 E. Washington Ave. Madison, WI	15,070 SF	\$6,600,000.00 \$437.96 PSF	Undisclosed The Redmond Company	Single Tenant
5709 US Hwy. 51 McFarland, WI	40,920 SF	\$6,200,000.00 \$151.52 PSF	ExchangeRight Gundlach Properties, LLC	Single Tenant
920 Ann St. Madison, WI	22,546 SF	\$4,200,000.00 \$186.29 PSF	Kunes Cntry Ford Lincoln Mercury McGanswer Holdings, LLC	Single Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
555 W. Washington Ave. Madison, WI	4,800 SF	Mustang Properties LLC	True Value Hardware	Retailer
5611-5613 Lake Edge Rd. McFarland, WI	4,718 SF	Tim Neitzel	Undisclosed	Undisclosed
305 W. Johnson St. Madison, WI	3,112 SF	Undisclosed	Flyght	Recreation

RENTS LATE, VACANCIES UP, STRESS MOUNTS

The Covid recession continues to heavily impact the multifamily sector. The Q3 vacancy rate reached 6.8%, the highest since 2011. Moreover, the 17.2-million-unit sector is in a period of heavy additions of new supply, raising the specter of 8% vacancy.

The latest survey of apartment buildings by the National Multi-Housing Council shows 86.8% of 11.5-million tenants made full or partial monthly rent payments in October, a 2.4% decrease from the same period last year. NMHC's President Doug Bibby joined a chorus calling for more federal relief. "Perceived quick fixes like eviction moratoriums do nothing to solve the underlying economic problems residents are facing and could jeopardize the stability of the housing market and the financial health of our communities. Congress and the administration must act to avert a future housing crisis," Bibby said.

Year-over-year rent growth nationally has fallen to 0.3% after gaining 2.6% last year and rents have fallen about 1% since March. The pandemic also has led to a sharp slowdown in sales transactions, and for-sale listings have fallen to roughly half of normal.

With Florida's tourism industry hit hard by the recession, which has cost some 400,000 layoffs statewide, the Miami and Orlando markets have posted some of the largest rent declines since their pre-pandemic peaks. Florida's unemployment benefits are among the weakest in the United States, adding to downward pressure on demand and limiting the tenants' ability to pay rent. California markets and Phoenix and Las Vegas also rank among the highest for rent declines. Metros least affected so far include Midwestern cities like Detroit, Milwaukee and Cleveland. Markets with greater shares of Class A inventory are seeing the steepest declines in rents, concessions and upticks in vacancy.

For renters whose employers offer the option of working from home, the remote working experiment is affecting where they live. Some are moving to larger apartments that can accommodate a home office. Others are moving from urban settings to the suburbs as telecommuting makes geography less relevant. In some markets homeownership rates are up. There also are markets providing financial incentives.

Construction activity has slowed from about 690,000 units underway a year ago to some 580,000 units at the end of Q3. More than 390,000 apartments are expected to be completed in 2020.

Miami and Nashville face the greatest supply risk with each on track to increase existing stock by about 10%. Boston, Charleston, Orlando and Fort Lauderdale all have at least 7% underway. Markets with little to no supply risk include Tulsa, Fresno, Calif., and Rochester, N.Y., all with less than 1,000 units under construction.

FEATURED REPORTS

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

LOWEST VACANCY RATE

PA, Lehigh Valley	2.9%
CA, Stockton	3.4%
WI, Madison	3.6%
NY, New York	3.8%
PA, Harrisburg	4.0%
U.S. Index	6.7%

HIGHEST MARKET RENT / UNIT

NY, New York	\$2,712
Long Island - NY	\$2,414
MA, Boston	\$2,263
CA, East Bay	\$2,188
CA, Orange County	\$2,069
U.S. Index	\$1,364

HIGHEST 12 MO. SALES VOLUME

NY, New York	\$393,513
CA, Orange County	\$391,143
CA, East Bay	\$390,698
MA, Boston	\$383,211
CA, Los Angeles	\$350,082
U.S. Index	\$204,749

MOST UNITS UNDER CONSTRUCTION

NY, New York	55,474
TX, Dallas-Fort Worth	32,139
DC, Washington	28,869
CA, Los Angeles	25,397
TX, Houston	22,205
U.S. Index	585,820

LARGEST INVENTORY BY UNITS

NY, New York	1,401,461
CA, Los Angeles	965,705
TX, Dallas-Fort Worth	752,503
TX, Houston	626,030
DC, Washington	514,938
U.S. Index	17,312,586

LOWEST MARKET CAP RATE

CA, Orange County	4.0%
CA, Ventura	4.2%
CA, Los Angeles	4.3%
CA, East Bay	4.3%
WA, Seattle	4.3%
U.S. Index	5.6%

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
AZ, Phoenix	6.3%	\$1,202	\$180,374	18,962	326,666	4.8%
BC, Vancouver	2.6%	\$1,680	\$462,000	31,996	293,939	2.6%
CA, East Bay	7.7%	\$2,188	\$390,698	8,130	175,971	4.3%
CA, Inland Empire	4.1%	\$1,574	\$213,611	1,364	165,437	4.9%
CA, Los Angeles	6.2%	\$1,935	\$350,082	25,397	965,705	4.3%
CA, Orange County	5.1%	\$2,069	\$391,143	4,975	246,253	4.0%
CA, San Diego	5.2%	\$1,881	\$334,365	6,923	265,493	4.4%
CA, San Luis Obispo	4.6%	\$1,614	\$240,225	77	6,226	4.9%
CA, Santa Barbara	4.7%	\$1,919	\$302,107	557	18,589	4.3%
CA, Stockton	3.4%	\$1,322	\$161,385	400	26,774	5.9%
CA, Ventura	4.5%	\$2,048	\$340,184	152	33,963	4.2%
CO, Denver	7.4%	\$1,493	\$264,407	13,975	255,691	4.7%
DC, Washington	7.7%	\$1,787	\$285,055	28,869	514,938	4.9%
FL, Fort Myers	14.2%	\$1,283	\$180,271	4,921	22,108	5.2%
FL, Miami	8.1%	\$1,645	\$226,151	15,943	165,841	5.2%
FL, Naples	11.2%	\$1,423	\$181,739	866	10,420	5.1%
FL, Orlando	8.7%	\$1,309	\$176,853	10,472	175,471	5.1%
GA, Atlanta	8.5%	\$1,303	\$163,078	11,044	453,963	5.3%
ID, Boise	6.1%	\$1,172	\$154,627	3,018	27,842	5.1%
IL, Chicago	8.0%	\$1,406	\$194,948	10,817	507,420	6.0%
IN, Indianapolis	7.4%	\$937	\$90,330	1,967	153,171	6.4%
MA, Boston	7.6%	\$2,263	\$383,211	14,977	231,001	4.6%
MD, Baltimore	6.1%	\$1,373	\$166,538	2,009	199,765	5.7%
MI, Detroit	5.6%	\$1,040	\$82,429	5,427	216,398	6.7%
MN, Minneapolis	6.0%	\$1,290	\$164,203	10,994	234,102	5.6%
MO, Saint Louis	8.7%	\$969	\$109,396	1,615	131,108	6.4%
NC, Durham	8.1%	\$1,187	\$166,339	3,019	51,827	5.1%
NC, Raleigh	7.3%	\$1,184	\$177,511	4,886	105,851	5.0%
NJ, Northern New Jersey	4.6%	\$1,631	\$199,230	6,758	141,332	5.6%
NV, Reno	8.8%	\$1,307	\$178,189	3,294	39,099	4.9%
NY, Long Island	4.3%	\$2,414	\$299,216	2,059	51,929	4.7%
United States Index	6.7%	\$1,364	\$204,749	585,820	17,312,586	5.6%
Canada Index	1.0%	\$1,633	\$263,000	23,828	599,336	4.1%

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
NY, New York	3.8%	\$2,712	\$393,513	55,474	1,401,461	4.5%
OH, Cincinnati	6.2%	\$941	\$83,334	2,152	129,969	7.3%
OH, Cleveland	6.7%	\$938	\$65,752	1,349	125,211	8.2%
OH, Columbus	6.6%	\$1,004	\$95,412	6,978	187,122	6.6%
ON, Toronto	1.0%	\$1,710	\$276,000	18,972	381,308	3.9%
PA, Harrisburg	4.0%	\$1,082	\$117,789	5	27,633	6.2%
PA, Lehigh Valley	2.9%	\$1,236	\$127,179	565	30,899	6.4%
PA, Philadelphia	5.9%	\$1,384	\$170,931	9,000	318,880	5.6%
SC, Charleston	11.9%	\$1,245	\$160,726	4,109	54,900	5.2%
SC, Greenville	8.2%	\$1,008	\$127,679	1,071	43,840	5.6%
SC, Spartanburg	13.8%	\$962	\$94,279	145	11,225	5.7%
TX, Dallas-Fort Worth	8.3%	\$1,208	\$142,495	32,139	752,503	5.3%
TX, Houston	10.3%	\$1,105	\$130,051	22,205	626,030	5.8%
WA, Seattle	6.8%	\$1,694	\$346,824	20,181	344,297	4.3%
WI, Madison	3.6%	\$1,222	\$137,040	2,644	58,263	5.9%
United States Index	6.7%	\$1,364	\$204,749	585,820	17,312,586	5.6%
Canada Index	1.0%	\$1,633	\$263,000	23,828	599,336	4.1%



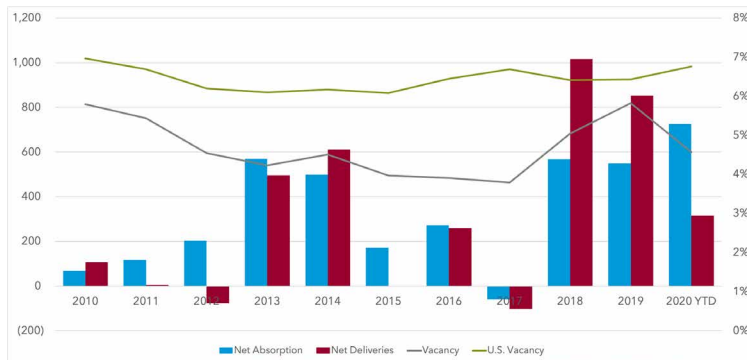
MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

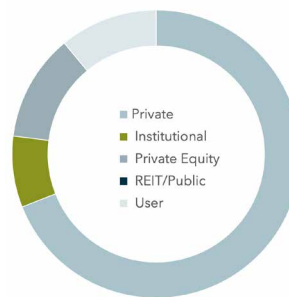
Stay-at-home orders through June slowed construction and delivery to 3,482 units in the first half in Los Angeles County, 39% less than in the same period in 2019. The 320 recorded sales were down 26% with sales volume falling 57% to \$2.6 billion. The countywide 4.2% cap rate is down 20 basis points. Despite a statewide eviction moratorium, the vacancy rate dropped 1.1% in the first half from 5.8% late last year. Average rents are down 1.3%. Furthermore, the 28,893 units currently under construction will definitely have a significant impact on the Class A market, as that product type has felt the brunt of the Covid rental softening.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Absorption Units	785	532	445	540	468
▲ Vacancy Rate	4.7%	5.1%	5.6%	5.8%	5.1%
▲ Asking Rent/Unit	\$2,050.00	\$2,006.00	\$1,978.00	\$1,984.00	\$1,991.00
▲ Inventory Units	34,044	33,970	33,930	33,885	33,520
▼ Under Construction	152	427	467	512	851

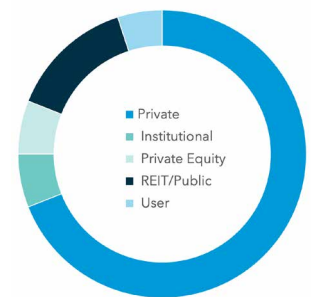
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
5505 Cochran Street Simi Valley, CA	\$35,733,722.00	254	Undisclosed Apartment Investment & Management Co.
816 South G Street Oxnard, CA	\$4,100,090.40	24	Undisclosed Undisclosed
901 Peninsula Street Ventura, CA	\$3,900,000.00	12	Armando J. & Catherine Berriz Charlotte Hanson

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Northwestern Mutual Life Ins Co.	\$92,250,000
Hammer-Hewson Associates	\$72,500,000
Apartment Inv. and Mgmt Company	\$35,733,773
David R. Landry	\$33,800,000
JemStreet Properties, Inc.	\$19,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Afton Properties	\$92,250,000
Pacific Urban Residential	\$72,500,000
FPA Multifamily LLC	\$33,800,000
Yale Management Services, Inc.	\$19,500,000
Lance D Lentz	\$8,150,000



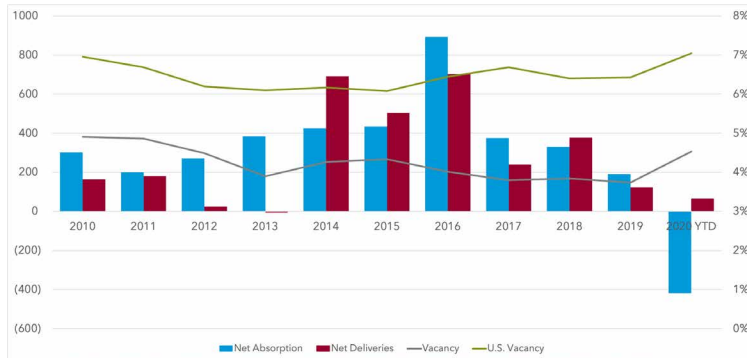
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

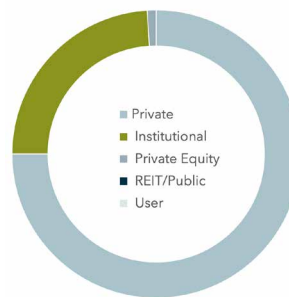
San Gabriel Valley is still a very stable apartment submarket in Los Angeles County. In the short term, vacancy is on the rise due to the pandemic, and rents have begun to fall as the Federal stimulus burned off. It is forecasted that rents will decline upwards of 10-12% overall in Los Angeles County, however the San Gabriel Valley will probably see lower negative rent growth of 4-6% over the next twelve months. Transactions will continue to get done as there is still liquidity and historically low interest rates in the capital markets. While some investors sit on the sidelines, waiting to see how the eviction moratorium shakes out, some smart investors see the pandemic as an opportunity to acquire assets at a significant discount to 2019 valuations.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Absorption Units	-162	-269	12	-31	125
▲ Vacancy Rate	4.4%	4.2%	3.8%	3.7%	3.7%
▲ Asking Rent/Unit	\$1,591.00	\$1,574.00	\$1,572.00	\$1,561.00	\$1,553.00
▲ Inventory Units	68,809	68,781	68,781	68,743	68,743
▼ Under Construction	897	925	762	739	432

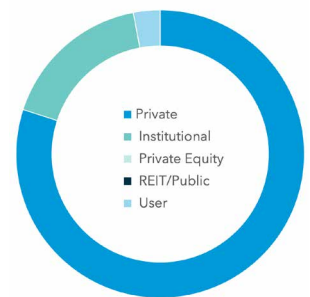
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
2421 Foothill Blvd La Verne, CA	\$49,700,000.00	325.13	Silver Star Real Estate Fairmont Management Company
5730 N Willard Ave San Gabriel, CA	\$14,650,000.00	375.68	Landmark Realty & Property Management Alan H & Gail Maltun
670 W San Jose Ave Claremont, CA	\$10,750,000.00	174.46	Positive Investments, Inc. Foundation for Quality Housing Opportunities

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Lincoln Property Company	\$75,000,000
Fairmont Management Company	\$49,700,000
Shelter Asset Management	\$36,125,000
RedHill Realty Investors	\$36,125,000
Gemdale USA Corporation	\$31,950,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Goldman Sachs & Co. LLC	\$75,000,000
Malik J. & Roohi Zaman	\$72,250,000
Landmark Realty & Property Mgmt LLC	\$25,100,000
Silver Star Real Estate	\$24,850,000
Harbor Group International, LLC	\$24,850,000



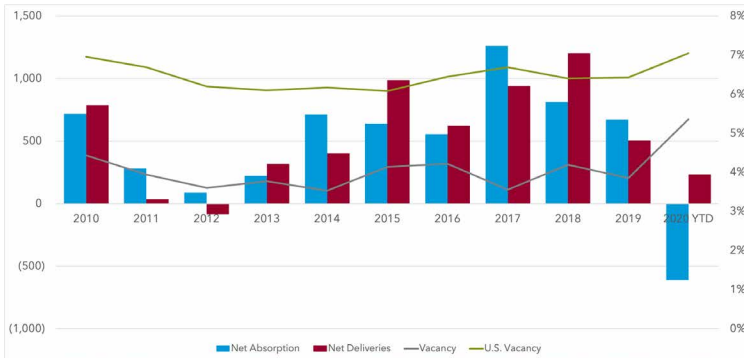
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

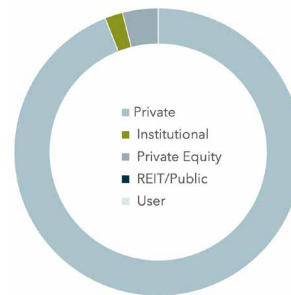
Burbank, Glendale, and Pasadena are historically strong rental markets; reasonably close to Downtown Los Angeles, with strong, close knit communities and city centers. Investors particularly like Burbank and Glendale for their low operating costs. However, due to the pandemic, and substantial unemployment, It is predicted that rents will decline upwards of 10-12% overall in LA County and the Tri-City submarket will probably be in line with that prediction. The pandemic is having its effect on this submarket with vacancy rising and rents falling. Local governments are becoming more sensitive to tenant burdens, similar to the city of Los Angeles. It will become more difficult to operate apartments, and one can anticipate increased operating costs as well in the long term.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Absorption Units	-81	-332	-217	82	342
▲ Vacancy Rate	5.4%	5.0%	4.4%	3.9%	3.9%
▼ Asking Rent/Unit	\$2,028.00	\$2,048.00	\$2,079.00	\$2,090.00	\$2,090.00
▲ Inventory Units	56,053	55,910	55,910	55,820	55,736
▲ Under Construction	964	706	706	287	329

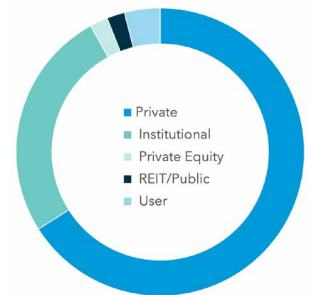
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
700 Locust St Pasadena, CA	\$19,300,000.00	69	Benedict Canyon Equities, Inc. Fuller Theological Seminary
300 E Bellevue Dr (portfolio) Pasadena, CA	\$16,822,764.00	184	AIMCO JV Partnership Apartment Investment & Mgmt Company
1001 Villa St Pasadena, CA	\$10,600,000.00	37	Mandy Wang & Timothy Trout California Institute of Technology

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
PNC Financial Services Group, Inc.	\$59,250,000
AFL-CIO Building Investment Trust	\$59,250,000
Jeanette Zakari	\$28,000,000
Fuller Theological Seminary	\$19,300,000
Apartment Investment and Mgmt Co	\$16,922,763

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Greystar	\$118,500,000
The Sirott Family Trust	\$28,000,000
Gaska, Inc.	\$19,483,750
Benedict Canyon Equities Inc.	\$19,300,000
Susan Chen	\$15,000,000



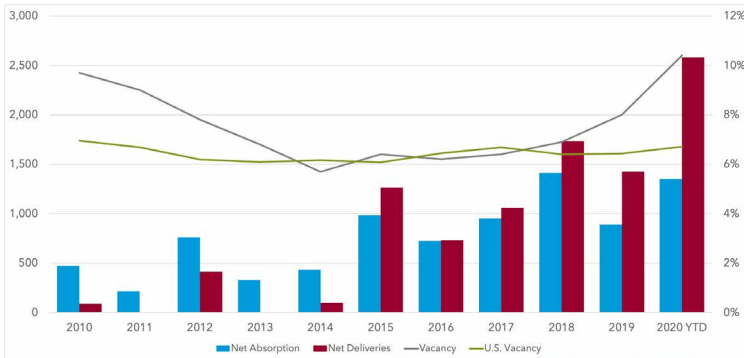
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

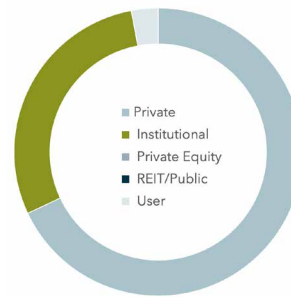
While steady population growth and low employment drove the multifamily sector in Fort Myers, COVID-19 put a halt to those trends in the third quarter of 2020. The unemployment rate in the Fort Myers/Lee County region was 7.1% in August 2020, up 370 basis points from a year ago. Both multifamily sales volume and rent growth slowed at the close of the quarter. However, we may see some resilience in the Fort Myers multifamily market as tenants turn away from urban cores. Existing inventory increased as projects already underway delivered. New supply has not yet outpaced demand in Fort Myers as absorption increased from second quarter to approximately 818 units.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Absorption Units	818	174	166	286	280
▼ Vacancy Rate	10.3%	10.9%	10.1%	8.0%	8.0%
▼ Asking Rent/Unit	\$1,253.00	\$1,259.00	\$1,260.00	\$1,261.00	\$1,251.00
▲ Inventory Units	41,084	40,466	39,894	38,821	38,494
▲ Under Construction	5,411	4,062	4,259	3,799	3,808

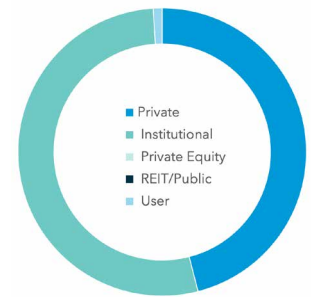
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
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NONE TO REPORT

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Aileron Capital Management LLC	\$81,400,000
TruAmerica Multifamily, Inc.	\$48,000,000
MSD Partners, LP	\$48,000,000
Carlisle Development Group	\$16,600,000
Azi Mandel	\$4,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
DAS Alliance Group	\$96,000,000
Asia Capital Real Estate Partners 1, LP	\$81,400,000
MRK Partners, Inc.	\$16,600,000
Philips International	\$7,600,000
Jeffrey Green	\$4,000,000



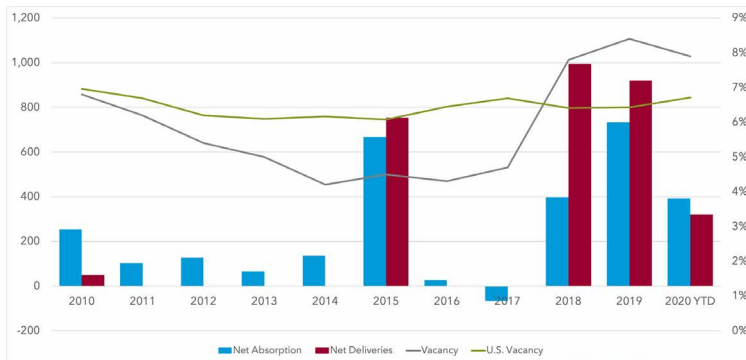
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

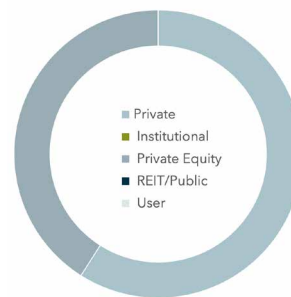
Asking rent in the Naples multifamily sector stabilized over the past twelve months as demand for multifamily softened. Sales volume is extremely low in the Naples market with the largest sale for the year being Addison Place Apartments that sold in the first quarter of 2020. Investors and developers looked to Fort Myers as the number of units under construction in the Lee County area is nearly 84% or 6.25 times the amount in the Naples/Collier County area.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Absorption Units	187	-75	225	357	56
▲ Vacancy Rate	8.2%	7.6%	7.2%	8.4%	10.3%
▲ Asking Rent/Unit	\$1,443.00	\$1,437.00	\$1,437.00	\$1,442.00	\$1,450.00
▲ Inventory Units	19,277	18,957	18,957	18,957	18,957
▼ Under Construction	866	1,130	1,130	610	320

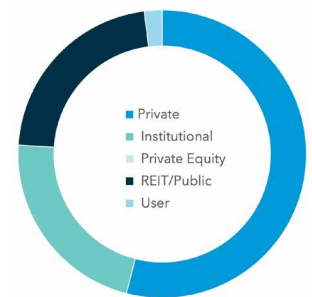
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
8633 Addison Place Circle Naples, FL	\$85,000,000.00	294	Cardone Capital Codina Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Codina Partners	\$85,000,000
Carlisle Development Group	\$27,400,000
Welltower, Inc.	\$20,118,666
Discovery Senior Living	\$20,118,666
Canada Pension Plan Inv Board	\$20,118,666

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cardone Capital	\$85,000,000
Kayne Anderson Capital Advisors, L.P.	\$60,356,000
MRK Partners, Inc.	\$27,400,000
Philips International	\$5,200,000



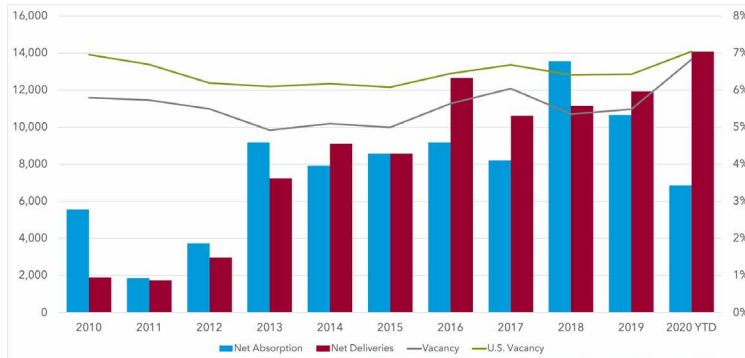
MULTIFAMILY MARKET OVERVIEW

MATTHEW JACOCKS, *Principal*

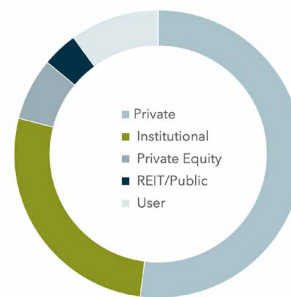
The South Florida Multifamily market transaction sales volume has declined due to COVID related issues. A big driver is the multifamily sales that have closed in the midst of a Pandemic has been the advantageous financing. The financing has allowed investors to push through COVID anxieties to transact despite any COVID effects on rents and eviction moratoriums fears. Lease velocity remained steady but asking rents saw a minimal quarterly dip but still increase from last year which speaks to the lenders confidence in the multifamily sector.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Absorption Units	3,178	352	2,605	3,022	1,943
▲ Vacancy Rate	7.0%	6.6%	5.8%	5.5%	5.6%
▲ Asking Rent/Unit	\$1,550.00	\$1,543.00	\$1,554.00	\$1,557.00	\$1,547.00
▲ Inventory Units	488,996	483,802	479,281	474,920	472,502
▼ Under Construction	28,914	29,614	32,861	32,607	30,284

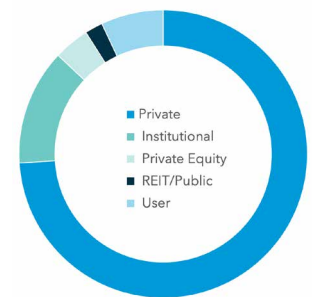
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
555 NE 34th St Miami, FL	\$89,600,000	275 Units	Aimco Truist
1720 Depot Ave Delray Beach, FL	\$73,900,000	284 Units	Cortland Wood Partners JV Atlantic American
410-450 NE 5th St Fort Lauderdale, FL	\$67,525,000	218 Units	Jenco Properties AMLI Residential

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Alliance Residential	\$427,600,000
PGIM Real Estate	\$373,300,000
Related Companies	\$327,000,000
GoldOller Real Estate Investments	\$322,000,000
Prospect Capital	\$322,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Nexpoint Res Trust	\$322,000,000
Cardone Capital	\$230,300,000
Clarion Partners	\$212,800,000
Carroll Organization	\$212,400,000
Blackstone	\$208,800,000



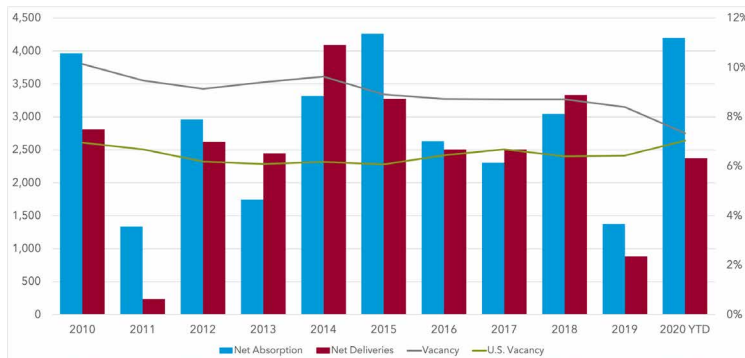
MULTIFAMILY MARKET OVERVIEW

DANIEL ROOT, *Broker*

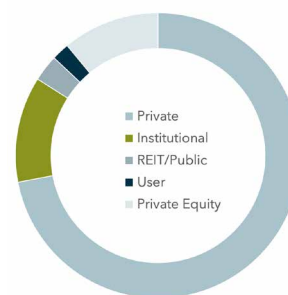
Heading into the 4th quarter of 2020, the Indianapolis multi-family market remains relatively stable despite the effects of the pandemic. Rents remain flat, and vacancy has actually decreased 1.2% YoY. Spacious suburban apartments are gaining more traction over smaller/more expensive units downtown. Average Cap rates in the Indy market are around 80 basis points above the national average. Institutional buyers continue to push up the average price per unit, increasing 4.5% YoY - \$89,957. Unemployment rates in Indy are 100 basis points less than the national average. All things considered the Indianapolis multi-family market seems to be relatively stable compared to the rest of the country.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Absorption Units	1,495	1,578	820	-204	109
▼ Vacancy Rate	7.3%	8.2%	8.7%	8.5%	8.5%
▲ Asking Rent/Unit	\$937	\$930	\$917	\$911	\$906
▲ Inventory Units	153,171	152,991	152,142	150,863	151,081
▼ Under Construction	1,967	2,147	2,605	3,844	3,602

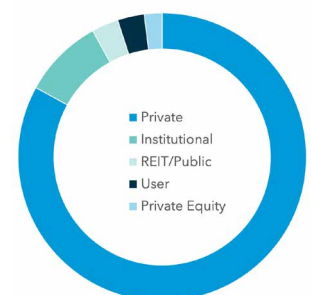
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1100 Northlake Dr Noblesville, IN	\$44,300,000.00	348	Birge & Held Asset Management Buckingham Companies
9093 Bourbon St Indianapolis, IN	Undisclosed	342	Undisclosed Raymond Rapchak
7705 Harborside Dr Camby, IN	Undisclosed	211	Barratt Asset Management Hamilton Point Investments

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Hampshire Assets	\$295,600,001
The Embassy Group, LLC	\$150,385,000
Barrett & Stokely, Inc.	\$120,788,334
CORE Realty Holdings Management	\$97,500,000
Shamrock Communities	\$92,900,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Spruce Capital Partners	\$133,000,001
Pepper Pike Capital Partners	\$107,840,000
Birge & Held Asset Management	\$78,725,000
Lightstone Group	\$43,000,000
Muesing Management Company, Inc.	\$36,500,000



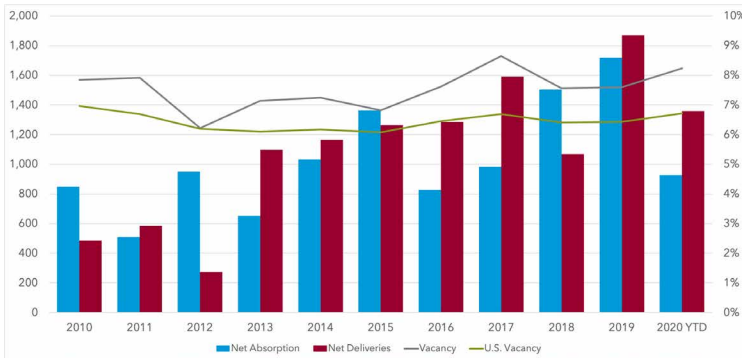
MULTIFAMILY MARKET OVERVIEW

RUSSELL STEWART, JD, *Broker*

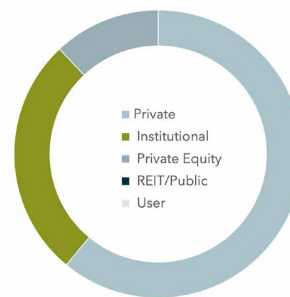
Demand for multifamily product remains strong for the Raleigh-Durham market. There continues to be a concerted effort from out-of-market investors to place capital in the Raleigh-Durham market even throughout national uncertainty due to the Coronavirus pandemic. Both apartment investors and developers continue to bet on the future of Raleigh-Durham with its great infrastructure in place for continued growth.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Absorption Units	1,185	1,217	1,490	1,720	1,464
▼ Vacancy Rate	8.4%	9.7%	7.4%	7.6%	7.2%
▼ Asking Rent/Unit	\$1,187	\$1,191	\$1,176	\$1,165	\$1,167
▲ Inventory Units	51,827	51,696	50,469	50,469	49,866
▲ Under Construction	3,019	2,077	2,940	2,279	2,470

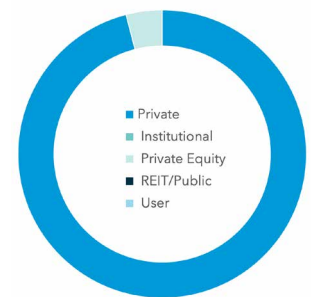
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
600 Willard St Durham, NC	\$87,210,000.00	342	Cortland Alliance Residential Company
1055 Stillwell Dr Durham, NC	\$80,200,000.00	345	Duke Pond Realty Mgmt Terwillinger Pappas
605 N Mangum St Durham, NC	Undisclosed	Undisclosed	Undisclosed Undisclosed

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Duck Pond Realty Management	\$89,500,000
Alliance Residential Company	\$87,210,000
Terwilliger Pappas	\$80,200,000
Ram Realty	\$76,965,754
Wood Partners	\$69,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cortland	\$87,210,000
Duck Pond Realty Management	\$80,200,000
Starwood Capital Group	\$76,965,754
Zaremba Management Company	\$69,000,000
Hercules Real Estate Services	\$65,900,000



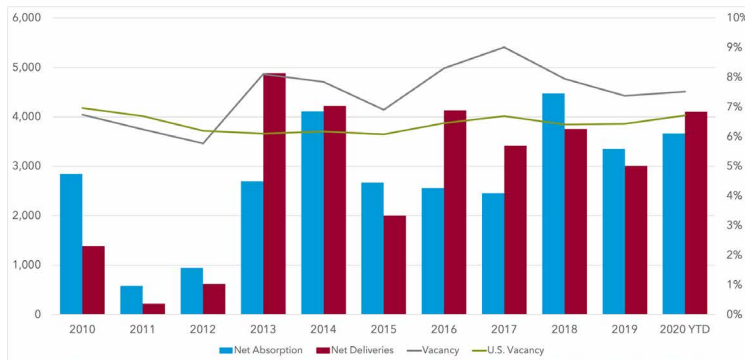
MULTIFAMILY MARKET OVERVIEW

RUSSELL STEWART, JD, *Broker*

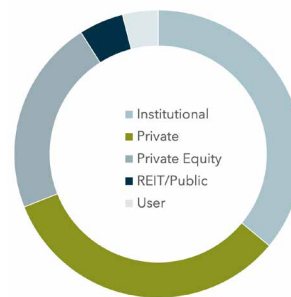
Demand for multifamily product remains strong for the Raleigh-Durham market. There continues to be a concerted effort from out-of-market investors to place capital in the Raleigh-Durham market even throughout national uncertainty due to the Coronavirus pandemic. Both apartment investors and developers continue to bet on the future of Raleigh-Durham with its great infrastructure in place for continued growth.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Absorption Units	3,959	2,931	2,763	3,356	3,271
▲ Vacancy Rate	7.6%	7.2%	7.5%	7.4%	7.1%
▲ Asking Rent/Unit	\$1,183	\$1,181	\$1,169	\$1,164	\$1,168
▲ Inventory Units	106,098	103,796	102,610	101,992	101,256
▼ Under Construction	4,886	6,884	6,536	5,476	5,520

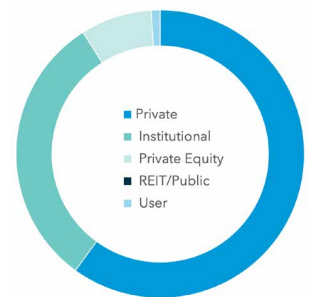
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
314 W Jones St Raleigh, NC	\$65,000,000.00	241	Snell Properties Banner Real Estate Group
2605 Lowell Rd Apex, NC	\$60,750,000.00	296	The Blackstone Group LP Halle Building Group
3230 Stream Side Rd Raleigh, NC	\$51,000,000.00	344	Knightvest Management Abacus Capital Group, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Banner Real Estate Group	\$148,750,000
The Halle Companies	\$110,075,000
Hawthorne Residential Partners, LLC	\$108,000,000
Grubb Ventures, LLC	\$91,557,000
Hercules Real Estate Services	\$81,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group L.P.	\$192,950,000
Eaton Vance Investment Managers	\$124,550,000
Knightvest Management	\$93,000,000
Ascentris, LLC	\$83,814,000
The Related Companies	\$81,000,000



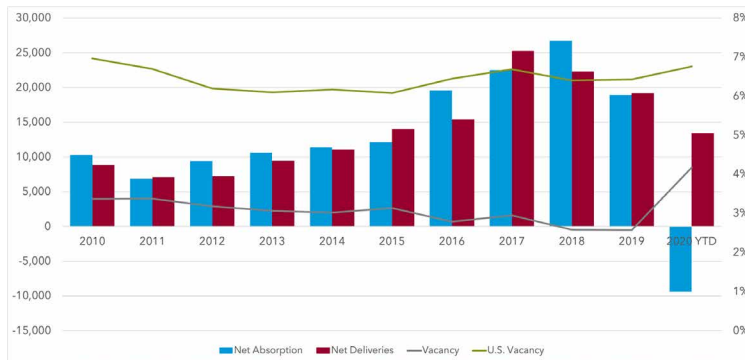
MULTIFAMILY MARKET OVERVIEW

BEN TAPPER, *Senior Managing Director*

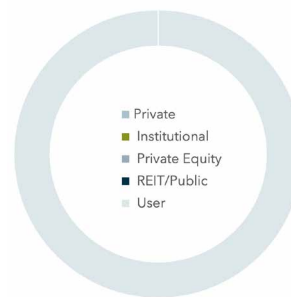
Price depreciation among multifamily properties in New York City and the surrounding areas is due in part to last year's statewide change in rent regulations and the pandemic. Factors influencing prices include percentage of regulated and occupied units and rent collections. Despite rough seas near term, many investors are bullish. Cap rates have decompressed from 25 to 100 basis points. Suburban markets have seen the most demand, and agency debt continues to be available at historically low rates.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Absorption Units	-9,817	220	12,707	18,919	24,492
▲ Vacancy Rate	4.3%	3.5%	2.9%	2.6%	2.3%
▲ Asking Rent/Unit	\$2,711	\$2,754	\$2,784	\$2,784	\$2,792
▲ Inventory Units	1,400,920	1,396,350	1,393,587	1,387,721	1,382,083
▼ Under Construction	55,100	56,337	56,791	58,042	57,910

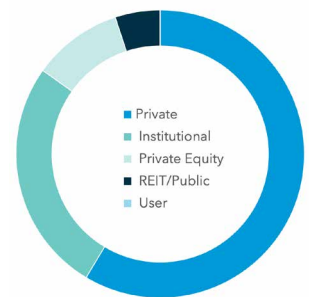
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
765 Amsterdam Avenue New York, NY	\$22,920,000.00	140	Nexland Capital Partners LLC Samson Management
222 W 83rd Street New York, NY	\$85,397,000.00	120	Nexland Capital Partners LLC Samson Management
400 E 58th Street New York, NY	\$62,000,000.00	126	A&E Real Estate Holding 400 E 58th Street LLC SL Green Corp / Stonehenge Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Cowen Inc.	\$764,502,610
Brookfield Asset Management, Inc.	\$471,300,000
SL Green Realty Corp.	\$231,032,355
Invesco Ltd.	\$190,300,000
Los Angeles Cnty Employees Retirement	\$190,300,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Invesco Ltd.	\$471,300,000
L+M Development Partners, Inc.	\$471,300,000
Global Holdings Mgmt Group (UK) Ltd	\$380,600,000
Madison International Realty	\$228,202,610
Brookfield Asset Management, Inc.	\$200,032,355



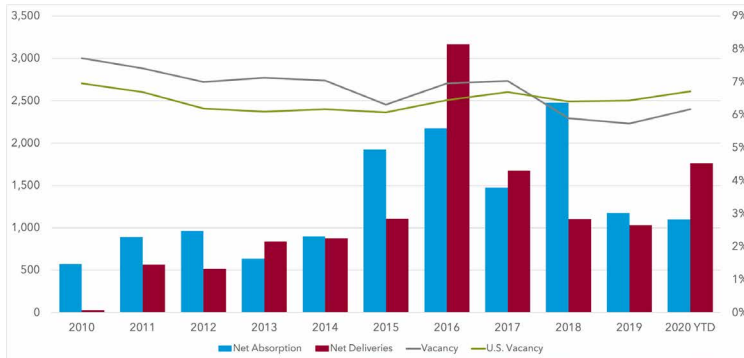
MULTIFAMILY MARKET OVERVIEW

ROBERT MERKT, *Vice President*

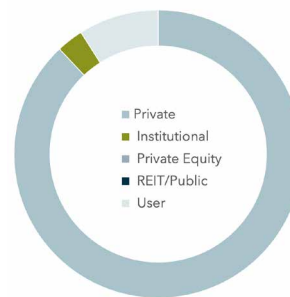
The Cincinnati Multifamily market continues to hold up despite the pandemic as the local economy has recovered an estimated 75% of the lost jobs. Vacancy has increased to 6.3% overall in Cincinnati, while the urban market in downtown has a vacancy rate of 7.5%. This rate is estimated to increase to 9.5% if the current trend line continues as new projects like "The Blonde" 125 units this year, and an additional 344 units to be delivered in mid-2021. Net deliveries year to date was 1,764 in the metro area with absorption estimated to be 1,100 units. CAP rates have continued to compress to 7.3% overall with sales volume decreasing year over year by 76.7%.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Absorption Units	959	813	779	1177	1302
▼ Vacancy Rate	6.3%	6.4%	6.2%	5.7%	5.4%
▲ Asking Rent/Unit	\$940.62	\$938.19	\$931.19	\$922.75	\$921.77
▲ Inventory Units	129,977	129,646	128,964	128,213	127,751
▼ Under Construction	2,152	2,326	2,412	2,988	2,922

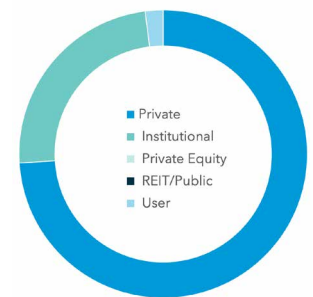
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1198 South Arlington Rd Covington, KY	\$7,750,000	176	Lucas Lane Properties Cedar Ridge Apartments
3800 Locke Street Latonia, KY	\$10,050,000	137	Colony Preservation, LP Wallick Communities
24549 Westwood Northern Blvd Cincinnati, OH	\$4,110,000	123	Cincinnati Portfolio Realty Tri-West Cincinnati Holdings, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Lincoln Property Company	\$37,500,000
Spyglass Capital Partners, LLC	\$28,000,000
Dickman Realty	\$7,750,000
Dalton, Marion P. & Pamela G.	\$6,200,000
DXE Properties	\$3,200,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Connor Group	\$37,500,000
PLK Communities	\$28,000,000
TREA The Real Estate Alternative, LTD	\$7,750,000
Copperwood Realty Group	\$6,200,000
Courtyard Properties	\$3,200,000



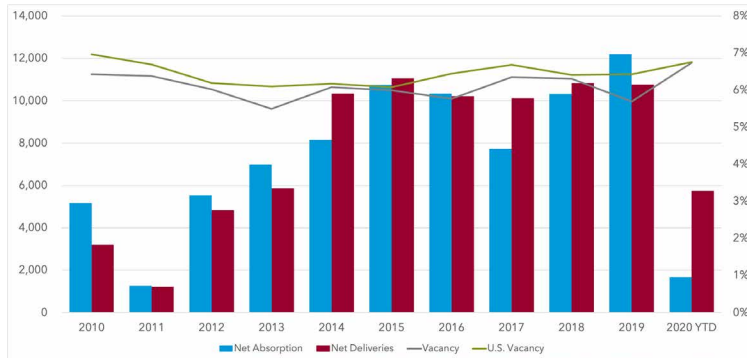
MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVALLIER, CCIM, *Principal*

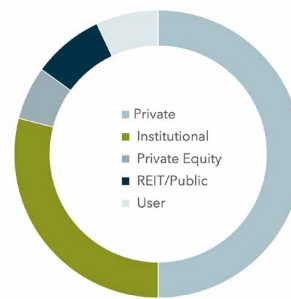
The 3rd quarter of 2020 was marked by Seattle making largely overblown national and international news for the CHOP and the CHAZ. Vacancy rates and concessions have begun to tick up. Sales volume is still down. Larger deals still got done but sub-institutional capital largely sat on the sidelines. As of early 4th quarter, Seattle leads the nation in low infection rates, businesses are beginning to open back up and Seattle topped the list for highest number of cranes in the country. Oversupply of new units will put downward pressure on rents through the end of 2021, thereafter, vacancy will decrease, concessions will burn off and rents will begin increasing modestly in 2022.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Absorption Units	3,690	5,832	10,801	12,205	11,498
▲ Vacancy Rate	6.8%	6.2%	5.7%	5.7%	5.8%
▼ Asking Rent/Unit	\$1,696	\$1,727	\$1,746	\$1,723	\$1,717
▲ Inventory Units	343,574	341,102	340,320	338,146	336,187
▼ Under Construction	20,412	22,516	21,263	22,151	21,926

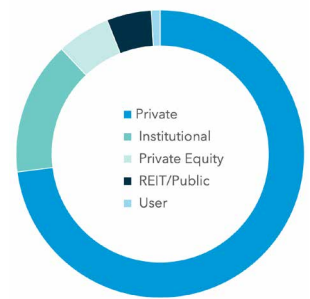
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
111 Terry Ave N - Kiara Seattle, WA	\$320,000,000.00	461	Oxford Properties Group Holland Partner Group
125 Boren Ave S - Modera First Hill Seattle, WA	\$125,000,000.00	288	Global Asset Capital, Inc. Mix Creek Residential Trust LLC
311 Cedar St - ALTO Apartments Seattle, WA	\$66,450,000.00	185	Westbrook Partners Hartz Mountain Industries, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Goodman Real Estate Inc	\$780,326,850
Holland Partner Group	\$684,382,138
Greystar	\$651,706,737
FPA Multifamily LLC	\$634,604,734
Kennedy Wilson Properties	\$541,834,432

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
OMERS	\$320,000,000
Equity Residential	\$301,218,608
Thrive Communities	\$295,902,000
Vanbarton Group	\$210,000,000
Acacia Capital Corporation	\$178,500,000

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